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THE
COMMERCIAL AND FINANCIAL

CHRONICLE,

AND
HUNT'S MERCHANTS' MAGAZINE,
A WEEKLY NEWSPAPER,

Representing the Industrial and Commercial Interests of the United States.

VOLUME LV,
JULY TO DECEMBER, 1892, INCLUSIVE.

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WILLIAM B. DANA & CO., 102 WILLIAM STREET
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THE

STATE AND CITY DEPARTMENT.

See pages 31, 32, 33, 34 and 35 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Richmond Terminal affairs have occupied the most conspicuous place in the influences of the week. A hope was widely indulged that Drexel, Morgan & Co. would undertake the reorganization of this important system of roads, not only because such a course seemed to be in the interest of its security holders and of Stock Exchange values in general, but because the welfare of so considerable a portion of the South is dependent upon the efficient operation of these properties. The firm referred to is wise in the art of rehabilitating embarrassed corporations, and besides holds such a unique position in conservative circles that their recommendation would make a "going" concern of any plan they might propose, securing success from the start. At present, as affairs stand, all an outside observer can discover is a lot of wreckage afloat, the segregated body of the old system, with divers heads to be sure, but having neither unity of purpose or aim, and giving promise of little except dismemberment, litigation, worthless securities and accumulating receivers' certificates. It would be difficult to conceive how any restorative or even-handed work can be done along those lines; and certainly a moribund condition of such a large system so long as it lasts must rest with a more or less depressing effect upon dealings in all railroad properties.

Gold exports have also moderated speculation and enterprise, although the actual takings until the close of the week were greatly diminished in amount. This unfavorable effect has been chiefly owing to the irritating discussion which certain Senators have been keeping up over a silver coinage bill, giving occasion for the publication here from day to day of rumors of the speedy passage of a new silver measure of some kind. Gold exports now, and especially at this late period of the year, if studied in the light of current trade, are an enigma anyway, and are not only referable in almost everyone's mind to our silver currency situation but seem clearly to be connected with it. This week's movements appear to illustrate how close the union is. Wednesday the Senate fixed upon yesterday (Friday) as the day to vote upon its silver proposal, and Thursday morning, through a part of the daily press, the public was notified that in some form a silver coinage measure would pass both Houses and go to the President. On that same day (Thursday) our rates for foreign exchange were moved up one-half cent, and yesterday \$3,200,000 gold was withdrawn for export to-day, bringing the total for the week up to \$4,250,000. If the reader will add to the foregoing the fact that during the first half of the week only \$500,000 was shipped to Europe, and that foreign bankers were then all reporting as their belief that the movement to Europe had come to an end for this year, he will gain an idea of how sensitive the foreign exchange market is to the currency influence, and also can get an inkling of what would happen if some of our silver cranks could have their way.

Another feature which has been a little less favorable than during recent weeks has been the crop advices, these reports having been used to help depress Stock Exchange values. There is no doubt that a part of the Western section has for weeks been having over-abundant rains. No doubt, too, corn is backward in certain States, and the prospect to-day is of a little smaller crop of corn than last year's. So, too, in the Mississippi Valley the floods continue, and the Upper Mississippi at some points has this week been reported higher than ever before. But after these facts have been stated, there is not much more of an adverse nature which can be discovered. Wheat at the moment certainly promises well, in fact better than at any previous date of this season; hay has been unusually abundant almost everywhere, while the outlook for the other crops is encouraging; even the condition of corn, though such at present as to point to a yield short of last summer's extremely large product, affords no reason whatever for assuming that we shall not have a good crop.

Indeed, the industrial situation of to-day may be summed up as being uncommonly favorable. The figures of failures for the half year which we remark upon further below, afford evidence of the enlarged purchasing power of the people and of an improvement in the solvency of the mercantile classes. They show, too, with the clearings and railroad earnings that even general business is developing, and though great complaint is made with reference to the very small margin for profits which in almost all cases exists, yet the volume of transactions is extremely large. To be sure some important departments of business still continue depressed, especially the iron and steel trades; this latter is probably a result almost wholly of the small railroad building in progress, which for the half year is noted below, a condition which has been in great part brought about by State legislation adverse to railroads—legislation which has disturbed and reduced rates until the roads are without inducement for extending their lines further, being intent only upon cutting down the cost of moving freight and so making their lower rates pay. But this is a special feature. As a rule business is good, the movement of merchandise is large, the purchasing power of the people has increased and the assurance of good crops this summer gives promise that the country's reserve of cash will be further added to.

The money market has not undergone any essential change this week. There has been some slight evidence apparent of preparation for the disbursement of July interest, but this was mainly perceptible in the market for commercial paper. Commission houses also have shown a greater inclination to make engagements for the later months of the year, and have consequently been seeking time contracts. But so far as regards call money the change has not been very material. Bankers' balances have loaned at 2 and at 1½ per cent, with the bulk of the business at 2 per cent, and consequently the average has been about 1½ per cent. Renewals have generally been made at 2 per cent; banks and trust companies quote 2 per cent as the minimum, although some obtain 2½ per cent. Time money continues in abundant supply, but there are fewer lenders in the market. The demand, as noted above, has widened, while borrowers whose loans have matured are seeking new contracts. Rates are 2 per cent for thirty days, 2½ per cent for sixty days, 3 per cent for ninety days to four months, and 3½

to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper is only in fair demand, and the inquiry is chiefly confined to out-of-town buyers, the city banks being out of the market, and they will probably refrain from buying until after the July settlements are ended. The supply is increasing, and there is a better assortment of names offering. Rates are 3 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent for four months commission house names, and 4 to 5 per cent for good single names having from four to six months to run.

Russian securities in London and on the Continent were affected last week by reports of financial troubles in St. Petersburg. We have had no confirmation this week except so far as a moderate withdrawal of gold for Russia from the Bank of England may be taken as such. There were rumors on Thursday of an impending failure in London. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ @ 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin $1\frac{1}{2}$ per cent and at Frankfort 2 per cent. The Bank of England gained £151,000 bullion during the week; this, as we are advised by special cable to us, was due to the export of £200,000 to Russia, to the import, principally from Australia and Portugal, of £95,000, and to the receipt of £256,000 from the interior of Great Britain.

Foreign exchange has been firm this week in the absence of sufficient bills to meet the demand for remittance, which has been good. There were indications early in the week that the inquiry for gold for shipment to Europe was satisfied, and, indeed, foreign bankers expressed the opinion that very little more would be shipped. Towards the close of the week the conditions changed so as to stimulate the demand. Compared with last Friday the market opened on Monday unchanged, with the exception that the Bank of Montreal moved the sight rate up to 4 89 $\frac{1}{2}$. There was no further change until Thursday, when Brown Bros. advanced sixty-days to 4 88 and sight to 4 89 $\frac{1}{2}$, and the market yesterday closed firm at 4 88 for long and 4 89 @ 4 89 $\frac{1}{2}$ for short. Rates for actual business were 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$ for sixty-day, 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$ for sight, 4 88 $\frac{1}{2}$ @ 4 89 for cable transfers, 4 86 $\frac{1}{2}$ @ 4 86 $\frac{1}{2}$ for prime and 4 86 @ 4 86 $\frac{1}{2}$ for documentary commercial bills. Gold shipments were \$500,000 on Tuesday for Europe, \$550,000 for Canada, and engagements yesterday for shipment to Europe to-day of \$3,200,000, making the total for the week \$4,250,000.

The record of failures for the half year which Messrs. R. G. Dun & Co. have published is useful in showing how much better the general mercantile situation has been this year than last. The failures are found to be smaller in number and decidedly less in the aggregate amount of liabilities. This is only another evidence of the good effects of last season's bountiful harvests. Of course in certain sections—as, for instance, in the South and on the Pacific Coast—the conditions have been far from favorable, and everywhere the low prices prevailing have made strict economy and careful management absolutely essential to secure a balance on the right side of the account. The contraction of the failure list demonstrates that this necessity has been recognized. If on the one hand the margin of profit has been small, on the other hand trade, we see from the figures submitted, is in a generally solvent state, and mercantile credits there is reason to believe are better than for many years past. Even the Southern States quite generally make good compari-

sons with 1891. The following table prepared from Messrs. Dun & Co.'s statements shows the number and amount of the failures, in each of the first two quarters for a series of years past.

Years.	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,659	\$46,121,051	2,346	\$23,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,076,330
1888.....	2,943	33,834,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	24,856,337
1890.....	3,223	37,852,969	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,394	39,234,340	2,119	22,989,331

For the first quarter the failures were 161 less in number than for the corresponding quarter of last year and nearly three million dollars less in the amount of liabilities. For the second quarter they are 410 less in number and over 27 million dollars less in liabilities. In other words, for the half year of 1892 the failures were 5,503, against 6,074 in the first six months of 1891, while the liabilities foot up only \$62,273,680, against \$92,416,267. Even as compared with the years preceding 1891, the showing is very satisfactory, especially considering that the number in business is all the time increasing.

The *Railroad Gazette* of this city has prepared a statement of the new railroad construction in the first half of 1892, which bears out the general expectation that the amount of new mileage would be small. The *Gazette* finds that altogether only 1,193 miles of new track were laid in the United States during the six months. Of course over a large part of the country the weather conditions during the winter months are not such as to permit active construction work, but the *Gazette* finds that the aggregate for the six months of the current year is 500 miles less than for the first half of 1891, and considerably less than the mileage built in the first half of any year back to 1885. Most of the building this year has been in finishing work previously begun, and our contemporary says (what every one will readily believe) that there is wonderfully little new work projected or under contract, so that the indications point to a total of not to exceed 3,000 miles of new track for the whole twelve months, which would be the smallest for a long time past. The *Gazette* makes some calculations as to the effect of this falling off in railroad construction on general industrial activity, and reaches the conclusion that "the business of building railroads has ceased to be a great factor in any one year's prosperity. To a few people it is of immense importance, but to the nation it is a small affair, and we must look elsewhere for the causes of any business depression. The falling off in new construction is only a symptom, not a cause."

The sales agents of the anthracite coal companies met this week and decided upon a further advance in the price of coal, which of course ensures continued good results to these companies in the future. The Reading has issued its return for May, showing moderate gains over the corresponding month last year. On the Railroad Company's operations there is an increase of \$49,987 in gross earnings and an increase of \$17,200 in net earnings, while the Coal & Iron Company reports an increase of \$117,669 in gross receipts and an increase of \$47,980 in net receipts. The management also this time furnish full comparative statements of the gross and net earnings of the Central of New Jersey and the Lehigh Valley. This is not only a desirable and a commendable step, but furnishes

further evidence of the frank, open policy which President McLeod is pursuing. On the Central of New Jersey there is an increase of \$12,552 in gross receipts for the month, but a decrease of \$10,177 in net receipts. For the five months of the lease from January 1 to May 31 there is an increase of \$291,289 in gross earnings and an increase of \$126,939 in net earnings. The Lehigh Valley statement is a month back and covers April; it shows \$120,813 increase in gross and \$155,285 increase in net. In this case the lease runs from the 1st of December, and for the five months from that date to April 30 gross earnings have increased as compared with the corresponding period of the preceding year \$863,193, and net earnings \$455,370. Of course, it is not possible to tell from these figures just what the result of the leases will be to the Reading, but the gains recorded are a satisfactory feature, and point very strongly to the conclusion that the outcome will be favorable both to lessee and lessors.

A great many other roads have also furnished returns of net earnings this week. The Atchison is one of these, and reports a gain of \$108,774 for May in the net of the system proper, a gain of \$49,018 on the St. Louis & San Francisco, and a gain of \$5,828 on the Colorado Midland—comparisons which reflect general improvement. The Chicago Burlington & Quincy for May has a decrease of \$251,376 in net, but this is entirely the result of another heavy augmentation in expenses, gross earnings having increased \$204,268. The Milwaukee & St. Paul reports \$154,071 increase in gross and \$21,036 increase in net, the Erie \$168,130 increase in gross and \$19,848 in net. The Chesapeake & Ohio suffered a decrease of \$39,570 in gross, but reduced its expenses, and hence has an increase of \$7,530 in net. The Norfolk & Western has lost \$48,543 in net, but the Louisville & Nashville has an increase of \$68,038. On the Canadian Pacific net is \$600,984, against \$589,638; on the Denver & Rio Grande \$261,189, against \$242,227; on the Rio Grande Western \$75,171, against \$72,633; on the Rio Grande Southern \$28,687, against \$13,763; on the Susquehanna & Western \$71,997, against \$68,812, and on the New York Ontario & Western \$83,524, against \$53,717. The Northern Central shows net of \$120,174, against \$176,605; the Fort Scott & Memphis \$67,445, against \$87,551, and the Kansas City Memphis & Birmingham \$1,538, against \$1,876.

The stock market this week has been almost stagnant, and outside of a few specialties like Chicago Gas there has been scarcely any life to it and the fluctuations unimportant. Richmond Terminal securities were adversely affected by the declination of Messrs. Drexel, Morgan & Co. to undertake the reorganization, but have since shown a better tone. The action of the anthracite coal companies in agreeing upon an advance in the price of coal has in the general dulness of the market and the approaching holidays had no appreciable effect on values. The stocks of some of the granger roads have sagged a little on less favorable reports regarding the condition of the corn crop. Transactions, however, have been limited, and even in the bond market there has been a comparatively small business. The Vanderbilt roads declared their semi-annual dividends this week, and the statements submitted are reviewed in subsequent articles. The only change in the dividends is in the establishment of the Lake Shore on a regular 6 per cent basis.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 1, 1892.		Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.		
Currency.....		\$4,447,000	\$2,405,000	Gain, \$2,042,000		
Gold.....		330,000	400,000	Loss. 70,000		
Total gold and legal tenders....		\$4,777,000	\$2,805,000	Gain, \$1,972,000		
Result with Sub-Treasury operations and gold exports.						
Week Ending July 1, 1892.		Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement, as above		\$4,777,000	\$2,805,000	Gain, \$1,972,000		
Sub-Treas. oper. and gold exports..		16,850,000	21,500,000	Loss. 4,550,000		
Total gold and legal tenders....		\$21,727,000	\$24,305,000	Loss, \$2,578,000		
Bullion holdings of European banks.						
Bank of	June 30, 1892.			July 2, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	27,818,930	.....	27,818,930	28,254,201	.....	28,254,201
France.....	63,463,618	51,808,068	115,269,716	53,488,000	50,962,000	104,450,000
Germany....	87,802,250	12,600,750	50,403,000	29,534,067	14,767,333	44,302,000
Aust.-Hung'y.	5,918,000	16,576,000	22,494,000	5,457,000	16,402,000	21,868,000
Netherlands..	3,213,000	7,138,000	10,349,000	3,919,000	5,700,000	9,619,000
Nat. B'gium.	2,900,000	1,450,000	4,350,000	2,950,000	1,475,000	4,425,000
Tot. this week	141,115,828	89,568,818	230,684,646	123,602,888	89,313,333	212,916,201
Tot. prev. w'k	140,943,327	89,467,865	230,411,042	121,552,058	90,102,000	211,654,058

HALF-YEARLY STATEMENTS OF MICHIGAN CENTRAL AND LAKE SHORE.

From the statements submitted it is evident that the half-year just closed was a pretty good period with the Michigan Central and the Lake Shore, for these statements meet expectations in showing improved results over a year ago. In the gross earnings the gain is of quite large amount for both companies. In the net it is of only moderate proportions—on the Michigan Central very small in fact—owing to a heavy augmentation in expenses, but this feature of large expenses has been noted in the case of other companies, and the Vanderbilt roads therefore stand by no means alone in that respect. The Lake Shore has signalized the year by declaring a semi-annual dividend of 3 per cent, or at the full rate of 6 per cent a year. For a time it will be remembered the dividends were at the rate of 4 per cent per annum with an extra distribution at the end of the twelve months. Last year the rate was made 5 per cent, with one per cent extra at the end of the period. Now the stock has been placed on a square 6 per cent basis. The Michigan Central and the Canada Southern have not changed their rates, the one declaring 2 per cent and the other 1½ per cent, the same as in the first half of other years.

In considering the influences that have affected results for the half-year, it is of course evident that the large grain crops raised last season were a very important favorable factor. The Lake Shore and the Michigan Central are so situated, too, as to participate to the full extent in any benefits to arise from a large harvest, not only in the territory contiguous to the lines of the systems, but also in that vast section of country west, northwest and southwest of Chicago, where the production last year was simply enormous in some cases. At the same time the lines lie too far north to be affected by the adverse conditions which have prevailed in another section of the country, namely the South, where the low price of cotton, the low price of iron, and the reaction from the previous buoyancy in real estate and general business have occasioned great industrial depression. The Lake Shore at least must have derived considerable advantage also from the large iron ore shipments from the lower lake ports to the furnaces in Pennsylvania, Ohio, &c.

Last year these ore shipments were considerably restricted by the Connellsville coke strike, which was made the occasion for the going out of blast of a large number of furnaces. We do not know just what the

present year's shipments over the Lake Shore branch from Ashtabula have been, but taking the shipments over all the roads and from all the ports on Lake Erie, the movement has been in excess of that of any previous year, reaching for the winter season of 1892 (December 1 to May 1) 1,971,301 gross tons, against only 1,231,264 tons for 1890-91, 1,670,878 tons for 1889-90, and 1,289,802 for 1888-89. In May there was a further increase, the shipments being 81,385 tons, or nearly 60,000 tons more than in the same month of last year. But while there must have been a gain in this way, on the other hand the quietude of general trade and the depression in certain special industries, with the unsatisfactory state of mercantile profits, are circumstances that must have operated in the opposite direction. As far as rates and the character of the weather are concerned, there has been very little change between this year and last, the winter having been mild in both years, and rates, while not entirely free from occasional disturbances, having on the whole been well maintained.

The natural course of earnings on the Lake Shore and the Michigan Central, when not disturbed by crop failures, rate wars, or other extraneous circumstances, ought to be upward. This follows from the growth of the country in population and manufacturing and industrial activity, the effects of which on systems like those in question should be especially marked, since by reason of their situation they command both a large through and a large local business. It may not therefore appear surprising that the gross earnings of both roads for the half-year are the largest of any corresponding six months in the history of the companies. And yet if we examine the records for a series of years we find that the natural upward tendency has been arrested a great many times, leading to sharp and violent fluctuations in earnings, and that till the present year it was possible only once to affirm that gross earnings were the largest ever made. Take the Lake Shore for example; as compared with 1891 the gross for the half-year of 1892 records an increase of \$1,158,187, or over 12 per cent. Last year the total showed some falling off, but even as compared with 1890 there is a gain of over three-quarters of a million dollars, or nearly 8 per cent. Compared with 1885 or 1886, when the totals were respectively only \$6,487,654 and \$6,933,682, as against \$10,708,234 the present year, the growth is very striking and satisfactory.

Going back a little further we see that 1885 and 1886 were low years. In 1892 the total went above 10 million dollars for the first time, but even in 1883 it was almost 9½ millions, so that in the nine years since then the addition has been less than 1½ million dollars. Going back still further we note that as early as 1873 the total closely approached 10 million dollars, being \$9,797,649. If we compare with that year, therefore, we have a gain for a period of 19 years of less than a million dollars—not quite 9½ per cent. But everyone knows that 1873 was an era of high rates and general inflation, which culminated in a commercial crisis, and which was succeeded by a general shrinkage and a long period of depression. After the resumption of specie payments in 1879 things began to mend rapidly, and by 1883 gross earnings had recovered to within nearly half a million dollars of the total of 1873. Then there came the Nickel Plate competition and the trunk-line war, leading again to a sharp fall in earnings, and reducing the 1885 total to the smallest figure, with one exception, in the entire history of the company.

Since the latter year there has been a noteworthy and an almost uninterrupted expansion, and the conclusion would seem justified that the normal tendency to growth has now fully re-asserted itself. At any rate since 1885 the total in this half-year period has declined but once, namely in 1891, when the previous season's grain crops had been short and other unfavorable circumstances intervened; and this small loss last year has been recovered the present year twice over, so that the 1892 total stands entirely unexcelled. It is this steady and decided growth in recent years that constitutes at once the most satisfactory and the most prominent feature in the company's affairs. For it must be borne in mind that the result has been attained notwithstanding the existence of the Nickel Plate as a parallel line. The Nickel Plate of course is now controlled by the Lake Shore, but the two roads run so close together that much of the business of the Nickel Plate may be regarded as business taken away from the Lake Shore, since the Lake Shore would be sure to get it if the Nickel Plate did not exist. Despite this, however, the Lake Shore has raised its own earnings to the largest figures on record, while at the same time the Nickel Plate has been advanced to a position where it can pay dividends on its first preferred stock.

As regards the net earnings comparisons do not possess much value, since expenses vary so much, owing to the heavy outlays for improvements, additions, &c. Since 1883 the Lake Shore has charged nothing to construction or equipment account, all expenses of whatever nature having been included in the operating accounts. In this interval the company has built a large amount of double track and sidings, has acquired a great deal of new equipment, and has spent considerable sums in other ways; but the whole has been paid for out of earnings. As compared with 1891, with an increase of \$1,158,187 (12·13 per cent) in gross earnings, the increase in net earnings the present year has been \$346,623 (11·78 per cent). This year's net, however, is practically no larger than the amount for 1888, though gross has risen over two million dollars—which will give an idea of the extent to which the work of improvement has been carried on. Nevertheless the company is able to show a surplus for the half-year more than sufficient to meet the 3 per cent dividend just declared, the amount earned for the stock being reported \$1,607,661, whereas the 3 per cent dividend calls for only \$1,483,995. That is to say, the company, while declaring 3 per cent, actually earned 3¼ per cent, and this in the poorer half of the year.

LAKE SHORE AND MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest, Rentals, &c.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872.....	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873.....	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def. 74,080
1876.....	6,887,300	4,691,144	2,206,156	1,380,000	826,156
1877.....	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880.....	9,072,091	4,683,784	4,388,306	1,375,000	3,014,306
1881.....	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,676	2,593,045	1,516,940	1,076,095
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,390	2,728,975	1,860,335	868,640
1885.....	6,487,654	4,588,116	1,899,538	1,933,728	def. 34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,400	591,297
1887.....	8,044,396	5,068,135	2,976,261	1,830,000	1,146,261
1888.....	8,607,880	5,384,222	3,223,657	1,804,307	1,419,350
1889.....	8,820,696	5,914,791	2,905,905	1,711,626	1,194,279
1890.....	9,923,850	6,018,559	3,905,291	1,690,926	2,214,365
1891.....	9,550,047	6,600,000	2,950,047	1,680,000	1,270,047
1892*.....	10,708,234	7,420,573	3,287,661	1,080,000	1,607,661

* Results for June partly estimated.

In the case of the Michigan Central, the showing is much the same as for the Lake Shore. Gross earnings have on the whole made steady progress towards higher totals in recent years, while the net has remained comparatively stationary. As contrasted with last year gross the present year indicates \$677,000 increase, but net only \$80,000 increase. Since 1887 gross has increased \$1,281,000; net just \$60,000. The two per cent dividend paid calls for only \$374,764, however, while the surplus for the stock for the half-year is \$526,000. The Canada Southern had \$184,000 for the stock in 1892, against \$157,000 last year, the 1½ per cent dividend requiring \$187,500. Below we show the results for the Michigan Central system since 1879. For the years preceding the consolidation with the Canada Southern we have combined the operations of the two companies.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to Dec. 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1890....	6,502,000	4,589,000	2,417,000	1,044,000	1,373,000	.....	.....
1891....	6,158,000	4,378,000	1,780,000	1,102,000	588,000	.....	.....
1892....	5,708,000	4,177,000	1,995,000	1,240,000	df 145,000	.....	.....
1893....	6,740,000	4,501,000	2,149,000	1,210,000	939,000	626,000	313,000
1894....	5,904,500	4,244,500	1,837,000	1,280,000	107,000	71,333	35,667
1895....	5,100,000	3,895,000	1,087,000	1,320,000	df 233,000	.....	.....
1896....	5,498,000	3,692,000	1,484,000	1,290,000	194,000	146,360	47,640
1897....	6,301,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1898....	6,505,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1899....	6,243,000	4,421,000	1,800,000	1,260,000	549,000	393,000	156,000
1890....	6,843,000	4,908,000	1,875,000	1,222,000	653,000	472,000	181,000
1891....	6,005,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892*....	7,242,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000

* Results for June partly estimated.

NEW YORK CENTRAL'S GROWTH IN INCOME.

The New York Central has this week furnished a preliminary return of its income account for the quarter ending June 30. As the company's fiscal year now terminates with June (instead of with September as was formerly the case), this also gives us the results for the twelve months. It will be interesting to compare the exhibit for that period with the exhibits for the fiscal years preceding, and the comparison will have special value by reason of the fact that the information comes down to date, the year having closed only the day before yesterday. Of course the 1892 figures are in part estimated, but we may assume that they are a very close approximation to the actual results.

For the quarter ending June 30 it appears the company fell \$165,611 short of meeting the dividend declared, while in the corresponding quarter last year there was a surplus above the dividend paid of \$120,342. But this difference is in large measure explained by the circumstance that the dividend this year was larger than that of last, the regular rate now being 5 per cent per annum, or 1½ per cent per quarter, whereas last year it was only 4 per cent per annum, or 1 per cent per quarter. Had the dividend in 1892 been the same as in 1891 there would have been instead of a deficit a surplus of \$57,959, which therefore would not have differed so materially from the result in the 1891 quarter, when, as we have seen, there was a surplus of \$120,342. It must not be supposed, however, that because the higher dividend was not earned in this particular quarter the full 5 per cent was not earned for the year. The figures show that it was earned, as we shall presently see. It is proper to say, too, that even for the quarter the full amount of the dividend might have been earned if the net had increased in the same proportion as the gross. As it is, with an increase of

\$592,002 in gross there has been an augmentation of \$646,812 in expenses, thus reducing the net \$54,810—the operations of the Rome Watertown & Ogdensburg being included in both years.

For the twelve months the increase in expenses has also been a noteworthy feature, but before referring to that we wish to direct attention to another feature, which is likewise prominent in the year's return, namely the growing magnitude of the company's operations. Prior to 1890 the gross earnings of the system had never reached 37 million dollars; in 1891, with the acquisition of new road, the total rose to \$37,902,115. From this total, previously unexcelled, there has been a jump in 1892 to \$45,537,427, the increase in a single period of twelve months thus having been 7½ million dollars. Part of this increase of course is due to the fact that the accounts of the Rome Watertown & Ogdensburg are included for the whole of 1891–92, whereas in the previous year that road's operations were included only for the last 3½ months—a circumstance which disturbs the comparison between the two years. We have undertaken, however, to eliminate this disturbing factor, and find that even with the Rome included for the full period in both years the increase in the gross receipts for 1892 as compared with 1891 reaches as much as \$4,820,889—a sum which represents a magnificent addition to the business of the company.

In the New York Central case consequently, as in that of the Lake Shore, referred to in the preceding article, we see reflected the natural tendency to growth, stimulated of course by the very large crops produced last year. As in the Lake Shore case, too, this natural or normal tendency was arrested for some years by a number of special circumstances—such as the building of the West Shore, crop failures, rate wars, &c. The very heavy increase in the late year would seem to show that the effects of these disturbing conditions have at length been fully overcome—in gross receipts at least. As against the \$45,537,427 gross earnings for the late year, the total in 1885, the year of the culmination of the trunk line war, was only \$24,429,441. In the seven years therefore there has been an addition to the total of over 21 million dollars. Of course the 1892 results include the operations of both the West Shore and the Rome Watertown & Ogdensburg, while the 1885 results did not include either of those roads. But the West Shore, while adding to the Central's mileage and consequently to the Central's expenses, gives it very little new business—very little business we mean which it would not get if the West Shore had never been built. As regards the Rome Watertown & Ogdensburg, 3½ to 4 million dollars will cover the full amount of addition from that source.

In relation to the net earnings, it is found that the gain of 7½ millions in gross in the late year yielded an addition to the net of \$1,938,641. As with the gross earnings, the comparison is affected by the inclusion of the Rome system for the whole year in 1892, as against its inclusion for only part of the year in 1891. Figuring the results for the twelve months of 1891 so as to correspond with those for 1892, the increase in net reaches no more than \$710,374. As on the same basis the increase in the gross receipts was \$4,820,889, it follows that there must have been an augmentation in expenses in the sum of over four million dollars—\$4,110,515. If, therefore, the Lake Shore has been spending large amounts for improvements, &c., and charging the same to expenses, the New York Central evidently has been

pursuing a like policy. Of course the larger business done would naturally swell the total of expenses, and we may grant that some other items of cost have increased; but the addition of \$4,110,515 to expenses is altogether too large to be explained in that way, and it must be that very heavy outlays have been made for improvements, or for repairs, renewals, &c.

Even under the late year's heavy expenses, however, net earnings reached roughly 14½ million dollars (\$14,469,904), which has been exceeded but once in the company's history, namely in 1880, when the total was \$15,326,019, though of course in that year neither the Rome Watertown & Ogdensburg nor the West Shore was operated. Out of the 1892 net the Central had very much heavier fixed charges to meet than out of the net of 1880—the acquisition of the West Shore and the Rome & Watertown having materially increased those charges—and consequently the amount remaining for the stock is less than one-half what it was in that year, which, however, was the very best year the company ever had. Still, the 1892 profits amounted to over 4½ million dollars (\$4,550,121), while the 5 per cent dividends called for only \$4,471,415, so that there was a surplus over and above the dividends of \$78,706. In 1891 the amount earned for the stock was nine hundred thousand dollars less than in 1892, or only \$3,649,299, out of which \$3,577,132 was paid for dividends (4 per cent), leaving a surplus of \$72,167. Hence the 1892 surplus, after 5 per cent dividends, is as large as was that of 1891 after 4 per cent dividends. Below we furnish a summary of the Central's operations back to 1872.

Fiscal Year.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	P. Ct.	\$
1872....	25,580,675	9,134,239	1,162,368	7,971,871	(8)	7,244,832 +727,039
1873....	29,126,851	11,484,933	1,961,808	9,523,057	(8)	7,136,790 +2,386,267
1874....	31,650,337	13,202,089	3,518,734	9,713,355	(8)	7,136,886 +2,576,470
1875....	29,027,218	11,795,110	4,425,915	7,369,195	(8) +	7,136,879 +202,516
1876....	23,046,538	11,932,416	4,709,340	7,223,076	(8)	7,139,528 +73,543
1877....	26,579,096	11,632,924	4,899,577	6,733,347	(8)	7,140,959 -197,313
1878....	28,010,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528 +898,918
1879....	29,366,584	12,378,511	4,970,025	7,598,486	(8)	7,139,528 +464,958
1880....	33,175,913	15,326,019	4,758,799	10,567,220	(8)	7,141,513 +3,427,707
1881....	32,348,301	12,833,610	4,990,783	7,842,827	(8)	7,138,343 +754,484
1882....	30,923,781	11,232,807	5,488,903	5,743,904	(8)	7,145,513 -1,401,609
1883....	33,770,722	13,020,128	5,692,972	7,327,156	(8)	7,148,132 +179,924
1884....	28,148,009	10,269,350	5,630,586	4,638,764	(8)	7,150,644 -2,509,884
1885....	24,422,441	8,110,069	5,933,737	2,176,332	(9) +	3,129,990 -953,643
1886....	30,506,391	11,895,934	7,245,835	4,650,099	(4)	3,577,132 +1,072,967
1887....	35,297,056	12,903,432	7,760,924	5,142,508	(4)	3,577,132 +1,570,376
1888....	36,132,920	11,506,593	7,831,463	3,675,119	(4)	3,577,132 +97,987
1889....	35,690,236	11,185,993	7,868,061	4,117,932	(4) +	4,024,274 +93,558
1890....	37,008,404	12,516,473	7,853,811	4,662,662	(4) +	4,024,274 +638,388
1891....	37,902,115	12,531,263	8,891,964	3,639,299	(4)	3,577,132 +72,167
1892....	45,337,427	14,469,904	9,819,733	4,550,121	(5)	4,471,415 +78,706

* For 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending Sept. 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 4 per cent.

‡ In this year the method of charging dividends was changed, the October, 1891, dividend of 1½ per cent, which under the old arrangement would have come out of the 1891-92 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1891-92 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

As concerns the probability of an extra dividend, there seems little chance of it, judging from the above figures, if the dividend is to be based on the late year's earnings, unless indeed the actual results should differ very materially from these early estimates, which does not seem likely. Extra dividends have been declared in December of each of the last three years. In 1889 and 1890 the dividend came out of the earnings of the preceding fiscal year. Last December the earnings of the preceding year did not admit of anything extra, but as the road was then paying only one per cent and current earnings were proving exceed-

ingly satisfactory, an increase to 1½ per cent was decided on, and the increase made retroactive for the preceding quarter, giving ¼ plus 1½, or 1½ per cent, the same in the aggregate as for the corresponding date of the two years preceding. The present year any extra distribution would have to come out of the earnings of the new fiscal year, as was the case last December.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susquehanna...	165	165	Rensselaer & Saratoga...	173	175
Atchafalaya Top. & S. Fe.	33½	36½	Richmond Terminal...	6¼	7
Atlantic & Pacific...	4¼	4¼	Do. tr. rec.	6½	10
Balt. & Ohio...	98½	97½	Do. pref.	39	50
Balt. & Ohio S. W. pf.	45½	45½	Do. tr. rec.	40½	43½
Bost. & N. Y. A. L. pf.	100½	101½	Rio Grande Western...	36	38½
Buff. Roch. & Pittsb.	42½	44½	Do. pref.	72½	73½
Do. pref.	84½	88	Rome Water & Ogd.	111	113½
Burl. C. Rap. & Nor.	45	45	St. L. Alt. & T. H.	33	33
Canadian Pacific...	84½	90½	Do. do. pref.	151	151
Canada Southern...	67½	60	St. L. & S. F. 1st pref.	77	77
Central of N. Jersey...	135½	140	St. Louis Southw.	7¼	77½
Central Pacific...	30	21½	Do. pref.	14½	15½
Ches. & O., Vol. Tr. cert.	22½	24½	St. Paul & Duluth...	43½	44
Do. do. 1st pref.	61	62	Do. pref.	106	108½
Do. do. 2d pref.	41½	43	St. Paul Minn. & Man.	112	116
Chicago & Alton...	14½	152	South Carolina...	2½	2½
Do. pref.	165	165	Southern Pacific Co.	37	38½
Chic. Burl. & Quincy...	96½	103½	Texas & Pacific...	8	9½
Chic. & East Ill.	61½	62	Tol. Ann. A. & No. M.	23	25
Do. pref.	93½	101½	Toledo & Ohio Cent.	49	49
Chic. Mil. & St. Paul...	76½	84½	Do. pref.	82	82
Do. pref.	123½	128½	*Tol. Peoria & West'n	25½	25½
Chic. & Northwest...	115½	119½	*Tol. St. L. & K. C.	19½	21½
Do. pref.	143½	146½	Do. pref.	26½	30½
Chic. & Rock Island...	75½	82½	Union Pacific...	33½	41½
Chic. St. P. Minn. & O.	47½	51½	Union Pac. D. & G.	16	17½
Do. pref.	120	123½	Wabash...	10	11½
Cl. Cin. Chic. & St. L.	64	68½	Do. pref.	22½	26½
Do. pref.	97½	98½	Wheel. & L. Erie...	30½	33
Cleveland & Pitts.	151	156	Do. pref.	72½	74½
Col. Rock. Val. & Tol.	35½	38½	Wisconsin Cent. Co.	15½	18½
Do. pref.	78½	80½			
Delaware & Hudson...	136	142½	Express,		
Del. Lack. & Western...	154½	159½	Adams...	145½	148
Den. & Rio Grande...	16½	17	American...	118½	121
Do. pref.	48	51½	United States...	50½	56
*Dul. S. S. & Atl.	8½	12½	Wells, Fargo & Co.	142	147
Do. pref.	26	38½	Coal & Mining.		
E. Tenn. Va. & Ga. Ry.	4	4½	American Coal...	85½	85½
Do. 1st pref.	3	30½	Colorado Coal & Iron	32½	36
Do. 2d pref.	7½	12½	Colorado Fuel pref.	100½	102½
Do. tr. recs.	10	10	Consol. Coal...	29	29
Evansv. & Terre H.	136	136	Homestake Mining...	14	14½
Flint & Pere Marq'te...	21	22	*Lehigh & W. B. Coal	19½	19½
Great North'n. pref.	123	136½	Maryland Coal...	24½	25
Gr. B. W. & St. P. tr. rec.	8½	8½	Minnesota Iron...	75	78
Houston & Tex. Cen.	3	3	New Central Coal...	11	11
Illinois Central...	101	103½	Ontario Silver Min.	39	40
Iowa Central...	10	10½	Quicksilver Mining...	3½	4½
Do. pref.	41	43	Do. pref.	21	22
Keokuk & D. M.	4½	4½	Robinson...	35	35
Kings. & Pembroke...	13	18	Standard Mining...	147	150
Lake Erie & West'n	23½	25½	Tenn. Coal & Iron...	34½	41½
Do. pref.	74½	77	Do. pref.	105	105
Lake Shore...	131½	135½	Various.		
Long Island...	102½	112	Am. Cotton Oil Co.	38½	40½
Louisville & Nashv.	70½	73½	Do. pref.	76½	78½
Louis. Evans. & St. L.	21	22	American Dist. Tel.	61	62
Louisv. N. Alb. & Ch.	24	27	*Am. Sugar Refin. Co.	105	100½
Lou. St. L. & Tex.	19	21½	Do. pref.	105½	99½
Manhattan consol.	128	134	Amer. Tel. & Cable...	85	87
Michigan Central...	107	109	Amer. Tob. Co., pref.	98	100½
Minneapolis & St. L.	28½	30	Brunswick Co.	7¼	7¼
Mo. Kan. & Texas...	14½	15½	Chicago Gas Comp'y.	178½	82½
Do. pref.	25	28	Chic. Junction Ry.	87	102
Missouri Pacific...	54½	59½	Do. pref.	92	93½
Mobile & Ohio...	38½	38½	Cit'n's Gas of B'klyn	110	114
Morris & Essex...	145½	148	Commercial Cable...	155	155
Nashv. Chat. & St. L.	87	91	Consolidated Gas Co.	114	118½
N. Y. Cent. & Hud. E.	11½	114	Dis. & Cat. Feed. Co.	45½	51½
N. Y. Chic. & St. Louis	16	17½	Edison El. Il. Co.	84	85
Do. 1st pref.	72	72½	Do. rights.	13	2½
Do. 2d pref.	36	37½	Edison Gen. Electr.	107	111½
N. Y. Lack. & West.	111	111	Do. tr. rec.	155½	155½
N. Y. Lake Erie & W.	25½	28½	Equitable Gas...	107½	109½
Do. pref.	63½	67	General Electric...	102½	102½
N. Y. & New England	34	40½	Gold & Stock Tel.	19	20½
N. Y. N. H. & Hart'd	242	252	Laclede Gas, St. L.	59½	63½
N. Y. & Nor. pref.	15½	17½	Do. pref.	3	3½
N. Y. Ont. & West.	18	19½	*Mex. Nat. Constr.	21	27
*N. Y. Pa. & O. pref.	1	1	National Cordage...	114½	119½
N. Y. Susq. & West.	13½	15½	Do. pref.	110½	115
Do. pref.	63½	66½	*National Lead Co.	90	92
Norfolk & Southern...	53	54	Do. pref.	92	92
Norfolk & Western...	11	11	National Linseed...	32½	35½
Do. pref.	45½	46½	Nat'l Starch Mfg.	33½	36
Northern Pacific...	19	20½	Do. 1st pref.	98	100
Do. pref.	51½	57½	Do. 2d pref.	96½	103½
Ohio & Mississippi...	21	21	North American Co.	127½	15½
Ohio Southern...	27	32	Oregon Improvem't.	19	22
Oregon Ry. & Nav. Co.	70½	77	Pacific Mail...	35½	35½
Oreg. Sh. L. & U. N.	22½	23	*Pipe Line Trust...	52½	57
Pos. Decat. & E. Vile.	18½	17½	Postal Tele. Cable...	63½	63½
Peoria & Eastern...	8	9	Pullman Palace Car.	195	199
Phila. & Read. cert.	58½	63½	Silver Bullion cert.	87½	91
P. C. C. & St. L.	23	23	Texas Pac. Land Fr.	13	13½
Do. pref.	62½	63½	West. Union Beef...	3	7
Pittsb. Ft. W. & Chic.	152½	154½	Western Union Tel.	93½	95½
Pitts. & W. pf. tr. rec.	40	42½	Weyring Elec. 1st pf.	95	96
			Do. assented...	58	59½

Unlisted.

RANGE OF GOVERNMENT BONDS IN JUNE.

	4 ¹ / ₂ s, 1891, reg., ext. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening....	*100	116 ¹ / ₂	117 ³ / ₄	*114 ¹ / ₂	*117 ¹ / ₂
Highest....	*100	116 ³ / ₄	118 ¹ / ₂	*114 ³ / ₄	*117 ³ / ₄
Lowest....	*100	116 ¹ / ₂	117 ³ / ₄	*113 ³ / ₄	*116
Closing....	*100	116 ¹ / ₂	117 ³ / ₄	*114	*117

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JUNE.

	Low.	High.		Low.	High.
Alabama Class A.....	103	105	N. Carolina "Cons. 4s	100	100
" Class B.....	107	107 ¹ / ₂	"Sp. tax. tr. receipts. 3	3	3 ¹ / ₂
"Curr. fd. 4s.....	97	97 ³ / ₄	Tenn. new settl 5s...	103 ¹ / ₂	104 ¹ / ₂
Dist. of Col., 3-65s op.	114	114	"3s.....	73	77 ¹ / ₂
Louis. con. 4s.....	93	93	3s, small.....	68	71

The daily posted rates for 60 days and demand sterling exchange in June are given below.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1892.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1....	4 87 ¹ / ₂ -8	4 89	13....	4 88	4 89- ¹ / ₂	25....	4 87 ¹ / ₂ -8	4 89- ¹ / ₂
2....	4 87 ¹ / ₂ -8	4 89	14....	4 88	4 89- ¹ / ₂	26....	4 87 ¹ / ₂ -8	4 89- ¹ / ₂
3....	4 87 ¹ / ₂ -8	4 89	15....	4 88- ¹ / ₂	4 89- ¹ / ₂	27....	4 87 ¹ / ₂ -8	4 89
4....	4 87 ¹ / ₂ -8	4 89	16....	4 88- ¹ / ₂	4 89- ¹ / ₂	28....	4 87 ¹ / ₂ -8	4 89- ¹ / ₂
5....	4 87 ¹ / ₂ -8	4 89	17....	4 88- ¹ / ₂	4 89- ¹ / ₂	29....	4 87 ¹ / ₂ -8	4 89- ¹ / ₂
6....	4 87 ¹ / ₂ -8	4 89	18....	4 88- ¹ / ₂	4 89- ¹ / ₂	30....	4 88	4 89- ¹ / ₂
7....	4 88- ¹ / ₂	4 89- ¹ / ₂	19....	4 88- ¹ / ₂	4 89- ¹ / ₂			
8....	4 88- ¹ / ₂	4 89- ¹ / ₂	20....	4 88- ¹ / ₂	4 89- ¹ / ₂	Open.	4 87 ¹ / ₂ -8	4 89
9....	4 88- ¹ / ₂	4 89- ¹ / ₂	21....	4 88- ¹ / ₂	4 89- ¹ / ₂	High.	4 88- ¹ / ₂	4 89- ¹ / ₂
10....	4 88	4 89- ¹ / ₂	22....	4 88- ¹ / ₂	4 89- ¹ / ₂	Low.	4 87 ¹ / ₂	4 89
11....	4 88	4 89- ¹ / ₂	23....	4 87 ¹ / ₂ -8	4 89- ¹ / ₂	Last.	4 88	4 89- ¹ / ₂
12....	4 87 ¹ / ₂ -8	4 89	24....	4 87 ¹ / ₂ -8	4 89- ¹ / ₂			

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions on the Stock Exchange Clearing-House from June 13 down to and including Friday, July 1; also the aggregates for May (from 17th to 31st) and June.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Shares, both sides.			Balances, one side.			Sheets	
Cleared.	Total Value.	\$	Shares.	Value	Cash.	\$	Cleared.
June 13....	1,187,800	61,830,000	91,300	5,315,100	107,200	297	
" 14....	1,329,000	84,000,000	127,100	7,072,500	178,000	317	
" 15....	1,022,600	64,500,000	101,750	6,091,000	96,200	295	
" 16....	1,038,800	70,400,000	103,700	6,675,000	82,800	299	
" 17....	797,400	52,600,000	84,600	5,142,800	76,700	291	
Tot. week.	5,325,800	333,330,000	508,450	30,296,400	540,700	1,499	
June 20....	798,000	49,908,000	74,200	4,826,900	65,400	289	
" 21....	475,600	30,305,400	52,800	3,140,600	27,500	252	
" 22....	681,800	46,177,400	65,200	4,079,900	61,700	265	
" 23....	726,000	50,104,400	78,700	5,280,600	72,200	280	
" 24....	708,800	47,732,400	77,600	4,975,900	47,300	281	
Tot. week.	3,390,200	224,225,600	348,500	22,303,900	274,100	1,350	
June 27....	853,800	55,277,000	83,400	5,299,300	67,000	280	
" 28....	436,200	30,063,400	51,400	3,368,400	24,700	226	
" 29....	414,400	28,138,400	45,400	2,934,200	35,000	229	
" 30....	447,000	28,313,400	52,700	3,496,300	29,500	235	
July 1....	374,400	28,400,000	53,800	3,684,400	33,000	227	
Tot. week.	2,525,800	170,192,600	286,700	18,782,600	189,200	1,197	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190	
June.....	1,688,400	104,104,200	159,750	9,566,700	143,971	5,885	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common, and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1892.

The money market continues as easy as ever. At the fortnightly Stock Exchange settlement which began on Monday morning the banks lent to Stock Exchange borrowers at about 1¹/₂ per cent, and in many cases even at 1¹/₄ per cent. The demand was very small, and in most departments there was found to be a considerable short interest. Gold is still arriving from abroad, and coin is returning from Scotland and from the English provinces. The Bank of England now holds very nearly 27 millions sterling in coin and bullion, and its reserve is almost 17¹/₂ millions sterling, being 47 per cent of its total liabilities.

The price of silver has been fluctuating during the week around 41d. per oz. There is little demand for India or any other country, and the market moves up and down according to the changes in New York. The bimetalists are less active than they were, and the proposed International Conference is now attracting no attention.

The stock markets have been very quiet during the week, and exceedingly little business has been transacted. The fortnightly settlement occupied the attention of brokers and dealers from Monday morning till Wednesday afternoon. The Ascot races took away many of the chief operators from the city, and the closing of the Stock Exchange to-day tended rather to restrict business. But the main influence now acting upon the markets is the near approach of the elections. Still there is a fair amount of investment going on, owing to the great abundance and cheapness of money. Consols have not changed during the week, but almost all other sound securities are still rising; British railway stocks in particular are very firm. The American market is entirely neglected. The public is holding aloof, and speculators are puzzled by the movements in New York. For the moment speculative interest here is centred in the South African & South American markets. There is a general impression that after the elections there will be a great increase of business and a considerable rise in prices in the South African gold market; but as yet the speculative account is small. There is greater activity in the South American market, and more particularly in the Argentine. The premium on gold at Buenos Ayres fell in two successive days this week 10 per cent, to 200 per cent. The highest point reached was 365 per cent, from which it will be seen that the fall has now been very considerable, indeed, and the expectation here is that, with fluctuations of course, it will continue to go down. Senor Saenz-Pena has been quietly elected President and Senor Uriburu Vice-President. The leaders of the Radical party, too, have been liberated, and all reports agree that order is well maintained. Trade likewise is improving, and generally the prospects look promising. In consequence all Argentine prices are moving upwards. Inter-bourse securities, too, have risen generally during the week; but there is not much speculation in these in London with the exception of Egyptian, Spanish, Hungarian and some copper and bank shares. The movement has proceeded entirely from Paris. French 3 per cent rentes this week have touched 100¹/₄, the highest price ever yet recorded.

To a great extent, no doubt, this is due to the plethora of money and to the discredit into which so many foreign securities have fallen, but largely it is owing to a report that the French Government is about to attempt a voluntary conversion of the 4¹/₂ per cents. The indemnity loans, it will be recollected, were raised at the rate of 5 per cent, and in 1883 they were converted at par into 4¹/₂ per cents, a pledge being given that no compulsory conversion would be undertaken for ten years. The ten years will expire on the 16th August, 1893. The whole amount is, in round figures, 271¹/₂ millions sterling, and it would obviously be a great convenience to the French Government if a portion of this large stock could now be converted voluntarily. What plan will be adopted is not known. The report is that the Government will try to convert immediately into 3 per cents, but it seems more probable that the conversion will be by steps—first to 4 per cent, then to 3¹/₂ per cent and finally to 3 per cent. It will be recollected that Mr. Goschen converted consols first into 2³/₄ per cents, and that after awhile the interest is to be reduced to 2¹/₂ per cent. The intention attributed to the French Government impresses everyone with the belief that peace is assured for two or three years. The conversion can hardly be completed in less time, and it is evident that it cannot succeed if there is any fear of war. Besides, there is a general expectation that if the conversion is undertaken there will be a very great shifting of investments in France, which will lead to a great increase of activity upon the Bourse. The recent visit of the Czar to the German Emperor strengthens the belief that peace will be maintained, and the fact that the Austro-Hungarian Government has undertaken the resumption of specie payments further strengthens the general conviction.

The weather has been cooler this week, but a good deal of rain has fallen, and altogether there has been a very great improvement in all crops since the beginning of the month. The probability still is that the harvest will be late, but it is now hoped that it will be decidedly better than any one ventured to anticipate even a week ago. There has been improvement generally, too, throughout Europe, but reports from Russia are very conflicting. The St. Petersburg correspondent of the London Standard, summarizing a couple of days ago the official reports from all the provinces of the empire, infers that the prospect is worse now than it was twelve months ago, and

that unless there is a quite unhopd for change for the better, the suffering in Russia will be greater next year even than this year. Other authorities, however, assert that the area sown is larger than has been supposed, and that of late there has been a decided improvement in the condition.

Although our foreign trade is decidedly falling off, everything goes to show that the home trade is as large as ever it was. For the first 24 weeks of the current year the gross receipts of 17 principal railways of Great Britain and Ireland show a falling off as compared with the corresponding period of last year of little more than £300,000. One railway, however—the North Eastern—shows a falling off of nearly £300,000, due to the long-continued Durham strike. It will be seen that the strike is responsible for more than the whole decline on the 17 railways. There is an increase in the receipts from passengers, and it consequently follows that the goods conveyed over the railways for the home trade must be at least as large as ever. It is also a satisfactory feature that the building trades throughout the country are very active, and wages are well maintained. There is likewise a tendency towards recovery in prices; tin, more particularly, has risen £3 per ton this week, and since the beginning of the year the rise has been as much as £13 per ton. It is said that this is due mainly to the large American demand for tin, but in any case the feeling now in trade circles generally is better than it was.

The shareholders of the New Oriental Bank decided on Thursday upon a voluntary liquidation, but an attempt is to be made to resuscitate the bank. According to a balance sheet presented to the meeting, for the 31st March last, the total liabilities to the public were a little under 7½ millions sterling, and the total assets were valued at £8,317,000 in showing an estimated surplus of about £862,000; but whether the estimate will be realized on liquidation is another matter.

The Parliamentary Committee to which the bill authorizing the Government to buy out the telephone companies was referred has reported against the request of the companies that the licenses issued to them for 31 years should be extended.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hs. Call.	At 7 to 14 Days.	H. & C.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
May 13	2	1 @	1 1/2 @	1 1/2 @	1 1/2 @ 2	1 1/2 @ 2	1 1/2 @ 2 1/4	1	1/2	1/2	1/2 - 3/4
" 20	2	3/4 @ 1	1 @	1 1/4 @	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2 1/4	1	3/4	3/4	3/4 - 3/4
" 27	2	3/4 @ 1	1 1/2 @	1 1/2 @	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 2 1/4	1	3/4	3/4	3/4 - 3/4
June 3	2	3/4 @	1 @ 1 1/2	1 1/2 @	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/2 @ 2 1/4	1	3/4	3/4	3/4 - 3/4
" 10	2	3/4 @	1 @	1 1/4 @	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	3/4	3/4 - 3/4
" 17	2	3/4 @	1 @	1 1/4 @	1 1/4 @ 2	1 1/4 @ 2	1 1/4 @ 2 1/4	1	3/4	3/4	3/4 - 3/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 17.		June 10.		June 3.		May 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1	2½	1	2½	1	2½	1
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. June 15. £	1891. June 17. £	1890. June 18. £	1889. June 19. £
Circulation	25,897,110	24,858,360	24,439,620	24,390,500
Public deposits.....	8,009,111	7,064,045	7,557,658	10,109,359
Other deposits.....	30,958,120	34,930,299	20,667,913	24,931,212
Government securities.....	11,255,920	9,941,805	15,505,577	15,014,904
Other securities.....	20,940,786	30,559,104	23,186,659	22,597,292
Reserve.....	17,441,820	19,436,697	13,470,434	15,385,392
Coin and bullion.....	26,878,930	27,844,057	21,460,054	23,575,892
Prop. assets to liabilities, per ct.	47	46 1-16	39 3-16	43½
Bank rate.....per ct.	2	3	3	2½
Consols 2½ per cent.....	96 11-16	95 1-16	97 3-16	97 15-16
Clearing-House returns	132,536,000	139,000,000	181,992,000	159,688,000

* June 18.

Messrs. Pixley & Abell write as follows under date of June 16: Gold—There has been very little inquiry, and the bulk of arrivals has been sent to the Bank of England, which has received during the

week £120,000. Arrivals—From New Zealand, £21,000; South Africa, £23,000; New York, £2,000; India, £77,000; West Indies, £31,000; total, £184,000. Shipments—To Bombay, 10th inst., £27,500.

Silver—Immediately following our last circular, silver gave way to 40½d. in consequence of a heavy drop in the Indian exchange, but at the reduction there was a good demand for India, and some improvement resulted. On the 15th the price rose again to 41d. and it is again repeated to day, although the tone of the market is hardly as strong as yesterday. Arrivals—Cape, £5,000; New York, £22,000; Chili, £35,000; West Indies, £13,000; Bombay, £2,000; total, £77,000. Shipments—To Bombay, June 10, £109,700; Japan, £150,000.

Mexican Dollars—These coin have been in good demand for the East, and the large arrivals have found ready buyers. Arrivals—From New York, £166,000. Shipments—To Penang, £128,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 16.		June 9.		SILVER. London Standard.	June 16.		June 9.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	41		41½	
Bar gold, contain'g 20 dwts. silver.....oz.	77	9½	77	9½	Barsilver, contain'g 5 grs. gold. oz.	41½		41½	
Span. doubloons.....oz.					Cake silver.....oz.	44½		44½	
S. Am. doubloons.....oz.					Mexican dols.....oz.	40		40	

The following shows the imports of cereal produce into the United Kingdom during the forty-one weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	52,090,950	44,325,589	43,201,515	48,332,513
Barley.....	14,996,998	14,572,676	12,904,204	15,820,444
Oats.....	11,420,215	11,916,635	9,719,209	12,190,083
Peas.....	2,259,120	1,667,375	1,973,427	1,978,496
Beans.....	3,170,986	2,453,732	2,556,444	2,607,070
Indian corn.....	22,015,030	22,407,614	31,957,005	23,180,602
Flour.....	15,707,839	13,037,393	13,952,345	11,220,289

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
wheat.....cwt.	52,090,950	44,325,589	43,201,515	48,332,513
Imports of flour.....	15,707,839	13,037,393	13,952,345	11,220,289
Sales of home-grown.....	26,616,220	30,711,568	40,225,000	30,416,861
Total.....	94,415,009	88,074,550	97,378,860	89,799,663

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week. 30s. 5d.	40s. 2d.	32s. 8d.	28s. 4d.	28s. 4d.
Average price, season. 34s. 5d.	34s. 4d.	30s. 4d.	30s. 4d.	30s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,556,000	2,516,000	2,839,000	2,255,500
Flour, equal to qrs.	281,000	275,000	273,000	285,000
Maize.....qrs.	455,000	335,000	444,000	525,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	40½	40½	40½	40½	40½	40½
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rentes (in Paris) fr.	98-72½	98-82½	99-07½	99-12½	98-92½	98-70
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	92	92½	91½	91½	91½	91½
Ohio, Mil. & St. Paul.....	85½	85½	84½	84	84½	84½
Illinois Central.....	104½	105	104½	104½	105	104½
Lake Shore.....	137	137	137	138	x 135½	135½
Louisville & Nashville.....	73½	73½	74	73½	74½	74
Mexican Central 4s.....	74	73½	73½	74	74	74
N. Y. Central & Hudson.....	115½	116	116	115½	116½	116
N. Y. Lake Erie & West'n	28½	28½	27½	27½	27½	27½
do 2d cons.....	108½	108½	108	108½	108½	108½
Norfolk & Western, pref.	46½	46½	46½	46½	46½	46½
Northern Pacific pref.....	57½	57½	57½	57½	57½	57½
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	30½	30½	30½	30½	30½	30½
Union Pacific.....	40½	40½	40½	40½	40½	40½
Wabash pref.....	26½	26	26½	26	26	26

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,761—The First National Bank of Nora Springs, Iowa. Capital, \$50,000. Louis H. Piehn, President; Herman F. Schnedler, Cashier.
- 4,762—The First National Bank of Chartiers, Pa. Capital, \$50,000. Wm. Pickersgill, Jr.; President; Herbert A. Johns, Cashier.
- 4,763—The Midland National Bank of Washington, C. H., Ohio. Capital, \$50,000. Mills Gardner, President; Charles C. Pavey, Cashier.
- 4,764—The Citizens' National Bank of South Bend, Ind. Capital, \$100,000. ———, President; Jno. F. Reynolds, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) June 23, and for the week ending (for general merchandise, June 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods....	\$2,044,493	\$3,486,909	\$1,690,914	\$1,512,509
Gen'l mer'dise.	7,556,413	8,200,893	6,922,384	7,833,842
Total.....	\$10,044,906	\$11,887,802	\$8,613,298	\$9,347,351
Since Jan. 1.				
Dry Goods....	\$65,297,179	\$74,741,837	\$57,911,516	\$59,378,397
Gen'l mer'dise.	175,712,112	184,104,749	203,142,641	214,935,944
Total 25 weeks.	\$241,009,291	\$258,936,586	\$261,054,157	\$274,314,341

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.	\$6,340,756	\$6,607,684	\$7,921,470	\$7,149,187
Prev. reported.	156,129,598	159,056,718	161,490,641	191,820,417
Total 25 weeks.	\$162,470,344	\$165,664,402	\$169,412,111	\$198,469,604

The following table shows the exports and imports of specie at the port of New York for the week ending June 23 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,202,143		\$29,365
France.....		8,360,228		4,498,901
Germany.....	\$5,250,000	17,804,200		914,150
West Indies.....	2,500	6,277,678	\$1,250	186,698
Mexico.....		6,500		26,695
South America.....	20,000	1,037,943	90,508	464,199
All other countries..	10,000	10,500	2,360	144,125
Total 1892.....	\$5,292,500	\$39,699,192	\$94,118	\$6,262,133
Total 1891.....	5,351,892	68,296,721	16,893	1,697,766
Total 1890.....	659,727	6,360,265	166,409	4,303,892
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$157,475	\$9,251,869		\$21,014
France.....		497,139		94,457
Germany.....		1,300		91,255
West Indies.....		706,048	13,400	161,166
Mexico.....		38,215	9,343	59,110
South America.....		521,970	53,090	338,076
All other countries..		14,665	3,793	25,013
Total 1892.....	\$157,475	\$11,031,206	\$84,626	\$790,821
Total 1891.....	253,212	7,223,194	43,029	843,379
Total 1890.....	24,496	9,163,140	181,752	3,207,360

Of the above imports for the week in 1892 \$94,118 were American gold coin and \$38 American silver coin. Of the exports during the same time \$5,282,500 were American gold coin.

The annual meeting of the Canadian Bank of Commerce was held at Toronto on the 21st ult. The occasion was the 25th anniversary of the founding of the bank and the payment of its fiftieth dividend, making a record of uninterrupted dividends averaging seven and three-quarters per cent annually. President Cox congratulated the shareholders upon the steady growth made since the date of organization. The institution enters its second quarter-century with assets of over \$27,000,000, with a large and steadily-increasing business, with many highly-valued customers and important connections, and with an able and well-organized staff.

The proceedings at the meeting are published at length on other pages of this issue. The remarks of Mr. B. E. Walker the General Manager give an insight into Canadian commercial and financial affairs which will repay perusal.

The old banking house of Maitland, Phelps & Co. in this city has just made a change in its members by the retirement of Mr. Thos. Maitland and the accession of Mr. Dallas B. Pratt, cashier of the Bank of America. Mr. Maitland having acquired a handsome fortune has decided to remain abroad, and Mr. Pratt comes in as an active business man in the prime of life. Mr. George Coppel, the senior member of the firm, remains at the head of its affairs, and thus furnishes a guaranty of its continued success. Mr. Gerold Livingston Hoyt, the other partner, also remains with the firm. The house was founded in 1796, and has been strong and prosperous.

Messrs. August Belmont & Co. offer to investors at 104 and accrued interest a limited amount of the Nashville Chattanooga & St. Louis Railway Company first mortgage 5 per cent gold bonds. Principal and interest payable in gold. The statement of operations of this company for the eleven years ending May 31, 1892, shows a surplus of \$509,850, after deducting interest on bonded debt, taxes, rentals and improvements, and the company has paid quarterly dividends on its capital stock at the rate of 5 per cent per annum since 1888.

Attention is called to the offering of street railway bonds by Messrs. James N. Brown & Co. The list comprises issues of companies in the cities of Binghamton, Syracuse, Newark and Buffalo.

An extended list of securities for the consideration of July investors is presented in the CHRONICLE by the well-known house of Coffin & Stanton, of New York and London.

The Farmers' Loan & Trust Company presents in the CHRONICLE an extended list of coupons and interest, payable at their office on and after July 1.

The Canadian Pacific usual semi-annual dividend of two-and-a-half per cent will be paid on August 17, as per notice in our advertising columns.

Parties looking for July investments will be interested in the list offered in our columns by Messrs. Spencer Trask & Co. of this city and Boston.

Attention is called to the list of investments offered in the CHRONICLE to-day by Messrs. Blair & Co. of this city.

Messrs. Redmond, Kerr & Co. offer a special list of bonds for July investment. See advertisement.

Ohio Southern Railroad.—The gross and net earnings of the Ohio Southern Railroad for the first quarter of 1892 compare with previous year as follows.

	Jan. 1 to Mch. 31. 1891.	Jan. 1 to Mch. 31. 1892.
Gross earnings.....	\$142,795	\$170,724
Operating expenses.....	66,094	78,022
Net earnings.....	\$76,701	\$92,701
Fixed charges and taxes.....	61,807	61,584
Net.....	\$14,893	\$31,117
Construction and equipment.....	130	146
Surplus.....	\$14,763	\$30,970

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canada Southern.....	1 1/4	Aug. 1	July 3 to Aug. 1
Canadian Pacific.....	2 1/2	Aug. 17	July 23 to Aug. 17
Cleve. Cin. Chic. & St. L. com.....	1 1/2	Aug. 1	July 12 to Aug. 1
East Pennsylvania (guar.).....	3	July 19	to
Kewanna G. B. & W. pref. & com.....	\$1	July 1	to
Lake Shore & Mich. Southern.....	3	Aug. 1	July 3 to Aug. 1
Little Schuylkill N. RR. & Coal.....	3 1/2	July 5	June 29 to July 4
Michigan Central.....	2	Aug. 1	July 3 to Aug. 1
N. Y. Cent. & Hud. Riv. (guar.).....	1 1/4	July 16	July 1 to July 15
Northern Central.....	3	July 15	to
Patterson & Hudson.....	4	July 1	to
Patterson & Ramapo.....	4	July 1	to
Petersburg.....	3	July 1	June 21 to July 1
Pitts. Ft. W. & Chic. guar. (guar.).....	1 1/4	July 1	to
Do do spec. guar. (guar.).....	1 1/4	July 1	to
Richmond Frederick & G. & Foto.....	3 1/2	July 1	June 21 to July 1
Richmond & Petersburg.....	3 1/2	July 1	June 21 to July 1
Rutland pref.....	2	July 1	to
Wilmington & Weldon.....	4	July 15	to
Banks.			
Bedford, Brooklyn.....	3	July 1	to
Brooklyn Bank, Brooklyn.....	4	July 1	to
Chatham Nat. (guar.).....	4	July 1	June 29 to June 30
East River Nat.....	4	July 1	to
Fifth Avenue Bank, Brooklyn.....	3	July 1	June 21 to July 1
Hamilton, Brooklyn.....	3	July 1	June 24 to July 5
Irving National.....	4	July 1	June 24 to June 30
Kings County, Brooklyn.....	3 1/2	July 1	June 26 to June 30
Leather Manufacturers' Nat.....	5	July 1	June 29 to June 30
Long Island, Brooklyn.....	3 1/2	July 1	to
Mechanics' Nat.....	4	July 1	June 17 to June 30
Nassau National, Brooklyn.....	5	July 1	June 15 to July 1
Nineteenth Ward.....	3	July 1	to
St. Nicholas.....	3	July 1	to
Seventh National.....	3	July 1	June 25 to July 1
Sixth National.....	6	July 1	to
Twenty-sixth Ward Bank, Bklyn.....	3	July 10	July 2 to July 9
United States National (guar.).....	2	July 1	June 29 to July 1
Various.			
Clafin (H. B.) Co. comm'n (guar.).....	2	July 15	July 3 to July 15
Do do 1st pref (guar.).....	1 1/4	Aug. 1	to
Do do 2d pref. (guar.).....	1 1/4	Aug. 1	to
Journey & Burnham pf. (guar.).....	2	July 1	June 23 to July 4
Do do common.....	3	Sept. 1	to
Metropolitan Traction.....	1	July 16	to
Mexican Telegraph (guar.).....	2 1/2	July 9	to
Nagara Fire Insurance.....	5	July 1	to
Rhode Isl. Perkins Horseshoe pf.....	3 1/2	July 15	June 30 to July 4
Do do do com.....	10	July 15	to

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	130	135
Consolidated Gas.....	115	115 1/2	Bonds, 6s.....	108	112
Jersey City & Hoboken.....	180		Metropolitan, Brooklyn.....	115	118
Metropolitan Bonds.....	110	112 1/2	Municipal Bonds, 7s.....	140	145
Mutual (N. Y.).....	145		Fulton Municipal.....	102	107
Bonds, 6s.....	100	102	Bonds, 6s.....	153	167
Nassau (Brooklyn).....	140		Equitable.....	108	
Scipio.....	100		Bonds, 6s.....		
People's, Brooklyn.....	95				

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Av., B'klyn. Stk.....	110	112	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1908...A&O.....	100	103	Scipio.....	100	103
B'klyn. St. & F. E. Stk.....	28	30	Eight Av.—Stock.....	250	
1st mort., 7s, 1900...J&J.....	110		Eight Av.—Scipio, 6s, 1914.....	105	109
2nd mort., 7s, 1900...J&J.....	107		42d & Grnd St. F'y—Stk.....	280	
3rd mort., 7s, 1900...J&J.....	107		1st mort., 7s, 1898...A&O.....	100	105
4th mort., 7s, 1900...J&J.....	107		42d St. Manh. & St. N. Ave.....	62	65
5th mort., 7s, 1900...J&J.....	107		1st mort., 6s, 1910...M&S.....	111	114
6th mort., 7s, 1900...J&J.....	107		2d M., income, 6s...J&J.....	58	61
7th mort., 7s, 1900...J&J.....	107		Hous. W. St. & P. F'y—Stk.....	200	
8th mort., 7s, 1900...J&J.....	107		1st mort., 7s, 1894...J&J.....	100	107
9th mort., 7s, 1900...J&J.....	107		Ninth Ave.....	130	135
10th mort., 7s, 1900...J&J.....	107		Seventh Ave.—Stock.....	112	115
11th mort., 7s, 1900...J&J.....	107		1st mort., 5s, 1909...M&N.....	103	105
12th mort., 7s, 1900...J&J.....	107		Sixth Ave.—Stock.....	198	202
13th mort., 7s, 1900...J&J.....	107		Third Ave.—New stock.....	204	207
14th mort., 7s, 1900...J&J.....	107		1st M., 5s, 1937...J&J.....	112	114
15th mort., 7s, 1900...J&J.....	107		Twenty-third St.—Stock.....	250	
16th mort., 7s, 1900...J&J.....	107		1st mort., 7s, 1893.....	102	104

Banking and Financial.

THE CANADIAN BANK OF COMMERCE.

INCORPORATED AND OPENED FOR BUSINESS, 1867.

HEAD OFFICE, - - - - - TORONTO, ONT.

Capital Paid-up, Six Million Dollars, \$6,000,000.

Reserve.....\$1,000,000.

DIRECTORS:

George A. Cox, Esq., President; John I. Davidson, Esq., Vice-President; James Crathern, Esq., Wm. B. Hamilton, Esq., George Taylor, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q. C., LL. D., Robert Kilgour, Esq.

B. E. WALKER, - - - - - General Manager.
J. H. PLUMMER, - - - - - Asst. General Manager.
A. H. IRELAND, - - - - - Inspector.
G. DE C. O'GRADY, - - - - - Asst. Inspector.

AGENCY IN THE UNITED STATES:

NEW YORK: - - - THE CANADIAN BANK OF COMMERCE.

ALEXANDER LAIRD AND WILLIAM GRAY, AGENTS.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN, - - - - - The Bank of Scotland.
INDIA, CHINA and JAPAN, - - - - - The Chartered Bank of India, Australia and China.
AUSTRALIA and NEW ZEALAND, - - - - - The Union Bank of Australia (Ltd).

PARIS, FRANCE, - - - - - Messrs. Lazard Freres & Co.
BRUSSELS, BELGIUM, - - - - - Messrs. J. Mathieu & Fils.
NEW YORK, - - - - - The American Exchange National Bank of New York.
SAN FRANCISCO, - - - - - The Bank of British Columbia.
CHICAGO, - - - - - The American Exchange National Bank of Chicago.
DULUTH, MINNESOTA, - - - - - The First National Bank.
BRITISH COLUMBIA, - - - - - The Bank of British Columbia.
BERMUDA, - - - - - The Bank of Bermuda, Hamilton.
JAMAICA, - - - - - The Bank of Nova Scotia, Kingston.

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 21ST JUNE, 1892.

The annual meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday the 21st ult. Among those in attendance were:—Messrs. George A. Cox, John I. Davidson, W. B. Hamilton, John Hoskin, Q. C., LL. D., Robt. Kilgour, George Taylor, H. A. Massey, Walter S. Lee, Samuel Nordheimer, Edward Martin, Q. C. (Hamilton), John Scott, Geo. Robinson, Robert Dennistoun, Joseph B. Follingsby, John Nicol, Andrew Nicol (Ashburn), John Tucker (Oakville), Philip Browne, A. E. Ames, R. H. Temple, and others.

On motion, the President, MR. GEO. A. COX, was requested to take the chair, and MR. J. H. PLUMMER, the Assistant General Manager, was appointed to act as Secretary.

It was moved by MR. JOHN HOSKIN, Q. C., LL. D., seconded by MR. W. B. HAMILTON, that Messrs. Philip Browne, A. E. Ames and R. H. Temple act as scrutineers. Carried.

THE PRESIDENT called upon the Secretary to read the Annual Report of the Directors as follows:—

REPORT.

The Directors beg to present to the Shareholders the twenty-fifth Annual Report, covering the year ending 31st May, 1892, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year is.....\$22,406 54
The net profits for the year ending 31st May, after providing for all bad and doubtful debts, amounted to.....529,642 65

\$552,049 19

Which has been appropriated as follows:—

Dividends Nos. 49 and 50 at 7 per cent per annum.....\$120,000 00
Transfer to Rest Account.....100,000 00
Written off Bank premises and furniture.....12,500 00
Balance carried forward.....19,549 19

\$552,049 19

The entire assets of the Bank have been subjected to the usual careful re-valuation, and ample provision has been made for all bad and doubtful items. The various branches, agencies and departments of the Bank have been inspected during the year.

Four additional branches have been opened—one at Ailsa Craig, Ont., rendered necessary by the growth of our business in the section hitherto served by the Parkhill branch; one near the St. Lawrence Market, Toronto; and two in Montreal, the first in order of time having been opened for business in the vicinity of Chaboult Square, and the second on St. Lawrence Street near its intersection with St. Catherine Street.

The Directors again record with pleasure their appreciation of the efficiency and zeal which have characterized the performance of their respective duties by the officers of the Bank.

GEO. A. COX, President.

The Report having been read, the PRESIDENT said:—

I need not say that it gives the Directors great pleasure to meet those present at this, the twenty-fifth annual meeting of the Shareholders. The statement of Assets and Liabilities now before you exhibits an active and increasing business, and the Profit and Loss account shows that we have had a satisfactory year as to profits. After paying the usual dividend of seven per cent, we have been able again to add \$100,000 to our Rest account and to write \$12,500 off our Bank Premises account. This brings the Rest Fund up to one million dollars, and while the percentage of this fund to the capital is still much smaller than we hope to see in the future, the actual amount of the fund is large enough to be a source of great satisfaction to your Directors, especially in view of the care exercised each year in providing for every weak spot in the Bank's Assets before undertaking to pass any sum to the Rest account.

This is the twenty-fifth anniversary of the founding of this Bank, and it may be interesting to you if I direct your attention for a short time to the growth it has made since the date of organization.

Perhaps the simplest test of the position it has gained among its fellow institutions is shown by the growth of its deposits. At the close of 1867 they amounted to \$746,000; at the close of 1877, \$7,304,000; 1887, \$10,082,000; while at the 31st May, 1892, they have reached the splendid figure shown in our statement, namely, \$17,000,184. There are banks in this Province with capital stocks much smaller than ours which have been able to accumulate larger Rest accounts, and to pay larger dividends, and we view their success with pride as we do that

of any commercial institution founded in this Province. But the problem before a bank with a large capital, and that before a bank with a small capital, differs materially, and I am sure our Shareholders will bear with great satisfaction the facts and figures I am about to read, setting forth some of the results of our first quarter-century of business. The fact that the dividend just paid is the fifth dividend shows that in our history we have never failed to pay half-yearly dividends. For the entire period the dividends average about seven and three-quarters per cent per annum on the capital paid up, and the aggregate of dividends paid amounts to the very large sum of \$10,137,955. If the dividends in the Bank's early years had been smaller, as they doubtless should have been, the Rest account would at this moment be large enough to satisfy any of us. Again, if the capital had been smaller, the percentage of results would have been larger. But we are here to state the situation as it is, and the fact that we have made profits during the last twenty-five years in dividends paid and Rest accumulated of over eleven million dollars, is a sufficient achievement, we think, to meet your approval. We believe we are safe in saying that no Canadian bank of the large class can show such a satisfactory record in its first quarter-century.

We enter upon our second quarter-century with assets of over \$27,000,000, with a large and steadily increasing business, with many highly-valued customers and important connections, with an able and well-organized staff, and I see no reason why we should not enter upon it full of gratitude for the past and full of hope for the future.

After the Vice-President has seconded the resolution for the adoption of the report, the General Manager will also address you, and if after that any gentleman present desires any further information we shall be glad to furnish it.

THE VICE-PRESIDENT briefly seconded the resolution, and the General Manager, MR. B. E. WALKER, then spoke as follows:

GENERAL MANAGER'S ADDRESS.

From the report of the Directors, now before the Shareholders, it will be seen that we have again to congratulate ourselves upon a satisfactory year's business. The additions to the Rest account during the past five years have not been made, as we have frequently assured the Shareholders, until by the most painstaking valuation of our assets we have found ourselves warranted in doing so. The business of banking has not been marked during the year by exceptional risk in the conditions under which our money has been lent, but on the other hand the profits have been only moderately satisfactory. During the entire year we have been compelled at several points, owing to the competition of other banks, to pay too high a rate for deposits, but this has now been partially remedied, although present rates are still higher than the money market at present justifies. For the first eight or nine months of our banking year, however, loaning rates were on a satisfactory basis, but at the moment there is certainly an uncomfortable amount of money which finds employment only in loans on securities. Should this continue into the autumn and winter months it will considerably curtail banking profits during the ensuing year, unless the interest rate on deposits is still further reduced.

DEPOSITS.

A year ago we drew your attention to the large increase in our deposits, expressing the feeling that the growth was in part probably temporary; but this year we have again to report a large gain, our deposits having reached a total of seventeen millions—nearly two millions in excess of last year. This—with our capital, circulation and other resources—brings the entire fund we have to administer up to twenty-seven million dollars, a very large sum, the safe and profitable employment of which is indeed a matter of incessant care and anxiety.

CROPS.

In the midst of our discontent a year ago we all hoped for a bountiful crop, looking to that as a panacea for all commercial ills. We are indeed apt to think that if nature would but do something unusual for our benefit all troubles would disappear. We have had a magnificent harvest, and nature in connection with all agricultural pursuits, did her best for us; but it is doubtful if we grumble any the less. It is true that a very large amount of grain was held over by the farmers in Ontario and in the North-West, and the effect on trade of the marketing of this has yet to be experienced.

However, trade and clearing-house returns in both the United States and Canada show that the volume of business has increased and is larger under many heads than in any previous year. Debts have also been better paid, but it must be admitted that whether the volume has been kept up or not, many branches of trade have been unremunerative. In wheat and other cereals and in cattle the farmer has profited, but the dealer has bought all along on a falling market. In the egg trade the prices paid by shippers were too high, being not very much lower than before the McKinley tariff. Still there is no longer any doubt as to our ability to send Canadian eggs in prime condition to Great Britain and to sell them at a fair price. The distance has been proved to be no practical difficulty. But the business apparently requires greater skill and more capital than many of our shippers possess, and it is to be hoped, in the interest of such an important trade, that it will be conducted hereafter mainly by men of tried capacity. The check caused by the United States tariff is very considerable, exports having fallen from an average, for several years, of thirteen to fourteen million dozen to eight million dozen. If the farmer can, however, make a profit at the prices being paid this season, the volume should soon rise to the old figures. Our manufacture of cheese again exceeds any previous season. For the year ending 31st March our export reached 111,000,000 lbs., valued at nearly \$11,000,000, an advance on the last season of a million and a quarter dollars. This was again accompanied by a falling off in the exports from the United States, amounting this year to nearly a million dollars in value. The season's operations were profitable to both factories and shippers. The experiments intended to demonstrate that butter-making may be carried on profitably during the months unsuitable for cheese-making have been, I understand, a success, and if in the counties in which cattle-grazing, cheese-making and the fattening of hogs, interests closely allied, are now successfully carried on, we can add a large manufacture of high-class butter without diminishing the out-put of cheese, a distinct forward movement in Ontario farming will have been made.

LUMBER AND TIMBER.

We have little that is not unfavorable to report of the lumber and timber trade. In the Ottawa district the pine timber manufactured was less than three million cubic feet, and adding thereto the stocks held over from previous years on account of the bad state of the trade, referred to in my remarks a year ago, the entire stock held for sale amounted to about five million cubic feet, a quantity considerably less than the yearly product of the seasons 1888-89 and 1889-90. For this there appears to be a satisfactory demand at good prices, so that it may be said that the timber trade has quite recovered its tone, a remarkable and gratifying change in a comparatively short time. In the Parry Sound and North shore districts very little timber has been made, but there is an increase in the manufacture of deals, the trade in which has also improved considerably. Notwithstanding a slight increase in wages, and more than usual expense in driving, owing to the late breaking up of the ice and low water, the bulk of the cut of logs will reach the mills in the Ottawa district, and at a reasonable cost. The cut, with the smaller amount than usual held over, makes a stock exceeding last year about ten per cent, but keeps well below the excessive production of 1887-88. The cut of logs elsewhere also somewhat exceeds that of 1890-91.

There has been an excellent market with some advance in prices in the United States, and a partial revival of the trade with South America, apparently indicating a return very soon to the demand which existed before the financial troubles of the last few years. The home consumption is still unsatisfactory because of the decline in

building operations. The consumption of pulp wood is increasing very rapidly, and in view of our well nigh inexhaustible supplies of spruce, this is a trade which will soon, if it does not already, occupy a place of great importance among the industries of this Province.

STATE OF TRADE.

There seems to be little in these conditions to warrant a feeling of disappointment. But there are other conditions. We are suffering all over North America from the vanishing of a wide-reaching real estate boom. The sudden decrease in building operations has thrown large numbers out of employment, and the supposed profits from real estate operations have in many cases disappeared. Many people are clearly not so well off as they imagined, and a general indisposition, and in some cases inability, to spend money as freely as heretofore is the natural result. Not only have the imaginary profits of past speculations disappeared, but there are at the moment no captivating suburban ventures, nor can the dealers in city lots trade with that certainty of a steadily-rising market which has been so much the cause of the activity in business during late years. We have danced, and we must pay the piper with what grace we may.

There is also another grave reason for the dissatisfaction in some quarters with the results of business. There are too many people in business. This is getting to be an old story, but it seems necessary to draw attention to it until the remedy is applied. Small villages complain that their business is going to the larger towns, and the towns complain of the cities. Small manufacturers complain at the consolidations and so-called monopolies, which are becoming as marked a feature in Canada as elsewhere. Retail shop-keepers complain at the great establishments now common in many cities where almost anything may be bought at a margin of profit which is ruinous to the smaller dealer. Unfortunately some people view these changes as abnormal, and seem to be waiting for a return to former conditions. In the meantime the merchant, manufacturer or shop-keeper who finds himself at a disadvantage tries to meet the situation by the same old method of too long and too large credits, prices which leave too slender margin for profit, and added expenses in trying to meet his better situated competitors. But these changes, which have concentrated business in larger centers and stronger hands, are but a part of the great centralization in commerce, labor, and so many things, which is one of the most prominent developments of the last decade or two. We have applied the wonderful machinery of the age to the better organization of trade, and as this goes on with remorseless strides the small centers of the world lose their importance, and distance being practically lessened, the area controlled by larger cities or larger business organizations is enormously increased. The farmer's wife does not so often ride in a wagon five or ten miles to the nearest village to make her purchases, but with a Saturday half-ticket goes by rail twenty or thirty miles to the nearest town or city, and with less loss of time and greater ease. The merchant or manufacturer orders his merchandise from the uttermost parts of the earth, by cable if he chooses, with certainty as to the time of its arrival. The farmer raises food on the Western prairies with no thought as to who will eat it, and thus furnishes food for our unnumbered folks thousands of miles away, of whom he has never heard.

This is a state of things which has brought too much ruin to individuals to warrant one in saying that it is an unmixed good; but it is a change permanent enough to demand that we should meet it with a more ready change of front than we at present offer. We talk vaguely about over-production as the source of many evils in trade, but there are many varieties of over-production. We have produced thousands of new houses in Toronto clearly not required by the population, but it may not be these which are left vacant eventually, but the older and less attractive houses. In the same way we have a distinct over-production of shop-keepers and other men in business, and the men with the newest methods are apt to drive the others out. If business men find their trade or profits going from them, hard as it may be, they should meet such a state of affairs promptly by turning to some industry in which there is not an over-production at the moment. All grumbling to the contrary notwithstanding, there is no over-production in Canadian farming at the moment, and the return from the honest industry of a farmer in Ontario or the North-West is greater proportionately than in any of the ordinary callings of men with which I am acquainted.

We are a thoughtful, self-reliant people, as it becomes all Northern races to be. Instead, therefore, of viewing with envy the instances of rapid money-making in the United States, many in number, it is true, but few in percentage to the toiling millions in that country who may never hope for the comfort which is general in Ontario, let us look steadily at our own country and do what we can, as we have in the past, to increase our moderate but quite sufficient prosperity. Few people have shown in the past more enterprise in proportion to the population than Canada. Looking then at our country as a whole, there are at the moment two serious problems before us. We have the greatest system of lakes and canals in the world, and they form the natural highway between the largest food producers of the world and the consumers of Europe. But this great waterway will never be complete until vessels of large capacity can steam from the head of Lake Superior to Great Britain. At the moment bulk is broken at Buffalo and again at New York for most of the grain carried by water, while the frequent trans-shipment enables the railroads to compete successfully. We should carry almost all of the wheat destined for Europe from the United States and Canadian Northwest down the St. Lawrence, while as a matter of fact we carry very little.

We have also in the Canadian Pacific Railway Company one of the greatest land and water carriers of the world, its pathway stretching from Asia to the eastern shore of America; but great as this distance is, it is the width of the Atlantic too short to fully meet the requirements of this country. By a special effort, via New York, mails were carried by this line from Japan to England in twenty-one days. We should be able to beat that record without defecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers between Canada and England we can carry the bulk of the merchandise and the majority of the travelers between Eastern Asia and Western Europe through our Northwest country. When this is accomplished we shall not want for emigration, although that is but a side-issue to the main advantages to be derived from better connection with Europe.

The motion for the adoption of the report was then put and carried.

THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT 31ST MAY, 1892.

Liabilities.	
Notes of the Bank in circulation.....	\$2,623,844 00
Deposits not bearing interest.....	\$2,723,720 00
Deposits bearing interest, including interest accrued to date.....	14,276,464 42
Balances due to other Banks in Canada.....	17,000,184 42
Balances due to Foreign Correspondents.....	5,944 87
Balances due to Agents in Great Britain.....	10,897 78
Unclaimed Dividends.....	391,875 93
Dividend No. 50, payable 1st June.....	1,249 32
	210,000 00
Capital paid up.....	\$20,243,996 32
Reserve.....	\$6,000,000 00
Balance of Profit and Loss Account carried forward.....	1,000,000 00
	19,549 19
	7,019,549 19
	13,545 51

Assets.

Specie.....	\$437,126 51
Dominion Notes.....	705,138 00
	\$1,142,264 51
Deposit with Dominion Government for security of Note circulation.....	67,539 65
Notes of and Cheques on other Banks.....	840,063 06
Balances due by other Banks in Canada.....	112,136 82
Balances due by Agents of the bank in United States.....	2,959,133 65
British and Canadian Government Securities, Municipal and other Stocks and Bonds.....	1,555,585 11
Call Loans on Stocks and Bonds.....	1,948,930 61
	\$8,625,653 41
Time Loans on Stocks and Bonds.....	810,779 93
Other current Loans and Discounts.....	16,784,297 71
Overdue Debts (loss fully provided for).....	110,705 45
Real Estate (other than Bank premises).....	13,070 56
Mortgages.....	185,336 03
Bank Premises and Furniture.....	659,078 06
Other Assets.....	74,624 86
	\$27,263,545 51

—Mr. William A. Lombard, whose card appears on the first page of the CHRONICLE, makes a specialty of dealing in bank stocks in New York City and throughout the country. Mr. Lombard has recently issued a circular on the subject of "Bank Stocks as an Investment," which may be obtained on application.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cent's.	Currency.
June 25	\$ 3,133,288	\$ 3,345,541	\$ 87,480,526	\$ 19,742,939	\$ 17,409,584
" 27	4,662,218	4,225,501	86,881,193	19,966,422	18,222,161
" 28	3,001,517	12,146,201	86,790,149	10,933,699	18,201,234
" 29	4,735,786	3,612,114	86,496,555	10,987,904	19,564,296
" 30	3,568,695	3,439,635	86,465,269	10,916,729	19,795,817
July 1	2,930,609	3,567,197	83,234,391	11,246,477	21,959,858
Total	21,937,113	30,336,189			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
20 Importers' & Traders' Nat. Bank.....	72 Nat. Butchers' & Drivers' Bank.....
616-615½	187

By Messrs. Adrian H. Muller & Sons:

Shares.	Shares.
14 N. Y. & Middle Coal Field RR. & Coal Co.....	1240 ⁰⁰ Quincy O. & K. C. Ry. \$15
4 Locust Mountain Coal & Iron Co. of Pa.....	20 Celluloid Co.....
4 Buck Mountn Coal Co., \$35 each.....	52
39 Coal Ridge I. & Coal Co. (4 st'ped pf.) \$25 each.....	\$5,000 Marq. Hough. & Ont. RR. 6s, 1925, cou. A & O.....
30 Nat. Bank of Commerce.....	\$3,000 Dayton & Mich. RR. cons. 5s, 1911, J & J.....
66 Cent. RR. & Bank'g Co. of Georgia.....	\$2,000 Va. Cent. & Pitts. RR 1st 6s, 1911, J & J.....
200 Duplex St. Ry. Track Co.....	\$2,700 Cent. RR & Bank'g Co. Ga. 6s cert. of indebtess.....
10 Stuyvesant Safe Deposit Co., N. Y.....	\$50,000 Oreg. Pac. RR. 1st mort. bonds Trust rectx.....
5 National City Bank.....	\$5,000 United States Book Co. 6s, 1910, J & J.....
20 Am. Exchange Nat. B'k.....	70
1 U. S. Trust Co.....	\$1,000 Quincy O. & K. C. Ry. Co. 1st mort. gold b'd, 1917, J & D; Dec., 1890, cou. on.....
2 N. Y. Life Ins. & Trust Co.....	20
100 N. Y. Equit. Gas L. Co. 153½.....	\$240 Quincy O. & K. C. Ry. Co. 1st mort. b'd sep. 1888.....
22 National Park Bank.....	5
10 U. S. Book Co., pref.....	\$100,000 Lehigh & East. Ry. 1st, 7s, 1908, J & J; Jan. '92 coupon on.....
10 Lawyers' Title Ins. Co.....	176
11 Iron Steamboat Co.....	
20 North River Ins. Co.....	75

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART
GEO. E. BAKER, DUMONT CLARKE, J. A. GARLAND
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

ALBANY, State & James St. PROVIDENCE, 5 & 7 Exchange St.

Members New York and Boston Stock Exchanges.

COMMISSION ORDERS EXECUTED ON EITHER EXCHANGE.

Direct Private Wire to Each Office and to Philadelphia.

DEALERS IN STATE, CITY AND RAILROAD BONDS.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, JULY 1, 1892-5 P. M.

The Money Market and Financial Situation.—The principal events of extraordinary interest this week were the announcement of Messrs. Drexel, Morgan & Co. that they would not undertake the reorganization of Richmond Terminal, and, secondly, the appointment of a receiver for the East Tennessee Va. & Ga. Railroad. The appointment of receivers for each of the properties of the Richmond Terminal group successively has been stated to be in the nature of that manœuvre in the game of foot-ball known as a "safety touch-down," and the solvency of all of the railroad companies is asserted.

The most obvious point about the Richmond & Danville Railroad is the fact that a foreclosure under any of its mortgages would wipe out unprofitable contracts in the nature of leases and guarantees which are subject and inferior to the lien of those mortgages, while the Court could order rentals to be paid and leases sustained where such alliances were plainly for the benefit of the property and its security holders. The defaults in July interest, mentioned below, are simply incidental to the whole Richmond Terminal complications, and have no significance apart from the embarrassment of that corporation.

The compilation of new railroad mileage under construction in the United States shows that there is less expenditure of capital in this direction than for some years past, and the restriction put upon railroad freight rates in Texas, Iowa and other States is having its inevitable effect in putting a check on railroad construction. It may take a little time yet for the farmers to comprehend this subject fully, but when they do grasp it we may look for better legislation on railroad questions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $1\frac{1}{2}$ to 2 per cent, the average being $1\frac{3}{4}$ per cent. To-day rates on call were $1\frac{1}{2}$ to 2 per cent. Commercial paper is quoted at 3@4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £151,000, and the percentage of reserve to liabilities was 44.44, against 47.72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 150,000 francs in gold and a decrease of 2,425,000 francs in silver.

The New York Clearing-House banks in their statement of June 25 showed a decrease in the reserve held of \$1,205,400 and a surplus over the required reserve of \$19,872,050, against \$22,788,825 the previous week.

	1892. June 25.	Differen's from Prev. week.	1891. June 27.	1890. June 23.
Capital.....	\$ 60,372,700	\$	\$ 60,772,700	\$ 60,912,700
Surplus.....	68,260,700		64,736,200	60,526,500
Loans and disc'ts	495,231,900	Dec. 1,333,100	389,930,300	397,071,600
Circulation.....	5,616,000	Dec. 12,900	3,533,300	3,734,000
Net deposits.....	534,488,600	Dec. 5,174,500	402,036,000	405,527,300
Specie.....	95,597,100	Dec. 5,457,200	67,843,600	75,111,000
Legal tenders.....	58,897,100	Inc. 1,251,800	51,075,000	32,614,500
Reserve held.....	154,494,200	Dec. 4,205,400	118,920,600	103,025,500
Legal reserve.....	134,622,150	Dec. 1,293,625	100,509,000	101,381,950
Surplus reserve.	19,872,050	Dec. 2,911,775	18,411,600	6,643,550

Foreign Exchange.—The rates for sterling bills have been a trifle firmer the past few days, owing mainly to a better inquiry for short bills. The demand for remittance at this period and a slightly firmer discount rate in London are the chief influences. Exports of gold for the week amounted to \$4,250,000, including \$3,200,000 by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 4 87 $\frac{1}{2}$ @ 4 87 $\frac{1}{2}$; demand, 4 88 $\frac{1}{2}$ @ 4 88 $\frac{1}{2}$; cables, 4 88 $\frac{1}{2}$ @ 4 89.

Posted rates of leading bankers are as follows:

July 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 89 @ 4 89 $\frac{1}{2}$
Prime commercial.....	4 86 $\frac{1}{2}$ @ 4 86 $\frac{1}{2}$	
Documentary commercial.....	4 86 @ 4 86 $\frac{1}{2}$	
Paris bankers (francs).....	5 17 $\frac{1}{2}$ @ 5 16 $\frac{1}{2}$	5 15 $\frac{1}{2}$ @ 5 15
A. Amsterdam (guilders) bankers.....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Frankfort or Bremen (reichsmarks) bankers	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par; selling $\frac{1}{2}$ premium; Charleston, buying par to 1-16 pre-

mium, selling, $\frac{1}{2}$ @ 3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 60c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.
2s, reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q-Jan.	*116 $\frac{1}{2}$	*116 $\frac{1}{2}$	*116 $\frac{1}{2}$	*116 $\frac{1}{2}$	*116 $\frac{1}{2}$	*116 $\frac{1}{2}$
4s, 1907..... coup.	Q-Jan.	118	114 $\frac{1}{2}$	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$	*117 $\frac{1}{2}$	*116 $\frac{1}{2}$
6s, our'cy, '95..... reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, our'cy, '96..... reg.	J. & J.	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
6s, our'cy, '97..... reg.	J. & J.	*111 $\frac{1}{2}$	*111 $\frac{1}{2}$	*111 $\frac{1}{2}$	*111 $\frac{1}{2}$	*111 $\frac{1}{2}$	*111 $\frac{1}{2}$
6s, our'cy, '98..... reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, our'cy, '99..... reg.	J. & J.	*117	*117	*117	*117	*117	*117

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in June:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,565,000	2,587,461	\$0.8940 @ \$0.9070
June 13.....	534,000	334,000	\$0.8967 @ \$0.8980
" 15.....	735,000	503,000	\$0.9020 @ \$0.9025
" 17.....	774,000	729,000	\$0.8990 @ \$0.9000
*Local purchases.....		175,486	\$ @ \$
*Total in month to date..	5,608,000	4,333,947	\$0.8940 @ \$0.9070

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90 @ \$4 95	Fine silver bars..	88 @ — 88 $\frac{1}{2}$
Napoleons.....	3 90 @ 3 95	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	— 69 @ — 70
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	— @ —
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	— 63 @ — 66
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 30 @ 4 40
Fine gold bars... par	2 $\frac{1}{2}$ prem.	U.S. trade dollars	— 70 @ — 90

State and Railroad Bonds.—Sales of State bonds at the Board have included \$15,000 North Carolina cons. 4s at 100; \$8,000 Alabama "A" at 103@103 $\frac{1}{2}$; \$5,000 do. "B" at 105 $\frac{1}{2}$ ex. int.; \$5,000 Alabama cur. fd. 4s at 97 $\frac{1}{2}$; \$10,000 Tennessee settlt. 5s at 104 $\frac{1}{2}$; \$95,000 settlt. 3s at 76@77 $\frac{1}{2}$; and \$55,000 ex. int. to-day at 76.

Railroad bonds have shown a more quiet business, generally at steady prices, except on those specialties affected by peculiar circumstances, such as the Richmond Terminals. The July interest bonds have all been more or less supported by the coupons payable to-day, and it usually happens that bonds strongly held soon recover part of the coupon payment by advancing in prices, while those tending towards weakness frequently fall off after the coupon is paid. The Richmond Terminal 5 per cent bonds have fluctuated considerably since Drexel, Morgan & Co. declined to undertake the reorganization, and on Wednesday touched 41 $\frac{1}{2}$ as their lowest figure, closing to-day at 43 $\frac{1}{2}$. Default on the first mort. 6s (consols) of the Richmond & Danville Railroad carried those bonds down to 106, though an offer is made to buy the coupons at par. It will be a question with bond-buyers whether these sixes, being first lien bonds, are safe to take at the price. The receivers have just issued \$1,000,000 certificates which take precedence of all bonds. Default also occurred to-day on Memphis & Charleston RR. bonds, whose coupons are purchased at the Gallatin Bank, and on Mobile & Birmingham bonds. Texas & Pacific bonds have been weak on smaller earnings, caused by the floods, and also on account of the low freight rates forced by the Texas Commissioners. The Ches. & O. R. & A. 1st 4s (not the 2-4s) sold to-day at 82 $\frac{1}{2}$ ex-coupon. Phila. & Reading bonds have been strong on moderate sales.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, with no decided movements of much significance. The Richmond Terminal imbroglio was discouraging, and might have been unsettling if that group of stocks had been carrying much weight in the market; but they had long since been cut off as specialties *sui generis* and left to take their own course. The grangers have had the benefit of pretty good crop reports, but without responding much on a dull market, and the general tone has been one of waiting to see what may turn up after the Fourth of July holiday is past.

Lately Chicago Gas has been the most active stock and sold above 82 on Wednesday and to-day from 79 $\frac{1}{2}$ at the opening down to 78 and then back again to 79 $\frac{1}{2}$ at the close, owing to the Chicago reports of a suit for receivers; but the friends of the company here claim that all attacks in Chicago will prove futile. New England has been fairly active down to 33 $\frac{1}{2}$ this morning and close at 37, with rumors that the Boston suits may be discontinued; but nothing else new except the Parsons control and the new \$21,000,000 mortgage. Richmond Terminal fell off to 64 after it was known that Messrs. Drexel, Morgan & Co. declined the reorganization, and has since been dull around 7. Rating is steady on the advance in July prices in coal. The undisturbed stocks have been quite dull.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 1, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.			Lowest.	Highest
36½ 36½	36½ 36½	35¾ 36¼	35¾ 36	35¾ 36	35¾ 36¾	Active RR. Stocks.			
96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	Atchafalpa & Santa Fe.....	33,510	32½ May 21	46½ Jan. 4
59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	Atlantic & Pacific.....		4 Apr. 21	5½ Jan. 2
137½ 137½	138½ 138½	137½ 139	138½ 138½	137½ 138½	137½ 138½	Baltimore & Ohio.....	2,338	95½ Mar. 9	101½ Mar. 12
30 31	30 31	30 31	30 31	30 31	30 31	Canadian Pacific.....	5	86½ Mar. 22	94½ Jan. 12
23 23	23½ 23½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	Canada Southern.....	1,910	57½ June 8	64½ Mar. 5
60½ 62	60 61½	61 61½	61½ 61½	62 62	62 62	Central of New Jersey.....	115	111½ Jan. 19	145 Feb. 29
40½ 42	41½ 41½	42 43	42½ 43	42½ 43	42½ 43	Central Pacific.....		30½ Mar. 21	35 Jan. 4
100½ 101½	101½ 102	100½ 101½	100½ 101½	100½ 101½	100½ 101½	Chesapeake & O., vot. tr. cert.	15,853	22 May 20	28 Jan. 14
60 62	60 61½	60 62	60 62	60 62	60 62	Do do 1st pref.....	929	59 Jan. 9	64½ Jan. 16
82½ 83½	83 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	Do do 2d pref.....	1,700	38½ Jan. 9	43½ Feb. 17
127½ 127½	127½ 127½	127½ 127½	126½ 126½	127½ 127½	127½ 127½	Chicago & Alton.....	197	139 Feb. 4	152 May 23
117½ 117½	117½ 117½	117½ 117½	117 117	117½ 117	116½ 116½	Chicago Burlington & Quincy.	61,550	96½ June 10	110½ Jan. 20
81½ 82½	81½ 82½	81½ 82	80½ 81½	80½ 81½	80½ 80½	Chicago & Eastern Illinois.....		62½ Mar. 28	70 Jan. 2
49½ 49½	49½ 49½	49½ 49½	49 49½	49 49½	49 49½	Do		98 Jan. 20	104 Feb. 11
121½ 123½	122 123	123 123½	122 123	123 123½	127½ 127½	Chicago Milwaukee & St. Paul.	78,565	75½ Apr. 2	84½ June 15
67½ 68½	68 68	67 68	67 67	67 67	116½ 116½	Do do 1st pref.....	500	120½ Jan. 19	128½ Mar. 5
95½ 95½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	144 144	Chicago & Northwestern.....	2,017	114½ Jan. 19	121½ Mar. 5
35½ 36	35½ 36½	36½ 37½	37 37½	37 37½	80½ 81	Do		84 Jan. 12	147½ May 27
137½ 137½	136½ 138½	137 139	137½ 139	137½ 139	80½ 80½	Chicago Rock Island & Pacific.	25,472	75½ June 8	94½ Jan. 7
156½ 157½	156½ 157½	157½ 158½	157½ 158½	156½ 157½	48½ 49	Chicago St. Paul Minn. & Om.	1,395	44 Jan. 19	52½ May 7
4 4	4 5	3¾ 3¾	4 4	4 5	117½ 119	Do do 1st pref.....	440	109½ Jan. 20	123½ June 3
30 40	30 40	30 40	30 40	30 35	66½ 67½	Cleve. Cin. Chic. & St. L.....	1,110	64 June 8	75 Jan. 7
9 11	9 11	9 12	9½ 9½	10 10		Do do 2d pref.....	7	95 Jan. 15	99 Mar. 7
133 136	132½ 135	132½ 135	132½ 135	132½ 135	36½ 36½	Columbus Hooking Val. & Tol.	10,425	29½ Jan. 19	40 May 13
132½ 132½	132½ 132½	132½ 132½	132½ 132½	132½ 132½	137 138	Delaware & Hudson.....	180	122½ Jan. 8	149½ Apr. 7
103 103	102½ 103	102½ 103	102½ 103	102½ 103	156½ 157½	Delaware Lackawanna & West.	16,135	139½ Jan. 19	167½ Feb. 29
10 11	10 11	10 11	10 11	10 11	16½ 17½	Denver & Rio Grande.....		16½ June 2	19½ Jan. 2
41 43	41 42	41 43	41 43	41 43	50½ 50½	Do	259	45 Jan. 8	54 Mar. 9
24 24½	24 24½	24 24	23½ 23½	23½ 23½	4 4	East Tennessee Va. & Ga.....	270	4 June 23	9½ Jan. 7
75 77	75½ 77	75½ 76½	76 76½	75½ 76½	30 35	Do do 1st pref.....		30½ June 21	51 Jan. 11
133½ 134½	133½ 134½	134½ 135	135 135½	135½ 135½	10 12	Do do 2d pref.....	150	7½ June 22	20 Feb. 29
111½ 112	111 111	110½ 112	111 112	111½ 111½	30 35	Evansville & Terre Haute.....		x119½ Jan. 15	140½ May 7
71½ 71½	71½ 72½	71½ 72½	71½ 72½	72 72½	135 135	Great Northern, pref.....	2,905	119 Jan. 22	142 Mar. 17
25½ 26½	25½ 26	25½ 26	25½ 26	25½ 26	102 103	Illinois Central.....	125	101 Jan. 10	110 Jan. 5
131 133	131½ 131½	130½ 131½	131 131½	128½ 130	41 43	Iowa Central.....		10 May 26	15½ Jan. 4
107½ 108½	107½ 108½	108½ 109	108½ 109	108½ 108½	41 43	Lake Erie & Western.....	25	39 May 23	56½ Feb. 13
11½ 11½	11½ 12	11 11	10½ 10½	10½ 12	23½ 24	Do	600	20½ Jan. 19	27½ Apr. 18
28½ 30	28½ 30	28½ 30	28½ 30	28½ 30	75½ 76½	Lake Shore & Mich. Southern.	381	69½ Jan. 5	80 Apr. 18
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	135½ 135½	Long Island.....	7,265	129½ Jan. 19	140½ Mar. 5
25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	111 112	Louisville & Nashville.....	1,014	95 Jan. 18	112 June 17
59 59½	59 59½	59 59½	59 59½	59 59½	72 72½	Louisville & Nashville.....	11,112	70½ June 15	84½ Jan. 2
37½ 40	37½ 40	37½ 40	37½ 40	37½ 40	25½ 26	Louisville & Nashville.....	2,910	23½ Apr. 4	31 Jan. 7
90 92	90 92	90 92	90 92	90 92	130 130½	Louisville & Nashville.....	2,565	104 Jan. 2	134½ May 24
113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	104½ 108½	Michigan Central.....	410	104 Jan. 20	116 Mar. 7
16 16½	16 16½	16 16½	16 16½	16 16½		Milwaukee Lake Sh. & West.		92½ Jan. 6	94 Feb. 1
71 76	71 76	70½ 70½	71 76	71 76		Do		128½ Feb. 24	135 Jan. 29
36 39	35 39	34 37½	34 37½	34 37½	10½ 11½	Minneapolis & St. Louis.....	600	8 Feb. 25	14 Apr. 29
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	28½ 29½	Do do 1st pref.....		18 Mar. 5	30 Apr. 30
37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	14½ 15½	Missouri Kansas & Texas.....	800	14 June 6	20½ Jan. 13
18½ 18½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	25½ 27	Do do 2d pref.....	200	24 June 6	33½ Jan. 13
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	58½ 58½	Missouri Pacific.....	7,225	54½ June 7	65½ Jan. 4
64½ 65	64½ 65	64½ 64½	64½ 64½	64½ 64½	37 39	Mobile & Ohio.....	5	34½ Jan. 27	42½ Jan. 21
11 12	11 12	11 12	11 12	11 12	90 92	Nashy. Chattanooga & St. Louis	100	85 Mar. 29	91 June 22
45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	90 92	New York Central & Hudson.	1,718	11½ June 8	119½ Mar. 5
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	71 76	New York Chlo. & St. Louis..	200	16 June 8	22½ Jan. 5
56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	36 38	Do do 1st pref.....	20	72 May 19	91½ Jan. 4
21 21	21 21	21 21	21 21	21 21	26½ 27	Do do 2d pref.....	86	86 June 6	45 Jan. 4
30 33	30 33	30 33	30 33	30 33	36½ 37½	New York Lake Erie & West'n.	10,850	25½ June 8	34½ Jan. 2
72 75	72 75	72 75	72 75	72 75	249 249	Do	110	63 June 8	77½ Mar. 5
22 23	22 23	22 23	22 23	22 23	249 249	New York New England.....	29,575	34 June 13	59 Mar. 1
17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	18½ 18½	New York New Hav. & Hart.	60	224 Jan. 15	252 June 2
60 60½	60 60½	60 60½	60 60½	60 60½	63½ 64½	New York Ontario & Western	11,685	18 June 6	23½ Feb. 11
22 24	22 24	22 24	22 24	22 24	11 12	Do do 2d pref.....	300	10½ Jan. 4	15½ May 24
62 63½	62 63½	62 63½	62 63½	62 63½	45 45	New York Susquehanna & West.	750	41½ Jan. 2	60½ June 11
39 40	38 40	39 40	38 40	38 40	20 20½	Norfolk & Western.....		11 June 10	18 Jan. 4
43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	20 22	Do	425	45½ June 7	58 Jan. 4
35½ 37	35½ 37	35½ 37	35½ 37	35½ 37	30 33	Northern Pacific.....	870	18½ May 14	26½ Jan. 2
72½ 73	72½ 73	72½ 73	72½ 73	72½ 73	30 34	Do do 1st pref.....	13,545	51½ Mar. 24	72½ Jan. 2
111½ 113½	111½ 113½	111½ 113½	111½ 113½	111½ 113½	70 73	Ohio & Mississippi.....	200	20½ Mar. 17	24 Jan. 5
15 16	15 16	15 15	15 15	15 16	22 22	Ohio Southern.....	100	19 Jan. 12	37½ Mar. 23
42½ 45	42½ 45	42½ 45	42½ 45	42½ 45	20 23	Oregon R'y & Navigation Co.	380	70½ June 23	91½ Jan. 28
108 108	106 106	106½ 108	106½ 108	106½ 108	17 18	Oregon R'n. L'n. & Utah North	205	22 July 1	33½ Jan. 4
115½ 116½	116 116½	116 116½	116 116½	116 116½	59 60½	Portia Decatur & Evansville.	100	16½ June 6	22½ Jan. 4
37½ 37½	37 37½	37 37½	37 37½	37 37½	59 60½	Phila. & Read., vot. trust. cert.	66,000	38 Jan. 19	65 Feb. 11
23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	62 63½	Pittsburg Cinn. Chic. & St. L.	39	23 May 5	30½ Jan. 5
49 50	49 50	49 50	49 50	49 50	40	Do do 1st pref.....	37	60 Apr. 1	67½ Jan. 5
82 88	82 88	82 88	82 88	82 88	35½ 36½	Pitts. & West., pref. tr. certs.		39½ Jan. 4	45½ Apr. 29
16 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	72 72	Rioh. & West P't Ter'l, tr. rec.	400	64 June 27	11 Apr. 8
11 11	10½ 10½	10½ 11	10½ 11	10½ 11	35½ 36½	Do do 2d pref.....		40½ June 21	59½ Apr. 8
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	72 72	Rio Grande Western.....	100	36 June 29	41 Jan. 5
30½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	112 114	Do		20 Feb. 26	74 Mar. 11
73 73	73 73	73 73	73 73	73 73	7½ 7½	Rome Watertown & Ogdensb.	557	110 Jan. 19	113½ June 30
1									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		July 1.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna.....	100	160	165	160 Feb.	165 Feb.
Atlanta & Charlotte Air Lf.....	100	92	90	128 Jan.	180 Jan.
Belleville & South. Ill. pref.....	100	141	160	100 May	102 Jan.
Boston & N. Y. Air Line pref.....	100	101 1/2	100	21 Jan.	32 Jan.
Brooklyn Elevated.....	100	30	33	31 Mar.	44 May
Buchloe Rochester & Pitts.....	100	43	88 1/2	78 1/2 Feb.	88 1/2 June
Preferred.....	100	88 1/2	88 1/2	36 Jan.	50 1/2 Mar.
Burl. Cedar Rapids & Nor.....	100	45	55	77 1/2 Jan.	77 1/2 Jan.
Cedar Falls & Minnesota.....	100	150	155	25 1/2 May	25 1/2 May
Cleveland & Pittsburg.....	50	155	155	53 1/2 Mar.	83 1/2 Jan.
Columbia & Greenville pf.....	100	10	20	19 1/2 Jan.	20 Jan.
Des Moines & Fort Dodge.....	100	5	6 1/2	6 Mar.	12 1/2 June
Preferred.....	100	10	20	14 Feb.	35 1/2 June
Daluth S. Shore & Atlan. f.....	100	10 1/2	10 1/2	21 June	28 1/2 Apr.
Preferred.....	100	31 1/2	31 1/2	80 Mar.	87 Mar.
Elint & Pere Marquette.....	100	4	5 1/2	7 Jan.	7 Jan.
Preferred.....	100	4	5 1/2	8 1/2 Apr.	12 1/2 Jan.
Georgia Pacific.....	100	8 1/2	9	8 1/2 Apr.	12 1/2 Jan.
Green Bay Win. & St. P. rect.....	100	8 1/2	9	8 1/2 Apr.	12 1/2 Jan.
Houston & Texas Central.....	100	8 1/2	9	8 1/2 Apr.	12 1/2 Jan.
Illinois Central leased lines.....	100	87	93	90 Mar.	96 Jan.
Kanawha & Michigan.....	100	12	12	10 1/2 Apr.	14 Jan.
Keokuk & Des Moines.....	100	4	5 1/2	4 May	4 1/2 May
Preferred.....	100	4	5 1/2	9 Mar.	14 Mar.
Louisv. Evans. & St. Lo. cons.....	100	20	25	20 1/2 Feb.	26 May
Preferred.....	100	20	25	57 May	60 May
Louisv. St. Louis & Texas.....	100	20	21	14 1/2 Jan.	24 Mar.
Mahoning Coal.....	50	92	100	77 1/2 Feb.	100 Apr.
Preferred.....	50	100	100	100 Feb.	112 1/2 Apr.
Memphis & Charleston.....	25	6	6	3 1/2 Mar.	5 Jan.
Mexican National.....	100	143 1/2	150	143 1/2 Jan.	150 May
Morris & Essex.....	50	107 1/2	111 1/2	107 1/2 Apr.	111 1/2 May
N. Y. Lack. & Western.....	100	15 1/2	17	15 May	26 Jan.
N. Y. & Northern pref.....	100	15 1/2	17	15 May	26 Jan.
Peoria & Eastern.....	100	12	12	8 June	15 1/2 Jan.
Pitts. Ft. Wayne & Chicago.....	100	152 1/2	152 1/2	152 1/2 Feb.	155 Apr.
Rensselaer & Saratoga.....	100	175	176 1/2	164 Jan.	176 1/2 July
Richmond Term.....	100	6 1/2	6 1/2	6 1/2 June	17 1/2 Feb.
Do pref.....	100	41	43	38 June	79 Feb.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 1.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	101 1/2	New York—6s, loan.....	1893	103	103	S. C. (cont.)—Brown consol. 6s, 1893	1893	84	84
Class B, 4s.....	1906	104 1/2	105 1/2	North Carolina—6s, old.....	J&J	30	30	Tennessee—6s, old.....	1892-1892	62	62
Class C, 4s.....	1906	93	93	Funding act.....	1900	10	10	Compromise, 3-4-5-6s.....	1912	72	72
Currency funding 4s.....	1920	95 1/2	95 1/2	New Bonds, J. & J.....	1892-1898	20	20	New settlement, 6s.....	1913	107	112
Arkansas—6s, fund, Hol. 1899-1900	1900	5	12	Chatham RR.....	1910	2 1/2	7	5s.....	1913	101	103 1/2
do. Non-Holford.....	1900	160	190	Special tax, Class 1.....	1910	2 1/2	3	3s.....	1913	75	76 1/2
7s, Arkansas Central RR.....	1914	3	10	Consolidated 4s.....	1910	97 1/2	98	Virginia—6s, old.....	1913	75	76 1/2
Louisiana—7s, cons.....	1914	105	105	6s.....	1919	124	126	6s, consolidated bonds.....	1913	75	76 1/2
Stamped 4s.....	1914	92	95	Rhode Island—6s, con. 1893-1894	1919	100	100	6s, consolidated, 2d series, reots.	1913	75	76 1/2
Missouri—Fund.....	1894-1895	104	104	South Carolina—6s, non-fund. 1888	1919	13 1/2	13 1/2	6s, deferred, t't ree'ts, stamped	1913	7	8 1/2

New York City Bank Statement for the week ending Jun 25, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
Bank of New York.....	2,000,000	2,009,2	15,480.0	2,680.0	1,630.0	16,000.0
Manhattan Co.....	2,050,000	1,712.5	12,122.0	3,101.0	1,003.0	15,480.0
Mechanics'.....	2,000,000	1,001.2	8,330.0	1,868.0	595.0	8,391.3
Mechanics'.....	2,000,000	2,011.0	9,348.0	1,318.0	642.0	7,883.0
America.....	3,000,000	2,243.9	18,617.3	3,380.3	2,803.9	20,872.2
Phoenix.....	1,000,000	473.6	5,818.0	768.0	5,648.0	5,648.0
City.....	1,000,000	2,553.4	14,319.6	3,437.0	2,566.0	17,117.3
Traders'.....	750,000	208.2	2,884.0	560.4	2,154.0	3,246.1
Chemical.....	300,000	6,848.3	24,027.4	6,818.8	3,225.4	27,010.0
Mechanics' Exchange.....	800,000	16.1	4,430.6	485.0	900.7	6,318.4
Gallatin National.....	1,000,000	1,566.8	6,434.9	754.6	374.4	5,474.3
Butchers & Drovers.....	300,000	309.6	1,719.8	328.2	296.8	1,936.8
Mechanics' & Traders.....	400,000	429.4	2,680.0	240.0	355.0	2,705.0
Greenwich.....	200,000	155.3	1,154.0	159.1	117.8	1,094.3
Leather Manufacturers.....	800,000	609.2	3,343.3	643.7	735.9	3,498.4
Seventh National.....	300,000	80.6	1,344.1	444.0	68.8	1,920.4
State of New York.....	1,200,000	484.6	3,250.0	40.0	535.9	2,430.0
American Exchange.....	6,000,000	2,147.4	18,789.0	2,618.0	2,401.0	18,204.0
Commerce.....	5,000,000	3,384.8	24,857.3	1,488.3	3,485.8	18,971.6
Broadway.....	1,000,000	1,587.6	6,059.4	1,189.0	301.6	6,354.8
Mercantile.....	1,000,000	1,067.7	9,217.9	1,380.0	1,508.7	10,157.2
Pacific.....	422.7	437.4	2,400.3	804.8	750.6	4,032.5
Republic.....	1,500,000	69.2	12,582.3	1,685.3	2,078.5	14,675.5
Chatham.....	450,000	842.1	6,789.1	1,182.6	652.3	7,330.3
Peoples'.....	200,000	328.4	2,440.9	290.9	461.8	3,426.9
North America.....	700,000	610.7	5,705.4	788.0	557.5	6,754.0
Renovator.....	1,000,000	1,800.3	18,217.3	4,927.3	1,228.1	20,849.1
Irving.....	500,000	339.4	6,212.0	558.7	3,077.0	6,212.0
Citizens'.....	800,000	457.7	2,775.4	368.3	465.1	3,614.5
Nassau.....	600,000	266.5	2,989.6	148.9	316.0	3,160.1
Market & Fulton.....	750,000	804.4	4,503.3	676.9	445.5	4,576.3
St. Nicholas.....	500,000	130.2	2,178.8	136.7	422.5	2,357.8
Shoe & Leather.....	500,000	258.2	2,867.0	500.0	550.0	3,873.0
Corn Exchange.....	1,000,000	1,295.1	9,500.5	1,895.6	300.0	9,144.2
Continental.....	1,000,000	277.8	5,373.4	1,407.7	228.1	6,277.2
Oriental.....	300,000	428.2	2,120.1	134.6	618.2	2,247.5
Importers' & Traders.....	1,500,000	5,559.2	25,800.0	4,678.4	2,583.0	26,938.0
Bank of the Metrop.....	2,000,000	2,861.6	28,807.2	6,822.0	2,655.2	33,884.1
East River.....	2,000,000	14.2	270.0	14.2	127.0	270.0
Fourth National.....	3,200,000	1,893.2	24,051.4	4,434.1	3,387.4	27,333.0
Central National.....	2,000,000	501.2	8,654.0	2,172.0	1,112.0	10,262.0
Second National.....	800,000	448.1	4,800.0	1,232.0	218.0	6,797.0
Ninth National.....	750,000	203.0	3,346.9	808.3	625.4	4,540.9
First National.....	500,000	7,051.5	27,732.9	6,473.5	1,234.9	28,241.7
Third National.....	1,000,000	64.8	5,202.1	549.8	858.1	5,502.5
N. Y. Nat'l Exchange.....	300,000	159.0	1,610.8	139.8	494.8	1,607.7
Bowery.....	250,000	801.5	2,757.0	894.0	180.0	3,600.0
New York County.....	200,000	608.4	3,252.5	920.0	210.2	3,982.0
German-American.....	750,000	287.4	2,869.0	824.7	184.1	2,780.2
Chase National.....	600,000	1,055.8	15,183.3	3,073.5	1,774.8	18,078.5
Fifth Avenue.....	100,000	558.5	5,622.2	1,213.7	1,436.3	6,146.3
German Exchange.....	200,000	506.3	2,018.9	198.9	625.7	3,547.6
Germania.....	200,000	520.2	3,007.3	553.5	368.2	3,637.0
United States.....	500,000	560.0	7,491.7	1,954.3	488.2	9,145.0
Lincoln.....	300,000	411.9	5,300.8	1,355.4	307.1	6,242.5
Gallatin.....	200,000	420.2	3,785.4	1,119.6	730.3	5,168.4
Fifth National.....	150,000	328.5	1,854.4	432.6	186.5	2,032.0
Bank of the Metrop.....	800,000	692.7	4,926.4	1,621.3	545.5	8,899.1
West Side.....	200,000	269.5	2,420.0	704.0	207.0	2,744.0
Seaboard.....	500,000	204.4	5,030.0	1,270.0	403.0	6,555.0
Sixth National.....	200,000	355.0	1,618.0	230.0	215.0	2,155.0
Western National.....	2,100,000	208.8	12,084.3	1,773.9	2,067.7	13,336.1
First National, B'klyn.....	800,000	4,328.0	1,138.0	419.0	428.6	4,286.6
Southern National.....	1,000,000	143.0	2,261.0	327.1	368.4	2,018.8
Total.....	60,372,744	260,7	1,495,280.9	95,597.1	58,897.1	5,534,483.6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Overdraws.
N. York.....	\$	\$	\$	\$	\$	\$	\$
May 28.....	128,279.5	488,813.8	103,742.4	54,835.5	538,100.3	5,784.1	880,289.2
June 4.....	128,279.5	492,701.7	103,339.8	55,139.2	542,081.0	5,723.6	899,608.9
" 11.....	128,279.5	491,649.7	102,943.8	58,120.7	542,081.0	5,601.5	894,438.6
" 18.....	128,279.5	498,564.0	101,043.8	57,845.3	543,681.1	5,634.1	891,891.1
" 25.....	128,279.5	495,280.9	9,597.1	58,897.1	533,483.8	5,616.0	893,780.6
Boston.....							
June 11.....	64,642.9	172,944.7	12,251.8	5,123.8	105,171.2	4,573.2	99,211.0
" 18.....	64,642.9	171,805.0	11,483.0	5,908.0	158,345.0	4,607.0	87,483.3
" 25.....	64,642.9	171,796.0	11,849.0	5,869.0	158,750.0	4,474.0	83,337.3
Phila.....							
June 11.....	55,793.7	102,320.0	42,459.0	118,532.0	3,491.6	68,186.9	
" 18.....	55,793.7	102,258.0	41,445.0	117,859.0	3,492.0	90,118.9	
" 25.....	55,793.7	102,806.0	41,434.0	117,755.0	3,487.0	74,243.2	

* We omit two ciphers in all these figures. † Including, for Boston and Phila delphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st, 6s.....	100 b.	Peoples' Gas & C. 1st 6s.....	100 b.
1st cons. 5s, g.....	101 1/2 b.	Co. Chicago.....	101 1/2 b.
Chatham C. al M. n.—1st g. 7s.....	104 b.	Pleas. Valley Coal—1st g. 6s.....	9 1/2 b.
Ch. Jun. & S. Yds.—C. d. g. 5s.....	104 b.	Procter & Gamble—1st g. 6s.....	103 b.
Colo. ad. Fuel—1st g. 6s.....	104 b.	Security Cor. 1st cons. g. 6s.....	96 b.
Col. & Hook. Coal & L.—6s, g.....	103 b.	Western Union Tel. g. 7s.....	113 a.
Cons. Gas Co. Chic.—1st g. 5s.....	89 1/2 b.	Wheel L. E. & P. Coal—1st g. 5s.....	75 b.
Cons. Gas Co. Chic.—Gen. g. 5s.....	89 1/2 b.	Unlisted Bonds.....	
Edison Elec. Ill. Co.—1st 5s.....	101 b.	Ala. & Vicks.—Consol. 3s, g.....	90 b.
Equitable G. & F.—1st 6s.....	101 b.	Vicks. & Merid.—1st g.....	100 b.
H. Anderson Bridge—1st g. 6s.....	107 b.	Atlanta & Char.—1st 7s.....	100 b.
H. oken Land & Imp.—k. 5s.....	107 b.	Comstock Tunnel—Inc. 4s.....	100 b.
Mutual Union Tel. g. 6s.....	110 b.	Georgia Pacific—1st g.....	97 b.
National S. arch Mfg.—1st 6s.....	103 1/2 b.	Consol. 5s.....	52 1/2 b.
Northwestern Telegraph—7s.....	105 b.	Income 5s.....	10 b.
Peoria Water Co.—5 g.....	100 b.	Little R. & M.—1st 5 g.....	100 b.
		Menn. & Charleston—Con. 7 g.....	113 1/2 b.

Note.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1922.	
	Saturday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	36½ 36½	36½ 36½	35½ 36½	35½ 36	35½ 36	35½ 36½	25,722	32½ Mar. 21	46½ Jan. 4
Atlantic & Pac. " 100	96½ 97½	97½	96½	96½	96½	96½ 97½	100	84 Mar. 9	5½ Jan. 5
Baltimore & Ohio (Balt.). 100	130 130	130	130	130	130	130	130	130 Jan. 12	100½ Mar. 15
1st preferred " 100	116 116	116	116	116	116	116	116	116 Jan. 18	125 Feb. 15
2d preferred " 100	179 179	179	179	179	179	179	179	179 Jan. 18	203 June 16
Boston & Albany (Boston). 100	204½ 204½	204½ 204½	204½ 205	204½ 204½	204½ 204½	204½ 204½	179	179 Jan. 8	209 Mar. 9
Boston & Lowell " 100	180 180	180	180	180	180	180	180	180 Jan. 28	185 June 30
Boston & Maine " 100	183 183	184 185	183½ 184½	182½ 183½	181½ 182½	180 182½	1,702	159 Jan. 28	185 June 22
Central of Mass. " 100	17½ 18½	18 18	18 18	17½ 18½	17½ 18	18 18	80	15½ Apr. 12	19½ June 21
Preferred " 100	41 41	42 42	42 42	41½ 42	41½ 42	41½ 43	369	33 Jan. 2	43½ June 22
Chic. Bur. & Quin. " 100	100½ 101½	101½ 101½	100½ 101½	100½ 101½	101 101½	100½ 101	13,970	96½ June 10	110½ Jan. 28
Chic. Mil. & St. P. (Phil.). 100	83½ 83½	83 83½	82½ 83	82½ 82½	82½ 82½	82½ 82½	19,300	75½ Apr. 2	84½ June 22
Chic. & W. Mich. (Boston). 100	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 6	5½ 5½	75	48 Feb. 25	55 Mar. 31
Cleveland & Canton " 100	19½ 19½	19½ 20	19½ 19½	20 20	19½ 20	19½ 20	37	19 Feb. 17	8 Feb. 12
Preferred " 100	90½ 90½	90½ 90½	90½ 90½	90½ 90½	90½ 90½	88 88	197	81½ Jan. 19	92 May 13
Fitchburg pref. " 100	81 83	80	80	80	80	82 84	50	20½ June 29	28½ Mar. 25
Fl. & Pere Marq. " 100	54½ 55½	55½ 55½	54½ 54½	55½ 55½	55½ 55½	55½ 55½	25	46½ Jan. 21	55½ June 22
Preferred " 50	60½ 60½	60½ 60½	60½ 60½	60½ 60½	60½ 61	60½ 60½	3,511	50½ Jan. 13	62½ Feb. 11
Maine Central (Boston). 100	133 133	135 135	135 135	136 136	135 135	135 135	156	112 Mar. 14	137½ May 17
Mexican Central " 100	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,616	15½ June 29	21½ Jan. 4
M. Y. & N. Eng. " 100	38 38	37½ 38½	37½ 37½	37½ 37½	37½ 37½	36½ 37½	5,000	34 May 13	54½ Jan. 3
Preferred " 100	91½ 92½	90 92	90 92	90 92	90 91	91 91	525	75 May 4	114½ Jan. 9
Northern Central (Balt.). 50	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	680	18½ Jan. 21	26½ Jan. 5
Preferred " 100	56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	55½ 56½	9,925	51½ May 24	72½ Jan. 2
Old Colony... (Boston). 100	184 184	184 184	184 184	184 184	184 184	182½ 183	52	164½ Jan. 5	187 May 11
Pennsylvania... (Phila.). 50	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	3,515	54½ May 5	57½ Jan. 2
Philadel. & Erie. " 50	35 35	35½ 35½	35 35	35½ 35½	35 35	35 35	32	Jan. 29	40½ Mar. 3
Phila. & Reading " 50	30 30	30 30	30½ 30½	29½ 30½	30 30½	29½ 30	36,526	19½ Jan. 19	34½ Feb. 11
Summit Branch (Boston). 50	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	5	Mar. 29	7 Feb. 15
Union Pacific " 100	39½ 39½	39½ 40½	39½ 39½	39½ 39½	39½ 39½	39 39	2,154	38½ June 7	50½ Jan. 4
United Cos. of N.J. (Phila.) 100	230 230	229 230	229½ 230	229½ 230	229½ 230	229½ 230	2,223	223½ Mar. 24	232 June 17
Western N.Y. & Pa. (Phila.) 100	7½ 8½	7½ 8	7½ 8	7½ 7½	7½ 8	7½ 8	50	7½ June 6	10½ Feb. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	97½ 97½	98½ 98½	98½ 98½	98½ 98½	97½ 98½	97½ 98	14,525	78½ Jan. 18	101½ Mar. 24
Preferred " 100	205½ 206½	206½ 206½	207½ 207½	207½ 207½	207½ 207½	202 207	761	90½ Jan. 18	100 Mar. 25
Ball Telephone " 100	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	37½ 38½	524	192 Mar. 29	210 Jan. 15
Boston & Montana " 25	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	7,791	31 Feb. 5	45½ May 28
Bute & Boston " 25	270 272	270 270	270 270	270 270	270 270	270 270	242	10½ Apr. 27	17½ Jan. 5
Calumet & Hecla " 25	72 73	72½ 72½	72½ 72½	72½ 72½	72½ 72½	71 73	87	253 Feb. 5	281 Mar. 21
Canton Co. (Balt.). 100	55 55	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	800	43 Jan. 5	57½ May 17
Consolidated Gas " 100	43½ 43½	43½ 43½	43½ 43½	43½ 43½	43½ 43½	44½ 44½	109	43½ Jan. 2	47 Jan. 7
Erie Telephone (Boston). 100	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	150	14½ Feb. 8	52½ Feb. 15
Lamson Store Ser. " 50	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	258	48½ Jan. 19	55½ Feb. 12
Lehigh Coal & Nav. Phila. 50	56 56	56 56	56 56	55½ 55½	55 56	56 56	13	50½ Feb. 2	56 June 15
N. Eng. Telephone (Boston) 100	13½ 13½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	571	12 May 18	18½ Jan. 2
North American (Phila.) 100	64½ 64½	65 65	64½ 64½	64½ 64½	64½ 64½	64½ 65	450	49½ Jan. 19	67½ May 13
Thomson-H'n El. (Boston) 25	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	960	26½ Jan. 20	30½ June 22
Preferred " 25	18½ 19	19 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,360	16½ Jan. 29	20½ May 10
West End Land " 100	no sale	no sale	no sale	no sale	no sale	no sale	no sale	no sale	no sale

Inactive Stocks.

Bld. Ask.

Inactive stocks.

Bld. Ask.

Bonds.

Bld. Ask.

Prices of July 1.			Inactive stocks.			Bonds.		
Atlanta & Charlotte (Balt.).	100	80 90	Thom. Europ. E. Weld (Boston)	100	100	Penna. Consol. 5s, r.	1919, Var	115
Boston & Providence (Boston).	100	250	Water Power.	"	100	Collat. Tr. 4½ g.	1913, J&D	110
Camden & Atlantic pf. (Phila.).	50	27	Westing. El. tr. rec.	"	50	Pa. & N. Y. Canal, 7s.	1906, J&D	124½
Catawissa.	"	50	Bonds—Boston.			Consol. 5s.	1939, A&O	114
1st preferred.	"	50	At. Top. & S. F. 100-yr. 4 g.	1989, J&J	83½	Perkiomen, 1st ser., 5s.	1918, Q-J	106
2d preferred.	"	50	100-year income 5 g.	1989, Sept.	59½	Phila. & Erie Gen. M. 5 g.	1920, A&O	114½
Central Ohio. (Balt.).	50	55	Burl. & Mo. River Exempt 6s.	J&J	117½	Gen. mort., 4 g.	1920, A&O	100
Chari. Col. & Augusta.	"	100	Non-exempt 6s.	1918, J&J	108	Phila. & Read. new 4 g.	1958, J&J	x88½
Connecticut & Pass. (Boston).	100	123½	Plain 4s.	1910, J&J	104	1st pref. income, 5 g.	1958, Feb. 1	77½
Connecticut River.	"	100	Chic. Burl. & Nor. 1st 5.	1926, A&O	102½	2d pref. income, 5 g.	1958, Feb. 1	70½
Delaware & Round Br. (Phila.).	100	232	2d mort. 6s.	1918, J&D	102½	3d pref. income, 5 g.	1958, Feb. 1	62½
Har. Ports, Mt. Joy & L.	"	165	Debenture 6s.	1896, J&D	102½	2d, 7s.	1893, A&O	104½
Kan. Cy Ft. S. & Mem. (Boston).	100	79	Chic. Burl. & Quincy 4s.	1922, F&A	94	Consol. mort. 7s.	1911, J&D	132
Preferred.	"	100	Iowa Division 4s.	1919, A&O	94	Consol. mort. 6 g.	1911, J&D	117
K. City Mem. & Birm.	"	100	Chic. & W. Mich. gen. 5s.	1921, J&D	98½	Improvement M. 6 g.	1897, A&O	106½
Little Schuylkill.	(Phila.).	100	Consol. of Vermont, 5s.	1913, J&J	99	Con. M., 5 g., stamped.	1922, M&N	103½
Manchester & Law.	(Boston).	100	Current River, 1st, 5s.	1927, A&O	90	Phil. Wilm. & Balt., 4s.	1917, A&O	96
Maryland Central.	(Balt.).	50	Det. Lans. & Nor'n M. 7s.	1907, J&J	105	Pitts. C. & St. L., 7s.	1900, F&A	118½
Mine Hill & S. Haven.	(Phila.).	50	Eastern 1st mort. 6 g.	1906, M&S	124	Po'keepsie Bridge, 6 g.	1936, F&A	65
Newquehoning Val.	"	50	Free. Elk. & M. V., 1st, 6s.	1933, A&O	123½	Schuyl. R. E. Side, 1st 5 g.	1935, J&J	108
Northern N. H.	(Boston).	100	Unstamped 1st, 6s.	1933, A&O	91	Steuben & Ind., 1st, 5s.	1914, J&J	107
North Pennsylvania.	(Phila.).	50	K. C. C. & Spring, 1st, 5s.	1925, A&O	106½	United N. J., 6 g.	1894, A&O	103
Oregon Short Line.	(Boston).	100	K. C. F. S. & M. con. 6s.	1928, M&N	54	Warren & Frank, 1st, 7s.	1896, F&A	108
Parkersburg.	(Balt.).	50	K. C. Mem. & Bir., 1st, 5s.	1927, M&S	92	Bonds—Baltimore.		
Pennsylvania & N. W.	(Phila.).	50	K. C. St. Jo. & C. B., 7s.	1907, J&J	110	Atlanta & Charl., 1st 7s.	1907, J&J	115
Raleigh & Gaston.	(Balt.).	100	L. Rock & Ft. S., 1st, 7s.	1905, J&J	102	Income 6s.	1900, A&O	94
Richland.	(Boston).	100	Louis., Ev. & St. L., 1st, 6g.	1926, A&O	101	Baltimore & Ohio 4g.	1935, A&O	101
1st preferred.	"	100	2m., 5—6 g.	1936, A&O	102	Pitts. & Conn., 5 g.	1925, F&A	105
Seaboard & Roanoke.	(Balt.).	100	Mar. H. & Ont., 6s.	1925, A&O	69½	Staten Island, 2d, 5 g.	1926, J&J	105
2d preferred.	"	100	Mexican Central, 4 g.	1911, J&J	70	Bal. & Ohio S. W., 1st, 4g.	1990, J&J	97½
West End.	(Boston).	50	1st consol. incomes, 3 g., non-cum.		34	Cape F. & Yad. Ser. A., 6g.	1916, J&D	95
Preferred.	"	50	2d consol. incomes, 3s, non-cum.		15	Series B., 6 g.	1916, J&D	95
West Jersey.	(Phila.).	50	N. Y. & N. Eng., 1st, 7s.	1905, J&J	119½	Series C., 6 g.	1916, J&D	95
West Jersey & Atlan.	"	50	1st mort. 6s.	1905, J&J	111	Cent. Ohio, 4½ g.	1930, M&S	100
Western Maryland.	(Balt.).	50	2d mort. 6s.	1902, F&A	104	Chari. Col. & Aug. 1st 7s.	1895, J&J	100
Wilm. Col. & Augusta.	"	100	2d mort., scaled, 5s.	1902, F&A	105	Ga. Car. & Nor. 1st 5 g.	1929, J&J	102
Winnington & Weldon.	"	100	Oden. & L. C., Con. 6s.	1920, A&O	101	North. Cent. 6s.	1900, J&J	111½
Wisconsin Central.	(Boston).	100	Inc. 6s.	1920, M&N	101	6s.	1904, J&J	115
Preferred.	"	100	Rutland, 1st, 6s.	1902, M&N	101	Series A, 5s.	1926, J&J	108
Worcester, Nash. & Roch.	"	100	2d, 5s.	1898, F&A	101	4½s.	1925, A&O	104
MISCELLANEOUS.			Bonds—Philadelphia.			Oxf. & Clark, int. gu. 6 g.	1937, M&N	99
Allouez Mining.	(Boston).	25	Allegheny Val., 7 3/8.	1896, J&J	112½	Piedm. & Cum., 1st, 5 g.	1917, F&A	102½
Atlantic Mining.	"	25	Atlantic City 1st 5s.	g., 1919, M&N	103	Pitts. & Connells, 1st 7s.	1898, J&J	113
City Passenger RR.	(Balt.).	25	Belvidere Del., 1st, 6s.	1902, J&D	110	Virginia Mid., 1st 6s.	1906, M&S	112½
Bay State Gas.	"	50	Catawissa, M., 7s.	1900, F&A	117½	2d Series, 6s.	1911, M&S	100
Boston Land.	"	10	Char. Cin. & Chic. 1st 5g.	1947, Q-J	118	3d Series, 6s.	1916, M&S	80
Centennial Mining.	"	10	Clearfield & Jeff., 1st, 6s.	1927, J&J	118	4th Series, 3-4-5s.	1921, M&S	98
Fort Wayne Electric.	"	25	Conn. & Del., 1st, 6s.	1902, J&J	129½	5th Series, 5s.	1926, M&S	107
Franklin Mining.	"	25	Del. & B'd Brk., 1st, 7s.	1905, F&A	110	West Va. C. & P. 1st, 6 g.	1911, J&J	107
Frenchman's Bay L'nd.	"	5	Easton & Am. 1st, 5s.	1920, M&N	112	West' N. C. Consol. 6 g.	1914, J&J	116
Huron Mining.	"	25	Elm. & Wilm., 1st, 6s.	1910, J&J	103	Wilm. Col. & Ang., 6s.	1910, J&D	117
Illinois Steel.	"	100	Hunt. & Br'd Top. Con. 5s.	95, A&O	104	MISCELLANEOUS.		
Kearney Mining.	"	25	Lehigh Nav. 4½s.	1914, Q-J	111	Baltimore—City Hall 6s.	1900, Q-J	115
Met. Trac. Co.	(Phila.).	1120	General mort. 4½s, g.	1924, Q-F	109½	Funding 6s.	1900, Q-J	115
Morris Canal Guar. 4.	(Phila.).	100	2d 7s.	1898, J&D	112½	West Maryld RR. 6s.	1902, J&J	117
Preferred guar. 10.	"	100	Consol. 6.	1910, M&S	137	Water 5s.	1916, M&N	122
Osoeca Mining.	(Boston).	25	North Penn. 1st, 7s.	1923, J&D	129½	Funding 5s.	1916, M&N	122
Pullman Palace Car.	"	100	Gen. M. 7s.	1896, M&N	110	Exchange 3½s.	1930, J&J	100½
Quincy Mining.	"	25	Pennsylvania gen. 6s,	1910, J&J	130	Virginia (State) 3s, new.	1932, J&J	73½
Tamarack Mtn.	"	25	Gen. M. 7s.	1903, J&J	130	Chesapeake Gas, 6s.	1900, J&D	107
Thompson Ph. Wood.	"	100	Thompson Ph. Wood, 6s.	1910, J&J	131	Consol. Gas, 6s.	1910, J&D	112
			Gen. M. 7s.	1903, J&J	131	5s.	1939, J&J	100
					120	Panhandle Gas, 6s.	1913, A&O	110½
Unlisted.			Unlisted.			Unlisted.		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 1, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price July 1	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price July 1	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	113 3/4	107 1/2 Jan.	113 3/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	115 1/4	112 Feb.	118 May
At. Top. & S. F.—100 yr., 4 g. 1893	Sept.	83 1/2	81 1/2 Feb.	85 1/2 June	General mortgage, 4 s. 1938	M & S	63 1/2	61 1/2 Apr.	67 1/2 Jan.
100-year income, 5 g. 1893	Sept.	59 1/2	53 Jan.	66 1/2 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	127 1/2	126 1/2 Jan.	132 Jan.
Atl. & Pac.—Guar., 4 g. 1937	J & J	67 1/2	69 June	74 Jan.	Consol., 5 g. 1928	A & O	105 1/2	103 1/2 Jan.	106 Feb.
W. D. Inc., 6 s. 1910	A & O	104 1/2	107 1/2 May	114 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N	101 3/4	101 1/4 May	105 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O	118 3/4	111 Jan.	118 Mar.	1st, coupon, 7 s. 1903	J & J	125 1/2	123 1/2 Jan.	129 June
Can. South.—1st guar., 5 s. 1924	M & S	106 3/4	105 1/2 Jan.	110 June	Deben., 5 s. coup., 1884. 1904	M & S	108 3/4	107 1/2 Jan.	110 Feb.
2d, 5 s. 1913	M & S	103 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	100	120 May	123 1/2 Apr.
Cent. Ga.—S & W. 1st con. 5 s. 1929	Q-F	115 b.	71 Apr.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	113 3/4	111 1/2 Apr.	115 Feb.
Central of N. J.—Cons., 7 s. 1899	Q-F	115 b.	115 Jan.	116 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	99 1/2	95 Jan.	100 June
Consol., 7 s. 1902	M & N	120 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J	114 1/2	112 Jan.	115 1/2 June
General mortgage, 5 g. 1897	Q-M	113 1/2	109 1/2 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	127 1/2	125 Jan.	130 June
Leh. & W. B. Con., 7 s. as'd. 1900	M & N	100 a.	94 Jan.	101 1/2 Mar.	Construction, 5 s. 1920	F & A	112 1/2	110 Jan.	111 1/2 June
do. mortgage, 5 s. 1912	J & J	108 1/2	105 1/2 Jan.	111 June	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S	138 3/4	134 1/2 Mar.	139 June
Am. Dock & Imp., 5 s. 1921	J & J	110 b.	109 1/2 Jan.	113 June	Long Dock, 7 s. 1893	J & D	103 b.	102 1/2 Jan.	106 1/2 May
Central Pacific—Gold, 6 s. 1894	A & O	118	114 1/2 Apr.	119 Feb.	Consol., 6 g. 1935	A & D	105 1/2	104 1/2 Apr.	109 1/2 May
Ches. & Ohio—Mort., 6 g. 1911	M & N	104 1/2	103 1/2 Jan.	107 Apr.	2d consol., 6 g. 1929	M & S	112 1/2	110 1/2 Apr.	118 Jan.
1st consol., 5 g. 1932	M & S	82 1/2	81 1/2 June	84 1/2 May	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	106 b.	100 Jan.	108 1/2 May
Gen. 4 s. g. 1902	J & J	79	78 Jan.	80 1/2 June	Consol. 1st, 5 g. 1939	J & D	104 1/2	103 Jan.	107 June
R. & A. Div., 1st con., 2 1/2 g. 1889	J & J	90 a.	75 1/2 Jan.	80 1/2 June	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	104 1/2	103 Jan.	107 June
do 2d con., 4 g. 1889	J & J	122 b.	121 1/2 Jan.	126 June	Midland of N. J., 6 g. 1910	A & O	118 b.	116 Apr.	119 Mar.
Ohio Burl. & Q.—Con., 7 s. 1903	M & N	102 b.	101 Jan.	105 1/2 Apr.	Norfolk & South.—1st, 5 g. 1941	M & N	101 b.	98 Apr.	101 Apr.
Debutent, 5 s. 1913	M & N	108 3/4	107 Jan.	114 Jan.	Norfolk & W.—100-year, 5 g. 1990	J & J	93 3/4	93 Apr.	96 1/2 May
Convertible 5 s. 1903	F & A	91 3/4	91 1/2 Feb.	94 1/2 June	Md. & Wash. Div.—1st, 5 g. 1941	J & J	93 3/4	91 Feb.	95 Jan.
Denver Division, 4 s. 1922	F & A	88 1/2	88 1/2 Mar.	91 1/2 Apr.	North Pac.—1st, coup., 6 g. 1921	J & J	115 3/4	115 Jan.	119 June
Nebraska Extension, 4 s. 1927	J & D	115 1/2	112 1/2 Jan.	118 May	General, 2d, coup., 6 g. 1933	A & O	113 1/2	112 1/2 Apr.	116 1/2 Mar.
Ohio & E. Ill.—1st, s. f., 6 s. 1907	A & O	123 b.	120 3/4 Apr.	122 1/2 Jan.	General, 3d, coup., 6 g. 1937	J & D	108 a.	106 1/2 June	111 Apr.
Consol., 6 g. 1934	A & O	101 a.	97 Jan.	104 Apr.	Consol. mort., 5 g. 1989	J & D	75	73 1/2 June	80 Jan.
General consol. 1st, 5 s. 1937	M & N	102 a.	97 1/2 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80	76 1/2 Apr.	82 Feb.
Chicago & Erie—1st, 4 1/2 g. 1982	Oct'b'r	49 1/2	48 Jan.	53 1/2 Feb.	North Pac. & Mon.—6 g. 1938	M & S	95 1/2	94 1/2 May	103 Feb.
Income, 5 s. 1882	J & J	90 b.	86 Jan.	91 1/2 June	North Pac. Ter. Co.—6 g. 1933	J & J	105 b.	105 Jan.	108 1/2 Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	127 1/2	125 1/2 Jan.	132 1/2 June	Ohio & Miss.—Cons. s. l., 7 s. 1898	J & J	112 a.	111 Jan.	115 1/2 June
Chic. Mil. & St. P.—Con. 7 s. 1903	J & J	113 b.	112 1/2 Jan.	116 1/2 Apr.	Consol., 7 s. 1898	J & D	109 1/2	110 Mar.	115 June
1st, Southwest Div., 6 s. 1909	J & J	117 b.	113 1/2 Jan.	118 June	Ohio Southern—1st, 6 g. 1921	J & D	109 1/2	106 Jan.	111 1/2 May
1st, So. Min. Div., 6 s. 1910	J & J	108 1/2	106 Jan.	111 June	General mort., 4 g. 1921	M & N	64 1/2	61 Jan.	66 1/2 Mar.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	103 b.	100 1/2 Jan.	106 June	Omaha & St. Louis—4 g. 1937	J & J	63 b.	62 1/2 Apr.	64 May
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	105 b.	103 Jan.	108 May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	101	99 1/2 Jan.	104 1/2 Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	105 b.	103 Jan.	108 May	Consol., 5 g. 1939	A & O	67 1/2	64 Apr.	71 1/2 Jan.
Terminal, 5 g. 1914	J & J	89 1/2	86 1/2 Jan.	92 1/2 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 1/2	109 1/2 Jan.	112 June
Gen. M., 4 g., series A. 1889	J & J	113 b.	111 1/2 Jan.	115 Apr.	Consol., 5 g. 1925	J & D	90 b.	90 May	96 Feb.
Mil. & Nor.—1st, con., 6 s. 1913	Q-F	134 1/2	137 Feb.	142 Apr.	Pa. Co.—4 1/2 g., coupon 1921	J & J	106 b.	105 1/2 Jan.	108 1/2 June
Ohio & N. W.—Consol., 7 s. 1915	J & D	124 1/2	123 1/2 Jan.	127 1/2 May	Peo. Dec. & Evansv.—6 g. 1920	J & J	108 b.	103 Apr.	110 Feb.
Coupon, gold, 7 s. 1902	A & O	115 1/2	114 Jan.	120 Mar.	Evansville Div., 6 g. 1920	M & S	104 b.	100 Apr.	108 Jan.
Sinking fund, 6 s. 1929	A & O	111 a.	105 1/2 May	111 June	2d mort., 5 g. 1926	M & N	70 a.	69 May	71 1/2 Mar.
Sinking fund, 5 s. 1929	M & N	105 1/2	103 Apr.	108 June	Phila. & Read.—Gen., 4 g. 1958	J & J	88 3/4	83 1/2 Jan.	90 1/2 June
25-year debenture, 5 s. 1909	F & A	98 1/2	96 Jan.	100 1/2 Jan.	1st pref. income, 5 g. 1958	Feb.	77 1/2	69 1/2 Feb.	79 Feb.
Extension, 4 s. 1926	F & A	98 1/2	96 Jan.	100 1/2 Jan.	2d pref. income, 5 g. 1958	Feb.	70 1/2	53 1/2 Feb.	72 Feb.
Chic. Peo. & St. Louis—5 g. 1928	M & S	101 a.	96 Mar.	101 Apr.	3d pref. income, 5 g. 1958	Feb.	62 1/2	37 Jan.	67 Feb.
Chic. R. I. & Pac.—6 s. coup. 1917	J & J	123 1/2	121 Jan.	126 1/2 June	Pittsburg & Western—4 g. 1917	J & J	84 b.	80 1/2 Jan.	86 1/2 June
Extension and col., 5 s. 1934	J & J	101	101 July	104 1/2 May	Rich. & Danv.—Con., 6 g. 1915	J & J	107	105 1/2 Jan.	112 Jan.
30-year debent. 5 s. 1931	M & S	96 1/2	95 Jan.	98 1/2 Feb.	Consol., 5 g. 1936	A & O	81 a.	75 Apr.	85 Feb.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	106 b.	105 Jan.	110 May	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	78 1/2	75 June	100 Feb.
Chic. St. P. M. & O.—6 s. 1930	J & D	121 1/2	120 Feb.	124 1/2 May	Con. 1st & col. trust, 5 g. 1914	M & S	43 1/2	41 1/2 Jan.	72 1/2 Feb.
Cleveland & Canton—5 s. 1917	J & J	89 1/2	88 Jan.	95 1/2 June	Rio G. Western—1st, 4 g. 1939	J & J	80 1/2	76 1/2 Jan.	83 June
C. C. & I.—Consol., 7 g. 1914	J & D	128 1/2	128 Jan.	135 1/2 May	St. Jo. & Gr. Island—6 g. 1925	M & N	94 1/2	94 May	100 Mar.
General consol., 6 g. 1934	J & J	119 1/2	118 1/2 Jan.	122 1/2 Mar.	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	107 1/2	107 1/2 Apr.	108 1/2 Jan.
C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	79 1/2	79 1/2 June	83 Feb.	St. L. & Iron Mt.—1st, 7 s. 1892	F & A	103 1/2	101 Feb.	104 1/2 Jan.
Income, 4 s. 1990	April.	29 b.	26 June	34 1/2 Feb.	2d, 7 g. 1897	M & N	107 1/2	107 1/2 May	109 1/2 Feb.
Col. Coal & Iron—6 g. 1900	F & A	101 3/4	99 May	103 1/2 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 b.	104 1/2 June	109 Mar.
Col. Midland—Con., 4 g. 1940	F & A	69 1/2	70 Mar.	74 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	85	83 1/2 Apr.	86 1/2 Mar.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	97 1/2	93 Jan.	97 1/2 May	St. L. & S. F.—6 g., Cl. B. 1906	M & N	114 a.	111 June	115 Apr.
General, 6 g. 1904	J & D	101 1/2	93 Jan.	105 May	6 g., Class C. 1906	M & N	114 a.	111 May	115 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	118 1/2	115 1/2 May	119 Apr.	General mort., 6 g. 1931	J & J	109 1/2	106 1/2 Jan.	111 June
1st consol., 4 g. 1936	J & J	83	77 1/2 Jan.	85 June	St. L. So. West.—1st, 4 s. 1989	M & N	67 1/2	67 1/2 June	72 Jan.
Det. B. City & Alpena—6 g. 1913	J & J	73 b.	70 Jan.	80 Feb.	2d, 4 s. g., income 1989	J & J	27	27 July	37 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O	44 a.	36 Apr.	44 1/2 May	S. P. M. & D.—Dak. Ex., 6 g. 1910	M & N	117 1/2	116 1/2 Jan.	119 Mar.
Dul. Co. S. & Atl.—5 g. 1937	J & J	100 b.	95 Mar.	105 May	1st consol., 6 g. 1933	J & J	120 b.	118 1/2 Jan.	123 1/2 June
E. Tenn. V. & G.—Con., 5 g. 1936	M & N	93 b.	90 Mar.	100 Feb.	do reduced to 4 1/2 g. 1937	J & J	101 1/2	97 Jan.	103 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	95 b.	91 Mar.	97 May	Montana Extension, 4 g. 1937	J & D	88 1/2	87 1/2 Jan.	90 1/2 May
Eliz. Lex. & Big San.—6 g. 1902	M & S	96 b.	81 Mar.	97 May	San A. & Aran. P.—1st, 6 g. 1916	J & J	69 b.	65 Apr.	75 May
Ft. W. & Den. City—6 g. 1921	J & D	100 1/2	98 1/2 Jan.	105 May	1st, 6 g. 1926	J & J	69 b.	61 Jan.	68 1/2 June
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	97	95 1/2 May	98 1/2 Apr.	Seattle L. S. & E.—1st, con. 6 g. 1931	F & A	94 b.	90 Apr.	96 May
Han. & St. Jos.—Cons., 6 s. 1911	M & S	117 1/2	115 Apr.	118 1/2 Feb.	So. Car.—1st, 6 g., ex. coup. 1920	107 1/2	106 Apr.	108 1/2 Mar.	114 Apr.
Illinois Central—4 g. 1952	A & O	100 b.	96 1/2 Jan.	102 1/2 Feb.	Income, 6 s. 1931	J & J	103 b.	101 Feb.	107 1/2 June
Int. & Gt. No.—1st, 6 g. 1919	M & N	118	118 Jan.	129 Mar.	So. Pac. Ariz.—6 g. 1909-10	J & J	103 b.	101 Feb.	107 1/2 June
Coupon, 6 g., trust rec. 1909	M & S	76	76 Jan.	82 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O	113 b.	112 1/2 Jan.	116 Mar.
Iowa Central—1st, 5 g. 1938	J & D	90 1/2	89 1/2 Jan.	96 Feb.	1st, consol., gold, 5 g. 1938	A & O	99 b.	99 1/2 Mar.	102 Mar.
Kentucky Central—4 g. 1987	J & J	83 b.	81 Jan.	86 June	So. Pacific, N. M.—6 g. 1911	J & J	105 1/2	101 1/2 Jan.	108 1/2 June

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 1.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895		108		Evans & Indian—1st, cons., 1926		116		North'n Pacific—Divid'd scrip ext.		103	
Gold bonds, 6s, 1896		109 1/2		Hunt & P. Marq.—Mort., 6s, 1920		120		James River Val.—1st, 6s, 1936			100
Gold bonds, 6s, 1897		107		1st con. gold, 5s, 1939		101 1/2	103	Spokane & Pal.—1st, 6s, 1936		90	
San Joaquin Br., 6s, 1900		110		Port Huron—1st, 5s, 1939				St. Paul & N. P.—Gen., 6s, 1923		121	124
Mort. gold 5s, 1900		98 1/2		Fla. Cen. & Pen.—1st g, 5s, 1918		98 1/2		Helen & Red M'n—1st, g, 6s, 1937		90	
Land grant, 5s, g, 1900		101		W. & R. G.—1st g, 5s, 1928		68 1/2		Duluth & Manitoba—1st, g, 6s, 1936			100
C. & O. Div., ext., g, 5s, 1918		109		Gal. Har. & San Ant.—1st, 6s, 1910		100		Dul. & Man. Div.—1st, 6s, 1937		93 1/2	95
West. Pacific—Bonds, 6s, 1899		108 1/2		Gal. H. & S. A.—2d mort., 7s, 1905		101		Coeur d'Alene—1st, 6s, gold, 1916			105
No. Railway (Cal.)—1st, 6s, 1907		101		West. Div., 2d 6s, 1931				Gen. 1st, g, 6s, 1938			
50-year 5s, 1938		114		Ga. Car. & Nor.—1st, gu. 5s, g, 1920		103		Cent. Wash. Gen.—1st, g, 6s, 1938			
Ches. & O.—Pur. M. fund, 6s, 1898		116 1/2		Ga. S. & Fla.—1st, g, 6s, 1927		77		Norfolk & West.—General, 6s, 1931		122	
6s, gold, series A, 1908				Grand Rap. & Ind.—Gen. 5s, 1924		80		New River, 1st, 6s, 1932		118 1/2	
Craig Valley—1st, g, 5s, 1940		105 1/2		Green B. W. & St. P.—1st 6s, 1911		30		Imp. & Ext., 6s, 1934		111	
Warm Spr. Val., 1st, g, 5s, 1941		71 1/2		2d income, all subs. paid		109		Adjustment M., 7s, 1924			
Ches. O. & So. West—1st 6s, g, 1911		105 1/2		Housatonic—Cons. gold 5s, 1937		104 1/2		Equipment, 5s, 1908			
2d, 6s, 1911		85		N. Haven & Derby, Cons. 5s, 1918		122	128	Cinch Val. 1st 5s, 1957			
Ola V.—Gen. con. 1st, gu. 5s, 1938		101 1/2		Hous. & T. C.—Waco & N. 7s, 1903		104 1/2	105 1/2	Roanoke & So.—1st, gu. 5s, g, 1922		95	
Calumet & Alton—1st, 7s, 1893		117 1/2		1st g, 5s (int. gtd.)		1912		Scioto Val. & N. E.—1st, 4s, 1990		82	83 1/2
Sinking fund, 6s, 1903		118		Gen. g, 4s (int. gtd.)		1921	63 1/2	Ohio & Miss—2d consol. 7s, 1911		117	
Louis. & Mo. River—1st, 7s, 1900		112 1/2		Debent. 6s, prin. & int. gtd. 1897		72		Spring Div.—1st 7s, 1905		114 1/2	
2d, 7s, 1900		105 1/2		Debent. 4s, prin. & int. gtd. 1897		104		General 5s, 1932			
St. L. Jacks. & Chic.—1st, 7s, 1894		110		Illinois Central—1st, g, 4s, 1951		92 1/2		Ohio River RR.—1st, 5s, 1936		101	
Miss. Br. Bridge—1st, s. f., 6s, 1912		104 1/2		1st, gold, 3 1/2s, 1950		95		Gen. g, 5s, 1937			
Chic. Burl. & Nor.—1st, 5s, 1926		104 1/2		Cairo Bridge—4s, 1938		106 1/2		Oregon & Calif.—1st, 5s, g, 1927		95 1/2	
Debenture 6s, 1896		104		Spring Div.—Coup., 6s, 1921		112 1/2		Oreg. Ry & Nav.—Col. tr. g, 5s, 1919		71	
Chic. Burling. & Q.—5s, s. f., 1901		105 1/2		Middle Div.—Reg., 5s, 1921				Pan. Sink. F'd Subsidy—6s, g, 1910			
Iowa Div.—Sink. fund, 5s, 1919		94 1/2	96 1/2	C. St. L. & N. O.—Ten. 1, 7s, 1897		1897		Penn.—P. C. & St. L. Cng. 4 1/2s, 1940		104	104 1/2
Sinking fund, 4s, 1919		88 1/2		1st, consol., 7s, 1907		114		Do do Series B, 1900		105	
Plain, 4s, 1921		102 1/2	102 3/4	2d, 6s, 1951		114		P. C. & St. L.—1st, g, 7s, 1900			
Chic. & Indiana Coal—1st 5s, 1936		122	122 1/2	Gold, 5s, coupon		151	96 1/2	Pitts. Ft. W. & C.—1st, 7s, 1912			
Chic. Mil. & St. P.—1st, 8s, P. D. 1898		125	130	Memp. Div., 1st g, 4s, 1951		106 1/2		2d, 7s, 1912		190	
2d, 7 1/2s, P. D., 1898		122	130	Dub. & S. O.—2d Div., 7s, 1894		90 1/2		Clev. & P.—Cons., s. f., 7s, 1900		119 1/2	
1st, 7s, s. g., R. D., 1902		121 1/2		Ced. Falls & Minn.—1st, 7s, 1906		120 1/2		Gen. 4 1/2s, g, "A", 1942			
1st, La. & M., 7s, 1897		122	124	Ind. D. & Spr.—1st 7s, ex. ep. 1906		120 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897		113 1/2	
1st, L. & D., 7s, 1899		123	126	Ind. D. & W.—1st 5s, g, tr. rec. 1947				2d, 7s, 1898			
1st, C. & M., 7s, 1903		127		2d, 5s, gold, trust receipts, 1948				2d, guar., 7s, 1898			
1st, L. & D. Extension, 7s, 1908		103		Inc. M. bonds, trust receipts		107 1/2		Gd. R. & E. Ext.—1st, 4 1/2s, g, 1941		104	
1st, La. C. & Dav., 5s, 1919		103		Int. & G. N.—1st, 6s, g, cou. off. 1948		76 1/2		Gd. R. E. & W.—1st, pf. 7s, 1900		116	119
1st, H. & D., 7s, 1910		107	105	Kan. & Mich.—Mort. 4s, 1938		88 1/2		Ohio Ind. & W.—1st, pref. 5s, 1938			
1st, H. & D., 5s, 1910		113	118	Kan. C. Wyan. & N. W.—1st, 5s, 1938		100		Peoria & Pek. Union—1st, 6s, 1921		110	
Chicago & Pacific Div., 6s, 1910		107	105	Kings Co. F. E. L., 1st, 5, g, gu. A, 1929		100		2d mortg., 4 1/2s, 1922		67	70
Mineral Point Div. 5s, 1910		104		Lake Erie & West—2d g, 6s, 1941		102		Pitts. Cleve. & Tol.—1st, 6s, 1922		108	
C. & L. Sup. Div., 5s, 1921		120		L. Sh. & M. So.—C. P. & A.—7s, 1892		115		Pitts. & L. Er.—2d g, 5s, "A", 1923		108 1/2	
Fargo & South, 6s, Assu., 1924		105 1/2	107	Buff. & Er.—New bonds, 7s, 1898		128 1/2	118 1/2	Pitts. Mc. K. & F.—1st 6s, 1932			
Inc. conv. sink. fund, 5s, 1916		105 1/2		Det. M. & T.—1st, 7s, 1906		107		Pitts. Painsv. & Y.—1st, 5s, 1916		100	
Dakota & Gt. South, 5s, 1916		108		Lake Shore—Div. bonds, 7s, 1899		110		Pitts. Shen. & L. E.—1st, g, 5s, 1940		78	
Mil. & Nor. main line—6s, 1910		108		Kal. All. & G. R.—1st, gu. 5s, 1938		110		Pitts. Y. & N. A.—1st, 5s, con. 1927		77 1/2	
ac. & N. W.—30 year deb. 5s, 1921		108	105 1/2	Mahon's Coal RR.—1st, 5s, 1934		103	104	Pres. & Ariz. Cent.—1st, 6s, g, 1916			
Escanaba & L. S. 1st, 6s, 1901		126 1/2		Lehigh V. N. Y.—1st, gu. 4 1/2s, 1940		110	111	2d income 6s, 1916		91	
Des M. & Minn.—1st, 7s, 1907		126		Lehigh V. Term.—1st gu 5s, g, 1941		98		Rich. & Danv.—Debenture 6s, 1927		78	
Iowa Midland—1st, 8s, 1900		113		Litch. Car. & West.—1st 6s, g, 1916		116		Equip. M. s. f., g, 5s, 1909		100 1/2	
Peninsula—1st, cons., 7s, 1898		113		Long Island—1st, 7s, 1898				Atl. & Char.—1st, pref., 7s, 1897		102	
Chic. & Milwaukee—1st, 7s, 1898		127 1/2		N. Y. & R'way B.—1st, g, 5s, 1927		15	25	do Income, 6s, 1900			
Win. & St. P.—2d, 7s, 1907		124 1/2		2d mortg., inc., 1927				Wash. O. & W.—1st, 4s, gu. cy, 1924			
Mil. & Mad.—1st, 6s, 1905		106 1/2		N. Y. & Man. Beach.—1st, 7s, 1897				Rich. & W. P. Term.—6s, '97, tr. rec.			
Ott. C. P. & St. P.—1st, 5s, 1909		106 1/2		N. Y. B. & M. B.—1st con. 5s, g, 1935		117		Col. trust 5s, 1914, tr. rec.			
Northern Ill.—1st, 5s, 1910		99	100 1/2	Brooklin' & Montauk—1st, 6s, 1911		106 1/2		Rio Gr. Junc't., 1st, guar., g, 5s, 1938		84 1/2	
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939		100		1st, 5s, 1911				Rio Grande So.—1st, g, 5s, 1940			
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905		97 1/2		Smithtown & Pt. Jeff.—1st, 7s, 1901		87		St. Jos. & Gr. Is.—2d inc., 1925		108	
1st, 2 1/2s, 1905		122		Louis. Evans. & St. L.—Con. 5s, 1939		107 1/2		Kan. C. & Omaha—1st, 5s, 1927		107	
Extension, 4s, 1905		123 1/2	125	Louis. & Nash.—Cecil, Br. 7s, 1907		118 1/2		St. L. A. & T. H.—2d pref., 7s, 1894		103 1/2	
Keokuk & Des M.—1st, 5s, 1923		115		E. H. & Nash.—1st 6s, g, 1919		108		2d m. inc. 7s, 1894		62 1/2	114
Chic. St. P. & Minn.—1st, 6s, 1918		99 1/2	99	Pensacola Division, 6s, 1920		101		Dividend bonds, 1894			
St. Paul & S. C.—1st, 6s, 1919		124		St. Louis Division, 1st, 6s, 1921		101		Bellev. & So. Ill.—1st, 8s, 1896		111	
Chic. & W. Ind.—1st, s. f., 6s, 1919		124		2d, 3s, 1980		111 1/2		Bellev. & Car.—1st, 6s, 1893			
General mortgage, 6s, 1932		96	93	Leb. Branch Extension, 1893		102		Chl. St. L. & Pad.—1st, g, 5s, 1917		80	
Chic. & West Mich.—5s, 1921		101		Nashv. & Decatur, 1st, 7s, 1900		102		St. Louis So.—1st, g, 4s, 1931		70	
Om. Ham. & D.—Con. s. f., s, 1905		101		S. f., 6s, S. & N. Ala., 1910		105		do 2d income, 5s, 1931			
2d, gold, 4 1/2s, 1937		101		10-40, gold, 6s, 1924		103	105	Car. & Shawt.—1st g, 4s, 1932		112	
Cin. D. & I'n—1st, gu. 5s, g, 1941		95		50 year 5s, g, 1937		103		St. L. & S. F.—2d 6s, g, cl. A, 1906		100	
Cin. Jack. & Mac.—1st, g, 5s, 1936		95		Pens. & At.—1st, 6s, gold, 1921		103		Equip., 7s, 1895		93 1/2	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930				Collat. trust, 5s, g, 1931		74 1/2	74 1/2	General 5s, 1931		96	97
C. C. & St. L., Cairo div., 4s, 1939		91		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940		83		1st, trust, gold, 5s, 1887		63 1/2	
St. Lou. Div.—1st, col. tr. 4s, 1990		92		Lou. N. O. & Tex.—1st, 4s, 1934				Consol. guar., 4s, 1990			
Spring. & Col. Div.—1st, g, 4s, 1940		95	95 1/2	2d mort., 5s, 1934				Kan. City & S.—1st, 6s, g, 1916		90	
White W. Val. Div.—1st, g, 4s, 1940				Louis. St. L. & Tex.—2d g, 6s, 1917				Ft. S. & V. B. G.—1st, 6s, 1910			
Cin. Wab. & M. Div.—1st, g, 4s, 1991				Manhattan Ry.—Cons. 4s, 1990				Kansas Midland—1st, 4s, g, 1937			
Cin. I. St. L. & O.—1st, g, 4s, 1936				Manito S. W. Coloniza'n—5s, g, 1934				St. Paul & Duluth—1st, 5s, 1931		110	
Consol. 6s, 1920				Memphis & Char.—6s, gold, 1924				2d mortgage 5s, 1917		106	
Cin. Ban. & C.—Con. 1st, g, 5s, 1928				1st con. Tenn. lien, 7s, 1915				St. Paul Minn. & M.—1st, 7s, 1909		111	
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899				Mexican Cen. Trust—4s, g, 1911				2d mortg., 6s, 1909		118	119
Consol. sink. fund, 7s, 1914				1st, cons. income 3s, g, 1939				Minneap. Union—1st, 6s, 1922			
Cleve. & Mah. V.—Gold, 5s, 1938				Mexican National—1st, g, 6s, 1927				Mont. Cen.—1st, guar., 6s, 1937		113 1/2	114
Colorado Midland—1st, g, 6s, 1936				2d, income, 6s, "A", 1917				1st guar. g, 5s, 1937		102	
Columbia & Green—1st, 6s, 1916				Michigan Central—6s, 1909				East. Minn.—1st div. 1st 5s, 1908			
2d, 6s, 1926				Coupon, 5s, 1931				San Fran. & N. P.—1st, g, 5s, 1919			
Del. Lack. & W.—Mort. 7s, 1907				Mortgage 4s, 1940				South Carolina—2d, 6s, 1931			
Syr. Bng. & N. Y.—1st, 7s, 1906				Mil. L. S. & W.—Conv. deb., 6s, 1907				So. Pac. Coast—1st, guar., 4s, 1937			
Morris & Essex—1st, 7s, 1914				Mich. Div., 1st, 6s, 1924				Ter. RR. As'n of St. L.—1st, 4s, 1939			
Bonds, 7s, 1900				Ashland Division—1st, 6s, 1925				Texas Central—1st, s. f., 7s, 1909			
7s of 1871				Incomes, 1909				1st mortgage, 7s, 1911			
1st, con., guar., 7s, 1915				Minn. & St. L.—1st, g, 7s, 1927				Texas & New Orleans—1st, 7s, 1905			
Del. & Hud. Can.—Coupon 7s, 1944				Iowa Extension, 1st, 7s, 1909				Sabine Division, 1st, 6s, 1912			
Pa. Div., coup., 7s, 1917				2d mort., 7s, 1891				Third Avenue (N. Y.)—1st 5s, 1937			
Albany & Susq.—1st, gu., 7s, 1906				Southwest Ext.—1st, 7s, 1910				Tol. A. A. & Cad.—6s, 1917			
1st, cons., guar., 6s, 1920				Pacific Ext.—1st, 6s, 1921				Toledo A. A. & G'd Tr.—g, 6s, 1921			
Bens. & Sar.—1st, coup., 7s, 1921				Impr. & equipment, 6s, 1922				Tol. A. A. & Mt. Pl.—6s, 1919			
Denver City Cable—1st, 6s, 1908				Minn. & Pac.—1st mortg., 6s, 1936				Tol. A. A. & N. M.—5s, g, 1940			
Den. & R. G.—Imp. g, 5s, 1928				Minn. St. P. & S. M.—1st, g, 4s, 1938				Ulster & Del.—1st, con., 6s, 5s, 1928			
Duluth & Iron Range—1st 5s, 1937				Mo. K. & T.—K. C. & P., 1st, 4s, g, 1990				Union Pacific—1st, 6s, 1896			
Penn. Va. & Ga.—1st, 7s, 1900				Dal. & Waco—1st, 5s, g, 1940				1st, 6s, 1897			
Divisional 5s, 1930				Missouri Pacific—Trust 5s, 1917		</					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Allegany Val.	May.....	215,358	197,395	1,001,084
Atch. T. & S. Fe.	3d wk June	623,436	586,092	15,046,326
Half owned..	3d wk June	35,584	40,158	824,070
Total system	3d wk June	659,020	626,250	15,870,396
St. L. & San F.	3d wk June	135,024	118,730	2,915,485
Half owned..	3d wk June	35,039	39,600	806,076
Tot. St. L. & S. F.	3d wk June	170,063	158,330	3,721,561
Agg. total..	3d wk June	829,083	784,581	19,592,459
Atlanta & Char.	Apr. 18.	54,436	61,748	252,972
Atlanta & Flor.	May.....	7,694	5,634	
Atlanta & W. Pt.	May.....	30,417	28,924	180,160
B. & O. East Lines	May.....	1,563,559	1,527,731	7,614,019
Western Lines	May.....	455,221	437,628	2,478,637
Total.....	May.....	2,018,780	1,965,359	10,092,656
Bal. & O. Southw.	3d wk June	43,162	41,077	1,179,270
Bath & Ham'de	May.....	2,033	1,500	8,547
Bir. & Atlantic	May.....	3,869	4,757	16,759
Bir. Sh. & Tenn. R.	Apr. 18.	16,069	14,294	72,592
Buff. Roch. & Pitt.	3d wk June	54,479	55,138	1,410,322
Bur. C. Rap. & N.	2d wk June	89,240	62,024	1,774,859
Cum'den & Atl.	May.....	56,001	54,672	222,177
Canadian Pacific	3d wk June	416,000	372,000	9,245,212
Car. Cum. & Ch.	Apr. 18.	2,490	3,780	12,598
Car. Midland.	Apr. 18.	3,744	3,151	21,861
Central of N. J.	May.....	1,160,601	1,148,049	5,546,114
Central Pacific	Apr. 18.	1,173,279	1,340,293	4,235,072
Central of S. C.	Apr. 18.	7,224	6,864	37,792
Char. Cin. & Chic	May.....	9,300	11,139	60,016
Charleston & S. C.	Apr. 18.	58,828	69,393	256,606
Char. Sum. & No.	May.....	7,783	5,699	61,882
Cheraw. & Darl.	Apr. 18.	5,180	6,464	29,934
Cheraw. & Ballisb.	Apr. 18.	983	1,400	7,815
Ches. & Ohio	3d wk June	179,631	157,342	3,944,690
Ches. O. & S. W.	Apr. 18.	172,980	170,052	708,248
Chic. Bur. & No.	Apr. 18.	169,188	174,804	666,146
Chic. Burl. & Q.	May.....	2,822,975	2,618,707	14,910,545
Chic. & East. Ill.	3d wk June	85,143	81,424	1,791,709
Chicago & Erie	Apr. 18.	286,746	208,787	965,625
Chic. Kal. & S. A.	Apr. 18.	4,168	3,958	15,690
Chic. Mil. & St. P.	3d wk June	613,863	489,249	13,959,239
Chic. & N. W. W.	3d wk June	2,535,790	2,131,001	11,892,958
Chic. Peo. & S. L.	4th wk May	30,934	27,207	505,083
Chic. R. I. & F.	May.....	1,258,896	1,281,798	6,610,688
Chic. St. P. & K. C.	2d wk June	102,918	84,592	2,031,156
Chic. St. P. M. & O.	May.....	572,464	578,612	3,216,474
Chic. & W. Mien	3d wk June	33,730	31,923	859,717
Cin. Ga. & Ports.	May.....	5,643	5,794	25,102
Cin. Jack. & Mac	3d wk June	11,456	11,704	299,553
Cin. N. O. & T. P.	3d wk June	72,193	67,898	1,923,443
Ala. Gt. South	3d wk June	26,336	29,345	795,725
N. Ori. & N. E.	3d wk June	20,575	17,179	553,649
Ala. & Vicksb.	3d wk June	7,981	8,398	276,969
Vicks. Sh. & P.	3d wk June	5,777	7,223	239,864
Erlanger Syst.	3d wk June	133,162	130,015	3,789,630
Om'n. Northw'n	May.....	1,645	1,729	7,830
Cin. Ports. & V.	May.....	20,337	20,541	90,105
Col. & Mayss	May.....	1,203	1,049	5,799
Cin. Wab. & Mich.	May.....	67,831	60,063	322,899
Clev. Akron & Co.	3d wk June	19,263	20,481	442,561
Clev. Can. & So.	May.....	63,972	54,506	209,898
Cl. Ch. & S. L.	3d wk June	262,323	239,894	6,040,648
Peo. & East'n	3d wk June	31,591	28,159	793,075
Clev. & Marietta	May.....	24,800	26,831	129,911
Color. Midland	3d wk June	47,139	38,764	967,218
Col. H. V. & Tot.	May.....	282,986	229,481	1,273,008
Col. Shawnee & B.	3d wk June	15,905	11,550	308,140
Colusa & Lake.	May.....	1,754	1,755	8,176
Conn. River	May.....	104,324	88,201	461,418
Current River.	3d wk June	3,179	2,400	79,609
Den. & Rio Gr.	3d wk June	171,500	163,000	3,951,843
Des. M. No. & W.	May.....	30,008	27,387	156,891
Det. Bay C. & A.	May.....	30,106	38,818	152,009
Det. Lansing & No.	3d wk June	22,336	22,322	530,637
Daluth. S. & A.	3d wk June	51,193	48,288	966,271
Daluth. & Winn.	May.....	7,777	5,528	55,141
E. Tenn. Va. & Ga.	2d wk June	118,861	130,467	
Ign. Jol. & East	May.....	60,424	42,889	333,556
Ediz. Lex. & B. S.	2d wk May	12,585	14,174	
Evans. & Ind. P.	3d wk June	6,098	6,847	160,097
Evans. & T. H.	3d wk June	23,348	20,871	559,027
Fitchburg	Apr. 18.	594,832	538,055	2,282,822
Fitt. & P. Mar.	3d wk June	47,757	45,252	1,398,923
Florence	Apr. 18.	2,047	2,304	15,740
Fl. W. & Rio Gr.	3d wk June	6,199	4,007	167,083
Gal. Car. & No.	Apr. 18.	10,811	7,512	51,581
Georgia RR.	May.....	104,341	119,383	594,770
Geo. S. & Fla.	May.....	58,471	66,213	306,179
Georget'n & W.	Apr. 18.	4,195	4,017	16,633
Gr. Rap. & Ind.	3d wk June	47,841	43,994	1,121,265
Cin. R. & Ft. W.	3d wk June	8,743	7,230	216,871
Other lines..	3d wk June	4,334	3,820	108,395
Total all lines	3d wk June	60,918	55,344	1,446,582
Grand Trunk	Wk June 25	344,256	334,214	8,965,512
Chic. & Gr. Tr.	Wk June 18	64,435	66,605	1,773,718
Det. Gr. H. & M.	Wk June 18	22,241	20,821	518,682

Roads.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gulf & Chicago	May.....	2,342	2,455	13,874	15,284
Great North'n	May.....	794,003	777,911	4,644,351	3,494,035
St. P. M. & M.	May.....	83,232	114,417	373,068	315,165
East. of Minn.	May.....	114,934	132,029	471,969	511,349
Montana Cent.	May.....	992,169	1,024,956	5,489,343	4,320,549
Tot. system	May.....	123,482	116,918	342,033	326,705
Housatonic	March.....	8,500	10,298	59,000	64,499
Humest. & Shen	May.....	6,663	3,740	31,126	22,365
Hutch. & South'n	May.....	1,448,658	1,423,573	7,500,627	7,149,987
Illinois Centr'l.	May.....	30,101	35,187	180,976	170,002
Ind. Dec. & West.	3d wk June	58,075	70,221	1,584,954	1,591,914
In. & Gt. North'n	Wk June 11	43,065			
Interco. (Mex.)	3d wk June	38,370	34,357	854,455	746,195
Iowa Centr'l.	May.....	3,016	2,750	13,306	15,872
Iron Railway	May.....	54,584	56,120	419,277	404,162
Jk'n. T. & K. W.	3d wk June	7,271	6,915	173,739	145,043
Kan. C. C. & S.	3d wk June	4,632	4,089	143,093	138,898
K. C. F. S. & Mem.	3d wk June	80,690	68,310	2,273,981	2,102,881
K. C. Mem. & Br.	3d wk June	17,898	18,776	499,508	526,949
Kan. C. W. & N. W.	Apr. 18.	27,586	26,223	114,265	94,342
Keokuk & West.	3d wk June	5,870	6,706	176,511	175,813
L. Erie All. & So.	May.....	6,139	5,803	32,814	29,286
L. Erie & West.	3d wk June	60,490	54,406	1,511,553	1,369,913
Lehigh & Hud.	May.....	40,866	42,155	157,485	163,079
Lehigh Valley	Apr. 18.	1,306,960	1,186,147		
L. Rock & Mem.	3d wk June	8,791	10,399	279,692	302,527
Long Island	3d wk June	112,892	109,404	1,718,117	1,655,392
Louis. & Mo. Riv.	March.....	38,617	31,085	106,729	89,369
Louis. Ev. & St. L.	3d wk June	25,415	24,882	584,058	666,921
Louis. & Nashv.	3d wk June	391,940	354,370	9,614,137	8,700,587
Louis. N. A. & Ch.	3d wk June	67,874	57,180	1,403,683	1,201,625
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	3d wk June	11,370	8,122	295,073	220,126
Memphis & Chas.	2d wk June	21,593	23,778	628,418	702,185
Mexican Centr'l.	3d wk June	145,828	120,037	3,598,581	3,201,044
Mex. National	3d wk June	73,395	67,295	1,858,907	1,975,010
Mexican R'way	Wk June 11	55,106	80,992	1,447,737	1,886,561
Milwaukee & No.	3d wk June	34,400	36,051	741,316	732,986
Mineral Range	May.....	10,200	12,829	52,633	51,334
Minneapolis & St. L.	May.....	142,578	134,275	735,084	612,846
M. St. P. & S. M.	May.....	198,571	142,932	1,121,638	774,374
Mo. Kan. & Tex.	3d wk June	185,703	172,083	3,891,988	3,880,320
Mo. Pac. & Iron M.	3d wk June	431,000	408,000	11,593,468	10,819,915
Mobile & Ohio	May.....	264,189	276,177	1,398,596	1,461,876
Monterey & M. G.	Apr. 18.	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	May.....	418,118	305,378	2,081,163	1,561,948
N. Jersey & N. Y.	Apr. 18.	25,520	21,585	89,532	78,714
New Ori. & So'n	May.....	13,802	15,938	58,905	72,396
(N. Y. C. & H. R.)	May.....	3,643,403	3,474,437	17,683,810	16,588,642
N. Y. L. E. & W.	May.....	2,617,566	2,449,436	12,050,474	11,201,430
N. Y. Pa. & Ohio	Apr. 18.	576,334	516,619	2,242,007	2,050,132
N. Y. & N. Eng.	March.....	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n	May.....	45,286	48,334	198,274	188,145
N. Y. Ont. & W.	3d wk June	73,226	61,018	1,470,655	1,283,716
N. Y. Susq. & W.	May.....	151,591	145,747	635,072	597,603
Norfolk & South'n	Apr. 18.	43,663		142,439	
Norfolk & West.	3d wk June	160,515	143,149	4,341,680	4,065,072
Northeast'n (S. C.)	Apr. 18.	62,017	70,833	271,965	319,326
North'n Central	May.....	550,991	549,359	2,768,308	2,598,785
Northern Pacific	3d wk June	430,648	434,697	9,646,523	10,142,469
Wis. Ct. Lines	3d wk June	121,817	93,173	2,456,798	2,180,139
N. P. & W. Cent.	3d wk June	552,465	527,870	12,103,293	12,322,606
Ohio & Miss.	3d wk June	77,715	77,715	1,885,823	1,865,758
Ohio River	2d wk June	15,525	14,068	283,993	271,125
Ohio Southern	May.....	42,832	29,934	258,886	223,660
Omaha & St. L.	May.....	38,663	34,246	223,660	177,433
Oregon Imp. Co.	Apr. 18.	305,335	293,906	1,164,407	1,209,506
Pennsylvania	May.....	5,679,245	5,395,252	27,102,617	26,034,756
Peoria Dec. & Ev.	3d wk June	12,833	14,290	386,825	381,189
Petersburg	Apr. 18.	53,166	52,994	192,472	191,277
Phila. & Erie	Apr. 18.	409,795	386,533	1,467,690	1,370,061
Phila. & Read'g	May.....	1,829,209	1,779,222	8,867,251	8,123,955
Coal & Iron Co.	May.....	1,641,002	1,523,353	8,392,341	6,773,400
Total both Cos.	May.....	3,470,211	3,302,555	17,199,572	14,897,356
Cent. of N. J.	May.....	1,160,601	1,148,049	5,546,114	5,254,825
Lehigh Valley	Apr. 18.	1,306,960	1,186,147		
Pitts. Mar. & Ch.	May.....	2,912	2,915	16,793	17,066
Pitt. Shen. & L. E.	May.....	26,646	21,360	140,460	104,496
Pittsb. & West'n	January.....	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January.....	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January.....	15,116	15,589	15,116	15,589
Total system	3d wk June	51,702	49,565	1,082,404	951,290
Pitt. Young & A.	May.....	136,978	67,490	527,560	308,819
Pt. Royal & Aug.	Apr. 18.	11,937	20,693	88,512	155,755
Pt. Roy. & W. Car.	Apr. 18.	17,197	31,652	101,877	166,418
Pres. & Ariz. Cen.	May.....	14,134	11,548	46,935	44,261
Quincy O. & K. C.	May.....	17,710	20,406	108,518	102,230
Rich. & Danville.	January.....	432,900	526,900	432,900	526,900
Vir. Midland	January.....	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.....	68,500	95,700	68,500	95,700
Col. & Greeny.	January.....	71,600	90,900	71,600	90,900
West. No. Car.	January.....	63,500	82,500	63,500	82,500
Georgia Pac.	January.....	182,900	168,300	182,900	168,300
Wash. O. & W.	January.....	9,720	9,900	9,720	9,900
Ashv. & Spert.	January.....	11,700	14,000	11,700	14,000
Total Sys'm	1st wk June	245,094	255,030	5,383,792	5,869,908
Rich. & Petersb.	Apr. 18.	32,047	30,437	116,124	110,794
Rio Gr. de South.	3d wk June	14,325	6,056	267,839	93,818
Rio Gr. West.	3d wk June	54,000	51,000	1,116,091	1,064,772
Sac. Tuscalooha H.	May.....	8,815	7,927	40,029	36,884
St. L. & T. H. B's	3d wk June	26,850	25,040	659,474	621,512
St. L. Ken. & So.	May.....	3,052	1,877	14,935	8,293
St. L. South'w'n	3d wk June	73,000	65,600	1,847,276	1,798,838
St. Paul & Dul'th	May.....	127,637	170,948	666,565	580,210
San Ant. & A. P.	May.....	138,932	132,586	532,159	584,446
Sanders & Ten.	May.....	319	550	2,150	3,551
S. Fran. & N. Pac.	2d wk June	17,374	18,381	333,942	319,987
Sav. Am. & Mon.	May.....	39,339	37,166	187,068	195,912
Sav. Fla. & West.	March.....	298,769	338,087	924,447	983,979
Silverton	May.....	6,000	13,120	13,027	28,179
Sioux City & No.	Apr. 18.	33,000	37,392	134,014	140,450
South Bound.	Apr. 18.	14,347		54,332	
South Carolina	May.....	88,500	100,173	579,311	721,446
So. Pacific Co.	May.....				
Gal. Har. & S.	Apr. 18.	370,824	342,699	1,403,521	1,334,901
Louis. A. West.	Apr. 18.	68,996	65,903	342,475	292,694
Morgan's L. & T.	Apr. 18.	367,469	321,495	1,647,701	1,855,460
N. Y. T. & Mex.	Apr. 18.	19,094	14,781	65,226	48,496
Tex. & N. Ori.	Apr. 18.	121,584	120,061	534,312	480,128
Atlantic Sys'm	Apr. 18.	953,672	871,574	4,040,779	4,043,417
Pacific system	Apr. 18.	2,798,947	2,871,753	10,307,575	10,574,910
Total of all.	Apr. 18.	3,752,920	3,743,328	14,345,353	14,618,327
So. Pac. R.R.	Apr. 18.				
Consol. Div. (Cal.)	Apr. 18.	167,722	166,293	612,816	571,369
Sou. Div. (Cal.)	Apr. 18.	363,668	528,679	2,357,342	2,016,036

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
So. Pac. RR.—Conn.					
Arizona D.V.	April.	163,164	166,463	621,316	649,738
New Mex. Div.	April.	87,915	90,639	332,070	341,195
Spar. Un. & C.	April.	7,557	9,416	37,010	47,352
Stony Isl. R. T.	April.	91,453	94,051	336,812	331,342
Stony Cl. & C. Mt.	April.	1,857	1,925	5,799	5,185
Summit Branch.	May.	122,940	102,673	546,298	508,566
Lykens Valley.	May.	92,908	82,934	411,288	372,784
Tot'l both Co's.	May.	215,847	185,606	957,583	881,347
Tenn. Midland.	May.	17,037	16,756	69,833	77,244
Texas Central.	March.	14,474	11,758	55,402	52,824
Texas & Pacific.	3dwk June	95,461	116,758	2,802,606	2,952,824
Tex. S. Val. & N. W.	May.	3,201	3,238	18,296	17,008
Tol. A. & N. M.	May.	76,412	74,033	422,970	403,711
Tol. Col. & Cin.	3dwk June	5,833	5,502	142,994	154,365
Tol. & Ohio Cent.	3dwk June	30,757	28,401	672,033	625,058
Tol. P. & West.	2dwk June	17,267	16,786	333,278	398,666
Tol. St. L. & K. C.	3dwk June	37,176	36,121	881,178	799,426
Tol. & So. Haven.	May.	2,057	2,133	9,893	10,347
Ulster & Del.	April.	31,729	30,304	101,157	91,272
Union Pacific—					
Or. S. L. & U. N.	April.	553,237	629,105	2,041,134	2,423,019
Or. Ry. & N. Co.	April.	324,512	433,752	1,207,905	1,665,841
Un. Pac. D. & G.	April.	417,443	388,078	1,638,227	1,537,503
St. Jo. & G. d. Isl.	3dwk June	28,300	16,700	547,405	350,234
All other lines.	April.	1,709,966	1,717,040	6,760,024	6,259,338
Tot. U. P. Sys.	April.	3,085,885	3,238,867	12,060,370	12,123,736
Cent. Br. & L. L.	April.	85,746	60,012	403,619	206,403
Tot. cont'd lines.	April.	3,169,631	3,298,879	12,463,989	12,330,139
Montana Un.	April.	86,620	46,984	359,712	303,338
Leav. Top. & S.	April.	7,210	3,127	13,111	9,539
Man. Al. & Bur.	April.	3,391	3,751	12,537	18,239
Joint. own'd.	April.	97,221	53,862	385,914	326,115
Grand total.	April.	3,218,432	3,325,810	12,656,946	12,493,197
Vermont Valley.	May.	15,988	14,055	72,532	66,740
Wabash.	3dwk June	267,000	251,000	6,107,736	5,704,308
West Jersey.	May.	134,568	125,595	560,010	546,071
W. V. Cen. & Pitts.	May.	88,826	97,679	434,638	455,120
Western of Ala.	May.	35,583	34,377	189,460	227,765
West. N. Y. & P.	4thwk May	86,900	96,800	1,334,037	1,371,389
West Vir. & Pitts.	April.	25,114	8,698	615,874	575,359
Wheeling & L. E.	3dwk June	27,859	25,700	299,515	375,166
Wih. Col. & Aug.	April.	68,983	76,069	27,706	38,298
Wrightsv. & Ten.	May.	5,018	5,915		

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Figures include Rome Watertown & Ogdenburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of June the showing is on the whole pretty good, there being a gain of \$659,330, or 8-72 per cent.

3d week of June.	1892.	1891.	Increase.	Decrease.
Prevly report'd (11 roads)	1,967,368	1,766,196	206,872	5,700
Atchison Top. & S. Fe.	623,436	586,092	37,344	
Roads j'tly owned Ia.	35,584	40,158		4,574
St. Louis & S. Fran.	135,024	118,730	16,294	
Roads j'tly owned Ia.	35,039	39,600		4,561
Balt. & Ohio Southwest'n	43,182	41,077	2,085	
Buffalo Roch. & Pittsb.	54,479	55,139		659
Canadian Pacific.	416,000	372,000	44,000	
Chesapeake & Ohio.	179,631	157,342	22,289	
Chicago & East. Illinois.	85,143	81,424	3,719	
Chicago & Grand Trunk.	64,435	66,605		2,170
Chicago & West Michigan.	33,730	31,923	1,807	
Cincinnati Jack. & Mack.	11,456	11,704		248
Cin. N. O. & T. Pac. (5 roads)	133,162	130,045	3,117	
Cleve. Akron & Columbus	19,263	20,461		1,198
Cleve. Cin. Chic. & St. L.	262,323	239,494	22,429	
Florida & Eastern.	81,591	78,159	3,432	
Colorado Midland.	47,138	38,764	8,374	
Col. Shawnee & Hocking.	15,305	11,550	3,755	
Current River.	3,179	2,400	779	
Detroit Gr. H. & Milw.	22,241	20,821	1,420	
Detroit Lams. & Northern	22,336	22,322	14	
Duluth S. S. & Atlantic.	51,193	48,288	2,905	
Evansville & Indianap.	6,098	6,847		749
Evans & Terre Haute.	23,348	20,871	2,477	
Flint & Pere Marquette.	47,757	45,252	2,505	
Fl. Worth & Rio Grande.	5,199	4,007	2,192	
Grand Rapids & Indiana.	47,841	43,994	3,847	
Cincinnati R. & Ft. W.	8,743	7,250	1,513	
Other lines.	4,334	3,820	514	
Internat'l & St. North'n.	58,075	70,221		12,146
Iowa Central.	38,370	34,357	4,013	
Kanawha & Michigan.	7,271	6,915	356	
Kansas City Chn. & Mpr.	4,632	4,089	543	
Kan. City Ft. S. & Mem.	80,690	68,310	12,380	
Kan. City Mem. & Birm.	17,698	18,778		1,078
Kokuk & Western.	8,870	6,708		836
Lake Erie & Western.	60,490	54,406	6,084	
Little Rock & Memphis.	9,791	10,399		1,608
Louisv. Evansv. & St. L.	25,445	24,832	613	
Louisville & Nashville.	391,840	357,170	34,670	
Louis N. Albany & Chic.	67,874	67,870	10,694	
Louisv. St. Louis & Texas	11,870	8,122	3,748	
Mexican Central.	145,878	120,037	25,791	
Mexican National.	73,895	67,295	6,600	
Mo. Kansas & Texas.	185,703	172,083	13,620	
Mo. Pacific & Iron Mt.	431,000	408,000	23,000	
New York Out. & West.	73,226	61,018	12,208	
Norfolk & Western.	160,515	143,149	17,366	
Ohio & Mississippi.	75,786	77,715		1,929
Peoria Dec. & Evansv.	12,853	14,290		1,437
Pittsburg & Western.	51,702	48,565	3,137	
Rio Grande Southern.	14,325	6,056	8,269	
St. Joseph & Gr. Island.	2,300	16,700		11,600
St. L. Al. & T. H. Branch	26,380	25,040	1,340	
St. Louis Southwestern.	73,000	65,600	7,400	
Texas & Pacific.	95,461	116,758		21,297
Toledo St. L. & Kan. City	37,176	36,121	1,055	
Wabash.	267,000	231,000	16,000	
Total (73 roads)	6,970,204	6,410,874	617,591	58,261
Net increase (8-72 p.c.)			559,330	

For week ending June 18.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18. The next will appear in the issue of July 23.

Roads.		Gross Earnings.		Net Earnings.	
		1892.	1891.	1892.	1891.
At. T. & S. Fe. b....	May	2,913,694	2,803,901	1,125,044	1,064,040
Jan. 1 to May 31....		13,178,595	12,191,190	3,690,416	3,631,471
July 1 to May 31....		31,762,701	29,264,103	10,102,278	8,909,461
R'ds j'tly own. (a) b May		158,883	149,281	50,382	2,612
Jan. 1 to May 31....		713,857	678,026	104,409	def. 20,007
July 1 to May 31....		1,619,607	1,553,418	210,329	def. 23,545
Total Atch. sys. b. May		3,072,576	2,953,183	1,175,426	1,066,653
Jan. 1 to May 31....		13,892,481	12,872,217	3,794,825	3,611,464
July 1 to May 31....		33,382,306	30,817,519	10,312,605	8,785,913
St. L. & San Fr. b. May		542,292	519,631	215,181	213,198
Jan. 1 to May 31....		2,552,162	2,493,141	950,610	952,777
July 1 to May 31....		6,495,662	6,203,535	2,818,242	2,690,712
R'ds j'tly own. (a) b May		155,772	146,332	52,137	5,102
Jan. 1 to May 31....		697,675	663,689	107,915	def. 11,451
July 1 to May 31....		1,585,011	1,519,973	231,041	4,494
Tot. S.L.&S.F.Sys. b May		698,064	665,962	267,318	218,299
Jan. 1 to May 31....		3,249,836	3,156,829	1,058,524	941,327
July 1 to May 31....		8,030,672	7,723,506	3,049,282	2,695,206
Aggregate total. b. May		3,770,640	3,619,145	1,442,744	1,284,952
Jan. 1 to May 31....		17,142,317	16,029,046	4,853,349	4,552,792
July 1 to May 31....		41,462,978	38,541,026	13,361,837	11,481,124
B. & O. Southw. b. Apr.		186,528	183,633	61,824	62,000
Jan. 1 to Apr. 30....		850,703	721,736	278,567	245,357
Canadian Pacific. a. May		1,702,624	1,602,920	600,934	589,639
Jan. 1 to May 31....		8,029,212	7,421,982	2,651,334	2,352,710
Chesapeake & Ohio. a. May		631,254	720,825	146,814	139,284
Jan. 1 to May 31....		3,417,187	3,334,629	780,719	733,955
July 1 to May 31....		8,249,212	7,416,297	2,083,917	1,855,919
Chic. Burl. & Quin. b. May		2,822,975	2,618,707	773,863	1,025,239
Jan. 1 to May 31....		14,910,545	12,160,383	4,658,243	4,004,538
Chic. Mil. & St. Paul. a. May		2,251,619	2,097,548	573,490	552,451
Jan. 1 to May 31....		12,145,935	10,160,189	3,608,736	2,833,208
July 1 to May 31....		29,698,730	25,356,610	10,667,636	8,463,108
Colorado Fuel Co. May		.....	.....	12,063	3,169
Jan. 1 to May 31....		.....	.....	127,210	91,555
July 1 to May 31....		.....	.....	286,042	253,331
Colorado Midland. b. May		178,584	177,443	50,101	44,272
Jan. 1 to May 31....		838,723	821,432	208,858	211,414
July 1 to May 31....		1,903,057	1,801,994	499,429	549,077
Denv. & R. Grande. b. May		685,495	681,827	261,190	242,227
Jan. 1 to May 31....		3,437,243	3,151,819	1,392,311	1,003,180
July 1 to May 31....		8,055,663	8,136,752	3,393,514	3,051,636
Kan. C. Ft. S. & Mem. a. May		374,333	357,783	67,441	87,551
Jan. 1 to May 31....		2,037,966	1,886,387	437,442	482,471
July 1 to May 31....		4,619,243	4,358,027	1,276,836	1,206,526
Kan. C. Mem. & Bir. a. May		81,211	89,929	1,538	1,876
Jan. 1 to May 31....		446,802	477,278	57,279	52,075
July 1 to May 31....		1,096,332	1,109,973	219,739	232,456
Louisv. & Nashville. b. May		1,707,678	1,496,504	560,011	401,973
Jan. 1 to May 31....		8,458,352	7,675,887	2,832,478	2,706,139
July 1 to May 31....		19,519,525	17,710,263	6,844,945	6,499,908
N.Y.L.E.&Western. c. May		2,617,568	2,449,436	*896,002	*876,154
Jan. 1 to May 31....		12,050,474	11,201,430	*3,687,998	*3,685,011
Oct. 1 to May 31....		20,250,206	18,806,228	*6,400,417	*6,252,867
N. Y. Ont. & West'n. a. May		306,118	240,309	83,524	53,717
Jan. 1 to May 31....		1,258,628	1,110,422	249,784	202,616
July 1 to May 31....		2,932,478	2,587,187	707,716	571,554
N. Y. Sus. & West. b. May		151,591	145,747	71,997	68,812
Jan. 1 to May 31....		635,072	597,605	268,074	249,981
Norfolk & West'n. a. May		769,558	764,819	205,951	254,494
Jan. 1 to May 31....		3,803,081	3,575,144	1,021,633	1,097,787
Northern Central. b. May		550,991	549,359	120,174	176,606
Jan. 1 to May 31....		2,763,308	2,598,785	733,799	772,445
Phila. & Reading. May		1,823,209	1,779,222	810,832	793,631
Jan. 1 to May 31....		8,867,231	8,123,955	3,739,917	3,383,921
Dec. 1 to May 31....		10,748,754	9,810,068	4,617,602	4,083,570
Coal & Iron Co. May		1,641,002	1,523,333	36,100	def. 11,880
Jan. 1 to May 31....		8,332,341	6,773,400	def. 13,209	def. 332,887
Dec. 1 to May 31....		10,116,763	8,379,776	59,115	def. 323,001
Total both Co's. May		3,470,211	3,302,555	846,931	781,751
Jan. 1 to May 31....		17,189,572	14,937,356	3,726,707	3,051,053
Dec. 1 to May 31....		20,865,517	18,189,433	4,706,710	3,760,568
Cent. of N. Jersey. a. May		1,160,601	1,143,409	481,664	491,841
Jan. 1 to May 31....		5,546,114	5,254,825	2,269,017	2,142,077
Lehigh Valley. Apr.		1,306,960	1,196,147	343,012	197,727
Dec. 1 to Apr. 30....		6,945,007	6,031,814	1,286,683	831,313
Rio Grande South. b. May		53,747	22,816	28,687	13,763
Jan. 1 to May 31....		225,984	75,977	116,320	43,172
Rio Grande West'n. b. May		217,895	201,938	75,171	72,633
Jan. 1 to May 31....		987,091	924,772	302,406	303,396
July 1 to May 31....		2,413,126	2,121,424	892,268	814,634

GENERAL INVESTMENT NEWS.

Beech Creek.—The stockholders of the Beech Creek Road have ratified the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock. Both bonds and stock are guaranteed by the New York Central, the stock guarantee being 4 per cent. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a southwesterly direction about seventy miles, reaching undeveloped coal fields. At present only about \$250,000 of bonds and \$250,000 of stock will be issued to pay for the Kermoor extension.

Boston & Maine.—Dr. Seward Webb, of New York, has been elected a director of the Boston & Maine Railroad to succeed James T. Furber, deceased. The other directors were re-elected. It was voted to issue bonds not to exceed \$2,500,000, with which to refund the \$1,500,000 debt at 4 per cent, which is now paying 7 cent and matures next January. The other million is to be used to improve the road. The purchases of the South Reading branch of the Wolfeborough and the Dover & Winnipissogee roads were approved.

Brooklyn Elevated—Seaside & Brooklyn Bridge.—The stockholders of the Brooklyn Elevated Railroad Company have approved the action of the directors recommending a consolidation with the Seaside & Brooklyn Bridge Elevated Railroad, the limiting of the capital of the latter to \$1,000,000, and cancelling and annulling any stock of the Seaside Road now in excess of that amount. The stockholders of the Seaside company will vote on the question on July 13. The new arrangement will modify the contract with the Railroad Construction Company, which is to build the Seaside Road. The latter company cannot issue any securities beyond the first mortgage bonds, of which \$3,000,000 are to be issued for the construction and equipment of the roads north of Sixty-fifth street, and \$1,000,000 for those south of it. No second mortgage or convertible bonds are to be issued.—New York Sun.

Canada Southern.—At a meeting of the board of directors on the 28th inst., a semi-annual dividend of $1\frac{1}{4}$ per cent was declared payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1890.	1891.	1892.
Gross earnings of both roads.....	\$6,813,000	\$6,965,000	\$7,642,000
Oper. expenses and taxes.....	4,968,000	5,135,000	5,732,000
Percentage of earnings.....	(72-6)	(73-73)	(75-00)
Net earnings.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Division as per traffic agree't—			
To Mich. Central RR. Co.....	472,000	443,000	526,000
To Canada So. Ry. Co.....	\$181,000	\$157,000	\$184,000
Add balance previous years...	229,045	215,733	218,417
Balance June 30.....	\$410,045	\$372,733	\$402,417
Less dividend $1\frac{1}{4}$ p. c. declared	187,500	187,500	187,500
Balance.....	\$222,545	\$185,233	\$214,917

Charleston Cincinnati & Chicago.—The Tennessee courts have confirmed the recent sale of the lines in that State belonging to the Charleston Cincinnati & Chicago Ry. Co. for \$200,000 in the interest of the Finance and Investment Companies of Philadelphia and some associated bondholders. This sale gives the bondholders control of the property, and there are no obstacles now to the reorganization of the company, and the pushing forward to completion of the links of road necessary to complete the line. Some modifications in the plan of reorganization will shortly be submitted to the bondholders.

Chicago & Northern Pacific.—The bonds listed last week were a portion of those contracted for in December last by the Speyer syndicate. There has been no further sale of bonds, as reported this week. The Chicago & Northern Pacific have now practically completed about forty miles of double track in the environs of Chicago, together with a vast system of terminal yards and tracks for freight, which will greatly facilitate the handling of the traffic of the Northern Pacific and the Baltimore & Ohio.

East Tennessee Virginia & Georgia.—At Nashville, Tenn., June 24, Judge Howell F. Jackson, United States Circuit Judge for the Sixth Circuit, appointed Charles M. McGhee and Henry Fink receivers of the East Tennessee Virginia & Georgia Railway and its leased lines. They took immediate possession and issued a circular to that effect.

The appointment was made upon a bill filed by Samuel Thomas, of New York, bondholder, stockholder and general creditor.

In speaking of the receivership, Gen. Samuel Thomas, in New York, said: "The complication of the Richmond Terminal affairs made it a necessity for a receivership for the East Tennessee Virginia & Georgia Railway Company. The innumerable changes in the management during the past six months destroyed the efficiency of the management and clouded the credit of the company. The East Tennessee property is sound and needs no reorganization aside from adjustment of some of the later issues of bonds, mainly held by friends of the company, who can be consulted and some arrangement made without reorganization."

—All interest obligations of the East Tennessee Company for July 1 were paid at the Chase National Bank, New York,

by order of the receivers. These payments include coupons on Knoxville & Ohio, Louisville Southern and Alabama Central bonds, but not on Memphis & Charleston (whose coupons are bought at the Gallatin Bank) and not the Mobile & Birmingham coupons.

—Mr. George Coppel, of Maitland, Phelps & Co.; William L. Bull, of Edward Sweet & Co., and Evelyn Heseltine, of London, owning and representing a majority of the equipment and improvement bonds of the East Tennessee Virginia & Georgia Railway Company, have been asked by other owners of large amounts of bonds to form a committee for the protection of the interests of the bondholders. Believing that a reorganization of the East Tennessee property is unnecessary, they invite the co-operation of other bondholders.

—Notice is published to the holders of the extension and general mortgage bonds of the East Tennessee Virginia & Georgia Railway Company that a majority in interest of the holders of said bonds have entered into an agreement in writing with a committee of bondholders providing for the reorganization of said railway company, and a copy of said agreement has been lodged with the Central Trust Company of New York for inspection, and that holders of said bonds who have not executed said agreement may become parties thereto. This notice is signed by Eugene Kelly, Charles M. Fry, Richard T. Wilson and others.

—Default was made on the interest payments of the Central Georgia due on July 1, the Security & Trust Company, New York, simply announcing "no funds."

Fall Brook—Corning Cowanesque & Antrim.—Commencing July 1, the system of railway known as the Fall Brook Coal Company's railway, whose headquarters are in Corning, N. Y., and whose lines extend from Lyons, N. Y., to Williamsport, Pa., will be known as the Fall Brook Railway Company. The circular from the President's office reads:

This company, formerly known as the Corning Cowanesque & Antrim Railroad Company, on and after this date will operate the lines of the Syracuse Geneva & Corning Railroad and the Pine Creek Railway, as lessee of the same, the said lines being the same heretofore operated by the Fall Brook Coal Company and known as the Fall Brook Route. The officers of the new company are: George J. Magee, President; John Lang, First Vice-President.

Lake Shore & Michigan Southern.—At a meeting of the board of directors, held on the 28th inst., a dividend of three per cent was declared, payable on the first day of August next. The following is the half-yearly statement that was presented to the meeting, the month of June, 1892, being partly estimated. Expenses include all expenditures, nothing having been charged to construction or equipment since 1893:

	1890.	1891.	1892.
Gross earnings.....	\$9,923,850	\$9,550,047	\$10,708,234
Oper. expenses and taxes.....	6,958,559	6,009,009	7,420,573
Per cent.....	(70-12)	(69-20)	(69-29)
Net earnings.....	\$2,965,291	\$2,941,038	\$3,287,661
Int., rentals and dividends on guaranteed stock.....	1,686,926	1,680,000	1,680,000
Balance for stock.....	\$1,278,365	\$1,261,038	\$1,607,661
Equals per share.....	(\$2 58)	(\$2 55)	(\$3 25)
The dividend amounts to.....	(2) 989,330	(2) 1,236,662	(3) 1,483,995
Surplus for half year.....	\$289,035	\$24,375	\$123,666

Michigan Central.—At a meeting of the board of directors held June 28th a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30 compared with that of the previous year was presented, June being partly estimated.

	1890.	1891.	1892.
Gross earnings.....	\$6,813,000	\$6,965,000	\$7,642,000
Oper. expenses and taxes.....	4,968,000	5,135,000	5,732,000
Per cent.....	(72-06)	(73-73)	(75-00)
Net earnings.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Propor. to Can. South. Co....	181,000	157,000	184,000
Leaves.....	\$472,000	\$443,000	\$526,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$97,236	\$68,236	\$151,236

New York Central & Hudson River.—The statement for the quarter and year ending June 30 is as follows, June, 1892, being estimated. Rome Watertown & Ogdensburg RR. operations are included since March 14, 1891:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
	(Actual.)	(Est.)	(Actual.)	(Est.)
Gross earnings.....	10,387,249	10,979,251	37,902,115	45,537,428
Operating expenses....	6,871,910	7,518,721	25,370,853	31,067,523
Net earnings.....	3,515,339	3,460,530	12,531,263	14,469,905
P. cl. of op. ex. to earnings.....	(66-16)	(68-18)	(66-94)	(68-22)
First charges.....	2,500,714	2,509,297	8,881,964	9,919,793
Profit.....	1,014,625	952,243	3,649,299	4,550,122
Dividend.....	894,283	1,117,864	3,577,132	4,471,415
Rate of dividend.....	(1 p. c.)	(1 1/4 p. c.)	(4 p. c.)	(5 p. c.)
Balance.....	sur. 120,342	df. 165,911	sur. 72,167	sur. 78,707

* The additional dividend of one-half of one per cent was paid from earnings of present year.

New York & New England.—The changes in the directory of this company are as follows: Retiring directors—J. A. Bost-

wick, J. L. Macauley, Henry Hentz and E. F. Carey, who are succeeded by Clarence S. Day, William Lummis, Joseph Hentzler, Jr. and Anson R. Flower.

—It is reported from Boston that the N. Y. New Haven & Hartford has given one year's notice to the New York & New England to relinquish its part of the Union depot at Hartford, and the time expires next May.

—An equity suit has been commenced by Goldsmith & Co. of Boston to restrain the directors from carrying out the voting trust.

New York Stock Exchange—New Securities Listed.—There have been added to the lists for dealings the following:

LONG ISLAND RAILROAD COMPANY FERRY.—First mortgage 4½ per cent gold bonds, to the amount of \$1,500,000. They are part of an authorized issue of \$2,750,000, and are a direct obligation of the Long Island Railroad Company. The remaining \$1,250,000 will be used to retire a like amount of 5 per cents outstanding.

COLORADO FUEL COMPANY.—\$124,000 additional common, \$306,000 additional preferred, \$140,000 additional general mortgage 6 per cent gold bonds of 1919.

FLORIDA CENTRAL & PENINSULAR RAILROAD.—\$428,000 first mortgage 5 per cent land grant extension gold bonds.

CENTRAL RAILROAD OF NEW JERSEY.—\$1,500,000 additional general mortgage 5 per cent bonds, issued to construct and equip the Navesink Railroad, making the total amount listed \$36,460,000.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$500,000 additional first consolidated mortgage 5 per cent gold bonds, issued to acquire new road, making the total amount listed \$3,847,000.

NEW YORK ONTARIO & WESTERN.—\$3,850,000 of the refunding mortgage 4 per cent gold bonds, due 1992.

Philadelphia & Reading.—At Trenton, June 29, counsel for the Jersey Central and the Port Reading Railroad companies filed their answer to the charges of Attorney-General Stockton that they had illegally entered into a coal combination, and that the leases executed between them were invalid under the State laws. The answer denies all the accusations of the Attorney-General. By virtue of the special law of 1854 the Jersey Central was authorized to lease and operate any line connecting with or intersecting its road, whether located within or without the State of New Jersey. The leasing of the Lehigh Valley is admitted, but the illegality of the proceedings is denied. The Port Reading is officered by officials of the Philadelphia & Reading, and it has all the powers appertaining to a railroad corporation.

The answer also denies that a coal combination has been formed. These companies, it is asserted, own no coal lands or mines; neither do they sell any coal; and therefore they cannot fix the price of coal or create a monopoly in the business. The only way in which they can affect the price of coal is in the raising of the tolls which, as common carriers, they may charge for transportation. The answer says that while they have a right to increase the tolls, as a matter of fact there has been no change in the price since the tripartite agreement was entered into.

The results for May and for the six months of the fiscal year were as follows:

	May.		Dec. 1 to May 31.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,779,222	1,829,209	9,810,066	10,748,754
Gross expenses.....	985,591	1,018,377	5,726,497	6,101,152
Net earnings.....	793,631	810,832	4,083,569	4,647,602
Other net receipts.....	14,483	27,373	205,513	238,290
Total.....	808,114	838,205	4,289,082	4,885,892
Deduct—				
Permanent improvements	20,855	8,113	263,978	89,312
Proportion year's charges	611,769	623,000	3,670,617	3,750,000
Total.....	632,624	633,113	3,934,595	3,839,312
Balance.....	175,490	205,092	354,487	1,046,580
COAL & IRON CO.				
Gross receipts.....	1,523,333	1,641,002	8,379,776	10,116,763
Operating expenses....	1,456,575	1,516,846	8,177,213	9,555,176
Net earnings.....	66,758	124,156	202,563	561,587
Deduct—				
Colliery improvements.	72,186	77,143	426,149	444,851
Permanent improvements	6,452	10,913	99,414	57,621
Proportion year's charges	68,000	68,000	408,000	398,000
Total.....	146,638	156,056	933,563	900,472
Def. of Coal & Iron Co..	79,880	31,900	731,000	338,885
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co..	79,880	31,900	731,000	338,885
Surplus of Railroad Co.	175,490	205,092	354,487	1,046,580
Bal. both companies sur.	95,610	173,192	1,376,513	707,695

Results on the Port Reading R.R. (lessee of Central of N. J.) and on the Lehigh Valley for the five months Jan. 1 to May 31 were as follows:

	Port Reading.		Lehigh Valley.	
	1891.	1892.	1891.	1892.
Gross earnings.....	5,254,825	5,546,114	6,081,814	6,945,007
Operating expenses....	3,112,747	3,277,098	5,250,501	5,658,324
Net earnings.....	2,142,078	2,269,016	831,313	1,286,683

Poughkeepsie Bridge.—The Poughkeepsie Bridge was sold at Poughkeepsie on Thursday, the 30th ult., by the Hon. D. W. Guernsey, referee, under foreclosure of mortgage. There was but one bid of \$2,500,000, by Mr. Brock for the reorganization committee, and the bridge was sold at that figure. It will now be turned over to the control of the Philadelphia & Reading Railroad Company, in accordance with the plan heretofore published.

Richmond & Danville—Central of Georgia.—Mr. H. M. Comer, President of the Central Railroad of Georgia and

chairman of the receivers, has prepared an answer to the statement made by Messrs Clyde and others when the Richmond & Danville receivers were appointed, and published in the CHRONICLE of June 18 on page 1,010. In justice to Mr. Comer and his associates, his reply, expressed in temperate and courteous language, is published below:

New York, June 29th, 1892.

To the Editor of the "Financial Chronicle."

Inasmuch as you have published in the columns of your deservedly influential journal the statement of Messrs. Clyde, Mahen and Goadly with reference to the Georgia Central's affairs, which seriously reflects upon the directors and receivers of that property, as well as upon the people and the courts of Georgia, I am sure you will not close your columns to this reply. Mr. Clyde and his associates complain of the action of the Federal Court in placing the Georgia Central in the hands of receivers. This action was taken upon the suit of a stockholder of that company. Certainly neither the Central R.R. Co. nor its receivers are in anywise responsible for that litigation. The averments contained in the complainant's bill were such that the court deemed it its duty to take cognizance of the case for the purpose of adjudicating the issues therein presented. For this purpose, and in order to preserve the status quo until the cause could be properly determined, the court constituted the then President of the Georgia Central, General E. P. Alexander, its temporary receiver, authorizing and directing him to continue and conduct the business of the Company without change in the books and accounts, as he had theretofore been doing. Gen. Alexander had been president of the company for some years previously, having been chosen for that position and continued in it by the Richmond & Danville people. When the hearing was had upon the application for the appointment of receivers, the Central R.R. Company filed its answer affirming the validity of the lease under which the Danville had been operating the Central system, and otherwise opposed the application for the appointment of receivers. The Danville on the other hand made no opposition to this proceeding, but on the contrary abandoned the possession of the property and surrendered it to the court and repudiated the lease. That company asked the court to accept its surrender of the property and to confirm its action in this behalf. The counsel of the Central Company argued earnestly in opposition to the application for receivers. I respectfully submit therefore that the Danville people are in no position to complain of the action of the court, which doubtless was largely influenced by the attitude and course of the Danville Company. Inasmuch as this company abandoned the property and surrendered it to the court, the appointment of receivers to manage the property followed as a necessary and logical result. At this hearing Judge Pardee, the Circuit Judge, presided with Judge Speer, and came from New Orleans for this purpose at Judge Speer's special instance and request. The opinion of the court appointing the present receivers and deciding against the right of the Terminal Company to vote its block of 42,000 shares of stock and thus control the Central R.R. Co., was delivered by Judge Pardee. Mr. Clyde and his associates declare that "this decision is unparalleled in the history of law," and that the action of the court "was unprecedented, and is believed to be illegal." Without pausing to comment upon this criticism of the judgment of able and experienced jurists of high station and national reputation, I beg leave to suggest that the Danville Company had the right to appeal from this decision to the Circuit Court of Appeals, and I submit that if its counsel or representatives had really believed that the decision was "absolutely illegal, unprecedented and unparalleled in the history of the law," it is a reasonable presumption to indulge that the appeal would have been promptly taken. On the contrary, however, this decision was acquiesced in. This decision was predicated upon the following provision of the Constitution of the State of Georgia, which was adopted in 1877, and was therefore a part of our fundamental law at the time, and long before the time, that the Danville and Terminal companies acquired their holdings in the Central R.R. "The General Assembly of this State shall not have power to authorize any corporation to buy shares or stock in any other corporation in this State, or elsewhere, or to make any contract or agreement whatever with any such corporation, which may have the effect, or be intended to have the effect, to defeat or lessen competition in their respective businesses, or to encourage monopolies, and all such contracts and agreements shall be illegal and void."

Mr. Clyde and his associates further complain of the action of the Court in restoring the possession to the receivers of the Central Railroad Company of the New England & Savannah Steamship stock, which was the property of that company, and was placed in escrow to abide a determination, by arbitration, under the lease, of the Central's liability for a certain claim preferred against it by the Danville Company in December, 1891, about the time when the Central Railroad and South Western Railroad dividends, for which the Danville Company was liable under the lease, became due. Space does not permit me to discuss the facts attending this matter, but I respectfully venture the assertion that there is no one familiar with the facts who really believes that the Danville Company had the slightest claim upon this stock, and I deem it sufficient, in reply to the criticism of Mr. Clyde and his associates, to cite the opinion of the counsel of the Richmond & Danville and the Terminal Company, who in a recently published and well considered interview of his in the *Atlanta Journal*, in referring to this decision, says: "I regard the decision of Judge Speer as doing substantial justice between the parties and such as was required by the spirit of equity." Again, this able and distinguished counsel says of this decision: "It is just such a decision as I would have rendered had I been in his place." Again, in the same interview, this learned gentleman further declares: "Judge Speer has been courteous and patient, and I believe is earnestly endeavoring to fully protect the interests of all parties. He feels the dignity of his judicial station, and I feel sure that all parties will receive a patient hearing and impartial decision from him." This, be it observed, is a recent interview, published after the suit of the Central against the Richmond & Danville was brought, and while it was pending. Surely, then, if it be true, as stated by Mr. Clyde and his associates, that they are "advised that none of these apparently arbitrary acts of this court are legal, and that they cannot be sustained," it is evident that they were not so advised by the counsel of the Danville or Terminal companies, who are certainly most competent to speak upon this subject, and surely it is remarkable that from none of these decisions has an appeal been entered. It will be borne in mind too that the question as to the right of the Terminal Company to vote its 42,000 shares of stock has been the subject of two different and distinct decisions.

Mr. Clyde and his associates complain of the numerous garnishments and attachments that have been issued against the Richmond & Danville Company in Georgia. It is undoubtedly true that numerous garnishments and attachments have been issued against this company, but it is likewise true that they were predicated upon claims against that company which are valid and undisputed obligations, and I have yet to learn that the debtor who defaults upon his obligations has a right to complain of creditors who seek by legal process to recover their debts.

Mr. Clyde and his associates affirm that large losses were incurred by the Danville Company in operating the Central R.R. In reply I cite the affidavit of H. C. Ansley, Assistant Auditor of the Richmond & Danville, who has been for years, and still is, in the service of that Company, made March 25th, 1892, in which he swears that "The total net earnings for the eight months ending February 29th, 1892, are \$1,744,127 05." To this should be added \$192,922 50 pay-rolls for February, 1892, which are deducted from the net earnings as given by Mr. Ansley, but which were afterwards paid by the Central Railroad.

There should be further added to these net earnings the sum of over \$250,000 received from the Ocean Steamship Company. It will then be perceived that the Assistant Auditor of the Richmond & Danville Company differs from Mr. Clyde and his associates, and to their statement that the Central RR. was operated at a great loss I oppose this affidavit of their official, who certainly ought to know whereof he speaks, showing that the net earnings for eight months were considerably in excess of two millions of dollars, a sum greater than the entire annual fixed charges.

Mr. Clyde and his associates further declare that "This appointment of receivers by Judge Bond is not only not inimical to, nor in opposition to, any plan for the financial reorganization and rehabilitation of the Danville system, but will be found to greatly facilitate in the plan of reorganization." In reply to this statement, I would quote from the circular letter of Messrs. Drexel, Morgan & Co. this day given to the public: "Therefore, upon learning of the appointment of receivers for the Richmond & Danville property by the United States Court, we applied to Mr. W. P. Clyde to know whether, in case we undertook the reorganization, the suit now under his control would be transferred to us and the present receivers resign in favor of Mr. Spencer, and stated to him that, in our opinion, such a course was essential. He declined to give us any assurance, and our conversation with him leads us to doubt his loyalty to any reorganization plan whatever, although he, as one of your committee, signed the request to us to undertake the same."

In closing, allow me to add that neither I nor the directors of the Central Railroad have any desire to injure or embarrass the Danville or Terminal Company. The proceedings instituted by us against the Danville Company were taken only after our earnest efforts to bring about an amicable adjustment had failed. Soon after my election as president and chairman of the receivers of the Central Railroad I spent a week in New York, using every possible effort to bring the matters in issue between the Central and the Danville companies to a fair and proper settlement, and it is only just for me to say that I believe this desirable end could have been attained if the President of the Danville Company had been left free to act in its behalf. The directors of the Central RR. were therefore forced to the conclusion that they had either to abandon and surrender what they believed to be the just claims and rights of the company which they represented, or to enforce these rights by litigation. We are willing now, as we have always been, to have all matters in controversy between the Danville and Central companies adjusted by any fair and equitable method. We are ready now, and will ever be, to co-operate cheerfully in any effort that is made looking to the relief of any of the companies that are involved. Far from desiring to injure the Danville Company, we shall regard with gratification the success of any plan that can restore it to credit and prosperity.

The counsel of our company, for the information of the stock and security holders, have had prepared a pamphlet containing, together with a brief history of the litigation, all the decisions rendered by the United States Courts for the Southern District of Georgia affecting the Central and Danville companies. Copies of this pamphlet can be obtained by addressing the undersigned at Savannah, Ga. I herewith hand you a copy.

H. M. COMER,

President and Chairman of Receivers of Central Railroad & Banking Company of Georgia.

Official notice was given by receivers Huidekoper and Foster, of the Richmond & Danville Railroad Company, that by order of the court the maturing coupons of the following bonds would be paid July 1 at the Fourth National Bank: Richmond York River & Chesapeake Railroad Company's first mortgage, Western North Carolina Railroad first consolidated mortgage, Charlotte Columbia & Augusta Railroad Company's first mortgage, Columbia & Greenville Railroad first mortgage, Georgia Pacific Railway Company first mortgage, Chester & Lenoir Railroad first mortgage, Cheraw & Chester first mortgage and Rosewell Railroad first mortgage.

Mr. Huidekoper said, "An exception has been made of Richmond & Danville sixes. Some other arrangement may possibly be made with reference to these coupons, but at the moment there is no provision for their payment. This discrimination is made because the court regards it as important to keep the system intact, and if we did not pay the leased line obligations there would be movements on the part of bondholders to get control of these lines which might result in breaking up the system. It is considered for the interest of the first mortgage bondholders to have the system kept together even at the cost of a little delay in interest. There is no doubt about the security of Richmond & Danville sixes. The bondholders will get every cent of interest due them."

As to these Richmond & Danville 6 per cent consolidated mortgage bonds, the following notice was given:

"The undersigned, believing that the income of the receivers will in a short time be sufficient to justify the court in ordering the resumption of full interest on all the bonded debt of the Danville system, have authorized the Central Trust Company to purchase at par for our account, on presentation at its office, all the coupons maturing July 1, 1892, on the above class of bonds."

(Signed)

WILLIAM F. CLYDE.
GEORGE F. STONE.

Richmond Terminal—Richmond & Danville.—Messrs. Drexel, Morgan & Co. have declined to undertake the reorganization of the Richmond Terminal System, and the letter in which that decision was announced was sent to the committee on Tuesday. The letter reads as follows:

NEW YORK, June 28, 1892.

W. E. Strong, Esq., Chairman:

DEAR SIR: Referring to our previous correspondence regarding the affairs of the Richmond Terminal System, we beg to say that we have made a careful investigation of the affairs of the Richmond & West Point Terminal Railway & Warehouse Company and its allied corporations, and Mr. Spencer has, on our behalf, made a personal inspection of the entire system.

We have reached the conclusion that a reorganization is feasible on a basis of equity to all concerned, one that we should be prepared to undertake, and one which, in our opinion, would place your property on a sound financial basis.

The unparalleled complications and difficulties which must be met in this connection make it necessary, we need scarcely add, that we should, as your representatives, and, as far as possible, be protected against any single interest which might for personal or other reason desire to thwart the successful

carrying out of such reorganization. With this in mind, we deemed it essential before any action on our part that a majority of each class of stock and bonds of Richmond & West Point Terminal Railway & Warehouse Company be deposited with us, for the purpose of reorganization, and that all litigation should be put under our control, and persons of our own selection should be substituted for the receivers now in possession of the properties.

Therefore, upon learning of the appointment of receivers of the Richmond & Danville property by the United States Court, we applied to Mr. W. P. Clyde to know whether, in case we undertook the reorganization, the suit under his control would be transferred to us, and the present receivers resign in favor of Mr. Spencer, stating to him that, in our opinion, such a course was essential. He declines to give us any such assurance, and our conversation with him leads us to doubt his loyalty to any reorganization plan whatever, although he, as one of your committee, signed the request to us to undertake the same.

As, in our opinion, it is essential to the success of any plan that during the reorganization the properties involved should be under our control, as already mentioned, and as the position taken by Mr. Clyde makes this impossible, we are obliged reluctantly to decline the invitation to undertake the reorganization.

Thanking you for your confidence, we remain, dear sir, yours very truly,
DREXEL, MORGAN & CO.

Mr. Clyde made an answer at some length to the comments of Messrs. Drexel Morgan & Co. Aside from all personal matters he said that the application for placing the Richmond & Danville Railroad under the protection of the United States Court was made with a double object in view viz:

"First, to protect it from the grasp of the parties promoting the unparalleled litigation in Georgia, and also to protect it against all and every other harm which it might suffer in case Drexel, Morgan & Co. should, as they have done, for any reason, decline to undertake the reorganization of the property, by giving the creditors and security holders ample time properly and justly to protect their own interests from sacrifice, and meanwhile to preserve and protect the very great value which lies in the maintenance of the integrity of the system as a whole. It has accomplished thus far both of these objects, and a little time will show that the Danville system in safe and honest hands will soon demonstrate again to its security-holders and the public its great intrinsic strength and great earning power." * * * *

A meeting of the Stockholders' Committee was held in the afternoon at the office of Work, Strong & Co., and, without taking any important action, the committee adjourned to July 6.

On June 28 an order was signed by Judge Bond authorizing the receivers of the Richmond & Danville Railroad Company to issue receivers' certificates to an amount not exceeding \$1,000,000. The money will be used to pay the operating liabilities of the Richmond & Danville prior to the appointment of receivers and the car rentals and interest obligations of the leased lines. The receivers expect to pay out about \$700,000 during July. The order was passed upon the petition of Wm. P. Clyde, J. C. Maben, William H. Goadby and others.

Southern Pacific—Portland & Willamette.—The Portland & Willamette Valley Railway, which comprises twenty nine miles of narrow-gauge road between Portland, Oregon, and Dundee junction, with all its rolling-stock, &c., has been sold at public sale to satisfy a judgment for \$314,822, held by the Pacific Improvement Company. The property was knocked down to Mr. R. Koehler, for the Southern Pacific Company, for \$250,000. The sale was merely a form, the road having been for some time virtually the property of the Southern Pacific Company.

Terre Haute & Peoria.—At a special meeting of the stockholders of the Terre Haute & Peoria Railroad held at Decatur, Ill., on the 23d ult., a mortgage for \$2,500,000 was authorized for the purpose of funding the old bonds of the company and for equipping the road with first-class rolling stock. The board of directors was authorized to lease the road. The officials decline to state to whom the road will be leased.

Texas Central.—This road, which was sold in foreclosure in April, 1891, and purchased by a reorganization committee, has now been operated by the committee for about a year. It is understood that a plan of reorganization will early in the fall be submitted to the security holders.

Valley, O.—This railroad should not be confused with the Ohio Valley Road in Kentucky.

At the meeting of first and second mortgage bondholders of the Valley Railroad, at the office of A. M. Kidder & Co., about thirty bondholders were present. The following were appointed a committee to consider the rights of the bondholders: J. B. Colgate, Charles E. Quincy, G. E. Taintor, E. Thalmann and W. H. Lamprecht. The committee has power to add to its number and to employ counsel.

Wabash.—The Wabash directors have declared a semi-annual dividend of 3 per cent on the debenture "A" bonds, payable July 1. No action was taken on the "B" bonds. The increased traffic has involved increased expenses; a large amount has been required for new equipment, and the recent floods have further augmented expenses, so that there was no surplus available for a dividend on the "B" bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 1, 1892.

Business has been dull, as is usually the case on the eve of the national holiday and the closing of accounts for the first half of the calendar year. The Anti-Option Bill has continued to repress speculation, and some commission houses have given notice that they will refuse orders for operations extending beyond September 1st. Excessive rains and local floods are again reported from the West. There has been a further advance in prices of coal. The principal Exchanges of this city adjourned this afternoon to the morning of Tuesday, July 5th.

Lard on the spot has advanced, with a fair business done, but to-day was very dull and prices were the turn cheaper, closing nearly nominal at 6.25@6.30c. for prime City, 7.17½@7.20c. for prime Western and 7.20@7.40c. for refined for the Continent. Lard for future delivery was active and buoyant on a speculative demand from Western packers, but the "bull" movement culminated yesterday, and to-day business was dull and prices weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6.94	7.07	7.15	7.17	7.23	7.19
August delivery.....c.	7.00	7.13	7.22	7.20	7.25	
September delivery.....c.	7.07	7.20	7.26	7.28	7.32	7.28
October delivery.....c.	7.15	7.27	7.34	7.36	7.38	7.36

Pork has made a decided advance in prices and closes firm at \$12 50@12 75 for new mess, \$11@12 for old mess, \$12 for extra prime and \$14@16 for clear. Beef quiet; extra mess, \$6 25@6 75; packet, \$7 50@8 50. and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are steady at \$16 50 per bbl. Cut meats have further advanced and a good business was done in pickled bellies, medium and light weights, at 8½@8½c., shoulders at 6¼@6½c. and hams at 11½@12c., but the close is quiet. Tallow has been fairly active at 4½c. Stearine is firmer at 7¼@8c. in hds. and tierces, but closes quiet. Oleomargarine is steady at 6¼c. Butter is firmer and more active at 18@22c. for creamery. Cheese is fairly active at 8@9c. for State factory full cream.

Coffee on the spot has been in better demand and prices have advanced: Rio is quoted at 12½@13c. for No. 7. To-day's sales included Rio, Nos. 4 to 9, at 18c., c. & f. and No. 6 at 13¼c., c. & f. Mild grades have been moderately active and firm; good Ccuta is quoted at 21c. Contracts advanced early in the week on a demand from "shorts" to cover contracts, stimulated by a reduced estimate of the growing Brazilian crop; but yesterday and to-day part of the improvement was lost under some selling for European account and weaker foreign advices. The close was steady, with sellers as follows:

July.....	11.85c.	Oct.....	11.85c.	Jan.....	11.85c.
Aug.....	11.85c.	Nov.....	11.80c.	Feb.....	11.85c.
Sept.....	11.85c.	Dec.....	11.80c.		

—an advance of 5@15 points for the week.

Raw sugars have continued in fair demand but prices have lost a portion of last week's advance, closing steady at 2 13-16c. for fair refining muscovado and 8½c. for centrifugals, 96 deg. test. Refined sugars have been fairly active and firm; crushed is quoted at 5½c. and granulated at 4½c. The boiling grade of molasses has declined, sales having been made at 10¼c. for 50 deg. test. At the tea sale on Wednesday the offerings were small and prices were generally steady.

Seed leaf tobacco has been more active, and sales for the week aggregate 3,050 cases, as follows: 700 cases 1891 crop, New England Havana, 22@36c.; 300 cases 1891 crop, New England seed, 22@25c.; 400 cases 1891 crop, Wisconsin Havana, 8@10c.; 600 cases 1890 crop, Wisconsin Havana, 12@14c.; 200 cases 1891 crop, Ohio, 7½@8½c.; 100 cases 1890 crop, Dutch, 12½@15c.; 150 cases 1890 crop, Ohio, 9½@10½c.; 300 cases 1890 crop, State Havana, 14@30c.; 300 cases 1890 crop, Pennsylvania Havana, 14@30c.; also 800 bales Havana, 62c. @ \$1 15, and 400 bales Sumatra, \$2 30@3 40. Kentucky tobacco has remained quiet but closes firm at 3@5½c. for lugs and 6@18c. for leaf.

Straits tin has continued fairly active, but free selling, due to weaker foreign advices, has caused a further decline to 21.25c., with sales for the week amounting to about 400 tons. Ingot copper has also declined, and the transactions to-day embraced 50,000 lbs. Lake for delivery July 15 at 11½c. Lead is firmer at 4¼c., but business is quiet. Pig iron continued dull and weak at \$13 50@14 25 for No. 2 Southern and Northern.

Refined petroleum is quoted at 6c. in bbls., 6-80c. in cases and 8-50c. in bulk; naphtha, 5c.; crude, 5-80c. in bbls. and 2-80c. in bulk. Crude certificates sold at 58½c. Spirits turpentine is easier at 29¼@30¼c. Rosin is quiet and unchanged at \$1 20@1 25 for strained. Wool and hops are more active at about steady prices.

COTTON.

FRIDAY, P. M., July 1, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,474 bales, against 19,643 bales last week and 25,494 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,049,323 bales, against 6,861,992 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 187,331 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	355	758	132	8	52	30	1,345
El Paso, &c....						114	114
New Orleans.....	230	796	581	227	3,630	165	5,629
Mobile.....	39	74	43	35	36	6	233
Florida.....							
Savannah.....	235	267	170	280	42	108	1,102
Brunswick, &c..						197	197
Charleston.....	41	17	120	21	35	34	268
Port Royal, &c.							
Wilmington.....	11	20	7		3	234	275
Wash'gton, &c.							
Norfolk.....	17	44	91	52	225	393	832
West Point.....	263	134	318		429	109	1,253
N'wp't N's, &c..						97	97
New York.....			43				43
Boston.....	388	786	440	433	434	420	2,901
Baltimore.....					793	119	912
Philadelph'a, &c.	72	502	138	142	422		1,273
Total this week	1,648	3,398	2,083	1,208	6,111	2,026	16,474

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 1.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep 1, 1891.	This Week.	Since Sep 1, 1890.	1892.	1891.
Galveston...	1,345	1,137,560	836	998,574	19,764	7,256
El Paso, &c..	114	43,398		23,764		
New Orleans...	5,629	2,466,138	4,212	2,045,060	107,728	82,030
Mobile.....	233	264,255	315	292,338	10,531	6,929
Florida.....		24,776	23	44,583		
Savannah.....	1,102	1,014,295	2,792	1,116,181	16,317	6,616
Brunswick, &c.	197	169,083		188,199		
Charleston...	268	461,505	610	506,173	20,568	5,023
P. Royal, &c.		1,530	8	1,016		
Wilmington...	275	160,851	47	188,217	10,652	4,076
Wash'tn, &c.		2,342		3,746		
Norfolk.....	832	518,256	1,194	640,850	6,755	7,811
West Point...	1,253	334,110	587	345,567	2,106	1,626
N'wp't N's, &c.	97	46,085	189	96,881		
New York.....	43	88,132	49	134,456	329,890	155,274
Boston.....	2,901	136,574	748	117,123	5,300	2,200
Baltimore.....	912	94,677		50,013	8,220	1,821
Philadelph'a, &c.	1,273	85,756	1,823	69,266	8,100	6,141
Totals.....	16,474	7,049,323	13,423	6,861,992	545,931	286,803

In order that comparison may be made with other year, we give below the total at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.	1,459	836	631	78	239	43
New Orleans...	5,629	4,212	615	1,026	2,024	526
Mobile.....	233	315	13	31	310	14
Savannah.....	1,102	2,782	81	156	720	47
Char'l'stn, &c.	268	618	37	12	123	157
Wilm'gt'n, &c.	275	47		12		
Norfolk.....	832	1,194	22	56	531	273
W't Point, &c.	1,350	776	75	31	941	133
All others...	5,326	2,643	807	1,075	1,433	68
Tot. this week	16,474	13,423	2,281	2,477	6,410	1,261
Since Sept. 1.	7,049,323	6,861,992	5,780,227	5,490,138	5,441,637	3,519,203

The exports for the week ending this evening reach a total of 53,439 bales, of which 31,699 were to Great Britain, 7,358 to France and 14,332 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 1. Exported to—				From Sept. 1, 1891, to July 1, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					630,380	79,905	97,349	807,634
Velasco, &c....			98	98	8,753		30,550	40,312
New Orleans...	7,944	7,151	2,448	17,543	957,219	507,576	636,022	2,100,817
Mobile.....					37,868			37,868
Savannah.....			4,000	4,000	175,607	30,197	298,231	504,035
Brunswick.....					28,947	4,849		103,796
Charleston.....			1,050	1,050	160,030	5,550	181,482	347,062
Wilmington...					61,671		52,902	114,573
Norfolk.....					151,170	7,900	36,894	195,964
West Point.....					93,139		16,637	109,776
N'port N's, &c.					21,979	5,272		27,251
New York.....	9,364	207	1,598	11,167	507,963	36,502	203,079	747,544
Boston.....	5,118			5,118	262,076		10,232	273,168
Baltimore.....	8,980		5,190	14,179	117,829	7,611	150,303	275,743
Philadelph'a, &c.	284			284	20,146		708	20,854
Total.....	31,699	7,358	14,382	53,439	3,300,055	685,362	1,720,388	5,706,405
Total, 1890-91.	20,593	254	8,191	29,038	3,300,664	553,407	1,801,147	5,664,278

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 1 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	4,532	1,314	4,930	278	11,052	96,876
Galveston...	None.	None.	None.	112	112	19,652
Savannah...	None.	None.	None.	400	400	15,917
Charleston...	None.	None.	1,500	None.	1,500	19,088
Mobile...	None.	None.	None.	None.	None.	10,531
Norfolk...	None.	None.	400	500	900	5,855
New York...	6,200	300	3,900	None.	10,400	318,490
Other ports...	8,000	None.	4,000	None.	12,000	22,378
Total 1892...	18,732	1,614	14,730	1,288	36,364	509,567
Total 1891...	16,002	3,563	4,750	5,563	29,880	236,923
Total 1890...	10,836	None.	2,000	2,179	15,015	103,259

The speculation in cotton for future delivery at this market has continued for the past week to feel the influence of the "Anti-Option Bill" (so-called), which has been pending in the Senate of the United States. The opinion has continued to gain ground that the measure will not become a law, yet it has had the effect of killing speculation and thus depressing values. The excessive stocks and the favorable reports from the growing crop have contributed to the weakness of the market. Still, prices having already reached very low figures, the decline has not been great. The selling has been more to realize and close accounts than with a view to "bear" operations. When prices fell below 7.25c. for August a quick recovery invariably followed. There was some advance on Thursday on the further postponement of the Anti-Option Bill, but speculation was dull, and best prices of the morning were not sustained at the close, business being almost suspended after the second call. To-day the speculation was again dull and prices declined 4@5 points under a weak report from Liverpool and favorable advices from the growing crop. Cotton on the spot was quoted 1-16c. lower on Monday. There were on Wednesday deliveries on contract amounting to 13,540 bales. To-day the market was more active for home consumption and mid-ling uplands closed at 7 3/4c.

The total sales for forward delivery for the week are 393,200 bales. For immediate delivery the total sales foot up this week 20,515 bales, including 3,028 for export, 1,787 for consumption, — for speculation, and 15,700 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 25 to July 1.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	51 1/8	5	5	5	5	5
Briest Ordinary.....# lb.	57 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....# lb.	60 1/8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Briest Good Ordinary.....# lb.	65 1/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Low Middling.....# lb.	7	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Briest Low Middling.....# lb.	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....# lb.	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....# lb.	7 3/4	7 11/8	7 11/8	7 11/8	7 11/8	7 11/8
Briest Good Middling.....# lb.	8 1/8	7 15/8	7 15/8	7 15/8	7 15/8	7 15/8
Middling Fair.....# lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....# lb.	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	57 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Briest Ordinary.....# lb.	57 1/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....# lb.	61 1/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Briest Good Ordinary.....# lb.	7	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....# lb.	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Briest Low Middling.....# lb.	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....# lb.	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Middling.....# lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Briest Good Middling.....# lb.	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....# lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....# lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	49 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Briest Good Ordinary.....# lb.	53 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....# lb.	61 1/8	6	6	6	6	6
Middling.....# lb.	7	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Saturday... Quiet	430	605	...	400	1,435	39,400
Monday... Firm at 1 1/2 dec.	107	46	...	...	153	100,200
Tuesday... Quiet	809	553	...	...	1,353	69,000
Wednesday... Quiet	200	351	...	...	551	76,100
Thursday... Quiet	...	107	...	13,500	13,607	51,000
Friday... Steady	1,491	125	...	1,800	3,416	57,300
Total	3,028	1,787	...	15,700	20,515	393,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 39,400 7.22 7/8 Quiet.	Aver 7.21—7.23 7.22—7.23	Aver .. 7.23 1,300 7.22 7/8 7.22—7.23	Aver .. 7.28 14,900 7.26 7/8 7.27—7.28	Aver .. 7.34 8,000 7.33 7/8 7.34—7.35	Aver .. 7.45 4,900 7.44 7/8 7.45—7.45	Aver .. 7.55 400 7.54 7/8 7.55—7.55	Aver .. 7.65 7.00 7.64 7/8 7.65—7.65	Aver .. 7.74 6,300 7.73 7/8 7.74—7.75	Aver .. 7.83 300 7.82 7/8 7.83—7.84	Aver .. 7.93 2,600 7.92 7/8 7.93—7.94	Aver — —	Aver — —
Monday, June 27— Sales, total..... Prices paid (range)..... Closing.....	Variable. 100,200 7.20 7/8 Firm.	Aver .. 7.23 400 7.20 7/8 7.22—7.25	Aver .. 7.26 3,600 7.25 7/8 7.24—7.25	Aver .. 7.31 33,200 7.25 7/8 7.29—7.30	Aver .. 7.38 25,500 7.32 7/8 7.35—7.36	Aver .. 7.47 19,500 7.41 7/8 7.45—7.46	Aver .. 7.57 3,600 7.52 7/8 7.55—7.56	Aver .. 7.68 1,800 7.62 7/8 7.65—7.66	Aver .. 7.77 1,900 7.72 7/8 7.75—7.76	Aver .. 7.88 400 7.82 7/8 7.84 7/8	Aver .. 8.00 800 7.99 7/8 7.94—7.96	Aver — —	Aver — —
Tuesday, June 28— Sales, total..... Prices paid (range)..... Closing.....	Lower. 69,200 7.17 7/8 Dull.	Aver .. 7.18 500 7.17 7/8 7.15—7.17	Aver .. 7.20 900 7.19 7/8 7.20—7.21	Aver .. 7.25 21,000 7.23 7/8 7.24—7.25	Aver .. 7.30 15,600 7.27 7/8 7.30—	Aver .. 7.40 14,200 7.38 7/8 7.40—7.41	Aver .. 7.50 1,900 7.49 7/8 7.50—7.51	Aver .. 7.60 4,800 7.53 7/8 7.60—7.61	Aver .. 7.70 6,700 7.68 7/8 7.70—7.71	Aver .. 7.79 1,900 7.73 7/8 7.79—7.81	Aver .. 7.90 800 7.88—7.91	Aver — —	Aver — —
Wednesday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Variable. 76,100 7.19 7/8 Firm.	Aver 7.19 7/8 Nominal.	Aver 7.19—7.20 7.19—7.20	Aver .. 7.21 2,500 7.20 7/8 7.24—7.25	Aver .. 7.25 28,100 7.22 7/8 7.23—7.25	Aver .. 7.30 23,300 7.27 7/8 7.30 7/8	Aver .. 7.41 5,200 7.38 7/8 7.40—7.41	Aver .. 7.51 1,400 7.50 7/8 7.50—7.51	Aver .. 7.61 4,100 7.53 7/8 7.60—7.61	Aver .. 7.71 16,400 7.69 7/8 7.70—7.71	Aver — —	Aver .. 7.89 1,100 7.88 7/8 7.89—7.90	Aver — —
Thursday, June 30— Sales, total..... Prices paid (range)..... Closing.....	Firm. 51,000 7.23 7/8 Dull.	Aver 7.23 7/8 —	Aver 7.23 7/8 —	Aver .. 7.24 1,600 7.23 7/8 7.22—7.23	Aver .. 7.30 15,900 7.28 7/8 7.29—7.30	Aver .. 7.35 20,500 7.33 7/8 7.34—7.34	Aver .. 7.45 6,400 7.44 7/8 7.45—7.45	Aver .. 7.55 900 7.55 7/8 7.56—7.56	Aver .. 7.65 3,000 7.65 7/8 7.66—7.66	Aver .. 7.75 2,500 7.74 7/8 7.74—	Aver .. 7.86 200 7.83 7/8 7.84—7.84	Aver — —	Aver — —
Friday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 57,300 7.18 7/8 Steady.	Aver 7.18 7/8 —	Aver .. 7.18 1,400 7.18 7/8 7.18—7.19	Aver .. 7.24 14,400 7.23 7/8 7.23—7.24	Aver .. 7.30 12,700 7.28 7/8 7.28—7.29	Aver .. 7.40 9,300 7.38 7/8 7.39—7.39	Aver .. 7.50 4,600 7.48 7/8 7.49—7.49	Aver .. 7.60 5,200 7.58 7/8 7.59—7.60	Aver .. 7.70 4,500 7.68 7/8 7.68—7.69	Aver .. 7.79 1,500 7.78 7/8 7.79—7.79	Aver .. 7.89 3,700 7.87 7/8 7.87—7.88	Aver — —	Aver — —
Totals for this week. Average price, week.	393,200 7.20	900 7.20	11,300 7.22	128,400 7.27	105,600 7.33	59,500 7.43	12,800 7.53	19,100 7.63	42,200 7.73	4,300 7.83	9,100 7.92	..........	..........
Sales since Sep. 1, 91.	28,325,700	2,292,800	1,366,200	5,698,700	1,292,700	988,900	421,500	372,000	208,100	28,700	34,700	700	1,100

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 3,112,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,122,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200.

The following exchanges have been made during the week:
 .06 pd. to exch. 100 July for Aug.
 .05 pd. to exch. 600 July for Aug.
 .24 pd. to exch. 200 Aug. for Nov.
 Even pd. to exch. 2,000 July a. n. for regular.
 .50 pd. to exch. 300 July for Jan.
 .10 pd. to exch. 2,000 July for Sept.
 .04 p1 to exch. 101 July for Aug.
 .16 pd. to exch. 100 Aug. for Oct.
 .47 pd. to exch. 100 Aug. for Jan.
 .22 pd. to exch. 200 July for Oct.
 .46 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 1), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in about all sections of the South during the week, but our correspondents generally state that it has been beneficial to cotton, though at some points the precipitation has been rather heavy. The prospect outside of the overflowed districts is quite favorable. The Mississippi river is twenty-four and eight-tenths feet on the gauge at Memphis and stationary.

Galveston, Texas.—Rain has fallen on four days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 82. June rainfall four inches and twenty-six hundredths.

Palestine, Texas.—It has rained hard on three days of the week, the precipitation reaching six inches and twenty-one hundredths. Average thermometer 81, highest 94 and lowest 68. During the month of June the rainfall reached nine inches and sixty-seven hundredths.

Huntsville, Texas.—There has been heavy rain on four days of the week to the extent of two inches and eighty hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70. Rainfall for June nine inches and seventy-two hundredths.

Dallas, Texas.—Crops of all sorts continue very promising throughout the State. Rain has fallen on two days of the week to the extent of one inch and nine hundredths. The thermometer has averaged 82, ranging from 68 to 96. June rainfall four inches and thirteen hundredths.

San Antonio, Texas.—Crops look fairly well, but need rain—have not had enough yet. We have had one light shower during the week, the precipitation being eight hundredths of an inch. The thermometer has ranged from 74 to 98, averaging 86. During the month of June the rainfall was three inches and eighty-nine hundredths.

Luling, Texas.—Crops are splendid. We have had one shower during the week, the rainfall reaching five hundredths of an inch. Average thermometer 86, highest 99 and lowest 72. June rainfall two inches and ninety-five hundredths.

Columbia, Texas.—There have been good rains on two days of the past week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74. Rainfall for June two inches and eighty hundredths.

Cuero, Texas.—Crops are fine. We have had good rain on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98. June rainfall three inches and seventy-three hundredths.

Brenham, Texas.—Crops are good. Rain has fallen on two days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83. Month's rainfall five inches and seventy-six hundredths.

Belton, Texas.—Crop prospects are excellent. We have had good rains on two days of the week, the precipitation being forty-four hundredths of an inch. Average thermometer 85, highest 100 and lowest 70. During the month of June the rainfall was five inches and thirty-eight hundredths.

Weatherford, Texas.—Crops are fine. There have been splendid rains on three days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 64. June rainfall two inches and twenty-eight hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation reaching ninety-three hundredths of an inch. Average thermometer 81, highest 97 and lowest 63. June rainfall three inches and thirty-five hundredths.

Leland, Mississippi.—Rainfall for the week ninety hundredths of an inch. The thermometer has averaged 77.3, the highest being 89 and the lowest 61.

Meridian, Mississippi.—Crops are doing well. We have had rain on three days of the week. The thermometer has ranged from 66 to 90.

Little Rock, Arkansas.—Crops are looking well. Rain has fallen on five days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 78 and ranged from 63 to 91.

Helena, Arkansas.—The river has receded from mostly all of the land in this section. It has been showery on three days of the week, the precipitation reaching one inch and twenty-four hundredths. We are having too much rain for crops. The thermometer has ranged from 65 to 90, averaging 78. During the month of June the rainfall reached six inches and thirty-seven hundredths, on ten days.

Memphis, Tennessee.—We have had too much rain in bottoms where crops are grassy, but on uplands more moisture is needed. The river is twenty-four and eight tenths feet on the gauge and stationary. There has been rain on two days during the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 77.8, highest 90.9 and lowest 64.6. During June rain fell on ten days to the extent of four inches and sixty hundredths.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 98 and the lowest 58.

Mobile, Alabama.—Crop reports are excellent. It has

rained on five days of the week, the precipitation reaching two inches and seven hundredths. The thermometer has averaged 80, ranging from 70 to 89. Month's rainfall, four inches and nine hundredths.

Montgomery, Alabama.—Rain on four days of the week has improved crops wonderfully. Present prospects are fine and cotton bolls numerous. The week's rainfall has been one inch and seventy-six hundredths. The thermometer has ranged from 70 to 89, averaging 80. June rainfall three inches and eighty-three hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—We had heavy rains on Saturday, Monday and Tuesday, but the weather is now fair and warm. The rainfall reached three inches and eighty-six hundredths. The thermometer has averaged 78.7, the highest being 87 and the lowest 70.

Madison, Florida.—Crops are looking well, but there is rather too much rain. We have had rain on each day of the past week, the precipitation reaching three inches and eighty hundredths. The thermometer has averaged 79, ranging from 60 to 92.

Columbus, Georgia.—The thermometer has ranged from 71 to 88, averaging 82.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching two inches and eleven hundredths. Average thermometer 78, highest 96, lowest 70.

Augusta, Georgia.—The weather has been warm during the week with good rain on four days, the rainfall reaching two inches and fifty hundredths. The crop is developing promisingly, the rain having been very beneficial. The thermometer has averaged 79, the highest being 95 and the lowest 65. June rainfall four inches and fifty hundredths.

Charleston, South Carolina.—There has been rain on four days of the past week, the rainfall reaching three inches and fifty-seven hundredths. The thermometer has averaged 79, ranging from 71 to 93.

Stateburg, South Carolina.—There has been rain on four days of the week, the precipitation reaching two inches. The thermometer has ranged from 68 to 94, averaging 76.7.

Wilson, North Carolina.—Rain has fallen on three days of the week, to the extent of two inches and seventy-seven hundredths. Average thermometer 81, highest 94, lowest 72.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 30, 1892, and July 2, 1891.

	June 30, '92.	July 2, '91.
New Orleans.....	Above low-water mark. 16.2	8.7
Memphis.....	Above low-water mark. 24.8	19.0
Nashville.....	Above low-water mark. 4.7	4.1
Shreveport.....	Above low-water mark. Missing.	4.6
Vicksburg.....	Above low-water mark. 46.6	28.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	12,000	12,000	68,000	803,000	871,000	35,000	1,679,000
90-1	2,000	8,000	10,000	100,000	398,000	998,000	19,000	1,973,000
'89-90	3,000	15,000	18,000	339,000	1097,000	1,446,000	14,000	2,161,000
'88-9	.....	4,000	4,000	371,000	861,000	1,232,000	17,000	1,809,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales and an increase in the shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 127,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	1,000	1,000	8,000	29,000	37,000
1890-91...	.....	.....	.....	11,000	39,000	50,000
Madras—						
1891-92...	.....	.....	.....	21,000	13,000	34,000
1890-91...	.....	.....	.....	21,000	17,000	38,000
All others—						
1891-92...	1,000	2,000	3,000	32,000	62,000	94,000
1890-91...	2,000	3,000	5,000	44,000	65,000	109,000
Total all—						
1891-92...	1,000	3,000	4,000	61,000	104,000	165,000
1890-91...	2,000	3,000	5,000	76,000	121,000	197,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	871,000	10,000	998,000	18,000	1,448,000
All other ports.....	4,000	165,000	5,000	197,000	9,000	293,000
Total.....	16,000	1,036,000	15,000	1,195,000	27,000	1,739,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 29.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)*....	2,000		2,000		1,000	
This week.....	4,659,000		4,015,000		3,153,000	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	323,000	1,000	282,000	1,000	263,000
To Continent.....	2,000	253,000	1,000	230,000	.....	159,000
Total Europe.....	3,000	576,000	2,000	512,000	1,000	422,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.							1891.						
32s Cop.			8½ lbs.			Cott'n Mid. Uplds	32s Cop.			8½ lbs.		Cott'n Mid. Upld	
Twist.			Shirtings.				Twist.			Shirtings.			
d.		d.	s.	d.	s.	d.	d.		s.	d.	s.	d.	
My 27	6½	7½	5	2	6	7	41½	7½	7½	5	10	6	10
June 3	6½	7½	5	2	6	7	41½	7½	7½	5	10	6	10
" 10	6½	7½	5	2	6	7	41½	7½	7½	5	9½	6	9½
" 17	6½	7½	5	3	6	8	41½	6½	7½	5	9	6	9
" 24	6½	7½	5	2	6	7	41½	6½	7½	5	9	6	9
July 1	6½	7½	5	1	6	6	4	7	7½	5	9	6	10

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1889-90, 1890-91 and 1891-92:

	1891-92.	1890-91.	1889-90
Gross overland for June.....bales.	49,648	42,345	15,711
Gross overland for 10 months.....	1,737,513	1,601,970	1,415,950
Net overland for June.....	25,941	20,935	5,174
Net overland for 10 months.....	1,172,335	1,015,980	885,928
Port receipts in June.....	101,161	101,834	25,211
Port receipts in 10 months.....	7,047,297	6,856,894	5,778,792
Exports in June.....	194,308	176,771	60,151
Exports in 10 months.....	5,698,209	5,648,500	4,808,797
Port stocks on June 30.....	550,130	299,422	129,970
Northern spinners' takings to July 1.....	2,112,610	1,935,014	1,730,823
Southern spinners' takings to July 1.....	566,000	523,000	470,000
Overland to Canada for 10 months (included in net overland).....	68,794	61,384	54,069
Burnt North and South in 10 months.....	36,603	9,108	5,540
Stock at North'n interior markets July 1.....	13,111	3,079	4,394
Came in sight during June.....	106,702	110,719	43,985
Amount of crop in sight July 1.....	8,914,232	8,487,764	7,141,320
Came in sight balance season.....	.....	167,754	172,406
Total crop.....	.....	8,655,518	7,313,726
Average weight of bales.....	498.98	502.36	496.57

HIGH WATER AND THE LEVEES.—There have been a number of crevasses along the Mississippi and its tributaries since we last wrote, but as a rule they have not been of a disastrous character. On Thursday morning, June 28, the Delongy levee in St. James Parish, La., gave way, but has since been repaired. The same day there were several breaks along the lower Red River. On Friday a crevasse was reported in the Arkansas levee, near Columbia, but the territory involved was already submerged. The levee at Bohemia plantation, Plaquemine Parish, La., broke on Monday morning, and on the same day a crevasse occurred on the Arkansas side of the river at Lakeport. Notwithstanding these further disasters improvement in the situation is reported at a number of points, but there is much land yet under water.

DAMAGE BY OVERFLOW IN TEXAS AND INDIAN TERRITORY.—In answer to inquiries as to the extent of the damage in Texas and Indian Territory by the overflow of the Red River in May and early June, we have the following reply from Mr. I. M. Cline, local forecast official Texas weather service, under date of Galveston, June 24th:

Referring to your request for information relative to damage from overflow of the Red River in Texas and Indian Territory during the latter part of May and the first part of this month (June), I will say that on receipt of your request I addressed circular letters to each town along the Red River from Wilbarger County to Bowie County inclusive. Reports have been received and indicate that considerable damage resulted from heavy rains over eastern half of North Texas

from May 29th to June 3d, but that no damage resulted from overflow west of Fannin County. In Fannin County a great deal of cotton and corn had to be re-planted on account of the rains, and a small amount of land which had been planted in cotton and corn will not be re-planted. About 10 per cent of the cotton and corn is reported as damaged in the vicinity of Tulip; of this 75 per cent has been re-planted in cotton and 25 per cent in corn.

In Lamar, Red River and Bowie counties the damage from heavy rains is about the same in each as in Fannin County; but the damage from overflow along the river was greater, and from careful estimates it is found that on the Texas side in the three counties near 5,000 acres of cotton were overflowed, of which 4,000 acres have been re-planted; in corn 4,500 to 6,000 acres damaged but all re-planted except on very low land. On the Territory side about 3,000 acres of cotton damaged but nearly all re-planted; in corn 2,500 to 3,500 acres damaged, but all re-planted except very low land.

The damage was about all from the overflow during May, as very little is reported from the high water during the first of June.

In closing this report I must acknowledge the services of Messrs. B. W. Hooks, Towson, Texas; T. M. Spurkin, Tulip, Texas; S. R. Oliphant, Ragsdale, Texas; and E. A. Brooks, Spanish Fort, Texas, for very full information on this subject.

Very respectfully,

I. M. CLINE,
Local Forecast Official.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been quite firmly maintained the past week, but the volume of transactions has been small. Quotations are 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Jute butts continue dull on the basis of 1¾c. for paper grades and 3¼c. for bagging quality. The imports of jute butts and rejections into the United States during the six months, January 1 to June 30, have been 197,701 bales, against 392,174 bales for the same period of 1891, and the stock on hand last night was 89,500 bales, against 67,500 bales on the corresponding date last year.

EAST INDIA CROP.—The following is from the Bombay Company's cotton report, dated June 8:

Receipts have been large and consist to a large extent of Dhollerah descriptions. Slight rain has fallen in Bombay and a good deal on the Malabar Coast, and it seems probable that the burst of the monsoon is not far distant. Shipments to Europe are now over 700,000 bales from 1st January to date, which is considerably in excess of the estimates previously formed. The stock of cotton is not large, and the balance which will be carried over into the monsoon will probably be considerably smaller than usual.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,314 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.									
New York—To Liverpool, per steamers Alaska, 1,329.....									
Aurania, 287.....Halley, 1,497.....Runio, 2,983.....St. Enoch, 3,112.....									
To Hull, per steamer Marengo, 33.....									9,213
To London, per steamer Massachusetts, 118.....									33
To Havre, per steamer La Touraine, 207.....									118
To Bremen, per steamers Ems, 474.....Havel, 350.....									207
To Hamburg, per steamer Sorrento, 1.....									824
To Antwerp, per steamers Chicago, 475.....Friesland, 196.....									1
To Mexico, per steamer City of Alexandria, 100.....									671
NEW ORLEANS—To Liverpool, per steamer Louisianian, 6,550.....									100
To Havre, per steamer Yedundale, 3,137.....									6,550
To Genoa, per steamer Giwa, 4,978.....									3,137
NORFOLK—To Liverpool, per steamers Carlisle, 3,312.....Powhatan, 540.....									4,978
BOSTON—To Liverpool, per steamers Ottoman, 638.....Samarra, 150.....									3,852
BALTIMORE—To London, per steamer Maryland, 200.....									788
To Bremen, per steamer Karlsruhe (additional), 233.....									200
To Hamburg, per steamer Venetia, 100.....									233
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 309.....									100
Total.....									31,314

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Bremen & Hamburg.	Antwerp.	Genoa.	Mexico.	Total.
New York.....	9,213	151	207	825	671	100	11,167
N. Orleans.....	6,550	.....	3,137	.....	4,978	.....	14,665
Norfolk.....	3,852	.....	.....	.....	.....	.....	3,852
Boston.....	788	.....	.....	.....	.....	.....	788
Baltimore.....	.....	200	.....	333	.....	.....	533
Philadelphia.....	309	.....	.....	.....	.....	.....	309
Total.....	20,712	351	3,344	1,158	671	4,978	31,314

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 29—Steamer Costa Rican, 3,563.....		
.....June 30—Steamer Governor, 4,381.....		
To Havre—June 25—Steamer Paris, 7,399.....		
To Bremen—June 25—Steamer Creole, 2,093.....		
To Antwerp—June 25—Steamer Paris, 335.....		
SAVANNAH—To Barcelona—June 29—Steamer Viola, 4,000.....		
CHARLESTON—To Barcelona—June 27—Bark Josafa, 1,050.....		
BOSTON—To Liverpool—June 21—Steamer Georgian, 2,190.....June 24—Steamer Cephalonia, 193 .. June 27—Steamer Roman, 639.....		
BALTIMORE—To Liverpool—June 18—Steamer Sedgemore, 3,527.....June 20—Steamer Parkmore, 3,243.....June 25—Steamer Baltimore, 1,919.....		
To London—June 28—Steamer Memphis, 300.....		
To Bremen—June 22—Steamer Stuttgart, 2,680.....June 29—Steamer Weimar, 2,410.....		
To Amsterdam—June 25—Steamer P. Caland, 100.....		
PHILADELPHIA—To Liverpool—June 28—Steamer Ohio, 284.....		

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴
Do bid...d.						
Havre, steam...d.	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸
Do						
Bremen, steam...d.	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴	9 ⁰⁴
Do indirect...d.						
Hamburg, steam...d.	8 ³²	8 ³²	8 ³²	8 ³²	8 ³²	8 ³²
Do						
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect...d.						
Reval, steam...d.	11 ⁰⁴ 7 ¹⁴	11 ⁰⁴ 7 ¹⁴	11 ⁰⁴ 7 ¹⁴	11 ⁰⁴ 7 ¹⁴	11 ⁰⁴ 7 ¹⁴	11 ⁰⁴ 7 ¹⁴
Do						
Barcelona, steam...d.	13 ⁰⁴ 7 ³²	13 ⁰⁴ 7 ³²	13 ⁰⁴ 7 ³²	13 ⁰⁴ 7 ³²	13 ⁰⁴ 7 ³²	13 ⁰⁴ 7 ³²
Genoa, steam...d.	3 ¹⁰	3 ¹⁰	3 ¹⁰	3 ¹⁰	3 ¹⁰	3 ¹⁰
Trieste, steam...d.	13 ⁰⁴ 7 ¹⁴	13 ⁰⁴ 7 ¹⁴	13 ⁰⁴ 7 ¹⁴	13 ⁰⁴ 7 ¹⁴	13 ⁰⁴ 7 ¹⁴	13 ⁰⁴ 7 ¹⁴
Antwerp, steam...d.	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸	7 ⁰⁴ 7 ¹⁸

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	June 17.	June 24.	July 1.
Sales of the week.....bales.	23,000	42,000	40,000	35,000
Of which exporters took.....	2,000	1,000	2,000	1,300
Of which speculators took.....	4,000	4,000	1,000	800
Sales American.....	23,000	37,000	35,000	33,000
Actual export.....	8,000	6,000	8,000	5,000
Forwarded.....	39,000	53,000	48,000	45,000
Total stock—Estimated.....	1,644,000	1,624,000	1,609,000	1,590,000
Of which American—Estim'd.....	1,425,000	1,404,000	1,387,000	1,368,000
Total import of the week.....	57,000	38,000	42,000	48,000
Of which American.....	45,000	29,000	31,000	36,000
Amount afloat.....	75,000	85,000	75,000	70,000
Of which American.....	45,000	55,000	45,000	40,000

* 17,540 bales burnt, of which 15,550 bales American, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending July 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull and irregular.	Barely supported	Dull.	In buyers' favor.	Firmer.	Easier.
Mid. Up'ds.	4 ¹⁸	4 ¹⁸	4	4	4	4
Sales.....	5,000	7,000	4,000	7,000	8,000	7,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Barely steady at 1-84 dec.	Quiet.	Steady at 1-84 ad. TARIFF.	Easy at 1-64 decline.	Steady.	Easy at 1-64 at 2-64 decline.
Market, 4 P. M.	Dull.	Quiet.	Barely steady.	Very steady.	Firm.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

	Sat., June 25.				Mon., June 27.				Tues., June 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	3 61	3 61	3 61	3 61	3 60	3 61	3 60	3 58	3 58	3 59	3 58	3 58
June-July.....	3 61	3 61	3 61	3 61	3 60	3 60	3 60	3 58	3 58	3 59	3 58	3 58
July-Aug.....	3 62	3 62	3 62	3 62	3 61	3 61	3 61	3 59	3 59	3 59	3 58	3 58
Aug.-Sept.....	4 00	4 01	4 00	4 01	4 00	4 00	3 98	4 00	3 98	3 98	3 91	3 92
September.....	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 00	4 01	4 00	4 00	4 00
Sept.-Oct.....	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 00	4 01	4 00	4 00	4 00
Oct.-Nov.....	4 05	4 05	4 05	4 05	4 04	4 04	4 04	4 02	4 03	4 02	4 02	4 02
Nov.-Dec.....	4 07	4 08	4 07	4 08	4 06	4 07	4 06	4 04	4 05	4 04	4 04	4 04
Dec.-Jan.....	4 10	4 10	4 10	4 10	4 09	4 09	4 09	4 07	4 08	4 07	4 07	4 07
Jan.-Feb.....	4 12	4 12	4 12	4 12	4 11	4 12	4 11	4 10	4 10	4 09	4 09	4 09
Feb.-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., June 29.				Thurs., June 30.				Fri., July 1			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	3 57	3 59	3 57	3 59	3 61	3 62	3 61	3 62	.....	.....	.....	.....
June-July.....	3 57	3 59	3 57	3 59	3 61	3 62	3 61	3 62	3 59	3 59	3 59	3 59
July-Aug.....	3 57	3 59	3 57	3 59	3 61	3 62	3 61	3 62	3 59	3 59	3 59	3 59
Aug.-Sept.....	3 60	3 62	3 60	3 60	4 00	4 01	4 00	4 01	3 62	3 62	3 62	3 62
September.....	3 63	4 00	3 63	4 00	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
Sept.-Oct.....	3 63	4 00	3 63	4 00	4 03	4 04	4 03	4 04	4 01	4 01	4 01	4 01
Oct.-Nov.....	4 01	4 02	4 01	4 02	4 05	4 06	4 05	4 06	4 03	4 04	4 03	4 03
Nov.-Dec.....	4 03	4 05	4 03	4 05	4 07	4 08	4 07	4 08	4 05	4 06	4 05	4 06
Dec.-Jan.....	4 06	4 07	4 06	4 07	4 09	4 11	4 09	4 11	4 08	4 08	4 07	4 08
Jan.-Feb.....	4 08	4 10	4 08	4 10	4 12	4 13	4 12	4 13	4 10	4 10	4 10	4 10
Feb.-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	4 12	4 13	4 12	4 13

BREADSTUFFS.

FRIDAY, July 1, 1892.

The markets for flour and meal have been only moderately active, and prices show very little change, the advance in

corn meal being the most notable variation. To-day the business was very dull.

The speculation in wheat has been very sluggish. The shadow of the Anti-Option Bill has hung over the market taking all life out of it, and operating to depress values, notwithstanding the adverse crop accounts from Russia, a marked reduction in stocks and the continuance of a good export demand, which, with the recurrence of floods at the West, probably would have caused a smart advance if speculation had not been handicapped by the proposed legislation. To-day "spot" wheat was firm and fairly active, but the distant futures were depressed by the Hatch Bill.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄
August delivery.....c.	86 ³ / ₄	86 ³ / ₄	87 ¹ / ₄	87 ¹ / ₄	86 ³ / ₄	86 ³ / ₄
September delivery.....c.	86 ³ / ₄	86 ³ / ₄	87 ¹ / ₄	87 ¹ / ₄	86 ³ / ₄	86 ³ / ₄
October delivery.....c.	87 ¹ / ₄	87 ¹ / ₄	88	88	.....	87 ¹ / ₄
November delivery.....c.	88 ¹ / ₄	88 ¹ / ₄	89	88 ¹ / ₄	.....	88 ¹ / ₄
December delivery.....c.	89 ¹ / ₄	89 ¹ / ₄	90 ¹ / ₄	90 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄
May, 1893 delivery.....c.	93 ³ / ₄	93 ³ / ₄	94 ¹ / ₄	94 ¹ / ₄	94	93 ³ / ₄

Indian corn for future delivery advanced sharply down to near the close of Wednesday's business. The recurrence of floods at the West, overflowing bottom lands and cutting off crops, excited grave apprehensions respecting the next crop, and led to an active "bull" movement for speculative account. Corn on the spot continued scarce and sold only in a small way at extreme prices. Yesterday a sharp reaction towards lower prices occurred in contracts, but spot corn was steady. To-day the market for futures was firmer at the close, but the "spot" market extremely dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	55	56 ¹ / ₄	56 ¹ / ₄	57 ³ / ₄	56 ¹ / ₄	57 ¹ / ₄
August delivery.....c.	54 ³ / ₄	55 ¹ / ₄	56	56 ¹ / ₄	55 ¹ / ₄	55 ³ / ₄
September delivery.....c.	53 ³ / ₄	54 ¹ / ₄	55 ³ / ₄	55 ³ / ₄	54 ¹ / ₄	55 ³ / ₄
October delivery.....c.	53 ³ / ₄	54 ¹ / ₄	55	55 ¹ / ₄	54 ¹ / ₄	54 ¹ / ₄

Oats have taken pretty much the same course as corn, and for the same reasons. The improvement, however, it may be remarked, was almost wholly in mixed grades, there being little advance in white. Yesterday, selling to realize caused some decline. To-day market was dull but prices were well maintained.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	37 ¹ / ₄	37 ¹ / ₄	38 ¹ / ₄	38 ¹ / ₄	38	38
August delivery.....c.	36 ³ / ₄	36 ³ / ₄	37	37 ¹ / ₄	37	37 ¹ / ₄
September delivery.....c.	35	35 ³ / ₄	36 ¹ / ₄	37	36 ¹ / ₄	36 ¹ / ₄

Rye has been unsettled.

The following are closing quotations:

FLOUR.

Fine.....	\$1 30	\$2 25	Patent, winter.....	\$4 30	\$4 75
Superfine.....	2 00	2 50	City mills extras.....	4 25	4 35
Extra, No. 2.....	2 25	2 80	Rye flour, superfine.....	3 75	4 10
Extra, No. 1.....	2 90	3 40	Fine.....	.....	.....
Clears.....	3 40	4 20	Corn meal.....	.....	.....
Straight.....	4 15	4 40	Western, &c.....	2 85	3 00
Patent, spring.....	4 40	4 75	Brandywine.....	.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	73	82	West'n mixed.....	56	61
Red winter No. 2.....	90	91	Steamer No. 2.....	59	60
Red winter.....	80	92	West'n yellow.....	58	62
White.....	80	90	Western white.....	62	66
Oats—Mixed.....	38 ¹ / ₂	40 ¹ / ₂	Rye.....		
White.....	39 ¹ / ₂	43	Western, per bush.....	84	87
No. 2 mixed.....	39	40	State and Jersey.....	84	87
No. 2 white.....	40	41	Barley—No. 2 West'n.....	.....	.....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 25, 1892, and since August 1, for each of the last three years:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100lb.	Bush. 60lb.	Bush. 56lb.	Bush. 32lb.	Bush. 14lb.	Bu. 56lb.
Chicago.....	77,595	491,794	3,210,852	2,185,834	96,497	63,282
Minneapolis.....	80,250	304,018	70,790	181,000	79,993	21,640
Detroit.....	151,076	637,435	.....	.....	.....	.....
St. Paul.....	.....	1,644,880	.....	.....	.....	.....
Toledo.....	1,730	174,600	103,700	8,990	.....	230
Pittsburgh.....	2,019	63,828	18,201	35,619	5,831	.....
St. Louis.....	8,592	44,718	24,290	70,401	4,000	8
St. Paul.....	23,000	233,820	633,165	250,025	.....	5,449
Peoria.....	3,300	10,500	171,000	255,000	6,030	4,400
Total.....	904,371	3,693,302	4,359,963	2,925,179	190,893	100,970
Same wk. '91.....	103,335	1,324,619	2,045,448	1,391,431	11,617	23,038
Same wk. '90.....	130,255	736,283	3,077,553	1,430,543	101,124	51,913
Since Aug. 1.....						
1891-92.....	11,979,337	213,519,058	116,236,893	93,917,595	31,152,853	14,333,476
1890-91.....	9,746,180	105,797,511	93,013,983	87,355,939	23,930,414	4,237,154
1889-90.....	10,568,431	110,536,481	109,074,991	83,791,217	25,935,248	6,083,012

The receipts of flour and grain at the seaboard ports for the week ended June 25, 1892, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,963	653,560	327,910	627,675	40,150	5,525
Boston.....	57,260	6,230	152,132	100,926	500	.....
Montreal.....	77,579	326,535	133,895	196,253	16,700	11,000
Philadelphia..	77,545	68,536	336,520	153,384	9,000	9,000
Baltimore.....	68,491	182,519	160,970	40,000	.....	7,661
Richmond.....	7,010	3,335	17,874	1,918	.....	.....
New Orleans..	15,228	4,200	52,505	41,926	.....	.....
Total week	862,605	1,224,971	1,063,906	1,275,962	66,350	33,670
Cor. week '91	225,022	2,080,899	1,686,442	797,069	771	19,500

The exports from the several seaboard ports for the week ending June 25, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York 1,299,819	233,741	118,598	43,824	41,790	7,178	
Boston... 105,802	37,049	23,547	30,956		17,265	
Norfolk.....		1,157				
Montreal... 324,731	74,775	14,550	263,695	36,574	70,569	
Philadel. 100,190	229,172	12,610				
Baltimore 235,545	285,714	31,836		35,224		
S. Orl'ns.....	210	541	87			
N. News.....						
Portland.....						
Tot. week. 2,066,187	860,661	202,839	343,562	113,588	95,012	
Same time 1891....	819,088	1,084,286	185,930	7,989	8,697	77,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 25, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,781,000	262,000	200,000	33,000	57,000
Do afloat.....	119,000	17,000	129,000		
Albany.....		4,000	13,000	3,000	
Buffalo.....	423,000	229,000	79,000	7,000	49,000
Chicago.....	5,756,000	3,591,000	1,234,000	168,000	18,000
Milwaukee.....	324,000	5,000	38,000	45,000	41,000
Duluth.....	4,260,000				
Toledo.....	220,000	147,000	63,000	4,000	
Detroit.....	83,000		27,000	3,000	11,000
St. Louis.....	416,000	286,000	108,000	3,000	
Cincinnati.....	9,000			1,000	
Boston.....	55,000	32,000	48,000	1,000	13,000
Toronto.....	107,000		4,000		36,000
Montreal.....	556,000		722,000	22,000	104,000
Philadelphia.....	273,000	183,000	151,000		
Peoria.....	14,000	56,000	94,000	5,000	
Indianapolis.....	34,000	11,000	21,000		
Kansas City.....	362,000	99,000	12,000	5,000	
Baltimore.....	643,000	215,000	72,000	9,000	
Minneapolis.....	7,457,000	6,000	4,000		
On Mississippi.....		7,000	7,000		
On Lakes.....	1,155,000	992,000	701,000	15,000	
On canal & river.....	528,000	66,000	405,000		
Tot. June 25, '92.	24,565,000	6,213,000	4,132,000	327,000	329,000
Tot. June 18, '92.	26,008,000	5,246,000	4,032,000	377,000	379,000
Tot. June 27, '91.	13,599,388	3,851,051	3,668,248	213,019	107,385
Tot. June 23, '90.	20,174,885	14,822,668	5,050,671	621,120	488,576
Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,765	281,507

THE DRY GOODS TRADE.

New York, Friday P. M., July 1, 1892.

The past week has been a quiet one with commission houses, as jobbers have been too much occupied with cleaning up and stock-taking to give full attention to placing orders for future requirements, while their immediate needs continue circumscribed. Deliveries on account of back orders in domestics, prints and gingham have made good progress, a considerable business being completed in this way. There are no new developments in the situation at first hands, nor does there appear much opportunity for any until the jobbing trade has been able to form some clear idea of what their Fall business is likely to be. During the half-year just closed both commission houses and jobbers have handled a larger quantity of merchandise in the aggregate than during the corresponding period last year, but both complain of the narrow margin of profit on which business has been conducted. The New York jobbers have taken a united stand against the increased discounts on prepayments of bills, which from an occasional concession had become a custom, and have issued circulars to the retail trade intimating curtailment of one per cent on ten days' and thirty days' payments. Jobbers have had a busy week cleaning up broken stocks, and as the lowest prices of the season were made, a considerable amount of merchandise was disposed of. A favorable all-round condition is found in the fact that the outstanding indebtedness is on a restricted scale compared with previous experiences at this time of the year.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending June 23 were 4,241 packages, valued at \$187,706, their destination being to the points specified in the table below:

New York to June 28.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	2,775	33	2,211
Other European.....	5	1,009	38	804
China.....	976	55,531	103	79,319
India.....		2,908		4,319
Arabia.....	1,525	6,808	450	5,077
Africa.....	612	5,008		2,454
West Indies.....	345	8,740	300	7,081
Mexico.....	82	2,148	171	1,450
Central America.....	151	3,321	122	4,752
South America.....	476	25,174	661	15,682
Other countries.....	51	1,556	78	1,388
Total.....	4,241	115,074	1,063	124,917
China, via Vancouver.....	600	7,679		12,915
Total.....	4,841	122,753	1,063	137,832

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,902,116 in 1892 against \$6,594,816 in 1891.

There have been no special movements in domestics at first hands this week. Only a quiet business has been done in

brown, bleached and colored cottons for future delivery and very little for present shipment. Prices rule steady throughout, although in heavy brown sheetings and drills there is no difficulty in securing full supplies at present rates. The export demand continues indifferent for Asiatic markets, with barely an average business doing for other countries. Converted fabrics are firm and tending upwards, some further advances of 1/2c. per yard being reported in flat-fold cambrics. Fall prints were in better request and moving freely on back orders. Several agents have fixed the price of fall fancies at 6 1/2c. per yard with usual discounts, and this price is likely to be universally adopted. Last season the price was 6c. per yard. Gingham are still in only moderate demand. They were not good property as a rule during the spring season and are promising no better for fall. Print cloths are pegged at 3 3/4c. for 64 squares and 3c. for 56x60s. Manufacturers are reluctant sellers, but the visible demand just now is not sufficient to help them to an advance.

Stock of Print Cloths—	1892.	1891.	1890.
June 25.	June 27.	June 28.	
Held by Providence manufacturers.....	None.	453,000	393,000
Fall River manufacturers.....	None.	450,000	73,000
Outside speculators (est).....	None.	None.	13,000
Total stock (pieces).....	None.	903,000	479,000

DOMESTIC WOOLENS.—There has been a moderate re-order demand this week for fine and medium heavy-weight woollens and worsteds for men's wear, but the duplicating business is still on too conservative a scale to please manufacturers of other than the most popular makes. In spring styles the demand still runs most remarkably on the lower-priced ranges of all-wool fabrics, with chevrons prominently preferred. Some of these have done so well that several agents are comfortably placed already for the spring of 1893. Besides the low pitch of prices thus secured, it is noticeable that in one or two lines of a regular character the new prices show a slight decline from last season. Satinets and cotton-warps are in moderate request only. Cloakings in beavers and Kerseys are doing well and are occasionally dearer, but in fancies prices are weak and irregular. Overcoatings are without special feature. The business in flannels and blankets is of the usual character for the time of year. Woolen and worsted dress goods are still moving in considerable quantities from the mills and out of agents' hands, but new business is slow pending the opening and distribution of jobbers' first purchases.

FOREIGN DRY GOODS.—There is very little to report of this market. Buyers have shown no disposition to purchase for immediate delivery outside of some lots of strictly summer fabrics, on which prices have been considerably cut, and even then their takings were confined to small parcels. Importers were making deliveries against their full orders, but found few new ones coming forward.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 30, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.			
ENTERED FOR CONSUMPTION	Week ending July 2, 1891.		Week ending June 30, 1892.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,143	378,682	25,001
Cotton.....	1,114	211,614	8,838,437
Silk.....	1,126	320,339	8,128,607
Flax.....	2,506	322,317	16,529,231
Miscellaneous.....	667	93,637	53,840
Total.....	6,256	1,526,489	262,207
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	310	109,149	16,284
Cotton.....	1,961	45,216	11,938
Silk.....	1,381	70,232	6,809
Flax.....	306	47,639	1,749,294
Miscellaneous.....	90	4,946	8,242
Total.....	1,046	277,182	53,116
ENTERED FOR CONSUMPTION			
Wool.....	6,256	1,526,489	408,122
Cotton.....	1,961	45,216	46,714,340
Silk.....	1,381	70,232	61,638,503
Flax.....	306	47,639	7,205,183,681
Miscellaneous.....	90	4,946	453,343
Total.....	7,302	1,803,671	62,116,289
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.			
Wool.....	310	109,149	16,284
Cotton.....	1,961	45,216	11,938
Silk.....	1,381	70,232	6,809
Flax.....	306	47,639	1,749,294
Miscellaneous.....	90	4,946	8,242
Total.....	1,046	277,182	53,116
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STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

SAVINGS DEPOSITS AND BUILDING AND LOAN ASSOCIATIONS.

We print the following letter from a correspondent in Philadelphia because it contains facts which may be of interest to some of our readers. The writer's criticism, however, of the STATE AND CITY SUPPLEMENT embodies a misconception. In scope, in character, in law, in management, a building and loan association is totally different from a savings bank, and there seems no reason for classing the two together. How far the growth of building associations operates to draw savings away from the savings banks opens up a wide field for discussion, and one which we could not undertake to treat in the very limited space at our command in the STATE AND CITY SUPPLEMENT. These associations are not confined to the Keystone State. They are a prominent feature in many other States, in some of which they have attained a large growth within recent years. Then, too, the statistics relating to the operations of the building associations are very meagre and imperfect. Even the table which our correspondent quotes from the 1889 report of the Bureau of Industrial Statistics, we may be permitted to remind him, is based largely on estimates, for while the figures in the table cover 1,200 associations, the Bureau actually had returns from only 588 associations; in fact the exact number of associations in the State is uncertain, the 1,200 taken being an estimate like the figures themselves.

PHILADELPHIA, June 9, 1892.

Editor Financial Chronicle:

The exactness of your paper in all its statements is highly esteemed, and an exception to your rule in this respect prompts the following. I refer to the article on Savings Funds in Pennsylvania in the May issue of the STATE AND CITY SUPPLEMENT. There seems to be unknown to the writer of that article a most important factor in savings in this State—building and loan associations. These are practically mutual savings funds located in almost every village, town and city in Pennsylvania. In 1889, the date of the last collected statistics regarding these associations, their total assets equaled the entire national banking capital of the State. In arriving at any conclusion as to savings statistics in Pennsylvania it must be borne in mind that in every twelve years (the average in practice is 10½ to 11 years) the shares of these associations mature and each shareholder must withdraw his money either in cash or in a home already purchased. In practice the latter is done by 95 per cent of the shareholders, in which case, of course, it goes into the real estate assessment of the State and out of the reach of savings statistics. It has been estimated by an acknowledged authority on building and loan associations in Pennsylvania that had these savings gone into savings funds where deposits of savings are largely cumulative and not necessarily withdrawn every twelve years, that the savings fund deposits of this State would now exceed \$400,000,000, and that the total savings of these associations during the forty years of their operations in Pennsylvania is over \$700,000,000.

In connection with the above the following table of 1,200 of these associations, taken from the Annual Report, 1889, of the Bureau of Industrial Statistics, Pennsylvania, may be of interest:

1,200 ASSOCIATIONS.	
Total number of shares.....	1,735,700
Total cash receipts, one year.....	\$10,974,836
Total cash expenditures, one year.....	38,853,156
Cash on hand at end of fiscal year.....	2,125,640
Total assets.....	91,030,800
Paid to shareholders for matured stock and withdrawals, one year.....	10,365,684

The existence and wide use of these associations for savings in this State, and not a "legislative secret" as stated in the article referred to, is the proper explanation why the savings fund deposits of Pennsylvania, considering the great wealth of the State, are so comparatively small. In Pennsylvania it is the ambition of almost every mechanic and workman to own his own house—to show the title deeds of his home rather than a large deposit in the savings fund; and these associations, while operating against great savings funds deposits, have given to Philadelphia the name she so greatly prizes—"The City of Homes."
J. J. H.

Brooklyn's Budget.—The Brooklyn Board of Estimate has at last completed its work of cutting down the budget of city and county expenses for next year. The result is that \$10,108,381 80 has been allowed for city expenses and \$3,333,485 80 for those of the county, making a total for county and city of \$12,946,867 10. After deducting \$500,000 which is to be paid into the sinking fund, the remainder, \$12,446,867 10, represents the actual cost of running Kings County and city of Brooklyn for the year 1893. This amount is greater by \$1,143,249 71 than the allowance for the present year.

The following detailed list of the amounts allowed for both 1892 and 1893 was finished on Thursday afternoon by Mr. Edward W. Price, Secretary of the Board of Estimate:

	Allowed for 1892.	Allowed for 1893.
Principal city debt.....	\$503,110 00	\$682,124 74
Interest city debt.....	1,097,009 83	1,170,578 53
General purposes.....	264,900 00	322,300 00
General purposes No. 4.....		89,423 28
Department Education.....	1,805,343 28	1,996,500 00
Department Police.....	1,781,550 00	1,931,000 00
Department Fire.....	1,035,950 00	1,044,900 00
ommission Excise.....	12,850 00	19,050 00
Department Buildings.....	36,700 00	37,000 00
Department Health.....	166,480 00	189,080 00
Department Finance.....	47,000 00	51,000 00
Department Collection.....	53,200 00	57,700 00
Department Assessment.....	61,700 00	78,900 00
Department Arrears.....	37,500 60	37,300 00
Department Audit.....	15,500 00	17,900 00
Building Department.....	17,150 00	19,000 00
City Clerk.....	22,500 00	24,700 00
Mayor's office.....	18,500 00	18,500 00
Sealers of weights, &c.....	6,000 00	6,000 00
City Treasurer.....	11,800 00	12,800 00
Board of Aldermen.....	15,000 00	56,000 00
Justice Walsh's court.....	12,630 00	14,630 00
Judge Tighe's court.....	13,290 00	13,650 00
Judge Haggerty's court.....		12,900 00
Judge Neu's court.....	12,300 00	12,600 00
Judge Connolly's court.....	10,800 00	13,100 00
Judge Goetting's court.....	12,390 00	12,600 00
Justice Murphy's court.....	12,200 00	12,350 00
Justice Watson's court.....		12,900 00
Justice Patterson's court.....	11,900 00	12,660 00
Law Department.....	43,000 00	49,000 00
Truant Home.....	24,568 00	22,984 00
Department City Works.....	1,673,168 00	1,835,808 00
Board of Elections.....	200,000 00	353,563 10
Department Parks.....	387,510 00	384,510 00
Wells and cross walks.....		29,120 00
Public baths.....	5,150 00	5,150 00
Total.....	\$9,554,547 39	\$10,608,381 80
Less revenue fund.....	500,000 00	500,000 00
Total.....	\$9,054,547 39	\$10,108,381 80

COUNTY BUDGET.

	1892.	1893.
General account.....	\$1,644,570 00	\$1,691,685 30
Dep't Charities and Correction.....	605,500 00	646,800 00
Total county.....	\$2,250,070 00	\$2,338,485 30
Grand total.....	\$11,304,617 39	\$12,446,867 10
Increase in one year.....		\$1,142,249 71

A list of the amounts requested for the year 1893 was published in the CHRONICLE of June 11th, and a comparison with the above will show that the Board of Estimate has cut off \$1,688,259 82 from the first estimate of city and county expenses.

The Austin Bond Controversy.—In this Department last week we took occasion to correct a statement made in the last issue of our STATE AND CITY SUPPLEMENT concerning the dam bonds of Austin, Texas. We also gave such facts as were in our possession regarding the litigation in which the issue has been involved and the present standing of the securities. This week we have received a letter in reference to our remarks from Mr. Samuel B. Huey, of Philadelphia, Chairman of the Committee of Bondholders of the Austin Water, Light & Power Company.

As Mr. Huey gives some additional facts in the case and takes exception to some of our statements, we publish his letter

in full, believing that it will prove of interest to those of our readers who are following up this controversy.

PHILADELPHIA, June 27, 1892.

The Editor New York Financial Chronicle.

DEAR SIR: I happen to be the Chairman of the Committee of Bondholders of the Austin Water, Light & Power Company, and as such have had my attention called this afternoon to your issue of June 25th and the article therein headed, "The Dam Bonds of Austin, Texas." I am quite sure that you purpose giving accurate information to your readers, and I therefore take the liberty of calling your attention to the fact that the hearing in Austin upon the bill filed for an injunction was understood to be but preliminary to a decision of the whole question involved by the Supreme Court of the State. The appeal was at once taken and the matter is now pending before that tribunal. It will be argued, as I am advised, early in the Fall, and then and not until then will the validity of the bonds be determined.

I beg also to say that so far from the suit pending in the Federal Court having been allowed to sleep, counsel on both sides are simply waiting an appointment by Judge Pardee, who is to hear the argument.

The statement that the validity of these bonds has been repeatedly investigated by eminent counsel and on each occasion a favorable conclusion has been reached, is too one-sided to escape notice. It is true that such opinions have been given; it is equally true that opinions diametrically opposed to the bonds have been given by other counsel who perhaps are as eminent as the ones to whom you refer.

The situation, in short, is this: The two questions of the validity of the bonds as such and of the rights of the bondholders of the Water Company in connection with the whole subject are pending and undetermined in the courts. I am,

Very truly yours,

SAMUEL B. HUEY.

Yakima County, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—We desire to call the attention of our readers to an error in our statement of the assessed valuation of Yakima County, Wash., in the STATE AND CITY SUPPLEMENT issued on May 21 1892. The figures there given correspond with those in the "First Report of the Secretary of State of the State of Washington," dated December 31 1890. We are informed, however, by a letter received this week from the Auditor of Yakima County, Mr. M. H. Ellis, that the figures in the above mentioned report are incorrect, and that the tax valuation of Yakima County in 1890 was \$4,840,553 and not \$3,840,553 as reported by the Secretary of State and in our STATE AND CITY SUPPLEMENT.

Mr. Ellis writes further that the assessment for this year has not yet been completed, but that it will probably exceed \$5,000,000.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Andover, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—Andover water bonds to the amount of \$10,000 have been awarded to N. W. Harris & Co. at 103-315. The bonds bear interest at the rate of 4 per cent per annum and the principal matures at the expiration of 30 years, without option. We give below a list of the bids which were received for the loan.

	<i>Bid.</i>
N. W. Harris & Co.	103-315
Spencer Trask & Co.	103-03
J. W. Lonsstreet	103-07
Chamberlain, Burdett & Co.	100-51
W. J. Hayes & Sons	103-056
E. L. Day & Co.	103-17
Brewster, Cobb & Estabrook	103-26
Binke Bros.	103-27

Ashland, Wis.—On June 25 city of Ashland bonds to the amount of \$75,000 were awarded to N. W. Harris & Co., of Chicago, at a total premium of \$4,600. City Clerk J. B. Fitch has sent the CHRONICLE the following list of the principal bids received for the loan:

	<i>Total premium bid.</i>
N. W. Harris & Co., of Chicago	\$4,600 00
Spencer Trask & Co., of Boston	4,597 50
W. J. Hayes & Sons, of Cleveland	3,135 00
National Bank of the Republic	3,796 50
Spitzer & Co., of Cleveland	4,280 00
Faxon, Leach & Co., of New York	3,960 00
Lamprecht Bros., of Cleveland	3,502 50
Geo. A. Lewis & Co.	2,539 00

Several other offers were made for a portion of the bonds at a low price.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—The \$115,000 of 4½ per cent Augusta redemption bonds due Dec. 1 1892 were awarded to the Planters' Loan & Savings Bank of that city at 98-125.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until July 29 1892 for \$5,000 of 25-year 5 per cent sewer bonds of the village of Avondale.

Callam County, Wash.—Funding bonds of this county to the amount of \$50,000 have been purchased by C. H. White & Co., of New York.

Camden, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Four and one-half per cent thirty-year water bonds of the city of Camden to the amount of \$95,000 have been awarded to Quigley & Tuttle, of New York City, at 104-75.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Street improvement bonds of the city of Canton to the amount of \$43,000 have been sold to Spitzer & Co. of Toledo. The bonds were first awarded to Coons & Co., of Findlay, Ohio, but the firm failed to pay for them within the required time.

Charlton County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.)—Numbers 18 and 20 to 79 inclusive of the Charlton County 6 per cent compromise bonds for \$100 each are called for payment, and will be redeemed at the Laclede National Bank of St. Louis, Mo., on and after July 1 1892, from which date interest will cease.

Carthage, N. Y.—The people of Carthage have voted in favor of issuing \$50,000 of bonds for water works. The election was held on June 7.

Danville, Ala.—Danville school bonds to the amount of \$5,000 are being offered for sale. Concerning the loan and in regard to the financial condition of the municipality Mayor H. J. Gillman makes the following statements:

"1. The bonds will be issued in two series of \$2,500 each, the first series to run ten years and the second twenty years, and no right of redemption before maturity reserved.

"2. The same will be issued in denominations of \$100, to bear 6 per cent interest, payable semi-annually on the first day of February and the 1st day of August, at the office of Messrs. Winslow, Lanier & Co., in the city of New York.

"3. Our population is about one thousand.

"4. Taxable value of property will approximate \$225,000.

"5. Real value of property will approximate \$450,000.

"6. Our municipal government, by authority of its charter as amended by the last General Assembly, may levy an ad valorem tax to the extent of one half of one per centum.

"7. No ad valorem tax has been levied recently—revenue from other sources being sufficient for governmental purposes.

"8. Under a revenue ordinance adopted on the 26th day of June 1891, the fines, forfeitures and license tax, after the first day of January next will approximate \$1,700 annually."

"9. Annual expenditures for all purposes will approximate \$800.

"10. We have no outstanding indebtedness and none in contemplation except these bonds.

"11. These bonds will be issued as soon as practicable after sale thereof can be negotiated, but will not be sold for less than their par value.

"12. A sinking fund of \$200 per annum has been provided for to meet the principal of said bonds at maturity."

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—Comptroller Rush, of Detroit, writes the CHRONICLE that on July 8 bids will be received for 4 per cent boulevard improvement bonds to the amount of \$200,000, payable Sept. 1 1892.

Detroit's total debt, including the above new issue, is \$3,256,500; water bonds (additional), \$1,229,000; sinking funds, \$764,046; net debt, \$2,492,454; total assessed valuation (same as actual value), \$184,229,180; population (local authority), 225,000. The water bonds of Detroit are fully provided for by the Water Commissioners, and consequently are not considered as a part of the city's debt.

The last bond sale by this city occurred on June 16, when \$205,000 of 4 per cent 30-year bonds were awarded to Vermilye & Co., of New York, at 107-67.

These long-term bonds are a deservedly popular investment, and will probably bring good prices at the coming sale, as they have not failed to do in the past.

East Los Vegas, N. M.—City hall bonds to the amount of \$10,000 have been sold by East Los Vegas at 98-25.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—On June 28 a special municipal loan of \$150,000 in 4 per cent bonds falling due at the rate of \$7,500 yearly from July 1 1893 to July 1 1912, inclusive, was awarded to Brewster, Cobb & Estabrook of Boston, who bid 101-09. Similar bonds of this city to the amount of \$95,000 were sold on the 14th of last May at 101-562.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Bids will be received until July 12 1892 for High School bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent, and maturing \$2,000 yearly from September 30 1890 to Sept. 30 1894, inclusive.

Friday Harbor School District, Wash.—Puget Sound Bond & Trust Company, of Seattle, was the successful bidder for the \$3,000 of Friday Harbor School District bonds. The company paid a net premium of \$167 for the loan.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—School bonds of this city to the amount of \$60,000 were recently awarded to W. J. Hayes & Sons, of Cleveland, Ohio, on a bid of 98-75. The buyers failed to pay for the securities within the required time and a new series of bonds has been ordered by the Common Council. It is stated that the loss to the city in interest amounts to \$1,800.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—The 4½ per cent 20-year sewer bonds of Kansas City to the amount of \$200,000 have been awarded to the Rule Brokerage Company at 103-50.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—On June 30 1892 Long Island City 5 per cent survey

and map bonds to the amount of \$9,000 maturing July 1 1922 were awarded to E. Morrison of New York at 116-17.

Longmont, Colo.—Bids will be received for \$70,000 of refunding water bonds until July 20 1893. The bonds will bear interest at the rate of 6 per cent per annum, and will mature on August 1 1916, being subject to call after Aug. 1 1902.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—The Common Council of Los Angeles has voted in favor of a proposed outfall sewer to cost \$360,000, and an election will be called to vote on the issuance of bonds to that amount. It is estimated that an additional \$90,000 will be required for lateral sewers.

Marblehead, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The town of Marblehead has voted to issue \$25,000 of water bonds for a permanent pumping station and new water mains.

Meagher County, Mont.—(STATE AND CITY SUPPLEMENT, page 128.)—The Board of Commissioners of Meagher County will receive proposals until July 19 1892 for the purchase of 6 per cent funding bonds to the amount of \$50,000, maturing July 1 1902.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The Board of School Trustees of Montclair has been authorized by the voters of School District No. 8 to issue bonds for the sum of \$117,000, to be used for the construction of a new high-school building. A lot near the center of the village has been bought for the purpose and the work begun.

Morristown, Tenn.—The city of Morristown has sold \$20,000 of municipal bonds to N. W. Harris & Co., of Chicago. The price paid for the loan is not reported, but it is stated that the bonds sold for a premium. The population of this town in 1880 was 1,350; in 1890 it was 1,999.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—The next meeting of the Common Council of Newburg will take place on July 5 and action will then be taken on the proposition to issue \$48,000 of bonds for the purpose of refunding the city's water bonds which fall due on Sept. 1.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—At a meeting of the Newton Board of Aldermen, held on June 29th, an order passed at the last meeting authorizing the issue of \$150,000 sewer bonds was rescinded and the City Treasurer was authorized to issue \$250,000 certificates of indebtedness to be denominated sewer and water loan; also to sell \$200,000 sewer bonds of \$1,000 denomination, bearing interest at 4 per cent.

As this was the first meeting of the city officials since their return from a trip to New York, Brooklyn and Philadelphia, where they have been making an examination of the elevated structures, with a view of obtaining ideas and plans for elevating the tracks of the Boston & Albany Railroad in their city, it was anticipated that a report would be made. The spectators were disappointed, however. The results of the trip will not be made public until next week.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—Proposals were received by the Board of Liquidation of the City Debt on June 25 for the purchase of 4 per cent Constitutional bonds of the City of New Orleans. The following were the bids: Louisiana National Bank bid for \$3,800,000 at par and accrued interest; Moore, Hyams & Co., \$4,000,000 at par, less 1½ per cent commission; Dr. L. C. Donaldson, \$10,000 at par; Mrs. Agnes J. Moore, \$50,000 at par; Jacques Lang, \$10,000 at par. The bid of the Louisiana National Bank was accepted. This loan is part of an authorized issue of \$10,000,000, which the city has a right to call and redeem at the rate of \$500,000 annually after the year 1925. The proceeds are to be used only for the payment of other city bonds bearing a higher rate of interest.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.) On Thursday of this week the Park Board decided to ask the Board of Estimate for bonds to the amount of \$40,000. It is proposed to devote the proceeds of the loan to the improvement of parkways in the Annexed District.

North Carolina.—(STATE AND CITY SUPPLEMENT, page 156.)—State Treasurer Bain of North Carolina announced under date of June 24 that the total amount of old State bonds

For other proposals see next page.

NEW LOANS.

\$250,000

City of Detroit, Michigan,
Four Per Cent Bonds, Due April 1, 1922.

PRINCIPAL AND SEMI-ANNUAL INTEREST PAYABLE IN THE
CITY OF NEW YORK.

Real valuation of taxable property.....	\$300,000,000 00
Assessed valuation of taxable property.....	175,450,000 00
Total debt, including this issue.....	\$2,856,500 00
Less water debt, included in above.....	\$1,220,000 00
Less sinking funds.....	830,251 33 2,065,251 33

Net debt..... 791,248 67

Population by 1890 Census, 205,876.

The city owns its water works, valued at..... 3,711,835 00

In the year 1890 the revenue from water rates was \$387,877; expenses of maintenance, \$102,891; interest on bonds, \$90,555; bonds paid, \$97,000; total expenses, \$290,246; balance, surplus, \$97,631.

The gross debt of Detroit is but little more than one and one-half per cent, and the net debt is less than half of one per cent of the assessed valuation of taxable property.

No city in the United States of equal size and importance, whose bonds are eligible for savings institutions in the East, exhibits so favorable a financial condition.

	Population.	Assessed Valuation.	Gross Bonded Debt.	Net Bonded Debt.
Boston.....	448,477	\$855,066,075	\$57,058,997	\$14,690,076
Providence.....	132,043	146,991,840	11,376,250	2,745,244
Cleveland.....	261,353	117,833,205	8,214,760	4,631,050
Detroit.....	205,876	175,450,000	2,856,500	791,248
Cambridge.....	70,028	70,581,670	3,815,500	827,854

Detroit has nearly doubled in population during the past decade, having increased from 116,340 in 1890 to 205,876 in 1900. Meanwhile the city has kept pace with the foremost municipalities in architectural and internal improvements, and the small indebtedness, considered in connection with these facts, indicates that this growth in population has been attended by a corresponding increase in wealth, and that the finances of the city have been judiciously and conservatively managed.

These Bonds are a legal investment for all the Savings Banks in New England.

Price yielding almost 3½ per cent upon the investment.

THE CITY OF DETROIT ON THE 16TH OF THIS MONTH SOLD TO A NEW YORK BANKING HOUSE \$205,000 BONDS BEARING SAME RATE OF INTEREST AND RUNNING SAME LENGTH OF TIME AT 107-67 AND INTEREST. HAVING PURCHASED A HALF MILLION OF BONDS TO BETTER ADVANTAGE, WE NOW OFFER THE UNSOLD BALANCE IN AMOUNTS TO SUIT PURCHASERS AT THE ABOVE PRICE OF 107-67 AND INTEREST, SUBJECT TO ADVANCE IN PRICE WITHOUT NOTICE.

We also offer a selected list of County and City Bonds, description of which will be furnished on application.

Lamprecht Brothers & Co.,

BOSTON.

11 WALL STREET,
NEW YORK.

CLEVELAND.

NEW LOANS.

BONDS.

\$250,000 Newark, N. J., 30-year.....	4s
50,000 Wilmington, Del., 27-year.....	4s
15,000 Watertown, N. Y., 10-year.....	4s
10,000 Fort Wayne, Ind., 25-year.....	4s
50,000 El Paso, Texas, 30-year.....	6s
15,000 Nebraska City, Neb., 8-year.....	7s
20,000 McPherson, Kan., (Water Co.) 20-year.....	6s
25,000 Battle Creek, Mich., Electric Street Ry Co. First Mtge 20-year.....	6s

WE OFFER FOR SALE AND RECOMMEND THE ABOVE BONDS. PRICES AND PARTICULARS ON APPLICATION

Edward C. Jones & Co.,
80 BROADWAY, NEW YORK.

\$200,000
Georgia State 4 1-2%
BONDS,
DUE JANUARY 1, 1922.

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK AND ATLANTA.
COUPONS JANUARY AND JULY.
Price 112 per cent and accrued interest.
Deliverable in New York.

R. A. Lancaster & Co.,
10 WALL ST., NEW YORK.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND,
Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania.
Iron, Silver, lead, gold and other ores.
Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN.

WASHINGTON.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

funded was \$11,300,000, leaving a remainder of \$1,300,000 which were then unfunded. The funding act of March 4 1879 was extended last April to July 1 1893 by the State Legislature.

North Tonawanda, N. Y.—(CHRONICLE, vol. 54, page 1024.) On June 20 sewer bonds of the village of North Tonawanda to the amount of \$20,000 were sold to I. W. Sherrill, of Poughkeepsie, N. Y., at 103 and accrued interest. The bonds fall due at the rate of \$1,000 yearly from Jan. 1 1900 to Jan. 1 1919, and they bear 4 per cent interest, payable in January and July.

Oakland, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—Proposals will be received until July 11 1893 for \$400,000 of 5 per cent school bonds. The principal of the loan will mature at the rate of \$20,000 yearly, beginning with July 15 1893. See advertisement elsewhere in this Department.

Philadelphia.—On June 20 the City Treasurer drew checks with which to pay the city's debts. One was on the Farmers' & Mechanics' Bank for \$1,441,554 69, payable to the bank as fiscal agent for the city in the matter of paying the semi-annual interest on the funded debt due July 1. Of the amount, however, \$552,911 50 will be virtually returned to the city, as that is the amount due on the bonds held by the sinking fund.

Another check for \$511,600 was drawn for the payment of the matured six per cent loans. Of this sum the city will receive \$163,700 on the amount of loans held by the commissioners.

The State tax on loans amounting to \$54,576 was also paid. —*Philadelphia Times.*

Port Huron, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—City bonds to the amount of \$25,000 have been awarded to Spitzer & Co., of Toledo, Ohio, at a total premium of \$288.

Radford, Va.—A special election is to be held at Radford to vote on the issuance of \$25,000 of street and school bonds. The population of this town in 1890 was 2,060.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Water bonds to the amount of \$50,000 will be issued.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149.)—Bonds of the city of Richmond bearing interest at the rate of 5 per cent and issued under resolutions approved January 24 1882, May 17 1882, June 3 1882, August 17 1882 and Sept. 29 1882 are called for payment. These securities will be redeemed at the office of the City Auditor on and after July 2 1892 and interest on the same will cease after July 1 1892.

Roane County, Tenn.—On June 25 a vote was taken in Roane County on the question of issuing 30-year 5 per cent bridge bonds to the amount of \$30,000. The result was against the proposition, and one of the municipal officials writes us that no permanent debt will be incurred by the county for the present.

Rome, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Water bonds of the city of Rome to the amount of \$25,000 will be sold at public auction in the Common Council Chamber on July 25. They will be offered in lots not exceeding \$2,000 each and no bid of less than par will be received. The bonds will bear interest at the rate of 4 per cent per annum, payable January and July, and the principal will fall due \$10,000 yearly, beginning on August 1 1893.

The city's total debt at present is \$168,000; tax valuation, \$6,000,000. The income from water rents is about \$16,000 per year and the annual running expenses of the water works is about \$4,000.

Shenandoah, Pa.—The people of Shenandoah have voted 764 to 514 in favor of issuing borough bonds to the amount of \$95,000, for the purpose of establishing public water works. A company now furnishes the water supply.

South Bend, Wash.—School-house bonds of the town of South Bend amounting to \$18,000 have been sold to the Rollins Investment Company. A total premium of \$430 was paid for the loan.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141.)—Mr. John Frey, chairman of the Vallejo Finance Committee, writes us that bids will be received until July 13 1892 for the purchase of 6 per cent redemption bonds to amount of \$32,000, principal payable one-twentieth yearly. The bonds are to be issued to refund the entire indebtedness of the city, which at present bears interest at the rate of 7 per cent.

NEW LOANS.

\$300,000

4 1-2 PER CENT

CLEVELAND, OHIO,

School Bonds,

DATED MAY 1, 1892,

DUE MAY 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY AT
THE AMERICAN EXCHANGE NATIONAL
BANK, NEW YORK.

PRICE 104 AND INTEREST.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

\$100,000

6 PER CENT GOLD FUNDING BONDS

Cascade County, Montana,
Interest and Principal payable in New York City.
Assessed valuation.....\$12,382,864
Debt.....341,301
Population.....12,500
Price and particulars on application.

C. H. WHITE & CO.,
NEW YORK, TACOMA, WASH.,
72 & 74 B'way. Merchants' Nat. Bk. Bldg.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

\$25,000

CITY OF BOSTON,

Registered 4 Per Cent Bonds,

DUE JANUARY 1st, 1899.

PRICE 103 3-8 AND INTEREST.

\$20,000

CITY OF WORCESTER,

Registered 4 Per Cent Bonds,

DUE APRIL 1st, 1905.

PRICE 105 3-8 AND INTEREST.

We offer subject to previous sale.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

CITY AND COUNTY
BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.

BOSTON

CHICAGO.

SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.

8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston,

60 BROADWAY, NEW YORK

NEW LOANS.

OAKLAND, CAL.,
BONDS.

CITY HALL, OAKLAND, CALIFORNIA,
OFFICE CITY CLERK, June 3, 1892. }

PUBLIC NOTICE IS HEREBY GIVEN THAT sealed proposals will be received at the office of the Clerk of the City Council, at the City Hall in Oakland, California, until the hour of 8 o'clock P. M. on the 11th day of July, 1892, (at which time they will be opened) for the purchase of the whole or any part of the following loan, namely: \$400,000 five per cent City of Oakland, California, School Building Bonds, authorized by the laws of the State of California.

Twenty bonds of \$1,000 each, numbered 1 to 20, one of which, beginning with No. 1, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 21 to 40, one of which, beginning with No. 21, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 41 to 60, one of which, beginning with No. 41, to be paid each year for 20 years.

Sixty bonds of \$1,000 each, numbered 61 to 120, three of which, beginning with No. 61, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 121 to 140, one of which, beginning with No. 121, to be paid each year for 20 years.

Twenty bonds of \$1,000 each, numbered 141 to 160, one of which, beginning with No. 141, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 161 to 180, one of which, beginning with No. 161, to be paid each year for 20 years.

Twenty bonds of \$1,000 each, numbered 181 to 200, one of which, beginning with No. 181, to be paid each year for 20 years.

Twenty bonds of \$750 each, numbered 201 to 220, one of which, beginning with No. 201, to be paid each year for 20 years.

Forty bonds of \$1,000 each, numbered 221 to 260, two of which, beginning with No. 221, to be paid each year for 20 years.

Twenty bonds of \$500 each, numbered 261 to 280, one of which, beginning with No. 261, to be paid each year for 20 years.

One hundred and sixty bonds of \$1,000 each, numbered 281 to 440, eight of which, beginning with No. 281, to be paid each year for 20 years.

Twenty bonds of \$250 each, numbered 441 to 460, one of which, beginning with No. 441, to be paid each year for 20 years.

Payment of the purchase money to be made July 15, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds." All bids must be equal in amount to the par value of the bonds bid for. The right is reserved to reject any and all bids not deemed for the interest of the city.

Each bid must be accompanied by a certified check payable to the order of the Mayor of the City of Oakland, for 2½ per cent of the amount bid, said check to be returned to bidder in case bid is not accepted.

JAMES M. BRADY,

Clerk of the Council of the City of Oakland.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

On June 11 1892 the citizens voted for the second time on the question of issuing \$250,000 of municipal bonds for the purpose of establishing city water works. This time the proposition was carried by a vote of 695 to 329. At the previous election, which took place two months ago, the project was voted down. The bonds will bear 6 per cent interest, and the principal will mature at the rate of one-twentieth yearly. This loan will be advertised by the city at an early date.

The city is at present supplied with water by a private company, which built works there in 1870 at a cost of \$300,000.

Vallejo's assessed valuation in 1891 was as follows:

Real estate and improvements.....	\$1,569,267
Personal property.....	412,840

Total assessed valuation.....\$1,982,107

The actual value of property in the city is estimated at about \$4,000,000.

Virginia.—(STATE AND CITY SUPPLEMENT, page 146).—The Commissioners of the Virginia State Sinking Fund give notice that the time for the funding of outstanding evidences of the public debt of Virginia has been extended to December 30 1892.

Viroqua, Wis.—A vote has been taken in Viroqua which resulted in favor of the proposition to issue \$12,000 of bonds for the purpose of paying off old indebtedness, building a system of water works and improving streets.

Wakefield, Neb.—The citizens of Wakefield voted July 1 on a proposition to issue \$7,000 bonds for water works.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—The Finance Committee of Waltham have awarded \$85,000 of 4 per cent sewer bonds and \$28,000 of 4 per cent water bonds to Spencer Trask & Co. Of the sewer bonds \$23,000 sold at 101.17 and \$12,000 at 103.787. The water bonds brought 103.787.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer Joseph K. Adams of Wilmington writes us that on June 27 bonds of the sinking fund loan to the amount of \$89,000 were awarded to the Security Trust & Safe Deposit Co. of Wilmington at par. The securities bear interest at the rate of 4 per cent per annum, payable semi-annually

on the first days of April and October in each year, and they fall due as follows:

Series 96, October 1 1902.....	\$2,800
Series 97, April 1 1903.....	17,100
Series 98, October 1 1903.....	17,650
Series 99, April 1 1904.....	18,100
Series 100, October 1 1904.....	18,650
Series 101, April 1 1905.....	14,800

These bonds were issued for the purpose of redeeming Nos. 18 and 19 of the old 6 per cent water loan due July 1 1892.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Michigan—L'Anse.—We give below a statement of the debt, valuation, etc., of the village of L'Anse, which has recently been received. Roger C. Williams is Village Treasurer. No report from this village appeared in our STATE AND CITY SUPPLEMENT.

L'Anse is in Baraga County.

LOANS—	When Due.	Interest payable at village treasury
WATER WORKS—		Total debt June 15 1892 ..
7s, June 1, \$15,000.....	June 1, 1893	\$15,000
(\$1,000 due yearly) to June 1, 1907		Tax valuation 1892.....
		152,000
		Population 1890 was.....
		655

Ohio—Elyria.—The following statement of the debt, valuation, etc., of Elyria has been received this week from L. C. Kelsey, Village Clerk. No report from this village appeared in our recent SUPPLEMENT.

Elyria is in Lorain County.

LOANS—	When Due.	Interest payable in Elyria.
IMPROVEMENT BONDS—		Total debt June 1 1892....
6s, Sept., \$400.....	Sept. 1, 1892	\$16,375
6s, Sept., 2,615.....	Sept. 1, 1892-93	Sinking fund.....
6s, June, 2,214.....	June 2, '92-94	5,291
6s, Mar., 1,148.....	Mar. 7, '93-94	Net debt June 1 1892....
6s, J&J, 10,000.....	July, 22, 1894	11,084
		Tax valuation 1892.....
		2,432,183
		Assessment about 1/3 actual value.
		Population 1890 was.....
		5,611

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital.....\$2,000,000
Surplus, - - - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

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Breese & Cummings,

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CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

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BANKERS,
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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

\$20,000

6 PER CENT 20-YEAR BONDS

American Biscuit Co.,

Interest payable semi-annually.
FOR SALE BY

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CHICAGO.

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OF CHICAGO,

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Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

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George C. Walker,
John G. Shortall,
John DeKoven,
Chas. W. Drew,
John P. Wilson,
Edson Keith,
Geo. M. Bogue,
A. H. Sellers.

Samuel B. Chase,

COUNSEL:

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A. W. Green,
John P. Wilson,
A. M. Pence,

Herman Schaffner & Co.

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Correspondence Invited.

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Dealt in by

AUGUSTUS FLOYD,

32 PINE STREET, NEW YORK.

CHICAGO.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$40,000

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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

DIRECTORS

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L. Z. Leiter,
Wm. H. Mitchell,
Wm. G. Hubbard,
O. B. Shipman,
John B. Drake,
Wm. H. Reid,
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ISSUE DAILY MARKET LETTER.

J. G. Zachry,

BONDS,

Railway and Real Estate Securities
and Investments.35 WALL ST., MILLS BUILDING,
NEW YORK.**Hatch & Foote,**

7 PINE STREET, NEW YORK.

INVESTMENT SECURITIES,**Emerson & Turnbull,**

BANKERS AND BROKERS

80 BROADWAY.

BONDS.

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THE Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

Entered according to Act of Congress, in the year 1892, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 55.

SATURDAY, JULY 9, 1892.

NO. 1,411.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country shows an increase in the aggregate over the preceding week of 110 millions of dollars. Contrasted with the similar period of 1891 there is an increase of 15.9 per cent. The figures for last year cover only five business days, Fourth of July having intervened.

	Week Ending July 2.			Week End'g June 25		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	\$661,059,442	\$594,802,238	+11.3	\$599,780,613	+12.8	
Sales of—						
(Stocks..... shares.)	(909,347)	(1,000,895)	(-33.1)	(1,026,737)	(+19.7)	
(Cotton..... bales.)	(303,200)	(371,100)	(-18.0)	(330,000)	(-14.1)	
(Grain..... bushels.)	(17,736,512)	(31,223,125)	(-43.2)	(15,011,769)	(-55.9)	
(Petroleum..... bbls.)	(132,000)	(788,000)	(-83.3)	(364,000)	(-47.1)	
Boston.....	112,741,104	91,640,836	+23.0	93,397,335	+17.3	
Providence.....	5,555,100	4,594,329	+23.3	5,397,900	+20.3	
Hartford.....	2,406,544	2,090,296	+22.9	1,804,925	+2.5	
New Haven.....	1,536,523	1,055,376	+45.6	1,398,862	+12.0	
Springfield.....	1,398,565	1,316,148	+6.2	1,279,682	+17.1	
Worcester.....	1,536,571	1,130,451	+35.4	1,399,225	+10.9	
Portland.....	1,184,229	1,109,661	+6.8	1,180,162	+18.6	
Lowell.....	777,224	647,022	+20.1	959,055	+29.5	
New Bedford.....	560,034	397,563	+43.1	380,539	+3.8	
Total New England.....	127,771,397	105,398,710	+21.2	107,146,985	+17.4	
Philadelphia.....	75,025,591	62,841,217	+19.4	74,243,231	+29.1	
Pittsburg.....	15,181,110	12,032,324	+25.8	15,804,415	+10.6	
Baltimore.....	15,281,125	14,013,876	+9.1	11,937,143	+27.3	
Buffalo.....	7,195,048	6,781,184	+6.0	7,459,686	+3.7	
Washington.....	2,156,147	1,255,225	+72.6	1,603,688	+3.5	
Rochester.....	1,535,000	1,675,615	(-8.4)	1,444,016	+15.1	
Syracuse.....	949,977	771,175	+23.7	980,007	+20.6	
Wilmington.....	848,322	897,101	(-5.4)	1,033,229	+16.8	
Binghamton.....	255,100	310,600	(-17.8)	222,300	+6.0	
Total Middle.....	119,011,919	102,891,879	+15.7	114,402,760	+20.5	
Chicago.....	99,917,844	74,500,308	+33.6	90,700,007	+13.9	
Cincinnati.....	16,378,400	12,632,130	+29.7	15,311,800	+28.0	
Milwaukee.....	7,133,505	6,117,413	+16.2	7,014,983	+2.0	
Detroit.....	6,376,000	5,249,407	+20.8	6,496,411	+21.9	
Cleveland.....	5,725,587	4,481,230	+27.5	4,949,717	+30.1	
Columbus.....	3,800,000	2,682,400	+41.7	3,717,000	+32.7	
Indianapolis.....	1,841,615	1,896,100	(-2.9)	1,772,829	+6.9	
Peoria.....	1,616,800	1,313,072	+23.1	1,631,228	+24.7	
Grand Rapids.....	900,854	604,113	+49.3	880,007	+27.6	
Lexington.....	388,007	389,163	(-0.3)	400,021	+21.7	
Total Middle Western.....	146,149,408	109,976,562	+32.9	135,170,759	+17.2	
San Francisco.....	17,341,606	16,109,440	+7.6	11,750,262	+47.6	
Portland.....	2,221,000	1,772,007	+25.3	1,924,537	+15.8	
Salt Lake City.....	1,484,288	1,530,812	(-3.0)	1,789,234	+16.9	
Seattle.....	1,130,958	896,100	+26.1	885,937	+27.8	
Tacoma.....	1,000,000	1,100,633	(-9.6)	995,023	+1.0	
San Diego.....	603,544	617,129	(-2.2)	609,077	+1.9	
Great Falls.....	322,187	250,000	+28.9	240,993	+33.4	
Helena.....	.....	.....	.....	895,184	.....
Total Pacific.....	24,577,803	22,085,190	+11.3	17,870,933	+37.5	
Kansas City.....	9,282,587	6,218,229	+49.3	9,003,321	+17.8	
Minneapolis.....	7,389,075	6,510,600	+13.5	7,175,872	+3.1	
St. Paul.....	6,088,743	4,255,457	+43.8	4,982,953	+15.1	
Omaha.....	6,375,589	4,481,118	+42.2	5,906,206	+31.7	
Denver.....	4,565,809	3,380,000	+35.1	5,114,420	+14.5	
Duluth.....	1,890,790	1,087,436	+73.1	1,280,863	+47.1	
St. Joseph.....	1,721,795	1,239,944	+39.6	1,567,453	+9.3	
St. Louis.....	1,024,882	890,000	+14.6	931,000	+9.4	
Des Moines.....	921,637	716,007	+28.7	814,000	+12.4	
Wichita.....	494,743	444,452	+11.3	710,853	+56.3	
Lincoln.....	504,358	504,800	(-0.1)	661,771	+31.7	
Topeka.....	382,417	359,022	+6.5	350,022	+9.4	
Total Other Western.....	40,853,701	33,397,239	+22.0	38,152,548	+22.0	
St. Louis.....	23,558,906	17,868,703	+32.4	21,781,663	+9.4	
New Orleans.....	6,380,704	5,474,009	+16.7	6,090,779	+4.4	
Louisville.....	8,216,008	7,024,537	+16.9	7,037,708	+1.9	
Memphis.....	2,140,638	1,890,300	+13.2	2,483,047	+29.8	
Richmond.....	2,618,148	2,271,808	+15.1	2,360,119	+11.1	
Galveston.....	1,409,370	1,615,881	(-12.8)	1,651,128	+3.2	
Houston.....	1,407,283	1,155,308	+21.9	1,111,502	+30.9	
Nashville.....	1,710,366	1,011,000	+70.2	1,011,000	+70.2	
Portland.....	814,284	890,488	(-8.9)	933,742	+5.1	
Dallas.....	850,000	725,170	+17.2	850,000	+17.2	
Fert Worth.....	500,000	350,000	+42.9	500,000	+42.9	
Birmingham.....	570,834	401,315	+42.2	542,873	+4.5	
Waco.....	395,411	450,131	(-13.3)	395,411	+13.3	
Chattanooga.....	434,000	380,000	+13.2	411,000	+6.3	
Savannah.....	1,244,000	.....	.....	1,244,000	.....
Atlanta.....	1,148,000	.....	.....	1,148,000	.....
Total Southern.....	61,052,528	41,773,750	+45.2	48,516,565	+25.2	
Total all.....	1,171,376,343	1,010,330,568	+15.9	1,001,040,282	+14.4	
Outside New York.....	509,410,901	415,528,333	+22.6	401,265,049	+26.7	
Montreal.....	10,030,599	7,112,746	+40.7	10,713,240	+10.9	
Hull.....	1,300,000	1,313,471	(-1.0)	935,241	+38.3	
Toronto.....	5,000,000	.....	.....	5,000,000	.....
Hamilton.....	633,300	.....	.....	633,300	.....

* Not included in totals.

For the month of June the increase over a year ago reaches 13.7 per cent in the whole country and 16.1 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 14.9 per cent.

	June.			Six Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
New York.....	2,807,022,737	2,515,512,622	+10.3	18,900,432,007	16,055,771,923	+17.8
Boston.....	413,729,654	303,017,894	+36.5	2,442,621,476	2,307,280,454	+5.9
Providence.....	22,298,000	21,141,200	+5.5	136,794,700	135,834,100	+0.7
Hartford.....	8,975,652	8,375,871	+7.2	57,267,336	53,273,839	+7.5
New Haven.....	6,294,049	5,899,755	+6.7	36,278,242	33,860,084	+7.1
Springfield.....	5,686,171	5,355,014	+6.2	34,329,776	30,971,095	+10.9
Worcester.....	5,973,316	4,957,757	+20.7	32,101,347	29,048,814	+10.5
Portland.....	5,079,914	4,613,162	+10.1	29,397,277	26,882,072	+9.4
Lowell.....	4,057,668	3,490,727	+16.0	22,220,728	19,499,688	+14.0
New Bedford.....	2,024,577	2,020,668	(-0.1)	11,589,174	11,917,432	(-2.8)
Total N. Eng.	473,980,631	418,854,048	+13.2	2,802,576,072	2,652,476,080	+5.7
Philadelphia.....	827,026,296	704,000,787	+17.2	4,918,280,450	4,622,018,558	+6.4
Pittsburg.....	60,505,440	57,545,813	+5.2	376,152,846	335,188,016	+12.2
Baltimore.....	64,702,343	61,390,082	+5.4	390,053,554	347,109,525	+12.4
Buffalo.....	32,100,169	29,873,201	+7.8	198,702,704	179,894,614	+10.5
Washington.....	9,923,928	8,846,536	+12.0	50,511,036	45,289,000	+11.5
Rochester.....	6,685,374	6,131,499	+9.0	38,048,798	30,719,353	+23.8
Syracuse.....	4,124,616	3,748,506	+10.0	24,164,049	21,580,216	+12.0
Wilmington.....	3,928,132	3,359,054	+17.0	22,552,061	20,800,471	+8.4
Binghamton.....	1,098,000	995,500	+10.4	6,631,200	5,996,400	+10.6
Total Middle	515,204,190	435,890,978	+18.2	3,025,154,888	2,614,097,113	+15.7
Chicago.....	446,598,216	374,709,812	+19.2	2,421,358,761	2,080,891,412	+16.4
Cincinnati.....	69,417,350	57,269,000	+21.2	369,030,850	328,730,050	+12.3
Milwaukee.....	20,381,440	21,100,987	(-3.4)	163,192,607	139,730,000	+16.9
Detroit.....	20,214,850	25,252,000	(-19.7)	104,857,011	140,010,201	(-25.1)
Cleveland.....	26,413,689	21,321,139	+23.9	140,268,734	122,164,528	+14.8
Columbus.....	17,674,200	13,000,100	+35.9	90,148,300	78,381,200	+15.2
Indianapolis.....	7,842,925	6,194,289	+26.4	51,948,283	49,212,981	+5.5
Peoria.....	8,227,512	6,722,500	+22.4	48,557,118	45,008,180	+7.7
Grand Rapids.....	4,701,872	3,501,043	+34.3	23,161,994	21,043,678	+10.4
Lexington.....	2,040,272	1,802,515	+12.6	11,083,704	10,532,467	+5.2
Total M. West.	639,000,600	536,480,398	+18.3	3,489,493,552	3,025,485,844	+15.3
San Francisco.....	63,287,581	67,082,181	(-5.7)	382,213,337	423,145,477	(-9.4)
Portland.....	9,510,992	6,347,123	+49.8	51,630,936	45,681,061	+13.4
Salt Lake City.....	7,071,650	5,680,850	+24.5	46,993,731	40,476,980	+16.3
Seattle.....	5,110,596	4,083,580	+24.9	29,191,377	26,776,992	+9.0
Tacoma.....	3,505,652	1,835,637	+91.5	22,157,139	18,483,205	+20.4
San Diego.....	2,943,003	2,955,901	(-0.4)	19,102,419	18,109,387	+5.5
Total Pacific	93,279,377	90,905,011	+2.5	549,040,279	577,672,119	(-4.8)
Kansas City.....	40,547,116	33,886,100	+19.7	234,142,271	215,783,898	+8.5
Minneapolis.....	30,086,444	23,015,770	+30.8	191,730,194	148,251,242	+29.3
St. Paul.....	25,492,321	20,718,681	+22.6	125,672,681	108,073,343	+15.3
Omaha.....	25,332,898	19,320,810	+31.1	138,822,810	105,073,352	+31.2
Denver.....	22,538,058	20,238,056	+11.4	127,821,241	112,064,374	+12.3
Duluth.....	6,678,770	6,790,102	(-1.6)	47,908,904	44,784,368	+7.1
St. Joseph.....	8,509,598	6,491,095	+31.1	45,121,184	37,939,889	+18.9
St. Louis.....	4,818,890	4,100,729	+17.5	27,607,000	25,777,891	+7.4
Des Moines.....	3,893,897	3,810,171	+2.1	25,700,419	20,031,347	+28.3
Wichita.....	4,467,862	3,041,647	+46.8	24,193,356	13,076,567	+84.6
Lincoln.....	3,357,342	2,490,093	+34.3	17,081,319	13,483,795	+26.7
Topeka.....	1,708,636	1,065,512	+60.6	9,928,971	9,811,134	+1.3
Total Oth'r W.	181,493,511	145,704,255	+24.6	1,008,347,740	846,953,889	+19.1
St. Louis.....	99,575,498	87,120,915	+14.3	591,887,081	536,513,178	+10.2
New Orleans.....	31,721,490	30,014,028	+5.7	250,788,221	275,340,370	(-9.3)
Louisville.....	34,890,884	32,578,937	+7.1	188,733,454	188,670,000	+0.03
Memphis.....	10,475,852	7,545,449	+38.3	75,235,005	65,550,400	+14.8
Richmond.....	11,744,029	9,943,472	+18.1	63,167,812	58,321,769	+8.3
Galveston.....	6,672,935	7,177,909	(-7.4)	54,317,295	64,317,890	(-15.6)
Houston.....	5,474,631	4,768,738	+14.8	43,941,208	40,009,486	+9.6
Nashville.....	8,293,115	5,898,603	+40.6	49,518,356	50,039,404	(-1.0)
Dallas.....	4,187,544	3,534,420	+17.8	26,158,060	22,948,841	+14.0
San Antonio.....	6,607,441	3,908,518	+71.7	24,889,278	23,343,467	+6.4
Fort Worth.....	2,754,281	2,979,361	(-7.6)	14,451,772	19,453,790	(-25.7)
Birmingham.....	2,804,479	2,358,018	+20.4	14,471,010	17,024,459	(-16.8)
Waco.....	1,574,312	2,781,213	(-43.4)	13,410,358	15,572,444	(-13.8)
Chattanooga.....	2,048,000	1,984,000	+3.3	11,651,000	12,439,000	(-6.8)

THE

STATE AND CITY DEPARTMENT.

See pages 68, 69, 70, 71 and 72 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Among the occurrences of the week there are two which by their very prominence have so far absorbed attention as to almost exclude others. The riotous situation of affairs at Homestead near Pittsburg, where a strike has been in progress at what are called the Carnegie mills, was during the early part of the week so disquieting as in some degree to check transactions at the Stock Exchange. The managers of the mills it seems brought to the works in a barge a force of "Pinkertons" with the purpose of introducing them into the mills to protect the property. The strikers besieged the "Pinkertons," preventing their landing, an all-day fight ensued, a number were killed and many others wounded on each side, the "Pinkertons" being completely overpowered were finally allowed to surrender, and at length having been gotten out of their perilous situation were sent home again by the authorities. The remarkable and therefore the most disquieting circumstance of the affair was, that such an unbridled proceeding, as the details of the account indicate it to have been, could have continued so long without the interference of official power sufficiently strong to arrest its progress and restore order.

The other occurrence, which has proved a much more disturbing influence in business circles, has been the efforts made in the House of Representatives to hasten to a vote the Senate Free Coinage bill. All the early reports from Washington appeared to indicate that there was great danger of the passage of the measure. These reports were very disturbing, notwithstanding the public felt confident that the President would veto the bill. The truth is, since the political conventions were held quite a general hope has prevailed that final relief from the silver disturbance was not far distant. The breaking out of this new agitation was consequently disappointing as well as unexpected, and had therefore the more depressing effect. Wednesday however, it began to look as if there was less chance for the adoption of the bill by the House, and since then those opposing it have become more and more positive of its defeat. As a result of this change in the character of the reports the relief has been general. It is worth while to add that in the early part of the week foreign exchange was very firm and bankers stated that the shipments of gold would be large; but on Wednesday exchange weakened and only five hundred thousand dollars was withdrawn for shipment on Thursday. Since then foreign exchange has continued weak with indications of a drop in the rates; and instead of the large amount of gold which it was reported early in the week was to be shipped to Europe to-day, only \$800,000 had been withdrawn last night.

Another mark of this new free silver movement was a material advance in the rates for money. Tuesday

the highest rate for the week was made for call money representing bankers' balances, 4 per cent being touched on that day; this point was reached in the afternoon, the rate falling subsequently and after the demand was satisfied to $1\frac{1}{2}$ per cent, the lowest figure of the week. Since then the daily rate has been from 2 to 3 per cent, averaging $2\frac{1}{2}$ per cent, at which figure renewals were made until Thursday when they were marked up to 3 per cent; banks and trust companies quoted $2\frac{1}{2}$ per cent as the minimum, but the majority obtained 3 per cent. On-time the supply of money has been abundant; lenders, however, are a little more cautious, and while accepting contracts on good mixed collateral, insist that the security shall consist of stocks listed on the Exchange. The demand is good for long dates. Rates are $2\frac{1}{2}$ per cent for thirty to sixty days; 3 per cent for ninety days; $3\frac{1}{2}$ per cent for four to five months, and 4 per cent for six months. Commercial paper is in better supply, and the inquiry is confined to out-of-town buyers, the city banks still remaining out of the market; rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable; 4 to $4\frac{1}{2}$ per cent for four months commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

About the only event in Europe of importance in business circles this week has been the failure of a cotton house in Liverpool on Thursday, and it is said that had not assistance been given the market there would probably have become panicky. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent; at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England lost £666,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £315,000, principally bought in the open market and from the Argentine Republic, and the shipment of £981,000 to the interior of Great Britain. The Bank of France reports an increase of £190,000 gold during the week.

Foreign exchange, as already stated, was firm until Wednesday, when the market grew easier in consequence of offerings of bills against purchases of stocks for European account and also because of a little dearer money. There appeared to be a disposition on the part of bankers to sell bills more freely and on Thursday the market was in such a condition that a very slight impulse would have brought about a decline. The indications early in the week were that a large amount of gold would go forward by the close, but estimates made on Thursday placed the shipment at not more than \$2,000,000. The result was, however, that only \$800,000 was withdrawn on Friday. There was an export of \$500,000 on Thursday, engaged on the previous day, and \$200,000 was sent to Canada. Compared with last Friday, the market opened unchanged on Tuesday, but on Wednesday Baring, Magoun & Co. advanced the short rate to 4 89 $\frac{1}{2}$, and this made the rates of all the drawers uniform at 4 88 for 60 day and 4 89 $\frac{1}{2}$ for sight. Rates for actual business yesterday were 4 87@4 87 $\frac{1}{2}$ for long; 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for short; 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for cable transfers; 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ for prime and 4 85 $\frac{1}{2}$ @4 86 for documentary commercial bills.

As an indication of the large volume of business in progress, the exhibit of bank clearings for June, prepared by us this week, is very interesting. We find

that there is an increase over the same month last year in the final aggregate of 556 million dollars, or 12.7 per cent. To be sure, comparison is with a period in 1891 when the total had been heavily reduced, but that was the case also in the months preceding, and yet the increase for April and May the present year was much smaller than that now shown for June. Moreover, outside of New York the ratio of improvement is even heavier than that with New York included, reaching 16.1 per cent. The following presents a summary of the results for each month since the beginning of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.		P. Ct.	1891.		P. Ct.
	\$	\$		\$	\$	
January....	5,652,364,766	4,967,201,252	+13.8	2,103,748,800	2,010,201,888	+4.7
February....	5,207,327,071	3,973,050,969	+32.1	1,969,938,125	1,668,522,867	+18.1
March.....	5,206,215,774	4,231,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar....	16,155,907,611	12,174,390,936	+24.6	6,109,176,188	5,466,737,951	+11.7
April.....	5,080,250,263	4,809,379,055	+5.8	2,010,732,868	1,913,501,261	+5.1
May.....	5,029,806,109	4,800,802,260	+4.6	2,049,703,624	1,904,153,738	+7.7
June.....	4,934,890,073	4,378,938,019	+12.7	2,127,816,936	1,833,420,307	+16.1
2d quar....	15,050,086,095	13,998,204,334	+7.5	6,188,285,453	5,650,075,396	+9.5
6 months..	31,208,898,700	27,172,585,269	+14.9	12,297,461,639	11,116,813,317	+10.6

What makes the improvement in June the more noteworthy is that it has occurred in face of a reduction in clearings on account of Stock Exchange business through the operation of the Stock Exchange Clearing-House. Stock speculation was not active during June, but the share sales were nevertheless larger than during the corresponding month last year, reaching 5,374,727 shares, against 3,978,514 shares. The market value of the sales the present year was about 332 million dollars against only 233 millions, giving an increase of 99 million dollars. According to our customary method of allowing an average of 2½ checks to each transaction, this increase would represent an addition to clearings of about 250 millions. But in reality there has been a loss this time instead of a gain, because of the clearing of part of the transactions through the new Stock Clearing House. Not only are actual share sales settled for in this way, but loans of stock and other deliveries are also cleared through the Clearing House. In these various ways it is claimed the ordinary bank clearings were reduced 424 million dollars during the month. Below we report the number and market value of the share sales by months for the half year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,043	933,819,100	533,383,777	5,618,769	540,138,550	266,489,562
Feb....	11,434,111	946,071,000	571,390,647	3,275,594	318,304,925	175,683,847
March..	8,933,916	773,139,900	484,094,977	3,646,978	348,087,346	195,207,053
1st qr...	30,360,100	2,652,220,000	1,588,869,401	12,541,661	1,206,530,820	639,450,702
April....	6,815,142	555,529,360	367,134,999	7,183,818	699,306,920	422,983,510
May....	6,178,456	570,245,525	362,627,687	6,164,000	616,644,000	372,333,386
June....	5,374,727	504,537,150	332,807,568	3,978,514	390,588,525	233,307,187
2d qr...	18,366,325	1,630,303,035	1,062,570,254	17,450,561	1,708,539,445	1,028,714,083
6 mos..	48,726,425	4,292,523,625	2,651,439,655	29,062,225	2,913,060,965	1,668,164,815

We have already stated that outside of New York the ratio of improvement in clearings is heavier than at New York, a result we may suppose which follows in part from the loss of clearings through the working of the Stock Exchange Clearing House. Taking the clearings at the leading cities, it is found that only San Francisco shows a decrease from last year. Even New Orleans records a gain. The following extends the comparison back seven years for the principal cities, both for the month and the six months.

BANK CLEARINGS AT LEADING CITIES FOR JUNE.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	2,807	2,546	3,159	3,071	2,356	2,965	2,784	1,922
Boston.....	414	363	449	403	339	349	341	277
Chicago.....	447	375	359	275	275	245	232	206
Philadelphia..	327	264	307	311	278	302	236	195
St. Louis.....	190	87	92	83	70	76	63	61
San Fran'co..	63	87	84	68	68	75	52	45
New Orleans..	32	30	34	27	27	25	25	20
Baltimore....	65	62	61	52	49	61	40	45
Cincinnati...	68	57	53	46	43	44	44	38
Pittsburg....	67	58	64	47	47	42	32	31
Kansas City..	41	34	41	38	37	38	25	20

Total.....	4,429	3,943	4,679	4,421	3,587	4,306	3,835	2,860
Other cities..	506	436	413	344	284	244	183	156

Total all...	4,935	4,379	5,092	4,765	3,871	4,550	4,018	3,016
Outside N.Y.	2,128	1,833	1,933	1,694	1,515	1,585	1,284	1,094

SIX MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	18,909	16,056	18,790	17,556	14,776	17,061	16,091	11,896
Boston.....	2,443	2,307	2,612	2,375	2,124	2,283	2,006	1,605
Chicago.....	2,421	2,046	1,911	1,597	1,482	1,419	1,195	1,068
Philadelphia..	1,918	1,622	1,853	1,783	1,538	1,592	1,368	1,095
St. Louis.....	592	537	551	476	438	441	342	370
San Fran'co..	343	423	385	399	392	374	282	274
New Orleans..	251	275	264	252	230	214	197	189
Baltimore....	390	347	376	310	297	344	296	294
Cincinnati...	369	329	317	277	259	292	241	217
Pittsburg....	376	335	387	316	285	246	191	173
Kansas City..	234	216	245	222	198	200	132	104

Total.....	28,286	24,533	27,691	25,563	22,019	24,446	22,319	17,275
Other cities..	2,921	2,640	2,460	1,845	1,556	1,363	1,067	844

Total all...	31,207	27,173	30,151	27,408	23,574	25,809	23,446	18,119
Outside N.Y.	12,298	11,117	11,361	9,852	8,798	8,748	7,355	6,232

With the exception of New York, Boston and San Francisco, every city here reveals for June the present year larger totals not only than for 1891 but larger than for any preceding year given. For the six months there is a loss from last year both in the case of San Francisco and New Orleans, as would be expected in view of the known unfavorable conditions which prevailed on the Pacific Coast and in the South.

At the Board meeting yesterday the semi-annual dividend of the Louisville & Nashville was reduced from 2½ per cent to 2 per cent. This action had been looked for, and therefore occasioned no surprise. The road has been making heavy gains in gross receipts, but on the other hand has been operating considerably more road, adding greatly to expenses. Fixed charges have also been larger than in the previous year, and so, too, the amount of the stock on which dividends have to be earned is larger. At the same time the iron trade in the South has been very depressed, and the general business situation unsatisfactory by reason of the low price of cotton and other disturbing causes. The statement submitted (partly estimated of course), shows that after allowing for the 4½ per cent dividends for the year—which however called for nearly as much money as the 5 per cent paid for the previous fiscal year, owing to the increase in the amount of stock—there is a small deficit on the operations for 1891-92 (\$9,885), against a surplus for 1890-91 of \$656,226. On the basis of 4 per cent dividends, to which the rate has now been reduced, there would be a surplus of about a quarter of a million dollars.

On a limited volume of transactions the course of values on the Stock Exchange has been rather variable—lower in the early part of the week, and somewhat higher the latter part. The early weakness was occasioned chiefly by the passage of the free silver bill in the Senate and the labor troubles among the iron workers at the Carnegie mills, leading to a riot at Homestead. Current returns of gross earnings continue satisfactory, and this with purchases for London account and the covering of short contracts occasioned an upward reaction in the market within the last few days. Yesterday Louisville & Nashville reduced its dividend as noted above, but the effect on the general list was slight, and even Louisville & Nashville was strong, some of the traders having evidently expected a greater reduction in the rate.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 8, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,805,000	\$3,641,000	Loss. \$736,000
Gold.....	600,000	650,000	Loss. 50,000
Total gold and legal tenders....	\$3,505,000	\$4,291,000	Loss. \$786,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 8, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,505,000	\$4,291,000	Loss. \$786,000
Sub-Treas. oper. and gold exports..	19,300,000	19,900,000	Loss. 600,000
Total gold and legal tenders....	\$22,805,000	\$24,191,000	Loss. \$1,386,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 7, 1892.			July 9, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,152,939	.....	27,152,939	27,080,432	.....	27,080,432
France.....	63,658,518	51,787,411	115,440,929	53,993,000	50,711,000	104,704,000
Germany.....	37,806,000	12,602,000	50,408,000	29,539,333	14,769,667	44,309,000
Aust.-Hung'y.	6,009,000	16,634,000	22,643,000	5,449,000	16,464,000	21,913,000
Netherlands..	3,215,000	7,123,000	10,338,000	3,920,000	5,703,000	9,623,000
Nat. Belgium.	2,900,000	1,450,000	4,350,000	3,050,667	1,525,333	4,576,000
Tot. this week	140,736,452	80,598,411	220,334,863	123,012,432	89,176,000	212,188,432
Tot. prev. w'k	141,115,828	80,568,818	220,684,646	123,602,838	89,313,333	212,916,201

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE VOTE ON SILVER IN THE SENATE.

The least satisfactory fact connected with the passage of the free coinage measure by the Senate last Friday was that three of the votes in its favor came from States in the East where the sentiment of the people is clearly and largely in opposition to such a scheme. To say that the public feels itself wronged by such action of its representatives reflects but feebly the resentment which has been aroused, at least among that portion of the people who think. It was to be expected that personal and private interest in the silver production of one's State would control the votes of the Senators of that State; it was too a foregone conclusion that other members of the same body would think it necessary to yield their individual convictions or views to the misguided opinion of large but less enlightened constituencies. But that men representing States wholly disconnected with such inducements, indeed representing States whose every industry is to-day embarrassed and languishing under a suppression of enterprise which silver currency is causing—that Senators representing such States should join in helping obstruct public prosperity, is beyond comprehension.

Nor is that the worst phase of the situation which last Friday's transaction disclosed. What is more trying and more humiliating still, is that one of the three votes referred to came from New York State. We need not say that there is no part of this favored land so directly and intimately involved as this centre is in the stability of values. We all know of course that the remotest corner of the country, when the change from a gold to a silver basis comes, will suffer. It may even be that the interior sections will suffer longer; but here the effects will be immediate, universal and searching. One hardly dares to think of a catastrophe which would put our currency out of harmony with the financial world, for the monetary affairs of New York to-day are indissolubly bound up with those of London; even with Berlin and Paris our relations are most intimately involved. Indeed commerce

has brought New York into such affiliations with the whole family of nations that to throw our foreign exchange market into a position relative to other countries which, say for illustration, the City of Mexico now holds, would introduce a condition of indescribable confusion. All this too has reference only to the effect of free coinage on financial interests in which the outside world has a share. We cannot stop to more than mention the six hundred millions of savings bank deposits in this State, probably eight hundred millions of commercial bank deposits, and we know not how many hundreds of millions of life insurance contracts, not to speak of the innumerable other contracts and properties, out of which a large percentage of their value would, with free coinage adopted, instantaneously vanish.

And yet these deplorable results the Senator from this State has by his vote invited. For it is as clear as any proposition can be, that a free coinage measure put upon our statute books would at once bring us to a silver basis. We have demonstrated the truth of that statement several times in these columns, and it has been demonstrated over and over again by other journals and by individuals in and out of Congress. That being true, has not the Senator referred to, done what he could to despoil these depositors and disturb and depress our industrial interests? We by no means charge that any improper motive induced the act, or that personal advantage or hope of profit of any kind was sought to be gained by the position taken on the question involved. We simply state the facts, assuming at the same time—as the most charitable explanation of which the case is susceptible—that the act shows a surprising lack of familiarity with financial problems and with the wants and conditions of the large business interests which have been jeopardized by this vote.

Another peculiarity of the action taken on this silver measure in the Senate was that so few Senators voted. If all the members had been present there would have been eighty-eight votes cast, and with the Vice-President eighty-nine; but instead of eighty-eight there were only fifty-four Senators voting. This was an occasion when perhaps the most radical proposal which has been before the Senate since the war was being passed upon; moreover several days' notice had been given that the measure would be put to vote on the very day when the vote was taken. Even Senators out of town had full time to return, and all who were in Washington of course had due notice; and yet nearly 40 per cent of the members elected to that body were absent. Of course we presume some of those not voting were paired and that some were unavoidably absent on leave and were too far off to get back. But the question arises whether on an issue of such importance it is even proper to be paired, and also whether private business can be urged as an excuse for absence when so grave a matter is pending?

Until recently, all through this silver controversy, the only legislators who have really seemed vitally interested in the outcome of our silver legislation have been the advocates of free coinage. Now we are happy to state a great change has occurred; the issue has assumed a more serious character, and many of our representatives are laboring for sound money with a zeal which has never been shown before. We are sorry to say, however, that with a few notable exceptions the Senate is not even yet abreast of the Lower House in this particular.

JULY TREASURY STATEMENT AND GOVERNMENT METHODS.

We cannot understand why Secretary Foster thinks it wise to even raise the issue whether he is legally required or directly authorized by law to keep the 100 millions gold reserve intact. He has worked the Treasury Department through the fiscal year under trying circumstances, but in a very creditable manner, and the first of July statements show, as we shall presently see, increasing financial strength, and a more promising outlook for coming months. Why under these circumstances need the public be harassed and disturbed with uncertainty on so sensitive a point as the inviolability of the gold reserve?

This week the House Judiciary Committee, to whom was referred the inquiry relating to Mr. Foster's claim of authority to use this reserve, has made public a majority report by Chairman Culberson and a minority report by Mr. Ray, which discuss both sides of this claim but of course settle nothing. The old ground is only plowed over anew; for nothing else could be done; but Mr. Culberson states, we think, very clearly and forcibly the view which has always been held in conservative financial circles, and his report would seem to us sufficient to satisfy any Secretary of the Treasury of the presumptive right of such officer to keep that fund unimpaired. Furthermore, if we understand Mr. Foster's position correctly, he seems to be struggling for merely a shadow, since while claiming he can pay out the 100 millions reserve if he so wills, he insists that he has the right to sell bonds to get gold to redeem the legal tenders if it becomes needful. Certainly Mr. Foster cannot think that less than 100 millions will suffice to sustain confidence in our tottering currency system. And if so why not sell bonds, should the occasion arise, to preserve the fund, instead of selling bonds to build it up again?

But passing that feature of the Treasury management there is without doubt good ground for congratulation over the position of the Treasury cash as the fiscal year closes. Observing the net gold holdings first, it will be noted that there is a slight increase over the holdings on the first of June. The amount of this increase is small, and therefore in that aspect not material; but the fact that there is an increase and not a decrease has some significance, in view of the exports of gold in progress in June, and more particularly when considered in the light of the circumstance that during the late spring and early summer months the influences at work tend to decrease the Treasury gold holdings, but that with the beginning of August the tendency will be in the opposite direction. The change we refer to is owing to the currency movement to and from New York. During the period when currency accumulates in our banks, customs dues are almost wholly paid in silver certificates; but when the drain to move the crops begins from New York to the West and South, even before that drain relieves the banks of their surplus silver certificates, and so becomes sufficient to alter the character of the customs payments, it increases the Treasury gold receipts in another way. It is well known that the New York banks, to secure the advantage of the low express rates for moving currency to the interior, have to deposit gold in the New York Sub-Treasury for the currency which they wish delivered in Chicago and elsewhere. These operations afford the Government a special opportunity

every year of replenishing its gold holdings when it considers that course desirable.

For the reasons stated we look upon the increase of gold in June, though slight, as a satisfactory feature, it being made under conditions favoring a decrease, whereas after another month those conditions will not only no longer exist but will be reversed. At the same time it is well enough to add that in July there is a special call for gold and the net stock will most likely fall off. The special demand grows out of the disbursement for interest which fell due the first of July on the Government bonds. At that date one per cent was payable on the 4 per cents and three per cent on the currency 6s—the former calling for a little over 5½ million dollars and the latter a little under 2 million dollars, or say a total of 7½ million dollars. This being an extra demand on the Treasury, coming while the payments of customs dues are mostly made in silver certificates, and before the deposits by the banks of gold for the movement of currency to the West and South have begun, it ought to make an impression on the gold holdings of the Treasury. Should this occur, the smaller holdings will be understood by our readers and not cause any surprise.

But although the net gold has increased only slightly in June the currency holdings have been much more largely added to, so that the total cash in sub-treasuries is \$5,034,443 in excess of the same total on June 1. This is due chiefly to an increase of the old legal tenders and of the Treasury notes issued under the act of July 14 1890, which together on July 1 amounted to \$8,696,593 against \$4,821,028 June 1. Altogether therefore the changes made in the Treasury cash by its operations in June are seen in the subjoined statement.

Holdings by Treasurer in Sub-Treasuries.	1892.	
	June 1.	July 1.
Net gold coin and bullion.....	\$114,231,883	\$114,342,366
Net silver coin and bullion.....	4,287,860	5,265,528
Treasury notes, act July 14 1890.....	1,774,314	3,660,414
Old legal tender notes.....	3,046,714	5,036,179
National bank notes.....	5,071,384	5,376,893
Fractional silver.....	14,459,497	14,224,715
Total Gov't cash in sub-treasuries.....	\$142,971,652	\$147,906,095
Amount in national banks.....	17,605,429	16,851,886
Total cash in banks and sub-treasuries.	\$160,477,081	\$164,757,981

An important modification in Treasury methods was announced by the Secretary a little after the middle of June in a letter sent to the Senate at that time. We refer to it here because the change is for the first time reflected in the monthly statement for July 1; the change made is the removal from the Treasury cash, by redemption, of all the currency certificates which had been issued for Treasury notes of 1890, and the discontinuance of those issues. Our readers are aware that it has been the practice of the Secretary to receive these Treasury notes the same as the old legal tender notes from national banking associations under the law of June 8 1872, in amounts not less than \$10,000, and to issue certificates of deposit therefor in amounts not less than \$5,000. We questioned the legality of these certificates of deposit in an article which will be found in the CHRONICLE of August 15 1891, pages 198 and 199; and now the Secretary, having obtained an opinion of the Attorney-General on the point, is satisfied that the view we then took is correct, and that the certificates cannot be issued for the 1890 Treasury notes; consequently he has redeemed them all and has so notified the Senate as above stated.

It was because of this special class of certificates, and because the Treasury exhibits included both issues (that is the issues for the old legal tenders and the issues for the 1890 notes) in the same total without distinction that we have been forced so many months during the past year to give the item of legal tenders as a "deficit," meaning thereby that the Secretary did not hold as many old legal tender notes as he had given certificates to the banks for both issues. That difficulty will continue no longer, and as the Secretary very kindly furnished us with the aggregate Treasury holdings of each of the two kinds of notes separately, we are able to complete that portion of the above statement.

But in addition to the satisfactory circumstance of a considerable increase of cash in June, there is some evidence which gives promise of a better income during the new fiscal year just begun. In the first place the internal revenue is showing remarkable vitality. It is a noteworthy fact that the total receipts from the sources included under that head have been larger for the twelve months of 1891-92 than for many years, notwithstanding the taxes which have been remitted from time to time. This year's aggregate is \$153,543,000, against \$145,686,000, and as the year closes the improvement which has been in progress appears to have received a fresh impulse. If general business continues to develop, as it probably will after Congress adjourns, the promise appears good for a further addition to the internal revenue receipts during 1892-93. Then besides that item there are the customs duties, which are also likely to increase. They have been small all the year through, reaching only \$177,883,000, against \$219,522,000 last year, but the later months show some recovery and there are reasons, which we need not enumerate here, why the small aggregate of this year is not likely to be repeated. Altogether therefore we may assume that the total Government income under the recent changes in customs imposts and internal revenue taxes has touched its lowest point, and will increase in the coming year.

A FEATURE IN TRUNK LINE OPERATIONS.

The publication of the half-yearly statements of the Vanderbilt roads directs attention to a feature in the operations of these roads which is common to all the trunk lines. We refer to the large and general augmentation in expenses disclosed by the returns of those lines.

It is to be noted that there has been no disappointment as to the course of gross earnings. As a result of last season's exceptional harvests an improvement in earnings was expected, and though the heavy grain movement was attended by some unfavorable conditions in other branches of business, yet the improvement in gross receipts which had been looked for has not failed to appear, and all the roads report considerable gains over the year preceding. In the net earnings, however, the results of the increased traffic and earnings have been quite small—in fact, in a few cases there has actually been a loss.

At a time of large traffic and good earnings, railroad managers are apt to be more liberal in their outlays, and it so happens that last year, owing to the poor outlook at that time, expenses had been considerably reduced in one or two instances—notably on the Pennsylvania. Doubtless also there have been other causes contributing to the enlargement

of expenses, entirely aside from the increase necessarily following from the larger volume of traffic, which is a factor too obvious for mention. We do not however intend to go into an analysis of the reasons for the enhanced expenditures. We desire simply to point out the fact itself and to show that as a result of it the addition to net earnings has been quite trifling notwithstanding the substantial gains in the gross receipts.

In reviewing the figures last week of the New York Central for the year ending June 30 1892, we found that with a gain of \$4,820,889 in gross earnings over the twelve months of 1890-91 the gain in net had been only \$710,374—the operations of the Rome Watertown & Ogdensburg having been included for the full period in both years. If we should make up the totals for the Pennsylvania for the same period—or rather for the eleven months to May 31, the June return not having been published yet—the comparison would be still more striking, for with \$5,199,955 gain in gross (Eastern and Western lines combined), the increase in net has been only \$658,272. The Baltimore & Ohio for the eleven months on \$1,493,460 increase in gross, actually has lost \$18,864 in net. We have prepared the following brief recapitulation to show the course of gross earnings and net earnings since the first of January on the leading trunk lines. We give simply the increase or decrease as compared with the corresponding period of last year. For the New York Central, the Lake Shore and the Michigan Central the figures cover the full half-year; for the Pennsylvania, the Erie and the Baltimore & Ohio they cover the five months to May 31.

Name of Road—	Period.	Gross Earn'gs. \$	Expenses. \$	Net Earn'g \$
New York Central..	Jan. 1 to June 30	Inc.1,273,365	Inc.1,705,152	Dec.491,787
Lake Shore.....	do	Inc.1,158,187	Inc. 811,564	Inc.346,623
Michigan Central..	do	Inc. 677,000	Inc. 597,000	Inc. 80,000
Pennsylv.—E lines.	Jan. 1 to May 31	Inc.1,067,861	Inc.1,024,376	Inc. 43,485
Western lines.....	do	Inc.2,235,530	Inc.1,970,131	Inc.265,399
Erie.....	do	Inc. 849,044	Inc. 846,057	Inc. 2,987
Baltimore & Ohio..	do	Inc. 723,404	Inc. 846,414	Dec.120,010
Total.....		Inc.7,987,391	Inc.7,800,694	Inc.126,697

Thus in the aggregate these seven lines have gained nearly eight million dollars in gross earnings (\$7,987,391), but only \$126,697 in the net, the augmentation in expenses having been \$7,860,694. The Baltimore & Ohio with \$726,404 gain in gross, loses \$120,010 in net, and the New York Central with \$1,273,365 gain in gross has lost \$491,787 in net. The Erie on \$849,044 increase in gross has a gain of but \$2,987 in net; the Michigan Central with \$677,000 increase in gross has only \$80,000 increase in net, and the Pennsylvania (entire system), while adding \$3,303,391 to its gross, has added but \$308,884 to the net.

ILL-CONCEIVED LEGISLATION—A LESSON FROM HISTORY.

At the present time, when our legislators are attempting to enact a free silver bill and an anti-option law—the one having already passed the Senate and the other having passed the House of Representatives and been reported this week to the Senate without recommendation by the committee having charge of it—besides proposing other crude and impracticable measures for regulating trade, commerce, the currency, and what not, it seems opportune and desirable to recall an experience attending an effort of that kind during our Civil War. We refer to the attempt made at that time to check the rise in the price of gold and to prevent speculation in the metal.

While there have been some allusions recently to the passage in 1864 of the act to prohibit sales of gold and foreign exchange, and to its almost immediate repeal, stress has not been laid on what we consider really the most important feature of that episode in our history, namely that the act was not only very comprehensive in its scope and nature, but that it was part of a very comprehensive scheme—part of a general and prolonged effort to control and regulate the price of gold; that it was championed by leading and influential men in Congress; that it was introduced by Mr. Sherman in the Senate; that Mr. Chase, the Secretary of the Treasury, was most urgent for its passage, and that it had the support and backing of the Government at one of the most critical periods in the nation's history.

Mr. Chase's effort had not been confined to this one step. In fact the passage of the bill forbidding sales of gold was the culminating point in his career, and its subsequent repeal was followed by his resignation from office. The Secretary of the Treasury had become possessed with the idea that it was speculation that was responsible for the premium on gold, and not the nation's impaired credit, the constant emission of more paper and the negotiation of new loans, and the huge expenses necessary to carry on the war. The premium on gold of course entered into all operations of the Government, and was one of the most disturbing incidents connected with the management of the national finances. It is not surprising, therefore, that the Secretary, laboring under the belief that speculation was at the bottom of the matter, should have been desirous of thwarting the supposed speculators, and should have undertaken to have the evil corrected by legislation.

Accordingly power was sought of Congress to permit sales of gold by the Government, and a bill for that purpose was introduced in the House of Representatives. It was thought that only a few sales would suffice to break the "speculation" and greatly reduce the price. As by the Act of February 25 1862 the Customs receipts of gold had been pledged for specific purposes—that is, first to the payment of interest on the national debt and second to the sinking fund—the right to make sales was at first opposed, but finally authority was given "to dispose of any gold in the Treasury of the United States not necessary for the payment of interest on the public debt; provided, that the obligation to create the sinking fund according to the Act of February 25 1862 shall not be impaired thereby." This act was approved March 17 1864, and by it the Secretary was given authority also to anticipate a year's interest on the public debt—a power which, as will be remembered, he exercised during the money stringency of 1890.

The act did not work as expected. It introduced a new disturbing feature, and caused a very unsettled and uneasy feeling. The Treasury gold sales had only a momentary effect, and were very mischievous in their tendency. The price of gold rose higher than before. In January 1864 the highest price had been 159½, in February, 161. In March it got up to 169½ and in April to 184½. It was then apparently that it was determined to try heroic measures by prohibiting all dealings in gold, and Mr. Sherman introduced his bill for that purpose in the Senate and had it passed by that body. With all outside dealings in the metal prohibited, and with the Government possessed of the right to make sales, it would be an easy matter it

was thought to effect a speedy reduction in the premium. The bill passed the House of Representatives, and became a law through Executive approval June 17 1864—just three months, it will be noted, after the act authorizing Treasury gold sales was approved. We furnish herewith a complete copy of the law, in order that the reader may see its character and scope.

AN ACT TO PROHIBIT CERTAIN SALES OF GOLD AND FOREIGN EXCHANGE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful to make any contract for the purchase or sale and delivery of any gold coin or bullion to be delivered on any day subsequent to the day of making such contract, or for the payment of any sum, either fixed or contingent, in default of the delivery of any gold coin or bullion, or to make such contract upon any other terms than the actual delivery of such gold coin or bullion, and the payment in full of the agreed price thereof, on the day on which such contract is made, in United States notes or national currency, and not otherwise; or to make any contract for the purchase or sale and delivery of any foreign exchange to be delivered at any time beyond ten days subsequent to the making of such contract; or for the payment of any sum either fixed or contingent, in default of the delivery of any foreign exchange, or upon any other terms than the actual delivery of such foreign exchange within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof on the day of delivery in United States notes or national currency; or to make any contract whatever for the sale and delivery of any gold coin or bullion of which the person making such contract shall not, at the time of making the same, be in actual possession. And it shall be unlawful to make any loan of money or currency not being in coin to be repaid in coin or bullion, or to make any loan of coin or bullion to be repaid in money or currency other than coin.

Sec. 2. *And be it further enacted,* That it shall be further unlawful for any banker, broker, or other person, to make any purchase or sale of any gold coin or bullion, or of any foreign exchange, or any contract for any such purchase or sale, at any other place than the ordinary place of business of either the seller or purchaser, owned or hired and occupied by him individually, or by a partnership of which he is a member.

Sec. 3. *And be it further enacted,* That all contracts made in violation of this act shall be absolutely void.

Sec. 4. *And be it further enacted,* That any person who shall violate any provisions of this act shall be held guilty of a misdemeanor, and, on conviction thereof, be fined in any sum not less than one thousand dollars, nor more than ten thousand dollars, or be imprisoned for a period not less than three months nor longer than one year, or both, at the discretion of the court, and shall likewise be subject to a penalty of one thousand dollars for each offense.

Sec. 5. *And be it further enacted,* That the penalties imposed by the fourth section of this act may be recovered in an action at law in any court of record of the United States, or any court of competent jurisdiction, which action may be brought in the name of the United States by any person who will sue for said penalty, one half for the use of the United States, and the other half for the use of the person bringing such action. And the recovery and satisfaction of a judgment in any such action shall be a bar to the imposition of any fine for the same offense in any prosecution instituted subsequent to the recovery of such judgment, but shall not be a bar to the infliction of punishment by imprisonment, as provided by said fourth section.

Sec. 6. *And be it further enacted,* That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved June 17 1864.

It will be observed that this law forbade the making of any contract for the purchase or sale of gold except for delivery on the same day, or upon any other terms than the actual delivery of the gold and upon payment in United States notes or national currency; forbade the making of any contract of sale where the gold was not at the time of the contract in the possession of the seller; prohibited also contracts for the purchase or sale of foreign exchange to be delivered at any time beyond ten days subsequent to the making of the contract; prohibited likewise all sales of gold or foreign exchange at any other than the place of business of the buyer or seller. This latter of course was aimed at the Stock Exchange and when the act went into effect led to the discontinuance there of dealings in gold. The act furthermore prescribed stringent penalties for a violation of any of its provisions, and provided liberal fees for spies, informers, &c.

Despite all this cumbersome machinery the price of gold continued to rise. We have stated that from 159½, the highest point in January, there had been an advance to 184½ in April, but in June, after the approval of the new act, the price rose to 250. Of course all the while our national finances were in a very precarious state, but the important point is that the Government was not able to check the rising tendency. The new law proved one of the most vexatious and mischievous ever enacted by a legislative body. It caused a dead-lock in the foreign exchange business, cut off a large amount of shipping business, and deranged and disturbed—where it did not actually stop—mercantile and banking operations. So serious

did the situation become that a meeting of merchants and bankers was held at the rooms of the Chamber of Commerce, and a committee appointed to go to Washington and endeavor to secure the repeal of the law. Edward Jordan, the Solicitor of the Treasury, with the approval of Secretary Chase, undertook to construe its provisions liberally, but the pressure against the bill was too strong and the harm inflicted by it too serious to allow of its continuance on the Statute books, and finally it was repealed, by a vote of 24 to 13 in the Senate and 88 to 29 in the House, Mr. Chase resigning the same day (June 30). The act of repeal received approval July 2 1864, so that the original act had a life of just fifteen days. The repeal was absolute and unconditional, and was compassed in a very few words, as will appear by the following.

AN ACT TO REPEAL THE ACT OF THE SEVENTEENTH OF JUNE 1864, PROHIBITING SALES OF GOLD AND FOREIGN EXCHANGE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An Act to Prohibit Certain Sales of Gold and Foreign Exchange," approved June 17 1864, be, and the same is hereby, repealed.

Approved July 2 1864.

On the resignation of Mr. Chase, President Lincoln nominated David Tod, ex-Governor of Ohio, as his successor, but Mr. Tod declined, and finally William Pitt Fessenden was appointed and accepted. This change of officials caused some uncertainty as to the Treasury policy, under which gold went somewhat higher, reaching 285 on the 11th of July; but it is a noteworthy fact that that was the highest point attained during the war, and that from that time on the price continued to decline—of course with considerable fluctuations.

The facts we have narrated go back twenty-eight years, but they ought to be useful and instructive at the present time. They show at once the impotency of Government and the impotency of legislation where the laws of trade are concerned. These cannot be defied or ignored. They are as inexorable as the laws of the physical world. Congress may create a 67-cent dollar, but it cannot make it worth intrinsically more than 67 cents. It may attempt to destroy the machinery for facilitating transactions between consumer and producer, but if it does the consequences will not be trifling. We urge our law-makers therefore to take heed and be guided by the lessons of experience.

NATIONAL FINANCES FOR THE FISCAL YEAR.

The Government fiscal year, as is known, ends June 30. In reviewing Treasury operations for the year 1890-91 we pointed out that the period in question had been an unusually eventful one, and not only that, but in view of the changed situation regarding Government receipts and disbursements—the one having been reduced by Congressional enactment at the same time that the other had been greatly added to—the indications were that the year referred to would mark a sort of transition between the old and the new conditions; between an era of large surplus and heavy debt reduction and an era when it was likely there would be little or no surplus on the ordinary Government operations. The year just closed has in a general way been a less eventful one than its predecessor, but the results possess unusual interest by reason of the facts cited and the altered aspect of things necessarily following from them.

The outcome of the twelve months, as we now see it reflected in the figures submitted, shows the change in the situation very clearly. At the start we are confronted by the fact that the disbursements of the Gov-

ernment for the year exceeded its receipts or revenues—in amount of about $4\frac{1}{2}$ millions, the receipts being reported at only \$356,933,302, whereas the disbursements are stated as having been \$361,348,669. To find a parallel to this—that is, to find a previous time when the disbursements exceeded the revenues—we would have to go back a great many years; and as contrasted with the yearly surplus of 100 million dollars or more, which was the normal condition in the decade from 1880 to 1890, the change is very marked. It is proper to state that except for the operations of the National Bank Redemption Fund there would have been instead of a deficit on the year's results a small surplus. The receipts on account of the fund were only \$2,977,838 while the payments were \$16,232,721, showing a difference against the Government on that item of $13\frac{1}{2}$ million dollars.

It must be admitted that payments on the Bank Redemption Fund belong in a somewhat different category from other payments—that is, they are not an expense in the sense that other and ordinary items are. However, as by the act of July 14 1890 the deposits under that fund were merged in the Treasury cash, instead of being held for the specific purpose for which the deposits are made, there is no way of meeting demands upon that fund except out of the common stock of moneys, and hence payments for redemption of the notes are properly treated as a Treasury outgo and one which the Secretary has to provide for in the ordinary course of business. It cannot be long before these payments will become a diminishing factor, as the total of the Fund, which at one time was above 100 million dollars, on June 30 1892 amounted to only \$26,763,509.

Eliminating the operations connected with the Redemption Fund, so as to permit comparisons with the years when those operations did not enter as a disturbing feature into the accounts, we find that in that way the receipts prove to be \$8,839,515 in excess of the expenses. This ordinarily is considered the year's surplus, and of course presents a more satisfactory result than the deficit reached above on the basis of the inclusion of the Bank Redemption changes. But even under this excess of receipts the showing for the twelve months is the least favorable of any similar period for thirteen years past—that is since the fiscal year 1879, when the excess of receipts over expenses was \$6,879,300. Nor would the advantage over that year exist if the interest payments in 1891-92 had not been below the full amount because of the anticipation of some of the interest in the year preceding to relieve the stringency in the money market prevailing at that time. As figured by the Treasury officials the interest on the debt outstanding June 30 last year (allowing for the subsequent reduction in the interest on the $4\frac{1}{2}$ per cents to 2 per cent) was \$23,615,736 per annum; adding interest on the Pacific Railroad bonds, the amount is increased to \$27,493,146. Even on the debt as it was June 30 the present year the requirement would be \$26,771,294. The actual amount of interest included in the expenses for 1891-92 is only \$23,378,988. Taking, however, the \$8,839,515 surplus as it stands, we find that it compares with as much as 105 millions in 1890, only two years ago, with about the same amount for 1889, with over $119\frac{1}{2}$ millions for 1888 and with fully $145\frac{1}{2}$ millions for 1882. The following furnishes a comparison extending back to 1879, the table giving the principal items of receipts and also the principal items of payment.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
	\$	\$	\$	\$
1870.....	137,350,048	113,561,610	23,015,590	273,927,144
1880.....	140,522,005	124,009,374	22,005,172	333,526,511
1881.....	108,150,876	135,204,396	27,355,941	300,782,293
1882.....	320,110,730	146,497,595	80,616,925	408,525,250
1883.....	214,709,497	141,720,309	38,490,716	394,287,592
1884.....	195,097,400	121,589,072	81,866,308	318,510,870
1885.....	181,471,030	112,408,736	29,720,041	323,600,767
1886.....	102,905,023	116,805,937	26,728,787	339,439,787
1887.....	217,894,803	118,823,801	35,292,093	371,409,377
1888.....	219,091,174	124,200,872	35,878,020	379,269,075
1889.....	224,832,742	130,881,514	32,307,509	387,950,019
1890.....	229,083,581	142,006,705	30,805,692	401,895,982
1891.....	216,522,205	145,006,240	47,409,993	399,612,447
1892.....	177,883,034	153,642,255	22,520,175	353,955,464

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	
1879.....	126,498,403	.....	35,121,482	105,327,949	266,947,884	6,879,990
1880.....	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,083,618	1,031,249	50,059,280	82,508,731	260,712,588	100,069,405
1882.....	165,550,000	.....	61,945,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,483	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,938	.....	55,420,288	54,578,378	244,126,344	104,393,926
1885.....	152,798,412	.....	56,102,207	51,386,356	260,226,935	68,468,771
1886.....	128,498,128	.....	69,404,804	50,580,146	248,483,138	93,956,580
1887.....	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	111,541,274
1889.....	153,370,352	17,292,368	87,624,779	41,001,484	299,288,978	187,761,081
1890.....	154,700,347	20,304,224	106,028,835	38,099,284	318,040,710	185,040,272
1891.....	198,409,598	10,401,221	121,415,951	37,547,135	375,773,905	426,388,542
1892.....	187,153,916	.....	134,583,045	23,379,988	345,115,949	8,889,515

† Allowing for the premiums paid, the actual excess in 1885 is \$119,612,116; in 1889 \$105,053,444; in 1890 \$105,341,496 and in 1891 \$37,239,769.

The effects of the tariff reductions are seen in the great falling off during the last two years in revenues, the total for 1892 being \$353,955,464, against \$392,612,447 for 1891 and \$403,080,982 for 1890, a loss in the one case of nearly 39 million dollars and in the other of over 49 millions. In the customs revenues alone the falling off has been even heavier (reaching nearly 42 million dollars as compared with the year preceding, and almost 52 millions as compared with two years ago), the amount of the customs collections having been only 177½ million dollars for 1891-2, against 219½ million dollars for 1890-91 and 229½ millions for 1889-90. It is noteworthy that the internal revenue receipts keep steadily rising, and at 153½ million dollars for 1892 are the largest of all the years given—in truth, they are the largest of any twelve-month period since 1870, twenty-two years ago.

The expenses furnish a surprise in footing up less than expected. At the beginning of the year it was believed that a further large increase in 1892 over that reported for 1891 was inevitable. As it happens the 1892 expenses are not quite as high as those for 1891. Some of the items, notably pensions, show an augmentation, but others a diminution. In the table above the final aggregate for 1892 at \$345,115,949 compares with \$365,773,905 for 1891, but the latter includes \$10,401,221 paid out for premiums on bonds purchased, which if deducted makes the comparison 345 millions against 355 millions—a loss of 10 million dollars. As the interest payments for 1892 were only \$23,378,988, while for 1891 they were \$37,547,135, more than the whole decrease is accounted for by that item. On the other hand, with 10 million dollars increase in pensions, what are called the ordinary expenditures of the Government have fallen off over 6 million dollars, being reported as \$187,153,916 for 1892 against \$193,409,598 for 1891, though the fact should not be overlooked that these ordinary expenditures had jumped up in 1891 from \$154,700,347 to \$193,409,598. Analyzing the loss of 6 millions, we find that the expenditures under the head of "Civil and Miscellaneous" were only \$99,933,492 for 1892 against \$110,048,167

for 1891, and those of the War Department \$46,897,243 against \$48,720,065, but the Navy expenditures were \$29,176,195 against \$26,113,896, and the expenditures for Indians \$11,146,986 against \$8,527,469.

In view of the fact that the last Congress has so generally been referred to as a billion dollar Congress—meaning by that that it had made appropriations in the vicinity of that aggregate at its two sessions—it will be of interest to note what the actual expenditures for the last two years have been. Of course, appropriations may differ widely from expenditures or disbursements, especially where the appropriations are made to extend over a series of years; then, too, an appropriation may not be entirely availed of, or needed. Still the record of expenditures is interesting in itself, and in one sense it shows more than the record of appropriations. Excluding the premium on bonds purchased, (and of course also the payments on the Bank Redemption Fund) the expenditures of the last two years foot up just a little over 700 million dollars—\$700,488,633. For the preceding two years the total made up in the same way aggregates only \$579,733,101, showing an increase in the last two years of over 120 million dollars. For 1886-88 the expenditures were only \$527,586,139 and for 1884-86 they were but \$502,710,073. As between this latter period, therefore, and the last two years there has been an increase of close on to 200 million dollars—which increase is the more remarkable as it has occurred concurrently with steadily-diminishing requirements for interest.

One very important source of augmentation has been the pension payments, which in the late year reached over 134½ million dollars. If to the \$134,583,045 for pensions we add the \$46,897,243 expended by the War Department and the \$29,176,195 spent by the Navy Department, we get a grand total of \$210,656,483 spent for what may be called military purposes in a period of twelve months. This is an average expenditure in that way of over four million dollars per week. And yet some of us imagine that because we have no standing army our annual burden is much less than the burdens of European nations. Let any one who entertains this delusion examine the facts for himself and compare what the leading nations of Europe spend on their military establishments per year with our own outlay at its present figure, not forgetting to include the pension payments. For 1892 and 1891 combined the pension payments have been just about 259 million dollars. For 1885 and 1886 combined they were only 119½ million dollars. Still, these payments have not been the only source of increased expenditures. The ordinary expenditures of the Government have also been heavily increasing. Here is a statement in biennial periods for the last eight years which brings the changes out in graphic form.

Two Year Periods.	Expenditures.			
	Ordinary.	Pensions.	Interest.	Total.
	\$	\$	\$	\$
1884 to 1886.....	281,236,540	119,507,131	101,966,402	502,710,073
1886 to 1888.....	279,811,944	155,317,611	92,456,584	527,586,139
1888 to 1890.....	308,070,699	194,561,634	77,100,768	579,733,101
1890 to 1892.....	380,563,514	253,993,996	60,926,123	700,488,633

As between the earlier and the later periods there has been an increase of 99½ million dollars in the ordinary expenditures and an increase of 139½ million dollars in pensions, while the interest payments have fallen off 41 million dollars.

As we have shown that the receipts in the late year exceeded the disbursements in the sum of only \$8,839,515, it follows that the net debt reduction for the twelve months was small. We figure the amount of

the reduction as \$10,386,288. The Treasury statement in its present form as is known does not show the exact aggregate of the debt. We make the debt less cash in the Treasury, and including the \$14,000,000 Navy Pension Fund, but not including the \$64,623,512 of Pacific Railroad bonds, \$855,526,463, which compares with \$865,912,751 for June 30 1891, giving the reduction mentioned. In the bonded debt of course the reduction has been larger on account of the paying off at maturity of a part of the 4½ per cents outstanding at the beginning of the fiscal year. On June 30 1891 the amount of the 4½ per cents was reported as \$50,869,200. In the debt statement for the present year these are represented simply by \$25,364,500 of extended 2 per cents, showing a decrease for the twelve months of just about 25½ million dollars. The changes in the 4 per cents have been unimportant, and the aggregate of the interest-bearing debt June 30 1892 was \$585,029,330, against \$610,529,120 June 30 1891. The National Bank Redemption Fund, as already stated, now amounts to only \$26,763,509. A year ago it was \$40,018,392.

The paying off of 25½ millions of 4½ per cents and the redemption of 13½ millions net of bank notes have of course involved a reduction in the cash balance of the Treasury, since, as we have seen, the contribution from revenues for that purpose for the twelve months was only \$8,839,515. Counting the 100 millions of gold reserve, this cash balance June 30 1892 was \$126,692,377, against \$153,893,809 June 30 1891. In these figures the Treasury counts fractional silver as available cash, disregards the item of accrued interest, and treats the National Bank Redemption Fund as being not in the nature of a current liability. The practice in all these respects, as the reader will remember, was different formerly. On the present basis of computation the cash balance two years ago was as much as \$245,612,462, against \$126,692,377 now. Government money holdings have been drawn down proportionately, the total in Treasury vaults June 30 1892 being \$147,906,095, against \$176,459,302 at the same date in 1891 and \$255,892,904 at the corresponding time in 1890. In the depository banks the Government had only \$16,851,866 the present year, against \$28,358,699 in 1891 and \$31,693,166 in 1890. The net amount of gold held now is \$114,342,366, against \$117,667,723 in 1891 and \$190,232,404 in 1890. In other words, the Government holds within 3½ millions of the amount of gold held in 1891, but 76 millions less than two years ago.

DEBT STATEMENT JUNE 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'd Loan. 1891	Q.-M.	\$250,000,000	\$25,364,500	\$....	\$25,364,500
4s. F'd Loan. 1907	Q.-J.	740,442,600	484,912,600	74,668,650	559,581,250
4s. Ref'd'g Certificate.	Q.-J.	40,012,750	.....	.....	68,580
Aggregate excl'd'g B'ds to Pac. R.R.	....	1,030,835,350	510,277,100	74,668,650	585,029,330

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891.	\$1,612,100 00	\$1,231,200 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,555,945 26	1,554,675 26
Aggregate of debt on which interest has ceased since maturity.	\$3,167,945 26	\$3,786,875 26

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,621,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	26,763,509 25
Fractional currency.....	\$15,279,896 62
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,903,462 62

Aggregate of debt bearing no interest.....\$380,403,635 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$15,908,590	\$141,285,339	\$156,598,929
Silver certificates.....	4,738,501	326,880,303	331,618,804
Currency certificates.....	490,000	29,830,000	30,320,000
Treasury notes of 1890.....	3,690,414	98,051,657	101,742,071
Aggregate of certificates.....	\$24,247,505	\$595,997,799	\$620,245,304

RECAPITULATION.

Classification of Debt.	June 30, 1892.	May 31, 1892.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	585,029,330 00	585,029,230 00	I. 50 00
Debt on which int. has ceased..	2,785,875 26	3,167,345 26	D. 381,470 00
Debt bearing no interest.....	380,403,635 37	381,162,628 35	D. 758,992 98
Aggregate of interest and non-interest bearing debt.....	968,218,840 63	969,359,233 61	D. 1,140,412 98
Certificates and notes offset by an equal amount of cash in the Treasury.....	620,245,304 00	624,061,717 00	D. 13,836,413 00
Aggregate of debt, including certificates and notes.....	1,588,464,144 63	1,603,440,970 61	D. 14,976,825 98

CASH IN THE TREASURY.

Gold—Coin.....	\$180,741,390 69
Bars.....	74,486,354 54—\$255,577,705 23
Silver—Dollars.....	357,194,261 00
Subsidiary coin.....	14,324,714 25
Bars.....	76,699,151 01—448,093,116 26
Paper—Legal tender notes (old issue).....	34,866,175 84
Treasury notes of 1890.....	8,860,414 00
Gold certificates.....	15,363,590 00
Silver certificates.....	4,738,501 00
Currency certificates.....	490,000 00
National bank notes.....	5,376,892 72—64,490,578 56
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	23,810 23
Minor coin and fractional currency.....	461,493 29
Deposits in nat'l bank deposit a/c's—gen'l ac'c'ts.....	13,143,183 74
Disbursing officers' balances.....	8,708,697 50—17,836,869 76
Aggregate.....	\$785,487,964 81

DEMAND LIABILITIES.

Gold certificates.....	\$156,598,929 00
Silver certificates.....	331,618,804 00
Currency certificates.....	30,320,000 00
Treasury notes of 1890.....	101,742,071 00—\$620,245,304 00
Fund for redemp. of uncirculat'g bank notes	6,057,151 56
Outstanding checks and drafts.....	4,696,637 82
Disbursing officers' balances.....	23,895,413 50
Agency accounts, &c.....	4,401,100 90—33,550,303 78
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$6,692,377 03—123,692,377 03

Aggregate.....	\$785,487,964 81
Cash balance in the Treasury May 31, 1892.....	128,005,881 06
Cash balance in the Treasury June 30, 1892.....	126,692,377 03

Increase during the month.....\$886,490 07

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	35,885,120	776,554	36,653,666	6,566,681	658,283
Kan. Pacific.....	6,903,000	189,090	9,343,883	4,031,037	5,312,827
Un'n Pacific.....	27,236,512	817,095	38,418,472	13,282,591	483,410
Gen. Br. U.P.....	1,600,000	48,000	2,365,806	516,308	6,927
West. Pacific.....	1,970,560	59,117	2,673,235	9,367	2,663,867
St. Louis C. & P.....	1,628,320	48,949	2,294,741	191,007	2,103,733
Totals.....	84,628,512	1,938,705	92,180,985	24,597,286	1,103,620

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a decrease in the aggregate of only 3.3 per cent, notwithstanding that this year's total embraces only five business days, in consequence of the Fourth of July holiday on Monday. So far as the individual cities are concerned New York exhibits a loss of but 9.9 per cent from preceding year in spite of the holiday. Chicago, St. Louis and Baltimore record gains, and at the other cities the decreases are small.

CLEARINGS.		Week Ending July 6.	
Returns by Telegraph.		1892.	1891.
New York.....	\$478,248,872	\$531,934,468	-9.9
Boston.....	78,624,723	84,092,563	-6.3
Philadelphia.....	51,681,257	54,163,310	-4.3
Baltimore.....	12,200,000	12,000,000	+1.7
Chicago.....	76,649,000	73,674,000	+4.0
St. Louis.....	19,375,507	19,233,970	+0.7
New Orleans.....	5,362,757	6,287,461	-14.7
Seven cities, 5 days.....	\$728,321,616	\$781,386,072	-7.4
Other cities, 5 days.....	141,018,691	140,204,213	+0.6
Total all cities, 5 days.....	\$869,340,307	\$921,590,285	-6.2
All cities, 1 day.....	200,168,916	179,617,710	+11.4
Total all cities for week.....	\$1,069,509,223	\$1,101,207,995	-3.2

The operations of the Stock Exchange Clearing-House for the past two weeks, and also for the months of May and June, are given in tabular form below. These operations have of course tended to reduce considerably the volume of bank clearings.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides—		Balances, one side		Shares, both sides—		Sheets
	Cleared.	Total Value.	Shares.	Value.	Cash.	Clear'd.	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190	
June.....	1,688,100	104,101,820	159,750	94,566,700	143,371	5,885	
June 27....	853,800	55,277,000	83,400	5,299,300	67,000	280	
" 28....	436,200	30,063,100	51,400	3,368,400	24,700	226	
" 29....	411,400	28,384,000	45,400	2,944,200	35,000	229	
" 30....	447,000	28,313,400	52,700	3,496,300	29,500	235	
July 1....	374,400	23,400,000	53,800	3,684,400	38,000	227	
Tot. week.	2,525,900	170,192,600	286,700	18,782,600	189,200	1,197	
July 4....							Holiday.
" 5....	386,100	27,400,000	48,700	3,479,800	35,500	222	
" 6....	1,048,000	71,697,000	114,800	7,559,800	168,500	278	
" 7....	875,200	60,700,000	89,900	5,354,400	76,300	268	
" 8....	594,000	41,300,000	63,800	3,815,100	50,100	266	
Tot. week.	2,903,300	201,127,000	317,200	20,208,600	330,400	1,034	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 25, 1892.

The money market is as dull as ever. The reserve of the Bank of England is now over 18¼ millions sterling and the coin and bullion amount to very nearly 27¼ millions sterling. Two millions sterling of Treasury bills were placed on Thursday in 3-months' and 12-months' bills, the average rate received for the 3-months' bills being a little under ¼ per cent, and for the 12-months' bills a little over 2 per cent. Early in the week there were rumors that another of the Eastern banks was in difficulties; but the rumors did not affect the money market, where they were regarded as entirely unfounded, and as having been started for Stock Exchange purposes. Trade in India, China and the Straits Settlements is very bad, and there is no doubt that the Eastern banks have all incurred serious losses; but those in a position to be well informed are quite satisfied that the bank referred to is solvent. On Thursday morning a small private bank closed its doors. It was not a bank in the ordinary English sense. It did business chiefly with struggling people who were willing to pay high rates because they had not good security to offer. It, however, attracted large amounts of deposits by offering to pay interest at as much as 6 per cent per annum when the money was lodged for three months. The bank, of course, paying so much, was obliged to engage in risky business, and it is understood that it also speculated largely upon the Stock Exchange. The liabilities are estimated at £650,000; what the assets are is not known.

The price of silver has fallen to 40 1-16d. per oz., and the market is quite lifeless, being governed almost entirely by the movements in New York.

Owing to the near approach of the elections, business upon the Stock Exchange is almost suspended. The American market is quite neglected, the general impression here being that little will be doing while our own elections are going on, and that the elections in the United States, raising the questions of protection and the free coinage of silver, will prevent any activity before November. Early in the week some alarm was caused in the Argentine market by a telegram reporting that the Argentine President-elect had declared for a reduction of the interest on the debt to 2 per cent, the reduction affecting the two loans which were excepted from the operation of the moratorium. The telegram has since been officially contradicted, but although there has been some recovery in prices, quotations are all much lower than they were a week ago. There has, too, been a sharp fall in Brazilian securities, on the report that a revolution has broken out in the province of Rio Grande. Up to Thursday morning the Paris Bourse was very active. Prices generally advanced, especially for Spanish bonds.

On Thursday, however, there was a sharp fall in Berlin in Russian rouble notes and generally in Russian securities. It was said that the harvest prospects in Russia are worse even than has hitherto been suspected, that the difficulties of the Government are growing very serious, and that troubles of all kinds are to be apprehended. This fall in Berlin affected the Paris Bourse. On the other hand, there is a strong belief in Berlin that the visit of King Humbert will lead to a marked recovery in Italian securities, and that Italy will be able to raise in Germany the money necessary to tide it over its present difficulties. Here in London there is very little speculation now in inter-bourse securities, and even the holding of those securities by investors is much smaller than it formerly was. Our market, therefore, has not been much influenced either by the strength of Paris or the weakness of Berlin.

The only two departments here in which there has been much business during the week are those for South African securities and for British railway stocks. It is understood that Messrs. Rothschild will make a loan of three millions sterling to the Transvaal Government for railway purposes, and this has led to the belief that we are on the eve of a great development of South Africa, and of much more active business. British railway stocks are in good demand for investors. Up to Saturday night the traffic receipts of 17 of the principal railway companies of the United Kingdom somewhat exceeded 81 millions sterling, being a decrease compared with the corresponding period of last year of less than £300,000. One company, the Northeastern, which suffered severely from the Durham strike, shows a falling-off of £510,000, so that the other 16 companies taken together have increased their receipts by over £200,000. It is plain from this that the earning capacity of the railways has not suffered much from the crisis, and that in fact the home trade must be as good as ever it was. There can be very little decrease in the working expenses, and the fixed charges have somewhat increased; therefore it is probable that most of the companies will have to declare somewhat lower dividends than 12 months ago. Still the receipts are unexpectedly favorable.

It is understood that the French Finance Minister is not yet ready with his plans for the conversion of the 4½ per cents, and that consequently the operation will be put off till October or November, possibly even to next year.

With regard to the negotiations opened with Messrs. Rothschild in London by the Transvaal Government for a loan of 3 millions sterling for the construction of railways, it is stated the Messrs. Rothschild have received the proposals very favorably, but they insist that the price shall be low enough to give investors here a prospect of making money. At the present time every thing may be regarded as practically settled, except the price of issue. Probably the Transvaal Government will have to give way, as it is not likely that any other house would be able to place the loan.

The weather continues very favorable, and the crop reports from all parts of Europe except Russia are also favorable. In this country wheat will probably be thin, but if the weather continues good will be excellent in quality. Barley promises exceedingly well; of all the cereal crops oats at present look worst. Even hay, which a little time ago threatened to be one of the worst crops for many years, is now promising well. The hay harvest, however, will be unusually late. Prices are all very low; wheat, in fact, is almost as low as it has been at any time within the present century. Just now the feeling in the Liverpool market for raw cotton is bearish. In March last it will be recollected that the price fell to 8 9-16d. per lb. About a fortnight ago it had recovered to 4½d. per lb., as it was then believed that there was a very large reduction in the acreage sown this year in the United States. This week, however, the price is again down to 4 1-16d. per lb., the opinion now prevailing that the reduction is very much smaller than had been supposed; indeed, many contend that it will probably turn out that the reports from the cotton States are as misleading as they were at this time last year.

Tin fell at one time this week £5 per ton, on a report that not only had American buying ceased but that much of the stock bought for America would be delivered in this country. Since then, however, there has been a recovery of about £3 10s. In copper there is a struggle going on between the bulls and the bears, which has already lasted for some time. One important house in London, which was engaged in the Paris

syndicate, and has still a large stock of the copper bought by the syndicate, for some time past has been short of copper shares, especially Rio Tinto shares, and it has been selling the copper £15 or £20 per ton lower than the price at which it was bought, for the purpose of breaking the market for shares. On the other hand, there is a good consumption, and there is strong buying by bulls, whose chief hope is that the convention entered into between the European and the American copper companies will be quickly ratified. At one time this week the price of copper fell £3 per ton, but half the loss has been recovered. In pig iron there has been a very good general demand; and it is said that the Lannon syndicate, which has controlled the market for nearly two years, has been selling freely, so that it is hoped the artificial state of the market is drawing to a close. The stocks of pig iron both in Cleveland and in Scotland are very low; in Cleveland only about one-third of what they were at this time last year, and in Scotland the reduction is about 15 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. June 22.	1891. June 24.	1890. June 25.	1889. June 26.
Circulation	25,839,815	25,457,810	24,856,080	24,749,355
Public deposits	6,765,824	7,025,381	8,269,740	10,509,132
Other deposits	81,365,094	84,740,612	27,246,098	24,459,954
Government securities	11,255,920	9,941,805	15,505,577	15,014,994
Other securities	20,409,831	30,588,020	24,757,914	22,426,928
Reserve	18,278,124	19,190,748	13,187,227	15,387,218
Gold and bullion	27,667,939	28,198,058	21,573,307	23,336,573
Prop. assets to liabilities per ct.	47 11-16	45%	36 13-16	43%
Bank rate	2	3	4	2½
Consols 2½ per cent.	96½	95 1-16	99 9-16	98 1-16
Clearing-House returns	114,282,000	108,400,000	127,173,000	123,634,000

* June 26.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	53,670,995	46,056,400	44,944,484	49,138,179
Barley	15,122,584	14,943,278	13,216,997	16,240,193
Oats	11,723,331	12,358,733	9,980,232	12,620,452
Peas	2,336,544	1,697,077	1,536,167	2,020,715
Beans	3,292,595	2,594,530	2,727,855	2,648,482
Indian corn	22,521,677	23,197,794	33,053,383	23,783,698
Flour	16,063,867	13,400,822	14,148,800	11,594,121
33½ Total	96,822,280	90,640,126	99,950,284	91,814,105

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	53,670,995	46,056,400	44,944,484	49,138,179
Imports of flour	16,063,867	13,400,822	14,148,800	11,594,121
Sales of home-grown	27,087,418	31,182,904	40,857,000	31,081,805
33½ Total	96,822,280	90,640,126	99,950,284	91,814,105

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week. 29s. 10d.	39s.	36d.	32s. 9d.	28s. 7d.
Average price, season. 34s. 4d.	34s.	36d.	30s. 5d.	30s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	2,552,500	2,556,000	2,619,000	2,347,000
Flour, equal to qrs.	230,000	261,000	255,000	257,000
Maize	636,000	455,000	485,000	606,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	40½	40½	40½	39½	39½	39½
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account	96½	96½	96½	96½	96½	96½
French rentes (in Paris) fr.	98 35	98 52½	98 62½	98 57½	98 60	99 00
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	91½	91½	91½	91½	91½	91½
Chic. Mil. & St. Paul	84½	84½	84½	82½	82½	83½
Illinois Central	105	104½	104½	103½	104	104
Lake Shore	135½	135½	135½	134½	134½	135½
Louisville & Nashville	74	74	73½	72½	72½	73½
Michigan Central 4s	87½	87½	87½	87½	87½	87½
N. Y. Central & Hudson	110½	110½	115½	114½	114	114
N. Y. Lake Erie & West'n	27½	27½	26½	26½	26½	27½
do 2d cons.	108½	108½	107½	107½	108	107½
Norfolk & Western, pref.	46½	46½	45½	45½	45½	45½
Northern Pacific pref.	57½	57½	57½	56	56	56½
Pennsylvania	56½	56½	56½	56	55½	55½
Pennsylvania & Reading	30½	30½	30½	30½	30½	30½
Rock Island	40½	40½	40½	38½	38½	38½
St. Paul	26	26	25½	25½	25½	25½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods July 5, and for the week ending (for general merchandise) July 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$2,032,504	\$3,981,188	\$2,048,675	\$1,941,439
Gen'l mer'dise.	7,577,955	9,654,211	9,724,033	9,530,262
Total	\$9,610,459	\$13,635,399	\$11,772,708	\$11,471,701
Since Jan. 1.				
Dry Goods	\$67,329,683	\$78,723,025	\$59,960,191	\$61,319,836
Gen'l mer'dise.	183,290,067	193,848,960	212,866,674	224,466,206
Total 26 weeks.	\$250,619,750	\$272,571,985	\$272,826,865	\$285,786,042

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week	\$5,834,405	\$4,838,420	\$7,088,516	\$6,020,121
Prev. reported	162,470,344	165,664,402	169,412,111	198,469,604
Total 26 weeks.	\$168,304,749	\$170,502,822	\$176,508,627	\$204,489,725

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$6,202,143	\$1,320	\$30,685
France	\$3,200,000	11,560,228		4,496,901
Germany	503,150	18,307,350		914,150
West Indies	1,650	6,279,328	3,875	190,573
Mexico		6,500		26,695
South America	5,000	1,042,943	3,021	467,220
All other countries		10,500	8,766	152,391
Total 1892	\$3,709,800	\$43,408,992	\$16,982	\$6,279,115
Total 1891	2,800,000	71,096,721	32,625	1,730,391
Total 1890	385,468	6,745,733	479,850	4,783,742

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$547,150	\$9,799,019		\$21,014
France		497,139		94,487
Germany		1,300		91,255
West Indies	117,125	823,173	\$14,429	175,595
Mexico		38,215	6,000	65,810
South America		521,970	14,483	352,559
All other countries		14,665	2,844	27,357
Total 1892	\$664,275	\$11,695,481	\$37,756	\$828,577
Total 1891	39,005	7,262,199	2,362	845,741
Total 1890	43,000	9,206,140	18,479	3,225,836

Of the above imports for the week in 1892 \$10,851 were American gold coin and \$507 American silver coin. Of the exports during the same time \$3,706,650 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June, 1892, and the six months of the year.

Denomination.	June.		6 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	37,997	\$ 759,940	454,138	\$ 9,082,760
Eagles	338,807	3,388,070	795,040	7,950,400
Half eagles	110,081	550,405	832,399	4,161,995
Three dollars				
Quarter eagles	41	103	64	160
Dollars				
Total gold	486,926	4,698,518	2,081,641	21,195,315
Standard dollars	423,375	423,375	2,444,995	2,444,995
Half dollars	229,963	114,981	1,894,583	947,291
Quarter dollars	864,375	216,094	6,589,074	1,647,269
Dimes	2,360,375	236,037	10,634,391	1,063,439
Total silver	3,878,088	990,487	21,563,043	6,102,994
Five cents	46,375	2,319	6,855,192	342,760
Three cents				
One cent	1,566,875	15,669	15,539,382	155,394
Total minor	1,613,250	17,988	22,394,574	498,154
Total coinage	5,978,264	5,706,993	46,039,258	27,796,463

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30. We gave the statement for May 28 in CHRONICLE of June 4, page 913, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 30, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	\$1,116,000	\$11,600,000	\$12,716,000
4 per cents	12,953,000	129,764,700	142,717,700
2 per cents	1,783,000	21,825,350	23,608,350
Total	\$15,852,000	\$163,190,050	\$179,042,050

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—		
Amount outstanding June 1, 1892.....		\$172,389,857
Amount issued during June.....	\$1,264,160	
Amount retired during June.....	1,079,379	185,781
Amount outstanding July 1, 1892*.....		\$172,575,638
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1892.....		\$27,709,494
Amount deposited during June.....	\$260,500	
Amount reissued & bank notes retired in June.....	1,077,379	816,879
Amount on deposit to redeem national bank notes July 1, 1892.....		\$26,892,615

* Circulation of national gold banks, not included above, \$108,212.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$26,892,615. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks..	\$ 686,903	\$ 678,088	\$ 791,961	\$ 740,844	\$ 757,794
Liquid'g bks..	5,059,104	5,058,797	5,156,022	5,172,346	5,062,312
Red'g undr. act of '74..	24,444,028	23,326,058	22,463,904	21,796,504	21,072,509
Total.....	30,190,035	29,062,941	25,411,887	27,709,494	26,892,615

* Act of June 20, 1874, and July 12, 1882

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1891-92 and 1890-91.

RECEIPTS (000s omitted).

1891-92.					1890-91.				
Cus-toms.	Inter'l N. Bk. Rev'ue	Red'p. Fund.	Misc'l. S'vces	Total.	Cus-toms.	Inter'l N. Bk. Rev'ue	Red'p. Fund.	Misc'l. S'vces	Total.
July....	\$ 15,408	\$ 14,552	\$ 142	\$ 30,102	\$ 23,453	\$ 11,718	\$ 304	\$ 2,928	\$ 38,303
Aug....	15,185	12,502	111	27,808	20,316	12,557	2,700	1,094	36,607
Sept....	14,121	11,946	886	26,953	22,035	12,615	3,021	1,193	39,864
Oct....	13,081	13,066	112	26,259	21,934	12,840	904	1,448	40,216
Nov....	12,051	12,480	114	24,645	18,228	11,922	597	2,129	32,856
Dec....	14,329	12,511	287	27,127	17,774	13,971	264	2,721	34,730
Jan....	17,091	11,911	118	29,120	23,077	11,965	216	2,303	37,561
Feb....	16,783	12,189	57	28,999	18,994	9,490	398	789	29,611
March..	16,415	12,434	212	29,061	15,373	11,207	331	2,447	29,418
April..	13,891	12,422	417	26,730	12,053	12,269	581	2,197	27,100
May....	13,122	13,560	270	26,952	11,616	11,975	111	3,839	27,535
June....	14,618	14,780	261	29,659	14,169	13,727	90	8,786	31,724
12 mos.	177,888	153,543	2,978	334,409	219,522	145,646	9,384	27,404	411,970

DISBURSEMENTS (000s omitted).

1891-92.					1890-91.				
Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordin-ary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	\$ 21,596	\$ 13,003	\$ 2,823	\$ 37,422	\$ 19,053	\$ 14,863	\$ 7,392	\$ 304	\$ 39,052
Aug....	13,974	5,091	460	20,785	14,640	18,839	870	1,849	35,204
Sept....	15,100	6,082	415	21,597	17,917	8	13,410	2,074	33,399
Oct....	14,500	10,977	5,174	30,651	20,423	11,097	4,313	2,203	38,036
Nov....	14,018	11,794	359	26,171	15,411	21,511	3,538	2,110	42,570
Dec....	16,368	13,149	920	30,437	16,552	2,054	455	1,935	21,996
Jan....	16,980	10,592	6,073	33,645	17,588	1,080	2,851	2,462	23,981
Feb....	16,637	11,502	704	28,843	17,776	17,340	360	2,279	31,725
March..	14,557	13,414	248	28,219	18,831	9,518	702	2,440	31,491
April..	15,780	12,705	1,703	29,188	21,172	204	2,555	1,510	25,441
May....	14,751	12,008	4,073	30,832	18,760	8,521	736	2,082	30,099
June....	15,512	12,122	289	27,923	14,188	18,721	719	2,275	35,903
12 mos.	187,154	131,588	23,370	342,112	208,811	124,190	37,547	28,536	394,924

In 1891 disbursements for premiums included: a \$2,054,379; b \$1,729,850; c \$1,524,191; d \$13,215; e \$1,019,304; f \$30,081; the total being \$10,101,220.

—Messrs. Fisher & Shaw of Baltimore offer in the State and City Department of the CHRONICLE the five per cent bonds of Prince George's County, Md., and the 4½s of Nashville, Tenn.

—The Northern Pacific R. R. Co. gives notice of the drawing for redemption of 196 bonds of the Pend d'Oreille division, all of which are now payable, principal and accrued interest, at the offices of the Farmers' Loan & Trust Co. Interest will cease Sept. 1.

—Messrs. August Belmont & Co. offer a limited amount of Nashville Chattanooga & St. Louis first consolidated five per cent gold bonds at 101 and accrued interest. This company has paid five per cent dividends on its capital stock since 1889.

—Messrs. John H. Davis & Co., and the United States Transfer & Exchange Association at the office of the Manhattan Trust Co. of this city, and the Solicitors' Loan & Trust Co. of Philadelphia, offer for subscription \$1,000,000 of 8 per cent cumulative preferred stock and \$500,000 of common stock of the National Rice Milling Company, organized under the laws of the State of New Jersey. Authorized capital stock 20,000 shares of 8 per cent cumulative preferred stock and 30,000 shares of common stock—par value of shares \$100. The company begins business without any debt or liability, and the charter and by-laws of the same provide that no bond or mortgage can be created without the consent of 75 per cent of the preferred stockholders. The National Rice Milling Company has been formed to purchase and unite five of the largest rice milling establishments in the United States.

The company will immediately enlarge its mills in New Orleans to three times their present capacity, and after the expenditures necessary to effect these improvements have been made the company will have as cash working capital the sum of about \$315,000. The five mills acquired have been operated so far under three separate organizations, with very inadequate working capital. Notwithstanding these disadvantages, the net earnings for the last year were \$93,000, or over 7 per cent upon the entire preferred stock. The balance of \$1,000,000 of the preferred stock is now offered for subscription at par; subscribers will receive a bonus in common stock of 50 per cent of the amount of their subscriptions to preferred. The vendors of the several mills retain the larger part of the common stock. The subscription list will be opened on Monday, July 11, and will close July 13, at 3 P. M. or earlier. See further particulars in the advertisement.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	135	140	Williamsburg.....	132	.....	.....	.....
Consolidated Gas.....	114½	115	Bonds, 6s.....	108	.....	.....	.....
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	115	118	.....	.....
Metropolitan—Bonds.....	110	112	Municipal—Bonds, 7s.....	140	.....	.....	.....
Mutual (N. Y.).....	140	.....	Fulton Municipal.....	140	145	.....	.....
Bonds, 6s.....	109	110	Bonds, 6s.....	108	108	.....	.....
Nassau (Brooklyn).....	140	.....	Equitable.....	108	.....	.....	.....
Scrip.....	140	.....	Bonds, 6s.....	108	.....	.....	.....
People's (Brooklyn).....	92	95	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	111	115	Dry Dock E. B'y & B.—	100	102
Gen. M., 5s, 1909—A&O	100	103	Scrip.....	100	102
Broker St. & Fui. R.—Stk.	28	30	Eighth Av.—Stock.....	250	.....
1st mort., 7s, 1900—J&J	110	.....	Metropolitan—Scrip, 6s, 1914	103	109
B'rdway & 7th Av.—St'k.	197	200	42d & Grnd St. Fry—Stk.	250	.....
1st mort., 6s, 1904—J&D	104	107	1st mort., 7s, 1893—A&O	100	103
2d mort., 6s, 1914—J&J	103	105	42d St. Manh. & St. N. Ave.	52	55
B'way 1st, 6s, gu.—J&J	103	107	1st mort., 6s, 1910—M&S	111	114
2nd 5s, int. as rent., '05	94	97	2d M. income, 6s—J&J	59	61
Brooklyn City—Stock.....	187	188	Hous. W. St. & P. Fry—Stk.	900	107
B'klyn cross-t'n 5s, 1908	109	110	1st mort., 7s, 1894—J&J	130	135
Bkn. City & N. 5s, 1908—J&J	101½	102½	Ninth Ave.—Stock.....	115	118
Central Cross-t'n—Stk.	110	111	Second Ave.—Stock.....	103	105
Cent. P. N. & E. Riv.—Stk.	130	131	1st mort., 5s, 1909—M&N	103	105
Consols. 7s, 1902—J&D	116	120	Sixth Ave.—Stock.....	195	.....
Dry Dk. E. B. & B'y—Stk.	116	117	Third Ave.—New stock.....	204	207
1st mort., 7s, 1893—J&D	100	101	1st M., 5s, 1937—J&J	112	114
.....	.....	.....	Twenty-third St.—Stock.....	250	.....
.....	.....	.....	1st mort., 7s, 1893.....	102	104

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
58 Nat. B'k of the Republic	171	76 Irving National Bank	186
15 Gallatin Nat. Bank	318	Bonds.	.....
10 Imp. & Trad. Nat. Bank	618	\$6,000 City of Elizabeth 4s.	85

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
125 Hamilton Fire Ins. Co.	76½	5 Nat. Shoe & Leather Bk	153½
25 N. Y. Fire Ins. Co.	75	40 Rutgers Fire Ins. Co.	107½
1,836 Florida L'd & Imp. Co.	175 lot	20 Irving National Bank	183
11 Journey & Burnham, com., dividend on.....	101	Bonds.
2 N. Y. Life Ins. & Tr. Co.	7,000	\$241,000 Lake E. All. & Sou. Ry Co. income bonds.....	\$925

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HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)...	1 3/4	Aug. 1	July 15 to Aug. 1
Louisville & Nashville.....	2	Aug. 1	July 22 to Aug. 1
Miss Hill & Schuykill Haven.....	4	July 15	to
Nashy Chatt & St. Louis (quar.)...	1 1/4	Aug. 1	July 21 to Aug. 1
Wheeling & L. Erie pref. (quar.)...	1 1/4	Aug. 15	July 30 to Aug. 15
Banks.			
Bank of America.....	4	July 1	June 24 to July 6
Central National.....	3 1/2	July 1	June 22 to July 4
Fire Insurance.			
Citizens'.....	3	On dem.	to
N. Y. Bowery.....	3	July 1	June 30 to July 1
United States.....	2	On dem.	to
Miscellaneous.			
American Tobacco pref. (quar.)...	2	Aug. 1	July 16 to Aug. 1
Equitable Mortgage Co.....	5	July 15	June 30 to July 15
Nat'l Lardage Co., com. (quar.)...	2 1/2	Aug. 1	July 16 to Aug. 1
Do do Pref. (quar.)...	2	Aug. 1	July 16 to Aug. 1
N. W. Thom.-H. El. Co., co-o. (qr.)...	2	July 15	July 9 to July 15
Stetson (John B.) Co., pref.....	\$4	July 15	July 10 to July 15
Do do Common (interim).....	\$3	July 15	July 10 to July 15

WALL STREET, FRIDAY, JULY 8, 1892-5 P. M.

The Money Market and Financial Situation.—The holiday occurring early in the week had the usual effect of causing a dull business. Just preceding this came the rather unexpected passage of the silver coinage bill in the Senate, and this was unsettling in its influence for several days, as it was not then clearly known what the result might be and whether the same bill could be pushed through the House. But within the past two days Washington reports have been quite positive that there is no chance of getting any silver bill through the House at this session, and business circles have been further cheered up by the intelligence that Congress will soon adjourn.

The serious riots at Pittsburg did not affect our markets greatly, as there seemed to be no apprehension that the strikes or rioting would spread in other quarters, as did the railroad troubles in 1887.

There has been some buying this week for London account, and this is always a good sign, encouraging to our own buyers, and in addition to this the wheat reports from Kansas indicate a very large crop in that State, where the demand for laborers is so great that the railroads have voluntarily reduced their passenger rates to a very low figure to accommodate men going there to assist in the grain harvest. Will the railroads ever get from the farmers due credit for this action?

The July disbursements for interest and dividends ought soon to stimulate the buying of investment bonds, and there have been a number of new enterprises recently brought forward, many of these being of the "industrial" sort, usually at pretty high capitalizations. The new bonds arising from railroad construction are quite limited, as was shown by the statement given last week, exhibiting a very moderate extent of new mileage built during the first half of this year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 4 per cent, the average being 2 1/2 per cent. To-day rates on call were 1 1/2 to 2 per cent. Commercial paper is quoted at 3 1/4 @ 4 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £666,000, and the percentage of reserve to liabilities was 40.42, against 44.44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,750,000 francs in gold and a decrease of 475,000 francs in silver.

The New York Clearing-House banks in their statement of July 2 showed a decrease in the reserve held of \$2,755,500 and a surplus over the required reserve of \$18,086,600, against \$19,872,050 the previous week.

	1892. July 2.	Differen' from Prev. week.	1891. July 3.	1890. July 5.
Capital.....	\$60,372,700		\$60,772,700	\$60,812,700
Surplus.....	58,260,700		64,736,200	60,526,500
Loans and disc'ts	494,464,100 Dec.	766,800	393,460,800	404,824,900
Circulation.....	5,534,400 Dec.	77,600	3,603,200	3,771,100
Net deposits.....	684,608,400 Dec.	3,880,200	404,858,000	414,305,400
Specie.....	91,836,600 Dec.	3,960,500	66,233,400	78,443,000
Legal tenders.....	60,102,100 Inc.	1,205,000	50,394,400	30,975,300
Reserve held.....	151,738,700 Dec.	2,755,500	116,829,800	107,423,300
Legal reserve.....	133,652,100 Dec.	970,050	101,164,723	103,576,350
Surplus reserve	18,086,600 Dec.	1,735,450	15,465,075	3,846,950

Foreign Exchange.—The market for sterling bills was strong in the early part of the week, but since Wednesday rates have been easier and the demand very light. There has been some buying of securities for London. Gold exports this week amount to \$1,500,000, including \$800,000 by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 4.87 @ 4.87 1/4; demand, 4.88 1/4 @ 4.88 1/2; cables, 4.88 1/2 @ 4.88 3/4.

Posted rates of leading bankers are as follows:

July 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4.88	4.89 1/2
Prime commercial.....	4.86 1/4	
Documentary commercial.....	4.86 1/4 @ 4.86 3/4	
Paris bankers (francs).....	5.17 @ 5.16 3/4	5.15 @ 5.15
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/8	40 3/4 @ 40 1/2
Frankforter Bremen (reichmarks) bankers	95 1/4 @ 95 3/4	95 3/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/2 premium; Charleston, buying par, selling, 1-16 @ 1/2 premium; New Orleans, bank, \$1.50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 90c. per \$1,000 premium; Chicago, 60c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
2s, reg.	Q.-Mch.			*100	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.			*116 1/4	*116	*116 1/4	*116 1/4
4s, 1907..... coup.	Q.-Jan.			*116 1/4	*116	*116	*116 1/4
6s, cur'cy '95..... reg.	J. & J.	Holiday	Holiday	*106	*106	*106	*106
6s, cur'cy '96..... reg.	J. & J.			*108 1/2	*108	*108 1/2	*108 1/2
6s, cur'cy '97..... reg.	J. & J.			*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy '98..... reg.	J. & J.			*114	*114	*114	*114
6s, cur'cy '99..... reg.	J. & J.			*117	*116 1/2	*116 1/2	*116 1/2

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in July:

	Ounces offered.	Ounces purchased.	Price paid.
July 1.....	574,600	359,600	\$0.8920 @ \$0.8825
" 4.....			\$..... @ \$.....
" 6.....	774,000	550,000	\$0.8730 @ \$0.8744
" 8.....	617,000	410,000	\$0.8747 @ \$0.8760
*Local purchases.....			\$..... @ \$.....
*Total in month to date..	1,965,600	1,319,600	\$0.8730 @ \$0.8825

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4.90 @ \$4.95	Fine silver bars..	87 1/2 @ — 88
Napoleons.....	3.90 @ 3.93	Five francs.....	— 90 @ — 95
X X Marks.....	4.76 @ 4.80	Mexican dollars..	— 68 @ — 69 1/2
25 Pesetas.....	4.75 @ 4.85	Do uncommemo'ed	— — @ — —
500. Doubloons.....	15.50 @ 15.70	Peruvian sols.....	— 63 @ — 66
Mex. Doubloons.....	15.50 @ 15.70	English silver....	4.80 @ 4.90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	— 70 @ — —

State and Railroad Bonds.—Sales of State bonds include \$23,000 Tenn. settlt. 3s at 76; \$13,000 N. C. cons. 4s at 95 1/2; \$3,000 La. cons. 4s at 93.

Dealings in railroad bonds have been somewhat diminished by the July holidays, but prices of the more active bonds are firmly held. The default on several bonds of the Richmond Terminal group has had little effect on the rest of the market, and even in the prior mortgage bonds of the railroads in that system there is no great loss of confidence. A difference is observed between mortgage bonds having a fair lien without excessive amounts ahead of them and collateral trust bonds secured by stocks and bonds that are not marketable in time of emergency. Interest was paid July 1 on the direct bonds and guarantees of the East Tenn. Va. & Ga. Railroad.

The Mo. Kan. & Texas 4s have been in demand about 80. Rock Island 5s at 101, Chicago & Erie first 5s at 101 1/2, Rio Grande Western 4s, ex coupon, at 80 1/2, Atchison 4s about 83. Ches. & Ohio general 4 1/2 per cents at 81 1/2. Some of the lower-priced bonds are strong, the L. N. Alb. & Chic. general 5s at 75 and the Oregon Improvement 5s at 67. The Philadelphia & Reading bonds are higher on a better demand to-day. The Northern Pacific consol. 5s sell about 75 and Chic. & N. Pacific 5s about 80. Among the lowest first mortgage 4s the St. Louis Southwesterns sell at 67 1/2 and the Atlantic & Pacific firsts, ex interest, at 67 1/2.

Railroad and Miscellaneous Stocks.—Immediately following the Fourth of July recess there was an inclination to sell stocks down and prices yielded moderately. The silver bill passing the Senate and talk of further gold exports together with unfavorable views about the lateness of the corn crop in Iowa and other States, had some effect in the market. Then there are several prominent stocks at the present moment which have been in a position of slight uncertainty owing to particular circumstances in each case, among which may be named the N. Y. & New England, Chicago Gas, Burlington & Quincy (only as to growing corn), Louisville & Nashville before its dividend was declared to-day, and the Richmond Terminal group, and some others. Stocks of this sort are always more open to bear attacks than when they are in a settled condition with nothing special to talk about concerning their affairs. But on Thursday there was some buying for London account and prices were generally firmer, while to-day the improvement was continued and prices closed steady at or near their best figures. The crop accounts from Kansas are remarkably good, and the decline in rates of foreign exchange leads to the expectation that gold exports may soon stop. The declaration of a 2 per cent dividend on Louisville & Nashville also strengthened that stock and helped the whole market. Reading stock and income bonds were more active and higher on the expectation of increased earnings with the higher prices of coal, and influenced possibly by the slow progress of the suits against the company.

Unlisted stocks have been rather dull. Sugar closes at 96 1/4; Duluth S. Shore, 11 1/4; Nat. Lead 34 1/2 and pref. 91 1/2. Silver bullion certificates are inactive at 87 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 8, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.			Lowest.	Highest
35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	Active R.R. Stocks.			
96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	96 1/2 96 3/4	Atchafalpa Top. & Santa Fe.....	30,657	32 1/2 May 21	48 1/2 Jan. 4
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	Atlantic & Pacific.....		4 Apr. 21	5 1/2 Jan. 2
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	Baltimore & Ohio.....	1,610	95 1/2 Mar. 9	101 1/2 Mar. 12
137 137 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	Canadian Pacific.....		86 1/2 Mar. 22	94 1/2 Jan. 13
30 31	30 31	30 31	30 31	30 31	30 31	Canada Southern.....	3,215	56 1/2 July 6	64 1/2 Mar. 5
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	Central of New Jersey.....	2,705	111 1/2 Jan. 19	145 Feb. 29
61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	61 1/2 61 3/4	Central Pacific.....	110	30 1/2 July 8	35 Jan. 4
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	Chesapeake & O., vot. tr. cert.	4,785	23 May 20	28 Jan. 14
150 155	150 155	150 155	150 155	150 155	150 155	Do do 1st pref.....	605	59 Jan. 9	64 1/2 Jan. 16
99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	Do do 2d pref.....	11	38 1/2 Jan. 9	43 1/2 Feb. 17
60 62	60 62	60 62	60 62	60 62	60 62	Chicago & Alton.....	139	Feb. 4	152 May 23
100 100	98 98	98 98	98 98	98 98	98 100	Chicago Burlington & Quincy.	104,180	96 1/2 June 10	110 1/2 Jan. 23
80 3/4 82 1/2	79 3/4 81 1/2	80 3/4 81 1/2	80 3/4 81 1/2	80 3/4 81 1/2	81 1/2 82 1/2	Chicago & Eastern Illinois.		62 1/2 Mar. 28	70 Jan. 2
126 126	125 125 3/4	125 125 3/4	125 125 3/4	125 125 3/4	125 125 3/4	Do do pref.....	110	98 Jan. 20	104 Feb. 11
115 1/2 116 1/2	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	115 1/2 116	115 1/2 116	Chicago Milwaukee & St. Paul.	130,260	75 1/2 Apr. 2	84 1/2 June 15
78 80 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 1/2 79	78 1/2 79	Do do pref.....	1,445	120 1/2 Jan. 19	128 1/2 Mar. 5
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49	48 1/2 49	Chicago & Northwestern.....	13,005	114 1/2 July 6	121 1/2 Mar. 5
117 1/2 117 3/4	116 118	116 118	116 118	116 118	116 118	Do do pref.....	60	141 1/2 Jan. 12	147 1/2 May 27
65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 66 1/2	65 66 1/2	Chicago Rock Island & Pacific.	54,865	75 1/2 June 8	94 1/2 Jan. 7
34 3/4 36 1/2	34 3/4 35	34 3/4 35	34 3/4 35	35 35 3/4	35 35 3/4	Chicago St. Paul Minn. & Om.	5,285	44 Jan. 19	52 1/2 May 7
75 1/2 75 3/4	77 76	76 76	76 76	76 76	76 76	Do do pref.....	300	109 1/2 Jan. 20	123 1/2 June 3
136 136 1/2	135 136	135 136	135 136	135 136	135 136	Cleve. Cincin. Chic. & St. L.	4,505	64 June 9	75 Jan. 7
154 1/2 155 1/2	154 1/2 155 1/2	154 1/2 155 1/2	154 1/2 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2	Do do pref.....	110	95 Jan. 5	99 Mar. 7
16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	Columbus Hooking Val. & Tol.	4,665	29 1/2 Jan. 19	40 May 13
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 49 1/2	49 49 1/2	Do do pref.....	255	66 Jan. 6	80 1/2 June 2
4 5	4 5	4 5	4 5	4 5	4 5	Delaware & Hudson.....	2,085	122 1/2 Jan. 8	149 1/2 Apr. 7
30 35	30 35	30 35	30 35	30 35	30 40	Delaware Lackawanna & West.	7,940	139 1/2 Jan. 19	167 1/2 Feb. 29
10 10	9 12	9 12	9 12	9 12	9 11	Denver & Rio Grande.....	100	16 1/2 June 2	19 1/2 Jan. 2
134 1/2 137	134 137	134 137	134 137	134 137	134 136	Do do pref.....	825	45 Jan. 8	54 Mar. 9
102 102	101 101	101 101	101 101	101 101	101 101 1/2	East Tennessee Va. & Ga.		4 June 23	9 1/2 Jan. 7
9 1/2 10	9 10	9 10	9 10	9 10	9 10	Do do 1st pref.....		30 1/2 June 21	51 1/2 Jan. 11
39 42	39 42	39 42	39 42	39 41	39 41	Do do 2d pref.....	900	7 1/2 June 22	20 Feb. 29
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	Evansville & Terre Haute....		x 119 1/2 Jan. 15	140 1/2 May 7
75 75 1/2	74 75	74 75	74 75	74 1/2 74 1/2	74 1/2 74 1/2	Great Northern, pref.....	500	119 Jan. 22	142 Mar. 17
x 130 1/2 131 1/2	130 1/2 131 1/2	130 1/2 131 1/2	130 1/2 131 1/2	131 1/2 132 1/2	131 1/2 132 1/2	Illinois Central.....	470	101 June 10	110 Jan. 5
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111 1/2	110 1/2 111 1/2	Iowa Central.....		10 May 26	15 1/2 Jan. 4
70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 72 1/2	71 1/2 72 1/2	Do do pref.....		39 May 23	56 1/2 Feb. 13
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25	24 1/2 25	Lake Erie & Western.....	700	20 1/2 Jan. 19	27 1/2 Apr. 18
21 21	19 21	19 21	19 21	21	21	Do do pref.....	2,935	69 1/2 Jan. 5	80 Apr. 18
127 128 1/2	128 128	128 128	128 128	128 128	128 128	Long Shore & Mich. Southern.	5,251	120 Jan. 19	140 1/2 Mar. 5
x 106 106	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	Loke Island.....	330	95 Jan. 18	112 June 17
10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Louisville & Nashville.....	44,050	70 1/2 July 6	84 1/2 Jan. 2
28 1/2 28 1/2	27 30	27 30	27 30	27 30	27 30	Louisv. New Alb. & Chicago..	2,433	23 1/2 Apr. 4	31 Jan. 7
14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15	15 15	Louisville St. Louis & Texas.	100	14 1/2 Jan. 6	24 Mar. 18
25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25	Manhattan Elevated, consol..	2,535	104 Jan. 2	134 1/2 May 24
57 58 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	Michigan Central.....	785	104 Jan. 20	116 Mar. 7
35 37 1/2	36 37	36 37	36 37	37 37	37 38	Minneapolis & St. Louis.....	300	8 Feb. 25	14 Apr. 29
90 92	90 90	90 90	90 90	90 92	90 92	Do do pref.....	200	18 Mar. 5	30 Apr. 30
110 1/2 111 1/2	110 110 1/2	110 110 1/2	110 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	Missouri Kansas & Texas....	1,706	24 June 6	33 1/2 Jan. 13
16 16	15 16	15 16	15 16	16 16	16 16	Do do pref.....	9,520	54 1/2 June 7	65 1/2 Jan. 4
71 76	71 76	71 76	71 76	71 76	71 76	Missouri Pacific.....	500	34 1/2 Jan. 27	42 1/2 Jan. 2
36 36	33 1/2 34	33 1/2 34	33 1/2 34	35 35	35 35	Mobile & Ohio.....	100	85 Mar. 29	91 June 21
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	26 26 1/2	Nashv. Chattanooga & St. Louis	6,370	109 1/2 July 8	119 1/2 Mar. 5
63 63	62 1/2 63	62 1/2 63	62 1/2 63	64 64	64 65	New York Cent. & Hudson.....	425	15 1/2 July 7	22 1/2 Jan. 5
36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	New York Chic. & St. Louis..		72 May 19	91 1/2 Jan. 4
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Do do 1st pref.....		33 1/2 July 6	45 Jan. 4
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	Do do 2d pref.....	25,740	25 1/2 June 8	34 1/2 Jan. 2
63 63 1/2	60 63	60 63	60 63	61 63	61 63	New York Lake Erie & West'n	610	62 1/2 July 6	77 1/2 Mar. 5
10 1/2 10 1/2	11 12	11 12	11 12	11 11 1/2	11 11 1/2	Do do pref.....	27,474	34 June 13	59 Mar. 3
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	New York & New England....	20	224 Jan. 15	252 June 2
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	New York New Hav. & Hart.	3,740	18 June 6	23 1/2 Feb. 11
54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	New York Ontario & Western	1,270	10 1/2 Jan. 4	15 1/2 May 24
20 22	20 22	20 22	20 22	20 22	20 22	New York Susquehanna & West.	800	41 1/2 Jan. 2	66 1/2 June 11
30 35	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 35	30 35	Do do pref.....		110 1/2 July 5	18 Jan. 4
70 1/2 70 1/2	70 74	70 74	70 74	71 72	71 72	Norfolk & Western.....	110	43 1/2 July 7	56 Jan. 4
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60 1/2	Do do pref.....	305	43 1/2 July 7	56 Jan. 4
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	21 23 1/2	21 23 1/2	Northern Pacific.....	810	18 1/2 May 14	26 1/2 Jan. 2
61 1/2 62	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	Do do pref.....	26,754	51 1/2 May 24	72 1/2 Jan. 2
40 40	38 38	38 38	38 38	37 40	37 40	Onto & Mississippi.....		20 1/2 M. 17	24 Jan. 5
64 7	7 7	7 7	7 7	6 1/2 6 1/2	6 1/2 6 1/2	Ohio Southern.....			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.	July 8.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	160	160 Feb.	165 Feb.
Atlanta & Charlotte Air Lf.....	100	82	90	
Bellefonte & South. Ill. pref.....	100	141	150	125 Jan.
Boston & N. Y. Air Line pref.....	100	101½	100	102 Jan.
Brooklyn Elevated.....	100	30	32	31 Jan.
Buffalo Rochester & Pitts.....	100	41½	42	35½ Mar.
Preferred.....	100	87½	88½	78½ Feb.
Burl. Cedar Rapids & Nor.....	100	48	48	36 Jan.
Cedar Falls & Minnesota.....	100	155	150	156 June
Cleveland & Pittsburgh.....	100	5	6½	5½ Mar.
Columbia & Greenville pf.....	100	10	20	19¼ Jan.
Des Moines & Fort Dodge.....	100	107½	113	6 Mar.
Preferred.....	100	33	33½	14 Feb.
Duluth S. Shore & Atlan. ¶.....	100	20	21	21 June
Preferred.....	100	4	6	7 Jan.
Flint & Pere Marquette.....	100	84	84½	84¼ Jan.
Preferred.....	100	3	4½	8 June
Green Bay Win. & S. P. rect.....	100	87	93	90 Mar.
Houston & Texas Central.....	100	11½	13	10½ Apr.
Illinois Central leased lines.....	100	11½	13	10½ Apr.
Kanawha & Michigan.....	100	4	5	4½ May
Keokuk & Des Moines.....	100	20	21	20½ Feb.
Preferred.....	100	55	57	60 May
Louis. Evans. & St. Lo., cons.....	100	92	103	77½ Feb.
Preferred.....	100	105	110	100 Feb.
Mahoning Coal.....	50	92	103	77½ Feb.
Preferred.....	50	105	110	100 Feb.
Memphis & Charleston.....	25	6	6	3¼ Mar.
Mexican National.....	100	143½	150	150 May
Morris & Essex.....	100	107½	111¼	111¼ May
N. Y. Lack. & Western.....	100	15	16	15 May
N. Y. & Northern pref.....	100	57	50½	57 July
Norfolk & Southern.....	100	11	12	8 June
Peoria & Eastern.....	100	153	152½	155 Apr.
Pitts. Ft. Wayne & Chicago.....	100	169	164	176½ July
Rensselaer & Saratoga.....	100	64	64	64 June
Richmond Term. tr. rect.....	100	40½	40½	59½ Apr.
Do pref. tr. rect.....	100			
INACTIVE STOCKS.				
‡ Indicates unlisted.				
St. Joseph & Grand Island.....	100	32	40	32 Jan.
St. Louis Alton & T. H.....	100	150	160	128 Mar.
Do pref.....	100	76½	79	79 Mar.
St. L. & San Fran. 1st pref.....	100	1	1	1 Mar.
South Carolina.....	100	25	28	17½ Jan.
Toledo Peoria & Western.....	100	18	19½	8½ Jan.
Toledo St. Louis & K. City ¶.....	100	35½	35½	38½ Feb.
Virginia Midland.....	100			
Miscellaneous Stocks.				
Adams Express.....	100	1148	143½	150 Jan.
American Bank Note Co. ¶.....	100	48	50	43 Feb.
American Express.....	100	1118½	1118½	121 June
Am. Telegraph & Cable.....	100	86	80	87 June
American Tobacco Co., pref.....	100	100	96	100 June
Brunswick Company.....	100	7½	7½	14½ Feb.
Chic. Juno. Ry. & Stock Yards.....	100	1004	102½	72 Apr.
Preferred.....	100	111½	112½	94¼ Jan.
Citizens' Gas of Brooklyn.....	100	103¼	104	100 June
Colorado Fuel pref.....	100	154	166	148 Jan.
Columbus & Hocking Coal.....	100	27	30	26 Feb.
Commercial Cable.....	100	84	85	79½ May
Consol. Coal of Maryland.....	100	19	19½	17½ Apr.
Edison Electric Illum.....	100	61	67½	64 Jan.
Laclede Gas.....	100	20	25	19½ June
Do pref.....	100	22	24	23½ Feb.
Lehigh & Wilkes. Coal ¶.....	100	73½	80	74½ May
Maryland Coal.....	100	35	35½	77 Jan.
Minnesota Iron.....	100	35	36	32½ May
National Linseed Oil Co.....	100	10	13	10 May
National Starch Mfg. Co.....	100	39	41	37½ Apr.
New Central Coal.....	100	280	275	275 Feb.
Ontario Silver Mining.....	100	118	114	114 Jan.
Pennsylvania Coal.....	100	62½	64½	37 Jan.
P. Lorillard Co. pref.....	100	3	4½	3½ Mar.
Postal Telegraph—Cable ¶.....	100	20½	21½	18 Mar.
Quicksilver Mining.....	100	53	53	44 Apr.
Preferred.....	100	146	140	147 May
Texas Pacific Land Trust.....	100			
U. S. Express.....	100			
Wells, Fargo Express.....	100			

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 8.

SECURITIES.	Bids.		Ask.	SECURITIES.	Bids.		Ask.	SECURITIES.	Bids.		Ask.
Alabama—Class A, 4 to 5.....	1906	101	102½	New York—6s, loan.....	1893	30		S. C. (cont.)—Brown consol. 6s. 1893	85	97½	
Class B, 5s.....	1906	105	107	North Carolina—6s, old.....	J & J	10		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	92½	94	Funding act.....	1900	20		Com. promiss. 3-4-5-6s.....	1912	72	
Currency funds.....	1920	95½	96½	New bonds, J. & J.....	1892-1898	20		New settlement, 6s.....	1913	107	112
Arkansas—6s, fund. Hol. 1893-1900	1900	5	12	Chatham RR.....	1916	2	7	1913	101	104	
do. Non-Holford.....	1900	160	190	Special tax, Class 1.....	1919	3	3½	1913	75	75½	
7s, Arkansas Central RR.....	1914	3	10	Consolidated 4s.....	1919	93	100	1913	101	104	
Louisiana—7s, cons.....	1914	105	93½	6s.....	1919	124	125½	1913	101	104	
Stamped 4s.....	1914	92½	93½	Rhode Island—6s, con. 1893-1894	1919	102		6s, consolidated bonds.....			
Missouri—Fund.....	1894-1895			South Carolina—6s, non-fund. 1888	1893	1½	2½	6s, consolidated, 2d series, recta.			
								6s, deferred, 1st recta, stamped	7	8½	

New York City Bank Statement for the week ending July 2, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,008,2	14,880,0	2,020,0	1,480,0	14,680,0
Manhattan Co.....	2,050,0	1,712,5	12,316,0	3,178,0	938,0	13,726,0
Mechanics.....	2,000,0	1,001,2	8,277,0	1,435,6	777,1	8,581,7
America.....	3,000,0	2,011,0	9,407,0	1,138,0	728,0	7,846,0
Phenix.....	1,000,0	2,243,8	19,613,5	3,078,5	3,271,9	21,897,9
City.....	1,000,0	473,6	5,432,0	932,0	692,0	6,601,0
Traders Nat'l.....	750,0	2,535,4	13,931,4	3,348,9	2,315,0	16,543,8
Chemical.....	800,0	208,2	2,911,2	507,4	231,2	3,136,3
Merchants' Exchange	300,0	6,848,3	24,200,0	7,099,1	3,157,3	28,116,6
Gallatin National.....	1,000,0	1,558,8	6,068,0	879,5	502,9	5,881,3
Butchers & Provsrs.....	300,0	309,6	1,878,7	319,7	298,7	1,923,4
Mechanics & Traders.....	400,0	428,4	2,701,0	230,0	406,0	2,756,0
Greenwich.....	200,0	155,3	1,128,5	150,9	118,7	1,071,3
Leather Manufacturers.....	800,0	569,2	3,411,8	671,3	985,1	3,866,6
Seventh National.....	300,0	80,8	1,627,7	458,8	65,2	1,930,2
State of New York.....	1,200,0	494,9	3,274,4	35,9	624,5	2,580,3
American Exchange.....	5,000,0	2,187,4	18,660,0	2,378,0	4,081,0	18,581,0
Commerce.....	5,000,0	3,584,8	23,038,6	2,098,5	3,004,8	18,855,2
Broadway.....	1,000,0	1,587,6	5,959,2	1,172,5	386,1	5,434,2
Mercantile.....	1,000,0	1,087,7	9,610,9	1,360,3	1,328,2	10,370,3
Pacific.....	422,7	437,4	2,785,3	887,3	723,5	3,987,9
Republic.....	1,500,0	869,2	12,889,8	1,471,4	2,098,7	14,486,9
Oranienburg.....	450,0	842,1	6,002,7	1,247,8	791,3	7,360,3
People's.....	200,0	325,4	2,615,0	239,8	336,6	3,212,8
North American.....	700,0	610,7	5,936,7	758,3	744,3	6,812,0
Hanover.....	1,000,0	1,800,8	17,713,2	4,584,3	1,287,5	21,792,6
Irving.....	500,0	339,4	3,212,0	414,9	345,0	3,672,2
Citizens.....	800,0	457,7	2,964,1	801,5	392,4	3,672,2
Nassau.....	500,0	266,5	2,993,8	249,0	411,9	3,238,1
Market & Fulton.....	750,0	804,4	4,431,5	578,3	461,7	4,487,8
St. Nicholas.....	500,0	130,2	2,166,6	157,0	325,4	2,294,5
Shoe & Leather.....	500,0	258,3	2,768,0	492,0	655,0	3,820,0
Corn Exchange.....	1,000,0	1,295,1	8,552,2	1,823,5	1,255,0	9,791,2
Continental.....	1,000,0	277,5	5,474,5	1,240,8	330,4	6,432,6
Oriental.....	800,0	428,2	2,124,1	134,7	506,7	2,260,0
Importers & Traders.....	1,500,0	5,559,3	25,584,0	4,569,0	2,228,0	28,228,0
Park.....	2,000,0	2,981,8	28,419,8	6,078,7	3,087,2	33,209,8
East River.....	250,0	141,2	1,132,4	281,9	118,1	1,090,8
Fourth National.....	3,200,0	1,893,2	23,987,8	4,661,3	3,806,1	27,586,4
Central National.....	2,000,0	551,2	9,026,0	1,978,0	805,0	10,507,0
Second National.....	300,0	448,1	4,796,0	1,061,0	336,0	6,626,0
Ninth National.....	750,0	205,0	3,424,8	881,7	604,1	4,673,8
First National.....	500,0	705,1	25,606,9	5,419,5	1,033,3	27,551,1
M. Y. Nat'l Exchange	1,000,0	64,8	5,093,2	1,74,4	973,0	5,643,9
Bowery.....	250,0	501,5	2,769,0	653,0	1,002,7	3,600,0
New York County.....	200,0	688,4	3,264,5	8,0,0	204,4	3,910,5
German American.....	750,0	287,4	2,933,7	498,7	178,2	2,761,1
Ohio National.....	500,0	1,055,9	14,880,0	3,084,4	2,425,9	18,299,0
Fifth Avenue.....	100,0	898,5	5,487,3	1,225,2	314,3	6,982,0
German Exchange.....	200,0	558,3	2,915,3	194,7	618,8	3,483,3
Germania.....	500,0	205,0	2,609,0	552,5	405,8	3,613,4
United States.....	500,0	550,0	5,000,0	2,054,4	394,3	6,188,4
Lancaster.....	300,0	411,9	5,232,0	1,194,8	423,5	6,127,5
Garfield.....	200,0	420,2	3,881,0	1,124,4	157,7	5,125,3
Fifth National.....	150,0	328,5	1,891,9	417,2	163,3	2,009,6
Bank of the Metrop.....	300,0	682,7	4,991,0	1,552,1	6,8,8	6,440,6
West Side.....	200,0	200,5	2,450,1	550,0	232,0	2,577,4
Sixth National.....	500,0	104,4	4,902,0	1,048,0	411,0	6,797,0
Western National.....	2,100,0	605,0	1,931,6	240,0	211,0	1,488,0
First National B. & S. Y.....	300,0	800,0	1,050,0	1,941,8	13,860,7	
Southern National.....	1,000,0	1,444,0	2,463,3	174,0	302,3	1,925,0
Total.....	80,872,7	68,280,7	494,404,1	101,636,6	102,1	544,608,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
N. York.							
June 4.....	128,279,5	492,701,7	10,403,58	55,159,2	542,061,0	5,723,6	589,508,9
" 11.....	128,279,5	493,669,7	10,294,59	58,120,7	542,083,0	5,801,5	644,836,6
" 18.....	128,279,5	496,564,0	10,103,43	57,845,3	543,663,1	5,628,0	681,899,1
July 2.....	128,633,4	495,240,9	95,597,1	58,897,1	534,488,9	5,618,0	599,780,6
Boston.							
June 18.....	64,642,9	171,805,0	11,463,0	5,908,0	158,345,0	4,607,0	87,488,3
" 25.....	64,642,9	171,796,0	11,848,0	5,869,0	158,775,0	4,674,0	83,337,3
July 2.....	64,642,9	173,768,6	11,430,9	5,495,8	159,373,6	4,715,0	112,741,1
Phila.							
June 18.....	35,793,7	102,288,0	41,145,0	17,359,0	3,492,0	80,118,9	
" 25.....	35,793,7	102,806,0	41,139,0	17,755,0	3,487,0	74,243,2	
July 2.....	35,793,7	103,630,0	41,253,0	118,140,0	3,515,0	75,025,8	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1902.		
† Indicates unlisted		Saturday, July 5.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.		Lowest.		Highest.
Atch. T. & S. Co. (Boston)	100	35 1/4	36 1/4	35 1/4	35 1/4	35 1/4	36 1/4	33,349	32 1/4	May 21	46 1/4 Jan. 6
Atlantic & Pac.	100	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	97 1/4	67	4	Mar. 9	57 1/4 Jan. 5
Baltimore & Ohio (Balt.)	100	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	97 1/4	23	4	Jan. 6	100 1/4 Mar. 15
1st preferred	100	132	132	132	132	132	132	130	Jan. 12	135	Feb. 15
2d preferred	100	121	121	121	121	121	121	118	Jan. 18	123	June 10
Boston & Albany (Boston)	100	201	201 1/2	204 1/2	205	204 1/2	205	200	199	Jan. 8	209 Mar. 9
Boston & Lowell	100	180 1/4	180 1/4	181	181	180	181	12	173	Jan. 5	183 1/2 June 30
Boston & Maine	100	180	181	180	181	181	182 1/2	250	159	Jan. 28	185 June 22
Central of Mass.	100	17 1/4	17 1/4	17	17	17 1/4	17 1/4	333	15 1/4	Jan. 12	18 1/2 June 21
Preferred	100	41	42	41 1/4	41 1/4	42	42 1/2	2,318	33	Jan. 2	43 1/4 June 22
Chic. Har. & Quin.	100	99 1/4	100 1/4	98 1/4	99 1/4	99	99 1/4	22,196	96 1/4	June 10	110 1/4 Jan. 28
Chic. Mil. & St. P. (Phil.)	100	80 1/4	82 1/4	79 1/4	81	80 1/4	81 1/4	25,000	75 1/4	Apr. 2	84 1/4 Jan. 22
Chic. & W. Mich. (Boston)	100	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	25	48	Feb. 25	55 Mar. 31
Cleve. & Canton	100	5 1/4	6	5 1/4	5 1/4	5 1/4	6	25	5 1/4	Feb. 17	8 Feb. 12
Preferred	100	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19	19	Feb. 20	23 Jan. 4
Fitchburg pref.	100	87 1/4	88	87 1/4	88	87 1/4	88	53 1/4	81 1/4	Jan. 19	92 May 12
Fl. & Pere Marq.	100	87 1/4	88	87 1/4	88	87 1/4	88	53 1/4	81 1/4	Jan. 19	92 May 12
Preferred	100	87 1/4	88	87 1/4	88	87 1/4	88	53 1/4	81 1/4	Jan. 19	92 May 12
Hunt. & Br. Top. (Phila.)	50	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	150	25 1/4	Jan. 27	37 1/4 Apr. 19
Preferred	50	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	716	46 1/4	Jan. 21	55 1/4 July 9
Lehigh Valley	50	60 1/4	60 1/4	60	60 1/4	60	60 1/4	4,141	50 1/4	Jan. 13	62 1/4 Feb. 11
Maine Central (Boston)	100	135	136	135	135	135	135	105	112	Mar. 14	137 1/4 May 17
Mexican Central	100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,959	15	July 8	24 1/4 Jan. 4
N. Y. & N. Eng.	100	36	36 1/4	35 1/4	36 1/4	36	36 1/4	3,240	34	June 13	58 1/4 Mar. 3
Preferred	100	90	91	88	90	90 1/4	91	525	75	May 4	111 1/4 Jan. 9
Northern Central (Balt.)	50	69	68	68	68	68	67	12	68	July 6	69 1/4 Mar. 16
Northern Pacific (Phila.)	100	20	20	19 1/4	19 1/4	19 1/4	20	634	18 1/4	May 21	26 1/4 Jan. 5
Preferred	100	54 1/4	55 1/4	54 1/4	54 1/4	54 1/4	55 1/4	10,704	51 1/4	May 24	72 1/4 Jan. 2
Old Colony (Boston)	100	183	183	183	183	182 1/4	183	150	164 1/4	Jan. 5	187 May 11
Pennsylvania (Phila.)	50	54 1/4	55 1/4	54 1/4	54 1/4	54 1/4	54 1/4	7,965	54 1/4	July 7	57 1/4 Jan. 2
Philadel. & Erie	50	35	35	35	35	35	35	100	32	Jan. 29	40 1/4 Mar. 5
Phila. & Reading	50	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30 1/4	40,144	19 1/4	Jan. 19	34 1/4 Feb. 11
Summit Branch (Boston)	50	6	6	6	6	6	6	5	5	Mar. 29	7 Feb. 15
Union Pacific	100	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	15,990	37 1/4	July 7	50 1/4 Jan. 4
United Cos. of N. J. (Phila.)	100	22 1/4	23	23	23	22 1/4	23	10	22 1/4	Mar. 24	232 June 17
Western N. Y. & Pa. (Phila.)	100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8 1/4	225	7 1/4	June 6	10 1/4 Feb. 18
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NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 8, AND FOR YEAR 1902

RAILROAD AND MISCEL. BONDS.		Interst Period.	Clos'g Price July 8	Range (sales) in 1892.	
				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	113 a.	107 1/2 Jan.	113 1/2 June	
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	82 3/4 b.	81 1/2 Feb.	85 1/2 June	
100-yr. income, 5 g. 1889	Sept.	59	53 May	66 1/2 Jan.	
Atl. & Pac.—Guar., 4 g. 1937	J & J	67 1/2	67 July	74 Jan.	
W. D. Inc., 6 g. 1910	J & J	10 b.	10 1/2 July	14 Jan.	
Brookl'n Elevated 1st, 6 g. 1924	A & O	118 b.	111 Jan.	119 July	
Can. South.—1st guar., 5 g. 1908	J & J	106 3/4	105 1/2 Jan.	110 June	
2d, 5 g. 1913	M & S	103	100 Mar.	104 1/2 Feb.	
Cent. Ga.—S & W. 1st con. 5 g. 1929	Q-J	115 b.	115 Jan.	119 June	
Central of N. J.—Cons., 7 g. 1902	M & N	120 b.	120 Jan.	123 1/2 Mar.	
Consol., 7 g. 1902	J & J	110 3/4	109 1/2 Jan.	114 June	
General mortgage, 5 g. 1937	Q-M	113 b.	109 1/2 Jan.	114 June	
Leh. & W. B. con., 7 g. 1900	M & N	100	94 Jan.	101 1/2 Mar.	
do. mortgage, 5 g. 1912	J & J	109 b.	105 1/2 Jan.	111 June	
Am. Dock & Imp., 5 g. 1938	A & O	109 b.	109 1/2 Jan.	113 June	
Central Pacific—Gold, 6 g. 1911	J & J	108 a.	114 1/2 Apr.	119 Feb.	
Ches. & Ohio—Mort., 6 g. 1911	M & N	104 b.	103 1/2 Jan.	107 Apr.	
1st consol., 5 g. 1902	M & N	81 1/2	81 1/2 June	84 1/2 May	
Gen. 4 g. 1902	J & J	78 1/2	76 Jan.	80 June	
R. & A. Div., 1st con. 2 1/2 g. 1889	J & J	79 a.	75 1/2 Jan.	80 1/2 June	
do 2d con., 4 g. 1903	J & J	121 1/2	121 1/2 Jan.	126 June	
Chic. Burl. & C.—Con., 7 g. 1903	M & N	102 b.	101 Jan.	105 1/2 Apr.	
Debutent, 5 g. 1903	M & N	108 3/4 a.	107 June	114 Jan.	
Convertible 5 g. 1903	F & A	94 3/4 b.	91 1/2 Feb.	94 1/2 June	
Denver Division, 4 g. 1937	M & N	88	88 1/2 Mar.	91 1/2 Apr.	
Nebraska Extension, 4 g. 1907	J & J	115 1/2 b.	112 1/2 Jan.	118 1/2 May	
Chic. & E. Ill.—1st, 5 g. 1907	A & O	123 b.	120 3/4 Apr.	122 1/2 Jan.	
Consol., 6 g. 1934	M & N	101 1/4	97 Jan.	104 Apr.	
General consol., 1st, 5 g. 1937	M & N	101 b.	97 1/2 Jan.	104 1/2 Apr.	
Chicago & Erie—1st, 4 1/2 g. 1932	Oct. b'r	49 a.	48 Jan.	53 1/2 Feb.	
Income, 5 g. 1902	J & J	90 b.	86 Jan.	94 1/2 June	
Chic. Gas L. & C.—1st, 5 g. 1907	J & J	125 b.	125 1/2 Jan.	132 1/2 June	
Chic. Mil. & St. P.—Con. 7 g. 1905	J & J	113 1/2 b.	112 1/2 Jan.	116 1/2 Apr.	
1st, South-west Div., 6 g. 1909	J & J	114 1/2 b.	113 1/2 Jan.	118 June	
1st, So. Minn. Div., 6 g. 1910	J & J	108 b.	108 Jan.	111 June	
1st, Ch. & Pac. W. Div., 5 g. 1921	J & J	102 1/2 b.	100 1/2 Jan.	106 June	
Chic. & Mo. Riv. Div., 5 g. 1926	J & J	105 b.	103 Jan.	108 May	
Wis. & Minn. Div., 5 g. 1921	J & J	105 1/2 b.	103 Jan.	108 1/2 June	
Terminal, 5 g. 1914	J & J	90 b.	86 1/2 Jan.	92 1/2 June	
Gen. M., 4 g., series A. 1889	J & J	113 1/2 b.	111 1/2 Apr.	115 Apr.	
Mil. & Nor.—1st con., 6 g. 1913	Q-F	138 1/2 b.	137 Feb.	142 Apr.	
Ohio, & N. W.—Consol., 7 g. 1915	J & J	124 1/2 b.	123 1/2 Jan.	127 1/2 May	
Coupon, gold, 7 g. 1902	A & O	120 b.	116 Jan.	120 Mar.	
Sinking fund, 5 g. 1902	A & O	111	105 1/2 May	111 June	
Sinking fund, 5 g. 1902	M & N	106 b.	105 Apr.	108 June	
25-yr. debenture, 5 g. 1909	F & A	98 3/4	96 Jan.	100 1/2 Jan.	
Extension, 4 g. 1902	M & S	101 a.	96 Mar.	101 Apr.	
Chic. Peo. & St. Louis—5 g. 1928	J & J	123 1/2	121 Jan.	126 1/2 June	
Chic. R. I. & Pac.—6 g. 1934	J & J	101	101 July	104 1/2 May	
Ext. & Ind. & Col., 5 g. 1937	M & S	96	95 Jan.	98 1/2 Feb.	
30-yr. debent. 5 g. 1931	A & O	107 b.	105 Jan.	110 May	
Chic. St. L. & Pitt. Con., 5 g. 1932	J & J	120 Feb.	120 Feb.	124 1/2 May	
Chic. St. P. M. & O.—6 g. 1930	J & J	90 b.	88 Jan.	95 1/2 June	
Cleveland & Canton—5 g. 1917	J & J	128 1/2	128 1/2 Jan.	135 1/2 May	
C. C. & I.—Consol., 7 g. 1914	J & J	120 b.	118 1/2 Jan.	122 1/2 Mar.	
General consol., 6 g. 1934	A & O	79 1/2	79 1/2 June	83 Feb.	
C. C. & St. L.—Peo. & E. 4 g. 1940	April.	28 1/2	26 June	34 Feb.	
Income, 4 g. 1900	F & A	101 1/4 b.	99 May	103 1/2 Jan.	
Col. Coal & Iron—6 g. 1900	F & A	69 3/4	70 Mar.	74 Jan.	
Col. Midland—Con., 4 g. 1940	M & S	97	87 1/2 Jan.	97 1/2 May	
Col. H. Val. & Tol.—Con., 5 g. 1931	J & J	101 b.	93 Jan.	105 May	
General, 6 g. 1904	M & N	117 b.	115 1/2 May	119 Apr.	
Denver & Rio G.—1st, 7 g. 1900	J & J	82	77 1/2 Jan.	85 June	
1st consol., 4 g. 1902	J & J	42 1/2	36 Apr.	44 1/2 June	
Det. B. City & Alpena—6 g. 1913	J & J	102 1/4	95 Mar.	105 May	
Det. Mac. & M.—L'grants, 1911	M & N	93 b.	90 Mar.	100 Feb.	
Dul. So. E. & Atl.—5 g. 1937	J & J	100 a.	96 1/2 June	109 Jan.	
E. Tenn. V. & G.—Con., 5 g. 1936	M & S	96 b.	81 Mar.	97 May	
Knoxville & Ohio, 6 g. 1925	J & J	100 b.	98 1/2 Jan.	105 May	
Ill. Lex. & Big San.—6 g. 1902	M & S	96 b.	95 1/2 Jan.	98 1/2 Apr.	
St. W. & Den. City—6 g. 1921	J & J	117 1/2 b.	115 Apr.	118 1/2 Feb.	
Gal. H. & San An. W. Div. 1st, 5 g. 1911	A & O	100 b.	96 1/2 Jan.	102 1/2 Feb.	
Han. & St. Jos.—Cons., 6 g. 1911	A & O	100 b.	96 1/2 Jan.	102 1/2 Feb.	
Illinois Central—4 g. 1902	M & N	118 Jan.	118 Jan.	129 Mar.	
Int. & Gt. No.—1st, 6 g. 1919	M & N	76 Jan.	76 Jan.	82 Jan.	
Coupon, 6 g. 1909	M & S	89 1/2 a.	81 July	96 Feb.	
Iowa Central—1st, 5 g. 1938	J & J	83 b.	81 Jan.	86 June	
Kentucky Central—4 g. 1987	J & J	100 a.	97 1/2 Feb.	102 1/2 June	
Kings Co. El.—1st, 5 g. 1925	Q-F	82 b.	80 Mar.	85 1/2 May	
Laclede Gas—1st, 5 g. 1919	J & J	110 1/2	107 1/2 Jan.	114 June	
Lake Erie & West.—5 g. 1937	J & J	113 b.	113 Apr.	115 Feb.	
L. Shore—Con. op., 1st, 7 g. 1900	J & J	122 1/2 b.	121 1/2 Apr.	125 Apr.	
Consol. coup., 2d, 7 g. 1903	Q-J	113 b.	113 Apr.	115 Feb.	
Long Isl'd—1st con., 5 g. 1931	J & J	95 b.	91 Jan.	97 May	
General mortgage, 4 g. 1938	A & O	113 1/2 b.	111 1/2 Apr.	115 Feb.	
Louis. & Nash.—Cons., 7 g. 1898	J & J	118 1/2	117 1/2 Jan.	121 1/2 Apr.	
M. O. & Mob. 1st, 6 g. 1930	J & J	110 1/2 a.	108 Jan.	110 1/2 Apr.	
do. 2d, 6 g. 1930	J & J	115 1/2 b.	115 1/2 Jan.	119 May	
General, 6 g. 1930	J & J	78 1/2	78 1/2 Jan.	82 June	
Unifed, 4 g. 1940	F & A	101 b.	98 Feb.	101 1/2 June	
Nash. R. L. & Sh.—1st gtd. 5 g. 1937	J & J	110 1/2 b.	108 1/2 Jan.	113 June	
Louis. N. A. & Ch.—1st, 6 g. 1910	A & O	102 1/2	99 Apr.	103 1/2 Apr.	
Consol., 6 g. 1916	A & O	94 1/2	87 1/2 Jan.	96 1/2 Jan.	
Louis. St. L. & Texas—6 g. 1917	J & J	116 b.	113 1/2 Jan.	120 1/2 June	
Metro. Elevated—1st, 6 g. 1908	M & N	109 3/4 a.	105 1/2 Jan.	110 June	
2d, 6 g. 1908	M & N	123 b.	121 May	124 1/2 Apr.	
Mich. Cent.—1st con., 7 g. 1902	M & N	108 1/2	108 1/2 May	108 1/2 Apr.	
Consol., 5 g. 1902	M & N	127 b.	123 Jan.	127 1/2 Apr.	
Mil. Lake & W.—1st, 6 g. 1921	F & A	108	104 1/2 Mar.	108 1/2 Jan.	
Ext. & Imp., 5 g. 1929	F & A	80	79 June	83 May	
M. K. & T.—1st 4 g. 1900	J & J	46 1/2	46 1/2 Jan.	54 1/2 Jan.	
2d 4 g. 1900	J & J	106 1/2	106 1/2 May	109 1/2 Apr.	
Mo. Pacific—1st con., 6 g. 1920	M & N	115	112 1/2 Jan.	116 Jan.	
2d, 7 g. 1920	F & A	98 1/2	97 Mar.	100 Jan.	
Pac. of Mo.—1st, ex., 4 g. 1938	J & J	104 b.	102 1/2 Jan.	109 June	
2d extended 5 g. 1938	J & J	104 b.	102 1/2 Jan.	109 June	

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 8.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.				B. & O. S. W., 1st, g. 4 1/2 g. 1919				Sul. Ced. Rep. & No.—1st, 5 g. 1906			
(Stock Exchange Prices.)				Monon. River, 1st, g. 5 g. 1919				Consol. & collat. trust, 5 g. 1934			
Alabama Mid.—1st, g. guar. 1928				Cent'l Ohio Reor.—1st, 4 1/2 g. 1930				Minn. & St. L.—1st, 7 g. guar. 1927			
Atlantic & Danv.—1st, g. 6 g. 1917				Ak. & Ch. Hun.—1st, 5 g. 1930				Iowa C. & West.—1st, 7 g. 1909			
Atl. & Pac.—2d W. D. g. 6 g. 1907				Brooklyn Elevated—2d, 3 g. 1915				Ced. Rep. I. F. & N., 1st, 6 g. 1920			
Balt. & Ohio—1st, 6 g. 1919				Brunswick & Wn.—1st, g. 4 g. 1938				1st, 5 g. 1921			
5 g. gold. 1925				Buff. Roch. & Pitts.—Gen., 5 g. 1937				C. Ohio—Col. & Cin. M. 1st, 4 1/2 g. 1939			
Cons. mort. 1st, 5 g. 1948				Roch. & Pitts.—1st, 6 g. 1921				Cent. R.R. & Bank.—Col. g. 5 g. 1937			
W. Va. & Pitts.—1st, g. 5 g. 1990				do Consolidated 1st, 6 g. 1922				Chat. Rome & Col.—Gtd g. 5 g. 1937			
No price Friday; these are the latest quotations made this week.								Cent. of N. J.—Conv. deb., 6 g. 1908			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 8.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105			Evans. & Indian.—1st, cons. 1920	120			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	107			"Int. & P. Marq.—Mort., 6s, 1920	120			James River Val.—1st, 6s, 1933	94		100
Gold bonds, 6s, 1897	107	108		1st con. gold, 5s, 1939	100			Spokane & Pal.—1st, 6s, 1933	90		
San Joaquin Br., 6s, 1900	108			Port Huron—1st, 5s, 1939	101	103		St. Paul & N. P.—Gen., 6s, 1923	120		
Mort. gold 5s, 1939	98			Fla. Cen. & Pen.—1st, g. 5s, 1918	99			Helena & Red M'n.—1st, g. 6s, 1937	90		
Land grant, 5s, g., 1900	102			St. W. & R. G.—1st, g., 5s, 1928	88			Duluth & Manitoba—1st, g. 6s, 1936	100		
C. & O. Div., ext., g. 5s, 1918	101			Gal. Har. & San Ant.—1st, 6s, 1910	103			Dul. & Man. Div.—1st, 6s, 1937	93		94
West. Pacific—Bonds, 6s, 1899	108			Gal. H. & S. A.—2d mort., 7s, 1903	101			Cour d'Alene—1st, 6s, gold, 1916	100		
No. Railway (Cal.)—1st, 6s, 1907	101			West. Div., 2d 6s, 1931	101			Gen. 1st, g., 6s, 1933	100		
50 year 5s, 1938	101			Ga. Car. & Nor.—1st, gu. 5s, g. 1929	77			Cent. Washington—1st, g. 6s, 1938	122		
Ches. & O.—Pur. M. fund, 6s, 1898	109			Ga. So. & Fla.—1st, g. 5s, 1927	79			Norfolk & West.—General, 6s, 1931	119		120
6s, gold, series A, 1908	117	119		Grand Rap. & Ind.—Gen. 5s, 1924	102			New River, 1st, 6s, 1932	111		
Craig Valley—1st, g., 5s, 1940	107			Green B. W. & St. P.—1st 6s, 1911	29			Imp. & Ext., 6s, 1934	111		
Warm Spr. Val., 1st, g. 5s, 1941	107			2d income, all subs. paid	102			Adjustment M., 7s, 1924	102		
Ches. O. & So. West—1st 6s, g. 1911	71			Housatonic—Cons. gold 5s, 1937	103			Equipment, 5s, 1908	96		
2d, 6s, 1911	101			N. Haven & Derby, Cons. 5s, 1918	122	128		Clinch Val. 1st 5s, 1957	97		
Oh. V.—Gen. con. 1st, g. 5s, 1938	101	102		Hous. & T. C.—Waco & N. 7s, 1903	104	105		Roanoke & So.—1st, gu. 5s, g. 1922	97		
Chicago & Alton—1st, 7s, 1893	118			1st g., 5s (int. gtd.) 1937	100	110		Scioto Val. & N. E.—1st, 4s, 1990	115		
Sinking fund, 6s, 1903	118			Cons. g. 6s (int. gtd.) 1912	63			Ohio & Miss.—2d consol. 7s, 1911	102		
Louis. & Mo. River—1st, 7s, 1900	112	116		Gen. g. 4s (int. gtd.) 1921	72			Spring Div.—1st 7s, 1905	102		
2d, 7s, 1900	106			Debent. 6s, prin. & int. gtd. 1897	104			General 5s, 1932	102		
St. L. Jacks. & Chic.—1st, 7s, 1894	109			Debent. 4s, prin. & int. gtd. 1897	93			Ohio River RR.—1st, 5s, 1936	95		
Mias. R. Bridge—1st, s. f., 6s, 1912	106			Illinois Central—1st, g., 4s, 1951	108			Gen. g., 5s, 1937	71		
Chic. Burl. & Nor.—1st, 5s, 1926	104	105		1st, gold, 3 1/2s, 1951	108			Oregon & Calif.—1st, 5s, g. 1927	93		
Debiture 1896	104			Calro Bridge—4s, 1950	112			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	104		104
Chic. Burling. & Q.—5s, s. f., 1901	104	105		Springf. Div.—Coup., 6s, 1898	104			Pan. Sink. F'd Subsidy—6s, g. 1910	104		
Iowa Div.—Sink. fund, 5s, 1919	107			Middle Div.—Reg., 5s, 1921	104			Kenn.—P. C. & St. L. C. g. 4 1/2s, A 1940	104		
Sinking fund, 4s, 1919	94			C. St. L. & N. O.—Ten. 1, 7s, 1897	104			Do do Series B, 1940	104		
Plain, 4s, 1921	84			1st, consol., 7s, 1897	104			P. C. & St. L.—1st, c. 7s, 1900	104		
Chic. & Indiana Coal—1st 5s, 1936	122			2d, 6s, 1907	96			Pitts. Ft. W. & O.—1st, 7s, 1912	136		
Chi. Mil. & St. P.—1st, 5s, P. D. 189	125	130		Gold, 5s, coupon, 1951	90	92		2d, 7s, 1912	130		132
2d, 7s, 10s, P. D., 189	125	130		Memph. Div., 1st, g., 1951	120			3d, 7s, 1912	118		
1st, 7s, g. R. D., 190	121	122		Dub. & S. C.—2d Div., 7s, 1894	108			Clev. & P.—Cons., s. fd., 7s, 1900	110		
1st, La. Crosse Division, 7s, 189	121	123		Ced. Falls & Minn.—1st, 7s, 1907	108			Gen. 4 1/2s, g., "A", 1942	110		
1st, I. & M., 7s, 1897	121	123		Ind. D. & Spr.—1st 7s, ex. op. 1906	108			St. L. V. & T. H.—1st, 6s, 7s, 1897	110		
1st, I. & D., 7s, 1899	122	125		Ind. D. & W.—1st 5s, g. r. rec. 1947	108			2d, 7s, 1898	108		
1st, C. & M., 7s, 1903	122	131		2d, 5s, gold, trust receipts, 1948	108			2d, guar., 7s, 1898	108		
1st, I. & D. Extension, 7s, 1908	113			Inc. M. bonds, trust receipts	108			Gd. R. & Ext.—1st, 4 1/2s, G. g. 1941	113		
1st, La. C. & Dav., 5s, 1919	126			Int. & G. N.—1st, 6s, g. cou. off. 1919	76			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	113		
1st, H. & D., 7s, 1910	103			Kanawha & Mich.—Mort. 4s, 1900	89	90		Ohio Ind. & W.—1st pref. 5s, 1938	113		
1st, H. & D., 7s, 1910	103			Kan. C. Wyand. & N. W.—1st, 5s, 1938	100	101		Peoria & Pek. Union—1st, 6s, 1921	113		
Chicago & Pacific Div., 6s, 1910	117	119		Kings Co. F. El., 1st, 5s, g. u. A. 1929	102			2d mortg., 4 1/2s, 1921	108		
Mineral Point Div., 5s, 1910	102			Lake Erie & West.—2d g., 5s, 1941	102			Pitts. Cleve. & Tol.—1st, 6s, 1922	108		
C. & L. Sup. Div., 5s, 1921	102			L. Sh. & M. So. C. P. & A.—7s, 1892	115	118		Pitts. & L. Er.—2d g., 5s, "A", 1928	108		
Fargo & South, 6s, Assu., 1924	120			Buff. & Er.—New bonds, 7s, 1898	102			Pitts. Mo. K. & Y.—1st 6s, 1932	108		
Inc. conv. sink. fund, 5s, 1916	103			Dot. M. & T.—1st, 7s, 1906	102			Pitts. Painsv. & F.—1st, 5s, 1916	108		
Dakota & Gt. South, 5s, 1916	103			Lake Shore—Div. bonds, 7s, 1899	102			Pitts. Shen. & L. E.—1st, 6s, 1940	108		
(Mil. & Nor. main line) 6s, 1910	113			Kal. All. & G. E.—1st, gu. 5s, 1938	107			Pitts. Y. & N. A.—1st, 5s, con. 1927	108		
Chic. & N. W.—30 year deb. 5s, 1921	109			Mahon's Coal RR.—1st, 5s, 1934	107			Pres. & Ariz. Cent.—1st, 6s, g. 1916	108		
Escanaba & L. S. 1st, 6s, 1901	109			Lehigh V. N. Y.—1st, gu. g. 4 1/2s, 1940	107			2d income 6s, 1916	108		
Des M. & Minn.—1st, 7s, 1907	125			Lehigh V. Term.—1st, gu. 5s, g. 1941	111			Rich. & Danv.—Debiture 6s, 1927	91		
Iowa Midland—1st, 7s, 1900	125			Idaho Car. & West.—1st 6s, g. 1916	98			Equip. M. s. f., g. 5s, 1909	76		
Peninsula—1st, conv., 7s, 1898	125			Long Island—1st, 7s, 1898	114			Ad. Ch. Car.—1st, pref. 7s, 1897	102		
Chic. & Milwaukee—1st, 7s, 1898	125			N. Y. & E. W. Bay—1st, g. 5s, 1927	102			do Income, 6s, 1900	102		
Win. & St. P.—2d, 7s, 1907	125			2d mortg., Inc., 1927	15	25		Wash. O. & W.—1st, 4s, g. u. g., 1924	102		
Mad. & Mad.—1st, 6s, 1905	112			N. Y. & Man. Beach.—1st, 7s, 1897	102			Rich. & W. P. Term.—6s, g. u. r. rec.	102		
Ott. C. F. & St. P.—1st, 5s, 1909	106			N. Y. R. & M. B.—1st con. 5s, g. 1935	102			Col. trust 5s, 1914, tr. rec.	102		
Northern Ill.—1st, 5s, 1910	106			Brookl'n & Montauk—1st, 6s, 1911	102			Rio Gr. Junct., 1st, guar., g. 5s, 1933	102		
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	99	100		1st, 5s, 1911	105			Rio Grande So.—1st, g., 5s, 1940	102		
C. E. L. & P. D. M. & F. D. 1st 4s, 1905	105			Smithtown & Pt. Jeff.—1st, 7s, 1901	105			St. Jos. & Gr. Is.—2d inc., 1925	102		
1st, 2 1/2s, 1905	105			Louis. Evans. & St. L.—Con. 5s, 1939	84			Kan. C. & Omaha—1st, 5s, 1927	102		
Extension, 4s, 1905	105			Louis. & Nash.—Cecil Br. 7s, 1907	112			St. L. A. & T. H.—2d pref. 7s, 1894	102		
Keokuk & Des M.—1st, 5s, 1923	120			E. H. & Nash.—1st 6s, g., 1919	113			2d m. inc. 7s, 1894	102		
Chic. St. P. & Minn.—1st, 6s, 1918	120	123		Pensacola Division, 6s, 1920	113			Dividend bonds, 1894	102		
St. Paul & S. C.—1st, 6s, 1919	124	125		St. Louis Division, 1st, 6s, 1921	113			Bellev. & Co. Ill.—1st, 5s, 1896	112		115
Chic. & W. Ind.—1st, s. f., 6s, 1919	116			2d, 5s, 1920	61			Bellev. & Car.—1st, 6s, 1923	102		
General mortgage, 6s, 1932	98	99		Leb. Branch Extension, 1893	111			Chl. St. L. & Pad.—1st, g. d. g. 5s, 1917	102		
Chic. & West Mich.—5s, 1921	123			Nashv. & Decatur—1st, 7s, 1910	111			St. Louis So.—1st, g. d., 4s, 1931	102		
Ch. Ham. & D.—Con. s. f., s. 1905	97	98		S. f., 6s.—S. & N. Ala., 1910	102			do 2d income, 5s, 1931	102		
2d, gold, 4 1/2s, 1937	95			10-40, gold, 6s, 1924	102			Car. & Shawt.—1st, g. 4s, 1932	102		
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	130			50 year 5s, g., 1937	105			St. L. & S. F.—2d 6s, g. cl. A. 1906	102		113
Cin. Jack. & Mac.—1st, g., 5s, 1936	130			Pens. & At.—1st, 6s, gold, 1921	105			Equip., 7s, 1895	102		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	95			Collat. trust, 5s, g., 1931	102			General 5s, 1931	98		
O. O. C. & St. L., Cairo div.—4s, 1939	130			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	74	74		1st, trust, gold, 5s, 1937	98		
St. Lou. Div.—1st, 5s, 1940	130			Lou. N. O. & Tex.—1st, 4s, 1934	130			Consol. guar., 4s, 1930	98		67
Spring. & Col. Div.—1st, g. 4s, 1940	89	90		2d mort., 5s, 1934	130			Kan. City & S.—1st, 6s, g., 1916	90		
White W. Val. Div.—1st, g. 4s, 1940	89			Louis. St. L. & Tex.—2d g., 6s, 1917	130			St. S. & V. B. Bg.—1st, 6s, 1910	100		
Cin. Wab. & M. Div.—1st, g. 4s, 1941	89			Manhattan Ry.—Cons. 4s, 1930	130			Kansas Midland—1st, 4s, g. 1937	100		
Cin. I. St. L. & C.—1st, g., 4s, 1936	96			Manito. S. W. Coloniza.—5s, g. 1934	130			St. Paul & Duluth—1st, 5s, 1931	110		
Consol., 6s, 1920	105			Memphis & Char.—6s, gold, 1924	118			2d mortgage 5s, 1917	106		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	116			1st con. Tenn. lien, 7s, 1915	118			St. Paul Minn. & M.—1st, 7s, 1909	107		
Cl. Col. Ch. & Ind.—1st, 7s, f. 1899	116			Mexican Cent. Consol.—4s, g. 1911	95	98		2d mort., 6s, 1909	118		
Consol. sink. fund, 7s, 1914	109			1st, cons. income 3s, g., 1939	115			Minneapolis Union—1st, 6s, 1922	113		115
Cleve. & Mah. V.—Gold, 5s, 1938	109			Mexican National—1st, g., 6s, 1927	113			Mont. Con.—1st, guar., 6s, 1937	103		105
Colorado Midland—1st, g., 6s, 1936	133			2d, income, 6s, "A", 1917	107			1st guar. g. 5s, 1937	103		
Columbia & Green.—1st, 6s, 1918	133			Michigan Central—6s, 1909	107			East. Minn.—1st div. 1st 5s, 1908	103		
2d, 6s, 1926	133			Coupon, 5s, 1931	107			San Fran. & N. P.—1st, g., 5s, 1919	103		
Del. Lack. & W.—Mort. 7s, 1907	133			Mortgage 4s, 1940	107			South Carolina—2d, 6s, 1931	103		
Syra. Bing. & N. Y.—1st, 7s, 1906	130			Mil. L. S. & W.—Conv. deb., 5s, 1907	121	124		So. Pac. Coast—1st, guar., 4s, 1937	103		
Morris & Essex—1st, 7s, 1914	141			Mich. Div., 1st, 6s, 1924	121			Ter. R. R. As'n of St. L.—1st, 4 1/2s, 1939	103		
Bonds, 7s, 1900	101			Ashland Division—1st, 6s, 1925	121			Texas Central—1st, s. f., 7s, 1909	103		
7s of 1871, 1901	121			Incomes, 1907	110			1st mortgage, 7s, 1911	103		
1st, con., guar., 7s, 1915	137	139		Minn. & St. L.—1st, g., 7s, 1927	124			Texas & New Orleans—1st, 7s, 1905	110		113
Del. & Hud. Can.—Coupon 7s, 1894	108			Iowa Extension, 1st, 7s, 1909	122			Sabine Division, 1st, 6s, 1912	93		95
Pa. Div., coup., 7s, 1917	108			2d mortg., 7s, 1891	80			Third Avenue (N.Y.)—1st 5s, 1937	110</		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying the pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	May.....	215,358	197,395	1,001,084	964,601
Atch. T. & S. Fe.	3d wk June	623,436	586,092	15,046,826	13,932,497
Half owned.	3d wk June	35,584	40,158	824,070	787,094
Total system.	4th wk June	804,228	773,099	16,875,127	15,542,691
St. L. & San F.	3d wk June	185,024	118,730	2,915,485	2,837,065
Half owned.	3d wk June	35,039	39,600	806,076	771,045
Tot. S. L. & S. F.	4th wk June	243,840	232,959	3,965,400	3,841,068
Aggr. total.	4th wk June	1,048,069	1,006,059	20,640,528	19,383,759
Atlanta & Char.	April.....	54,436	61,748	252,972	284,519
Atlanta & Flor'a	May.....	7,694	5,634		
Atlanta & W. Pt.	May.....	30,417	28,924	180,160	189,523
B. & O. East Lines	May.....	1,563,559	1,527,731	7,614,019	7,185,009
Western Lines	May.....	455,221	437,628	2,478,637	2,181,245
Total	May.....	2,018,780	1,965,359	10,092,656	9,366,252
Bal. & O. Southw.	4th wk June	52,293	47,345	1,231,445	1,094,010
Bath & Ham'nds	May.....	2,033	1,500	8,547	7,529
Bir. & Atlantic	May.....	3,869	4,757	16,759	23,493
Bir. Sh. & Tenn. R.	April.....	16,069	14,294	72,592	56,391
Buff. Roch. & Pitt.	4th wk June	78,691	70,893	1,494,189	1,315,726
Bur. C. Rap. & N.	2d wk June	89,240	62,024	1,774,859	1,463,077
Camden & Atl.	May.....	56,001	54,672	222,177	227,571
Canadian Pacific	4th wk June	547,000	486,000	9,792,212	9,031,464
Car. Cum. G. & Ch.	April.....	2,499	3,780	12,398	15,121
Car. Midland	May.....	3,744	3,151	21,861	24,625
Central of N. J.	May.....	1,160,601	1,148,049	5,546,114	5,254,825
Central Pacific	April.....	1,173,279	1,340,293	4,235,072	4,794,084
Central of S. C.	April.....	7,222	6,864	37,732	37,893
Char. Clin. & Chic.	May.....	9,300	11,139	60,016	61,529
Charleston & Sav.	April.....	58,828	69,393	256,606	308,280
Char. Sum. & No.	May.....	7,783	5,699	61,882	42,278
Cheraw. & Darl.	April.....	5,180	6,464	29,934	41,394
Chesapeake & Salisb.	April.....	983	1,400	7,815	10,635
Ches. & Ohio	4th wk June	255,718	208,790	4,200,398	4,015,444
Ches. O. & S. W.	4th wk June	172,990	170,052	708,248	737,362
Chic. Bur. & No.	April.....	169,188	174,804	666,146	658,611
Chic. Burl. & Q.	May.....	2,822,975	2,618,707	14,910,545	12,160,388
Chic. & East. Ill.	4th wk June	78,140	73,634	1,869,849	1,730,102
Chic. & Erie	May.....	196,510	197,872	1,162,135	1,014,282
Chic. Kal. & S.	April.....	4,168	3,958	15,690	16,610
Chic. Mil. & St. P.	4th wk June	771,233	647,031	14,730,472	12,307,804
Chic. & N. W.	May.....	2,535,790	2,131,001	11,892,958	9,784,758
Chic. Peo. & S. L.	4th wk June	30,984	27,207	505,083	405,318
Chic. R. I. & P.	May.....	1,470,910	1,287,693	8,081,598	7,177,528
Chic. St. P. & K. C.	2d wk June	162,918	84,582	2,031,156	1,767,813
Chic. St. P. M. & O.	May.....	572,464	578,612	3,216,474	2,842,654
Chic. & W. Mich.	4th wk June	46,164	43,112	912,013	797,447
Chic. Ga. & Pont.	May.....	5,643	5,794	25,102	24,234
Chic. Jack & Mac.	4th wk June	16,037	16,743	315,590	347,310
Chic. N. O. & T. P.	3d wk June	72,493	67,898	1,923,483	1,919,803
Ala. Gt. South.	3d wk June	26,336	29,345	795,725	852,280
N. Ori. & N. E.	3d wk June	20,575	17,179	553,649	509,398
Ala. & Vicksb.	3d wk June	7,981	8,393	276,909	276,561
Vicksb. Sh. & P.	3d wk June	5,777	7,225	239,864	263,040
Brainerd Syst.	3d wk June	133,162	130,045	3,789,630	3,821,182
Onn. Northw'n	May.....	1,645	1,729	7,830	8,269
Onn. Ports & V.	May.....	20,337	20,541	90,105	85,231
Col. & Mayav.	May.....	1,203	1,049	5,479	4,798
On. Wab. & Mich.	May.....	67,831	60,063	322,899	245,435
Clev. Akron & Col.	3d wk June	19,203	20,461	442,561	417,242
Clev. Can. & S. O.	April.....	68,972	54,506	209,898	176,421
Ch. Cin. Ch. & So.	4th wk June	405,125	344,424	6,445,780	6,247,625
Peo. & East'n	4th wk June	48,702	37,408	814,811	735,585
Clev. & Marietta	May.....	24,800	26,831	129,911	142,197
Color. Midland	3d wk June	47,139	38,764	967,218	937,248
Col. H. V. & Tol.	June.....	276,486	280,754	1,549,494	1,374,821
Col. Shawnee & H.	4th wk June	20,471	11,091	327,777	221,343
Colma & Lake.	May.....	1,754	1,755	8,176	9,150
Conn. River	May.....	104,324	88,201	461,418	423,748
Current River	3d wk June	3,179	2,400	84,332	69,635
Denw. & Rio Gr.	4th wk June	230,000	220,200	4,181,843	3,845,519
Des. M. No. & W.	May.....	30,008	27,387	156,894	124,581
Det. Bay C. & A. P.	May.....	30,106	38,818	152,009	196,226
Det. Lansing & No.	4th wk June	27,062	29,393	562,661	564,732
Duluth S. S. & A.	3d wk June	51,193	48,288	966,271	811,066
Dubuque & Winn.	May.....	7,777	5,528	55,141	30,953
E. Tenn. Va. & Ga.	2d wk June	118,561	130,467		
Elgin Vol. & East.	June.....	62,313	60,422	396,442	310,243
Ellis. Lex. & B. S.	2d wk May	12,585	14,174		
Evans. & Ind. p'ls	4th wk June	7,579	7,506	187,366	153,238
Evans. & T. H.	4th wk June	29,326	28,281	585,353	550,009
Fitchburg	May.....	597,367	637,234	2,880,189	2,701,437
Flint. & P. Mar.	3d wk June	47,757	45,252	1,398,923	1,387,719
Florence	April.....	2,047	2,304	15,740	20,504
Fr. W. & Rio Gr.	3d wk June	6,199	4,007	107,083	97,452
Ge. Carls. & No.	May.....	10,811	7,512	51,581	43,444
Georgia R.R.	May.....	104,311	119,363	594,770	793,688
Geo. Ho. & Fla.	May.....	58,471	66,213	306,179	302,049
Georgetown & W.	April.....	4,195	4,017	16,633	14,613
Gr. Rap. & Ind.	3d wk June	47,841	43,994	1,212,265	1,043,300
Chic. & Ft. W.	3d wk June	8,743	7,230	118,871	195,537
Other lines	3d wk June	4,334	3,820	108,395	103,115
Tot. S. L. & S. F.	3d wk June	60,918	55,344	1,446,532	1,342,252
Grand Trunk	4th wk June	388,408	387,271	9,353,918	8,840,400
Chic. & Gr. Tr.	4th wk June	63,658	66,205	1,837,376	1,711,442
Det. Gr. Tr. & W.	4th wk June	21,941	21,880	540,623	509,860

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Gulf & Chicago.	May.	3,032	3,172	14,564	15,331
Great North'n.					
St. P. M. & M.	May.	794,003	777,911	4,644,351	3,494,035
East. of Minn.	May.	83,232	114,417	373,068	315,165
Montana Cent.	May.	114,934	132,629	471,969	511,349
Tot. system.	May.	992,169	1,024,956	5,489,385	4,320,549
Housatonic.	March.	123,482	116,918	342,033	326,705
Humes' & Shen.	May.	8,500	10,298	59,000	64,489
Hutch. & South'n.	May.	6,663	3,740	31,126	22,365
Illinois Centr'l.	May.	1,448,658	1,423,573	7,500,627	7,149,967
Ind. Dec. & West.	May.	30,101	35,187	180,976	176,602
In. & Gt. North'n.	3d wk June	58,075	70,221	1,584,954	1,591,914
Interoc. (Mex.)	Wk June 18	40,432			
Iowa Central.	4th wk June	33,956	30,583	838,411	777,777
Iron Railway.	May.	3,016	2,750	13,306	15,872
J.P.Nv.T.&K.W.	May.	54,584	56,120	419,277	404,642
Kanawha & Mich.	4th wk June	10,178	8,489	184,724	152,162
Kan. C. Cl. & Sp.	3d wk June	4,632	4,089	144,145	138,898
K.C.F.B. & Mem.	3d wk June	80,690	68,310	2,273,981	2,102,881
K.C.Mem. & Bir.	3d wk June	17,698	18,776	499,508	526,949
Kan. C. Wy. & N.W.	April.	27,586	26,223	114,265	94,342
Keokuk & West.	3d wk June	5,870	6,706	176,511	175,813
L. Erie All. & So.	May.	6,139	5,803	32,814	29,286
L. Erie & West.	4th wk June	84,408	76,131	1,595,966	1,450,877
Lehigh & Hud.	June.	45,111	38,004	202,596	201,083
Lehigh Valley.	April.	1,306,960	1,186,147		
L. Rock & Mem.	3d wk June	8,791	10,399	279,692	302,527
Long Island.	4th wk June	108,331	103,717	1,826,448	1,759,110
Louis. & Mo. Riv.	April.	31,400	31,445	138,129	120,814
Louis. Ev. & St. L.	4th wk June	31,037	30,351	615,094	697,321
Louis. & Nashv.	4th wk June	527,080	485,766	10,141,217	9,186,353
Louis. N. A. & Ch.	4th wk June	33,189	70,577	1,490,905	1,273,108
Louav. N.O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	4th wk June	15,376	15,274	311,071	236,707
Memphis & Chan.	2d wk June	21,593	23,778	628,418	702,185
Mexican Centr'l.	4th wk June	192,524	178,817	3,806,512	3,386,354
Mex. National.	4th wk June	102,767	97,779	1,972,081	2,078,505
Mexican R'way	Wk June 11	58,106	80,992	1,447,737	1,886,561
Milwaukee & No.	4th wk June	53,361	44,445	796,677	777,331
Mineral Range.	May.	10,200	12,829	52,633	51,334
Minneapolis & St. L.	May.	142,578	134,275	735,084	612,846
M. St. P. & S. S. M.	May.	209,951	142,932	1,133,018	774,374
Mo. Kan. & Tex.	4th wk June	229,526	221,250	4,121,514	4,102,070
Mo. Pac. & Iron M.	4th wk June	713,000	653,000	12,307,215	11,474,502
Mobile & Ohio.	June.	242,851	250,653	1,641,447	1,712,529
Monterey & M. G.	April.	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	May.	418,118	305,378	2,081,163	1,561,946
N. Jersey & N. Y.	May.	26,980	23,123	116,512	101,837
New Ori. & So'n	May.	13,802	15,938	58,905	72,396
N. Y. C. & H. R.	May.	3,643,403	3,474,437	17,683,810	16,538,642
N. Y. L. E. & W.	May.	2,617,566	2,449,436	12,050,474	11,201,430
N. Y. Pa. & Ohio	April.	576,334	516,619	2,242,007	2,050,132
N. Y. & N. Eng.	March.	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n	May.	45,296	48,384	193,274	183,145
N. Y. Ont. & W.	4th wk June	123,353	93,418	1,594,508	1,377,134
N. Y. Susq. & W.	May.	151,591	145,747	635,072	597,605
Norfolk & South'n.	April.	43,663		142,439	
Norfolk & West.	4th wk June	176,949	140,812	4,518,629	4,205,883
North'n (S. C.)	April.	62,017	70,833	271,863	319,326
North'n Central.	May.	550,991	519,359	2,763,308	2,598,785
Northern Pacific.	4th wk June	644,598	561,462	10,291,092	10,703,931
Wis. Ct. Lines.	4th wk June	164,548	146,510	2,621,317	2,326,648
N. P. & W. Cent.	4th wk June	809,117	707,972	12,912,410	13,030,578
Ohio & Miss.	4th wk June	65,253	63,718	1,947,229	1,929,476
Ohio River.	3d wk June	15,225	14,968	299,223	286,093
Ohio Southern.	June.	38,877	34,829	297,763	258,489
Omaha & St. L.	May.	38,663	34,246	223,660	177,433
Oregon Imp. Co.	May.	309,574	324,796	1,473,981	1,534,302
Pennsylvania.	May.	5,679,245	5,385,252	27,102,617	26,034,756
Peoria Dec. & Ev.	4th wk June	17,409	42,789	403,934	423,977
Petersburg.	May.	46,961	46,833	239,433	238,110
Phila. & Erie.	May.	439,131	451,050	1,906,821	1,821,111
Phila. & Read'g.	May.	1,823,209	1,779,222	8,867,231	8,123,955
Coal & Iron Co.	May.	1,641,002	1,523,333	8,332,341	6,773,400
Total both Cos.	May.	3,472,011	3,302,555	17,199,572	14,897,356
Cent. of N. J.	May.	1,160,601	1,148,409	5,546,114	5,254,825
Lehigh Valley.	April.	1,306,960	1,186,147		
Pitts. Mar. & Ch.	May.	2,912	2,915	16,793	17,066
Pitt. Shen. & L. E.	May.	26,646	21,360	140,460	104,496
Pittsb. & West'n.	January.	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January.	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January.	15,116	15,589	15,116	15,589
Total system.	4th wk June	71,558	64,753	1,153,963	1,024,092
Pitt. Young. & A.	May.	136,787	67,490	527,560	305,811
Pt. Royal & Aug.	April.	11,937	20,693	88,512	153,755
Pt. Roy. & W. Car.	April.	17,197	31,652	101,877	166,418
Pres. & Atl. Cen.	May.	14,134	11,548	46,935	44,261
Quincy O. & K. C.	May.	17,710	20,406	108,518	102,230
Rich. & Danville.	January.	432,900	526,900	432,900	526,900
Vir. Midland.	January.	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.	68,500	95,700	48,500	95,700
Col. & Greenv.	January.	71,600	90,900	71,600	90,900
West. No. Car.	January.	63,500	82,500	63,500	82,500
Georgia Pac.	January.	182,900	168,300	182,900	168,300
Wash. O. & W.	January.	9,720	9,900	9,720	9,900
Ashv. & Spart.	January.	11,700	14,000	11,700	14,000
Total Sys'm.	1st wk June	245,080	255,030	5,383,792	5,889,908
Rich. & Petersb.	May.	30,928	28,597	147,052	139,391
Rio Gr'de South.	4th wk June	18,197	8,377	286,217	102,791
Rio Gr. West.	3d wk June	54,000	51,000	1,116,091	1,064,772
Sag. Tuscaloosa & H.	May.	8,815	7,927	40,029	36,884
St. L. A. & T. H. B's	4th wk June	29,420	29,400	688,894	651,542
St. L. Ken'et. & So.	May.	3,052	1,877	14,935	8,293
St. L. Southw'n.	1th wk June	93,398	84,192	1,940,716	1,883,092
St. Paul & Dul'th	May.	127,657	170,948	666,565	580,210
San Ant. & A. P.	May.	138,932	123,586	532,159	584,416
Sanders & Ten.	May.	319	550	2,165	3,551
S. Fran. & N. Pac.	3d wk June	17,338	16,881	351,480	336,868
Sav. Am. & Mon.	May.	39,339	37,166	187,068	195,912
Sav. Fla. & West.	March.	298,769	338,087	924,447	983,979
Silverton.	May.	6,000	13,120	13,027	28,179
Stour City & No.	May.	31,753	38,256	165,797	178,706
South Bound.	May.	14,347		54,332	
South Carolina.	April.	88,500	100,173	579,311	721,446
So. Pacific Co.					
Gal. Har. & S. A.	April.	370,824	342,699	1,403,521	1,334,901
Louis'a West.	April.	68,996	65,903	342,475	292,694
Morgan's L. & T.	April.	367,469	321,495	1,647,701	1,480,160
N. Y. T. & Mex.	April.	19,094	14,781	228	8,490
Tex. & N. Ori.	April.	121,584	120,061	538,312	480,128
Atlantic Sys. d.	April.	953,872	871,774	4,040,797	4,042,417
Pacific system.	April.	2,798,947	2,871,753	10,307,970	10,174,910
Total of all.	April.	3,752,620	3,743,328	14,349,336	14,618,327
So. Pac. RR.					
Coast Div. (Cal.)	April.	167,722	166,293	612,516	571,369
So. Div. (Cal.)	April.	633,668	523,679	2,527,542	2,016,083

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
So. Pac. RR.—Con					
Arizona Div.	April.....	103,164	166,463	621,316	649,738
New Mex. Div.	April.....	87,915	90,639	332,070	341,195
Spar. Un. & Col.	April.....	7,557	9,415	37,010	47,352
Staten Isl. R. T.	May.....	91,453	94,051	336,812	331,312
Stony Cl. & Mt.	April.....	1,857	1,825	5,799	5,188
Summit Branch	May.....	122,940	102,673	546,298	508,566
Lykens Valley	May.....	92,908	82,934	411,280	372,784
Tot'l both Co's	May.....	215,847	185,606	957,582	891,347
Tenn. Midland	May.....	17,037	10,756	69,883	77,244
Texas Central	March.....	14,474	.....	55,402	.....
Texas & Pacific	1thwk J'ne	140,892	159,663	2,943,514	3,112,488
Tex. & N.W. May	.....	3,201	3,238	18,286	17,008
Tol. A. & N. M.	.....	76,412	74,033	422,970	403,711
Tol. Col. & Cin.	3dwk June	5,833	5,502	142,994	154,365
Tol. & Ohio Cent.	1thwk June	34,590	34,311	714,516	661,503
Tol. P. & West.	3dwk June	18,227	19,797	451,505	418,463
Tol. St. L. & K. C.	1thwk J'ne	50,375	42,422	931,555	842,251
Tol. & So. Haven	May.....	2,057	2,133	9,993	10,347
Ulster & Del.	May.....	33,272	30,876	134,429	122,148
Union Pacific—					
Or. S. L. & U. N.	April.....	553,237	629,105	2,041,134	2,423,019
Or. Ry. & N. Co.	April.....	324,512	433,752	1,207,905	1,685,841
Un. Pac. D. & G.	April.....	417,443	388,078	1,688,227	1,537,503
St. Jo. & G. D. Isl.	1thwk J'ne	17,000	15,500	564,252	369,731
All oth. lines.	April.....	1,709,966	1,717,040	6,760,024	6,259,338
Tot. U. P. Sys.	.....	3,083,885	3,238,867	12,060,370	12,123,736
Cent. Br. & L. L.	April.....	85,746	60,012	403,619	206,403
Tot. cont'd	April.....	3,169,631	3,298,879	12,463,989	12,330,139
Montana & N.	April.....	86,620	46,984	359,712	303,338
Leav. Top. & U.	April.....	7,210	3,127	13,666	9,539
Man. Al. & Bur.	April.....	3,391	3,751	12,537	13,239
Jointown'd	April.....	97,221	53,862	385,914	326,115
Grand total.	April.....	3,218,242	3,325,810	12,656,948	12,493,197
Vermont Valley	May.....	15,988	14,055	72,522	66,740
Wabash.....	1thwk J'ne	363,000	342,000	6,471,719	6,046,975
West Jersey	May.....	134,568	125,595	560,440	546,071
W. V. Con. & Pitts.	May.....	88,826	97,679	434,638	455,120
Western of Ala.	May.....	35,988	34,377	189,460	227,765
West. N. Y. & Pa.	1thwk May	86,900	96,800	1,334,037	1,371,389
West Vir. & Pa.	April.....	25,114	8,698	.....	.....
Wheeling & L. E.	1thwk J'ne	36,403	30,460	682,278	605,819
Wl. Col. & Aug.	April.....	68,968	78,069	299,515	375,166
Wrightsw. & Ten.	May.....	5,018	5,913	27,706	38,298

* Figures cover only that part of mileage located in South Carolina
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. c Western & Atlantic
§ included in 1892, but not in 1891. ¶ Includes earnings from ferries,
etc., not given separately. Mexican currency. † Figures
include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of June we have had returns thus far from 49 roads, and the aggregate of these shows a gain of \$742,646, or 9.84 per cent.

4th week of June.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	■
Ach. Top. & S. Fe (2rds.)	204,228	773,099	31,129	.....
St. Louis & S. Fe (2rds.)	243,840	232,959	10,881	.....
Balt. & Ohio Southwest'n	52,293	47,343	4,948	.....
Buffalo Roch. & Pittsb.	78,691	70,393	7,798	.....
Canadian Pacific.....	547,000	486,000	61,000	.....
Chesapeake & Ohio.....	255,718	208,790	46,928	.....
Chicago & East. Illinois..	78,140	73,634	4,506	.....
Chicago Mil. & St. Paul..	771,233	647,031	124,202	.....
Chicago & West Michigan	46,164	43,112	3,052	.....
Cincinnati Jack. & Mack.	16,037	16,743	.....	706
Cleve. (N. Chic. & St. L.)	405,125	344,424	60,701	.....
Peoria & Eastern.....	48,792	37,408	11,384	.....
Col. Shawnee & Hocking.	20,471	11,091	9,380	.....
Denver & Rio Grande...	230,000	220,200	9,800	.....
Detroit Lans. & Northern	27,002	29,393	.....	2,391
Evansville & Indianap...	7,579	7,506	73	.....
Evans. & Terre Haute...	29,326	28,281	1,045	.....
Grand Trunk of Canada...	389,406	387,271	1,135	.....
Iowa Central.....	33,956	30,583	3,373	.....
Kanawha & Michigan...	10,178	8,489	1,689	.....
Lake Erie & Western...	84,408	76,131	8,277	.....
Long Island.....	108,331	103,717	4,614	.....
Louisv. Evany. & St. L.	31,037	30,351	686	.....
Louisville & Nashville...	527,080	485,766	41,314	.....
Louis. N. Albany & Chic.	83,189	70,577	12,612	.....
Louisv. St. Louis & Texas	15,376	15,274	102	.....
Mexican Central.....	192,524	178,817	13,707	.....
Mexican National.....	102,767	97,779	4,988	.....
Milwaukee & Northern...	55,361	44,145	10,116	.....
Mo. Kansas & Texas...	229,526	221,250	8,276	.....
Mo. Pacific & Iron Mt...	713,000	653,000	60,000	.....
New York Ont. & West...	123,853	93,418	30,435	.....
Norfolk & Western.....	176,949	140,812	36,137	.....
Northern Pacific.....	644,569	561,462	83,107	.....
Wisconsin Central.....	164,548	146,510	18,038	.....
Ohio & Mississippi.....	65,253	63,718	1,535	.....
Peoria Dec. & Evansv...	17,409	42,789	.....	25,380
Pittsburg & Western...	71,558	64,753	6,805	.....
Rio Grande Southern...	18,197	8,377	9,820	.....
St. Joseph & Gr. Island.	17,000	15,500	1,500	.....
St. L. Art. & T. F. W'ches	29,420	29,400	20	.....
St. Louis Southwestern.	93,398	84,192	9,206	.....
Texas & Pacific.....	140,892	159,663	.....	18,771
Toledo & Ohio Central...	34,590	34,311	279	.....
Toledo St. L. & Kan. City.	50,375	42,822	7,553	.....
Wabash.....	363,000	342,000	21,000	.....
Wheeling & Lake Erie...	36,403	30,460	5,943	.....
Total (49 roads).....	8,284,192	7,541,546	789,894	47,248
Net increase (9.41 p.c.)	.....	.....	742,646	.....

* The decrease is caused by including in the week for 1891 miscellaneous earnings of previous months, \$24,436.

Our full detailed statement of earnings for the month of June will be given next week. A preliminary summary which we have prepared this week and which covers 79 roads makes a pretty satisfactory comparison, showing as it does a gain of \$2,658,494, or 8.29 per cent.

Month of June.	1892.	1891.	Increase.	P. O.
Gross earnings 79 roads	\$34,723,976	\$32,065,432	\$2,658,494	8.29

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18. The next will appear in the issue of July 28.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Buff. Roch. & Pitts. b. May	268,592	242,943	67,186	95,973
Jan. 1 to May 31...	1,251,392	1,079,418	353,150	314,297
July 1 to May 31...	2,745,018	2,305,848	840,224	642,612
Chic. & West Mich. a. May	160,717	140,388	45,552	46,215
Jan. 1 to May 31...	762,614	652,004	196,448	194,223
Clev. Cin. C. & St. L. a. May	1,033,014	1,026,723	240,691	314,979
Jan. 1 to May 31...	5,275,689	5,186,875	1,342,763	1,479,295
July 1 to May 31...	12,587,000	12,073,689	3,590,990	3,562,662
Det. Lans. & North. a. May	93,761	95,921	16,931	24,911
Jan. 1 to May 31...	467,793	464,607	92,675	117,110
Louisv. N. Alb. & C. a. May	258,498	230,915	82,556	44,665
Jan. 1 to May 31...	1,213,265	1,032,655	374,565	137,210
Mexican Central... May	670,832	571,495	239,145	200,045
Jan. 1 to May 31...	3,186,718	2,843,249	1,000,159	1,058,677
Mexican National... May	330,252	353,770	110,754	97,256
Jan. 1 to May 31...	1,655,133	1,747,755	508,384	478,879
Milw. & North. a. May	310,707	120,993	44,662	31,437
Jan. 1 to May 31...	643,183	636,322	190,860	222,071
July 1 to May 31...	1,611,832	1,489,433	591,995	568,109
Minn. & St. Louis. a. May	138,576	134,275	30,745	27,027
Jan. 1 to May 31...	729,082	612,846	274,723	211,826
July 1 to May 31...	1,506,842	1,473,125	758,334	518,200
Ohio & Mississippi. a. May	310,117	332,703	52,901	114,243
Jan. 1 to May 31...	1,638,577	1,624,550	298,552	455,258
July 1 to May 31...	3,926,388	3,804,047	976,903	1,089,187
Oregon Imp. Co. a. May	309,574	324,796	51,861	34,146
Jan. 1 to May 31...	1,473,981	1,534,302	248,971	199,312
Dec. 1 to May 31...	1,771,819	1,876,686	289,254	252,270
Philadelphia & Erie. May	439,131	451,050	137,199	195,611
Jan. 1 to May 31...	1,906,821	1,821,111	552,286	661,863
Toledo & O. Cent. b. May	126,944	95,764	41,686	27,401
Jan. 1 to May 31...	585,915	541,517	192,231	180,902
July 1 to May 31...	1,426,513	1,381,835	499,985	465,977
Wabash. b. May	955,369	1,038,647	143,780	260,137
Jan. 1 to May 31...	5,359,036	4,996,608	1,053,259	1,198,174
July 1 to May 31...	13,266,305	11,980,984	3,254,748	3,216,120
Whitebr't Fuel Co. May	.....	.....	3,671	def. 4,406
Jan. 1 to May 31...	.....	.....	43,057	46,318
July 1 to May 31...	.....	.....	100,196	128,647

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. & West Mich. May	24,363	24,196	21,188	22,019
Jan. 1 to May 31...	118,778	119,547	77,668	74,675
Clev. C. O. & St. L. May	216,809	218,416	23,885	96,563
July 1 to May 31...	2,349,824	2,366,327	1,241,066	1,196,336
Det. Lans. & North. May	26,241	26,241	def. 9,311	def. 1,431
Jan. 1 to May 31...	131,366	131,366	def. 58,601	def. 14,256

ANNUAL REPORTS.

Pennsylvania Company.

(For the year ending December 31, 1891.)

The following roads constitute the system of lines west of Pittsburg, operated either directly by this company or through their own organizations, on Dec. 31, 1891:—

Leased and Operated directly by Pennsylvania Company—	Miles.
Pittsburg Port Wayne & Chicago Railway.....	469.9
South Chicago & Southern Railroad.....	10.2
State Line & Indiana City Railway.....	3.3
Cabernet River Railway.....	4.4
Massillon & Cleveland Railroad.....	12.2
New Castle & Beaver Valley Railroad.....	15.0
Pittsburg Youngstown & Ashtabula Railroad.....	125.2
Erie & Pittsburgh Railroad.....	84.5
Cleveland & Pittsburg Railroad.....	19.3
Toledo Wauhatchie Valley & Ohio Railroad.....	80.0
Indianapolis & Vincennes Railroad.....	133.1
	1,136.3
Operated through their own organizations—	
Pittsburg Cincinnati Chicago & St. Louis Railway Company.....	1,083.0
Operated by Pitts. Cin. Chic. & St. Louis Railway Company:—	
Charlottesville Railway.....	23.4
Pittsburg Wheeling & Kentucky Railroad.....	24.0
Little Miami Railroad.....	192.0
Englewood Connecting Railway.....	2.3
St. Louis Vandalla & Terre Haute RR., operated by Terre Haute & Indianapolis Railway Company.....	159.3
Cincinnati & Muskingum Valley Railway.....	148.5
Waynesburg & Washington Railroad.....	28.1
East St. Louis & Carondelet Railway.....	12.0
Operated by Grand Rapids & Indiana Railroad Company:—	
Cincinnati Richmond & Fort Wayne Railroad.....	85.6
Ohio Connecting Railway.....	3.3
	2,901.8

The following statement shows the net results from the operation of the leased roads of the company, its income from the Union Line and from miscellaneous sources, and the charges against the revenue for the year, compiled for three years for the CHRONICLE.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1889.	1890.	1891.
Revenue—	\$	\$	\$
Net earnings Union Line Bureau...	211,448	180,719	184,623
Rent of Steubenville Extension...	61,934	61,934	61,932
Received for rent of real estate...	7,554	7,870	10,507
Received for rent of equipment...	206,367	256,251	233,741
Profit operating P. Ft. W. & C. RR.	756,812	915,047	946,138
Profit operating New C. & B. V. RR.	17,616	13,143	
Dividends on stocks...	634,446	677,527	1,285,604
Interest on bonds...	671,389	646,899	699,244
Interest on general account...	42,511	28,554	
Total revenue	2,610,577	2,767,949	3,421,789
Disbursements—			
General expenses.....	68,123	76,782	78,835
Interest on car trusts.....	221,860	218,119	213,695
Interest on 6 p. c. regis'd bonds...	109,066	99,120	88,530
Interest on 4 1/2 p. c. bonds.....	787,500	843,750	900,000
General interest.....			23,745
Loss in operating Erie & Pitts. RR.	290,734	267,705	201,724
Loss in operating Clev. & Pitts. RR.	229,739	2,517	14,795
Loss in operating Mass. & Clev. RR.	18,021	14,962	19,463
Loss in operating New C. & B. Val.			8,329
Advances to Ind. & Vincen. RR.	155,436	160,848	138,548
Advances to Cin. Rich. & Ft. W. RR.	2,295	2,186	7,736
Total disbursements	1,882,773	1,685,989	1,695,850
Balance, surplus	727,804	1,081,960	*1,725,939

* The total balance to credit of profit and loss account on Dec. 31, 1891, was \$4,375,256.

Ohio Southern Railroad.

(For the year ending December 31, 1891.)

Mr. Alfred Sully, President, says in his brief report: "It will be observed that the refunding of the income bonds has been quite successfully effected. Only eleven bonds were unexchanged at the close of the year. All car trust obligations are provided for; and there is a large surplus of cash and two hundred and eighty general mortgage bonds in the treasury, with which the company may acquire additional equipment."

Earnings, expenses and charges for three years were as follows:

	1889.	1890.	1891.
Earnings—	\$	\$	\$
Passenger.....	58,861	60,427	65,094
Freight.....	450,544	481,123	513,498
Mail, express and miscellaneous.....	16,252	12,840	11,650
Total	525,657	554,390	590,242
Operating expenses and taxes	304,775	291,685	303,233
Net earnings	220,882	262,705	287,009
Deduct—			
Interest.....	142,800	226,800	226,800
Construction and equipment.....	3,062	2,513	17,731
Miscellaneous.....		824	734
Total	145,862	230,137	245,266
Surplus	75,020	32,568	41,744

GENERAL INVESTMENT NEWS.

Called Bonds.—NORTHERN PACIFIC RAILROAD CO.—The numbers of 186 Pend d'Oreille Division bonds called for payment will be found in our advertising columns. Interest ceases Sept. 1.

Central R.R. of Georgia.—In regard to the non-payment of the July obligations and the general situation of the property, Mr. H. M. Comer, President, and now sole receiver, issued the following statement to the security holders and creditors of the company:

Upon assuming the administration of affairs of your company on March 29 last, as receivers, appointed by the United States Circuit and District courts of Georgia, our attention was first imperatively called to the necessity of creating an organization for the operation of the property, it having previously been operated by the Richmond & Danville Railroad Company under a lease contract with the Georgia Pacific Railroad Company, and its operating departments having been merged into the corresponding departments of that company. So much time was necessary for this and other matters pressing for attention that it was not until early in June that full statements of the financial condition could be prepared.

These statements show that the fixed charges and interest on the large floating debt that had been created were considerably in excess of the average net earnings for the three years preceding June 1, 1891, when the lease to the Georgia Pacific was made.

Under order of the Court over \$200,000 were paid to employees for services rendered during operation by the Richmond & Danville Company. This depleted the treasury of the company, and the light traffic of the spring months coming on, we were unable to accumulate funds necessary to meet fixed charges maturing 1st instant.

Statements of the financial condition of the company were submitted to friends who were anxious to render assistance, but owing to the fact that earnings as shown, when traffic was larger than now, were insufficient to meet interest and rentals, they reluctantly declined to more than lend a sufficient amount to pay obligations upon the auxiliary system.

This was done to prevent disintegration, believing that much of present and future values depend upon holding the property together until some fair and equitable plan of reorganization can be perfected.

While this is being considered, I beg to assure you that having the co-operation of many of the largest creditors and

security holders of the company, the present status of the different classes of securities as they relate to each other will be preserved, the property economically operated, and every effort made to avoid unnecessary expense and consequent waste.

As soon as practicable a full report of the condition of the company will be submitted which will enable you to intelligently consider the interest of yourselves and the company.

H. M. COMER,

President and Chairman of Receivers.

Upon application of the Central Railroad & Banking Company of Georgia, the Farmers' Loan & Trust Company of New York, trustees of the holders of the tripartite bonds and other creditors, including Speyer & Co., Judge Speer appointed H. M. Comer sole receiver of the Georgia Central with the view to the better management of the property under the conditions that now exist, and with the belief that a reorganization can be better effected than by a board of receivers.

A meeting was held this week of the syndicate which has been carrying the floating debt of the Central Railroad & Banking Company of Georgia to decide what action should be taken in regard to the loan of \$3,700,000 which became due and payable on the recent default of the Central Georgia. It was also stated that it is intended to consider a plan of reorganization. The loan of \$3,700,000 made by the syndicate is secured by \$7,000,000 consolidated 5 per cent mortgage bonds, with a call on them at eighty. No financial plan has yet been given out, and in the absence of any particulars it is unnecessary to refer to the rumors of the proposed terms.

Chesapeake & Ohio.—About seven-eighths of the preferred stock of the Chesapeake & Ohio Railroad have been exchanged, and Drexel, Morgan & Co. have issued a circular calling for the exchange of the remainder into the new bonds and common stock at once.

Chicago Junction Railways & Union Stock Yards.—The following ticket was elected at the annual meeting of the Chicago Junction Railways & Union Stock Yards Co.: Chauncey M. Depew, John Quincy Adams, Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn, Hugh C. Childers and Adolph Von Andre, of Chicago. The stockholders ratified the agreements with Armour, Swift and other outside companies.

Chicago & Northern Pacific.—This Railroad Company was incorporated under the general laws of the State of Illinois, Nov. 25, 1889. Soon afterward it acquired from individuals and previously-organized companies the property named below. The bonds are secured by mortgage on all the property of the company, with the corporate rights and franchises, subject however to the purchase money mortgage of \$650,000 to the city of Chicago, and to the mortgage bonds of the Chicago & Great Western Railroad Company now outstanding to the amount of \$399,000. Under two indentures of contract and lease the Wisconsin Central Company, the Wisconsin Central Railroad Company and the Northern Pacific Railroad Company agree to pay the Chicago & Northern Pacific, in addition to the fixed rental named, such amounts as shall be necessary to pay the interest on the outstanding bonds of that company.

The property of the Chicago & Northern Pacific Railroad Company covered by its mortgage comprises the following tracts, situated in Cook County, Illinois:

First. The property purchased from the Chicago & Great Western Railroad consisting of 332 acres (46 acres being situated in the heart of the city) and having now a total of 65.5 miles of track in operation; also a freight house with a capacity of 80,000 square feet, and it has a possible capacity for further freight and storage room of 1,394,000 square feet, with room for 74 additional miles of storage, team and side tracks. Upon this property is situated a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc.

The Chicago & Northern Pacific Railroad Company is the owner by purchase of a suburban line from 40th Street, in the City of Chicago, running through five populous towns, a distance of nine (9) miles. The company also owns a valuable right of way southerly through the City of Chicago, having a frontage of nearly a mile on the river and including property and franchises acquired through an old corporation. It is also the owner of a line under construction southerly from the City of Chicago through connecting villages and intersecting the line of the Chicago & Calumet Terminal Company at Blue Island.

The present value of these various properties, estimated from the value of surrounding property, is put by the friends of the company at \$34,506,704. The company has acquired and now owns all the securities and charter rights of the Chicago & Great Western, Chicago Harlem & Batavia and the Bridgeport & South Chicago railroad companies, and the franchises vested in these companies by the City of Chicago, town of Cicero and villages of Harlem and River Forest. The securities, except as specified in the mortgage, have been deposited with the Farmers' Loan & Trust Company, Trustees, under the first mortgage of the company, for the purpose of further assuring the title, under that mortgage, dated April 1, 1890.

The amount of the mortgage is fixed at \$30,000,000, which, according to its terms, may only be issued as follows:

(a) To pay for property acquired.....	\$18,850,000
(b) To retire mortgage to City of Chicago.....	650,000
(c) To retire outstanding bonds of Chicago & Great Western Railroad Company.....	300,000
(d) To be used, if necessary, to provide funds to pay interest on outstanding bonds up to and including April 1, 1893, any balance remaining to be used as may be determined by the Board of Directors of Chicago & Northern Pacific Railroad Company.....	1,000,000
(e) For improvements, betterments, rolling stock, etc.....	9,101,000
Total.....	\$30,000,000

Of this amount there have been issued up to date for the purposes stated, \$24,915,000.

In the next issue of the **INVESTORS' SUPPLEMENT** (July 30) will be published a map showing clearly this important terminal property.

Great Northern.—The track laid this year on the Pacific Coast extension of this road aggregates 250 miles, and comprises the section from Kallispell, Mont., which was the end of the track on Jan. 1, to Spokane, Wash., which was reached by the track-layers early in June. Much of the grading has been completed west of Spokane to the Columbia River, but no track has yet been laid on this section, and work has not yet been resumed through Spokane. There has been built on the extension up to the present time 511 miles of track, of which 99 miles were built in 1890, from Pacific Junction on the main line west, and 103 in 1891 from the previous end of track, completing the line into Kallispell. The following approximate distances on the line are reasonably correct: Pacific Junction to Kallispell, 261 miles; Kallispell to the Columbia River, 425 miles; from the crossing of the river to the Cascade Mountains, 56 miles, and west of the mountains to Puget Sound, 77 miles. Shepard, Siems & Co., of St. Paul, have the contract for the work to the Columbia River, and Shepard, Henry & Co., of Seattle, the work from the summit of the Cascade Mountains to the Sound. E. H. Beckler, of Helena, is the Chief Engineer of the extension.—*Railroad Gazette*.

Housatonic.—The statement of the Housatonic R.R. for the quarter ending March 31, as submitted to the Massachusetts State Railroad Commissioners, showed:

	Quar. end. Mch. 31.		Oct. 1 to Mch. 31.	
	1891.	1892.	1890-91.	1891-2.
Gross earnings.....	288,017	281,854	493,941	490,568
Operating expenses.....	170,104	182,898	284,049	307,818
Net earnings.....	117,913	98,956	211,892	182,750
Charges.....	63,270	65,034	106,536	108,099
Surplus.....	54,643	33,922	105,356	74,651

Illinois Central—Louisville New Orleans & Texas.—The CHRONICLE having noticed fully the proposed purchase of the last-named road by the Illinois Central, and the terms thereof, omitted to state subsequently that the special meeting of stockholders of the Illinois Central held on June 18 ratified the proposition almost unanimously.

Little Rock & Memphis.—The recent application of this railroad company to the New York Stock Exchange for the listing of its capital stock and first mortgage 5 per cent gold bonds had the following:

The Little Rock & Memphis Railroad Company was organized Sept. 1, 1887. It acquired possession of the property of the Memphis & Little Rock Railroad Company by the foreclosure of the first mortgage on that road. The stock and bonds which you are asked to list were issued to the holders of Memphis & Little Rock 8 per cent bonds. The bonds are dated Sept. 1, 1887, are payable to the Central Trust Company, or bearer, Sept. 1, 1937; coupons are payable March 1 and Sept. 1, and the bonds of \$1,000 par value are numbered from 1 to 3,250 inclusive. Central Trust Company of New York is the trustee. The capital stock is \$3,250,000, divided into 32,500 shares of the par value of \$100 each.

The Little Rock & Memphis Railroad Company extends from Little Rock, Ark., to Memphis, Tenn., 133 miles in Arkansas, 1 mile in Tennessee, and 2 miles of ferry between Hopefield, Ark., and Memphis. The equipment belonging to the company January 1, 1892, was as follows: 16 locomotive engines, 18 passenger cars, 7 baggage and mail cars, 120 box, 17 stock, 116 flat cars, 40 coal cars. The company also owns 1 transfer steamer, 1 landing barge, 1 wharf boat and steam elevator.

GENERAL BALANCE SHEET JANUARY 1, 1892.

Cost of road and equip. \$6,440,138	Cap. st'k (par val. \$100) \$3,250,000
Reorganizat'n accounts 9,381	Funded debt outstanding 3,222,400
Mat'l and fuel on hand 44,739	Current accounts 73,716
Land notes 8,986	Suspense accounts 13,369
Current accounts 64,759	Land department 41,789
Cash on hand 147,374	Profit and loss 114,105
Total assets.....	\$6,715,381

OPERATIONS FOR YEAR ENDING DECEMBER 31, 1892.

Earnings from passengers.....	\$273,311
" " freight.....	401,219
" " mail.....	15,238
" " express.....	16,937
" " privileges.....	2,376
Gross receipts.....	\$709,082
Operating expenses.....	522,738
Net earnings.....	\$186,344
Surplus above charges.....	\$26,844

Central Trust Company, of New York, is registrar of stock and Messrs. H. P. Talmadge and company are transfer agents. Rudolph Fink, President, General Manager and Purchasing Agent, Little Rock, Arkansas. Executive Com-

mittee—H. K. Sheldon, Chairman; R. K. Dow, H. P. Talmadge, F. C. Lawrence; James H. Smith, Secretary, 31 Nassau Street.

Louisville & Nashville.—The general results* from operations for the fiscal year ended June 30th, 1892 (June being estimated), compare with the previous year as follows:

Source.	1891-92.	1890-91.
Gross earnings.....	21,219,525	19,220,729
Operating expenses.....	13,754,580	12,053,445
Net earnings from traffic.....	7,464,945	7,162,284
Fixed charges—		
Interest and rent.....	4,860,875	4,207,629
Taxes.....	512,502	410,809
Total fixed charges.....	5,373,377	4,618,438
Net earnings.....	2,091,568	2,543,846
Other income from investments.....	535,396	657,216
Ga. RR. lease, profit..	535,396	60,658
Total.....	2,626,964	3,261,720
Loss on Ga. RR. lease.....	127,000	
" " Pen & At. RR.....		189,992
" " Ala. Min. RR.....		15,502
" " other roads.....	133,849	
Total loss.....	260,849	205,494
Surplus.....	2,366,115	3,056,226
Dividends declared.....	\$2,376,000	\$2,400,000
Balance.....	def. 9,885	ar. 656,226

* 2½ January, 1892, and 2 per cent July, 1892.
12½ in January, 1891, and 2½ July, 1891.

Mobile & Birmingham.—Default on the bonds was made July 1. Bondholders are requested to communicate as to their holdings with Mr. Thomas P. Fowler, 67 Wall Street, or Mr. Richard Irvin, 19 William Street, who represent the London committee of bondholders.

Upon the petition of Samuel Thomas in the bill filed at Mobile in the State Chancery Court, Mr. T. C. Bush, the President of the company, was last week appointed its receiver.

Ohio & Mississippi.—The Circuit Court of Hamilton County, O., having entered a judgment of ouster against the directors, Smith, Whitaker and Green, the Ohio & Mississippi Company has appealed to the State Supreme Court from the said judgment.

Railroad Construction in the United States.—In the CHRONICLE last week was given the *Railroad Gazette's* estimate of railroad construction in this country during the first six months of the current year. The *Gazette* gave the total new road built as 1,198 miles, or about 500 miles less than in the first half of 1891. We now have the figures of the *Chicago Railway Age* footing up a new mileage of 1,366 miles against 1,728 miles in the same period last year. The *Age* says:

"The past six months have been unfavorable for railway construction, owing to the excessive rains which have prevailed in many parts of the country, and the work which has actually been accomplished is hardly a fair indication of what may be expected in the way of railway extension during 1892. The previous year showed the smallest aggregate of tracklaying—4,200 miles—that has been reported in this country since 1885, and there has been no reason to expect any great change for 1892. Financial conditions have not been favorable to the inauguration of large railway enterprises, nor is there much occasion for adding to the number of trunk lines at present, although there are vast areas in this country which will eventually demand great railways. But, on the other hand, the existing railways are constantly being invited to build short branches and extensions, and the work now in progress is largely of this character. From the returns now received at this office, collected with unusual care and thoroughness, we find that during the six months from Jan. 1 to July 1 there have been laid in the United States 1,366 miles of new main track, on 115 lines, in 35 of the States and Territories, as is shown by the following summary:

TRACK LAID IN FIRST SIX MONTHS OF 1892.

State.	No. Lines.	Miles.	State.	No. Lines.	Miles.
Maine.....	1	14.4	Minnesota.....	1	8
New Hampshire.....	1	8	Iowa.....	1	2.5
Massachusetts.....	2	21	Nebraska.....	1	6.33
New York.....	6	162.5	Missouri.....	2	36.15
New Jersey.....	3	11.5	Ind. Territory.....	2	69
Pennsylvania.....	12	67.7	Arkansas.....	1	4
Maryland.....	2	15.56	Texas.....	6	64.9
West Virginia.....	5	97.79	Colorado.....	1	14.25
N. Carolina.....	2	37.6	Wyoming.....	1	24
S. Carolina.....	2	12	Montana.....	4	127.3
Georgia.....	2	38.5	California.....	5	27.82
Florida.....	7	70.8	Idaho.....	1	82.7
Alabama.....	3	9.5	Utah.....	2	19.1
Louisiana.....	4	57	Oregon.....	1	4
Tennessee.....	2	12.22	Washington.....	1	64.34
Kentucky.....	1	8.5			
Ohio.....	8	53	Total in 35		
Michigan.....	10	94.9	States and Terri-		
Indiana.....	1	4	ories.....	115	1,366.86
Illinois.....	1	16			

Richmond Terminal.—There was a meeting of the Advisory Committee of the Richmond Terminal stockholders on Wednesday. A sub-committee of three was appointed by Chairman Stone to further consider reorganization, Messrs. Geo. F. Strong, J. C. Maben and W. E. Strong being such committee. It is expected that negotiations with Messrs. Drexel, Morgan & Co. will be reopened and an effort made to reorganize the views of different interests in order to place the reorganization in the hands of that firm.

South Carolina R'y.—In the litigation concerning the South Carolina Railway a petition has been filed in behalf of H. W. Smith and Gustav E. Kissell, first consolidated mortgage bondholders, asking to be allowed to redeem all the prior liens and to pay the sums under decrees heretofore granted. The petition was made returnable on the second Monday in July.

Tennessee Coal, Iron & Railroad—Cahaba Coal Mining.—A special meeting of the stockholders of the Tennessee Coal & Iron Co. is called for August 8 to take action upon a proposed acquisition of the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., of which Mr. T. H. Aldrich is the President. The combined properties consist of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. A statement relating to the Cahaba Company may be found in the INVESTORS' SUPPLEMENT, page 143, of the May issue. The acquisition will be through an exchange of stock, as was done recently by the De Bardeleben Company.

Union Railway of N. Y. City.—The combination popularly known as the "Huckleberry Road" has been brought into more definite shape this week. A consolidation agreement between the Harlem Bridge Morrisania & Fordham, Melrose & West Morrisania and the North Third Avenue & Fleetwood Park railroad companies, as the Union Railway Company of this city, has been filed in the office of the Secretary of State. The new corporation has a capital stock of \$2,000,000. The directors of the new company are Charles A. Stadler, William Cauldwell, John C. De Laverne and Thomas Wolcott, of this city; Anthony N. Brady, Robert C. Pruyn and Edward A. Mahar, of Albany, and William Shaw, of Troy. The officers are Edward A. Mahar, President; Charles A. Stadler, Vice-President, and Thomas Wolcott, Secretary and Treasurer.

An additional certificate was filed showing that the company intends constructing the following extensions to the consolidated road: From Macomb's Dam bridge along Jerome Avenue to the city line, beginning on Morris Avenue at Third Avenue; extending along the former to High Bridge Road, along Willis Avenue, from Harlem River to and along Melrose Avenue and Webster Avenue and Bronx River Road to the city line.

Beginning at the city line at Bronx River, along Tremont Avenue to and along Burnside Avenue, Cedar Avenue, Riverview Terrace to its intersection with Sedgwick Avenue, also west through and along Dock Street, from its intersection with Riverview Terrace to the tracks of the New York & Northern Railway Company; on Olin Avenue from Webster Avenue, to city line; beginning at Washington Bridge on Boscobel Avenue through and along the former avenue to Jerome Avenue; beginning at the terminus of the track of the Harlem Bridge Morrisania & Fordham Railroad Company at Fordham, across the bridge of the New York & Harlem road, to and along Kingsbridge Road, Highbridge Road, Sedgwick and Bailey avenues to its intersection with Broadway at Kingsbridge; on Sedgwick Avenue, from Jerome Avenue to the city line.

About seventeen miles of this Union Railway are now in operation by horse power. It is expected that before next November the entire seventeen miles will be operated by the trolley electric system. Eight miles of new road will be constructed without delay, making twenty-five miles of road (all on the trolley plan). The change to the trolley on the main artery will probably be made before the end of August.

The new company will issue bonds, not to exceed \$2,000,000, to pay for the trolley and the construction of the additional line of road. By next spring it is hoped to have the Union Railway system in operation.

Wabash.—Vice-President How and Gen. Manager Hays have just completed a ride over the entire route of the Detroit and Chicago Extension. They say that while excessive rains have delayed the work on some sections it is on the whole well advanced, and will undoubtedly be completed before the close of the year. Track-laying has commenced and is going along at the rate of a mile and a half a day. The road, it is said, passes through a rich farming country and will give railroad facilities in sections which have heretofore been many miles distant. The line will be fifteen miles shorter than any existing route between Detroit and Chicago and will give the Wabash its own independent line 25 miles shorter than its present route, at increased charges less than \$75,000 per annum. An abstract of the mortgage covering this extension was given in the CHRONICLE of June 25, page 1,049, and the unsubscribed portion of the bonds is advertised for sale in this issue of the CHRONICLE.

Wheeling & Lake Erie.—The stockholders of the Wheeling & Lake Erie have ratified the previous action of the directors, and authorized the issue of a new blanket mortgage of \$8,000,000 4 per cent bonds and \$4,000,000 common stock. Part of the former will be used to retire outstanding bonds, and the remainder will be held in the Treasury to perfect the arrangements looking to an alliance of bituminous interests in Ohio.

—Attention is called to the semi-annual statement of the New England Loan & Trust Co. published in another column.

—Messrs. Gay & Stanwood, of Boston, advertise in the State and City Department a list of municipal bonds and other investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 8, 1892.

Business circles continue to be more or less disturbed by the legislation which is pending at Washington. The labor troubles which have been reported from the Carnegie Iron Works, near Pittsburg, culminated in serious violence on Wednesday, in which many were killed and wounded. The weather has continued to be generally favorable to crop prospects, but excessive rains are reported from some sections.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. July 1.	1892. June 1.	1891. July 1.
Pork.....bbls.	20,811	24,822	24,597
Lard.....tes.	18,695	30,009	65,913
Tobacco, domestic.....hhds.	16,244	15,312	20,647
Tobacco, foreign.....bales.	43,079	41,323	45,787
Coffee, Rio.....bags.	236,321	229,616	121,639
Coffee, other.....bags.	136,808	143,101	48,192
Coffee, Java, &c.....mate.	39,054	20,862	53,095
Sugar.....hhds.	3,992	2,779	1,120
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	488,410	540,800	444,789
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	1,176	1,428	1,121
Molasses, domestic.....bbls.	6,300	5,500	25,000
Hides.....No.	454,700	450,500	453,600
Cotton.....bales.	329,347	356,407	155,421
Rosin.....bbls.	12,244	13,781	17,839
Spirits turpentine.....bbls.	1,783	1,686	1,898
Tar.....bbls.	2,794	2,727	542
Rice, E. I.....bags.	11,000	12,000	35,000
Rice, domestic.....pkgs.	2,900	3,000	2,800
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	14,500	13,500	19,500
Jute butts.....bales.	91,500	86,150	67,500
Manila hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	3,556	3,000	20,950
Flour.....bbls. and sacks.	180,600	198,000	196,500

Lard on the spot has been variable and unsettled, showing at times considerable activity; at others dullness, closing quiet at 6-50c. for prime City and 7-80c. for prime Western, with refined for the Continent quoted at 7-40@7-60c. The speculation in Lard for future delivery has undergone wide fluctuations, closing irregular.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	Day.	Day.	7-45	7-40		7-30
August delivery.....c.	Day.	Day.	7-47		7-27	
September delivery.....c.	Day.	Day.	7-57	7-47	7-30	7-32
October delivery.....c.	Day.	Day.	7-65	7-48	7-37	7-34

Pork is firmer at \$13@13 50 for new mess and \$12 50 for extra prime. Other products of swine show more or less advance, but close dull. Tallow is lower at 4 5-16c.

Coffee on the spot has been quiet, but steady. Rio is quoted at 18c. for No. 7. Mild grades have been fairly active and firm; good cucuta is quoted at 21c. To-day's sales included interior Padang to arrive at 26 $\frac{3}{4}$ c. The speculation in contracts has been dull and prices show but little change from last week's. To-day the market opened lower, but subsequently recovered on the decrease of 148,000 bags in the world's visible supply during the month of June. The close was steady, with sellers as follows:

July.....11-85c.	Oct.....11-80c.	Jan.....11-80c.
Aug.....11-80c.	Nov.....11-80c.	Feb.....11-80c.
Sept.....11-85c.	Dec.....11-80c.	Mch.....11-80c.

Raw sugars have been less active and values have weakened a trifle, closing dull at 2 $\frac{3}{4}$ c. for fair refining muscovado and 3 $\frac{1}{4}$ c. for centrifugals 96 deg. test. Refined sugars have been in fair demand and firm. Crushed is quoted at 5 $\frac{1}{4}$ c. and granulated at 4 $\frac{1}{4}$ c. The boiling grade of molasses has been dull, and at the close was quoted nominally unchanged at 10 $\frac{1}{4}$ c. for 50 deg. test.

Seed leaf tobacco continues to be freely offered, and prospects for the new crop are very good. Sales for the week are 3,400 cases, as follows: 250 cases 1891 crop, Pennsylvania Havana, 8@14c.; 250 cases 1890 crop, Pennsylvania Havana, 13 $\frac{1}{2}$ @80c.; 300 cases 1891 crop, New England Havana, 22@35c.; 400 cases 1891 crop, Wisconsin Havana, 8@11 $\frac{1}{2}$ c.; 500 cases 1890 crop, Wisconsin Havana, 12 $\frac{1}{2}$ @14c.; 150 cases 1890 crop, Zimmer's Spanish, 13@15c.; 450 cases 1890 crop, Dutch, 12 $\frac{1}{2}$ @15c.; 600 cases 1890 crop, State Havana, 14@30c.; 850 cases 1891 crop, Ohio, 7 $\frac{1}{2}$ @80c.; and 150 cases sundries, 6 $\frac{1}{2}$ @30c.; also 450 bales Sumatra, \$2 25@3 30, and 900 bales Havana, 70c.@\$1 15. Kentucky tobacco remains very quiet.

Refined petroleum is without decided change from last week; crude also unchanged. Crude certificates closed at 52 $\frac{3}{4}$ c. Spirits turpentine is easier at 29 $\frac{3}{4}$ @30 $\frac{1}{4}$ c. Rosins are quiet and unchanged at \$1 20@1 25 for strained.

Straits tin has sold to the extent of only 150 tons, but is firmer at 21-80c. on the spot. Ingot copper is again lower, with sales to-day of 25,000 lbs. at 11-45c. for Lake. Domestic lead is firmer at 4-80c. Pig Iron dull and weak.

COTTON.

FRIDAY, P. M., July 8, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,874 bales, against 16,174 bales last week and 19,613 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,062,197 bales, against 6,870,442 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 191,755 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	357	185	32	200	274	20	1,068
El Paso, &c.....						73	73
New Orleans.....	152	271	190	616	71	12	1,312
Mobile.....	56	51	16	8	56	18	200
Florida.....							
Savannah.....	209	870	115	38	121	262	1,615
Brunswick, &c.....						673	673
Charleston.....	15	12	30	26	32	25	140
Port Royal, &c.....							
Wilmington.....	8				45	18	119
Wash'ton, &c.....							
Norfolk.....	109	106	128	23	122	151	639
West Point.....	194	100	327		12	97	730
N'wpt N's, &c.....						73	73
New York.....							
Boston.....	1,115	391		801	1,405	833	4,350
Baltimore.....						100	100
Philadelphia, &c.....			250	233	178	1,121	1,782
Total this week.....	2,210	1,928	1,141	1,940	2,316	3,281	12,874

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 8.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	1,068	1,138,628	1,398	999,972	19,192	6,228
El Paso, &c.....	73	43,471		23,764		
New Orleans.....	1,312	2,467,450	1,950	2,046,553	97,785	70,470
Mobile.....	200	264,455	177	292,515	9,633	6,577
Florida.....		24,776		44,533		
Savannah.....	1,615	1,015,910	1,370	1,117,551	11,961	5,297
Brunswick, &c.....	673	169,756	537	183,736		
Charleston.....	140	461,645	649	508,922	19,049	4,223
P. Royal, &c.....		1,530		1,016		
Wilmington.....	119	160,970	22	188,239	10,469	4,053
Wash'tn, &c.....		2,342		3,746		
Norfolk.....	639	518,895	958	641,803	5,461	7,783
West Point.....	730	334,840	643	346,210	1,919	1,327
Nwpt N's, &c.....	73	46,158	298	97,159		
New York.....		88,132	134	134,590	319,252	147,971
Boston.....	4,350	140,924	477	117,600	5,400	2,000
Baltimore.....	100	94,777	16	50,034	8,720	1,590
Phil'del'a, &c.....	1,782	87,538	278	69,544	8,932	6,455
Totals.....	12,874	7,062,197	8,907	6,870,442	517,773	264,074

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	1,141	1,398	44	58	227	66
New Orleans.....	1,312	1,950	638	1,249	2,698	1,337
Mobile.....	200	177	10	10	84	20
Savannah.....	1,615	1,370	58	220	1,030	21
Charl'tn, &c.....	140	649	21	226	745	240
Wilm'g'tn, &c.....	119	22	18	14	107	127
Norfolk.....	639	958	65	95	498	989
W't Point, &c.....	802	941	15	82	529	2
All others.....	6,905	1,442	208	176	1,108	1,198
Tot. this week.....	12,874	8,907	1,077	2,130	7,026	4,600

Since Sept. 1, 7,062,197 6,870,442 3,781,304 5,492,268 5,448,535 5,198,803

The exports for the week ending this evening reach a total of 25,224 bales, of which 20,961 were to Great Britain, 800 to France and 3,933 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 8.			From Sept. 1, 1891, to July 8, 1892.			Tot. u.
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	
Galveston.....				680,300	79,005	97,349	807,614
Velasco, &c.....			57	3,733		30,616	40,369
New Orleans.....	10,439		10,439	967,840	507,356	636,038	2,111,034
Mobile.....				37,805			37,805
Savannah.....				175,676	30,107	208,241	504,045
Brunswick.....				68,947	4,349		103,736
Charleston.....				160,630	5,550	181,482	347,062
Wilmington.....				61,711		52,902	114,573
Norfolk.....			450	151,170	7,000	37,344	199,411
West Point.....				93,139		16,637	109,776
N'wpt N's, &c.....				21,976	5,276		27,251
New York.....	7,292	300	8,592	10,018	717,737	296,127	753,142
Boston.....	2,309			2,309	245,285	19,222	255,597
Baltimore.....			100	100	117,920	150,003	275,813
Philadelphia, &c.....	951			951	21,007	708	21,805
Total.....	20,591	300	8,963	2,224	1,721,567	1,122,507	5,781,497
Total, 1890-91.....	15,297	4,051	1,585	20,913	3,325,102	567,548	18,902,710

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

July 8 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Consul.	Total.	
New Orleans.....	1,223	1,692	5,436	601	9,002	88,783
Galveston.....	None.	None.	None.	1,552	1,232	17,940
San Antonio.....	None.	None.	None.	300	300	11,661
Charleston.....	None.	None.	3,000	None.	3,000	16,049
Mobile.....	None.	None.	None.	None.	None.	9,633
Norfolk.....	None.	None.	None.	450	450	5,011
New York.....	2,600	500	4,030	None.	7,150	312,102
Other ports.....	7,000	None.	5,000	None.	12,000	23,440
Total 1892.....	10,823	2,192	17,536	2,603	33,154	484,619
Total 1891.....	11,284	1,220	7,247	3,924	23,684	240,390
Total 1890.....	12,041	None.	1,800	1,875	15,716	91,461

The speculation in cotton for future delivery at this market at the re-opening of the market on Tuesday was quite depressed by a decline in the Liverpool market, by the great excess of the visible supply over former years, and the generally favorable accounts from the growing crop; and on Wednesday the market became almost panicky, under a further decline in Liverpool, which caused free selling by parties who had quite lost confidence in the future of values, and the decline was not arrested until August contracts had sold at 7-08, when the excessive rains at various points of the South and reports of boll worms began to attract attention, and a partial recovery took place on a demand to cover contracts. Yesterday the market opened panicky, under the Liverpool advices reporting a large failure there, August selling at 6-95c., but turned stronger on reports that the cotton involved in the Liverpool failure had been taken up by a syndicate, supplemented by adverse crop accounts. To-day an advance in Liverpool and reports of excessive rains in the Mississippi Valley brought in free buyers to cover contracts, and prices advanced 8@10 points, but the close was rather quiet. Cotton on the spot declined 1-16c. on Tuesday, when a good business was reported for export. The market to-day was quiet and steady at 7 5-16c. for middling uplands.

The total sales for forward delivery for the week are 473,800 bales. For immediate delivery the total sales foot up this week 8,323 bales, including 3,868 for export, 2,055 for consumption, — for speculation, and 2,900 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 2 to July 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Good Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Strict Ordinary.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Good Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Strict Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec. ul'n	Con- tract.	Total.	
Sat'day.....						
Monday.....						
Tuesday.....	2,497	304		600	3,401	67,000
Wednesday.....	500	410		100	1,010	158,800
Thursday.....	371	529		2,000	2,900	158,400
Friday.....				200	1,012	91,600
Total.....	3,368	2,055		2,900	8,323	473,800

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE following comprehensive table:

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 2— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Monday, July 4— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Tuesday, July 5— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Wednesday, July 6— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Thursday, July 7— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Friday, July 8— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Saturday, July 9— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.
Sunday, July 10— Sales total..... Prices paid (range)..... Closing.....	Lower. 67,000 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-12 1,100 7-12 7-13 7-12 7-13 Quiet.	Aver.: 7-24 1,200 7-24 7-25 7-24 7-25 Quiet.	Aver.: 7-34 1,400 7-34 7-35 7-34 7-35 Quiet.	Aver.: 7-42 1,400 7-42 7-43 7-42 7-43 Quiet.	Aver.: 7-54 1,500 7-54 7-55 7-54 7-55 Quiet.	Aver.: 7-63 1,600 7-63 7-64 7-63 7-64 Quiet.	Aver.: 7-72 1,700 7-72 7-73 7-72 7-73 Quiet.	Aver.: 7-80 1,800 7-80 7-81 7-80 7-81 Quiet.	Aver.: 7-88 1,900 7-88 7-89 7-88 7-89 Quiet.	Aver.: 7-96 2,000 7-96 7-97 7-96 7-97 Quiet.	Aver.: 7-104 2,100 7-104 7-105 7-104 7-105 Quiet.

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,500; September-March, for March, 3,221,000; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800.

The following exchanges have been made during the week:
 .04 pd. to exch. 100 July for Aug.
 .05 pd. to exch. 100 Aug. for Sept.
 .27 pd. to exch. 1,000 July for Nov.
 .03 pd. to exch. 100 July for Aug.
 .44 pd. to exch. 800 Aug. for Jan.
 .44 pd. to exch. 700 Aug. for Jan.
 .55 pd. to exch. 500 Aug. for Feb.
 .25 pd. to exch. 300 Aug. for Nov.
 .15 pd. to exch. 500 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (July 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,576,000	1,109,000	833,000	730,000
Stock at London.....	9,000	17,000	15,000	23,000
Total Great Britain stock.	1,585,000	1,126,000	848,000	753,000
Stock at Hamburg.....	6,000	4,700	4,100	2,800
Stock at Bremen.....	134,000	118,000	69,000	38,600
Stock at Amsterdam.....	26,000	23,000	6,000	18,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	8,000	6,000	25,000
Stock at Havre.....	417,000	240,000	159,000	95,000
Stock at Marseilles.....	10,000	9,000	4,000	5,000
Stock at Barcelona.....	97,000	99,000	68,000	63,000
Stock at Genoa.....	17,000	11,000	6,000	11,000
Stock at Trieste.....	42,000	40,000	5,000	8,000
Total Continental stocks.....	758,200	551,000	328,300	266,700
Total European stocks.....	2,343,200	1,677,000	1,176,300	1,019,700
India cotton afloat for Europe.....	125,000	101,000	165,000	105,000
Amer. cotton afloat for Europe.....	80,000	55,000	25,000	46,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	16,000	9,000	15,000
Stock in United States ports.....	517,773	264,074	107,177	165,407
Stock in U. S. interior towns.....	174,544	93,845	15,911	14,158
United States exports to-day.....	6,556	3,193	441	1,425

Total visible supply..... 3,274,073 2,210,114 1,498,829 1,366,690
 Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
Liverpool stock.....bales.	1,343,000	881,000	501,000	473,000
Continental stocks.....	566,000	376,000	223,000	159,000
American afloat for Europe.....	80,000	55,000	25,000	46,000
United States stocks.....	517,773	264,074	107,177	165,407
United States interior stocks.....	174,544	93,845	15,911	14,158
United States exports to-day.....	6,556	3,193	441	1,425

Total American..... 2,692,873 1,673,114 872,529 858,990
 East Indian, Brazil, &c.—

	1892.	1891.	1890.	1889.
Liverpool stock.....	228,000	228,000	332,000	257,000
London stock.....	9,000	17,000	15,000	23,000
Continental stocks.....	180,200	175,000	103,300	107,700
India afloat for Europe.....	125,000	101,000	165,000	105,000
Egypt, Brazil, &c., afloat.....	29,000	16,000	9,000	15,000

Total East India, &c..... 581,200 537,000 626,300 507,700
 Total American..... 2,692,873 1,673,114 872,529 858,990

Total visible supply..... 3,274,073 2,210,114 1,498,829 1,366,690
 Price Mid. Up., Liverpool..... 31¹/₂d. 40¹/₂d. 64¹/₂d. 63¹/₂d.
 Price Mid. Up., New York..... 7¹/₂d. 8¹/₂d. 12¹/₂d. 11¹/₂d.

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,063,959 bales as compared with the same date of 1891, an increase of 1,775,244 bales as compared with the corresponding date of 1890 and an increase of 1,907,888 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS	Movement to July 8, 1892.			Movement to July 10, 1891.		
	This week.	Since Sept. 1, 91.	Stock July 8.	This week.	Since Sept. 1, 90.	Stock July 10.
Augusta, Ga.....	181	187,105	1,199	302	265,837	347
Columbus, Ga.....	47	78,899	138	99	87,060	336
Macon, Ga.....	15	67,831	115	10	82,453	110
Montgomery, Ala.....	56	156,813	115	104	143,524	84
Selma, Ala.....	47	93,532	92	83	92,779	180
Memphis, Tenn.....	1,459	767,931	1,864	801	719,079	3,482
Nashville, Tenn.....	23	43,649	83	7	47,995	1,930
Dallas, Texas.....	78,911	81,365	34	.....	.....	.....
Shreveport, La.....	169	101,465	200	58	18,162	389
Vicksburg, Miss.....	5	77,639	100	10	78,864	310
Columbus, Miss.....	5	37,932	7	72	42,160	7
Atlanta, Ala.....	3	38,904	142	1,643	31,094	51
Albany, Ga.....	180	30,616	170	40	36,474	120
Rome, Ga.....	59	85,180	59	105	90,463	614
Charlotte, N. C.....	24	19,131	10	154	25,066	80
St. Louis, Mo.....	2,954	72,492	7,468	2,064	69,590	4,988
Cincinnati, Ohio.....	2,481	294,988	2,390	1,717	341,359	2,316
Newberry, S. C.....	113	14,657	25	75	18,101	44
Raleigh, N. C.....	129	27,022	159	1,380	38,167	474
Columbia, S. C.....	82	33,667	139	171	38,048	171
Louisville, Ky.....	129	12,995	334	1,600	16,015	10
Little Rock, Ark.....	57	73,395	116	1,777	69,820	569
Brownsville, Texas.....	146	52,787	400	2,047	30,408	226
Houston, Texas.....	146	52,787	400	2,047	30,408	226
Helena, Ark.....	1,311	1,101,880	1,617	1,498	930,276	2,321
Greenville, Miss.....	4	48,071	227	1,795	63,487	666
Meridian, Miss.....	6	32,335	200	549	40,320	100
Natchez, Miss.....	36	46,759	338	81	48,036	75
Atlanta, Ga.....	30	51,010	50	1,095	70,260	75
Total, 31 towns.....	9,627	4,586,615	17,707	17,544	4,435,386	17,508

† Louisiana figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 8,030 bales, and are to-night 30,699 bales more than at the same period last year. The receipts at all the towns have been 1,851 bales more than the same week last year, and since Sept. 1 they are 131,279 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at South ern and other principal cotton markets for each day of the week.

Week ending July 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	.....	.....	7 1/8	7	6 15/16	6 15/16
New Orleans.....	.....	.....	7	7	7	7
Mobile.....	7	.....	7	7	7	7
Savannah.....	7 1/8	.....	7 1/8	6 15/16	6 7/8	6 7/8
Charleston.....	6 7/8	.....	6 7/8	6 7/8	6 7/8	6 7/8
Wilmington.....	7 1/8	.....	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 1/8	.....	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 3/8	.....	7 3/8	7 3/8	7 3/8	7 3/8
Baltimore.....	.....	.....	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia.....	.....	.....	7 3/8	7 3/8	7 3/8	7 3/8
Augusta.....	7	.....	7	7	7	7
Memphis.....	7 1/8	.....	7 1/8	7	7	7
St. Louis.....	7 1/8	.....	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati.....	7 3/8	.....	7 3/8	7 3/8	7 3/8	7 3/8
Louisville.....	7 3/8	.....	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 3/4	Little Rock.....	6 7/8	Newberry.....	6 3/4
Columbus, Ga.....	7 1/8	Montgomery.....	6 3/4	Raleigh.....	7
Columbus, Miss.....	6 3/8	Nashville.....	7 1/8	Selma.....	6 1/2
Eufaula.....	6 3/4	Natchez.....	6 15/16	Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 8.....	4,487	39,806	34,444	32,329	140,222	230,583	1,965	19,388	19,825
" 10.....	4,885	27,303	30,526	27,633	137,803	218,864	184	14,787	18,807
" 17.....	3,847	20,621	25,494	23,447	120,083	204,922	.....	12,898	11,552
" 24.....	3,301	15,412	19,643	20,138	105,540	193,908	.....	8,869	6,629
July 1.....	2,291	13,423	16,474	18,815	103,575	182,624	998	6,458	5,190
" 8.....	1,077	8,007	12,874	15,911	93,845	174,544	.....	.....	4,794

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,180,812 bales; in 1890-91 were 6,949,717 bales; in 1889-90 were 5,783,636 bales.

2.—That, although the receipts at the outports the past week were 12,874 bales, the actual movement from plantations was only 4,794 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1890 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 8 and since Sept. 1 in the last two years are as follows:

July 8.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,463	676,646	4,899	666,118
Via Cairo.....	1,292	348,744	702	298,737
Via Hannibal.....	149	162,324	.....	85,262
Via Evansville.....	.....	37,753	.....	27,292
Via Louisville.....	876	204,807	637	203,563
Via Cincinnati.....	1,888	160,122	812	180,242
Via other routes, &c.....	297	161,205	278	147,955
Total gross overland.....	11,965	1,751,601	7,357	1,613,174
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,232	411,371	905	371,768
Between interior towns.....	172	62,591	113	111,530
Inland, &c., from South.....	1,536	100,801	1,008	107,955
Total to be deducted.....	7,940	574,763	2,026	591,253
Leaving total net overland.....	4,025	1,176,838	5,331	1,021,921

*Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 4,025 bales, against 5,331 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 154,917 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 8.....	12,874	7,062,197	8,907	6,870,442
Net overland to July 8.....	4,025	1,176,838	5,331	1,021,921
Southern consumption to July 8.....	9,000	576,000	8,000	535,000
Total marketed.....	25,899	8,815,035	22,238	8,427,363
Interior stocks in excess.....	* 3,080	118,615	* 9,730	79,275
Came into sight during week.....	17,819	.....	12,503	.....
Total in sight July 8.....	.....	8,933,650	.....	8,507,638
North'n spinners tak'gs to July 8.....	.....	2,129,069	.....	1,952,121

* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,819 bales, against 12,503 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 433,012 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports to-night indicate that there has been too much rain in a number of sections of the South the past week. As a rule, however, no material damage has been done, but work has been interfered with. In Texas, although rain has fallen, it has not been excessive, and consequently the outlook is very promising there.

Galveston, Texas.—There have been showers on five days during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Huntsville, Texas.—We have had heavy rain on two days during the week, the rainfall reaching two inches and fifty-two hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Dallas, Texas.—Crops are good everywhere in the State. There have been showers on two days of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

San Antonio, Texas.—Crops are greatly improved but need more rain. It has been showery on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Luling, Texas.—Crops are splendid. We have had one good shower the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Columbia, Texas.—Crops could not be better. We have had beneficial rain on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Cuero, Texas.—Crops are very fine, and picking will soon begin for first cotton bales. There have been fine rains on two days of the past week, the precipitation reaching ninety-five hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Brenham, Texas.—Crops are very promising. It has rained splendidly on two days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Belton, Texas.—All crops are very fine. We have had magnificent rains on three days of the week, just as needed, the precipitation reaching two inches and seventy-nine hundredths. The thermometer has averaged 83, ranging from 66 to 100.

Weatherford, Texas.—Crops of all sorts could not be more promising. There has been fine rain on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 58 to 96, averaging 77.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching two inches and seventy-eight hundredths. Average thermometer, 79.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 68.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching seven inches and eighteen hundredths. The thermometer has averaged 78 and ranged from 66 to 98.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has ranged from 65 to 88, averaging 77.4.

Meridian, Mississippi.—Cotton has been damaged by the rain which has fallen on each day of the past week.

Little Rock, Arkansas.—The nights have been too cool for cotton, and it has not made the progress expected. It has rained lightly on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 75, highest 89 and lowest 67.

Helena Arkansas.—For the past twenty-four hours there has been a nearly steady downpour, the rainfall during that time reaching two inches and fifteen hundredths, and for the week three inches and twenty-eight hundredths. In consequence of too much rain crops are in the grass. The thermometer has averaged 76, the highest being 89 and the lowest 68.

Memphis, Tennessee.—We have had too much rain, and complaints of grass and weeds are general. Rain has fallen on five days of the week, to the extent of three inches and twenty-one hundredths, and more is threatened. The thermometer has averaged 78.4, ranging from 65.1 to 88.5.

Nashville, Tennessee.—There has been rain on five days of the week, the precipitation being one inch and forty-six hundredths. The thermometer has ranged from 63 to 88, averaging 72.

Mobile, Alabama.—There has been heavy and continuous rain on five days of the week throughout the interior, and damage is apprehended. The rainfall has reached one inch and two hundredths. Average thermometer 79, highest 87 and lowest 70.

Montgomery, Alabama.—We have had rain on five days during the week, to the extent of one inch and forty-eight hundredths, and it is still raining. In some sections there has been too much moisture, although most crop accounts con-

time favorable. The thermometer has averaged 78, the highest being 86 and the lowest 69.

Selma, Alabama.—Some sections are having too much rain for cotton. It has rained on three days of the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 61, ranging from 70 to 92.

Auburn, Alabama.—Crops are fine. Some grass is reported owing to the showery weather. The week's rainfall has been fifty-five hundredths of an inch. The thermometer has ranged from 68 to 87, averaging 76.4.

Madison, Florida.—Crops are doing well, but we are having too much rain. The week's precipitation has been one inch and ninety hundredths, on five days. Average thermometer 76, highest 90, lowest 68.

Columbus, Georgia.—We have had rain on six days of the week, the precipitation reaching four inches and eighty-six hundredths. Average thermometer 82, highest 89 and lowest 65.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 68.

Augusta, Georgia.—The crop is in fine condition and very promising. We have had rain on five days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 91.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching five inches and thirty-six hundredths. The thermometer has ranged from 65 to 90, averaging 77.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on six days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 64.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 7, 1892, and July 9, 1891.

	July 7, '92.	July 9, '91.
New Orleans.....	Above low-water mark.	15.6
Memphis.....	Above low-water mark.	25.0
Nashville.....	Above low-water mark.	4.6
Shreveport.....	Above low-water mark.	18.3
Vicksburg.....	Above low-water mark.	44.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1912	10,000	10,000	20,000	68,000	813,000	881,000	25,000	1,704,000
1901	1,000	4,000	5,000	101,000	902,000	1,003,000	11,000	1,984,000
1900	1,000	1,000	2,000	359,000	1,447,000	1,806,000	6,000	2,167,000
1899	4,000	9,000	13,000	375,000	870,000	1,245,000	16,000	1,825,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales and an increase in the shipments of 5,000 bales, and the shipments since Sept. 1 show a decrease of 122,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	29,000	37,000
1890-91...	.....	.....	.....	11,000	39,000	50,000
Madras—						
1891-92...	.....	.....	.....	21,000	13,000	34,000
1890-91...	2,000	1,000	3,000	23,000	18,000	41,000
All other ports—						
1891-92...	.....	.....	.....	32,000	62,000	94,000
1890-91...	3,000	2,000	5,000	47,000	67,000	114,000
Total all—						
1891-92...	.....	.....	.....	61,000	104,000	165,000
1890-91...	5,000	3,000	8,000	81,000	124,000	205,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	881,000	5,000	1,003,000	1,000	1,447,000
All other ports.	.....	165,000	8,000	205,000	15,000	308,000
Total.....	10,000	1,046,000	13,000	1,208,000	16,000	1,755,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 6.	1891-92.		1890-91.		1889-90.	
Receipts (cantars).....	1,000		1,000		1,000	
This week.....	4,660,000		4,016,000		3,153,000	
Since Sept. 1.						
Exports (bales).....						
To Liverpool.....	4,000	327,000	.....	282,000	1,000	264,000
To Continent.....	6,000	259,000	4,000	234,000	2,000	161,000
Total Europe.....	10,000	586,000	4,000	516,000	3,000	425,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 6 were 1,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is poor. Business is suffering greatly from political disturbances. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
J'ne 3	63s	67 1/2	5 2	6 7	4 1/2	7 1/2	67 1/2	5 10	6 10	4 1/2	7 1/2	67 1/2
" 10	63s	67 1/2	5 2	6 7	4 1/2	7 1/2	67 1/2	5 10	6 10	4 1/2	7 1/2	67 1/2
" 17	63s	67 1/2	5 2	6 7	4 1/2	7 1/2	67 1/2	5 10	6 10	4 1/2	7 1/2	67 1/2
" 24	63s	67 1/2	5 2	6 7	4 1/2	7 1/2	67 1/2	5 10	6 10	4 1/2	7 1/2	67 1/2
July 1	63s	67 1/2	5 1	6 6	4 1/2	7 1/2	67 1/2	5 9	6 9	4 1/2	7 1/2	67 1/2
" 8	64s	67 1/2	5 0 1/2	6 6	4 1/2	7 1/2	67 1/2	5 9	6 10	4 1/2	7 1/2	67 1/2

JUTE BUTTS, BAGGING, &C.—The business in jute bagging has been rather quiet during the week under review, but transactions have been on the basis of former quotations, viz., 6 1/2c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. The market for jute butts has been dull for spot lots, but an inquiry for new crop to arrive is to be noted. Prices are 1 1/4c. for paper grades and 2 1/4c. for bagging qualities.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in March, April, May and June for six years, 1887 to 1892, inclusive. The thermometer averages are given first:

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1892.....	70.4	22.8	45.7	77.8	28.2	55.8	80.8	44.8	66.3	89.6	58.2	74.6
1891 (full).....	70.0	24.5	45.7	78.5	28.5	56.5	81.0	45.0	67.0	90.0	58.0	75.0
1890 (full).....	75.3	19.4	48.9	83.6	32.8	59.3	87.9	44.3	69.0	97.2	62.3	78.3
1889 (good).....	78.0	27.7	47.3	86.0	38.4	61.4	91.8	48.3	67.7	97.1	50.5	73.0
1888 (good).....	75.5	20.5	48.1	83.1	36.0	60.0	89.3	43.5	68.1	93.3	55.0	76.4
1887 (good).....	77.2	27.1	48.2	84.0	30.8	58.0	89.3	50.3	70.5	94.3	52.9	75.3
S. CAROLINA												
1892.....	75.2	24.2	51.9	82.1	32.2	62.4	90.3	47.9	70.1	95.2	64.7	77.5
1891 (full).....	73.4	29.7	50.7	83.0	33.0	63.1	93.8	45.3	69.4	95.8	62.1	78.6
1890 (full).....	82.1	33.2	54.6	88.6	42.6	69.3	97.0	47.3	72.4	97.8	65.4	80.4
1889 (good).....	74.6	24.1	51.9	84.0	36.5	64.0	95.0	45.0	72.0	97.2	62.0	78.5
1888 (good).....	76.3	24.7	52.9	85.7	39.1	64.7	89.7	41.1	70.3	93.3	60.4	78.3
1887 (good).....	76.4	20.7	52.9	86.6	35.7	62.7	89.8	51.6	71.5	100.6	63.1	78.8
GEORGIA												
1892.....	79.3	23.5	52.4	83.2	38.7	63.3	89.5	49.0	71.8	95.0	65.2	78.6
1891 (full).....	75.3	30.0	51.3	85.3	32.7	64.4	89.7	47.8	69.8	96.5	65.7	80.2
1890 (full).....	79.6	21.5	53.3	84.7	43.3	64.7	84.7	46.8	71.5	97.7	66.8	81.3
1889 (good).....	77.8	32.7	55.1	85.2	40.0	63.4	92.8	45.7	71.0	92.3	67.5	75.6
1888 (good).....	77.6	28.2	53.3	86.9	45.1	66.0	92.7	50.2	70.2	96.8	61.5	78.4
1887 (good).....	77.9	29.4	53.9	88.1	35.4	64.1	90.1	56.7	73.9	99.2	62.6	79.5
FLORIDA												
1892.....	83.5	31.0	60.7	88.3	44.8	69.6	93.3	53.8	74.5	90.7	68.4	77.3
1891 (full).....	82.3	41.0	63.3	87.5	36.4	64.0	90.8	41.3	70.8	93.3	66.0	79.9
1890 (full).....	85.3	30.6	61.3	87.8	50.2	70.3	89.5	55.3	74.0	94.4	66.8	80.7
1889 (good).....	81.0	38.4	64.8	87.6	45.2	68.0	92.0	50.0	72.6	92.4	65.2	77.1
1888 (good).....	83.4	35.2	61.0	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	79.8
1887 (good).....	79.5	37.1	59.7	86.3	40.6	66.9	88.1	57.4	73.8	92.3	64.8	77.1
ALABAMA												
1892.....	79.0	21.5	53.1	84.9	39.2	60.0	90.3	45.3	71.3	97.8	63.7	80.0
1891 (full).....	77.2	30.3	54.4	85.5	39.0	61.9	90.5	45.3	69.3	97.5	62.3	80.5
1890 (full).....	73.5	21.1	54.9	83.3	43.0	60.1	88.9	48.5	71.8	94.7	62.5	78.6
1889 (good).....	78.0	24.0	51.9	84.0	42.0	63.0	88.5	45.0	70.2	91.0	59.0	76.5
1888 (good).....	77.6	35.3	55.7	83.3	41.3	62.7	87.1	49.7	71.5	91.9	64.3	78.3
1887 (good).....	77.7	32.8	57.3	86.0	39.2	65.3	90.6	59.1	74.3	94.4	61.7	78.5
LOUISIANA												
1892.....	80.2	25.5	55.0	87.0	45.9	67.2	91.2	44.6	74.1	95.8	67.0	79.0
1891 (full).....	79.5	32.4	57.4	87.0	33.7	64.0	90.4	46.0	72.0	97.0	63.3	81.0
1890 (full).....	83.4	24.2	59.0	85.3	47.0	68.4	90.3	50.3	73.7	94.3	63.2	79.2
1889 (good).....	80.5	33.1	58.2	86.8	49.7	68.3	90.0	49.1	71.9	92.9	62.5	76.9
1888 (good).....	81.0	39.5	60.8	86.8	48.8	73.2	89.7	53.3	72.7	94.0	62.8	78.2
1887 (good).....	80.3	41.5	63.6	89.4	48.1	69.0	92.2	55.1	75.4	96.1	66.9	80.2
MISSISSIPPI												
1892.....	80.9	19.7	51.7	84.4	42.7	65.1	90.0	45.3	70.0	96.0	55.7	77.3
1891 (full).....	79.3	29.0	52.8	87.0	41.0	64.0	89.4	41.3	69.6	97.1	62.4	80.0
1890 (full).....	79.4	20.2	53.1	84.2	44.4	63.9	89.4	46.2	69.0	97.1	62.7	79.4
1889 (good).....	79.8	33.3	52.2	81.4	42.6	63.5	86.7	49.7	67.7	90.7	60.0	73.8
1888 (good).....	77.2	30.6	52.8	83.6	42.7	65.4	88.9	50.1	70.4	92.9	55.3	73.5
1887 (good).....	78.6	33.4	56.9	86.0	36.8	63.0	90.0	50.8	76.2	96.8	57.9	77.4
ARKANSAS												
1892.....	80.3	15.7	47.1	87.0	37.0	61.7	86.7	45.0	67.8	93.0	53.3	7

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1892	3.23	12½	3.73	12	5.45	11	5.92	14½
1891 (full)	3.29	16	2.43	9½	5.01	11½	3.48	14
1890 (full)	3.81	10½	2.32	7	5.43	13	2.54	8
1889 (good)	3.51	9	3.86	10	5.18	8½	7.67	13
1888 (good)	3.55	10	1.44	6	7.98	14	3.38	8
1887 (good)	3.16	7	3.57	8	5.03	12	4.48	9½
SOUTH CAROLINA.								
1892	3.90	9	1.08	7	2.90	7	6.45	15
1891 (full)	6.69	13	1.49	5	2.87	10	5.97	12
1890 (full)	3.29	9	2.50	7	4.96	13	2.21	7
1889 (good)	3.16	7½	2.27	6	1.59	3½	5.03	11
1888 (good)	6.36	10	1.43	4	7.29	9	4.80	10½
1887 (good)	1.30	6	3.80	7	3.24	10	1.11	8½
GEORGIA.								
1892	6.51	8½	3.52	6	2.11	7	4.73	11½
1891 (full)	7.92	13½	1.99	6½	2.51	8	4.19	11
1890 (full)	3.46	9½	2.40	6	5.57	10½	2.93	7
1889 (good)	3.03	8	3.25	6	1.47	4	6.23	12
1888 (good)	9.01	10	1.41	3	5.75	11	3.35	10
1887 (good)	2.02	7	1.97	5	2.51	9	5.58	8½
FLORIDA.								
1892	1.26	7	0.59	2½	2.45	6	7.96	17
1891 (full)	4.45	9	2.80	8	1.71	7	7.39	14
1890 (full)	3.08	7	0.78	5½	10.23	15½	6.20	16
1889 (good)	2.19	7	2.92	6	1.00	3½	7.41	15½
1888 (good)	2.29	6½	1.05	4	5.93	12	4.32	11½
1887 (good)	3.19	5	5.36	7½	4.18	9½	7.17	13
ALABAMA.								
1892	8.60	8½	3.03	7	2.31	6½	3.87	12½
1891 (full)	1.99	11	1.99	5	2.41	7	4.48	9
1890 (full)	3.14	11	2.91	5	7.73	11	3.56	12
1889 (good)	2.55	5	2.89	5½	1.53	3	4.22	10½
1888 (good)	10.06	10	2.30	9	5.23	13	6.96	8
1887 (good)	1.59	5	1.02	5	3.13	10½	5.44	9
LOUISIANA.								
1892	7.76	7½	5.54	9½	2.87	6	5.91	12
1891 (full)	4.74	8	1.71	5½	1.19	4	4.31	10
1890 (full)	8.49	7½	0.25	9½	3.86	9½	5.68	10
1889 (good)	3.78	7	4.18	6	1.39	4½	7.71	13
1888 (good)	6.91	11	2.75	6½	6.09	11	5.45	13½
1887 (good)	2.23	4	1.23	4½	5.29	8	4.59	10½
MISSISSIPPI.								
1892	5.97	8	7.95	11	2.52	5½	3.69	11
1891 (full)	8.05	9	3.79	7	2.81	5	5.19	8½
1890 (full)	8.39	8½	6.92	5	5.14	9	4.91	9
1889 (good)	5.09	7	2.97	5½	1.78	3½	8.15	12
1888 (good)	10.07	11	2.61	4	3.46	8½	4.13	10½
1887 (good)	3.88	4½	1.98	5	4.12	8	3.06	7½
ARKANSAS.								
1892	4.43	11	7.50	9	8.15	15	4.52	10
1891 (full)	6.20	12	3.80	7½	2.89	10	3.91	13
1890 (full)	6.41	11	8.16	13	5.77	11	4.78	9
1889 (good)	4.93	11	3.84	9	3.15	8	5.17	14
1888 (good)	5.81	13	3.93	8	4.59	9	6.98	14
1887 (good)	3.44	6	1.90	6	5.19	13	1.93	11
TENNESSEE.								
1892	4.34	10	6.05	12½	5.84	11½	5.47	10½
1891 (full)	9.88	14½	4.20	7½	1.55	4	5.35	13
1890 (full)	5.41	13	4.21	12	4.42	11	3.24	9
1889 (good)	3.57	9	2.90	8	3.24	8	4.57	11
1888 (good)	6.14	12½	3.02	7	3.04	12	5.24	11½
1887 (good)	4.13	9	2.38	6½	3.04	11½	1.48	9
TEXAS.								
1892	2.66	8½	2.16	6½	3.34	6	5.92	8
1891 (full)	2.20	7½	5.91	7½	1.73	6½	2.69	6½
1890 (full)	2.43	5	5.38	11	5.13	8	3.34	9
1889 (good)	2.96	6½	2.57	6½	5.03	5½	5.70	10
1888 (good)	3.61	10½	4.33	9	5.23	11	5.11	11
1887 (good)	1.14	4½	1.83	5	6.01	9	3.42	8½

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

HIGH WATER AND THE LEVEES.—The water is receding steadily, though slowly, in the Mississippi Valley, and there has been but one or two small crevasses the past week. Work is progressing on the more important breaks, and some of them have been closed during the week. There is, of course, much land yet submerged, and traffic on some of the railroads is suffering hindrance, but an appreciable improvement in the situation is to be noted.

TEXAS COTTON CROP.—The Galveston *Daily News* published in its issue of July 8 the second of its crop reports for the current season. Editorially the returns are summarized as follows:

The reports are of average date June 23 and come from 338 points in 149 counties in Texas and ten of the principal cotton-producing neighborhoods in the Indian Territory. An analysis of these reports shows the following results concerning cotton acreage: North Texas, per cent decrease, 25.3; South Texas, per cent decrease, 17.6; Central Texas, per cent decrease, 22.0; Northeast Texas, per cent decrease, 18.2; Southeast Texas, per cent decrease, 20.0; East Central Texas, per cent decrease, 18.8. Or an average decrease for these sections of 20.9 per cent. The reports from the Territory show an average decreased acreage in cotton of about 40 per cent. These figures confirm the May reports of decreased acreage. The condition of the plant is excellent and the weather conditions could not be improved. Sufficient rain has fallen all over the cotton belt, the fields are clean and the plant, while small, is healthy and growing vigorously. An exception to this is found in northeast Texas and a small part of central Texas, where the cold nights in May and other unfavorable conditions have caused slow growth and prevented favorable development of the plant. This, however, is not serious, and a few days of warm sunshine after the recent timely rains can and doubtless will correct the evil. The grain crops have been very large, and more corn is raised in Texas this year than ever before. Wheat is doing well everywhere and promises an abundant yield, in many places the crop being already harvested. From present indications there is every reason to believe that a full crop of cotton will be raised on the reduced acreage, and that the production of corn, wheat and oats will be greatly in excess of the average.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	455,493	222,185	7,024,395	8,541,941
Germany.....	83,016	8,529	511,083	430,295
Other countries in Europe.....	97,039	112,124	1,891,193	1,960,129
British North America.....	89,496	70,406	770,279	498,745
Mexico.....	606,403	777,558	7,513,804	6,533,031
Central American States and British Honduras.....	394,686	1,466,774	7,458,810	8,657,347
Cuba.....	40,335	24,087	460,884	290,084
Puerto Rico.....	1,118	1,413	41,065	264,661
Santo Domingo.....	50,557	103,022	530,995	661,432
Other West Indies.....	1,093,728	678,784	9,667,081	11,732,459
Argentine Republic.....	855,096	41,737	1,829,090	1,091,379
Brazil.....	1,594,886	310,869	7,798,093	5,825,344
United States of Colombia.....	410,040	480,182	4,701,572	3,535,426
Other countries in S. America.....	2,620,067	1,201,877	29,637,713	16,940,390
China.....	4,648,572	11,788,960	59,657,972	73,002,646
British India and East Indies.....	79,800	.....	4,921,270	4,620,185
Other countries in Asia and Oceania.....	247,456	410,436	4,998,380	3,711,475
Africa.....	247,255	430,972	11,494,607	6,984,492
Other countries.....	888,115	390,484	9,102,337	5,278,329
Total yards of above.....	14,078,164	18,409,346	168,816,256	160,230,046
Total values of above.....	\$335,995	\$1,200,716	\$10,272,099	\$10,942,180
Value per yard.....	\$0.0239	\$0.0652	\$0.0609	\$0.0679
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$8,293	\$10,298	\$148,496	\$371,713
Germany.....	9,040	7,158	58,178	26,333
Other countries in Europe.....	1,259	1,878	4,630	5,183
France.....	180	1,894	18,010	87,721
Other countries in Europe.....	180	1,894	18,010	87,721
British North America.....	91,491	41,445	761,790	441,779
Mexico.....	12,776	10,525	148,238	17,642
Central American States & British Honduras.....	6,034	8,202	77,992	75,251
Cuba.....	4,991	4,911	61,802	42,692
Puerto Rico.....	387	439	5,183	26,461
Santo Domingo.....	85	305	5,591	7,334
Other West Indies.....	5,876	2,549	50,485	41,291
Argentine Republic.....	604	45	8,929	6,087
Brazil.....	7,907	7,385	69,645	41,173
United States of Colombia.....	8,450	2,342	34,841	44,211
Other countries in S. America.....	2,285	2,353	45,674	93,122
British possessions in Asia and Oceania.....	4,561	4,089	87,770	48,071
Other countries in Asia and Oceania.....	16,463	27,533	259,714	269,042
Africa.....	154	1,067	9,751	10,062
Other countries.....	876	2,371	16,802	25,690
Total value of other manufactures of.....	\$173,063	\$144,417	\$1,873,332	\$1,584,008
Aggregate value of all cotton goods.....	\$1,009,178	\$1,347,133	\$12,145,431	\$12,526,188

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	531	429,382	.....	.....	.....	.....	.....	.....
Savannah.....	2,125	319,869	.....	.....	.....	.....	.....	.....
Moblie.....	2,068	317,079	83,136	83,136	7,789	600	100,748	.....
Florida.....	.....	6,197	.....	.....	.....	.....	.....	.....
So. Carol'ia.....	.....	5,126	.....	.....	.....	.....	.....	.....
No. Carol'ia.....	.....	116,373	.....	.....	.....	.....	.....	.....
Virginia.....	986	34,927	.....	.....	.....	.....	679	.....
North p'ts.....	378	142,397	8	50,020	9,631	1,000	165,192	.....
Tenn., &c.....	.....	69	2,310	414,263	9,244	.....	.....	.....
Foreign.....	.....	88,132	2,901	136,574	1,273	85,757	912	94,677
Foreign.....	.....	23,917	140	4,953	.....	.....	.....	.....
This year.....	6,309	1,519,475	5,713	659,979	1,945	112,491	2,512	361,296
Last year.....	8,669	1,402,760	4,090	614,017	3,962	99,639	3,369	267,184

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,340 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Belgravia, 700.....		Total bales.	
Buffon, 1,531.....	Cufio, 2,973.....	Wisconsin, 192.....	5,396
To Hull, per steamer Galileo, 367.....	.....	.....	367
To London, per steamer Mohawk, 1,499.....	.....	.....	1,499
To Havre, per steamer La Gascogne, 300.....	.....	.....	300
To Bremen, per steamer Hermann, 511.....	.....	.....	511
To Antwerp, per steamers Hermann, 1,042.....	Wassland, 300.....	.....	1,342
To Genoa, per steamer Fulda, 500.....	Plata, 750.....	.....	1,250
To Naples, per steamer Britannia, 200.....	.....	.....	200
To Halifax, per steamer Miranda, 53.....	.....	.....	53
NEW ORLEANS—To Liverpool per steamers Costa Rican, 3,563.....	Governor, 4,341.....	.....	7,944
To Havre, per steamer Paris, 7,399.....	.....	.....	7,399
To Bremen, per steamer Creole, 2,097.....	.....	.....	2,093
To Antwerp, per steamer Paris, 355.....	.....	.....	355
SAVANNAH—To Barcelona, per steamer Viola, 4,000.....	.....	.....	4,000
CHARLESTON—To Barcelona, per bark Josefa, 1,050.....	.....	.....	1,050
BOSTON—To Liverpool, per steamers Cephalonia, 193.....	Columbian, 2,096.....	Georgian, 2,190.....	Roman, 639.....
BALTIMORE—To Liverpool, per steamers Baltimore, 1,719.....	Parkmore, 3,243.....	Sedgemoore, 3,527.....	.....
To London, per steamer Memphis, 300.....	.....	.....	300
To Bremen, per steamers Stuttgart, 2,680.....	Weimer, 2,410.....	.....	5,090
To Amsterdam, per steamers P. Caland, 100.....	Samuel Tyack, 200.....	.....	300
PHILADELPHIA—To Liverpool, per steamer Ohio, 284.....	.....	.....	284
Total.....	.....	.....	53,340

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Har- vre.	Bre- men.	Amster- dam & Antw.	B'lona, Genoa & Naples.	Hali- fax.	Total.
New York.	5,396	1,866	300	511	1,842	1,450	53	10,918
N. Orleans.	7,944	.....	7,399	2,093	855	.....	.....	17,791
Savannah.	.....	.....	.....	.....	.....	4,000	.....	4,000
Charleston.	.....	.....	.....	.....	.....	1,050	.....	1,050
Boston.	5,118	.....	.....	.....	.....	.....	.....	5,118
Baltimore.	8,489	800	.....	5,090	300	.....	.....	14,179
Philadelp'a.	284	.....	.....	.....	.....	.....	.....	284
Total....	27,231	2,166	7,699	7,694	1,997	6,500	53	53,340

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			3 ³²	3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²
Do bid...d.						
Havre, steam...d.			7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸
Do						
Bremen, steam...d.			5 ³²	5 ³²	5 ³²	5 ³²
Do indirect...d.						
Hamburg, steam...d.			5 ³²	5 ³²	5 ³²	5 ³²
Do						
Amst'd'm, steam...d.			30 ⁴	30 ⁴	30 ⁴	30 ⁴
Indirect						
Reval, steam...d.			11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴
Do						
Barcelona, steam...d.			13 ³¹ @ 7 ³²	13 ³¹	13 ³¹	13 ³¹
Genoa, steam...d.			3 ¹⁶	3 ¹⁶	3 ¹⁶ @ 11 ⁶⁴	3 ¹⁶ @ 11 ⁶⁴
Trieste, steam...d.			13 ⁶⁴ @ 1 ⁴	13 ⁶⁴ @ 1 ⁴	13 ⁶⁴ @ 1 ⁴	13 ⁶⁴ @ 1 ⁴
Antwerp, steam...d.			7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴ @ 1 ⁸	7 ⁶⁴

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 17.	June 24.	July 1.	July 8.
Sales of the week.....bales.	42,000	40,000	35,000	40,000
Of which exporters took...	1,000	2,000	1,300	2,600
Of which speculators took...	4,000	1,000	800	2,100
Sales American.....	37,000	35,000	33,000	37,000
Actual export.....	6,000	8,000	5,000	8,000
Forwarded.....	53,000	48,000	45,000	43,000
Total stock—Estimated.....	1,624,000	1,609,000	1,590,000	1,578,000
Of which American—Estim'd.....	1,404,000	1,387,000	1,368,000	1,348,000
Total import of the week.....	38,000	42,000	48,000	37,000
Of which American.....	29,000	31,000	36,000	25,000
Amount afloat.....	85,000	75,000	70,000	60,000
Of which American.....	55,000	45,000	40,000	40,000

* 17,540 bales burnt, of which 15,550 bales American, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending July 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	In buyers' favor.	Tending down.	Dull and irregular.	Quiet.	In buyers' favor.	Irregular.
Mid. Up'ds.	4	4	4	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆
Sales.....	5,000	6,000	5,000	7,000	8,000	7,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet.	Steady at partially 1-64 adv.	Easy at partially 3-64 decline.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Steady.	Weak.	Unsettled.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., July 2.				Mon., July 4.				Tues., July 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3.50	3.57	3.55	3.57	3.55	3.58	3.55	3.56	3.50	3.57	3.55	3.57
July-Aug.....	3.57	3.57	3.57	3.57	3.55	3.58	3.55	3.56	3.56	3.57	3.55	3.57
Aug.-Sept.....	3.60	3.60	3.60	3.60	3.58	3.58	3.58	3.58	3.59	3.59	3.59	3.59
September.....	3.63	3.63	3.63	3.63	3.61	3.61	3.61	3.61	3.61	3.62	3.61	3.62
Sept.-Oct.....	3.62	3.63	3.62	3.63	3.61	3.61	3.61	3.61	3.61	3.62	3.61	3.62
Oct.-Nov.....	4.00	4.02	4.00	4.01	3.63	4.00	3.63	4.00	4.00	4.00	4.00	4.00
Nov.-Dec.....	4.03	4.04	4.03	4.03	4.01	4.02	4.01	4.02	4.02	4.02	4.02	4.02
Dec.-Jan.....	4.05	4.08	4.05	4.06	4.04	4.04	4.04	4.04	4.01	4.05	4.04	4.05
Jan.-Feb.....	4.08	4.08	4.08	4.08	4.03	4.08	4.04	4.06	4.07	4.07	4.07	4.07
Feb.-Mar.....	4.10	4.11	4.10	4.11	4.08	4.09	4.08	4.09	4.09	4.10	4.09	4.10
Mar.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., July 6.				Thurs., July 7.				Fri., July 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	3.53	3.54	3.52	3.53	3.53	3.51	3.48	3.48	3.50	3.53	3.50	3.53
July-Aug.....	3.58	3.54	3.52	3.53	3.50	3.51	3.48	3.48	3.50	3.53	3.50	3.53
Aug.-Sept.....	3.55	3.55	3.54	3.54	3.52	3.52	3.49	3.50	3.51	3.55	3.51	3.55
September.....	3.58	3.59	3.57	3.57	3.55	3.55	3.52	3.52	3.54	3.58	3.54	3.58
Sept.-Oct.....	3.54	3.59	3.57	3.57	3.55	3.55	3.52	3.52	3.54	3.58	3.54	3.58
Oct.-Nov.....	3.61	3.61	3.59	3.59	3.57	3.58	3.54	3.55	3.57	3.60	3.57	3.60
Nov.-Dec.....	3.63	3.63	3.61	3.62	3.60	3.60	3.57	3.57	3.59	3.63	3.59	3.63
Dec.-Jan.....	4.02	4.02	4.00	4.00	3.62	3.63	3.59	3.60	3.62	4.01	3.62	4.01
Jan.-Feb.....	4.04	4.04	4.02	4.02	4.01	4.01	3.98	3.98	4.00	4.04	4.00	4.04
Feb.-Mar.....	4.09	4.07	4.05	4.05	4.03	4.04	4.00	4.01	4.03	4.07	4.03	4.07
Mar.-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 8, 1892.

The markets for flour and meal, sympathizing with the course of the grain markets, have been exceedingly dull, at prices showing more or less depression, with a very unsettled

feeling among holders. Low grades of wheat flour have been very difficult to sell, except at what holders declare to be ruinous concessions. Trade brands sold fairly. To-day the market showed no improvement.

The wheat market declined moderately but steadily under improved crop accounts at home and abroad. The distrust due to the pressure of the Hatch Anti-Option Bill was also an element of weakness. As prices gave way the export demand became quite brisk, and in the four business days that make up the current week fully 700,000 bushels were taken. Local millers were also free buyers. The sales of yesterday embraced No. 1 Northern spring at 85¹/₂ @ 86¹/₂ c. afloat; No. 2 do. at 79¹/₂ @ 80¹/₂ c. and No. 3 Chicago spring at 79c. To-day the market was weak, with a good spot business at slightly easier values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.			86 ¹ / ₂	85 ¹ / ₂	85	84 ¹ / ₂
August delivery.....c.			86 ¹ / ₂	85	84 ¹ / ₂	84 ¹ / ₂
September delivery.....c.			86 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
October delivery.....c.			87 ¹ / ₂		85 ¹ / ₂	
December delivery.....c.			87 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
May, 1893 delivery.....c.			93 ¹ / ₂	92 ¹ / ₂	92	91 ¹ / ₂

Indian corn declined sharply. Receipts at the West were more liberal and were of a better grade. The weather was also more favorable to crop prospects. The export demand fell off, and in speculative circles there was heavy selling to realize from fear of the Anti-Option Bill. The lowest prices were made on Thursday morning, namely 55c. for August and 54¹/₂ c. for September, with some recovery toward the close. The limited business in spot corn was at 58¹/₂ @ 59¹/₂ c. for No. 2 mixed in elevator and afloat. To-day the market was depressed by Western advices, and No. 2 mixed sold at 57 @ 57¹/₂ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.			57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂
August delivery.....c.			56 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
September delivery.....c.			56 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂
October delivery.....c.			55 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂

Oats followed corn in the decline but not in the recovery. The movement of the crop became excessive and the receipts discouraged holders, while buyers purchased only to supply urgent needs. To-day there was a sharp decline under the full movement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.			34 ¹ / ₂	37 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
August delivery.....c.			38	36 ¹ / ₂	36 ¹ / ₂	35 ¹ / ₂
September delivery.....c.			38 ¹ / ₂	36	35 ¹ / ₂	35 ¹ / ₂

Rye is lower, and prime ungraded has sold at 83c. The following are closing quotations:

	FLOUR.	
Fine.....	\$1 80 @ \$2 25	Patent, winter..... \$4 30 @ \$4 65
Superfine.....	2 00 @ 2 50	City mills extras..... 4 25 @ 4 35
Extra, No. 2.....	2 25 @ 2 80	Rye flour, superfine..... 3 75 @ 4 00
Extra, No. 1.....	2 90 @ 3 40	Fine..... @
Clears.....	3 20 @ 4 20	Corn meal—
Straights.....	4 15 @ 4 40	Western, &c..... 2 85 @ 3 00
Patent, spring.....	4 40 @ 4 75	Brandywine..... @ 3 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	Wheat—	Corn, per bush.—
Spring, per bush.....	77 @ 91	West'n mixed..... 54 @ 59
Red winter No. 2.....	87 ¹ / ₂ @ 89	Steamer No. 2..... 56 ¹ / ₂ @ 58
Red winter.....	78 @ 90	West'n yellow..... 56 @ 60
White.....	80 @ 88	Western white..... 60 @ 61
Oats—Mixed, per bu.....	36 @ 38	Rye—
White.....	37 @ 45	Western, per bush..... 81 @ 84
No. 2 mixed.....	36 ¹ / ₂ @ 37 ¹ / ₂	State and Jersey..... 81 @ 84
No. 2 white.....	33 @ 39	Barley—No. 2 West'n..... @

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 2, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 1890	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44 lb.	Bush. 54 lb.
Chicago.....	87,248	542,579	1,938,037	1,833,318	81,739	43,665
Milwaukee.....	38,950	242,717	31,540	120,000	56,900	10,440
Duluth.....	137,132	697,759	.....	.....	.....	.....
Minneapolis.....	.....	1,393,800	.....	.....	.....	.....
Colorado.....	14	178,300	135,100	7,900	.....	2,800
Detroit.....	3,537	73,067	11,002	42,943	1,880	.....
Cleveland.....	8,180	44,107	14,155	133,474	179	.....
St. Louis.....	23,701	263,988	312,445	229,521	.....	6,107
Peoria.....	2,850	25,100	330,030	343,4	600	8,750
Tot. w.k. '92.....	391,632	3,450,247	2,802,439	2,766,361	149,307	71,222
Same w.k. '91.....	127,651	897,972	1,335,731	830,53	22,328	13,274
Same w.k. '90.....	106,150	571,554	1,930,706	1,176,785	33,541	29,623
Since Aug. 1.						
1891-92.....	12,280,980	215,949,325	119,020,307	101,684,933	31,301,042	14,394,638
1890-91.....	9,873,831	106,685,518	94,838,714	83,135,992	23,112,012	4,250,429
1889-90.....	10,672,631	111,108,015	171,029,64	80,970,032	25,373,749	6,092,635

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,689	751,350	394,975	703,500	2,250	26,350
Boston.....	49,994	103,676	215,681	179,841	.....	.....
Montreal.....	26,972	214,898	46,539	182,707	13,696	13,624
Philadelphia.....	42,034	89,606	186,143	127,207	8,800	1,800
Baltimore.....	73,159	323,382	86,972	35,000	.....	849
Richmond.....	7,125	9,626	30,430	13,626	.....	.....
New Orleans.....	14,691	36,950	19,719	63,312	.....	.....

Total week.....	313,664	1,529,488	980,759	1,305,193	24,746	42,623
Cor. week '91.....	169,582	1,010,791	621,093	444,097	.....	13,361

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892. Week July 2.	1891. Week July 4.	1890. Week July 5.	1889. Week July 6.
Flour.....bbls.	259,902	124,315	85,106	152,892
Wheat.....bush.	819,565	183,883	115,445	423,840
Corn.....bush.	811,486	336,381	549,160	238,313
Oats.....bush.	1,397,715	422,325	593,113	368,466
Barley.....bush.	53,171	4,010	20,297	7,097
Rye.....bush.	16,099	19,300	15,455	14,481

Total..... 3,098,036 965,899 1,333,470 1,052,197

The exports from the several seaboard ports for the week ending July 2, 1892, are shown in the annexed statement:

Exports from--	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,091,119	67,311	91,674	40,482	62,703	1,175
Boston...	67,755	41,936	42,137	.....	3,563	.....
Norfolk...	.....	.....	.....	.....	.....	.....
Montreal	142,386	.....	11,401	99,163	.....	24,231
Philadel.	98,000	216,408	36,000	.....	8,434	.....
Baltim're	432,685	233,187	85,703	.....	.....	.....
N. Orl'ns.	10,738	1,497	900	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,845,678	560,339	267,815	139,645	74,700	25,406
8 th time	.....	.....	.....	.....	.....	.....
1891.....	1,028,438	589,983	134,781	831	.....	3,895

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 2, 1892:

In store at--	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,375,000	539,000	329,000	25,000	37,000
Do afloat	18,000	8,000	.....	3,000	.....
Albany	.....	9,000	16,000	.....	.....
Buffalo	437,000	240,000	102,000	5,000	49,000
Chicago	4,953,000	3,743,000	1,064,000	98,000	19,000
Milwaukee	31,200	4,000	47,000	25,000	40,000
Duluth	3,908,000	.....	.....	.....	.....
Toledo	255,000	255,000	61,000	5,000	.....
Detroit	56,000	.....	32,000	3,000	12,000
St. Louis	418,000	383,000	185,000	4,000	.....
Do afloat	46,000	.....	.....	.....	.....
Cincinnati	7,000	1,000	.....	1,000	.....
Boston	143,000	46,000	20,000	1,000	14,000
Toronto	97,000	.....	4,000	.....	36,000
Montreal	575,000	.....	803,000	16,000	119,000
Philadelphia	310,000	175,000	162,000	.....	.....
Peoria	18,000	78,000	105,000	5,000	.....
Indianapolis	21,000	11,000	16,000	.....	.....
Kansas City	407,000	137,000	19,000	6,000	.....
Baltimore	498,000	81,000	83,000	8,000	.....
Minneapolis	7,361,000	52,000	10,000	.....	.....
On Mississippi	.....	12,000	14,000	.....	.....
On lakes	2,511,000	2,075,000	1,475,000	63,000	.....
On canal & river	640,000	42,000	423,000	.....	.....

Tot. July 2, '92	24,356,000	7,841,000	4,973,000	272,000	326,000
Tot. June 25, '92	24,565,000	6,213,000	4,132,000	327,000	329,000
Tot. July 4, '91	12,583,601	4,020,221	3,563,310	219,363	96,603
Tot. July 5, '90	19,638,475	14,463,469	4,639,558	629,014	462,614
Tot. July 6, '89	13,955,953	9,093,611	5,686,763	858,321	376,428

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 8, 1892.

Business in commission circles has been restricted to four days during the past week, and besides the curtailment arising from this the holiday influence was quite strong enough to have an effect until near the close. Orders have therefore been of limited extent in any direction, neither present requirements nor future needs stimulating anything in the shape of free buying. As many mills have been but partially at work during the week the slack demand has been offset, to some degree at any rate, by a lessened production. As much progress as possible is being made in delivering both plain and patterned cotton fabrics on back orders, as jobbers are now all engaged in gradually opening up their fall lines. The market continues steady in tone where it is not actually strong, with stocks generally reported in good shape. The jobbing trade has been quite inactive on the spot, but fair orders for later delivery of new fall fabrics have been recorded. Collections are good at both first and second hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 1,014 packages, valued at \$69,598, their destination being to the points specified in the table below:

NEW YORK TO JULY 5.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	34	2,800	36	2,247
Other European	13	1,022	19	823
China	.....	55,531	7,456	86,775
India	154	3,060	.....	4,319
Arabia	.....	6,008	440	5,517
Africa	.....	5,006	40	2,494
West Indies	241	8,981	103	7,184
Mexico	14	2,162	.....	1,550
Central America	16	3,337	101	4,853
South America	516	25,690	199	15,861
Other countries	26	1,582	83	1,421
Total	1,014	116,088	8,427	133,344
China, via Vancouver	.....	7,679	.....	12,915
Total	1,014	123,767	8,427	146,259

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,971,699 in 1892 against \$6,979,716 in 1891.

There has been no change in staple lines of domestics. The demand for both brown and bleached sheetings and shirtings has proved exceedingly moderate for the home market, and the export trade is still of an indifferent character. Prices are steady, with no visible pressure of stocks on the market in any direction, although there is on the other hand no actual scarcity. Colored cottons are well sold in denims, tickings, chevots, &c. Flat-fold cambrics are strong and against buyers, with converters still unable to catch up with their orders. Silesias and fancy cotton linings are also in an excellent position, as are a number of low-priced bleached cambrics. Fall prints are in good request on the general basis of 6½¢. for standard fancies, and fine dress and staple ginghams in dark work are doing somewhat better. It is reported that the production of ginghams this fall will prove smaller than during late fall seasons. If correct, this will be a satisfactory feature, as the demand is certainly not shaping to attain former proportions. Print cloths continue strong and the market is nominally 1-16¢. higher for 64 squares than a week ago, at 3 7-16¢. per yard. There are still no stocks available for immediate purchases, and the production is nearly all accounted for for some weeks to come.

Stock of Print Cloths	1892. July 2.	1891. July 4.	1890. July 5.
Held by Providence manufacturers	None.	463,000	404,000
Fall River manufacturers	None.	444,000	113,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	907,000	517,000

DOMESTIC WOOLENS.—Although interruptions from holiday influences have also been noticeable in this department there has nevertheless been a very fair business done in heavy woollens and worsteds. As the season advances there is more promise of a good duplicating demand for men's wear in autumn makes in both all-wool, cotton warp cassimeres and satinetes. Spring styles are now in almost complete display, only a few lines of the finest worsted goods being still withheld. The demand for these light-weights has been fair but not active, and runs, as previously noticed, largely to low-priced all-wool fabrics, with a preference for chevots. Overcoatings and cloakings are steady, without new feature. Flannels and blankets have proved in fair request, with prices steady on a low level of values. Domestic dress goods are quiet, so far as new business is concerned, but in good movement on back values.

FOREIGN DRY GOODS.—This market is much as last reported, little doing in seasonable goods, and importers and agents mostly occupied in attending to current importations of fall lines. The new season's woolen and worsted dress goods are coming to hand more freely now, and are disclosing many handsome novelties. The average quality of these is finer than ever, the endeavors of foreign manufacturers to hold this market tending to constant improvement in fabric and artistic effects in weaves and colorings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 7, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week ending July 9, 1891.		Since Jan. 1, 1891.		Week ending July 7, 1892.		Since Jan. 1, 1892.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of--								
Wool	1,090	388,757	29,171	9,227,914	1,592	514,068	32,646	10,933,615
Cotton	1,739	1,687,236	83,886	8,291,784	1,502	298,028	40,840	9,444,082
Silk	1,110	583,062	33,007	17,063,313	1,066	720,307	36,874	18,470,989
Flax	1,474	182,171	8,913	7,003,582	1,066	330,307	42,058	6,611,448
Miscellaneous	1,306	122,252	26,313	6,516,566	2,203	148,680	265,266	6,651,032
Total	5,708	1,392,518	413,890	48,106,858	8,820	2,011,885	417,752	52,130,146
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of--								
Wool	845	114,235	16,629	6,249,183	456	170,541	4,515,101	
Cotton	2,222	2,131,610	12,130	3,094,754	222	47,644	2,479,401	
Silk	581	189,992	7,090	3,456,941	170	84,101	2,047,466	
Flax	378	66,522	12,221	1,815,816	565	80,738	2,597,185	
Miscellaneous	35	8,349	8,277	686,420	53	6,456	427,505	
Total	1,261	380,881	56,377	15,303,044	1,451	399,680	13,597,689	
Entered for consumption	5,708	1,392,518	413,890	48,106,858	8,820	2,011,885	417,752	52,130,146
Total on market	7,029	1,773,399	470,267	63,409,902	10,271	2,411,545	463,614	64,327,934
Manufactures of--								
Wool	723	255,757	13,323	4,508,606	777	273,800	12,618	4,439,618
Cotton	363	91,733	12,130	3,094,754	264	48,931	2,479,401	
Silk	230	185,128	1,945	3,998,614	281	113,930	2,861,171	
Flax	359	66,522	12,221	1,815,816	717	116,780	2,597,185	
Miscellaneous	86	8,349	7,653	661,427	55	20,221	430,682	
Total	2,001	584,555	50,400	13,830,386	2,094	573,671	45,544	11,773,246
Entered for consumption	5,708	1,392,518	413,890	48,106,858	8,820	2,011,885	417,752	52,130,146
Total at the port	7,709	1,977,053	464,290	61,937,244	10,914	2,585,556	463,296	63,903,392

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial **CHRONICLE** contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

NEW YORK CITY'S ASSESSED VALUATION FOR 1892.

On July 5 the New York Aldermen received the corrected assessment rolls for 1892. Since the report of the Tax Commissioners was first made public in the month of May, the assessment of real estate has been reduced by about \$2,000,000, as will be seen by a comparison of the figures given below with those which were published in the CHRONICLE of June 4.

In the following table, showing the relative assessed valuation of the city's real and personal property for the years 1891 and 1892, the figures for this year are given as they now stand corrected.

VALUATION OF REAL ESTATE.			
Wards.	1891.	1892.	Increase.
1st.....	\$89,646,162	\$89,661,612	\$1,615,450
2d.....	36,908,147	37,043,647	135,500
3d.....	41,247,910	42,011,010	763,100
4th.....	14,882,103	15,015,803	133,700
5th.....	48,599,920	49,375,458	775,538
6th.....	26,062,900	26,414,100	351,200
7th.....	22,096,507	23,017,700	921,193
8th.....	41,133,988	41,713,988	580,000
9th.....	31,510,610	35,318,590	3,807,980
10th.....	21,618,232	22,315,700	697,468
11th.....	21,074,237	21,578,370	504,133
12th.....	227,579,650	238,741,485	11,161,835
13th.....	13,884,229	14,347,650	463,421
14th.....	26,366,892	26,619,392	252,500
15th.....	62,981,970	64,980,320	1,998,350
16th.....	41,226,285	41,595,400	369,115
17th.....	41,663,158	42,693,200	1,030,042
18th.....	83,599,550	85,034,750	1,435,200
19th.....	229,533,320	233,432,620	3,899,300
20th.....	51,350,550	52,686,550	1,336,000
21st.....	98,012,350	99,599,550	1,587,200
22d.....	140,591,359	147,818,591	7,227,232
23d.....	33,021,906	34,523,331	1,501,425
24th.....	17,648,855	19,365,786	1,716,931
Totals.....	\$1,464,247,820	\$1,504,904,608	\$40,656,788
VALUATION OF PERSONAL PROPERTY.			
	1891.	1892.	Increase.
Resident.....	\$233,181,137	\$225,712,545	\$7,468,592
Non-resident.....	14,854,931	19,437,107	4,582,176
Shareholders of banks.....	73,570,150	78,180,020	4,609,870
Totals.....	\$321,606,218	\$323,359,672	\$1,753,454
Increase.			
Resident.....		\$7,468,592	
Non-resident.....		\$4,582,176	
Shareholders of banks.....		\$4,609,870	
Totals.....		\$16,660,638	
Total assessed valuation for 1892.....		\$1,521,564,246	
Total assessed valuation for 1891.....		\$1,484,903,608	
Increase in 1892.....		\$36,660,638	
Total increase in assessed valuation for 1892.....		\$36,660,638	
Total decrease in assessed valuation for 1892.....		\$7,441,592	
Net increase 1892.....		\$29,219,046	

As shown above the increase in the valuation of personal property for the year was only \$1,750,154. This increase would have been \$7,441,592 greater but for the swearing off of personal assessments by a large number of resident taxpayers. Owing to the increase in the total valuation it is expected that the city tax rate this year will not exceed \$18.50 per \$1,000. The tax rate last year was \$19.00.

As is directed by statute the rolls will be open for inspection at the office of the Chief Clerk of the Common Council until the 20th of this month.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—In response to an advertisement asking for proposals until June 30 for a 3½ per cent 10-year loan of the city of Springfield to the amount of \$50,000, interest and principal payable in gold, only one bid was received. The offer was from Messrs. R. L. Day & Co., of Boston, but being below par it could not be legally accepted and the City Treasurer is now at liberty to dispose of the bonds at private sale. On the 4th of last May this city sold 3½ per cent 15-year gold bonds to the amount of \$85,000 at 100-19, and four other bids were received at that time.

That the financial standing of Springfield is an enviable position to her sister cities of Massachusetts will be seen from the following table, which we take from a circular recently published by Springfield's Treasurer, Mr. E. T. Tift. It may be well to mention that Mr. Tift obtained the figures which he uses in this statement in answer to a letter of inquiry which he sent to the Treasurer of each city in his State.

Cities of Massachusetts.	Population, 1890.	Total Assessors' Valuation for 1891.	Net Funded Debt, 1892 of Total Debt & Sinking Funds deducted.	P. ct. of Total Debt to Val.	Tax Rate 1891.
1. Boston.....	448,477	\$855,066,075	\$17,710,965 83	2.07	\$12.60
2. Worcester.....	84,655	77,618,358	1,341,508 01	1.74	14.80
3. Lowell.....	77,696	63,981,245	1,467,872 54	2.29	15.60
4. Fall River.....	74,398	54,281,930	1,070,228 65	1.97	17.20
5. Cambridge.....	70,028	70,628,170	1,642,173 07	2.32	15.50
6. Lynn.....	55,727	44,766,872	895,428 66	2.00	14.60
7. Lawrence.....	44,654	31,520,273	473,140 95	1.50	14.80
8. Springfield.....	44,179	48,329,634	196,500 00	.40	12.50
9. New Bedford.....	40,733	38,518,943	630,013 85	1.63	16.30
10. Somerville.....	40,152	36,843,400	670,000 00	1.81	14.00
11. Holyoke.....	35,637	22,943,940	580,186 00	2.53	16.50
12. Salem.....	30,801	26,284,318	279,233 00	1.06	18.00
13. Chelsea.....	27,909	21,219,712	800,000 00	3.77	18.00
14. Haverhill.....	27,412	19,780,321	436,169 00	2.20	15.80
15. Brockton.....	27,294	18,464,990	400,700 00	2.17	17.50
16. Taunton.....	25,448	18,078,750	273,141 70	1.51	17.40
17. Gloucester.....	24,651	14,213,021	274,178 98	1.92	15.40
18. Newton.....	24,379	37,488,160	286,522 13	.76	15.00
19. Malden.....	23,031	19,727,280	202,426 88	1.03	15.00
20. Fitchburg.....	22,037	16,261,117	276,291 59	1.69	16.20
21. Waltham.....	18,707	16,397,630	667,132 28	4.06	14.00
22. Pittsfield.....	17,281	11,507,989	125,170 14	1.08	16.90
23. Quincy.....	16,723	14,427,700	262,386 89	1.82	13.60
24. Northampton.....	14,990	9,469,459	242,051 00	2.55	17.00
25. Chicopee.....	14,050	6,620,160	123,746 00	1.86	12.50
26. Newburyport.....	13,947	9,762,658	425,184 38	4.35	15.80
27. Marlborough.....	13,805	7,195,872	302,000 00	4.19	18.00
28. Woburn.....	13,499	9,130,384	78,966 66	.86	15.70

In reference to the above Treasurer Tift makes the following remarks:

"From the table it will be seen that Massachusetts has twenty-eight incorporated cities, the smallest one having a population of over 13,000, while sixteen cities contain over 25,000. No other State in the Union, according to the last Census, has within its borders more than twelve cities of over 25,000 population. Massachusetts, though comparatively small in area, then ranks first as a State of cities, and the contents of the table make it evident that Springfield ranks first in that State in municipal and financial prosperity.

"There was no city with a tax rate lower than Springfield in 1891, and only one city (Chicopee) had a rate as low. The percentage of the net funded indebtedness to the total valuation in this city is the smallest of any city in the State—being forty-one hundredths of one per cent; while the only other cities under one per cent are Newton, seventy-six one-hundredths, and Woburn, eighty-six one-hundredths—both nearly double Springfield's percentage.

"Springfield's net water debt January 1 1892 was \$1,319,765 10, on which there is an annual interest due of \$86,375, which will be greatly diminished as soon as the present bonds bearing interest at seven per cent can be refunded. The revenue from water rents, etc., in 1891 amounted to \$155,447 90, which left, after paying interest charges, the sum of \$69,072 90 for the expenses of maintenance, and any balance left after paying those charges goes to the sinking fund. With a constantly increasing revenue—and, what is better, good water furnished—our water plant is now in a flourishing condition.

"To avoid the criticism that our tax rate for the year 1891 was exceptionally low, I have averaged the rate for the past ten years, and find it to be \$12.99."

The detailed report of Springfield's outstanding debt and financial condition as printed in our STATE AND CITY SUPPLEMENT has been corrected to date, and will be found among the "Debt Changes" published this week.

Connecticut's Finances.—The total amount of money in the State Treasury July 1 was \$1,400,000. Of this amount \$200,000 has been paid out in cancellation of 3½ per cent war regewal bonds of 1887, completing the payment of all bonds issued by Connecticut which can be called in prior to 1903, and reducing the total bonded debt of the State to \$3,240,200. The issue of 1887 amounted to \$1,000,000, being subject to the

call of the State Treasurer. The final two-hundred-thousand-dollar call was made one month ago, interest ceasing July 1. The current expenses of the State departments will be met by current receipts, enabling the Treasurer to begin the new fiscal year in October with a cash balance of \$1,200,000 on hand.

Pennsylvania's Finances.—Treasurer Morrison's report for the month of June shows that there is now in the general fund of this State the sum of \$8,252,481 84, exclusive of the amount in the sinking fund, which is laid by to pay interest on State bonds and to redeem the bonds whenever they can be purchased.

The Auditor of the United States Treasury has notified the Governor of Pennsylvania that he has discovered that the sum of \$378,250 was erroneously deducted on the settlement of the State's accounts under the act to reimburse Pennsylvania for money paid the militia. The State will be made richer by that amount when the general appropriation act is passed.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Two weeks ago we mentioned the fact that the citizens of Altoona had voted in favor of issuing bonds to the amount of \$230,000 for the construction of a new impounding reservoir at Kittanning Point. Mr. H. E. Ferguson, City Treasurer, now writes us that some legislation will be necessary before the bonds can be placed on the market, and that it is at present impossible to state just when they will be ready.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—We have received a letter from V. H. Coons & Son, of Findlay, Ohio, correcting a statement concerning Canton improvement bonds which was made in this Department last week. Coons & Son write that they have failed in no particular to fulfill their part of the contract with the city of Canton; that they have purchased Canton improvement bonds to the amount of \$63,000, part of which have been taken up, and that they are prepared to take up the balance as soon as the bonds are ready for delivery.

Craven County, N. C.—(STATE AND CITY SUPPLEMENT, page 157.)—Several of the townships in this county intend issuing 25-year 5 per cent bonds in aid of the Norfolk Wilmington & Charleston Railroad.

Findlay, O.—(STATE AND CITY SUPPLEMENT, page 79.)—The City Clerk of Findlay has been authorized to advertise for bids on \$25,000 of water bonds.

Florence, Ala.—The town of Florence, Ala., has sold \$8,000 of 6 per cent bonds at par.

Great Falls, Mont.—(STATE AND CITY SUPPLEMENT, page 128.)—We are informed by Mr. J. B. Leslie, City Clerk, that the \$100,000 of 6 per cent 10-20 year bonds recently advertised were sold at auction to the Security Bank of that city at a total premium of \$4,885. The securities were issued for the following purposes:

- For purchasing grounds for park purposes, \$40,000.
- For funding the outstanding warrants, \$30,000.
- For constructing a main sewer, \$30,000.

Hanover, Pa.—The people will vote on the question of issuing \$60,000 of bonds to buy the works of the Hanover Water Co. and \$40,000 for improvements to the plant.

Jeffersonville, Ky.—The Common Council of Jeffersonville is considering the question of issuing street improvement bonds to the amount of \$25,000.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—The Common Council of Kansas City has passed an ordinance authorizing Mayor Holmes to dispose of the city water bonds to the amount of \$2,000,000 at private sale, and offering him a commission of 2 per cent, or \$40,000, on the whole issue.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 166.)—The bill providing for the exchange of old Louisiana State bonds for a new, clean issue bearing the same rate of interest and the same obligations upon the State as the present bonds has passed the Lower House, been favorably reported by the Senate Committee, and now awaits the action of the Upper House. See CHRONICLE, vol. 54, page 774.

Madisonville, O.—Bids will be received until July 16 by village clerk Bennet Carter for \$15,000 of 4½ per cent twenty-three year water bonds.

Marceline, Mo.—This place has voted to issue \$18,000 of bonds for a new public school building. The majority in favor of bonding was but four.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—This city has been authorized by the Legislature to issue bonds to the amount of \$150,000 for an additional water supply.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT page 100.)—The Commissioners of the Public Debt of Milwaukee met on June 30 and opened the bids for \$270,000 in bonds which are to

be issued by the city. There were eight bids received, as follows: N. W. Harris & Co., Chicago, bid \$296,419; Farnon, Leach & Co., Chicago, bid \$295,846; Blair & Co., New York, bid \$294,485; Spencer Trask & Co., Boston, bid \$291,195; R. L. Day & Co., Boston, bid \$290,601 80; Lamprecht Bros. & Co., Cleveland, bid \$290,346; Blake Bros. & Co., Boston, bid \$287,955, and E. W. Rollins & Sons, Chicago, bid \$287,226. The Equitable Mortgage Company of New York offered to take the water bonds for \$50,000 at \$51,750, with interest. The whole block of \$270,000 was awarded to N. W. Harris & Co., Chicago. This gives the city a premium of \$26,419, or reduces the interest, as a matter of fact, from 5 to 3¾ per cent. The bonds are divided as follows: Water, \$50,000; park, \$70,000; school, \$100,000; bridges, \$50,000. The bonds are issued to run from one to twenty years, the average being ten years. Local papers state that this is the highest premium ever paid for Milwaukee bonds.

Minnehaha County, S. D.—(STATE AND CITY SUPPLEMENT, page 116.)—A newspaper report to the effect that Minnehaha County is about to issue \$70,000 of 4½ per cent Court House bonds has come to our notice. In answer to our inquiry concerning the matter, County Auditor J. A. Stanfield writes "that no issue of bonds for any purpose is contemplated by the county authorities."

Missouri.—(STATE AND CITY SUPPLEMENT, page 108.)—Senator Cochran says that the entire bonded debt of the State, amounting to over \$7,000,000, will be refunded next year.

Nevada, Mo.—The citizens of Nevada have voted to issue \$15,000 of bonds for two new school houses.

New Berne, N. C.—The city of New Berne will issue 25-year 5 per cent bonds to aid in the construction of the Norfolk Wilmington & Charleston Railroad.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.) We mentioned last week that the Commissioners of the Department of Public Parks had made application for the issuance of bonds to the amount of \$40,000 for the improvement of parkways in the Annexed District. In reference to this loan Comptroller Myers writes the CHRONICLE that the matter has not yet been fully determined upon by the Board of Estimate and Apportionment, but, when issued, the entire loan will doubtless be taken by the Commissioners of the Sinking Fund.

Peekskill, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—On July 1st the Board of Water Commissioners awarded \$40,000 of Peekskill water bonds to the Peekskill Savings Bank, that institution having offered to take the loan at par on condition that the bonds should bear interest at the rate of 3-70 per cent per annum.

The following list of the bids received has been sent to the CHRONICLE by F. M. Dain, Treasurer of the Board:

- Isaac Sherrill bid 101-07, bonds to bear 4 per cent.
- Geo. M. Hahn bid 104-55, bonds to bear 4 per cent.
- Edw. C. Jones & Co. bid 106-15, bonds to bear 4 per cent.
- D. A. Moran & Co. bid 106-16, bonds to bear 4 per cent.
- W. I. Quintard bid 105-27, bonds to bear 4 per cent.
- Lamprecht Bros. bid 107-60, bonds to bear 4 per cent.
- Peekskill Savings Bank bid par, bonds to bear 3-70 per cent.

Penacook, N. H.—Messrs. E. H. Rollins & Sons have purchased \$70,000 of Penacook 4½ per cent water bonds.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—The issuance of \$100,000 of 4 per cent twenty-year renewal water bonds to be dated July 1, 1892, has been authorized.

Prince George's County, Md.—County Treasurer S. G. Townsend writes the CHRONICLE that on June 30th \$80,000 of 5 per cent 30-year County Courthouse bonds were sold to Messrs. Fisher & Shaw, of Baltimore, Md.

The total bonded debt of the county, including this issue, is \$105,000; the assessed valuation, \$9,000,000, and the population in 1890 was 26,080.

The new loan will be found advertised elsewhere in this Department.

Puyallup, Wash.—The people of Puyallup have voted down the proposition to issue drainage bonds to the amount of \$16,500. Election took place June 30th. For statement of the financial condition of this municipality see "Debt Changes."

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—This city received only one bid for 3½ per cent 10-year gold bonds offered for sale on June 30th. Bid was below par and bonds were not awarded. For further particulars see a foregoing item.

Springfield, O.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received by the City Clerk of Springfield until July 9 for \$4,900 of 6 per cent sewer bonds, and until July 19 for \$20,000 of 6 per cent and \$25,000 of 5 per cent paving bonds.

Texas.—(STATE AND CITY SUPPLEMENT, page 170.)—The revenue-deficiency and funding bonds due this year are being paid off by the State Comptroller. The details of each of these loans will be found in the SUPPLEMENT.

Vernon, Conn.—(STATE AND CITY SUPPLEMENT, page 39.)—Fifty thousand dollars worth of 4 per cent town of Vernon bonds were awarded recently to Messrs. George Leask & Co., New York, at 101-91. The proceeds of the bonds will be expended on a new High School building.

Virginia.—(STATE AND CITY SUPPLEMENT, page 146.)—The Virginia Bondholders' Committee give notice that the Planters' National Bank, the Richmond depository, will continue to receive securities under the plan of settlement, pending the

verification now being made of the securities which have been tendered by the committee to the State of Virginia, aggregating more than twenty-four million dollars.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—Additional sewer bonds of this city to the amount of \$25,000 have been voted.

Waverly, Wash.—Messrs. Farson, Leach & Co., of Chicago, were the purchasers of \$2,000 of Waverly 6 per cent school district bonds.

Westfield, N. J.—At an informal election the people voted 57 in favor of accepting the proposal of the Union Water Co., of Plainfield, to build works on the franchise plan, and 241 in favor of issuing bonds for township works. The township committee has the power to act as it chooses in the matter, the election being merely of an advisory character. A late report states that the committee proposes to issue bonds and the opposition threatens an injunction suit.

Yakima County, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—County Treasurer G. O. Nevin writes us that on June 27 \$40,000 of 6 per cent funding bonds were sold to the Puget Sound Bond & Trust Co. of Seattle at 103.81. The bonds run twenty years from July 1 1892 and are optional at any time after ten years from that date.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Massachusetts—Springfield.—(STATE AND CITY SUPPLEMENT, page 30.) The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift. The city's 3½ per cent 10-year gold bonds to the amount of \$50,000 offered on June 30 are as yet unsold—see foregoing item for further particulars. Spring-

field has borrowed temporarily from one of the local banks \$400,000, and is paying interest on the same at the rate of 3 per cent per annum.

This city is in Hampden County.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	P. Ot.	Payable.		
City buildings, g'd, 1892....	3½	J & J	July 1, 1902	\$50,000
City notes (school).....	4	J & D	Dec. 1, 1896	15,000
do do.....	4	J & D	Dec. 1, 1897	15,000
do do (Union Ar'y) 1887....	3½	F & A	Aug. 1, 1892	10,000
do do (park)..... 1890....	3½	F & A	Aug. 1, 1893	14,000
do do (school)..... 1890....	3½	M & S	Sept. 1, 1894 & '95	30,000
Engine house bonds, 1891....	4	M & S	Sept. 1, 1901	20,000
Railroad bonds, 1872-73....	7	A & O	Apr. 1, 1893	20,000
Sewer bonds..... 1891....	4	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3½	M & N	May 1, 1907	35,000
Water bonds..... 1873-74....	7	A & O	Apr. 1, 1894-1902	225,000
do do..... 1873-74....	7	A & O	Apr. 1, 1903	775,000
do do..... 1875....	6	A & O	Apr. 1, 1905	200,000
do do gold..... 1890....	3½	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The city's total debt on July 1 1892 was \$1,604,000; sinking fund, \$22,735; net debt, \$1,581,265; water debt (included), \$1,325,000. The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

	1891.	1890.
Total funded debt (including water debt)....	\$1,539,000	\$1,449,000
Total indebtedness, includ'g current liabilities	1,568,248	1,478,135
Cash in treasury and due the city.....	181,476	221,107

Net debt on December 10..... \$1,386,772 \$1,257,027

Water debt, included above..... \$1,325,000 \$1,325,000

In the above table for Dec. 10 1891 the item "cash in treasury" includes sinking fund, \$22,735.

CITY PROPERTY.—The city values its property at \$3,898,688, including \$1,655,779 for property of water department. In year 1890-91 water receipts were \$169,860; payment for construction and repairs, \$84,033; interest on water loans, \$86,375.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

NEW LOANS.

MUNICIPAL BONDS.

Worcester, Mass., 30 yr.	4s
Ansonia, Conn., 10-20 yr. Gold . . .	4s
Omaha, Neb., 20 yr. School	5s
Cleveland, O., 10 yr.	4 1-2
Ogden, Utah 10-20 yr. Gold	5s
Bessemer, Ala., 30 yr. Gold	6s
Franklin County, O., 1 to 10 yr. . . .	6s
(Columbus, County seat.)	

ALSO

Upper Coos RR., N. H. 1st Mtge., 40 yr.	4s and 4 1-2s
Principal and Interest Guaranteed by Maine Central Railroad.	
Legal Investment for Mass. Savings Banks.	
Trenton (N. J.) Passenger Ry. Co. 1st Mtg. Sink. Fund Gold 40 yr. 6s	
Send for July general list of Bond Investments and for Special Circulars on last two issues.	

GAY & STANWOOD,

131 Devonshire Street,
BOSTON, MASS.

\$100,000

6 PER CENT GOLD FUNDING BONDS Cascade County, Montana,

Interest and Principal payable in New York City.	
Assessed valuation.....	\$12,882,834
Debt.....	341,301
Population.....	12,600
Price and particulars on application.	

C. H. WHITE & CO.,
NEW YORK, TACOMA, WASH.,
72 & 74 B'way. Merchants' Nat. Bk. Bdr.

NEW LOANS.

BONDS.

Brockton, Mass.....	4s
Bradford, Vt.....	4s
Penacook, N. H.....	4 1-2s
State of New Hampshire.....	6s
Portland, Oregon.....	5s
Paterson, N. J.....	5s
Salt Lake City, Utah.....	5s
Omaha, Neb., Sewer.....	5s
Omaha, Neb., Paving.....	5s
Panora, Iowa.....	6s
Woodland, California, Gold.....	5s
Napa, California, Gold.....	5s
Trinidad, Col., Gold.....	5s
Anaconda, Montana, Gold School.....	5s
Missoula City, Montana.....	6s
Albany County, W.oming.....	6s
Missoula County, Montana.....	6s
Montgomery County, Va.....	6s
360 000 Portland, Oregon, Consoli- date Street Railway Co. First Mort- gage Gold Sinking Fund.....	6s

Our July Bond List, describing all the above Bonds, will be mailed upon application.

E. H. Rollins & Sons, DENVER, COL.

NEW YORK CITY, CHICAGO, ILL.,
No. 36 Wall St. No. 138 La Salle St.
CONCORD, N. H.

Bank, Trust Co., Guarantee Co.,
Life and Fire Insurance, Gas, Electric
Light, Street Railway and Industrial
Securities local to Newark
DEALT IN BY

J. S. RIPPEL,
7 Clinton Street, Newark, N. J

NEW LOANS.

CITY OF MILWAUKEE

5 Per Cent Bonds.

\$100,000 Issued for School Purposes.
\$50,000 Issued for Water Purposes.
\$70,000 Issued for Park Purposes.
\$50,000 Issued for Bridge Purposes.
All dated July 1st, 1892, and maturing in instal-
ments 1-20th each year 1893 to 1912.
Denominations, \$1,000 and \$500.

Real value of Property (estimated).....	\$170,000,000
Assessed valuation.....	118,675,120
Total debt.....	\$1,380,000
Less water debt.....	2,103,000

Net debt..... 2,277,000
Population, 204,468.

Price for average maturities, 111 3-8 and
accrued interest, yielding 3 11-16 per cent.
Any maturity at a proportionate price,

N. W. Harris & Co., BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

\$80,000

PRINCE GEORGE'S COUNTY, MD.,
5 Per Cent Bonds of 1922.

\$60,000

CITY OF NASHVILLE, TENN.,

4 1-2 Per Cent Bonds of 1922.

FOR SALE BY

FISHER & SHAW,

4 South Calvert Street,
BALTIMORE, MARYLAND.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1891.....	\$37,219,490	\$11,110,144	\$48,329,634	\$12.50
1890.....	33,795,860	10,697,773	44,493,633	12.40
1889.....	32,000,880	10,072,895	42,073,775	13.00
1888.....	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1891 includes State tax, \$0.37; county tax, \$0.68; city tax, \$11.45; total, \$12.50 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

Oklahoma—Guthrie.—The following statistics of the town of Guthrie have been received from George E. Mundy, Town Treasurer. No report from this town appeared in our recent SUPPLEMENT.

Guthrie is in Logan County.

LOANS—	When Due.	Assessment is 35 p. c. actual value.
WATER WORKS (gold)—		
7s, M&N, \$50,000.....	May 2, 1912	Territorial tax (per \$1,000)..... \$3.00
Bonded debt May 2 1892.....	\$50,000	County tax (per \$1,000)..... 6.00
Floating debt.....	2,000	City tax (per \$1,000)..... 9.00
Total debt May 2 1892.....	52,000	Average school tax..... 5.00
Tax valuation 1892.....	1,767,186	Population 1890 was..... 2,788

INTEREST is payable at the Chemical National Bank, New York City.

Oklahoma—Logan County.—We have recently received the following statistics regarding the financial condition of Logan County. No report appeared in our recent SUPPLEMENT. A county official writes that the assessed valuation will be much higher after the farmers have all taken deeds from the Government for their land and that all the deeds will probably be taken within two or three years.

County seat is Guthrie.

LOANS—	When Due.	Valuation, etc.—
REFUNDING BONDS—		
6s, ann., \$36,800.....	July, 1901	Total debt..... \$52,305
Subject to call July 1894.		Sinking fund..... 3,700
Interest payable in N. Y. City.		Net debt May 2 1892..... 48,605
Bonded debt May 2 1892.....	\$36,800	Tax valuation 1892..... 3,500,000
Floating debt.....	15,505	True valuation..... 8,000,000
		Population 1890 was..... 12,770

Washington—Puyallup.—The following report of the financial condition of Puyallup has been received by us this week from City Clerk W. M. Seeman. See item under "Proposals and Negotiations."

Puyallup is in Pierce County.

Floating debt July 1 1892.....	\$9,213	Assessment is 3/4 actual value.
Tax valuation, real.....	1,629,655	City tax (per \$1,000)..... \$9.00
Tax valuation, personal.....	268,685	Population 1890 was..... 1,732
Total valuation 1892.....	1,898,340	Population 1880 was..... 207

Wisconsin—Chippewa County.—(STATE AND CITY SUPPLEMENT, page 99.)—The following statement has been corrected to date by means of a special report from City Treasurer Robert Patten.

County seat is Chippewa Falls.

LOANS—	When Due.	Sinking fund.....
BRIDGE—		
6s, Jan., \$15,000.....	Jan. 1, 1893	Net debt July 1, 1892..... 107,013
6s, Dec., 25,000.....	Dec. 1, 1899	Tax valuation, real..... 8,145,523
REFUNDING—		Tax valuation, personal..... 963,061
5s, June, \$70,000.....	June 1, 1893	Total valuation 1891..... 9,108,584
(\$10,000 due yearly) to June 1, '99		Assessment abt. 3-5 actual value.
5s, June, \$15,000.....	June 1, 1900	Total tax (per \$1,000)..... \$11.00
Total debt July 1 1892.....	\$125,000	Population 1890 was..... 25,143
		Population 1880 was..... 15,491

INTEREST on the six per cent bonds due in 1893 is payable in Milwaukee; on all others in New York City.

Mississippi—Jackson.—(STATE AND CITY SUPPLEMENT, page 166.)—The following statement of this city's debt has been received this week from Isydore Strauss, City Treasurer.

This is the capital of the State and the county seat of Hinds County.

LOANS—	When Due.	Tax valuat'n 1890.....
6s, Semi-an., } \$24,300 {	1903	Assessment about 1/3 actual value.
6s, Semi-an., }	1908	Total tax per \$1,000..... 24.50
6s, Semi-an., }	1913	Population 1890 was..... 5,920
Total debt June 1 1892.....	\$24,300	Population 1880 was..... 5,204

INTEREST payable at Jackson, Miss.

Washington—Colfax.—The following statement of the debt, valuation, etc., of Colfax has been received this week

See next page for other debt changes.

NEW LOANS.

NEW LOAN.

\$325,000

CITY OF TAUNTON

4 Per Cent

WATER LOAN BONDS,

DUE JULY 1st, 1922.

COUPON OR REGISTERED.

PRICE 107 AND INTEREST.

Yield 3 5-8 Per Cent.

WE OFFER SUBJECT TO SALE OR ADVANCE
IN PRICE.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

CITY AND COUNTY
BONDS.

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.

BOSTON CHICAGO.

SOUTHERN

California Securities

OF THE HIGHEST CHARACTER.

7 Per Cent Debenture Bonds.

8 Per Cent Guaranteed Mortgages.

W. R. T. Johnston,

60 BROADWAY, NEW YORK

MISCELLANEOUS.

\$200,000

Georgia State 4 1-2%
BONDS,

DUE JANUARY 1, 1922.

PRINCIPAL AND INTEREST PAYABLE IN NEW
YORK AND ATLANTA.

COUPONS JANUARY AND JULY.

Price 112 per cent and accrued interest.
Deliverable in New York.

R. A. Lancaster & Co.,
10 WALL ST., NEW YORK.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Com-
mercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which
produces coke equal to Pennsylvania. Iron, Silver-
lead, Gold and other ores. Extensive Quarries of
Blue Sandstone for building purposes. Valuable in-
formation can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN.

WASHINGTON.

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

W. J. Hayes & Sons,

BANKERS.

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade in-
vestments.

143 Superior St., Cleveland. 10 WALL STREET,

7 Exchange Place. BOSTON. NEW YORK.

Cable Address, "KENNETH."

MISCELLANEOUS.

\$40,000

LEWIS COUNTY,

WASHINGTON,

5 1-2s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK,

115 Dearborn Street. 2 Wall Street.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

FOR

Reliable Colorado Securities
or Investments

Please write or apply to

The Gurley Investment
Company,

DENVER, COLO.

Capital and Surplus, - \$500,000

ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

from H. H. McCord, City Clerk. No previous report from this city has been given in our SUPPLEMENT.

Colfax is in Whitman County.

LOANS—	When Due.	Tax valuation, real.....	\$750,726
MUNICIPAL PURPOSES—		Tax valuation, personal. 728,288	
6s, F&A, \$18,000.....	Feb. 1, 1912	Total valuation 1892.....	1,479,014
WATER WORKS—		Assessment is $\frac{3}{4}$ actual value.	
6s, F&A, \$47,000.....	Feb. 1, 1912	Population in 1890 was.....	1,649
Total debt June 1 1892....		Population in 1880 was.....	444
		INTEREST is payable in Manchester, N. H.	

Texas—Edwards County.—We give below a statement of the debt, valuation, etc., of Edwards County, which we have received from M. H. Cowan, County Treasurer. No report from this county appeared in our recent SUPPLEMENT.

County seat is Rock Springs.

LOANS—	When Due.	Total debt July 1 1892..	\$41,800
COURT HOUSE AND JAIL—		Tax valuation, real.....	1,007,175
6s, May, \$28,300.....	Feb. 8, 1907	Tax valuation, personal. 595,188	
Subject to call.		Total valuation 1891.....	1,602,363
FUNDING BONDS—		Assessment about $\frac{3}{4}$ actual value.	
6s, Apr., \$5,500.....	Mar. 5, 1909	State tax (per \$1,000).....	\$1.67
Subject to call.		County tax (per \$1,000).....	5.00
Interest payable in Austin, Tex.		Average school tax.....	2.00
Bonded debt July 1 1892....		Population 1890 was.....	1,970
Floating debt.....		Population 1880 was.....	266
			7,000

TAX FREE.—All bonds issued by this county are exempt from taxation.

California—Vallejo.—(STATE AND CITY SUPPLEMENT, page 141.)—The following statement of the financial condition of Vallejo has been sent to us by John Frey, Chairman of the Finance Committee. The bonds mentioned have not as yet been sold, but will be awarded on the 18th of July, as stated under "Bond Proposals and Negotiations" in last week's CHRONICLE; they are to be issued for the purpose of refunding the city's 7 per cent improvement bonds which were due on April 1 1892. In addition to these bonds the city will issue at an early date \$250,000 of 6 per cent water works bonds.

This city is in Solano County.

LOANS—	When Due.	Tax valuation, personal..	\$412,840
REDEMPTION BONDS—		Total valuation 1891.....	1,982,107
6s, April, \$32,000.....	Apr. 1, 1893	Assessment about $\frac{1}{2}$ actual value.	
(\$1,600 due yearly) to Apr. 1, 1912		State & Co. tax (per \$1,000).....	\$10.70
Interest payable in Vallejo.		City tax (per \$1,000).....	10.00
Total debt July 1 1892.....		Population 1890 was.....	6,343
Tax valuation, real.....			1,569,267

Vallejo's bonds are subject to call at the option of the city.

New Jersey—West Hoboken.—(STATE AND CITY SUPPLEMENT, page 68.)—The following statement of West Hoboken's debt, valuation, etc., has been received this week from Thomas Nolan, Town Treasurer.

This town is situated in Hudson County.

LOANS—		When Due.	6s, J&J, \$18,000.....	Jan. 1, 1911
ASSESSMENT BONDS—				
7s, J&J,	\$17,500.....	Jan. 1, 1898	5s, A&O, \$15,000....	Oct. 1, 1892
6s, J&J,	24,000.....	July 1, 1900	STREET ASSESSMENT BONDS—	
6s, J&J,	8,000.....	July 1, 1892	5s, J&J, \$30,000.....	Jan. 1, 1896
6s, J&J,	1,000.....	Jan. 1, 1897	STREET OPENING BONDS—	
6s, J&J,	10,000.....	Jan. 1, 1900	5s, J&J, \$12,000.....	Jan. 1, 1893
6s, J&J,	3,500.....	July 1, 1902	TOWN HALL BONDS—	
6s, J&J,	21,500.....	Jan. 1, 1903	5s, A&O, \$14,000.....	Oct., 1892
6s, J&J,	27,000.....	July 1, 1910	(\$2,000 due yearly) to Oct., 1898	

INTEREST is payable at the First National Bank of Hoboken.

TOTAL DEBT, ETC.—The total bonded debt on June 1 1892 was \$203,925; sinking fund assets, \$12,485; net debt, \$191,450.

ASSESSED VALUATION in 1891 of real estate was \$3,068,350 of personal property, \$200,000; total, \$3,268,350; total tax rate (per \$1,000), \$21.20. In 1890 real estate, \$2,651,800; personal property, \$174,650; total, \$2,826,450. In 1888 total assessed valuation was \$2,456,650.

POPULATION.—The population in 1890 was 11,665; in 1880 it was 5,441; in 1870 it was 4,132.

Illinois—Washington Co.—(STATE AND CITY SUPPLEMENT, page 98.)—We give below the debt statement for Washington County revised by means of an official report received since the issuance of our recent SUPPLEMENT.

County seat is Nashville.

LOANS—	When Due.	Total debt May 1 1892....	\$160,000
FUNDING BONDS—		Equalized valuat'n '91.	\$3,136,602
6s, July 1, \$160,000.....	Mar. 1, 1893	Population 1890 was.....	19,262
(\$10,000 due yearly) to Mar. 1, 1908		Population 1880 was.....	21,112

INTEREST is payable by State Treasurer, Springfield, Ill.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital. - - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

J. B. BRESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings, BANKERS AND BROKERS, 111 AND 113 MONROE STREET, CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co., BANKERS, 111-113 LA SALLE STREET, CHICAGO, ILLS.

Chicago Securities Bought and Sold.

\$20,000

6 PER CENT 20-YEAR BONDS
American Biscuit Co.,
Interest payable semi-annually.
FOR SALE BY

Henry C. Hackney,
115 DEARBORN ST., CHICAGO.

Cahn & Straus, BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE
Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
32 PINE STREET, NEW YORK.

CHICAGO.

The Jennings Trust Co., 185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 118, 119, 120, and 121 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Affairs which were most conspicuous last week as disturbing elements in the situation have become much less so now. The Homestead strike or lockout has lost its aggressive character, the Governor having called out the State militia to protect the place and the mill's property. No progress, however, has been made towards a settlement of the differences between the men and the managers of the works, and there does not seem to be any prospect of a settlement in the near future. On the contrary, the employes in three other of the Carnegie mills (two at Pittsburg and one at Beaver Falls), went out on strike Thursday, not for any cause personal to themselves, but wholly because Mr. Frick, the Homestead manager, refused to agree to a conference with the locked-out men at Homestead.

This, and other transactions, together with the evidence taken before the Congressional committee, are helping the public to understand the nature of this conflict, and if the conditions turn out to be, as the later developments suggest, not so much a difference of wages as a difference between a mill manager and a labor union as to which shall control the property, the nature of the interest taken in the affair will change. The Idaho experience of this week has also perhaps helped to moderate the sympathy which has been felt with the Homestead movement. When laboring men in a union band together to shoot down in a most brutal way other laboring men not in the union, and to destroy the property of their employers, besides railroad bridges and property, such proceedings put the actors out of the pale of civilization. Naturally our people sympathize with the weaker side, and will continue to do so in labor controversies; but they recognize at the same time that there are limits within which these controversies must be kept, and furthermore that every interest has its trials as well as labor, and though these trials at times bear hard on us many of them are incurable being inherent in human affairs.

An event which has inspired all circles of business men with new courage and hope, was the defeat of the free coinage measure by so substantial a majority in the House of Representatives this week. Our people know who have been foremost in fighting the battle for sound money and they will long remember them, and not only them but all who have shared in bringing about this result. When the present House of Representatives was elected it was the boast of the silver advocates that two-thirds of the members chosen favored free coinage. The change in the sentiment of that body, well denotes the change which has at the same time been going on and to a greater or less extent been effected throughout the whole country under the lessons taught by the experiences had from the operation of the 1890 law. There is consequently the best of reasons for the confidence felt that the country will overcome its currency weakness before the evils which have been feared are realized, and will thus furnish Europe with another illustration not only of our teachable character, but of the

peculiar power of this young and developing country to survive for a marvelously long time and then to correct before too late its economic mistakes. There were a great many more doubting economists in London when the United States was struggling with its greenbacks than there are now when it is endeavoring to surmount its silver errors. By and by they will be as surprised as they were in 1879 that another victory over a widespread mischievous currency delusion has been gained. Senator Sherman on Thursday introduced a bill to repeal the 1890 silver law so far as it requires the purchase of silver bullion and the issue of notes therefor. The repeal of that provision is the direction in which our recovery will be reached, and it is an event sure to come in the not distant future.

It was published yesterday that several banks had taken steps to hinder gold exports by refusing to pay out gold certificates to the representatives of foreign houses on their checks, paying instead silver certificate and 1890 notes when the object of the bankers in drawing the money was to export gold. We have been able to obtain no confirmation of this statement and think it must have been made under a misapprehension. Inquiry at the Sub-Treasury elicited the information that the new legal tenders, that is the 1890 silver bullion notes, can be easily obtained at any of the banks even if gold certificates should be refused, and that gold will be just as willingly paid for the legal tenders at the Treasury as for the gold certificates. It would be an odd time for the banks to begin now to embarrass gold exports when shipments are necessarily very near an end. Besides after the most was done that could be done the end sought would not be reached, for the effect would only be to advance the rates for exchange so as to adjust them to the new situation and the gold would go out all the same. Our bank managers are fully aware of this and are not likely to engage in any such operation as has been attributed to them. Besides as stated the Government is always ready to give gold for legal tenders.

Our banks have again shipped considerable currency to the interior, besides losing \$750,000 by gold exports on Thursday and \$800,000 last Saturday; but they have gained a little through their operations with the Sub-Treasury. The result of these movements is a further loss in reserve without materially affecting the loan market. Indeed, the little improvement in rates noticed last week has in part disappeared. Bankers' balances have loaned at 3 and at 1 per cent, averaging fully 2 per cent, and renewals have been made at 2 to 2½ per cent, while banks and trust companies have maintained 3 per cent as the minimum. Time contracts showed increased ease toward the latter part of the week, and there was an inclination to lend more freely, provided first-class collateral was offered, and in such cases concessions were made. One loan is recorded as having been offered on all dividend-paying stocks, without the privilege of substitution, for eight months at 4 per cent. The inquiry is light, and it will probably not improve until business on the Stock Exchange grows larger. The rates quoted for time contracts on good first-class mixed security, are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four to five months, and 4 per cent for six months. Commercial paper was in a little better demand this week, some of the city banks having again come into the market as buyers in competition with purchasers from

the interior; the supply is good and just about enough to meet the inquiry. Rates are 8 to 8½ per cent for sixty to ninety-day endorsed bills receivable; 3½ to 4½ per cent for four months commission house names, and 4½ to 5½ per cent for good single names having from four to six months to run. The bank return of last week shows that five of the larger banks held \$7,069,700 out of the \$15,577,025 surplus reserve reported by all the institutions.

About the only feature in Europe this week has been a movement of gold from London to Russia which tends to confirm the reports current about a fortnight ago of financial troubles in that country. Another feature has been the spread of the cholera on the continent, creating considerable alarm in some sections. Discounts of sixty to ninety day bank bills in London are reported by cable at ½ to 1 per cent. At Paris the open market rate is 1½ per cent; at Berlin it is 1½ per cent and at Frankfort 1½ per cent. The Bank of England lost £434,000 bullion during the week. This, as we are advised by special cable to us, was due to imports principally from Australia and Portugal of £97,000, to the export wholly to Russia of £200,000, and to £331,000 sent to the interior of Great Britain.

Foreign exchange has been dull this week with a slightly easier tone on Monday and a little firmer feeling after Wednesday, due to fractionally dearer discounts in London, caused by the movement of gold to Russia and a fall in exchange at Paris, and also to easier money in our market. On Monday Brown Bros. reduced rates to 4 87½ for long and to 4 89 for short, but the other drawers remained unchanged, compared with the previous Friday, at 4 88 for 60 day and 4 89½ for sight. The market yesterday closed dull but easier. Rates for actual business were 4 87 to 4 87½ for long; 4 88 to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86½ to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills. Gold to the amount of \$750,000 was sent to the Continent on Thursday on special order.

This has been a good week for the crops in the West, the conditions having been quite generally favorable, and agricultural prospects therefore have further improved. Present indications all point to good average crops, even if below the exceptional totals of last year, though of course it is too early in the season to make definite predictions regarding most of them. The Agricultural Bureau at Washington has issued its report on the condition July 1, and this confirms what has been said regarding the generally good outlook. The condition of corn is rather low in some

tions, but the general average is much better than had been expected in view of the bad accounts which had come from many districts regarding the plant. The average is put at 81.1, which compares with 92.8 at the same date in 1891. To show the status of this cereal in the leading producing States, we furnish further below a comparative statement extending back to 1888.

The statement is useful also in bringing out one other important feature of the situation, and one which would seem to preclude a crop as large as that of last year in any event. We refer to the decline in acreage. This for the country as a whole reaches only 4.4 per cent, but the bulk of the decrease is found in a few States, namely in the States of the Central Western section—Iowa, Illinois, Missouri and Indiana—and it is this same section that records low

average condition figures, varying in the States mentioned from 70 to 75, against 88 to 96 last year. It is to be remembered however that since the date covered by these returns, the weather has been very favorable, and at the present time doubtless the averages would be found greatly improved. Kansas and Nebraska furnish much more satisfactory exhibits, the condition of the one being given 81 and that of the other 84. In Ohio also the average is pretty good, being 80. The really high averages however come from the South, namely Texas 95, Tennessee 92 and Kentucky 93.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1892.		1891.		1890.		1889.		1888.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	75	8,317	94	9,590	95	8,771	95	8,890	89	7,779
Illinois.....	70	5,889	93	7,011	97	7,154	92	8,022	93	7,789
Missouri.....	75	5,845	88	6,796	93	6,796	92	6,796	91	6,535
Indiana.....	72	3,118	95	3,712	94	3,604	81	3,674	95	3,505
Ohio.....	80	2,446	93	2,910	85	2,827	81	3,005	96	2,863
Kansas.....	81	5,261	89	5,314	98	5,548	97	6,818	99	5,925
Nebraska.....	84	4,620	90	4,768	91	3,078	98	4,097	91	4,097
Wisconsin.....	97	957	87	1,118	94	1,102	83	1,080	89	1,070
Michigan.....	73	555	91	1,055	89	977	70	998	96	998
Minnesota.....	77	750	90	815	98	769	87	744	82	704
Texas.....	95	3,876	95	3,622	90	4,116	98	4,574	95	4,814
Tennessee.....	92	3,710	93	3,637	90	3,601	92	3,674	98	3,693
Kentucky.....	93	2,950	95	2,760	87	2,816	90	2,845	97	3,161
Pennsylvania.....	90	1,341	93	1,397	91	1,383	88	1,384	94	1,397
Oth. States & Ter's.	..	23,016	..	21,790	..	21,459	..	21,779	..	21,835
Total.....	81.1	72,851	92.8	76,204	89.1	71,971	92.8	78,490	93.0	75,673
Per cent of inc. or dec. in acreage....	-4.4		+5.9		-8.1		+3.5		+4.5	

Three ciphers (.000) omitted from acreage figures.

As concerns the other crops, the accounts are all satisfactory. Thus on winter wheat the general average for the whole country is 89.6, and for spring wheat it is 90.9. Last year the figures were respectively 96.2 and 94.1. For Kansas the average is 91, for South Dakota 95, for North Dakota 90, for Iowa 88, for Nebraska 82, for Ohio 83, for Michigan 88, for Indiana 85, for Illinois 90, for Missouri 84, for California 95 and for Oregon 91. In the case of oats the average for the country is 87.2, against 87.6 last year; for barley it is 92, against 90.9; for rye 92.3, against 93.9, and for cotton 86.9, against 88.6. The condition of potatoes is reported 90 and of tobacco 92.7.

On another page we present our review of railroad gross earnings for June and the half year. The showing will be found quite encouraging. A few of the roads have also already furnished reports of net earnings for the same month. The West Virginia Central & Pittsburg shows gross of \$97,799, against \$92,323, and net of \$31,508, against \$29,825. On the Nashville Chattanooga & St. Louis gross is \$400,986, against \$306,359, and net \$151,232, against \$141,430, the operations of the Western & Atlantic being included this year but not last. After allowing for fixed charges and the amounts spent for improvements, there is a surplus of \$31,013 against \$60,539. June completes the company's fiscal year, and for the twelve months the surplus above charges and improvements is \$540,368 against \$562,165 in 1890-91. The San Francisco & North Pacific reports for June gross of \$78,185 against \$81,205, and net of \$31,494 against \$38,629. For the twelve months ending June 30 net is \$311,422 against \$288,185, and the surplus above charges and sinking fund \$81,010 against \$56,551. For May the Illinois Central reports net of \$250,558 against \$309,960; the Union Pacific \$1,041,885 against \$1,027,348; the Chicago Burlington & Northern \$37,229 against \$45,730; the Ohio River \$23,503 against \$21,744, and the Cleveland & Canton \$30,186 against \$24,131.

The Northern Pacific statement for May has also come to hand this week. It indicates heavy losses. Including the operations of the Wisconsin Central, gross is \$2,165,171 against \$2,293,476, and net \$857,847 against \$973,123. There was also a falling off in miscellaneous income, while at the same time fixed charges increased, so the final result shows a deficit for the month in 1892 of \$131,592 against a surplus in May 1891 of \$121,592. The subjoined statement furnishes a summary both for May and the eleven months of the fiscal year.

	1892.	1891.	July 1 to May 31, 1891-92.	1890-91.
Nor. Pacific & Wis. Cent.—				
Gross earnings.....	2,165,171	2,393,476	27,627,471	28,074,999
Operating expenses.....	1,307,324	1,320,353	16,334,260	16,498,397
Net earnings.....	857,847	973,123	11,293,201	11,576,501
Miscellaneous income.....	122,400	182,000	1,691,421	1,192,137
Total net income.....	980,247	1,155,123	12,984,622	12,768,638
Fixed charges.....	1,111,839	1,033,531	12,185,174	11,148,333
Surplus.....def.	131,592	121,592	799,449	1,620,306

For the eleven months it will be seen gross is \$27,627,471 against \$28,074,999, and net \$11,293,201 against \$11,576,501. For this period miscellaneous income has been in excess of the previous year, but as there was an augmentation in charges of about a million dollars, the surplus for the eleven months of 1891-92 is only \$799,449, against \$1,620,306 for the corresponding eleven months of 1890-91.

The stock market this week has been dull, almost stagnant, and outside of a few special stocks the changes in prices have been unimportant. In the absence of all speculation, events which ordinarily might have had considerable influence on prices have passed almost unnoticed—such as the good crop reports, the defeat of the free-silver proposition in the House, the official announcement of the success of the Atchison conversion scheme, and the unsatisfactory outcome of the meeting of the Advisory Board of the Western Traffic Association. Reading stock and bonds have been quite strong on the near expiration of the Voting Trust and reports of a further advance in the price of coal. Richmond Terminal securities have advanced on intangible rumors connected with the reorganization of the property.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 15, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,628,000	\$3,315,000	Gain. \$311,000
Gold.....	420,000	590,000	Loss. 170,000
Total gold and legal tenders.....	\$4,048,000	\$3,905,000	Gain. \$141,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 15, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,048,000	\$3,805,000	Gain. \$141,000
Sub-Treas. oper. and gold exports.....	16,000,000	17,050,000	Loss. 1,050,000
Total gold and legal tenders.....	\$20,048,000	\$20,855,000	Loss. \$809,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 14, 1892.			July 16, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	£
England.....	26,719,640		26,719,640	25,988,033		25,988,033
France.....	63,658,513	51,787,411	115,445,924	54,183,000	50,593,000	104,776,000
Germany.....	87,787,750	12,595,250	100,383,000	30,148,657	15,074,831	45,223,488
Aust.-Hungary.....	6,008,000	16,646,000	22,654,000	5,464,000	16,497,000	21,961,000
Netherlands.....	8,216,000	7,091,000	15,307,000	3,920,000	5,768,000	9,688,000
Nat. Belgium.....	3,964,000	1,482,000	5,446,000	2,958,000	1,478,000	4,436,000
Total this week	140,348,912	89,661,661	229,950,573	122,945,700	89,871,336	212,817,036
Total prev. w. h.	146,736,459	90,596,411	237,332,870	123,012,432	89,176,000	212,188,432

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE INFLUENCE OF THE CABLE.

How few of those who read of the death of Cyrus W. Field and of his work in connection with the laying of the Atlantic Cable, stop to consider what an important event this cable really was. Since the cable was put in successful operation in July 1866, twenty-six years ago, a new generation has come on the scene, and to many of these the account of Mr. Field's early life, as published in the daily papers, and of his part in providing the cable, with a narration of the trials and difficulties attending the effort, will reveal numerous new and striking facts, or facts which though learnt at school, had nearly passed out of mind. Such persons will not fail to be impressed with the magnitude of the task which Mr. Field assumed and carried to a successful conclusion, nor will they be slow to express admiration for his services and those of his small band of associates, composed of Peter Cooper, Moses Taylor, Marshall O. Roberts, and Chandler White—all honored names—who assisted him, financially and otherwise, in his first efforts. Nevertheless, it would be difficult for the new generation to place themselves in the situation as it was before the cable was laid and to conceive just what that occurrence meant—what a great change it inaugurated. Even those of a preceding generation, and whose energies antedate the time of the cable, hardly give the old situation a thought. We all accept progress as the natural order of human events, and look forward—seldom backward.

It is no exaggeration to say that no economic occurrence within recent years has worked as great a change in our industries and commercial life as the successful operation of the Atlantic Cable. In reality, the cable marks an epoch in the nation's, aye the world's history. Some of the results of that achievement appear on the surface, and are obvious to everybody. Being in instantaneous telegraphic communication with the old world, we are kept as fully informed of the doings on the other side of the ocean as we are of our own domestic affairs. The results of the elections now in progress in Great Britain, with the votes of the different candidates—Liberals, Unionists, Conservatives, Parnellites, and anti-Parnellites—are known as quickly in New York as in London. And so other events in which the mind of man is interested—whether social, political, religious, commercial, financial, literary or otherwise—are cabled across and reported, with comments where called for, by our newspapers.

But these are by no means the most important results following from the construction of the cable. It is in its effects on our exchanges, and on the dealings in commodities, that the influence of this agency has been most decided. In that particular, indeed, it has worked a complete revolution in the methods of doing business. No dealer on our mercantile exchanges would enter upon any large venture now-a-days without full daily advices from Europe. Not only must he have reports of the quotations in the leading markets, but he must have information regarding the crops and other influences affecting the course of prices. If the weather is bad for harvesting, if crop accounts are poor, if there is a panic in Vienna, Berlin, Paris, or London, if there is a withdrawal of gold from England for any of these centres, if money rates or exchange rates go up or down, if there is a movement of troops to the Russian frontier, if there is a political disturbance in Bulgaria, or if anything else occurs affecting immediately or remotely the markets or the mercantile or

financial situation, business men here are made promptly acquainted with the facts, and are able to regulate their affairs accordingly. In the same way any development in the United States, whether bearing on the crop outlook, or upon other things, is flashed over to Europe, and thus the markets are under world-wide domination, instead of under limited local influences. In such a situation every event is calculated to have its proper influence, and prices fluctuate according to the weight attached to it. So accustomed has every one become to such methods that it seems difficult to imagine how business could have been carried on under the old order.

Now, what follows from such conditions? Two things may be said to follow mainly—first, an equalization of values in the markets of the world, and secondly a reduction and narrowing of the margin of profits. When the cable was opened the *Pall Mall Gazette* directed attention to what it termed the great and novel dangers to which men were exposed by the impossibility of applying to messages by telegraph the same kind of control which was exercised over correspondence by mail. It was argued that an order which might ruin the house that executed it might be transmitted over the cable with such circumstantial evidence of authenticity as to defy detection. In reply it was contended that while with the very high rates then charged, this objection might have force, with the cheapening of the cost there ought to be no more difficulty in checking messages between London and New York, and verifying doubtful points, than in applying a like process on dispatches between New York and Chicago or St. Louis. As a matter of fact, there has been scarcely any trouble of this kind, forged messages like that this week falsely announcing the death of William Waldorf Astor being a very rare occurrence. It may be truthfully affirmed that the markets of the world are governed by real and genuine events, and not by false or fictitious events; and while it can not be claimed that the spirit of speculation has been checked, it has certainly been made subject to legitimate influences, however wide and varied these may be.

In reference to the narrowing of the margin of profit, that has resulted naturally from the change in conditions which the cable brought with it. So long as merchants and dealers had to wait ten days for a steamer to come in to get news from the other side (ocean vessels did not then make the passage in six days), and had to guard against all the contingencies which might occur in this interval, the margin had to be made large enough and broad enough to cover these contingencies. But now the situation is different. A dealer can buy here and instantly sell on the other side, or *vice versa*. He knows the rates of money in the United States and abroad, the rates of foreign exchange, and all the other factors which enter into the calculation. Thus the doubtful or uncertain elements are eliminated as far as they can be, and the danger of loss reduced to a minimum. Consequently a mere fractional profit now suffices and is accepted where formerly a much larger profit was necessary. The effect of the cable, therefore, has been to equalize and regulate values, to bring buyer and seller, consumer and producer, closer together, and to reduce greatly the intermediate cost incidental to the transfer. In this sense the cable may be said to be one of the most important instruments of modern commerce, and also one of the most beneficial. As it was Mr. Field's foresight, energy and perseverance, which provided this essential

agency, his name deserves always to be associated with it.

BREADSTUFFS EXPORTS—PAST AND PROSPECTIVE.

The statement of breadstuffs exports which the Bureau of Statistics at Washington has issued this week is interesting not only because it gives us the results for one of the most remarkable years in the history of the trade, but also because if analyzed and studied it affords aid in determining the probabilities or possibilities of another year of heavy exports the current twelve months under a good crop in this country. The phenomenal shipments of the late year are the result of two concurrent events—extraordinarily large harvests here in 1891, and very poor harvests abroad the same year, a combination which has occurred once or twice before in the world's history. Judging from present indications, the United States will have another large crop of wheat the present year—not so large as the altogether exceptional production of last season, but yet very heavy in amount; always provided that frost does not occur to reduce the yield in the spring wheat sections of the Northwest. With the probability of an ample surplus for export, the question whether the world will need it or be able to take it becomes very important, and in seeking to find an answer to that question a study of the statistics regarding the distribution of the late year's shipments will be very useful.

As a preliminary it will be helpful to stop to consider the general aggregates for the twelve months. These have never before been approached, it is almost needless to say. Taking all the breadstuffs exports together, the value of the late year's shipments is not likely to fall much if any below 300 million dollars. The total as we have made it up actually reaches \$298,867,184, and this does not include a few items and a few ports for the closing month, June, full reports regarding which have not yet been received. In the year preceding, the value of the shipments reached only a little over 128 million dollars; even in 1880, which had previously been the banner year, the total was somewhat less than at present, being 288 millions. The principal items of course in the outward movement have been the wheat and flour shipments, and these also are unexampled in magnitude. At the beginning of the fiscal year the country looked forward simply to equalling the very heavy totals of 1880 and 1881, in the one of which years the wheat and flour shipments amounted to 180½ million bushels and in the other to 186½ millions. As it is, we have actually exceeded the larger of these totals about 40 million bushels—that is, we sent out during the twelve months between 225 and 226 million bushels of flour and wheat. The actual total so far is 225,456,357 bushels, and this is likely to be increased somewhat when the final returns are received.

A large proportion of the wheat goes out in the shape of flour, and of this the shipments were 15,159,781 bbls., equivalent to 68,219,014 bushels of wheat. But even of wheat alone we exported 157½ million bushels, which is larger than ever before. As against the 225½ million bushels exports of wheat and flour in the late year, the exports in the year preceding were only about 106 million bushels; the average per annum for the whole of the four years preceding is not quite 106 million bushels, so that the 1892 total is more than double this average. As far as price is concerned, it is

of course understood that the average per bushel of wheat has been lower than in 1880 and other years when the figure was very high. Still, the United States realized a very good figure—above a dollar a bushel; in fact \$1.02½, which is the best average since 1884. The average per barrel of flour at \$4.959 is also the best since 1884. On the June exports however the average per bushel of wheat is only 91½ cents, and this reflects the decline which has been in progress during the twelve months and the much lower prices now prevailing. The following gives the wheat, flour and corn exports for each year since 1874. It will be observed that the corn exports for 1891-92 were over 75½ million bushels, but were not the largest on record.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Brd'stuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,450	29,258,094	130,679,553	24,789,951	155,449,504	161,198,864
1875.....	59,607,868	23,712,440	83,320,308	24,450,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,285,280	126,081,649	131,181,555
1877.....	47,135,562	21,063,947	68,199,509	41,821,245	110,420,754	117,806,476
1878.....	96,873,016	25,095,721	121,968,737	48,030,358	169,999,095	181,777,841
1879.....	130,701,079	29,567,713	160,268,792	40,855,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,696,485	45,047,357	212,743,842	50,702,669	263,446,511	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883.....	119,879,341	54,824,459	174,703,800	37,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886.....	50,262,715	39,442,955	89,705,670	31,730,922	120,436,592	125,816,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,667
1889.....	41,662,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890.....	45,275,906	57,036,198	102,312,074	42,658,016	144,970,089	154,925,977
1891.....	51,490,272	54,705,610	106,195,882	17,652,687	123,778,575	128,121,956
1892*.....	161,361,123	75,170,891	236,541,014	41,491,308	278,032,322	298,867,184

* Figures for 1892 subject to slight corrections.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Avg per bush.	Flour.	Avg per bbl.	Tot. Wheat and Flour.	Corn.	Avg per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.425	4,094,094	7.146	89,403,351	34,434,006	.719
1875.....	53,477,177	1.124	3,979,126	6.001	70,926,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,762,420	40,493,579	.672
1877.....	40,325,811	1.169	3,343,605	6.479	55,372,104	70,860,983	.587
1878.....	72,433,991	1.338	3,947,333	6.355	90,167,956	85,461,098	.562
1879.....	122,353,996	1.098	5,629,714	5.252	147,067,649	86,290,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,777	1.113	7,945,780	5.006	188,321,514	91,908,175	.552
1882.....	95,271,502	1.185	5,915,686	6.149	121,892,389	43,184,915	.688
1883.....	106,385,828	1.127	9,265,964	5.956	147,811,316	40,546,825	.684
1884.....	70,349,012	1.066	9,152,390	5.588	111,534,182	45,247,490	.811
1885.....	84,638,714	0.982	10,648,145	4.897	132,570,393	51,884,416	.540
1886.....	57,759,209	0.970	8,179,241	4.700	94,565,793	63,855,483	.498
1887.....	101,371,049	0.890	11,518,449	4.510	153,804,909	40,307,252	.480
1888.....	65,789,261	0.853	11,963,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,120	0.897	9,374,803	4.832	88,600,743	69,592,929	.474
1890.....	54,887,767	0.832	12,291,711	4.663	109,430,466	101,973,717	.418
1891.....	55,181,048	0.913	11,344,304	4.522	106,181,319	80,768,213	.574
1892*.....	157,337,343	1.026	15,139,781	4.959	225,456,357	75,290,590	.551

* Figures for 1892 are subject to slight corrections.

With exports of wheat and flour of 225 million bushels in the fiscal year 1892, against only 106 million bushels in the fiscal year 1891, we may go a step further and see what countries chiefly have taken this increased quantity. We cannot make the division for the full twelve months, but from figures for the eleven months published by the Bureau of Statistics we have prepared the subjoined summary. While not covering the whole year, these figures answer sufficiently well for present purposes, since they give us the bulk of the year's increase—all but a few million bushels.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES—ELEVEN MONTHS ENDING MAY 31.

	1892.	1891.	1892.	1891.
	Bush.	Bush.	Bbls.	Bbls.
United Kingdom.....	62,237,996	26,830,869	8,838,008	6,629,974
Germany.....	6,311,635	139,588	48,457	8,174
France.....	42,038,954	11,403,938	209,399	39,078
Rest of Europe.....	32,110,083	6,794,506	948,501	402,777
British N. America.....	4,910,435	2,145,398	455,196	417,100
Other countries.....	333,935	911,793	3,448,219	3,058,778
Total.....	147,972,258	48,257,082	13,947,810	10,555,881

The important points in this comparison are (1) that it shows that Great Britain took from us 62,237,996 bushels in 1892, against but 26,830,869 bushels in 1891; (2) that France took 42,038,954 bushels, against but 11,403,938 bushels; (3) that Germany took 6,311,695 bushels, against only 139,588 bushels; and (4) that other countries of Europe took 32,110,083 bushels against 6,795,506 bushels. Nothing could indicate more clearly than this the universal crop shortage which existed last year, making the call on us urgent and imperative. Great Britain, in addition to taking 35½ million bushels more of wheat from us, took 2,200,000 barrels more of flour, equivalent to about 10 million bushels of wheat. But the takings of Great Britain will bear further analysis, with a view to seeing how largely they represent an actual increase in the imports of that country and to what extent a change in the sources of supply. The English trade statistics are not made up for the same period as our own, but from the monthly returns we have been able to compile the following, which will be found very interesting. The figures are given in cwts. of 112 lbs.

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

	1891-92.	1890-91.	Increase.	Decrease.
Wheat—				
From Russia, cwts...	6,980,079	17,917,506	.....	10,937,427
Germany.....	278,527	957,174	.....	678,647
France.....	115,086	24,293	90,793	.....
Turkey.....	1,259,548	956,875	302,673	.....
Roumania.....	923,932	4,344,448	.....	3,420,516
Egypt.....	1,036,206	512,345	523,861	.....
United States.....	27,823,603	12,452,455	14,371,148	.....
Chili.....	2,520,592	165,894	2,354,698	.....
British East Indies.....	13,041,979	8,759,115	4,282,864	.....
Australasia.....	1,357,903	2,754,157	.....	1,396,254
Brit. North Amer.....	2,794,492	1,197,385	1,597,107	.....
Other countries.....	1,883,222	3,462,534	.....	1,579,312
Total.....	60,015,169	54,504,181	5,510,988	.....
Flour—				
From Germany, cwt.	157,270	841,025	.....	683,755
France.....	25,820	85,185	.....	59,365
Austrian territories.....	796,761	1,368,698	.....	571,937
United States.....	15,896,508	11,078,287	4,318,221	.....
Brit. North America.....	843,569	900,993	.....	57,429
Other countries.....	156,692	439,492	.....	332,810
Total.....	17,376,610	14,763,695	2,612,925	.....

This establishes the fact that the United Kingdom took more wheat of us, both because her aggregate needs were greater and because other sources of supply failed her. Most of her flour imports always come from the United States, but while in 1891 3,685,000 hundredweights came from other sources, in 1892 only 1,980,000 hundredweights came from those sources. In wheat, the increase in aggregate imports was only about 5½ million cwts., but as Russia supplied only 6,980,079 cwts, against 17,917,506 cwts the previous year, and Roumania only 923,932 cwts, against 4,344,448 cwts, and several other countries also furnished diminished amounts, the call upon the United States was correspondingly augmented. Besides the increased imports from the United States, India also yielded enlarged supplies, and likewise Chili, Egypt and Turkey, though the last three only in comparatively minor amounts.

It is not probable that India can be depended on to furnish as large a stock the present year as last, since accounts agree in saying the crop in that country is smaller. With regard to Russia, reports are conflicting. In the case of France, however, which as stated above in the eleven months of 1892 took over 42 million bushels of wheat from the United States, the crop promises to be much better than last year, and that country will require less foreign wheat than in the late year. The reports from the various producing countries regarding the outlook will be carefully watched for some time.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF YEAR.

Our statements of gross earnings for June and the first six months of the year reflect on the whole prevailing conditions. In the aggregates there is improvement over the corresponding periods last year, just as had been expected, but special roads and special sections have suffered losses because of certain unfavorable factors, while at the same time some other roads and sections have made exceptionally heavy gains, because circumstances and conditions were extremely propitious in their case.

As between the different months of the year results have varied a great deal, accordingly as the weather conditions were good or bad in the two years, and also according as the comparison was with a good or a poor exhibit in the corresponding month in 1891. When we speak of the weather conditions, we refer not to the character of the winter, which was mild in both years and comparatively free from snows and ice, but to rains, floods, etc., which were very much of a drawback nearly all over the country in May, and only less so in January, making the gain in those months small in amount and ratio, that for May having been only \$824,832 or 2.16 per cent. After this small gain in May the gain now of \$2,956,364 or 7.43 per cent for June, is very gratifying. It is worth noting, too, that the percentage of improvement for this month does not differ much from that for the half year, this latter period recording a gain of \$18,634,425, or 7.59 per cent. The extent of road covered is large in both periods, reaching 93,996 miles against 91,405 miles for June, and 96,945 miles against 94,354 miles for the half year. The following is a summary of the aggregates for each month.

Period.	Mileage.		Earnings.		Increase. P.	
	1892.	1891.	1892.	1891.		
	Miles.	Miles.	\$	\$		
January (140 roads).	90,384	91,313	39,718,075	38,724,279	993,796	2.57
February (140 roads)	91,397	92,106	39,008,578	34,142,110	4,826,468	13.45
March (150 roads) ...	90,294	90,599	44,545,382	41,040,576	3,504,806	8.54
April (150 roads).....	90,014	97,108	42,102,375	40,808,228	1,294,147	3.63
May (143 roads).....	10,420	93,874	39,007,824	38,442,992	564,832	2.16
June (138 roads).....	93,996	91,405	41,709,186	39,784,121	2,025,065	7.43

There have been fair amounts of gain in June for several successive years, but for the six months the increase in 1891 was rather small, reaching only \$8,674,826 then, or not quite 4 per cent. For the six months of the current year, as we have seen, the increase is \$18,634,425, or 7.59 per cent. In 1892 the roads had the advantage of the large crops of 1891, while last year they suffered because of the poor crops of 1890.

Year.	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June.					
1892 (60 roads).....	47,402	45,775	20,051,030	17,972,640	Inc. 2,058,990
1887 (114 roads).....	02,023	59,002	27,577,638	24,377,882	Inc. 3,199,776
1888 (101 roads).....	61,852	58,001	25,171,704	21,179,507	Inc. 992,197
1889 (137 roads).....	70,170	73,991	31,577,710	30,234,210	Inc. 1,353,500
1890 (151 roads).....	81,710	79,671	33,709,874	31,167,583	Inc. 2,629,291
1891 (138 roads).....	85,731	83,215	35,647,157	33,016,218	Inc. 1,730,939
1892 (138 roads).....	93,996	91,405	42,739,186	39,784,121	Inc. 2,956,364
Jan. 1 to June 30.					
1892 (62 roads).....	50,213	48,916	136,732,267	119,788,129	Inc. 6,943,938
1887 (111 roads).....	04,938	60,594	170,459,725	146,396,568	Inc. 24,145,957
1888 (108 roads).....	06,705	61,948	107,190,571	101,410,758	Inc. 5,769,816
1889 (138 roads).....	82,274	78,831	197,460,793	184,288,146	Inc. 12,472,598
1890 (140 roads).....	84,155	81,147	210,941,406	193,477,269	Inc. 23,108,934
1891 (138 roads).....	88,557	85,948	229,646,601	210,971,775	Inc. 8,574,846
1892 (139 roads).....	90,945	84,354	268,979,206	245,314,841	Inc. 18,034,426

It is proper to state that our figures do not include the returns of several large roads, with very heavy

amounts of gain, which never report in time for our early statements, and which therefore were not represented in other years, either. We refer to such roads as the Pennsylvania, which for the five months to May 31 gained \$1,067,861 on its Eastern system and \$2,235,530 on the Western system; the Erie, which for the same period gained \$849,044; the Baltimore & Ohio, which gained \$726,404; the Reading, which gained \$743,276, with \$1,558,941 more gain on the Coal & Iron Company; the Chicago & Northwestern, which gained \$2,108,200; the Omaha, which gained \$573,820; the Burlington & Quincy, which gained \$2,750,157, &c.

Among the roads included in our tables and which have reported for the full six months, the Milwaukee & St. Paul stands foremost in amount of gain, having added nearly 2½ million dollars (\$2,422,668) to its earnings of last year. Next after the St. Paul, comes the Great Northern with \$1,285,255 increase, and there are two other systems which have gained in excess of 1½ million dollars each, namely the New York Central and the Atchison, the latter on the basis of the inclusion of the St. Louis & San Francisco. The Lake Shore has gained \$1,158,187, the Louisville & Nashville close to a million and the Rock Island not far from the same figure, while the Missouri Pacific, the Michigan Central and the Canadian Pacific have each gained over \$750,000. The gains below that amount are so numerous that we would weary the reader if we attempted to mention them separately. They are contained however in the list given further below, which also shows the large gains for June. It will be observed that the St. Paul has the heaviest increase for the month as well as for the half year, namely \$437,162. As regards the roads showing losses, while there are altogether 40 of these for the six months (out of 139 roads reporting) and 44 for June (out of 138), the number of companies which have fallen behind in any considerable amount is really quite small. Thus for the half year there are only five losses in excess of a hundred thousand dollars each, and for the month only three in excess of \$30,000. The heaviest loss for the half year is that of the Mexican Railway, which is suffering from new competition and has a decrease of \$483,142. The Northern Pacific stands next, with \$389,586 decrease (not counting the operations of Wisconsin Central), but it is worthy of note that for June the result on that road was very different, a gain of \$68,657 being reported. Besides the Mexican Railway and the Northern Pacific, the only roads with large losses are the Texas & Pacific, \$168,674; the South Carolina, \$158,841, and the Mexican National, \$106,424. For the month the three large losses are the Mexican Railway \$87,170, the Texas & Pacific \$75,294, and the Western New York & Pennsylvania \$33,024. The following is the full list of large gains and losses already mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.			
Increases.		Increases.	
Chic. M. & St. P.....	\$437,162	Northern Pacific.....	\$68,657
Mo. Pac. and Iron Mt.....	190,159	Wabash.....	62,296
Chic. R. I. & Pac.....	183,217	St. Jos. & Gd. Isl.....	56,385
Louisv. & Nashv.....	172,399	Denver & Rio Grande.....	50,900
Can. Pacific.....	156,518	Min. & St. Louis.....	42,243
At. and San F. (4 rds.).....	143,198	Mo. Kan. & Tex.....	39,119
Clev. C. & St. L. (2 rds.).....	130,241	Iowa Central.....	38,358
N. Y. Cent. & Hud. Riv.....	128,198	Louisv. N. A. & C.....	37,196
Gr. Northern (3 rds.).....	116,119	Colorado Midland.....	34,176
Gr. Tr. of Can. (3 rds.).....	97,257	Rio Grande Southern.....	33,449
Sash. C. & St. L.....	94,627		
Illinois Central.....	89,973	Total (representing	
Wisconsin Central.....	88,459	38 roads).....	\$3,016,671
Norfolk & Western.....	81,803	Decreases.	
Chic. St. P. & Kan. C.....	79,140	Mexican Railway.....	\$87,170
Mexican Central.....	76,689	Texas & Pacific.....	75,294
Min. St. P. & S. S. M.....	74,107	Western N. Y. & Pa.....	33,024
Chesapeake & Ohio.....	72,391		
Burl. C. R. & No.....	70,081	Total (representing	
N. Y. Ont. & West.....	69,163	3 roads).....	\$195,488

For five weeks. For four weeks.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

Increases.	Increases.	
Chic. Mil. & St. Paul.. \$2,422,668	Buff. R. & P..... \$178,463	
Gt. Northern (3 rds.).. 1,285,255	Col. H. V. & Tol..... 174,673	
N. Y. Cent. & Hud. R. 1,373,365	Kan. C. Ft. S. & Mem. 172,840	
At. and San F. (4 rds.) 1,256,769	Min. & St. Louis..... 158,479	
Lake Shore & Mich. So. 1,158,187	Lake Erie & Western. 145,089	
Louisv. & Nashv..... 954,864	Dul. S. S. & Atl..... 144,981	
Chic. R. I. & Pac..... 904,070	Chic. & E. Ill..... 139,747	
Mo. Pac. and Iron Mt. 832,713	Balt. & Ohio So. W.... 137,435	
Can. Pacific..... 760,748	Pitts. & West..... 129,871	
Mich. C. and Can. So.. 677,000	Chic. & West Mich.... 114,566	
Nash. C. & St. Louis.. 613,844	Iowa Central..... 110,634	
Gr. Tr. of Can. (3 rds.) 543,598	Gr. Rap. & Ind. (3 rds.) 105,439	
Illinois Central..... 449,432	Col. Shaw. & H..... 105,209	
Min. St. P. & S. S. M. 433,051	St. Paul & Duluth..... 103,754	
Wabash..... 424,724	Chic. Peo. & St. L.... 102,460	
Mexican Central..... 420,158		
Denver & Rio Gr..... 336,324	Total (representing	
B. C. R. & No..... 334,093	52 roads)..... \$19,305,387	
Wisconsin Central.... 312,842		
Norfolk & Western.... 312,746	Decreases.	
Cl. C. C. & St. L. (3 rds.) 309,120	Mexican Railway..... \$483,142	
Chic. St. P. & Kan. C. 264,821	Northern Pacific..... 389,586	
Louis. M. A. & C..... 217,805	Iexas & Pacific..... 168,674	
N. Y. Ont. & West..... 217,374	South Carolina..... 158,841	
St. Jos. & Gr. Isl..... 198,766	Mexican National..... 106,424	
Chesapeake & Ohio... 184,954		
Rio Grande Southern. 183,456	Total (representing	
	5 roads)..... \$1,306,667	

As to the conditions which have prevailed and of which these results are the outcome, the factor of paramount importance of course has been the heavy grain movement following last year's exceptional harvests. We shall point out presently the dimensions of this movement and the sections which have gained most from it. The preparations and building operations which have been going on in Chicago in connection with the coming World's Fair have doubtless also proved a stimulating agency. The shipments of iron ore from the Lower Lake ports to the furnaces in Pennsylvania, Ohio, etc., were likewise a favoring influence, being in excess of those for last year, when they had been reduced by the Connellsville coke strike; and the roads handling that traffic undoubtedly derived considerable benefit from the increased shipments. Moreover, there was an extra day in the half year, February having had 29 days. But after this has been said, it still remains true that the conditions were not all favorable, that on the contrary some of them were decidedly unfavorable. General business was certainly not active, and profits are known to have been small in nearly all industries—circumstances which tended to restrict enterprise and speculation. In the iron trade, as all are aware, the state of things has not been satisfactory. Besides this, two important sections of the country—the South and the Pacific Coast—as we have many times pointed out, have been going through a period of considerable industrial depression. In the South, moreover, apart from the low price of cotton, the depression in the iron trade, and the collapse in the real estate speculation, there has been a falling off for the six months in the movement of cotton itself. In the West the movement of provisions and live hogs, while irregular, was on the whole smaller than in 1891. The section which in general reveals the best results as to earnings—that is, shows the heaviest and widest improvement—is the Northwest, while the section which presents the least satisfactory returns is the South. The one has gained most from the favorable conditions which have prevailed, the other has suffered most from the unfavorable conditions.

In the grain movement there was an increase in the aggregates at the Western ports in every one of the cereals. Of wheat the receipts for the 26 weeks were about 70½ million bushels the present year, against less than 41½ million bushels last year; of corn about 68½ millions against 51 millions; of oats 49½ millions against 41½ millions; of barley 12½ against 7½ millions, and of rye 2½ millions against 1½ millions. Altogether the receipts of grain in 1892 were 203,186,586 bushels, against only 143,262,895 bushels in 1891, showing an increase roughly of 60 million bushels—say equivalent

to 1½ million tons of freight—and in addition there was an increase of nearly two million barrels in the receipts of flour. Of the increase of 29 million bushels in the deliveries of wheat, 12 million bushels is found at Minneapolis, 9 millions at Duluth and 6 millions at Chicago and Milwaukee, indicating how largely the gain has been at the spring-wheat points and also how largely it has been in favor of Northwestern roads. In oats out of 7½ millions increase at all the points, nearly 7 millions is at Chicago. In corn, however, out of 17 million bushels increase, 10½ millions is at St. Louis. For the five weeks of June the gain over last year is also very heavy—the receipts for 1892 reaching 46,084,644 bushels, against only 26,218,677 bushels—and here the showing is the same as for the half-year. The wheat receipts alone increased nearly 9 million bushels, 5½ million bushels of the whole amount being contributed by Minneapolis, a million more by Duluth, and 1½ millions by Chicago and Milwaukee. Of the increase of 5½ million in oats for the five weeks, no less than 4 millions is at Chicago, and of the increase of 4½ million bushels in corn 2½ millions is at Chicago and 1½ millions at St. Louis. Below is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. June, 1892	467,313	1,851,891	10,617,034	9,295,128	577,101	215,582
5 wks. June, 1891	278,931	1,385,588	8,071,591	5,260,454	127,016	90,856
Since Jan. 1, 1892	2,855,037	8,655,006	34,165,873	33,376,804	6,666,342	1,622,889
Since Jan. 1, 1891	1,925,964	4,964,012	31,478,863	20,438,327	3,983,057	987,014
Milwaukee—						
5 wks. June, 1892	199,410	1,404,281	239,780	771,000	325,000	73,275
5 wks. June, 1891	131,379	915,494	82,140	362,000	133,580	54,501
Since Jan. 1, 1892	1,555,005	5,660,634	798,520	2,657,000	3,208,075	481,819
Since Jan. 1, 1891	1,323,181	3,104,005	465,730	2,081,081	1,936,460	569,143
St. Louis—						
5 wks. June, 1892	115,214	825,763	2,717,600	970,331	4,200	24,988
5 wks. June, 1891	107,867	582,779	1,483,558	1,015,050	650	15,029
Since Jan. 1, 1892	712,107	4,949,253	21,310,905	4,797,501	1,135,800	221,066
Since Jan. 1, 1891	623,445	3,582,741	10,808,993	4,755,295	576,463	109,439
Toledo—						
5 wks. June, 1892	5,760	915,100	456,200	23,200	.....	7,300
5 wks. June, 1891	3,984	245,485	140,380	40,399	.....	5,640
Since Jan. 1, 1892	41,741	2,503,400	4,449,500	96,200	19,200	83,600
Since Jan. 1, 1891	20,781	1,287,899	1,575,759	97,481	10,900	24,821
Detroit—						
5 wks. June, 1892	14,724	431,807	60,282	109,940	31,901	.....
5 wks. June, 1891	10,996	261,080	56,673	135,660	18,674	.....
Since Jan. 1, 1892	75,834	2,017,932	509,116	839,438	487,931	.....
Since Jan. 1, 1891	71,103	1,758,135	403,306	638,683	239,090	.....
Cleveland—						
5 wks. June, 1892	33,090	200,668	76,585	331,950	24,579	6,632
5 wks. June, 1891	53,217	151,040	95,528	320,477	20,416	1,713
Since Jan. 1, 1892	159,935	898,094	300,589	1,130,485	235,633	17,897
Since Jan. 1, 1891	279,154	1,220,309	768,708	1,606,121	234,687	50,204
Peoria—						
5 wks. June, 1892	18,600	67,600	1,161,050	1,778,400	18,000	19,750
5 wks. June, 1891	13,350	79,000	644,700	686,000	8,400	11,550
Since Jan. 1, 1892	96,825	420,100	6,947,750	6,285,400	711,100	117,653
Since Jan. 1, 1891	80,100	547,000	5,326,400	5,350,000	390,100	79,750
Duluth—						
5 wks. June, 1892	727,513	2,582,846	.....	.....	.....	.....
5 wks. June, 1891	230,770	1,554,304	53,970	221,037	.....	.....
Since Jan. 1, 1892	1,207,048	14,841,757	.....	.....	.....	.....
Since Jan. 1, 1891	400,550	5,890,693	145,943	319,443	.....	.....
Minneapolis—						
5 wks. June, 1892	.....	7,773,100	.....	.....	.....	.....
5 wks. June, 1891	.....	2,232,080	.....	.....	.....	.....
Since Jan. 1, 1892	.....	30,845,077	.....	.....	.....	.....
Since Jan. 1, 1891	.....	18,959,935	.....	.....	.....	.....
Total of all—						
5 wks. June, 1892	1,561,654	16,055,056	15,328,491	13,372,049	980,781	347,387
5 wks. June, 1891	836,397	7,168,730	10,508,840	8,050,083	311,735	179,289
Since Jan. 1, 1892	6,708,552	70,720,853	68,482,253	49,182,886	12,447,141	2,853,453
Since Jan. 1, 1891	2,723,278	41,425,329	51,164,705	41,484,433	7,368,057	1,820,371

Considering Chicago by itself, and taking the figures for the even half year, we find that aggregate receipts of wheat, corn, oats, rye and barley in 1892 were 83,224,790 bushels, against only 67,522,475 bushels in 1891. Strange as it may appear, however, the total falls below that for 1890, which was 87,243,323 bushels. The explanation is that the movement of corn to that point was 12½ million bushels less than in that year. The following gives the figures in detail and also the receipts of provisions and live hogs. The deliveries of hogs, it will be seen, were about a quarter of a million head less than for the half year in 1891. The receipts of pork were 10,579 bbls., against 6,887 bbls., but on the other hand of cutmeats and lard the receipts were only about 130 million pounds, against 155 million pounds. For June, all the items show an increase.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat, bush.	1,375,300	1,422,973	504,142	8,912,000	5,011,300	3,100,703
Corn...bush.	9,721,322	7,141,881	10,509,201	33,701,723	31,007,543	46,176,928
Oats...bush.	8,471,050	4,888,377	0,800,339	32,068,730	20,394,740	30,803,870
Rye...bush.	191,112	91,288	302,107	1,375,120	1,001,007	1,384,043
Barley, bush.	533,050	121,805	340,504	0,590,180	4,048,720	5,381,046
Total grain	20,501,321	13,977,016	18,058,137	83,224,700	67,523,476	87,313,323
Flour...bbls.	417,605	309,477	205,208	2,837,225	1,935,542	2,915,815
Pork...bbls.	1,272	71	8,768	10,570	6,887	42,110
Cut mts, lbs.	19,092,292	15,140,780	34,858,000	89,144,204	113,781,200	105,450,913
Lard...lbs.	9,887,055	5,111,041	15,167,818	42,330,503	11,412,551	72,320,307
Live hogs No	701,002	671,421	601,076	1,284,028	4,519,030	3,512,372

As regards the cotton movement in the South, that has been smaller both for June and for the six months. For June the gross shipments overland were 49,648 bales, against 42,345 bales, but the receipts at the ports 85,652 bales, against 86,835 bales. For the six months, with port receipts of 2,001,909 bales against 2,183,884 bales, the gross overland figures out 729,815 bales, against 726,566 bales. But the loss which some of the sections (and consequently the roads in those sections) have had to contend with is not expressed by the decrease of 182,000 bales in the total receipts at all the Southern ports. It happens that at New Orleans and Galveston there were very heavy gains, while at the other leading ports, and especially at those on the Atlantic Coast, the falling off was very heavy. Thus at Savannah there has been a decrease of nearly 100,000 bales; at Charleston the receipts were less than half those of last year, being 83,990 bales against 177,032, while at Norfolk and West Point there has been a decrease of over 138,000 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1902, 1901 AND 1900.

Ports.	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	7,307	9,455	1,024	294,714	240,924	155,855
El Paso, &c.....	1,270	10		23,083	13,240	16,977
New Orleans.....	32,132	28,577	5,410	928,292	776,010	540,083
Mobile.....	2,355	6,098	142	71,485	100,583	49,002
Florida.....	73	194		4,707	4,053	13,589
Savannah.....	17,422	10,236	1,000	238,767	336,941	182,390
Brunswick, &c.....	2,030	574	148	40,417	53,783	52,153
Charleston.....	4,171	5,320	579	83,090	177,032	42,704
Port Royal, &c.....	1	150		284	487	435
Wilmington.....	1,318	939	48	20,205	44,331	19,357
Washington, &c.....				710	1,281	1,028
Norfolk.....	10,544	10,371	382	151,794	244,434	100,361
West Point, &c.....	7,044	8,072	192	137,472	193,556	113,704
Total.....	85,652	86,835	11,321	2,001,909	2,183,884	1,280,189

In view of this heavy decline in the cotton movement, attended by the decline in the price of the staple and the various other depressing influences which have prevailed in that section and which have already been alluded to, it is not surprising that Southern roads as a class should present poorer comparisons than any others. It is noteworthy, however, that several of the more prominent roads with a large mineral traffic, make very good exhibits, more particularly the Louisville & Nashville, the Chesapeake & Ohio and the Norfolk & Western. Out of 25 roads in that section from which we have returns, 12 report a decrease in earnings; for the half year 15 have decreases. We annex a comparison for June for six years on a few leading roads.

EARNINGS OF SOUTHERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
Chesapeake & Ohio	753,211	690,815	805,041	407,996	595,215	443,224
Ches. O. & Southw.	166,037	174,592	154,975	152,322	143,240	144,146
Cin. N.O. & Tex. P.*	641,493	659,930	720,099	570,415	528,305	497,648
Louisville & Nash.	1,682,865	1,510,466	1,485,274	1,371,855	1,366,790	1,260,820
Mobile & Ohio.....	242,851	250,000	258,007	216,807	194,468	170,912
Norfolk & West'n.	715,548	630,740	609,014	554,879	490,613	472,574
South Carolina....	80,700	97,406	83,391	76,507	63,950	61,618
Total.....	4,282,705	4,004,492	3,998,301	3,350,781	3,188,593	3,057,251

* Entire system.

† Includes Scioto Valley & New Eng. and Shenandoah Valley for all the years

From the Southwest the returns are very good as a rule. For the half year the only losses come from the Texas & Pacific, the International & Great Northern, the Silverton, the San Antonio & Aransas Pass, and the Little Rock & Memphis, while for the month they come from the same roads together with the lines half owned in the Atchison system. The Texas roads undoubtedly owe their losses in part at least to the action of the Texas Railroad Commission in reducing rates.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
Atch. T. & S. F.*	2,782,610	2,670,474	2,523,543	2,094,199	2,039,309	.....
Den. & Rio Gr.	744,000	603,700	736,008	696,206	678,480	677,241
K.C.P.T. & M.	306,377	345,112	350,995	365,716	336,516	336,773
Mo. Kan. & T.	1,776,618	1,737,499	1,610,875	1,654,116	1,476,715	1,623,541
St. L. & San F.	550,457	519,042	470,818	431,350	404,002	470,772
St. L. Southw.	209,489	270,441	258,007	235,892	223,131	193,587
Texas & Pac.	418,054	493,348	497,160	447,077	454,246	385,076
Total.....	5,938,241	5,735,223	5,482,815	4,924,556	4,702,390	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

From the Northwest the exhibits, as already said, are exceedingly good. Six roads show losses for the month, but only three for the half year, and in both cases the roads are small ones and the losses also small. On the other hand, the large roads all have very heavy gains. The extent of this is well shown by the following table, covering 11 prominent roads, and which record a gain in the aggregate over 1891 of \$1,170,000 (nearly 20 per cent), after a gain last year of \$537,000, or nearly 10 per cent.

EARNINGS OF NORTHWESTERN LINES.

June.	1902.	1901.	1900.	1899.	1898.	1897.
Burl. Ced. R. & No.	339,421	268,340	209,427	210,267	222,148	217,446
Chic. Mil. & St. Paul	2,584,777	2,147,615	1,949,876	2,007,234	2,001,329	2,119,199
Chic. R. I. & Pac..	1,470,910	1,287,693	1,237,679	1,279,620	1,306,167	1,070,549
Chic. St. P. & K. C.	444,212	365,072	335,784	242,092	206,755	138,477
Iowa Central.....	155,947	117,589	114,177	109,410	106,020	92,614
Milwaukee & Nor..	153,545	141,009	124,991	97,744	91,588	69,695
Minn. & St. Louis.	174,483	132,240	99,489	103,945	113,409	113,459
M. St. P. & S. M.	244,000	169,593	131,031	109,877	70,984	.....
St. Paul & Duluth.	183,051	167,925	111,153	106,707	150,906	167,397
St. P. Minn. & Man.	944,500	815,352	755,449	593,597	785,125	613,060
Wis. Central lines.	514,983	420,527	442,717	323,202	316,221	334,317
Total.....	7,208,829	6,038,955	5,501,778	5,183,171	5,350,282	.....

Among the Pacific roads, the Northern Pacific loses heavily for the six months, but has a gain for June, as already stated further above.

EARNINGS OF PACIFIC ROADS.

June.	1902.	1901.	1900.	1899.	1898.	1897.
Canadian Pacific..	1,763,000	1,606,482	1,403,000	1,342,865	1,261,965	1,136,131
Northern Pacific..	1,964,489	1,895,832	1,930,404	1,797,377	1,610,137	1,140,103
Rio Grande West..	231,500	217,800	156,183	119,779	110,037	99,407
Total.....	3,958,989	3,720,114	3,489,587	3,260,021	2,982,139	2,375,641

In the Middle and Middle Western States, where are situated the great east-and-west trunk lines, the returns are quite generally good. For the month there are 16 losses but 45 gains, and for the half year only 13 losses. In June several of the roads fell behind for special and exceptional reasons. Thus the Peoria Decatur & Evansville has a loss because of the inclusion in the total for 1891 of a heavy item of miscellaneous receipts. In the Columbus Hocking Valley & Toledo case, the loss is nominal rather than real and is due to a change in the treatment of the charge of 15 cents a ton in handling coal by which the total in 1892 is reduced about \$12,000. On the Flint & Pere Marquette, the decrease follows largely from the falling off in the salt traffic, which in the fourth week of the month for instance yielded a revenue of only \$148 in 1892 against \$4,173 in 1891.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

June.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	189,727	181,444	169,416	159,584	154,268	164,952
Buff. Roch. & Pitt.	242,807	226,308	198,508	147,467	151,413	188,532
Chicago & East. Ill.	314,008	298,507	247,415	186,029	205,294	196,561
Chic. & West Mich.	140,309	145,443	130,211	106,570	122,410	116,064
Ch. Clin. Chic. & St. L.	1,170,091	1,060,750	1,124,264	1,123,706	886,417	906,491
Col. Hock. V. & Tol.	276,180	280,754	240,960	197,481	251,462	192,012
Det. Lansing & No.	91,908	100,125	97,276	85,372	78,905	101,261
Evans. & Terre H.	100,396	90,408	83,020	65,909	65,832	72,815
Flint & P. Marq.	210,540	220,074	225,400	176,272	156,855	225,234
Grand Rap. & Ind.*	260,835	246,871	276,663	227,069	240,806	248,970
Gr. Trunk of Can.t	1,808,486	1,724,160	1,884,343	1,932,239	1,848,754	1,777,504
Ind. Evans. & St. L.	104,476	108,882	95,784	87,615	74,105	84,972
Louis. N.A. & Chic.	277,640	240,444	231,424	201,727	194,078	196,427
N. Y. Cent. & H. R.*	3,700,000	3,571,802	3,328,000	3,392,822	3,193,442	3,119,579
Ohio & Mississippi.	308,652	304,926	305,965	296,523	289,313	297,924
Pittsburg & West'n.	212,537	210,450	195,090	189,471	175,520	147,581
St. L.A. & T.H. Br's.	112,230	99,215	95,233	84,851	68,211	63,606
Tol. & Ohio Cent.	128,001	119,988	155,935	108,075	81,577	76,833
Wabash	1,112,683	1,050,387	976,985	1,035,915	977,268	1,061,151
West. N. Y. & Pa.	271,300	304,324	304,112	261,323	272,591	228,170
Total.....	11,045,782	10,645,372	10,346,434	10,060,919	9,517,151	9,469,332

* All lines. † Five weeks. ‡ For these years we have added together
Clev. Col. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.
§ Rome Watertown & Ogdensburg included for all the years.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Ach. Top. & S. Fe...	2,615,088	2,502,900	+112,188	6,542	6,527
Rd's Int'l own'd. &...	167,558	167,574	-16	587	587
St. L. & San Fran.	550,457	519,041	+31,415	1,328	1,327
Rd's Int'l own'd. &...	165,108	165,197	-89	536	536
Atlanta & Florida...	7,257	5,835	+1,422	105	105
Balt. & Ohio Southw.	189,727	181,444	+8,283	281	281
Birm'ham & Atlantic	3,795	3,318	+477	22	22
Buff. Roch. & Pitts.	242,807	236,308	+6,499	304	304
Burl. Ced. Rap. & No.	338,421	268,340	+70,081	1,083	1,083
Canadian Pacific	1,763,000	1,606,482	+156,518	5,767	5,678
Carolina Midland	4,040	3,010	+1,030	55	39
Char. Cin. & Chic.	7,624	10,667	-3,043	175	175
Charl. Sumter & No.	8,500	6,965	+1,535	139	79
Chesapeake & Ohio	753,211	680,815	+72,396	970	943
Ches. O. & So. West'n.	166,037	174,592	-8,555	398	398
Chic. & East. Illinois	314,008	298,507	+15,501	436	436
Chic. Milw. & St. P.	2,584,777	2,147,615	+437,162	5,721	5,719
Chic. Peo. & St. Louis	95,807	93,112	+2,695	316	316
Chic. R. Isl. & Pac.	1,470,910	1,287,693	+183,217	3,456	3,409
Chic. St. P. & Kan. C.	444,212	365,072	+79,140	922	922
Chic. & West Mich.	149,399	143,443	+5,956	481	480
Cin. Georg. & Ports.	5,593	5,335	-258	42	42
Cin. Jack. & Mack.	50,263	52,335	-2,072	345	345
Cin. N. O. & Tex. P.	346,595	343,404	+3,191	336	336
Ala. Gr. Southern	129,078	144,456	-15,378	295	295
N. Orl. & Northeast.	91,125	86,949	+4,176	196	196
Ala. & Vicksburg	41,435	45,129	-3,694	143	143
Vicks. Shrev. & Pac.	33,257	39,882	-6,625	170	170
Cin. Northwestern	1,760	2,111	-351	8	8
Cinn. Ports. & Vir.	22,108	20,521	+1,587	106	106
Col. & Mayaville	1,101	1,055	+46	19	19
Cin. Wab. & Mich.	71,725	65,122	+6,603	250	205
Clev. Akron & Col.	87,970	81,695	+6,275	194	194
Clev. Cin. Ch. & St. L.	1,170,091	1,060,750	+109,341	1,587	1,632
Peoria & East. Div.	141,135	120,235	+20,900	351	351
Cleveland & Marietta	26,700	26,930	-230	105	105
Colorado Midland	200,543	186,373	+14,170	350	350
Col. Hock. Val. & Tol.	276,486	280,754	-4,268	327	327
Col. Shawnee & Hock.	67,109	49,180	+17,929	155	155
Colusa & Lake	1,905	1,536	+369	22	22
Current River	12,731	11,141	+1,590	82	82
Denv. & Rio Grande	744,600	693,700	+50,900	1,646	1,637
Des Moines No. & West	33,851	33,740	+111	157	157
Det. Bay City & Alp.	29,700	43,500	-13,800	232	232
Det. Lansing & Nor.	94,895	100,125	-5,230	323	323
Dul. So. Shore & Atl.	207,956	220,699	-12,743	589	589
Duluth & Winnep.	7,850	6,391	+1,459	85	81
Elgin Joliet & East.	62,313	60,422	+1,891	164	164
Evans. & Indianap.	26,151	27,504	-1,353	153	153
Evans. & Terre Haute	100,396	90,499	+9,897	161	161
Flint & Pere Marq.	210,540	220,074	-9,534	630	627
Fort Worth & Rio G.	25,138	18,477	+6,661	144	113
Ga. South. & Florida	58,632	57,524	+1,108	285	285
Gr. Rapids & Indiana	204,590	196,094	+8,496	432	428
Cin. Rich. & Ft. W.	38,732	32,380	+6,352	86	86
Other lines	17,513	18,395	-882	62	62
Gr. Trunk of Canada	1,808,486	1,724,160	+84,326	3,505	3,487
Chic. & Gr. Trunk	334,757	324,326	+10,431	335	335
Ind. Gr. Hav. & Mil	110,777	108,277	+2,500	189	189
St. No. - S. P. M. & M.	944,500	815,352	+129,148	3,350	3,035
Eastern of Minn.	99,011	99,781	-770	72	72
Montana Central	99,151	111,110	-11,959	260	235
Gulf & Chicago	2,457	2,571	-114	62	62
Humeston & Shen	9,200	10,915	-1,715	95	95
Hutchinson & South'n	7,668	6,529	+1,139	82	82
Illinois Central	1,500,403	1,411,325	+89,078	2,888	2,975
Ind. Dec. & Western	34,257	32,384	+1,873	152	152
Internat'l & Gt. No.	272,296	298,072	-25,776	825	825
Iowa Central	153,947	117,589	+36,358	497	497
Iron Railway	3,358	2,449	+909	20	20
Kansas & Mich.	32,378	26,523	+5,855	142	142
Kan. C. Clin. & Spr.	25,208	22,730	+2,478	163	163
Kan. C. Ft. S. & Mem.	394,337	345,116	+49,221	671	671
Kan. C. Mem. & Br.	79,864	82,293	-2,429	276	276
Kan. C. Wyan. & N.W.	21,034	20,102	+932	235	235
Keokuk & Western	25,205	29,059	-3,853	148	148
Lake Erie All. & So.	6,544	5,688	+856	61	61
Lake Erie & Western	259,316	236,209	+23,107	722	722
Lehigh & Hud. River	45,111	38,004	+7,107	90	90
Little Rock & Mem.	36,571	41,596	-5,025	135	135
Long Island	432,967	407,751	+25,216	361	361
Louis. Evans. & St. L.	1,042,865	1,018,832	+24,033	373	373
Louis. & Nashville	1,682,476	1,510,460	+172,016	2,866	2,243
Louis. N. Alb. & Chic.	277,640	240,444	+37,196	537	537
Louis. St. L. & Tex.	51,379	41,483	+9,896	166	166
Mexican Central	619,794	543,105	+76,689	1,803	1,627
Mexican National	316,949	330,750	-13,801	1,218	1,218

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Mexican Railway	227,742	314,912	-87,170	321	321
Milwaukee & North'n	153,545	141,009	+12,536	362	362
Mineral Range	12,334	12,234	+100	17	17
Min. & St. Louis	174,483	132,240	+42,243	363	363
Min. St. P. & S. Ste M.	244,000	189,593	+54,407	885	803
Mo. Kans. & Tex. sys.	776,618	737,499	+39,119	1,672	1,672
Mo. Pac. & Iron Mt.	2,050,747	1,860,588	+190,159	5,372	5,231
Mobile & Ohio	242,851	250,653	-7,802	687	687
Nash. Chatt. & St. L.	400,986	306,359	+94,627	810	652
N. Orleans & South'n	9,458	13,194	-3,736	65	65
N. Y. Cen. & Hud. Riv.	3,700,000	3,571,802	+128,198	2,096	2,094
N. Y. & Northern	48,773	45,500	+3,273	61	61
N. Y. Ont. & West.	335,880	266,712	+69,168	423	425
Norfolk & Western	715,548	630,740	+84,808	1,349	1,077
Northern Pacific	1,964,489	1,895,832	+68,657	4,357	4,252
Wis. Cent. lines	514,983	426,527	+88,456	867	867
Ohio & Mississippi	308,652	304,926	+3,726	623	623
Ohio River	60,410	59,873	+537	209	209
Ohio Southern	38,777	34,829	+3,948	140	140
Peo. Dec. & Evans.	57,866	35,410	+22,456	254	254
Pitts. Marion & Chic.	33,034	27,220	+5,814	168	133
Pittsb. Shen. & L. E.	212,537	210,450	+2,087	352	367
Pittsb. & Western	14,148	13,925	+223	73	73
Prescott & Ariz. Cent.	19,488	20,508	-1,020	134	134
Quin. Omaha & K. C.	60,263	26,814	+33,449	172	50
Rio Grande South'n	231,500	217,900	+13,600	512	446
Rio Grande Western	10,385	8,320	+2,065	67	67
Sag. Tuscola & Huron	119,245	62,880	+56,365	445	445
St. Jos. & Gr. Island	112,230	92,215	+20,015	242	242
St. L. Alt. & T. H. Brs.	299,489	276,044	+23,445	1,222	1,222
St. Louis Southw'n	183,051	167,925	+15,126	250	250
St. Paul & Duluth	107,037	137,830	-30,793	682	610
San Ant. & Ar. Pass.	537	1,269	-732	3	3
Sandersv. & Tennille	78,185	81,205	-3,020	160	160
San Fran. & No. Pac.	15,000	15,161	-161	20	20
Silverton	34,330	33,444	+886	96	96
Sioux City & North.	80,700	97,406	-16,706	333	313
South Carolina	119,260	116,760	+2,500	23	23
Staten Isl'd Rap. Tr.	16,686	13,550	+3,136	135	135
Tennessee Midland	418,051	493,348	-75,297	1,497	1,497
Texas & Pacific	91,971	84,756	+7,215	286	286
Tol. A. Arb. & N. Mich	26,055	26,334	-279	72	72
Toledo Col. & Cin.	128,601	119,988	+8,613	235	235
Tol. & Ohio Central	70,505	71,212	-707	217	217
Tol. Peoria & West'n.	153,275	149,266	+4,009	451	451
Tol. St. L. & K. City	1,112,683	1,050,387	+62,296	1,921	1,924
Wabash	97,799	92,323	+5,476	152	152
W. Va. Cent. & Pitts.	271,300	304,324	-33,024	640	640
West. N. Y. & Penn.	126,034	113,061	+12,973	255	255
Wheel. & Lake Erie	4,861	8,038	-3,177	35	35
Wrightsv. & Tennille					
Total (138 roads).	42,739,485	39,783,121	+2,956,364	93,996,914	90,5

† For five weeks ending July 2.

‡ Rome Watertown & Ogdensburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1892.		1891
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Name of Road.	1892.	1891.	Increase.	Decrease.
Hameston & Shenandoah	\$ 68,200	\$ 75,404		7,204
Hutch. & Southern	38,794	28,894	9,900	
Illinois Central	9,010,725	8,561,293	449,432	
Indamp. Dec. & West.	215,233	208,986	6,247	
Int. & Great Northern	1,675,137	1,689,347		14,210
Iowa Central	884,411	777,777	110,634	
Iron Railway	16,642	18,321		1,079
Kanawha & Michigan	184,724	152,162	32,562	
Kan. City Clin. & Spr.	155,087	148,435	6,652	
Kansas C. Ft. S. & Mem.	2,401,313	2,231,503	172,810	
Kan. City Mem. & Br.	526,666	559,571		32,905
Kan. C. Wyan. & Nor.	159,916	136,284	23,632	
Keokuk & Western	185,146	184,734	412	
L. Erie Alliance & So.	39,513	34,974	4,539	
Lake Erie & Western	1,595,966	1,450,877	145,089	
Lake Shore & Mich. So.	10,708,234	9,550,047	1,158,187	
Lehigh & Hudson River	201,005	201,084		79
Little Rock & Memphis	290,627	312,926		22,299
Long Island	1,826,448	1,739,110	87,338	
Louisv. Evansv. & St. L.	615,094	697,321		82,227
Louisville & Nashville	10,141,217	9,188,353	954,864	
Louisv. N. Alb. & Chic.	1,490,905	1,273,100	217,805	
Louisville St. L. & Texas	311,071	236,707	74,364	
Mexican Central	3,806,512	3,386,334	420,178	
Mexican National	1,972,081	2,078,505		106,424
Mexican Railway	1,560,115	2,043,260		483,142
Mich. Cent. & Can. So.	7,642,000	6,965,000	677,000	
Milwaukee & Northern	794,477	777,331	19,147	
Mineral Range	64,967	63,568	1,399	
Minneapolis & St. Louis	903,565	745,086	158,479	
Min. St. P. & S. Ste. M.	1,377,018	943,967	433,051	
Missouri K. & Tex. sys.	4,121,514	4,102,070	19,444	
Miss. Pac. & Iron Mt.	12,307,215	11,474,302	832,913	
Mobile & Ohio	1,641,447	1,712,529		71,082
Nashv. Chat. & St. Louis	2,482,149	1,868,305	613,844	
N. Orleans & Southern	68,363	85,590		17,227
N. Y. Cent. & Hud. Riv. ¶	21,343,809	20,110,444	1,273,365	
New York & Northern	246,534	233,645	12,889	
N. Y. Ontario & West'n.	1,594,508	1,377,134	217,374	
Norfolk & Western	4,518,629	4,205,883	312,746	
Northern Pacific	10,314,341	10,703,931		389,586
Wiscon. Central Lines	2,639,491	2,326,648	312,843	
Ohio & Mississippi	1,947,229	1,929,476	17,753	
Ohio River	310,059	301,062	8,997	
Ohio Southern	297,763	258,489	39,274	
Peoria Dec. & Evansv.	403,934	423,977		20,043
Pittsb. Marion & Chic.	20,340	20,870		530
Pittsb. Shen. & L. Erie.	173,491	131,716	41,775	
Pittsburg & Western	1,153,963	1,024,092	129,871	
Prescott & Ariz. Cent.	61,083	58,186	2,897	
Quincy Omaha & K. C.	128,006	122,738	5,268	
Rio Grande Southern	298,247	102,791	195,456	
Rio Grande Western	1,198,591	1,142,572	56,019	
Sag. Tuscola & Huron	50,453	45,204	5,249	
St. Jos. & Grand Island	561,497	365,731	195,766	
St. L. Alt. & T.H. Br'chs	688,894	651,542	37,352	
St. Louis Southwestern	1,940,716	1,883,092	57,624	
St. Paul & Duluth	851,889	748,135	103,754	
Sandersv. & Tennessee	2,722	4,820		2,098
San Antonio & Ar. Pass	639,196	722,276		83,080
San Fran. & No. Pacific	377,338	365,249	12,089	
Silverton	2,027	43,340		15,313
Sioux City & Northern	200,127	212,150		12,023
South Carolina	660,011	818,852		158,841
Staten Island Rap. Tran	456,072	448,102	7,970	
Tennessee Midland	86,569	90,794		4,225
Texas & Pacific	2,943,314	3,112,488		168,674
Tol. Ann Arbor & N. Mich	524,944	498,467	26,477	
Toledo Colum. & Cin.	151,762	162,736		10,974
Toledo & Ohio Central	714,516	661,505	53,011	
Toledo Peoria & West'n.	479,202	436,528	42,674	
Tol. St. L. & Kan. City	931,555	842,251	89,304	
Wabash	6,471,719	6,046,995	424,724	
West Va. Cent. & Pittsb.	532,438	547,413		15,005
Western N. Y. & Pa.	1,605,337	1,678,713		70,376
Wheeling & Lake Erie	682,278	608,819	73,459	
Wrightsville & Tennessee	32,563	46,336		13,783
Total (139 roads)	263,979,266	245,344,841	20,739,948	2,105,523
Net increase			18,634,425	

† To July 2. ; to June 25.

¶ Rome Wat. & Og'l. included both years.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July	67,733	38,468	106,201	41,180	227,310	268,490
August	755,198	35,740	790,938	146,572	183,912	330,484
September	1,018,285	119,426	1,137,711	16,171	181,048	197,219
October	2,139,136	156,133	2,295,269	149,402	304,628	454,030
November	2,434,892	147,468	2,582,360	23,515	234,815	258,330
December	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January	76,456	20,101	96,557	19,925	214,173	234,098
February	91,812	22,505	114,317	27,763	217,479	245,242
March	56,513	54,078	110,591	19,087	219,362	238,449
April	88,551	22,193	110,744	46,674	206,653	253,327
May	93,787	29,871	123,658	54,752	172,810	227,562
June	111,717	22,198	133,915		165,824	165,824
Total 12 mos	8,791,510	945,362	9,736,872	563,928	2,489,297	3,053,225

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July	149,263	900	150,163	580,982		580,982
August	91,117	825	91,942	819,318	40,069	859,387
September	97,322		97,322	925,234	44,300	969,534
October	96,435	600	97,035	563,872		563,872
November	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December	67,814	740	68,554	832,516		832,516
January	85,307		85,307	246,117	193,000	439,117
February	82,010		82,010	301,263	48,000	349,263
March	43,542		43,542	483,267	106,500	589,767
April	34,642	22	34,664	405,224	47,500	452,724
May	6,823		6,823	334,905	179,200	513,105
June	12,340		12,340	1,611,977	218,700	1,830,677
Total 12 mos	799,244	4,547	803,791	8,474,085	984,269	9,458,354

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Saturday morning, June 11, 1893. From it and from the latest statement of the condition of national banks—that of May 17—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we retain the totals under the March calls. The aggregate for State banks does not include either savings banks or trust companies.

	Nat. Banks, May 17, 1892.	State Banks, June 11, 1892.	Total	Total, March, 1892.
NEW YORK CITY.				
Number.....	48	45	93	95
Resources—				
Loans & disc'ts, incl'g overdr's	\$385,392,045	\$107,174,073	\$492,566,118	\$468,042,707
Stocks, bonds, &c.....	89,517,890	6,052,011	95,569,901	45,188,789
Due from banks and bankers	32,870,399	11,155,017	44,025,416	38,850,896
Bank's house, furn't. & fix'ts.	11,381,632	5,072,391	16,454,023	14,678,017
Other real estate and mtgs.	1,115,345	498,744	1,614,089	1,745,562
Gold coin and certificates.....	78,017,254		78,017,254	
Silver coin and certificates.....	7,150,827	17,591,477	24,742,304	104,478,193
Leg. ten. notes & certs. of dep.	42,346,157	13,146,949	55,493,106	52,990,963
Bills of other banks.....	1,587,158		1,587,158	
Exchanges for Clearing House.....	62,041,789	21,391,385	83,433,174	109,877,023
Current exp's and taxes paid.....	1,292,318	497,114	1,789,432	1,214,995
Premiums on U. S. bonds.....	769,383		769,383	838,412
Other resources.....	3,040,905	3,821,708	6,862,613	4,091,326
Total.....	\$646,293,187	\$181,421,557	\$827,714,744	\$812,245,453
Liabilities—				
Capital stock paid in.....	\$49,600,000	\$17,372,700	\$66,972,700	\$67,222,700
Surplus and undivided profits.....	57,230,098	15,309,837	72,539,935	70,251,011
Circulation outstanding.....	5,824,655	2,605	5,827,260	5,791,073
Dividends unpaid.....	148,725		148,725	197,147
Individual deposits.....	203,573,740	126,157,881	329,731,621	329,561,885
Other deposits.....	1,011,338	887,908	1,899,246	2,081,231
Due to banks and bankers.....	230,078,195	21,193,074	251,271,269	266,303,467
Other liabilities.....	6,433	517,552	523,985	851,970
Total.....	\$646,293,187	\$181,421,557	\$827,714,744	\$812,245,453

Note.—The amount \$21,391,385 under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

	Nat. Banks, May 17, 1892.	State Banks, June 11, 1892.	Total	Total, March, 1892.
NEW YORK STATE, (Other than New York City.)				
Number.....	276	145	421	416
Resources—				
Loans & disc'ts, incl'g overdr's	\$119,468,456	\$75,233,650	\$194,702,106	\$188,734,367
Stocks, bonds, &c.....	28,070,328	3,667,667	31,737,995	31,717,325
Due from reserve agents.....	2,941,918		2,941,918	
Due from banks and bankers.....	5,467,571	15,549,674	21,017,245	43,803,430
Bank's house, furn't. & fix'ts.	2,280,589	1,965,433	4,246,022	5,258,396
Other real estate and mtgs.....	1,442,798	1,555,505	2,998,303	2,704,063
Gold coin and certificates.....	5,739,588		5,739,588	
Silver coin and certificates.....	2,353,968	1,211,983	3,565,951	7,648,439
Leg. ten. notes & certs. of dep.	4,382,284	4,230,898	8,613,182	8,525,091
Bills of other banks.....	1,167,546		1,167,546	
Exchanges for Clearing House.....	1,101,164	1,544,329	2,645,493	2,876,215
Current exp's and taxes paid.....	640,355	1,044,194	1,684,549	727,533
Premiums on U. S. bonds.....	827,308		827,308	806,547
Other resources.....	1,697,135	311,884	2,009,019	2,222,455
Total.....	\$198,011,690	\$105,701,110	\$303,712,800	\$295,083,806
Liabilities—				
Capital stock paid in.....	\$35,946,060	\$14,931,000	\$50,877,060	\$50,619,060
Surplus and undivided profits.....	22,795,362	10,682,186	33,477,548	31,797,802
Circulation outstanding.....	13,443,004	5,455	13,448,459	13,247,177
Dividends unpaid.....	57,355		57,355	90,119
Individual deposits.....	114,272,720	71,718,825	185,991,545	179,844,477
Other deposits.....	1,300,645	1,745,981	3,046,626	2,011,901
Due to banks and bankers.....	10,154,198	5,241,989	15,396,187	15,332,029
Notes and bills payable.....	526,383		526,383	524,200
Other liabilities.....	95,393	770,594	865,987	679,253
Total.....	\$198,011,690	\$105,701,110	\$303,712,800	\$295,083,806

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 27 down to and including Friday, July 15; also the aggregates for May (from 17th to 31st) and June.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of June, and they are given below, in conjunction with the figures for the preceding months, thus completing the totals for the fiscal year 1891-93. The imports of gold during June were \$133,915 and of silver \$165,824, or an aggregate of \$299,739. These supplies came from Australia, Mexico, Victoria, and South and Central America. There has been received during the year a total of \$9,726,872 gold and \$3,053,225 silver, which compares with \$6,358,074 gold and \$3,634,455 silver for 1890-91. The shipments of gold in June were light—only \$12,340 coin—Japan taking \$500 and the remainder going to China. The exports of silver have been very heavy, exceeding the total for any month since November, 1889. They were \$1,611,977 Mexican dollars and \$318,700 bullion, of which \$1,210,977 coin went to China, \$401,000 coin and \$196,200 bullion to Japan and \$22,500 bullion to Calcutta. For the year the exports of gold have been \$803,791 against \$1,646,118 in 1890-91 and \$9,458,354 silver has been sent out, against only \$5,009,371 in 1890-91. The exhibit for June and the twelve months is as follows:

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side		Sheets	
	Cleared.	Total Value.	Shares.	Value.	Cash.	Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	1,668,400	104,108,200	159,750	94,566,700	143,371	5,885
June 27.....	853,800	55,277,000	83,400	5,299,300	67,000	280
" 28.....	436,200	30,083,400	51,400	3,368,400	24,700	226
" 29.....	414,400	28,133,400	45,400	2,934,200	35,000	229
" 30.....	447,000	28,313,400	52,700	3,496,300	29,500	235
July 1.....	374,400	28,400,000	53,800	3,684,400	33,000	227
Tot. week.	2,525,800	170,192,600	286,700	18,782,600	189,200	1,197
July 4.....	386,100	27,400,000	48,700	3,479,300	35,500	222
" 5.....	1,048,000	71,697,000	114,800	7,559,800	168,500	278
" 6.....	876,200	60,700,000	89,900	5,354,400	76,300	268
" 7.....	594,000	41,300,000	63,800	3,815,100	50,100	266
Tot. week.	2,903,300	201,127,000	317,200	20,208,600	330,400	1,034
July 11.....	652,360	41,300,000	63,700	3,600,000	67,900	275
" 12.....	414,500	27,900,000	42,100	2,599,300	40,500	246
" 13.....	359,100	25,200,000	34,700	2,200,000	24,000	233
" 14.....	512,200	35,186,200	69,800	3,743,800	47,500	261
" 15.....	458,600	32,800,000	50,800	3,600,000	38,600	241
Tot. week.	2,396,700	162,386,200	261,100	15,743,100	218,500	1,259

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 2, 1892.

As usual at the end of the half-year, the joint-stock banks have this week been greatly restricting the accommodation they give their customers, and the India Council has been calling in money. Consequently bill brokers have been obliged to borrow a very large amount from the Bank of England at 2 per cent. During the week ended Wednesday night the loans made by the Bank amounted to very nearly 2 millions sterling, and it is understood that at least a million more was borrowed on Thursday. No doubt the market will become as easy as ever early next week, when the interest on the National Debt, amounting in round figures to over 4 millions sterling will be paid.

On Wednesday morning the Hong Kong & Shanghai Bank announced that it would be necessary to write off from the reserve fund about £400,000 to cover bad debts incurred in China and the Straits Settlements. The Bank has a paid up capital of ten million dollars and callable capital of the same amount, and its reserve fund, after writing off of £400,000, will still remain at about half a million sterling. It would seem, therefore, that the depositors are fully secured. The Bank has for years done the principal business in China, and has been very prosperous. About twelve months ago, indeed, the shares were quoted at about 72, or over 100 per cent premium. Since then they have been persistently falling, and at the beginning of this week the quotation was as low as 28½. On the announcement made on Wednesday there was a recovery to 35, but they have fallen back again to 38, as unfortunately it is found that most of the Eastern banks have suffered from fraud. On Thursday a prosecution was instituted against a commercial firm having houses in London and Bombay, for forging bills of lading to the extent of £100,000. The Chartered Mercantile Bank of India, China and London has taken proceedings, as it holds about £80,000 of the bills. The New Oriental Bank, that lately failed, holds nearly as much more, and the remainder of the forged bills are held by the other Eastern banks. Naturally the discovery has led to a fear that the worst is not yet known.

The development of the Transvaal is to be pushed forward energetically. We referred last week to the loan for 2½ millions sterling which the Messrs. Rothschild are to bring out about the end of next week for the construction of a railway running from Koomatje Port, where the Delagoa Bay Railway ends, through Barberton to Pretoria. At the latter point it will join the railway, now fast approaching completion, which is being built by the Cape Colony from Cape Town to

Pretoria. The issue price is expected to be about 90 and the rate of interest 5 per cent. The railway will give the Boers access to the sea without passing through British territory, and it is understood that both the new line and the Cape line will be pushed forward into the interior.

The price of silver has been fluctuating about 40½d. per oz. It rose yesterday to 40 3-16d. per oz., but three days before was only 40 1-16d. Trade is very depressed throughout the Far East, especially so in China and the Straits Settlements, and the demand, therefore, is exceedingly small. There is no demand just now for the Continent. The market consequently is weak, and the general expectation is that there will be a further fall.

Owing to the dissolution of Parliament on Tuesday business upon the Stock Exchange has been practically suspended. Brokers report that hardly ever in their memory has so little been doing. Even investment has fallen off for the last ten days or a fortnight, and speculation is quite paralyzed except in the South African department. The chief demand there is for land shares. Construction of railways, of course, will lead to a great reduction in the cost of working the mines, but it is felt that the land companies will benefit even more than the mining companies, not only because railways will enable new mines to be opened, but also because it will stimulate the extension of agriculture. In the American market, on the other hand, there is utter stagnation. The public is holding aloof, as it has been doing for so long, and operators are afraid to engage in new risks, partly because of exaggerated fears respecting silver and partly because they expect that little more will be doing in New York while the Presidential campaign goes on. The South American department has likewise been neglected. The news from Argentina is indeed favorable; but as Argentine securities generally have risen very considerably during the past six months, there is now a natural reaction. Besides, operators are rendered cautious by the uncertainty that prevails respecting what is going on in Brazil. Telegrams are either detained altogether or edited by the Government, and nobody knows exactly what progress the revolution in Rio Grande is making.

The Continental Bourses have been unfavorably affected by the outbreak of cholera in Russia, by the very unfavorable reports respecting the Russian crops, and by the excitement in Germany caused by Prince Bismarck's very outspoken criticism of the Emperor and his Chancellor. In spite of the threats of the official journals, it is generally believed that a prosecution of the Prince will not be instituted; at the same time it is felt that the attitude adopted by him makes the position of the German Government extremely difficult. The Spanish Government has applied to the Cortes for permission to raise a large loan, and the proposal is being bitterly opposed. In Portugal the Government persists in its refusal to make a settlement with the bondholders. The Government offers to pay in cash 1 per cent on the coupon which fell due yesterday. The Continental bourses have decided, however, that the bonds will not be treated as a good delivery if the coupon is taken off. On the other hand, the Committee of the London Stock Exchange has declined to interfere. Negotiations are still going on between the Continental bourses and the Stock Exchange in the hope of arriving at a unanimous decision.

The revenue returns for the first quarter of the financial year ended on Thursday night are very satisfactory, considering the falling off in our foreign trade and the paralysis of speculation. The total receipts for the Imperial Government and the local authorities for the quarter amounted to £21,854,881, being a decrease, compared with the corresponding quarter of last year, of less than £60,000; and if we allow for the Easter holidays, which fell within the quarter this year but did not fall within the corresponding quarter of last year, there is an increase of nearly £150,000. The railway traffic returns are likewise unexpectedly good. The receipts of seventeen of the principal railway companies of the United Kingdom up to last Saturday night amounted to £32,600,000, being a decrease compared with the corresponding period of last year of no more than £16,000. The passenger receipts increased £470,000 and the goods receipts fell off £486,000; but a single company—the Northeastern—lost through the Durham strike £512,000. The receipts of the remaining sixteen companies show an increase of over half a million sterling. It is very clear, therefore, that the home trade must be as good as ever it was.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. June 20. £	1891. July 1. £	1890. July 2. £	1889. July 3. £
Circulation	26,000,610	26,158,000	25,005,895	25,520,750
Public deposits	7,029,583	6,899,684	6,519,131	9,311,432
Other deposits	31,787,291	35,171,769	27,781,548	25,095,253
Government securities	11,355,920	9,042,733	14,005,508	14,764,928
Other securities	28,385,700	31,812,949	20,209,032	23,177,214
Reserve	17,572,007	18,245,211	12,078,704	14,384,357
Gold and bullion	27,818,647	28,351,201	21,234,660	23,711,107
Prop. assets to liabilities per ct.	47.7-16	43.4	35	41.6
Bank rate	2	2½	4	2½
Consols 2½ per cent.	90.9-15	95.11-16	96.11-16	98.0-16
Clearing-House returns	109,503,000	158,450,000	211,908,000	193,092,000

* July 2.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt. 55.472,798	47,543,336	45,375,288	50,296,897	
Barley	15,187,410	13,298,107	16,469,978	
Oats	12,071,948	12,745,991	10,279,333	13,251,417
Peas	2,372,347	1,704,205	1,580,396	2,039,494
Beans	3,378,861	2,640,121	2,793,916	2,725,105
Indian corn	23,267,211	24,190,621	33,536,434	24,709,175
Flour	16,402,739	13,601,939	14,361,548	11,926,805

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	55,472,798	47,543,336	45,375,288	50,296,897
Imports of flour	16,402,739	13,601,939	14,361,548	11,926,805
Sales of home-grown	27,535,222	31,594,589	41,470,500	31,657,143

Total

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 6d.	39s. 0d.	32s. 5d.	27s. 11d.	
Average price, season	34s. 2d.	34s. 7d.	30s. 5d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	2,440,000	2,552,500	2,445,000	2,163,500
Flour, equal to qrs.	275,000	280,000	253,000	237,000
Maize	737,000	636,000	464,000	634,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	39 13/16	39 1/16	39 1/4	39 5/8	39 3/4	39 3/4
Consols, new, 2½ per cts.	96 11/16	96 1/16	96 11/16	96 3/4	96 13/16	95 1/16
do for account.	96 3/4	96 3/4	96 3/4	96 3/4	96 1/16	95 1/16
Frch rentes (in Paris) fr.	98 62 1/2	98 45	98 22 1/2	98 17 1/2	98 40	98 37 1/2
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	92 1/4	91 7/8	92	92 3/4	92 3/4	92 7/8
Chic. Mil. & St. Paul	84 1/4	83 3/4	83 3/4	83 3/4	84 3/4	84
Illinois Central	104 1/4	103 1/4	104	103 3/4	104	104
Lake Shore	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4
Louisville & Nashville	73 3/8	72 1/4	72 1/4	72 1/4	70 1/4	70 1/4
Mexican Central 4s.	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 3/8
N. Y. Central & Hudson	114	113 1/4	113 1/4	113 1/4	112 1/4	112 1/4
N. Y. Lake Erie & West'n	27 1/2	26 3/4	26 3/4	27	27 1/2	26 3/4
do 2d cons.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Norfolk & Western, pref.	45 1/4	45 3/8	44 3/4	44 3/8	45	44 1/4
Northern Pacific pref.	56 3/8	56 1/4	56 1/4	57	57 1/4	56 3/4
Pennsylvania	56	56 3/8	56 1/8	56 1/8	56	55 1/2
Philadelphia & Reading	30 3/4	30 3/4	30 3/8	31 1/4	31 1/8	30 3/4
Union Pacific	39	39	37 3/8	38	38 3/8	38
Wabash pref.	25 1/4	25	24 7/8	24 7/8	25 3/8	25

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$2,297,848	\$3,455,057	\$1,977,053	\$2,585,556
Gen'l mer'chise.	5,728,406	7,636,267	6,661,701	9,537,967
Total	\$8,026,254	\$11,091,324	\$8,638,754	\$12,123,523
Since Jan. 1.				
Dry Goods	\$69,627,531	\$82,178,082	\$61,937,244	\$63,905,392
Gen'l mer'chise.	189,016,473	201,485,227	219,528,375	234,004,173
Total 27 weeks.	\$258,646,004	\$282,663,309	\$281,465,619	\$297,909,565

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.	\$6,993,367	\$5,396,792	\$6,470,888	\$7,792,489
Prev. reported.	164,304,749	170,502,822	176,503,627	204,489,725
Total 27 weeks.	\$171,303,116	\$175,899,614	\$182,979,515	\$212,282,214

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and

since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$80,000	\$6,202,113		\$30,685
France	500,000	12,360,228		4,994,901
Germany	3,921	18,907,350		911,150
West Indies		6,243,249	\$1,140	191,713
Mexico		6,500		26,605
South America		1,042,943	796	464,018
All other countries		10,500		152,991
Total 1892	\$1,303,921	\$44,712,913	\$1,936	\$6,291,051
Total 1891	507,050	71,603,771	22,563	1,752,956
Total 1890	574,680	7,320,413	333,283	5,117,025

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$423,450	\$10,222,469		\$21,014
France	13,000	510,139	\$241,250	335,737
Germany		1,300		91,255
West Indies	7,130	830,303	20,317	195,912
Mexico		38,215	28,158	99,968
South America	5,280	527,250		352,559
All other countries	691	15,356		27,867
Total 1892	\$449,551	\$12,145,032	\$289,725	\$1,118,302
Total 1891	49,068	7,311,265	97,013	942,754
Total 1890	44,600	9,250,740	23,995	3,249,834

—Messrs. E. H. Rollins & Sons offer Portland, Oregon, Consolidated Street Railway Company first mortgage sinking fund 6 per cent bonds. See advertisement.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, advertise in another column a list of choice investment bonds.

New York City Bank Statement for the week ending July 9, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,008,200	14,500,000	1,950,000	1,900,000	24,810,000
Manhattan Co.	2,050,000	1,712,500	14,186,000	3,955,000	1,144,000	16,552,000
Merchants'	2,000,000	1,061,200	8,572,500	2,048,200	789,500	9,491,500
Mechanics'	2,000,000	2,011,000	6,289,000	1,182,000	770,000	7,153,000
America	3,000,000	2,244,900	19,778,100	2,366,100	8,119,000	21,444,000
Phoenix	1,000,000	473,800	5,419,000	833,000	773,000	6,003,000
City	1,000,000	2,553,400	13,633,500	3,249,800	1,461,000	16,307,700
Tradesmen's	750,000	208,200	2,941,000	390,000	222,700	3,073,800
Chemical	300,000	6,848.30	26,047.10	6,241.60	2,331.60	27,508,000
Merchants' Exchange	600,000	159,100	4,159,500	376,000	807,700	4,970,500
Ballast National	1,000,000	1,558.80	6,156.80	889.00	600.30	5,581,600
Butchers' & Drovers'	300,000	309.60	1,897.80	325.00	340.60	2,030,000
Mechanics' & Traders'	400,000	428.40	2,630.00	243.00	290.00	2,660,000
Greenwich	200,000	155.90	1,112.40	185.50	154.20	1,112,700
Leaside Manuf'g'rs.	800,000	669.20	3,880.00	699.20	648.60	3,513,300
Seventh National	300,000	80.60	1,345.10	444.00	350.40	1,931,900
State of New York	1,200,000	494.60	3,418.00	216.00	465.30	2,717,500
American Exchange	5,000,000	2,187.40	18,666.00	2,428.00	3,583.00	18,027,000
Commerce	5,000,000	3,584.80	22,229.90	2,092.70	2,599.10	27,893,100
Broadway	1,000,000	1,587.80	6,190.00	1,046.20	322.70	5,546,000
Mercantile	1,000,000	1,387.70	9,319.00	1,108.80	1,394.20	9,980,500
Pacific	422,700	437.40	2,702.10	884.30	663.80	3,784,100
Republic	1,500,000	869.20	12,314.20	1,265.80	2,296.40	14,247,900
Chatham	450,000	842.10	6,633.00	1,366.60	840.90	7,410,100
Peoples'	200,000	398.40	2,507.80	233.70	322.40	3,283,700
North America	700,000	614.20	6,142.00	913.00	808.60	6,197,300
Hanover	1,000,000	1,809.30	15,248.80	4,833.10	2,831.50	19,479,200
Irving	5,000,000	339.40	2,108.00	384.30	492.60	3,192,300
Citizens'	600,000	457.70	3,057.20	776.50	214.70	3,455,300
Nassau	500,000	286.50	2,950.20	283.30	354.00	3,150,100
Market & Fulton	750,000	804.40	4,188.10	617.60	760.50	4,504,200
St. Nicholas	500,000	130.20	2,103.60	206.90	349.10	2,220,400
Shoe & Leather	500,000	258.20	2,858.00	491.00	399.00	3,440,000
Orin Exchange	1,000,000	1,295.10	9,052.40	1,880.20	480.00	8,855,700
Continental	1,000,000	277.80	5,506.00	1,914.70	348.80	6,554,600
Oriental	300,000	428.20	2,085.00	127.50	5,800	2,200,000
Importers' & Traders'	1,500,000	6,559.20	28,338.00	4,441.00	2,089.00	25,826,000
East River	250,000	2,911.60	27,978.30	8,162.80	3,229.80	33,754,100
Fourth National	3,200,000	1,893.30	23,131.50	4,289.40	1,449.80	23,904,000
Central National	2,000,000	561.20	9,170.00	2,280.00	1,126.00	11,104,000
Second National	300,000	448.10	4,642.00	1,060.00	686.00	5,885,000
Ninth National	750,000	203.00	3,552.20	818.80	448.00	4,829,300
First National	500,000	7,051.50	28,126.20	5,182.40	1,123.10	27,094,600
Third National	1,000,000	84.50	5,215.80	690.50	880.50	6,705,300
N. Y. Nat'l Exchange	300,000	169.00	1,636.90	139.10	297.50	1,935,600
Bowery	250,000	501.50	2,733.00	597.00	185.00	3,008,000
New York County	200,000	558.40	3,280.50	8,000	173.40	3,935,200
German-American	750,000	297.40	9,978.80	637.20	184.40	2,848,500
Chase National	500,000	1,055.80	14,800.50	3,675.10	1,865.70	18,338,500
Fifth Avenue	100,000	88.50	5,567.20	1,205.20	843.60	6,398,300
German Exchange	200,000	556.30	2,894.40	1,189.70	605.00	3,432,100
Germania	200,000	521.20	2,956.60	416.40	391.50	3,540,200
United States	500,000	560.00	7,526.70	1,628.60	439.40	3,622,300
Lincoln	300,000	411.90	5,092.50	1,608.50	392.20	6,279,900
Garfield	200,000	420.20	3,892.50	1,109.80	634.70	5,189,400
Fifth National	150,000	328.50	1,896.80	888.80	156.20	2,044,400
Bank of the Metrop.	300,000	892.70	5,024.40	1,679.40	829.50	6,807,300
West Side	200,000	269.60	2,266.00	496.00	304.00	2,553,000
Seaboard	200,000	480.00	4,800.00	871.00	462.00	5,500,000
Sixth National	200,000	355.00	1,838.00	213.00	213.00	2,500,000
Western National	2,100,000	208.30	14,469.80	1,151.80	1,439.50	13,488,600
First National B'klyn	300,000	800.00	4,455.00	1,382.00	344.00	6,115,000
Southern National	1,000,000	143.00	2,249.00	183.30	295.00	1,791,200
	80,372,700	68,260,770	492,187,400	80,875,200	57,584,500	530,730,700

EXPORTS OF BREADSTUFFS FOR JUNE, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1892 and in 1891, and for the fiscal year 1891-92.

Breadstuffs Exports.	June.		1891.		1891-92.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....			89,192	\$1,007	708,220	443,866
Boston.....					20,195	15,214
Philadelphia.....						3
Baltimore.....					28,765	21,237
New Orleans.....					2,027,789	1,259,719
Pac. cust. dists.*	58,016	29,089	23,011	15,097	16,738	11,718
Other cus. dists.†						
Total, barley.....	58,016	29,089	112,203	76,104	2,799,729	1,751,257
Corn, bush.						
New York.....	708,355	412,257	1,347,667	903,742	20,034,325	12,558,794
Boston.....	258,489	136,412	439,520	285,775	3,759,507	2,191,693
Philadelphia.....	965,419	531,917	185,769	129,644	18,883,202	9,894,502
Baltimore.....	783,760	431,245	823,854	216,506	18,625,755	9,664,747
New Orleans.....	7,778	4,721	47,319	30,549	7,442,523	3,918,442
Pac. cust. dists.*	18,572	11,003	52,485	57,593	133,583	114,791
Other cus. dists.†	289,694	151,782	394,582	250,466	4,261,127	2,275,893
Total, corn.....	3,016,865	1,679,387	2,604,286	1,880,583	73,770,002	40,623,692
Corn-meal, bbls.						
New York.....	17,841	56,526	16,077	60,590	158,021	546,413
Boston.....	2,646	6,559	4,858	11,798	59,786	156,053
Philadelphia.....	600	1,900			2,949	9,996
Baltimore.....	5,796	16,552	2,555	7,794	47,285	143,841
New Orleans.....	22	77	8	30	188	482
Pac. cust. dists.*	1,945	3,517	2,259	5,403	23,209	56,872
Other cus. dists.†						
Total, corn-meal.....	28,250	85,031	25,756	88,534	285,367	913,357
Oats, bush.						
New York.....	136,531	53,869	16,244	9,112	4,781,666	2,009,117
Boston.....	202	139	474	306	103,819	44,030
Philadelphia.....	1,570	727			746,950	294,670
Baltimore.....			50	50	123,837	45,087
New Orleans.....		544	187	105	7,091	8,005
Pac. cust. dists.*	1,226	612	1,918	1,175	56,261	27,105
Other cus. dists.†	161,084	38,468	24	18	3,200,150	1,255,174
Total, oats.....	245,108	89,859	18,917	10,751	9,018,404	3,879,109
Oatmeal, lbs.						
New York.....	282,001	6,591	31,875	718	2,687,020	68,887
Boston.....	39,000	990	132,792	5,308	11,880,680	808,363
Philadelphia.....					2,054,958	57,431
Baltimore.....	126,000	3,700			3,092,819	92,760
New Orleans.....	130	5	460	21	1,364	54
Pac. cust. dists.*	50	19	29,500	1,084	163,500	5,384
Other cus. dists.†	70,000	1,749	26,700	1,000	880,160	21,798
Total, oatmeal.....	518,231	13,054	220,347	8,141	20,890,501	555,107
Rye, bush.						
New York.....	250,571	221,780			6,983,393	6,374,445
Boston.....	8,563	3,099			190,139	162,171
Philadelphia.....	26,404	22,817			29,404	22,517
Baltimore.....	68,028	57,579			1,241,001	1,132,073
New Orleans.....					692,675	595,510
Pac. cust. dists.*	53,959	42,897	9,827	8,750	167,168	149,401
Other cus. dists.†					2,535,384	2,379,276
Total, rye.....	402,525	348,102	9,827	8,750	11,837,044	11,264,693
Wheat, bush.						
New York.....	5,810,161	5,494,939	3,092,654	4,697,827	61,755,379	64,544,429
Boston.....	459,650	342,691	103,516	105,321	5,662,095	5,470,616
Philadelphia.....	776,561	718,418	169,513	176,717	9,916,181	10,262,389
Baltimore.....	1,284,792	1,160,893	431,104	488,014	21,854,740	22,282,308
New Orleans.....	123,800	133,928	359,882	363,725	15,947,382	16,800,336
Pac. cust. dists.*	526,398	447,188	2,164,402	2,115,997	31,800,407	31,414,919
Other cus. dists.†	283,723	246,578	477,516	491,453	6,362,502	6,158,148
Total, wheat.....	9,265,085	8,484,467	6,795,891	7,309,054	152,803,086	156,908,145
Wheat-four, bbls.						
New York.....	494,465	2,477,767	253,915	1,287,057	4,977,094	23,758,760
Boston.....	151,877	694,132	102,623	461,000	1,730,771	8,401,776
Philadelphia.....	148,408	739,733	65,423	389,286	1,606,861	8,399,777
Baltimore.....	213,870	1,139,875	165,591	967,693	3,251,412	16,967,379
New Orleans.....	5,835	47,959	1,929	9,005	105,532	424,247
Pac. cust. dists.*	112,004	484,753	73,505	367,427	1,506,878	7,197,854
Other cus. dists.†	82,390	367,594	89,178	504,483	1,411,711	7,639,854
Total, wheat-four.....	1,211,941	5,720,458	772,957	3,917,819	14,760,459	73,229,650
Totals.						
New York.....	8,493,626		5,740,572		110,805,631	
Boston.....	1,153,922		872,511		16,757,227	
Philadelphia.....	2,014,412		676,647		28,915,725	
Baltimore.....	2,504,894		1,680,212		50,409,432	
New Orleans.....	189,574		410,313		22,210,126	
Pac. cust. dists.*	872,609		2,558,628		40,133,216	
Other cus. dists.†	347,880		1,261,573		19,993,043	
Grand total.....	16,448,977		13,199,536		288,925,000	

*Value of exports from Pacific districts for the month of June, 1892:

San Francisco, California.....	\$575,419	Oregon, Oreg.....	
Willamette, Oregon.....	260,949		
Puget Sound, Washington.....	139,501	Total.....	\$972,866

† Value of exports from other customs districts for the month of June, 1892:

Duluth, Minn.....	\$339,730	Richmond, Va.....	\$10,755
Newport News, Va.....	144,239	Brazos, Texas.....	12,733
Chicago.....	150,774	Portland, Me.....	335
Detroit, Michigan.....	109,164		
Harbor, Michigan.....	50,000	Total.....	\$847,880
Miami, Ohio.....	20,100		

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

—The New York Guaranty & Indemnity Co. of N. Y. and the Old Colony Trust Co. of Boston offer for subscription at par 40,000 shares of the 8 per cent cumulative preferred stock of the Michigan-Peninsular Car Co. The capital stock of the company is \$3,000,000, divided into fifty thousand shares of 8 per cent cumulative preferred stock and thirty thousand shares of common stock, all full paid stock and non-assessable, without further personal liability to stockholders. The company begins business without any debt or liability other than \$2,000,000 first mortgage 5 per cent fifty year-bonds, which have already been subscribed for. This company has been incorporated for the purpose of taking over and carrying on the business of the Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge & Iron Co., and the Detroit Pipe and Foundry Co., of Detroit, Michigan. The business consists in the manufacture and sale of freight cars, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The prop-

erty covers 58 acres of ground within the City of Detroit. The real estate, working plant, machinery and appliances have been appraised at \$5,605,787 and the cash assets at \$1,279,000. Expert accountants report that the net profits for the past five years amount to \$4,334,295, or a yearly average profit of \$903,873. The subscription books will be opened on Thursday, July 14, and close on or before Thursday, July 21. Application will be made to have the securities listed on the N. Y. Stock Exchange.

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,765—The Newport National Bank, Newport, Ky. Capital, \$100,000. John C. Schroll, President; Waller Overton, Cashier.
 4,766—The East Orange National Bank, East Orange, N. J. Capital, \$100,000. Frederick M. Shepard, President; Wm. H. Bryan, Cashier.
 4,767—The Evanston National Bank, Evanston, Ill. Capital, \$100,000. Henry Wells, President; John O. Austin, Cashier.
 4,768—The First National Bank of Blooming Grove, Texas. Capital, \$50,000. S. W. Grimes, President; _____, Cashier.
 4,769—The Melrose National Bank, Melrose, Mass. Capital, \$100,000. Decius Beebe, President; John Larrabee, Cashier.
 4,770—The Oklahoma National Bank of Oklahoma City, Oklahoma. Capital, \$50,000. D. F. Stiles, President; F. L. Dobbin, Cashier.
 4,771—The Somerville National Bank, Somerville, Mass. Capital, \$100,000. President, Quincy A. Vinal; Cashier, Jas. F. Beard.
 4,772—The First National Bank of Cortland, Ohio. Capital, \$50,000. President, Wm. H. Wartman; Cashier, E. F. Briscoe.
 4,773—The First National Bank of Wallace, Idaho. Capital, \$50,000. President Frank F. Johnson; Cashier, Horace M. Davenport.

The corporate existence of the Ashtabula National Bank, Ashtabula, Ohio (No. 2,031), expired by limitation July 10, 1892.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, for sell as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 9	\$ 3,048,964	\$ 3,203,400	\$ 88,570,960	\$ 11,293,478	\$ 20,090,830
" 11	3,180,315	4,140,842	88,576,915	11,318,003	19,099,818
" 12	2,843,280	3,154,373	84,485,870	11,331,956	18,865,822
" 13	3,060,473	3,249,236	87,794,147	11,518,575	18,132,163
" 14	2,832,768	3,185,509	87,789,901	11,460,045	18,892,207
" 15	3,006,256	3,086,557	87,813,542	11,807,212	18,440,798
Total.	17,972,056	20,024,908			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Southern Nat. Bank.....102	\$10,000 Mich. Cent. RR. Co. (J. L. & S. Div.) 1st 5s, 1901-109½
5 Chic. & Alton RR. Co. pf 167	\$1,000 Miss. Valley & Blair Bridge RR. 6s, 1923.....103½
23 N. Y. Nat. Exch. Bank. 137½	\$2,000 Syr. Bing. & N. Y. RR. Co. 1st 7s, 1906.....132
50 Nat. Bank of Deposit.....111	
160 Phenix Nat. Bank.....126	
95 Nat. Bank of Commerce 189½	
5 Nat. City Bank.....470	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
42 Bank of State of N. Y.....115½	\$1,000 Township of Ramsey, Morris Co., Dak., 7s school, 1901. Coupons April & Oct. 100½
125 Manhattan Real Estate Association.....120¼	\$5,000 Fulton Municipal Gas Co. of B'klyn, 6s, 1900 & J. 106
17 Fourth Nat. Bank, N. Y. 201¼	\$4,000 Cent. RR. & Bank Co. of Ga. 7s, 1893, J. & J.....101½
5 Lawyers' Title Ins. Co.....153	\$3,000 Quincy Alton & St. Louis RR. 5s, 1896, F. & A.....101½
10 Celluloid Co.....94¾	\$5,000 Louisv. South. RR. 1st 6s, 1917. March, 1891, coupons on.....70½
20 Broadway Ins. Co.....129	\$5,000 Pratt Coal & Iron Co. 1sts, 1903.....100
20 Home Ins. Co.....143	\$10,000 Metropolitan Ferry Co. 1st 5s, 1937, M. & N. 106 & int.
25 N. Y. Bowery Fire Ins. Co. 85¼	\$5,000 Minneapolis Street Ry. 1st 7s, 1910, M. & N.....107 & int.
34 Hamilton Fire Ins. Co.....76	\$1,000 Union Pacific RR. 5s equip. trust, series B, 1898. 94
250 U. S. Nat. Bank.....220½	
\$3,500 Town of Shaftsbury, Vt., 5s, 1894, 1895. Coupons annually in July.....100	
\$3,000 City of Northfield, Minn., 5s, 1896.....101¼	
\$5,000 Ocean Steamship Co. of Sav., Ga., 5s, 1920, J. & J. 102	
\$5,000 City of Savannah, Ga., 5s, 1909, Q.—F.....105½	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, R. F. C. YOUNG, H. C. FAHNESTOCK,
 HENRY GRAVES, W. M. RUNKLE, HON. G. A. HOBART,
 GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
 J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston

ALBANY, State & James St. PROVIDENCE, 5 & 7 Exchange St.

Members New York and Boston Stock Exchanges.

COMMISSION ORDERS EXECUTED ON EITHER EXCHANGE.

Direct Private Wire to Each Office and to Philadelphia.

DEALERS IN STATE, CITY AND RAILROAD BONDS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Buff. Roch. & Pittsb. pf. (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 15
Central Pacific	1	Aug. 1	July 17 to Aug. 2
Great Northern pref. (quar.)	1 1/4		July 21 to Aug. 1
Huntingdon & Broad Top	2		
pref.	3 1/2	Aug. 25	July 15 to July 25
Lake Erie & West. pref. (quar.)	1 1/4	Aug. 15	July 31 to Aug. 15
Long Island (quar.)	1 1/4	Aug. 1	July 11 to Aug. 2
Mahoning Coal	3	Aug. 1	July 17 to Aug. 1
Mill Creek & Mine Hill Nav.	5	July 13	to
Mt. Carbon & Port Carbon	\$2.80	July 13	to
Penna. & Northwestern	3	On dem.	to
Schuylkill Valley Nav.	2 1/2	July 13	to
Tol. & Ohio Central com. (quar.)	1	Aug. 25	Aug. 10 to Aug. 25
Fire Insurance.			
Broadway	5	Aug. 1	July 25 to Aug. 1
Continental	7	On dem.	to
Farragut	5	On dem.	to
Home	8	On dem.	to
Ins. Co. of N. A.	6	On dem.	to
Kings County	6	On dem.	to
Pacific	5	On dem.	to
Phoenix	5	On dem.	to
Rutgers	5	July 15	to
Standard	5	July 14	to
Miscellaneous.			
Colorado Fuel pref.	4	Aug. 1	July 22 to Aug. 1
Edison General Electric (quar.)	1	Aug. 1	July 21 to Aug. 2
General Elec. Co. common	2	Aug. 1	July 21 to Aug. 1
Henderson Bridge	2 1/2	Aug. 1	July 22 to Aug. 1

WALL STREET, FRIDAY, JULY 15, 1892-5 P. M.

The Money Market and Financial Situation.—We have had the usual characteristics of a summer market this week—dull business at the Stock Exchange, many parties out of town, and those who are here disinclined to do anything in the hot weather.

The general outlook is fair and has apparently improved somewhat recently in the better crop reports, the assured defeat of free silver coinage in Congress and the hope of an early adjournment of that body. Quiet has been restored for the time being at Homestead and Coeur d'Alene, by the presence of military force, but the encouragement given by some newspapers and public men to those strikers who offer armed resistance to the owners of property and their guards is anything but hopeful, and these false friends of working men are doing them an immense injury and fostering trouble for both workers and capitalists throughout the country.

The offering of "industrial" continues, and this week the stock of a car-manufacturing company with \$10,000,000 capitalization in stocks and bonds has been brought forward. A few new bonds of railroads are also offered, and a large number of city, county and town bonds are constantly being placed at good prices.

It is possible that there is some preference now given to industrial companies, coal companies, and others of this class, owing to the apprehension of an ultimate silver basis and the fear that railroads might be obliged to take their earnings in depreciated silver. The Mexican railroads furnish an illustration of this as they are losing quite a percentage in converting their receipts into United States money. But it is hardly worth while to exaggerate the possible financial difficulties of the future, since prophesied evils of that sort have so frequently been avoided in this country.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, the average being 2 per cent. To-day rates on call were 1 1/2 to 2 per cent. Commercial paper is quoted at 3@4 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £434,000, and the percentage of reserve to liabilities was 45.00, against 40.43 last week; the discount rate remains unchanged at 2 per cent. The Bank of France report has not been received.

The New York Clearing-House banks in their statement of July 9 showed a decrease in the reserve held of \$3,479,000 and a surplus over the required reserve of \$15,577,025, against \$18,086,600 the previous week.

	1892. July 9.	Differen's from Prev. week.	1891. July 11.	1890. July 12.
Capital	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus	68,260,700		64,736,200	60,528,500
Loans and disc'ts	492,187,400	Dec. 2,276,700	392,003,500	402,982,000
Circulation	5,585,400	Inc. 47,000	3,670,500	3,751,600
Net deposits	530,730,700	Dec. 3,877,700	402,795,500	415,933,300
Specie	90,675,200	Dec. 961,400	65,333,400	79,255,400
Legal tenders	57,584,500	Dec. 2,517,600	49,907,500	31,011,000
Reserve held	148,259,700	Dec. 3,479,000	115,240,900	110,266,400
Legal reserve	132,682,675	Dec. 969,425	100,698,875	103,933,325
Surplus reserve	15,577,025	Dec. 2,509,575	14,542,025	6,283,075

Foreign Exchange.—The market for sterling bills has been dull and business at times almost nominal. Rates were a shade firmer on Wednesday, but easier since. Exports of gold this week were \$750,000, on Thursday. Actual rates for exchange are: Bankers sixty-days sterling, 4 87 @ 4 87 1/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1-16 premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 50c. per \$1,000 premium; Chicago, par @ 10c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	July 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2 @ 4 88	4 89 @ 4 89 1/2	
Prime commercial	4 88 1/4 @ 4 89 1/4		
Documentary commercial	4 85 1/4 @ 4 86		
Paris bankers (francs)	5 17 1/2 @ 5 16 1/2	5 15 1/2 @ 5 15	
Amsterdam (guilders) bankers	40 1/8 @ 40 1/8	40 1/8 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers	95 3/4 @ 95 1/2	95 3/4 @ 95 1/2	

United States Bonds.—Quotations are as follows:

	Interest Periods	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
2s,	reg. Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*116 1/4	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1907.....	coup. Q.-Jan.	*116 1/4	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, '95.....	reg. J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '96.....	reg. J. & J.	*108 1/4	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
6s, cur'cy, '97.....	reg. J. & J.	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
6s, cur'cy, '98.....	reg. J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '99.....	reg. J. & J.	*116	*117	*117	*117	*117	*117

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in July:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,965,600	1,319,600	\$0.8730 @ \$0.8425
July 11.....	1,003,000	671,000	\$0.8764 @ \$0.8770
" 13.....	567,000	220,000	\$0.8710 @ \$0.8720
" 15.....	756,000	481,000	\$0.8730 @ \$0.8735
Local purchases.....		102,475	\$ @ \$.....
*Total in month to date.....	4,231,600	2,794,075	\$0.8710 @ \$0.8825

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 90	@ \$4 95	Fine silver bars..	87 1/2 @	— 88
Napoleons.....	3 80	@ 3 96	Five francs.....	— 90	@ — 93
X X Reichmarks.	4 76	@ 4 80	Mexican dollars..	— 68	@ — 69 1/2
25 Pesetas.....	4 75	@ 4 85	Do uncomm'cl.....	—	@ —
Span. Doubloons. 15 50	@ 15 70	Peruvian sols.....	— 63	@ — 66	
Mex. Doubloons. 15 50	@ 15 70	English silver....	4 80	@ 4 90 1/2	
Fine gold bars... par	@ 4 prem.	U.S. trade dollars	— 70	@ —	

State and Railroad Bonds.—Sales of State bonds have included \$5,000 Ala., class "B," at 105 1/2; \$1,000 Tenn. settl. 3s, at 71 1/2; \$1,000 N. C. 6s, 1919, at 124 1/2; \$1,000 Va. 6s defd. trust receipts, stamped, at 61 1/2.

Railroad bonds have been dull as a rule, with prices generally steady. Reading bonds have again come to the front as the most active specialty, and on a large business their prices have been strong. The third incomes and the deferred incomes have shown a good part of the transactions, the thirds on the general idea that the income will be more than sufficient to pay interest on all the preferred income bonds and therefore the thirds being lowest are the best purchase; while the deferred incomes which have a claim for 6 per cent after the Reading stock has received 6 per cent in any year, are probably purchased on the basis of being now the cheapest of all Reading issues and of having good chances for a rise in the general Reading boom. The whole firmness in all these securities is probably sustained by a confidence that the coal combination will not be broken and that higher prices for anthracite can be kept up. Richmond Terminal 5s have been more active and advanced under rumors of a possible Drexel-Morgan reorganization and large buying of the stock. In other bonds the transactions have been small as a rule and prices are firmly held. The Atchison 4s and incomes are steady on the definite announcement that the conversion plan is successful. The Louisville New Albany & Chicago bonds will all be fortified by the expenditure of about \$600,000 more money (raised by the sale of stock) on improvement of the road and equipment.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull, without many features of striking interest. The general news has been good, including the defeat of the silver men in the House of Representatives and the crop reports from the West, the latter being materially improved as to the prospects of corn in some States. The Burlington controversy with the Western Traffic Association had a temporary influence against the market, but it certainly seems as if such a technical point as that about voting could easily be settled by arbitration. The Atchison bond plan has been declared successful, while there is talk of a new scheme for Rich. Terminal, which caused an advance in the stock to 9 1/2 on Thursday, closing to-day at 8 1/2. Reading is steady about 60 1/2-61, and it is said that there has been some buying in view of the expiration of the voting trust on August 1. The Pittsburg & Western voting trust also expires, but since the Baltimore & Ohio owns control of the stock this change is less important. The summer earnings of the railroads will now be watched with much interest, as the large traffic of the year comes between this time and winter. The net earnings for May were affected by the floods West and South, and those for June are only just beginning to come in. The industrial stocks hold their own very well, but there has been no great movement in them lately; it is supposed that the adjournment of Congress may stimulate some of them a little by giving the managers more confidence to act without regard to tariff or restrictive legislation. Sugar has shown a larger business, closing at 99 1/4, and National Cordage ex-div. is up to 117 1/4 on various rumors of an adjustment with Good.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 15, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.			Lowest.	Highest
36 3/4	36 3/4	35 3/4	36 1/4	36 1/4	35 7/8	Active RR. Stocks.	23,251	32 3/8 May 21	46 3/8 Jan. 4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Abolition Top. & Santa Fe....	2,420	4 Apr. 21	5 1/8 Jan. 2
96 1/4	96 1/4	95 1/4	95 1/4	95 1/4	95 1/4	Atlantic & Pacific.....	2,412	95 1/4 Mar. 9	101 1/4 Mar. 12
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Baltimore & Ohio.....	2,412	86 1/4 Mar. 22	94 1/4 Jan. 12
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Canadian Pacific.....	1,406	56 July 6	64 1/4 Mar. 5
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	Canada Southern.....	1,406	111 1/4 Jan. 19	145 Feb. 29
24 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Central of New Jersey.....	6,878	20 July 3	35 Jan. 4
61 1/4	61 1/4	60 1/4	60 1/4	60 1/4	60 1/4	Central Pacific.....	240	22 May 20	28 Jan. 14
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	Chesapeake & O., vot. tr. cert.	240	59 Jan. 9	64 1/4 Jan. 16
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Do do 1st pref.....	20	38 1/2 Jan. 9	43 Feb. 17
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	Do do 2d pref.....	63	139 Feb. 4	152 May 23
98 1/4	98 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Chicago & Alton.....	70,490	96 1/4 Jan. 10	110 1/4 Jan. 28
82 1/4	82 1/4	81 1/4	81 1/4	81 1/4	81 1/4	Chicago Burlington & Quincy.	200	61 July 13	70 Jan. 2
125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Chicago & Eastern Illinois.....	981	98 Jan. 20	104 Feb. 11
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Do pref.....	93,032	75 1/4 Apr. 2	84 1/4 Jan. 15
79 1/4	79 1/4	78 1/4	78 1/4	78 1/4	78 1/4	Chicago Milwaukee & St. Paul.	690	120 1/4 Jan. 19	128 1/4 Mar. 5
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	Do pref.....	5,354	114 1/4 July 6	121 1/4 Mar. 5
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Chicago & Northwestern.....	141 1/4	Jan. 12	147 1/4 May 27
66 1/4	66 1/4	65 1/4	65 1/4	65 1/4	65 1/4	Chicago Rock Island & Pacific.	34,089	75 1/4 June 8	94 1/4 Jan. 7
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Chicago St. Paul Minn. & Om.	710	44 Jan. 19	52 1/4 May 7
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	Do pref.....	109 1/4	Jan. 20	123 1/4 June 3
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	Cleve. Cin. Chic. & St. L.	1,640	64 June 8	76 Jan. 7
155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	155 1/4	Do pref.....	118	95 Jan. 5	99 Mar. 7
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Columbus Hocking Val. & Tol.	1,939	29 1/4 Jan. 19	40 May 13
49 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do pref.....	267	66 Jan. 6	80 1/4 June 2
31 1/4	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4	Delaware & Hudson.....	2,355	122 1/4 Jan. 8	149 1/4 Apr. 7
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	Delaware Lackawanna & West.	5,120	139 1/4 Jan. 19	167 1/4 Feb. 29
100 1/4	100 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Denver & Rio Grande.....	168	June 2	19 1/4 Jan. 2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do pref.....	330	45 Jan. 8	54 Mar. 9
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	East Tennessee Va. & Ga.	100	4 June 23	9 1/4 Jan. 7
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do 1st pref.....	113	30 1/4 June 21	51 1/4 Jan. 11
74 1/4	74 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Do 2d pref.....	100	7 1/4 June 22	20 Feb. 29
110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Evansville & Terre Haute.....	200	119 1/4 Jan. 15	140 1/4 May 7
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Great Northern, pref.....	219	19 Jan. 22	142 1/4 Mar. 17
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Illinois Central.....	513	101 June 10	110 Jan. 5
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Iowa Central.....	10	May 26	15 1/4 Jan. 4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do pref.....	6	39 May 23	56 1/4 Feb. 13
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Lake Erie & Western.....	400	20 1/4 Jan. 19	27 1/4 Apr. 18
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do pref.....	1,300	69 1/4 Jan. 5	80 Apr. 18
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Lake Shore & Mich. Southern.	1,760	120 Jan. 19	140 1/4 Mar. 5
110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Long Island.....	800	95 Jan. 18	112 June 17
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Louisville & Nashville.....	34,395	70 July 11	84 1/4 Jan. 2
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	Louisville New Alb. & Chicago.	3,050	23 1/4 Apr. 4	31 Jan. 7
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Louisville St. Louis & Texas.	104	Jan. 6	24 Mar. 18
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Manhattan Elevated, consol.	3,133	104 Jan. 2	134 1/4 May 24
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Michigan Central.....	155	104 Jan. 20	116 Mar. 7
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Minneapolis & St. Louis.	900	18 Feb. 25	14 Apr. 29
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Do pref.....	1,100	18 Mar. 5	30 Apr. 30
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Missouri Kansas & Texas.....	750	14 June 6	20 1/4 Jan. 13
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do pref.....	710	24 June 6	33 1/4 Jan. 13
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Missouri Pacific.....	6,155	54 1/4 June 7	65 1/4 Jan. 4
110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Mobile & Ohio.....	13	34 Jan. 27	42 1/4 Jan. 2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Nashv. Chattanooga & St. Louis.	250	85 Mar. 29	91 June 21
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	New York Central & Hudson.	2,833	109 1/4 July 11	119 1/4 Mar. 5
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	New York Chic. & St. Louis.	200	15 1/4 July 7	22 1/4 Jan. 5
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do 1st pref.....	125	33 1/4 July 6	45 Jan. 4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Do 2d pref.....	13,725	25 1/4 June 8	34 1/4 Jan. 2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	New York Lake Erie & West'n	800	62 1/4 July 6	77 1/4 Mar. 5
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do pref.....	14,030	34 June 13	59 Mar. 3
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	New York & New England....	27	224 Jan. 15	252 June 2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	New York New Hav. & Hart.	2,976	18 June 6	23 1/4 Feb. 11
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	New York Ontario & Western	5,442	10 1/4 Jan. 4	15 1/4 May 24
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	New York Susquehanna & West.	700	41 1/4 Jan. 2	60 1/4 June 11
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do pref.....	100	10 1/4 July 5	18 Jan. 4
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Norfolk & Western.....	100	43 1/4 July 7	56 Jan. 2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do pref.....	480	18 1/4 May 14	26 1/4 Jan. 2
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	Northern Pacific.....	19,619	51 1/4 May 24	72 1/4 Jan. 2
110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	Do pref.....	400	20 M. 17	24 Jan. 5
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Ohio & Mississippi.....	18	Jan. 12	37 1/4 Mar. 23
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	Ohio Southern.....	70	July 13	113 Jan. 28
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Oregon Ry. & Navigation Co.	225	22 July 1	32 1/4 Jan. 4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Oregon Sh. Line & Utah North.	164,650	16 1/4 July 6	22 1/4 Jan. 4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Peoria Decatur & Evansville.	38	Jan. 19	65 Feb. 11
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Phila. & Read., vot. trust, cert.	23	May 5	30 1/4 Jan. 5
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Pittsburg Cinn. Chic. & St. L.	205	58 1/4 July 7	67 1/4 Jan. 5
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Do pref.....	200	38 July 6	45 1/4 Apr. 29
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Pitta. & West., pref. tr. certs.	35,891	6 1/4 June 27	17 1/4 Feb. 12
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Richmond & West Point Ter'l	2,210	38 June 21	79 Feb. 16
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do pref.....	36	June 29	41 Jan. 5
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Rio Grande Western.....	68	Feb. 26	74 Mar. 11
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Do pref.....	40	Jan. 19	113 1/4 June 30
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Rome Watertown & Ogdensb.	200	6 1/4 July 14	11 1/4 Jan. 2
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	St. Louis Southwestern.....	420	14 July 14	22 1/4 Jan. 2
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do pref.....	600	39 1/4 July 6	48 1/4 Jan. 7
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	St. Paul & Duluth.....	103	Jan. 19	107 1/4 May 26
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Do pref.....	850	112 Feb. 25	116 1/4 Jan. 4
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	St. Paul Minn. & Manitoba.	2,332	36 1/4 July 5	41 1/4 Jan. 6
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Southern Pacific Co.....	920	7 July 1	14 1/4 Jan. 4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Texas & Pacific.....	500	23 Apr. 1	27 1/4 Feb. 3
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Toledo Ann Arbor & N. Mich.	40	46 Jan. 28	52 1/4 Feb. 11
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Toledo & Ohio Central.....	83	Jan. 12	88 Feb. 11
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do pref.....	45,280	36 1/4 July 12	50 1/4 Jan. 4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Union Pacific.....	228	15 1/4 July 11	25 Jan. 4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Union Pacific Denver & Gulf.	15	10 June 8	15 1/4 Jan. 4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Wabash.....	2,510	22 1/4 June 8	33 1/4 Jan. 4
58 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Do pref.....	2,200	30 July 5	40 1/4 Jan. 5
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Wheeling & Lake Erie.....	790	72 1/4 July 5	80 1/4 Jan. 4
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Do pref.....	100	15 1/4 May 20	21 1/4 Jan. 4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Wisconsin Central Co.....	2,425	32 1/4 Jan. 19	41 1/4 Apr. 13
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Miscellaneous Stocks.	966	63 1/4 Jan	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Range of sales in 1892.
	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	
Atch. T. & S. Fe (Boston) 100	36 3/4	36 3/4	35 7/8	36 1/4	36 1/4	35 7/8	22,481
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	87
Baltimore & Ohio (Balt.) 100	96	96	96	97 1/4	96	97	130
1st preferred " 100	132	132	132	132	132	132	116
2d preferred " 100	100	100	100	100	100	100	107
Boston & Albany (Boston) 100	205 1/4	205 1/4	206	206	206 1/4	206 1/4	107
Boston & Lowell " 100	182 1/4	182 1/4	181	181	181	181 1/4	180
Boston & Maine " 100	182 1/4	182 1/4	182	182	182	182	192
Central of Mass. " 100	17 1/4	18	17 1/4	17 1/4	18	17 1/4	15 1/4
Preferred " 100	43	43 1/4	43	42 3/4	42 3/4	42 3/4	1,507
Ohio, Bur. & Quin. " 100	100 3/4	101 1/4	100 1/4	100 1/4	100 1/4	99 3/4	20,227
Ohio, Mil. & St. P. (Phil.) 100	82 1/4	82 1/4	81 1/4	82 1/4	82 1/4	78 1/4	19,300
Ohio & W. Mich. (Boston) 100	52 1/4	54	54	54	54	51	48
Cleve. & Canton " 100	5 1/4	6	5 1/4	6	5 1/4	5 1/4	50
Preferred " 100	19	19	19 1/4	19 1/4	19 1/4	20	19
Fitchburg pref. " 100	87 1/4	87 1/4	88	88	87 3/4	88 1/4	302
Fl. & Pere Marq. " 100	82	82	81	82	81	81	5
Preferred " 100	35 1/4	35 1/4	35 1/4	34 1/4	34 1/4	35 1/4	75
Hunt. & Br. Top. (Phila.) 50	55 1/4	55 1/4	56	56	55 1/4	55 1/4	46 1/4
Preferred " 50	60 1/4	60 1/4	61	61 1/4	61 1/4	61 1/4	3,855
Lehigh Valley " 50	135	135	135	135	135	135	70
Maine Central (Boston) 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,878
Mexican Central " 100	36 1/4	36 1/4	36 1/4	37 1/4	36 1/4	36 1/4	1,800
W. Y. & N. Eng. " 100	88 1/4	89	88	91	90	89	806
Preferred " 100	69	67 1/4	63	63	63	63	40
Northern Central (Balt.) 50	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	19 1/4	800
Northern Pacific (Phila.) 100	56 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	8,100
Preferred " 100	182 1/4	182 1/4	181 1/4	182 1/4	182	181 1/4	2,773
Old Colony (Boston) 100	55 1/4	55 1/4	54 1/4	55 1/4	54 1/4	54 1/4	8,702
Pennsylvania (Phila.) 50	35 1/4	35 1/4	34 1/4	35 1/4	34 1/4	34 1/4	125
Phila. & Erie " 50	30 30 1/4	29 1/4	30 1/4	30 1/4	30 1/4	30 1/4	52,357
Phila. & Reading " 50	38 1/4	38 1/4	37 3/4	37 3/4	37 1/4	37 1/4	11,811
Summit Branch (Boston) 50	230	230	230	229 1/4	230	230	5
Union Pacific " 100	7 1/4	7 1/4	8	7 1/4	7 1/4	7 1/4	7 1/4
United Cos. of N. J. (Phila.) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Western N. Y. & Pa. (Phila.) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
no sale was made.							

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	
Prices of July 15.									
Atlanta & Charlotte (Balt.)	100	80	90	Thom. Europ. E. Weld (Boston)	100	10	12	Penna. Consol. 5s, r. 1919, Var	115
Boston & Providence (Boston)	100	250		Water Power " " " 100	23 1/4	3		Collat. Tr. 4 1/2 g. 1913, J&D	110
Camden & Atlantic pf. (Phila.)	50	27		Westing. El. tr. rec. " 50	27 1/4	28 1/4		Pa. & N. Y. Canal, 7s, 1906, J&D	125
Catawissa " " 50				Bonds - Boston				Consol. 5s, 1939, A&O	114
1st preferred " " 50	59 1/4	60		At. Top. & S. F. 100-yr. 4 g., 1889, J&J	82 1/4	82 1/4		Perkiomen, 1st ser., 5s, 1918, Q-J	106
2d preferred " " 50	58			100-year income 5 g., 1889, Sept.	58 1/4	59		Phila. & Erie Gen. M. 5g, 1920, A&O	114 1/4
Central Ohio (Balt.)	50	53	56 1/4	Burl. & Mo. River Exempt 6s, J&J	106	117		Gen. mort., 4 g., 1920, A&O	100 1/4
Charl. Col. & Augusta " " 100				Non-exempt 6s, 1918, J&J	106			Phila. & Read. new 5 g., 1958, J&J	88
Connecticut & Pass. (Boston)	100	124	125	Plain 4s, 1910, J&J				1st pref. income, 5 g., 1958, Feb. 1	78 1/4
Connecticut River " " 100	225 1/2	230		Chic. Burl. & Nor. 1st 5, 1926, A&O	103	105		2d pref. income, 5 g., 1958, Feb. 1	72
Dolaware & Bound Br. (Phila.)	100	165		2d mort. 6s, 1918, J&D	103			3d pref. income, 5 g., 1958, Feb. 1	64 1/4
Har. Ports. M. Joy & L. " 50				Debiture 6s, 1898, J&D		104		2d, 7s, 1893, A&O	104 1/4
Kan. C. Y. Ft. S. & Mem. (Boston)	100	45		Chic. Burl. & Quincy 4s, 1922, F&A	93			Consol. mort. 7s, 1911, J&D	131
Preferred " " 100	110	115		Iowa Division 4s, 1919, A&O	93			Consol. mort. 6 g., 1911, J&D	118
K. City Mem. & Birn. " 100	15			Chic. & W. Mich. gen. 5s, 1921, J&D	98	99		Improvement M. 6 g., 1897, A&O	106 1/4
Little Schuylkill (Phila.)	50	68	69 1/4	Consol. of Vermont, 5s, 1913, J&J	98 1/4	99		Con. M., 5 g., stamped, 1922, M&N	105
Manchester & Law. (Boston)	100			Current River, 1st, 5s, 1927, A&O	90	90		Phil. Wilm. & Balt., 4s, 1917, A&O	97
Maryland Central. (Balt.)	50			Det. Lans. & Nor'n M. 7s, 1907, J&J	106	107		Pitts. C. & St. L., 7s, 1900, F&A	118
Mine Hill & S. Haven (Phila.)	50	69 1/2	71	Eastern 1st mort. 6 g., 1906, M&S	124	124		Po'keepsie Bridge, 6 g., 1936, F&A	67
Nesquehoning Val. " 50	53			Free, Elk. & M. V., 1st, 6s, 1933, A&O				Schuy'l. R. E. Side, 1st 5 g., 1935, J&D	109
Northern N. H. (Boston)	100			Unstamped 1st, 6s, 1933, A&O	122	122		Stauben & Ind., 1st, 5s, 1914, J&J	105 1/4
North Pennsylvania (Phila.)	50	87		K. C. C. & Spring, 1st, 5g, 1925, A&O	91	91		United N. J., 6 g., 1894, A&O	102
Oregon Short Line. (Boston)	100	22	23	K. C. F. S. & M. con. 6s, 1928, M&N	105 1/4	105 1/4		Warren & Frank, 1st, 7s, 1896, F&A	109
Parkersburg (Balt.)	50			K. C. Mem. & Bir., 1st, 5s, 1927, M&S	55	62 1/2	Bonds - Baltimore		
Pennsylvania & N. W. (Phila.)	50	50		K. C. St. Jo. & C. B., 7s, 1907, J&J			Atlanta & Charl., 1st 7s, 1907, J&J	115 1/4	117
Raleigh & Gaston (Balt.)	100			L. Rock & Ft. S., 1st, 7s, 1905, J&J	92	92	Income 6s, 1900, A&O		100
Rutland (Boston)	100	3	4	Louis, Ev. & St. L., 1st, 6g, 1926, A&O	110 1/4	110 1/4	Baltimore & Ohio 4 1/2 g., 1935, A&O		
Preferred " 100		72 1/4		2m., 5-6 g., 1936, A&O	98 1/4	98 1/4	Pitts. & Conn., 5 g., 1925, F&A		
Seaboard & Roanoke. (Balt.)	100			Mar. H. & Ont., 6s, 1925, A&O			Staten Island, 2d, 5 g., 1926, J&J	102	103
1st preferred " 100				Exten. 6s, 1923, J&D		105	Bal. & Ohio S. W., 1st, 4 g., 1990, J&J	95	97
West End (Boston)	50	72 1/4	72 1/4	Mexican Central, 4 g., 1911, J&J	69	69 1/2	Cape F. & Yad., Ser. A, 6g, 1916, J&D	96	97
Preferred " 50	87 1/4	88		1st consol. incomes, 3 g., non-cum.		30 1/4	Series B, 6 g., 1916, J&D	95	96
West Jersey (Phila.)	50	61		2d consol. incomes, 3s, non-cum.		15	Series C, 6 g., 1916, J&D	94	94
West Jersey & Atlan. " 50	20	31		N. Y. & N. Eng., 1st, 7s, 1905, J&J	121	121 1/4	Cent. Ohio, 4 1/2 g., 1930, M&S	100	100
Western Maryland. (Balt.)	50			1st mort. 6s, 1905, J&J	113	113	Charl. Col. & Aug., 1st 7s, 1895, J&J	99 1/4	100 1/4
Wm. Col. & Augusta " 100	107			2d mort. 6s, 1902, F&A	104	104	Ga. Car. & Nor. 1st 5 g., 1929, J&J	101	102 1/4
Wilmington & Weldon " 100	110			2d mort., scaled, 5s, 1902, F&A			North. Cent. 6s, 1900, J&J	112 1/4	113
Wisconsin Central. (Boston)	100	16 1/4		Ogden & L. C., Con. 6s, 1920, A&O	108	108	6s, 1904, J&J	114	
Preferred " 100	46	51		Inc. 6s, 1920, J&D			Series A, 5s, 1926, J&J	109	109
Worcest. Nash. & Roch. " 100				Rutland, 1st, 6s, 1902, M&N	111 1/4	111 1/4	4 1/2 s, 1925, A&O		108
MISCELLANEOUS.									
Allouez Mining. (Boston)	25	80c.	81c.	Allegany Val., 7 1/2 g., 1898, J&J	109 1/4	110	Orf. & Clark, int. gu., 6 g., 1937, M&N		
Atlantic Mining " 25	9 3/4			Atlantic City 1st 5s, g., 1919, M&N	104	104	Piedm. & Cum., 1st, 5 g., 1911, F&A		
City Passenger RR. (Balt.)	25	77	80	Belvidere Del., 1st, 6s, 1902, J&D	110	110	Pitts. & Connells, 1st 7s, 1898, J&J	113	113 1/4
Bay State Gas. (Boston)	50		30	Catawissa, M. 7s, 1900, F&A	118	120	Virginia Mid., 1st 6s, 1906, M&S	112	112
Boston Land " 10	5			Char. Cin. & Chic. 1st 5g, 1947, Q-J			2d Series, 6s, 1911, M&S	111	112 1/4
Centennial Mining " 10	9			Clearfield & Jeff., 1st, 6s, 1927, J&J			3d Series, 6s, 1916, M&S	100	100
Fort Wayne Electric " 25	12 1/2	12 1/2		Connecting, 6s, 1900-04, M&S	118	118	4th Series, 3-4-5s, 1921, M&S	98	99
Franklin Mining " 25	12 1/2	12 1/2		Del. & B'd Br'k, 1st, 7s, 1905, F&A	129 1/4	129 1/4	5th Series, 5s, 1926, M&S	98	99
Frenchm'n's Bay Lnd " 5	5 1/4	5 1/4		Easton & Am. 1st M., 5s, 1920, M&N	110	112	West Va. C. & P., 1st, 6 g., 1911, J&J	107	107 1/4
Huron Mining " 25				Elm. & Wilm., 1st, 6s, 1910, J&J			Westz. N. C. Consol. 6 g., 1914, J&J	116	116
Illinois Steel " 100	72 1/2			Hunt. & Br'd Top. Con. 5s, 95, A&O	103	104	Wilm. Col. & Aug., 6s, 1910, J&D		
Keokuk Mining " 25	11 1/4			Lehigh Nav. 4 1/2 s, 1914, Q-J	110	111	MISCELLANEOUS.		
Met. Trac. Co. (Phila.)	117	119		2d 6s, gold, 1897, J&D	110	110	Baltimore - City Hall 6s, 1900, Q-J	115	
Morris coal guar. 4. (Phila.)	100			General mort. 4 1/2 s, 1924, Q-F	102 1/4	102 1/4	Funding 6s, 1900, Q-J	115	
Preferred guar. 10 " 100	203			Lehigh Valley, 1st 6s, 1898, J&D	113	113	West Maryl'd R.R. 6s, 1902, J&J	117	
Osceola Mining. (Boston)	25	28 1/4	29	2d 7s, 1910, M&S	136 1/4	137	Water 5s, 1916, M&N		
Pullman Palace Car. " 100	195 1/2	196		Consol. 6, 1923, J&D	129 1/4	130 1/4	Funding 5s, 1916, M&N	123 1/4	
Quincy Mining " 25				North Penn. 1st, 7s, 1895, M&N	110	110	Exchange 3 1/2 s, 1900, J&J		
Tamarack Mining " 21	160	162		Gen. M. 7s, 1903, J&J	126 1/4	126 1/4	Virginia State, 3s, new, 1932, J&J	7 1/4	7 1/4
Thomson Ele. Weld'g. " 100				Pennsylvania gen. 6s, r. 1910, Var	130	130	Chesapeake & S. S., 1910, J&D	107 1/4	107 1/4
				Consol. 6s, c, 1905, Var	120	120	Consol. Gas, 6s, 1910, J&J	113 1/4	113 1/4
							5s, 1910, J&J	100 1/4	100 1/4
							Faulty Br. Gas 6s		

* Unlisted. † And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 15, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.				
Interst Price		Range (sales) in 1892.		Interst Price		Range (sales) in 1892.		
Period.	July 15	Lowest.	Highest.	Period.	July 15	Lowest.	Highest.	
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112 b.	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D	112 Feb.	118 May
At. Top. & F.—100 yr. 4 g. 1889	J & J	82 3/4	81 3/4 Feb.	85 1/2 June	General mortgage, 4 s. 1938	M & S	63 1/2 b.	61 1/2 Apr.
100-year income, 5 g. 1889	Sept.	58 3/4	53 May	66 1/2 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	128 1/2 Jan.	132 June
Atl. & Pac.—Guar., 4 g. 1937	Q-F	67 1/4 b.	67 July	74 Jan.	Con. 5 g. 1928	A & O	105 1/4	103 1/4 Jan.
W. D. Inc., 6 s. 1910	J & J	10 b.	10 1/2 July	14 1/4 Jan.	N. Y. Central—Extend, 5 s. 1893	M & N	101 1/2 b.	101 1/4 May
Brook'n Elevat'd 1st, 6 g. 1924	A & O	119 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J	125 b.	123 1/2 Jan.
Can. South.—1st guar., 5 s. 1903	J & J	106 1/4	105 1/4 Jan.	110 June	Deben., 5 s. coup., 1884	1904	109	107 1/2 Mar.
2d, 5 s. 1913	M & S	102 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	121 1/2	120 May
Cont. Ga.—8 & W. 1st con. 5 s. 29	Q-F	69 b.	71 Apr.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	98 1/2 b.	95 Jan.
Central of N. J.—Cons., 7 s. 1898	M & N	115 b.	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	98	95 Jan.
Consol., 7 s. 1902	Q-F	120 1/4 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J	111	111 July
General mortgage, 5 g. 1987	J & J	110 1/2	109 1/4 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	128 b.	125 Jan.
Leh. & W. B. con., 7 s. as'd. 1900	Q-M	113 b.	109 1/4 Jan.	114 June	Construction, 5 s. 1923	F & A	112 1/2 b.	110 Jan.
do. mortgage, 5 s. 1912	M & N	100 b.	94 Jan.	101 1/2 Mar.	N. Y. L. & W.—1st con., 7 g. 1920	M & S	138 b.	134 1/4 Mar.
Am. Dock & Imp., 5 s. 1921	J & J	108 1/2 b.	105 1/4 Jan.	111 June	Long Dock, 7 s. 1893	J & D	103 1/2 b.	102 1/2 June
Central Pacific—Gold, 6 s. 1898	J & J	111 a.	109 1/4 Jan.	113 June	Consol., 6 g. 1935	A & O	120 1/2 b.	117 1/4 Apr.
Ches. & Ohio—Mort., 6 g. 1311	A & O	117 b.	114 1/2 Apr.	119 Feb.	2d consol., 6 g. 1969	J & D	105	104 1/2 June
1st consol., 5 g. 1939	M & N	804	103 1/4 Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112 1/2 b.	110 1/2 Apr.
Gen. 4 s. g. 1992	M & S	82 1/4	81 3/4 Jan.	84 1/2 May	Consol. 1st, 5 g. 1939	J & J	105 1/4	100 Jan.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	78 1/4	76 Jan.	80 June	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	103	103 Jan.
do. 2d con., 4 g. 1889	J & J	75 1/4	75 1/4 Jan.	80 1/2 June	Midland of N. J., 6 g. 1910	A & O	117 1/2 b.	116 Apr.
Ohio, Burl. & C.—Con., 7 s. 1903	J & J	122 1/4	121 1/4 Jan.	126 June	Nor. & South.—1st, 5 g. 1941	M & N	93	93 Apr.
Debenture, 5 s. 1913	M & N	101 1/4 b.	101 Jan.	105 1/2 Apr.	Nor. & W.—100-year, 5 g. 1990	J & J	93 1/2 a.	91 Feb.
Convertible 5 s. 1903	M & S	107 b.	107 June	114 Jan.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	90 1/2 b.	91 Feb.
Denver Division, 4 s. 1922	F & A	94 1/2 b.	91 1/4 Feb.	94 1/2 June	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/2 a.	115 Jan.
Nebraska Extension, 4 s. 1927	M & N	88 1/2	88 1/2 Mar.	91 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O	114 b.	112 1/2 Apr.
Chic. & E. Ill.—1st, s. f., 6 s. 1907	J & D	115 1/4	112 1/4 Jan.	118 1/2 May	General, 3d, coup., 6 g. 1937	J & D	107	106 1/2 July
Consol., 6 g. 1934	A & O	123 b.	120 1/4 Apr.	122 1/2 Jan.	Consol. mort., 5 g. 1939	J & D	75 1/4	73 1/4 June
General consol. 1st, 5 s. 1937	M & N	101	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80	76 1/4 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101 1/4 b.	97 1/4 Jan.	104 1/4 Apr.	Chic. & Mon.—6 g. 1938	M & S	96 1/2 b.	94 1/2 May
Income, 5 s. 1982	Oct/b'r	50 a.	48 Jan.	53 1/2 Feb.	North. Pac. Ter. Co.—6 g. 1933	J & J	111 1/2 b.	105 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	91 1/4	86 Jan.	94 1/2 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J	111 1/2 b.	111 Jan.
Chic. Mil. & St. P.—Con. 7 s. 1903	J & J	127 1/2 b.	125 1/4 Jan.	132 1/2 Apr.	Consol., 7 s. 1898	J & J	110 b.	106 Jan.
1st, South-west Div., 6 s. 1910	J & J	113 1/4 b.	112 1/2 Jan.	116 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	M & N	63 1/2 b.	61 June
1st, So. Min. Div., 6 s. 1910	J & J	114 1/4 b.	113 1/2 Jan.	118 June	General mort., 4 g. 1921	M & N	66	62 1/2 Apr.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	109 1/2 b.	106 Jan.	111 June	Omaha & St. Louis—4 g. 1937	J & J	66	62 1/2 Apr.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	103 1/2 b.	100 1/4 Jan.	106 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99 1/2	99 1/2 June
Wis. & Minn. Div., 5 g. 1921	J & J	103 1/2 b.	103 Jan.	108 May	Consol., 5 g. 1939	A & O	67 1/2 a.	64 Apr.
Terminal, 5 g. 1914	J & J	106	103 Jan.	108 1/2 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 b.	109 1/2 Jan.
Gen. M., 4 g. series A. 1889	J & J	90 b.	86 1/4 Jan.	92 1/2 June	Consol., 5 g. 1925	J & D	91 a.	90 May
Mil. & Nor.—1st, con., 6 s. 1913	J & D	113 1/4 b.	111 1/4 Jan.	115 Apr.	Pa. Co.—4 1/2 g. coupon. 1921	J & J	106 1/4 b.	105 1/2 Jan.
Chic. & N. W.—Consol., 7 s. 1915	Q-F	138 b.	137 Feb.	142 Apr.	Pa. Dec. & Evans.—6 g. 1920	J & J	102 b.	103 Apr.
Coupon, gold, 7 s. 1902	J & D	120	123 1/2 May	127 1/2 Apr.	Evansville Div., 6 g. 1920	M & S	100	108 Jan.
Sinking fund, 6 s. 1929	A & O	120	116 Jan.	120 Mar.	2d mort., 5 g. 1926	M & N	70 a.	68 1/2 July
Sinking fund, 5 s. 1929	A & O	105 1/2	105 1/2 May	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J	88 1/2	83 1/2 Jan.
Sinking fund debent., 5 s. 1933	M & N	107 b.	105 Apr.	108 June	1st pref. income, 5 g. 1958	Feb.	78 1/2	69 1/2 Feb.
25-year debenture, 5 s. 1909	M & N	106 b.	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	72 1/2	53 1/2 Feb.
Extension, 4 s. 1926	F & A	98 1/4 b.	96 Jan.	100 1/2 Jan.	3d pref. income, 5 g. 1958	Feb.	61 1/2	37 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	96	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	84 1/2	80 1/4 Jan.
Chic. R. I. & Pac.—6 s. coup. 1917	J & J	123 1/2 b.	121 Jan.	126 1/2 June	Rich. & Danv.—Con., 6 g. 1915	J & J	105	105 July
Extension and col., 5 s. 1934	J & J	101	100 1/2 July	104 1/2 May	Consol., 5 g. 1936	A & O	78 b.	75 Apr.
30-year debent. 5 s. 1931	M & S	95	95 Jan.	98 1/2 Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79 1/4	75 June
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	105	110 May	110 May	Con. 1st & col. trust, 5 g. 1914	M & S	47 1/2	41 1/2 June
Chic. St. P. M. & O.—6 s. 1930	J & D	123 a.	120 Feb.	124 1/2 May	Rio G. Western—1st, 4 g. 1939	J & J	80	76 1/2 Jan.
Cleveland & Canton—5 s. 1917	J & J	89 1/4 b.	88 Jan.	95 1/2 June	St. Jo. & Gr. Island—6 g. 1925	M & N	95 1/2 a.	94 May
C. C. C. & L.—Consol., 7 g. 1914	J & D	128 1/2	128 1/2 Jan.	135 1/2 May	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	105 b.	107 1/4 Apr.
General consol., 6 g. 1934	J & J	120 b.	118 1/2 Jan.	122 1/2 Mar.	St. L. & Iron Mt.—1st, 7 s. 1892	F & A	103 1/2	101 Feb.
C. C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	79 1/2	79 1/2 June	83 Feb.	2d, 7 g. 1897	M & N	108 1/2	107 1/2 May
Income, 4 s. 1990	April.	26 b.	26 June	34 1/2 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 1/2 a.	104 1/2 Apr.
Col. Coal & Iron—6 g. 1900	F & A	102 1/4	99 Mar.	103 1/2 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	85 1/2	83 1/2 Apr.
Col. Midland—Con., 4 g. 1940	F & A	69 1/2 a.	70 Mar.	74 Jan.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	112 b.	111 June
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	97	87 1/2 Jan.	97 1/2 May	6 g. Class C. 1906	M & N	112 b.	111 May
General, 6 g. 1904	J & D	101 b.	93 Jan.	105 May	General mort., 6 g. 1931	J & J	106 1/2	106 1/2 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	117 1/4 b.	115 1/2 May	119 Apr.	St. L. So. West.—1st, 4 s. g. 1989	M & N	67	67 July
1st consol., 4 g. 1936	J & J	82 a.	77 1/2 Jan.	85 June	2d, 4 s. g. income. 1989	J & J	28 a.	27 July
Det. B. City & Alpena—6 g. 1913	J & J	70	70 Jan.	80 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	121 b.	118 1/2 Jan.
Det. Mac. & M.—1st, 4 g. 1911	A & O	42 1/2	36 Apr.	44 1/2 June	1st consol., 6 g. 1933	J & J	100 1/2	97 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	102 a.	95 Mar.	105 May	do. reduced to 4 1/2 g.	J & J	100 1/2	97 Jan.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	93 1/4 b.	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D	87 1/2 b.	87 1/2 Jan.
Knoxville & Ohio, 6 g. 1925	J & J	98 b.	96 1/2 June	109 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	68 1/2 b.	65 Apr.
Eliz. Lex. & Big San.—6 g. 1902	M & S	81	81 Mar.	97 May	1st, 6 g. 1926	J & J	67 1/2 b.	61 Jan.
Ft. W. & Den. City—6 g. 1921	J & D	100 1/2	98 1/2 Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A	94 1/2	90 Apr.
Gal. H. & San An. W. Div. 1st, 5 g. 1910	M & N	96 b.	95 1/2 May	98 1/2 Apr.	So. Car.—1st, 6 g. ex. coup. 1920	1920	107 b.	106 Apr.
Han. & St. Jos.—Cons., 6 s. 1911	M & S	117 b.	115 Apr.	118 1/2 Feb.	Income, 6 s. 1931	J & J	104 b.	101 Feb.
Illinois Central—4 g. 1952	A & O	101 b.	96 1/2 Jan.	102 1/2 Feb.	So. Pac. Ariz.—6 g. 1909-12	A & O	114 b.	112 1/2 Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N	108 b.	118 Jan.	129 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O	99 1/4	99 1/4 Mar.
Coupon, 6 g., trust rec. 1909	M & S	76	76 Jan.	82 Jan.	1st, consol., gold, 5 g. 1938	J & J	105	101 1/2 Jan.
Iowa Central—1st, 5 s. 1938	J & D	89 1/2 a.	89 July	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	95 1/2 a.	89 Feb.
Kentucky Central—4 g. 1987	J & J	83 b.	81 Jan.	86 June	Penn. C. I. & Ry.—Ten. D., 1st, 6 g. 1911	J & J	96 a.	91 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	99 b.	97 1/2 Feb.	102 1/2 June	Birm. Div., 6 g. 1917	J & D	79	76 1/2 July
Laclede Gas—1st, 5 g. 1919	Q-F	83 1/2	80 Mar.	85 1/2 May	Tex. & Pac.—1st, 5 g. 2000	March.	27 1/2	25 July
Lake Erie & West.—5 g. 1937	J & J	110 1/4	107 1/4 Jan.	114 June	2d, income, 5 g. 2000	M & N	98	96 July
L. Shore—Con. op., 1st, 7 s. 1900	J & J	119 1/4 b.	120 Jan.	123 June	Tol. A. A. & N. M.—8 g. 1924	M & N	108 b.	102 1/2 Jan.
Consol. coup., 2d, 7 s. 1903	J & D	123	121 1/2 Feb.	126 May	Tol. & Ohio Cent.—5 g. 1935	J & J	108 b.	102 1/2 Jan.
Long Isld.—1st, con., 5 g. 1931	Q-F	113	113 Apr.	115 Feb.	Tol. Peo. & West.—			

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are for the value in dollars per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "gld" for guaranteed; "ent" for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
2s, option U. S., reg.	Q-M	100	.....	Boston, Mass.—Water 6s, 1906.	Var	126 1/2	127	N. Brunswick, N.J.—7s, water, 1904	112	.....	.....
4s, 1907.	reg.	116 1/2	117	Water 5s, gold, 1906.	Var	115 7/8	116	6s, 1906.	Var	105	.....
4s, 1907.	coup.	116 1/2	117	Water 4s, 1917.	Var	107	108	New Hav'n-Park, 8 1/2 p.c. 20.50s. J&J	93	97 1/2	.....
6s, Currency, 1895.	reg.	106	.....	Water 3 1/2s, 1917.	A&O	99	100	New Orleans, La.—Premium 5s	165	166	.....
6s, Currency, 1896.	reg.	108 1/2	.....	3s.	A&O	91	92	Cons. 6s, 1923, ext. Crossman J&J	101 1/2	105 1/2	.....
6s, Currency, 1897.	reg.	111 1/2	.....	B'klyn, N.Y.—B'go 7s, 1915 2 1/2 J&J	155	157	5s, 1934.	J&J	100 1/2	101	.....
6s, Currency, 1898.	reg.	114	.....	Park 6s, 1924.	J&J	148	150	N.Y. City—7s, 1900.	M&N	123 1/2	.....
6s, Currency, 1899.	reg.	117	.....	Bridge 5s, 1919.	J&J	127	129	6s, 1900.	M&N	118	.....
				Bridge 4s, 1926.	J&J	110	112	6s, gold, 1901.	J&J	126	128
				Water 3s, 1905.	J&J	96	99	6s, 1903.	M&N	121	.....
				Buffalo, N.Y.—7s, 1924-5.	J&J	144	.....	5s, gold, 1896.	M&N	106	.....
				Water 5s, 1898-9.	A&O	100	.....	4s, 1906.	M&N	103	.....
				Water 4s, 1904.	M&S	97	.....	3 1/2s, 1904.	M&N	100	102
				Water 3 1/2s, 1905.	J&J	97	.....	3s, 1907.	A&O	94	.....
				Water 3s, 1916.	F&A	95	.....	Park, 2 1/2s, 20-4s.	M&N	.....	.....
				Cambridge, Mass.—Water 6s, 1906.	J&J	108	109	Norfolk, Va.—6s, 1914.	Var	.....	.....
				City 6s, 1904.	J&J	122 1/2	123	8s, Water, 1901.	M&N	124	.....
				Water 3 1/2s, 1911.	Var	99 1/2	100	5s, 1916.	A&O	102 1/2	.....
				Camden, N.J.—7s, 1903.	J&J	120	.....	Norwich, Ct.—5s, 1907.	A&O	113	115
				Charleston, S.C.—Conv. 7s, 1907.	A&O	104	.....	Omaha, Neb.—Paving 5s, 1905.	.....	104 1/2	.....
				Conv. 4s, 1909.	J&J	83	.....	5s, 1912.	.....	106 1/2	.....
				Chicago, Ill.—7s, 1899.	.....	118	.....	Orange, N.J.—7s, long.	.....	115 1/2	117
				7s, 1895.	.....	108 1/2	.....	Paterson, N.J.—7s, 1900.	.....	108 1/2	111
				4 1/2s, 1900.	.....	101 1/2	.....	6s, 1901.	.....	100	100 1/2
				3-6 1/2s, 1902.	.....	96	.....	4s, 1903.	.....	107	.....
				4s, 1911.	.....	101	.....	Petersburg, Va.—6s, long.	J&J	100	.....
				Cook Co. 4 1/2s, 1900.	.....	100	.....	Philadelphia, Pa.—6s, 1896.	J&J	.....	.....
				West Chicago 5s, 1899.	.....	100 1/2	.....	6s, 1904-5-6.	J&J	114	.....
				Lincoln Park 7s, 1905.	.....	101	102	Pittsburg, Pa.—5s, 1913.	J&J	114	.....
				Cincinnati, O.—7-30s, 1902.	J&J	126 1/2	127	7s, 1912.	Var	134 1/2	.....
				7s, 1903.	Var	131	132	4s, 1915.	J&J	100	.....
				6s, gold, 1906.	M&N	119 1/2	121	6s, Consol., 1904 reg.	J&J	117 1/2	.....
				4s, 1905.	Var	100 1/2	101 1/2	Portland, Me.—6s, RR. Aid, 1907.	M&S	120	122
				4s, 30-50s, sink. fund, 1931.	J&J	101 1/2	103 1/2	4s, funded, 1912.	J&J	102	103
				5s, 30-50s, sink. fund, 1930.	M&N	113	114 1/2	Portland, Ore.—Gold 6s, 1920.	M&N	121 1/2	.....
				Hamilton County 4s, 1937.	.....	104	105	Portsmouth, N.H.—6s, 93, RR. J&J	101	101 1/2	.....
				Cleveland, O.—7s, 1894.	A&O	104	.....	Poughkeepsie, N.Y.—7s, water long.	.....	130	.....
				6s, 1900.	M&S	112 1/2	.....	Providence, R.I.—5s, g., 1900.	J&J	109 1/2	110
				5s, 1907.	J&D	110 1/2	.....	6s, gold, 1900, water loan.	J&J	116 1/2	117
				Funded debt 4s, April, 1902.	J&J	9	101	4 1/2s, 1899.	J&J	105 1/2	106
				Columbus, Ga.—7s.	Var	106	.....	3 1/2s, gold, 1916.	M&S	99	100
				5s.	.....	101	103	Quincy, Ill.—6s, 1899.	J&J	.....	.....
				Covington, Ky.—4s, 1927, new.	J&J	100	100 1/2	Kashway, N.J.—Old 7s.	.....	47	.....
				5s, 1920.	F&A	107 1/2	110	New adjustment, 4s.	.....	71 1/2	73
				8s, 1899.	J&J	123 1/2	.....	Reading, Pa.—4s, 1920.	A&O	.....	.....
				Dallas, Tex.—5s, St. Imp'm't, 1928.	.....	103	105	Richmond, Va.—6s, 1901-1910.	J&J	113	114
				5s, water, 1920.	.....	102	103 1/2	8s, 1909.	J&J	132	133 1/2
				Dayton, O.—5s, 1895-1906.	.....	.....	.....	5s, 1921 & 1922.	J&J	108	.....
				Denver, Col.—Pub. Im. 4s, 1904.	M&S	100	.....	4s, 1920.	.....	99	100
				Duluth, Minn.—4s, 1920.	J&J	100	.....	Rochester, N.Y.—7s, Water, 1903.	.....	.....	.....
				Detroit, Mich.—7s, 1894.	F&A	106	107	4s, 1912.	F&A	108 1/2	.....
				6s, W. L., 1906.	J&D	122	124	St. Joseph, Mo.—6s, 1903.	F&A	98	98 1/2
				3 1/2s, 1911.	J&D	97 1/2	99	Comp'mise 4s, 1901.	F&A	110 1/2	112
				Erie, Pa.—Consol. 7s, 1894.	J&J	84	87 1/2	St. Louis, Mo.—6s, 1899.	Var	102 1/2	103
				Elizabeth, N.J.—New 4s, 1922.	J&J	.....	.....	6s, gold, 1894.	.....	105	106
				Evansville, Ind., comprom. 4s, 1912.	.....	.....	.....	5s, 1900.	.....	101	.....
				Fitchburg, Mass.—6s, 05, W. L. J&J	123 1/2	125	.....	4s, 1905.	.....	98 1/2	99 1/2
				Galveston, Tex.—	.....	.....	.....	3-6 1/2s, 1907.	.....	118	120
				5s, 1920.	J&D	.....	.....	St. L. Co.—6s, 1905.	A&O	98 1/2	100
				Grand Rapids, Mich.—5s, 1904.	J&J	.....	.....	4 1/2s, 1916.	.....	112 1/2	114
				Water 5s, 1895.	J&D	.....	.....	6s, 1904.	.....	116 1/2	118
				Harrisburg, Pa.—6s, 1895.	J&J	.....	.....	7s, 1895.	.....	115	116
				Water 6s, 1903.	J&J	.....	.....	San Antonio, Tex.—6s, 1909-1914.	J&J	101	106
				Hartford, Conn.—6s, 1897.	J&J	108	.....	5s, 1920.	.....	102	105
				Towns, 3s, 1909.	.....	90	.....	Savannah—F'd 5s, cons. 1903.	Q-M	.....	.....
				Hoboken, N.J.—7s, 1892.	A&O	100	.....	Scranton, Pa.—4s, 1893, 1910.	F&A	.....	.....
				Improvement 6s, 1898.	J&D	106	.....	St. Paul, Minn.—4s, 1912.	.....	108	107
				do 5s, 1901.	M&N	104	.....	4 1/2s, 1915.	.....	112 1/2	114
				Houston, Tex.—6s.	.....	109	112	6s, 1904.	.....	116 1/2	118
				Compromise 5s, 1918.	.....	94	96 1/2	7s, 1895.	.....	115	116
				Indianapolis, Ind.—"D" 7-3, 99.	J&J	109	.....	San Antonio, Tex.—6s, 1909-1914.	J&J	101	106
				6s, 1897.	J&J	104	.....	5s, 1920.	.....	102	105
				Jersey City—7s, 1905.	Var	119	120	Savannah—F'd 5s, cons. 1903.	Q-M	.....	.....
				Water 6s, 1904.	J&J	109	110	Scranton, Pa.—4s, 1893, 1910.	F&A	.....	.....
				Water 5s, 1916.	A&O	105	106	St. Paul, Minn.—4s, 1912.	.....	108	107
				Water assess., 5s, 1916.	A&O	103 1/2	.....	4 1/2s, 1915.	.....	112 1/2	114
				Hudson County 5s, 1905.	M&S	103	104	6s, 1904.	.....	116 1/2	118
				Hudson County 7s, 1894.	J&D	103	104	7s, 1895.	.....	115	116
				Bayonne City, 7s, long.	J&J	115	125	San Antonio, Tex.—6s, 1909-1914.	J&J	101	106
				Kansas City, Mo.—7s, 1898.	M&N	100	100 1/2	5s, 1920.	.....	102	105
				4s, 1910.	A&O	100	.....	Savannah—F'd 5s, cons. 1903.	Q-M	.....	.....
				Knoxville, Tenn., 5s, 1922.	.....	115 1/2	116	Scranton, Pa.—4s, 1893, 1910.	F&A	.....	.....
				Lawrence, Mass.—6s, 1900.	A&O	108	.....	St. Paul, Minn.—4s, 1912.	.....	108	107
				Leavenworth, Kan.—4s, 1914.	J&J	108	.....	4 1/2s, 1915.	.....	112 1/2	114
				Long Island City, N.Y.—Water, 7s.	.....	102 1/2	110	6s, 1904.	.....	116 1/2	118
				Los Angeles, Cal.—7s.	.....	121	122	7s, 1895.	.....	115	116
				Louisville, Ky.—7s, 1903.	Var	105 1/2	106	San Antonio, Tex.—6s, 1909-1914.	J&J	101	106
				6s, 1897.	Var	105 1/2	106	5s, 1920.	.....	102	105
				20-40s, 5s, 1920.	M&N	104	105	Savannah—F'd 5s, cons. 1903.	Q-M	.....	.....
				4s, 1923.	J&J	97	100	Scranton, Pa.—4s, 1893, 1910.	F&A	.....	.....
				Lowell 4s, 1903.	A&O	103	104	St. Paul, Minn.—4s, 1912.	.....	108	107
				Lynchburg, Va.—6s, 1901-4.	J&J	108	110	4 1/2s, 1915.	.....	112 1/2	114
				Lynn, Mass.—Water loan, 6s, 94.	J&J	104 1/2	105	6s, 1904.	.....	116 1/2	118
				5s, 1905.	M&N	114	115	7s, 1895.	.....	115	116
				Macon, Ga.—6s, 1909.	.....	110	.....	San Antonio, Tex.—6s, 1909-1914.	J&J	101	106
				Manchester, N.H.—6s, 1902.	J&J	116	117	5s, 1920.	.....	102	105
				4s, 1911.	.....	104					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.		
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903..	122	122½	C.C. & St. L.—C. Div., 4s, 1939 J&J	81	
Sterling, 6s, 1895.....	M&S	c105	107	5s, s.f., 1901.....	A&O	104½	105	St. L. div. let. col. tr. 4s, '90. M&N	89½
Sterling, 6s, g., 1902.....	M&S	c113	115	5s, debenture, 1913.....	M&N	102	102	C.W. & M. Div.—1st, 4s, g., 1991 J&J	89½
Sterling, 6s, g., 1910.....	M&N	c120	122	Iowa Div. S. F. 5s, 1919.....	A&O	107	107½	Cinn. & Cleve.—6s, 1900. F&A	105½
Sterling, 5s, 1927.....	J&J	c108	110	Iowa Div., 4s, 1919.....	A&O	94½	95	Consol. 5s, 1928.....	79½
Sterling, 4s, 1933.....	A&O	c110	112	Denver Div., 4s, 1922.....	F&A	95	95½	Peo. & East. cons. 4s, 1940.....	27
Equ. Tr. ser. B, 1891 to 1900. M&N		104	104½	4s, plain bonds, 1921.....	M&S	88½	89	Income 4s, 1930.....	116
Mon. Riv.—1st gu. 5s, 1919. F&A		105	105½	Neb. Ext., 4s, 1927.....	M&N	88½	89	Clev. Col. Cin. & In.—1st 7s, '99. M&N	131
Gen. O.—Cons. 1st, 4s, 1930. M&S		105½	106½	Plain, 7s, 1896.....	J&J	105	105½	Consol. mort., 7s, 1914.....	116
Ak. & Ch. Jan. 1st, 5s, 1930. M&N		105½	106½	Bonds, 5s, 1895.....	J&J	100½	101	Cons. S. F., 7s, 1914.....	120
Baltimore & Ohio Southwestern—				Convert. deb. 5s, 1903.....	M&S	103½	104½	Gen. con. 6s, 1934.....	120
Cin. & Balt. 7s, 1900.....	J&J	110	113½	Bur. & Mo. R., 1st M., 7s, '93. A&O		103½	103½	Bellef. & Ind. M., 7s, 1899.....	119
New 4s, guar., 1990.....	J&J	69	72½	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J		116½	117½	Cleve. & Mah. Val.—G. 5s, 1938 J&J	119
1st pref. income 5s.....		28½	29½	Cons. 6s, non-ex., 1918.....	J&J	107½	108½	Cle. & Pitts.—Cons. s.f., 7s, 1900. M&N	108
2d do do.....		7	8½	4s, (Neb.), 1910.....	J&J	88	90	Gen. gu. 4s, g., "A" 1942. J&J	108
3d do do.....		123	123½	Neb. RR., 1st, 7s, 1896.....	A&O	108	109	Colorado Mid.—1st, 6s, 1936. J&J	69½
Balt. & Potom.—1st, 6s, g., 1911. A&O		c120	120½	Om. & S. W., 1st, 8s, 1896. J&J		111½	112	Consol. gold, 4s.....	92
1st tunnel, 6s, g., 1911. J&J		103	103½	Ott. & Fox R., 8s, 1900. J&J		124½	125	Columbia & Gr.—1st, 6s, 1916. J&J	75
Beech Creek—1st, 6s, g., 1916. J&J		110	110½	Atch'n & Neb.—1st, 7s, 1908. M&N		105½	106	2d mort., 6s, 1923.....	95
Belvidere Del.—1st, 6s, g., 1902. J&J		102	102½	Repub. Val., 1st, 6s, 1919.....	J&J	115	115½	Col. & C. Mid.—1st, 4s, g., 1939. J&J	96½
Cons. 4s, 1927.....	F&A	106	106½	Chic. & East Ill.—1st mort. 6s, 1907		123	123½	Colum. Hook. V. & T.—Con. 5s, 1931	101½
Boston & Albany—8s, 1895.....	J&J	107	108	1st, con., 6s, gold, 1934.....	A&O	101½	101½	Gen. 6s gold, 1904.....	108½
Boston & Lowell—7s, 1895.....	M&S	107	108	Gen. con., 1st, 5s, 1937.....	M&N	105	110½	Col. & Hook. V.—1st M., 7s, '97. A&O	116½
5s, 1896.....	J&J	107	107½	Ch. & I. Coal Ry., 1st 5s, 1936.....	J&J	105	110½	do 2d mort., 1900. M&N	85
5s, 1899.....	J&J	107	107½	Chic. & Gr. Trunk—1st, 6s, 1900.....		121½	122	Col. Shaw. & H'k.—1st 5s, 1940. J&J	102
4s, 1903-67.....	Var.	100½	100½	Chic. Mil. & St. Paul—		125	128	Col. & Western, 1st, 6s, 1911.....	101½
4s, 1903.....	M&N	101	101½	M. & St. P., 1st, 8s, P.D., 1898. F&A		126	130	Conn. & Mon.—B. C. & M.—Don. 7s, '93	113
Easton & Maine—7s, 1893.....	J&J	103½	104	P. D., 2d M., 7-3-10, 1898. F&A		126	130	Consol. mort., 6s, 1893.....	107½
Im. 7s, 1894.....	J&J	101	101½	R.D., 1st, 8, gold, 7s, 1902.....	J&J	121½	121½	Improvement 6s, 1911.....	120
Do 4s, 937.....	F&A	102	103	La. C., 1st M., 7s, 1893.....	J&J	121½	121½	Conn. & Passump.—M. 7s, '93. A&O	118
East. & Providence—7s, 1893. J&J		103½	104	I. & M., 1st M., 7s, 1897.....	J&J	122	125	Connecting (Phila.)—1st, 6s.....	107½
East. & Lynn—6s, '97. J&J		108	109	I. & Dak., 1st M., 7s, 1899. J&J		125	125	Consol. RR. of Vt., 1st, 5s, 1913. J&J	107½
East. & K.—1st, 6s, 1902.....	J&J	119	119½	Chic. & Mil., 1st M., 7s, 1903. J&J		127½	129	Dayton & Mich.—Con. 5s, 1911. J&J	120
Brad. E. & Cuba—1st, 6s, 1932. A&O		94½	94½	Consol., 7s, 1905.....	J&J	126	127	Dayton & Union—1st, 7s, 1909. J&J	113½
Brooklyn E.—1st, 6s, 1924. A&O		115½	115½	1st M., I. & D. Ext., 7s, 1909. J&J		104	105	Dayt. & West.—1st M., 6s, 1905. J&J	122
2d mort., 5s, 1915.....	J&J	105	105½	1st M., 5s, La. C. & Dav. 1919. J&J		103	103½	1st mort., 7s, 1905.....	129½
Union E.—1st, 6s, 1937.....	M&N	105	105½	So. Minn. 1st 6s, 1910.....	J&J	108½	109	Delaware—Mort., 6s, guar., '95. J&J	142
Brunsw. & W.—1st, 4s, g., 1938. J&J		102	102½	Hast. & Dak. Ex. 1st, 7s, 1910. J&J		103	103½	Del. & Bound B'k.—1st, 7s, 1905. F&A	134
B. & N. Y. & E.—1st, 7s, 1916. J&J		101½	102	do 5s, 1910.....	J&J	105	107	Del. & Ind.—Coupon 7s, 1894. A&O	95½
B. & N. York & P.—Gen. M. 7s, '96. J&J		133	133½	Chic. & Pac. Div. 6s, 1910.....	J&J	109	109½	1st M., Pa. Div., 7s, 1917.....	80
B. & N. Y. & P.—1st, 7s, 1916. J&J		101½	102	do West. Div., 5s, 1921. J&J		105	107	Mort. 7s, 1907.....	78
B. & N. York & P.—Gen. 5s, 1937		122½	123	Chic. & Mo. Riv. 5s, 1926.....	J&J	109	109½	Den. City Cable 1st 6s, 1908.....	50
Rock. & P., 1st, 6s, 1921.....	F&A	116½	117	Chic. & L. Sup. Div., 5s, 1921. J&J		109	109½	1st 7s, gold, 1900.....	76
Consol., 1st 6s, 1922.....	J&J	100½	100½	Wis. & Minn. Div., 5s, 1921.....	J&J	103	103½	Impr., 6s, 1928.....	105
Buff. & Southwest—6s, 1908.....	J&J	100½	100½	Terminal Div., 6s, 1914.....	J&J	103	103½	Des M. & R. D.—Guar. 4s, 1905. J&J	80
Burl. & K. & N.—1st, 5s, 1906. J&J		96	96½	Dubuque Div., 1st, 6s, 1920. J&J		103	103½	1st mort., guar., 2s, 1905. J&J	100
Cons. 1st & col. tr., 5s, 1934.....	A&O	101	101½	Wis. Val. Div., 1st, 6s, 1920. J&J		103	103½	1st M., on Ext., guar. 4s, 1905. J&J	117
Iowa C. & W., 1st, 7s, 1909. M&S		101	101½	Fargo & South.—6s, ass. 1924. J&J		103	103½	Det. B. C. & Alp.—1st, 6s, 1913. J&J	105
C. Rap. I. F. & N., 1st, 6s, 1920. A&O		90	90½	Inc. conv. S. F. 5s, 1916.....	J&J	103	103½	Det. G. Haven & Mil.—Equip. 6s, 1918	100
do 1st, 6s, 1921.....	A&O	100	100½	Dak. & Gt. So. 5s, 1916.....	J&J	103	103½	Con. M., guar. 6s, 1919.....	80
Calif. Pac.—1st M., 4s, 1912. J&J		106	106½	Gen. g. 4s, ser. A, 1899.....	J&J	103	103½	Det. L. & N.—1st, 7s, 1907. J&J	100
2d Mor. 6s, g., '91, ext. at 4% J&J		98	98½	Chic. & Northw.—Con. 7s, 1915. Q-F		125	126	Det. L. & North.—1st, 7s, 1907. J&J	38
3d M. (guar. C. F.), 6s, 1905. J&J		105	105½	Consol., gold, 7s, op., 1902. J&J		110	110	Gr. Rap. L. & D., 1st, 5s, 1927. M&S	100
do 8s, 1905. J&J		65	65½	Sinking fund, 6s, 1929.....	A&O	106	106½	Det. Mack & M.—Ld. gr. 3s, 8s. A&O	100
Camden & Atl.—1st, 7s, g., '93. J&J		108	108½	do debent., 5s, 1933. M&N		106	106½	Duluth & S. City—1st, 2d Div., '94. J&J	110
Consol. 6s, 1911.....	J&J	106	106½	25-yr. deb. 5s, 1909.....	M&N	106	106½	Duluth & Iron R.—1st, 5s, 1937. A&O	110
Camden & Burl. Co., 6s, 1897. F&A		108	108½	30-yr. deb. 5s, 1921.....	F&A	106	106½	Duluth S. B. & Atl.—5s, 1937. J&J	123
Canada So.—1st 5s, guar., 1909. J&J		106	106½	Escan. bds. 4s, 1926.....	F&A	106	106½	Dunk. A. V. P.—1st, 7s, g., 1900. J&J	110
2d mort., 5s, 1913.....	M&S	103½	103½	Esca. & L. Sup., 1st, 6s, 1901. J&J		103	103½	E. T. Va. & Ga.—1st, 7s, 1900. J&J	123
Cape Fear & Yadkin Valley—				Des M. & Minn's, 1st, 7s, 1907. F&A		103	103½	Divisional, 5s, 1930.....	93
1st 6s, series A, 1916.....	J&D	97½	97½	Iowa Mid., 1st M., 8s, 1900. A&O		103	103½	Consol. 5s, g., 1956.....	84
1st 6s, series B, 1916.....	J&D	96½	96½	Peninsula, 1st, conv., 7s, '98. M&S		113	113½	1st Ext., gold, 5s, 1937.....	65
1st 6s, series C, 1916.....	J&D	96½	96½	Chic. & Mil., 1st M., 7s, '98. J&J		112½	113	Equip. & Imp., g., 5s, 1938. M&S	100
Cape Girard. S. W. con. 6s, 1908. M&S		89	92	Winona & St. Pet.—2d, 7s, 1907. M&N		108½	108½	Cincinnati Ext.—5s, g., 1940. F&A	98
Carroll Cent.—1st, 6s, g., 1920. J&J		118	118½	1st extension, 7 g., 1916. J&J		108½	108½	Mobile & Bir., 1st, 5s, 1937. J&J	100
Carroll & Min.—1st, 7s, 1907. J&J		89	92	Mil. & Mad., 1st, 6s, 1905.....	M&S	132	132	Knoxv. & Ohio, 1st, 6s, 1925. J&J	97
Cent. of Ga.—1st, cons., 7s, '93. J&J		88	90	Ott. C. F. & St. P., 5s, 1909.....	M&S	131	131	Ala. Cent., 1st, 6s, 1918.....	123
Collat. trust 5s, 1937.....	M&N	102	102½	North. Ills., 1st, 5s, 1910.....	M&S	104	104½	East. & W. Ala.—1st, 6s, rec'ts. 1926	100
Chas. R. & Col.—5s, g., 1937. M&S		68	73	Madison Ext., 1st, 7s, 1911. A&O		112	112	Eastern, Mass.—6s, g., 1906. M&S	100
Bay. & West., 1st, guar., 1929. M&S		115	115½	Menominee Ext., 1st, 7s, 1911. J&J		104	104½	Easton & Amboy—M., 5s, 1920. M&N	100
Central of New Jersey—				Northwest. Un., 1st, 7s, 1917. M&S		104	104½	Elizab. Lex. & Big S.—6s, 1902. M&S	100
1st cons. 7s, '99.....	Q-J	120	120	Chic. & Tomah.—1st, 6s, '05. M&N		104	104½	Elmira & W. M. S.—1st 6s, 1910. J&J	100
Convert. mort. 7s, 1902.....	M&N	111	111	Oedar R. & Mo.—1st, 7s, '94. F&A		104	104½	5s, 2862.....	100
Convert. debent. 6s, 1908.....	M&N	111	111	1st mort., 7s, 1916.....	M&N	104	104½	Erie & Pitts.—Con. M., 7s, '98. J&J	100
Gen. mort., 5s, 1987.....	J&J	114	114	2d mort., 7s, 1909, guar.....	J&J	104	104½	Equipment, 7s, 1900.....	100
Lsh. & Wil.—Con. 7s, g., 1900. ass. Q		97½	97½	S. C. & Pac., 1st, 6s, 1898. J&J		104	104½	Eureka Springs—1st, 6s, 1933. F&A	100
Mortgage 5s, 1912.....	M&N	108½	108½	Frem. Elk. & Mo. V.—6s, 1933. A&O		104	104½	Evans & Ind.—1st, g., 6s, 1924.....	100
Am. Dk. & Imp. Co., 5s, 1921. J&J		107	107½	do do Unstamped.....		104	104½	1st, con., guar., 1926.....	100
Central Pac.—1st, 6s, g., 1895. J&J		107	107½	Chic. Peo. & St. L.—1st 5s, 1928. M&S		99	101	Evans & T.H.—1st, con., 6s, 1921. J&J	100
1st 6s, gold, 1896.....	J&J	107	107½	Louisville & St. L., 5s, 1927. A&O		100	100½	Mt. Vernon—1st, 6s, g., 1923. A&O	100
1st 6s, gold, 1897.....	J&J	107	107½	Chic. R.I. & Pac.—6s, 1917, coup J&J					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				L. N. A. & C.—(Continued.)				N. Y. Lake Erie & Western—			
Waco & N. W., 1st, 7s, g., 1901. J&J	122	128		General m. g. 5s, 1940. M&N	74 1/4	74 1/2		1st M., ext. 7s, 1897. M&N	114 1/4		
1st g. 5s, 1937. J&J	104 1/4	104 3/4		C. & I. Div. 6s, 1911. F&A	108	111		2d mort. extended, 5s, 1919. M&N	116 1/4		
2d g. 6s, 1912. A&O		110		Lo. & N. O. & Tex.—1st, 4s, 1934 M&N				3d M., extended, 4s, 1923. M&N			
Debenture 6s, 1897. A&O	90			L. N. O. & T.—2d m. inc., 5s, 1934 M&N				4th M., extended, 5s, 1920. A&O			
Gen. g. 4s, 1921. A&O	61	65		Lou. Ry. Co. 1st g. 5s, g., 1930. J&J	98 1/2	99 1/2		5th M., extended, 4s, 1928. J&D			
Debenture 4s, 1897. A&O	72			Louis. St. L. & T.—1st 6s, g., 1917. F&A		95		1st cons. M., 7s, g., 1920. M&N	138 1/2	139	
San. & Br. Top—1st, 4s, 1920. A&O	100			Louisville Southern 5s. J&J	70	71		1st cons. fund coup., 7s, 1920 M&N			
Cons. 3d M., 5s, 1895. A&O	103 1/4	104		Macon & Nor.—1st 4s, 1900. M&N				Reorganizat'n 1st lien, 6s, 1908. J&D	112		
Illinois Cent.—1st, gold, 4s, 1951. J&J	104 1/4			Manhat. Fl. consol. 4s, 1900. A&O				Long Dock mort., 7s, 1893. J&D	103 1/4		
Gold, 3 1/2s, 1951. J&J	97 1/2	98 1/2		Bond, scrip, 4s ext. A&O	89			Long Dock con. g., 6s, 1935 A&O	120 1/4		
Col. tr., gold, 4s, 1952. A&O	101			M-trop'n 1st—1st, 6s, 1908. J&J	116			New 2d cons. 6s, 1909. J&D	105 1/4		
Cairo Bridge—4s, 1950. J&D		98 1/2		2d 6s, 1899. M&N	109	109 1/2		Collateral Tr. 6s, 1922. M&N	112		
Springfield Div., 6s, 1898. J&J	108			N. Y. Elevated.—1st, 7s, 1906. J&J	112			Funded coupon 5s, 1869. J&D	90	92	
Middle Div. reg. 5s, 1921. F&A	112 1/2			Maine Cent.—Mort. 7s, 1898. J&J	113	115		Gold income bonds, 6s, 1977. J&D			
Sterling, S. F., 5s, g., 1903. A&O	106	108		Exten. bonds, 6s, g., 1900. A&O	110	112		Chic. & Erie 1st 4-5s g. 1982. M&N	101 1/4	102	
Sterling, gen. M., 6s, g., 1895. A&O	105	107		Cons. 7s, 1912. A&O	137	137 1/2		Income 5s, 1982. M&N		49	
Sterling, 5s, 1905. J&D	108	110		Cons. 4 1/2s, 1912. A&O	105			Coal & RR. 1st, gu., 6s, 1922. M&N			
Chic. St. & N. O.—T. P., 7s, '97. M&N				Leads & Farm'g'n, 6s, 1896. J&J	105	106		N. Y. & L. Br'ch—1st, 5s, 1931. J&D			
1st con. 7s, 1897. J&D				Portl. & K. Cons. M., 6s, '95. A&O	104	104 1/2		N. Y. N. H. & H. 1st r. 4s, 1903. J&J	104 1/4	106 1/4	
2d, 6s, 1907. J&D				Debenture, 6s, 10-20s, 1905. F&A	102	103		N. Y. & North'n—1st g. 5s, 1927. A&O	106 1/4	107 1/4	
6s, 1951, gold. J&D	114 1/4	116		Maric & Phoenix—1st 6s, 1919 M&N	75	105		2d gold 4s, 1927. J&D	61 1/2	62	
Mem. Div. 1st 4s, g., 1951 J&D		97 1/2		Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	75	85		N. Y. Ont. & W.—1st, g., 6s, 1914 M&N	112 1/4	112 1/2	
Ind. & W.—Gold, 5s, 1947. A&O		90		Consol., g., 1937. J&J	25	35		Consol. 5s, g., 1939. J&D	105 1/4	105 1/2	
2d m. inc. 5s, 1948. J&J		29 1/4		Marquette Ho. & O.—1908. M&N	102	102 1/4		Refunding, 1st, g., 4s, 1902 M&N	82 1/2	82 1/2	
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	120 1/4			5s, 1923 (extension). J&D	104	105		N. Y. & N. Eng.—1st, 7s, 1905. J&J	120 1/4	121	
Ind. Ills. & I.—1st 4s, 1939. J&D	80	85		5s, 1925 (Marq. & West.). A&O	106	106 1/2		1st M., 6s, 1905. J&D	112	113	
Ind. & P. & St. L.—1st, 7s, 1919. Var.	111 1/2			Memph. & Charl.—1st, 7s, 1915. J&J	119			2d m., 6s, 1902. F&A	104	105	
Ind. & P. & St. L.—1st, 7s, 1908. F&A	119			2d mort., 7s, extended, 1915. J&J	118			N. Y. Pa. & O.—Prior lien, 6s, 1895. J&D	34 1/2	35 1/2	
2d mort., 6s, g., 1909. M&N	101 1/2			1st consol. 7s, 1915. J&J	115			do 1st 7s, 1905. J&D	3 1/2	4 1/2	
1st. & St. North.—1st 6s, 1919. M&N				1st. cons. Tenn. lien, 7s, 1915 J&J	117			3d mort. inc., 5s, 1910. J&D	1 1/2	2	
Do coupon off. J&D	108	112		Gold, 6s, 1924. J&J	90			Equip. Trust, 5s, 1908. M&N	99	101	
6s, 1909, Trust rec. stamp'd. M&N	72			Mex. Cent.—Consol. 4s, 1911. J&J	69 1/4	69 1/2		N. Y. Phil. & Nor.—1st, 1923. J&J	108		
Iowa & Nt.—1st g. 5s, 1914. J&D	84 1/2	89 1/2		1st con. inc. 3s, 1939. July	30	31		Income 6s, 1938. A&O		38	
Ia. & Nt. & S. C.—1st, 7s, 1917. A&O	129	130		2d con. inc. 3s, 1939. July	14	16		N. Y. & Prov. & Boston 7s, 1899. J&J			
Jack. T. & Key W., 1st g. 6s, 1917. J&J	104	105 1/2		Old 1st mort. 7s, 1911. J&J				N. Y. S. & W.—1st refnd., 5s, 1937. J&J	84		
Jackson—1st 5s, g. Erie, 903. A&O	116	120		Mexican Nat.—1st, 6s, 1927. J&D	95			2d mort., 4 1/2s, 1937. F&A	89 1/2	90 1/2	
Jad. Mort. & Ind.—1st, 7s, 1906. A&O	116	120		2d M., Ser. A, inc., 6s, 1917. M&N	6	40		Gen. m. 5s, g., 1940. F&A	118 1/4	118 1/2	
2d mort., 7s, 1910. J&J	121 1/4			2d M., Ser. B, inc., 6s, 1917. April	12			Mid'd of N. J.—1st, 6s, 1910. A&O	99 1/4		
Kanaw. & Mich. 1st g. 1900. J&J	76 1/2			Mich. Con.—Consol., 7s, 1902. M&N	123	123 1/2		Norfolk & West.—1st g., 6s, 1941. M&N			
Kansas C. Bell, 1st, 6s, 1916. J&J	110			Consol. 5s, 1902. M&N	110			New York Dutch & Conn.—Inc. 1977			
Kan. C. Chatt. & Sp.—1st, 5s, 1925. J&J	88	90		5s, 1909. M&N	116			Norfolk & West.—Gen., 6s, 1931. M&N	120 1/4	120 1/2	
Phila. H. & D. S. Ind. 1st, 7s, 1907. J&J	107 1/4	110		5s, coup., 1931. M&N	113 1/2	100		New River 1st 6s, 1932. A&O	119	120 1/4	
K. C. P. S. & M. P.—1st, 6s, 1928. M&N	105 1/4	105 1/2		Mortgage 4s, 1910. J&J	100			Impr. & Exten., 6s, 1934. F&A	111	93 1/2	
K. C. M. Ry. & Br. 1st g. 1929. A&O	97			J. L. & Sug.—1st ext. 5s. 1901	100 3/4			Adjustment 7s, 1924. Q-M.			
Current River, 1st, 5s, 1927. A&O	112 1/2			Joliet & N. Ind., 1st, 7s, (guar. M. C.)				Equipment, 5s, 1908. J&D			
K. C. & St. Louis—1st, 7s, 1908. J&D	112 1/2			Det. & B. C., 1st 5s, 1912. M&N				Clinch V. D., 1st 5s, 1957. M&N	80 1/2	91 1/4	
Kan. C. & M. B.—1st, 5s, 1927. M&N	62	62 1/2		Mid. Un. & Wat. Gap—1st, 5s, 1911	81	85		Debenture 6s, 1905. M&N			
Brk. equip., 6 g., 1903. M&N	100	102		2d 5s, guar. N. Y. S. & W., 1896.	127 1/2			Norfolk & Petersh., 2d, 5s, '93. J&J	100		
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	123	124 1/2		Mil. Lake Sh. & W.—6s, 1921. M&N				So. Side, Va., ext. 5-6s.—1900	100		
Norwich Val., 1st, 7s, 1920. J&D	109	109 1/2		Conv. deb. 5s, 1907. F&A	107 1/2			do 2d M., ext. 5-6s.—1900	100		
Kan. C. Wy. & N. W.—1st 5s, 1938. J&J	35	50		Ext. & Imp. S. C. f. g. 5s, 1929. F&A	107 1/2			do 3d M., 6s, 1900. J&J	100		
Ken. Cent. Ry.—Gold 4s, 1917. J&J	83	83 1/2		Mich. Div., 1st, 6s, 1924. J&J				Va. & Tenn., 4th M., 8s, 1900. J&J	100	117	
Kentucky Un. 1st M., 5s, 1924. J&J	40			Ashland Div., 1st 6s, 1925. M&N	107	110		do extended 5s, 1900. J&J	100		
Koonk. & Des M.—1st, 5s, 1923. A&O	98			Incomes, 6s, 1911. M&N				100-year mort. 5s, 1930. J&J			
Kings Co. El. & R. A. 5s, 1925. J&J	99 1/2	65		St. P. E. & Gr. Tr. 1st, guar. 6s.				North. Pac. Coast 1st 6s. M&N	100		
2d mort. 5s, 1939. M&N	65	60		St. P. E. & Gr. Tr. 1st, guar. 6s.				North Penn.—1st, 7s, 1896. M&N	110		
Fulton El. 1st M., 5s, 1929. M&N	88			St. P. E. & Gr. Tr. 1st, guar. 6s.				Gen. mort., 7s, 1903. J&J	126 1/2		
Kluge & Pemb.—1st, 6s, 1912. J&J	110 1/4	110 1/2		St. P. E. & Gr. Tr. 1st, guar. 6s.				Debenture 6s, 1905. M&N			
Lake & West.—1st, g., 5s, 1937. J&J	110 1/2			St. P. E. & Gr. Tr. 1st, guar. 6s.				Northern Cal.—1st, 6s, 1907. J&J	112		
2d g., 5s, 1941. J&J	112			St. P. E. & Gr. Tr. 1st, guar. 6s.				Consol. 5s, 1938. A&O	101		
Lake Shore & Mich. 80.—				St. P. E. & Gr. Tr. 1st, guar. 6s.				Northern Cent.—4 1/2s, 1925. A&O	108		
Cl. P. & Ash, new 7s, 1892. A&O	102			St. P. E. & Gr. Tr. 1st, guar. 6s.				2d mort., 6s, 1900. A&O	113		
Buff. & E., new bds. M., 7s, '98. A&O	115	118		St. P. E. & Gr. Tr. 1st, guar. 6s.				Con. mort., 6s, g., 1900. J&J	112 1/2		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	123			St. P. E. & Gr. Tr. 1st, guar. 6s.				Mort. bds., 5s, 1928, series A. J&J	109		
Dividend bonds, 7s, 1899. A&O	116 1/2			St. P. E. & Gr. Tr. 1st, guar. 6s.				do series B. J&J	109		
Lake Shore cons. op., 1st, 7s, J&D	120			St. P. E. & Gr. Tr. 1st, guar. 6s.				Cons. M. 6s, 1904. J&J	105		
40 cons. op., 2d, 7s, 1903. J&D	122 1/2	123		St. P. E. & Gr. Tr. 1st, guar. 6s.				Con. mort. stg. 6s, g., 1904. J&J	107	109	
Mahon. Col. RR. 1st, 5s, 1934. J&J	108			St. P. E. & Gr. Tr. 1st, guar. 6s.				Union RR.—1st, 6s, end. Cant., '95	103		
Kal. A. & Gr. R.—1st 5s, 1938. J&J	108			St. P. E. & Gr. Tr. 1st, guar. 6s.				Northern Pac.—Gen., 6s, 1921. J&J	116		
Lehigh Val.—1st, 6s, 1898. J&D	112 1/2	113 1/2		St. P. E. & Gr. Tr. 1st, guar. 6s.				Gen. land gr., 2d, 6s, 1933. A&O	113 1/2		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Oaw. & Rome—1st M., 7s, 1915. M&N	130			St. L. W. & W., 6s, 1919. M&S	108 3/4			Va. Mid.—General 5s, 1936. M&N			
2d. g. 5s, guar., 1915. F&A	105 1/2	109		St. L. V. & T. H.—1st M., 7s, '97. J&J	110	110 1/2		do guaranteed, stamped			83
Ox. & Clark—1st. p. 1. 6s. M&N	100			2d mort. 7s, 1898. M&N	104			Wabash—1st gold 5s, 1939. M&N	105 1/2	105 3/4	
1st interest guar. 6s, 1937. M&N	100			2d. 7s, guar., 1898. M&N	105 1/2			2d gold 5s, 1939. F&A	83 1/2	83 3/4	
Panama—Steril'g M., 7s, g. '97. A&O	115	108		St. P. & Duluth—1st, 5s, 1931. F&A	110			Deb. mort., series A, 1939. J&J	53		
Subsidy bonds, 6s, 1910. M&N	97 1/2	110		2d mort., 5s, 1917. A&O	106			Deb. mort., series B, 1939. J&J	35	37	
Penn. RR.—Gen. M., 6s, c. 1910. J&J	128			St. P. Minn. & Man.—1st 7s, 1909. J&J	107 1/2			Det. & Chic. Ext.—1st, g. 1941. J&J	108 1/2	109	
Collateral trust, 4 1/2s, 1913. J&J	110			2d 6s, 1909. A&O	118 1/2	119 1/2		St. L. K. C. & N. (rest. & R.), 7s, M&S	108 1/2		
Consol. 5s, cp., 1919. M&S	106 1/2			Dak. Ext., 6s, 1910. M&N	118 1/2	119		do St. Cha's Bridge 6s, 1908	108 1/2		
Equip. Tr. 4s, series A. Q—F	106 1/2			1st consol. 6s, 1933. J&J	120 1/2			do No. Mo., 1st, 1895. J&J	105 1/2		
Penn. Co., 6s, coup., 1907. Q—J	106 1/2			1st consol. reduced to 4 1/2s. J&J	100 1/2	100 3/4		West Chester—Con. 7s, 1891. A&O			
Penn. Co. 1st M., 4 1/2s, 1921. J&J	106 1/2	107 1/2		Montana Ext., 1st, 4s, 1937. J&D	87 3/4	88 1/4		W. Jersey & At. 1st M., 6s, 1910. M&S			
Penn. & N. Y. Can.—1st, 7s, '96. J&J	110			Pac. Ext., 1st, 4s, 2, 1940. J&J	113			West Jersey—1st, 6s, 1896. J&J			
1st mort., 7s, 1906. J&D	125			Minn's Un., 1st, 6s, 1922. J&J	114 1/2	115 1/2		1st M., 7s, 1899. A&O	118	121	
A. RR. consol. 4s, 1939. A&O		100		Montana Cent.—1st, 6s, 1937. J&J	114 1/2			West Shore—Guar. 4s, 2361. J&J	102 1/2	102 3/4	
Penn. & N. W.—5s, 1930. J&J				1st guar., g, 5s, 1937. J&J	104	105		West Va. C. & Pitts.—1st, 6s, 1911. J&J	108 1/2	107 1/2	
Pa. P. & Nor.—1st, 6s, 1939. J&J	102			East'n Minn., 1st, g. 5s, 1904. A&O	105			West Va. C. & Pitts.—1st, 5s, 1930. A&O	103		
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	68	70		St. P. & No. Pac.—Gen. 6s, 1923. F&A	120			West Maryd.—3d en., 6s, 1900. J&J	111 1/2	112 1/2	
2d mortgage, 5s, 1926. M&N	100			San Ant. & A. Pass., 1st, 6s, 1916. J&J	65 1/2			West N. Y. & Penn.—1st, 5s, 1937. J&J	101 1/2	101 3/4	
Evansville Div., 1st, 6s, 1920. M&S	100			1st, 6s, 1926. J&J	67 1/2	70		2d m., 3s g.—5s so. 1927. A&O	31 1/2	32 1/2	
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	114 1/2			San F. & N. P.—1st, 5s, g., 1919. J&J				Warren & Frank., 1st, 7s, '96. F&A	109		
2d mort. 4 1/2s, 1921. M&N	69 1/2	70		Sandusky Manuf. & N.—1st, 7s, 1909				W'n No. Car.—Con. 6s, guar. 1914. J&J	102		
Perkmen—1st ser. 5s, 1918. Q—J	106			Sav. Am. & Mon. con., 6s, 1919. J&J		75		West'n Penn.—1st M., 6s, '93. A&O	103 1/2	103 3/4	
2d series 5s, 1918. Q—J	105			Sav. Fl. & W.—1st, 6s, 1934. A&O				Pitts. Br., 1st M., 6s, '96. J&J			
Petersburg—Class A, 5s, 1926. J&J	105	106		At. & Gulf. con. 7s, 1897. J&J	107			Gold 4s, 1928. J&D			
Class B, 6s, 1926. A&O	110			So. Ga. & Fla.—1st, 7s, 1899. M&N	109 1/2			Wheeling & L. Erie—1st, 5s, 1926	108 1/2	108 3/4	
Phila. & E. Gen. guar., 6s, g., 20. J&J	127 1/2	134 1/2		2d, 7s, 1899. M&N	105			Wheel. Div., 1st, 5s, 1928. J&J	102 1/2		
General 5s, 1920. A&O	114 1/2			Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	82 1/2	82 1/2		Extens. and Imp. 5s, 1930. F&A	94	98	
General 4s, 1920. A&O	100 1/4			Seaboard & Roan.—6s, 1916. F&A	102 1/2			Wilm. Col. & Aug., 6s, 1910. J&D	116		
Sunb. & Erie—1st, 7s, 1897. A&O	114 1/2			5s, coup., 1926. J&J	103			Wilm. & Weldon—7s, g., 1896. J&J	108		
Phil. & Reading—1st, 6s, 1910. J&J	125			Seat. L. S. & E.—1st, gold, 6s, 31. F&A	94 1/2	95		5s, 1935. J&J	108		
2d, 7s, 1893. J&J	104 1/2			Sham. Sun. & Lew.—1st, 5s, 12. M&N	103			Winona & S. W.—1st, 6s, g., 1928. A&O		65	
Consol. M., 7s, 1911, reg. & cp. J&J	132			Sham. V. & Potts.—7s, cou. 1901. J&J				Wiscon. Cent. Co.—1st, 5s, 1937. J&J	90 1/2	92 1/2	
Consol. mort., 6s, 1911. J&J	118			So. Cen. (N. Y.)—Consol. mort., 5s.	27	35		Incomes, non-cum., 6s, 1937.	36	36 1/2	
Improvement mort., 6s, '97. A&O	106 1/2			So. Carolina—1st M., 6s, 1920. A&O	107			Worc. Nash. & R.—5s, '83-'95. Var.	100 1/2	102	
Cons. 5s, 1st series, 1922. M&N	105			2d mort., 6s, 1931. J&J				Nash. & Roch., guar., 5s, '94. A&O	101	102	
Deferred income 6s.	20 3/4	20 3/4		Income 6s, 1931.				MISCELLANEOUS BONDS.			
New gen. mort., 4s, 1958. J&J	8 1/2	8 1/2		C. Rts. of deposit.				Amer. Bell Telephone—7s, 1898. F&A	113 1/2	114	
1st pref. inc., 5s, gold, 1958. F	78 1/2	78 3/4		So. Pac. Ariz.—1st, 6s, 1909-10. J&J	103			Am. Cot. Oil—M. g. 8s, 1900. Q—F	112	112 1/2	
2d pref. inc., 5s, gold, 1958. F	71 1/2	71 1/4		So. Pac. Cal.—1st, 6s, g., 1905-12. A&O	113 1/2			Am. Water W. Co.—1st, 6s, 1907. J&J			
3d pref. inc., 5s, gold, 1958. F	63 1/2	64		1st con. g. 5s, 1933. A&O	99	100		1st con. gold 5s, 1907. J&J	104 1/2	105 1/2	
Term. 5s, gold, guar., 1941. Q—F	67			So. Pac. Branch—6s, 1937. A&O	106	108 1/2		Amer. Steamship—6s, 1896. A&O	103	103 1/2	
Phila. W. & Balt.—6s, 1892. A&O	100	100 1/4		So. Pac. Coast—1st, g., 4s, 1937	103			Booneville Bridge—7s, 1906. M&N	89	89 1/2	
6s, 1900. J&D	108	109		So. Pac. N. M.—1st, 6s, 1911. J&J	103			Boston & Montana—7s, 1898. J&J	103	103 1/2	
Trust certs. 4s, 1922. M&N	101			Spok. Falls—1st, 6s, g., 1939. J&J	100			Bost. Un. Gas—5s, 1939, pref. J&J	89		
Fied. & Cumb.—1st, 8s, 1911. F&A	104 1/2			State L. & Sul.—1st, 6s, 1899. J&J	110	103		Canab. C. Min.—1st, g., 1907. J&J		60	
Pitt. C. & St. L. con. 4 1/2s, 1940. A&O	118	118 1/2		Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O	113	117		Ches. & Del. Can.—1st, 5s, 1916. J&J	91 1/2	92	
Pitts. C. & Tol.—1st, 6s, 1922. A&O	129	131		2d mort. guar. 5s, g., 1926. J&J	100	103		Chic. Gas L. & C.—g, 5s, 1937. J&J	98 1/2	99	
Pitts. & Con'lve.—1st M., 7s, '98. J&J	113	113 1/2		Sant. Haz. & W. B.—1st, 5s, 1928. M&N	104 1/2			Chic. June. col. 4s, 1915. J&J	102		
Sterling cons. M., 6s, g., guar. J&J	135			2d mort., 6s, 1939, reg. M&N	99 1/2			Colorado Coal & I.—6s, 1900. F&A	18	20	
Pitts. F. & W. C.—1st, 7s, 1912. Var	139 1/2			Susp. B. & Erie June.—1s, 1896. J&J	110	115		Col. & Hawk. C. I. n.—g, 6s, 1917. J&J	113		
2d mort., 7s, 1912. A&O	114			Syr. B. & N. Y.—consol. 7s, '06. A&O	131 1/2	132 1/2		Comst'k Tun.—1st in. 4s, 1919. M&N	100	100 1/2	
3d mort., 7s, 1912. A&O	108 1/2			Ter. R. R. A. St. L. 1st, g., 4 1/2s, 1939. A&O	96			Consol. Gas, Balt.—6s, 1910. J&J	104		
Pitts. & Lake E.—2d, 5s, 1928. A&O	130	131		Terre H. & Ind.—1st, 7s, 1893. A&O	103			Consol. 5s, 1939. J&J	104		
Pitts. McK. & Y.—1st, 6s, 1932. J&J	99 1/2			Consol. mort., 5s, 1925. J&J	103			Consolid. Coal—Conv. 6s, 1897. J&J			
Pitts. Pain. & F.—1st, g., 1916. J&J	84	85		Terre H. & Log't.—1st, g., 6s, J&J	103			Denv. City Water Co. 5s, g., 10. M&N	97 1/2	102 1/2	
Pitts. Shen. & L. E. 1st, 5s, 1940. A&O	110			1st and 2d, 6s, 1913. J&J	101			Denver Gas 1st 6s, g., 1911	101 1/2	102	
Pitts. & West.—1st, 4s, 1917. J&J	104 1/2			Tex. Cent.—1st, 8s, 1d, 7s, 1909. M&N	104 1/2			Edison Elec. Ill. Co.—1st, 5s, 1910	100 1/2	101	
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	108 1/2			1st mort., 7s, 1911. M&N	104 1/2			Eq. G. & F. Chic.—1st, g., 1905. J&J	108 1/2	109	
Ashtabula & Pitts.—1st, 6s, 1908.	110			Texas & New Orleans—1st, 7s. F&A	104 1/2			Gr'd R. C. I. Co.—1st, g., 1919. A&O			
Port. Ind. & Og'g.—1st, 6s, 1900. J&J	90			Sabine Div., 1st, 6s, 1912. M&S	77 1/2	78 1/2		Henderson Bridge—6s, 1831. M&S	108 1/2	109	
Port Royal & Aug.—1st, 6s, '99. J&J	108 1/2	108 1/2		Tex. P.—East. D. 1st, 6s, 1905. M&S	25 1/2	27		Hoboken L. & Imp. 5s, 1910. M&N	101 1/2	102 1/2	
Income mort., 6s, 1899. J&J	108 1/2			1st gold, 5s, 2000. J&D	111 1/2			Indianapolis Gas—1st, 6s, 1920. M&N	75	80	
Ports. G. F. & Con.—4 1/2s, 1917. J&J	108 1/2			2d gold inc., 5s, 2000. Mch	111 1/2			Iron Steamboat Co.—6s, 1901. J&J	83	83 1/2	
Pres. & Ariz. C.—1st, g., 1916. J&J	108 1/2			Third Avenue 1st, 5s, 1937.	111 1/2			Lac. de Gas. St. L.—5s, 1919. Q—F	110	111	
2d inc. 6s, 1916. J&J	108 1/2			Tol. A. A. & Cad.—1st, 6s, 1917. M&S	94 1/2	96 1/2		RR. 6s, 1897. Q—F	103 1/2		
Prov. & Worcester.—1st, 6s, 1897. A&O	108 1/2			Tol. A. A. & Gr. T.—1st, 6s, 1921. M&S	110			Conv. 6s, 1894. M&S	103 1/2		
Railch. & Gaston—8s, 1898. J&J	108 1/2			Tol. A. A. & M. P.—1st, 6s, 1916. M&S	96	98		Mort. 6s, 1897. J&D	103 1/2		
Railch. & York—1st 7s, 1921 con. M&N	142 1/2			Tol. A. Ar. & N. M.—1st, 6s, 1924. M&S	96			Consol. mort. 7s, 1911. J&D	131		
Kich. & Dan.—Gen. m., 6s, 1915. J&J	108	109		Tol. & Ohio Consol. 5s, g. 1940. J&J	108			Gen. mort. 4 1/2s, 1924. Q—F	102 1/2		
Debutenture, 6s, 1927. A&O	91 1/2			Tol. & O. C. Ext. 1st, 5s, g., 1938.	95			Man. Bch H.L. gen. 4sg. 1940. M&N	50		
Con. mort. gold, 5s, 1936. A&O	75 1/2	81		do do guar.	95			Min's p. St. Ry 1st con. 5s, 1919. J&J	107		
Equip. M. 6s, f. 5s, 1909. M&S	78			Marietta Min., 1st, 6s, g., 1915.	9 1/2			Mut. Un. Tel.—Ssg. 4d, 6s, 1911. M&N	110	110 1/2	
Wash. O. & W. 1st g. 4s, 24. F&A				Tol. Peoria & W., 1st, 6s, 1917. J&J	79	80 1/2		Nat. St. Rch. M. Co.—1st, g., 20. M&N	102	103	
Rich. Fr. & P.—Cons. 4 1/2s, 1940. A&O				Tol. St. L. & K. C., 1st, 6s, 1916. J&D	90 1/2	91		New Eng. Telephone, 6s, 1899. A&O	20	23	
Rich. & Petersb., 6s, 1915. M&N	115			Troy & Boston—1st 7s, 1924. J&J				New Orleans Pac.—Land grants.			
Rich. York R. & Ches., 1st 8s, 894	100			Ulster & Del. con., 5, 1928. J&D	101 1/2			N. Y. & Ont. L'd.—1st, g., 6s, 1910. F&A		80	
2d mort., 6s, 1900. M&N	100			United Cos. N. J.—Gen. 6s, 1901. M&S	117			N. Y. & Perry C. & I. 1st, g., 6s, 1920.	108		
Rich. & West Pt. R., 6s, 1897. F&A	80	81		do gen. 4s, 1923. F&A	102			North'n Telegraph—7s, 1904. J&J	100	102 1/2	
Trust receipts.				do gen. 4s, 1929. M&S	103	107		Ocean SS. Co.—5s, 1920. J&J	100	101	
Con. col. trust, 1st, 5s, 1914. M&S	46 1/2	47 1/2		do 6s, 1894. M&S	103			Oregon Imp. Co.—1st 6s, 1910. J&D	66 1/2	67	
Trust receipts.				do 6s, 1901. M&S	103	107		Consol. 5s, 1939. A&O	64		
Rio Grande West, 1st 4s, 1939. J&J	80	80 1/2		Union Pacific—1st, 6s, g., 1896. J&J	106 1/2	107		Penn. Canal—6s, 1910. J&J	103		
Rio Gr'd. Gen. 1st g. 5s, 1939. J&D	82			1st, 6s, 1897. J&J	107 1/2	107		Penn. Steel—1st 5s, 1917. M&N	101	102	
Rio Gr. South.—1st, 5s, 1940. J&J	84 1/2			1st, 6s, 1899. J&J	109 1/2			People's G. & C. Ch.—1st, g., '04. M&N	101	102	
Rome & Carroll.—1st, 6s, g., 1916	100			1st, 6s, 1899. J&J	111			2d do 1904. J&D	101		
Rome W. O.—Con. ex. 5s, '22. A&O	113 1/2	113 3/4		1st, 6s, 1899. J&J	111			Peoria Water Co. 6s, g., 1919. M&N	98	98 1/2	
Rutland—1st M., 6s, 1902. M&N	111 1/2	112		1st, 6s, 1899. J&J	111			Pleas. Val			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. STOCKS.				MISCEL. STOCKS.				
	Bid.	Ask.		Bid.	Ask.		Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Bos. & N.Y.A.L. pf. 100	101	102	Kingst. & Pembroke 50	23	24	St. L. & So. W. pref. 100	13 1/2	15	N.Y. & B.R.K.L.N.							
Boston & Prov. 100	250	252	Lake Erie & W. 100	23 1/2	24	St. L. Van. & P.H. 100	15		HORSE RUS.							
Bos. R. Beach & L. 100	140		do pref. 100	76	77	St. Paul & Duluth 100	40	40 1/2	Local Securities in							
Brooklyn Elev. & L. 100	30	33	L. Sb. & Mich. So. 100	131	132 1/2	do pref. 100	106	108	CHRONICLE each week							
Buff. Roch. & P. 100	41 1/2	42	Michigan Valley 50	60 1/2	60 1/2	St. P. Minn. & Man. 100	115	117	except 3d of month.							
do pref. 100	88	88 1/2	Little Miami 50	170	171	Shore Line 100	170		TELEGRAPH.							
B. C. R. & North. 100	48		Little Schuyl. 50	68	69 1/2	South Carolina 100			Amer. Tel. & Cable 100	85 1/2	87					
California Pacific 100	12	14	Long Island 50	109	111	Southern Cal. pref. 100			Cent. & So. Am. Cable	x130	135					
Camden & Atlantic 50			do Evans. & St. L. 100	24 1/2	26	Southern Pac. Co. 100	36 1/2	37	Commer'l Cable Co 100	154	160					
do do pf. 50	27		do pref. 100	56 1/2	59	S'west, Ga., g'd, 7. 100	100		Franklin 100	25	33					
Canada Southern 100	57 1/2	57 1/2	Conter. & Nashv. 100	70 1/2	71	Summit Branch, Pa. 50	6 1/2	7	Gold & Stock 100	100	100					
Canadian Pacific 100	90 1/2	91	Conter. N.A. & Chic. 100	24 1/2	25	St. & Ohio Cent'l. 100	47 1/2	48	Mexican 100	x205	215					
Catawissa 50			Louis. St. L. & Tex. 100		20 1/2	do pref. 100	83	85	Northwest, war. 100	50	110					
do 1st pf. 50	59	60	Louisville South'n 100	4	5	Texas & Pacific 100	7 1/2	8	Pacific & Atlantic 100	50	60					
do 2d pf. 50	58		Mahoning Coal RR. 50	83	103	Tol. Ann Arbor & N.M.	23	24	Postal Tel. Cable 100	61 1/2	63					
Cedar F. & Minn. 100			do pref. 50	100		Tol. & Ohio Cent'l. 100	47 1/2	48	South'n & Atlantic 25	78	88					
Cent. of Georgia 100	17 1/2	17 1/2	Maine Central 100	135	135 1/2	do pref. 100	83	85	Western Union 100	93 1/2	95 1/2					
Central Mass. 100	17 1/2	17 1/2	Man. & Law'ce 100	225	225	Tol. St. L. & K. City 100	18 1/2	19	TELEPHONE.							
do pref. 100	42 1/2	43	Manhattan, con. 100	128	128 1/2	do pref. 100	20		American Bell 100	203	204					
Cent. of N.J. 100	137	157 1/2	Marq. H. & Ont. 100	54		U. N.J. RR. & C. Co. 100	230		Erie 100	44 1/2	45					
Central Ohio 50	55 1/2		do pref. 100	90		Union Pacific 100	37 1/2	37 1/2	Hudson River 100	100						
do pref. 50	58		Mass. & Nashv. 100	119	121	Un. Pac. Den. & G. 100	15 1/2	16 1/2	Mexican 100	102 1/2	110					
Central Pacific 100	50	31	Memph. & Char. 25	30		Utica & Black Riv. 100	150	155	N.Y. & New Jersey 100	98	98 1/2					
Char. Col. & Aug. 100	15		Mexican Central 100	15 1/2	15 1/2	Vt. & Mass. pref. 6. 100	142	142 1/2	New England 100	55	55 1/2					
Ches. & O. Vol. Tr. cer	23 1/2	24 1/2	Mexican Nat., T.R. 100	104 1/2	106	Virginia Midland 100	10 1/2	11 1/2	Tropical 10	150	200					
do 1st pf. 100	61 1/2	61 1/2	Michigan Cent. 100	104 1/2	106	Wabash R.R. 100	24 1/2	25	TRUST CO'S							
do 2d pf. 100	42	43	Miss. Hill & St. L. 50	69 1/2	70	do pref. 100	24 1/2	25	Atlantic 100	350						
Chicago & Aton. 100	150	155	Minneapolis & St. L. 100	11 1/2	12	Warr'n (N.J.) pref. 7. 50	147		Brooklyn Trust 100	450	460					
do pref. 100	100		Mo. Kan. & T. 100	24 1/2	30	West End (Boat) 50	72	72 1/2	Central 100	100	1100					
Chic. Sur. & Qum. 100	100 1/2	109 1/2	do pref. 100	25 1/2	26	do pref. (Boa) 50	x87 1/2	88	Continental 100	130	140					
Chic. & East. Ill. 100	60	64	Missouri Pacific 100	58 1/2	58 1/2	West Jersey 50	60 1/2		Farmers' Loan & Tr. 25	725						
do pref. 100	98 1/2	99 1/2	Mobile & Ohio 100	56	37 1/2	West Jersey & Atl. 50	20	31	Franklin 100	250						
Chic. Mil. & St. F. 100	82 1/2	82 1/2	Morgan's La. & Tex. 100			Western Maryland 50	12	18	Holland 100	180						
do pref. 100	125 1/2	126	Morris & E. x. gu. 7. 50	89	92	West N.Y. & Penn. 100	7 1/2	8	Kings County 100	210	220					
Chic. & Northw'n 100	116 1/2		Nashv. Chat. & St. L. 25	202	204	Wheel & L. E. 100	30 1/2	31 1/2	Knickerbocker 100	175	180					
do pref. 7. 100	14	15	Nash. & Decatur 25	245	247	do pref. 100	73	74 1/2	Long Island 100	205	210					
Chic. & Nor. Pac. 100	79 1/2	79 1/2	Nashua & Lowell 100	53		Wil. Columbia & A. 100	107		Manhattan 30	115	125					
Ches. R. I. & Pac. 100	48	48 1/2	Naugatuck 100	88	90	Wilmington & Nor. 50	110		Mercantile 100	290	300					
C. St. P. M. & O. com. 100	117	120	Nesquehoning Valley 50	160		Wilm. & Weldon 7. 100	110		Metropolitan 100	275	290					
do pref. 100	53	53 1/2	New H'n & North. 100	109 1/2	110	Winona & So. West 100	6		Nassau 100	148	152					
Chic. & West Mich. 100	130	140	New London Nor. 100	16 1/2	17	Wisconsin Cent. 100	16 1/2	17	N. Y. Guar. & Ind. 100	284	275					
Cin. Ham. & Day 100	60	65	N.Y. Cent. & H. Riv. 100	33	36	do pref. 100	47	50	N. Y. Life & Trust 100	700						
Cin. N.O. & T. Pac. 100	57 1/2	59	N.Y. Ch. & St. L. new 100	28 1/2	26 1/2	Wor. Nash. & Roch. 100	123 1/2	124	N.Y. Security & Tr. 100	195	205					
Cin. Sand. & C. pf. 50	23 1/2	24 1/2	do 1st pref. 100	63	63 1/2	COAL & MINING			Peoples', Brooklyn 100	285	275					
Cincinnati & Spring. 100	5 1/2	5 1/2	do 2d pref. 100	15	16	STOCKS, N.Y.			Real Estate L. & T. 100	155						
Cleveland & Col. 100	65 1/2	65 1/2	N. Y. & Harlem 50	247	250	American Coal 25	23		State 100	200	205					
Cleve. & Canton. 100	155		N. Y. & Lack. & West. 100	18 1/2	18 1/2	Cameron Ir. & Coal 100	35	35 1/2	Union 100	730	750					
do pref. 100	35 1/2	38	N. Y. L. Erie & West. 100	15	16	Colorado Coal & L. 100	103 1/2	104	United States 100	890	910					
Clev. C. C. & St. L. 100	75 1/2	76	do pref. 100	8	10	Colorado Fuel, pf. 100	103 1/2	104	Washington 100	175	185					
Col. & Pitt. guar. 7. 50	180		N. Y. & N. England 100	14 1/2	15	Col. & Hook. C. & I. 100	27	30	MISCELLANEOUS							
Col. & Green, pref. 100	140	143	do pref. 100	18 1/2	18 1/2	Consol. Coal of Md. 100	14		STOCKS AND							
Col. H. Val. & Tol. 100	182	184	N. Y. & O. 100	8	10	Homestead Min'g. 100	20	25	TRUSTS.							
Col. & Xen. gu. 2 1/2 50	180		N. Y. & Phil. & Norf. 100	14 1/2	15	Lehigh & Wilkesb. Coal	20	25	Adams Express 100	148	150					
Con. & Montreal 100	162	184	N. Y. Prov. & Bost. 100	14 1/2	15	Maryland Coal 100	22	24	Am. Bank Note Co. 50	48	50					
Class IV. (Conc.) 100	180	182	N. Y. & S. & West 100	63 1/2	64 1/2	Minnesota Iron 100	73 1/2	80	Am. Cotton Oil 100	39 1/2	39 1/2					
Con. & Ports, gu. 7. 100	124 1/2	124	N. Y. & N. & W. 100	12	15	New Central Coal 100	10	13	do pref. 100	75 1/2	78 1/2					
Conn. & Passump. 100	240	232	N. Y. & N. & W. 100	12	15	Ontario Sll. Min'g. 100	39	41	American Express 100	118	120					
Connecticut River 100	42	43	N. Y. & N. & W. 100	12	15	Pennsylvania Coal 50	280		Amer. Sug. Ref. Co. 100	99 1/2	98 1/2					
Cons. of Vt., pref. 100	7 1/2	15	N. Y. & N. & W. 100	12	15	Quicksilver Min'g. 100	4	5	do pref. 100	96 1/2	97					
Current River 100	56	74 1/2	N. Y. & N. & W. 100	12	15	Tenn. Coal & Iron Co 100	33	33 1/2	Am. Tobacco Co. pref	100	101					
Danbury & Norw'k 50	174		N. Y. & N. & W. 100	12	15	do pref. 100	103	105	Aspinwall Land 100	7 1/2	7 1/2					
Day & Mich. gu. 50	165		N. Y. & N. & W. 100	12	15	ELECTRIC			Boston Land 100	5 1/2	5 1/2					
do pf. gu. 8. 50	136	137 1/2	N. Y. & N. & W. 100	12	15	LIGHT, &c.			Boston Water Power 100	2 1/2	3					
Del. & Bound Brk 100	156	157	N. Y. & N. & W. 100	12	15	Brush, Balt. 100	70	90	Brookline (Mass.) L'd 5	5 1/2	5 1/2					
Delaware & Hud. 100	16	17 1/2	N. Y. & N. & W. 100	12	15	Con. Elec. Storage 100	86	87	Brunswick Co. 100	72	72					
Del. Lack. & West. 50	48 1/2	49 1/2	N. Y. & N. & W. 100	12	15	Edison Ill. Co. of N.Y.	55	55	Canton Co. (Balt.) 100	103	105					
Del. & New Eng. 100	5	9	N. Y. & N. & W. 100	12	15	Edison Ill. Co. of N.Y.	55	55	C. J. Ry's U. St. Yds	100	100					
Denv. & Rio Gr. 100	89 1/2	90	N. Y. & N. & W. 100	12	15	Eds'n Phon. Toy Mf. Co.	123	123 1/2	do pref. 100	100	100					
do pref. 100	10	20	N. Y. & N. & W. 100	12	15	Ft. Wayne Elec. Co. 25	108 1/2	109	do2d pref. non-c. 100	100	100					
Des M. & Ft. D'ge 100	81	82	N. Y. & N. & W. 100	12	15	Gen. Electric Co. 100	2 1/2	4	do2d pref. non-c. 100	100	100					
do pref. 100	33	33 1/2	N. Y. & N. & W. 100	12	15	N. Y. Phonograph Co. 4	6	6	Conn. Kan. C.S. & R. 25	145	155					
Det. Bay City & A. 100	11 1/2	11 1/2	N. Y. & N. & W. 100	12	15	North Amer. Phon. Co. 4	6	6	Det. Un. D. & St. A. 100	90	100					
Det. Hills. & S. W. 100	30	40	N. Y. & N. & W. 100	12	15	Thom.-H. Elec. Co. 25	64 1/2	65	Dist. & C. Feed. Co. 100	47	47 1/2					
Det. Lan. & North. 100	33 1/2	33 1/2	N. Y. & N. & W. 100	12	15	do pref. 25	294 1/2	294 1/2	East Boston Land 100	4 1/2	5					
do pref. 100	33 1/2															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wells Fargo Exp. 100	145	148		Thorndike (Mass.) 1000	1160	1175		Globe National.....	110			First National.....100	230	150 1/2	
West End Land (Bost.)	18	18 1/2		Tremont & S. (Mass.) 100	119 1/2	120		Hide and Leather 100	320	160		Fourth St. Nat'l.....100		150 1/2	
West'n Union Teel Co.	6	11		Union C. Mf. (F.R.) 100	220	225		Ills. Tr. & Sav.....	122	125		Girard National.....40	97 1/2	100	
MINING STOCKS.				Wampanoag (F.R.) 100	99	105 1/2		International.....	120			Kensington Nat'l.....50	109 1/2		
(N. Y. & SAN. FRAN.)				Washington (new) 100	104	106		Lincoln National.....	120			Manufact'rs' Nat'l.....100	98	100	
Adams Cons.	85	100		do pref.	104	106		Merchants' Nat'l.....	500			Mechanics' Nat'l.....100		100	
American Flag	62	02		Weetamoo (F.R.) 100	52	54		Metropolitan Nat'l.....	212	215		Nat. Bk. N. Liberties.....50	159		
Allice	01			Willim'tic Linen Co. 25	26	28		Nat. Bk of Amer.....100	144			Penn National.....50	87		
Astoria	05			York Co. (Me.) 750	1089	1090		Nat. B'k of Illinois.....100	270	300		Philadelphia Nat'l.....100		205	
Barcelona	10			BANK STOCKS.				National Live Stock.....	186	190		Seventh National.....100	101		
Belle Isle	100			Baltimore.				Northwestern Nat'l.....	895			Western National.....50		10	
Belmont	30	40		Bank of Baltimore 100	144			State Bank.....	160			St. Louis.			
Best & Belcher	150	175		Bank of Commerce 15	19	20		Union National.....100	160	165		Amer. Exchange.....50	180	190	
Bodie	100	25		Citizens' 10	126			Cincinnati.....	125	130		Boatmen's.....100	155		
Breece	30	30		Com. & Farmers' 100	45			Atlas National.....100	237 1/2	238 1/2		Bremen.....100	200		
Bulwer	70	100		Farmers' B'k of Md. 30	62			Citizens' National.....	114 1/2	117 1/2		Chemical Nat'l.....100	100		
Caledonia B. H.	100	10	20	Farmers' & Merch. 40	48			Commercial Bank.....50	140			Citizens'.....100	132 1/2		
Con. Imperial	100	65		Farmers' & Planters' 25	118			Equitable Nat'l.....	100	100		Nat. Bank of Com.....100	155		
Chollar	50	12		First Nat. of Balt. 100	115			Fifth National.....	100	97 1/2		Commercial.....100	500	525	
Chrysolite	12	13		German American 100	10			First National.....100	260	265		Continental Nat'l.....100	102	104	
Comstock Tunnel St'k.	340			Howard	30	38		Fourth National.....100	275			Franklin.....100	350		
Consol. Cal. & Va.	105			Marine	10	13		German National.....100	202	205		Fourth National.....100	240		
Crown Point	215			Mechanics' 100	143			Market National.....100	127 1/2	130		German.....100	290		
Deadwood terra.	20	50		National Exch'ge 100	128			Merchants' Nat'l.....100	135	136 1/2		German American.....100	500		
Denver City Con.	20	30		People's 20	18	19		National Lafayette.....100	300	325		International.....100	125		
Dunkin	175	210		Second National 100	81 1/2	99		Ohio Valley Nat'l.....100	135 1/2			Laclede National.....100	120	122	
El Christo	20	30		Third National 100	75	81 1/2		Second National.....100	380	385		Lafayette.....100	225		
Eu'ka Con.	100			Union	20	38		Third National.....100	158 1/2	160		Mechanics.....100	245	245 1/2	
Father DeSmet	100			Western	100	80	83	Western German.....100	310	350		Merchants' Nat'l.....100	137 1/2	140	
Gould & Curry 30.100	100			Boston.				New Orleans.			Mullanphy.....100	240			
Hale & Norcross	125			Atlantic.....100	137 1/2	138		American Nat'l.....100	121	123 1/2		Nat. Bk Republic.....100	100		
Horn Silver	330			Atlas.....100	121 1/2	122		Bank of Commerce 100	15	15 1/2		Northwestern.....100	200		
Iron Silver	20	60		Blackstone.....100	100 1/2	100 1/2		Canal & Banking.....100	157 1/2	16 1/2		St. Louis National.....100	130	135	
Iron Hill	25			Boston National.....100	110 1/2	111		Citizens'.....100	82	85		State Bank.....50	195	200	
Kings & Pembroke Iron	17			Boylston.....100	131	132		Germania Nat'l.....100	213	220		Third National.....100	124	125	
Lacrosse	10	03		Broadway.....100	135			Hibernia National.....	212			San Francisco.			
Leadville Consol.	10	14	16	Bunker Hill.....100	203 1/2	204		Louisiana Nat'l.....100	157 1/2			Anglo-Californian.....	50	68 1/2	
Little Chief	50	24		Central.....100	142	145		Metropolitan.....100	167	174		Bank of California.....		266	
Mexican	100	150		City.....100	93 1/2	94		Mutual National.....100	103 1/2	105		First Nat'l Gold.....100		190	
Mono	100	25		Columbian.....100	107 1/2	108		New Orleans Nat'l.....100	100	100		London Paris & A.....	118		
Moulton	100	05		Commerce.....100	130	130 1/2		People's.....50	103	112		London & San Fran.....		40	
Navajo	100	10		Commercial.....100	98	97		Southern National.....100	100	103		Pacific.....		157	
North Belle Isle	10	240		Com'onw'th (new) 100	135	135 1/2		State National.....100	161			FIRE INSURANCE			
Ophir	10	03		Continental.....100	129	130		Traders'.....10	9			STOCKS.			
Oriental & Miller	50	56		Eagle.....100	100 1/2	101		Union National.....100	132 1/2	136		Hartford, Conn.			
Phoenix of Arizona	75	100		Eliott.....100	136	137		Whitney National.....100	330	360		Aetna Fire.....100	221	262 1/2	
Plymouth	30	40		Everett.....100	101 1/2	103		New York.				Connecticut.....100	123	127 1/2	
Robinson Congi.	50	125		Exchange.....100	137 1/2	138		America.....100	210	215		Hartford.....100	334		
Savage	100	110		Faneuil Hall.....100	138 1/2	139		American Exch'ge 100	157	160		National.....100	137 1/2		
Sierra Nevada	100	155		First National.....100	240	245		Bowery.....100	308	320		Orient.....100	91	94	
Standard	100	90		First Ward.....100	129 1/2	130		Broadway.....25	270	80		Phenix.....100	192 1/2	196 1/2	
Union Consol.	100	25		Fourth National.....100	126 1/2	127		Butchers & Drivers' 25	183	190		Steam Boiler.....50	103		
Utah	80			Freeman's.....100	101	103		Central National.....100	137			New York.			
Yellow Jacket				Globe.....100	99 1/2	100		Chase National.....100	400			Alliance.....1000	60	70	
BOSTON MINING.				Hamilton.....100	118	118 1/2		Cnathan.....25	415			American.....50	110	140	
(See Page 89.)				Hide & Leather.....100	127 1/2	128		Chemical.....100	400	50		Bowery.....25	85	90	
MANUFACT'ING.				Howard.....100	109 1/2	110		Citizen's.....100	460			Broadway.....25	125	130	
Am. Linen (F. Riv.) 100	114	116		Lincoln (new).....100	106	107		Columbia.....25	153			Citizens'.....20	107	110	
Amory (N. H.) 100	134	134 1/2		Manufacturers'.....100	103	104		Commerce.....100	189	192		Commonwealth.....100	70	75	
Amoskeag (N. H.) 1000	2265	2270		Market (Brighton).....100	96	97		Continental.....100	135	135		Continental.....100	230	240	
Androskeag (Me.) 100	150	155		Massachusetts.....100	100	100 1/2		Corn Exchange.....100	260	270		Eagle.....40	217	222	
Appleton (Mass.) 1000	600	625		Metropolitan.....100	100	102		Deposit.....100	111	115		Empire City.....100	75	80	
Atlantic (Mass.) 100	85	90		Monument.....100	235	250		East River.....25	150			Farragut.....50	80	100	
Barnaby (Fall Riv.)	130			Mt. Vernon.....100	137	138		Eleventh Ward.....25	200			German-American.....100	285	300	
Barnard Mfg. (F.R.)	96	98		North America.....100	160	161		Fifth Avenue.....100	200	200		Germania.....50	170	175	
Bates (Me.) 100	148	150		Old Boston.....100	130	140		First National.....320	335			Globe.....50	75	80	
Boott Cot. (Mass.) 1000	1325	1340		People's.....100	164 1/2	165		First Nat. of Staten Id.	109			Greenwich.....25	100	105	
Border City Mfg. (F.R.)	138	140		Redemption.....100	126 1/2	127		Fourth National.....100	170			Hamilton.....15	73	76	
Boston Co. (Mass.) 1000	1040	1050		Republic.....100	162	163		Fourth National.....200	207			Haver.....50	124	132	
Boston Belting.....100	200	203		Revere.....100	105	110		Gallatin National.....50	310	330		Home.....100	140	145	
Bost. Duck (Mass.) 700	780	900		Rockland.....100	198	198		Garfield.....100	400			Kings Co. (B'klyn.).....20	162 1/2		
Chace (Fall River) 100	110	112		Second National.....100	95	196		German American.....75	122			Lafayette (B'klyn.).....50	50	55	
Chicopee (Mass.) 100	94	96		Security.....100	220			German Exchange.....100	330			Manuf. & Builders'.....100	75	90	
Cochecho (N. H.) 500	390	395		Shawmut.....100	128	128 1/2		Germania.....100	330	375		Nassau (Brooklyn).....50	140	145	
Collins Co. (Conn.) 100	96 1/2	97 1/2		Shoe & Leather.....100	96	96 1/2		Greenwich.....25	150			National.....37 1/2	60	70	
Continental (Me.) 100	20 1/2	20 1/2		South End.....100	98	99		Haver.....100	340	350		Niagara.....50	130	135	
Crest Mills (F.R.) 100	30	32 1/2		State.....100	127	127 1/2		Hudson River.....100	145			North River.....25	70	75	
Crystal Spr. H. (F.R.)	100	88		Suffolk.....100	105 1/2	106		Importers' & Tr.....100	605	630		Pacific.....25	135	140	
Devil Mills (F.R.) 100	88			Third National.....100	107	107 1/2		Irving.....50	180	200		Peter Cooper.....20	130	135	
Dwight (Mass.) 500	870	880		Traders'.....100	100	100 1/2		Leather Manufs.....100	240	265		Phenix (B'klyn.).....50	140	145	
Edwards (Me.) 100	113	115		Tremont.....100	103 1/2	104		Lincoln.....100	410			Rutgers.....25	110	120	
Everett (Mass.) New	88 1/2	90		Union.....100	140	140 1/2		Manhattan.....50	188	192		Stuyvesant.....35	80	85	
Flint Mills (F.R.) 100	109	112		Washington.....100	114 1/2	115		Market & Fulton.....100	218	230		United States.....25	125	140	
Franklin (Me.) 100	101	103		Webster.....100	95	95 1/2		Mechanics'.....25							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.			Jan. 1 to Latest Date.		
		Week or Mo	1892.	1891.	1892.	1891.	1891.
Allegany Val.	May.	215,358	197,395	1,001,084	964,601		
Atch. T. & S. Fe.	1st wk July	581,628	568,602	16,375,311	15,265,692		
Half owned.	1st wk July	27,013	28,765	908,458	874,365		
Total system.	1st wk July	608,641	597,367	17,283,768	16,140,058		
B. & San F.	1st wk July	109,652	103,923	3,212,271	3,116,106		
Half owned.	1st wk July	26,478	28,197	889,261	857,083		
Total S. L. & S. F.	1st wk July	136,130	132,120	4,101,531	3,973,188		
Agg. total.	1st wk July	744,771	729,487	21,385,299	20,113,246		
Atlanta & Char.	May.	50,990	57,034	303,962	341,553		
Atlanta & Flor'a	June.	7,257	5,835				
Atlanta & W. Pt.	May.	30,417	28,924	180,160	189,523		
B. & O. East Lines	May.	1,563,559	1,527,731	7,614,019	7,185,008		
Western Lines	May.	455,221	437,628	2,478,637	2,181,245		
Total.	May.	2,018,780	1,965,359	10,092,656	9,366,252		
Bal. & O. Southw.	4th wk June	52,293	47,345	1,231,445	1,094,010		
Bath & Ham'de	June.	2,033	1,500	8,547	7,529		
B. & Atlantic	June.	3,795	3,318	20,554	26,811		
B. Sh. & Tenn. R.	May.	16,678	17,962	89,270	74,353		
Buff. Roch. & Plt.	1st wk July	50,545	50,205	1,544,724	1,365,931		
Bur. C. Rap. & N.	4th wk June	93,094	84,567	1,941,684	1,607,591		
Danden & Atl.	May.	56,001	54,672	222,177	227,571		
Canadian Pacific	1st wk July	415,000	374,000	10,207,212	9,405,464		
Car. Cum. G. & C.	May.	2,354	3,402	14,952	17,635		
Car. Midland	June.	4,040	3,010	25,901	27,325		
Central of N. J.	May.	1,160,601	1,148,049	5,546,114	5,254,825		
Central Pacific	April.	1,173,279	1,340,293	4,235,072	4,794,084		
Central of B. O.	May.	6,506	5,608	44,238	43,501		
Char. Cin. & Chic	June.	7,624	10,687	67,640	72,196		
Charleston & Sav.	May.	53,421	61,591	310,027	369,871		
Char. Sum. & N.	June.	8,500	6,965	70,866	49,243		
Cheraw. & Darl.	May.	4,053	6,046	33,987	47,440		
Cheraw. & Salisb.	May.	834	1,127	8,649	11,762		
Che. & Ohio	1st wk July	180,278	177,961	4,380,676	4,193,405		
Che. O. & S. W.	June.	166,037	174,592	1,041,377	1,083,031		
Chic. Bur. & N.	May.	152,752	151,455	818,898	801,066		
Chic. Burl. & Q.	May.	2,822,975	2,618,707	14,910,545	12,160,358		
Chic. & East. Ill.	1st wk July	86,020	74,008	1,855,869	1,804,110		
Chicago & Erie	June.	196,510	197,872	1,162,135	1,014,282		
Chic. Kal. & S.	April.	4,168	3,958	15,690	16,610		
Chic. Mil. & St. P.	1st wk July	649,850	539,796	15,390,322	12,846,600		
Chic. & N. W.	May.	2,535,790	2,131,001	11,892,958	9,784,758		
Chic. Peo. & S. L.	1st wk July	23,608	22,210	624,693	520,640		
Chic. R. I. & P.	June.	1,470,910	1,287,693	8,081,598	7,177,528		
Chic. St. P. & K. O.	1st wk July	98,157	78,846	2,365,614	2,081,482		
Chic. St. P. M. & O.	May.	572,464	578,612	3,216,474	2,642,654		
Chic. & W. Mich.	1st wk July	40,037	38,315	952,050	835,762		
Cin. Ga. & Ports.	June.	5,593	5,818	30,847	30,952		
Cin. Jack & Mac.	1st wk July	13,494	12,899	330,875	361,321		
Cin. N. O. & T. P.	4th wk June	127,213	131,598	2,050,696	2,051,401		
Ala. Gt. South.	4th wk June	47,266	55,184	842,991	907,564		
N. Orl. & N. E.	4th wk June	31,406	33,016	555,055	542,414		
Ala. & Vicksb.	4th wk June	16,856	16,566	293,765	293,127		
Vicksb. Sh. & P.	4th wk June	16,809	19,151	256,473	282,191		
Erlanger Syst.	4th wk June	239,350	255,515	4,028,980	4,076,697		
Cinn. Northw'n	June.	1,760	2,111	9,590	10,380		
Cin. Ports. & V.	June.	22,108	20,521	112,200	105,752		
Col. & Mayav.	June.	1,101	1,055	6,940	5,853		
Cin. Wab. & Mich.	June.	71,725	65,122	394,624	310,557		
Clev. Akron & Col.	4th wk June	23,348	25,140	470,909	442,382		
Clev. Can. & So.	May.	81,316	66,347	291,214	242,768		
Cl. Cin. Ch. & S. L.	1st wk July	277,804	253,285	6,723,584	6,500,910		
Peo. & East'n	1st wk July	30,219	33,003	875,769	768,588		
Clev. & Marietta	June.	26,700	26,930	156,611	169,127		
Color. Midland	1st wk July	38,773	32,369	1,078,041	1,020,224		
Col. H. V. & Tol.	June.	276,486	280,754	1,549,494	1,374,821		
Col. Shawnee & H.	4th wk June	20,471	11,091	328,611	223,402		
Colusa & Lake.	June.	1,905	1,586	10,081	10,736		
Conn. River	May.	104,324	88,201	461,418	423,748		
Current River	4th wk June	3,552	3,361	87,894	72,996		
Denn. & Rio Gr.	1st wk July	155,300	152,200	4,387,143	3,997,719		
Des. M. No. & W.	June.	33,851	23,740	190,745	148,320		
Det. Bay C. & Alp.	June.	29,700	43,500	181,709	239,726		
Det. Lans'g & A.	1st wk July	25,880	25,233	588,541	589,965		
Duluth S. S. & A.	1st wk July	45,295	51,667	1,078,174	939,565		
Duluth & Winn.	June.	7,850	6,381	62,991	37,334		
E. Tenn. Va. & Ga.	2d wk June	118,861	130,467				
Elgin Jol. & East.	June.	62,313	60,422	396,442	310,243		
Ella. Lex. & B. S.	2d wk May	12,585	14,174				
Evans. & Ind'p'lis	1st wk July	6,779	7,206	174,145	165,444		
Evans. & T. H.	1st wk July	24,557	24,134	612,910	574,143		
Fitchburg	May.	597,367	537,234	2,880,189	2,701,437		
Flint. & P. Mara.	1st wk July	53,401	54,528	1,518,025	1,515,616		
Florence	May.	1,623	1,752	17,363	22,256		
Fr. W. & Rio Gr.	4th wk June	6,047	6,506	174,474	103,960		
Ga. Car'l'a & No.	May.	17,510	7,776	69,121	51,220		
Georgia RR.	May.	104,341	119,383	594,770	793,688		
Geo. So. & Fla.	June.	58,332	57,524	364,811	359,573		
Georgetown & W'n	May.	4,063	3,766	20,696	18,299		
Gr. Kap. & Ind.	1st wk July	51,240	54,903	1,237,135	1,163,548		
Chic. R. & Ft. W.	1st wk July	9,39	8,559	250,229	215,417		
Other lines.	1st wk July	5,313	7,516	119,513	116,629		
Total all lines.	1st wk July	66,004	70,177	1,596,876	1,495,523		
Grand Prunk.	Wa July 9	375,964	364,213	9,288,882	9,267,913		
Chic. & Gr. Tr.	Wk July 2	72,482	71,210	1,910,058	1,815,553		
Det. Gr. H. & M.	Wk July 2	23,552	25,740	564,275	535,609		
Gal. Har. & S. A.	May.	338,037	351,760	1,741,559	1,686,661		
Louis'a West.	May.	73,077	82,442	415,552	375,136		
Morgan's L. & T.	May.	315,848	365,710	1,993,549	2,221,170		
N. Y. T. & Mex.	May.	16,247	19,199	81,473	67,695		
Tex. & N. Ori.	May.	127,050	131,582	661,342	611,710		
Atlantic Sys. & d.	May.	903,642	957,553	4,944,421	5,001,270		
Pacific system	April.	2,798,947	2,871,753	10,307,753	10,371,910		
Total of all.	April.	3,762,620	3,743,326	14,348,353	14,618,327		
So. Paco. R.R.	April.	167,722	168,293	612,916	571,869		
Const. Div. (Cal.)	April.	633,668	528,979	2,357,342	2,016,036		
Sou. Div. (Cal.)	April.						

ROADS.	Latest Earnings Reported. Week or Mo	1892.		1891.		Jan. 1 to Latest Date.		4th week of June.	1892.	1891.	Increase.	Decrease.
		\$	\$	\$	\$	1892.	1891.	\$	\$	\$	\$	\$
So. Pac. RR.—Con								Prevly report'd (49 roads)	8,284,192	7,541,546	789,994	47,243
Arizona Div.	April	163,164	166,463	621,316	649,738			Burl. Cedar Rap. & No.	93,094	81,567	8,527	
New Mex. Div.	April	87,915	90,639	332,070	341,195			Chicago & Grand Trunk	72,682	71,310	1,372	
Spar. Un. & Col.	May	7,385	8,627	44,395	55,979			Chicago Peoria & St. L.	29,713	27,541	2,132	
Staten Isl. R. & T.	June	119,260	116,760	456,072	448,102			Chicago St. P. & K. City	131,124	111,448	19,678	
Stony C. & M. T.	May	2,720	2,396	8,519	7,584			Chn. N. O. & T. Pac. (5 roads)	239,350	255,515		16,165
Summit Branch	May	122,940	102,673	546,298	508,566			Cleve. Akron & Columbus	28,348	25,140	3,208	
Lykens Valley	May	92,908	82,934	411,286	372,784			Colorado Midland	72,048	50,607	21,441	
Tot'l both Co's	May	215,847	185,606	957,583	881,347			Current River	3,552	3,361	191	
Tenn. Midland	June	16,686	13,550	55,402	90,794			Detroit Gr. H. & Milw.	23,652	25,710		2,098
Texas Central	March	14,474						Duluth So. Sh. & Atlantic	66,608	76,832		10,224
Texas & Pacific	1st wk July	95,534	108,789	3,039,312	3,221,277			Flint & Pere Marquette	65,702	71,537		5,835
Tex. S. Val. & N. W.	May	3,201	3,238	18,296	17,008			Ft. Worth & Rio Grande	6,047	6,506		459
Tex. A. & N. M.	June	91,974	84,756	524,944	493,467			Grand Rapids & Indiana	66,347	65,943	404	
Tol. Col. & Cin.	1st wk July	6,069	6,659	157,831	169,395			Cincinnati R. & Ft. W.	12,859	11,151	1,708	
Tol. & Ohio Cent.	1st wk July	23,502	26,490	738,018	637,995			Other lines	5,757	5,395	362	241
Tol. P. & West.	1st wk July	20,354	18,179	490,556	454,707			Internat'l & Gt. North'n	90,183	97,433		7,250
Tol. St. L. & K. C.	1st wk July	35,825	32,809	967,380	875,060			Kansas City Clin. & Spr.	6,942	6,620	322	
Tol. & So. Haven	May	2,057	2,133	9,893	10,347			Kan. City St. S. & Mem.	100,361	94,717	5,644	
Ulster & Del.	May	33,272	30,876	134,429	122,148			Kan. City Mem. & Birm.	23,158	21,323	1,835	1,170
Union Pacific—								Keokuk & Western	8,303	8,911		633
Or. S. L. & U. N.	May	585,709	616,765	2,626,843	3,039,784			Little Rock & Memphis	10,935	10,399	536	
Or. Ry. & N. Co.	May	340,936	466,611	1,548,841	2,132,482			Mexican Railway	55,123	75,936		20,513
Un. Pac. D. & G.	May	511,690	474,462	2,199,917	2,011,965			Ohio River	14,525	14,968		443
St. Jo. & G. d. Isl.	1st wk July	19,700	19,500	584,197	385,231			Rio Grande Western	82,500	77,800	4,700	
All oth. lines	May	1,740,740	1,721,597	8,500,764	7,980,935			San Francisco & No. Pac.	28,558	23,341	5,217	2,523
Tot. U. P. Sys.	May	3,260,373	3,344,234	15,320,744	15,468,020			Toledo Col. & Cincinnati	8,279	8,003	276	
Cent. Br. & L. L.	May	92,027	49,458	495,645	255,861			Toledo Peoria & West'n.	18,697	18,065	632	
Tot. contr'd	May	3,352,400	3,393,742	15,816,389	15,723,881							
Montana Un.	April	86,620	46,984	359,712	303,338							
Leav. Top. & S.	April	7,210	3,127	13,666	9,539							
Man. Al. & Bm.	April	3,391	3,751	12,537	13,239							
Joint. own'd.	May	97,030	51,370	482,944	377,485							
Grand total	May	3,400,915	3,419,427	16,057,861	15,912,624							
Vermont Valley	May	15,988	14,055	72,522	66,740							
Wabash	1st wk July	249,000	353,000	6,720,719	6,299,995							
West Jersey	May	134,568	125,595	560,040	546,071							
W. V. Cen. & Pitts.	June	97,799	92,323	532,438	547,443							
Western of Ala.	May	35,988	34,377	189,460	227,765							
West. N. Y. & Pa.	June	271,300	304,324	1,605,337	1,675,713							
West Vir. & Pitts.	April	25,114	8,698									
Wheeling & L. E.	1st wk July	27,099	21,302	709,377	627,121							
W. L. Col. & Aug.	May	60,645	67,938	360,160	443,154							
Wrightsv. & Ten.	June	4,861	8,038	32,568	46,336							

* Figures cover only that part of mileage located in South Carolina
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. † Mexican currency. f Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of July, on the 57 roads below, the gain reaches 7.12 per cent.

1st week of July.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe.	581,628	568,802	13,026	
Roads f'tly owned	27,013	28,765		1,752
St. Louis & S. Fr.	109,652	103,923	5,729	
Roads f'tly owned	26,478	28,197		1,719
Buffalo Roch. & Pittsb.	50,545	50,205	340	
Canadian Pacific	415,000	374,000	41,000	
Chesapeake & Ohio	180,278	177,961	2,317	
Chicago & East Illinois	86,020	74,008	12,012	
Chicago Mil. & St. Paul	649,850	538,796	111,054	
Ohio Peoria & St. Louis	23,808	22,210	1,598	
Chic. St. P. & Kan. City	98,157	78,846	19,311	
Chicago & West Michigan	40,037	38,315	1,722	
Cincinnati Jack. & Mack	13,494	12,899	595	
Cleve. Cin. Chic. & St. L.	277,804	253,285	24,519	
Peoria & Eastern	30,219	33,003		2,784
Colorado Midland	38,775	32,369	6,406	
Denver & Rio Grande	155,300	152,200	3,100	
Detroit Lans. & Northern	25,880	25,233	647	
Duluth S. S. & Atlantic	45,295	51,667		6,372
Evansville & Indianap.	6,779	7,206		427
Evans. & Terre Haute	24,557	24,134	423	
Flint & Pere Marquette	53,401	54,528		1,127
Grand Rapids & Indiana	51,240	54,303		3,063
Cincinnati R. & Ft. W.	9,539	8,359	1,180	
Other lines	5,313	7,516		2,203
Grand Trunk of Canada	375,964	364,213	11,751	
Iowa Central	33,102	25,304	7,798	
Lake Erie & Western	63,428	59,187	4,241	
Long Island	164,382	150,688	13,694	
Louisv. Evansv. & St. L.	26,503	30,727		4,224
Louisville & Nashville	416,385	402,690	13,695	
Louis. N. Albany & Chic.	66,068	59,718	6,350	
Louisv. St. Louis & Texas	10,959	8,654	2,305	
Mexican Central	146,601	140,004	6,597	
Mexican National	69,934	66,066	3,868	
Milwaukee & Northern	34,164	35,139		975
Mo. Kansas & Texas	190,561	179,701	10,860	
Mo. Pacific & Iron Mt.	430,000	366,000	64,000	
New York Ont. & West.	68,697	61,141	7,556	
Norfolk & Western	180,947	170,303	10,644	
Northern Pacific	455,548	381,462	74,126	
Wisconsin Central	106,564	109,202		2,638
Ohio & Mississippi	84,044	87,026		2,982
Peoria Dec. & Evansv.	14,744	15,834		1,090
Pittsburg & Western	43,328	50,180		6,852
Rio Grande Southern	13,081	5,741	7,340	
Rio Grande Western	140,300	40,500		200
St. Joseph & Gr. Island	19,700	19,500		200
St. L. Alt. & T. H. Bridges	22,160	23,320		
St. Louis southwestern	67,527	68,642		1,115
Texas & Pacific	95,534	108,789		13,255
Toledo Col. & Cincinnati	6,069	6,659		590
Toledo & Ohio Central	23,502	26,490		2,988
Toledo Peoria & West'n.	20,354	18,179	2,175	
Toledo St. L. & Kan. City	35,825	32,809	3,016	
Wabash	249,000	253,000		
Wheeling & Lake Erie	27,099	21,302	5,797	4,000
Total (57 roads)	6,628,776	6,188,706	500,992	60,916
Net increase (7.12 p.c.)			440,076	

The final statement for the fourth week of June covers 80 roads and shows 8.51 per cent gain.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18. The next will appear in the issue of July 23.

Roads.	Gross Earnings—		Net Earnings—	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. Bur. & North. b. May	152,752	151,455	37,230	45,720
Jan. 1 to May 31...	818,898	810,066	263,053	309,571
Clevel. Can. & So. b. May	81,316	66,347	30,186	24,131
Jan. 1 to May 31...	291,214	242,768	102,718	81,766
July 1 to May 31...	695,733	577,407	244,460	207,345
Illinois Central... a May	1,458,353	1,423,574	250,558	300,960
Jan. 1 to May 31...	7,510,322	7,149,968	1,710,669	1,772,570
July 1 to May 31...	17,685,935	16,470,230	4,817,312	4,822,791
Nash. Chat. & St. L. b. June	400,986	306,359	151,232	141,430
Jan. 1 to June 30...	2,482,149	1,868,305	598,627	747,371
July 1 to June 30...	5,353,287	3,943,304	2,029,008	1,610,581
Northern Pacific... b May	1,724,375	1,902,772	701,214	856,174
Jan. 1 to May 31...	8,349,856	8,808,099	3,105,963	3,319,641
July 1 to May 31...	22,601,389	23,255,713	9,461,103	9,838,393
Wis. Cent. lines... b May	440,796	390,705	153,633	116,950
Jan. 1 to May 31...	2,124,508	1,900,121	659,913	622,280
July 1 to May 31...	5,026,083	4,819,187	1,832,101	1,738,111
Tot. both Co.'s... b May	2,165,171	2,293,476	857,947	973,123
Jan. 1 to May 31...	10,474,385	11,708,219	3,765,877	3,941,919
July 1 to May 31...	27,627,471	28,074,899	11,293,201	11,576,501
Ohio River. b... May	58,711	58,100	23,508	21,745
Jan. 1 to May 31...	249,659	241,189	90,468	76,633
San Fran. & N. Pac. a June	78,185	81,205	31,494	38,629
Jan. 1 to June 30...	377,338	365,249	88,310	104,714
July 1 to June 30...	886,472	832,648	311,422	288,185
Tenn. Coal & P'n Co. June	.....	.....	53,700	50,700
Jan. 1 to June 30...	.....	.....	311,000	314,600
Union Pacific—				
Oreg. S. L. & U. N. May	585,709	616,765	220,274	175,708
Jan. 1 to May 31...	2,626,843	3,039,784	894,245	1,123,084
Ore. Ry. & N. Co. May	340,936	466,641	74,477	164,608
Jan. 1 to May 31...	1,548,841	2,132,482	190,660	595,661
Un. Pac. D. & Gulf. May	511,690	474,462	122,346	138,160
Jan. 1 to May 31...	2,199,917	2,011,965	384,302	374,568
St. Jos. & Gd. Isl. May	81,298	64,816	9,291	6,851
Jan. 1 to May 31...	444,379	302,851	152,378	58,862
All other lines... May	1,740,740	1,721,597	581,889	544,142
Jan. 1 to May 31...	8,500,764	7,980,935	2,963,355	2,492,530
Total Un. Pac. sys. May	3,260,373	3,344,234	1,008,277	1,029,470
Jan. 1 to May 31...	15,320,744	15,468,020	4,584,939	4,639,306
Gen. Br. & Leas. L. May	92,027	49,458	23,223	def. 5,003
Jan. 1 to May 31...	495,645	255,861	191,625	3,885
Total controlled... May	3,352,400	3,393,742	1,031,500	1,024,467
Jan. 1 to May 31...	15,816,389	15,723,881	4,776,564	4,643,192
Total fully owned... May	97,030	51,370	20,770	5,761
Jan. 1 to May 31...	482,644	377,485	85,973	23,813
Grand total... May	3,400,915	3,419,427	1,041,885	1,027,348
Jan. 1 to May 31...	16,057,861	15,912,624	4,819,551	4,655,099
W. Va. Cent. & Pitts. June	97,799	92,323	31,609	29,825
Jan. 1 to June 30..	532,438	547,443	178,673	180,114

ANNUAL REPORTS.

Chicago Junction Railways & Union Stock Yards. Co.

(For the year ending June 30, 1892.)

The second annual report of this company states that the authorized capital stock of the company is \$13,000,000, divided into \$6,500,000 of six per cent cumulative preferred stock and \$6,500,000 of common stock, of which there remains unissued 617 shares of preferred stock and 3,583 shares of common stock.

This company owns 129,770 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,587,283. The gross and net earnings of that company during the three years ending June 30, 1893 (estimating June 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420

The income and profits and the general balance sheet June 30 of the C. J. R. & U. S. Y. Company for two years have been as follows:

INCOME ACCOUNT.		1890-91.	1891-92.
<i>Receipts—</i>		\$	\$
Dividends received on Union Stock Yard & Trans. Co. shares, interest on deposits, &c.		1,713,473	1,706,440
<i>Deduct—</i>			
Taxes, ordinary and extra'y, expenses, legal, salaries, rents, &c.....		164,705	167,247
Interest on bonds.....		500,000	500,000
Dividends.....		988,117	889,204
Total.....		1,652,822	1,556,451
Surplus.....		60,651	149,989
BALANCE SHEET JUNE 30.		1891.	1892.
<i>Assets—</i>		\$	\$
129,770 shares Un. Stock Yard & Trans. Co.....		22,457,514	22,587,284
Cash at bankers, &c.....		532,454	371,430
Cash for dividends.....			438,821
Cash for coupons.....		252,900	251,405
Bills receivable.....		26,838	
Total.....		23,269,706	23,648,940
<i>Liabilities—</i>			
Stock, common.....		12,461,171	6,141,800
Stock, preferred.....			6,438,300
Collateral trust gold bonds.....		10,000,000	10,000,000
Interest accrued.....		252,900	251,375
Dividends declared.....		494,985	438,821
Surplus account.....			168,005
Income account.....		60,650	210,639
Total.....		23,269,706	23,648,940

No mention was made in the report of the interest to be paid on the proposed issue of \$3,000,000 of five per cent non-cumulative income bonds because of the pendency of legal proceedings, which for the time being prevented such issue or any payments on account thereof.

The directors entered into an agreement with Messrs. Armour, Swift and Morris, dated January 15th, 1892, which was submitted to the stockholders at the special meeting held March 1st, 1892, when there were voted in favor of approving the agreement 93,465 shares, and in opposition thereto 2,056 shares. Of the shares voted at the meeting, 97 per cent were in favor of the agreement.

In and by this agreement Messrs. Armour, Swift and Morris and their associates undertake, among other things:

1. To continue for fifteen years from July 1st, 1891, their several businesses and slaughtering, packing or canning plants and establishments at Packingtown, Chicago.
2. That all cattle and live-stock slaughtered by them or either of them at Chicago or within 200 miles thereof during said period of fifteen years shall pass through the Chicago Company's yards and pay the usual yardage and charges.
3. To aid, assist and co-operate with said Chicago Company and your Company in all lawful ways in furthering and promoting the business and interests of the Chicago Company.
4. To guarantee that within six years from said date the Chicago Company shall receive and collect from its yardage and charges on cattle and live-stock, owned or purchased by or assigned to them, the aggregate sum of at least \$2,000,000.
5. That they will not establish stock yards in the City of Chicago for the receipt and use of their own live-stock at any time hereafter as long as the Transit Company shall conduct the business of a general stock yard for cattle and live-stock on its present premises or any part thereof.
6. To convey to the Chicago Company for its use the property known as the Central Stock Yards, situated at Packingtown, Chicago.
7. To convey to your Company 1,000 acres of land at Tolleston and to restrict the use of the remaining 3,000 acres.
8. Each to guarantee the performance of the agreement by all the others.

This company agrees on its part to issue to Armour, Swift and Morris, and their associates, \$3,000,000 of fifteen-year non-cumulative income bonds, bearing interest at such rate, not exceeding five per cent per annum, as the net surplus income of the company shall suffice to pay after providing for fixed charges, including the six per cent cumulative dividends on the \$6,500,000 of preferred stock. The company agrees to set apart \$200,000 per annum, if the income be sufficient so to do, in order to provide for the interest on these bonds and the redemption thereof; and the contract with Armour, Swift and Morris provides that the company shall have the right to deliver common stock at par in lieu of all or any such income bonds, and the directors offer to any holders of common stock the privilege of exchanging their stock at par for such income bonds to the total amount of \$3,000,000, and the stock so obtained, if any, will be deliv-

ered in lieu of the bonds. The time within which to make the exchange of common stock for income bonds has been extended until the first day of September, 1892.

It was also deemed wise and for the best interests of the company to make a similar agreement with the remaining packers, and thus prevent their threatened removal to what is known as the Stickney Tract. The business of these remaining packers now represents over \$400,000 per annum of the income of the Chicago Yards. The numerous suits brought by these so-called Stickney Packers, however, delayed all attempts at compromise with them until quite recently. Negotiations are now pending which the directors are confident will be consummated. An agreement dated June 23d, 1892, has been executed and deposited in escrow, whereby the remaining packers, Henry Botsford and others, and their several corporations agree, among other things:

- (1.) That during the period of five years from the 1st day of July, 1892, all live-stock slaughtered or packed by them or either of them in or within 75 miles of the City of Chicago, shall be purchased at the yards of the Chicago Company or there delivered to them or pass through and use said yards, paying the usual yardage and charges thereon.
- (2.) That the Chicago Company shall collect in yardage and charges on such live-stock the sum of \$500,000 within five years from said 1st of July.
- (3.) To guarantee to continue their respective businesses for the period of five years.
- (4.) That they will not at any time hereafter, as long as the Chicago Company shall conduct the business of general stock-yards at Chicago, establish or carry on, within the present limits of said city, any stock-yards for the receipt and use of live-stock slaughtered or packed by them.
- (5.) Not to establish, or be interested in, slaughtering, packing or canning establishments erected on or within three miles of the premises known as the Stickney tract for the period of ten years from the 1st of July.
- (6.) To aid, assist and co-operate with the Transit Company and your Company in all lawful ways in furthering and promoting the business and interests of the Chicago Company during the said term of five years.

In consideration of the above, the company on its part is to pay the sum of \$100,000 in cash and is to deposit with the American Trust & Savings Bank of Chicago for account of these packers \$300,000 of income bonds, which are to be held in trust, the whole for one year, and one-half for two years from July 1st, 1892. Arrangements have been made whereby the company will purchase from Armour, Swift and Morris the necessary income bonds, viz., \$300,000, and there will, therefore, be no increase in the present capitalization of the company or in its fixed charges.

H. B. Claflin Company.

(Report for the six months ending June 30, 1892.)

The semi-annual report of Mr. John Claflin, President of this company, says:

"The low price of cotton made our business very unsatisfactory in the month of January, that month being mainly given to Southern trade. During succeeding months our sales were large and our collections good. Our net profits for the last six months were \$358,280. For the corresponding six months in 1891 they were \$354,661.

"Thirty-nine hundred and ninety-one (3,991) shares of preferred stock were converted into common stock between Dec. 31, 1891, and May 6, 1892. The option of converting preferred stock into common stock expired on the latter date, and the future charges ahead of the common stock are therefore definitely determined.

The shares now outstanding are as follows:

First preferred stock, 26,003 shares; annual charge for dividends.....	\$130,015
Second preferred stock, 25,706 shares; annual charge for dividends.....	154,236

Total annual requirements for dividends on preferred stocks.....	\$284,251
Common stock, 38,291 shares.....	
Total annual charges ahead of the common stock.....	\$284,251

"The low price of cotton and the impending Presidential election are unfavorable features in an outlook otherwise very promising.

"The following figures, taken from the Treasurer's report, show the financial condition of the corporation on June 30, 1892, and the proposed distribution of profits:

Assets.	Liabilities.
Cash.....	\$1,010,919
Cash dividends, paid on account of spring profits.....	171,275
Bills receivable.....	1,841,816
Open accounts receivable.....	3,895,022
Merchandise.....	5,403,479
Store property.....	2,738,026
Stable.....	27,197
Horses, trucks, wagons, &c.....	14,622
	\$15,102,359
Net earnings, after paying all taxes, salaries and expenses of every kind.....	\$358,280
Interest on first preferred stock, Dec. 31, 1891, to June 30, 1892.....	67,532
	\$290,747
Interest on second preferred stock from Dec. 31, 1891, to June 30, 1892.....	80,631
Remainder for common stock.....	\$210,116
Two quarterly dividends, aggregating 4 per cent.....	147,068
Surplus on spring business for common stock.....	\$63,043
Surplus reserve for common stock carried forward.....	279,336
Present surplus reserve for common stock.....	\$342,384
Earnings for the common stock in the spring of 1892, 5-64 per cent.	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At a meeting of the Atchison directors on the 14th the conversion scheme was declared successful. In order to allow holders of securities who have not had an opportunity to present their incomes the time for receiving them has been extended to Sept. 1.

In the CHRONICLE to-day will be found a full abstract of the new second mortgage, including the text of the bond verbatim, and also of the conversion plan, which will be found of much value for reference hereafter.

Atchison—St. Louis & San Francisco.—The demurrer of the Atchison Company, in the case of Eastman, representing himself and the Kimball Committee of Boston, as holders of first preferred stock of the St. L. & San Francisco Railway Co., against the right of the Atchison Company to vote stock of the St. Louis & San Francisco Ry. Co. owned by it, has been sustained by the Missouri Court. The right of the Atchison Company to vote the St. Louis & San Francisco Ry. Co. stock, held by it, is fully affirmed by the Court holding that such right could not be questioned in a stockholders' proceeding. The opinion rendered by Judge Valient is reported as thorough and conclusive.

Canadian Pacific.—In connection with the line in course of construction from Woodstock, on the Toronto Detroit & Chicago division to Niagara Falls, the Canadian Pacific will have its own bridge across the Niagara River, giving direct connection with lines on the American side. The bridge will be constructed between the present cantilever and the new suspension bridge structures, and will consist of a single arched steel span resting on buttresses on either bank, some 1,200 feet apart. The work will be completed in the course of the next twelve months.

Chicago & West Michigan.—Notice is given that a special meeting of stockholders will be held in Grand Rapids, Michigan, on Tuesday, August 16, 1892, to consider whether they will authorize this company to purchase the Chicago & North Michigan Railroad and whether they will increase the capital stock of the Chicago & West Michigan Railway Company by the amount of \$725,000, for the purpose of raising the means of completing such purchase.

Colorado Coal & Iron—Colorado Fuel.—President C. F. Meek, of the Colorado Coal & Iron, and J. C. Osgood, President of the Colorado Fuel Co., in company with other officials of the respective companies, are now going over the properties, looking to the proposed consolidation which it is expected will shortly be consummated.

International & Great Northern.—The motion of the International & Great Northern Railroad Company to have Receiver T. M. Campbell turn over to it the road in his hands as Receiver was granted by the Texas Court. Judge McCord made an order instructing Receiver Campbell to turn over to the I. & G. N. R.R. Co. all the property in his hands. Receiver Campbell was not discharged as Receiver, but will retain his official position for the purpose of winding up the affairs of the receivership under orders of the court. All parties in interest agreed to the discharge of the Receiver appointed by the Federal Court at Paris in the foreclosure proceedings.

Mr. S. H. H. Clark, Vice-President of the International & Great Northern Railroad, issued a circular, dated July 11, stating that T. M. Campbell, late Receiver of the International & Great Northern Road, has recently been appointed General Manager of that line and leased branches.

Jacksonville Tampa & Key West.—The Florida Construction Company, whose office is at 10 Wall Street, incorporated under the laws of New Jersey with a capital of \$1,000,000, has been placed in the hands of a receiver. The application was made on July 8 by James H. Young and Alfred Bishop Mason of New York. Judge Lacombe, in the United States Circuit Court, has appointed as receiver the well-known lawyer, Mr. Henry E. Howland.

In the application for a receiver, the Jacksonville Tampa & Key West Railroad is named with the Florida Construction Company as defendants.

A suit is also pending in the Florida courts for the appointment of a receiver for the railroad.

Louisville New Albany & Chicago.—The directors of this company now offer the 24,000 shares in the treasury to the stockholders. The circular issued offers the privilege of subscription to the \$2,400,000 of stock remaining in the treasury at \$25 per share, and states that the proceeds realized will be expended in the same general manner as the previous issue, namely in increasing the facilities of the road and improving its plant so as to effect economies. The books of the company will close July 30 and reopen August 16.

Memphis & Charleston.—At Nashville, Tenn., July 14, Judge Howell Jackson of the United States Circuit Court, appointed Henry Fink receiver of the Memphis & Charleston Railroad. Application for a receiver was made by Samuel Thomas of New York, who claims that he is a large creditor of the company, holding \$123,000 of its floating debt certificates and \$70,000 past due coupons.

New England Terminal.—At Bridgeport, Conn., July 14, the Housatonic and Danbury & Norwalk railroad companies *et al.* asked for the appointment of a receiver for the New England Terminal Company. The New York & New England owns

999 shares, the Housatonic 499 shares and the Danbury & Norwalk 439 shares of the Terminal Company's stock. It was alleged that the company has transacted business at a loss from the start, and that, in addition to a bonded debt of \$800,000, a large floating debt has been accumulated.

In the Superior Court Judge F. B. Hall appointed L. S. Catlin of Bridgeport, receiver of the Terminal Company.

—In New York Mr. David McClure, of Turner, McClure & Rolston, obtained a temporary injunction till the 19th against interference with the New England Terminal Company, and the case will be heard on that date.

Norfolk & Western.—The Ohio extension of the Norfolk & Western is rapidly approaching completion. The total mileage of the extension is 192 miles. The grading and masonry upon the entire line is practically completed, and track-laying and ballasting from both directions have been in progress for some time past, about July first 150 miles having been completed, leaving only about 42 miles upon which track is still to be laid. It is expected the entire line will be completed by October.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

PHILADELPHIA & READING.—\$10,105,361 certificates for common stock to be listed August 1, and \$5,050,000 additional from time to time.

RIO GRANDE WESTERN.—\$2,500,000 common stock, making total listed to date \$10,000,000.

Pittsburg Cincinnati Chicago & St. Louis.—Notice is given to the holders of Chicago St. Louis & Pittsburg Railroad five per cent bonds, maturing 1932, that the holders of each \$1,000 of said five per cent bonds will have the privilege until September 10, 1892, of surrendering the same and receiving in exchange therefor \$1,000 of the 4½ per cent general mortgage gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, maturing 1942, guaranteed by the Pennsylvania Company, and in addition thereto three shares of common stock, of \$100 each, in the P. C. Ch. & St. L. Co. The 4½ per cent bonds will bear date Nov. 1, 1892, and interest will be adjusted to that date.

Pittsburg & Western.—Notice is given to holders of the preferred and common stock trust certificates of the Pittsburg & Western Railway Company, issued by the Mercantile Trust Company, under the declaration of trust made by J. Pierpont Morgan, John Lowber Welsh and James Callery, dated July 1, 1887, that, the voting trust having expired by limitation, the preferred and common shares of the railway company will be issued in exchange for the trust certificates, upon surrender of the latter, at the office of the Mercantile Trust Company.

Philadelphia & Reading.—This company has issued the following notice in regard to the exchange of the Voting Trustees' certificates for the new stock certificates of the company:

"Notice is hereby given that certificates for stock of the Philadelphia & Reading Railroad Company now standing in the name of the Voting Trustees, under the amended plan of reorganization, dated December 14, 1886, will be issued in exchange for Voting Trustees' certificates and the certificates of Brown Brothers & Co., at the following named offices, on and after the expiration of the Voting Trust, August 1, 1892: Philadelphia, 227 South Fourth Street; New York, office Farmers' Loan & Trust Company; London, office Brown, Shipley & Co. Transfers of Voting Trust Certificates will cease July 30, 1892.

JOHN WALKER, JR.,
Attorney in fact for Voting Trustees.

St. Louis Alton & Springfield—St. Louis Chicago & St. Paul.—At Springfield, Ill., July 9, the St. Louis Alton & Springfield Railroad was sold under decree of foreclosure in the Sangamon Circuit Court. The suit was brought by the Farmers' Loan & Trust Company for first mortgage bondholders holding \$1,200,000 of bonds and the Atlantic Trust Company for second mortgage bondholders holding \$300,000 of bonds, and the property was purchased by Henry O'Hara of St. Louis, President of the St. Louis Chicago & St. Paul Railroad, who bid in the property for the first and second mortgage bondholders at \$1,000,000. President O'Hara appointed H. A. Fisher General Manager. The road will be extended, it is said, from Bates to Springfield and from Alton to St. Louis, making 120 miles. A connection with the Elgin Joliet & Eastern, making a through route to Chicago, is also talked of.

St. Louis Iron Mt. & Southern.—This company gives notice that it will extend the \$4,000,000 first mortgage bonds maturing August 1, 1892, at the rate of 5 per cent per annum, until May 1, 1897. The present security and lien will remain in full force and bondholders who wish to avail themselves of the privilege to extend may present their bonds at the office of the Mercantile Trust Co. on and after August 1, 1892, to have the contract of extension and the new coupon sheet attached. The railway company has arranged with the Mercantile Trust Co. to purchase at par such bonds as are not extended at maturity, and to extend the same for account of whom it may concern.

Southern Pacific—Galveston Harrisburg & San Antonio.—At Dallas, Tex., July 9, Judges McCormick and Bryant gave their decision in the case of Sands against the Galveston Harrisburg & San Antonio Railway Company. The Court in an oral opinion by Judge McCormick declined to appoint a receiver as prayed for in the bill, but permitted the Southern Pacific to go on and vote the stock of the Galveston Harrisburg & San Antonio without in any way passing upon the validity of that stock held by the Southern Pacific Company. The restraining order issued by Judge Masterson to

keep the Southern Pacific Company from selling or disposing of the stock of the Galveston Harrisburg & San Antonio was continued, and a further restraining order issued that the plaintiff in the case should not sell or dispose of the stock now held by them pending this suit.

South Carolina.—The 9th of July had been fixed as the day upon which the attorneys representing the various interests in the South Carolina Railway case should meet and set a day for hearing arguments concerning the final decree in that case. Counsel in the case met in the office of Col. Hagood in Charleston, and the matter was briefly discussed, after which it was postponed indefinitely, no dates having been suggested.

Western Traffic Association.—The Advisory Board of the Association met at the Windsor Hotel in this city for the regular quarterly meeting. They adjourned without the transaction of any business, because the Chicago Burlington & Quincy had sent in a demand for a change of rules, with the intimation that unless their request was complied with their representation would withdraw. This would have left the meeting without a quorum, and rather than consider the demand the Board adjourned until October.

Under the rules of the Western Traffic Association, as adopted in January, 1891, and subsequently amended, it takes a four-fifths vote of the Advisory Board to reverse a decision of the Board of Commissioners. The demand of the Burlington was that the agreement should be so changed as to require a four-fifths vote of the Board to confirm or approve any ruling of the Commissioners.

The Advisory Board having adjourned for three months, no steps can be taken to prevent the reduction on rates to Colorado points, which is to go into effect on all the lines interested on July 22.

The official report given out by the Board after its one-hour session was as follows:

An adjournment was taken without any business having been transacted.

It was ordered that the next regular meeting of the Board, in October, should be held in New York.

The adjournment was had because of the conditional representation of the Chicago Burlington & Quincy, which prevented a quorum for the transaction of business. The Burlington Company sent to the meeting a resolution of its Board of Directors demanding that the agreement be so changed as to provide that the decisions of the Commission should not be binding upon any member unless approved by a four-fifths vote of the Advisory Board. The Burlington Company accompanied this demand by a threat to withdraw from the meeting unless it were complied with, and such withdrawal would leave the meeting without a quorum.

The Board was unwilling to consider any demand made in such manner and terms, and as the withdrawal of the Burlington representation would prevent the consideration of other business, the Board determined upon adjournment in the hope that the Burlington would consider further the unreasonableness of its request.

Mr. Perkins, of Chicago Burlington & Quincy, in defense of his action, has made public a letter addressed by him to Mr. Roswell Miller, President of the Association. Referring to the formation of the Association Mr. Perkins says:

"It was finally agreed to form the Advisory Board, on the understanding that four-fifths of its members might have the right to bind all. This idea, being formulated, became the fifth article of the agreement, reading as follows:

"That a vote of at least four-fifths of the members of the Association shall be required to make its action binding upon all."

"So far as I know, the protection of the four-fifths rule was first invoked at the New York meeting in July, 1891, when a member of the Association had appealed from a decision of the Commissioners in Chicago to the Advisory Board. In that case the Chairman of the Advisory Board took the ground that the agreement required a vote of four-fifths of the members of the Association to overrule a decision made by the Commissioners, whom the Advisory Board had appointed to manage the details of the affairs of the Association, and his decision was sustained by a majority of the Advisory Board, thus giving to a subordinate body created by the Advisory Board practically more power than the directors of the railroad companies had given to the Advisory Board itself. In other words, the four-fifths rule, which is the most essential safeguard of the constitution of the Association, was so construed or interpreted that, instead of a limitation on the power of the Advisory Board over individual members of the Association, it would become a limitation on the rights of the individual members. Instead of requiring a four-fifths vote to bind, it was interpreted to require a four-fifths vote to unbind. That is to say, if the Commissioners in Chicago, a mere arm of the Advisory Board, made a decision, that decision was to be binding upon the directors of the corporation or corporations concerned, unless the Advisory Board, by a vote of four-fifths of its members, should decide otherwise. The directors of the C. B. & Q. R. R. Co. can not give their assent to any such plan of associated action among the railroads; and that is not the agreement which was made. I protested against the interpretation which was given to the four-fifths rule last July, when none of the companies I represented were concerned, and said then that, if persisted in, it would in my opinion, break up the Association."

—Messrs. Harvey Fisk & Sons offer for sale at 104 and interest a limited amount of the first general mortgage 5 per cent gold bonds (due 1942) of the Evansville & Terre Haute Railroad Company. This company has been paying regular dividends on its stock since 1884, these dividends of 5 per cent and upwards leaving a large surplus of earnings in each of the past four years. The Messrs. Fisk have had a careful examination made of the property and a clear map of its location prepared, and their prospectus shows to buyers all the points which make the bonds a good security.

—Messrs. Marquand & Skehan, of this city, offer in the CHRONICLE a limited amount of New York & Long Branch R.R., Chicago & Erie R. R., and Edison Illuminating Company 1st mortgage bonds. These securities invite the attention of investors.

—City of Atlanta, Ga., Consolidated Street Railway first mortgage six per cent bonds are offered at 95 and accrued interest by Mr. R. B. Sperry, Baltimore. Full particulars will be found in the advertisement in this issue.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

ABSTRACT OF SECOND MORTGAGE DATED JULY 1, 1892, SECURING GOLD BONDS DUE JULY 1, 1899.

PARTIES.

The Atchison Topeka & Santa Fe R.R. Company, hereinafter called the Atchison Company, and the Union Trust Company, of New York, hereinafter called the Trustee.

PREAMBLE—PURPOSE OF THIS MORTGAGE.

WHEREAS the said Atchison Company has issued to the holders of its Income Bonds a circular, dated May 25, 1892, called "Circular No. 68," containing a Plan of Conversion, whereby said Income Bonds are to be exchanged for Second Mortgage Bonds, a copy of which Circular is hereto attached and marked Schedule A;

AND WHEREAS, for the purpose of carrying out said Plan of Conversion, and also for the purpose of providing for the expenditures from time to time necessary for improvements upon the railroads belonging to its said road and system, as hereinafter more specifically defined, including equipment as set forth in said Circular No. 68, said Atchison Company has resolved to issue its Second Mortgage Bonds of two classes, called A and B; and to provide also for further issues of said bonds if necessary, all of said bonds to be equally secured by this Second Mortgage of the railroad and rolling stock and stocks, bonds and other property hereby conveyed;

PREAMBLE CONCLUDED—DESCRIPTION OF BONDS TO BE ISSUED.

AND WHEREAS said Second Mortgage Bonds are all to be dated July 1, 1892, and to be payable July 1, 1899, the principal and interest to be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, and the interest to be payable semi-annually on the first days of April and October in each year.

The rate of interest of Class A of said Second Mortgage Bonds to be 2½ per cent per annum for the three months ending September 30, 1892, and also for the following year ending September 30, 1893; 3 per cent per annum for the year ending September 30, 1894; 3½ per cent per annum for the year ending September 30, 1895, and 4 per cent per annum thereafter until maturity; and the rate of interest of Class B of said Second Mortgage Bonds to be 4 per cent per annum from their date until maturity; and the rate of interest of any further bonds issued under this mortgage to be likewise 4 per cent per annum;

AND WHEREAS said Second Mortgage Bonds designated as Class A are to be limited to the amount of \$80,000,000 and are to be used only for exchange at par for said Income Bonds, and those designated as Class B are to be limited to the amount of \$20,000,000 and are not to be issued in excess of \$5,000,000 in any one year, the proceeds thereof to be used only for the purposes hereinafter set forth, and after all of said bonds designated as Class B shall have been issued and their proceeds applied as hereinafter provided, the Directors of said Atchison Company may, if in their judgment it is expedient to do so, from time to time authorize the issue of further Second Mortgage bonds to an amount not exceeding \$2,500,000 of said bonds in any one year, and only in the manner and for the purposes hereinafter set forth, the aggregate of such further issues not to exceed a total limit of \$50,000,000.

AND WHEREAS the said Second Mortgage Bonds are to be issued in denominations of \$500 and \$1000 for the coupon bonds, and of \$500, \$1,000, \$10,000 and \$50,000 for the registered bonds, and are to be substantially in the forms following, the said forms being those of said Class A bonds and said Class B bonds; and the forms of any further bonds issued hereunder to be the same as those of said Class B bonds with the omission of the designation "Class B";

(FORM OF SECOND MORTGAGE COUPON BOND, CLASS A.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.
Four Per Cent Second Mortgage Gold Bond.

CLASS A.

No. \$500.
\$1,000.

For value received, the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or in case of registration to the registered holder hereof, the sum of five hundred [one thousand] dollars on the first day of July, 1899, together with interest thereon from the date hereof, until said principal sum has been paid, at the rate of 2½ per cent per annum until October 1, 1893, and then at the rate of 3 per cent per annum until October 1, 1894, and then at the rate of 3½ per cent per annum until October 1, 1895, and from said last named date at the rate of 4 per cent per annum until maturity, payable semi-annually on the first days of April and October in each year, on the presentation and surrender of the coupons annexed hereto as they severally become due, both principal and interest being payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the agencies of said Atchison Company in the cities of Boston or New York, or at the office of Baring Brothers & Company, Limited, London, England. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad com

pany may be required to pay or to retain therefrom, by any present or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of Class A of a series of Second Mortgage bonds, coupon and registered, the payment of which is secured by a second mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date July first, 1892.

This bond shall pass by delivery, or, if registered, by transfer upon the transfer books of the company. After registration of ownership, certified hereon by the transfer agent of the company, the coupons shall remain negotiable, but no transfer of this bond, except on the books of the company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said trustee, or its successor in said trust, that it is one of the bonds issued under and described in the said indenture of trust.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller, and attested by an Assistant Treasurer, on this first day of July, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

By

Comptroller.

Attest:

Assistant Treasurer.

(FORM OF COUPON No. 1.)

No. 1.

{ \$3 12½ }
{ \$6 25 }

On the first day of October, 1892, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer three 12½-100, [six 25-100] Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., Limited, London, being three months' interest on its Second Mortgage Bond, Class A, No.

Assistant Treasurer.

(FORM OF COUPON No. 2.)

No. 2.

{ \$6 25 }
{ \$12 50 }

On the first day of April 1893, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer six 25-100, [twelve 50-100] Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., Limited, London, being six months' interest on its Second Mortgage Bond, Class A, No.

Assistant Treasurer.

Coupon No. 3, October 1, 1893.....	{ \$6 25
Coupon No. 4, April 1, 1894.....	{ 12 50
Coupon No. 5, October 1, 1894.....	{ 7 50
Coupon No. 6, April 1, 1895.....	{ 15 00
Coupon No. 7, October 1, 1895.....	{ 7 50
Coupon No. 8 and all subsequent coupons (except the last).....	{ 15 00
	{ 8 75
	{ 17 50
	{ 10 00
	{ 20 00

The last coupon payable July 1, 1899, will be for three months' interest, and accordingly for five dollars and ten dollars respectively.

(FORM OF TRUSTEE'S CERTIFICATE.)

The Union Trust Company of New York hereby certifies that this bond is one of the series of bonds issued under and described in the within-named indenture of trust to this company as trustee, dated July 1, 1892.

UNION TRUST COMPANY OF NEW YORK,

By

Trustee.

President.

CLASS A REGISTERED BONDS.

The registered bonds of class A are in the same form as the coupon bonds, with the usual differences, there being no coupons attached, and the principal and interest being payable only to the registered holder, or his assignee. The registered bonds are issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

[CLASS B BONDS—COUPON AND REGISTERED.]

The Class B bonds, both coupon and registered, are worded precisely as are the Class A bonds, except that they bear 4 per cent interest during their entire term. They are dated July 1, 1892, and the interest upon them is payable on the first days of October and April. The first coupon due Oct. 1, 1892, is, therefore, for three months' interest, or 1 per cent on their face value. In like manner the last coupon payable July 1, 1899, is also for three months' interest. All the other coupons, being for half a year's interest, are for 2 per cent each.]

COUPONS TO BEAR ENGRAVED SIGNATURE OF ASSISTANT TREASURER.

AND WHEREAS the coupons attached to the said Second Mortgage Bonds are to bear the engraved signature of the Assistant Treasurer of the Atchison Company, which shall be recognized by the Atchison Company as having the same legal effect as if such signature had been written upon each of said coupons by such Assistant Treasurer.

PROPERTY CONVEYED.

NOW, THEREFORE, these presents witness that the said Atchison Topeka & Santa Fe RR. Company, in consideration of the premises and of the acceptance by the said Trustee of the trust hereby created, and in order to secure the pay-

ment of the principal and interest of its said Second Mortgage Bonds as herein set forth, doth by these presents grant, sell, etc., unto the said Trustee, its successors and assigns, the following described property, to wit:

(1) MAIN LINE, ROLLING STOCK, ETC., BUT NOT THE LAND GRANT.

I. Its said railroad running from Atchison on the Missouri River in the State of Kansas, through Topeka to a point on the western boundary of the State of Kansas, being about 470 58-100 miles in length. Together with all the appurtenances thereof, and all rolling stock now owned or hereafter acquired by the said Atchison Company wherever situated, including therein all telegraphs and telephones appurtenant thereto, all road-beds, bridges, rails, switches, etc., all lands, depot grounds, station, engine and car houses, and all other buildings or structures. Also all engines, tenders, cars, rolling stock and equipment wherever they may be; all ways, rights of way, franchises, rights, privileges and immunities, now or hereafter pertaining to said railroad, telegraphs, telephones and other property, or the appurtenances and appendages thereof; all property, real and personal, of every name and nature whatsoever, whether now possessed or hereafter acquired by the said Atchison Company for the purposes of the construction, equipment, maintenance or operation of the said railroad, telegraphs, telephones and other property, *excepting and reserving*, however, all and singular the lands covered by the land grant of the said Atchison Company heretofore conveyed to Thomas Nickerson and others, Trustees, by deed of trust and mortgage dated November 1st A. D. 1879, and now discharged; together with all the revenue, income, profits, benefits and advantages of or in any way growing out of any or all of the said above-described property,

MAIN LINE—PRIOR LIENS

Subject, however, to the following incumbrances by way of mortgage, to wit:

The said General Mortgage of October 15th, 1889; the First Mortgage of July 1st, 1869, all the outstanding bonds secured by which are held by the Trustee under said General Mortgage excepting \$2,000 of said bonds; the Consolidated Mortgage of April 1st, 1878, all of the outstanding bonds secured by which are held by the Trustee under said General Mortgage; the Guarantee Fund Mortgage of November 1st, 1888, securing the Guarantee Fund Notes of said Atchison Company, of which \$1,000,000 are held by the Trustee under said General Mortgage and the remaining \$9,000,000 are outstanding, the redemption of said Guarantee Fund Notes being provided for by the setting aside of certain of the General Mortgage bonds under the Reorganization Plan attached to said General Mortgage.

(2) STOCKS AND BONDS.

II. Subject to the lien of the said General Mortgage, the shares of capital stocks of other companies and the bonds of other companies and of the Atchison Company named in the following paragraphs marked respectively a, b, c, d, e, f, g, h, and i, all of which shares and bonds are or are to be in accordance with the terms of said General Mortgage deposited with the said Trustee thereunder as part of the security for said General Mortgage bonds and for the principal of said Income bonds as aforesaid, to wit:

A.—STOCKS OWNED BY THE ATCHISON COMPANY.

Shares of the capital stocks of other companies owned by the Atchison Company, as follows, to wit (exclusive of shares retained to qualify directors):

	Shares.
Kansas City Topeka & Western Railroad Company.....	35,000
Leavenworth Northern & Southern Railway Company.....	6,396
Kansas City Emporia & Southern Railway Company.....	5,937
Florence Eldorado & Walnut Valley RR. Co.....	7,180
Marion & McPherson Railway Company.....	13,143
Wichita & Southwestern Railway Company.....	18,224
The Chicago Kansas & Western RR. Co.....	47,343
The Pueblo & Arkansas Valley RR. Co.....	56,142
The Denver & Santa Fe Railway Co.....	14,980
The New Mexico & Southern Pacific RR. Co.....	93,000
The Rio Grande Mexico & Pacific RR. Co.....	69,360
Silver City Deming & Pacific RR. Co.....	7,060
The New Mexican Railroad Company.....	14,538
Rio Grande & El Paso Railroad Company.....	1,980
The Southern Kansas Railway Company.....	13,144
Gulf Colorado & Santa Fe Railway Co.....	45,250
Sonora Railway Company, Limited.....	52,460
New Mexico & Arizona Railroad Co.....	36,800
St. Joseph St. Louis & Santa Fe Railway Co.....	9,685
Southern California Railway Co.....	97,766
formed by the consolidation of	
California Southern Railroad Co.	
California Central Railway Co. and	
Redondo Beach Railway Co.	
Arizona Southern Railroad Co.....	1,000
Arkansas Valley Elevator Co., Kansas City, Mo.....	969
Oseage Carbon Company of Kansas.....	2,991
The San Pedro Coal & Coke Co. of New Mexico.....	395
Union Depot Co. of Kansas City.....	210
Atchison Union Depot & Railroad Company.....	9
Chicago Santa Fe & California Railway Co.....	149,980

Said shares of the Chicago Santa Fe & California Railway Company being subject to the Guarantee Fund Mortgage of the Atchison Company and deposited accordingly with the Trustee under said Mortgage.

B.—STOCKS IN WHICH ATCHISON HAS THE BENEFICIAL INTEREST.

Shares of the capital stocks of certain companies in which the Atchison Company has the beneficial interest, but which are owned by railroad companies whose capital stocks are wholly owned or controlled by the Atchison, to wit (exclusive of shares retained to qualify directors):

	Shares.
The Southern Kansas Railway Company.....	37,131
held by the Kansas City Topeka & Western RR. Co.	
The Southern Kansas Railway Company of Texas.....	5,955
held by the Southern Kansas Railway Co.	
Mississippi River Railroad & Toll Bridge Co.....	9,995
held by the Chicago Santa Fe & California Ry. Co.	
The Sibley Bridge Company.....	4,980
held by the Chicago Santa Fe & California Ry. Co.	
The Southern Kansas & Panhandle Railroad Co.....	3,000
held by the Chicago Kansas & Western RR. Co.	
The Las Vegas Hot Springs Company.....	2,406
held by the New Mexico & Southern Pacific RR. Co.	
The Canyon City Coal Company.....	8,493
held by the Pueblo & Arkansas Valley RR. Co.	
The Trinidad Coal & Lumber Company.....	1,619
held by the Pueblo & Arkansas Valley RR. Co.	
Cherokee & Pittsburg Coal & Mining Company.....	2,000
held by the Southern Kansas Railway Co.	

C.—STOCKS OWNED BY ATCHISON OF COMPANIES WHICH ARE CONTROLLED JOINTLY.

Shares of the capital stocks of certain companies owned by the Atchison Company, the control of which companies is held jointly by the Atchison with other companies, to wit (exclusive of shares retained to qualify directors):

	Shares.
Atlantic & Pacific Railroad Company.....	291,439½
The Wichita & Western Railway Company.....	2,250
Leavenworth Topeka & Southwestern Railway Company.....	5,502
Manhattan Alma & Burlingame Railway Company.....	4,154½
St. Joseph Union Depot Company.....	10
The Atlantic & Pacific Equipment Company.....	1,635
The Atchison City Elevator Company.....	261
Raton Coal & Coke Company.....	4,997
Scandinavian Coal & Mining Company.....	100

D.—STOCKS IN WHICH ATCHISON HAS THE BENEFICIAL INTEREST, AND WHICH REPRESENT A JOINT OWNERSHIP.

Shares of the capital stocks of certain companies in which the Atchison Company has the beneficial interest, said shares being owned by companies owned or controlled by the Atchison, which shares represent a joint ownership with other companies of the properties named to wit (exclusive of shares retained to qualify directors):

	Shares.
The Kansas City Belt Railway Company.....	497
held by the Kansas City Topeka & Western RR. Co.	
The St. Joseph Terminal & Railroad Company.....	1,225
held by St. Joseph St. Louis & Santa Fe Ry. Co.	
Union Depot Company of Kansas City.....	210
held by the Southern Kansas Railway Company.	
Atchison Union Depot & Railroad Company.....	9
held by the St. Joseph, St. Louis & Santa Fe Railway Company.	

E.—BONDS OF OTHER RAILROAD COMPANIES FORMING PART OF ITS SYSTEM, AND PLEDGED AS FOLLOWS.

Bonds of other railroad companies forming part of its system, and pledged to secure its 6 per cent Sinking Fund Secured Bonds and its 5 per cent Collateral Trust Bonds, to wit:

(a) Bonds Pledged to Secure the 6 Per Cent Sinking Fund Reserved Bonds.

Bonds pledged to secure the 6 per cent Sinking Fund Secured Bonds, all of the said Sinking Fund Secured Bonds being already deposited with the Trustee under the General Mortgage excepting one bond for \$1,000 still outstanding. The bonds so pledged are as follows, at their par value:

Harvey County Railroad Company 1st Mtge. 6s.....	\$195,000
Kansas City & Emporia R.R. Co. 1st Mtge. 6s.....	1,109,000
Kansas City Emporia & Southern Railway Co. 2d Mtge. 6s.....	144,000
Kansas City Emporia & Southern Railway Company. (Howard Extension) 1st Mtge. 6 per cent Bonds.....	100,000
Kansas City & Olathe R.R. Co. 1st Mtge. 6s.....	350,000
Kansas City Topeka & Western Railroad Co. 2d Mtge. 6s.....	795,000
The Kansas Southern Railway Co. 1st Mtge. 6s.....	594,000
Leavenworth Northern & Southern Railway Co. 2d Mtge. 6s.....	508,000
Manhattan Alma & Burlingame Railway Co. 1st Mtge. 6s.....	339,000
Marion & McPherson Railway Co. 2d Mtge. 6s.....	385,000
Marion & McPherson Extension R.R. Co. 1st Mtge. 6s.....	130,000
The Southern Kansas Ry. Co. (Girard Extension) 1st Mtge. 6 per cent Bonds.....	135,000
The Southern Kansas Railway Co. (Harper & Western Division) 1st Mtge. 6 per cent Bonds.....	923,000
The Southern Kansas Railway Co. (Kansas City & Emporia Division) 2d Mtge. 6 per cent Bonds.....	301,000
Wichita & Southwestern Railway Co. 2d Mtge. 6 per cents.....	265,000
New Mexico & Arizona R.R. Co. 1st Mtge. 6s.....	2,313,000
New Mexican R.R. Co. 1st Mtge. 6 per cent Bonds.....	1,070,000
New Mexico & Southern Pacific R.R. Co. 2d Mtge. 6s.....	3,692,000
Silver City Deming & Pacific R.R. Co. 1st Mtge. 6s.....	708,000
Pueblo & Arkansas Valley R.R. Co. 2d Mtge. 6s.....	1,690,000

Total par value.....\$15,746,000

(b) Bonds Pledged to Secure the 5 Per Cent Collateral Trust Bonds.

Bonds pledged to secure the five per cent Collateral Trust Bonds, all of the said Collateral Trust Bonds except the amount of \$111,500 being already deposited with the said Trustee under said General Mortgage. The bonds so pledged are as follows, at their par value:

California Central Railway Co. 1st Mtge. 6 per cent Bonds.....	\$6,457,000
Redondo Beach Railway Co. 1st Mtge. 6 per cent Bonds.....	270,000
Chicago Santa Fe & California Ry. Co. (Pekin Division) 1st Mtge. 6 per cent bonds.....	733,000
Denver & Santa Fe Railway Co. 1st Mtge. 6s.....	3,106,000
Leavenworth Northern & Southern Ry. Co. 1st Mtge. 6s.....	646,000
Pueblo & Arkansas Valley R.R. Co. 2d Mtge. 6s.....	500,000
St. Joseph St. Louis & Santa Fe Railway Co. 1st Mtge. 6s.....	1,907,000

Total par value.....\$13,619,000

F.—SUNDRY OTHER BONDS, PAR VALUE.

Other bonds which are described in the following list, and are or were pledged as therein shown, to wit, (1):

Rio Grande, Mexico & Pacific R.R. Co. 1st Mtge. 6s.....	\$4,650,000
Rio Grande & El Paso R.R. Co. 1st Mtge. 6s.....	500,000

Total par value.....\$5,150,000

The above bonds were pledged to secure the 4½ per cent Sinking Fund Bonds of the Atchison Company, all of the said 4½ per cent Sinking Fund Bonds being already deposited with the Trustee under said General Mortgage, except 4 bonds for \$1,000 each; also (2):

New Mexico & Southern Pacific 1st Mtge. 7 per cent Bonds, \$1,135,000

These were formerly pledged to secure the 5 per cent Mortgage Bonds of the Atchison Company, but are now held by the Trustee under said General Mortgage, all of said 5 per cent bonds and the indenture of Trust securing the same having been canceled and discharged; also, (3):

Kansas City Topeka & Western RR. Co. 6s.....\$630,000

These were formerly pledged to secure the Sinking Fund only of the five per cent Mortgage Bonds of said Atchison Company, but are now held by the said Trustee under said General Mortgage, all of said 5 per cent bonds and the indenture of trust securing the same having been canceled and discharged.

And the following bonds formerly pledged to the Trustees under the Land Grant Mortgage of the Atchison Company to secure moneys lent by the said Trustees to the said Company, but which are now held by the said Trustee under said General Mortgage, the said Land Grant Mortgage and all the bonds secured thereby having been canceled and discharged, viz., (4):

Atchison Company's Guarantee Fund Notes.....	\$1,000,000
Atchison Company's 6 per cent Sinking Fund Secured Bonds.....	10,000
Atchison Company's 5 per cent Sinking Fund Bonds.....	124,000
Atlantic & Pacific R.R. Co. 4 per cent Guaranteed Trust Bonds.....	371,000
Elk & Chautauqua R.R. Co. 1st Mtge. 7 per cent Bonds.....	142,000
Pueblo & Arkansas Valley R.R. Co. 2d Mtge. 6s.....	80,000
The Southern Kansas Railway Co. (Harper & Western Division) 1st Mtge. 6 per cent Bonds.....	455,000
Sonora Railway Co. Limited 1st Mtge. 7 per cent Bonds.....	500,000

Total par value.....\$2,682,000

G.—ALL BONDS AND NOTES NOW OR HEREAFTER ACQUIRED UNDER THE REORGANIZATION PLAN AND HELD BY THE TRUSTEE UNDER THE GENERAL MORTGAGE.

All the bonds and notes of the Atchison Company now or hereafter acquired by said Company under said Reorganization Plan and now or hereafter held by the Trustee under said General Mortgage, until said bonds or notes and the instruments of mortgage or pledge by which the same are secured shall have been duly canceled and discharged in accordance with the terms of said General Mortgage and of this Indenture. Also all bonds of other companies now or hereafter acquired by the said Atchison Company under said Reorganization Plan and now or hereafter held by the said Trustee under said General Mortgage.

H.—ALL INCOME BONDS OF THE ATCHISON.

All of the said Income Bonds of the Atchison Company acquired by said Company by exchange of Second Mortgage Bonds issued hereunder or otherwise.

I.—ATCHISON TOPEKA & SANTA FE R.R. CO. IN CHICAGO—\$4,998,000 STOCK AND \$6,937,000 BONDS, OR THE NET PROCEEDS OF ANY SALE THEREOF, THE RIGHT OF SALE BEING RESERVED.

Forty-nine thousand nine hundred and eighty (49,980) shares of the Atchison Topeka & Santa Fe R.R. Company in Chicago and \$6,937,000 of the first mortgage bonds of said Company acquired under said Reorganization Plan, or the net proceeds of any sale of said shares and bonds, which sale the said Atchison Company is hereby authorized to make at its discretion—it being agreed that the consent of all holders of bonds hereby secured as well as of all holders of Income bonds exchanging the same for bonds hereby secured is hereby given to any such sale and that the lien of these presents is to apply to the proceeds thereof in like manner as to said shares and bonds before such sale.

STOCKS AND BONDS WHICH ARE RESERVED FREE FROM THE LIEN HEREOF—ST. LOUIS & SAN FRANCISCO, COLORADO MIDLAND, ST. LOUIS KANSAS CITY & COLORADO, ETC.

All of the said shares of capital stocks and all of the said bonds except the said Income Bonds are the same shares and bonds which are mortgaged and conveyed to the said Trustee by said General Mortgage, and this mortgage is not intended to include, convey or mortgage any shares of capital stocks or any bonds or any railroads, franchises or property of the St. Louis & San Francisco Railway Company, of the Colorado Midland Railway Company, of the St. Louis Kansas City & Colorado Railroad Company, or of any of the subordinate companies forming parts of the system of said St. Louis & San Francisco Railway Company, nor any shares of capital stocks, nor any bonds, railroads, franchises or property of any other company not included in said General Mortgage.

IN TRUST, NEVERTHELESS, to and for the uses and purposes and upon the trusts hereinafter set forth:

PURPOSES FOR WHICH SECOND MORTGAGE BONDS SHALL BE ISSUED.

FIRST.—The said Second Mortgage Bonds shall be executed and issued for the following purposes:

1 CLASS A.—\$80,000,000 IN EXCHANGE FOR ATCHISON INCOME BONDS.

Said bonds designated as Class A are hereby limited to the amount of \$80,000,000 and shall be used for the purpose and only for the purpose of exchanging the same at par for the Income Bonds of the Atchison Company in accordance with the terms of said Circular No. 68,

2 CLASS B.—\$20,000,000 FOR IMPROVEMENT, INCLUDING EQUIPMENT, ON CERTAIN SPECIFIED MILEAGE, BUT NOT OVER \$5,000,000 THEREOF TO BE ISSUED IN ANY ONE YEAR.

Said bonds designated as Class B are hereby limited to the amount of \$20,000,000, and shall not be issued in any one year to a greater amount than \$5,000,000 of said bonds.

Said Class B bonds shall be certified by the Trustee hereunder upon the presentation of a duly authenticated copy of a vote of the Board of Directors of said Atchison Company authorizing such issue and requesting such certification and stating that the proceeds of the bonds thus issued shall be expended on specific improvements therein named (including equipment and the retirement of outstanding Equipment Trust Bonds) upon the mileage of the system of said Atchison Company as it existed at the date of this mortgage; viz., on July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and of the roads of the Colorado Midland Railway Co., and of the St. Louis Kansas City & Colorado R.R. Co., and of the Atchison Topeka & Santa Fe R.R. Company in Chicago.

If said improvements in any one year shall not require an expenditure equal to the proceeds of said \$5,000,000 of said bonds the surplus proceeds of said amount of said bonds shall be applied in the next year to such improvements for that year, but no greater amount shall be expended in any one year than the proceeds of \$5,000,000 of said bonds, and no such surplus shall be applied to expenditures for extensions beyond the mileage to which said proceeds are limited as aforesaid, as provided by the terms of said Circular No. 68.

MILEAGE FOR IMPROVEMENTS ON WHICH CLASS B BONDS MAY BE ISSUED.

The mileage for improvements upon which the proceeds of said Class B bonds may be expended in accordance with the foregoing provisions is as follows:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER.

	Miles.
Atchison Topeka & Santa Fe Railroad:	
Atchison, Kan., to Western boundary of Kansas,	470-578
Kansas City Topeka & Western Railroad:	
Kansas City, Mo., to Topeka, Kan. (not including 10 33 miles of second track between Kansas City and Morris)	66-040
Leavenworth Northern & Southern Railway:	
Wilder, Kan. (on K. C. T. & W. RR.), to Cummings Junction (Hawthorne), Kan. (on A. T. & S. F. RR.)	46-192
Kansas City Emporia & Southern Railway:	
Emporia, Kan., to Moline, Kan.	84-382
Florence Eldorado & Walnut Valley Railroad:	
Florence, Kan., to Winfield, Kan.	72-730
Marion & McPherson Railway:	
Florence, Kan., to Ellinwood, Kan.	98-840
Wichita & Southwestern Railway:	
Newton, Kan., to Arkansas River, Kan.	79-410
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.	42-550
Sedgwick, Kan., to Halstead, Kan.	8-890 130-850
Pueblo & Arkansas Valley Railroad:	
Kansas State Line to South Pueblo, Col.	150-230
South Pueblo, Col., to Canyon City, Col.	40-271
Branches to Coal Mines, Col.	7-080
La Junta, Col., to New Mexico State Line	96-580 294-161
Denver & Santa Fe Railway:	
South Pueblo, Col., to Denver, Col.	116-360
Denver Circle Road	9-670 126-030
New Mexico & Southern Pacific Railroad:	
New Mexico State Line to San Marcial, N. M.	353-970
Branch, Lamy to Santa Fe, N. M.	18-302 372-272
Rio Grande Mexico & Pacific Railroad:	
San Marcial, N. M., to Deming, N. M.	129-040
Rincon, N. M., to Texas State Line	57-038 186-078
Silver City Deming & Pacific Railroad:	
Deming, N. M., to Silver City, N. M.	48-295
Rio Grande & El Paso Railroad:	
Texas State Line to El Paso, Texas	20-148
New Mexican Railroad:	
Bocorro, N. M., to Magdalena, N. M.	30-961
Nuit, N. M., to Lake Valley, N. M.	13-310
San Antonio, N. M., to Carthage, N. M.	9-687
Las Vegas, N. M., to Hot Springs, N. M.	8-270
Dillon Junction, N. M., to Blossburg, N. M.	5-935 68-113
Southern Kansas Railway System:	
Holliday, Kan., to Pan Handle City, Texas	543-244
Lawrence, Kan., to No Ottawa, Kan.	26-243
No Ottawa, Kan., to Emporia, Kan.	56-420
Burlington, Kan., to Burlington, Kan.	41-690
Chanute, Kan., to Pittsburg, Kan., and end of track	61-076
Cherryvale, Kan., to Coffeyville, Kan.	18-087
Arkansas City, Kan., to Purcell, Ind. Ter.	154-487
Wellington, Kan., to Hunnewell, Kan.	18-410
Attila, Kan., to Medicine Lodge, Kan.	21-258 940-915
CHICAGO SANTA FE & CALIFORNIA RAILWAY:	
Chicago, Ill., to Kansas City, Mo.	438-563
Ancona, Ill., to Pekin, Ill. (excluding 5-91 miles leased)	52-401
EMILEY BRIDGE (over Missouri River)	76
MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River)	613 492-337
ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:	
No. Lexington, Mo., to St. Joseph, Mo., and St. Joseph, to Winthrop, Mo., opposite Atchison, Kan.	95-970
Lake Country Branch	1-590 97-560
CHICAGO KANSAS & WESTERN RAILROAD (excluding Trackage 2-530 miles at Superior, Neb.):	
All in Kansas	943-662
Mileage of Atchison Topeka & Santa Fe R.R. System—Proper	4,559-183

Brought forward	4,559-183
SONORA RAILWAY:	
Nogales (Mexican Boundary) to Guaymas, Mexico,	262-610
NEW MEXICO & ARIZONA RAILROAD:	
Benson, Ariz., to Nogales (Mexican Boundary),...	87-784
SOUTHERN CALIFORNIA RAILWAY:	
Barstow, Cal., to San Bernardino, Los Angeles, San Diego, and National City, Cal., and branches,	488-150
GULF COLORADO & SANTA FE RAILWAY:	
Purcell, I. T., to Galveston, Tex., and branches,...	1,058-00
Total of mileage wholly owned or controlled	6,455-727
Mileage—Controlled Jointly with other Railroad Companies:	
(With St. Louis & San Francisco Railway Company.)	
ATLANTIC & PACIFIC RAILROAD:	
Isleta June, N. M., to Mojave, Cal., Seneca, on Missouri State Line, to Sapulpa, Ind. Ter., excluding all rented track	693-458
THE WICHITA & WESTERN RAILWAY:	
Wichita, Kan., to Mullinville and West line Kiowa Co., Kan.	124-645
Total with St. Louis & San Francisco Ry. Co.	818-103
ONE HALF AS ATCHISON COMPANY'S	409-052
(With the Union Pacific Ry. Co.)	
LEAVENWORTH, TOPEKA & SOUTHWESTERN RY:	
Leavenworth, Kan., to Meriden, Kan.	46-570
MANHATTAN, ALMA & BURLINGAME RAILWAY:	
Burlingame, Kan., to Manhattan, Kan.	56-620
Total with Union Pacific Ry. Co.	103-190
ONE HALF AS ATCHISON COMPANY'S	51-595
(With Chicago Mil. & St. Paul and K. City F. S. & Memphis Ry. Cos.)	
KANSAS CITY BELT RAILWAY:	
Kansas City, Mo., Terminal Road:—Double and side Track, 32-682. Main Track	10-013
ONE HALF AS ATCHISON COMPANY'S	5-006
TOTAL OF FOREGOING MILEAGE	6,921-386

III.—AFTER ALL THE CLASS B BONDS SHALL HAVE BEEN ISSUED, ADDITIONAL SECOND MORTGAGE 4 PER CENT BONDS, BUT NOT EXCEEDING \$2,500,000 IN ANY ONE YEAR, MAY BE ISSUED FOR LIKE IMPROVEMENTS, THE TOTAL OF SUCH ADDITIONAL ISSUES, HOWEVER, NOT TO EXCEED \$50,000,000.

III. If, after all the bonds designated as Class B shall have been issued and their proceeds applied as aforesaid, it shall in the judgment of the directors of the Atchison Company be expedient, further issues of said Second Mortgage Bonds may from time to time be made to an amount not exceeding \$2,500,000 of said bonds in any one year, in the same manner and for improvements upon the same mileage as is above prescribed in case of the issues of said Class B bonds, the only difference being that the amount in each year shall be limited to \$2,500,000 instead of to \$5,000,000 of said bonds; provided that the aggregate further issues of said Second Mortgage Bonds in addition to classes A and B shall not exceed a total limit of \$50,000,000, in accordance with the terms of said Circular No. 68.

MEANING OF WORD "YEAR" IN THIS INDENTURE.

Whenever the word "year" is used in this Indenture in provisions relating to the limitation of issues of said Second Mortgage bonds, said word shall be held to mean the financial year of the Atchison Company.

STOCKS PLEDGED SHALL BE TRANSFERRED TO THE TRUSTEE.

SECOND.—The shares of other companies hereby conveyed, and any additional shares of the same companies hereafter acquired by the said Atchison Company shall, subject to said prior mortgages and liens, be transferred to and deposited with the said Trustee to be used only in case of default, and to be held subject to the terms of this Indenture. But until default as hereinafter provided, the Atchison Company shall be at liberty to vote upon any or all such shares of stock.

In case of the sale of the shares of the Atchison Topeka & Santa Fe Railroad Company in Chicago as aforesaid, the net proceeds of such sale shall, after the payment of all the Guarantee Fund Notes, be thus deposited instead of such shares.

COMPANIES WHOSE STOCKS ARE PLEDGED [MAY BE CONSOLIDATED.]

In the event of any consolidations of companies the shares of which are held on the trusts of this indenture, the Trustee shall upon the request in writing of the Atchison Company consent to such consolidations, and shall exchange said shares for such shares of the consolidated company—to be held on the like trusts—as the shares originally held by the Trustee may entitle it to receive under the agreement of consolidation.

CHARTERS OF COMPANIES WHOSE STOCKS ARE PLEDGED SHALL NOT BE ALLOWED TO EXPIRE.

In case the charters of any of said companies whose shares shall be held under this indenture expire by their terms during the existence of the trust hereby created, the Atchison Company shall on or before such expiration take all proper steps to have said charters extended.

BONDS AND NOTES OF THE ATCHISON ACQUIRED UNDER THE REORGANIZATION PLAN—WHEN TO BE CANCELED.

Unsecured bonds or notes of said Atchison Company acquired under the provisions of said Reorganization Plan shall be at once canceled. Secured bonds or notes of said Atchison Company heretofore issued and so acquired shall be held by the Trustee as security under this indenture, until all the bonds or notes secured by the same instrument of mortgage or pledge shall be acquired, when they shall be canceled and

such instrument discharged of record: *Provided* that no such cancellation and discharge shall be made until after the Board of Directors of the Atchison Company shall have considered the matter, and after taking the advice of counsel learned in the law shall conclude that all the security of the bonds so to be canceled will, upon such cancellation and discharge, be preserved to and vested in the holders of the bonds secured hereby, subject to the lien of said General Mortgage.

THE ATCHISON INCOME BONDS SHALL NOT BE CANCELED.

The Income Bonds of said Atchison Company acquired under the Conversion Plan set forth in said Circular No. 68 shall not be canceled, but shall be held as security hereunder as hereinafter more fully provided.

BONDS OF OTHER RAILROAD COMPANIES ACQUIRED BEFORE MATURITY SHALL NOT BE CANCELED.

Bonds of other railroad companies acquired before maturity under the provisions of said Reorganization Plan shall not be canceled, but shall be held and dealt with by the said Trustee, as security under this indenture, subject to said General Mortgage.

BONDS OF OTHER RAILROAD COMPANIES HEREBY PLEDGED MAY BE EXTENDED AT MATURITY, BUT IF PAID THE TRUSTEE SHALL APPLY THE PROCEEDS TO ACQUIRING CERTAIN OTHER OBLIGATIONS OF EQUIVALENT VALUE.

When any bonds of other railroad companies hereby mortgaged shall mature during the existence of the trust hereby created, the said Trustee shall be entitled to receive all bonds issued in renewal or extension of the said bonds so mortgaged and maturing, and shall, upon the request in writing of the Atchison Company, consent to such renewal or extension and surrender the maturing bonds held by it in exchange for such new or extended bonds.

If such bonds are not renewed, but are paid at maturity or prior thereto, the Trustee shall, with the approval of the Board of Directors of the Atchison Company, apply the proceeds thereof to acquiring any of the bonds or obligations of the said Atchison Company, or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it, the acquisition of which will either free the property hereby mortgaged from a prior incumbrance or preserve said mortgaged property unimpaired by substitution of an equivalent security.

Bonds of other railroad companies heretofore pledged or mortgaged to secure the said Atchison Company's funded indebtedness as aforesaid, shall, as soon as relieved from such pledge or mortgage, be forthwith transferred to and deposited with the Trustee hereunder, to be held as security under this indenture.

COMPANIES WHOSE SHARES ARE HEREBY PLEDGED SHALL NOT ADD TO THEIR BONDED INDEBTEDNESS EXCEPT FOR CERTAIN PURPOSES, AND IF FOR THESE PURPOSES THEY ISSUE BONDS, SAID BONDS SHALL, SUBJECT TO THE GENERAL MORTGAGE, BE DEPOSITED AS SECURITY UNDER THIS INDENTURE.

When, under the provisions of said General Mortgage, General Mortgage Bonds have been issued to provide for the extension of the railroad or the laying of second or other additional main tracks upon the line of any railroad company the shares of which or the beneficial interest in whose shares are or is mortgaged by said General Mortgage, said railroad company may, as provided in said General Mortgage, at the request of said Atchison Company, issue its bonds secured by mortgage or otherwise to an amount representing the cost of such extension or other additional main tracks, but in no event to exceed \$20,000 per mile of such extension or of such other additional main tracks; which said bonds shall subject to said General Mortgage be deposited with the Trustee to be held as security under this Indenture. Otherwise, except for the purpose of constructing such extensions and other additional main tracks and upon the request in writing of said Atchison Company, no such railroad company shall add to its bonded indebtedness as existing at the date of this Indenture.

EXCHANGE OF CLASS A BONDS FOR THE INCOMES WHICH SHALL BE HELD AS SECURITY HEREUNDER.

THIRD—Said Second Mortgage Bonds designated as Class A limited to \$80,000,000 as aforesaid shall be certified by the Trustee from time to time upon presentation and surrender of a like amount at par of the said Income Bonds. The Income Bonds thus surrendered shall not be canceled or discharged, but shall be held by the Trustee hereunder as part of the security for all the bonds issued hereunder, so that the lien created by said General Mortgage, to secure the principal of said Income Bonds subject to the priority of the General Mortgage Bonds, shall be preserved for the benefit of the holders of the bonds issued hereunder.

WRITTEN REPORTS AS TO THE DISPOSITION OF BONDS ISSUED FOR IMPROVEMENTS SHALL BE FILED WITH THE TRUSTEE AND BE ACCESSIBLE TO BONDHOLDERS.

The Trustee shall in no case be responsible for the use made by said Atchison Company of any of the bonds issued hereunder; but within eighteen months after any such request for certification as aforesaid the Atchison Company shall make a full and specific report to the Trustee in writing of the actual disposition of said bonds and the use of the proceeds thereof for improvements as aforesaid, which report shall be accessible at all times to the holder of any bonds issued hereunder.

When under the provisions of this Indenture it is necessary to ascertain any question of fact, the certificate of the President or one of the Vice-Presidents, the Chief Engineer and the General Auditor of the Company, shall be accepted by the Trustee and be binding upon the Atchison Company and all other parties in interest as conclusive of the fact or facts so certified.

NEW BONDS MAY BE ISSUED IN PLACE OF BONDS MUTILATED, LOST OR DESTROYED.

In case any bonds issued hereunder are mutilated, lost or destroyed, it shall be lawful for the Atchison Company, upon terms and conditions to be prescribed by its Board of Directors, to issue new bonds of like tenor, amount and date, and bearing the same serial numbers.

TRUST SHALL CEASE WHEN ALL THE BONDS SHALL HAVE BEEN PAID.

FOURTH.—Upon the payment of the principal and interest of all of said Second Mortgage Bonds according to their tenor, then all the title of the said Trustee in the trust shall cease, and all the property and rights herein granted shall revert to the Atchison Company.

UNTIL DEFAULT FOR SIX MONTHS, COMPANY SHALL HOLD THE PROPERTY.

FIFTH.—Until default for six months in the payment of the principal or interest of said bonds, or in respect to something by these presents required to be done by the Atchison Company, the Atchison Company shall possess and operate the said railroad and property.

REAL ESTATE, ROLLING STOCK, ETC., NOT NEEDED FOR RAILROAD PURPOSES MAY BE SOLD, PROVIDED PROCEEDS, OR PROPERTY REPLACING THAT SOLD, ARE PUT UNDER LIEN OF THIS MORTGAGE.

SIXTH.—The Trustee, until default as aforesaid, shall upon the written request of the Atchison Company join in the sale of any real estate belonging to the railroad of the Company herein mortgaged and not required for use in connection with said railroad, by reason of change of its location or otherwise; provided, however, that the proceeds of any lands so sold shall be conveyed to the Trustee to be held as security under this indenture.

The Atchison Company may also dispose of such materials, rolling stock and other movable property as have become old, worn out, disused or undesirable, or are not needed for the purposes of the railroad, renewing the same or substituting therefor other property of equal or greater value, to be held as security under this Indenture.

SECURITIES PLEDGED HEREUNDER MAY BE SOLD WITH CONSENT OF ONE-THIRD IN INTEREST OF THE BONDHOLDERS, BUT PROCEEDS TO BE PAID TO TRUSTEE AND APPLIED TO PURCHASE OF PRIOR LIENS, OR OF CERTAIN SECURITIES AFFORDING EQUIVALENT SECURITY—EXCEPTION AS TO AT. TOP. & S. FE RR. IN CHICAGO.

Until default as aforesaid, the Atchison Company may, with the consent in writing of the holders of one-third in interest of the then outstanding bonds secured hereby, sell any of the shares or bonds of other companies deposited with the said Trustee as security under this Indenture.

All proceeds of any such sale of shares or bonds shall be paid to the said Trustee, to be held and applied by it, with the approval of the Board of Directors of the said Atchison Company, to the purchase of any of the bonds or obligations of the said Atchison Company, or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it, the acquisition of which will either free the property hereby mortgaged from a prior incumbrance or preserve said mortgaged property unimpaired by substitution of an equivalent security.

The provisions of this article are not to apply to the shares and bonds of the Atchison Topeka & Santa Fe Railroad Company in Chicago, which the Atchison Company in its discretion is authorized to sell as hereinbefore provided; except that the disposition of the proceeds of any sale thereof shall be in accordance with the provisions of said article.

IN CASE OF DEFAULT FOR SIX MONTHS IN PAYMENT OF PRINCIPAL, OR INTEREST, OR OF TAXES, ASSESSMENT,

ETC., OR OF FAILURE TO KEEP PROPERTY IN REPAIR, TRUSTEE UPON REQUEST OF A MAJORITY IN INTEREST OF THE BONDHOLDERS SHALL TAKE POSSESSION OR PROCURE THE APPOINTMENT OF A RECEIVER.

SEVENTH.—In case of default for six months in the payment of any part of the principal, or interest, of any of the bonds secured hereby, after demand by the Trustee in writing for such payment; or of failure for six months after demand in writing therefor to pay and discharge all taxes, charges, rates, levies and assessments which may be imposed upon the mortgaged premises, franchises or property, or any part thereof; or of failure, after six months' notice from said Trustee, to keep said property in reasonable repair and condition, then, and in any such case, the said Trustee may, and upon the demand in writing of the holders of a majority in interest of the then outstanding Second Mortgage Bonds, shall, enter upon and take possession of all and singular the said mortgaged premises and property herein described. And in any such

case the Trustee shall be entitled to vote upon and receive the dividends upon the shares of stock and to receive the interest upon the bonds held by it as security as aforesaid, and by itself or its agents shall operate and enjoy the said railroad, rolling stock and property, and the appurtenances thereto belonging, making from time to time all needful repairs, alterations and additions thereto, and paying all taxes due upon the same, and paying also any amounts due for interest or principal of said General Mortgage bonds or of any of the bonds or notes secured by any of said prior mortgages or pledges then undischarged. After deducting all such expenses, etc., the Trustee shall apply the net income of the property to the payment of the interest, from time to time, due and unpaid, upon the bonds secured by this mortgage. The Trustee may continue such possession until the whole of the interest of all said bonds shall be paid, or may procure the appointment of a receiver and the application of the net income as aforesaid. This power of entry may be exercised as often as occasion therefore shall arise, in the judgment of the Trustee, pending this trust, and the Trustee may continue to exercise the power herein granted for such period or periods as it may deem expedient, unless the holders of a majority in interest of the bonds secured hereby then outstanding shall otherwise in writing request.

IN CASE OF DEFAULT AS AFORESAID THE TRUSTEE UPON WRITTEN REQUEST AS AFORESAID SHALL HAVE THE PROPERTY AS AN ENTIRETY SOLD AT PUBLIC AUCTION.

EIGHTH.—And in case of any default as aforesaid the Trustee may, and upon demand in writing as aforesaid shall, cause all of the said premises and property regarded as one property and not otherwise, and including the said stocks and bonds deposited and held as aforesaid, to be sold at public auction, at the City of Topeka in the State of Kansas. Notice of the time, place and terms of said sale shall be given in some principal newspaper in each of the cities of Boston, New York, Topeka and London, Eng., at least once a week for three successive months, the last publication to be at least thirty days before the time appointed for said sale.

Said sale shall be made subject to said General Mortgage and said other prior mortgages, liens and pledges hereinbefore named then undischarged, and the said Trustee shall, after deducting from the proceeds of the said sale the cost and expenses thereof, and any costs and expenses it may have incurred in or about the execution of this trust, &c., apply so much of the proceeds of said sale as may be necessary to the payment *pro rata* of the interest of said Second Mortgage Bonds unpaid and of the principal thereof whether then or thereafter payable, and shall pay the residue of said proceeds, if any there be, to the said Atchison Company, its successors or assigns.

AT ANY SALE AS AFORESAID THE TRUSTEE UPON LIKE WRITTEN REQUEST SHALL PURCHASE THE PROPERTY AND ORGANIZE A NEW COMPANY, ACCORDING TO THE WISHES OF A MAJORITY IN INTEREST OF THE SECOND MORTGAGE BONDHOLDERS.

At any such sale the said Trustee may, and at the request of the holders of a majority in interest of the said Second Mortgage Bonds then outstanding shall, bid for and purchase the premises and property so sold, at a price not exceeding the whole amount due on said bonds then outstanding, with interest accrued thereon, together with the proper costs and charges of the said Trustee and the expenses of the sale. Said bonds to the amount of their par value and accrued interest—on payment in money of said costs, charges and expenses and of any other expenses required to be paid in cash—shall be received in payment of the price bid either by said Trustee or any other purchaser. In case of any such purchase the Trustee, at the request of the holders of a majority in interest of said Second Mortgage Bonds then outstanding, shall proceed to organize a new corporation under the laws of the State of Kansas, with all the rights, privileges, grants, franchises and immunities now exercised and enjoyed by the Atchison Company.

For the purposes of such organization and in all measures and proceedings adopted to effect the same, the action of the majority of said Second Mortgage bondholders through their agent, the said Trustee, shall be binding upon the minority, whose interest in the mortgaged premises and property, after such organization, shall be represented solely by the shares of stock in the new corporation or such other interests as may be apportioned to them under said organization plan and agreement. Such new corporation shall be organized upon such terms, conditions and limitations and with such allowance to any or all other parties interested in said mortgaged premises and in such manner as the holders of a majority in interest of all the then outstanding Second Mortgage Bonds shall in writing direct.

DEFAULT ON INTEREST FOR SIX MONTHS, TRUSTEE UPON WRITTEN REQUEST OF A MAJORITY IN INTEREST OF THE SECOND MORTGAGE BONDHOLDERS SHALL DECLARE THE PRINCIPAL DUE.

NINTH.—In case of default for six months as aforesaid in the payment of the interest of any of said Second Mortgage Bonds then the Trustee may, upon written notice to the Atchison Company, declare the principal of all of the Second Mortgage Bonds to be due and payable, and upon the request in writing of a majority in interest of the holders of the then outstanding Second Mortgage Bonds, the Trustee shall declare

the said principal sum to be at once due and payable, and it shall be so held and deemed for the purposes of foreclosure and sale by either of the methods herein provided, and for all other purposes whatsoever,

ON DEFAULT IN PAYMENT OF PRINCIPAL OR INTEREST, A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEE TO ENFORCE THE REMEDIES OF FORECLOSURE OR SALE, OR TO WAIVE ANY DEFAULT.

TENTH.—In case of any default in the payment of the interest or principal of said bonds, and continuation thereof for six months as aforesaid, the holders of a majority in interest of the said Second Mortgage Bonds then outstanding, by an instrument in writing signed by them, may require the said Trustee to enforce either of the remedies by foreclosure or sale above provided in case of such default, or to waive any default.

DEFAULT—REMEDIES HEREIN CONTAINED CUMULATIVE.

ELEVENTH.—In case of any default continuing as aforesaid, a foreclosure by entry and taking possession as hereinbefore provided shall not be held to waive the remedy by sale as also hereinbefore provided.

The Trustee may in case of default as aforesaid apply to any court of competent jurisdiction for instruction as to matters not herein expressly provided for.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies and shall not deprive the said Trustee or the beneficiaries acting through such Trustee of any legal or equitable remedy appropriate to enforce the provisions of this instrument, *provided* that all such proceedings shall be taken by the Mortgagee or Trustee, its successor or successors in trust, and not by bondholders, either individually or collectively.

COMPANY COVENANTS NOT TO AVAIL ITSELF OF ANY STAY OF PROCEEDINGS OR OF ANY VALUATION, &c.,

LAWS TO IMPEDE THE ENFORCEMENT OF THIS MORTGAGE.

TWELFTH.—The Atchison Company covenants that it will not avail itself of any injunction or stay of proceedings, or in any way take advantage of any extension, stay, valuation, redemption, appraisal, or other laws of any State or Territory in which any property covered by this indenture is or shall be located, whether now in force or which may hereafter be in force, which may in any way alter, impair or impede the rights or remedies of the holders of the bonds issued hereunder.

IN CASE OF DEFAULT ON THE BONDS PLEDGED HEREUNDER THE TRUSTEE MAY ENFORCE THE REMEDIES CONTAINED IN THE INSTRUMENTS SECURING THE SAME.

THIRTEENTH.—In case of default in the payment of the principal or interest of any of the bonds held by the Trustee as security under this Indenture, the Trustee may in its discretion, and for the benefit of the trust hereby created, enforce any of the remedies given to bondholders in case of such default by the instrument by which such bonds are secured. If said bonds so in default are secured by mortgage or pledge, the Trustee may, and upon the request in writing expressed in the form of an official vote of the Board of Directors of the said Atchison Company, shall, purchase said mortgaged or pledged property at any foreclosure or other sale, which property so purchased shall be held as security under this Indenture.

DEFAULT ON SECOND MORTGAGE—ATCHISON MAY WAIVE THE PROVISIONS REQUIRING CONTINUANCE OF DEFAULT FOR SIX MONTHS BEFORE ENFORCEMENT OF REMEDIES.

In case of any default under the terms of this Indenture the said Atchison Company may by a vote of its Directors waive the provisions in this Indenture contained in regard to continuation of default for six months before enforcement of the remedies herein provided.

COVENANTS—ATCHISON AGREES TO PAY THESE BONDS, TO KEEP THE PROPERTY IN REASONABLE REPAIR, TO GIVE DEEDS OF FURTHER ASSURANCE, ETC.

FOURTEENTH.—The Atchison Company doth hereby covenant to pay the principal and interest of all of said Second Mortgage Bonds according to the terms thereof and of this Indenture, and all taxes, charges, rates, levies and assessments upon the mortgaged premises and property, to keep the mortgaged property in reasonable repair and condition, and to execute and deliver any further reasonable conveyances of said premises, franchises and property, whether now owned or hereafter to be acquired, to the Trustee, which may be required for the more fully assuring said premises and property, and carrying into effect the objects and purposes of these presents.

The Atchison Company doth further covenant that no additional bonds of any of its previous bond issues shall be issued by it during the existence of this trust excepting such issues of its General Mortgage Bonds as are provided for by the terms of said General Mortgage.

For further assuring to the said Trustee the property and rights meant to be vested in it by this Indenture, the Atchison Company hereby constitutes said Trustee its attorney irrevocable to ask and receive payment, conveyance and delivery of all and every part of the mortgaged property.

A MAJORITY OF THE SECOND MORTGAGE BONDS MAY
DIRECT THE ACTION OF THE TRUSTEE—RIGHTS OF
THE MINORITY.

FIFTEENTH.—Except as to matter left to the discretion of the Trustee, the holders of a majority in interest of the Second Mortgage Bonds may from time to time instruct the Trustee by requisition in writing as to what course the Trustee shall take in enforcing or protecting their rights hereunder. Upon such written requisition accompanied, and if the Trustee so elects, with the deposit in the hands of the Trustee, of the major part of all of the outstanding bonds, then it shall be the duty of the Trustee to enforce the rights of such bondholders in the manner and to the extent prescribed in such requisition and not otherwise.

Provided, however, that said action therein prescribed conforms to the provisions of this Indenture and does not impair any rights vested under this Indenture in the holders of such minor part of said bonds as do not join in signing such requisition or requisitions, it being the intent of this provision to secure to the holders of the majority in interest respectively of all outstanding Second Mortgage Bonds secured by this Indenture the same control in prescribing the action of the Trustees in any condition of affairs which may arise during the continuance of this trust as the holders of a majority of the Atchison Company's stock possessed in the management of said Company before such default.

ACTIONS AT LAW TO ENFORCE THIS MORTGAGE SHALL BE
BROUGHT ONLY BY THE TRUSTEE.

SIXTEENTH.—Every right of action, whether at law or in equity, under this Indenture, is vested exclusively in the Trustee and under no circumstances shall any bond or coupon holder have any right to institute an action at law upon any coupons or otherwise or any proceedings in equity or otherwise under this Indenture for the purpose of enforcing any payment, covenant or remedy herein or in said bonds contained, or to foreclose this mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this Indenture, in respect of such payment, covenant, remedy or foreclosure. All actions at law and other proceedings in equity or otherwise growing out of or for the purpose of enforcing any payment, covenant or provision of this Indenture, or of the bonds secured hereby, shall be instituted and conducted only by the Trustee and according to its sound discretion.

TRUSTEES.—RESPONSIBILITY, COMPENSATION AND INDEMNIFICATION.

SEVENTEENTH.—The compensation of the Trustee shall be paid by the said Atchison Company as incurred. In no case shall the Trustee be required to act hereunder for the enforcement of the several provisions hereof until it is suitably indemnified. For the conduct or omissions of any counsel, agent or attorney employed by it in the execution of this trust, said Trustee shall not be responsible if the same shall have been selected by it in good faith. Said Trustee shall only be accountable for wilful default or misconduct of itself, its officers and servants, in the management of said trust.

TRUSTEES.—NEW TRUSTEES TO BE APPOINTED BY THE
ATCHISON COMPANY SUBJECT TO THE RIGHT OF A
MAJORITY IN INTEREST OF THE BONDHOLDERS
WITHIN 60 DAYS TO OBJECT TO THE APPOINTMENT, AND TO HAVE A NEW TRUSTEE
APPOINTED BY THE COURTS.

EIGHTEENTH.—The Trustee hereunder shall in all cases be a Massachusetts or New York corporation having a place of business in Boston or in New York. Any Trustee hereunder may resign from the trust hereby created upon three months' notice in writing to the Atchison Company.

In case of the resignation or incapacity from any cause to act of any Trustee under this Indenture, a new Trustee, being such Massachusetts or New York corporation as aforesaid, shall be appointed by the Atchison Company by an instrument in writing under its corporate seal and notice thereof given by an advertisement published at least once a week for six successive weeks in a daily newspaper of general circulation published in each of the cities of Boston, New York and London, England. And unless a majority in interest of the holders of said Second Mortgage Bonds then outstanding, shall, within sixty days from the date of such last publication, make objection by an instrument in writing signed by them and delivered to the said Atchison Company, the said appointment shall at the expiration of said sixty days be considered as assented to and confirmed by the holders of the bonds secured hereby.

In case such objection be so made as aforesaid, the Atchison Company shall thereupon apply to a Court of competent jurisdiction to appoint as Trustee such other Massachusetts or New York corporation having a place of business in Boston or New York as to such Court shall seem meet. Nothing herein contained shall be held or construed as prohibiting the appointment of one or more persons, being citizens of the United States, as joint or co-trustees with such corporate Trustee or Trustees.

IN CASE OF DEFAULT THE TRUSTEE HEREUNDER, BEING

ALSO THE TRUSTEE UNDER THE GENERAL MORTGAGE,
SHALL RESIGN FROM ONE OF SAID TRUSTS TO
PREVENT A CONFLICT OF INTEREST.

In case of any default under the terms of this mortgage which calls for legal action upon the part of the Trustee, it is

understood and agreed between the parties hereto that the Trustee hereunder, being also the Trustee under the said General Mortgage, shall resign its trust hereunder or under said General Mortgage—at the option of the Trustee—so that there may be a new Trustee substituted or appointed either under this Indenture or under said General Mortgage, thus preventing any conflict growing out of the fact that the General Mortgage Bonds and Second Mortgage Bonds were originally represented by the same Trustee.

SCHEDULE A.

PLAN OF INCOME BOND CONVERSION, ATCHISON TOPEKA &
SANTA FE RAILROAD CO.—CIRCULAR NO. 68, MAY 25, 1892.

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
No. 95 MILK STREET.

P. O. Box 346.

Circular No. 68.

BOSTON, May 25, 1892.

To the Income Bondholders of the Atchison Topeka & Santa Fe Railroad Company:

On Oct. 15, 1889, Circular No. 63, containing Plan of Financial Reorganization of your Company was issued.

This Plan, which was fully accepted in due course, related to all your properties, including Railways owned 6,960.08 and operated 7,179.91 miles, the details of which, as well as the necessities of complete rehabilitation of the same, are fully set forth in the Circular.

The Operations of this railway mileage for the year ended June 30, 1889, were:

Gross Earnings.....	\$27,572,868 90
Net Earnings.....	6,772,390 71
While the absolute and obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds, Taxes, Rentals, &c., were.....	11,200,000 00

Showing an Annual Deficiency without considering Improvements of any kind of..... \$4,427,609 29

This condition of affairs and the existence of a large Floating Debt created the necessity for urgent and radical treatment through scaling of the Fixed Charges to within the Operating possibilities of the Railways. To accomplish this the General Mortgage Four Per Cent Bond with Fixed Interest and the Income Second Mortgage Five Per Cent Bond with Contingent Interest (if earned after due regard for Improvements) were created. The Charges of your Company were thus reduced to

FIXED AND OBLIGATORY :

For Interest on General Mortgage Bonds, Taxes, Rentals, &c..... \$8,000,000 00

CONTINGENT:

For Interest on Income Bonds (if earned after Improvements, &c.)..... \$4,000,000 00

The Plan included the provision of a Cash Fund which was thought sufficient for the early improvement of the properties, which would as well enable some payment to be made on the Income Bonds from the beginning of operations under the Reorganization.

Improvements then found absolutely necessary which had been postponed from lack of funds were prosecuted as vigorously and judiciously as possible, and efforts in that direction were largely reflected through the Results, which are exclusive of Net Earnings from sources other than railroad operations:

IN THE YEAR TO JUNE 30, 1890,

The Gross Earnings were.....	\$31,031,357 03
Gain over previous year (12 $\frac{1}{10}$ per cent).....	3,431,498 13
Net Earnings.....	10,033,970 77
Gain over previous year (48 $\frac{1}{10}$ per cent).....	3,311,580 06

YEAR TO JUNE 30, 1891,

Gross Earnings.....	\$33,693,718 19
Gain over 1889 (22 $\frac{1}{10}$ per cent).....	6,099,347 23
Net Earnings.....	9,630,546 51
Gain over 1889 (42 per cent).....	2,843,155 83

YEAR TO JUNE 30, 1892,*

Gross Earnings.....	\$35,771,702 00
Gain over 1889 (29 $\frac{1}{10}$ per cent).....	8,193,883 10
Net Earnings.....	10,846,218 00
Gain over 1889 (60 $\frac{1}{10}$ per cent).....	4,113,927 29

These increasing returns did not result from extraordinary crops, but reflected natural conditions from the steady growth of the country through which your mileage extends, and are such as to insure confidence of the Management in their continuance. The Company is the owner of large interests in Coal and other Properties and of Securities from which a large net revenue per annum is obtained, and which added to Net returns from Railway Operations make Aggregate of Net Earnings for each of the Fiscal Years above stated as follows:

Aggregate net earnings fiscal year to June 30, 1890.....	\$11,195,919 56
Aggregate net earnings fiscal year to June 30, 1891.....	10,330,702 76
Aggregate net earnings fiscal year to June 30, 1892.....	11,736,213 00

In the income bond created under the plan of reorganization, it is provided that it is optional with the management that the cost of all improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the reorganization plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the income bond coupons, viz., 2 $\frac{1}{2}$ per cent in the first period, 2 per cent in the second, and 2 $\frac{1}{2}$ per cent now declared for the year just closing.

With the experience the management has now obtained in operation of the properties, it is believed that the improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including equipment recently acquired under car trust and such other rolling stock as may be deemed necessary for the future wants of the road.

With improvements satisfactorily provided for, the earning power of the properties should be increased through reductions in operating expenses, secured by substantial and adequate additions to plant.

The improvements in question relate alone to tracks, roadbed, buildings, machinery and rolling stock on existing mileage of the Atchison Topeka & Santa Fe Railroad system as described in Circular 63, which excludes the lines of the St. Louis & San Francisco and Colorado Midland Railway companies, each of which has independent means for such purposes.

The improvements made on the railway lines from October, 1899 (period of reorganization), to June 30, 1902, other than rolling stock not built at company's shops, and exclusive of repairs and renewals of

* Partly approximated.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1892.

The volume of trading has been moderate and there have been no violent changes in values. Iron and metal generally are much depressed. Weather conditions have as a rule proven favorable to crops, but excessive heat locally was a drawback to business. The spread of cholera in Europe causes some uneasiness in business circles.

Lard on the spot has advanced, but the demand has been quiet, and yesterday and to-day there was some decline from top prices, closing easy at 67½c. for prime City, 747½@750c. for prime Western and 750@770c. for refined for the Continent. Lard for future delivery advanced early in the week on buying by Western packers, but later sales by "longs" to realize caused a reaction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	7-46	7-55	7-58	7-47	7-47	7-47
September delivery.....c.	7-35	7-52	7-60	7-61	7-51	7-49
October delivery.....c.	7-36	7-54	7-61	7-62	7-52	7-52

Pork has made a slight improvement, but the demand was slow and the close was easy at \$13 25@13 75 for new mess \$11 75@13 for old mess, \$12 50 for extra prime, and \$14@17 for clear. Beef quiet; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are steady at \$16 50@17 per bbl.

Cut-meats have been firmly held, but the amount of business done has been small, closing firm at 9@9¼c. for pickled bellies, 7@7¼c. for pickled shoulders and 12@12½c. for pickled hams. Stearine is firmer at 8½@8¾c. in hhds. and tcs. Oleomargarine is higher and closed firm at 7½c. Tallow has been fairly active at declining prices, but at the close the market was steady at 4¼c. Butter is fairly active and firm at 17@21½c. for creamery. Cheese in fair demand at 8@8¾c. for State factory full cream.

Coffee for immediate delivery is a trifle more active, with fine grades firmer and poor qualities tame. Rio quoted at 18c. for No. 7. Central American growths at 21c. for good Cucuta, and interior Padang sold up to 27@27½c. Speculation in contracts has been very tame, developing no salient feature and only unimportant fluctuations in values. To-day the market was dull and without change or feature of importance. The close was steady, with sellers as follows:

July.....	11-95c.	Oct.....	11-95c.	Jan.....	11-90c.
Aug.....	11-95c.	Nov.....	11-90c.	Feb.....	11-90c.
Sept.....	11-95c.	Dec.....	11-90c.	Mch.....	11-90c.

—an advance of 10@15 points for the week.

Raw sugars have sold slowly, as refiners are giving their attention to purchases of the beet product in Europe. Prices further weakened, closing at 2 11-16@2¼c. for 89 deg. test muscovado and 8 1-16c. for 96 deg. test centrifugal. Refined have declined slightly without attracting material addition to demand. Crushed quoted 5½c. and granulated 4 7-16c. Boiling grade molasses has declined to 10c. for 50 deg. test. At the tea sale on Wednesday the offerings were somewhat larger and prices were easier, except for Formosa, which was steady.

Seed leaf tobacco has continued to be freely offered, and sales for the week reach the unusually large aggregate of 5,450 cases, as follows: 2,100 cases 1891 crop, New England Havana, 22@35c.; 700 cases 1891 crop, do. seed, 22@25c.; 700 cases 1890 crop, Pennsylvania seed, 13@15c.; 450 cases 1890 crop, do. Havana seed, 13½@30c.; 200 cases 1891 crop, Pennsylvania Havana seed, 10@14c.; 500 cases 1890 crop, State Havana, 14@30c.; 250 cases 1890 crop, Dutch, 12½@15c.; 200 cases 1890 crop, Zimmer's, 13@15c.; 200 cases 1891 crop, Wisconsin Havana, 9@12c., and 150 cases sundries, 6@30c.; also 1,000 bales Havana, 70c.@\$1 10, and 400 bales Sumatra, \$2 40@3 30.

A decline to 20-50c. took place for Straits tin early in the week, but later buying for London account caused a quick recovery to 21-10c., with sales of about 400 tons. Ingot copper is dull at 11½c. for Lake. Domestic lead is dull and a trifle easy at 4¼c. Pig iron is dull at \$13 50@14 for No. 2.

Refined petroleum is quoted at 6c. in bbls., 6-80c. in cases and 8-50c. in bulk; naphtha, 5c.; crude, 5-40c. in bbls. and 2-90c. in bulk. Crude certificates sold to-day at 52¼c. but closed nearly nominal; spirits turpentine is steady at 29½@30½c.; rosin is steadier at \$1 22¼@1 27½ for strained; wool has been moderately active and hops without decided change.

COTTON.

FRIDAY, P. M., July 15, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,176 bales, against 12,874 bales last week and 16,474 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,078,373 bales, against 6,884,614 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 193,759 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	430	1,009	15	99	19	20	1,592
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,517	1,761	1,365	46	506	2,489	7,684
Mobile.....	18	15	75	3	2	71	185
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	119	160	292	107	143	282	1,103
Brunswick, &c.....	.....	.....	.....	.....	.....	301	301
Charleston.....	55	44	17	18	22	11	167
Port Royal, &c.....	.....	.....	.....	.....	.....	85	85
Wilmington.....	5	2	8	3	7	54	79
Washington, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7	106	99	12	12	18	254
West Point.....	18	253	.....	5	25	32	333
New York.....	.....	.....	251	100	.....	.....	351
Boston.....	708	712	728	607	544	276	3,575
Baltimore.....	.....	.....	.....	.....	.....	73	73
Philadelphia, &c.....	30	.....	118	133	.....	54	335
Total this week.....	2,907	4,062	2,968	1,133	1,281	3,825	16,176

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 15.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,592	1,140,220	696	1,000,668	18,073	4,992
El Paso, &c.....	.....	43,471	.....	23,764	.....	.....
New Orleans.....	7,684	2,475,134	3,981	2,050,534	102,366	65,205
Mobile.....	185	264,640	149	292,684	8,264	6,039
Florida.....	.....	24,776	.....	44,583	.....	.....
Savannah.....	1,103	1,017,013	1,873	1,119,444	9,352	5,443
Brunswick, &c.....	301	170,057	127	188,863	.....	.....
Charleston.....	167	461,812	744	507,566	15,678	4,253
P. Royal, &c.....	85	1,615	.....	1,016	.....	.....
Wilmington.....	79	161,049	68	188,307	5,914	3,485
Washington, &c.....	.....	2,342	.....	3,746	.....	.....
Norfolk.....	254	519,149	551	642,359	4,880	6,591
West Point.....	118	335,173	3,097	349,307	1,653	2,773
New York.....	351	88,493	298	134,988	307,475	144,732
Boston.....	3,575	144,499	350	117,950	4,680	1,950
Baltimore.....	73	94,850	.....	50,034	6,763	3,398
Phil'del'a, &c.....	335	87,873	2,163	71,707	9,465	5,006
Totals.....	16,176	7,078,373	14,172	6,884,614	494,563	253,917

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.....	1,592	696	40	122	163	42
New Orleans.....	7,684	3,981	849	718	1,293	3,017
Mobile.....	185	149	5	38	43	7
Savannah.....	1,103	1,873	349	472	1,334	91
Charl'st'n, &c.....	252	741	186	443	642	22
Wilmington, &c.....	79	68	18	1	47	.....
Norfolk.....	254	551	12	3	554	13
W't Point, &c.....	392	3,172	79	20	325	.....
All others.....	4,635	2,938	962	135	5,661	101
Total this week.....	16,176	14,172	2,592	1,952	10,062	3,295

Since Sept. 1. 7,078,373 6,884,614 5,783,396 5,504,606 5,453,997 5,202,098

The exports for the week ending this evening reach a total of 21,050 bales, of which 13,203 were to Great Britain, 412 to France and 7,433 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 15.				From Sept. 1, 1891, to July 15, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	630,880	79,908	97,349	807,614
Velasco, &c.....	.....	.....	.....	.....	3,763	.....	36,618	40,380
New Orleans.....	.....	.....	865	835	987,640	507,356	638,903	2,111,899
Mobile.....	.....	.....	.....	.....	37,866	.....	.....	37,866
Savannah.....	.....	.....	.....	.....	176,607	30,197	298,231	504,035
Brunswick.....	.....	.....	.....	.....	98,047	4,840	.....	102,796
Charleston.....	.....	.....	3,150	3,150	100,030	5,550	181,832	350,212
Wilmington.....	4,000	.....	.....	4,000	65,671	.....	52,902	118,573
Norfolk.....	.....	.....	.....	.....	151,170	7,900	37,344	196,414
West Point.....	.....	.....	.....	.....	98,130	.....	10,637	108,767
New York.....	.....	.....	.....	.....	21,979	5,272	.....	27,251
Boston.....	4,495	412	2,013	6,920	519,720	37,211	200,008	744,032
Baltimore.....	2,878	.....	90	2,967	268,164	.....	10,321	278,484
Philadelphia, &c.....	1,827	.....	1,311	3,138	119,450	7,011	151,914	278,375
Total.....	13,203	412	7,438	21,050	3,331,588	683,854	1,739,635	5,755,077
Total, 1890-91.....	11,125	265	6,817	18,207	3,331,287	557,813	1,809,520	5,700,620

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 15 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,030	2,016	6,820	850	13,716	88,650
Galveston...	None.	None.	None.	432	432	17,641
Savannah...	None.	None.	None.	300	300	9,052
Charleston...	None.	None.	None.	160	160	15,518
Mobile...	None.	None.	None.	None.	None.	2,264
Norfolk...	None.	None.	None.	500	500	4,380
New York...	3,400	300	2,500	None.	6,200	301,275
Other ports...	6,000	None.	4,000	None.	10,000	18,475
Total 1892...	13,430	2,316	13,320	2,242	31,308	463,255
Total 1891...	11,061	1,711	3,400	2,735	18,907	235,010
Total 1890...	12,333	None.	1,850	1,925	16,108	80,744

The dominating influence upon the speculative cotton market was the so-called Anti-Option Bill. It has been under discussion daily by the Senate without definite action, and uncertainty as to the result restrained a large class of operators from taking part in future delivery deals, and values have swayed as opinion fluctuated in regard to the prospects of the bill. It is believed that a portion of the cotton taken care of by a syndicate after last week's Liverpool failure has been secretly unloaded upon this market. On Saturday a sharp upward turn followed the receipt of the Agricultural Bureau report, showing much less favorable crop conditions than expected, followed by additional advance on Monday morning, but about noon the market broke under fear of adverse legislation on option trading and weakness continued on Tuesday until the entire gain had become eliminated. Wednesday's market was firmer, reflecting more cheerful advices from Liverpool and Manchester, accompanied by favorable reports of the East India monsoon, and there was a further gain yesterday consequent upon the attainment of a weekly settlement in Liverpool without additional failure. To-day, however, advices from Manchester report a proposed reduction of wages, and a possible strike of mill operatives has caused free selling with August breaking to 7.02c. with slight reaction just at the close. Cotton on the spot advanced 1-16c. on Saturday but declined 1-16c. on Tuesday and lost 1-16c. again to-day, closing at 7 1/4c. for middling uplands. Business has been only fair.

The total sales for forward delivery for the week are 610,800 bales. For immediate delivery the total sales foot up this week 5,959 bales, including 905 for export, 2,454 for consumption, — for speculation, and 2,600 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 9 to July 15.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ¹ / ₂ lb.	5 5/8	5 5/8	4 1/8	4 1/8	4 1/8	4 7/8
Strict Ordinary.....	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8	5 1/4
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 1/8	6 1/8	6 7/8	6 7/8	6 7/8	6 1/2
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/4
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	7 1/8	7 1/8	7 7/8	7 7/8	7 7/8	7 1/2
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 7/8	8 7/8	8 1/8	8 1/8	8 1/8	8 3/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ¹ / ₂ lb.	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8	5 1/4
Strict Ordinary.....	5 3/8	5 3/8	5 1/8	5 1/8	5 1/8	5 1/4
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	7 1/4	7 1/4	6 7/8	6 7/8	6 7/8	6 3/4
Low Middling.....	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/8
Strict Low Middling.....	7 7/8	7 7/8	7 1/2	7 1/2	7 1/2	7 1/8
Middling.....	8 1/8	8 1/8	7 1/8	7 1/8	7 1/8	7 3/8
Good Middling.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ¹ / ₂ lb.	4 1/2	4 1/2	4 1/8	4 1/8	4 1/8	4 3/8
Strict Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Saturday Steady at 1 1/8 ad.	...	203	...	...	203	58,800
Monday Steady	405	308	...	...	713	107,300
Tuesday Quiet at 1 1/8 deo.	100	481	...	2,100	2,581	87,300
Wednesday Easy	...	1,060	...	...	1,060	147,300
Thursday Quiet	400	153	...	...	553	90,600
Friday... Q't & st'y, 1 1/8 de.	...	239	...	500	739	119,000
Total	905	2,454	...	2,600	5,959	610,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 9— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 35,800 7.03-7.74 Firm.	Aver. 7.12 300 7.12-7.14	Aver. 7.12 1,800 7.05-7.16 7.16-7.17	Aver. 7.19 19,500 7.13-7.24 7.23-7.24	Aver. 7.29 14,300 7.23-7.34 7.33-7.34	Aver. 7.36 2,800 7.32-7.44 7.43-7.44	Aver. 7.50 2,700 7.44-7.54 7.53-7.54	Aver. 7.56 6,000 7.52-7.62 7.62-7.63	Aver. 7.65 600 7.63-7.66 7.71-7.73	Aver. 7.73 800 7.73-7.74 7.89-7.91	Aver. 7.78 800 7.78-7.83 7.89-7.91	Aver. 7.83 800 7.83-7.88 7.89-7.91	Aver. 7.88 800 7.88-7.93 7.93-7.98
Sunday, July 11— Sales, total..... Prices paid (range)..... Closing.....	Variable. 107,300 7.12-7.39 Lower.	Aver. 7.19 100 7.19-7.21	Aver. 7.18 16,700 7.13-7.22 7.21-7.24	Aver. 7.23 32,700 7.20-7.29 7.30-7.31	Aver. 7.34 30,900 7.30-7.39 7.39-7.41	Aver. 7.45 3,000 7.40-7.49 7.49-7.50	Aver. 7.57 5,000 7.50-7.59 7.57-7.58	Aver. 7.63 9,300 7.63-7.68 7.68-7.73	Aver. 7.75 1,900 7.75-7.78 7.78-7.83	Aver. 7.82 4,500 7.82-7.87 7.87-7.92	Aver. 7.89 200 7.89-7.94 7.94-7.99	Aver. 7.94 200 7.94-7.99 7.99-8.04	Aver. 8.00 200 8.00-8.05 8.05-8.10
Tuesday, July 12— Sales, total..... Prices paid (range)..... Closing.....	Variable. 87,300 7.06-7.76 Lower.	Aver. 7.02 700 7.02-7.04	Aver. 7.09 15,400 7.06-7.17 7.13-7.14	Aver. 7.17 22,400 7.13-7.23 7.22-7.23	Aver. 7.26 22,600 7.23-7.33 7.32-7.33	Aver. 7.37 2,500 7.33-7.43 7.42-7.43	Aver. 7.47 9,000 7.42-7.52 7.50-7.51	Aver. 7.54 13,400 7.50-7.60 7.59-7.61	Aver. 7.63 1,300 7.63-7.68 7.68-7.70	Aver. 7.74 700 7.74-7.79 7.79-7.84	Aver. 7.84 700 7.84-7.89 7.89-7.94	Aver. 7.94 700 7.94-7.99 7.99-8.04	Aver. 8.04 700 8.04-8.09 8.09-8.14
Wednesday, July 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. 147,300 6.95-7.78 Firm.	Aver. 7.03 1,400 6.95-7.06 7.06-7.07	Aver. 7.06 1,600 7.06-7.11 7.10-7.11	Aver. 7.12 36,100 7.06-7.18 7.16-7.17	Aver. 7.22 3,800 7.16-7.28 7.26-7.27	Aver. 7.33 9,500 7.26-7.38 7.36-7.37	Aver. 7.41 10,700 7.36-7.47 7.45-7.46	Aver. 7.47 11,100 7.42-7.52 7.50-7.51	Aver. 7.58 1,000 7.58-7.63 7.63-7.65	Aver. 7.68 700 7.68-7.73 7.73-7.78	Aver. 7.78 500 7.78-7.83 7.83-7.88	Aver. 7.88 500 7.88-7.93 7.93-7.98	Aver. 7.98 500 7.98-8.03 8.03-8.08
Thursday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Firm. 90,600 7.06-7.76 Bready.	Aver. 7.06 100 7.06-7.12	Aver. 7.12 17,100 7.09-7.16 7.13-7.14	Aver. 7.18 25,100 7.16-7.22 7.20-7.21	Aver. 7.28 25,300 7.25-7.32 7.30-7.31	Aver. 7.38 3,800 7.36-7.41 7.40-7.41	Aver. 7.47 7,500 7.44-7.50 7.49-7.50	Aver. 7.55 9,900 7.52-7.58 7.56-7.57	Aver. 7.65 300 7.65-7.70 7.70-7.75	Aver. 7.75 700 7.75-7.80 7.80-7.85	Aver. 7.85 700 7.85-7.90 7.90-7.95	Aver. 7.95 700 7.95-8.00 8.00-8.05	Aver. 8.05 700 8.05-8.10 8.10-8.15
Friday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 119,000 6.97-7.68 Dull.	Aver. 6.99 2,600 6.97-7.04	Aver. 7.05 33,600 7.02-7.10 7.03-7.04	Aver. 7.12 23,800 7.10-7.17 7.10-7.11	Aver. 7.22 32,100 7.19-7.27 7.20-7.21	Aver. 7.30 4,900 7.29-7.34 7.29-7.30	Aver. 7.40 12,100 7.38-7.47 7.38-7.39	Aver. 7.51 9,100 7.47-7.54 7.47-7.48	Aver. 7.61 7,600 7.56-7.67 7.56-7.57	Aver. 7.71 300 7.71-7.76 7.76-7.81	Aver. 7.81 700 7.81-7.86 7.86-7.91	Aver. 7.91 700 7.91-7.96 7.96-8.01	Aver. 8.01 700 8.01-8.06 8.06-8.11
Total sales this week. Average price, week.	610,300 7.08	4,500 7.08	139,200 7.10	159,600 7.17	160,200 7.27	26,500 7.36	47,000 7.47	58,800 7.54	49,200 7.64	49,600 7.72	4,700 7.84	1,100 7.94	.....

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,087,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,221,000; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800.

The following exchanges have been made during the week:
 .07 pd. to exch. 1,500 Aug. for Sept. .25 pd. to exch. 1,300 Aug. for Nov.
 .08 pd. to exch. 200 Aug. for Sept. .33 pd. to exch. 500 Aug. for Feb.
 .10 pd. to exch. 100 Sept. for Oct. .06 pd. to exch. 200 Aug. for Sept.
 .48 pd. to exch. 1,000 Sept. for Feb. .10 pd. to exch. 200 Nov. for Dec.
 .16 pd. to exch. 5,100 Aug. for Oct. .21 pd. to exch. 200 July for Oct.
 .06 pd. to exch. 100 Aug. for Sept. .17 pd. to exch. 1,200 Aug. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only.


	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,549,000	1,071,000	802,000	703,000
Stock at London.....	9,000	15,000	14,000	30,000
Total Great Britain stock.	1,558,000	1,086,000	816,000	733,000
Stock at Hamburg.....	0,000	4,700	4,200	2,800
Stock at Bremen.....	126,000	108,000	49,000	30,200
Stock at Amsterdam.....	26,000	23,000	6,000	18,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	19,000
Stock at Havre.....	414,000	235,000	156,000	85,000
Stock at Marseilles.....	10,000	8,000	4,000	5,000
Stock at Barcelona.....	94,000	94,000	61,000	55,000
Stock at Genoa.....	17,000	9,000	6,000	9,000
Stock at Trieste.....	48,000	44,000	5,000	7,000
Total Continental stocks.....	748,200	533,000	300,400	231,300
Total European stocks....	2,306,200	1,619,000	1,116,400	964,300
India cotton afloat for Europe.....	89,000	80,000	139,000	88,000
Amer. cotton afloat for Europe.....	77,000	45,000	18,000	44,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	18,000	8,000	12,000
Stock in United States ports.....	494,563	253,917	94,371	150,984
Stock in U. S. interior towns.....	165,696	86,667	14,551	11,822
United States exports to-day.....	1,789	3,162	500	1,715

Total visible supply.....	3,158,248	2,105,746	1,390,822	1,272,811
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,316,000	848,000	485,000	453,000
Continental stocks.....	550,000	355,000	201,000	148,000
American afloat for Europe..	77,000	45,000	18,000	44,000
United States stock.....	494,563	253,917	94,371	150,981
United States interior stocks..	165,696	86,667	14,551	11,612
United States exports to-day..	1,789	3,162	500	1,715

Total American.....	2,605,048	1,589,746	793,422	809,311
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	233,000	225,000	337,000	250,000
London stock.....	9,000	15,000	14,000	30,000
Continental stocks.....	198,200	178,000	99,400	83,300
India and East for Europe.....	89,000	80,000	139,000	88,000
Egypt, Brazil, &c., adnat.....	24,000	18,000	8,000	12,000

Total East India, &c.....	553,200	516,000	597,400	463,300
Total American.....	2,605,048	1,589,748	793,422	809,311

Total visible supply.....	3,158,248	2,105,746	1,390,822	1,272,611
Price Mid. Up., Liverpool....	31 ¹ / ₁₆ d.	41 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.
Price Mid. Up., New York....	7 ¹ / ₁₆ c.	8 ¹ / ₁₆ c.	12 ¹ / ₁₆ c.	11 ¹ / ₁₆ c.

 The imports into Continental ports this week have been 38,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,052,503 bales as compared with the same date of 1891, an *increase* of 1,767,426 bales as compared with the corresponding date of 1890 and an *increase* of 1,835,637 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Receipts.			Disbursements.			Total.
	This week.	Since Sept. 1, '91.	Since July 15.	This week.	Since Sept. 1, '90.	Since July 17.	
Augusta, Ga.....	295	187,400	8,735	296	265,923	1,289	11,730
Columbia, Ga.....	80	78,979	3,479	100	87,160	137	2,251
Macon, Ga.....	...	67,891	2,137	15	82,438	115	1,000
Montgomery, Ala.....	45	156,831	2,708	100	153,634	135	3,702
Selma, Ala.....	20	78,352	2,744	98	87,876	200	2,533
Memphis, Tenn.....	500	43,511	28,280	678	719,695	1,779	4,753
Nashville, Tenn.....	10	48,659	1,448	22	48,007	1,169	733
Dallas, Texas.....	...	78,911	...	...	39,141	...	...
Sherman, Texas.....	...	31,363	...	...	18,162	...	...
Shreveport, La.....	173	101,638	4,499	47	93,412	69	4,779
Vicksburg, Miss.....	...	77,639	1,800	...	78,692	208	3,300
Columbia, Miss.....	...	87,932	1,244	21	78,692	241	1,521
Elkhart, Ala.....	50	30,666	1,372	8	42, 81	159	1,304
Albany, Ga.....	3	38,907	1,719	22	31,094	705	78
Atlanta, Ga.....	30	132,595	165	15	125,873	70	9,489
Rome, Ga.....	140	85,244	16,280	129	90,592	124	1,347
Charlotte, N. C.....	116	723,737	5,715	164	2, 141	124	1,347
St. Louis, Mo.....	1,247	723,737	3,840	1,611	694,131	3,841	24,866
Cincinnati, Ohio.....	1,079	296,467	1,769	1,542	342,991	1,667	2,701
Newbury, N. C.....	...	14,657	75	23	19,126	25	...
Kathlamet, N. C.....	74	27,096	1,440	136	39,323	57	1,511
Columbia, S. C.....	6	38,735	1,545	45	38,308	260	...
Louisville, Ky.....	5	13,000	60	...	16,060	...	613
Little Rock, Ark.....	36	73,971	1,623	47	69,820	...	909
Brendan, Texas.....	43	82,430	2,081	...	30,445	...	1,662
Houston, Texas.....	884	1,102,174	1,268	707	930,953	805	1,359
Helen, Ark.....	17	49,028	1,596	8	63,497	11	1,298
Greenville, Miss.....	...	43, 028	...	...	36,972	...	112
Meridian, Miss.....	29	32, 305	...	...	40,320	100	4, 14
Natchez, Miss.....	50	46,809	...	...	48,083	...	1,140
Athens, Ga.....	35	51,045	1,080	47	70,260	44	2,286
Total, 31 towns	5,069	4,591,684	13,917	6,117	4,461,453	13,285	86,677

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 8,843 bales, and are to-night 79,019 bales *more* than at the same period last year. The receipts at all the towns have been 1,043 bales *less* than the same week last year, and since Sept. 1 they are 130,231 bales *more* than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON OR—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹⁶ ₁₆	7	7	7	7	7 1
New Orleans	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	7	7
Mobile.....	7	7	7	7	7	7
Savannah...	67 ⁹ ₉	7	7	7	7	7
Charleston...	7	7	7	7	7	7
Wilmington...	67 ⁹ ₉	67 ⁹ ₉	63 ⁴ ₄	63 ⁴ ₄	63 ⁴ ₄	63 ⁴ ₄
Norfolk.....	72 ⁶ ₆	71 ⁸ ₈	71 ⁸ ₈	71 ⁸ ₈	71 ⁸ ₈	71 ⁸ ₈
Boston.....	73 ⁶ ₆	73 ⁶ ₆	73 ⁶ ₆	71 ⁶ ₆	71 ⁶ ₆	71 ⁶ ₆
Baltimore...	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈
Philadelphia	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈
Augusta.....	7	7	7	7	7	7
Memphis....	7	7	7	7	7	7
St. Louis....	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	71 ¹⁶ ₁₆	7
Cincinnati..	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈	72 ⁸ ₈
Louisville...	71 ⁴ ₄	73 ⁸ ₈	73 ⁸ ₈	73 ⁸ ₈	73 ⁸ ₈	73 ⁸ ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	63 ⁴	Little Rock....	63 ⁴	Newberry.....	65 ⁴
Columbus, Ga.	7	Montgomery..	61 ²	Raleigh.....	7
Columbus, Miss	63 ⁸	Nashville.....	7	Selma.....	61 ²
Buffalo.....	61 ²	Natchez.....	61 ³ ₁₆	Shreveport.....	61 ²

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 10.....	4,885	27,303	30,526	27,633	127,808	218,894	188	14,787	18,907
" 17.....	3,347	20,621	25,494	23,447	120,063	204,922	.....	12,908	11,555
" 24.....	3,301	15,412	10,643	20,138	110,560	193,098	.....	5,880	8,625
July 1.....	2,281	13,423	16,474	18,846	103,575	182,024	988	6,458	5,190
" 8.....	1,077	8,907	12,874	15,911	93,845	174,541	.....	.....	4,794
" 15.....	2,592	14,172	16,170	14,551	86,077	155,096	1,232	7,004	7,328

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,188,140 bales; in 1890-91 were 6,956,721 bales; in 1889-90 were 5,784,888 bales.

2.—That, although the receipts at the outposts the past week were 16,176 bales, the actual movement from plantations was only 7,328 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 7,004 bales and for 1890 they were 1,232 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 15 and since Sept. 1 in the last two years are as follows:

<i>July 15.</i>	1891-92.		1890-91.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	3,840	690,486	3,841	669,959
Via Cairo.....	627	849,371	797	299,534
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	.....	37,753	.....	27,292
Via Louisville.....	927	205,731	673	209,241
Via Cincinnati.....	582	160,704	632	180,874
Via other routes, &c.....	513	161,718	113	147,063
Total gross overland.....	6,489	1,758,090	6,056	1,619,230
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	4,334	415,705	2,811	374,579
Between interior towns.....	73	62,664	102	111,632
Inland, &c., from South.....	691	101,492	898	108,853
Total to be deducted.....	5,098	579,861	3,811	595,064
Leaving total net overland*..	1,391	1,178,229	2,245	1,024,166

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 1,891 bales, against 2,245 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 154,063 bales.

<i>In Sight and Spinners' Takings.</i>	1891-92.		1890-91.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to July 15.....	16,176	7,078,373	14,172	6,884,614
Net overland to July 15.....	1,391	1,178,229	2,245	1,024,166
Southern consumption to July 15.....	9,000	535,000	8,000	513,000
Total marketed	26,567	8,841,602	24,417	8,451,780
Interior stocks in excess.....	* 8,848	109,767	* 7,168	72,107
Came into sight during week.....	17,719	.....	17,219	.....
Total in sight July 15.....	.....	8,951,369	.....	8,523,887
North'n spinners tak'gs to July 15.....	.....	2,147,914	.....	1,959,629

* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,719 bales, against 17,249 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 427,433 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that over a considerable portion of the cotton belt the rainfall has been excessive and in a number of districts lowlands have been flooded, causing damage to the growing crop. Towards the close of the week there has been an improvement in the weather at many points. The prospect in Texas continues very satisfactory.

Galveston, Texas.—On Monday one bale of new cotton was received at Houston from Duval County and on Wednesday a new bale arrived at Galveston from San Patricio County. There have been showers on three days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 88.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 92, averaging 80.

Huntsville, Texas.—It has been showery on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Dallas, Texas.—Crops are good everywhere in the State. No rain has fallen the past week. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Texas.—There has been one light sprinkle during the week, the precipitation reaching one hundredth of an inch. Rain is needed. The thermometer has averaged 82, ranging from 68 to 96.

Luling, Texas.—Crops are excellent. The weather has been dry all the week. The thermometer has ranged from 66 to 98, averaging 82.

Columbia, Texas.—We have had splendid rain on two days of the week, more than needed, but doing no harm, the precipitation reaching two inches and ten hundredths. Average thermometer 80, highest 92, lowest 68.

Cuero, Texas.—There has been one welcome and beneficial rain the past week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Brenham, Texas.—We have had one good rain during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 98, averaging 83.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 79, highest 96 and lowest 62.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and forty-four hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on six days of the week, to the extent of seven inches and fifteen hundredths. The thermometer has ranged from 66 to 96, averaging 77.

Leland, Mississippi.—Crops are very grassy, as the weather has prevented work the past ten days. We have had rain on four days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 76.5, highest 86 and lowest 67.

Little Rock, Arkansas.—We have had too much rain, and complaints of grass and weeds are general. Without some dry weather soon the damage must become serious. There has been rain on four days of the week to the extent of one inch and eighty-six hundredths. The thermometer has averaged 76.6, the highest being 91 and the lowest 61.

Helena, Arkansas.—While but little rain has fallen here, heavy rains are reported in the neighborhood, and the crop is stated to be in bad condition. We have had light rain on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 90.

Memphis, Tennessee.—The weather has been cloudy all the week, with rain on four days, to the extent of four inches and twenty-seven hundredths, of which three inches and seventeen hundredths fell on Friday last. Cotton is small for the season and complaints of grass are general. Warm, dry weather is badly needed. The thermometer has ranged from 63.4 to 88.7, averaging 75.6.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation being three inches and twenty-two hundredths. Average thermometer 74, highest 90 and lowest 62.

Mobile, Alabama.—Crop reports are unfavorable, damage having been done in some sections by heavy rain and overflow. The rainfall has been five inches and fifty-seven hundredths, on seven days. The thermometer has averaged 77, the highest being 85 and the lowest 70.

Montgomery, Alabama.—A number of plantations on the river and in lowlands have been flooded by the rain, which has fallen on each day of the week, but no serious damage is reported as yet, although there are occasional complaints of shedding in a few localities. The rainfall reached six inches and sixty-nine hundredths. The thermometer has averaged 75, ranging from 68 to 82.

Auburn, Alabama.—We have had too much rain and cotton is reported to be rusting badly on sandy soil. The week's

rainfall has been two inches and thirty-two hundredths. Average thermometer 71.8, highest 80.5 and lowest 64.5.

Selma, Alabama.—Rainfall for the week two inches and eighty-one hundredths. The thermometer has ranged from 70 to 92, averaging 80.

Madison, Florida.—There has been rain on three days of the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 67.

Columbus, Georgia.—There has been rain on five days the past week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 78, ranging from 68 to 85.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has ranged from 65 to 93, averaging 78.

Augusta, Georgia.—Rain has been very beneficial and cotton is, as a rule, doing finely. It has rained on six days, but the week closes clear. The precipitation reached two inches and thirty-two hundredths. Average thermometer 76, highest 91 and lowest 65.

Charleston, South Carolina.—There has been rain on four days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Stateburg, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and seventy-four hundredths. Too much rain. The thermometer has averaged 71.4, ranging from 60 to 85.5.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 77.

Selma, Alabama.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 14, 1892, and July 16, 1891.

	July 14, '92.	July 16, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 14.8	9.1
Memphis.....	Above low-water mark. 28.5	14.8
Nashville.....	Above low-water mark. 6.3	3.4
Shreveport.....	Above low-water mark. 13.1	9.5
Vicksburg.....	Above low-water mark. 42.3	26.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	.....	.....	68,000	813,000	881,000	9,000	1,713,000
'90-1	2,000	6,000	8,000	103,000	908,000	1,011,000	8,000	1,992,000
'9-90	4,000	9,000	13,000	363,000	1,097,000	1,460,000	7,000	2,174,000
'88-9	1,000	3,000	4,000	376,000	873,000	1,249,000	10,000	1,835,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in the shipments of 8,000 bales, and the shipments since Sept. 1 show a decrease of 130,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	29,000	37,000
1890-91...	.....	1,000	1,000	11,000	40,000	51,000
Madras—						
1891-92...	.....	.....	.....	21,000	13,000	34,000
1890-91...	.....	1,000	1,000	23,000	19,000	42,000
All others—						
1891-92...	.....	.....	.....	32,000	62,000	94,000
1890-91...	2,000	3,000	5,000	49,000	70,000	119,000
Total all—						
1891-92...	.....	.....	.....	61,000	104,000	165,000
1890-91...	2,000	5,000	7,000	83,000	129,000	212,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	881,000	8,000	1,011,000	13,000	1,460,000
All other ports.	165,000	7,000	212,000	10,000	318,000
Total.....	1,046,000	15,000	1,223,000	23,000	1,778,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 13.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)....	1,000				1,000	
This week.....	4,661,000		4,016,000		3,162,000	
Since Sept. 1..						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	327,000		2,000		284,000	
To Continent.....	3,000		1,000		235,000	
Total Europe.....	3,000,589,000		3,000,519,000		.....

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 13 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Oop. Twist.			8½ lbs. Shirtings.			32s Oop. Twist.			8½ lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
7½	10	6½	7½	5	1	7½	10	6½	7½	5	1
16	6½	7½	5	1	6	16	6½	7½	5	1	6
24	6½	7½	5	1	6	24	6½	7½	5	1	6
July 1	6½	7½	5	1	6	July 1	6½	7½	5	1	6
8	6½	7½	5	1	6	8	6½	7½	5	1	6
15	6½	7½	5	1	6	15	6½	7½	5	1	6

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been of moderate volume during the week under review, at well maintained prices. The quotations for spots this evening are 6½c. for 1¼ lbs., 7c. for 2 lbs. and 7½c. for standard grades. There has been but little doing in jute butts on the spot, but considerable sales to arrive are reported. Quotations for lots to arrive are 1¼c. for paper grades and 2½c. for bagging qualities.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 9:

The July returns to the statisticians of the Department of Agriculture make the average condition of cotton 86-9. The June report was 85-9.

The averages by States are: Virginia, 85; North Carolina, 91; South Carolina, 94; Georgia, 88; Florida, 86; Alabama, 90; Mississippi, 85; Louisiana, 84; Texas, 87; Arkansas, 77; Tennessee, 87.

For the purpose of comparison the returns of July, 1891, are given: General average, 88-6. State averages: Virginia, 82; North Carolina, 90; Georgia, 85; Florida, 94; Alabama, 87; Mississippi, 91; Louisiana, 90; Texas, 95; Arkansas, 93; Tennessee, 82.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1892.		1891.		1890.		1889.		1888.		1887.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	88	91	85	77	95	84	85	86	85	89	99	99
So. Carolina	91	94	90	80	97	95	78	84	88	86	98	97
Georgia	87	88	80	83	94	85	80	86	92	90	99	96
Florida	89	86	90	94	92	91	88	90	91	90	88	98
Alabama	91	90	89	87	93	95	83	87	92	92	99	94
Mississippi	91	85	88	81	8	89	85	91	90	92	90	99
Louisiana	92	84	88	90	84	86	90	92	85	91	97	95
Texas	81	87	91	83	84	89	95	90	50	76	91	93
Arkansas	75	77	89	83	85	59	92	83	94	70	98	99
Tennessee	90	87	73	82	87	93	79	82	92	90	97	98
Average	85-9	86-9	85-7	88-6	91-4	86-4	87-6	88-6	7-9	96-9	87	87

The average given above for all the States is the average as given by the Department.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners...bales	2,522,000	3,253,000	5,775,000
Average weight of bales, lbs.	492	454	476-3
Takings in pounds.....	1,241,924,000	1,509,392,000	2,750,416,000
For 1890-91.			
Takings by spinners...bales	2,837,000	3,455,000	6,292,000
Average weight of bales, lbs.	480	461	480-6
Takings in pounds.....	1,361,961,000	1,592,991,000	2,954,952,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 480 pounds during the same time last season. The Continental deliveries average 484 pounds, against 461 pounds last year, and for the whole of Europe the deliveries average 476 3 pounds per bale, against 469-6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October....	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November.	331,	365,	696,	389,	379,	768,
Total supply.....	463,	551,	1,016,	464,	463,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December.	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	611,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	226,	339,	565,
Takings in January..	378,	417,	795,	463,	514,	977,
Total supply.....	540,	762,	1,302,	639,	853,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February.	363,	344,	707,	362,	449,	811,
Total supply.....	575,	758,	1,333,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mar. 1	247,	410,	657,	387,	606,	993,
Takings in March.....	492,	495,	987,	411,	500,	911,
Total supply.....	739,	905,	1,644,	793,	1,106,	1,904,
Consump. Mar., 5 wks	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	348,	606,	328,	359,	686,
Spinners' stock May 1	292,	532,	824,	365,	733,	1,101,
Takings in May.....	298,	470,	768,	351,	433,	784,
Total supply.....	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	308,	784,	1,090,
Takings in June.....	268,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks	328,	348,	676,	328,	348,	676,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings to July 1.....	3,103,	3,773,	6,876,	3,405,	3,982,	7,387,
Supply.....	3,248,	4,099,	7,347,	3,491,	4,209,	7,700,
Consump'n 39 weeks.	3,093,	3,393,	6,486,	3,224,	3,403,	6,627,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Weekly Consumption, 00s omitted.						
In October.....	82,0	87,0	169,0	83,0	87,0	170,0
In November.....	82,0	87,0	169,0	83,0	87,0	170,0
In December.....	82,0	87,0	169,0	83,0	87,0	170,0
In January.....	82,0	87,0	169,0	83,0	87,0	170,0
In February.....	82,0	87,0	169,0	83,0	87,0	170,0
In March.....	82,0	87,0	169,0	83,0	87,0	170,0
In April.....	82,0	87,0	169,0	82,0	89,0	171,0
In May.....	82,0	87,0	169,0	82,0	87,0	169,0
In June.....	82,0	87,0	169,0	82,0	87,0	169,0

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have increased 79,000 bales during the month, and are now 212,000 bales less than at the same date last year.

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1892-93 was received at Houston, Texas, on Monday, July 11, from Messrs. Guydon & Co., San Diego, Duval County, Texas. It classed seven-eighths strict middling and one-eighth strict low middling, and weighed 520 pounds. The bale was sold by auction the same day for \$110 to Mr. C. J. Wolkart, who immediately donated it to the Bayland Orphan Home and it was again sold for the benefit of that institution, bringing \$100, the buyer being Mr. F. Cargill, representing Messrs. Atwood, Violet & Co., of New Orleans. The bale was shipped by express to New Orleans, reaching that point July 12. Another new bale arrived at Galveston on Wednesday.

Last year the first bale of new cotton also came from Duval County, reaching Houston, Tex., on Monday, July 6, or five days earlier than this year. In 1890, 1889, 1888 and 1897 Georgia furnished the first bale. The earliest arrival of Texas cotton in 1890 was at Galveston on July 8, from Duval County.

WEATHER RECORD FOR JUNE. -- Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
Norfolk.												
Highest...	72.0	74.0	81.0	83.0	81.0	81.0	93.0	89.0	86.0	91.0	97.0	95.0
Lowest...	24.0	23.0	22.0	31.0	33.4	38.0	43.0	44.0	47.0	58.0	56.0	58.0
Average...	44.0	43.0	48.0	56.0	59.1	53.0	67.0	64.0	67.4	76.3	75.0	77.0
N. CAROLINA.												
Wilmington.												
Highest...	74.0	72.0	77.0	89.0	82.0	83.0	86.0	85.0	90.0	92.0	95.0	100.0
Lowest...	27.0	30.0	28.0	35.0	36.0	30.0	44.0	41.0	51.0	61.0	60.0	60.0
Average...	50.1	52.2	53.0	61.0	62.0	61.0	70.0	68.0	70.8	76.1	77.0	80.0
Weldon.												
Highest...	73.0	74.0	78.0	84.0	85.0	85.0	92.0	89.0	87.0	90.0	98.0	98.0
Lowest...	23.0	23.0	20.5	28.0	29.0	28.0	41.0	34.0	41.0	50.0	56.0	51.0
Average...	45.3	44.5	47.1	53.5	53.7	53.5	68.4	64.4	67.4	70.0	75.1	77.0
Charlotte.												
Highest...	71.0	70.0	76.0	78.0	85.0	84.0	88.0	90.0	90.5	84.0	94.7	94.0
Lowest...	21.0	23.0	19.0	31.0	24.0	33.0	48.0	34.0	42.0	60.0	53.5	84.0
Average...	47.0	45.0	50.0	57.0	51.0	60.0	68.0	65.4	69.8	76.0	76.6	80.0
Raleigh.												
Highest...	74.0	...	62.0	82.0	...	86.0	91.0	...	97.0	93.0	...	96.0
Lowest...	23.0	...	20.0	30.0	...	39.0	45.0	...	48.0	52.0	...	60.0
Average...	46.0	...	52.0	57.2	...	62.2	67.6	...	72.7	70.0	...	82.0
Morganton.												
Highest...	60.0	64.0	70.0	63.0	78.0	75.0	75.0	80.0	82.0	87.0	88.0	93.0
Lowest...	20.0	22.0	16.0	22.0	28.0	32.0	40.0	32.0	40.0	61.0	57.0	60.0
Average...	39.3	40.2	43.0	47.7	55.7	57.5	57.6	59.5	61.2	69.9	70.5	71.0
S. CAROLINA.												
Columbia.												
Highest...	76.0	74.0	82.0	80.0	80.0	88.0	90.0	92.0	88.0	91.0	95.0	98.0
Lowest...	28.0	34.0	25.0	42.0	38.0	47.0	53.0	51.0	51.0	67.0	65.0	69.0
Average...	55.0	55.0	56.0	64.0	65.0	65.0	72.0	70.0	71.0	79.0	79.7	82.0
Stateburg.												
Highest...	75.0	73.0	81.5	89.0	92.0	85.7	88.5	89.0	92.0	93.0	95.3	95.0
Lowest...	24.0	28.0	24.0	39.0	32.5	40.0	50.5	43.0	49.0	61.5	63.3	65.0
Average...	50.8	50.4	53.8	60.0	60.0	62.7	70.2	68.1	70.2	75.3	77.0	78.0
Columbia.												
Highest...	77.0	69.8	83.0	83.5	86.2	86.0	93.5	99.5	91.0	97.8	97.0	99.0
Lowest...	24.0	24.5	21.0	31.0	28.5	40.0	48.4	41.2	45.0	63.3	59.0	51.0
Average...	51.3	46.8	54.0	62.6	61.4	64.0	71.4	71.2	72.0	78.8	79.0	81.0
Essexgreen.												
Highest...	73.0	...	...	...	...	...	9.0	...	89.0	93.0	...	94.0
Lowest...	20.0	...	...	...	...	...	40.0	...	89.0	61.0	...	87.0
Average...	53.0	...	...	...	...	...	66.6	...	66.2	76.0	...	78.0
GEORGIA.												
Augusta.												
Highest...	79.0	79.0	94.0	85.0	90.0	89.0	92.0	93.0	92.0	93.0	98.0	102.0
Lowest...	25.0	30.0	25.0	39.0	31.0	39.0	47.4	42.0	45.0	65.0	65.0	68.0
Average...	53.0	52.0	59.0	69.0	65.0	65.0	71.6	69.0	72.4	75.2	80.4	83.0
Atlanta.												
Highest...	77.0	75.0	78.0	82.0	86.0	83.0	88.0	89.0	89.0	93.0	91.0	99.0
Lowest...	17.0	23.0	17.0	32.0	29.0	42.0	45.0	42.0	40.0	62.0	62.0	62.0
Average...	48.0	47.0	49.0	59.0	63.0	62.0	68.6	67.4	69.0	73.2	77.8	78.0
Savannah.												
Highest...	83.0	78.0	81.4	85.0	89.0	89.0	91.0	91.0	89.0	91.0	97.0	98.0
Lowest...	27.0	33.0	25.0	42.0	34.0	46.0	51.0	57.0	51.0	65.0	68.0	65.0
Average...	56.0	56.0	53.6	60.0	65.0	66.0	73.0	70.6	73.0	78.0	80.0	81.0
Columbus.												
Highest...	78.0	73.0	75.0	80.0	82.0	82.0	89.0	83.0	84.0	97.0	91.0	90.0
Lowest...	25.0	35.0	25.0	45.0	37.0	40.0	53.0	55.0	55.0	69.0	65.0	72.0
Average...	54.0	52.0	57.0	66.0	64.0	65.0	74.0	71.0	73.0	83.0	82.0	82.0
Rome.												
Highest...	75.0	69.0	75.0	81.0	81.0	82.0	86.0	87.0	88.0	91.0	91.0	97.0
Lowest...	22.0	24.0	14.0	39.0	31.0	39.0	43.0	44.0	40.0	62.0	60.0	65.0
Average...	49.0	47.0	49.0	60.0	62.0	63.0	70.0	69.0	69.0	79.0	80.0	80.0
Forsyth.												
Highest...	81.0	80.0	84.0	87.0	87.0	81.0	93.0	92.0	89.0	99.0	100.0	100.0
Lowest...	25.0	26.0	22.0	42.0	35.0	48.0	52.0	52.0	50.0	63.0	64.0	64.0
Average...	56.7	53.8	54.0	66.0	66.0	66.0	73.4	72.0	71.0	75.4	81.0	81.0
Florida.												
Jacksonville.												
Highest...	84.0	82.0	85.0	88.0	89.0	88.0	92.0	92.0	93.0	94.0	100.0	97.0
Lowest...	29.0	33.0	27.0	43.0	34.0	47.0	52.0	54.0	53.0	67.0	67.0	68.0
Average...	60.0	61.6	60.0	69.0	67.4	69.0	75.0	72.8	74.4	77.8	81.0	81.0
Tampa.												
Highest...	91.0	82.0	88.0	88.0	87.0	89.0	91.0	89.0	90.0	92.0	97.0	91.0
Lowest...	33.0	43.0	38.0	49.0	38.0	52.0	58.0	54.0	58.0	64.0	66.0	65.0
Average...	62.0	66.0	65.0	71.0	65.6	72.0	75.4	73.8	75.6	78.9	84.5	80.0
Hillsdale.												
Highest...	87.0	84.0	89.0	89.0	87.0	89.0	90.0	91.0	88.0	94.0	95.0	95.0
Lowest...	34.0	46.0	32.0	44.0	34.0	54.0	59.0	58.0	56.0	67.0	61.0	64.0
Average...	63.4	65.0	62.0	70.8	63.0	71.0	74.8	73.6	74.8	77.4	79.0	80.0
Tallahassee.												
Highest...	82.0	81.0	82.0	83.0	84.0	84.0	83.0	83.0	88.0	90.0	97.5	93.0
Lowest...	29.0	34.0	23.0	42.0	41.0	45.0	48.0	51.0	51.0	65.0	66.0	70.0
Average...	58.2	60.4	57.0	66.0	66.2	66.0	72.8	73.5	75.9	76.4	79.7	79.0
ALABAMA.												
Montgomery.												
Highest...	81.0	78.0	84.0	87.0	89.0	89.0	93.0	93.0	89.0	96.0	99.0	93.0
Lowest...	24.0	32.0	11.0	42.0	31.0	44.0	47.0	46.0	45.0	62.0	63.0	66.0
Average...	54.0	55.0	56.0	66.0	69.0	66.7	73.0	71.4	72.8	79.7	81.6	81.0
Mobile.												
Highest...	77.0	78.0	78.0	82.0	84.0	84.0	85.0	90.0	87.0	95.0	90.0	97.0
Lowest...	27.0	38.0	25.0	44.0	39.0	49.0	50.0	50.0	51.0	65.0	61.0	67.0
Average...	56.0	58.0	57.0	66.0	65.7	66.0	74.0	72.2	73.0	79.0	80.5	81.0
Selma.												
Highest...	90.0	74.0	75.0	65.0	69.0	80.0	87.0	93.0	85.0	...	97.0	90.0
Lowest...	24.0	30.0	20.0	44.0	30.0	37.0	50.0	49.0	45.0	...	69.0	67.0
Average...	64.0	53.0	53.0	66.8	63.0	85.0	71.0	71.0	70.0	...	82.0	80.0
Auburn.												
Highest...	76.0	73.0	81.0	82.0	83.0	83.0	89.0	89.0	86.5	...	95.0	95.0
Lowest...	14.0	24.0	18.0	39.0	30.0	42.0	47.0	45.0	50.0	...	55.0	62.0
Average...	48.3	52.0	53.6	64.6	63.6	62.7	71.2	69.6	72.6	...	79.9	79.0
Jasper.												
Highest...	77.5	75.0	...	82.5	85.0	...	86.0	88.0	...	93.0	94.0	93.0
Lowest...	15.0	22.0	...	30.0	29.0	...	47.0	38.0	...	57.5	55.0	50.0
Average...	47.9	49.8	...	62.1	59.5	...	66.3	69.3	...	75.0	78.8	73.0
Wiggins.												
Highest...	86.0	85.0	...	91.0	92.0	...	98.0	90.0	...	101.0	104.0	...
Lowest...	25.0	32.0	...	39.0	28.0	...	45.0	44.0	...	64.0	59.0	...
Average...	58.0	57.6	...	69.4	72.0	...	74.5	73.3	...	81.3	82.6	...
LOUISIANA.												
N. Orleans.												
Highest...	78.0	80.0	80.0	84.0	84.0	84.0	88.0	90.0	87.0	92.0	94.0	94.0
Lowest...	31.0	34.0	33.0	51.0	41.0	56.0	55.0	53.0	59.0	64.0	66.0	60.0
Average...	69.0	68.0	67.6	69.0	63.0	70.0	71.0	73.8	74.4	75.9	80.8	80.0
Shreveport.												
Highest...	83.0	78.0	87.0	86.0	85.0	80.0	92.0	89.0	92.0	96.0	97.0	97.0
Lowest...	22.0	30.0	22.0	43.0	36.0	47.0	46.0	48.0	52.0	61.0	62.0	61.0
Average...	52.0	53.8	59.0	65.3	66.0	66.5	71.6	70.3	73.2	79.2	81.2	79.0
Orlando.												
Highest...	81.0	79.0	80.0	84.5	84.0	82.0	89.0	87.0	87.0	93.6	91.0	90.0
Lowest...	26.0	34.0	25.0	49.0	34.0	48.0	47.5	45.0	55.0	57.0	61.0	61.0
Average...	56.1	60.9	60.0	70.6	65.3	70.0	73.8	73.7	74.3	77.6	81.8	78.0
Tulsa.												
Highest...	82.0	81.0	87.0	93.0	90.0	89.0	95.0	93.0	95.0	1.20	103.0	...
Lowest...	19.0	24.0	19.0	40.0	28.0	37.0	42.0	42.0	45.0	51.0	60.0	61.0
Average...	52.0	54.5	56.3	66.0	65.0	67.0	77.0	70.0	73.0	79.0	80.0	75.0
Chenoweth.												
Highest...	83.0	...	...	89.0	96.0	...	92.0	95.0	...	96.0	...	94.0
Lowest...	29.0	...	...	41.0	35.0	...	52.0	42.0	...	59.0	...	61.0
Average...	55.4	...	...	65.0	66.0	...	74.0	72.4	...	80.0	...	76.0
Mississippi.												
Columbus.												
Highest...	83.0	70.0	70.0	87.0	86.0	80.0	91.0	90.0	84.0	101.0	98.0	98.0
Lowest...	18.0	21.0	14.0	38.0	28.0	40.0	45.0	42.0	36.0	62.0	64.0	60.0
Average...	61.0	50.0	49.0	67.0	63.0	59.0	70.0	73.0	66.0	81.0	82.0	78.0
Vicksburg.												
Highest...	80.0	81.0	81.0	87.0	85.0	89.0	90.0	89.0	88.0	95.0	98.0	94.0
Lowest...	24.0	33.0	21.0	43.0	33.0	51.0	47.0	48.0	53.0	58.0	67.0	61.0
Average...	53.0	56.3	51.0	66.3	64.0	67.0	71.0	71.2	71.7	78.0	81.3	78.0

Thermometer.	March.			April.			May.			June.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
Calcutta.												
Highest....	79.0	83.0	84.0	83.0	83.0	83.0	91.0	84.0	90.0	93.0	95.0	90.0
Lowest....	20.0	31.0	2.0	45.0	33.0	47.0	48.0	45.0	52.0	55.0	65.0	60.0
Average....	50.9	53.2	54.4	68.4	64.9	64.9	70.1	67.7	71.2	75.4	77.3	79.0
Carlsruhe.												
Highest....	83.0	84.0	77.0	87.0	89.0	93.0	85.1	87.0	94.0	92.0	97.0	96.0
Lowest....	17.3	25.0	17.0	43.0	31.0	40.0	47.1	33.0	46.1	52.3	53.1	61.0
Average....	48.2	43.4	50.3	65.1	64.0	65.3	66.3	67.8	71.6	75.4	78.3	79.4
Brookhaven.												
Highest....	81.0	82.0	....	86.0	95.0	....	93.0	92.0	....	94.0	91.6	98.0
Lowest....	18.0	30.0	....	37.0	27.0	....	42.0	38.0	....	50.1	22.0	62.0
Average....	53.1	57.2	....	66.8	61.2	....	72.1	67.8	....	77.4	75.3	78.8
Kosciusko.												
Highest....	80.0	77.0	....	82.0	90.0	....	90.0	91.0	....	93.1	93.0	98.0
Lowest....	20.0	29.0	....	39.0	24.0	....	43.0	41.0	....	53.1	61.0	61.0
Average....	51.3	53.2	....	63.0	63.4	....	69.0	70.0	....	73.5	76.8	79.3
Waynesboro.												
Highest....	78.0	74.0	....	75.0	80.0	....	90.0	83.0	....	95.0	100.0	100.0
Lowest....	21.0	31.0	....	51.0	29.0	....	45.1	42.0	....	57.0	60.0	61.0
Average....	45.0	53.2	....	64.0	63.3	....	70.4	69.0	....	79.0	81.6	79.6
ARKANSAS.												
Little Rock.												
Highest....	81.0	70.0	81.0	80.0	83.0	81.0	85.0	89.0	87.0	93.0	98.0	91.0
Lowest....	17.0	23.0	16.0	42.0	30.0	38.0	45.0	47.0	46.0	54.0	61.0	60.0
Average....	48.6	47.0	51.6	61.8	63.7	62.3	67.4	67.6	69.2	77.0	77.8	78.2
Selma.												
Highest....	78.0	70.0	80.0	81.0	82.0	82.0	89.0	83.0	87.0	91.0	94.0	98.0
Lowest....	17.0	28.0	17.0	41.0	30.0	42.0	47.0	45.0	46.0	51.0	61.0	61.0
Average....	39.0	50.0	50.0	62.2	63.3	62.7	69.3	69.0	70.0	75.0	79.3	80.8
Fort Smith.												
Highest....	80.0	76.0	82.0	81.0	86.0	88.0	89.0	89.0	89.0	97.0	95.0	100.0
Lowest....	20.0	18.0	15.0	38.0	28.0	39.0	42.0	42.0	49.0	52.0	61.0	58.0
Average....	48.0	45.1	50.0	61.4	62.7	61.0	66.7	66.6	69.0	76.6	76.3	78.8
El Dorado.												
Highest....	77.0	....	....	81.0	....	....	....	....	....	91.0	....	....
Lowest....	11.0	....	....	33.0	....	....	....	....	....	57.0	....	....
Average....	43.0	....	....	59.4	....	....	....	....	....	73.0	....	....
Black Rock.												
Highest....	84.0	....	....	88.0	....	....	....	....	....	102.0	....	....
Lowest....	10.0	....	....	30.0	....	....	....	....	....	50.0	....	....
Average....	47.1	....	....	61.2	....	....	....	....	....	79.9	....	....
Texarkana.												
Highest....	82.0	....	....	89.0	....	....	....	....	....	98	....	....
Lowest....	19.0	....	....	39.0	....	....	....	....	....	52.1	....	....
Average....	50.1	....	....	64.3	....	....	....	....	....	79.2	....	....
KENTUCKY.												
Nashville.												
Highest....	80.0	67.0	79.0	80.0	89.0	82.0	87.0	87.0	89.0	97.0	97.0	98.0
Lowest....	14.0	30.0	18.0	31.0	31.0	37.0	40.0	39.0	37.0	53.1	63.0	62.0
Average....	44.0	46.0	46.0	59.0	61.0	60.0	67.0	65.0	66.0	77.0	78.0	80.0
Memphis.												
Highest....	81.3	76.0	81.0	86.5	88.0	83.0	93.0	91.0	89.0	97.0	97.0	98.0
Lowest....	17.7	26.0	17.0	39.7	33.0	39.0	48.0	45.0	48.0	59.0	62.0	63.0
Average....	48.5	43.0	49.0	61.9	61.1	61.8	68.6	67.2	69.4	77.7	79.5	80.0
Chattanooga.												
Highest....	79.0	65.0	70.0	80.0	82.0	80.0	85.0	84.0	83.0	91.0	95.0	90.0
Lowest....	17.0	22.0	16.0	32.0	31.0	39.0	44.0	40.0	42.0	60.0	63.0	65.0
Average....	43.5	46.0	43.7	59.0	60.0	50.0	66.9	65.6	69.0	77.1	77.6	78.3
Cincinnati.												
Highest....	78.0	72.0	73.0	82.0	88.0	82.0	88.0	96.0	83.0	98.0	99.0	96.0
Lowest....	2.0	23.0	10.0	29.0	32.0	36.0	43.0	37.0	34.0	53.0	55.0	65.0
Average....	43.5	47.7	47.6	59.0	61.8	61.6	69.1	65.3	68.9	75.7	79.2	83.0
TEXAS.												
Galveston.												
Highest....	72.0	74.0	70.0	79.0	81.0	81.0	84.0	89.0	85.0	91.0	90.0	90.0
Lowest....	32.0	37.0	30.0	51.0	49.0	55.0	54.0	50.0	61.0	61.0	69.0	65.0
Average....	53.9	59.5	62.1	69.2	65.2	69.9	75.6	73.5	75.0	79.6	81.3	80.0
Palestine.												
Highest....	81.0	80.0	87.0	86.0	87.0	85.0	91.0	87.0	88.0	93.0	96.0	94.0
Lowest....	22.0	26.0	20.0	40.0	35.0	46.0	44.0	46.0	50.0	62.0	62.0	58.0
Average....	64.0	52.6	59.0	65.0	67.4	68.0	72.0	69.8	72.3	78.9	79.9	78.0
Austin.												
Highest....	82.0	81.0	89.0	90.0	85.0	89.0	92.0	....	91.0	96.0	99.0	95.0
Lowest....	22.0	29.0	22.5	41.0	45.0	41.0	45.0	....	51.0	72.5	67.0	67.0
Average....	55.0	55.2	60.3	69.6	65.2	65.0	74.0	....	71.0	78.0	84.8	81.0
Abilene.												
Highest....	80.0	85.0	....	92.0	86.0	....	101.0	90.0	....	100.0	101.0	96.0
Lowest....	14.0	17.0	....	39.0	34.0	....	45.0	50.0	....	48.0	59.0	56.0
Average....	51.0	49.6	....	66.6	62.0	....	72.7	68.8	....	79.8	78.6	78.0
San Antonio.												
Highest....	87.0	85.0	....	91.0	84.0	....	93.0	88.0	....	98.0	100.0	95.0
Lowest....	23.0	24.0	....	40.0	39.0	....	50.0	47.0	....	54.0	62.0	58.0
Average....	55.4	57.3	....	73.6	67.4	....	78.2	71.6	....	82.0	81.6	78.0
Huntsville.												
Highest....	82.0	81.0	....	88.0	84.0	....	92.0	....	....	95.0	98.0	97.0
Lowest....	29.0	23.0	....	43.0	34.0	....	44.0	....	....	54.0	60.0	58.0
Average....	57.2	56.1	....	70.2	66.2	....	74.5	....	....	79.3	82.4	80.0
Longview.												
Highest....	85.0	80.0	....	91.0	87.0	....	95.5	93.0	....	101.0	100.0	101.0
Lowest....	21.0	27.0	....	41.0	32.0	....	42.0	44.0	....	53.0	60.0	59.0
Average....	54.6	54.3	....	63.3	66.6	....	74.0	71.6	....	80.0	82.6	81.0
Angus.												
Highest....	85.0	85.0	....	93.0	89.0	....	99.0	92.0	....	95.0	101.0	101.0
Lowest....	21.0	23.0	....	42.0	28.0	....	42.0	50.0	....	52.0	66.0	63.0
Average....	51.6	52.6	....	62.6	65.0	....	63.0	73.2	....	73.5	84.3	83.0
INDIAN T.												
Oklahoma.												
Highest....	82.0	81.0	....	93.0	85.0	....	91.0	88.0	....	93.0	94.0	....
Lowest....	30.0	14.0	....	31.0	22.0	....	41.0	40.0	....	49.0	57.0	....
Average....	44.6	43.9	....	59.2	60.8	....	66.2	64.4	....	75.1	74.3	....

Rainfall.	March.			April.			May.			June.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
<i>Richmond.</i> —												
Rainfall, in	3.61	8.09	4.06	6.86	1.88	3.70	3.79	3.55	4.03	4.83	1.50	2.71
Days rain..	14	18	11	12	8	15	8	13	15	13	14	7
N. CAROLINA.												
<i>Wilmington.</i> —												
Rainfall, in	2.69	5.15	1.50	1.13	1.15	2.73	1.64	1.03	5.28	6.13	3.47	3.21
Days rain..	15	12	11	16	5	7	9	8	22	17	22	11
<i>Weldon.</i> —												
Rainfall, in	2.62	3.30	5.07	4.34	3.34	2.15	3.57	9.34	7.05	5.12	4.19	3.36
Days rain..	13	20	13	10	7	7	8	14	13	19	10	10
<i>Charlotte.</i> —												
Rainfall, in	4.05	11.18	5.08	3.50	2.78	2.84	2.33	7.58	7.07	5.51	3.77	0.61
Days rain..	11	17	11	11	11	11	9	12	13	14	14	6
<i>Raleigh.</i> —												
Rainfall, in	3.29	....	3.58	5.57	....	2.37	3.10	....	9.93	4.84	....	1.60
Days rain..	13	....	6	11	....	6	10	....	9	16	....	10
<i>Morgantown.</i> —												
Rainfall, in	3.50	8.59	3.10	4.05	2.42	2.00	4.22	4.50	4.8	5.00	2.48	3.71
Days rain..	11	14	7	11	9	11	12	9	11	14	14	10
S. CAROLINA.												
<i>Charleston.</i> —												
Rainfall, in	2.84	5.47	1.72	0.51	2.07	2.54	3.03	3.85	3.67	10.32	6.95	1.81
Days rain..	7	12	11	7	7	7	7	12	16	20	15	10
<i>Stateburg.</i> —												
Rainfall, in	3.8	7.42	3.53	1.30	1.21	2.73	2.00	1.85	6.13	5.91	3.65	2.81
Days rain..	9	15	9	7	5	7	10	8	11	11	16	8
<i>Columbia.</i> —												
Rainfall, in	3.78	6.99	2.80	1.43	1.20	2.10	2.50	2.92	4.13	3.12	4.38	1.61
Days rain..	8	13	11	6	4	7	8	10	17	13	15	10
<i>Evergreen.</i> —												
Rainfall, in	4.70	....	....	....	....	....	1.83	....	9.08	9.18	....	3.61
Days rain..	13	....	....	....	....	....	4	....	11	15	....	10
GEORGIA.												
<i>Atlanta.</i> —												
Rainfall, in	4.55	8.44	3.05	1.34	0.71	2.33	2.9	4.57	5.25	4.28	4.47	3.71
Days rain..	10	18	10	6	4	8	7	7	11	15	11	11

Rainfall.	March.			April.			May.			June.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
GEORGIA.												
Atlanta—												
Rainfall, in	5.71	10.16	8.13	4.75	1.58	3.04	1.37	2.17	6.32	4.55	4.71	1.19
Days rain..	12	20	12	8	15	13	9	10	13	13	18	9
Savannah—												
Rainfall, in	4.12	5.03	2.75	0.16	2.91	1.03	2.17	1.87	3.13	6.00	1.95	4.38
Days rain..	7	16	13	0	6	3	6	11	12	15	11	15
Columbus—												
Rainfall, in	9.03	5.90	4.02	0.31	0.73	2.34	2.52	2.31	8.06	1.52	7.9	1.49
Days rain..	6	7	5	3	3	4	5	6	10	5	4	6
Rome—												
Rainfall, in	4.40	5.45	5.15	7.90	2.75	3.45	6.90	1.82	3.80	5.85	2.10	1.25
Days rain..	9	8	8	8	6	3	10	8	10	6	6	2
Forsyth—												
Rainfall, in	10.68	12.49	3.06	0.55	1.45	1.30	2.76	2.29	7.31	5.55	7.18	2.40
Days rain..	8	13	8	3	5	3	6	8	12	9	11	8
FLORIDA.												
Jacksonville—												
Rainfall, in	0.76	4.02	2.55	0.11	1.72	0.95	1.34	2.78	9.20	6.33	3.31	1.90
Days rain..	9	13	10	2	6	8	5	10	16	19	14	14
Tampa—												
Rainfall, in	1.58	3.24	0.94	0.31	2.77	0.55	3.09	0.69	4.49	2.41	7.12	11.58
Days rain..	6	8	5	3	10	4	10	4	15	12	14	18
St. Petersburg—												
Rainfall, in	1.30	4.48	3.34	1.08	4.45	0.78	3.80	2.46	15.14	8.73	10.65	6.28
Days rain..	7	8	8	2	13	8	3	12	20	15	16	15
Tallahassee—												
Rainfall, in	1.40	6.12	4.65	0.85	2.25	0.85	1.69	0.90	12.38	8.75	10.47	5.15
Days rain..	5	8	5	3	4	2	5	2	11	14	11	15
ALABAMA.												
Montgomery—												
Rainfall, in	11.89	9.73	3.93	1.14	1.96	1.37	2.55	3.46	10.19	3.83	6.44	4.57
Days rain..	8	15	15	7	10	7	8	10	16	13	13	15
Mobile—												
Rainfall, in	8.52	9.94	2.18	3.10	1.65	1.93	1.49	0.87	5.56	4.09	7.09	4.23
Days rain..	9	16	15	15	7	9	7	7	12	16	10	16
Selma—												
Rainfall, in	10.80	7.06	3.70	2.18	1.45	4.99	2.71	2.15	3.70	....	2.35	3.11
Days rain..	7	10	6	8	3	8	7	7	6	....	9	11
Auburn—												
Rainfall, in	7.49	6.96	3.08	3.01	3.03	1.52	2.23	4.07	6.18	....	2.27	3.92
Days rain..	6	8	8	8	4	5	3	4	10	....	3	10
Jasper—												
Rainfall, in	4.96	17.08	....	8.03	1.91	....	3.29	1.57	....	4.86	4.28	2.08
Days rain..	12	10	....	8	6	....	10	5	....	12	12	7
Wiggins—												
Rainfall, in	7.92	7.96	....	0.74	2.92	....	1.56	2.57	....	3.64	3.55	....
Days rain..	8	6	....	3	4	....	11	8	....	11	9	....
LOUISIANA.												
New Orleans—												
Rainfall, in	2.82	2.67	1.45	10.44	0.39	3.46	2.62	0.76	5.92	5.46	14	7.71
Days rain..	8	7	8	2	2	11	9	3	14	17	14	14
Shreveport—												
Rainfall, in	2.57	3.11	3.90	9.07	2.9	3.22	2.35	0.88	1.95	4.05	1.34	3.12
Days rain..	8	12	13	13	11	11	9	7	9	8	10	8
Grand Coteau—												
Rainfall, in	4.72	8.00	3.04	3.44	0.86	10.04	3.93	1.20	3.57	10.59	7.60	4.43
Days rain..	7	6	4	4	6	8	3	3	8	16	8	9
Libertyville—												
Rainfall, in	4.80	5.57	5.99	7.90	4.00	7.70	2.15	1.93	4.59	2.94	3.84	7.17
Days rain..	6	6	6	13	7	8	5	11	7	5	8	11
Cheneyville—												
Rainfall, in	11.89	....	....	5.4	1.73	....	2.41	1.47	....	6.51	....	5.95
Days rain..	9	....	....	10	5	....	3	2	....	13	....	10
Mississ. Rl.												
Rainfall, in	0.99	11.26	6.29	9.14	3.33	5.19	3.87	1.79	4.55	3.35	4.79	2.42
Days rain..	9	9	9	14	6	6	7	6	10	6	10	6
Vicksburg—												
Rainfall, in	6.97	10.51	5.01	6.76	3.09	6.32	0.48	1.00	7.58	9.71	4.55	5.51
Days rain..	11	10	7	14	9	11	8	7	10	10	8	18
Leakey—												
Rainfall, in	3.02	4.73	6.55	11.47	3.92	10.90	3.87	4.04	4.8	2.84	6.03	5.01
Days rain..	8	8	9	11	8	10	6	7	5	7	11	6
Clarksburg—												
Rainfall, in	1.20	5.72	15.89	5.11	3.25	6.41	3.25	3.40	4.09	3.05	8.41	1.99
Days rain..	7	15	12	13	5	9	6	6	7	13	13	7
Brantford—												
Rainfall, in	8.00	3.94	....	6.70	5.44	....	2.67	6.55	....	6.09	4.46	4.91
Days rain..	8	7	....	10	6	....	4	5	....	15	7	12
Knoxville—												
Rainfall, in	5.20	18.50	....	12.80	5.20	....	1.10	2.35	....	0.16	2.30	1.85
Days rain..	7	6	....	10	5	....	3	3	....	0	4	5
Waynesboro—												
Rainfall, in	8.10	5.00	....	3.94	1.95	....	2.41	0.50	....	0.39	5.92	3.36
Days rain..	6	7	....	....	2	....	11	2	....	20	7	9
Ark.												
Little Rock—												
Rainfall, in	8.11	5.48	5.79	7.53	3.29	7.7	0.62	2.3	6.16	2.48	2.81	8.23
Days rain..	9	12	12	12	11	14	16	10	10	10	8	13
Helena—												
Rainfall, in	4.48	7.83	7.47	8.12	2.44	8.55	4.23	3.02	5.80	6.37	4.22	3.03
Days rain..	10	10	12	14	5	12	10	7	8	10	10	6
Fort Smith—												
Rainfall, in	2.71	4.93	5.99	4.91	3.66	3.17	10.59	2.48	5.30	5.60	4.99	5.03
Days rain..	11	14	9	5	11	13	20	14	14	11	20	7
El Dorado—												
Rainfall, in	4.05	....	....	8.05	....	....	....	....	....	6.81	....	....
Days rain..	4	....	....	9	....	....	....	....	....	8	....	....
Blacksburg—												
Rainfall, in	2.27	....	....	7.93	....	....	....	....	....	2.18	....	....
Days rain..	5	....	....	5	....	....	....	....	....	7	....	....
Texarkana—												
Rainfall, in	6.74	....	....	6.58	....	....	....	....	....	2.48	....	....
Days rain..	8	....	....	11	....	....	....	....	....	6	....	....
Tex. N. & S. R.												
Rainfall, in	4.10	10.31	8.94	7.45	2.24	3.84	4.03	2.39	4.16	5.01	5.60	2.23
Days rain..	12	15	14	15	11	12	12	6	14	12	16	10
Memphis—												
Rainfall, in	4.05	7.37	7.93	5.35	2.73	5.10	7.46	1.75	4.15	4.60	4.74	3.9
Days rain..	9	14	13	13	7	14	15	4	12	10	13	9
Indianapolis—												
Rainfall, in	5.15	10.39	7.81	11.13	4.25	3.52	6.65	0.53	3.18	6.87	6.90	2.51
Days rain..	10	13	10	19	10	10	9	3	13	10	11	7
Austin—												
Rainfall, in	4.06	11.43	9.22	1.30	2.25	1.10	5.21	1.54	5.90	5.41	4.15	1.77
Days rain..	8	16	14	10	11	11	10	4	11	10	13	10
TEX. A. & N.												
Rainfall, in	1.45	2.55	4.93	7.14	7.73	5.14	0.41	0.25	5.30	1.25	3.52	7.42
Days rain..	11	12	7	12	15	10	....	....	12	12	13	13
Palestine—												
Rainfall, in	4.70	2.63	4.24	4.80	8.95	6.96	4.18	1.67	6.85	9.77	2.27	3.18
Days rain..	8	11	10	10	13	12	9	6	10	7	6	3
Austin—												
Rainfall, in	1.92	2.05	0.38	0.10	7.20	5.49	2.95	....	6.88	4.37	2.00	4.70
Days rain..	5	4	4	1	7	8	4	....	4	5	4	3
Ableton—												
Rainfall, in	5.50	1.79	....	1.68	1.95	....	6.12	1.85	....	1.34	2.04	0.45
Days rain..	10	6	....	6	6	....	7	....	6	8	4	....
San Antonio.												
Rainfall, in	1.75	1.18	....	0.16	3.57	....	0.89	2.36	....	3.83	2.16	4.16
Days rain..	9	5	....	3	10	....	6	....	....	6	6	5
Huntsville—												
Rainfall, in	2.40	2.67	....	2.91	13.74	7	2.97	....	....	10.82	1.59	8.24
Days rain..	10	4	....	7	7	....	5	....	....	10	7	....
Longview—												
Rainfall, in	4.06	3.56	....	3.74	5.14	....	8.97	2.82	....	6.77	4.48	1.04
Days rain..	7	8	....	12	7	....	7	4	....	8	10	....
Aradon—												
Rainfall, in	4.27	2.79	....	2.75	4.4	....	5.23	1.77	....	4.67	1.07	0.30
Days rain..	10	7	....	8	5							

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,180 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total sales.
NEW YORK—To Liverpool, per steamers Arizona, 550	Er-
nesto, 252 ... Horrox, 1,336 ... Servia, 237 ...	2,375
To Hull, per steamer Hindoo, 1,235	1,235
To London, per steamer Buffalo, 885	885
To Havre, per steamer La Bourgogne, 412	412
To Bremen, per steamers Elba, 451 ... Spree, 100	551
To Hamburg, per steamers Amalfi, 75 ... Moravia, 143 ...	218
Rhaena, 500	718
To Antwerp, per steamers Othello, 218 ... Penland, 101	319
... Rhynland, 100	419
To Yokohama, per steamer Glenzie, 325	325
NEW ORLEANS—To Liverpool per steamers Murclano, 4,200 ...	10,400
Vesta, 6,200	450
NORFOLK—To Hamburg, per steamer Fregelma, 450	450
BOSTON—To Liverpool, per steamers Michigan, 916 ... Pale-	2,309
stine, 1,393	100
BALTIMORE—To Hamburg, per steamer California, 100	951
PHILADELPHIA—To Liverpool, per steamer British Prince, 951	21,130
Total.	

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liver- pool.</i>	<i>Hull & Lon- don.</i>	<i>Bremen & Ham- burg.</i>	<i>Ant- werp.</i>	<i>Yoko- hama.</i>	<i>Total.</i>	
New York.	2,375	2,120	412	1,269	419	325	6,920
N Orleans.	10,400	.....	.....	.....	.....	.....	10,400
Norfolk. ....	.....	.....	.....	450	.....	.....	450
Boston.	2,309	.....	.....	.....	.....	.....	2,309
Baltimore. ....	.....	.....	.....	100	.....	.....	100
Philad'a.	951	.....	.....	.....	.....	.....	951
Total.	16,035	2,120	412	1,819	419	325	21,130

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS - To Hamburg - July 9 - Steamer Cremon, 500.... July
11 - Steamer Clitonia, 365.
CHARLESTON - To Arcelona - July 11 - Steamer Churruca, 3,150.
WILMINGTON - To Liverpool - July 11 - Steamer Swanton, 4,000.
BOSTON - To Liverpool - July 5 - Steamer Philadelphia, 1,317.... July 8
- Steamer Catalonia, 439. July 9 - Steamer Angloman, 435....
July 12 - Steamer Norseman, 687.
To Wintars, N. S. - July 9 - Schooner Amherst, 99.
BALTIMORE - To Liverpool - July 12 - Steamer Carthaginian, 1,827.
To Bremen - July 6 - Steamer Gela, 762.... July 13 - Steamer Mun-
chen, 150.
To Rotterdam - July 9 - Steamer Edam, 298.
To Antwerp - July 1 - Steamer Rialto, 101.

Cotton freights the past week have been as follows:

[illegible]

* Cents, per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 24.	July 1.	July 8.	July 15.
Sales of the week.....bales.	40,000	35,000	40,000	47,000
Of which exporters took.....	2,000	1,300	2,600	2,000
Of which speculators took.....	1,000	800	2,100	2,000
Sales American.....	35,000	33,000	37,000	43,000
Actual export.....	8,000	5,000	8,000	10,000
Forwarded.....	48,000	45,000	43,000	47,000
Total stock—Estimated.....	1,609,000	*1590,000	1,578,000	1,549,000
Of which American—Estim'd.....	1,387,000	*1368,000	1,348,000	1,316,000
Total import of the week.....	42,000	48,000	37,000	32,000
Of which American.....	31,000	36,000	25,000	17,000
Amount adiof.....	75,000	70,000	60,000	59,000
Of which American.....	45,000	40,000	40,000	40,000

* 17,540 bales burnt, of which 15,550 bales American, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending July 15, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednes.</i>	<i>Thursd'y.</i>	<i>Friday.</i>
Market, { 1:45 P. M.	Harden's.	Harden's.	Fair demand.	Barely supported	Harden's.	Quiet.
Mid. Up'l'ds.	315 ¹⁶	315 ¹⁶	315 ¹⁶	315 ¹⁶	315 ¹⁶	315 ¹⁶
Sales	5,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	400	500	500	500	500	500
<i>Futures.</i>						
Market, { 1:45 P. M.	Quiet at 1-64 & 2-64 decline.	Firm at 3-64 & 4-64 advance.	Easy at 3-64 decline.	Easy at 3-64 & 4-64 decline.	Steady at 2-64 & 3-64 advance.	Steady at partially 1-64 adv.
Market, { 4 P. M.	Steady.	Steady.	Quiet.	Steady.	Barely steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., July 9.				Mon., July 11.				Tues., July 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 54	3 54	3 54	3 54	3 58	3 59	3 58	3 59	3 58	3 58	3 56	3 57
July-Aug....	3 54	3 54	3 54	3 54	3 58	3 59	3 58	3 59	3 58	3 58	3 56	3 57
Aug.-Sept....	3 55	3 56	3 55	3 56	3 59	3 61	3 59	3 61	3 59	3 59	3 57	3 59
September....	3 58	3 58	3 58	3 58	3 62	4 00	3 62	4 00	3 62	3 62	3 60	3 60
Sept.-Oct....	3 58	3 58	3 58	3 58	3 62	4 00	3 62	4 00	3 62	3 62	3 60	3 60
Oct.-Nov....	3 61	3 61	3 61	3 61	4 01	4 02	4 01	4 02	4 01	4 01	3 63	3 63
Nov.-Dec....	3 63	4 00	3 63	4 00	4 03	4 05	4 03	4 05	4 03	4 03	4 01	4 01
Dec.-Jan....	4 02	4 02	4 02	4 02	4 08	4 07	4 08	4 07	4 05	4 06	4 03	4 04
Jan.-Feb....	4 04	4 05	4 04	4 05	4 08	4 09	4 08	4 09	4 03	4 08	4 06	4 06
Feb.-Mch....	4 07	4 07	4 07	4 07	4 11	4 12	4 11	4 12	4 11	4 11	4 09	4 09
Mch.-April....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 13.				Thurs., July 14.				Fri., July 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 51	3 53	3 51	3 53	3 57	3 57	3 55	3 56	3 55	3 55	3 52	3 53
July-Aug....	3 51	3 53	3 51	3 53	3 57	3 57	3 55	3 56	3 55	3 55	3 52	3 53
Aug.-Sept....	3 53	3 54	3 53	3 54	3 58	3 58	3 56	3 57	3 56	3 56	3 53	3 54
September....	3 55	3 57	3 55	3 57	3 60	3 61	3 59	3 59	3 58	3 59	3 56	3 57
Sept.-Oct....	3 55	3 57	3 55	3 57	3 60	3 61	3 59	3 59	3 58	3 59	3 56	3 57
Oct.-Nov....	3 58	3 60	3 58	3 60	3 63	3 63	3 62	3 62	3 61	3 62	3 59	3 60
Nov.-Dec....	3 61	3 62	3 61	3 61	4 02	4 02	4 00	4 01	4 00	4 00	3 62	3 62
Dec.-Jan....	3 63	4 01	3 63	4 01	4 04	4 05	4 03	4 03	4 02	4 03	4 00	4 01
Jan.-Feb....	4 02	4 03	4 02	4 03	4 07	4 07	4 06	4 06	4 05	4 05	4 03	4 03
Feb.-Mch....	4 04	4 06	4 04	4 06	4 09	4 10	4 08	4 09	4 08	4 08	4 06	4 06
Mch.-April....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 15, 1892.

The markets for flour and meal have continued dull and weak in sympathy with the grain markets. The low grades of wheat flour have been particularly heavy, it being almost impossible to place lines, except at great concessions. To-day there was a moderate business in trade brands at full prices, in sympathy with the improvement in wheat.

The speculation in wheat has been sluggish, and values have slowly given way under dull and easier foreign advices, favorable crop accounts from the West and further agitation of the Anti-Option Bill. Toward the close of business on Wednesday, however, there was some recovery from bottom prices, on reports of rain in the harvesting districts and a prevalent belief that no definite action will be taken on the Anti-Option Bill by the Senate during its present session. In the spot market there has been a fair export demand, and yesterday's business included No. 1 Northern to arrive at 2½¢@3¢. over August contracts delivered, and No. 2 Chicago spring at 84½¢c. delivered. Thursday the speculative market showed a fair degree of activity, and values further advanced on less favorable crop accounts at home and abroad. To-day the market was firmer on stronger foreign advices. The spot market was fairly active for export and higher. Sales included No. 2 Chicago spring at 1¼¢@1½¢c. over August contracts, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	84	83½	83½	84	84½	84½
August delivery.....	83½	83½	83	83½	84	84½
September delivery.....	84½	83½	83½	83½	84½	84½
October delivery.....	85	84½	84	84½	85	85½
November delivery.....	86	85½	85½	86	86½	86½
December delivery.....	87½	86½	86½	86½	87½	87½
May, 1893 delivery.....	91½	90½	90½	90½	91½	92½

Indian corn futures have further declined. The report of the Government Agricultural Bureau, issued on Saturday, was better than had generally been anticipated. Advices from the West reported further improvement in the condition of the crop, receipts continued moderate and the grading good. Late in the week, however, prices made some advance from bottom prices on the return of wet weather at the West. There has been some revival of the export demand, and the sales yesterday included No. 2 mixed at 55¢@55½¢c. afloat. To-day the market for contracts was lower under more favorable crop advices, but the spot market was firmer at 54½¢@55½¢c. for No. 2 mixed in elevator and delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	55½	55½	55½	55½	54	53½
August delivery.....	54½	54½	53½	53½	54½	54
September delivery.....	54½	54½	53½	53½	54½	53½
October delivery.....	54	53½	53	53½	54½	53½

Oats have followed closely after wheat and corn, though the decline early in the week was assisted materially by the con-

tinued full crop movement. To-day the market was quiet, but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	36	35½	35½	35½	35½	36½
August delivery.....	35½	35½	34½	35	35½	35½
September delivery.....	35½	34½	34½	34½	35½	35½

Rye is decidedly lower and closes nearly nominal.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	5 bbl. \$1 90@2 15	Patent, winter.....	\$4 25@4 65
Superfine.....	2 00@2 40	City mills extras.....	4 25@4 35
Extra, No. 2.....	2 25@2 70	Rye flour, superfine..	3 70@4 00
Extra, No. 1.....	2 80@3 30	Fine.....	....
Clears.....	3 00@4 10	Corn meal.....	....
Straights.....	4 10@4 30	Western, do.....	2 80@3 00
Patent, spring.....	4 30@4 70	Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

WHEAT.		CORN.	
Spring, per bush....	6. 69	West'n mixed.....	52 @ 57
Red winter No. 2....	85½ @ 87	Steamer No 2.....	53 @ 55
Red winter.....	78 @ 88	West'n yellow.....	54 @ 58
White.....	79 @ 86	Western white.....	53 @ 62
Oats—Mixed.....	36 @ 38	Rye.....	....
White.....	37 @ 45	Western, per bush..	75 @ 78
No. 2 mixed.....	36½ @ 37½	State and Jersey..	75 @ 78
No. 2 white.....	35½ @ 39½	Barley—No. 2 West'n.	.. @ ..

Statement of Exports of Breadstuffs from United States Ports for June and the 12 months to June 30, will be found on p. 86.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS

JULY 1.—The Agricultural Department issued on the 9th inst, its report on the cereal crops for the month of June, as follows:

The July returns to the statistician of the Department of Agriculture make the following averages of condition: Corn, 81½ percent; winter wheat, 89½; spring wheat, 90½; oats, 87½; rye, 92½; barley, 92½; potatoes, 90½; tobacco, 92½.

The acreage of corn is reported as 95½ of the actual area of last year; of potatoes this year's area shows 94½, and of tobacco, 97½.

The average condition of corn in July, 1891, was 92½. The condition in the principal States, for July, 1892, is as follows: Ohio, 80; Indiana, 72; Illinois, 70; Iowa, 75; Missouri, 75; Kansas, 81; Nebraska, 84; Georgia, 95; Texas, 95; Tennessee, 92; Kentucky, 93. The acreage averages in the same States are: Ohio, 90; Indiana, 84; Illinois, 84; Iowa, 87; Missouri, 86; Kansas, 99; Nebraska, 97; Georgia, 110; Texas, 107; Tennessee, 102; Kentucky, 96.

Condition of winter wheat on June 1 was 88½; in July of last year, 96½. State averages now are: Pennsylvania, 92; Kentucky, 97; Ohio, 83; Michigan, 88; Indiana, 85; Illinois, 90; Wisconsin, 80; Missouri, 84; Kansas, 91; California, 95; Oregon, 91.

Condition of spring wheat on June 1 was 92½; in July of last year, 94½. State averages now are: Minnesota, 92; Iowa, 88; Nebraska, 82; South Dakota, 95; North Dakota, 90; Washington, 90; Oregon, 91.

Condition of all wheat on July 1, 1892, 99; on June 1, 89½; in July, 1891, 95½.

Condition of oats June 1, 88½; in July of 1891, 87½.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 9, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 54 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago....	81,889	605,790	1,205,781	1,994,987	55,728	38,910
Milwaukee....	38,350	313,950	17,300	141,000	54,800	6,350
Duluth.....	145,367	626,576	.....	.....	.....	.....
Minneapolis..	.....	969,030	.....	.....	.....	.....
Toledo.....	449	141,400	97,000	14,000	.....	.....
Detroit.....	550	69,735	5,779	27,041	15,546	.....
Cleveland....	6,790	31,937	3,457	46,693	148	.....
St. Louis.....	22,988	231,582	122,575	100,085	.....	3,752
Peoria.....	1,900	13,200	174,550	421,600	2,100	4,800
Tot. wk. '92.	298,162	2,999,290	1,626,632	2,748,999	128,122	53,842
Same wk. '91.	128,660	1,728,424	2,468,291	1,117,081	45,780	29,046
Same wk. '90.	144,381	1,355,823	3,124,817	1,725,344	70,207	73,257
Since Aug. 1.	1891-92.....	12,579,171	218,968,595	120,555,939	104,433,365	31,429,784
1890-91.....	10,002,491	108,408,937	97,317,005	89,283,073	28,388,431	4,279,474
1889-90.....	10,817,012	112,464,838	171,154,421	91,695,346	25,943,996	6,165,892

The receipts of flour and grain at the seaboard ports for the week ended July 9, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	98,438	952,450	175,646	913,500	89,000	8,481
Boston.....	59,623	52,910	192,190	192,517	550	.....
Montreal....	19,701	168,623	54,149	93,919	8,200	660
Philadelphia..	63,438	110,861	254,559	147,161	3,200	1,800
Baltimore....	47,688	222,131	28,955	34,000	.....	518
Richmond....	7,125	9,626	30,430	13,626	.....	.....
New Orleans..	18,070	47,800	6,987	40,899	.....	.....

Total week..	314,083	1,564,401	742,916	1,435,622	100,950	11,459
Cor. week '91.	239,964	1,669,949	844,684	416,502	.....	18,854

" Last week's receipts; this week's not received

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	July 9.	July 11.	July 12.	July 13.
Flour.....bbls.	209,379	211,238	182,195	171,380
Wheat.....bush.	894,491	231,549	274,796	412,778
Corn.....	536,517	461,785	821,244	345,187
Oats.....	1,044,201	685,114	1,288,255	450,406
Barley.....	49,640	19,058	27,551	9,560
Rye.....	9,176	17,557	58,988	27,634
Total.....	2,534,025	1,415,063	2,470,834	1,245,563

The exports from the several seaboard ports for the week ending July 9, 1892, are shown in the annexed statement:

Exports from--	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	945,018	88,413	106,483	40,957	19,058	11,765
Boston...	70,898	134,939	57,416	81,968		
Montreal	209,292	74,809	34,578	174,533	27,752	98,756
Philadel.	110,500	169,407	25,236			
Baltimore	150,000	16,302	81,723			
N. Orleans	19,277	11,004	5,529			
N. News.						
Norfolk.						
Portland.						
Tot. week	1,504,985	498,874	310,963	277,508	45,800	110,521
Same time 1891...	1,457,723	860,906	191,931	5,379	8	26,518

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 9, 1892:

In store at--	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,211,000	412,000	624,000	20,000	37,000
Do afloat	32,000		57,000	6,000	80,000
Albany		12,000	17,000	3,000	
Buffalo	500,000	363,000	270,000	9,000	69,000
Chicago	4,678,000	4,118,000	1,470,000	100,000	22,000
Milwaukee	323,000	5,000	41,000	14,000	45,000
Duluth	3,541,000				
Colo.	262,000	110,000	63,000	4,000	
Detroit	69,000	5,000	25,000		13,000
St. Louis	442,000	261,000	113,000	7,000	
Do afloat	45,000				
Cincinnati	7,000	1,000		1,000	
Boston	133,000	57,000	24,000		14,000
Toronto	86,000		15,000		38,000
Montreal	580,000		838,000	7,000	117,000
Philadelphia	291,000	205,000	200,000		
Portia	23,000	137,000	135,000	10,000	
Indianapolis	18,000	11,000	17,000		
Kansas City	441,000	125,000	41,000	9,000	
Baltimore	495,000	131,000	76,000	9,000	
Minneapolis	7,195,000	4,000	4,000		
On Mississippi	46,000	11,000	22,000		
On lakes	1,976,000	1,073,000	952,000	38,000	
On canal & river	728,000	42,000	448,000		20,000
Tot. July 9, 1892	23,124,000	7,083,000	5,452,000	237,000	455,000
Tot. July 2, 1892	24,356,000	7,811,000	4,973,000	272,000	326,000
Tot. July 11, 1891	11,805,837	3,961,867	2,794,518	214,637	92,412
Tot. July 12, 1890	14,588,921	14,271,292	4,039,840	550,157	412,553
Tot. July 13, 1890	12,711,165	8,550,606	5,068,713	806,601	377,931

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 15, 1892.

There has been a large accession to the number of buyers in the market this week but not a corresponding increase in the amount of business transacted, and the week's movement has been largely dependent upon deliveries in execution of orders placed during the month of June. These deliveries have accounted for considerable quantities of cotton fabrics in gray cloths, bleached, colored and printed and woven-patterned makes. With the coming week it is expected that the demand will show decided expansion. In the mean time the generally steady tone of the market continues unchanged, no looks of any description being obtrusively present. The manufacturing situation in Massachusetts, where the fifty-eight-hour law went into operation on the 1st of this month, attracting attention. The reduction of two hours work per week naturally implies a lessened production, and as there appears a likelihood of labor troubles of some extent arising from the determination of some manufacturers to revise wages to conform with the shorter hours, the output of goods is in danger of being further reduced. This, while it might not imply actual scarcity, would put the market in a position strong enough to enable agents to secure a pretty general advance in staple lines, although on the parity of prices of raw cotton now being used and of goods being produced they must be securing for their mills a very fair margin of profit. The jobbing trade has ruled inactive on the spot all week, goods being in the transition stage from spring to fall lines. Dealers on the road have, however, sent forward fair orders for fall prints and gingham. Collections continue regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 6,761 packages, valued at \$343,122, their destination being to the points specified in the table below:

NEW YORK TO JULY 12.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	86	2,895	36	2,283
Other European	23	1,045	37	860
Africa	4,605	60,136	500	87,275
India	50	3,110		4,319
China	325	7,233		5,517
Japan	25	5,031	10	2,504
East Indies	183	9,164	268	7,452
West Indies	57	2,219	88	1,938
Central America	93	3,430	68	4,921
South America	1,283	26,973	1,292	17,153
Other countries	31	1,613	42	1,483
Total	6,761	122,843	2,341	135,685
China, via Vancouver		7,679		12,915
Total	6,761	130,522	2,341	148,600

From New England mill points direct.
The value of the New York exports since January 1 have been \$6,814,831 in 1892 against \$7,120,150 in 1891.
New business at first hands in brown and bleached cottons has been of moderate extent only, the jobbing demand prov-

ing very light. Converters have made fair purchases of brown goods, and in some instances exporters have placed better orders, although as a rule they are below agents in their ideas of values. Wide sheetings are in a well sold condition, and the general run of colored cottons, such as denims, ticks and chevots are firm and in well controlled supply. The leading makes of Southern plaids are steady. Kid-finished cambrics rule strong in sympathy with the continued upward movement of print cloths and the difficulty of obtaining sufficient supplies for converting purposes. Fall prints have been in free movement on previous orders, as have fall gingham, but new business in both has been of an unimportant character. Print cloths close the week with a very strong tone and an advance of 1/8c. per yard in 64 squares, making them 8 1/8c. per yard. At the advance large orders were taken, manufacturers at the close refusing further offers thereat. For 56x60s the price is nominally 3 1-16c. per yard.

Stock of Print Cloths - Held by Providence manufacturers. Fall River manufacturers. Outside speculators (est.)	1892. July 9.	1891. July 11.	1890. July 12.
	7,000 None. None.	453,000 442,000 None.	413,000 144,000 None.
Total stock (pieces)	7,000	895,000	557,000

DOMESTIC WOOLENS.—There has been a good attendance of buyers in this department during the week, chiefly from Western sections, in search of heavy-weight woolen and worsted fabrics for men's wear. The re-order business has in fact assumed the dimensions sellers were looking for, and there has been a welcome depletion of stocks in a number of lines upon which the demand has been thrown by the scarcity of more popular makes. Prices of heavy-weights are very firm. New spring makes, on the other hand, are not more than steady in any instance and occasionally favor buyers. Business in spring styles is mostly confined to the operations of salesmen on the road, from whom good-sized orders are being received, with low and medium priced chevots still leading. For satinets and cotton-warp cassimeres the demand has run almost entirely on heavy-weights. Cloakings and overcoatings are in quiet current request, but good deliveries of the former are being made. Flannels and blankets have shown no movement of importance. Woolen and worsted dress goods in fall makes are inactive at first hands, but jobbers are receiving good orders through salesmen on the road.

FOREIGN DRY GOODS.—There has been an appearance of more activity in this department owing to the increased number of buyers moving around, but actual business has played a secondary part to the making of memoranda as a guide to future transactions. New fall styles in silks, woolen and worsted dress goods and fancy worsteds for men's wear are shown by samples on the road with considerable success, but importations are not yet full enough to admit of an adequate store display, hence the hesitation of visitors to place orders. The tone of the market is steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending July 16, 1891.		Since Jan. 1, 1891.		Week Ending July 14, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,007	720,905	28,178	9,948,119	1,497	506,464	34,143	11,459,079
Cotton	1,353	269,807	8,239	8,561,640	1,288	384,574	42,168	9,708,966
Silk	1,340	636,275	35,347	17,701,588	1,028	485,506	19,968,442	19,968,442
Flax	2,866	348,497	58,199	7,251,029	1,449	285,689	43,488	6,867,135
Miscellaneous	2,819	197,987	266,332	6,714,353	1,300	190,662	286,466	6,841,114
Total	10,403	2,173,371	424,295	50,280,229	6,460	1,712,595	424,212	53,942,741
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	699	256,486	17,398	6,505,619	573	201,860	13,099	4,716,961
Cotton	4,075	12,343	3,139	3,139,839	3,139	73,435	2,552,892	2,552,892
Silk	524	113,175	7,314	3,570,016	191	103,848	5,206	2,811,342
Flax	333	54,346	1,870	1,870,162	629	116,817	14,610	2,415,092
Miscellaneous	45	6,148	8,322	692,585	53	8,590	4,810	446,092
Total	1,489	474,140	57,968	15,777,224	1,795	504,538	47,657	12,992,226
Entered for consumption	10,403	2,173,371	424,295	50,280,229	6,460	1,712,595	424,212	53,942,741
Total on market	11,894	2,647,551	482,161	66,057,453	8,255	2,217,133	471,969	66,744,967
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	862	304,731	13,135	4,813,327	786	272,089	13,404	4,711,707
Cotton	370	91,480	11,502	3,139,839	334	80,146	8,296	2,155,330
Silk	307	173,587	7,322	4,172,201	163	109,462	4,708	2,481,683
Flax	1,032	168,733	13,988	2,052,840	744	98,114	16,098	2,546,705
Miscellaneous	41	18,384	7,696	681,251	127	16,382	4,720	447,064
Total	2,612	758,325	53,921	14,588,741	2,154	567,193	47,698	12,332,439
Entered for consumption	10,403	1,713,371	424,295	50,280,229	6,460	1,712,595	424,212	53,942,741
Total at the port	13,017	2,831,726	477,316	64,868,970	8,614	2,219,738	471,910	66,185,180

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

The City Comptroller's Statement.—Comptroller Myer's semi-annual report, just issued, shows that the total funded debt of New York City on June 30 1892 was \$158,353,400 14. The sinking fund for the redemption of the city debt on the same date was \$55,807,239 82, leaving the net debt of the city \$98,046,160 32. The temporary debt, in the form of revenue bonds, amounted on the same date to \$12,411,450, making the total net debt of the city, funded and temporary, \$110,526,091 02.

Arkansas Finances.—State Treasurer Morrow has submitted his quarterly report to Governor Eagle. The balances in the Treasury at the close of the quarter ending July 1 are as follows:

In United States currency.....	\$241,836 67
In State scrip.....	180,126 7
In bond scrip.....	56,253 33
In county scrip.....	20,900 99
In city scrip.....	105 67
Six per cent funded bonds.....	587,000 00
Six per cent funded coupons.....	3,358 00
Six per cent funded interest.....	1,214 90
Loughborough bonds of 187.....	1,576,000 00
R. B. Morrow notes.....	50,342 35
Treasury swamp land scrip.....	558 25
Auditor's swamp-land warrants.....	70 00
Refunding certificates.....	76 15

Total.....\$3,097,045 23

Currency balances to the credit of each fund:

General revenue.....	\$4,990 69
Common schools.....	100,428 80
Special sinking fund.....	7,852 42
Sixteenth-section improvement fund.....	3,068 11
Permanent school fund.....	117,730 81
Sinking fund.....	7,832 85
Swamp-land fund.....	15,481 54
Pension fund (first balance since the ex-Confederate pension bill passed).....	9,616 08
Penitentiary deposit fund.....	1,187 61
Tax due counties.....	22,418 40
Tax due cities.....	787 83
County interest fund.....	674 34
City interest fund.....	695 00

St. Paul's Debt and Assets.—Comptroller McCurdy of St. Paul made a report this week to the City Conference Committee, and from this report we take the following statements:

Whole amount of indebtedness audited Jan. 1 to June 30 1892.....	\$2,788,050 73
Whole indebtedness of the school board outstanding which has been audited and allowed.....	903,670 02
Indebtedness of city outstanding.....	2,076,060 91
Amount of indebtedness audited since last report.....	102,605 36
Total amount now in the city treasury.....	1,178,022 16
Judgments denied.....	178,978 56
Pending in court.....	18,641 23
In course of collection.....	33,498 54
Total delinquents.....	229,119 33

The Board of School Inspectors also report a debt of \$63,495 30 and a balance on hand of \$22,191 08.

The Minneapolis Assessment.—The report of City Assessor Plummer has just been completed with the following result. Valuation of real estate for 1893, \$35,206,000; valuation of improvements, \$35,506,970; total, \$120,173,570. The valuation

of real estate for 1890 was \$85,888,400; of improvements, \$33,151,705; total, \$118,990,105. As we have not received the figures showing the valuation of personal property aside from improvements on real estate, we are unable as yet to make a comparison of the valuation for this year. The figures for previous years are given in our STATE AND CITY SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adel, Ia.—This city will issue \$10,000 of bonds for the erection of an electric-light plant.

Braddock, Pa.—The people of Braddock have voted \$100,000 of bonds for sewer and street improvements.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jackson will receive proposals until July 28 for the purchase of \$400,000 of 3½ per cent New York and Brooklyn Bridge bonds maturing at the rate of \$100,000 yearly from Jan. 1 1923 to 1926; also, \$200,000 of 3½ per cent local improvement bonds, maturing at the rate of \$100,000 yearly from Jan. 1 1918 and 1919. These bonds are exempt from city and county taxes.

Centralia, Ill.—A vote on issuing \$70,000 of bonds for works will probably be taken soon.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Comptroller W. J. Gleason sends us the following list of bids which were received on July 8 for the purchase of \$100,000 of 4½ per cent police station bonds, maturing May 1 1897, and \$217,000 of 4½ per cent city of Cleveland funded debt bonds maturing Oct. 1 1898:

Bidders—	Prem. for \$100,000	Prem. for \$217,000
Spitzer & Co. and W. J. Hayes & Sons.....	\$1,708	\$4,676
Lamprecht Brothers & Co.....	1,630	5,441
F. S. Davis.....	1,375	4,307
Brewster, Cobb & Estabrook.....	1,781	5,208
R. L. Day & Co. and Spencer Trask & Co.....	2,030	5,772

The police station bonds were awarded to R. L. Day & Co. and Spencer Trask & Co., and Lamprecht Bros. & Co. were the successful bidders on the funded debt bonds.

Colton, N. Y.—Mr. M. B. Hanley, Supervisor of the town of Colton writes us that about December 1st bonds to the amount of \$7,000 will be issued for the purpose of building a bridge across Rocket River. No decision has yet been made as to the further details of the loan. Colton's total debt is at present \$4,000, and the assessed valuation about \$555,000.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—An ordinance for the issuance of street improvement bonds to the amount of \$10,000 was introduced at a recent meeting of the Common Council of Columbus, Ohio.

Des Moines, Ia.—(STATE AND CITY SUPPLEMENT, page 107.)—The city has been advertising for bids until July 15 for \$625,000 of 4 per cent 20-year bonds. We have not as yet received the announcement of the award.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—On July 8 4 per cent boulevard improvement bonds to the amount of \$200,000, payable September 1 1922, were awarded to Farson, Leach & Co at 105-65. The following list of the bids which were received for the loan has been sent to the CHRONICLE from the City Comptroller's office.

R. L. Day & Co., Boston, Mass., 103-100.
Spencer Trask & Co., Boston, Mass., 103-100.
Brewster Cobb & Estabrook, Boston, Mass., 103-100.
Blake Bros. & Co., Boston, Mass., 102-7-100.
Lamprecht Bros. & Co., Cleveland, Ohio, 104-12-100.
W. J. Hayes & Sons (Cleveland, Ohio), 104-8-100.
Vermilye & C., New York, 105-2-100.
N. W. Harris & Co., Chicago, 104-10-100.
Farson, Leach & Co., Chicago, 105-6-100.

On June 16 1892 similar bonds were sold by this city at 107-67, and on that occasion twenty bids were received.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT, page 171.)—The statement that El Paso has voted favorably on the issuance of market house bonds to the amount of \$50,000 is incorrect. City Clerk B. S. Catlin writes us that the proposition failed to carry and no bonds will be issued.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—The following bids were received on July 12 for High-School bonds to the amount of \$10,000, bearing interest at the rate of 4 per cent, and maturing \$2,000 yearly from Sept. 30 1930 to Sept. 30 1934, inclusive.

Edward C. Jones & Co., of New York, bid 102-75; L. M. Franklin, of New York, bid 103-92; F. Kleockner, of New York, 104-77; George M. Hahm, of New York, 105-47, and Daniel A. Moran & Co., of New York, 106-32. Moran & Co.'s bid being the highest, it was accepted. These bonds are in addition to others amounting to \$45,000 authorized in 1889 and are issued to cover expenses for labor supplies and furnishing the new school building just completed.

Freehold, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—A meeting of the Board of Commissioners will be held July 11 to decide the question of issuing bonds to procure money to pay the cost of the proposed sewer system.

Greenville, Tenn.—The town of Greenville, Tenn., has voted to issue \$12,000 of school bonds.

Hardin County—Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The commissioners of Hardin County will receive proposals at the office of A. M. Thompson, County Auditor, until July 22, for the purchase of county ditch bonds to the amount of \$26,500. The bonds will be dated July 1, 1892, and will draw interest at the rate of 6 per cent per annum, payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the Hanover National Bank, New York City. The loan will be issued in denominations of \$500 each, maturing \$4,500 July 1, 1893, \$6,000 July 1, 1894, \$9,000 July 1, 1895, and \$7,000 July 1, 1896.

A complete statement of the financial condition of this county will be found among the "Debt Changes" published this week.

Hardy Township, Ohio.—A special election on the proposition of bonding Hardy Township for \$40,000 for public improvements was held on July 11th, and carried by 293 to 112.

Holbrook, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Bonds of this city to the amount of \$35,000 will be issued as an additional water loan.

Independence, Mo.—N. W. Harris & Co., of Chicago, were the successful bidders for the 6 per cent 5-year school bonds of this city to the amount of \$15,000.

Kettle Falls, Wash.—The citizens of Kettle Falls will vote on July 15 on the question of issuing \$20,000 of bonds for water works.

Mattoon, Ill.—The citizens of Mattoon have voted unanimously in favor of issuing school bonds to the amount of \$6,000.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The following is a list of the bids which were received for \$117,000 of 5 per cent bonds of School District No. 8, maturing part yearly from 1897 to 1906:

Farson, Leach & Co., of New York, 101-03.
E. H. Rollins & Sons, New York, 101-95.
N. W. Harris & Co., New York, 102-67.
Olmstead & Taylor, New York, 102-14.
Equitable Mortgage Co., New York, 100-75.
State Mutual Life Assurance Co., Mass., 101 for \$30,000.
Bank of Montclair, of Montclair, 1-0 for \$100,000.
C. Zabriskie, of Jersey City, 104-53.

The loan was awarded to C. Zabriskie, of Jersey City.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received by Mayor Lawson of Newburg, until August 24, 1892, for \$48,000 of 4 per cent refunding water bonds maturing September 1, 1912. On September 1, 1892, there will fall due \$50,000 of this city's 7 per cent water bonds which were issued in 1872. A payment of \$3,000 from the Sinking Fund of the Board of Water Commissioners will be made upon this old loan and the remainder will be refunded by the proposed new issue.

The present water debt of the city, including the new issue, is \$335,500 and the entire debt of the city is \$439,070. The assessed valuation of the city for 1891 was \$9,323,560.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer John A. Kenrick has been advertising this week for bids to be received until 4:30 P. M. yesterday for a City of Newton sewer loan to the amount of \$200,000. The bonds are to bear interest at the rate of 4 per cent, and will fall due April 1, 1912. A sinking fund has been established for the payment of these securities when they shall become due. At the time of going to press we had received no announcement of the award.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—The 5 per cent 30-year bonds of the Port of Portland were sold to D. F. Sherman at 104½. The first issue of these bonds brought only 101¼.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 58.)—This county's refunding gold bonds to the amount of \$150,000 have been awarded to the Jamaica Bank for a premium of \$102.

The 4 per cent Jamaica road bonds to the amount of \$100,000, payable in gold May 1, 1922, were sold to J. H. Bonnington, of Greenport at a premium of \$104.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Two weeks ago we mentioned the fact that the town of Reading would issue water bonds to the amount of \$50,000. During the present week we have received a letter from Town Treasurer, Edward F. Parker, stating that the bonds would be sold from time to time as money is needed to pay for the work of construction. The first sale will be advertised in a few

For other proposals see next page.

NEW LOANS.

MUNICIPAL BONDS.

Worcester, Mass., 30 yr. . . . 4s
Ansonia, Conn., 10-20 yr. Gold . . 4s
Omaha, Neb., 20 yr. School . . . 5s
Cleveland, O., 10 yr. . . . 4 1-2
Ogden, Utah, 10-20 yr. Gold . . . 5s
Bessemer, Ala., 30 yr. Gold . . . 6s
Franklin County, O., 1 to 10 yr. . . 6s
(Columbus, County seat.)

ALSO

Upper Coos RR., N. H., 1st Mtge, 40 yr. . . . 4s and 4 1-2s
Principal and Interest Guaranteed by Maine Central Railroad.
Legal Investment for Mass. Savings Banks.
Trenton (N. J.) Passenger Ry. Co.
1st Mtg. Sink. Fund Gold 40 yr. 6s

Send for July general list of Bond Investments and for Special Circulars on last two issues.

GAY & STANWOOD,
131 Devonshire Street,
BOSTON, MASS.

FOR

Reliable Colorado Securities
or Investments
Please write or apply to
**The Gurley Investment
Company,**
DENVER, COLO.
Capital and Surplus, \$500,000
ESTABLISHED 17 YEARS.

NEW LOANS.

\$185,000

4 PER CENT

Minneapolis, Minnesota,

PERMANENT IMPROVEMENT

BONDS,

DATED JULY 1, 1892.

DUE JULY 1, 1922.

INTEREST PAYABLE SEMI-ANNUALLY

IN NEW YORK CITY.

PRICE 102 1-4 AND INTEREST.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

HIGH GRADE

MUNICIPAL BONDS,

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

E. H. Rollins & Sons,
CONCORD, N. H. 36 WALL STREET,
New York.

NEW LOANS.

PROPOSALS FOR

\$500,000

**WEST CHICAGO
BONDS.**

Bids will be received until 4 o'clock P. M. of July 26th, 1892, at the office of the West Chicago Park Commissioners, Union Park, Chicago, for the purchase of \$500,000 West Chicago Bonds, payable within twenty years from July 1st, 1891, with interest at the rate of five per cent per annum, payable semi-annually. Principal and interest payable at the office of the West Chicago Park Commissioners. Said bonds are issued by the authorities of the Town of West Chicago, in pursuance of and subject to the provisions of an act of the General Assembly of the State of Illinois, approved and in force June 12th, 1891.

The Town of West Chicago is part of the City of Chicago and contains a population of more than 500,000. Further particulars will be furnished on application to the Secretary of the Park Commissioners.

Proposals must be addressed to "Cuthbert McArthur, Secretary, West Chicago Park Commissioners, Union Park, Chicago," and must be accompanied by a certified check for \$5,000, payable to the order of the West Chicago Park Commissioners. The right is reserved to reject any or all bids.

\$80,000

PRINCE GEORGE'S COUNTY, MD.,

5 Per Cent Bonds of 1922.

\$60,000

CITY OF NASHVILLE, TENN.,

4 1-2 Per Cent Bonds of 1922.

FOR SALE BY

FISHER & SHAW,

4 South Calvert Street,

BALTIMORE, MARYLAND.

weeks, and the amount then offered will probably not exceed \$16,000.

The entire issue is to bear 4 per cent interest, and the principal will mature at the rate of \$2,000 per annum after the year 1896.

Rochester, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)—The City of Rochester is offering for sale \$30,000 of refunding bonds, dated January 1 1893, and due in ten years from that date, with an option on the part of the city to continue them for a further term not to exceed ten years. The bonds bear 5 per cent interest, payable semi-annually, January and July 1.

Rockport, Mo.—This place has issued bonds to the amount of \$12,000 for the purpose of building water and electric light works.

Salida, Colo.—It is proposed to issue \$30,000 of bonds for water works extensions and improvements.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—City Clerk A. W. Miller will receive proposals until July 30 for 5 per cent city of Sandusky bonds to the amount of \$75,000. The securities will mature at the rate of \$2,000 yearly from August 1 1897, to August 1 1911, and then at the rate of \$3,000 yearly from August 1 1912 to August 1 1926.

At the same date bids will be received also for \$2,800 of 5 per cent city of Sandusky bonds maturing as follows: \$800 August 1 1894, \$800 August 1 1895 and \$1,200 August 1 1896.

The present debt of the city, including the above new bonds, is \$481,000. The assessed valuation of real estate for 1892 is \$4,508,080; of personal property, \$2,491,920; total valuation, \$7,000,000.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Five per cent 21-year water-works extension bonds to the amount of \$10,000 have been awarded to Messrs. Spitzer & Co., of Toledo, Ohio, who bid a total premium of \$1,342.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—City Comptroller Charles C. Hoyt writes us that the bids received on July 2d for 6 per cent special improvement bonds to the amount of \$366,000 were not satisfactory and no award was made. The bonds will be sold at some future date.

West Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90).—Bids will be received by the West Chicago Park Commissioners until July 26 for the purchase of 5 per cent bonds of the town of West Chicago to the amount of \$500,000. The bonds will be payable within twenty years from July 1 1897. For further particulars see advertisement elsewhere in the Department.

West Cleveland, O.—(STATE AND CITY SUPPLEMENT, page 83).—This village has voted to issue \$80,000 of bonds for sewerage system.

Wyoming, Ohio.—On July 5th 1892 water bonds of the village, bearing interest at the rate of 5 per cent, were sold the Cincinnati Savings Bank at 103.55. The amount of the loan is \$35,000, and the securities are redeemable on or after June 16 1902, and payable June 16 1923.

Wyoming's total debt before the sale of the new loan was \$9,500. Its assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,430; total, \$1,140,670.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Georgia—Albany.—A statement of the debt, valuation &c., of Albany, Ga., has been received this week, and from we take the following facts. The water bonds were recently sold at such a price as to net the city \$99,208.23.

This city is in Dougherty County.

LOANS—	When Due.	Tax valuation 1891.....	\$4,461.48
WATER WORKS & SEWERAGE—		Tax valuation 1890.....	2,271.16
6s, ann., \$100,000...	Jan. 15, 1894	Tax valuation 1889.....	1,933.80
(\$4,000 due yearly) to Jan. 15, 1918		City tax (per \$1,000)...	\$7.00
Total debt June 1 1892..	\$100,000	Population 1890 was.....	4,000

INTEREST is payable at the Mercantile National Bank, New York City.

NEW LOANS.

NEW LOAN.

\$325,000

CITY OF TAUNTON

4 Per Cent

WATER LOAN BONDS,

DUE JULY 1st, 1922.

COUPON OR REGISTERED.

PRICE 107 AND INTEREST.

Yield 3 5-8 Per Cent.

**WE OFFER SUBJECT TO SALE OR ADVANCE
IN PRICE.**

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**CITY AND COUNTY
BONDS.**

BOUGHT AND SOLD.

N. W. HARRIS & CO.,

15 Wall Street, NEW YORK.

BOSTON

CHICAGO.

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

MISCELLANEOUS.

THE

Columbia National Bank

OF

Tacoma, Washington.

Capital, \$200,000 Surplus, \$4,000

Opened for business September 14th, 1891. A 3 per cent dividend declared July 1st, 1892.

Is increasing its capital to.....\$500,000

And surplus to.....10,000

Offers a portion of the increase to investors at \$102 per share, book value.

Ample use can be found to profitably employ the additional capital at 10 per cent per annum in discounting good commercial paper.

**WE CONFINE OUR OPERATIONS STRICTLY TO
COMMERCIAL BUSINESS.**

**In the future we will pay a 4 per cent
semi-annual dividend, placing the balance
of the earnings to surplus account.**

For further particulars address,

**HENRY OLIVER,
President.**

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,

Cleveland, NEW YORK.

7 Exchange Place, Boston.

Cable Address, "KENNETH."

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

\$40,000

LEWIS COUNTY

WASHINGTON,

5 1-2s.

Price and Particulars on application.

FARSON, LEACH & CO.

CHICAGO,

NEW YORK

115 Dearborn Street.

2 Wall Street

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast
The Greatest Area of adjacent Agricultural Land
The most Magnificent Forests of Timber in the world
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

**THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,**

WASHINGTON.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

Indiana—South Bend.—(STATE AND CITY SUPPLEMENT, page 87.)—The following statement of the outstanding debt and general financial condition of South Bend has been corrected to date by means of a special report to the CHRONICLE received this week from the City Treasurer, Mr. John Wagener.

This city is the county seat of St. Joseph County.

LOANS—	When Due.	WATER WORKS—	When Due.
Cemetery—		5 1/2% M&N, \$63,000..	Nov. 1, 1904
6% Mrt. 18, \$2,600..		5% A&O, 15,000..	Oct. 15, 1894
Railroad—		5% J&J, 25,000..	Jan. 1, 1901
5% M&S, \$25,000..	Sept. 1, 1900	5% F&A, 90,000..	Aug. 1, 1908

* The water bonds of the issues of 1884, series J, are subject to call at any time after 1894.

INTEREST on the cemetery bonds is payable at the St. Joseph County Savings Bank; on the railroad bonds at the South Bend National Bank; on the water bonds, due in 1894, at the First National Bank; on all others, at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows South Bend's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the eleventh of June, 1892, 1891 and 1890.

	1892.	1891.	1890.
Total funded debt.....	\$220,600	\$205,600	\$220,600
Sinking funds.....	30,015	23,202	33,030
Net debt.....	\$190,585	\$182,398	\$187,570
Water debt (included above)....	\$193,000	\$173,000	\$178,000

DEBT LIMITATION.—The city's debt is limited by the State law to 2 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax rate in 1890 including city tax proper, \$14.50 per \$1,000; State tax, \$2.85; county tax, \$5.65, and the school tax, \$3.50.

Years.	Real Estate.	Personal Prop.	Total Assd. Val.	Tax Rate.
1891.....	\$7,750,870	\$3,775,470	\$11,526,340	.....
1890.....	4,015,230	2,209,440	6,224,670	\$26.50
1888.....	3,713,140	2,199,160	5,912,300	.....

POPULATION.—In 1890 population was 21,819; in 1880 it was 13,280; in 1870 it was 7,206.

Texas—Victoria County.—The following statement of the bonded debt and financial condition of Victoria County has

been received this week from E. A. Perrenot, County Clerk. No report of this county's finances appeared in the recent issue of our STATE AND CITY SUPPLEMENT. The \$75,000 of County Court House bonds were sold this year to the State Treasurer, for the Texas Permanent School Fund.

County seat is Victoria.

LOANS—	When Due.	JAIL BONDS—
BRIDGE BONDS—		6% .. \$6,000
7% .. \$5,709.....		Total debt June 1 1892..
Court House BONDS—		..... \$5,709
6% Apr., \$75,000....	Apr. 10, 1907	Tax valuation 1891.....
Subject to call.		Population 1890 was.....
		Population 1880 was.....

North Carolina—Craven County.—(STATE AND CITY SUPPLEMENT, page 157.)—We have recently received the following corrected statement of Craven County's debt, valuation, etc.

County seat is New Berne.

LOANS—	When Due.	Total debt.....
FUNDING BONDS—		Sinking fund.....
6% J&J, \$80,000	1910	Net debt June 1 1892.....
Subject to call on 6 months' notice.		Tax valuation 1891.....
Interest is payable in New Berne.		Assessment is nearly actual value.
Bonded debt June 1 1892..	\$60,000	Total tax (per \$1,000) ..
Floating debt	16,000	Population 1890 was
		Population 1880 was

TAX FREE.—All bonds issued by this county are exempt from county tax.

Ohio—Hardin County.—(STATE AND CITY SUPPLEMENT, page 80.)—The following statement of the financial condition of Hardin County has been corrected to date by means of a special report received from W. J. Ochs, County Treasurer. New ditch bonds of this county to the amount of \$26,500 are being advertised for sale on July 22. For further particulars in regard to the new loan see a foregoing item among the "Bond Proposals and Negotiations."

County seat is Kenton.

LOANS—	When Due.	Total debt July 1 1892 ..
BUILDING BONDS—		Tax valuation, real....
6% A&O, \$3,000.....	1893	Tax valuation, person'l ..
DITCH BONDS—		Total valuation 1891..
6% A&O, \$62,500.....	1899	Assessment abt. % actual value.
(Payable by special assessment.)		State tax (per \$1,000) ..
PIKE BONDS—		County tax (per \$1,000) ..
6% A&O, \$85,000.....	1895	Population 1890 was.....
Interest is payable in N. Y. City.		Population 1880 was.....

CHICAGO.

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187-189 DEARBORN STREET,
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CHICAGO.

Title Guarantee & Trust
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OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

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Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.

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DIRECTORS:
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George C. Walker, Edson Keith,
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The Jennings Trust Co.,
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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LYMAN A. WALTON, Cashier.

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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DIRECTORS
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Union National Bank,
CHICAGO.

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Surplus, - - - 700,000

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Lewis Investment Co.,

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Choice Investments in the most Conserva-

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SIX PER CENT

Guaranteed First Mort-

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in Iowa and Eastern Nebraska. Safe and Desirable.

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YEARS' SUCCESSFUL EXPERIENCE. SEND FOR Pam-

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A COMPLETE SET.

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WILLIAM B. DANA & CO.,

102 William Street, New York.

FINANCIAL.

**REPORT OF THE CONDITION OF THE
NEW YORK, in the State of New York, at the close
of business, July 12th, 1892:**

RESOURCES.	
Loans and discounts.....	\$6,673,980 22
Overdrafts, secured and unsecured.....	8,016 93
U. S. bonds to secure circulation.....	500,000 00
Stocks, securities, etc.....	138,897 49
Due from other national banks.....	640,823 41
Due from State banks and bankers.....	70,919 69
Banking house, furniture and fixtures.....	539,085 93
Current expenses and taxes paid.....	3,413 8
Premiums on U. S. bonds.....	88,505 96
Due to other cash items.....	\$4,792 91
Exchanges for clearing.....	396,293 42
Bills of other banks.....	14,000 00
Practical paper currency, nickels and cents.....	17 76
Specie.....	1,591,606 00
Legal tender notes.....	750,300 00
U. S. certificates of deposit for legal tenders.....	22,500 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	7,800 00
Total.....	\$12,426,692 80

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	14,147 04
National bank notes outstanding.....	449,851 00
Dividends unpaid.....	100 00
Individual deposits subject to check.....	\$3,673,765 25
Demand certificates of deposit.....	15,398 67
Certified checks.....	27,768 09
Cashier's checks outstanding.....	11,586 52
Due to other nat'l banks.....	4,061,000 29
Due to State banks and bankers.....	2,128,078 94
Total.....	\$11,426,692 80

Total.....\$11,426,692 80
State of New York, County of New York, ss:
I, H. C. HOPKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. C. HOPKINS, Cashier.
Subscribed and sworn to before me this 15th day of July, 1892. WILLIAM SHILL ABER, Notary Public.

Correct—Attest:
J. H. PARKER, }
C. P. HUNTINGTON, } Directors
HENRY ALLEN, }

**REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the city of New York, at the close of business
July 12, 1892:**

RESOURCES.	
Loans and discounts.....	\$8,784,016 29
Overdrafts.....	910 65
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	14,000 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,280,398 98
Legal tender notes.....	1,090,150 00
Bills of other banks.....	7,928 00
Cheques and other cash items.....	13,181 10
Exchanges for clearing house.....	471,563 81
Due from national banks.....	664,988 23
Due from State banks and bankers.....	84,498 47
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund.....	18,000 00—4,177,840 14
Total.....	\$19,166,787 08

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	650,000 00
Undivided profits, net.....	63,070 44
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	1,817 00
Deposits—	
Individuals.....	\$4,032,888 85
National banks.....	4,758,854 04
State banks and bankers.....	1,999,908 97
Certified checks.....	209,971 53
Cashier's checks outstanding.....	90,146 14—11,107,379 64
Total.....	\$13,166,787 08

Total.....\$13,166,787 08
State of New York, County of New York, ss:
I, WM. P. ST. JOHN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
WM. P. ST. JOHN, President.
Subscribed and sworn to before me this 15th day of July, 1892. F. A. BRYAN, Notary Public, N. Y. Co.
Correct—Attest:
GEORGE H. BARGENT, }
CHAS. M. VAIL, } Directors
S. M. MILLIKEN, }

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10 State St., Boston, Mass.

NO. 1,413.

* Not included in totals

THE

STATE AND CITY DEPARTMENT.

See pages 155, 156, 157 and 158 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Without doubt general business has received a fresh impulse within the last fortnight; and yet the baneful influence of the anti-option bill, still pending in the Senate, has been a hindrance in almost every department during the week. Of course it has been chiefly harmful on the cotton and breadstuffs exchanges, greatly restricting operations in the important commodities dealt in there; but its mischief-making power has only been more manifest in those dealings because of their extent. All other similarly organized bodies, whatever the product traded in, have shared in the disorganization incident to the threatened legislation; and as a consequence of interference with so many of the ordinary and established channels of trade, the disturbed state of affairs has become quite general, a sympathetic stagnation being observable even on the Stock Exchange. Of course with such a check given to a very extensive branch of commercial operations, rates for foreign exchange have also been disturbed, business in bills against future deliveries of commodities—which are usually an important feature in the market at this season—being materially curtailed. What a bewildering effect Washington air must have on the human brain! So many men when they get there acquire so exaggerated an idea of the power of a statute as a panacea for every commercial and financial irregularity. For the time being, facts, experience, demonstrations even go for nothing in opposition to the progress of one of these legislative freaks. Fortunately the life in most of them appears to burn itself out before complete parturition. Now and then one gets through all the forms, like the law against dealings in gold in 1864, of which we gave the history so fully (page 43) on the 9th of July. It took just about two weeks to experience the workings of and to repeal that statute. Can it be that the whole nation must suffer again under a somewhat similar infliction because Congressional circles need another experience? If so, all we can say is, it is too bad that public interests must so often act as the grindstone against which legislators wear off their rough ideas by attrition.

Other than the fears with reference to this anti-option bill, there has been nothing of any general importance to disturb business revival. The money market is without any new feature. On call, as represented by bankers' balances, loans have been made at 2 and at 1 per cent, averaging $1\frac{1}{2}$ per cent; renewals have been made at 2 per cent, and banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, while some obtain 3 per cent. Time money is abundant for short dates and the demand is good for loans maturing late in the season. Lenders are willing to make concessions either in the character of the security or the rates if they can arrange for the time they want and they give preference to contracts maturing in ninety days to four months. The borrowers want longer loans than these and consequently very little business is done; rates are 2 per cent for thirty days,

$2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to four months and $3\frac{1}{2}$ to 4 per cent for either five or six months, on good mixed security. Commercial paper is in good demand, a larger number of city banks coming into the market this week, and the out-of-town inquiry continuing moderately large. The supply is fair for the season of the year, but it is not overabundant; rates are $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ to 5 per cent for four months commission house names, and $4\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that five of the larger banks held \$8,146,650 out of the \$20,207,150 surplus in all the institutions.

The European markets have been without new feature this week. The cholera is reported as making somewhat rapid progress through Russia and in Roumania. The crop prospects in Russia continue conflicting. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ @ $\frac{1}{2}$ of 1 per cent; at Paris the open market rate is $2\frac{1}{2}$ per cent, but no explanation is given for the advance; at Berlin the rate is $1\frac{1}{2}$ per cent, and at Frankfort it is $1\frac{1}{2}$ per cent. The Bank of England gained £45,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £27,000 from Australia and £18,000 from Portugal. The Bank of France shows an increase of £340,000 gold and the Bank of Germany since the last report has gained about £348,000 of this metal.

Foreign exchange has been dull and steady and almost destitute of feature this week, except that it has been indirectly affected by the pendency of the anti-option bill in Congress. Fear of the passage of that measure deters speculation and operations in futures which at this season of the year are quite important in grain, cotton and other commodities, so that bills drawn against future deliveries of these staples ordinarily make a decided impression upon the exchange market. If the anti-option bill should be defeated or further action upon it fail by the early adjournment of Congress it is thought that trading in staples for future delivery would be very large, and that consequently there would be a liberal supply of bills. The market opened on Monday unchanged compared with the previous Friday, and there was no alteration in rates until Thursday, when the Bank of Montreal reduced to 4 87½ for long and 4 89 for short. The market closed dull and firm yesterday at 4 87½@4 88 for sixty-day and 4 89@4 89½ for sight. No gold has been sent to Europe this week, and it is unlikely that any more will go for the present unless something now unforeseen should make the movement necessary. Rates for actual business are: 4 87@4 87½ for long; 4 88@4 88½ for short; 4 88½@4 88½ for cable transfers; 4 86½@4 86½ for prime and 4 85½@4 86 for documentary commercial bills. We append our usual trade statement, the totals for June having been issued this week. As we have remarked upon these figures in a subsequent article, it is not needful to add anything on the subject here.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchan- dise.	1891-92.			1890-91.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept..	218,209	194,500	+23,709	179,327	214,000	-35,372
Oct.-Dec..	332,017	201,175	+131,742	285,709	197,571	+88,108
Jan.-Mar..	268,600	214,673	+53,933	234,321	205,915	+28,906
April.....	75,955	76,341	-87	70,907	81,275	-10,368
May.....	69,704	68,896	+1,008	58,002	71,994	-13,992
June.....	64,944	72,005	-7,061	57,595	73,432	-15,897
Total....	1,030,335	827,391	+202,944	881,481	844,916	+39,565

	1891-92.			1890-91.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold.	\$	\$	\$	\$	\$	\$
July-Sept...	7,190	9,975	-2,695	14,377	4,945	+9,958
Oct.-Dec...	1,140	31,793	-30,343	1,025	10,591	-9,566
Jan.-Mar...	13,008	6,408	+6,600	9,904	2,578	+7,316
April.....	7,322	487	+7,035	14,163	238	+13,925
May.....	3,654	891	+2,263	30,691	213	+30,408
June.....	17,180	493	+16,637	15,823	283	+15,540
Total....	50,105	49,698	+497	86,303	18,283	+68,020
Silver.						
July-Sept...	7,345	5,147	+2,198	7,427	5,566	+1,860
Oct.-Dec...	10,975	6,703	+3,973	5,491	6,126	-635
Jan.-Mar...	7,316	3,393	+4,013	5,313	3,345	+1,968
April.....	2,172	1,182	+990	2,093	831	+1,261
May.....	1,580	1,463	+417	716	1,141	-423
June.....	3,422	2,158	+1,264	1,550	1,026	+524
Total....	32,810	19,955	+12,855	22,591	18,027	+4,564

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
91-92	1,030,835	827,391	202,944	50,198	49,725	473	32,310	19,955	12,355
90-91	881,481	844,916	39,565	6,303	18,233	-11,930	18,027	4,564	13,463
89-90	837,829	789,310	68,519	17,274	12,943	4,331	34,874	21,033	13,841
88-89	742,401	714,131	28,230	59,953	10,235	49,667	36,069	18,678	18,011
87-88	695,951	723,957	-28,003	18,876	43,934	-25,058	28,028	15,404	12,624
86-87	716,153	692,320	23,833	9,701	42,911	-33,210	26,296	17,209	9,086

* Excess of imports.

These final totals for the last six years present a very remarkable exhibit.

Complaints of the small margin of profits convey a wrong impression if they encourage an idea that the volume of business is small. As a matter of fact, consumption and production alike are very large—large beyond precedent in many cases. An excellent illustration of the truth of this statement is furnished in the statistics regarding the iron trade for the first half of 1892, which we have analyzed in a separate article on another page. They show that the reports of intense depression in that trade have been in a sense misleading, being based on price alone. Not only was more iron produced in these six months than in the first half of any year in the history of the trade, but the amount of iron gone into consumption has also been greater than in the corresponding six months of any other year—and this notwithstanding the small amount of new railroad building. Of course under the low prices prevailing and the severity of competition, the poorly constructed and poorly situated furnaces are being crowded out of the field, but the aggregate volume of business keeps steadily rising. This should be encouraging, too, to the wage earner, for if under the low prices labor cannot receive as high pay as before, at least it can be fully employed.

In the anthracite coal trade a double advantage is being derived, for not only is consumption large beyond precedent, but producers are getting much better prices on their sales than previously. Moreover, the belief is general that a further advance in prices is in prospect, and Vice-President Holden of the Delaware Lackawanna & Western, in his testimony before the State Senate Investigating Committee this week, gave it as his opinion that the probabilities pointed in that direction. Reports also come from Philadelphia that the Pennsylvania Railroad, which last April reduced tolls on coal to tide-water, based on the then selling price of coal, contemplates advancing tolls again, now that prices are higher. As far as statistics are any guide, certainly the anthracite trade is getting into very good shape. The Bureau of Anthracite Statistics has issued its statement for June, and it shows that while 3,827,924 tons were mined in the month in 1892, against only 3,780,242 tons in 1891, 3,445,562 tons in 1890 and but 3,033,216

tons in 1889, stocks at tide-water points were slightly further reduced during the month. These tidewater stocks are now smaller than at the corresponding date of any other recent year—that is, they are 667,724 tons, against 678,144 tons June 30 1891, 745,801 tons June 30 1890, and 833,764 tons June 30 1889. The following shows stocks and production and consumption for a series of years.

Anthracite Coal.	June.			January 1 to June 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning...	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period....	681,682	692,874	719,030	761,432	535,652	1,023,197
Production.....	3,827,924	3,780,242	3,445,562	19,489,947	17,822,601	18,205,952
Total supply..	4,509,606	4,473,116	4,164,592	20,157,071	18,500,745	19,332,050
Wk end of period	667,724	678,144	745,801	667,724	678,144	716,801
Disposed of....	3,844,882	3,794,972	3,419,790	19,489,947	17,822,601	18,500,250

For June the apparent consumption in 1892 has been 3,844,882 tons it will be observed, against 3,794,972 tons in 1891, 3,419,790 tons in 1890, and 3,161,513 tons in 1889. For the half year the consumption figures out 19,489,947 tons, against 17,822,601 tons in 1891, only 15,646,258 tons in 1890 and but 14,965,593 tons in 1889.

Railway net earnings for May are reviewed on another page, and make an unfavorable comparison with last year chiefly on account of the bad weather which prevailed in that month. For June it is likely the exhibit will be more satisfactory, though very few roads have furnished returns yet for that period. The Pittsburgh Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania western system, reports an increase of \$58,278 in gross for the month, but a decrease of \$33,956 in net. The Pittsburgh Youngstown & Ashtabula, another one of the Pennsylvania lines and engaged largely in the ore traffic, reports for June an increase of \$42,586 in gross and an increase of \$23,393 in net. For the six months this road has increased its gross \$265,011 and its net \$149,924. The Baltimore & Ohio for the month has gained \$30,980 in gross, but lost \$28,824 in net, the increase in expenses being still a conspicuous feature in this company's returns. For the nine months since October 1 with gross increased \$1,175,181, net has fallen off \$213,563. The Savannah Americus & Montgomery reports gross of \$14,144 against \$35,974, and net of \$17,531 against \$15,474. The Chicago & Northwestern does not furnish statements of net, but the gross for the month make an increase in the large sum of \$594,643, equal to just about 25 per cent. This does not follow a decrease, either, last year, but an increase of \$191,168.

The stock market has shown a little more activity this week, especially during the last two days, and the increase in activity has been attended by a rise in prices. It was reported that the Burlington & Quincy would withdraw from the Western Traffic Association, but the effect on the market was comparatively slight. The weather in the West has been good and crop prospects appear to be steadily improving. This with the large volume of mercantile business in progress, and the generally good returns of gross earnings by leading roads, encourages confidence in the future of values. The defeat of free coinage has also had some effect in strengthening confidence and reviving speculation. The Vanderbilt properties have been in demand all through the week. The market yesterday showed a very good tone, and prices closed firm.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 22, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,251,000	\$1,284,000	Gain.\$2,967,000
Gold.....	600,000	490,000	Gain. 110,000
Total gold and legal tenders....	\$4,851,000	\$1,774,000	Gain.\$3,077,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. Through the operations of the Sub-Treasury the banks have lost \$100,000, which if added gives the following result :

Week Ending July 22, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,851,000	\$1,774,000	Gain.\$3,077,000
Sub-Treasury operations.....	15,600,000	15,700,000	Loss. 100,000
Total gold and legal tenders....	\$20,451,000	\$17,474,000	Gain.\$2,977,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 21, 1892.			July 23, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	£	£	\$
England.....	26,766,047	.....	26,766,047	27,004,058	.....	27,004,058
France.....	64,724,720	51,650,120	116,383,840	54,696,000	50,529,000	105,225,000
Germany* ...	37,057,500	12,352,500	49,410,000	30,603,333	15,301,667	45,905,000
Aust.-Hung'y.	5,989,000	16,674,000	22,663,000	5,473,000	16,590,000	22,063,000
Netherlands..	3,217,000	7,122,000	10,339,000	4,301,000	5,750,000	10,051,000
Nat. Belgium*	2,914,000	1,457,000	4,371,000	2,977,333	1,483,667	4,461,000
Tot. this week	140,668,267	89,264,620	229,932,887	125,054,721	89,654,334	214,709,055
Tot. prev. w'k	140,348,912	89,601,661	229,950,573	122,945,700	89,374,333	212,320,033

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY GOLD RESERVE—A GOOD CHANCE TO INCREASE IT.

A great deal of what seems to be unnecessary solicitude has been expressed this week on account of the recent loss in the Treasury net gold surplus. On the first of July the net gold was \$114,342,366, whereas this week the net holdings dropped to \$111,131,000. In our article on the "July Treasury Statement" two weeks ago (July 9, page 41,) we stated that this decrease was likely to occur, but we added if it did happen "the smaller gold holdings will be understood by our readers and not cause any surprise." The reasons for this loss were fully set out in the same article, and were stated to be a special demand growing out of disbursements for interest due July 1 amounting to about $7\frac{1}{2}$ million dollars; this "extra demand on the Treasury, coming while the payments of customs dues are mostly made in silver bullion notes or silver certificates," could not fail "to make an impression on the gold holdings." We do not mean to be understood as saying that all interest is paid in gold; we presume it is paid as other disbursements are, either through the Clearing House or over the counter, and if over the counter in gold or currency, as demanded. Of course the extra disbursement of $7\frac{1}{2}$ millions in the first half of any month must of necessity increase the gold outflow even if only the same proportionate part of the added disbursement which holds in the ordinary payments is kept up. As it happens, however, the proportionate outflow of gold is always larger at the interest periods.

But these statements only explain the recent decline and show that the cause was a special matter and of infrequent occurrence. That is important, though it

does not cover the whole case. It is a more significant circumstance that the net gold holdings have dropped so low, indeed to the lowest point they have ever reached, and that fact has no doubt caused anxiety and would be good cause for anxiety, were it not that there is substantial reason for assuming that the Secretary has it within his power, and through the ordinary business methods, to materially increase his gold holdings during the current six months. At the same time, while this assumption is undeniable, it seems to us that Secretary Foster must admit now, what has been so evident to others all along, that it was unwise to let the gold holdings decline to the low level reached for many months back. What a Treasury gold balance should be in our present currency condition is not an amount which may be barely sufficient to permit the Government to wriggle through the embarrassments we have to face, but an amount so obviously sufficient as to afford to the multitude of the people unlimited confidence in the Government's power to sustain itself under any difficulty. What has the Bank of France, what has the Bank of Germany, what has the Bank of England, indeed what has the Bank of every commercial nation in Europe done, and what are they continuing to do, in face of the decline in silver? We all know that they have increased enormously, and are still increasing, their gold reserve. If now, by way of contrast, we put this policy of these old financial institutions, with their experienced conductors, by the side of the course pursued at the same time by the United States Treasury in depleting its gold reserve under currency risks which no other nation in the world has incurred, can we justify our methods of procedure?

Nevertheless we repeat that we do not think, with prudent management in the future, there need be any good reason to fear for the stability of the Treasury or its power to keep our currency inter-convertible. We explained the situation and the reason for confidence in our article of July 9 (page 41), already referred to. The seven months ending with August (during which such conditions have ruled that customs payments have been made mostly in silver) are the trying months of the year so far as keeping up the Treasury gold reserve is concerned. In the first place in all that period we are liable to export gold; and although gold exports fall primarily on the banks, their surplus holdings of legal tender notes which are then flowing towards this centre enable the banks to shift the load upon the Treasury if they so desire. Then again, during those months there is no method in the ordinary course of business for the Treasury to reinforce itself, because the accumulations of currency here keep the customs payments in silver. On the other hand about the first of August the call on the New York banks for money from the interior to move the crops begins. Of course when that drain sets in, the flow of currency to this centre ceases, and hence customs duties have to be paid more largely in gold. But more important still is the statement we made two weeks ago that the New York banks to respond to this demand from the West and South and "to secure the advantage of the low express rates for moving currency to the interior have to deposit gold in the Sub-Treasury for the currency they wish delivered in Chicago and elsewhere. These operations are large in amount and afford the Government a special opportunity every year of replenishing its gold holdings when it considers that course desirable," as it so evidently now is.

We consequently hope that the Secretary will take the occasion which the coming few months afford for enlarging his holdings of gold. We have not nearly as much confidence as many seem to possess in the power of the Government to get gold promptly for its bonds in the event of a crisis. Of course the bonds would command the gold to-day or at any other time in case the necessity for having it was not urgent. But when the announcement is made that the reserve needs replenishing to save our currency from dropping to a silver basis, the very nature of the danger and the doubt it enforces must so far destroy confidence as to make it very difficult to draw gold from Europe. We do not care to inquire how difficult. It would appear to be enough to encourage very prudent management, if one will simply note the nature of the feeling prevailing in Europe to-day with reference to our best railroad securities and the lack of confidence expressed constantly in England and on the Continent in our power to sustain gold payments much longer.

No officer would like to have the contingency forced upon him of attempting to market a United States bond in London or Berlin under the circumstances suggested—a bond, too, that some of our leading Senators are reported this week to have stated is payable only in coin, not necessarily in gold. Of course we assume the needed gold could be got in some way. But is it worth while to run any unnecessary risk? An opportunity is presented now to accumulate gold. Is it not better to do so?

ACTIVITY IN THE IRON TRADE.

Decidedly encouraging are the figures relating to the state of the iron trade during the first six months of the current year which the Iron & Steel Association at Philadelphia has submitted for publication the present week. This may appear a strange statement to make in view of the further decline in prices which occurred during the period in question and the universal complaints of poor profits, or no profits at all, which have prevailed. It is true that prices for iron have been very low—in some cases unprecedentedly low. But current reports had given the impression that this was not the only unsatisfactory feature in the situation—that the low prices were the result of, or at least were attended by, a very small demand, indicating a falling off in consumption and an entire absence of activity.

It is this circumstance that made the outlook appear so gloomy, both to the producer and to his army of workers. If at current low prices there was little demand for iron, then the situation was hopeless indeed. Some remarks made by Mr. James M. Swank, the General Manager of the Iron & Steel Association, in commenting on the increase in stocks in makers' hands during the three months to March 31 1892, helped materially to intensify the prevailing feeling of discouragement. Mr. Swank stated (Iron and Steel *Bulletin* of April 13, 1892) that "taken together the decreased number of furnaces in blast and the large increase in stocks in three months, plainly indicate that the consumption of pig iron has greatly fallen off during that period." We need hardly say that Mr. Swank is generally considered a very good authority in the trade, so that his utterances naturally had much weight.

We now have the figures for the half-year to June 30 as compiled by Mr. Swank himself, and what are

the results that they reveal? They show that the production for the six months of 1892 has been larger with one exception than in any six-months period in the history of the trade, and immensely larger than in the corresponding six months of 1891, when there had been a reduction by reason of the strike in the Connellsville coke region. More important still, they indicate, when allowance is made for the changes in unused stocks, a similar state of things as regards consumption. Obviously, then, it is clearly not true that there has been but little demand for iron at the prevailing low quotations. On the contrary, the low prices have evidently greatly stimulated consumption. In any event, production and consumption have both been very large. If, therefore, the state of the trade has not been satisfactory, it is simply because of the poor prices received, and not because of any lack of activity.

The distinction between the first half of this year and the first half of last year is very marked. Last year prices declined notwithstanding a very heavy reduction in the output, and the fact was made apparent that the consumptive demand had heavily fallen off. This year prices have declined under a great increase in production, but the statistics submitted prove that the increase in consumptive requirements has almost kept pace with the increase in production, large though this has been. It is this latter feature that constitutes the encouraging feature in the situation, for if the producer must accept low prices, at least he can find a market for his product at such prices. The heavy consumption is the more significant since it has not been coincident with any great activity in new railroad construction, which sometimes constitutes an important factor in the situation. Statistics recently published show that the amount of new track laid in the United States in the first six months of 1892 was the smallest of the first half of any year for a long time past. In that fact, however, we have perhaps a reason for the keen disappointment as to the course of prices which makers of iron have felt. The iron manufacturer had been led to believe that as a consequence of last year's excellent harvests and the resulting prosperity of the railroads, there would be a great increase in the requirements for iron for railroad purposes, an expectation which has only been in part realized.

Mr. Swank makes the output of iron for the six months of 1892 5,374,943 net tons of 2,000 lbs. This comes within 127,000 tons of the extraordinary and unprecedented production of the last six months of 1891, when the output had been swelled by reason of the stoppage of production in the early months of the year because of the coke strike. If we compare with the first half of last year, that is with the six months corresponding with the six months for this year, we find an increase in the make of iron in the large amount of 1,602,663 tons. Even as compared with the first six months of 1890 there is an increase of over 267,000 tons. Thus the whole of last year's loss in the first six months has been recovered, and a great deal more besides. The same is true as regards the consumption. Last year during the six months makers' stocks were drawn down; this year they have increased. Allowing for these changes, it is found that while in 1891 there was a falling off in consumption of not quite a million tons, this year there has been an increase in the same item in amount of nearly 1½ million tons. The following will show production and consumption for the last six years.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.					
	1887.	1891.	1890.	1889.	1888.	1887.
Production.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,310
Increase in stock.....	166,456	*200,993	142,419	227,125	63,124	12,013
* Consumption.....	5,208,487	3,973,266	4,965,356	3,873,870	3,319,379	3,403,197

* Decrease.

For 1892 it will be seen the consumption is 5,208,487 tons; in 1891 it was only 3,973,266 tons; in 1890 4,965,356 tons; in 1889 only about 3½ million tons, and in 1888 and 1887 but about 3¼ million tons. A part of the loss in consumption last year followed from the decline in the production of steel rails, which for the six months of 1891 had been only 579,929 tons against 1,032,658 tons for the first six months of 1890. For the six months of the current year the production of rails is not given, but the amount could not have been as large as two years ago. In comparing the consumption of iron, therefore, for 1892 with that of 1890, it should be remembered that the increase of 243,131 tons exists notwithstanding the manufacture of a smaller quantity of rails. Much has been said of the large stocks of iron now on hand. The increase for the six months amounts to only 166,456 net tons. Still, total stocks now are 868,957 net tons, against 702,501 tons last December and 540,295 tons in June 1891. The following table shows the stocks at the end of each half-year back to 1887, and also the production of iron for the first half of the last six years, according to the kind of fuel used in making the iron. It will be observed that the increase over last year in the output of iron has been almost entirely in the iron made with bituminous coal and coke, just as the falling off in 1891 was chiefly in that kind of iron.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.					
	1892.	1891.	1890.	1889.	1888.	1887.
Bituminous coal & coke.	4,017,935	2,466,289	3,566,153	2,875,604	2,148,817	1,950,339
Mixed anthracite & coke	1,043,503	1,015,900	1,227,195	759,827	847,646	943,430
Anthracite alone.....				164,784	107,802	255,004
Charcoal.....	313,505	290,091	314,427	306,780	278,238	263,428
Total.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,210
Unsold stocks—						
June 30.....	868,957	540,295	460,864	563,286	401,266	264,717
December 31.....		702,501	741,281	317,945	336,161	338,142

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards, namely 42,457 net tons June 30 1892; 34,603 net tons Dec. 31 1891; 45,193 net tons June 30 1891; 59,289 tons Dec. 31 1890; 71,120 tons June 30 1890; and 40,544 tons Dec. 31 1889.

Considerable interest attaches to the production of the Southern States. These furnished 1,091,871 net tons (all our figures are given in net tons) out of a total of 5,374,943 tons for the whole country. In the first six months of 1891 their product was only 782,980 tons, but in 1890 it was 953,630 tons.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months.	Tons of 2,000 Pounds.						
	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Alabama.....	536,627	376,389	463,451	364,346	199,696	141,921	146,280
Tennessee.....	176,080	145,066	143,493	147,401	122,817	119,687	96,045
Virginia.....	164,778	141,903	167,052	112,328	92,495	81,773	69,768
West Virginia.....	89,865	20,977	63,639	72,775	45,601	32,600	49,052
Kentucky.....	36,597	18,779	25,546	28,965	21,287	24,915	19,351
Georgia.....	3,730	20,401	10,599	11,338	23,668	23,914	22,059
Maryland.....	55,979	49,902	72,682	10,233	6,250	17,127	11,193
Texas.....	7,171	8,165	6,817	1,411	2,068	1,929	250
North Carolina.....	3,075	1,093	1,401	922	1,100	1,400	1,000
Total.....	1,091,871	782,980	953,630	744,619	485,852	445,220	415,523

Alabama's output at 536,627 tons (one-half the amount of all the Southern States) is large, but is equal only to about one-fifth that of Pennsylvania, which for the same period was 2,482,852 tons. It comes close, however, to the product of Ohio (762,393 tons) and runs slightly ahead of that of Illinois (535,316 tons).

DIMENSIONS OF OUR FOREIGN COMMERCE.

Our readers need scarcely be told that the fiscal year ending June 30, 1892, was in many respects an extraordinary one in our foreign commerce, and that the volume of the trade reached very large, in fact previously unequaled, proportions. Nor need they be told that the exceptional and abundant harvests with which the United States was blessed in 1891 was the controlling factor in the year's results. The preliminary figures for the twelve months have now been furnished by the Bureau of Statistics at Washington, and it will be interesting and useful to refer to some of the facts which these figures disclose—facts which if not entirely new, are certainly striking. Mr. Brock, the Chief of the Bureau, is to be congratulated upon the promptness with which he has issued the statement. Of course the results being preliminary are subject to some slight changes when the final returns are received, but the present exhibit is earlier than any previous preliminary statement. It seems to have come from the printer last Saturday, or within 16 days after the close of the fiscal year, which reflects quick work.

Perhaps the feature which will attract more attention than any other is that the merchandise exports of the United States for the first time in any period of twelve months have reached a thousand million dollars—the exact amount being 1,030½ million dollars. This large aggregate is the more noteworthy in view of the very low prices which prevailed for many leading commodities, as for instance cotton and petroleum, and which in several cases made the aggregate values of the exports of such commodities less than in the year preceding, notwithstanding an increase in the quantity shipped. At 1,030½ million dollars the merchandise exports for 1892 are about 146 million dollars in excess of the year preceding and they are 128 million dollars better than the very best previous total, namely that of 1881, which was 902½ million dollars. Of the 1,030½ million dollars, all but 14½ million dollars represents articles and commodities of domestic growth and manufacture, our re-exports of foreign goods being never large. With an aggregate of 1,030½ millions for the twelve months, the exports of the United States may be said to have averaged 3½ million dollars for every business day in the year. Large though this total is, however, it falls below that of Great Britain, the value of the exports from the United Kingdom in the calendar year 1891 having been 309,068,866 pounds sterling, or over 1,500 million dollars. It also falls somewhat below the average exports from Germany in recent years. But the United States has been gaining very fast on both countries.

The breadstuffs shipments have contributed mainly to swell the merchandise exports to their present proportions. As was pointed out by us in a special article last week, we shipped abroad in the late year about 226 million bushels of wheat (including flour at its equivalent in that cereal), against only about 106 million bushels in the year preceding, and against 180½ million bushels and 186½ million bushels respectively in the fiscal years 1880 and 1881, which had previously held the banner record in that particular. We also sent out a great deal more corn (the exports of the cereal in 1892 reaching about 41½ million dollars, against only about 17½ million dollars in 1891), a great deal more rye, and more oats and more barley, than in the year preceding. As a result of these heavy shipments we stated the value of

the whole breadstuffs exports for 1892 as close to 300 million dollars, against only \$128,121,656 in 1891. The Bureau of Statistics now makes the total even larger than this, stating it as \$301,833,601, against \$128,121,656, which gives an increase of 173 million dollars. The increase in the merchandise exports of all kinds being, as we have seen above, not quite 146 million dollars, it is evident that in some other commodities there must have been quite a falling off in export values. We find a falling off of very considerable extent in the case of cotton, and also a falling off in the case of petroleum. The value of the shipments of this latter was only \$44,782,125 in 1892, against \$52,036,734, while on cotton the loss reaches over thirty-two million dollars, exports for 1892 being only 258½ million dollars, while for 1891 they were 290½ million dollars. Of provisions and dairy products the shipments show very little change for the two years in the aggregate, though on the other hand the shipments of cattle, sheep and hogs have increased from \$31,852,988 to \$35,654,384. In the following we give the export values for a series of years for each of the four leading staples—namely, breadstuffs, cotton, provisions, and petroleum, the aggregate of the whole four, and also the total merchandise exports of all kinds including these four:

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,650,262	92,325,308	32,915,780	449,081,911	540,384,671
1877.....	117,801,473	171,118,508	118,579,418	61,764,438	469,263,846	602,475,920
1878.....	151,777,841	180,081,484	124,845,137	46,574,973	503,229,435	694,865,768
1879.....	210,455,528	162,904,350	119,457,002	40,305,240	532,822,719	710,439,441
1880.....	288,030,877	211,516,935	132,489,201	36,218,025	668,275,506	835,638,658
1881.....	270,332,519	247,895,746	156,909,840	40,315,609	715,153,714	902,377,946
1882.....	182,070,528	199,812,914	122,023,530	51,282,706	555,798,408	750,327,257
1883.....	208,040,850	247,328,721	109,217,119	44,013,070	609,499,760	823,339,402
1884.....	192,744,711	197,911,204	114,353,788	47,103,218	521,010,855	740,613,609
1885.....	160,370,891	201,002,458	107,332,456	50,257,947	519,923,682	742,189,765
1886.....	125,810,553	205,085,612	91,623,218	50,199,844	471,757,260	679,524,430
1887.....	165,708,662	204,892,057	92,783,290	46,824,915	511,598,860	716,183,311
1888.....	127,191,637	224,010,700	93,052,080	47,042,409	490,308,036	695,954,507
1889.....	123,970,641	237,775,270	104,122,444	49,013,677	515,888,052	742,401,375
1890.....	154,925,927	250,068,792	134,264,598	51,403,089	589,562,314	857,823,684
1891.....	128,121,656	290,712,898	130,017,471	52,026,734	600,978,759	884,480,810
1892*.....	301,833,601	258,447,741	138,990,414	44,782,125	743,978,881	1030,335,626

* Figures for 1892 subject to slight corrections.

† Including both crude and refined, and also residuum.

It will be observed from this that the change in the relative positions of the leading staples in the two years has been very marked. In 1891, with the cotton exports up to 290½ million dollars, and the breadstuffs exports very small (only 128 million dollars), the total of the first-mentioned staple was in excess of that for provisions and breadstuffs combined. For 1892, however, with breadstuffs at 301½ million dollars and provisions at 139 millions, the two combined stand at over 440 million dollars, against only 258 million dollars for cotton. If we deduct the value of the exports of the four staples (breadstuffs, provisions, cotton and petroleum) from the total of all merchandise exports, we find the exports outside of these four staples to have been \$274,602,051 in 1891 and \$286,356,745 in 1892, giving an increase of about 11½ million dollars. Of this increase \$3,801,396 occurred in the exports of cattle, sheep and hogs, as mentioned above. In regard to the rest of the increase, we have only the figures for the eleven months to May 31 as a guide, the details for June not yet being ready. These figures show several large gains and also some large losses, with greater or smaller fluctuations all through the list. The copper exports record quite an increase, with a total of \$7,016,635 for the eleven months of 1892, against only \$3,711,408 for the eleven months of 1891; fruits and nuts also record a considerable increase, with a total of \$6,237,025, against \$2,284,499;

seeds, with \$6,231,229, against \$2,420,071; and oil cake, with \$8,993,015, against \$6,872,126.

It deserves to be pointed out that the falling off in the value of the cotton and petroleum shipments was not because of any falling off in the quantity shipped, but simply and solely because of a decline in price. The United States sent out more of either commodity than in any previous year—that is, it exported 5,891,131 bales of cotton in 1892 against 5,820,779 bales in 1891, this latter total having previously been unexcelled (in pounds the exports were 2,934 millions against 2,907 millions), and it exported 714,637,808 gallons of crude and refined petroleum against 708,220,777, which had also previously been unexcelled. The influence of price on export values is strikingly revealed if we carry the comparison a little further back. Thus it is found that in 1882 when the petroleum shipments amounted to only 556 million gallons, the value of the shipments was over 51 million dollars, while for 1892, with shipments of 714 million gallons, aggregate values were only 44½ million dollars. So, too, in the case of cotton. In 1883 the 4,626,808 bales exported had a value of 247½ million dollars; in 1892, with an increase in exports of over 1½ million bales (to 5,891,131 bales), the addition to values is only 11 million dollars, the total being 258 million dollars. Below we show the quantity of cotton and petroleum shipped in each year since 1875.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876.....	3,214,932	1,491,405,894	241,078,748
1877.....	3,120,472	1,445,399,130	266,022,294
1878.....	3,901,785	1,607,533,511	364,824,513
1879.....	3,482,741	1,628,372,868	375,002,973
1880.....	3,811,163	1,822,061,114	419,197,669
1881.....	4,549,743	2,190,928,773	394,412,462
1882.....	3,604,709	1,759,975,041	536,239,228
1883.....	4,326,808	2,238,075,062	490,736,266
1884.....	3,884,233	1,892,572,530	508,392,968
1885.....	3,669,569	1,891,559,472	568,106,599
1886.....	4,283,723	2,058,037,444	574,555,480
1887.....	4,499,579	2,169,477,339	589,551,441
1888.....	4,096,017	2,204,120,426	576,982,396
1889.....	4,872,060	2,381,818,069	614,511,805
1890.....	5,020,018	2,471,799,858	661,945,068
1891.....	5,820,779	2,907,358,795	708,220,777
1892.....	5,891,131	2,974,719,411	714,637,808

* Includes both crude and refined, but not residuum.

The merchandise imports in 1892 did not quite equal those of 1891. The total had been rising year by year since 1885, and in 1890-91 there was a special cause of increase in the enactment of the new tariff law, which induced many merchants to import extra amounts of certain articles to get the benefit of the old rates of duty on such articles before the new law went into effect. The falling off in 1892, however, was not large in the aggregate, the total of all imports being 827½ million dollars, against 844½ millions for 1891—a decrease of only about 17½ million dollars from the heaviest figure ever reached. Coffee and sugar are two items of imports that show very heavy increases over 1891. Sugar is now on the free list, and as to coffee the imports were stimulated, it will be remembered, by the President's reciprocity proclamations imposing a duty of 3 cents per pound on all Venezuela and Colombia coffee shipped after March 15 1892, and also by the speculation in that commodity which had been engendered by the knowledge that such a discriminating duty was to be imposed. It deserves to be noted, though, that the coffee imports have been increasing annually for a number of years past. Thus while for the eleven months to May 31 1892 the amount of the imports was \$116,367,044, against \$89,016,399 in the eleven months of 1891, in the same period of 1890 the amount was only \$72,432,999, in 1889 only \$67,151,807, 1888 only \$52,607,160 and in 1887 but \$49,796,820.

After what has been said regarding the magnitude of both the merchandise exports and the merchandise imports, it will be no surprise to hear that the total foreign trade of the country—that is, exports and imports combined—far exceeds that of any previous year. The circumstance is the more significant since this is the third successive year when the trade has attained that distinction. In 1890 the total was larger than ever before, at 1,647 million dollars; in 1891 it was larger still at 1,729 millions, and now for 1892 it is up to 1,857 millions. This latter is about 400 million dollars in excess of the average for the years from 1881 to 1890, which shows how decided the increase has been. Still, Great Britain's commerce is even now about double that of the United States, her import trade being vastly greater than our own. The record for the United States since 1880 is furnished in the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1892 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,377,846	842,964,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	829,839,402	728,180,914	Exp. 100,658,489	1,547,020,316
1884.....	740,513,409	667,697,693	Exp. 72,815,916	1,408,211,302
1885.....	742,189,735	577,527,329	Exp. 164,662,426	1,319,717,064
all 5 years average.....	3,959,462,869	3,885,710,138	Exp. 623,752,231	7,295,172,507
	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
	679,524,830	635,439,136	Exp. 44,085,694	1,314,969,966
	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
	695,954,507	723,957,114	Imp. 28,002,607	1,419,911,621
0.....	742,401,375	745,181,652	Imp. 2,780,277	1,487,583,027
1890.....	857,828,684	789,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years Average..	3,691,699,607	3,586,155,079	Exp. 105,737,528	7,278,017,686
	789,378,521	717,281,016	Exp. 81,147,505	1,455,609,537
1891.....	884,480,810	844,916,195	Exp. 39,564,614	1,729,397,006
1892.....	1,080,395,626	927,391,284	Exp. 202,944,342	1,857,729,810

The balance in favor of the United States on the merchandise movement for the late year reached the remarkable sum of 203 million dollars (\$202,944,342), and in addition our silver exports exceeded our silver imports in the further sum of \$12,855,473. Under ordinary circumstances this would be taken to mean a large return flow of gold to this country; as a matter of fact we actually shipped a small amount of gold net abroad—\$496,985; that is, we sent out that much more gold than we received. By uniting the gold and silver movements with the merchandise movement, it is discovered that a most remarkable change has occurred in the state of our foreign trade during the last few years and in the amounts required or paid in settlement of our balances with the outside world. Here is a brief summary bringing out that fact.

EXCESS OF IMPORTS OR EXPORTS FOR FISCAL YEAR.

	1892.	1891.	1890.	1889.
	\$	\$	\$	\$
Merchandise... Exp. 202,944,342	Exp. 39,564,614	Exp. 68,518,275	Imp. 2,730,277	
Silver..... Exp. 12,855,473	Exp. 4,564,108	Exp. 13,810,945	Exp. 18,011,038	
Total..... Exp. 215,799,815	Exp. 44,128,722	Exp. 82,359,220	Exp. 15,280,756	
Gold..... Exp. 496,985	Exp. 68,130,087	Exp. 4,331,149	Exp. 49,667,427	
Total..... Exp. 216,296,800	Exp. 112,258,809	Exp. 86,690,369	Exp. 64,948,183	

Thus in 1889 apparently it required only \$64,948,183 (counting gold and silver as well as merchandise) to settle our debts with the world, but in 1890 the amount rose to \$86,690,369, in 1891 still further to \$112,258,809, and now for 1892 it has got up to the extraordinary figure of \$216,296,800. If we go back one year further, to 1888, the contrast is still more striking, for we went through that year with an excess of imports over exports in amount of \$40,926,410. Between that year, therefore, and the late year there is a difference of no less than 257 million dollars. No doubt a variety of reasons will be assigned for this, but in view of the continuous nature of the change, as well as its magni-

tude, is any one prepared to deny that there exists an underlying cause of controlling importance which has been mainly responsible for it? As a matter of record and to complete our review, we add the following to show the gold and silver exports and imports for each year since 1880.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,081,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882 ..	32,587,880	34,377,054	Imp. 1,789,174	16,829,599	8,045,336	8,784,263
1883....	11,600,688	17,784,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884....	41,081,957	22,831,317	Exp. 18,250,640	26,051,426	14,594,945	11,456,481
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,753,633	16,550,627	17,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	26,294,504	17,280,191	9,036,313
1888....	18,374,234	43,934,317	Imp. 25,558,083	28,037,949	15,403,669	12,634,280
1889....	59,952,285	10,234,558	Exp. 49,667,427	36,689,248	18,678,215	18,011,038
1890....	17,274,491	12,943,842	Exp. 4,331,149	31,873,629	21,092,994	13,840,445
1891....	86,362,654	18,232,507	Exp. 68,130,087	22,500,988	18,026,880	4,564,108
1892....	50,195,327	49,698,842	Exp. 496,985	32,810,559	19,955,086	12,855,473

NET EARNINGS FOR MAY.

May was the month when we had the severe floods in the West and generally bad weather all over the country. Hence it is not surprising to find, according to our statement, that net earnings of the railroads for that month make an unfavorable comparison with the corresponding month last year. The floods of course occasioned a great deal of extra expense, to repair damage done, but there also appears to have been a tendency towards increased expenses apart from that circumstance the same as was noted in the previous month. In addition to the bad weather, and to a large extent on account of it, the grain movement was smaller than a year ago, and the floods also tended to check and restrict general business over the sections of country chiefly affected. The cotton movement, too, as a whole was smaller than in 1891, while ruling conditions in the South and on the Pacific Coast continued unfavorable.

Altogether a falling off in net earnings had been looked for, and it is matter for wonderment that there has not been also a loss in gross earnings. As it is, gross earnings show an increase of \$2,128,793, or 3.65 per cent. The following furnishes a summary of the aggregates both for May and the five months ending with May. For the five months it will be observed there is an increase of \$19,995,492, or 7.12 per cent, in gross, and an increase of \$3,371,225, or 4.13 per cent, in net.

	May. (131 roads.)			January 1 to May 31. (131 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	60,568,591	58,377,798	+2,128,793	299,580,029	279,584,537	19,995,492
Oper. exp...	43,217,582	40,266,004	+2,962,578	214,537,546	197,913,279	16,624,267
Net earn's	17,289,009	18,122,794	-833,785	85,042,483	81,671,258	3,371,225

It is proper to state that the loss in net earnings in May the present year follows a loss in the same month last year, making it the more significant; but the loss last year was accompanied by a loss also in gross earnings, while the present year, as we have seen, gross earnings have increased. In other words, last year's decrease in net was owing entirely to a decrease in gross earnings (expenses having been reduced), while this year the decrease is due entirely to augmented expenses. It is to be said furthermore, with reference to last year's decreases in both gross and net, that they came after very heavy gains in 1890, May in that year having yielded extraordinarily favorable results. For the five months last year the changes were compara-

tively small—\$3,921,166 increase in gross and \$2,278,336 increase in net; this year the increase in gross is much larger, reaching \$19,995,492, but the increase in net is only \$3,371,225. Below is a comparison of results extending back to 1887.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May	\$	\$	\$	\$	\$	\$
1887 (58)	32,596,452	26,934,058	+3,661,494	11,681,438	9,342,016	+2,339,422
1888 (82)	40,477,914	37,776,008	+2,701,906	12,104,018	13,211,130	-1,107,112
1889 (97)	44,750,133	42,340,156	+2,409,977	11,735,137	12,881,190	-1,146,053
1890 (124)	54,199,083	47,448,854	+6,750,229	17,252,710	14,807,501	+2,445,209
1891 (131)	53,410,319	55,341,271	-1,930,952	16,783,881	17,390,000	-606,119
1892 (131)	60,508,591	58,377,798	+2,130,793	17,289,009	18,122,704	-833,695
Jan. 1 to May 31.						
1887 (50)	152,555,349	131,981,377	+20,573,972	51,315,201	40,499,281	+10,815,920
1888 (76)	182,125,833	176,567,758	+5,558,075	51,689,503	59,103,080	-7,413,577
1889 (95)	201,753,736	193,389,312	+8,364,424	62,169,264	53,625,573	+8,543,691
1890 (124)	261,053,929	234,198,000	+26,855,929	77,783,100	60,340,051	+17,443,049
1891 (140)	254,001,061	250,979,895	+3,021,166	75,210,855	72,032,519	+3,178,336
1892 (131)	290,680,920	279,681,637	+10,999,283	85,042,489	81,071,259	+3,971,230

Coming to the individual roads, the decreases are more prominent this time than the increases. We do not mean that they are more numerous, but that they are for larger amounts—at least in the case of the net earnings. Numerically there are 48 roads which show decreases in gross earnings and 57 which show decreases in net earnings, out of 131 roads reporting. In the net the Pennsylvania shows a larger decrease than any other road, namely, \$307,184 (\$53,249 coming from the lines east of Pittsburgh and Erie, and \$253,935 from the lines west of those points), and the Burlington & Quincy stands second with a decrease of \$251,376. It is a notable fact that on both these roads there were heavy gains in gross receipts—the increase on the Pennsylvania reaching as much as \$582,188 and on the Burlington & Quincy \$204,268—the loss in net having resulted from a heavy augmentation in expenses, which shows what a prominent feature this has been. The Southern Pacific reports a decrease of \$194,851 in net, and here there was a decrease also in gross, but only for \$138,626. The Northern Pacific has a decrease of \$151,960 in net, which is somewhat smaller than the decrease in gross, this latter reaching \$178,397. The Wabash, however, with only \$83,278 decrease in gross has \$116,357 decrease in net and the Baltimore & Ohio with \$71,724 gain in gross has \$90,820 decrease in net. The Missouri Pacific has a decrease of \$145,100 in net, which was occasioned entirely by increased expenses arising from the floods. Other large losses in net are \$74,285 by the Cleveland Cincinnati Chicago & St. Louis (not including the Cincinnati Wabash & Michigan or Peoria & Eastern), \$61,342 by the Ohio & Mississippi, \$59,402 by the Illinois Central, \$56,432 by the Northern Central, \$48,543 by the Norfolk & Western and \$47,132 by the St. Paul & Duluth. It will be observed that these losses are quite widely distributed among the different part of the country.

As to the large gains, while it must not be supposed that there are none at all, the number is quite limited and the amounts are not specially prominent. This applies to the net alone. In the case of the gross there are some very striking gains, and the list is also quite extensive. We have already alluded to the \$582,188 increase in gross on the Pennsylvania system, and to the \$204,268 increase by the Burlington & Quincy. The Louisville & Nashville has \$211,174 increase, and the Erie, the Reading with the Coal & Iron Company, the Atchison with the San Francisco, and the St. Paul, each have over \$150,000 increase, while below that amount the gains are pretty numerous. In

the net, however, the Atchison system is the only one which records as much as \$150,000 improvement, and in fact only three other systems record as much as \$50,000 increase, namely the Louisville & Nashville, the Col. Hocking Valley & Toledo and the Reading. The following is a full list of all gains above \$30,000, and all losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

Increases.		Decreases.	
Pennsylvania.....	\$582,188	Rio Grande Southern..	\$2,901
Louisville & Nashville..	211,174	Toledo & Ohio Central..	31,190
Chic. Burl. & Quincy...	204,268	Sum. Br. & Lyk. V. (2 rds)	30,241
N. Y. Lake Erie & W....	168,130	Total (representing 31 roads).....	\$2,485,915
P. & R. and C. & I. Co..	167,656		
Chicago M. & St. Paul..	154,071		
Atch. and S. Fe (4 roads)	151,495		
Nash. Chat. & St. L....	112,734		
Canadian Pacific.....	99,704		
Mexican Central.....	94,337		
Grd Trk of Can (3 rds)..	95,650		
Balti. & Ohio (2 rds)...	71,724		
Minn. St. Paul & S. M...	67,012		
N. Y. Ontario & West...	65,009		
Col. H. Val. & T.....	55,760		
Wisconsin Central.....	50,091		
Illinois Central.....	34,779		
Total (representing 10 roads).....			\$480,890

* On the basis of \$5 to a 2.

† The gross on Eastern lines increased \$293,993 and on Western \$238,195. ; Western & Atlantic included this year only.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Decreases.	
Atch. & San Fe (4 rds)...	\$157,792	Pennsylvania.....	\$307,184
Louisville & Nashville..	68,038	Chicago Burl. & Quincy	251,376
P. & R. and C. & I. Co..	65,180	South. Pac. (6 roads)...	194,851
Col. H. V. & Toledo....	51,827	Northern Pacific.....	151,960
Intern. & Great North...	43,367	Mo. Pac. and Iron Mt...	145,100
Peoria & Eastern.....	39,186	Wabash.....	116,357
Mexican Central.....	39,100	Balti. & Ohio 2 rds....	90,820
Louisv. N. Al. & C.....	37,891	Clev. C. C. & St. Louis..	74,285
West. N. Y. & Pa.....	37,699	Ohio & Mississippi....	61,342
Wisconsin Central.....	36,683	Illinois Central.....	59,402
Total (representing 14 roads).....	\$576,743	Northern Central.....	56,432
		Norfolk & Western....	48,543
		St. Paul & Duluth.....	47,132
		Total (representing 22 roads).....	\$1,604,784

† The net decreased \$53,249 on Eastern lines and \$253,935 on Western.

Owing to the many large losses by individual systems, four of the nine groups of roads into which our statements are divided show diminished net earnings as compared with last year. These four are the trunk line group, the Middle States roads, the Northwestern and those on the Pacific Coast. In the trunk line group the only roads showing improved totals of net are the three in the Grand Trunk of Canada system, the Peoria & Eastern, the Erie, and two of the lines in the Pennsylvania (western system), which make separate returns, namely the Grand Rapids & Indiana and the Pittsburgh Youngstown & Ashtabula. In the Middle States group 6 of the roads record gains and 7 losses. In the Pacific group the decrease follows from the losses on the Southern Pacific, the Northern Pacific, the San Francisco & North Pacific, and two lines in the Union Pacific system—the Oregon Navigation and the Union Pacific Denver & Gulf; the rest of the roads have gains. In the Northwestern group the result has been controlled by the heavy decrease on the Burlington & Quincy, and yet the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, the Keokuk & Western, the Quincy Omaha & Kansas City and the St. Paul & Duluth all keep it company on the same side of the account. There are 7 roads which have improved on their totals of net for last year; the heaviest amount of gain among these is that of the Wisconsin Central for \$36,683.

The Southwestern group has done better than the Northwestern, showing \$75,669, or 3.63 per cent, gain in net. Besides the Missouri Pacific, which, as stated, has suffered a decrease by reason of the floods, the only road in this group which shows a decrease is the Kansas City Fort Scott & Memphis. The Middle Western group also has a gain in the aggregate, but 11 of the 24 roads have sustained decreases in their net for the month. The Louisville New Albany & Chicago

is conspicuous for quite a large increase, its net for May 1892 being reported \$82,556 against only \$44,665 for May 1891, and the Columbus Hocking Valley & Toledo also has an excellent exhibit, with net of \$136,737 for May 1892 against only \$84,910 for May 1891. The anthracite coal roads have \$104,524, or 7.49 per cent, gain in the aggregate, and all the roads except the Central of New Jersey, which has a small decrease, have participated in the increase. The Southern group, while having a trifling gain in the aggregate shows rather irregular results on the whole, 14 of the 27 roads having fallen behind. Both of the Mexican roads reveal enlarged net, though one of these, the Mexican National, had a loss in gross.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
May.	\$	\$	\$	\$	P. C.
Trunk lines... (17)	18,694,877	17,764,430	5,009,472	5,572,411	-562,939 10.10
Anthrac. coal (7)	5,304,319	5,022,267	1,509,779	1,302,255	+104,524 7.49
Mid. States (13)	1,895,865	1,837,705	249,593	583,398	-333,740 6.56
Mid. West'n (21)	8,468,332	3,247,774	872,891	897,448	-65,444 8.10
Northwest'n (18)	6,750,940	6,273,883	1,759,929	1,999,711	-240,782 12.01
Southwest'n (10)	7,248,256	7,034,615	2,100,713	2,085,044	+75,669 3.63
Pacific Coast (21)	11,248,495	11,483,182	3,762,865	4,064,487	-300,622 7.40
Southern... (27)	5,046,175	4,769,277	1,322,833	1,311,792	+11,041 0.84
Mexican... (2)	1,001,084	985,265	349,899	297,301	+52,598 17.69
Total (131) r'ds	69,506,591	58,377,798	17,281,099	18,122,794	-833,785 4.60
Jan. 1 to May 31.					
Trunk lines... (11)	92,472,189	88,182,597	25,519,022	25,463,294	+55,728 0.22
Anthrac. coal (7)	25,506,070	20,711,557	6,583,127	5,078,914	+904,213 15.92
Mid. States (13)	5,652,060	5,296,443	2,402,052	2,319,777	+82,275 3.57
Mid. West'n (21)	17,100,193	15,988,796	4,714,442	4,381,015	+333,427 7.64
Northwest'n (18)	35,223,811	30,619,461	11,003,113	9,103,443	+1,899,670 16.97
Southwest'n (10)	33,312,926	32,971,901	9,008,391	8,152,531	+855,860 11.23
Pacific Coast (21)	59,375,040	53,492,203	18,983,982	17,027,079	+1,956,903 11.47
Southern r'ds (28)	26,194,754	25,003,515	7,237,010	7,031,729	+205,281 2.93
Mex'n roads (2)	4,818,851	4,691,001	1,578,543	1,537,556	+40,987 2.66
Total (131) r'ds	299,580,029	279,781,537	85,042,453	81,671,255	+3,371,225 4.13

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle West.—(Conc'd).	Pacific Coast.—(Conc'd).
B. & O. East of Ohio.	Det. Laus. & Nor.	San. Fran. & North Pac.
B. & O. West of Ohio.	Edin. Joliet & Eastern.	So. Pac.—Pac. System.
Clev. Cin. Chic. & St. L.	Ellet. & Erie Marq.	Gal. Har. & S. A.
Peo. & Eastern Div.	Illinois Central.	Louis. Western.
Grand Trunk of Can.	Indianan. Dec. & W.	Morgan's Ia. & T.
Chic. & G. Tru. & K.	Iron R. & W.	N. Y. Tex. & Mex.
Det. Gd. H. & M.	Kaukauba & Michigan.	Texas & New Orleans.
N. Y. Lake Erie & West'n.	Lake E. Alliance & So.	Union Pacific.
Ohio & Mississippi.	Lake Erie & Western.	Ore. Sh. J. & Utah Nor.
Pennsylv. Bas. of P. & E.	Louis. N. A. & Chic.	Oregon Rv. & Nav. Co.
West of P. & E. & Erie.	Pitts. Marion & Chicago.	Union Pac. Den. & Gulf.
Grand Ran. & Ind. rvs.	Sag. Tusco. & Huron.	St. Joseph & Grand Isl.
Pittsb. Youngs. & Ash.	St. Paul & Minn.	All other lines U. P. Sys.
Wabash.	Toledo & Ohio Central.	Central Branch U. P.
	Tol. Peoria & W.	Montana Union.
		Leaven. Top. & Southw.
		Man. Alma & Burl.
		Southern Roads.
		Bir. & Atlantic.
		Bir. Shreve. & Tenn. Riv.
		Cher. C. & C.
		Cher. Ray & Darlington.
		Ches. & Ohio.
		Cies. Ohio & Southwest.
		Cin. N. O. & Tex. Pac.
		Alabama Gt. Southern.
		New Orle. & Northeast.
		Alabam. & Vicksburg.
		Vicksburg Sh. & Pac.
		Georgia Railroad.
		Ga. Southern & Fla.
		Gulf & Chicago.
		Gt. Tampa & K. W.
		Kan. City Mem. & Bir.
		Kan. City Mem. & Bir.
		Louis. St. Louis & Lex.
		Louis. St. Louis & Lex.
		Memphis & Charleston.
		Nash. & St. L. & Me.
		New Orleans & Southern.
		Norfolk & Western.
		Petersburg.
		Rich. & Petersburg.
		Sav. Amer. & Mont.
		South Carolina.
		Tenn. Midland.
		Wrightsw. & Tennessee.
		Mexican Roads.
		Mexican Central.
		Mexican National.

* For the month only. † We include these Western lines in our table by taking an estimate for 1891 or which to base the increase reported for this year. ‡ For five months only.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June 1892 and 1891, and for the six and twelve months ending June 30, 1892 and 1891, as follows:

MERCHANDISE.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1892.—Exports—Domestic....	\$63,221,955	\$471,090,674	\$1,015,789,607
Foreign.....	1,732,860	8,119,755	14,516,049
Total.....	\$64,954,815	\$479,210,429	\$1,030,305,656
Imports.....	72,004,743	431,716,363	827,391,284
Excess of exports over imports	\$12,950,072	\$147,494,066	\$202,914,372
Excess of imports over exports	\$7,053,928		

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1891.—Exports—Domestic....	\$56,058,692	\$412,634,618	\$872,270,283
Foreign.....	1,536,012	6,749,433	12,210,527
Total.....	\$57,594,704	\$419,384,051	\$884,480,810
Imports.....	73,462,225	432,646,022	814,916,196
Excess of exports over imports	\$15,867,491	\$13,261,571	\$39,564,614
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom..	\$16,807,820	\$86,098,916	\$43,321,351
Foreign.....	321,683	5,480,334	6,873,976
Total.....	\$17,129,503	\$91,579,250	\$50,195,327
Silver—Domestic.....	\$1,431,084	\$9,818,706	\$16,765,067
Foreign.....	1,991,481	4,971,589	16,045,492
Total.....	\$3,422,565	\$14,790,295	\$32,810,559
Total exports.....	\$20,552,068	\$106,369,545	\$83,005,886
Imports—Gold.....	\$492,914	\$8,034,496	\$49,698,342
Silver.....	2,157,400	8,105,571	19,955,086
Total.....	\$2,650,314	\$16,140,067	\$69,653,428
Excess of exports over imports	\$17,901,754	\$90,229,479	\$13,352,458
Excess of imports over exports			
1891.—Exports—Gold—Dom..	\$15,811,039	\$69,407,858	\$84,939,551
Foreign.....	11,311	1,051,543	1,423,103
Total.....	\$15,822,350	\$70,459,401	\$86,362,654
Silver—Domestic.....	\$991,473	\$5,971,544	\$14,033,714
Foreign.....	654,033	3,630,092	8,557,274
Total.....	\$1,645,506	\$9,601,636	\$22,591,988
Total exports.....	\$17,467,856	\$80,131,037	\$108,954,642
Imports—Gold.....	\$232,906	\$3,306,264	\$18,232,567
Silver.....	1,025,659	6,348,235	19,026,380
Total.....	\$1,258,565	\$9,654,499	\$37,258,947
Excess of exports over imports	\$16,083,341	\$70,476,538	\$71,695,695
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic....	\$81,460,859	\$516,997,693	\$1,075,876,025
Foreign.....	4,066,024	18,572,171	37,495,487
Total.....	\$85,526,883	\$535,569,864	\$1,113,371,512
Imports.....	74,653,057	447,858,437	\$97,044,712
Excess of exports over imports	\$10,841,326	\$87,711,427	\$216,296,800
Excess of imports over exports			
1891.—Exports—Domestic....	\$72,761,254	\$483,016,020	\$971,243,543
Foreign.....	2,215,486	11,591,441	22,193,904
Total.....	\$74,976,740	\$494,607,461	\$993,437,447
Imports.....	74,770,790	442,295,521	\$91,175,643
Excess of exports over imports	\$195,350	\$52,311,940	\$112,261,804
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
Baltimore, Md.	\$1,070,220	\$592,257	13,418,253	20,555,637	93,850,197	64,412,247
Boston, & Charlestown, Mass.	6,679,408	5,941,976	71,789,489	71,219,614	87,175,636	77,020,081
Brunswick, Ga.	209,983	13,742	10,012	5,534,110	7,312,401	481,401
Buffalo, N. Y.	379,115	61,999	4,834,612	5,212,735	579,348	581,401
Camden, N. J.	30,434	310,342	3,752,093	2,481,297	2,481,297	2,481,297
Charleston, S. C.	5,120	97,761	99,341	16,748,318	21,940,998	21,940,998
Chicago, Ill.	1,363,722	152,039	14,975,557	15,838,317	3,677,937	2,340,000
Cincinnati, O.	181,773	2,049,941	2,049,941	2,206,114	4,144,467	10,981,744
Corpus Christi	274,130	196,425	8,032,862	2,423,401	4,127,250	3,760,962
Detroit, Mich.	274,012	837,018	2,776,394	2,930,022	6,790,518	5,183,848
Galveston, Tex.	29,316	340,323	409,794	74,383	2,422,474	1,798,100
Huron, Mich.	2,740	7,966	1,377,000	549,821	85,864,259	93,774,005
Indianapolis, Ind.	231,687	559,721	2,300,070	2,894,942	8,671,413	10,086,292
Indianapolis, Ind.	59,866	710,491	1,040,092	10,400	10,400	10,400
Minneapolis, Minn.	6,363	61,151	973,151	1,451,363	3,914,841	1,293,725
Mobile, Ala.	34,261	133,963	10,774	84,675	2,744,041	3,104,388
New Orleans, La.	1,450,878	3,004,536	18,909,538	20,267,040	131,285,974	109,048,297
Newport News.	647	49,188	3,118	60,010	4,444,467	10,981,744
New York, N. Y.	47,808,492	88,643,293	538,538,112	537,784,010	413,522,834	343,528,847
Niagara, N. Y.	256,674	612,354	2,853,973	3,685,813	3,685,813	3,685,813
Norfolk, Va., & Co.	983	209,983	4,414.5	75,178	13,053.3	19,475,563
Oregon, Oreg.	32,102	7,534	124,250	110,41	1,248,148	835,458
Oswego, N. Y.	121,240	114,740	1,834,400	1,440,435	1,949,619	1,949,619
Panama, P. I.	283,818	450,738	2,475.8	3,388.85	17,000.8	1,774,997
Pensacola, Fla.	377	296,559	61,778	144,500	2,922,236	3,981,923
Philadelphia, Pa.	4,843,721	4,706,055	60,006,791	59,427,88	64,511,457	39,674,355
Piedmont, S. C.	19,972	30,889	441,949	730,983	4,491,197	2,085,392
Puget Sound, Wa.	5,231	132,378	646,677	429,942	6,492,432	7,794,292
Richmond, Va.	2,872	104,310	46,095	4,26	6,744,018	8,845,162
St. Louis, Mo.	299,595	2,739,121	8,715,815	8,715,815		
San Francisco, Cal.	3,070,347	1,344,324	47,134,684	50,943,290	40,787,044	40,168,771
Savannah, Ga.	13,072	762,429	804,999	5,686	5,741,733	38,604,428
Vermont, Vt.	489,315	544,588	6,910,02	5,438,981	4,237,695	3,070,721
Wilmington, Or.	156,186	267,411	1,958,807	1,069,010	6,646,991	6,240,484
Wilmington, N. C.	6	67,442	184,977	253,978	5,321,411	6,070,384
Totals, (including all other ports).	72,004,743	64,944,815	827,391,284	814,916,196	1,030,305,656	994,450,810
Remainder in warehouse June 30, 1891.						\$2,377,203
Remainder in warehouse June 30, 1892.						\$26,571,261

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 11 down to and including Friday, July 22; also the aggregates for May (from 17th to 31st) and June.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

—Shares, both sides.—		—Balances, one side —		—Selling.	
Month—	Cleared.	Total Value.	Shares.	Value	Cash Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	1,698,000	104,104,820	159,4750	94,566,700	143,3971
July 11.....	652,300	41,300,000	63,700	3,600,000	67,000
" 12.....	414,500	27,000,000	44,100	2,500,000	40,500
" 13.....	359,100	25,000,000	34,700	2,200,000	21,000
" 14.....	512,200	35,132,000	60,800	3,713,000	47,500
" 15.....	48,600	32,800,000	50,800	3,600,000	38,600
Tot week.	2,396,700	162,380,200	261,100	15,743,100	218,500

Month—	Shares, both sides.—		Balances, one side.—		Sheets	
	Cleared.	Total Value.	Shares.	Value.	Cash.	Clear'd.
July 18....	370,000	28,000,000	39,400	3,000,000	29,100	287
" 19....	26,200	21,600,000	31,000	2,500,000	18,300	194
" 20....	163,200	11,700,000	19,300	1,400,000	11,600	184
" 21....	357,000	27,600,000	41,100	2,900,000	39,000	226
" 22....	680,000	52,000,000	74,400	5,100,000	72,300	286
Tot. week	1,839,400	141,900,000	207,600	14,900,000	170,300	1,127

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchafalpa, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1892.

With the beginning of the half-year the money market has once more become stagnant. Coin and notes have gone into the interior owing to the payment of the interest on the national debt, and the elections, but that is a mere temporary movement, and everything points to a long continuance of easy money. Speculation is quite paralyzed and business in every department is very quiet. Gold, too, continues to come in from abroad; during the week ended Wednesday night the Bank of England received £315,000.

The silver market is quite disorganized and the price on Thursday fell to 39¼d. per ounce, but recovered yesterday to 39 13-16d. per ounce. It is said that trade in China is worse now than it ever has been perhaps during the present century. The Straits Settlements are passing through a crisis; business in India is very bad; and in consequence of all this fears are entertained respecting the Eastern banks. They have suffered heavy losses from the fluctuations in silver during the past two years and from numerous failures amongst their customers; the shares are falling day after day, and two or three of them are very much talked of. Yesterday the Chartered Mercantile Bank of India, London and China issued a circular to the effect that through forged shipping documents the Bank had lost about £85,000. It is added, however, that no other heavy losses have been incurred, and that there is no ground for the great decline which has taken place in the price of the shares.

The elections have practically suspended business upon the Stock Exchange. Brokers report that never before in their memory has so little been doing in the American department. The public for fully two years has been holding aloof, and now even professional speculators are afraid to operate. There is undoubtedly a growing uneasiness here respecting silver, which has been increased by the passage of the Free Coinage Bill through the Senate. The general belief is that the bill will not become law, but at the same time the action of the Senate seems to show that it will be very difficult indeed to adopt a wise policy. The market for inter-bourse securities is also weak. The reports from Russia are very disquieting. The general belief is that the coming harvest will be bad, but the exact facts cannot be got at. It is rumored, too, that numerous failures are occurring in all the principal towns, and the spread of cholera increases apprehension. There have also been rumors in Paris for a week or ten days past that one of the houses which brought out the Russian loan last autumn is in difficulties. It is understood that only 12 out of the 30 millions sterling offered for subscription were actually taken and it is believed that the larger part of the 12 millions is still held by the syndicate that brought out the loan. Rumor has it that some of the banks which had made advances upon the bonds are pressing for re-payment, and that in consequence one of the houses is seriously embarrassed. How much basis there is for these rumors cannot be ascertained. If the state of affairs in Russia grows worse, difficulties may occur. On the other hand, if the harvest proves better than is now anticipated, the syndicate will no doubt receive assistance if it requires any.

There is a good deal of disquiet respecting Italy. In Germany and Austria-Hungary more particularly it is feared that, if Mr. Gladstone gets a sufficient majority, Italy will be compelled to withdraw from the Triple Alliance. Up to the present somewhat less than half the House of Commons has

been elected, and the Liberal party has gained very decidedly. It is impossible to foresee yet what the result will be, but the best opinion is that Mr. Gladstone will have a majority of not less than 20 or 30. If he should come into office, it is feared all over the Continent that he would refuse to carry out the understanding which is said to exist between our present Government and the Italian Government that in case of an attack by France Italy should be supported by the British fleet. But if Italy were not guaranteed protection at sea, the belief is very general that she would be compelled to withdraw from the Triple Alliance. Naturally, therefore, the foreign market is very weak. On the other hand, British railway stocks are fairly steady. And there is a belief that we are near a very considerable rise in South African securities. On Wednesday Messrs. Rothschild offered for tender the new Transvaal loan amounting to 2½ millions sterling at 90. The applications were about twenty times the amount offered and the list was closed in little more than an hour after it had been opened. The scrip has gone to a premium of about 8½ per cent. The greater part of the proceeds of the loan is to be expended on extending the Delagoa Bay Railway to Pretoria, and a great development of the resources of the country is looked for.

The foreign trade of the country continues to shrink. From the Board of Trade returns it appears that the value of the imports in June was in round figures £32,812,000, a decrease of £4,088,000, or nearly 11 per cent, compared with June of last year. All kinds of food fell off, as well as raw cotton, jute, silk, wool, india rubber and linseed. The value of the exports of British and Irish produce and manufactures was £18,070,000, a decrease of £3,384,000, or over 15½ per cent. In the exports the chief falling off is in metals, yarns and textile fabrics, and the raw materials of manufacture. It is to be recollected, however, that during the month there were only 25 working days, or one less than in June, 1891. It is also to be noted that while the foreign trade is thus shrinking month after month, the home trade is well maintained, as is proved by the revenue and railway traffic returns, the receipts in both cases being practically as large as last year.

According to the *Times* the improvement in the crops throughout the United Kingdom in June was nothing like as great as is represented by other authorities. There was unusual heat early in the month and unusual frosts in the middle, and if the *Times* is right, the injury done by frost and drought is greater than had been believed. Hay, grass and roots are reported to have specially suffered; the yield of hay in particular is said to be exceptionally light. Cereals—still according to the *Times*—will be somewhat under the average, the best crop being barley. Wheat has somewhat improved but oats have greatly fallen away. The condition of wheat is represented by 89·6, against 94·4 at the beginning of July last year; barley, 94·8, against 91·1; oats, 92·5, against 90·5; potatoes, 94·6, against 92·9, and roots, 72·2, against 97·9.

As was expected from the exceptionally low rates of interest and discount that prevailed and the small demand for money, the dividends so far declared by the joint-stock banks show a great falling off compared with the first half of last year. The London & Westminster, the largest of the purely London banks, declares a dividend at the rate of 13 per cent per annum, against 16 per cent twelve months ago. The Union Bank of London, also a very large institution, distributes at the rate of 10 per cent per annum, against 12½ per cent twelve months ago. The London Joint-Stock, which is likewise a very large institution, distributes at the rate of 10 per cent per annum, against 12½ per cent twelve months ago. The City Bank, in comparison with the preceding a small institution, distributes at the rate of 10 per cent per annum, against 11 per cent twelve months ago. The Imperial Bank, which is also small, maintains, however, its dividend at 7 per cent, against 7 per cent. And the Consolidated likewise declares 10 per cent, against 10 per cent; but the latter has branches in the country, and is a comparatively small institution.

The imports since January 1 show the following contrast:

IMPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January.....	38,485,244	33,741,082	+4,744,162	+14·06
February....	34,877,931	33,311,354	+1,566,577	+ 4·70
March.....	36,704,177	35,253,039	+1,451,138	+ 4·11
April.....	34,920,272	38,982,537	-4,062,265	-10·42
May.....	34,933,738	34,377,693	+ 556,045	+ 1·62
June.....	32,811,854	36,450,124	-4,638,270	-12·65
6 months....	212,650,098	212,291,540	+ 358,558	+ .13

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	10,145,704	19,834,315	-8,688,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	20,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,989	19,744,473	-1,960,504	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
6 months....	111,861,002	124,066,252	-12,205,250	-9.83

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,128,646	4,389,802	-261,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,389	5,935,458	-369,069	-6.21
April.....	5,545,838	5,595,152	-49,314	-0.88
May.....	6,591,447	5,447,331	+1,144,116	+21.00
June.....	4,648,260	4,612,759	+35,501	+0.77
6 months....	32,209,352	31,782,717	+426,635	+1.34

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 3	2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	3/4
" 10	2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	3/4
" 17	2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	3/4
" 24	2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	3/4
July 1	2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	3/4
" 8	2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	3/4

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
Madrid.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	July 8.	July 8.	July 9.	July 10.
	£	£	£	£
Circulation	27,219,476	26,520,700	25,536,100	25,420,170
Public deposits.....	5,553,218	4,195,883	5,239,410	6,959,212
Other deposits.....	84,752,938	87,802,408	28,211,304	28,049,622
Government securities.....	18,165,085	12,428,008	15,103,257	18,714,928
Other securities.....	26,829,300	30,768,279	24,819,931	20,367,427
Reserve	16,383,572	16,989,738	11,716,997	13,764,835
Gold and bullion.....	27,153,047	27,060,432	20,803,097	22,984,995
Prop. assets to liabilities per ct.	40 7-16	40 1/2	34 11-16	39 1-16
Bank rate.....per ct.	2	2 1/2	4	2 1/2
Consols 2 1/2 per cent.....	96 9-16	96 3-16	95 15-16	98 9-16
Clearing-House returns.....	174,444,000	134,334,000	140,117,000	143,019,000

Messrs. Pixley & Abell write as follows under date of July 7. Gold—With a fair demand at a slight premium, few of the arrivals have failed to find a market. The Bank of England has received £385,000. Arrivals—Australia, £60,000; Japan, £43,000; China, £121,000; Bombay, £267,000; Chili, £2,000; River Plate, £118,000; South Africa, £157,000; Calcutta, £12,000; total, £578,000.

Silver—After a slight improvement, further weakness became apparent after the unsatisfactory sale of Council bills on Wednesday, and to-day the market is somewhat steady at 39 1/2 d., a fall of 1 per cent since Monday. Arrivals—Australia, £5,000; Chili, £90,000; River Plate, £4,000; New York, £13,000; total, £112,000. Shipments—To Bombay, £103,500.

Mexican Dollars—These coin maintain a slight premium, and are still quoted at 1d. under bars. Arrivals—From New York, £50,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 7.	June 30.	London Standard.	July 7.	June 30.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	39 1/2	40 1/2
Bar gold, containing 20 dwts. silver.....oz.	77 9 1/2	77 9 1/2	Bar silver, containing 5 grs. gold. oz.	40 1/2	40 1/2
Span. doubloons.....oz.			Cake silver.....oz.	48 3/4	48 3/4
S. Am. doubloons.....oz.			Mexican dols.....oz.	39 1/2	39 1/2

The following shows the imports of cereal produce into the United Kingdom during the forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	57,420,675	48,898,523	47,437,189	51,126,651
Barley.....	15,319,563	15,246,225	13,539,587	16,790,152
Oats.....	12,406,332	13,154,758	10,577,038	13,746,811
Peas.....	2,423,687	1,739,506	1,601,402	2,061,287
Beans.....	3,479,130	2,696,710	2,884,821	2,776,180
Indian corn.....	24,341,064	24,876,516	34,445,296	25,781,508
Flour.....	16,812,621	13,711,800	14,564,857	12,180,278

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	57,420,675	48,898,523	47,437,189	51,126,651
Imports of flour.....	16,812,621	13,711,800	14,564,857	12,180,278
Sales of home-grown.....	28,083,466	31,896,482	41,961,000	32,078,643

Total.....102,266,762 94,504,805 103,963,046 95,385,572

Aver. price wheat week. 29s. 3d. 38s. 9d. 32s. 8d. 28s. 4d.
Average price, season. 34s. 1d. 34s. 9d. 30s. 6d. 30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,200,000	2,440,000	2,288,000	2,161,000
Flour, equal to qrs.	302,000	275,000	261,000	203,000
Maize.....qrs.	685,000	664,000	423,000	700,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Consols, new, 2 1/2 per cts.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
do for account.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Fr'ch rentes (in Paris) fr.	98 7/2	98 5/2	98 4/2	98 3/2	98 2/2	98 1/2
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	93 1/2	93 1/2	93	93	93 1/2	93
Chie. Mil. & St. Paul.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Illinois Central.....	104	104	104 1/2	104 1/2	105 1/2	105
Lake Shore.....	135 1/2	135 1/2	135 1/2	136	136	137
Louisville & Nashville.....	70 1/2	71 1/2	70 1/2	70 1/2	71 1/2	71 1/2
Mexican Central 4s.....	71	71	70 1/2	70 1/2	71 1/2	71 1/2
N. Y. Central & Hudson.....	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2
N. Y. Lake Erie & West'n	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2
do 2d cons.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Norfolk & Western, pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Northern Pacific pref.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56
Philadelphia & Reading.....	31	31 1/2	31	31	31 1/2	31 1/2
Union Pacific.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Wabash pref.....	25	25	25	25 1/2	25 1/2	26 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 14, and for the week ending (for general merchandise) July 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,562,587	\$3,978,202	\$2,981,726	\$2,279,788
Gen'l mer'dise.....	7,581,707	8,001,964	6,243,410	5,023,348
Total.....	\$10,144,294	\$11,930,166	\$9,175,136	\$10,303,136
Since Jan. 1.				
Dry Goods.....	\$72,190,018	\$86,156,284	\$64,868,970	\$66,185,180
Gen'l mer'dise.....	196,600,180	209,487,191	225,771,785	242,027,521
Total 28 weeks.....	\$268,790,298	\$295,643,475	\$290,640,755	\$308,212,701

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,400,222	\$6,085,670	\$6,272,595	\$6,123,627
Prev. reported.....	175,303,116	175,899,614	182,979,515	212,282,214
Total 28 weeks.....	\$181,703,338	\$181,925,284	\$189,252,110	\$218,405,841

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,202,143		\$30,685
France.....		12,360,228		4,496,901
Germany.....	\$750,000	19,557,350		914,150
West Indies.....	341,450	6,624,099	\$7,316	199,029
Mexico.....	1,500	8,000		26,695
South America.....		1,042,943	16,351	484,367
All other countries.....		10,500	2,502	155,693
Total 1892.....	\$1,092,950	\$45,805,963	\$26,469	\$6,307,520
Total 1891.....	319,409	71,923,180	24,439	1,777,395
Total 1890.....	1,733,181	9,053,594	106,957	5,228,932

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$127,030	\$10,340,499	.....	\$21,014
France.....	.....	510,139	.....	335,737
Germany.....	.....	1,300	.....	91,235
West Indies.....	13,700	844,003	\$48,962	244,874
Mexico.....	.....	38,215	6,336	100,304
South America.....	1,340	528,590	15,480	364,039
All other countries..	4,688	20,044	528	28,395
Total 1892.....	\$146,758	\$12,291,790	\$71,306	\$1,189,608
Total 1891.....	282,847	7,593,652	211,939	1,154,893
Total 1890.....	787,000	9,987,740	38,841	3,283,715

Of the above imports for the week in 1892 \$10,125 were American gold coin and \$3,684 American silver coin. Of the exports during the same time \$754,500 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891-2.			1890-1.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 9,201,074	\$ 31,927,564	\$ 41,128,638	\$ 14,214,708	\$ 37,289,011	\$ 51,503,719
August.....	12,310,797	31,083,346	43,394,143	11,149,467	28,851,047	40,000,514
September.....	8,346,888	31,140,987	39,487,875	12,738,678	36,365,644	49,104,322
October.....	7,794,225	34,460,041	42,254,266	11,792,766	35,056,606	46,849,372
November.....	9,352,849	32,160,147	41,512,996	7,837,469	34,753,239	42,590,708
December.....	8,428,391	37,382,052	45,810,443	9,667,689	30,127,747	39,795,436
January.....	12,474,861	20,744,029	33,218,890	12,749,506	20,831,248	33,580,754
February.....	14,937,148	29,415,857	44,353,005	13,140,984	29,958,305	43,099,289
March.....	9,870,454	45,130,299	55,001,153	13,041,850	35,576,721	48,618,571
April.....	8,561,492	41,670,008	50,231,500	6,088,788	41,470,653	47,559,441
May.....	8,236,928	35,131,608	43,368,536	6,354,070	36,573,461	42,927,531
June.....	7,275,568	40,593,834	47,869,402	8,999,470	38,547,131	47,546,601
Total.....	116,658,060	419,880,052	536,538,112	128,381,194	409,401,823	537,783,017

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1891-2.	1890-1.		1891-2.	1890-1.
July.....	\$ 31,163,120	\$ 27,811,440	July.....	\$ 11,304,103	\$ 17,178,523
August.....	33,353,766	29,151,159	August.....	10,461,012	12,978,344
September.....	37,949,406	29,739,036	September.....	9,962,117	15,769,706
October.....	37,366,794	32,059,531	October.....	9,337,374	16,091,811
November.....	36,541,697	26,508,035	November.....	8,503,666	10,154,839
December.....	43,587,008	34,126,559	December.....	9,314,136	10,704,288
January.....	34,375,094	27,000,185	January.....	11,963,590	16,794,658
February.....	30,730,177	26,433,249	February.....	11,632,335	12,860,590
March.....	33,084,920	28,874,475	March.....	10,872,149	10,520,556
April.....	30,442,145	26,644,858	April.....	8,885,924	7,712,053
May.....	31,332,732	26,924,467	May.....	10,674,626	7,450,369
June.....	33,843,263	28,326,491	June.....	9,594,698	9,191,293
Total.....	413,974,592	346,528,847	Total.....	122,505,850	146,761,945

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.		1891.		1890.		1889.	
	Week	July 16.	Week	July 18.	Week	July 19.	Week	July 20.
Flour.....bbls.	260,363	.....	203,196	.....	170,950	.....	189,898	.....
Wheat.....bush.	974,373	.....	319,604	.....	361,295	.....	637,331	.....
Corn.....bush.	531,394	.....	411,893	.....	570,883	.....	357,101	.....
Oats.....bush.	1,359,235	.....	683,612	.....	1,277,936	.....	568,318	.....
Barley.....bush.	41,442	.....	9,640	.....	19,849	.....	11,417	.....
Rye.....bush.	16,090	.....	25,866	.....	26,374	.....	29,490	.....
Total.....	2,922,534	.....	1,450,805	.....	2,256,237	.....	1,603,652	.....

The exports from the several seaboard ports for the week ending July 16, 1892, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.	Bush.	Bbls.
New York.....	1,044,114	90,234	.....	.....	99,376	.....	75,312	.....	54,307	.....	3,954	.....
Boston.....	104,025	47,379	.....	.....	20,113	.....	20,959	.....	.....	.....	.....	.....
Montreal.....	253,793	47,342	.....	.....	36,858	.....	210,390	.....	.....	.....	38,364	.....
Philadel.....	160,608	234,215	.....	.....	62,077	.....	.....	.....	.....	.....	.....	.....
Baltim're.....	820,159	126,326	.....	.....	47,153	.....	.....	.....	.....	.....	.....	.....
N. Orl'ns.....	65,416	1,341	.....	.....	829	.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,952,115	546,887	.....	.....	256,406	.....	305,791	.....	54,307	.....	42,218	.....
8'me time 1891 ..	1,007,216	640,679	.....	.....	123,966	.....	1,735	.....	8,590	.....	6,509	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1892:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.
New York.....	1,233,000	.....	397,000	.....	563,000	.....	23,000	.....	41,000	.....
Do afloat.....	56,000	.....	.....	.....	24,000	.....	1,000	.....	20,000	.....
Albany.....	.....	.....	13,000	.....	36,000	.....	3,000	.....	.....	.....
Buffalo.....	527,000	.....	416,000	.....	55,000	.....	5,000	.....	49,000	.....
Chicago.....	4,560,000	.....	4,118,000	.....	1,730,000	.....	110,000	.....	23,000	.....
Milwaukee.....	31,000	.....	2,000	.....	37,000	.....	13,000	.....	52,000	.....
Dunuth.....	3,103,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	31,000	.....	103,000	.....	61,000	.....	3,000	.....	.....	.....
Det. St.....	77,000	.....	6,000	.....	31,000	.....	.....	.....	14,000	.....
St. Lou's.....	560,000	.....	104,000	.....	65,000	.....	6,000	.....	.....	.....
Do afloat.....	80,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.
Cincinnati.....	4,000	.....	1,000	.....	5,000	.....	1,000	.....	34,000	.....
Boston.....	82,000	.....	28,000	.....	27,000	.....	.....	.....	14,000	.....
Toronto.....	85,000	.....	.....	.....	14,000	.....	.....	.....	38,000	.....
Montreal.....	550,000	.....	.....	.....	833,000	.....	3,000	.....	117,000	.....
Philadelphia.....	168,000	.....	251,000	.....	201,000	.....	.....	.....	.....	.....
Peoria.....	25,000	.....	158,000	.....	107,000	.....	6,000	.....	.....	.....
Indianapolis.....	51,000	.....	5,000	.....	17,000	.....	.....	.....	.....	.....
Kansas City.....	449,000	.....	99,000	.....	46,000	.....	3,000	.....	.....	.....
Baltimore.....	548,000	.....	180,000	.....	90,000	.....	32,000	.....	.....	.....
Minneapolis.....	6,766,000	.....	81,000	.....	9,000	.....	.....	.....	4,000	.....
On Mississippi.....	45,000	.....	24,000	.....	30,000	.....	.....	.....	.....	.....
On lakes.....	1,618,000	.....	872,000	.....	1,213,000	.....	.....	.....	18,000	.....
On canal & river.....	944,000	.....	42,000	.....	305,000	.....	.....	.....	.....	.....

Tot. July 16, '92.....	22,440,000	6,905,000	5,504,000	209,000	4,220,000
Tot. July 9, '92.....	23,124,000	7,083,000	5,452,000	237,000	4,550,000
Tot. July 18, '92.....	24,472,294	7,365,202	5,759,808	252,600	4,779,000
Tot. July 19, '90.....	18,557,191	5,128,101	3,150,799	151,487	406,603
Tot. July 20, '89.....	12,194,470	7,990,587	4,673,383	821,084	377,605

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	135	140	.....	Williamsburg.....	132	.....	.....
Consolidated Gas.....	114	115	.....	Bonds, 8s.....	108	111	.....
Jersey City & Hoboken.....	180	.....	.....	Metropolitan (Brooklyn).....	115	118	.....
Metropolitan—Bonds.....	110	.....	.....	Municipal—Bonds, 7s.....	.....	.....	.....
Mutual (N. Y.).....	140	.....	.....	Fulton Municipal.....	140	143	.....
Bonds, 6s.....	100	101	.....	Bonds, 6s.....	102	107	.....
Nassau (Brooklyn).....	140	.....	.....	Equitable.....	158	156	.....
Scrip.....	100	.....	.....	Bonds, 6s.....	100	.....	.....
People's (Brooklyn).....	93	95	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn St'k.....	111	115	Dry Dock E. B'y & B.—	100	102
Gen. M., 5s, 1908 A&O.....	100	103	Scrip.....	100	102
Spoker St. & E. R., 5s.....	114	115	Stecher Av., Stock.....	250	.....
1st mort., 7s, 1900 J&J.....	110	30	Eighth Av., Scrip, 6s, 1914.....	105	106
Grady & 7th Av., St'k.....	197	200	42d & Grnd St. Fry—Stk.....	250	.....
1st mort., 6s, 1904 J&D.....	104	107	1st mort., 7s, 1893 A&O.....	100	103
2d mort., 6s, 1914 J&D.....	103	105	42d St. Manh. & St. N. Ave. 50 54	.....	.....
8'way 1st, 5s, gu., '24.....	105	107	1st mort., 6s, 1910 M&S.....	111	114
2nd 5s, int. as rent, '05.....	94	97	2d M., income, 6s.....	59	61
Brooklyn City—Stock.....	187	188	Hous. W. St. & P. R'y—Stk.....	200	.....
B'klyn Crosst'n 5s, 1908.....	110	110	1st mort., 7s, 1894 J&J.....	100	107
Bkn. C'y & N. Ave., 1908 J&J.....	101	102	Ninth Ave.....	130	135
Central Crosstown—St'k.....	115	117	Se and Ave.—Stock.....	115	118
1st mort., 6s, 1922 M&N.....	115	117	1st mort., 5s, 1908 M&N.....	102	105
Sixth Ave., New Stock.....	110	112	Third Ave.—New Stock.....	197	205
Consols. 7s, 1902 J&D.....	110	112	1st M., 5s, 1937 J&J.....	112	114
Dry Lk. B. & Bat'y Stk.....	117	120	Twenty-third St.—Stock.....	250	.....
1st mort., 7s, 1893 J&D.....	100	101	1st mort., 7s, 1893.....	102	104

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
July 16	2,772,200	2,608,841	87,907,100	11,889,376	18,428,734
" 18	3,759,943	4,202,229	87,909,341	12,332,235	17,541,353
" 19	3,284,127	2,712,987	87,971,975	12,498,773	17,898,320
" 20	2,692,120	2,548,395	87,953,600	12,491,936	18,051,528
" 21	2,644,158	2,372,879	88,004,813	12,165,013	18,301,587
" 22	2,812,026	2,770,370	88,028,952	12,197,234	18,287,004
Total.	17,915,004	17,213,701	-----	-----	-----

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Illinois Central.....	2½	Sept. 1	Aug. 10 to Sept. 1
Terre Haute & Ind.....	3	Aug. 1	to
Zanesville Terminal.....	2	Aug. 15	to
Banks.			
Com. Exchange.....	6	Aug. 1	July 22 to July 30
German American.....	3½	Aug. 1	July 24 to Aug. 2
Pacific (quar.).....	2	Aug. 1	July 19 to Aug. 1
Fire Insurance.			
Globe.....	4	On dem.	to
Miscellaneous.			
Amer'n Soda Fountain 1st pref.	3½	Aug. 4	to
" " 2d pref.	4		
Fidelity & Casualty Co.....	8	On dem.	to
Northwest Equipment (quar.)...	1½	Aug. 1	July 20 to Aug. 2
Procter & Gamble com.	12	Aug. 15	Aug. 1 to Aug. 15
Pullman Palace Car (quar.).....	2	Aug. 15	Aug. 1 to Aug. 16

WALL STREET, FRIDAY, JULY 22, 1892—5 P.M.

The Money Market and Financial Situation.—The feeling in regard to business prospects is more cheerful, and with Congress safely adjourned, gold exports stopped, and railroads showing good earnings after this date, the main elements for a healthy market would be secured.

The important suit in Texas against the Railroad Commissioners has come up for argument this week in the U. S. District Court held at Dallas, and it is very much to be hoped that some conclusion will be reached which will do much to protect bondholders in the future in all parts of the country. It seems palpable that the question of railroad rates in any locality is a question of fact—a question of degree—and when rates are forced down arbitrarily by State railroad commissioners to such a point that the roads cannot earn a fair interest on their cost, the situation becomes one in which remedy by suit in equity is eminently just and proper. The present action offers an opportunity for the display of not a little eloquence on the part of plaintiff's counsel by picturing the condition of Texas before any railroads were built there, the increase in wealth and population since, the losses already made by persons who have invested good money in the securities of those roads, and the prospect hereafter, if the State pursues a course which will drive the railroads a second time into the hands of receivers for no other reason than that they are denied the privilege of charging a fair rate for transportation of freight and passengers.

On the other hand the so-called industrial corporations are generally flourishing under a partial monopoly in their different branches of trade or manufacture, though some of them, such as the H. B. Clafin Co., are in the open field, waging a fair battle against all competitors.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3¼@5 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £45,000, and the percentage of reserve to liabilities was 44·72, against 45·00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,500,000 francs in gold and 375,000 in silver.

The New York Clearing-House banks in their statement of July 16 showed an increase in the reserve held of \$2,913,100 and a surplus over the required reserve of \$20,207,150, against \$15,577,025 the previous week.

	1892. July 16.	Differen's from Prev. week.	1891. July 18.	1890. July 19.
Capital.....	\$ 60,372,700		\$ 60,772,700	\$ 60,812,700
Surplus.....	64,260,700		64,783,000	60,545,500
Loans and disc'ts	482,136,000	Dec. 9,751,400	392,479,000	402,384,400
Circulation.....	5,556,700	Dec. 28,900	3,73,300	3,702,200
Net deposits.....	57,382,600	Dec. 6,563,100	40,810,900	414,260,400
Specie.....	90,99,600	Dec. 575,600	67,399,300	76,300,000
Legal tenders.....	61,073,200	Inc. 3,488,700	53,092,600	32,300,000
Reserve held.....	151,172,800	Inc. 2,913,100	120,692,400	109,269,000
Legal reserve.....	130,965,650	Dec. 1,717,025	102,202,725	103,566,600
Surplus reserve	20,207,150	Inc. 4,630,125	18,489,675	5,702,400

Foreign Exchange.—The market for sterling bills has been very dull all the week, and rates have consequently had an easier tendency. There are no exports of gold. Actual rates for exchange are: Bankers sixty-days sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

July 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 88	4 89 @4 89½
Prime commercial.....	4 86½@4 86½	4 87 @4 87½
Documentary commercial.....	4 85½@4 86	4 86 @4 86½
Paris bankers (francs).....	5 17½@5 16½	5 15½@5 15
Amsterdam (guilder) bankers.....	40½@40 16	40½@40 16
Frankfort or Bremen (reichsmarks) bankers	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1-16 premium; Charleston, buying par, selling, 1-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, par; Chicago, par@5c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods.	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
2s. reg. Q.-Mch.	*100	*100	*100	*100	*100	*100	*100
4s. 1907. reg. Q.-Jan.	*116¼	*116	*115½	*116	*116½	*116½	*116
4s. 1907. comp. Q.-Jan.	*116¼	*116	*115½	*115½	*115½	*115½	*116
6s. cur'cy, '95. reg. J. & J.	*106	*106	*106	*106	*106	*106	*106
6s. cur'cy, '96. reg. J. & J.	*108½	*108½	*108½	*108½	*108½	*108½	*108½
6s. cur'cy, '97. reg. J. & J.	*111½	*112	*112	*112	*112	*112	*112
6s. cur'cy, '98. reg. J. & J.	*114	*114	*114	*114	*114½	*114½	*114½
6s. cur'cy, '99. reg. J. & J.	*117	*117	*117	*117	*117	*117	*117

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in July:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,231,600	2,784,075	\$0.8710 @ \$0.8825
July 18.....	974,000	812,000	\$0.8715 @ \$0.8720
" 20.....	493,000	343,000	\$0.8650 @ \$0.8660
" 22.....	300,000		\$0.8650 @ \$0.8650
*Local purchases.....	580,000	81,725	\$0.8680 @ \$0.8687
*Total in month to date ..	6,278,600	4,210,800	\$0.8650 @ \$0.8825

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars..	86½¢ — 87
Napoleons.....	3 88 @ 3 92	Five francs.....	90 ¢ — 95
X X tenmarks.....	4 76 @ 4 80	Mexican dollars..	63 ¢ — 69
25 Pesetas.....	4 75 @ 4 85	Do uncomm'n'd.....	— ¢ —
Span. Doubloons.....	15 50 @ 15 70	Peruvian soles.....	62 ¢ — 65
Mex. Doubloons.....	15 50 @ 15 70	English silver....	4 30 ¢ — 4 90
Fine gold bars....	par @ ¼ prem.	U.S. trade dollars	— 70 ¢ —

State and Railroad Bonds.—Sales of State bonds include only \$3,000 N. C. cons. 4s at 98½-99; \$2,000 Tenn. settle. 3s at 75; \$5,500 La. cons. 4s at 91¼.

Railroad bonds have shown only a fair summer business, but prices are generally firm. The well-secured first mortgage railroad gold bond must remain as one of the most popular forms of investment in this country; and deservedly so, since the chances against such a bond when well chosen are limited almost entirely to the matter of freight rates. There is business enough for the railroads, and any great and permanent falling off seems out of the question. The Atchison bonds have been in demand at steady prices. Richmond Terminal 5s and 6s have been quite strong on the better talk about reorganization. Ches. & Ohio genl. 4½s sell well around 84, having the 2¼ per cent interest payable Sept. 1. The Northern Pacific bonds are dull but steady; Chic. & N. P. 5s at 80, and N. P. consol. 5s at 75½. Among the popular first mortgage gold 4s, Atchison closed at 82¾, Rio Grande Western at 80¼, M. K. & T. at 80, St. Louis Southwestern at 67¼, Scioto Valley & New England at 82¼, Ches. & Ohio, R & A. 2-4s, at 79¼ and the West Shore guar. 4s (currency bonds) at 103. Bur. Cedar Rap. & North. collat. trust 5s sold freely about 96½. The Genl. Electric gold 5s recently listed sell well around 99½.

Railroad and Miscellaneous Stocks.—The stock market has generally been steady to strong on a moderate business. With the exception of the withdrawal of Burlington & Quincy from the Western Traffic Association, circumstances have been mostly favorable, and confidence in a good railroad traffic during the balance of the summer and fall months seems increasing. Prices of grain, cotton, iron and many other leading articles are surely low enough to stimulate business, and it is better to open the active freight season at low prices rather than at such high prices for products that they must naturally check business. In stocks the tendency of the principal influences at the moment is in favor of the bull side. The Atchison plan has been successful and there appears to be much more hope about Richmond Terminal affairs; Louisville & Nashville declared its dividend, and St. Paul is strong on its dividend prospects; Burlington is well held in spite of the disagreement with the Western Traffic Association, and the prospects for the granger stocks are considered better. Among the specialties Chicago Gas has been quite active at firm prices, and American Sugar also strong on a good business, the common stock closing at 102½. The prospects of an early consolidation between the Colorado Coal & Iron and the Colorado Fuel have helped all the securities of that group, but to-day for some reason Colorado Coal & Iron sold down to 34¼ at the close. New York & New England has been dull, but not much lower, in consequence of the new phases of litigation against some of its auxiliary companies, and it is difficult for outside parties to estimate the actual importance of the several attacks on the New England's terminal position at Wilson's Point, Providence and Hartford.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.			Lowest.	Highest.
36½ 36¼	36½ 36¼	36 36½	36 36½	36½ 37¼	36½ 37¼	Active RR. Stocks.	23,950	32½ May 21	46½ Jan. 4
95½ 95½	95½ 95½	95½ 96	95½ 96	96 96½	96 96½	Atchafalpa & Santa Fe....	2,500	4 Apr. 21	57½ Jan. 2
80½ 80½	80½ 80½	81 81½	81 81½	81 81½	81 81½	Atlantic & Pacific.....	410	95½ Mar. 9	101¼ Mar. 12
135½ 135½	135½ 135½	135½ 136½	135½ 136½	136 136½	136 136½	Baltimore & Ohio.....	4,060	86½ Mar. 22	91¼ Mar. 12
30½ 31	30½ 31	30 31	30 31	30 31	30 31	Canadian Pacific.....	406	56 July 6	61¼ Mar. 5
24 24½	24 24½	23½ 23½	23½ 23½	23½ 24½	24½ 24½	Canada Southern.....	11,351	11½ Jan. 19	145 Feb. 20
61½ 62	61½ 62	61½ 62	61½ 62	62½ 62½	62½ 62½	Central of New Jersey.....	995	30½ July 8	35 Jan. 4
42½ 42½	43 43	43 43	43 43	43½ 43½	43½ 43½	Central Pacific.....	2,459	30½ July 8	35 Jan. 4
100 100½	99½ 100	100 100½	100 100½	101½ 102½	101½ 102½	Chesapeake & O., vot. tr. cert.	70,632	38½ Jan. 9	61¼ Jan. 16
60 63	60 63	61 61	61 61	60 62	60 62	Do do 1st pref.....	100	38½ Jan. 9	61¼ Jan. 16
93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	Do do 2d pref.....	721	98 Jan. 20	104 Feb. 11
82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	82½ 82½	Chicago & Alton.....	73,113	13½ Feb. 4	152 May 23
125½ 126	125½ 126	125½ 126	125½ 126	126 126	126 126	Chicago Burlington & Quincy.	1,839	96½ Feb. 10	110½ Jan. 23
115½ 116½	115½ 116½	115½ 116	115½ 116	116½ 117½	116½ 117½	Chicago & Eastern Illinois.....	11,665	61 July 13	70 Jan. 11
78½ 79	78½ 79	78½ 79	78½ 79	80 81	80 81	Do.....	686	98 Jan. 20	104 Feb. 11
17½ 17½	17½ 17½	17½ 17½	17½ 17½	18 18	18 18	Chicago Milwaukee & St. Paul.	26,125	75½ Apr. 2	84½ June 15
117 117	117 117	117 117	117 117	118 118	118 118	Do.....	2,300	120½ Jan. 19	124½ Mar. 5
65 65½	65 65½	65 65½	65 65½	66½ 66½	66½ 66½	Chicago & Northwestern.....	2,371	114½ July 6	121½ Mar. 5
35½ 35½	35½ 35½	35½ 35½	35½ 35½	36 36½	36 36½	Do.....	2,371	141½ Jan. 12	147½ May 27
135 135	135 135	135 135	135 135	136 136½	136 136½	Chicago Rock Island & Pacific.	2,371	75½ June 8	91¼ Jan. 7
156½ 156½	156½ 156½	156½ 156½	156½ 156½	157½ 157½	157½ 157½	Chicago St. Paul Minn. & Oin.	2,371	44 Jan. 19	52½ May 7
49 49	49 49	49 49	49 49	49½ 49½	49½ 49½	Do.....	2,371	104½ Jan. 20	123½ June 3
30 30	30 30	30 30	30 30	30½ 30½	30½ 30½	Cleveland, Cin. & St. L.....	4,680	64 June 9	75 Jan. 7
9½ 9½	9½ 9½	9½ 9½	9½ 9½	10 10	10 10	Do.....	2,371	95 Jan. 5	93 Mar. 7
137 137	137 137	137 137	137 137	138 138	138 138	Columbus Hocking Val. & Tol.	2,371	29½ Jan. 19	40 May 13
101½ 101½	101½ 101½	101½ 101½	101½ 101½	102½ 102½	102½ 102½	Do.....	2,371	66 Jan. 6	80½ June 2
39 39	39 39	39 39	39 39	40 40	40 40	Delaware & Hudson.....	1,456	122½ Jan. 8	149½ Apr. 7
28½ 28½	28½ 28½	28½ 28½	28½ 28½	29 29	29 29	Delaware Lackawanna & West.	8,447	134½ Jan. 19	167½ Feb. 20
76½ 77½	76½ 77½	76½ 77½	76½ 77½	77 77	77 77	Denver & Rio Grande.....	200	16½ June 2	19½ Jan. 3
131½ 131½	131½ 131½	131½ 131½	131½ 131½	132½ 132½	132½ 132½	Do.....	200	45 Jan. 4	54 Mar. 9
109 109	109 109	109 109	109 109	110 110	110 110	East Tennessee Va. & Ga.....	160	4 June 23	9½ Jan. 7
71 71	71 71	71 71	71 71	71½ 71½	71½ 71½	Do.....	100	30½ June 21	51½ Jan. 11
21½ 21½	21½ 21½	21½ 21½	21½ 21½	22 22	22 22	Do.....	200	7½ June 22	20 Feb. 20
120 120	120 120	120 120	120 120	120½ 120½	120½ 120½	Evansville & Terre Haute.....	3,900	x119½ Jan. 15	145 July 22
101½ 101½	101½ 101½	101½ 101½	101½ 101½	102½ 102½	102½ 102½	Great Northern, pref.....	600	119 Jan. 2	142 Mar. 17
39 39	39 39	39 39	39 39	40 40	40 40	Illinois Central.....	400	101 June 10	110 Jan. 5
28½ 28½	28½ 28½	28½ 28½	28½ 28½	29 29	29 29	Iowa Central.....	950	9½ July 19	15½ Jan. 4
76½ 77½	76½ 77½	76½ 77½	76½ 77½	77 77	77 77	Do.....	39	39 May 23	56½ Feb. 12
131½ 131½	131½ 131½	131½ 131½	131½ 131½	132½ 132½	132½ 132½	Lake Erie & Western.....	2,575	20½ Jan. 19	27½ Apr. 18
109 109	109 109	109 109	109 109	110 110	110 110	Do.....	445	69½ Jan. 5	80 Apr. 18
71 71	71 71	71 71	71 71	71½ 71½	71½ 71½	Lake Shore & Mich. Southern.	16,620	120 Jan. 19	140½ Mar. 5
21½ 21½	21½ 21½	21½ 21½	21½ 21½	22 22	22 22	Long Island.....	613	95 Jan. 18	112 June 17
120 120	120 120	120 120	120 120	120½ 120½	120½ 120½	Louisville & Nashville.....	23,550	x89½ July 21	84½ Jan. 2
101½ 101½	101½ 101½	101½ 101½	101½ 101½	102½ 102½	102½ 102½	Louisville, New Alb. & Chicago.	1,130	23½ Apr. 4	31 Jan. 7
12 12	12 12	12 12	12 12	13 13	13 13	Louisville St. Louis & Texas.	1,130	14½ Jan. 6	24 Mar. 18
30 30	30 30	30 30	30 30	31 31	31 31	Manhattan Elevated, consol.	10,400	104 Jan. 2	134½ May 24
11½ 11½	11½ 11½	11½ 11½	11½ 11½	12 12	12 12	Michigan Central.....	1,150	104 Jan. 20	116 Mar. 7
25 25	25 25	25 25	25 25	26 26	26 26	Minneapolis & St. Louis.....	5,605	8 Feb. 23	14 Apr. 29
58½ 58½	58½ 58½	58½ 58½	58½ 58½	59 59	59 59	Do.....	3,195	18 Mar. 5	32 July 21
36 36	36 36	36 36	36 36	36½ 36½	36½ 36½	Missouri Kansas & Texas.....	500	14 June 6	20½ Jan. 13
38 38	38 38	38 38	38 38	38½ 38½	38½ 38½	Do.....	1,055	24 June 6	33½ Jan. 13
110½ 110½	110½ 110½	110½ 110½	110½ 110½	111½ 111½	111½ 111½	Missouri Pacific.....	6,375	54½ Jan. 7	65½ Jan. 4
15½ 15½	15½ 15½	15½ 15½	15½ 15½	16 16	16 16	Mobile & Ohio.....	34½	Jan. 27	42½ Jan. 2
71 71	71 71	71 71	71 71	71½ 71½	71½ 71½	Nashv. Chattanooga & St. Louis	85	Jan. 29	91 June 21
33 33	33 33	33 33	33 33	33½ 33½	33½ 33½	New York Central & Hudson.	6,865	109½ July 11	119½ Mar. 5
26½ 26½	26½ 26½	26½ 26½	26½ 26½	27 27	27 27	New York Chic. & St. Louis.....	75	15½ July 7	22½ Jan. 5
36½ 36½	36½ 36½	36½ 36½	36½ 36½	37 37	37 37	Do.....	10	72 May 19	81½ Jan. 4
18½ 18½	18½ 18½	18½ 18½	18½ 18½	19 19	19 19	New York Lake Erie & West'n	200	33½ July 6	45 Jan. 4
14½ 14½	14½ 14½	14½ 14½	14½ 14½	15 15	15 15	Do.....	15,535	25½ June 8	34½ Jan. 2
63½ 63½	63½ 63½	63½ 63½	63½ 63½	64 64	64 64	New York & New England.....	1,655	62½ Jan. 6	77½ Mar. 5
11 11	11 11	11 11	11 11	11½ 11½	11½ 11½	New York New Hav. & Hart.	11,885	34 June 13	59 Mar. 3
43½ 43½	43½ 43½	43½ 43½	43½ 43½	44 44	44 44	New York Ontario & Western	108	224 Jan. 15	252 June 2
19½ 19½	19½ 19½	19½ 19½	19½ 19½	20 20	20 20	New York Susquehanna & West.	19,995	18 June 6	23½ Feb. 11
55½ 55½	55½ 55½	55½ 55½	55½ 55½	56 56	56 56	Do.....	1,200	10½ Jan. 4	15½ May 24
29 29	29 29	29 29	29 29	29½ 29½	29½ 29½	Norfolk & Western.....	500	41½ Jan. 2	66½ June 11
70½ 70½	70½ 70½	70½ 70½	70½ 70½	71 71	71 71	Do.....	400	10½ July 5	18 Jan. 4
21½ 21½	21½ 21½	21½ 21½	21½ 21½	22 22	22 22	Northern Pacific.....	1,160	13½ May 14	26½ Jan. 2
60½ 60½	60½ 60½	60½ 60½	60½ 60½	61 61	61 61	Do.....	11,933	51½ May 24	72½ Jan. 2
21 21	21 21	21 21	21 21	21½ 21½	21½ 21½	Onto & Mississippi.....	1,000	20½ May 17	24 Jan. 5
38 38	38 38	38 38	38 38	38½ 38½	38½ 38½	Oregon Southern.....	19	Jan. 12	37½ Mar. 23
8½ 8½	8½ 8½	8½ 8½	8½ 8½	9 9	9 9	Oregon Ry. & Navigation Co.	70	Jan. 13	91½ Mar. 28
43 43	43 43	43 43	43 43	43½ 43½	43½ 43½	Oregon Sh. Line & Utah North	275	22 July 1	33½ Jan. 4
112 112	112 112	112 112	112 112	113 113	113 113	Peoria Decatur & Evansville.	164	July 6	22½ Jan. 4
14 14	14 14	14 14	14 14	14½ 14½	14½ 14½	Pitts. & Read., vot. trust cert.	54,640	38 Jan. 19	65 Feb. 11
40 40	40 40	40 40	40 40	40½ 40½	40½ 40½	Pittsburg Cinn. Chic. & St. L.	23	May 6	30½ Jan. 5
106 106	106 106	106 106	106 106	107 107	107 107	Do.....	100	53½ July 7	67½ Jan. 5
113½ 113½	113½ 113½	113½ 113½	113½ 113½	114½ 114½	114½ 114½	Pitts. & West., pref. tr. cert.	15,391	64 June 27	17½ Feb. 12
36½ 36½	36½ 36½	36½ 36½	36½ 36½	37 37	37 37	Richmond & West Point Ter'l	500	34 June 21	79 Feb. 16
23 23	23 23	23 23	23 23	23½ 23½	23½ 23½	Rio Grande Western.....	2	6 Feb. 23	41 Jan. 5
47½ 47½	47½ 47½	47½ 47½	47½ 47½	48 48	48 48	Do.....	2	6 Feb. 26	74 Mar. 11
83 83	83 83	83 83	83 83	83½ 83½	83½ 83½	Rome Watertown & Ogdensb.	2	0 110 Jan. 19	113½ June 30
37½ 37½	37½ 37½	37½ 37½	37½ 37½	38 38	38 38	St. Louis Southwestern.....	510	6½ July 11	11½ Jan. 2
15½ 15½	15½ 15½	15½ 15½	15½ 15½	16 16	16 16	Do.....	200	14 July 14	22½ Jan. 2
104½ 104½	104½ 104½	104½ 104½	104½ 104½	105½ 105½	105½ 105½	St. Paul & Duluth.....	500	39½ July 6	48½ Jan. 7
24½ 24½	24½ 24½	24½ 24½	24½ 24½	25 25	25 25	Do.....	125	103 Jan. 19	107½ May 26
31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	St. Paul Minn. & Manitoba.	112	Feb. 19	116½ Jan. 4
73 73	73 73	73 73	73 73	73½ 73½	73½ 73½	Southern Pacific Co.....	1,410	36½ July 5	41½ Jan. 6
16½ 16½	16½ 16½	16½ 16½	16½ 16½	17 17	17 17	Texas & Pacific.....	1,820	7 July 1	11½ Jan. 4
38½ 38½	38½ 38½	38½ 38½	38½ 38½	39 39	39 39	Toledo Ann Arbor & N. Mich.	500	23 Apr. 1	27½ Feb. 3
109 109	109 109	109 109	109 109	109½ 109½	109½ 109½	Toledo & Ohio Central.....	46	Jan. 28	52½ Feb. 13
117½ 117½	117½ 117½	117½ 117½	117½ 117½	118½ 118½	118½ 118½	Do.....	83	Jan. 12	88 Feb. 11
34½ 34½	34½ 34½	34½ 34½	34½ 34½	35 35	35 35	Union Pacific.....	16,100	36½ July 12	50½ Jan. 4
90½ 90½	90½ 90½	90½ 90½	90½ 90½	91 91	91 91	Union Pacific Denver & Gulf.	100	15½ July 11	25 Jan. 4
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	Wabash.....	1,447	10 June 8	15½ Jan. 4
22 22	22 22	22 22	22 22	22½ 22½	22½ 22½	Do.....	3,650	22½ June 8	33½ Jan. 4
33 33	33 33	33 33	33 33	33½ 33½	33½ 33½	Wheeling & Lake Erie.....	2,100	80 July 5	40½ Jan. 5
52½ 52½	52½ 52½	52½ 52½	52½ 52½	53 53	53 53	Do.....	300	72½ July 5	80½ Jan. 4
194 194	194 194	194 194	194 194	194½ 194½	194½ 194½	Wisconsin Central Co.....	100	15½ May 20	21½ Jan. 4
33½ 33½	33½ 33½	33½ 33½	33½ 33½	34 34	34 34	Miscellaneous Stocks.			
105 105	105 105	105 105	105 105	105½ 105½	105½ 105½	American Cotton Oil Co.....	3,890	32½ Jan. 19	41½ Apr. 18
93½ 93½	93½ 93½	93½ 93½	93½ 93½	94 94	94 94	Do			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 22.		Range (sales) in 1891.				July 22.		Range (sales) in 1892.			
	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.												
Albany & Susquehanna.....	100		160	Feb.	165	Feb.			9	Jan.	10 1/2	July
Atlanta & Charlotte Air L.L.	100	82	90						32	July	40	Apr.
Bellville & South. Ill. pref.	100	141	150	125	Jan.	180	Jan.		150	160	128	Mar.
Boston & N. Y. Air Line pref.	100			100	May	102	Jan.		76 1/2		75	July
Brooklyn Elevated.....	100	30	33	31	Jan.	32	Jan.				1	Mar.
Buffalo Rochester & Pitts.....	100	41 1/2	42 1/2	35 1/2	Mar.	44 1/2	May		25	28	17 1/2	Jan.
Preferred.....	100	87 1/2		78 1/2	Feb.	88 1/2	Jan.		19		8 1/2	Jan.
Burl. Cedar Rapids & Nor.....	100	48		36	Jan.	50 1/2	Mar.				35 1/2	May
Cedar Falls & Minnesota.....	100			7 1/2	Jan.	7 1/2	Jan.					Feb.
Cleveland & Pittsburg.....	50	155		150	Jan.	156	June					July
Columbia & Greenville pf.....	100			25 1/2	May	25 1/2	May				80	Jan.
Des Moines & Fort Dodge.....	100	5 1/2	6 1/2	5	July	8 1/2	Jan.				98	Jan.
Preferred.....	100	10	20	19 1/2	Jan.	20	Jan.		6	10	7 1/2	July
Duluth S. Shore & Atlan. pf.....	100	10 1/2		6	Mar.	12 1/2	June				72	Apr.
Preferred.....	100	31 1/2	31 1/2	14	Feb.	35 1/2	June				80 1/2	Jan.
Flint & Pere Marquette.....	100			19 1/2	July	28 1/2	Apr.				94 1/2	Jan.
Preferred.....	100			80	Mar.	87	Mar.				100 1/2	June
Georgia Pacific.....	100	4	6	7	Jan.	7	Jan.				12	May
Green Bay Wm. & St. P. tr. rect.	100	8 1/2	9	8 1/2	Apr.	12 1/2	Jan.				148	Jan.
Houston & Texas Central.....	100	2 1/2	4 1/2	8	June	4 1/2	Mar.				26	Feb.
Illinois Central leased lines.....	100	8 1/2		87	July	96	Jan.				79 1/2	May
Kanawha & Michigan.....	100	12	13	10 1/2	Apr.	14	Jan.				19 1/2	Apr.
Keokuk & Des Moines.....	100			4	May	4 1/2	May				60 1/2	Mar.
Preferred.....	100			9	Mar.	14	Mar.				20	25
Louisv. Evans. & St. Lo., cons.	100	21		20 1/2	Feb.	26	May				22	24
Preferred.....	100	53		53	July	60	May				74 1/2	May
Mahoning Coal.....	50	87	100	77 1/2	Feb.	100	Apr.				34 1/2	35
Preferred.....	50	103		100	Feb.	112 1/2	Apr.					
Memphis & Charleston.....	25			3 1/2	Mar.	5	Jan.				10	12
Mexican National.....	100		6	14 1/2	Jan.	150	May				39	41
Morris & Essex.....	50	148 1/2		107 1/2	Apr.	113 1/2	July				275	Feb.
N. Y. Lack. & Western.....	100			15	May	26	Jan.				114	Feb.
N. Y. & Northern pref.....	100	15	16	15	May	26	Jan.				37	Jan.
Norfolk & Southern.....	100	56	63	50 1/2	May	57	July				4	5
Norfolk & Eastern.....	100	9	12	8	June	15 1/2	Jan.				20	21
Pitts. Ft. Wayne & Chicago.....	100	153		152 1/2	Feb.	155	Apr.				16	Mar.
Rensselaer & Saratoga.....	100	177		164	Jan.	177	July				12	July
Richmond Term. tr. rect.	100			6 1/2	June	11	Apr.				57	61
Do pref., tr. rect.	100			40 1/2	June	59 1/2	Apr.				144	148

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 22.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	100	101	New York—6s, loan.....	1893	103	S. C. (cont.)—Brown consol. 6s. 1893	94	97
Class B, 5s.....	1906	105	110	North Carolina—6s, old.....	J&J	30	Tennessee—6s, old.....	1892-1898	62
Class C, 4s.....	1906		100	Funding act.....	1900	10	Com. promiss. 3-4-5-6s.....	1912	72
Current funding 4s.....	1920	95	97	New bonds, J. & J.....	1892-1898	15	New settlement, 6s.....	1913	107
Arkansas—6s, fund. Hol. 1899-1900	1900	5	7	Chatham RR.....		2	5s.....	1913	101
do. Non-Holford.....	1895-1900	165	190	Special tax, Class 1.....		3	3s.....	1913	74
7s, Arkansas Central RR.....		3	10	Consolidated 4s.....	1910	98	Virginia—6s, old.....		
Louisiana—7s, cons.....	1914	105		6s.....	1919	124 1/2	6s, consolidated bonds.....		
Stamped 4s.....	91 1/2	92		Rhode Island—6s, cou. 1893-1894	1902	102	6s, consolidated, 2d series, rect.		
Missouri—Fund.....	1894-1895	104		South Carolina—6s, non-fund. 1888	2	2	6s, deferred, 1st rect's, stamped	6 1/2	8 1/2

New York City Bank Statement for the week ending July 16, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	2,000.0	2,009.2	12,920.0	2,190.0	2,130.0	13,500.0
Manhattan Co.....	2,050.0	1,712.5	14,506.0	2,721.0	751.0	18,293.0
Mechanics.....	2,000.0	1,001.2	8,992.8	1,937.6	58.5	8,263.9
Mechanics.....	2,000.0	2,011.0	8,802.0	1,098.0	618.7	7,158.0
America.....	3,000.0	2,243.9	18,448.8	2,538.0	2,802.1	20,314.0
Phoenix.....	1,000.0	1,000.0	8,811.0	572.0	5,848.0	
City.....	1,000.0	2,553.4	12,798.3	3,400.2	1,180.0	14,240.8
Trade.....	750.0	208.2	2,875.8	412.2	262.0	3,044.9
Chemical.....	800.0	6,848.3	26,208.0	5,832.5	2,111.2	27,132.0
Merchants' Exchange	600.0	159.1	4,266.9	389.1	830.6	4,995.2
Gallatin National.....	1,000.0	1,556.8	5,921.5	1,132.1	747.8	5,712.9
Butchers & Drovers.....	300.0	309.6	1,894.3	325.2	378.1	2,016.6
Mechanics & Traders	406.0	429.4	2,870.0	255.0	370.0	2,720.0
Greenwich.....	200.0	153.3	1,118.2	190.6	144.4	1,114.9
Leather Manufacturers	600.0	589.2	3,492.4	704.7	596.1	3,487.9
Seventh National.....	300.0	89.6	1,532.1	369.5	72.2	1,821.2
State of New York.....	1,200.0	494.6	3,301.5	258.1	861.6	2,796.1
American Exchange.....	5,000.0	2,147.4	18,328.0	2,272.0	2,833.0	16,735.0
Commerce.....	5,000.0	3,584.8	21,512.0	2,288.3	2,547.9	17,280.1
Broadway.....	1,000.0	1,587.6	6,262.4	1,100.2	337.5	5,881.2
Merchants.....	1,000.0	1,077.7	6,956.6	1,285.1	1,574.0	9,922.4
Pacific.....	422.7	437.4	2,859.4	885.5	642.8	8,865.4
Republic.....	1,500.0	869.2	12,988.5	1,396.9	2,255.3	14,881.3
Chatham.....	450.0	842.1	6,546.9	934.7	934.7	7,035.4
Peoples.....	200.0	325.0	2,473.1	220.4	314.9	2,558.3
North America.....	700.0	1,107.7	6,108.1	772.5	751.5	6,234.8
Hanover.....	1,000.0	1,890.6	13,981.0	5,048.0	4,381.8	19,948.8
Irving.....	500.0	339.4	3,217.0	393.5	560.5	3,388.0
Citizens.....	500.0	457.7	3,080.2	772.8	248.0	3,303.7
Nassau.....	500.0	286.5	2,888.5	155.3	483.8	3,122.8
Market & Fulton.....	750.0	804.4	4,312.1	562.6	777.4	4,653.0
St. Nicholas.....	500.0	136.2	2,079.7	233.7	307.5	2,150.0
Shoe & Leather.....	500.0	255.2	2,827.0	418.0	385.0	3,318.0
Corn Exchange.....	1,000.0	1,235.1	8,122.9	1,702.2	435.0	7,915.9
Continental.....	1,000.0	277.8	6,568.7	1,477.7	270.7	6,934.7
Oriental.....	300.0	428.2	2,117.0	128.0	522.1	2,150.0
Importers & Traders	1,500.0	5,569.2	24,951.0	4,619.0	1,846.0	25,616.0
Park.....	2,000.0	2,981.6	28,000.0	8,813.4	4,438.8	34,305.2
East River.....	30.0	141.2	1,177.4	220.2	168.8	1,127.2
Fourth National.....	3,200.0	1,893.2	21,987.8	4,276.6	2,459.7	23,821.7
Central National.....	2,000.0	551.2	9,260.0	2,691.0	1,034.0	11,975.0
Second National.....	300.0	448.1	4,842.0	1,173.0	498.0	5,935.0
Ninth National.....	750.0	203.0	3,573.5	574.1	610.8	4,824.9
First National.....	500.0	7,051.6	27,575.0	5,289.0	1,817.3	27,100.6
Third National.....	1,000.0	325.0	4,251.1	624.9	825.3	5,025.9
N. Y. Nat'l Exchange	300.0	169.0	1,635.6	98.6	300.2	1,865.7
Bowery.....	200.0	501.5	2,886.0	627.0	175.0	2,992.0
New York County	200.0	508.4	3,245.1	820.0	266.1	3,471.2
German-American.....	750.0	297.4	2,995.7	437.4	175.9	3,226.4
Chase National.....	500.0	1,055.8	14,860.0	4,179.8	2,785.5	19,240.0
Fifth Avenue.....	100.0	898.5	5,594.9	1,214.2	662.5	6,358.1
German Exchange.....	200.0	558.3	2,894.8	180.2	676.8	3,412.6
Germania.....	200.0	620.2	2,959.8	487.7	526.0	3,600.3
United States.....	500.0	580.0	7,183.2	1,698.3	995.6	9,009.0
Lincoln.....	300.0	411.9	6,454.2	1,447.5	6,454.1	
Carroll.....	200.0	420.2	3,944.1	1,193.3	430.9	4,564.4
Fifth National.....	150.0	328.5	1,916.5	347.3	210.6	2,055.0
Bank of the Metrop.	800.0	862.7	4,990.5	1,605.0	675.6	6,388.9
West Side.....	200.0	269.5	2,216.0	480.0	270.0	2,464.0
Seaboard.....	500.0	204.4	4,594.0	865.0	66.0	5,459.0
South National.....	200.0	204.4	1,651.0	237.0	230.0	1,620.0
Western National.....	2,100.0	208.8	11,952.2	64.0	2,995.5	12,064.5
First Nat'l, R. & Yu.	800.0	800.0	4,742.0	1,119.0	474.0	5,264.0
Southern National.....	1,000.0	143.3	2,292.9	147.2	321.7	1,779.7

T 36 80,479 7 68,200 714 2 4 10 80,040 61,073 2 528 462 5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearings.
N. York.....	128,279.5	496,564.0	101,054.3	57,845.3	543,693.1	5,628.0	661,899.1
June 18.....	128,633.4	495,230.9	105,597.1	55,597.1	538,193.6	6,613.0	599,780.6
July 2.....	128,633.4	494,404.1	91,336.9	80,102.1	531,308.4	5,538.4	661,869.4
" 16.....	128,633.4	492,187.4	90,675.2	57,584.5	530,730.7	5,533.4	658,616.2
Boston.....	64,842.9	173,758.6	11,430.9	5,495.8	159,373.6	4,715.0	112,741.1
July 2.....	64,842.9	172,932.0	11,718.0	5,701.0	158,395.0	4,706.0	96,478.7
" 16.....	64,842.9	171,553.0	11,895.0	6,415.0	156,481.0	4,706.0	101,907.2
Phila.....	35,793.7	103,639.0	41,253.0	119,140.0	3,515.0	75,025.8	
July 2.....	35,793.7	104,459.0	41,898.0	119,525.0	3,524.0	63,187.5	
" 16.....	35,793.7	105,564.0	40,818.0	119,541.0	3,548.0	72,439.2	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.	
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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
† Indicates unlisted		Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100		38 36 1/2	36 1/2 36 1/2	36 36	36 36 1/2	36 1/2 37 1/2	.....	17,540	32 1/2 May 21	46 1/2 Jan. 4
Atlantic & Pac. " 100		.....	4 4 1/2	.....	4 1/2 4 1/2	4 4 1/2	.....	.....	4 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.) 100		.....	97 1/2	.....	95 1/2 97 1/2	95 1/2 97 1/2	.....	.....	84 Jan. 6	100 1/2 Feb. 15
1st preferred " 100		132	132	132	132	132	.....	.....	130 Jan. 12	135 Feb. 15
2d preferred " 100		.....	.....	.....	.....	120 120	.....	.....	116 Jan. 18	123 June 15
Boston & Albany (Boston) 100		206	206 206	205 206	205 205	205 1/2 205 1/2	.....	113	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100		181 1/2	181 181	182	181 1/2	182	.....	28	173 Jan. 5	183 1/2 June 30
Boston & Maine " 100		183 183	182 182 1/2	182 182	182 182 1/2	182 182	.....	193	159 Jan. 2	185 June 22
Central of Mass. " 100		17 1/2	17 18	17 18	17 18	17 18	.....	380	15 1/2 Apr. 12	18 1/2 June 21
Preferred " 100		42 42	42 43	42 43	42 43	42 42 1/2	.....	14	33 Jan. 2	43 1/2 June 22
Chic. Bur. & Quin. " 100		100 100 1/2	99 1/2 100 1/2	100 1/2 100 1/2	100 1/2 101 1/2	101 1/2 102	.....	15,217	96 1/2 June 10	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phila.) 100		82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	16,100	75 1/2 Apr. 2	84 1/2 June 22
Chic. & W. Mich. (Boston) 100		51 53	53 53	.....	.....	.....	.....	.....	18 Feb. 25	55 Mar. 31
Cleveland & Canton " 100		.....	5 6	5 6	5 6	5 6	.....	.....	5 1/2 Feb. 17	8 Feb. 12
Preferred " 100		.....	20 20	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	.....	625	19 Feb. 20	23 Jan. 4
Fitchburg pref. " 100		88 1/2	88 1/2	88 1/2	88 1/2	88 1/2 88 1/2	.....	251	81 1/2 Jan. 19	92 May 13
Fl. & Pere Marq. " 100		.....	.....	19 19	19 19	19 19	.....	100	19 July 20	28 1/2 Mar. 25
Preferred " 100		.....	82	82	82	81	.....	.....	75 1/2 Feb. 13	87 Apr. 6
Hunt. & Br. Top. (Phila.) 50		34 1/2 34 1/2	34 1/2	34	34	34 1/2	34 1/2	.....	25 1/2 Jan. 27	37 1/2 Apr. 19
Preferred " 50		65 1/2	65 1/2	64 1/2	64 1/2	64	.....	.....	46 1/2 Jan. 21	55 1/2 July 8
Lehigh Valley " 50		61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	3,196	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston) 100		135	135	135	135	135	.....	212	54 Jan. 13	137 1/2 May 17
Mexican Central " 100		14 1/2 15	15 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	.....	750	14 1/2 July 16	21 1/2 Jan. 4
N. Y. & N. Eng. " 100		36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	.....	93 1/2	34 June 13	58 1/2 Mar. 3
Preferred " 100		90	90	90	89	89	.....	160	75 May 4	114 1/2 Jan. 9
Northern Central (Balt.) 50		63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	.....	236	63 July 13	69 1/2 Mar. 16
Northern Pacific (Phila.) 100		20 20 1/2	20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	37 1/2	18 1/2 May 21	26 1/2 Jan. 5
Preferred " 100		55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56	56 56	8,600	51 1/2 May 21	72 1/2 Jan. 2
Old Colony (Boston) 100		181 1/2	181 1/2	182 182	182 182	182 182	.....	53	16 1/2 Jan. 5	187 May 11
Pennsylvania (Phila.) 50		51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	5,74	54 1/2 July 7	57 1/2 Jan. 2
Phila. & Erie " 50		32 35	32 35	33 34	32 34	32 34	32 34	100	32 Jan. 29	40 1/2 Mar. 3
Phila. & Reading " 50		30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2	19 1/2 Jan. 19	34 1/2 Feb. 11
Summit Branch (Boston) 50		37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	.....	.....	5 Mar. 29	7 Feb. 15
Union Pacific " 100		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	.....	5,483	36 1/2 July 13	50 1/2 Jan. 4
United Cos. of N. J. (Phila.) 100		230	229 1/2 229 1/2	229	229	229	229 1/2	24	223 1/2 Mar. 21	232 June 17
Western N. Y. & Pa. (Phila.) 100		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	853	7 1/2 June 6	10 1/2 Feb. 18
Miscellaneous Stocks.										
Am. Bug. & Roll. (Boston) 100		99 1/2 99 1/2	99 1/2 99 1/2	99 99 1/2	99 1/2 101 1/2	102 103 1/2	.....	14,459	78 1/2 Jan. 18	103 1/2 July 21
Preferred " 100		96 1/2 97 1/2	97 1/2 97 1/2	97 97 1/2	97 1/2 97 1/2	98 98 1/2	.....	3,105	90 1/2 Jan. 18	100 Mar. 25
Bell Telephone " 100		204 204	203 1/2 204	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	.....	124	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25		35 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35	35 1/2 36	.....	7,234	31 Feb. 5	45 1/2 May 28
Butte & Boston " 25		10 1/2 10 1/2	8 1/2 10	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	.....	12,855	7 July 20	17 1/2 Jan. 5
Calumet & Hecla " 25		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	.....	11	253 Feb. 5	281 Mar. 21
Canton Co. (Balt.) 100		.....	78 1/2	74	74	74	.....	.....	60 1/2 Jan. 4	72 June 13
Consolidated Gas " 100		57 1/2 58	58 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 60	.....	4,000	43 Jan. 5	60 July 21
Erie Telephone (Boston) 100		46 1/2 46 1/2	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	.....	282	43 1/2 Jan. 2	47 1/2 July 14
Lamson Store Ser. " 50		19 19 1/2	19	19 19 1/2	19 19 1/2	19 19 1/2	.....	.....	14 1/2 Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 50		54 54	54 54	52 1/2 53 1/2	54 54 1/2	54 54	54 54	801	48 1/2 Jan. 19	55 1/2 Feb. 12
M. Eng. Telephone (Boston) 100		56	56	56	56	56	.....	29	50 1/2 Feb. 2	56 June 15
North American (Phila.) 100		13 1/2 13 1/2	13 1/2	13 1/2 13 1/2	13 1/2 14	14 14	13 1/2 14	176	12 May 18	18 1/2 Jan. 2
Thomson-H. N. EL. (Boston) 25		65 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	65 1/2 66	65 1/2 65 1/2	.....	311	49 1/2 Jan. 19	67 1/2 May 13
Preferred " 25		29 1/2 29 1/2	30 30	29 1/2 30	29 1/2 30	29 1/2 29 1/2	.....	175	26 1/2 Jan. 20	30 1/2 June 52
West End Land " 25		18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18	.....	465	16 1/2 Jan. 29	20 1/2 May 10
* Bid and asked prices; no sale was made.		NOTE.—Boston telegrams not received.								

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 22.								
Atlanta & Charlotte (Balt.) 100	251	252	Thom. Europ. E. Weld (Boston) 100	110	110	Penna. Consol. 5s, r. 1919, Var	115	115
Boston & Providence (Boston) 100	58	59	Water Power " 100	27 1/2	28 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	110	110
Camden & Atlantic pf. (Phila.) 50	27	27	Westing. El. tr. rec. " 50	27 1/2	28 1/2	Pa. & N. Y. Canal, 7s. 1906, J&D	125	125
Catawissa " 50	58 1/2	59	Bonds - Boston			Consol. 5s. 1899, A&O	114	114
1st preferred " 50	58 1/2	59	At. Top. & S. P. 100-yr. & 1899, J&J	82 1/2	82 1/2	Perkiomen, 1st ser. 5s. 1913, Q-J	101	103
2d preferred " 50	58 1/2	59	100-yr. income 5 g., 1899, Sept.	59	59 1/2	Phila. & Erie Gen. M. 5g. 1920, A&O	115 1/2	115 1/2
Central Ohio (Balt.) 50	55	55	Burl. & Mo. River Exempt 6s, J&J	117	117	Gen. mort., 4 g. 1920, A&O	101	103
Charl. Col. & Augusta " 100	125	125	Non-exempt 6s. 1913, J&J	106	106	Phila. & Read. new 4 g., 1958, J&J	88 1/2	88 1/2
Connecticut & Pass. (Boston) 100	225	225	Plain 4s. 1910, J&J	107	107	1st pref. income, 5 g., 1958, Feb. 1	78 1/2	78 1/2
Connecticut River " 100	165	165	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104 1/2	104 1/2	2d pref. income, 5 g., 1958, Feb. 1	71 1/2	71 1/2
Delaware & Bond Br. (Phila.) 100	165	165	2d mort. 6s. 1913, J&D	104 1/2	104 1/2	3d pref. income, 5 g., 1958, Feb. 1	63 1/2	63 1/2
Har. Ports, Mt. Joy & L. " 50	110	110	Debutent 6s. 1899, J&D	104	104	2d, 7s. 1899, A&O	104 1/2	104 1/2
Kan. C'y Fe. B. & Mem. (Boston) 100	110	115	Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2	94	Consol. mort. 7s. 1911, J&D	131	131
Preferred " 100	15	15	Iowa Division 4s. 1919, A&O	93 1/2	95	Consol. mort. 6 g. 1911, J&D	118	118
K. City Mem. & Birm. " 100	69	69	Chic. & W. Mich. gen. 5s. 1921, J&D	98	98 1/2	Improvement M. 6 g., 1897, A&O	106 1/2	106 1/2
Little Schuylkill (Phila.) 50	71 1/2	71 1/2	Consol. of Vermont, 5s. 1913, J&J	105	107	Con. M., 5 g., stamped, 1922, M&N	105	105
Manchester & Law. (Boston) 100	53	53	Curt. River, 1st 5s. 1927, A&O	124	124	Phil. Wilm. & Balt., 4s. 1917, A&O	101	101
Maryland Central. (Balt.) 50	22	23 1/2	Det. Lans. & Nor. M. 7s. 1907, J&J	105	107	Pitts. C. & St. L., 7s. 1900, F&A	118	118 1/2
Mine Hill & S. Haven (Phila.) 50	87	87	Eastern 1st mort. 6 g., 1906, M&S	124	124	Po'keepsie Bridge, 6 g. 1936, F&A	66	66
Nacquehoning Val. " 50	22	23 1/2	Free. R.R. & M.V. 1st 6s. 1933, A&O	123 1/2	123 1/2	Schuyl. R.E. Side, 1st 5 g. 1935, J&D	109 1/2	109 1/2
Northern N. H. (Boston) 100	50	50	Unstamped 1st 6s. 1933, A&O	98 1/2	98 1/2	Steuben & Ind., 1st 5s. 1914, J&J	105 1/2	105 1/2
North Pennsylvania (Phila.) 50	22	23 1/2	K.C. C. & Spring, 1st 5g. 1925, A&O	105 1/2	105 1/2	United N. J., 6 g. 1894, A&O	103	103
Oregon Short Line. (Boston) 100	22	23 1/2	K.C. F. S. & M. con. 6s. 1928, M&N	105 1/2	105 1/2	Warren & Frank, 1st 7s. 1896, F&A	109	109
Parkersburg (Balt.) 50	50	50	K.C. Mem. & Birm., 1st 5s. 1927, M&S	124	124	Bonds - Baltimore		
Pennsylvania & N.W. (Phila.) 50	3	3	K.C. St. Jo. & C. B., 7s. 1907, J&J	92	92	Atlanta & Charl., 1st 7s. 1907, J&J	117	117
Raleigh & Gaston (Balt.) 100	3	3	L. Rock & Ft. S., 1st 7s. 1905, J&J	110 1/2	110 1/2	Income 6s. 1900, A&O	100	100
Rutland (Boston) 100	3	3	Louis. Ev. & St. L., 1st 6g. 1926, A&O	98 1/2	98 1/2	Baltimore & Ohio 4 g., 1935, A&O	100	100
Preferred " 100	72 1/2	72 1/2	2m., 5-6 g. 1936, A&O	109	109	Pitts. & Conn., 5 g. 1925, F&A	100	100
Seaboard & Roanoke. (Balt.) 100	73 1/2	73 1/2	Mar. H. & Ont., 6s. 1925, A&O	105	105	Staten Island, 2d 5 g. 1926, J&J	103	103
1st preferred " 100	88 1/2	88 1/2	Exten. 6s. 1923, J&D	105	105	Bal. & Ohio S.W., 1st 4 1/2 g. 1990, J&J	105	105
West End (Boston) 50	73 1/2	73 1/2	Mexican Central, 4 g. 1911, J&J	69 1/2	69 1/2	Cape F. & Yad., Ser. A, 6g. 1916, J&D	97 1/2	97 1/2
Preferred " 50	88 1/2	88 1/2	1st consol. incomes, 3 g. non-cum.	29 1/2	30	Series B, 6 g. 1916, J&D	97 1/2	97 1/2
West Jersey (Phila.) 50	62	62	2d consol. incomes, 3s. non-cum.	15	15	Series C, 6 g. 1916, J&D	97 1/2	97 1/2
West Jersey & Atlan. " 50	20	31	N. Y. & N. Eng., 1st 7s. 1905, J&J	122	122 1/2	Cent. Ohio, 4 1/2 g. 1930, M&S	99 1/2	99 1/2
Western Maryland. (Balt.) 50	50	50	1st mort. 6s. 1905, J&J	112 1/2	112 1/2	Charl. Col. & Aug., 1st 7s. 1895, J&J	102	102
Wilm. Col. & Augusta " 100	100	100	2d mort. 6s. 1902, F&A	104	104	Ga. Car. & Nor. 1st 5 g. 1929, J&J	112	112 1/2
Wilmington & Weldon " 100	100	100	2d mort. scaled, 5s. 1902, F&A	109	110	North. Cent. 6s. 1900, J&J	112	112 1/2
Wisconsin Central. (Boston) 100	16 1/2	16 1/2	Ogden. & L. C., Con. 6s. 1920, A&O	109	110	6s. 1904, J&J	114	114
Preferred " 100	50	50	Ine. 6s. 1920, J&D	127	30	Series A, 5s. 1926, J&J	110	110
Worc't. Nash. & Roch. " 100	100	100	Rutland, 1st 6s. 1902, M&N	111 1/2	111 1/2	4 1/2s. 1925, A&O	108	108
MISCELLANEOUS.			2d, 5s. 1899, F&A	110	110	Oxf. & Clark, int. gu. 6 g. 1937, M&N	108	108
Allouez Mining. (Boston) 25	180 1/2	180 1/2	Bonds - Philadelphia			Piedm. & Cum., 1st 5 g. 1911, F&A	113	113
Atlantic Mining. " 25	194 1/2	194 1/2	Allegheny Val., 7 1/2 10s. 1896, J&J	109 1/2	109 1/2	Pitts. & Connells, 1st 7s. 1898, J&J	113	113
City Passenger R.R. (Balt.) 25	28 1/2	28 1/2	Atlantic City 1st 5s. g., 1919, M&N	104	104	Virginia Mid., 1st 6s. 1906, M&S	110	112
Bay State Gas. (Boston) 50	28 1/2	28 1/2	Belvidere Del., 1st 6s. 1902, J&D	110	110	2d Series, 6s. 1911, M&S	112	112 1/2
Boston Land. " 10	5	5	Catawissa, M. 7s. 1900, F&A	119	120	3d Series, 6s. 1916, M&S	105	105
Centennial Mining. " 10	8 1/2	9 1/2	Char. Cin. & Chic. 1st 5g. 1947, Q-J	118	118	4th Series, 3-4-5s. 1921, M&S	99 1/2	99 1/2
Fort Wayne Electric " 25	112 1/2	112 1/2	Clearfield & Jeff., 1st 6s. 1927, J&J	118	118	5th Series, 6s. 1926, M&S	107 1/2	107 1/2
Franklin Mining. " 25	5	5	Connecting, 6s. 1900, O. M&S	129 1/2	129 1/2	West Va. C. & P. 1st 6 g. 1911, J&J	107 1/2	107 1/2
Frenchm'n's Bay L'nd " 25	5	5	Del. & B'd R.R., 1st 7s. 1905, F&A	110	112	Westf. V.C. Consol. 6 g. 1914, J&J	116 1/2	116 1/2
Huron Mining. " 5	72 1/2	72 1/2	Easton & Am. L&M. 5s. 1920, M&N	110	112	Wilm. Col. & Aug., 6s. 1910, J&D	116 1/2	116 1/2
Illinois Steel " 100	110 1/2	110 1/2	Elmir. & Wilm., 1st 6s. 1910, J&J	118	118	MISCELLANEOUS.		
Kearsarge Mining. " 25	137	138	Hunt. & B'd Top. Con. 5s. 95, A&O	103	104	Baltimore - City Hall 6s. 1900, Q-J	115	118
Met. Trac. Co. (Phila.) 100	137	138	Lehigh Nav. 4 1/2s. 1914, Q-J	110	111	Fundings 6s. 1900, Q-J	124 1/2	125 1/2
Morris Canal guar. 4. (Phila.) 100	200	200	2d 6s. gold. 1897, J&D	110 1/2	110 1/2	West Maryld R.R. 6s. 1902, J&J	124 1/2	125 1/2
Osceola Mining. (Boston) 25	30	30 1/2	General mort. 4 1/2s. g. 1924, Q-F	101	101 1/2	Water 5s. 1916, M&N	100 1/2	100 1/2
Pullman Palace Car. " 100	157	160	Lehigh Valley, 1st 6s. 1898, J&J	112 1/2	113 1/2	Funding 5s. 1916, M&N	7 1/2	7 1/2
Quincy Mining. " 25	157	160	2d 7s. 1910, M&S	137	137 1/2	Exchange 3 1/2s. 1930, J&J	107	107 1/2
Tamarack Mining. " 25	157	160	Consol. 6. 1923, J&D	130	130 1/2	Virginia (State) 3s. new 1932, J&J	113 1/2	113 1/2
Thomson Ele. Weld. " 100	157	160	North Penn. 1st, 7s. 1896, M&N	110	110	Chesapeake Gas, 6s. 1900, J&D	101	101
			Gen. M. 7s. 1903, J&J	126 1/2	126 1/2	Consol. Gas, 6s. 1910, J&D	11 1/2	11 1/2
			Pennsylvania gen. 6s. r. 1910, Var	130	130 1/2	5s. 1939, J&J		
				120 1/2	120 1/2	Exchange 7 1/2s. 1910, J&J		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 22, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst	Clos'ng	Range (sales) in 1892.		Interst	Clos'ng	Range (sales) in 1892.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
July 22	July 22			July 22	July 22		
Q—F	113	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g., 1927	J & D	115 1/4 Feb.	118 May
Amer. Cotton Oil, deb., 8 g., 1900	J & J	82 7/8	81 3/4 Feb.	General mortgage, 4 s., 1938	M & S	84 b.	61 1/2 Apr.
At. Top. & S. R.—100-yr., 4 g., 1889	Sept.	59 1/2	53 May	Nash. Ch. & St. L.—1st, 7 s., 1913	J & J	127 3/4	126 1/4 Jan.
100-year income, 5 s., 1889	-----	67 1/2 b.	67 1/2 July	Con., 5 g., 1928	A & O	104 b.	103 1/4 Jan.
Atl. & Pac.—1st, 4 g., 1937	J & J	10 b.	10 1/2 July	N. Y. Central—Extend., 5 s., 1893	M & N	102 1/4	101 1/4 May
W. D. Inc., 6 s., 1916	A & O	119 b.	111 Jan.	1st, coupon, 7 s., 1903	J & J	101 3/4 b.	123 1/4 Jan.
Brook'n Elevat'd 1st, 6 g., 1924	J & J	106 b.	105 1/2 Jan.	Deben., 5 s., coup., 1884, 1904	M & S	108 3/4 b.	107 1/2 May
Can. South.—1st guar., 5 s., 1908	M & S	103 1/2	100 Mar.	N. Y. & Harlem—7 s., reg. 1900	M & N	121 3/4 b.	120 Mar.
2d, 5 s., 1913	-----	65 b.	71 Apr.	R. W. & Ogd.—Con., 5 s., 1922	A & O	113 1/4 b.	111 1/2 Apr.
Cent. Ga.—S & W, 1st con. 5 s., 1899	Q—J	116 1/2 b.	115 Jan.	N. Y. Chic. & St. L.—4 g., 1927	A & O	97 3/4	95 Jan.
Consol., 7 s., 1902	M & N	120 b.	120 Jan.	N. Y. Elevated—7 s., 1906	J & J	111 1/4 b.	111 July
General mortgage, 5 g., 1887	J & J	110 3/4	109 1/2 Jan.	N. Y. & Wash.—1st, 6 s., 1921	J & J	128 1/4 b.	125 Jan.
Leh. & W. B., con., 7 s., as'd, 1900	Q—M	113 b.	109 1/2 Jan.	Construction, 5 s., 1923	F & A	113 b.	110 Jan.
do. mortgage, 5 s., 1912	M & N	98 b.	94 Jan.	N. Y. L. & W.—1st con., 7 g., 1920	M & S	138 1/4 b.	134 1/4 Mar.
Am. Dock & Imp., 5 s., 1921	J & J	108 1/2 b.	105 1/2 Jan.	Long Dock, 7 s., 1898	J & D	103 1/4 b.	102 1/2 June
Central Pacific—Gold, 6 s., 1898	J & J	110 1/2	109 1/2 Jan.	Consol., 6 g., 1935	A & O	120 1/4 b.	117 1/4 Apr.
Ches. & Ohio—Mort., 6 g., 1411	A & O	116 1/4 b.	114 1/2 Apr.	2d consol., 6 g., 1969	J & D	105	104 1/2 June
1st consol., 5 g., 1939	M & N	104 1/2	107 Apr.	N. Y. Ont. & W.—1st, 6 g., 1914	M & S	112 1/4 b.	110 1/2 Apr.
Gen. 4 1/2 s., 1992	M & S	84 1/2	81 3/4 June	Consol., 1st, 5 g., 1939	J & D	105 1/4	100 Jan.
R. & A. Div., 1st con., 2-4 g., 1889	J & J	79 1/4	76 Jan.	N. Y. Sus. & W.—1st ref., 5 g., 1937	J & J	105 1/4 b.	103 Jan.
do. 2d con., 4 g., 1889	J & J	76 b.	75 1/2 Jan.	Midland of N. J., 6 g., 1910	A & O	117 1/4 b.	116 Apr.
Ohio, Burl. & Q.—Con., 7 s., 1903	M & N	123	121 1/2 Jan.	Norfolk & South.—1st, 5 g., 1941	M & N	102 1/4	93 Apr.
Debuture, 5 s., 1913	M & S	102	101 Jan.	Norfolk & W.—100-year, 5 g., 1990	J & J	93 1/4	93 Apr.
Convertible, 5 s., 1903	M & S	107 b.	107 June	Md. & Wash. Div.—1st, 5 g., 1941	J & J	91 b.	91 Feb.
General Division, 4 s., 1922	F & A	92 1/4 b.	91 1/2 Feb.	North Pac.—1st, coup., 6 g., 1921	J & J	116 1/4	115 Jan.
Nebraska Extension, 4 s., 1927	M & N	88 1/2	88 1/2 Mar.	General, 2d, coup., 6 g., 1938	A & O	113 1/4 b.	112 3/4 Apr.
Ohio & E. Ill.—1st, s. r., 6 s., 1907	J & D	115 b.	112 1/2 Jan.	General, 3d, coup., 6 g., 1937	J & D	107 1/4	106 1/4 July
Consol., 6 g., 1934	A & O	123 b.	120 1/2 Apr.	Consol. mort., 5 g., 1939	J & D	75 3/4	73 1/4 June
General consol. 1st, 5 s., 1937	M & N	101	97 Jan.	Chic. & N. P.—1st, 5 g., 1940	A & O	79 1/4 b.	76 1/4 Apr.
Chicago & Erie—1st, 4-5 g., 1882	M & N	102	97 1/2 Jan.	North Pac. & Mon.—6 g., 1938	M & S	96 3/4	94 1/2 May
Income, 5 s., 1882	Oct b'r	45 b.	48 Jan.	North Pac. Ter. Co.—6 g., 1933	J & J	103 1/4 b.	105 Jan.
Chic. Gas L. & L.—1st, 5 g., 1937	J & J	92 1/4	96 Jan.	Ohio & Miss.—Cons. s. f., 7 s., 1898	J & J	109 1/4 b.	111 Jan.
Chic. Mil. & St. P.—Con., 7 s., 1903	J & J	129 b.	125 1/4 Jan.	Consol., 7 s., 1898	J & J	109 1/4 b.	110 Mar.
1st, Southwest Div., 6 s., 1909	J & J	113 1/2	112 1/2 Jan.	Ohio Southern—1st, 6 g., 1921	J & D	110 b.	106 Jan.
1st, So. Minn. Div., 6 s., 1910	J & J	114 b.	113 1/2 Jan.	General mort., 4 g., 1921	M & N	64 b.	61 June
1st, Ch. & Pac. W. Div., 5 s., 1921	J & J	109 3/4	106 Jan.	Omaha & St. Louis—1 g., 1937	J & J	62 b.	62 1/2 Apr.
Chic. & Mo. Riv. Div., 5 s., 1926	J & J	103 b.	100 1/4 Jan.	Oregon Imp. Co.—1st, 6 g., 1910	J & D	101 1/4	99 1/2 June
Wis. & Minn. Div., 5 g., 1921	J & J	105 1/2 b.	103 Jan.	Consol., 5 g., 1939	A & O	67	64 Apr.
Terminal, 5 g., 1914	J & J	108 b.	103 Jan.	Ore. R. & Nav. Co.—1st, 6 g., 1909	J & J	110 1/4 b.	109 1/2 Jan.
Gen. M., 4 g., series A., 1889	-----	114 b.	111 1/4 Jan.	Consol., 5 g., 1925	J & D	92 1/2	90 May
Mil. & Nor.—1st, con., 6 s., 1913	Q—F	139 b.	137 Feb.	Pa. Co.—4 1/2 g., coupon, 1921	J & J	108 1/4 b.	105 1/2 Jan.
Ohio & N. W.—Consol., 7 s., 1915	J & D	123 b.	123 1/4 Jan.	Peo. Dec. & Evans.—6 g., 1920	J & J	102 b.	103 Apr.
Coupon, gold, 7 s., 1902	A & O	116 Jan.	120 Mar.	Evansville Div., 6 g., 1920	M & S	101 b.	100 Apr.
Sinking fund, 6 s., 1939	A & O	105 1/2 May	111 June	2d mort., 5 g., 1920	M & N	69 a.	68 1/2 July
Sinking fund, 5 s., 1929	M & N	108 b.	105 Apr.	Phila. & Read.—Gen., 4 g., 1958	I & J	83 1/4	83 1/4 Jan.
Sinking fund debent., 5 s., 1933	M & N	106 1/2	103 1/2 May	1st pref. income, 5 g., 1958	Feb.	78 3/4	79 1/2 Feb.
25-year debenture, 5 s., 1909	F & A	98 1/2 b.	96 Jan.	2d pref. income, 5 g., 1958	Feb.	71 3/4	73 1/2 July
Extension, 4 s., 1926	F & A	98 1/2 b.	96 Jan.	3d pref. income, 5 g., 1958	Feb.	61	57 Jan.
Chic. Peo. & St. Louis—5 g., 1928	M & S	101 1/2	96 Mar.	Pittsburg & Western—4 g., 1917	J & J	105 1/4 b.	105 1/4 Jan.
Chic. R. L. & Pac.—6 s., coup., 1917	J & J	123 1/2 b.	121 Jan.	Rich. & Danv.—Con., 6 g., 1915	F & A	79 1/2 b.	75 Apr.
Extension and col., 5 s., 1934	J & J	100 1/2	100 1/2 July	Consol., 5 g., 1936	A & O	79 1/2 b.	75 Apr.
30-year debent., 5 s., 1931	M & S	96	95 Jan.	Rich. & W. P. Ter.—Trust, 6 g., 1897	F & A	79 b.	75 June
Chic. St. L. & Pitt.—Con., 5 g., 1932	A & O	110 b.	105 Jan.	Con. 1st & col. trust, 5 g., 1911	M & S	49 b.	41 1/2 June
Chic. St. P. M. & O.—6 s., 1930	J & D	120 1/2 b.	120 Feb.	Rio G. Western—1st, 4 g., 1931	J & J	80 1/4	76 1/2 Jan.
Cleveland & Canton—5 s., 1917	J & J	90 b.	88 Jan.	St. Jo. & Gr. Island—6 g., 1925	M & N	93 b.	94 May
C. C. C. & L.—Consol., 7 g., 1914	J & D	128 1/2	128 1/2 May	St. L. Alt. & T. H.—1st, 7 s., 1891	J & J	107 1/4	107 1/4 Apr.
General consol., 6 g., 1934	J & J	121 b.	118 1/2 Jan.	St. L. & Iron Mt.—1st, 7 s., 1892	F & A	104 1/4	101 Feb.
C. C. C. & St. L.—Peo. & E. 4 s., 1940	A & O	80 b.	79 3/4 June	2d, 7 g., 1897	M & N	108 1/4 b.	107 1/2 May
Income, 4 s., 1940	April.	28 a.	26 June	Carro Ark. & Texas, 7 g., 1897	J & D	104 1/2 b.	104 1/2 June
Col. Coal & Iron—6 g., 1900	F & A	103	99 May	Gen. R'y & land gr., 5 g., 1931	A & O	85 1/4	83 1/4 Apr.
Col. Midland—Con., 4 g., 1940	F & A	67 b.	70 Mar.	St. L. & San Fr.—6 g., C. L. B., 1906	M & N	112 1/4 b.	111 June
Col. E. Val. & Tol.—Con., 5 g., 1931	J & D	96 b.	87 1/2 Jan.	6 g., Class C., 1906	M & N	112 1/4 b.	111 May
General, 6 g., 1904	J & D	100 b.	93 Jan.	General mort., 6 g., 1931	J & J	105 1/4 b.	106 1/4 Jan.
Denver & Rio G.—1st, 7 g., 1900	M & N	117 b.	115 1/2 May	St. L. So. West.—1st, 4 s., 1889	M & N	67 1/4	67 July
1st consol., 1 g., 1936	J & J	83 1/2	77 1/2 Jan.	2d, 4 s., g., income, 1889	J & J	28	27 July
Det. B. City & Alpena—6 g., 1913	J & J	86 a.	70 Jan.	P. M. & M.—Dak. Ex., 6 g., 1910	M & N	118 b.	116 1/2 Jan.
Det. Mac. & M.—L. d'grants, 1911	A & O	42 a.	36 Apr.	1st consol., 6 g., 1933	J & J	121 1/2 b.	118 1/2 Jan.
Dul. So. Sh. & Atl.—5 g., 1937	J & J	102	95 Mar.	do reduced to 4 1/2 g., 1937	J & J	100 1/2	97 Jan.
E. Tenn. V. & G.—Con., 5 g., 1936	M & N	94 b.	90 Mar.	Montana Extension, 1 g., 1937	J & D	87 b.	87 1/2 May
Knoxville & Ohio, 6 g., 1925	J & J	95 b.	96 1/2 June	San A. & Aran. P.—1st, 6 g., 1916	J & J	67 b.	65 Apr.
Eliz. L. & Big San., 6 g., 1902	M & S	97 1/2 b.	81 Mar.	1st, 6 g., 1926	J & J	67 b.	61 Jan.
Ft. W. & Den. City—6 g., 1921	J & D	100 1/2	98 1/2 Jan.	Seattle L. S. & E.—1st, 6 g., 1931	F & A	94 1/4 b.	90 Apr.
Gal. H. & San An.—W. Div. 1st, 5 g., 1906	M & N	96 b.	95 1/2 May	So. Car.—1st, 6 g., ex coup. 1920	-----	107 1/4	106 Apr.
Han. & St. Jos.—Cons., 6 s., 1911	M & S	117 b.	115 Apr.	Income, 6 s., 1931	-----	22 a.	14 Apr.
Illinois Central—4 g., 1952	A & O	101 1/2 b.	96 1/2 Jan.	80. Pac. Ariz.—6 g., 1909-10	J & J	103 1/4 b.	101 Feb.
Int. & Gt. No.—1st, 6 g., 1919	M & N	109 b.	100 Feb.	80. Pacific, Cal.—6 g., 1905-12	A & O	113 1/4 b.	112 1/4 Jan.
Coup., 6 g., tr. rec. stampd. 1909	M & S	72 1/2 b.	73 1/2 July	1st, consol., gold, 5 g., 1938	A & O	99 b.	99 1/2 Mar.
Iowa Central—1st, 5 g., 1938	J & D	89	89 July	80. Pacific, N. M.—6 g., 1911	J & J	105 b.	101 1/2 Jan.
Kentucky Central—4 g., 1987	J & J	83 1/2	81 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g., 1906	A & O	95 1/2 a.	89 Feb.
Kings Co. El.—1st, 5 g., 1925	J & J	99 1/2 b.	97 1/2 Feb.	Birm. Div., 6 g., 1917	J & J	93 b.	91 Jan.
Laclede Gas—1st, 5 g., 1919	Q—F	84	80 Mar.	Tex. & Pac.—1st, 5 g., 2000	J & D	76 1/4	75 1/2 May
Lake Erie & West—5 g., 1937	J & J	110 1/4	107 1/4 Jan.	2d, income, 5 g., 2000	March.	27 1/4 b.	25 July
L. Shore—Con. cp., 1st, 7 s., 1900	J & J	120 1/4 b.	120 Jan.	Pol. A. & N. M.—6 g., 1924	M & N	98 b.	96 July
Consol. coup., 2d, 7 s., 1903	J & D	123 1/2 b.	121 1/4 Feb.	Pol. & Ohio Cent.—5 g., 1935	J & J	108 b.	102 1/2 Jan.
Long Isl'd—1st, con., 5 g., 1931	Q—J	115 b.	113 Apr.	Pol. Peo. & West.—4 g., 1917	J & J	79 1/4 b.	77 Jan.
General mortgage, 4 s., 1938	J & D	94 1/2 b.	91 Jan.	Pol. St. L. & Kan. C.—6 g., 1916	J & D	91	90 July
Louis. & Nash.—Cons., 7 s., 1898	A & O	113 1/2 b.	111 1/4 Apr.	Union Pacific—6 g., 1899	J & J	111 b.	110 1/2 Jan.
N. O. & Mob. 1st, 6 g., 1930	J & J	119 1/2 b.	117 1/2 Jan.	Sinking fund, 8 s., 1893	M & S	107 1/4 b.	106 Mar.
do. 2d, 6 g., 1930	J & J	111 a.	108 Jan.	Collar. trust 4 1/2, 1918	M & N	69 a.	70 May
General, 6 g., 1930	J & D	116 1/4 b.	115 1/4 Jan.	Gold 6 s., col. trust notes, 1894	F & A	96	94 1/2 Jan.
Unifed, 4 g., 1940	J & J	79 1/4 b.	78 1/4 Jan.	Kan. Pac.—Den. Div.—6 g., 1899	M & N	110 1/4 b.	109 Feb.
Nash. Fl. & Sh.—1st, 4 s., 1937	F & A	101 1/2 b.	98 Feb.	1st consol., 6 g., 1919	M & N	109 b.	108 1/2 Jan.
Louis. N. A. & Ch.—1st, 6 s., 1910	J & J	110 1/2 b.	108 1/2 Jan.	Oregon Short Line—6 g., 1922	F & A	103 1/4 b.	101 June
Consol., 6 g., 1916	A & O	102 1/2	99 Apr.	Or. S. L. & Uth N.—Con. 5 g., 1919	A & O	74	74 June
Louis. St. L. & Texas—6 g., 1917	F & A	92 1/2 b.	87 1/2 Jan.	U. P. Den. & Gulf con. 5 g., 1939	J & D	70 1/2	70 1/2 June
Metro. Elevated—1st, 6 g., 1908	J & J	117	113 1/2 Jan.	Union Elevated—6 g., 1937	M & N	115 b.	110 Jan.
2d, 6 s., 1899	M & N	109	105 1/4 Jan.	Virginia Mid.—Gen. m., 5 s., 1936	M & N	80 1/4 b.	76 1/2 May
Mich. Cent.—1st, con., 7 s., 1902	M & N	123 1/4	121 May	do stamped guar., 1939	M & N	80 b.	79 1/2 May
Consol., 5 s., 1902	M & N	110 a.	106 1/2 May	Wabash—1st, 5 g., 1939	M & N	103 1/4	103 1/4 Jan.
Mil. Lake Sh. & W.—1st, 6 g., 1921	M & N	127 1/2 b.	123 Jan.	2d mortgage, 5 g., 1939	F & A	83 1/4	79 1/2 Mar.
Exten. & Imp., 5 g., 1929	F & A	109	104 1/2 Mar.	Debut. M., series B., 1939	J & J	36 b.	35 July
M. K. & T.—1st, 4 s., 1990	J & D	80	79 June	West Shore—Guar., 4 s., 2361	J & J	103	101 1/2 Jan.
2d, 4 s., 1990	F & A	46 1/2 b.	45 1/2 July	N. Y. & Pa.—1st, 5 g., 1937	J & J	102 b.	99 Jan.
Mo. Pacific—1st, con., 6 g., 1920	M & N	108 1/4 b.	106 1/2 May	2d mort., 3 g., 5 s., 1927	A & O	31 1/4	31 1/4 July
2d, 7 s., 1906	M & N	113 b.	112 1/2 Jan.	West. Un. Tel.—Col. tr., 5 s., 1938	J & J	105 1/4	100 1/2 Jan.
Pao. of Mo.—1st, ex., 4 g., 1938	F & A	98 1/2 b.	97 Mar.	Wis. Cent. Co.—1st, 5 g., 1937	J & J	92 1/4 b.	90 Mar.
2d extended 5 s., 1938	J & J	107	102 3/4 Jan.	Income, 5 g., 1937	-----	36 b.	32 June

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Coupon off.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 22.

SECURITIES.		Bid.	Ask.	SECUR
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NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—JULY 22.

SECURITIES.		Bid.	Ask	SECURITIES.		Bid.	Ask	SECURITIES.		Bid.	Ask	
Central Pacific—Gold bds, 6s, 1895				105	Evans. & Indian.—1st, cons. 1926				North'n Pacific—Divid'd scrip ext.			
Gold bonds, 6s, 1896				108 3/4	Wint & P. Marq.—Mort., 6s, 1920				James River Val.—1st, 6s., 1936			
Gold bonds, 6s, 1897				108	1st con. gold, 5s, 1939				Spokane & Pal.—1st, 6s., 1936			
San Joaquin Rr., 6s, 1900				108	Port Huron—1st, 5s, 1939				St. Paul & N. P.—Gen., 6s., 1923			
Mort. gold 5s, 1939				99 1/4	Fla. Cen. & Pan.—1st g. 5s., 1914				Helena & Red M'n.—1st, g., 6s, 1937			
Land grant, 5s., g., 1900				102 1/2	St. Worth & R. G.—1st g., 5s., 1928				Duluth & Manitoba—1st, g., 6s, 1936			
C. & O. Div., ext., g. 5s., 1919				108	Gal. Har. & San Ant.—1st, 6s, 1910				Dul. & Man. Div.—1st, 6s, 1937			
West. Pacific—Bonds, 6s, 1899				108	Gal. H. & S. A.—2d mort., 7s., 1905				Cœur d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907				101	West. Div., 2d 6s., 1931				Gen. 1st, g., 6s., 1938			
50 year 5s, 1938				101	Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Cent. Washington—1st, g., 6s, 1934			
Ches. & O.—Pur. M. fund, 6s, 1898				112	Ga. So. & Fla.—1st, g., 6s., 1927				Norfolk & West.—General, 6s, 1931			
6s, gold, series A, 1908				118 1/2	Grand Rap. & Ind.—Gen. 5s., 1924				New River, 1st, 6s., 1932			
Craig Valley—1st, g., 5s, 1940				119 1/2	Green B. W. & St. P.—1st 6s, 1911				Imp. & Ext., 6s., 1934			
Warm Spr. Val., 1st, g. 5s, 1941				105	2d income, all subs. paid				Adjustment M., 7s., 1924			
Ches. O. & So. West—1st 6s, g. 1911				70	Honsatonic—Cons. gold 5s., 1937				Equipment, 5s., 1908			
2d, 6s, 1911				73	N. Haven & Derby, Cons. 5s., 1914				Chinch Val. 1st 5s., 1957			
Oh. V.—Gen. con. 1st, gu. 5s, 1938				101 1/2	Hous. & T. C.—Waco & N. 7s., 1903				Roanoke & So.—1st, gu. 5s, g. 1912			
Chicago & Alton—1st, 7s, 1893				101 1/2	1st g., 5s (int. gtd.) 1917				Seloto Val. & N. E.—1st, 4s., 1900			
St. Louis fund, 6s, 1903				118	Cons. g. 6s (int. gtd.) 1912				Ohio & Miss.—2d consol. 7s., 1911			
Louis. & Mo. River—1st, 7s, 1900				112	Gen. g. 4s (int. gtd.) 1921				Spring Div.—1st 7s., 1905			
2d, 7s, 1900				116	Debent. 6s, prin. & int. gtd. 1897				General 5s., 1932			
St. L. Jacks. & Chic.—1st, 7s, 1894				106	Debent. 4s, prin. & int. gtd. 1897				Ohio River RR.—1st, 5s., 1936			
Miss. R. Bridge—1st, s. f., 6s, 1912				109	Illinois Central—1st, g., 4s, 1951				Gen. g., 5s., 1937			
Chic. Burl. & Nor.—1st, 5s, 1926				105 1/2	1st, gold, 3 1/2s, 1951				Oregon & Calif.—1st, 5s, g. 1927			
Debenture, 1896				105 1/2	Cairo Bridge—4s., 1950				Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919			
Chic. Burling. & Q.—5s, s. f., 1901				105 1/2	Spring Div.—Comp. 6s., 1898				Pan. Sink F'd Subsidy—6s, g. 1910			
Iowa Div.—Sink fund, 5s, 1919				106	Middle Div.—Reg., 5s., 1921				Penn.—P. C. & St. L. Ch. g. 4 1/2s, 1940			
Sink fund, 4s, 1919				94 1/2	C. St. L. & N. O.—Ten. l., 7s, 1897				Do do Series B, 1903			
Paine, 4s, 1921				88 1/2	1st, consol., 7s., 1897				P. C. & St. L.—1st, c. 7s., 1900			
Ches. & Indiana Coal—1st 5s, 1936				101	2d, 6s., 1907				Pitts. Ft. W. & C.—1st, 7s., 1912			
Chic. M.R. & St. P.—1st, s. f., 1898				121	Gold, 5s, coupon, 1951				2d, 7s., 1912			
2d, 7 1/2-10s, P. D., 1898				125	Memph. Div., 1st g., 4s, 1951				3d, 7s., 1912			
2d, 7 1/2-10s, R. D., 1902				126	Dub. & S. C.—2d Div., 7s., 1894				Clev. & P.—Cons., s. f., 7s, 1900			
1st, La. Crosse Division, 7s, 1893				121 1/2	Ced. Falls & Minn.—1st, 7s., 1907				Gen. 4 1/2s, g., "A", 1942			
1st, L. & M., 7s, 1897				122	Ind. D. & Spr.—1st 7s, ex. op. 1906				St. L. V. & T. H.—1st, 6s., 7s, 1897			
1st, L. & D., 7s, 1899				123	Ind. D. & W.—1st 5s, g. tr. rec. 1947				2d, 7s., 1898			
1st, C. & M., 7s, 1903				126	2d, 5s, gold, trust receipts, 1948				2d, guar., 7s., 1898			
1st, L. & D. Extension, 7s, 1908				127	Inc. M. bonds, trust receipts				Gd. R. & Ext.—1st, 4 1/2s, g. 1911			
1st, La. C. & Dav., 5s, 1919				102 1/2	Int. & G. N.—1st, 6s, g., con. of 1919				Peo. & E.—Ind. B. & W.—1st, p. f., 7s, 1900			
1st, H. & D., 7s, 1910				126	Kanawha & Mich.—Mort., 4s, 1900				Ohio Ind. & W.—1st pref. 5s, 1938			
1st, H. & D., 5s, 1910				104	Kan. C. Wyan. & N. W.—1st, 5s, 1938				Peoria & Pek. Union—1st, 6s, 1921			
Chicago & Pacific Div., 6s, 1910				119	Kings Co. F. El.—1st, 5s, g. u. A, 1929				2d mortg., 4 1/2s, 1921			
Mineral Point Div. 5s, 1910				103	Lake Erie & West.—2d g., 5s, 1941				Pitts. Cleve. & Tol.—1st, 6s., 1922			
C. & L. Sup. Div., 5s, 1921				103	L. Sh. & M. So.—C. P. & A.—7s, 1892				Pitts. & L. Er.—2d g. 5s, "A", 1928			
Fargo & South, 6s, 1894				120	Buff. & Er.—New bonds, 7s, 1898				Pitts. Mc. K. & Y.—1st 6s., 1932			
Inc. conv. 5s, fund, 5s, 1916				103 1/2	Det. M. & T.—1st, 7s, 1908				Pitts. Painsv. & F.—1st, 5s., 1916			
Dalora & Gt. South, 5s, 1916				114	Lake Shore—Div. bonds, 7s, 1898				Pitts. Shen. & L. E.—1st, g., 5s, 1940			
Mil. & Nor. main line—6s, 1910				114	Kal. All. & G. E.—1st, gu. 5s, 1938				Pitts. Y'g'st'nd A.—1st, 5s, con. 1927			
Cal. & N. W.—30 year deb. 5s, 1921				106	Mahon's Coal RR.—1st, 5s, 1934				Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Essex & L. S. 1st, 6s, 1901				109	Lehigh V. N. Y.—1st, gu. 4 1/2s, 1940				2d income 6s, 1916			
Des. M. & Minn.—1st, 7s, 1907				124	Lehigh V. Term.—1st, gu. 5s, g. 1941				Rich. & Danv.—Debenture 6s, 1927			
Iowa Midland—1st, 8s, 1900				106 1/2	Lehigh Car. & West.—1st, 6s, g. 1916				Equip. M. s. f., g., 5s., 1909			
Penninsula—1st, conv., 7s, 1898				112	Long Island—1st, 7s, 1898				Atl. & Char.—1st, pref., 7s, 1897			
Ohio & Milwaukee—1st, 7s, 1898				127	N. Y. & R'way B.—1st, g. 5s, 1927				do Income, 6s., 1900			
Wm. & St. P.—2d, 7s, 1907				102	2d mortg., inc., 1927				Wash. O. & W.—1st, 4s, g. u. cy, 1924			
Mil. & Mad.—1st, 6s, 1905				112	N. Y. & Man. Beach.—1st, 7s, 1897				Rich. & W. P. Term.—6s, '97, tr. rec.			
Ott. C. F. & St. P.—1st, 5s, 1909				106 1/2	N. Y. R. & M. B.—1st con. 5s, g. 1935				Col. trust 5s, 1914, tr. rec.			
Northern Ill.—1st, 5s, 1910				106 1/2	Brookl'n & Montauk—1st, 6s, 1911				Rio Gr. Junct.—1st, guar., g., 5s, 1938			
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939				99	1st, 5s, 1911				Rio Grande So.—1st, g., 5s., 1940			
C. R. L. & P.—O. M. & F. D. 1st, 4s, 1905				101	Smithtown & Pt. Jeff.—1st, 7s, 1901				St. Jos. & Gr. Is.—2d inc., 1925			
1st, 2 1/2s, 1905				105	Louis. Evans. & St. L.—Con. 5s, 1939				Kan. C. & Omaha—1st, 5s., 1927			
Extension, 4s, 1905				97	Louis. & Nash.—Cecil, Br. 7s, 1907				St. L. A. & T. H.—2d pref. 7s., 1894			
Keokuk & Des. M.—1st, 5s, 1923				121 1/2	E. H. & Nash.—1st 6s, g., 1919				2d inc. 7s., 1941			
Ohio St. P. & Minn.—1st, 6s, 1918				125	Pensacola Division, 6s., 1920				Dividend bonds, 1894			
St. Paul & S. C.—1st, 6s., 1919				125 1/2	St. Louis Division, 1st, 6s., 1921				Bellev. & So. Ill.—1st, 8s., 1896			
Ohio & W. Ind.—1st, s. f., 6s, 1919				116	2d, 3s., 1940				Bellev. & Car.—1st, 6s., 1923			
General mortgage, 6s., 1932				94 1/2	Leb. Branch Extension, 1893				Chl. St. L. & Pad.—1st, g. d. g. 5s, 1917			
Chic. & West Mich.—5s., 1921				123	Nashv. & Decatur—1st, 7s., 1900				St. Louis So.—1st, g. d. g. 4s, 1931			
Oia Ham. & D.—Con. s. f., s. 1905				97	S. f. 6s.—S. & N. Ala. 1910				do 2d income, 5s, 1931			
2d, gold, 4 1/2s, 1937				99	10 40, gold, 6s, 1924				Car. & Shawt.—1st, g. 4s., 1932			
Ch. D. & I'n.—1st, gu. 5s, g. 1941				95	50 year 5s, g., 1937				St. L. & S. F.—2d 6s, g., cl. A, 1906			
Ch. Jack. & Mac.—1st, g., 5s, 1936				94	Pens. & At.—1st, 6s, gold, 1921				Equip. 7s., 1905			
Olev. Ark. & Col. Eq. & 2d 6s, 1930				95	Collat. trust, 5s, g., 1931				General 5s., 1931			
O. C. & St. L. Cairo div. —4s, 1939				91	Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940				1st, trust, gold, 5s., 1937			
St. Lou. Div.—1st, col. ts, 1940				91	Lou. N. O. & Tex.—1st, 4s., 1934				Consol. guar. 4s., 1930			
Spring & Col. Div.—1st, g. 4s, 1940				89 1/2	2d mort., 5s., 1934				Kan. City & S.—1st, 6s, g., 1916			
White W. Val. Div.—1st, g. 4s, 1940				90 1/2	Louis. St. L. & Tex.—2d g. 6s., 1917				Fl. S. & V. B. Sz.—1st, 6s, g., 1910			
Ch. Wab. & M. Div.—1st, g. 4s, 1991				95 1/2	Manhattan Ry.—Cons. 4s., 1930				Kansas Midland—1st, 4s, g. 1937			
Ch. I. St. L. & C.—1st, g. 4s, 1936				116	Manito. S. W. Coloniza'n—5s, g. 1934				St. Paul & Duluth—1st, 5s., 1931			
Consol., 6s., 1920				105 1/2	Memphis & Char.—6s, gold, 1924				2d mortgage 5s., 1917			
Ch. San. & C. I.—Con. 1st, g. 5s, 1928				116	1st con. Tenn. lien, 7s., 1 15				St. Paul Minn. & M.—1st, 7s., 1909			
Ch. Col. Ch. & Ind.—1st, 7s, s. f., 1899				116	Mexican Cent. Consol.—4s, g. 1911				2d mort., 6s., 1908			
Consol. sink fund, 7s., 1914				116	1st, cons. income 3s, g., 1939				Minneapolis Union—1st, 6s., 1922			
Cleve. & Mah. V.—Gold, 5s., 1938				105 1/2	Mexican National—1st, g., 6s, 1927				Mont. Cen.—1st, guar., 6s., 1937			
Colorado Midland—1st, g., 6s, 1936				134	2d income, 6s, "A", 1917				1st guar. g. 5s., 1937			
Columbia & Green.—1st, 6s., 1916				138	Michigan Central—6s., 1909				East. Minn.—1st div. 1st 5s, 1908			
2d, 6s., 1926				130	Coupon, 5s., 1931				San Fran. & N. P.—1st, g., 5s, 1919			
Del. Lack. & W.—40rr, 7s., 1907				132	Mortgage 4s., 1940				South Carolina—2d, 6s., 1931			
Svva. Bug. & N. Y.—1st, 7s, 1906				123 1/2	Mil. L. & W.—Conv. deb., 5s, 1907				So. Pac. Coast—1st, guar., 4s, 1937			
Morris & Essex—1st, 7s., 1914				122 1/2	Mich. Div., 1st, 6s., 1924				Fer. RR. As'n of St. L.—1st, 19s, 1939			
Bonds, 7s., 1900				122	Ashland Division—1st, 6s., 1925				Texas Central—1st, s. f., 7s., 1908			
7s of 1871				122 1/2	Income, 1907				1st mortgage, 7s., 1911			
1st con., guar., 7s., 1915				138 1/2	Minn. & St. L.—1st, g. 7s., 1927				Texas & New Orleans—1st, 7s, 1903			
Del. & Hud. Can.—Coupon 7s, 1894				108 1/2	Iowa Extension, 1st, 7s., 1909				Sabine Division, 1st, 6s., 1905			
Pa. Div., coup., 7s., 1917				142	2d mort., 7s., 1931				Third Avenue (N. Y.)—1st 5s, 1931			
Albany & Susq.—1st, gu., 7s, 1906				131	Southwest Ext.—1st, 7s., 1910				Tol. A. A. & Cad.—6s., 1917			
1st, cons., guar., 6s., 1906				119 1/2	Pacific Ext.—1st, 6s., 1921				Toledo A. A. & G'd Tr.—g. 6s, 1921			
Reus. & Sar.—1st, coup., 7s, 1921				142 1/2	Impr. & equipment, 6s., 1922				Tol. A. A. & Mt. Pl.—6s., 1921			
Denver City Cable—1st, 6s., 1908				95 1/2	Minn. & Pac.—1st mortgage, 5s, 1938				Tol. A. A. & N. M.—5s, g., 1940			
Denve. & R. G.—Imp., g., 5s., 1928				85	Minn. St. P. & S. M.—1st, g. 4s, 1938				Ulster & Del.—1st, con. d. 5s, 1922			
Duluth & Iron Range—1st 5s, 1937				110 1/2	Mo. K. & T.—K. C. & P.—1st, 4s, g. 1990				Union Pacific—1st, 6s., 1896			
S. Tenn. Va. & Ga.—1st, 7s., 1900				101	Dal. & Waco—1st, 5s, gu., 1940				1st, 6s., 1897			
Divisional 5s., 1930				101	Missouri Pacific—Trust 5s., 1917				1st, 6s., 1897			
1st ext. gold, 5s., 1937				64	1st coll. 5s, g., 1920				Collateral Trust, 6s., 1908			
Eq. & Imp., g., 5s., 1938				90	St. L. & I. M.—Ark. Br., 1st, 7s, 1895				Collateral Trust, 5s., 1907			
Mobile & Birm.—1st, g., 5s, 1937				95	Mobile & Ohio—1st ext., 6s., 1927				Kansas Pacific—1st 6s, g., 1893			
Alabama Central—1st 6s., 1918				114 1/2	St. L. & Caro.—4s, guar., 1931				1st, 6s, g., 1896			
1st—1st, extended, 7s., 1897				116 1/2	Morgan's La. & T.—1st, 6s., 1920				C. Br. U. P.—F. c., 7s., 1895			
2d, extended, 5s., 1919				109	1st, 7s., 1918				Atch. Col. & Pac.—1st, 6s., 1905			
3d, extended, 4 1/2s., 1923				109	Nash. Chat. & St. L.—2d, 6s., 1901				Atch. J. Co. & W.—1st, 6s., 1905			
4th, extended, 5s., 1920				109	New Orleans & Gulf—1st, 6s., 1926				U. P. Lin. & Col.—1st, g., 5s, 1918			
5th, extended, 4s., 1925				109	N. O. & No. E.—Pr. l., g., 6s., 1915				Oreg. S. L. & U. N., contr. str., 5s, 1918			
1st, con., g. f., 7s., 1921				139	N. Y. Cent.—Deb. g. 4s., 1905				Utah & North.—1st, 7s., 1905			
Georg., 1st lien, 6s., 1908				134	N. J. June—Guar. 1st, 4s., 1906				Gold, 5s., 1926			
B. N. Y. & E.—1st, 7s., 1916				134	Beech Creek—1st, gold, 4s., 1936				Utah Southern—Gen., 7s., 1909			
N. Y. L. & W.—Col. tr. 6s, 1922				90	Oaw. & Ruess—2d, 5s, g. u. 1915				Extern., 1st, 7s., 1909			
Funded coup., 5s., 1909				104	Utica & Bl. Riv.—4s, g. u. 1924				Valley R'y Co. of O.—Con. 6s, 1921			
Buff. & B. W.—Mortg. 6s., 1908				105 1/2	N. Y. N. H. & H.—1st, reg. 4s, 1903				Wabash—Debenture, Ser. A, 1939			
Jenerson—1st, g. u. 5s., 1909				105 1/2	N. Y. & Northern—1st, g. 5s, 1927				No. Missouri—1st, 7s., 1893			
Coal & RR.—6s., 1922				122	2d, 4s., 1927				St. L. K. C. & N.—R. E. & RR. 7s, 1895			
Kareka springs—1st, g., 6s., 1938				122	N. Y. Ont. & Wn.—1st, refun., 1932				St. Charles Brge—1st, 6s., 1909			
Evans. & F. H.—1st, cons., 6s., 1911				122	N. Y. Susq. & West.—2d, 4 1/2s, 1937				West. Va. C. & P.—1st, 6s, 1911			
Mt. Vernon—1st 6s., 1923				122	Gen. mort., 5s, g., 1940				Wheel. & L. E.—1st, 5s, gold, 1926			
Sul. Co. Bonds—1st, 6s., 1920				122	N. Y. Tax & Mex.—1st, 4 1/2s, 1911				Extension & Imp., 1907			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying the pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Allegheny Val.	May.....	215,358	197,395	1,001,084	964,601
Atch. T. & S. Fe.	2d wk July	647,887	632,261	17,023,198	15,897,953
Half owned	2d wk July	33,909	26,647	942,367	901,012
Total system	2d wk July	681,736	658,848	17,965,504	16,798,966
St. L. & San F.	2d wk July	141,067	136,844	3,353,338	3,252,950
Half owned	2d wk July	33,269	26,056	922,330	883,139
Tot. S. L. & S. F.	2d wk July	174,336	162,900	4,275,667	4,136,089
Agg. total	2d wk July	856,132	821,807	22,241,431	20,935,053
Atlanta & Char.	May.....	50,990	57,084	303,962	341,553
Atlanta & Flor'a	June.....	7,257	5,835		
Atlanta & W. Pt.	May.....	30,417	28,924	180,160	189,523
S. & O. East Lines	June.....	1,571,405	1,544,010	9,214,489	8,729,018
Western Lines	June.....	459,178	455,592	2,927,053	2,636,837
Total	June.....	2,030,583	1,999,603	12,141,542	11,365,855
Bal. & O. Southw.	2d wk July	45,886	43,283	1,324,281	1,178,057
Bath & Ham'de	May.....	2,033	1,500	8,547	7,529
Bir. & Atlantic	June.....	3,795	3,318	20,554	26,811
Bir. Sh. & Tenn. R.	June.....	16,878	17,962	89,270	74,353
Buff. Roch. & Pitt.	2d wk July	64,116	50,205	1,608,850	1,416,136
Bur. C. Rap. & N.	1st wk July	76,643	52,946	2,018,327	1,660,537
Camden & Atl.	May.....	56,001	54,672	222,177	227,571
Canadian Pacific	2d wk July	421,000	389,000	10,628,212	9,794,464
Car. Cum. G. & Ch.	May.....	2,354	3,402	14,952	18,523
Car. Midland	June.....	4,001	3,010	25,862	27,635
Central of N. J.	May.....	1,160,601	1,148,049	5,546,114	5,254,825
Central Pacific	May.....	1,226,807	1,380,451	5,461,879	6,174,535
Central of S. C.	June.....	6,506	5,608	44,238	43,501
Char. Clin. & Chic	May.....	7,624	10,667	67,440	72,196
Charles' n. & Sav	May.....	53,421	61,591	310,027	369,871
Char. Sum. & No.	June.....	8,500	6,965	70,866	49,243
Cheraw. & Darl.	May.....	4,053	6,046	33,987	47,440
Cheraw. & Sallab	May.....	834	1,127	8,649	11,762
Ches. & Ohio	2d wk July	205,265	205,147	4,585,941	4,398,552
Ches. O. & S. W.	June.....	166,037	174,592	1,041,377	1,083,031
Chic. Bur. & No.	May.....	152,752	151,455	818,898	810,066
Chic. Burl. & Q.	May.....	2,822,975	2,618,707	14,910,545	12,160,388
Chic. & East. Ill.	2d wk July	75,951	78,175	2,031,820	1,882,285
Chicago & Erie	May.....	196,510	197,872	1,162,135	1,014,282
Chio. Kal. & S.	April.....	4,168	3,958	15,690	16,610
Chio. Mil. & St. P.	2d wk July	619,147	501,555	15,999,469	13,348,155
Chio. & N. W. R.	1st wk July	2,970,238	2,375,595	14,863,196	12,160,335
Chio. Peo. & S. L.	1st wk July	23,808	22,210	624,998	520,640
Chio. R. I. & P.	2d wk July	1,470,910	1,287,693	8,081,598	7,177,528
Chio. St. P. & K. C.	2d wk July	95,946	83,580	2,461,560	2,165,062
Chio. St. P. & O.	May.....	572,464	575,612	3,216,474	2,442,654
Chio. & W. Mion	2d wk July	35,138	32,619	987,188	868,381
Cin. Ga. & Ports	June.....	5,593	5,818	30,847	30,052
Cin. Jack & Mac.	2d wk July	11,818	11,583	642,693	372,904
Cin. N. O. & T. P.	1st wk July	75,205	77,787	2,125,901	2,129,188
Ala. Gt. South.	1st wk July	28,833	32,992	971,824	940,556
N. Ori. & N. E.	1st wk July	19,957	17,985	605,012	560,399
Ala. & Vicksb.	1st wk July	9,333	8,405	303,098	301,532
Vicksb. Sh. & P.	1st wk July	6,579	6,657	263,052	288,543
Erlanger Syst.	1st wk July	139,907	143,826	4,168,887	4,220,523
Cinn. Northw'n	June.....	1,760	2,111	9,590	10,380
Cin. Ports. & V.	June.....	22,108	20,521	112,200	105,752
Col. & Mayav.	June.....	1,101	1,055	6,900	5,853
Cin. Wab. & Mich.	June.....	77,725	65,122	391,133	310,555
Clev. Akron & Col.	1st wk July	19,540	17,604	490,449	459,986
Clev. Can. & So.	May.....	81,316	66,347	291,214	242,768
Chio. Ch. & S. L.	2d wk July	271,750	259,189	6,995,334	6,760,099
Peo. & East'n	2d wk July	31,259	32,698	907,028	801,286
Clev. & Marietta	June.....	26,700	26,930	156,611	169,127
Color. Midland	2d wk July	38,193	33,194	1,116,234	1,033,418
Col. H. V. & Tol.	June.....	276,486	280,754	1,553,771	1,376,845
Col. Shawnee & H.	4th wk June	20,471	11,091	328,611	223,402
Colusa & Lake.	June.....	1,905	1,586	10,081	10,736
Conn. River	May.....	104,324	88,201	461,418	423,748
Current River	2d wk July	3,207	2,615	94,187	77,966
Denw. & Rio Gr.	2d wk July	169,200	166,200	4,506,343	4,163,919
Des M. No. & W.	June.....	33,851	23,740	180,745	148,320
Det. Bay C. & A.	June.....	30,500	43,650	182,059	239,876
Det. Lang. & No.	2d wk July	22,027	21,410	610,568	611,375
Duluth S. S. & A.	2d wk July	51,791	59,825	1,130,731	1,020,230
Duluth & Winn.	June.....	7,850	6,381	62,991	37,334
E. Tenn. Va. & Ga.	2d wk June	118,861	130,467		
Egin. Jol. & East.	June.....	62,313	60,422	396,442	310,243
Eliz. Lex. & B. S.	2d wk May	12,585	14,174		
Evans. & Ind'p'is	2d wk July	7,449	7,894	181,494	173,338
Evans. & T. H.	2d wk July	25,302	28,139	638,212	602,282
Fitchburg	May.....	597,367	537,234	2,840,189	2,701,431
Flint. & P. Mar.	2d wk July	51,773	49,624	1,570,650	1,565,240
Florence	May.....	1,632	1,762	17,363	22,256
Fr. W. & Rio Gr.	2d wk July	4,732	4,181	184,230	112,102
Ga. Carls. & No.	May.....	17,540	7,776	69,121	51,220
Georgia Rk.	June.....	104,341	119,383	594,770	793,688
Geo. So. & Fla.	June.....	58,632	57,524	364,813	358,202
Georget'n & W.	May.....	4,063	3,786	20,696	18,299
Gr. Rap. & Ind.	2d wk July	49,415	52,875	1,287,050	1,216,423
Cin. R. & P. W.	2d wk July	9,324	8,329	259,733	223,676
Other lines	2d wk July	4,313	4,281	123,831	129,910
Total all lines	2d wk July	63,756	65,404	1,660,632	1,581,007
Grand Trunk	Wk July 16	389,188	385,349	10,119,050	9,682,962
Chic. & Gr. Tr.	Wk July 9	73,549	67,943	1,983,516	1,883,598
Det. Gr. R. & N.	Wk July 9	25,543	20,463	589,818	554,068

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Gulf & Chicago.	June	2,457	2,571	17,021	17,902
Great North'n.	June	944,500	815,352	5,588,851	4,309,387
St. P. M. & M.	June	99,011	99,781	472,079	414,946
East. of Minn.	June	99,151	111,110	571,118	622,459
Montana Cent.	June	1,142,663	1,026,244	6,632,047	5,346,792
Tot. system	June	1,233,482	1,116,818	342,033	326,705
Housatonic	March	9,200	10,915	68,200	75,404
Humest'n & Shen	June	7,664	6,529	38,794	28,894
Hutch. & South'n	June	1,500,403	1,411,325	9,010,725	8,561,293
Illinois Centr'l.	June	34,257	32,384	215,233	208,986
Ind. Dec. & West	1st wk July	52,594	60,904	1,729,115	1,750,251
In. & Gt. North'n	2d wk July	39,791			
Interoc. (Mex.)	2d wk July	40,436	32,032	950,764	835,113
Iowa Central	June	3,358	2,449	16,642	18,321
Iron Railway	June	54,584	56,120	419,277	404,642
J.P. n. V. T. & K. W.	1st wk July	6,320	5,694	191,044	157,556
Kan. C. O. L. & Bp.	2d wk July	4,156	3,730	164,041	156,439
K.C.F.S. & Mem.	2d wk July	68,168	65,841	2,545,898	2,368,297
K.C. Mem. & Bir.	1st wk July	17,061	16,960	543,727	576,431
Kan. C. Wy. & N. W.	June	21,034	20,102	159,916	136,284
Keokuk & West.	1st wk July	6,858	7,316	192,004	192,100
L. Erie All. & So	June	6,544	5,688	39,513	34,974
L. Erie & West	2d wk July	62,567	60,416	1,725,191	1,570,480
Lehigh & Hud.	June	45,111	38,004	201,005	201,084
Lehigh Valley	April	1,306,960	1,186,147		
L. Rook & Mem.	1st wk July	7,238	11,341	297,865	324,267
Long Island	2d wk July	135,364	120,687	2,126,194	2,030,485
Louis. & Mo. Riv.	April	31,400	31,445	138,129	120,814
Louis. Ev. & St. L.	2d wk July	26,034	29,038	667,631	757,081
Louis. & Nashv.	2d wk July	391,815	421,490	10,949,417	10,010,443
Louis. N. A. & Ch.	2d wk July	63,535	57,891	1,620,508	1,390,709
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	2d wk July	10,677	9,955	332,747	255,317
Memphis & Chas.	2d wk June	21,593	22,778	628,418	702,185
Mexican Cent.	2d wk July	155,965	150,194	4,109,078	3,676,552
Mex. National	2d wk July	87,853	68,629	2,129,868	2,213,200
Mexican R'way	Wk June 25	55,123	75,636	1,560,118	2,043,260
Milwaukee & No	2d wk July	33,200	31,680	864,041	844,150
Mineral Range	June	12,334	12,234	64,967	63,568
Minneapolis & St. L.	June	174,483	132,240	903,565	745,086
M. St. P. & S. S. M.	June	241,000	169,593	1,377,018	943,967
Mo. Kan. & Tex.	2d wk July	201,544	179,701	4,513,619	4,461,472
Mo. Pac. & Iron M.	2d wk July	454,000	399,000	13,195,215	12,239,502
Mobile & Ohio	June	242,851	250,653	1,641,447	1,712,529
Montgomery & M. C.	April	57,970	72,333	297,661	293,933
Nash. Chic. & St. L.	June	400,986	306,359	2,482,149	1,868,305
N. Jersey & N. Y.	May	26,930	23,123	116,512	101,837
New Ori. & So'n	June	9,438	13,194	68,363	55,590
(N. Y. C. & H. R.)	June	3,700,000	3,571,802	21,383,809	20,110,444
N. Y. L. E. & W.	May	2,617,596	2,449,436	12,050,474	11,201,430
N. Y. P. & Ohio	May	544,936	510,870	2,786,943	2,561,002
N. Y. & N. Eng.	March	475,337	481,950	1,360,888	1,345,771
N. Y. & North'n	June	44,773	45,500	246,534	233,645
N. Y. Ont. & W.	2d wk July	76,223	63,856	1,741,428	1,502,131
N. Y. Susq. & W.	May	151,591	145,747	635,072	597,605
Norfolk & South'n	April	43,663		142,439	
Norfolk & West.	2d wk July	212,799	190,622	4,912,375	4,566,808
N. theast'n (S. C.)	May	50,827	59,117	322,695	378,443
North'n Central	May	550,991	549,359	2,763,308	2,598,785
Northern Pacific	2d wk July	510,618	448,455	11,280,551	11,533,848
Wis. Ct. Lines	2d wk July	130,323	108,009	2,876,380	2,544,359
N. P. & W. Cent.	2d wk July	640,943	506,964	14,156,932	14,078,206
Ohio & Miss.	2d wk July	86,457	89,593	2,118,330	2,106,095
Ohio River	1st wk July	17,025	16,275	327,084	317,337
Ohio Southern	June	38,877	34,829	297,763	258,499
Omaha & St. L.	May	38,663	34,246	223,660	177,433
Oregon Imp. Co.	May	309,574	324,796	1,473,981	1,534,302
Pennsylvania	May	5,679,245	5,335,252	27,102,617	26,034,756
Peoria Dec. & Ev.	2d wk July	14,597	16,283	433,275	456,094
Petersburg	May	46,961	46,833	239,433	238,110
Phila. & Erie	May	439,131	451,050	1,906,821	1,821,111
Phila. & Read'n	May	1,829,209	1,779,222	8,867,231	8,123,955
Coal & Iron Co.	May	1,641,002	1,523,333	8,332,341	6,778,400
Total both Cos.	May	3,470,211	3,302,555	17,199,572	14,897,356
Cent. of N. J.	May	1,160,601	1,148,409	5,546,114	5,254,825
Lehigh Valley	April	1,306,960	1,186,147		
Pitts. Mar. & Ch.	June	3,547	3,804	20,340	20,870
Pitt. Shen. & L. E.	June	33,034	27,220	173,494	131,716
Pittsb. & West'n	January ..	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January ..	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January ..	15,116	15,589	15,116	15,589
Total system	2d wk July	53,372	50,180	1,250,663	1,124,452
Pitt. Young. & A.	June	156,168	113,582	687,410	422,395
Pt. Royal & Aug.	May	14,922	19,394	103,434	176,652
Pt. Roy. & W. Car.	May	15,023	24,230	116,900	190,648
Pres. & Ariz. Cen.	June	14,462	13,925	61,397	58,186
Quincy O. & K. C.	June	19,488	20,508	128,006	122,738
Rich. & Danville	January ..	432,900	526,900	432,900	526,900
Vir. Midland	January ..	141,500	183,300	141,500	183,300
Char. Col. & Au.	January ..	68,500	95,700	68,500	95,700
Col. & Greenv.	January ..	71,600	90,900	71,600	90,900
West. No. Car.	January ..	63,500	82,500	63,500	82,500
Georgia Pac.	January ..	182,900	168,300	182,900	168,300
Wash. O. & W.	January ..	9,720	9,900	9,720	9,900
Ashv. & Spart.	January ..	11,700	14,000	11,700	14,000
Total Sys'm.	1st wk June	245,080	255,080	5,383,792	5,889,903
Rich. & Petersb.	May	30,928	28,597	147,052	139,391
Rio Gr. de South.	2d wk July	13,108	5,780	312,436	114,312
Rio Gr. West	2d wk July	58,500	58,200	1,297,391	1,241,272
Sag. Tuscola & B.	June	10,385	8,320	50,453	45,204
St. L. A. & T. H. B's	2d wk July	23,870	22,800	734,994	699,194
St. L. Ken. et. & So	May	3,052	1,877	14,933	8,293
St. L. Southw'n R.	2d wk July	72,270	70,909	2,080,513	2,022,643
St. Paul & Dulth	June	183,051	167,925	851,889	743,135
San Ant. & A. P.	June	107,087	137,830	639,196	722,276
Sandersv. & Ten.	June	537	1,269	2,722	4,820
S. Fran. & N. Pac.	1st wk July	21,149	18,894	398,497	384,143
Sav. Am. & Mon.	June	44,144	35,974	231,212	231,886
Sav. Fla. & West.	March	298,769	338,087	924,447	983,979
Sliverton	June	15,000	15,161	28,027	48,340
Stoux City & No.	June	34,330	33,444	192,455	212,150
South Bound.	May	15,014		69,396	
South Carolina	June	80,700	97,406	660,011	818,852
So. Pacific Co.	May				
Gal. Har. & S. A.	May	338,037	351,760	1,741,558	1,686,661
Louis'a West.	May	73,077	82,442	415,555	375,136
Morgan's L. & T.	May	13,948	365,710	1,993,549	2,241,170
N. Y. T. & Mex	May	16,247	19,199	81,473	67,955
N. Y. & N. Ori.	May	127,030	131,582	661,342	611,710
Pacific Coast S. & D.	May	903,642	957,853	4,944,421	5,008,270
Pacific system	May	2,898,956	2,983,372	13,206,531	13,568,282
Total of all.	May	3,802,598	3,940,853	18,150,951	18,559,180
So. Pac. Rk.	May				
Coast Div. (Cal.)	May	179,799	189,881	792,959	761,250
Sou. Div. (Cal.)	May	629,626	511,341	2,986,968	2,527,377

ROADS		Latest Earnings Reported.		Jan. 1 to Latest Date	
		Week or Mo	1892.	1891.	1892.
So. Pac. R.R., Con.	May	167,326	162,919	788,642	812,716
Arizona Div.	May	88,139	87,261	420,509	424,456
New Mex. Div.	May	7,995	8,627	41,395	55,979
Spar. Un. & Col.	May	119,260	116,760	456,072	448,102
Staten Isl. R. T.	June	2,720	2,396	8,519	7,584
Stony Cl. & C.M.T.	June	99,984	107,995	616,282	616,561
Lykens Valley	June	86,545	91,877	497,871	464,661
Tot'l both Co's	June	186,569	199,872	1,144,152	1,081,220
Tenn. Midland	June	16,686	13,550	87,591	90,794
Texas Central	March	14,474		55,402	
Texas & Pacific	2d wk July	102,598	119,765	3,141,946	3,341,012
Tex. S. Val. & N.W.	May	3,201	3,238	18,296	17,008
Tol. A. & N. M.	June	91,974	84,756	524,944	494,467
Tol. Col. & Cin.	2d wk July	5,862	5,292	163,693	174,687
Tol. & Ohio Cent.	2d wk July	30,929	30,114	788,947	718,109
Tol. P. & West.	1st wk July	20,354	18,179	490,556	454,707
Tol. St. L. & K.C.	2d wk July	39,180	38,660	1,006,560	913,720
Tol. & St. Haven	May	2,057	2,133	9,893	10,347
Utah & Del.	May	33,272	30,876	134,428	122,148
Union Pacific					
Or. S. L. & U.N.	May	585,709	616,765	2,626,943	3,039,784
Or. Ry. & N. Co.	May	340,986	466,641	1,543,841	2,132,482
Un. Pac. D. & G.	May	511,690	474,462	2,199,917	2,011,965
St. Jo. & G'd. Isl.	2d wk July	15,400	15,570	598,724	400,801
Tot. U.P. Sys.	May	1,740,740	1,721,597	8,500,764	7,980,935
Cent. Br. & L.L.	May	3,260,373	3,344,284	15,320,744	15,468,020
Tot. cont'd	May	92,027	49,458	495,645	255,961
Montana Un.	May	3,352,400	3,398,742	15,816,389	15,723,881
Leav. Top. & S.	May	90,808	45,469	450,520	348,807
Man. Al. & Bur.	May	2,020	2,436	15,691	11,974
Joint own'd	May	4,195	3,463	16,732	16,702
Grand total	May	97,030	51,370	482,944	377,485
Vermont Valley	May	3,400,915	3,419,427	16,057,861	15,912,624
Wabash	2d wk July	15,988	14,055	72,522	66,740
West Jersey	May	257,000	285,000	6,977,719	6,594,895
W. V. Cen. & Pitts.	June	134,568	125,393	560,040	546,071
Western of Ala.	May	97,799	92,323	532,438	547,443
West. N. Y. & Pa.	June	35,988	34,377	189,460	227,765
West Vir. & Pitts.	May	271,300	304,324	1,607,662	1,675,713
Wheeling & L. E.	2d wk July	30,190	14,430		
Will. Col. & Aug.	May	30,602	21,423	739,979	618,544
Wrightav. & Tug.	June	60,645	67,988	360,160	443,154
	June	4,861	8,038	32,568	46,336

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 2d week of July 60 roads have reported thus far, and in the aggregate these have \$438,978 gain, equal to 6.49 per cent.

2d week of July.	1892.	1891.	Increase.	Decrease.
Atoch. Top. & S. Fe.	\$ 647,887	\$ 632,261	\$ 15,626	
Roads j'tly owned 1a.	33,909	26,647	7,262	
St. Louis & S. Fr.	141,087	136,944	4,223	
Roads j'tly owned 1a.	33,269	26,056	7,213	
Balt. & Ohio Southwest'n	45,886	43,283	2,603	
Buffalo Roch. & Pittsb.	64,116	50,205	13,911	
Canadian Pacific	421,000	389,000	32,000	
Chesapeake & Ohio	205,265	205,147	118	
Chicago & East. Illinois	75,951	78,175		2,224
Chicago Mil. & St. Paul	619,147	501,555	117,592	
Chicago St. P. & Kan. City	95,946	83,580	12,366	
Chicago & West Michigan	35,138	32,619	2,519	
Cincinnati Jack. & Mack	11,818	11,583	235	
Cleve. Cin. Chic. & St. L.	271,750	259,189	12,561	
Peoria & Eastern	31,259	32,698		1,439
Colorado Midland	38,193	33,194	4,999	
Current River	3,207	2,615	592	
Denver & Rio Grande	169,200	166,200	3,000	
Detroit Lans. & Northern	22,027	21,410	617	
Duluth S. S. & Atlantic	51,791	59,825		8,034
Evansville & Indianap.	7,349	7,894		545
Evans. & Terre Haute	25,302	29,139		2,837
Flint & Pere Marquette	51,773	49,624	2,154	
Ft. Worth & Rio Grande	4,722	4,181	551	
Grand Rapids & Indiana	49,915	52,875		2,960
Cincinnati R. & Ft. W.	9,524	8,329	1,195	
Other lines	4,318	4,231	87	
Grand Trunk of Canada	389,168	385,349	3,819	
Iowa Central	40,436	32,032	8,404	
Kan. City Clin. & Spring	4,158	3,730	428	
Kan. City Ft. S. & Mem.	68,168	65,841	2,327	
Lake Erie & Western	62,567	60,416	2,151	
Long Island	135,364	120,687	14,677	
Louis. Evansv. & St. L.	26,034	29,033		2,999
Louisville & Nashville	391,815	421,403		29,585
Louis. N. Albany & Chic.	63,535	57,891	5,644	
Louis. St. Louis & Texas	10,677	9,955	722	
Mexican Central	155,965	150,194	5,771	
Mexican National	87,953	69,629	19,224	
Milwaukee & Northern	33,200	31,680	1,520	
Mo. Kansas & Texas	201,544	179,701	21,843	
Mo. Pacific & Iron Mt.	458,000	399,000	59,000	
New York Ont. & West.	76,223	63,856	12,367	
Norfolk & Western	212,799	190,622	22,177	
Northern Pacific	510,818	443,455	62,163	
Wisconsin Central	130,325	103,509	21,816	
Ohio & Mississippi	86,457	89,593		3,136
Peoria Dec. & Evansv.	14,597	16,283		1,686
Pittsburg & Western	53,372	50,180	3,192	
Rio Grande Southern	13,108	5,780	7,323	
Rio Grande Western	58,500	53,200	5,300	
St. Joseph & Gr. Island	15,400	15,570		170
St. L. Alt. & T. H. Brenes	23,870	22,800	1,070	
St. Louis Southwestern	72,770	70,909	1,861	
Texas & Pacific	102,598	119,765		17,167
Toledo Col. & Cincinnati	3,882	5,292		570
Toledo & Ohio Central	30,929	30,114	815	
Toledo St. L. & Kan. City	39,180	38,660	520	
Wabash	257,000	285,000		28,000
Wheeling & Lake Erie	30,602	21,423	9,179	
Total (60 roads)	7,032,936	6,603,958	428,978	100,782

Our final statement for the 1st week of July covers 78 roads and shows 7.02 per cent gain.

1st week of July.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (57 roads)	\$ 6,628,776	\$ 6,188,700	\$ 500,092	\$ 60,916
Balt. & Ohio Southw.	46,950	40,784	6,166	
Burl. Cedar Rap. & No.	78,643	52,946	25,697	
Chicago & Grand Trunk	73,458	67,915	5,513	
Cin. N. O. & T. Pac. (5 roads)	139,907	143,926		3,919
Cleve. Akron & Columbus	19,540	17,604	1,936	
Current River	3,036	2,355	741	
Detroit Gr. I. & Milw.	25,543	20,463	5,080	
Ft. Worth & Rio Grande	5,024	3,961	1,063	
Internat'l & Gr. North'n	52,594	60,904		8,310
Kanawha & Michigan	6,320	5,694	626	
Kansas City Clin. & Spr.	4,798	4,394	404	
Kan. City Ft. S. & Mem.	73,387	70,953	2,434	
Kan. City Mem. & Birm.	17,061	16,890	201	
Keokuk & Western	6,853	7,346		493
Little Rock & Memphis	7,238	11,341		4,103
Ohio River	17,025	16,275	750	
San Francisco & No. Pac.	21,149	18,994	2,255	
Total (78 roads)	7,225,367	6,751,195	551,908	77,736
Net increase (7.02 p. c.)			474,172	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892. \$	1891. \$	1892. \$	1891. \$
Allegheny Valley...¶May	215,358	197,395	89,634	80,511
Jan. 1 to May 31...	1,001,084	984,601	369,194	369,900
Mar. 1 to May 31...	630,518	591,101	235,236	231,012
At. T. & S. Fe b....May	2,913,694	2,803,901	1,125,044	1,064,040
Jan. 1 to May 31...	13,178,595	12,191,190	3,690,416	3,631,471
July 1 to May 31...	31,762,701	29,264,103	10,102,278	8,909,461
R'ds j'tly own. (a) b May	158,883	149,281	50,382	2,612
Jan. 1 to May 31...	713,857	678,026	104,409	def. 20,007
July 1 to May 31...	1,619,907	1,553,418	210,329	def. 23,545
Total Atoch. sys. b May	3,072,576	2,953,183	1,175,426	1,066,653
Jan. 1 to May 31...	13,892,481	12,872,217	3,794,825	3,611,464
July 1 to May 31...	33,382,306	30,817,519	10,312,605	8,785,913
St. L. & San Fr. b May	542,292	519,631	215,181	213,196
Jan. 1 to May 31...	2,532,162	2,493,141	950,610	952,779
July 1 to May 31...	6,495,662	6,203,535	2,818,242	2,690,712
R'ds j'tly own. (a) b May	155,772	146,332	52,137	5,102
Jan. 1 to May 31...	697,675	663,689	107,915	def. 11,451
July 1 to May 31...	1,585,011	1,619,973	231,041	4,494
Tot. S. L. & S. F. Sys. b May	698,064	685,962	267,318	218,299
Jan. 1 to May 31...	3,249,836	3,156,829	1,058,524	941,327
July 1 to May 31...	8,080,672	7,723,508	3,049,232	2,695,206
Aggregate total. b May	3,770,610	3,619,145	1,442,744	1,284,952
Jan. 1 to May 31...	17,142,317	16,029,464	4,853,349	4,552,792
July 1 to May 31...	41,462,978	38,541,026	13,361,887	11,481,124
Baltimore & Ohio—				
Lines E. Ohio R. b June	1,592,624	1,527,731	458,262	467,857
Jan. 1 to June 30...	7,643,034	7,183,003	2,661,527	2,776,820
Oct. 1 to June 30...	14,234,633	13,528,499	4,221,239	4,436,562
Lines W. of O. R. b June	444,459	437,628	50,421	69,650
Jan. 1 to June 30...	2,467,975	2,181,245	302,319	384,761
Oct. 1 to June 30...	4,566,729	4,087,802	635,955	632,195
Total system. b June	2,030,583	1,999,603	508,683	537,507
Jan. 1 to June 30...	12,141,542	11,365,855	2,963,445	2,161,580
Oct. 1 to June 30...	19,791,392	17,616,211	4,355,193	5,068,757
B. & O. Southw. b Apr.	186,528	183,633	61,824	62,000
Jan. 1 to Apr. 30...	830,703	724,736	278,567	245,337
Birm. & Atlantic. b May	3,869	4,757	905	1,090
Jan. 1 to May 31...	16,759	23,493	1,208	6,034
July 1 to May 31...	40,139	62,486	6,932	20,484
Bir. Shef. & Tenn. Rb May	16,678	17,902	4,469	6,345
Jan. 1 to May 31...	89,270	74,353	33,381	24,896
Buff. Roch. & Pitts. b May	268,592	242,943	67,186	95,978
Jan. 1 to May 31...	1,251,382	1,079,418	353,150	314,297
July 1 to May 31...	2,745,018	2,305,848	840,224	642,612
Burl. Ced. R. & No. a May	277,400	261,823	55,260	67,386
Jan. 1 to May 31...	1,603,263	1,339,251	466,283	339,840
Cam. & Atl. & Bra. a May	56,001	54,672	1,333	5,187
Jan. 1 to May 31...	222,177	227,571	def. 23,047	def. 10,488
Canadian Pacific. a May	1,702,624	1,602,920	600,934	539,639
Jan. 1 to May 31...	8,029,212	7,424,982	2,651,334	2,352,710
Central Pacific. b May	1,226,897	1,330,451	509,181	631,129
Jan. 1 to May 31...	5,461,979	6,174,535	2,107,839	2,697,730
Char. Cin. & Chic. ¶ May	9,448	11,139	def. 1,802	def. 1,260
Jan. 1 to May 31...	60,164	61,529	def. 7,677	def. 11,738
Cheraw & Darlington b May	9,448	11,139	def. 1,802	def. 1,260
Jan. 1 to May 31...	60,164	61,529	def. 7,677	def. 11,738
Chesapeake & Ohio. a May	631,254	720,825	146,814	139,299
Jan. 1 to May 31...	3,447,187	3,334,629	780,719	733,983
July 1 to May 31...	8,249,212	7,445,267	2,083,317	1,835,915
Ches. O. & Southw. ¶ b May	167,092	171,077	45,853	33,300
Jan. 1 to May 31...	875,340	903,439	283,033	245,735
Chio. Bur. & North. b May	152,752	151,455	37,230	45,720
Jan. 1 to May 31...	813,898	810,066	263,053	309,571
Chio. Burl. & Quin. b May	2,822,975	2,618,707	773,863	1,025,235
Jan. 1 to May 31...	14,910,545	12,160,383	4,653,233	4,004,538
Cin. Mil. & St. Paul. a May	2,231,619	2,097,548	573,490	552,455
Jan. 1 to May 31...	12,145,695	10,160,189	3,668,736	2,833,200
July 1 to May 31...	29,698,730	25,356,010	10,667,636	8,463,140
Chio. & West Mich. May	160,717	140,393	45,532	46,111
Jan. 1 to May 31...	762,614	632,004	196,448	194,224
Cin. Jack. & Mack. May	54,135	51,809	11,594	8,773
Jan. 1 to May 31...	267,118	235,889	53,229	70,997
July 1 to May 31...	614,171	618,133	169,913	165,091

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Roads.									
Chn. N.O. & Tex. P. & M.	344,901	332,022	65,193	85,892	Louisv. St. L. & Tex. P. & M.	52,255	43,403	18,843	17,615
Jan. 1 to May 31...	1,704,101	1,707,997	358,774	504,794	Jan. 1 to May 31...	264,319	194,765	99,949	78,450
July 1 to May 31...	3,990,903	4,030,739	1,039,999	1,256,232	Mem. & Char. & N. O. & M.	98,659	110,721	...	...
Ala. Gt. South'n & N. O.	129,534	150,303	26,095	21,742	Jan. 1 to May 31...	596,424	654,629	110,552	142,942
Jan. 1 to May 31...	713,913	763,103	133,905	239,915	July 1 to May 31...	1,430,739	1,612,580	249,446	437,617
July 1 to May 31...	1,728,961	1,798,533	403,061	589,744	Mexican Central...	670,932	571,495	239,145	200,045
W. O. & N. O. & M.	94,669	82,528	11,000	15,037	Jan. 1 to May 31...	3,186,718	2,843,249	1,000,159	1,058,677
Jan. 1 to May 31...	493,227	455,465	83,000	108,734	Mexican National...	330,252	353,770	110,754	97,256
July 1 to May 31...	1,171,206	1,048,910	257,000	247,021	Jan. 1 to May 31...	1,653,133	1,747,755	508,384	478,879
Alabama & Vieck & M.	45,117	31,919	2,000	def. 1,117	Milw. & North...	131,707	120,993	41,662	31,437
Jan. 1 to May 31...	252,330	247,995	27,000	43,579	Jan. 1 to May 31...	643,133	636,322	180,860	222,071
July 1 to May 31...	616,027	603,271	139,000	149,391	July 1 to May 31...	1,611,832	1,489,433	591,995	568,109
Vicks. Sh. & Pava. & M.	34,712	37,767	def. 2,000	577	Minn. & St. Louis...	136,576	134,275	30,745	27,027
Jan. 1 to May 31...	223,216	242,309	34,000	60,864	Jan. 1 to May 31...	729,082	612,816	271,723	211,826
July 1 to May 31...	599,613	596,800	163,000	156,709	July 1 to May 31...	1,866,842	1,473,125	738,334	518,200
Total system...	649,933	642,514	102,238	122,131	Minn. St. P. & S. M. & T.	203,951	142,931	40,279	35,433
Jan. 1 to May 31...	3,387,187	3,416,877	638,679	957,935	Jan. 1 to May 31...	1,133,018	774,374	340,666	246,593
July 1 to May 31...	8,136,253	8,033,253	2,004,060	2,369,998	Mo. Pac. & Iron M. & M.	1,916,912	1,916,193	302,863	417,968
Cin. Ports. & Vir. & M.	20,324	20,541	2,793	265	Jan. 1 to May 31...	10,256,463	9,613,915	2,137,237	2,116,636
Jan. 1 to May 31...	90,092	85,231	7,658	972	Nash. Chat. & St. L. & M.	400,986	366,353	151,232	141,490
Cin. Wab. & Mich. & M.	64,340	60,061	8,607	10,079	Jan. 1 to June 30...	2,492,149	1,868,335	893,577	747,371
Jan. 1 to May 31...	319,408	245,433	54,446	90,719	July 1 to June 30...	5,353,287	3,943,304	2,029,003	1,619,581
Clev. Akron & Col. & M.	86,597	71,931	24,696	17,802	New Or. & South...	13,902	15,938	1,259	2,155
Jan. 1 to May 31...	384,816	361,249	101,154	86,998	Jan. 1 to May 31...	58,905	72,386	def. 1,403	3,024
July 1 to May 31...	880,199	818,615	238,279	214,719	N.Y. L. E. & Western...	2,617,568	2,449,436	896,602	876,154
Cleveland, Can. & S. & M.	81,316	66,347	30,189	24,131	Jan. 1 to May 31...	12,050,474	11,201,430	3,687,993	3,685,011
Jan. 1 to May 31...	291,214	242,763	102,718	81,760	Oct. 1 to May 31...	20,250,206	18,806,228	6,400,417	6,252,867
July 1 to May 31...	695,733	577,407	244,466	207,345	N.Y. & Northern...	44,773	48,334	9,032	12,941
Clev. Chn. C. & St. L. & M.	1,033,014	1,026,723	240,694	314,979	Jan. 1 to May 31...	187,761	188,145	119,967	26,312
Jan. 1 to May 31...	5,275,689	5,188,875	1,342,763	1,479,293	July 1 to May 31...	473,034	437,185	73,769	80,161
July 1 to May 31...	12,587,900	12,073,689	3,590,890	3,562,662	N.Y. Ont. & Western...	306,118	240,309	83,524	53,717
Peoria & E. Div. & M.	122,741	122,710	39,053	def. 113	Jan. 1 to May 31...	1,253,628	1,110,422	219,746	202,616
Jan. 1 to May 31...	704,415	615,350	193,799	75,213	July 1 to May 31...	2,932,478	2,537,187	707,716	571,554
July 1 to May 31...	1,690,207	1,398,444	483,037	227,423	N.Y. Sus. & West. b. M.	151,591	145,747	71,997	68,812
Cle. & Marietta...	24,800	26,831	3,701	5,840	Jan. 1 to May 31...	635,072	597,605	268,074	249,981
Jan. 1 to May 31...	129,911	142,197	28,324	35,795	Norfolk & South...	43,663	...	20,878	...
July 1 to May 31...	3,66,871	334,883	75,613	83,168	Jan. 1 to Apr. 30...	142,139	...	53,709	...
Colorado Fuel Co. & M.	...	...	13,063	3,169	Norfolk & West...	769,558	764,919	205,951	254,494
Jan. 1 to May 31...	...	...	127,310	94,555	Jan. 1 to May 31...	3,803,081	3,575,141	1,021,633	1,097,787
July 1 to May 31...	...	...	286,042	253,331	Northern Central...	550,991	543,359	120,174	176,606
Colorado Midland...	178,584	177,413	50,101	44,272	Jan. 1 to May 31...	2,763,308	2,594,785	733,799	772,445
Jan. 1 to May 31...	838,723	821,483	205,858	211,414	Northern Pacific...	1,724,375	1,902,772	704,214	856,174
July 1 to May 31...	1,903,057	1,801,894	499,429	549,077	Jan. 1 to May 31...	8,349,436	8,593,099	3,105,963	3,319,641
Col. H. V. & To. & M.	287,264	231,504	136,737	84,910	July 1 to May 31...	22,601,369	23,253,713	9,161,103	9,838,393
Jan. 1 to May 31...	1,277,283	1,096,091	524,562	445,232	W. Cent. lines...	440,796	390,705	153,633	116,950
Dem. & R. Grande...	838,495	881,827	281,190	242,227	Jan. 1 to May 31...	2,121,508	1,900,121	659,313	622,280
Jan. 1 to May 31...	3,137,243	3,151,813	1,392,311	908,180	July 1 to May 31...	5,026,083	4,819,187	1,832,101	1,738,111
July 1 to May 31...	8,955,663	8,136,752	3,393,514	3,051,636	Tot. both Co's...	2,105,171	2,293,478	857,847	973,123
Des. Mo. No. & W. & M.	30,208	27,987	13,863	11,376	Jan. 1 to May 31...	10,474,365	11,708,219	3,765,877	3,941,919
Jan. 1 to May 31...	157,091	124,580	68,137	45,197	July 1 to May 31...	27,627,471	23,074,899	11,293,201	11,576,501
Det. Bay City & M. & M.	31,106	38,818	7,433	12,249	Ohio & Mississippi...	310,117	332,703	52,901	114,243
Jan. 1 to May 31...	152,009	190,226	53,521	77,168	Jan. 1 to May 31...	1,638,577	1,624,550	298,552	455,258
Det. Lans. & North...	93,741	95,921	16,931	24,811	July 1 to May 31...	3,926,388	3,804,047	976,903	1,089,187
Jan. 1 to May 31...	437,742	434,607	92,675	117,110	Ohio River...	58,711	58,100	21,509	21,745
Eight Joliet & E. & M.	60,907	42,989	11,275	5,903	Jan. 1 to May 31...	249,659	241,189	90,468	76,693
Jan. 1 to May 31...	334,129	249,821	93,454	74,780	Oregon Imp. Co. & M.	309,574	324,796	51,811	31,146
July 1 to May 31...	751,247	569,534	251,217	174,263	Jan. 1 to May 31...	1,473,931	1,534,302	248,971	199,312
Flint & Pere Marq. & M.	218,596	214,450	59,086	49,904	Dec. 1 to May 31...	1,771,819	1,876,686	298,251	252,270
Jan. 1 to May 31...	1,254,931	1,241,014	314,873	314,873	Penn. (east P. & E.)	5,679,245	5,385,252	1,664,133	1,718,392
Glynn RR...	104,341	119,383	5,598	20,206	Jan. 1 to May 31...	27,102,617	26,034,756	7,994,014	7,650,529
Jan. 1 to May 31...	594,770	793,688	78,506	261,117	Lines west of P. & E.	Inc. 2,283,195	Dec. 253,935	Inc. 265,390	...
July 1 to May 31...	1,485,240	1,779,994	300,187	645,051	Petersburg...	46,961	46,933	9,144	15,826
Ga. South'n & Fla. b. M.	58,473	64,842	14,772	27,167	Jan. 1 to May 31...	239,433	239,110	107,237	89,534
Jan. 1 to May 31...	306,181	300,678	77,822	94,450	July 1 to May 31...	478,123	484,796	223,449	180,655
July 1 to May 31...	708,049	716,340	234,367	221,105	Philadelphia & Erie...	439,131	451,050	137,199	195,611
Grand Rap. & Lays...	254,818	230,214	53,895	48,370	Jan. 1 to May 31...	1,906,821	1,821,111	552,246	661,863
Jan. 1 to May 31...	1,270,984	1,178,473	330,410	330,221	Phila. & Reading...	1,822,209	1,779,222	810,832	793,631
Grand Trk. of Can. & M.	308,937	298,472	93,053	88,421	Jan. 1 to May 31...	8,867,231	8,123,955	3,739,917	3,383,921
Jan. 1 to May 31...	1,568,092	1,487,589	408,876	367,737	Dec. 1 to May 31...	10,749,754	9,810,069	4,047,902	4,083,570
Chic. & Grand Trk. & M.	60,435	55,146	13,932	13,000	Coal & Iron Co...	1,641,002	1,523,333	36,100	def. 11,880
Jan. 1 to May 31...	333,498	313,277	78,563	75,121	Jan. 1 to May 31...	8,332,341	6,773,400	def. 13,209	def. 332,867
Det. Gr. H. & Mil. & M.	18,398	17,022	4,202	3,879	Dec. 1 to May 31...	10,116,763	8,379,776	59,115	def. 323,001
Jan. 1 to May 31...	97,049	90,489	17,396	16,290	Total both Co's...	3,470,211	3,302,555	846,931	781,751
Gulf & Chicago...	3,032	3,172	607	532	Jan. 1 to May 31...	17,194,572	14,937,836	3,726,707	3,051,053
Jan. 1 to May 31...	14,564	15,331	def. 2,007	def. 878	Dec. 1 to May 31...	31,208,651	18,139,843	4,706,716	3,800,569
Illinois Central...	1,458,353	1,423,574	250,558	309,963	Cent. of N. Jersey...	1,160,061	1,148,049	431,661	491,841
Jan. 1 to May 31...	7,510,322	7,149,968	1,710,669	1,772,870	Jan. 1 to May 31...	5,546,114	5,254,825	2,269,017	2,142,077
July 1 to May 31...	17,689,935	16,470,230	4,817,312	4,822,791	Lehigh Valley...	1,306,960	1,186,147	343,012	137,727
Ind. Dec. & West...	80,101	35,187	3,101	3,587	Dec. 1 to Apr. 30...	6,945,007	6,081,814	1,286,693	831,313
Jan. 1 to May 31...	180,976	176,602	38,976	36,795	Pitta. C. C. & St. L. & M.	Inc. 58,278	Dec. 33,956	Inc. 52,900	...
July 1 to May 31...	459,609	434,405	109,696	115,397	Jan. 1 to June 30...	Inc. 889,360	Inc. 889,360	...	...
Int. & Great Nor...	267,242	279,073	7,080	def. 35,687	Pitta. Mar. & Chic. & M.	2,872	2,915	def. 35	def. 607
Jan. 1 to May 31...	1,404,225	1,393,275	def. 78,615	def. 162,134	Jan. 1 to May 31...	16,753	17,063	1,476	2,424
Iowa Central...	128,508	108,320	11,782	4,969	Pitta. Youngs. & A. & M.	150,168	113,582	61,634	38,241
Jan. 1 to May 31...	721,279	660,183	163,430	184,546	Jan. 1 to June 30...	687,410	422,339	267,849	117,925
July 1 to May 31...	1,747,398	1,598,254	509,906	482,859	Pres. & Aris. Cent. & M.	14,134	11,543	10,613	637
Iron Railway...	2,994	2,750	def. 911	403	Jan. 1 to May 31...	46,985	44,261	23,188	4,292
Jan. 1 to May 31...	13,284	15,872	def. 494	6,151	Quin. Om. & K. C. b. M.	17,710	20,106	2,090	5,911
Jack. Tam. & K. W. & M.	54,584	56,120	21,093	20,740	Jan. 1 to May 31...	108,518	102,230	31,191	30,604
Jan. 1 to May 31...	419,277	404,642	207						

—Gross Earnings.— —Net Earnings.—

1892. 1891. 1892. 1891.

Roads. \$ \$ \$ \$

South Carolina... b May.	92,829	100,172	18,498	8,85
Jan. 1 to May 31...	583,640	711,416	124,611	200,237
Nov. 1 to May 31...	855,873	1,013,322	215,332	325,253
Southern Pacific Co.—				
Cal. H. & S. Ant. b May.	339,037	351,769	38,576	82,061
Jan. 1 to May 31...	1,741,590	1,888,931	293,277	279,403
Louisiana West. b May.	73,977	82,142	28,756	28,669
Jan. 1 to May 31...	415,532	375,138	138,287	118,197
Michigan & T. b May.	345,543	393,710	5,638	39,691
Jan. 1 to May 31...	1,993,543	2,221,170	296,418	531,853
N.Y. Tex. & M. b May.	16,217	19,197	def. 1,852	674
Jan. 1 to May 31...	81,173	67,335	9,173	def. 8,750
Texas & N. O. b May.	127,030	131,582	50,089	54,400
Jan. 1 to May 31...	661,312	611,710	260,840	223,129
Tot. Atlan. sys. b May.	903,912	957,853	111,896	203,054
Jan. 1 to May 31...	4,944,421	5,001,270	1,045,731	1,100,441
Pacific system b May.	2,898,956	2,938,372	1,146,627	1,247,575
Jan. 1 to May 31...	13,208,511	13,558,282	4,733,025	5,095,090
Total of all b May.	3,802,593	3,941,225	1,258,523	1,458,374
Jan. 1 to May 31...	18,150,951	18,559,552	5,778,755	6,196,579
Coast Division, b May.	179,779	189,981	74,666	97,985
Jan. 1 to May 31...	792,595	761,250	296,792	307,403
South'n Division b May.	629,826	511,311	248,769	180,387
Jan. 1 to May 31...	2,980,968	2,527,377	1,144,009	834,217
Arizona Div'n. b May.	167,326	162,978	53,675	51,590
Jan. 1 to May 31...	788,642	802,716	198,695	224,751
New Mexico Div. b May.	88,439	87,261	46,229	40,912
Jan. 1 to May 31...	420,509	428,456	197,121	189,491
Staten I. Rapid Tr. b May.	91,453	94,051	30,630	28,298
Jan. 1 to May 31...	338,312	331,342	65,276	58,346
July 1 to May 31...	924,311	913,708	296,891	293,464
Stony Clove & C. M. b May.	2,720	2,396	def. 377	2.0
Jan. 1 to May 31...	8,519	7,534	def. 4,324	def. 2,667
Summit Branch b June.	99,381	107,995	3,757	1,692
Jan. 1 to June 30...	616,232	616,561	55,995	42,104
Lykens Valley Tr. June.	86,585	91,877	90	2,720
Jan. 1 to June 30...	497,871	464,661	17,836	def. 4,576
Total both Co's. June.	188,569	199,872	3,847	4,412
Jan. 1 to June 30...	1,144,152	1,081,220	73,411	37,529
Tenn. Coal & Pn Co. June.	.....	.....	53,700	50,700
Jan. 1 to June 30...	.....	.....	311,000	314,600
Tenn. Midland... b May.	16,723	16,736	2,592	3,697
Jan. 1 to May 31...	70,905	77,214	7,138	17,555
Tex. Sub. V. & N. W. Apr.	3,425	3,793	657	1,103
Jan. 1 to Apr. 30...	15,095	13,770	4,215	3,563
Toledo Col. & Cn. b May.	25,619	29,331	8,335	9,329
Jan. 1 to May 31...	128,707	136,402	41,001	58,352
July 1 to May 31...	392,038	237,309	98,040	108,938
Toledo & O. Cent. b May.	126,914	95,764	41,986	27,401
Jan. 1 to May 31...	553,915	541,517	192,231	180,992
July 1 to May 31...	1,426,513	1,381,935	499,985	465,797
Tol. Peoria & West. b May.	72,012	76,345	11,312	20,624
Jan. 1 to May 31...	399,697	385,316	102,908	91,624
July 1 to May 31...	945,793	855,336	269,162	226,243
Tol. & W. Haven... Apr.	2,177	2,453	752	1,011
Jan. 1 to Apr. 30...	7,336	8,215	1,903	2,756
Utah & Delaware b May.	33,272	30,876	9,001	8,969
Jan. 1 to May 31...	134,429	122,143	29,927	39,109
July 1 to May 31...	363,012	340,123	120,614	132,552
Union Pacific—				
Oreg. S. L. & U. N. May.	585,709	616,765	220,275	175,709
Jan. 1 to May 31...	2,626,843	3,039,785	894,245	1,123,684
Ore. Ry. & N. Co. May.	349,936	466,642	74,473	164,609
Jan. 1 to May 31...	1,548,841	2,132,432	190,661	595,661
Un. Pac. D. & Gulf. May.	511,691	474,463	122,347	138,161
Jan. 1 to May 31...	2,199,917	2,011,966	384,303	373,516
St. Jos. & Gd. Isl. May.	81,299	64,816	9,292	6,851
Jan. 1 to May 31...	444,379	302,851	152,378	53,862
All other lines... May.	1,740,740	1,721,597	581,889	544,142
Jan. 1 to May 31...	8,500,764	7,980,935	2,963,355	2,492,550
Total Un. Pac. sys. May.	3,260,731	3,344,244	1,008,276	1,029,471
Jan. 1 to May 31...	15,320,743	15,468,019	4,584,939	4,639,307
Gen. Br. & Lens. L. May.	92,027	49,458	23,223	def. 5,003
Jan. 1 to May 31...	495,645	255,862	191,625	3,885
Total controlled... May.	3,352,400	3,393,742	1,031,500	1,024,463
Jan. 1 to May 31...	15,816,389	15,723,841	4,776,664	4,643,198
Montana Union... May.	90,503	45,469	24,280	10,379
Jan. 1 to May 31...	450,590	348,507	92,985	40,922
Leav. Top. & S. W. May.	2,025	2,436	def. 2,633	def. 3,482
Jan. 1 to May 31...	15,691	11,974	def. 4,394	def. 12,968
Man. Alma & Bur. May.	4,193	3,463	def. 876	def. 1,496
Jan. 1 to May 31...	16,732	16,702	def. 2,118	4,142
Total J'tly owned... May.	97,029	51,363	20,771	5,761
Jan. 1 to May 31...	482,943	377,483	85,974	23,813
Grand total... May.	3,400,915	3,419,427	1,041,885	1,027,348
Jan. 1 to May 31...	16,057,561	15,912,623	4,893,551	4,655,099
Wabash... May.	955,369	1,038,647	143,780	260,137
Jan. 1 to May 31...	5,359,036	4,996,608	1,033,259	1,198,174
July 1 to May 31...	13,266,305	11,980,984	3,254,748	3,216,120
West Jersey & Brs. May.	134,563	125,595	45,896	38,899
Jan. 1 to May 31...	569,040	546,071	112,489	91,198
W. Va. Cent. & Pitts. June.	97,799	92,323	31,509	29,825
Jan. 1 to June 30...	534,438	517,143	178,673	180,114
West N.Y. & Penn. b May.	289,825	294,149	104,706	67,007
Jan. 1 to May 31...	1,335,362	1,371,339	432,657	374,767
July 1 to May 31...	3,303,968	3,258,344	1,086,927	992,499
White Mt. Fuel Co. May.	.....	.....	3,671	def. 4,406
Jan. 1 to May 31...	.....	.....	43,057	46,318
July 1 to May 31...	.....	.....	100,196	128,647
Wrights & Tenn. b May.	5,019	5,915	1,575	1,552
Jan. 1 to May 31...	27,707	38,298	9,770	15,020
July 1 to May 31...	66,369	88,164	25,112	28,520

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Interest, rentals, &c.—		—Bal. of Net Earnings—	
	1892.	1891.	1892.	1891.
Flint & Pere Marq. May.	50,387	47,408	8,698	2,497
Jan. 1 to May 31...	247,525	234,243	110,409	80,056
Florida & Eastern... May.	37,872	37,872	1,181	def. 7,055
July 1 to May 31...	416,645	418,375	66,222	def. 190,952

GENERAL INVESTMENT NEWS.

Central of Georgia.—The Central Railroad receivership has been made permanent by an order issued by Judge Speer of the United States Circuit Court. H. M. Comer was retained as receiver. There was no objection interposed on the part of the Terminal people.

Charleston Cincinnati & Chicago.—The details of the new plan are reported to be as follows: The retirement of the present outstanding first mortgage bonds, which amount to \$7,345,000, and the issue on the entire 510 miles of road from Sumter, S. C. to Richardson, Ky., of new first mortgage 5 per cent bonds at the rate of \$17,500 a mile, making in the aggregate \$8,925,000. Of the 510 miles of road, 212½ miles are now built, on which the new mortgage will, of course, be a first lien. Of the proceeds of the new bonds about \$6,000,000 will be used to complete the remainder of the line, \$500,000 to equip it with rolling stock and \$600,000 will be set aside to meet interest payments during construction. About \$330,000 of the proceeds will be required to take up receivers' certificates, and several hundred thousand dollars more will probably be needed to settle claims. An issue of second mortgage bonds will be made at the rate of \$10,000 a mile, to take up the present \$7,345,000 outstanding first mortgage bonds and back coupons for two years. New preferred and new common stock will also be issued, and each \$1,000 of the present bonds will be given \$550 in the new second mortgage bonds, \$450 in new preferred stock and \$500 in new common stock. The coupons will be treated in the same manner. The present stock, amounting to \$25,000 a mile, will be surrendered for the new common stock in the proportion of four shares of the present stock for one of the new.

Chicago St. Paul & Kansas City.—At Dubuque, Iowa, July 16, at a meeting of the Chicago St. Paul & Kansas City Railway Company, the lease of the road to the Chicago Great Western Company for ninety-nine years was formally ratified.

Chicago Southeastern.—This road was bid in by judgment creditors at the sale at Brazil, Ind., on July 9. The road is better known under its former name, the Midland, and for several years has been the subject of litigation.

Cincinnati Hamilton & Dayton—Cincinnati Jackson & Mackinaw.—At Cincinnati, July 18, the Cincinnati Hamilton & Dayton stockholders were to have held a meeting to vote upon the subject of ratifying a lease of the Cincinnati Jackson & Mackinaw Railway by the Cincinnati Hamilton & Dayton Company, and to act upon authorizing a guarantee of principal and interest of \$4,300,000 bonds of the Cincinnati Jackson & Mackinaw Road. The meeting was not held, however, because George Hafer, a stockholder of the C. H. & D., obtained an injunction in the Court of Common Pleas, on the ground that the leased line is parallel with the Cincinnati Hamilton & Dayton, and that the lease would increase the liabilities of the stockholders of that company. The meeting has been postponed until Aug. 2. It is said that there is more or less opposition in both companies to the project of lease.

Colorado Fuel Co.—Grand River Coal & Coke Co.—The Colorado Fuel Company has absorbed the Grand River Coal & Coke Company, of which the principal stockholders were J. B. Wheeler, J. R. Rusk, Rathbone Bros., W. B. Devereux and S. S. Sands & Co. The Grand River Company had a capital stock of \$2,000,000 and first mortgage bonds of \$768,000. The Colorado Fuel Company pays for it 10 per cent of the par value of the stock in cash, 25 per cent in 8 per cent preferred stock of the Colorado Fuel Company and 15 per cent in the Colorado Fuel Company's common stock, or the option of 12½ per cent in cash and 30 per cent in the Colorado Fuel Company's preferred stock.

After absorbing the Grand River Company the stock and bonded debt of the Colorado Fuel Company will be as follows: Preferred stock, \$1,986,000; common, \$2,614,000; first mortgage bonds, \$1,043,000. The Colorado Fuel Company shows a surplus after charges for the year ending June 30 of \$138,540. The offices of both companies will after Aug. 1 be at 18 Broadway.

Florida Central & Peninsula—South Bound.—A Savannah, Ga., dispatch says that the Florida Central & Peninsula Railroad and the South Bound Railway have practically completed a deal by which the two roads will be brought into close relations. The South Bound runs from Savannah to Columbia, S. C., 142 miles, where it has connection with the Richmond & Danville system. A link will be built to connect the two roads, and the distance from Savannah to Jacksonville reduced by forty miles.

A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

d Decrease due to floods, &c.

e Figures for June and July the 20 date this year include Western & Atlantic.

f Including income from f, &c.

Galveston Harrisburg & San Antonio.—The item published last week gave the decision of the U. S. Circuit Court declining to appoint a receiver, etc., but permitting an examination of the books of the defendant company. Request has been made that the previous order of Judge Masterson's of the District Court of Harris County be also published. That restraining order is continued and its essential terms are that the defendants "are hereby enjoined and restrained from transferring, assigning, disposing of, hypothecating or encumbering in any way or taking any steps or proceedings for the enforcement of the same other than in this suit, any of the stock or certificates thereof, bonds, debts, claims or demands real or pretended, issued or claimed to have been issued by or owing to or by, or claimed to be owing to or by the said Galveston Harrisburg & San Antonio Railroad Company that are in any way owned, controlled, or claimed to be owned or controlled, possessed or managed by said defendants, or any of them."

General Electric Company.—The application of this company for listing its 5 per cent gold debenture bonds states: "The issue of said debenture bonds is limited to \$10,000,000, of which but \$4,000,000 will be issued at the present time, and this amount has been fully subscribed. The bond is described as follows: General Electric Company \$1,000 five per cent gold coupon debenture bond of 1892; dated June 1; interest payable June 1 and December 1; principal payable June 1, 1922. Principal and interest payable at the offices of the company in New York or Boston.

"In case default shall be made in the payment of any instalment of interest on this debenture bond when such instalment shall have become due and payable, and if such default shall continue for thirty days, then and in every such event the principal of this debenture bond shall, at the option of the holder, become immediately due and payable, anything herein contained to the contrary notwithstanding; provided, however, that such holder shall, within sixty days after such default, present this bond for payment, and unless such presentation be made such right to enforce payment of principal shall be waived, without prejudice, however, to the rights of any holder upon any subsequent default. The company agrees with the holder that it will not at any time mortgage or pledge any property or franchises belonging to it at the date hereof without also thereby expressly securing the principal and interest of this debenture bond (if outstanding at the time any such mortgage or pledge shall be made) ratably with any and all other indebtedness secured by such mortgage or pledge; and in the event of any such mortgage by this company, the holder hereof shall upon demand be entitled to receive in exchange for this debenture bond, at par, a mortgage bond for the same principal sum, but bearing interest as therein expressed.

"In consideration of the acceptance or purchase of the within debenture bond by the holder thereof for the time being, the General Electric Company hereby agrees with such holder that it will at any time, in the usual course of business, on written notice of his demand therefor, issue certificates for non-assessable full-paid common stock of the company in payment for and redemption of the within debenture bond upon its surrender with all coupons not then matured, at the rate of one share of such stock at the par value thereof (namely \$100) for each and every \$120 represented at the time of such redemption by the principal of the within debenture bond, and will at the same time pay in cash all interest then due and unpaid. In adjustment of fractional interests in stock involved in any such conversion of debenture bonds, the company may at its option satisfy the same either by cash payment or by delivery of fractional scrip, redeemable in stock, when presented in amounts equal to entire shares.

"The bonds may be registered, as to principal, by the New York Guaranty & Indemnity Company, or by the Old Colony Trust Company of Boston, or by the General Electric Company at its office. The bonds are countersigned by the Old Colony Trust Company of Boston, and numbered 1 to 4,000 inclusive. A specimen of the bond is enclosed herewith.

"A million and a half of the proceeds of these bonds has been used towards extinguishing the floating debt, and it is intended to use the balance for the same purpose, either directly or by the purchase from the companies of the stocks and bonds or other securities held by them."

Full information regarding the consolidated company was published in the CHRONICLE of June 25 on page 1050.

Indiana Illinois & Iowa.—This company recently placed on the regular list of the New York Stock Exchange its first mortgage four per cent gold bonds for \$800,000. The application stated that the company is a consolidation of the Indiana Illinois & Iowa Railroad Company of the State of Indiana; the Indiana Illinois & Iowa Railroad Company of the State of Illinois, and the Indiana Illinois & Iowa Railroad Company of the State of Iowa, authorized by unanimous vote of all the stock of said three companies in favor thereof, and under the provisions of the laws of the several States permitting such consolidations. The route as defined by the said consolidated company extends from Plymouth, Ind., westward, through the States of Indiana, Illinois and Iowa to the Missouri River. Miles of road completed from Knox, Ind., to Streator, Ill., 118.19; miles of road in operation, 118.19; miles of side tracks, 16.17.

Equipment—Engines, 22; cars, coal, 147; flat, 21; box, 8; refrigerator, 4; caboose, 14; combination coaches, 2; tank, 1; tool, 2; total cars, 194.

ASSETS AND LIABILITIES—JANUARY 31, 1892.

Assets.	
Cost of road, equipment and appurtenances.....	\$5,119,930 45
Material and supplies	25,780 73
Cash on hand.....	104,219 41
Income bonds owned.....	42,500 00
Due from sundry railroads and individuals	85,947 66
	\$5,378,378 25
Liabilities.	
Capital stock.....	\$3,597,800 00
Bonds (first mortgage).....	800,000 00
Bonds (income).....	500,000 00
Equipment trusts, not due.....	114,520 06
Current liabilities.....	170,134 31
Income account.....	195,923 88
	\$5,378,378 25

EARNINGS.			
	Gross earnings.	Operating expenses.	Net earnings.
Year ending June 30, 1889.....	\$220,581	\$179,754	\$40,827
Year ending June 30, 1890.....	326,887	255,349	71,537
Year ending June 30, 1891.....	416,33	336,310	110,021
7 months ending Jan. 31, 1892.....	322,406	227,022	95,404

Stock—Number of shares, 35,978. Par value, \$100 per share. Officers—President, F. M. Drake, Centerville, Iowa; Vice-President, Geo. H. Holt, No. 11 Wall Street, New York; Secretary and Treasurer, John A. Drake, Chicago, Ill. Office of the company, Chicago, Ill. Transfer office and registry, 81 New Street, New York.

A description of the bonds is as follows, viz.: "The amount of issue is \$800,000, being 800 bonds of the denomination of \$1,000 each, dated December 1, 1889, numbered 1 to 800, inclusive, bearing interest at the rate of 4 per cent per annum, with interest coupons, payable on the first days of June and December of each year, the principal to become due (in fifty years), December 1, 1939, but is redeemable by the company at any time, at its option, after thirty days' notice of such intention being published in a daily newspaper of general circulation published in the City of New York. The principal and interest is payable at the office of the agency of the company in New York in United States gold coin of the present standard of weight and fineness. The bond is payable to bearer, but the holder may have it registered on the books of the railroad company kept for the purpose at its office or agency in the city of New York. The name of trustee is "the Metropolitan Trust Company of the city of New York."

Jacksonville Tampa & Key West.—The applications in the New York and Florida courts for receivers for the Florida Construction Co. and the Jacksonville Tampa & Key West RR. are for the purpose of obtaining a final accounting between the Jacksonville Tampa & Key West and the Florida Construction Co., which had the contract originally for the construction of the road, and also to secure a determination as to what the floating indebtedness of the railway company may be.

The validity of the mortgage bonds on the Jacksonville Tampa & Key West Railway is not called into question in this suit. On the contrary, the bill alleges that the cash revenues of that road are far in excess of the amount necessary to provide for the interest on all such bonds.

Kentucky Union.—On the 18th instant Judge Barrin, in the United States Court at Louisville, formally entered the compromise order settling the difficulty between the Kentucky Union and Lexington Belt Line roads. The order provides for the transfer of the Belt Line into the hands of the Kentucky Union for a consideration of \$230,000.—*Railroad Gazette.*

Long Island—New England Terminal.—Counsel of the Long Island Railroad made application before Judge Cullen in the Supreme Court, Kings County, in behalf of the Long Island Railroad Company, for an attachment of \$100,000 against the New England Terminal Company, pending an action brought by the Long Island Company for \$250,000 for the violation of a traffic contract. Judge Cullen granted the application. The papers in the case set forth that the Long Island Railroad Company holds a fifty-year traffic contract with the New England Terminal Company, the New England Railroad Company and the New York & Housatonic Railroad Company, to form and maintain a short route to Boston. The Long Island Company claims that it has invested \$50,000 in real estate at Oyster Bay, to carry out the enterprise.

Missouri Kansas & Texas.—The Missouri Kansas & Texas Railroad Company will this year fill in the gap on its Texas line from Smithville to Lockhart, about thirty-six miles, in addition to building the extension of the main line in Texas from Boggy Tank to Houston, about eighty miles. It is expected that through trains, freight and passenger, will be running between St. Louis and Houston, over the Missouri Kansas & Texas system by Jan. 1, 1893. The work of construction on the St. Louis extension by the Missouri Kansas & Eastern is progressing in a satisfactory manner.

New York & New England.—The Supreme Court of Rhode Island has handed down a decree, under which the location of the Rhode Island & Massachusetts Road's line into Providence is abandoned, and the appraisers appointed to award land damages discharged. The effect of this decree is said to be to practically shut out the New York & New England road from an independent entrance into Providence. The N. Y. N. Haven & Hartford people secured control of the Massachusetts & Rhode Island stock some time since, although the New York & New England people held a long lease of the road, and had hoped to take advantage of the road's location line into Providence; but it was voted at a recent stockholders'

meeting (the New York New Haven & Hartford people voting the majority of the stock) to abandon this line.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

PITTSBURGH & WESTERN RAILWAY CO.—\$5,000,000 preferred stock and \$7,000,000 common stock.

NEW YORK & NORTHERN RAILWAY CO.—Second mortgage trust receipts.

GENERAL ELECTRIC COMPANY.—\$4,000,000 5 per cent gold debenture bonds of 1922.

New York Susquehanna & Western.—Some of the common stockholders of the N. Y. Sus. & Western are discussing a plan for getting rid of the cumulative dividend feature on the preferred stock. There is now due the preferred 55 per cent in dividends. It is proposed to surrender to the preferred \$3,000,000 of the common stock, in consideration of its giving up the cumulative clause, and accepting the stock as full satisfaction for the dividends already accumulated. The subject has not been before the directors, the discussion being confined to individual stockholders, some of whom are large holders of both classes of stock.

Ogdensburg & Lake Champlain.—The Ogdensburg & Lake Champlain stockholders are notified that a meeting is to be held at Ogdensburg, July 26, to consider a proposition to consolidate their road with the Central Vermont, but upon what terms it is proposed to put these properties together is not mentioned in the notice.

Philadelphia & Reading.—At Trenton, N. J., July 19, Chancellor McGill began the hearing of argument in the suit for injunction brought by Attorney General Stockton against the Philadelphia & Reading, Port Reading and Central New Jersey railroads, to restrain them from operating under the recent coal lease.

Ex-Judge F. W. Stevens opened the argument on behalf of the State. He cited cases to establish the right of the Attorney-General to bring suit for an injunction. The State has the power to repeal the charter of any corporation exceeding its power, or it can issue an injunction. There could only be one result of the combination, and that was injury to the public. The railroads, he said, had misconstrued the title of the law under which the lease is pretended to have been made. It was the only way the lease could have been created, and if the Court decides that the act has thus been misconstrued the lease must fall to the ground.

Mr. Robert W. Deforest, representing the Central, said the application for relief came down to one question, namely—was the Port Reading Railroad a foreign corporation, because of its relations with the Philadelphia & Reading Company, so that a lease of the Central was a lease to the Philadelphia & Reading Railroad Company, and therefore illegal. He held that it was a purely domestic company, no matter who its incorporators were.

Mr. Joseph G. Johnson, representing the Philadelphia & Reading Railroad, claimed that the Port Reading had a perfect right to lease the Central Railroad, notwithstanding the fact that its incorporators were connected with the Philadelphia & Reading. There is no law providing that stock shall be held by domestic corporations and individuals entirely, and now the Court of Chancery is asked to engraft that construction on the State law. The arguments were continued on subsequent days.

Richmond Terminal.—It is stated that the sub-committee of three of the Richmond Terminal security holders has been able to extend the Richmond & Danville floating debt. The terms upon which the extension has been arranged are reported to be that the banks holding the debt agreed to accept six per cent interest per annum, and a commission of 2½ per cent for the extension.

Mr. Stone stated, after the meeting on Wednesday, that the situation of affairs had so much improved that the reorganization plans would be held in abeyance.

St. Louis & San Francisco.—The Atchison notifies holders of San Francisco first pref. stock that its offer to exchange such stock for the San Francisco 4 per cent gold bonds, with interest from Jan. 1, 1890, will cease Sept. 1. After that date exchanges will only be made on the basis of 4 per cent bonds at par, with interest payable only from date of tender for exchange.

South Brooklyn Railway & Terminal.—This company was organized a little more than three years ago, and it has constructed a railroad which is expected to fill an important place in furnishing better access to New York. A new ferry was established from the Battery to the foot of Thirty-ninth Street on Bay Ridge shore in January, 1887. That shore and the upland to the eastward for seven miles is generally known as South Brooklyn. The new ferry has brought this landing place within eighteen minutes of the Battery, and Fort Hamilton, by rail connection, within twenty-five minutes.

The roadway, as completed, has been formed by an expensive cut in the great hill or ridge eastward of the landing, and it runs beneath all the avenues from Third to Ninth, inclusive, and the company has constructed expensive bridges of masonry and iron to afford suitable supports for the avenues which cross above it. The road-bed, the train-yard and terminal grounds are covered throughout with rock ballast to a depth of two feet. A handsome brick station, 600 feet in length by 150 in width, has been constructed on the company's property directly opposite the ferry house on Second Avenue, and passengers can pass from the ferry-boat on covered foot-walks directly into the station.

Arrangements are also in progress for making the point where the railroad reaches tide water an extensive warehouse traffic and shipping point as well as passenger station.

Texas Railroad Commission.—The suit of the Farmers' Loan & Trust Company of New York vs. the Gulf Colorado & Santa Fe Railway Company and John H. Reagan, L. L. Foster and William P. McLean, of the Texas Railroad Commission, came on for trial this week in the United States Circuit Court at Dallas. This suit is to enjoin the Gulf Colorado & Santa Fe Railway Company from continuing to charge certain tariffs of rates prescribed by the Railroad Commission, and to enjoin the Commissioners from forcing the Santa Fe to charge such rates.

The relief asked for is on the ground that certain features of the Commission Law are in violation of provisions of the constitution of the State of Texas, and also of the constitution of the United States; and also that the enforcement of the tariffs prescribed by the Commission will prevent the railroad company from earning anything with which to pay the interest on the bonds secured by a second mortgage.

The plaintiffs ask for a temporary restraining order enjoining the Commissioners from making and enforcing certain rates which are alleged to be confiscatory in their nature, and a permanent injunction if, in the judgment of the Court, they are entitled to it after final hearing.

Western Traffic Association.—"The Burlington official 90 days' notice of withdrawal from the Western Traffic Association has been received this morning by members of the Advisory Board. Accompanying the notice are resolutions of the Board embodying the reasons for such action. They are substantially that the Advisory Board has failed to give effect to the 5th section of the constitution. And on Burlington's raising a question in regard to it they consider an adjournment in consequence for so long a period as three months a practical refusal to consider the question. The further statement is made that the Burlington directors are alive to the necessity of associate action and are willing to participate in such action, but are not willing to surrender the control of the property to a board of traffic commissioners. Such associate action is only possible under such form of definite agreements which, when made, shall be adhered to in every particular. Burlington directors do not wish to be understood as desiring to change their relations to other freight and passenger associations of which Burlington is a member, but on the contrary they expect to act as heretofore, thus holding the same relation to the Western Traffic Association which has been and now is held by Chicago & Alton, Ft. Scott & Memphis, and other important companies." *Dow, Jones & Co., July 22.*

Zanesville & Ohio.—At Zanesville, July 19, Judge Phillips appointed J. Hope Sutter, formerly general manager of the Zanesville & Ohio River Railway, as receiver for the road. For nearly two years a suit brought by the Mercantile Trust Company of New York, to foreclose a mortgage of \$2,000,000, securing the bonds, has been pending, and it is in this case that the receiver was appointed.

—The semi-annual statement of the Union Discount Co. of London, covering the half-year ending June 30, 1892, will be found in another column of this issue. The accounts show a gross profit, including the balance brought forward from the last half-year, of \$536,519. The company have declared a dividend at the rate of 8 per cent per annum, and after meeting other charges carry forward to new account a balance of \$60,766. The rate allowed for money by the Union Discount Co. appears regularly on the third page of the CHRONICLE in the company's card, which is kept revised by cable.

—It is officially stated that more than \$17,000,000 of the old Virginia bonds have been delivered by the Bondholders' Committee to the State of Virginia for verification and exchange, and that daily deliveries are being made in such amounts as the State can receive and verify each day. It is hoped that the verification by the State will be completed within a month.

—The well known firm of LaMontagne, Clark & Co., whose card appears in enlarged form in the CHRONICLE today, have removed to new and beautiful offices in the Mills Building, 15 Broad Street, where their many friends and customers will now find them.

—"Virginia Summer Resorts, via the Cumberland Gap and the Shenandoah Valley," is the title to an attractive folder issued by the Norfolk & Western R.R. Co. It gives a large map, and on the back is printed a description of the points along the route.

—Fairhaven, Washington, is a growing town on the Pacific Coast. As to its resources and advantages see the advertisement of the Fairhaven Land Co. on one of the back pages of this issue.

—Attention is called to the card of the Columbia National Bank of Buffalo. Mr. Josiah Jewett is the President and Mr. Henry C. Howard is the Vice-President.

—The Columbus Shawnee & Hocking carried in the month of June 89,437 tons of coal, giving it a leading place on the list of coal-carrying roads in Ohio.

—Attention is called to the advertisement of Mr. J. S. Rippel, who makes a specialty of stocks and bonds local to Newark.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 22, 1892.

There has been an increased distribution of staple articles of food, imparting a healthier tone to the markets immediately influenced. Weather reports have been excellent, especially from the Northwest; harvesting in some sections is reported to have been delayed by a scarcity of labor. Five of the largest flour mills in this locality, representing a capacity of 7,000 barrels per day, have been combined under one corporation, with a capitalization of \$7,500,000.

Lard on the spot has been dull and values have made but little change, closing steady at 6-75c. for prime City, 7-50c. for prime Western and 7-50@7-70c. for refined for the Continent. Lard for future delivery has been quiet and without change or feature of importance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.	7-50	7-50	7-50	7-47	7-47	7-49
September delivery.....c.	7-44	7-32	7-52	7-51	7-50	7-49
October delivery.....c.	7-47	7-54	7-55	7-54	7-52	7-51

Pork has further advanced, but the demand continues slow, closing steady at \$13 50@14 for new mess, \$12 25@13 25 for old mess, \$12 50 for extra prime and \$15@17 for clear. Beef unchanged; extra mess, \$6 25@6 75; packet \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are quiet at \$16 50@17 per bbl. Cut-meats have been quiet and holders are hardly so firm in their views. To-day pickled bellies, 10 lbs. average, sold at 9c.; pickled hams were held at 12@12½c. and pickled shoulders at 7@7¼c. Stearine is steady at 8½@8¾c. in hhd. and tcs. Oleomargine is firm at 7½c. Tallow has advanced a trifle, and the close was steady at 4 9-32c. Butter is moderately active and slightly stronger on light receipts, closing firm at 18@22c. for creamery. Cheese has advanced a trifle, but at the close the market was quiet at 8¼@9c. for State factory full cream.

Coffee for trade purposes has sold with greater freedom at advancing prices, closing firm; Rio quoted at 13½c. for No 7; good Cucuta held at 21c., upward, and interior Padang at 27@27½c. Speculation in contracts was active and somewhat excited at advancing rates. Less favorable crop accounts led to free covering by the shorts. To-day the market was lower and weak under the influence of a break at Havre, and longs realizing. The close was firm, with sellers as follows:

July.....	12-25c.	Oct.....	12-35c.	Jan.....	12-40c.
Aug.....	12-35c.	Nov.....	12-35c.	Feb.....	12-40c.
Sept.....	12-40c.	Dec.....	12-40c.	Mar.....	12-40c.

—an advance of 30 @ 50 points for the week.

Raw sugars commence to attract more attention, with supplies indifferently offered and tone firmer. Prices close at 2 11-16@2¼c. for 89 deg. test muscovado and 3 1-16@3¼c. for 96 deg. test centrifugal. Refined have been somewhat more active and firmly sustained in value. Crushed quoted 5½c. and granulated 4 7-16c. Molasses of all kinds dull and nominal. At the Wednesday auction sale green teas were steady, but Formosa declined ½@1c. per lb. under influence of large supplies commencing to arrive.

Seed leaf tobacco has been less feely offering, the sales for the week amounting to only 2,350 cases, as follows: 400 cases 1891 crop, New England Havana, 22@36c.; 150 cases 1891 crop, do. seed, 22@25c.; 100 cases 1890 crop, Pennsylvania Havana, 13½@25c.; 200 cases 1891 crop, do. wrapper, 35@40c.; 850 cases 1891 crop, Ohio, 7¼@8½c.; 150 cases 1890 crop, Dutch, 12½@15c.; 100 cases 1890 crop, Zimmer's, 13@15c.; 400 cases 1890 crop, State Havana, 14@30c.; 200 cases 1890 crop, Wisconsin, 12½@14c.; 150 cases 1891 crop, do., 8@12c., and 150 cases sundries, 6½@32½c.; also 1,000 bales Havana, 70c.@ \$1 10, and 400 bales Sumatra, \$2 45@3 50. Kentucky tobacco has been dull but steady.

Straits tin has declined to 20-75c. under selling by "longs," prompted by weaker foreign advices. The sales for the week amounted to about 400 tons. Ingot copper has advanced and the close was firm at 11-75c. for lake. Domestic lead is dull and easier at 4-20c. Pig iron is dull and weak at \$13 50@14 for No. 2.

Refined petroleum is without change, quoted at 6c. in bbls; 6 80c. in cases; 3-50c. in bulk; naphtha 5c.; crude 5-40c. in bbls. and 2-90c. in bulk. Crude certificates are lower and to-day sold at 52¾c. Spirits turpentine has been quiet but steady at 20¾@30¼c. Rosins are unchanged at \$1-22½@ \$1-27½ for common and good strained. Wool is steadily held and hops are quiet and unchanged.

COTTON.

FRIDAY, P. M., July 22, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,073 bales, against 10,176 bales last week and 12,874 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,090,448 bales, against 6,893,516 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 196,932 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15	86	1	25	21	299	447
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	682	557	2,498	208	592	4	4,541
Mobile.....	44	41	7	.....	6	8	106
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	447	332	88	91	75	1,062
Bransw'k, &c.....	.....	.....	.....	.....	.....	298	298
Charleston.....	32	20	8	21	8	6	95
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	3	.....	.....	2	62	67
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	12	9	15	43	37	119
West Point.....	.....	2	15	.....	13	.....	30
New York.....	.....	.....	.....	.....	.....	47	47
Boston.....	300	338	168	116	289	195	1,406
Baltimore.....	.....	.....	.....	.....	.....	2,942	2,942
Philadelph'a, &c.....	466	50	105	.....	.....	294	915
Total this week.....	1,551	1,556	3,163	473	1,065	4,267	12,073

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 22.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston.....	447	1,140,667	325	1,000,993	17,772	4,449
El Paso, &c.....	.....	43,471	.....	23,764	.....	.....
New Orleans....	4,541	2,479,274	2,447	2,052,981	95,774	63,291
Mobile.....	106	264,746	139	292,803	7,962	5,373
Florida.....	.....	24,776	.....	44,593	.....	.....
Savannah.....	1,062	1,018,075	1,755	1,121,179	8,568	3,877
Bransw'k, &c.....	298	170,355	.....	188,863	.....	.....
Charleston.....	95	461,907	519	508,085	15,468	3,807
P. Royal, &c.....	.....	1,615	.....	1,016	.....	.....
Wilmington.....	67	161,116	31	188,338	4,762	3,511
Wash'gton, &c.....	.....	2,342	.....	3,746	.....	.....
Norfolk.....	119	519,268	767	643,126	4,497	7,043
West Point.....	30	335,203	913	350,220	555	550
New York.....	47	47,665	73	97,307	.....	.....
Boston.....	.....	88,443	.....	134,888	305,968	143,570
Baltimore.....	1,406	145,905	1,293	119,243	4,100	1,809
Philadelph'a, &c.....	2,942	97,792	.....	50,034	16,499	3,815
Total.....	915	88,788	640	72,347	9,850	6,135
Totals.....	12,075	7,090,448	8,902	6,893,516	491,775	247,231

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	447	325	30	81	253	247
New Orleans....	4,541	2,447	533	342	1,152	2,035
Mobile.....	106	139	15	37	119	9
Savannah.....	1,062	1,755	1,746	801	629	30
Charl'st'n, &c.....	95	519	195	6	1,532	111
Wilm'g't'n, &c.....	67	31	21	1	2	51
Norfolk.....	119	767	282	17	536	16
W't Point, &c.....	77	986	623	63	401	.....
All others.....	5,561	1,933	253	359	3,409	82
Total this week.....	12,075	8,902	3,551	1,710	8,033	2,581
Since Sept. 1.....	7,090,448	6,893,516	5,790,537	5,506,316	5,438,837	5,204,679

The exports for the week ending this evening reach a total of 17,178 bales, of which 14,379 were to Great Britain, 75 to France and 2,724 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 22.			From Sept. 1, 1891, to July 22, 1892.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	.....	.....	.....	680,330	79,905	97,849
Velasco, &c.....	.....	.....	.....	3,753	.....	36,616
New Orleans....	9,085	.....	1,230	976,725	507,336	638,033
Mobile.....	.....	.....	.....	37,896	.....	37,896
Savannah.....	.....	.....	.....	175,607	30,197	298,231
Branswick.....	.....	.....	.....	98,947	4,849	103,736
Charleston.....	.....	.....	.....	160,030	5,550	184,632
Wilmington.....	.....	.....	.....	65,471	.....	52,902
Norfolk.....	.....	.....	.....	151,170	7,900	37,344
West Point.....	991	.....	901	64,130	.....	16,637
New York.....	.....	.....	.....	21,979	5,275	27,251
Boston.....	800	75	1,245	2,120	521,520	37,283
Baltimore.....	2,044	.....	2,044	270,207	.....	10,321
Philadelphia, &c.....	530	.....	210	1,178	120,365	7,611
Total.....	14,379	75	2,724	17,178	3,348,977	685,929
Total, 1890-91.....	8,435	2,022	875	11,332	3,344,722	559,935
					1,810,651	5,715,298

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

July 22 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	2,789	2,817	9,191	548	15,345
Galveston...	None.	None.	None.	400	400
Savannah...	None.	None.	2,000	200	2,200
Charleston...	None.	None.	None.	80	80
Mobile...	None.	None.	None.	None.	None.
Norfolk...	175	None.	None.	500	675
New York...	5,500	300	4,500	None.	10,300
Other ports...	8,000	None.	5,000	None.	13,000
Total 1892...	16,464	3,117	20,741	1,728	42,050
Total 1891...	16,544	None.	3,218	1,522	21,284
Total 1890...	9,519	15	800	1,517	11,851

The speculative cotton market has shown an exceedingly feverish tone throughout the week. Operators on both sides have been intimidated by continued uncertainty regarding the fate of the bill proposing the abolishment of option trading, and that has acted as an impediment to business. On the whole, however, the inclination has been slightly bullish. On Monday August touched 7c.; since that day the tendency has been upward, broken by frequent more or less acute fluctuations, until yesterday 7-18c. for August was touched, closing just a fraction off. To-day the market has been variable but with a tendency to resist decline under a hope of the non-passage of the Anti-Option Bill and upon reports that the threatened strike among English operatives may be delayed. Cotton on the spot has remained steady at 7-1/4c. for middling uplands throughout the week, with very good demand from domestic spinners.

The total sales for forward delivery for the week are 489,500 bales. For immediate delivery the total sales foot up this week 10,323 bales, including 2,086 for export, 5,486 for consumption, — for speculation, and 2,800 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 16 to July 22.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Strict Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
Strict Good Ordinary.....	5	5	5	5	5	5
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Easy.....	445	307	.....	.....	752	27,800
Monday Quiet.....	.....	674	.....	.....	674	113,300
Tuesday Quiet.....	.....	580	.....	.....	580	113,700
Wednesday Quiet & steady.....	691	2,710	.....	.....	3,391	84,400
Thurs'day Quiet.....	540	364	.....	1,400	2,304	81,700
Friday.. Steady.....	370	871	.....	1,400	2,641	68,600
Total.....	2,036	5,489	.....	2,800	10,322	489,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
September, July 16— Sales, total..... Prices paid (range)..... Closing.....	East. 27,800 7-0 1/2 to 7-30 Higher.	Aver. 6-98—7-01	Aver. 7-05 7-03 to 7-07	Aver. 7-13 7-11 to 7-14	Aver. 7-22 7-21 to 7-24	Aver. 7-32 7-31 to 7-33	Aver. 7-41 7-40 to 7-43	Aver. 7-50 7-48 to 7-51	Aver. 7-58 7-57 to 7-59	Aver. 7-67 7-67 to 7-69	Aver. 7-80 7-76 to 7-78	Aver. 7-90 7-90 to 7-92	Aver.
Monday, July 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 113,300 7-00 to 7-70 Higher.	Aver. 7-00 to 7-10	Aver. 7-03 7-00 to 7-13	Aver. 7-12 7-10 to 7-20	Aver. 7-22 7-19 to 7-30	Aver. 7-32 7-29 to 7-33	Aver. 7-41 7-37 to 7-49	Aver. 7-50 7-46 to 7-57	Aver. 7-58 7-57 to 7-59	Aver. 7-67 7-66 to 7-70	Aver. 7-76 7-75 to 7-77	Aver. 7-86 7-84 to 7-86	Aver.
Tuesday, July 19— Sales, total..... Prices paid (range)..... Closing.....	Declining. 84,400 7-06 to 7-74 Advancing.	Aver. 7-08 to 7-11	Aver. 7-09 7-06 to 7-13	Aver. 7-18 7-15 to 7-20	Aver. 7-28 7-23 to 7-30	Aver. 7-35 7-30 to 7-38	Aver. 7-45 7-40 to 7-50	Aver. 7-55 7-50 to 7-59	Aver. 7-61 7-59 to 7-67	Aver. 7-74 7-73 to 7-77	Aver. 7-84 7-84 to 7-86	Aver. 7-94 7-94 to 7-96	Aver.
Wednesday, July 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 81,700 7-06 to 7-77 Higher.	Aver. 7-06 to 7-10	Aver. 7-13 7-10 to 7-16	Aver. 7-20 7-16 to 7-23	Aver. 7-30 7-26 to 7-33	Aver. 7-38 7-33 to 7-42	Aver. 7-48 7-42 to 7-52	Aver. 7-57 7-52 to 7-61	Aver. 7-67 7-66 to 7-70	Aver. 7-77 7-75 to 7-80	Aver. 7-87 7-86 to 7-89	Aver. 7-97 7-95 to 7-99	Aver.
Thursday, July 21— Sales, total..... Prices paid (range)..... Closing.....	Weak. 68,600 7-11 to 7-95 Higher.	Aver. 7-12 to 7-14	Aver. 7-15 7-11 to 7-18	Aver. 7-23 7-18 to 7-25	Aver. 7-33 7-28 to 7-34	Aver. 7-41 7-36 to 7-44	Aver. 7-51 7-46 to 7-54	Aver. 7-60 7-56 to 7-63	Aver. 7-67 7-65 to 7-70	Aver. 7-77 7-73 to 7-80	Aver. 7-87 7-84 to 7-89	Aver. 7-97 7-95 to 7-99	Aver.
Friday, July 22— Sales, total..... Prices paid (range)..... Closing.....	Variable. 68,600 7-13 to 7-82 Steadier.	Aver. 7-15 to 7-17	Aver. 7-17 7-13 to 7-19	Aver. 7-24 7-21 to 7-26	Aver. 7-34 7-31 to 7-36	Aver. 7-43 7-42 to 7-45	Aver. 7-53 7-49 to 7-55	Aver. 7-62 7-59 to 7-63	Aver. 7-72 7-70 to 7-73	Aver. 7-82 7-78 to 7-85	Aver. 7-92 7-88 to 7-95	Aver. 7-99 7-95 to 7-99	Aver.
Total for this week. Average price, week.	489,500 7-09	3,200 7-09	121,000 7-10	117,200 7-18	147,500 7-28	15,500 7-36	32,500 7-46	43,200 7-56	4,500 7-65	4,400 7-74	100 7-80	400 7-93	.....
Sales since Sep. 1, 91.	29,899,300	1,380,100	6,077,300	1,668,400	1,308,300	481,200	494,700	352,800	53,700	54,000	4,800	1,500	.....

The following exchanges have been made during the week:

10 pd. to exch. 800 Sept. for Oct.	09 pd. to exch. 200 Jan. for Feb.
17 pd. to exch. 500 Aug. for Oct.	07 pd. to exch. 600 Aug. for Sept.
08 pd. to exch. 1,900 Aug. for Sept.	03 pd. to exch. 1,000 Aug. for Sept.
18 pd. to exch. 700 Aug. for Oct.	17 pd. to exch. 800 Aug. for Oct.
37 pd. to exch. 700 Aug. for Dec.	13 pd. to exch. 1,000 Aug. for Oct.
24 pd. to exch. 500 Oct. for Jan.	10 pd. to exch. 200 Sept. for Oct.
26 pd. to exch. 300 Aug. for Nov.	17 pd. to exch. 1,000 Aug. for Oct.
27 pd. to exch. 2,000 Aug. for Nov.	13 pd. to exch. 1,000 Aug. for Oct.
07 pd. to exch. 100 Aug. for Sept.	10 pd. to exch. 1,000 Aug. for Oct.
10 pd. to exch. 100 Oct. for Nov.	08 pd. to exch. 300 Aug. for Oct.
05 pd. to exch. 100 Aug. for Jan.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stores, as well as those for Great Britain and the adjacent are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,524,000	1,045,000	769,000	663,000
Stock at London.....	10,000	16,000	15,000	21,000
Total Great Britain stock.	1,534,000	1,061,000	784,000	684,000
Stock at Hamburg.....	6,100	4,700	4,100	2,100
Stock at Bremen.....	121,000	96,000	46,000	28,900
Stock at Amsterdam.....	25,000	23,000	6,000	11,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	15,000
Stock at Havre.....	420,000	227,000	148,000	85,000
Stock at Marseilles.....	10,000	8,000	4,000	5,000
Stock at Barcelona.....	85,000	102,000	62,000	53,000
Stock at Genoa.....	17,000	10,000	4,000	8,000
Stock at Trieste.....	48,000	44,000	4,000	6,000

Total Continental stocks.....	789,300	524,000	284,300	214,300
Total European stocks.....	2,273,300	1,585,000	1,068,300	898,300
Indicotton afloat for Europe.....	63,000	68,000	127,000	83,000
Amer. cotton afloat for Europe.....	48,000	35,000	16,000	36,000
Egypt, Brazil, &c., afloat for Europe.....	20,000	17,000	8,000	11,000
Stock in United States ports.....	491,775	247,231	88,118	136,569
Stock in U. S. interior towns.....	159,289	71,763	10,447	10,410
United States exports to-day.....	5,783	3,267	733	3,826

Total visible supply..... 3,061,147 2,027,261 1,318,598 1,179,105
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,295,000	824,000	430,000	423,000
Continental stocks.....	538,000	345,000	186,000	124,000
American afloat for Europe.....	48,000	35,000	16,000	36,000
United States stock.....	491,775	247,231	88,118	136,569
United States interior stocks.....	159,289	71,763	10,447	10,410
United States exports to-day.....	5,783	3,267	733	3,826

Total American.....	2,537,847	1,526,261	731,298	733,805
East Indian, Brazil, &c.—				
Liverpool stock.....	229,000	221,000	339,000	240,000
London stock.....	10,000	16,000	15,000	21,000
Continental stocks.....	201,300	179,000	98,300	90,300
India afloat for Europe.....	63,000	68,000	127,000	83,000
Egypt, Brazil, &c., afloat.....	20,000	17,000	8,000	11,000

Total East India, &c.....	523,300	501,000	587,300	445,300
Total American.....	2,537,847	1,526,261	731,298	733,805

Total visible supply.....	3,061,147	2,027,261	1,318,598	1,179,105
Price Mid. Up., Liverpool.....	3½d.	4½d.	6½d.	6½d.
Price Mid. Up., New York.....	7½c.	8c.	12½c.	11½c.

The imports into Continental ports this week have been 42,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,033,886 bales as compared with the same date of 1891, an *increase* of 1,742,549 bales as compared with the corresponding date of 1890 and an *increase* of 1,832,042 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Receipts This week.	Receipts Since Sept. 1, '91.	Shipments This week.	Stock July 22.	This week.	Receipts Since Sept. 1, '90.	Shipments This week.	Stock July 24.
Augusta, Ga.....	187	187,087	1,002	7,920	258	266,091	1,094	10,914
Columbus, Ga.....	31	79,010	127	3,383	55	87,216	128	2,208
Montgomery, Ala.....	78	156,926	100	2,037	10	82,448	107	8,608
Birmingham, Ala.....	22	93,574	32	2,814	59	143,693	62	8,699
Mobile, Ala.....	822	769,253	1,242	27,763	33	720,065	108	2,458
Shreveport, La.....	475	43,834	818	1,105	282	48,289	279	3,747
Dallas, Texas.....	7	78,918	.....	41	.....	18,162	.....	786
Sherman, Texas.....	.....	31,363	.....	.....	.....	39,141	.....	.....
Shreveport, La.....	164	103,822	100	4,583	135	93,547	335	4,079
Vicksburg, Miss.....	.....	77,639	200	1,600	67	78,697	305	3,000
Columbus, Miss.....	6	30,672	88	1,290	33	42,948	219	1,337
Albany, Ga.....	70	38,911	1	1,282	15	36,511	797	1,337
Atlanta, Ga.....	4	132,665	260	16,100	109	125,884	8,628	282
Rome, Ga.....	20	19,266	176	4,200	136	90,701	141	1,315
Charlotte, N. C.....	14	85,266	120	4,200	109	90,701	141	1,315
St. Louis, Mo.....	1,589	725,124	4,993	54,491	1,256	695,497	4,184	21,938
Cincinnati, Ohio.....	1,064	297,127	1,318	12,409	1,515	344,416	923	3,293
Newberry, S. C.....	167	97,661	9	1,106	59	93,547	59	1,511
Raleigh, N. C.....	167	97,661	9	1,106	59	93,547	59	1,511
Louisville, Ky.....	7	73,005	77	1,466	84	69,820	33	664
Little Rock, Ark.....	58	73,005	90	1,466	40	69,820	33	664
Brenham, Texas.....	58	73,005	90	1,466	40	69,820	33	664
Houston, Texas.....	276	1,108,148	183	2,157	1,058	932,041	1,157	1,584
Greenville, Miss.....	2	43,090	.....	1,598	6	83,501	509	735
Meridian, Miss.....	40	43,723	.....	957	.....	40,320	50	424
Natchez, Miss.....	52	46,849	23	3,096	68	48,151	590	618
Athens, Ga.....	40	51,045	.....	1,090	.....	70,260	.....	2,296
Total, 31 towns.....	5,298	4,598,226	11,705	159,289	6,101	4,461,554	21,719	71,738

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 6,407 bales, and are to-night 87,526 bales *more* than at the same period last year. The receipts at all the towns have been 303 bales *less* than the same week last year, and since Sept. 1 they are 130,672 bales *more* than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7	7	7	7	7	7
New Orleans.....	7	7	7	7	7	7
Mobile.....	7	7	7	7	7	7
Savannah.....	6½ ¹⁶	6½ ⁸	6½ ⁸	6½ ⁸	6½ ¹⁶	7
Charleston.....	7	7	7	7	7	7
Wilmington.....	6¾	6¾	6¾	6¾	6¾	6¾
Norfolk.....	7½	7½	7½	7½	7½	7½
Boston.....	7½	7½	7½	7½	7½	7½
Baltimore.....	7½	7½	7½	7½	7½	7½
Philadelphia.....	7½	7½	7½	7½	7½	7½
Augusta.....	7	7	7	7	7	7
Memphis.....	7	7	7	7	7	7
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7½	7½	7½	7½	7½	7½
Louisville.....	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6¾	Little Rock.....	6¾	Newberry.....	6½ ¹⁶
Columbus, Ga.....	7½	Montgomery.....	6½	Raleigh.....	7
Columbus, Miss.....	6½	Nashville.....	7	Selma.....	6¾
Eufaula.....	6½	Natchez.....	6½ ¹⁶	Shreveport.....	6½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 17.....	3,847	20,621	25,494	23,447	120,083	204,929	.....	12,898	11,552
" 24.....	3,891	16,412	19,043	20,138	110,540	193,908	.....	5,600	8,020
July 1... ..	2,281	13,423	10,174	18,845	103,575	182,624	888	4,458	5,190
" 8.....	1,077	8,907	12,571	15,911	93,845	174,544	.....	4,794	.....
" 15.....	2,592	14,172	18,176	14,561	86,077	165,096	1,332	7,004	7,323
" 22.....	3,561	8,902	12,075	10,447	71,743	159,289	.....	5,608	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,193,808 bales; in 1890-91 were 6,950,709 bales; in 1889-90 were 5,787,425 bales.

2.—That, although the receipts at the outports the past week were 12,075 bales, the actual movement from plantations was only 5,688 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1890 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 22 and since Sept. 1 in the last two years are as follows:

July 22.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,993	685,479	4,184	674,143
Via Cairo.....	441	349,312	507	299,841
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	50	37,803	53	27,345
Via Louisville.....	378	206,112	392	209,633
Via Cincinnati.....	810	161,514	1,074	181,949
Via other routes, &c.....	368	162,086	492	147,560
Total gross overland.....	7,040	1,765,130	6,502	1,625,722
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,263	420,968	1,933	376,512
Between interior towns.....	39	62,703	28	111,660
Inland, &c., from South.....	727	102,219	973	109,826
Total to be deducted.....	6,029	585,890	2,934	597,998
Leaving total net overland*.....	1,011	1,179,240	3,568	1,027,734

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,011 bales, against 3,568 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 151,206 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 22.....	12,075	7,090,448	8,902	6,893,516
Net overland to July 22.....	1,011	1,179,240	3,568	1,027,734
Southern consumption to July 22.....	8,000	593,000	8,000	551,000
Total marketed.....	21,086	8,862,688	20,470	8,472,250
Interior stocks in excess.....	* 6,407	103,330	* 14,914	57,193
Came into sight during week.....	14,679	.....	5,556	.....
Total in sight July 22.....	.....	8,966,048	.....	8,529,443
North'n spinners tak'gs to July 22.....	.....	2,156,011	.....	1,965,622

* Decrease during week.

It will be seen by the above that there has come into sight during the week 14,679 bales, against 5,556 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 436,605 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that there has been an improvement in the weather the past week. At a few points there has been an excess of moisture, but as a rule the rainfall has been light. The temperature has also generally been higher and the outlook is more promising. Very satisfactory reports continue to come from Texas.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 74 to 88, averaging 81.

Palestine, Texas.—The weather has been dry all the week. Average thermometer 84, highest 96, lowest 72.

Huntsville, Texas.—We have had one shower during the week. The thermometer has averaged 88, the highest being 94 and the lowest 72.

Dallas, Texas.—Crops are splendid throughout the State except in a small portion of the dry southwest. No rain has fallen the past week. The thermometer has averaged 83, ranging from 64 to 100.

San Antonio, Texas.—Dry weather has prevailed all the week, and rain is needed badly. The thermometer has ranged from 74 to 96, averaging 85.

Luling, Texas.—Crops never promised better. There has been no rain all the week. Average thermometer 85, highest 100 and lowest 70.

Columbia, Texas.—It has rained rather heavily on two days of the week, the rainfall reaching one inch and sixty hundredths. The rain was not needed but did no particular damage. The thermometer has averaged 88, the highest being 94 and the lowest 72.

Cuero, Texas.—Crops are doing well and picking is about to start. The weather has been dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

Brenham, Texas.—Crops are good. Dry weather has prevailed the past week. The thermometer has ranged from 72 to 100, averaging 86.

Belton, Texas.—The weather has been very hot and dry during the week, but crops continue promising. Average thermometer 88, highest 102 and lowest 74.

Weatherford, Texas.—All crop, are very fine. No rain has fallen during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

New Orleans, Louisiana.—It has rained on five days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on two days of the past week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 82, highest 96, lowest 70.

Leland, Mississippi.—The cotton crop is grassy. The week's rainfall has been thirty-seven hundredths of an inch. The thermometer has averaged 80.4, the highest being 91, and the lowest 70.

Helena, Arkansas.—We have had too much rain. There has been rain on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has ranged from 70 to 94, averaging 81.

Memphis, Tennessee.—With the exception of a shower on Tuesday night, the weather has been dry and hot, with an abundance of sunshine all the week, and the crop has improved. The rainfall reached five hundredths of an inch. Average thermometer 80.9, highest 93.7, lowest 65.7.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall being two inches and fourteen hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 63.

Mobile, Alabama.—Crop reports are somewhat unfavorable in consequence of too much rain. We have had rain on four days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Montgomery, Alabama.—There have been showers on two days, but the remainder of the week has been dry and hot, and at the close crop prospects are brighter. The precipitation reached eighteen hundredths of an inch. The thermometer has ranged from 72 to 88, averaging 80.

Auburn, Alabama.—Crops have been injured by the rain, of which there has been too much, and are very grassy. The week's rainfall has been one inch and sixty-two hundredths. The thermometer has averaged 77.6, the highest being 86 and the lowest 70.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and seventy-five hundredths. Average thermometer 82, highest 94 and lowest 70.

Madison, Florida.—There has been rain on six days of the week, the precipitation reaching three inches and thirty-five hundredths. The thermometer has averaged 81, and ranged from 68 to 89.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation being forty-five hundredths of an inch. The thermometer has ranged from 78 to 90, averaging 83.

Savannah, Georgia.—There has been rain on six days of the week, the rainfall reaching four inches and thirty-six hundredths. Average thermometer 80, highest 91 and lowest 71.

Augusta, Georgia.—We have had good growing weather

the past week. There has been light rain on two days, the rainfall reaching eighty-five hundredths of an inch. The crop is developing finely. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Charleston, South Carolina.—Rain has fallen on five days of the week, to the extent of three inches and seventy-three hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Stateburg, South Carolina.—We have had rain on three days of the week, to the extent of two inches and ninety-nine hundredths. Average thermometer 77.4, highest 88 and lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 21, 1892, and July 23, 1891.

	July 21, '91	July 23, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 14.3	7.1
Memphis.....	Above low-water mark. 27.5	13.8
Nashville.....	Above low-water mark. 3.8	2.2
Shreveport.....	Above low-water mark. 10.8	6.5
Vicksburg.....	Above low-water mark. 41.2	21.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	1,000	4,000	5,000	89,000	817,000	896,000	8,000	1,721,000
'90-1	.....	1,000	1,000	103,000	909,000	1,012,000	16,000	2,008,000
'89-90	.....	.....	.....	364,000	1,097,000	1,460,000	7,000	2,181,000
'88-9	.....	1,000	1,000	376,000	874,000	1,250,000	9,000	1,844,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and an increase in the shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 126,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	8,000	29,000	37,000
1890-91...	.....	.....	.....	11,000	40,000	51,000
Madras—						
1891-92 ..	.....	.....	.....	21,000	13,000	34,000
1890-91...	4,000	.....	4,000	27,000	19,000	46,000
All others—						
1891-92...	.....	.....	.....	32,000	62,000	94,000
1890-91...	.....	3,000	3,000	49,000	73,000	122,000
Total all—						
1891-92...	.....	.....	.....	61,000	104,000	165,000
1890-91...	4,000	3,000	7,000	87,000	132,000	219,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	886,000	1,000	1,012,000	.....	1,460,000
All other ports.	.....	165,000	7,000	219,000	11,000	329,000
Total.....	5,000	1,051,000	8,000	1,231,000	11,000	1,789,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 20.	1891-92.		1890-91.		1889-90.	
Receipts (cantars)*.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	.....	.....	.....	.....	1,000
Since Sept. 1.	4,661,000	.....	4,018,000	.....	3,172,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	329,000	.....	277,000	1,000	284,000
To Continent.....	3,000	265,000	2,000	248,000	1,000	159,000
Total Europe.....	5,000	594,000	2,000	525,000	2,000	423,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 20 were — cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. A strike in the Oldham district is anticipated. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upside.		32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upside.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 17	6 3/4	27 1/2	5	3	28 3/4	4 1/2	6 1/2	27 1/2	5	3	28 3/4
" 24	6 3/4	27 1/2	5	2	28 3/4	4 1/2	6 1/2	27 1/2	5	3	28 3/4
July 18	6 3/4	27 1/2	5	1	28 3/4	4 1/2	6 1/2	27 1/2	5	3	28 3/4
" 25	6 3/4	27 1/2	5	0	28 3/4	4 1/2	6 1/2	27 1/2	5	3	28 3/4
" 15	6 3/4	27 1/2	5	0	28 3/4	4 1/2	6 1/2	27 1/2	5	3	28 3/4
" 22	6 3/4	27 1/2	5	0	28 3/4	4 1/2	6 1/2	27 1/2	5	3	28 3/4

JUTE BUTTS, BAGGING, &c.—The dealings in jute bagging the past week have been of quite satisfactory volume for the season, and deliveries on account of former purchases have been fairly free. The quotations for spots this evening are 6 1/2 c. for 1 1/2 lbs., 7 c. for 2 lbs. and 7 1/2 c. for standard grades. Jute butts continue dull and are quoted for lots to arrive at 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.		Total of All	
	1891-92.	1890-91.	1891-92.	1890-91.	1891-92.	1890-91.
October.....	23,278	24,565	440,816	449,484	84,772	85,291
November.....	21,112	23,042	399,196	394,910	78,821	74,825
December.....	20,150	22,648	428,912	455,396	80,944	86,418
Tot. 1st quar.	64,540	70,255	1,268,924	1,299,790	242,542	246,536
January.....	20,401	30,042	403,774	412,552	77,203	78,729
February.....	23,566	22,741	443,151	423,178	84,738	80,750
March.....	23,995	22,182	448,751	428,798	85,800	81,531
Tot. 2d quar.	68,542	64,965	1,295,704	1,264,518	247,741	241,003
Total 6 mos.	133,082	135,220	2,564,628	2,564,308	490,283	487,539
April.....	20,019	22,768	373,401	395,714	71,396	75,518
May.....	18,441	20,888	395,864	391,473	75,691	74,900
June.....	17,438	20,491	347,911	387,204	68,522	70,077
Total 3d qr.	55,898	64,15	1,117,176	1,144,391	215,609	216,395
Total 9 mos.	188,980	199,375	3,681,804	3,708,709	706,337	703,934
Stockings and socks.....					1,344	1,254
Sundry articles.....					17,628	17,098
Total exports of cotton manufactures.....					912,293	924,064

The foregoing shows that there has been exported from the United Kingdom during the nine months 912,293,000 lbs. of manufactured cotton, against 924,064,000 lbs. last year, or a decrease of 11,771,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

REPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods. (000s omitted.)	June.			Oct. 1 to June 30.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
East Indies.....	188,944	150,059	167,112	181,479	152,461	1,654,877
Turkey, Egypt and Africa.....	51,428	52,014	61,485	51,039	54,527	54,702
China and Japan.....	88,999	39,974	47,538	482,341	468,022	454,978
Europe (except Turkey).....	18,705	27,226	23,730	24,469	26,218	27,290
South America.....	54,244	30,088	42,329	410,584	371,307	360,388
North America.....	25,425	19,051	22,158	229,280	245,305	245,875
All other countries.....	20,391	34,213	47,817	213,859	250,050	224,228
Total yards.....	347,911	387,204	391,697	3,674,104	3,408,708	3,287,838
Total value.....	£3,491	£3,901	£4,140	£37,593	£40,159	£38,826
Yarns. (000s omitted.)	June.			Oct. 1 to June 30.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
Holland.....	2,542	2,502	2,650	25,994	23,871	27,748
Germany.....	2,551	2,513	2,421	21,498	25,235	26,494
Other Europe (except Turkey).....	3,139	4,482	4,624	38,067	42,659	42,594
East Indies.....	2,708	4,014	6,640	84,125	34,994	57,140
China and Japan.....	1,482	2,008	2,978	21,523	19,557	28,195
South America.....	2,827	2,402	2,285	27,157	25,404	22,340
All other countries.....	793	828	716	9,049	8,769	7,543
Total lbs.....	16,427	19,951	19,308	178,753	186,139	192,095
Total value.....	£9,677	£8,816	£9,017	£7,468	£8,224	£9,183

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,471	493,031	.....	.....	.....	.....	.....	.....
Texas.....	2,777	333,971	.....	.....	.....	.....	.....	.....
Savannah.....	1,414	819,307	334	85,192	248	8,038	2,321	105,700
Mobile.....	.....	6,125	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,125	.....	.....	.....	.....	.....	.....
So. Carol'a.....	141	136,947	.....	.....	.....	.....	.....	.....
No. Carol'a.....	1,151	88,842	.....	.....	.....	.....	.....	.....
Virginia.....	71	142,599	134	50,187	.....	9,631	560	168,002
Norfolk &c.....	.....	.....	03	417,816	.....	9,244	.....	.....
Tenn., &c.....	.....	84,463	3,575	114,469	335	87,874	73	94,850
Foreign.....	932	24,80	251	7,394	.....	.....	.....	.....
This year.....	7,477	1,544,905	5,099	702,877	543	114,747	2,951	367,240
Last year.....	6,400	1,117,000	4,489	621,033	2,184	101,299	2,473	271,150

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 2,120 bales, against 6,920 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 1.	July 8.	July 15.	July 22.		
Liverpool.....	9,213	5,398	2,375	7	425,285	461,481
Other British ports.....	151	1,868	2,120	100	95,235	52,997
TOT. TO GT. BRIT'N.....	9,364	7,262	4,495	800	520,520	514,478
Havre.....	207	300	412	75	36,639	42,217
Other French ports.....	.....	.....	.....	.....	630	402
TOTAL FRENCH.....	207	300	412	75	37,269	42,619
Bremen.....	824	511	551	808	47,436	35,596
Hamburg.....	1	.....	718	287	51,691	44,831
Other ports.....	671	1,342	419	50	69,890	70,539
TOT. TO NO. EUROPE.....	1,496	1,853	1,888	1,145	169,017	151,116
Spain, Italy, &c.....	.....	1,450	.....	100	39,419	42,684
All other.....	100	53	325	.....	1,907	4,293
TOTAL SPAIN, &c.....	100	1,503	325	100	41,326	46,977
GRAND TOTAL.....	11,167	10,918	6,920	2,120	768,152	755,190

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r.....	676,823	732,236	561,710	332,017	654,776	359,203
October.....	1,532,428	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
November.....	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
Decemb'r.....	1,215,144	1,195,063	1,116,928	1,103,713	963,584	1,164,886
January.....	665,162	859,979	700,909	718,091	527,570	644,681
February.....	658,855	535,273	410,044	461,201	341,274	404,272
March.....	376,400	427,702	213,697	330,510	225,042	258,332
April.....	251,522	298,132	110,053	166,571	128,721	89,186
May.....	192,895	196,018	57,362	66,319	131,498	47,426
June.....	101,161	101,834	25,191	18,102	72,438	17,648
Total.....	7,047,297	6,856,884	5,778,772	5,488,603	5,436,743	5,190,063
Percentage of tot. port receipts June 30.....	98.05	98.34	93.83	97.04	97.56	97.56

This statement shows that up to June 30 the receipts at the ports this year were 190,413 bales more than in 1890-91 and 1,263,525 bales more than at the same time in 1889-90. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. Jc 30.....	7,047,297	6,856,884	5,778,772	5,488,603	5,436,743	5,190,063
July 1.....	2,026	1,641	201	358	8.	379
" 2.....	2,210	2,038	813	67	753	69
" 3.....	8.	1,429	418	49	1,579	8.
" 4.....	1,986	981	228	120	379	193
" 5.....	1,141	8.	41	911	953	163
" 6.....	1,940	987	8.	531	1,502	189
" 7.....	2,316	2,104	276	8.	1,220	396
" 8.....	3,291	1,410	109	216	8.	2,810
" 9.....	2,907	814	109	208	1,129	1,003
" 10.....	8.	2,154	336	431	2,628	8.
" 11.....	4,062	875	209	239	398	643
" 12.....	2,968	8.	184	507	887	1,111
" 13.....	1,133	3,995	8.	20	764	677
" 14.....	1,281	3,742	842	8.	1,994	63
" 15.....	3,825	1,753	233	583	8.	1,098
" 16.....	1,551	1,022	224	65	1,720	1,460
" 17.....	8.	2,795	358	231	1,974	8.
" 18.....	1,556	641	661	82	911	670
" 19.....	3,163	8.	614	11,337	973	687
" 20.....	473	1,792	8.	179	2,490	25
" 21.....	1,668	1,862	770	8.	476	340
" 22.....	4,267	1,255	71	884	8.	113
Total.....	7,090,448	6,890,164	5,785,239	5,505,069	5,460,403	5,202,098
Percentage of total port receipts July 22.....	98.53	98.45	99.24	97.45	97.78	97.78

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,950 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Nevada, 251...Tauris,	700	
To Hull, per steamer Ingo, 100.	100	
To Havre, per steamer Le Bretagne, 75	75	
To Bremen, per steamers Aller, 447...Kaiser Wilhelm II.,	808	
361		
To Hamburg, per steamers Catana, 237...Danla, 50	287	
To Antwerp, per steamer Westerland, 50.	50	
To London, per steamer Neustria, 100	10	
New Orleans—To Hamburg, per steamers Clinton, 365...	825	
Comma, 500		
CHARLESTON—To Barcelona, per steamer Churchill, 3,150	3,150	
WELINGTON—To Liverpool, per steamer Sunaton Tower, 4,000	4,000	
Boston—To Liverpool, per steamers Angolan, 435...Cata-		
lonia, 439...Norseman, 687...Philadelphia, 1,317...	2,878	
To Wm. S. P. per steamer Amherst, 99	99	
BALTIMORE—To Liverpool, per steamer Cathaginian, 1,827...	1,827	
To Bremen, per steamers Ger. 762...Munich, 150.	912	
To R. Herdian, per steamer Edam, 298.	298	
To Antwerp, per steamer Rialto, 101.	101	

Total.....16,250
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Brem-	Rotter-	Havre	Antwerp	Wind-	Total
	pool.	dan	dam & Borce			sor.	
New York.	700	100	75	1,045	50	100	2,120
N. Orleans.				865			865
CHARLESTON.					3,150		3,150
Wilmington	4,000						4,000
Boston.	2,878					99	2,977
Baltimore.	1,827			912	399		3,138
Total....	9,445	100	75	2,872	449	3,250	16,250

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Hamburg—July 16—Steamer Australian, 3,440 ... July 19—Steamer Delamere, 951.....July 22—Steamer Texan, 4,468.	
To Hamburg—July 21—Steamer Gallia, 230.	
To Barcelona—July 18—Steak Maria Antonio, 1,000.	
WEST POINT—To Liverpool—July 19—Steamer La Rick, 991.	
BOSTON—To Liverpool—July 12—Steamer Lancastrian, 1,005...July 15—Steamer Pavena, 411...July 19—Steamers Bostonian, 625.	
BALTIMORE—To Liverpool—July 12—Steamer Montmore, 929.	
PHILADELPHIA—To Liverpool—July 15—Steamer Indiana, 206...July 19—Steamer Lord Clive, 134.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	832	835	832	832	832	832
Do bid...d.						
Havre, steam...d.	764	764	764	764	764	764
Do						
Bremen, steam...d.	964 75 12	964 75 12	964 75 12	964 75 12	964 75 12	964 75 12
Do indirect...d.						
Hamburg, steam...d.	532	532	532	532	532	532
Do						
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect						
Reval, steam...d.	1164-1564	1164-1564	1164-1564	1164-1564	1164-1564	1164-1564
Do						
Barcelona, steam...d.	1364	1364	1364	1364	1364	1364
Genoa, steam...d.	1164 23 16	1164 23 16	1164 23 16	1164 23 16	1164 23 16	1164 23 16
Trieste, steam...d.	1364 24	1364 24	1364 24	1364 24	1364 24	1364 24
Antwerp, steam...d.	764	764	764	764	764	764

* Cents, per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 1.	July 8.	July 15.	July 22.
Sales of the week.....bales.	35,000	40,000	47,000	49,000
Of which exporters took ..	1,300	2,600	2,000	4,000
Of which speculators took..	800	2,100	2,000	3,000
Sales American.....	33,000	37,000	43,000	44,000
Actual export.....	5,000	8,000	10,000	12,000
Forwarded.....	45,000	43,000	47,000	51,000
Total stock—Estimated.....	159,000	157,000	154,000	152,000
Of which American—Estim'd ..	136,800	134,800	131,600	129,500
Total import of the week.....	48,000	37,000	32,000	40,000
Of which American.....	36,000	25,000	17,000	29,000
Amount afloat.....	70,000	60,000	50,000	29,000
Of which American.....	40,000	40,000	40,000	20,000

* 17,540 bales burnt, of which 15,550 bales American, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending July 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	In buyers' favor.	Fair demand.	Steady.	Firm.	Fair demand.	Quiet but steady.
Mid. Upl'ds	315 16	315 16	315 16	315 16	315 16	315 16
Bales	5,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	300	500	500	1,000	2,000	1,500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 3-64 advance.	Steady at 2-64 advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.
Market, { 4 P. M. }	Very steady.	Easy.	Quiet but steady.	Firm.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., July 16.				Mon., July 19.				Tues., July 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July	853	853	853	853	852	852	851	851	853	853	851	852
July-Aug.	853	853	853	853	852	852	851	851	853	853	851	852
Aug.-Sept.	854	854	854	854	853	853	851	851	853	853	851	852
September.	857	857	857	857	856	856	854	854	856	856	855	855
Sept.-Oct.	857	857	857	857	856	856	854	854	856	856	855	855
Oct.-Nov.	860	860	860	860	859	859	857	857	859	859	858	858
Nov.-Dec.	862	863	862	863	861	862	860	860	861	862	861	861
Dec.-Jan.	401	401	401	401	400	400	398	398	400	401	399	400
Jan.-Feb.	403	403	403	403	403	403	401	401	403	403	402	403
Feb.-Mch.	406	406	406	406	405	405	403	403	406	406	405	405
Mch.-April.												

	Wed., July 20.				Thurs., July 21.				Fri., July 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July	854	855	854	855	854	855	854	855	855	855	855	855
July-Aug.	854	855	854	855	854	855	854	855	855	855	855	855
Aug.-Sept.	854	855	854	855	854	855	854	855	855	855	855	855
September.	857	858	857	858	856	856	855	855	858	858	858	858
Sept.-Oct.	857	858	857	858	857	858	857	858	858	858	858	858
Oct.-Nov.	860	861	860	861	859	861	860	861	861	862	861	862
Nov.-Dec.	863	863	863	863	862	862	862	862	862	862	862	862
Dec.-Jan.	402	403	402	403	401	403	401	403	402	403	402	403
Jan.-Feb.	404	404	404	404	404	405	404	405	405	406	405	406
Feb.-Mch.	407	408	407	408	407	408	407	408	407	408	407	408
Mch.-April.												

BREADSTUFFS.

FRIDAY, July 22, 1892.

There has been a decidedly better market for flour. The improvement has been most pronounced in the trade brands, jobbers showing a disposition to take more than their immediate wants. The low grades, however, have been taken moderately at steady prices, with holders showing more confidence, in sympathy with the strength of the choice brands. The market for meal has been quiet, and values, if anything, have been a shade easier. To-day the market for flour was quiet but steady. Meal was in better demand and firmer.

The speculation in wheat has been moderately active and values have advanced. Foreign advices have been decidedly stronger, particularly from the Continent, in consequence of reported damage to the crop there by wet weather. The possibility that the Senate will not be able to take any definite action on the Anti-Option Bill before it adjourns, which will probably be on Monday, has also added materially to the strength of the market. Exporters have been active buyers of spot wheat, particularly of the spring grades, at stronger prices. Yesterday their purchases included No. 1 Northern at 8c. over August delivered, No. 2 Northern at 4c. under August delivered, No. 2 spring at 1½c. over August delivered and No. 2 red winter at 3½c. over August delivered. To-day the market was quiet and easier under weaker foreign advices. The spot market was less active and weaker. Sales included No. 1 Northern at 2½c. over August in elevator and No. 1 hard spring at 8c. over August delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	84½	85½	85½	86½	87	86½
August delivery	84½	85½	85½	86½	87½	85½
September delivery	84½	85½	85½	86½	86	85½
October delivery	85½	86½	86½	87½	87	86½
December delivery	87½	88½	89	89½	89½	88½
May, 1893, delivery	91	93½	93½	94½	94	93½

Indian corn futures have advanced, but the speculation has been dull. There have been reports of damage to the crop by hot winds, receipts at Western points have fallen off considerably and the grading has been poor. The spot market has been dull, an advance in prices having checked the export demand, and the home trade has been next to nothing. To-day the market for contracts was dull and easier for wheat, but the spot market was higher, owing to small supplies, and No. 2 mixed sold at 55½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	53½	55½	55½	55½	55½	57½
August delivery	53½	55½	55	55½	55½	55½
September delivery	53½	54½	54½	54½	54½	54½
October delivery	53½	54½	54	54½	54½	53½

Oats have been dull but steady. Harvesting returns have not been quite up to expectations. To-day the market was dull, and values weakened a trifle in sympathy with wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	36	37½	37½	36½	36	35½
August delivery	35½	37½	37½	35½	35½	35½
September delivery	34½	35	35½	35	35½	35

Rye has been dull but steady.

The following are closing quotations:

FLOUR.		
Fine	200	\$1 90
Superfine	200	\$2 15
Extra, No. 2	225	\$2 70
Extra, No. 1	280	\$3 30
Clear	300	\$4 10
Clear	400	\$4 30
Patent, spring	400	\$4 30
Patent, winter	400	\$4 30
City mill extra	425	\$4 35
Rye flour, superfine	365	\$3 95
Flour		
Clear		
Patent, spring	280	\$3 60
Patent, winter	280	\$3 60
Flour		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush...	77 ② 90	West'n mixed.....	54 ② 52
Red winter No. 2..	86 ② 87 1/2	Steamer No. 2.....	56 ② 57
Red winter.....	79 ② 89	West'n yellow.....	56 ② 57
White.....	80 ② 88	Western white.....	59 ② 63
Oats—Mixed.. ⑤ bu.	36 ② 38	Rye—	
White.....	38 ② 44	Western, per bush..	75 ② 78
No. 2 mixed.....	36 ② 37	State and Jersey..	75 ② 78
No. 2 white.....	38 ② 39	Barley—No. 2 West'n.	② ②

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 16, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 33 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	72,921	574,461	1,140,833	2,388,928	33,620	31,150
Milwaukee.....	34,840	313,000	20,889	196,000	64,500	16,240
Duluth.....	118,139	616,815	.....	.....	.....	.....
Minneapolis.....	.....	1,227,600	.....	.....	.....	.....
Toledo.....	555	191,000	50,100	2,800	.....	.....
Detroit.....	5,456	87,010	27,929	39,514	26,325	.....
Cleveland.....	8,872	37,998	7,216	41,092	55	.....
St. Louis.....	22,635	348,683	133,555	60,130	2,800	1,472
Peoria.....	2,700	14,650	110,850	278,300	4,400	1,200
Tot. wk. '92.....	265,616	3,405,105	1,497,363	3,007,754	131,700	50,062
Same wk. '91.....	127,655	3,764,174	2,217,525	1,317,657	18,413	23,108
Same wk. '90.....	166,131	1,796,353	2,791,363	1,649,548	61,662	48,213
Since Aug. 1.						
1891-'92.....	12,644,789	222,373,700	122,153,302	107,441,119	31,561,484	14,498,602
1890-'91.....	10,130,146	112,163,111	92,534,530	90,600,730	28,406,814	4,302,582
1889-'90.....	10,983,143	114,260,191	176,945,784	93,341,894	26,005,658	6,311,105

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	96,005	1,195,350	478,101	754,800	4,500	46,907
Boston.....	60,543	92,005	46,573	170,944	500	.....
Montreal.....	17,041	245,403	63,977	91,161	3,450	30,799
Philadelphia.....	44,999	51,633	379,946	134,946	1,600	8,600
Baltimore.....	76,313	217,342	198,949	59,100	.....	56,979
Richmond.....	3,600	4,590	47,546	10,182	.....	.....
New Orleans.....	8,496	5,530	8,751	59,607	.....	.....
Total week.....	306,997	1,811,903	1,223,833	1,285,080	10,050	138,285
Cor. week '91.....	205,296	1,253,588	1,034,537	580,402	.....	13,383

For other tables usually given here see page 135.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 22, 1892.

If business at first hands during the past week has not reached the most sanguine expectations, it has been quite large enough to prevent any material disappointment. There has been a good attendance of buyers, with the far South and West liberally represented, and good orders have been placed for both immediate and future delivery in a variety of staple cottons as well as in fall specialties. The tone of the market is distinctly healthy. There are of course certain makes of goods in free enough supply to afford buyers an opportunity of purchasing from them without difficulty, but these are not fairly representative of the general condition, there being more makes well sold ahead than otherwise. The market is in a position where it is practically independent of the course of prices in raw material and buyers are now paying more attention to prospects of supplies and less to the relative prices of raw and finished products than for a considerable time past. Large deliveries on existing contracts have again been made from the mills direct and from warehouses here. Labor troubles in Massachusetts over the operation of the new 58-hour law are apparently to be avoided by the manufacturers generally conceding the demands of the help for a continuance of the old rate of wages, a fair indication of the satisfactory state of the cotton industry at the present time. Jobbers have fully opened their fall lines of prints and gingham this week, and have reported an improved business, both on the spot and through orders by mail.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 19 were 1,111 packages, valued at \$64,457, their destination being to the points specified in the table below:

NEW YORK TO JULY 19.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	83	2,978	21	2,305
Other European.....	20	1,065	35	895
China.....	.....	60,136	623	87,898
India.....	125	3,235	10	4,329
Arabia.....	.....	7,233	.....	5,517
Africa.....	33	5,064	14	2,518
West Indies.....	368	9,532	254	7,706
Mexico.....	31	2,250	101	2,039
Central America.....	130	3,560	258	5,179
South America.....	276	27,249	842	17,995
Other countries.....	45	1,658	67	1,530
Total.....	1,111	123,960	2,226	137,911
China, via Vancouver.....	3,425	11,144	.....	12,915
Total.....	4,536	135,044	2,226	150,826

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,814,821 in 1892 against \$7,120,150 in 1891.

Brown sheetings have been in fair request as have 8-4 & 7-8 bleached shirtings, which are affected by the strength of the print cloth market. All cotton goods closely allied to print cloths or finished from them are strong with an upward tendency. There has been a little more life in the export inquiry for brown sheetings and drills, but the business resulting is still below the average at the corresponding time last year, the falling off being in the Chinese trade. Colored cottons are all in good position, the demand being steady and of full proportions, with the leading mills all well engaged. Fall prints are very firm, with agents well employed in making deliveries on back orders and jobbers in distributing their first supplies. Shirting prints are scarce. Advances have been made during the week in special instances, but the standard makes of fall fancies have not gone beyond the opening price of 6 1/2c. Gingham are in fair request in staple makes, fine dress styles ruling quiet. Print cloths are strong at 3 1/2c. for 64x64s and at 3 1/2c. for 56x60s, manufacturers being indifferent sellers thereat.

Stock of Print Cloths—	1892.	1891.	1890.
	July 16.	July 13.	July 19.
Held by Providence manufacturers.....	2,000	413,000	426,000
Fall River manufacturers.....	None.	442,000	202,000
Outside speculators (est.).....	None.	None.	None.

Total stock (pieces)..... 2,000 861,000 628,000

DOMESTIC WOOLENS.—A very large business has been transacted in this department. Some agents say that for yardage sold it has been the best week on record for men's-wear woollens and worsteds, but without going to this extent it may be admitted that it is the best for some years past. The duplicating demand for heavy-weights, too, has ruled active and spring styles have been in good request. Stocks of the former have moved out freely in response to calls for immediate supplies, and a number of mills have taken further orders for fall lines to an extent quite unusual for this late period of the season. Cheviots have been prominent in the demand for both present and future deliveries and heavy-weight worsteds have also done well. Satinets, union cassimeres and cotton-back worsteds in all desirable makes have sold readily, and there has been a free demand for rough-faced over-coatings. Flannels and blankets are quiet, and in woolen and worsted dress goods there is little new business to report.

FOREIGN DRY GOODS.—There have been many buyers in the market this week placing orders for new importations of woolen and worsted dress goods, silks, velvets, ribbons, laces, hosiery, gloves, linens, fancy worsted suitings, &c., a large business in the aggregate being recorded. Prices are generally firm on all staple lines, and importers profess to be well satisfied with the outlook for the fall season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 21, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1892 AND 1891.			
	Week ending July 23, 1891.	Since Jan. 1, 1891.	Week ending July 21, 1892.	Since Jan. 1, 1892.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	1,414	497,124	29,592	10,443,243
Cotton.....	1,322	2,664,446	37,461	8,882,080
Silk.....	1,320	586,392	36,367	18,281,986
Flax.....	1,369	270,853	59,668	6,762,882
Miscellaneous.....	858	168,718	267,190	6,883,571
Total.....	6,083	1,777,533	430,378	52,057,763
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	767	333,706	18,095	6,839,325
Cotton.....	326	661,160	12,674	3,700,019
Silk.....	281	1,304,088	7,605	3,700,424
Flax.....	433	72,923	13,017	1,943,053
Miscellaneous.....	26	8,174	8,348	700,442
Total.....	1,873	611,371	58,739	16,398,595
Total for consumption.....	6,083	1,777,533	430,378	52,057,762
Total on market.....	7,956	2,388,904	490,117	68,446,357
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	1,107	396,119	14,292	5,209,446
Cotton.....	619	1,435,928	12,121	3,014,650
Silk.....	281	1,304,088	7,605	3,700,424
Flax.....	389	72,923	13,017	1,943,053
Miscellaneous.....	107	8,174	7,803	721,636
Total.....	2,513	807,247	55,534	15,398,988
Total for consumption.....	6,083	1,777,533	430,378	52,057,762
Total at the port.....	8,596	2,584,780	485,912	67,455,750

STATE AND CITY DEPARTMENT.

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St. Louis's Finances.—The annual report of City Comptroller John D. Stevenson has been submitted to the St. Louis Common Council. In reference to the city's bonded debt the Comptroller says that its amount on April 11 1893 (the close of the fiscal year) was \$21,482,021 05. Adding the amount, \$42,659,28, advanced out of the treasury for the redemption of the maturities of 1890-91, makes the actual debt at the close of the fiscal year \$21,524,680 28.

The bonds maturing June 1 1891, \$475,000, and April 1 1892, \$1,450,000, aggregating \$1,725,000, were redeemed at maturity. To cover these, and also part of the maturities of 1890-91, \$965,774 02, which were carried by advances from the Treasury, \$2,500,000 twenty-years 4 per cent gold renewal bonds were offered at a public letting on July 20 1891, but no bids were received. Negotiations were then opened to place the loan by public issue in London, and £513,700 in twenty-year 4 per cent sterling bonds were issued, and the entire loan at the par exchange of \$4.8665 per pound sterling was placed, the amount realized being \$2,500,143 69. The reduction of the bonded debt through the operations of the sinking fund during the last fiscal year amounted to \$148,193 74.

Concerning the requirements and appropriation for the year, the report contains the following.

There is a wide discrepancy between the amounts asked by the heads of the various departments and the amount available for improvements. They are as follows:

	Asked.	Granted.
New City Hall.....	\$436,987 00	\$150,000 00
New engine houses and lots.....	52,000 00	.....
Improvements on hospitals, Insane Asylum and Poor House.....	88,504 38	55,004 38
Bath houses.....	50,000 00	.....
Improvement of parks.....	28,000 00	.....
New public sewers.....	193, 00 00	72,000 00
Street bridges and culverts.....	154,000 00	9,000 00
Street improvements.....	100,000 00	56,000 00
Street reconstruction.....	65,000 00	.....
Opening streets.....	15,000 00	15,000 00
Special taxes on city property.....	10,000 00	10,000 00
	\$1,257,424 61	\$373,932 60

Notwithstanding material increases in revenue derived from taxation, the amount available for improvements grows less each year. The comparisons show an increase in revenue of \$428,458 45 during the four years, as against an increase of \$320,000 in the ordinary running expenses. At the present rate of increase of expenses over receipts, in a year or two nothing will remain for public improvements. To prevent this condition from arising there is one or two things to do, either to increase the revenue or to curtail the expenditures.

New Mexico's Debt.—Hon. R. J. Palen, Treasurer of the Territory of New Mexico, writes us this week that our report of the debt and finances of New Mexico as given in the last issue of the STATE AND CITY SUPPLEMENT is correct for July 1 1892.

The total bonded debt and the floating debt remains the same. In regard to the old militia warrants, reported at \$625,000, Treasurer Palen writes that the amount is estimated, as the records concerning this indebtedness are very defective. As it is claimed by some that a portion of these warrants are fraudulent, the Territorial Legislature has not recognized the obligations to the same extent or placed them on the same footing with the balance of the Territorial indebtedness.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—Comptroller Jackson will receive proposals until July 28 for the purchase of \$400,000 of 3½ per cent New York & Brooklyn Bridge bonds maturing at the rate of \$100,000 yearly from January 1, 1923 to 1926; also, \$200,000 of 3½ per cent local improvement bonds, maturing \$100,000 January 1 1918 and January 1 1919. These bonds are exempt from city and county taxes. For further particulars see advertisement elsewhere in this Department.

Bellows Falls, Vt.—This place will issue \$19,000 of 4 per cent bonds for water purposes; \$11,000 of the bonds will replace the 5 per cent water bonds, to be called in.

Cass County, Mo.—(STATE AND CITY SUPPLEMENT, page 110).—This county is indebted to the amount of \$300,000 of bonds issued in aid of the Lexington Lake & Gulf Railway, which was never built. Albert Parker of California has brought suit in the United States Circuit Court at Kansas City for \$6,060 due on four of these bonds. Similar suits have all been decided in favor of the bondholders. C. Wesley Talbott of Philadelphia is a plaintiff against Bates County on bonds issued by that county for the same purpose.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—An election was held in Cincinnati on July 21 to vote on the question of issuing \$6,000,000 of bonds for the erection of new water works. The proposition was defeated by a majority of over 10,000 in a total vote of 30,000.

Columbus, Ga.—An ordinance has been prepared providing for a special election to be held Sept. 7 to vote on the issuance of bonds to the amount of \$185,000 for a system of sewerage.

Dalton, Ga.—The city of Dalton is offering for sale \$17,000 of 6 per cent bonds, which are being issued to take up outstanding maturing bonds.

Duval County, Fla.—On Aug. 8 1892 Charles H. Smith, Secretary of the Board of Trustees of the St. Johns River Improvement, will receive bids for 5½ per cent Duval County bonds to the amount of \$175,000, maturing 20 years from their date of issue, with the privilege of a 20-year extension. Proposals will be received for the total amount of \$175,000 to be delivered Nov. 1 1892; also for the same to be delivered as follows:

Amount.	To be delivered.
\$50,000.....	on Nov. 1 1892
50,000.....	on Feb. 1 1893
50,000.....	on April 1 1893
25,000.....	on June 1 1893

At a sale which occurred on June 13 1892 Duval County awarded \$50,000 of similar bonds bearing 6 per cent interest to the National Bank of Jacksonville at 104-10.

These securities are part of an authorized issue of \$300,000 and they constitute the entire debt of the county. The proceeds of their sale will be used exclusively for the purpose of improving the navigation of the St. John's River between Jacksonville and its mouth.

The new loan will be found advertised elsewhere in this Department.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23).—Proposals will be received until July 28 1892 by Nathan Nichols, town Treasurer, for Town of Everett water bonds to the amount of \$30,000. The bonds are in denominations of \$1,000 each, dated July 1 1892, and payable in 30 years from date, with interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the Winthrop National Bank, Boston.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—Bids will be received by the Committee of Finance until July 27 1892 for a loan of \$50,000 for highway improvements. The loan will be issued in coupon bonds of the denominations of \$1,000 each, dated July 1 1892 and bearing interest at the rate of 4 per cent per annum, payable semi-annually at the First National Bank of Boston or at the city treasury. The bonds will mature in amounts of \$5,000 yearly from July 1 1893 to July 1 1902. The committee reserves the right to reject any or all proposals.

Greenville, Tenn.—Bonds to the amount of \$12,000 noted recently as voted by the town for school purposes are 30-year 6 per cent bonds. The corporation as well as the county is out of debt.

Grinnell, Iowa.—The citizens of Grinnell have voted \$25,000 bonds for water works.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 119).—Paving bonds to the amount of \$24,000 have been voted.

Hempstead, N. Y.—The town of Hempstead has passed resolutions to be submitted to the Board of Supervisors, asking power to bond the town for \$90,000 to macadamize the Merrick road for five miles.

Marceline, Mo.—As mentioned in the CHRONICLE of July 9, public school building bonds of this city to the amount of \$18,000 were recently voted. City Treasurer W. D. Pugh now writes to us that these bonds were not issued, and are not likely to be issued very soon. He also states that from the present assessed valuation the city cannot issue over \$14,000 of bonds. See statement of debt, etc., under "Debt Changes" in this Department.

Martinsville, Va.—The citizens of Martinsville have voted in favor of issuing bonds to the amount of \$30,000.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 108).—City Comptroller Solon Armstrong writes us that the \$187,000 of 4 per cent 30-year City of Minneapolis bonds recently advertised were sold to N. W. Harris & Co., of Chicago, at 100-65 and accrued interest.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50).—The Common Council of the city of Mount Vernon will receive proposals until July 28 1892 for the purchase of \$2,000 of tax relief bonds. The loan will bear interest at the rate of 5 per cent per annum, payable semi-annually at the Bank of Mount Vernon, and will mature \$3,000 yearly from July 1 1893 to July 1 1895.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.) The \$200,000 20-year 4 per cent sewer loan of this city was awarded to Messrs. N. W. Harris & Co. for 104-78, or a premium of 9,560. There were six or eight bidders.

Ogden, Utah.—The city of Ogden has voted in favor of issuing public improvement bonds to the amount of \$50,000. City Clerk J. W. McNutt writes us that nothing definite has as yet been determined as to the details of the securities or the time when the loan will be offered for sale.

Oakland, Cal.—(STATE AND CITY SUPPLEMENT, page 139).—On July 11 1892 bids were opened at a meeting of the City Council for 5 per cent school bonds to the amount of \$400,000, principal to mature at the rate of \$20,000 yearly, beginning

July 15 1892. The loan was awarded to A. D. Thompson of Oakland, who offered a total premium of \$8,840. Mr. Thompson bought the bonds for Blair & Co., of New York.

The total number of proposals received was eleven and they are given in detail in the following list:

	Am't bid for.	Am't of bid
Seymour, Barto & Co., of Tacoma.....	\$400,000	\$403,626
W. I. Quintard, of New York.....	400,000	410,240
N. W. Harris & Co., of Chicago.....	400,000	402,400
E. H. Rollins & Sons, of Denver.....	400,000	409,157
Spitzer & Co., of Toledo.....	400,000	405,950
Parson, Leach & Co., of Chicago.....	400,000	401,115
Lamprecht Bros. & Co., of Cleveland.....	400,000	409,163
A. Seligman, of San Francisco.....	400,000	400,525
George Whittell, of San Francisco.....	100,000	101,000
A. D. Thompson, of Oakland.....	400,000	408,840
W. J. Hayes & Sons, of Chicago.....	400,000	408,680

It will be seen from the foregoing that several of the bids were higher than that made by Mr. Thompson, but in none of these cases were the terms of the advertisement strictly complied with.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69).—In contradiction of recent newspaper reports Comptroller Morrow writes the CHRONICLE that there is no intention on the part of the city of Pittsburg to issue bonds of any character at present. On April 1 1893 five bonds of the city to the amount of \$200,000 will fall due, and on the same date \$225,800 will mature. Both loans will be promptly paid. As has been the case for some years, Pittsburg is in the market as a purchaser of its own bonds.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 134).—Brewster, Cobb & Estabrook have been awarded \$300,000 of Salt Lake City bonds. This loan bears interest at the rate of 5 per cent and matures July 19 1912.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 143.) Five per cent gold bonds of this city to the amount of \$395,000 issued for sewer and water purposes were recently awarded to Brewster, Cobb & Estabrook.

West Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90).—Bids will be received by the West Chicago Park Commissioners until July 26 for the purchase of 5 per cent bonds of the town of West Chicago to the amount of \$500,000. The

NEW LOANS.

CITY OF BROOKLYN BONDS.

DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE,
CITY HALL, BROOKLYN, July 16, 1892.

The undersigned will receive sealed proposals at this office until Thursday, July 28, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$400,000

Three and one-half per cent New York & Brooklyn Bridge Bonds, registered (authorized by Section 5 of Chapter 128 of the Laws of 1891, as amended by Chapter 78 of the Laws of 1892.)

\$100,000 payable January 1, 1923.
\$100,000 payable January 1, 1924.
\$100,000 payable January 1, 1925.
\$100,000 payable January 1, 1926.

ALSO

\$200,000

Three and one-half per cent Local Improvement Bonds, registered (authorized by Section 1 of Chapter 100 of the Laws of 1892.)

\$100,000 payable January 1, 1918.
\$100,000 payable January 1, 1919.

Under the provisions of Section 4. of Chapter 357 of the Laws of 1892, all of the above bonds are free and exempt from all taxation in the City of Brooklyn and County of Kings, except for State purposes. Payment of purchase money to be made August 1, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds." The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

FAIRHAVEN, BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

NEW LOANS.

5 1-2 Per Cent Bonds

TO BE ISSUED BY

Duval County, Florida,

FOR

St. John's River Improvement.

Total authorized issue \$300,000, to run 20 years, with privilege of 40 years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,801,760, based on one-third of actual value.

NO OTHER DEBT.

\$40,000 cash in treasury. Sealed bids received for \$175,000 of this issue deliverable November 1, 1892. Also bids for same to be delivered as follows, viz.:

\$50,000 on November 1, 1892
50,000 on February 1, 1893
50,000 on April 1, 1893
25,000 on June 1, 1893

No bids considered at below par.

Bids opened on August 8 next, at noon, at the Board of Trade Rooms, Jacksonville, Fla.
For further information, address

CHAS. H. SMITH, Secretary,
JACKSONVILLE, FLA.

Mortgage Loans IN TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

HIGH GRADE MUNICIPAL BONDS,

Netting the investor from 4 per cent to 6 per cent. Write for Circular.

E. H. Rollins & Sons,
CONCORD,
N. H. 36 WALL STREET,
New York.

NEW LOANS.

Two Attractive Loans.

\$70,000

5 Per Cent 10-20 Years Funding Bonds,

WEBER CO., UTAH.

Assessed value.....\$17,300,000

Total debt.....\$70,000

Population, 30,000.

\$75,000

5 Per Cent 20 Years Funding Bonds,

PENDLETON CO., KY.

Assessed value.....\$4,469,614

Total debt.....\$165,000

Population, 17,000.

INTEREST SEMI-ANNUALLY, NEW YORK CITY.

Offered, subject to sale, by

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

\$80,000

PRINCE GEORGE'S COUNTY, MD.,

5 Per Cent Bonds of 1922.

\$60,000

CITY OF NASHVILLE TENN.,

4 1 2 Per Cent Bonds of 1922.

FOR SALE BY

FISHER & SHAW,
4 South Calvert Street,
BALTIMORE, MARYLAND.

bonds will be payable within twenty years from July 1 1891. For further particulars see advertisement elsewhere in this Department.

Xenia, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—City Clerk C. F. Logan will receive proposals until Aug. 15 1892 for the purchase of \$39,200 of 4½ per cent redemption bonds maturing July 15 1912 and subject to call after July 15 1902.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—Bids will be received by City Clerk J. Howard Edwards until August 15 1892 for 6 per cent bonds of the following description:

\$4,300 of Edwards Street grading bonds, due 1894 to 1898.
1,525 of Flint Hill Street grading bonds, due 1893 to 1897.
380 of Pine Street gutter bonds, due 1891 to 1896.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Missouri—**Marceline.**—The following statement has been received this week from Mr. W. D. Pugh, City Treasurer. Additional bonds to the amount of \$18,000 have been voted, but will not be issued for some time. No report from this city appeared in our recent SUPPLEMENT.

Marceline is in Linn County.

Bonded debt July 1 1892.....\$6,000	Tax valuation 1890.....\$285,000
Floating debt.....3,000	Assessment is ½ actual value.
Total debt July 1 1892.....9,000	Population 1890 was.....1,977

Ohio—**Canton.**—(STATE AND CITY SUPPLEMENT, page 77).—The following statement of the debt, valuation, etc., of the city of Canton has been corrected to date by means of a special report from William Lichtenwalter, city clerk.

This city is the county seat of Stark County.

LOANS—

CITY HALL AND MARKET HOUSE

When Due.	
5½s, M&N, \$6,000.....Nov. 1, 1893	
5½s, M&N, 12,000.....Sept. 1, 1892	
(\$3,000 due yearly) to Sept. 1, 1895	
5½s, M&N, 1,000.....Sept. 1, 1896	
5½s, M&N, 12,000.....Mar. 1, 1891	
(\$3,000 due yearly) to Mar. 1, 1896	
CURRENT EXPENSE BONDS—	
5s, M&N, \$12,500.....Mar. 1, 1899	
5s, M&N, 12,500.....Sept. 1, 1899	
5s, .....28,000.....July 15, 1893	
(\$4,000 due yearly) to July 15, 1899	
5s, .....8,000.....July 15, 1900	

ENGINE HOUSE BONDS—

5½s, M&N, \$1,000.....Nov. 1, 1893

FIRE DEPARTMENT BONDS—

4½s, F&A, \$25,000.....Aug. 1, 1899

JUDGMENT BONDS—

5s, M&N, \$4,939.....May 20, 1893

SEWER BONDS—

5s,\$3,500.....Aug. 1, 1892

5s,4,350.....Dec. 1, 1892

5s,3,500.....Apr. 1, 1891

5s, J&J, 6,000.....July 1, 1893

5s, J&J, 6,000.....July 1, 1895

5s, J&J, 7,000.....July 1, 1896

5s, M&N, 12,000.....May 20, 1901

5s, M&N, 13,000.....May 20, 1902

5s, F&A, 12,000.....Aug. 20, 1902

5s, F&A, 13,000.....Aug. 20, 1903

5s,22,000.....Feb. 1, 1904

5s, J&J,July 1, 1904

(Part due yearly) to July 1, 1908

5s,22,000.....Feb. 1, 1905

STREET IMPROVEMENT BONDS,

payable by assessment on property benefited—

6s,\$300.....Apr. 1, 1893

(\$75 due yearly) to Apr. 1, 1896

6s,2,400.....May 20, 1893

(\$300 due yearly) to May 20, 1895

6s,1,162.....May 20, 1896

5s,2,300.....Aug. 1, 1892

5s,5,600.....Aug. 1, 1892

(\$1,400 due yearly) to Aug. 1, 1895

5s,2,400.....Aug. 1, 1892

(\$800 due yearly) to Aug. 1, 1894

5s,5,000.....Oct. 1, 1892

(\$1,000 due yearly) to Oct. 1, 1896

5s,2,000.....Feb. 1, 1893

STREET IMPROVEMENT BONDS—

5s,\$3,500.....Apr. 10, 1893

5s,62,000.....Apr. 1, 1893

(\$15,500 due yearly) to Apr. 1, 1896

5s,9,000.....Apr. 1, 1893

(\$1,500 due yearly) to Apr. 1, 1893

5s,1,400.....May 1, 1893

5s,44,000.....May 15, 1893

(\$11,000 due yearly) to May 15, 1896

5s,16,000.....May 20, 1893

(\$4,000 due yearly) to May 20, 1896

5s,360.....June 1, 1893

5s,12,000.....June 1, 1893

(\$4,000 due yearly) to June 1, 1895

5s, J&D, 43,000.....June 1, 1893

(Part due yearly) to June 1, 1902

5s,1,300.....July 14, 1893

5s,2,500.....July 15, 1893

5s,8,000.....July 14, 1893

(\$1,000 due yearly) to July 14, 1895

5s,2,000.....July 14, 1896

(\$500 due yearly) to July 14, 1896

5s,14,400.....July 15, 1893

5s,10,000.....July 15, 1893

(\$2,000 due yearly) to July 15, 1897

5s,2,000.....Feb. 1, 1894

5s,3,500.....Apr. 10, 1894

5s,1,400.....May 1, 1894

5s,360.....June 1, 1894

5s,2,500.....July 15, 1894

5s,2,700.....Feb. 1, 1895

(\$900 due yearly) to Feb. 1, 1897

5s,9,000.....May 15, 1897

5s,1,500.....Oct. 1, 1897

WATER WORKS BONDS—

6s, J&J, \$30,000.....Jan. 1, 1896

5½s, M&N, 1,000.....Nov. 1, 1892

5½s, M&N, 6,000.....Nov. 1, 1894

5½s, M&N, 6,000.....Nov. 1, 1895

5s, M&N, 15,000.....Sept. 1, 1896

5s, M&N, 5,000.....Sept. 1, 1897

5s, M&N, 18,000.....Nov. 1, 1897

5s, M&N, 15,000.....Sept. 1, 1898

5s, F&A, 15,000.....Feb. 1, 1899

5s, F&A, 15,000.....Feb. 1, 1900

5s, J&J, 10,000.....July 14, 1900

5s, J&J, 10,000.....July 14, 1901

5s, F&A, 30,000.....Aug. 20, 1904

(\$10,000 due yearly) to Aug. 20, 1906

5s, J&J, 15,000.....July 15, 1903

(\$5,000 due yearly) to July 15, 1905

See next page for other debt changes.

NEW LOANS.

NEW LOAN.

\$325,000

CITY OF TAUNTON

4 Per Cent

WATER LOAN BONDS,

DUE JULY 1st, 1922.

COUPON OR REGISTERED.

PRICE 107 AND INTEREST.

Yield 3 5-8 Per Cent.

WE OFFER SUBJECT TO SALE OR ADVANCE
IN PRICE.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$100,000

6 PER CENT GOLD FUNDING BONDS
Cascade County, Montana,

Interest and Principal payable in New York City.	
Assessed valuation.....	\$12,382,864
Debt.....	\$41,301
Population.....	12,500

Price and particulars on application.

C. H. WHITE & CO.,
NEW YORK, TACOMA, WASH.,
72 & 74 B'way. Merchants' Nat. Bk. Bldg.

Lamprecht Bros. & Co.,
BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

**Choice Investments in the most Conserva-
tive Field in the West.**

SIX PER CENT

Guaranteed First Mort-
gages on improved lands
in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debtenture Bonds, secur-
ed by deposit of First
Mortgage Loans with an Eastern trustee. FIFTEEN
YEARS' SUCCESSFUL EXPERIENCE. SEND FOR Pam-
phlet.

W. A. HOTCHKISS, GEO. H. LEWIS,

Act'g Secretary.

President.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade in-
vestments.

143 Superior St., 10 WALL STREET,

Cleveland, Boston.

7 Exchange Place, NEW YORK.

Cable Address, "KENNETH."

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 68 State Street Boston.

MISCELLANEOUS.

\$40,000

LEWIS COUNTY,

WASHINGTON,

5 1-2s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO,

NEW YORK,

115 Dearborn Street, 2 Wall Street.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

FOR

**Reliable Colorado Securities
or Investments**

Please write or apply to

**The Gurley Investment
Company,**

DENVER, COLO.

Capital and Surplus, \$500,000

ESTABLISHED 17 YEARS.

Jos. O. Osgood,

M. Am. Soc. C. E.,

CONSULTING ENGINEER,

120 BROADWAY, NEW YORK.

**Makes specialty of reports on railroads and other
investment properties.
Examinations made in any part of the country.**

INTEREST—WHERE PAYABLE—Interest is paid partly at the Chase National Bank, New York City, partly at Kountze Brothers, New York, and partly at Canton.

TOTAL DEBT, ETC.—The city's total debt on July 1 1892 was \$772,681. Total debt Oct. 1891 was \$741,157; sinking funds, \$13,807; net debt, \$727,350.

ASSESSED VALUATION in 1892, \$10,564,370; in 1891 it was \$12,000,000; real value, \$30,000,000; in 1891 it was \$12,000,000, real value being about \$26,000,000. The total State, county and city tax rate in 1891 was \$25.70 per \$1,000 of valuation.

POPULATION in 1890 was 26,189; in 1890 was 12,258; in 1870, was 8,660.

Virginia—Alexandria.—(STATE AND CITY SUPPLEMENT, page 147.)—The subjoined report of the debt and financial condition of the city of Alexandria has been corrected to date by means of a special report to the CHRONICLE received this week from City Auditor J. F. Price. Mr. Price's letter accompanying the report contains the following statement in regard to the management of the city's sinking fund: "The Sinking Fund Commissioners draw interest on the bonds held by them, and re-invest the same. They also receive the rents from stands and stalls in the market building, which they likewise invest, purchasing only bonds or other evidences of indebtedness of the city of Alexandria. It is intended (owing to the steady advance in the bonds during the past five years) when the amount in the sinking fund has reached \$100,000, to retire that sum and commence again. This will relieve the city of a debt of \$100,000, and save the payment of interest, amounting to \$3,417, that is 6 per cent on \$13,900 and 8 per cent on \$86,100."

This city is the county seat of Alexandria County.

LOANS—When Due. REGISTERED COUPON BONDS, 1879. 3s, "J&J, \$780,300.... July 1, 1909
6s, J&J, \$39,000..... July 1, 1902 "After July 1 1894 int. at 3-65 p.c.
Certificates outstanding \$95,398; of this amount \$86,914 is the property of the sinking fund.

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

TOTAL DEBT, ETC.—The subjoined statement shows Alexandria's total bonded debt, and the sinking fund held by the city against the same, on the first of July of each of the last two years.

	1892.	1891.
Total bonded debt.....	\$918,698	\$921,564
Sinking funds.....	99,759	91,256
Net bonded debt.....	\$818,939	\$830,308

The special assessment debt on July 1 1892 was \$5,460; on July 1 1891 it was \$6,930. The city has no water debt. The sinking fund receives about \$5,000 yearly, and on July 1 1892 it held \$94,942 of the city's bonds.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its actual value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1892.....	\$3,715,000	\$999,890	\$4,714,890	\$1.00
1891.....	3,560,000	913,000	4,473,000	\$18.00

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds and interest certificates issued under the act of February 29 1879 are exempt from city taxation.

POPULATION (about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659.

Missouri—Salisbury.—We have received this week from City Treasurer William Clark the following statement of the debt, valuation, etc., of Salisbury. The bonds mentioned were issued on Feb. 1 1892 and a special tax of 25 cents on \$100 has been levied for the payment of principal and interest. No report from this city appeared in our recent SUPPLEMENT.

Salisbury is in Chariton County.

When Due.	Loans—	When Due.	Tax valuation, real.....
6s, Feb., \$10,000.....	ELECTRIC LIGHT PLANT—	Feb. 1, 1912	\$248,467
Subject to call Feb. 1 1897.			Tax valuation, personal.. 224,154
Total debt July 1 1892.....	\$10,000		Total valuation 1892..... 472,621
Cash in treasury.....	2,000		Assessment is 2/3 actual value.
Net debt July 1 1892.....	8,000		City tax (per \$1,000)..... \$5.00
			Population 1890 was..... 1,672
			Population 1880 was..... 908

INTEREST is payable at the Laclede Bank, St. Louis, Mo.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills

Private Wire to
L. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago
carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,

39 PINE STREET, NEW YORK.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Money, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst' Cash'r

DIRECTORS

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Maskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money,
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 188, 189, 190, 191 and 192 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The oppressive heat, the wide agitation and unreasonable demands of labor, the malicious and cowardly attempt on the life of Mr. Frick, the continued discussion of the Anti-Option law in the Senate, the state of our foreign exchange market and the suggestiveness of large gold exports at this late period of the year, have each and all more or less engrossed public attention during the week. It hardly needs to be said that such conditions cannot be conducive to active trade and that under ordinary circumstances they would have had a very depressing influence; yet they have had no appreciable effect except so far as the hot weather has tended to postpone operations. The truth is, every substantial occurrence of the week has helped to indicate present and future business development, though the activity foreshadowed may not unlikely be moderated to an extent by some of the circumstances hinted at above.

Foremost among the improving industrial features is the more assured situation of the crops. It is reported that the hot, forcing weather is now being followed in the West by timely rains, and that over a considerable section the corn outlook has been greatly improved, while cotton, which needed the warm, dry weather, bids fair to do well on the smaller acreage planted. These advices added to the favorable information previously at hand with reference to other agricultural products, make the future outlook in those particulars very promising. Last year's crop results are also beginning to furnish clearer and new evidences of their beneficial effects. These are seen in the improving dry goods market, all sorts of manufactures being now well sold up, with prices fair, and also in the collections which are reported very good. But perhaps the fact of widest import is found in current railroad earnings in the Northwest remarked upon below.

What the farmers in those sections are marketing now and of which current earnings are the evidence, are in good part a portion of the net profits of last year's products. Add, to what we thus see in progress to-day, another year of plenty, and do we not have conditions existing and operative among the agricultural classes and among our carriers which not only promise well for those interests but indirectly promise gain to other industrial enterprises?

We do not in what we have said intend to belittle the fact of large gold exports this week, occurring at this late date when we have just reached the first of August. Such a movement necessarily throws a shadow on every favorable industrial forecast; for it not only reflects a fear existing in Europe and in America of the stability of the currency condition here, but it so affects the general confidence of all classes of investors as to check enterprise and to keep investments from being made except in such manner as may be most easily convertible. This conservatism we must expect to prevail until we repeal that 1890 law, and until the Treasury carries a gold reserve large enough to insure in the opinion of even the most timid the inter-convertibility under all

conditions and circumstances of our peculiar issues of money. In the meantime we see no reason for believing that the catastrophe Europe anticipates is among the possibilities of 1892.

With the exception of an easier tone for commercial paper and an increasing supply of time money, there is no change in the market for money this week. Five of the larger banks last Saturday reported a surplus reserve of \$8,580,000 out of a total of \$23,063,800 in all the banks of the association. This indicates an abundant general distribution of loanable funds, and as the surplus holdings have enlarged this week by arrivals of currency from the interior (for in the bank return of to-day the gold shipments will not count) we have good reason for the easier tone referred to as having prevailed through the week. Call money, so far as represented by bankers' balances, has loaned at 2 and at 1 per cent during the week, averaging $1\frac{1}{2}$; renewals were made at $1\frac{1}{2}$ to 2, according to the views of the lenders, and banks and trust companies quote 2 per cent as the minimum. As already said, time money is in increased supply. The number of lenders is larger, and foreign as well as domestic houses are in the market with their offerings. The lenders desire to make contracts at short dates while borrowers are disposed to seek long engagements, and consequently but little business is done; rates on good mixed collateral are 2 per cent for thirty days, $2\frac{1}{2}$ for sixty days, 3 for ninety days to four months, and $3\frac{1}{2}$ to 4 for five, six or seven months. Commercial paper is more in demand this week, the demand coming from almost every quarter in the city and also from out of town; the supply of paper is good but not over abundant and there is no large assortment on the market; rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable; 4 to $4\frac{1}{2}$ per cent for four months commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

European money markets have been devoid of feature this week. Discounts of sixty to ninety day bank bills in London are reported by cable at $\frac{3}{4}$ to $\frac{1}{2}$ of 1 per cent; at Paris the open market rate is 2 to $2\frac{1}{2}$ per cent; at Berlin it is $1\frac{1}{2}$ and at Frankfort $1\frac{1}{2}$ per cent. The change in the Bank of England stock of bullion for the week was smaller than has been reported for years, the increase amounting to only £4,000; this, as we are advised by special cable to us, was due to the import of £156,000 from Australia, £115,000 from Brazil and £23,000 from other countries (making the total imports £294,000), the export of £260,000 wholly to Russia and the shipment of £30,000 to the interior of Great Britain. The Bank of France reports an increase of £338,840 gold, and the Bank of Germany, since the last return, shows a gain of about £232,000 of this metal.

Foreign exchange has been dull and steady this week, with the demand slightly in excess of the supply, and this rendered necessary the shipment of gold to Europe by the steamers sailing to-day. Arrangements were made with the banks on Thursday for a supply of legal-tenders and gold certificates for presentation at the Treasury on Friday in exchange for gold, and yesterday (Friday) \$8,950,000 gold was withdrawn for shipment to-day to Europe and \$200,000 has also been shipped to Canada, making the total for the week \$4,150,000. Compared with Friday last, the market for sterling opened unchanged on Monday at 4 87 $\frac{1}{2}$ to 4 88 for long and 4 89 to 4 89 $\frac{1}{2}$ for short. On Tuesday the Bank of British North America reduced its short rate to 4 89,

but no change was made by any of the drawers there-after, and the market closed the week dull and steady at the opening rates. The figures for actual business yesterday were 4 87 to 4 87½ for long, 4 88 to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 86½ for prime and 4 85½ to 4 86 for documentary commercial bills.

The favorable course of earnings on Northwestern roads is well illustrated by the returns from that section which have come to hand this week. The Burlington & Quincy in its report for June shows a gain in gross as compared with the same month last year of over seven hundred thousand dollars—\$717,097. The St. Paul & Omaha has also made its report for the same month and shows a gain of \$192,713. If we add this to the gain of \$594,643 previously reported for the Chicago & Northwestern, of which system the St. Paul & Omaha forms a part, we find an aggregate increase for that system even exceeding that of the Burlington & Quincy and reaching almost eight hundred thousand dollars—\$787,356. The Chicago Milwaukee & St. Paul it will be remembered also had a large gain for June, namely \$437,162. The latter road has not as yet furnished its return of net for the month, and the Northwest and the Omaha never give out monthly statements of net. The Burlington & Quincy with \$717,097 gain in gross has an augmentation of \$659,684 in expenses, so that notwithstanding the heavy improvement in the gross, the addition to the net has been comparatively slight—only \$57,413. For the six months from January 1 to June 30 the road's increase in gross receipts has been \$3,467,253, the increase in expenses \$2,820,145, and the increase in net earnings \$647,108.

The sales agents of the anthracite coal companies at their meeting on Thursday decided to make no further advance in the price of coal at present. The monthly statements of the Reading and allied lines have been issued and are chiefly distinguished for a large gain on the Lehigh Valley. In the case of that road the return is a month back and covers May, for which period there has been an increase of \$133,352 in gross receipts, concurrently with a decrease of \$59,329 in expenses, making a gain of \$192,681 in net. For the six months of the lease from the 1st of last December there has been an increase of \$996,545 in gross receipts and an increase of \$648,052 in net receipts. The Central of New Jersey for June reports a decrease of \$56,344 in gross earnings and a decrease of \$58,653 in net earnings. For the six months of the lease, which in that case dates from the first of January, there is an increase of \$234,945 in gross and an increase of \$68,286 in net. The Reading itself for June has gained \$96,447 in gross and \$19,476 in net. Counting the miscellaneous income the increase in the net is \$38,712. On the Coal & Iron Company the increase in gross receipts reaches as much as \$188,185, but the increase in net receipts is only \$3,710. For the seven months of the fiscal year the increase in net receipts for the Coal & Iron Company is \$385,525, and if we add to this the increase (counting miscellaneous income) of \$635,521 for the Railroad Company in the same period of time, we get a total gain for the two companies of somewhat over a million dollars.

The Pennsylvania Railroad in its report for June reveals the same characteristics as for the months preceding—that is, while there is improvement in gross receipts, expenditures have been on such a liberal scale as to consume more than the whole of the gain,

and leave a loss in net. Thus on the lines east of Pittsburg and Erie, with gross increased \$152,180, there has been an addition of \$346,311 to expenses, causing a loss of \$194,131 in net; on the lines west of Pittsburg and Erie, with gross increased \$193,264, the addition to expenses has been \$265,151, producing a diminution in net of \$71,887. On the two combined, therefore, with \$345,444 addition to the gross, there has been an augmentation of no less than \$611,462 in expenses, leading to a loss of \$266,018 in net. The same state of things, only more striking, is shown in the results for the six months. On the Eastern lines gross earnings have increased \$1,220,041, but expenses still more, or \$1,370,688. On the Western lines the increase in gross is \$2,428,795, all but \$193,512 of which has been consumed by enlarged expenditures. On the whole system, consequently, the result is that an improvement of \$3,648,836 in gross earnings has produced an increase of only \$42,865 in net. The following compares the gross and net earnings of the lines east of Pittsburg and Erie for a series of years.

LINE EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
June.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,502,835	5,440,065	5,122,004	5,031,023	5,080,409	4,911,858
Operating expenses....	4,420,110	4,083,090	4,114,310	3,164,141	3,508,861	3,365,309
Net earnings.....	1,168,425	1,357,566	1,007,695	766,879	1,571,548	1,546,549
Jan. 1 to June 30.						
Gross earnings.....	32,005,452	31,475,411	31,058,511	28,004,388	27,858,205	26,370,734
Operating expenses....	29,828,014	22,467,326	23,082,260	19,599,795	19,166,442	17,586,341
Net earnings.....	2,177,438	9,008,085	8,976,251	8,404,593	8,691,763	8,784,393

On the New York Lake Erie & Western increased expenses are also quite a feature of the returns. For June the road reports \$158,235 increase in gross and only \$6,913 increase in net. For the nine months to June 30 an increase of \$1,602,213 in gross has been attended by an increase of \$1,447,750 in expenses, leaving only \$154,463 gain in net. The Northern Central, controlled by the Pennsylvania, with \$11,646 decrease in gross for June, shows \$90,914 decrease in net; for the six months with gross increased \$152,877, net has diminished \$129,560. The Chesapeake & Ohio for June reports an increase of \$74,573 in gross and an increase of \$31,378 in net. For the twelve months of the fiscal year the gross of this road has increased \$877,488 and the net \$229,276. On the Canadian Pacific net for June is \$671,150 against \$601,813; on the New York Susquehanna & Western \$70,412 against \$69,783; on the Oregon Impr't \$66,799 against \$39,404; on the Norfolk & Western \$228,419 against \$224,157; and on the Baltimore & Ohio Southwestern for May \$65,965 against \$64,045.

An improved tone and greater activity have characterized dealings on the Stock Exchange. In the so-called Industrial stocks prices have shown a rising tendency all through the week, led by Sugar Refining, evidently under manipulation. But latterly the whole market has shared in the improving tendency, and the granger shares, the coal properties, the Gould stocks, the Villards, etc., have all manifested increased animation at higher prices. By yesterday the upward movement had got under such headway that even the announcement of the heavy gold shipments to-day had very little effect on the market. Confidence in the future of values seems to be steadily gaining. The improvement in the condition of corn as the result of the hot weather, the generally good accounts concerning the other cereal crops, the favorable reports of railroad gross earnings, and the probable early adjournment of Congress, thus removing that source of disturbance, have been a few of the in-

fluences that have been construed as favorable to higher prices. The anthracite coal companies, as stated above, have decided to make no further advance in the price of coal at present, but the stocks of these companies have been strong nevertheless. Atchison shares have been active and higher on very encouraging accounts regarding the crop situation in Kansas and also on the marked success of the income bond conversion scheme.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 29, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,276,000	\$1,040,000	Gain, \$3,236,000
Gold.....	700,000	411,000	Gain, 289,000
Total gold and legal tenders.....	\$4,976,000	\$1,451,000	Gain, \$3,525,000

With the Sub-Treasury operations the result is.

Week Ending July 29, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,976,000	\$1,451,000	Gain, \$3,525,000
Sub-Treasury operations.....	14,000,000	14,200,000	Loss 200,000
Total gold and legal tenders....	\$18,976,000	\$15,651,000	Gain, \$3,325,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	July 28, 1892.			July 30, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,768,368	.....	26,768,368	27,246,390	.....	27,246,390
France.....	65,068,500	51,740,640	116,809,140	54,656,000	50,579,000	105,235,000
Germany*...	37,290,000	12,430,000	49,720,000	30,611,333	15,305,667	45,917,000
Aust.-Hung'y.	5,985,000	16,769,000	22,754,000	5,472,000	16,683,000	22,055,000
Netherlands..	3,217,000	7,145,000	10,362,000	4,403,000	5,769,000	10,172,000
Nat. B'gium*.	2,914,000	1,457,000	4,371,000	2,898,667	1,449,333	4,348,000
Tot. this week	141,237,928	89,541,640	230,779,568	125,267,390	89,683,000	214,950,390
Tot. prev. w'k	140,668,267	89,244,620	229,912,887	125,051,724	89,654,334	214,706,058

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE IMMIGRATION MOVEMENT AND ITS CHARACTER.

The shooting last Saturday at Pittsburg of Mr. H. C. Frick, the Manager of the Carnegie Steel Company, by an anarchist and foreigner, ought to direct attention anew to the need of restricting immigration so as to shut out if possible that class of characters. Certainly we have reached the point in our national career where a heavy immigration movement can no longer be regarded as an unmixed blessing. It may be admitted that the laws intended to shut out certain classes of immigrants are being more rigidly enforced than before. Nevertheless, the tide of immigration this way keeps steadily rising and the number of arrivals is reaching almost unprecedented proportions. The movement goes on so uninterruptedly, and is such a common, every-day affair, that its size and growing proportions as well as the change in its character and composition are quite generally overlooked, though in a vague sort of way we all admit the necessity of grappling with the many and difficult problems that this continued influx of foreigners imposes.

In the fiscal year ending June 30 1892 more immigrants landed on our shores than in any previous period of twelve months in our history—with one single exception. That fact is in itself suggestive. It must be admitted that conditions in the late year were unusually favorable to a large influx. Last season's crops in

the United States were of exceptional dimensions, whereas in several of the European countries they were almost a complete failure. Thus there was on the one hand the stimulus to immigration afforded by poor results at home, and on the other hand the additional stimulus furnished by the much better results in the United States. It has been found on previous occasions that such concurrent events, influenced also by good or bad trade conditions here and abroad, exercise an important effect in accelerating or retarding the flow of immigration. In this case, however, it happens that the arrivals have been increasing year by year for several successive years, giving the large total for the late year the more significance.

According to the Bureau of Statistics considerably over six hundred thousand immigrants from abroad came here during the late year. The report makes it 619,320, and the total is likely to be slightly further increased, since while the figures given embrace the arrivals at all the principal customs districts, they do not embrace those at the minor districts, which, though not very important, still add something to the aggregate. As in other recent years, too, the arrivals from Canada and Mexico are entirely disregarded, there being no law relating to the collection of statistics of persons coming across our frontiers and the data being incomplete and unreliable in the absence of such law. As against the 619,320 arrivals from the principal customs districts in the late year, the arrivals at *all* the customs districts for the year preceding were 560,319, for the fiscal year 1890 only 455,302 and for 1889 but 444,427, which shows the continuous increase that has occurred during the last three years. In 1886 the number was still smaller (there having been a decline down to that year from the high total of 1882), and as compared with that period there has been an increase of almost 100 per cent—that is, while in 1886 the arrivals were only 334,203, for 1892 they were nearly three hundred thousand greater, or 619,320.

If to the 619,320 for the late year we add the 560,319 that came here in the year preceding, we get a total for the two years in the large aggregate of 1,179,639. In other words, the foreign element in our population during the two years has been increased almost 1½ million. What a problem in social economics, in citizenship, in education and in government such an addition of foreigners presents—persons whose habits and customs are different from our own, the bulk of them not even speaking our language. We have stated that the late year's immigration was the largest with one exception in the history of the country. The exception was the year 1882. In that year the arrivals were reported at 788,992, but this included no less than 98,295 persons from the British North American provinces, which, as said above, are no longer regarded, and which presumably represented in good part arrivals already counted at some of the United States seaports, the immigrants passing through Canada simply on the way to their final destination in the United States. Eliminating these arrivals from the Dominion, the number of immigrants coming to this country in 1882 was 690,697, as against the 619,320 for 1892. In 1881 the influx made up in the same way was 544,040, giving a total for the two years from 1880 to 1882 of 1,234,737, which compares with the 1,179,639 for the last two years, showing that in the previous exceptional period the movement was somewhat larger than at present. But the heavy movement at that time came

after a series of very small yearly arrivals, whereas the heavy movement now follows a succession of quite large totals. In the five years preceding the last two years—that is, in the five years ending June 30 1890—the arrivals of immigrants amounted to 2,270,930. In the five years ending June 30 1880 the arrivals were less than half that figure, being 1,085,395, and this included the movement across our frontiers, which now is disregarded. During the twelve years since 1880 we have added to our population by immigration almost 6½ millions!

This relates to the mere numbers of the immigrants. From that point the problem is trying enough. But the most serious phase of the matter is that there has been of late years a decided change for the worse in the character and composition of the immigrant arrivals. We all know that there has in recent decades been a distinct deterioration in the type of immigrants, even among the classes furnishing the best. The immigrants now (taken as a whole) are of a much lower order than those that came here two or three decades ago. The change, however, which we have chiefly in mind relates to the sources of the arrivals—to the race changes. Take, for instance, the movement in the late year. No less than 117,419 of the total number of immigrants came from Russia and Poland. From Great Britain (England, Ireland, Scotland and Wales combined) the arrivals during the same twelve months were only 117,068, and from Germany they were 130,622; so that Russia sent us more than the United Kingdom and not far from as much as Germany.

But besides these 117,419 immigrants from Russia and Poland we got in the same year 45,797 from Bohemia and Hungary and 60,944 from Italy, making a total from those three sources of 224,160. As 619,320 immigrants came in altogether during the twelve months, those three sources furnished considerably more than one-third of the whole. How different the result in this particular from that ten years ago, in 1882. That was a year, as we have seen, when the immigrant arrivals were even larger than in 1892, forming the only exception in our history. Yet even in that year of very heavy arrivals Russia sent us only 21,590 immigrants, Bohemia and Hungary but 15,531, and Italy 32,159. The three sources combined then furnished only 69,280 out of a total of 690,697, while in the late year they furnished 224,160 out of a total of 619,320, so that the proportion has risen from about one-tenth to over one-third.

The contrast becomes even more striking if we take the immigration movement of the last two years—both heavy years—and compare it with the movement of the two years from 1880 to 1882. In the last two years we have received no less than 192,342 immigrants from Russia, 136,999 from Italy and 85,921 from Bohemia and Hungary, or 415,262 together—out of a total from all sources for the two years of 1,179,639. So that in this case, too, it remains true that considerably over one-third of the whole is found to be of the most objectionable kind. In the two years from 1880 to 1882 the Russian contingent reached only 32,245, the Bohemian only 22,357 and the Italian 47,560. In brief, the three combined sent only 102,162, or but about one-half the number (192,342), contributed by Russia alone in the last two years. As the contributions from those sources have increased, those from other races and nationalities have diminished. Thus the number of German immigrants was 461,115 in 1880 to 1882, but only 244,176 in 1890 to 1892; the number from

Great Britain dropped from 333,141 to 239,379, and the number from Sweden and Norway from 166,173 to 106,601. To furnish a graphic illustration of the change which has occurred we have prepared the following statement. It compares first the immigrant arrivals for 1892 with those for 1882, and then the arrivals for the last two years with those for the two years 1880-'82. The immigrants are arranged in two classes, according to their nationality, the first class comprising the countries which are usually considered as furnishing the best immigrants and the second the countries which by common consent are regarded as furnishing the least desirable immigrants.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

CLASS I.	Fiscal Year		1890 to '92	1880 to '82
	1892.	1882.	(Two years.)	(Two years.)
Great Britain.....	117,068	179,423	239,379	333,141
Germany	130,622	250,630	244,176	461,115
Austria	84,368	13,619	65,296	34,728
Sweden and Norway..	57,153	93,709	106,601	166,173
Denmark	10,478	11,618	21,137	20,735
Netherlands	7,259	9,517	12,465	18,114
Switzerland.....	7,402	10,544	14,213	22,137
France	6,519	6,004	13,289	11,231
Total	370,869	575,363	716,546	1,067,374
CLASS II.				
Russia and Poland....	117,419	21,590	192,342	32,245
Bohemia and Hungary.	45,797	15,531	85,921	22,357
Italy	60,944	32,159	136,999	47,560
Total	224,160	69,280	415,262	102,162
All others	24,291	46,054	47,831	65,201
Grand total	619,320	690,697	1,179,639	1,234,737

With Class II. furnishing now 415,262 immigrants out of 1,179,639 (over one-third the whole) as against only 102,162 out of 1,234,737, or less than one-twelfth the whole, ten years ago, the immigration problem, which was serious before, has evidently become still more serious. How to assimilate this large element and make good citizens of them, or what to do with them if they cannot be assimilated, and how to check further additions—that is the problem that confronts American statesmanship. Many of the immigrants are vicious, degraded, ignorant, amenable neither to law nor reason, have no code of morals, know nothing about the theory of our government, and in fact abhor all government. They are of a kind with the wretch who made the attempt on the life of Mr. H. C. Frick. We have just re-enacted stringent provisions to keep out the Chinese, an industrious race, and of whom, according to a Census Bulletin recently issued, there were in 1890 only 107,475 in the whole country; but we allow Russians, Poles, Bohemians, Hungarians, &c., to come here in unlimited numbers. Is it not about time that our legislators turned their attention from the Chinese immigration problem, so-called, to the real and more pressing problem of controlling the general current of immigration?

PAYING FOR IMPROVEMENTS OUT OF INCOME.

European investors, and particularly English investors, in our railroads, still seem to be considerably exercised over the disposition of American railroad managers to spend some part of the net earnings of the properties under their charge (provided these earnings allow it) in adding to the value and security of the properties, rather than distributing the whole amount in dividends to the shareholders. This policy, as is known, does not command approval abroad. There they believe that if a dollar is earned by a railroad over and above ordinary expenses and fixed charges, the security holders are entitled to it and should get it. As to providing money for improvements, betterments and additions, this should in all cases, according to their

ideas, be secured entirely by the issue of new capital, either stock or bonds.

As illustrating the prevailing feeling abroad on this point we may note that a leading road in Colorado was obliged a year ago to suspend dividends on its preferred stock, and was sharply criticised for the act, though the management proved very conclusively that the earnings did not admit of the payment of the dividend, and that therefore no other course was possible. The same road has latterly been doing much better and showing improved earnings, and already the English shareholders are getting restive because the managers will not immediately resume the payment of dividends. The Pennsylvania, which certainly has an enviable record both as regards the payment of regular dividends and the retention of a surplus each year to put into the property, has time and again been criticised for not distributing its net earnings in full. Only the other day a very lengthy communication appeared in the *London Statist*, the burden of the writer's complaint being that the yearly new capital issues of the Pennsylvania were so very large. Yet the same writer goes on to show that in the period of eleven years covered by his analysis the company, in addition to the amounts derived from new capital issues, took the sum of \$29,182,440 out of net income and spent it on the property, an exhibit the presentation of which he accompanies by the remark that the sum so used should "in good morals, if not under the law of Pennsylvania" have been distributed to the stockholders—oblivious entirely of the fact that if that sum had not come out of earnings, the capital additions which he thinks so heavy would have been just that much heavier.

Of course the practice of devoting a portion of each year's net earnings to additions and improvements may be carried to extremes, in which case it has nothing to commend it; a road might for instance be making very heavy earnings and spend the whole on the property, keeping the security holders entirely out of any returns. We do not wish to be understood as justifying action of that kind. But within reasonable limits there can be no doubt that the retention of part of the net earnings for the purposes in question is wise and beneficial, and clearly to the interest of the shareholders. In fact a conservative management has no alternative but to conduct affairs on that basis, if they would add to the strength, character and stability of the property they are administering. A careful railroad manager will no more distribute every penny of net earnings in dividends than a prudent bank manager would attempt to run his bank without accumulating a considerable surplus. The bank manager knows that it will strengthen the position of his bank to allow some of the profits to accrue, from year to year, instead of paying them all out, and in that respect his position is not very unlike that of the conservative railroad manager who seeks to add to the credit and standing of his company by spending net earnings in judicious amounts on the company's property.

Consider for a moment the effects of the opposite policy. Suppose a road followed the practice of paying out every dollar of net earnings. It is well understood even in England that in the United States a certain amount of new capital is required by the railroads every year—that extensions, improvements and additions are absolutely essential to the life of the railroad. If it is difficult to secure the needful new

capital under the present conservative methods, what would be the result under a change in that policy. The amount of the new capital requirements would of course be increased, since surplus net earnings would no longer be available to any extent for that purpose, and under the increase in the borrowing requirements the credit of the borrower would, except in the case of the companies of special strength, be impaired. Not only would the difficulty of securing the money needed be enhanced by reason of the increase in the amount required, but also by reason of the fact that the knowledge that the company was living up to its means, as it were, would make investors less inclined to take its securities and banks less disposed to accept its paper. Then there would be the additional drawback that with the increase in the amount of securities outstanding, either stock or bonds, the sum of money needed to make a return on these securities would with each year be further enlarged.

This latter is an element in the problem which does not receive the consideration it deserves in the discussions of the matter. It is really the most important factor of all. Take the case of such a staunch property even as the Pennsylvania. Suppose the 29 million dollars of net earnings which the correspondent in the *Statist* claims has been used for new capital requirements during the last eleven years, had been distributed among the stockholders and new stock issued to represent it. As the Pennsylvania is paying 6 per cent dividends, the issue of the 29 millions stock would increase the amount needed to pay such dividends no less than 1½ million dollars per annum beyond what is needed to pay the dividends on the present amount of stock. If we suppose the 29 millions represented by bonds instead of stock, and bearing say 5 per cent interest, then there would be an addition of about 1½ million dollars per year to the fixed charges. But go a step further, and assume that the Pennsylvania had pursued such a policy during its whole history? Will any one maintain that it would in that event hold today its present position of strength, or that its credit would stand as high?

Many illustrations might be given of roads which have been greatly benefitted through the practice of putting a portion of their yearly income back into the property out of which it was derived. *Per contra*, it might be shown that the position of those roads is least secure, financially and otherwise, which have pursued the opposite policy, or whose burden of charges has been so heavy as to consume the whole of the yearly net earnings and thus made it impossible to retain any of the net income. The Lake Shore is a company which has paid for every dollar of its capital expenditures since 1883 out of earnings, and these capital expenditures have been heavy too, as a large amount of new equipment has been provided in the interval, and also a great deal of second track, sidings, &c. The Lake Shore, as is known, is controlled by one family. If they considered it of advantage to themselves or to their company to capitalize the yearly expenditures, is it not certain that that policy would have been pursued? And is not the fact that such policy did not find favor with them the best proof that the other policy is the wiser in their opinion. Of course, very few companies are so favorably situated in this respect as the Lake Shore, and we by no means intend to argue in favor of making all capital expenditures a charge on earnings. The Lake Shore covers an extreme type, and we only refer to it as illustrating the beneficial effects resulting

from the very conservative management followed in its case.

The truth is, the policy of using some of the net income, where possible, in improvements, etc., finds its justification not only in the higher physical and financial condition and improved credit which it secures, but also in the exigencies of competition and the conditions under which railroad operations have to be carried on in this country. We have on previous occasions pointed out some of the differences between railroads in the United States and those in Europe, such as the fact that our roads are not in the same finished state, that their traffic is more variable and subject to greater changes, and that the country itself in population and character is vastly different. But there are other points of dissimilarity. Competition is more aggressive, rates keep steadily declining, and the margin of profit is so small that only those roads which are in position to carry freight at a minimum of cost can hope to survive in the struggle for existence. Many of the older roads were built when the rates of interest were much higher than now and have even yet some of these high-rate bonds out on which they are obliged to pay interest; they were built also at a time when the cost of rails and materials was much higher than at present. What would be the position of these roads to-day, as against a new comer, if during the last twenty years they had followed the plan of distributing all their profits instead of employing part of them in gaining power and strength to meet competition and the demands for improved service, increased speed and reduced rates? The situation of United States railroads (taken as a whole) is poor enough as it is, but what would it be in that event with the capitalization so vastly greater?

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 18 down to and including Friday, July 29; also the aggregates for May (from 17th to 31st), June and July.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.			
Month—	—Shares, both sides.	—Balances, one side.	
	Cleared. Total Value.	Shares. Value	Cash. Clear'd.
May.....	4,731,600 256,200,000	445,000 22,500,500	298,300 2,190
June.....	1,688,400 104,104,200	159,750 94,566,700	143,971 5,885
July.....	9,807,300 699,313,200	1,120,100 74,186,100	974,700 5,886
July 18.....	370,000 28,500,000	38,800 3,000,000	29,100 237
" 19.....	267,200 21,600,000	34,000 2,500,000	18,300 194
" 20.....	165,200 11,700,000	19,300 1,400,000	11,600 184
" 21.....	357,000 27,600,000	41,100 2,900,000	39,000 226
" 22.....	680,000 52,500,000	74,100 5,100,000	72,300 286
Tot. week.....	1,839,400 141,900,000	207,600 14,900,000	170,300 1,127
July 25.....	473,000 35,000,000	58,600 3,800,000	33,800 254
" 26.....	355,000 23,100,000	48,800 3,350,000	33,400 232
" 27.....	318,900 24,100,000	37,000 2,700,000	20,600 228
" 28.....	441,900 32,500,000	57,900 4,000,000	40,000 249
" 29.....	704,700 50,800,000	78,100 5,800,000	94,700 276
Tot. week.....	2,293,500 165,500,000	280,400 19,650,000	222,500 1,239

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

CONDITION OF NEW YORK CITY, PHILADELPHIA, BOSTON, CHICAGO AND BALTIMORE NATIONAL BANKS.—Mr. E. S. Lacey, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Philadelphia, Boston, Chicago and Baltimore at the close of business on Tuesday, July 12, 1892. From them and from previous reports we have prepared the following, which covers the results for July 12 and May 17, 1892, and for purposes of comparison the figures for last year (July 9) are given:

NEW YORK CITY.			
Number.....	July 12, 1892.	May 17, 1892.	July 9, 1891.
Resources—	48	48	49
Loans and discounts, incl'dg overdrafts.....	\$353,027,102	\$345,332,945	\$287,900,572
Stocks, bonds, &c.....	39,682,091	39,517,890	34,501,353
Due from banks and bankers.....	31,748,437	32,070,299	31,345,469
Banking house, furniture and fixtures.....	11,394,518	11,341,632	11,308,128
Other real estate and mortgages owned.....	1,131,786	1,119,636	1,159,916
Gold coin and certificates.....	68,401,474	78,047,354	48,813,841
Silver coin and certificates.....	7,117,105	7,150,827	7,239,393
Legal tender notes and cert'fs of deposit.....	48,487,269	42,346,157	43,601,335
Bills of other banks.....	1,365,401	1,587,158	1,640,802
Exchanges for Clearing House.....	50,610,331	62,041,738	49,990,232
Current expenses and taxes paid.....	151,128	1,292,316	148,568
Premiums on U. S. bonds.....	629,517	769,686	947,326
Other resources.....	3,962,024	3,040,005	3,508,186
Total.....	\$622,168,602	\$646,293,187	\$518,532,906
Liabilities—			
Capital stock paid in.....	\$49,600,000	\$49,600,000	\$50,780,000
Surplus and undivided profits.....	65,266,009	57,220,098	52,899,102
Circulation outstanding.....	5,675,458	5,824,658	5,849,208
Dividends unpaid.....	364,265	148,725	436,008
Individual deposits.....	276,321,894	293,531,894	240,613,137
Due to banks and bankers.....	945,358	1,013,358	2,591,580
Other liabilities.....	233,308,355	230,078,355	167,359,811
Total.....	\$622,168,602	\$646,293,187	\$518,532,906
PHILADELPHIA.			
Number.....	July 12, 1892.	May 17, 1892.	July 9, 1891.
Resources—	41	41	43
Loans and discounts, incl. overdrafts.....	\$309,014,701	\$304,030,446	\$277,891,316
Stocks, bonds, &c.....	1,548,785	1,538,027	1,368,025
Due from reserve agents.....	13,718,114	13,074,587	13,074,587
Due from banks and bankers.....	9,177,825	9,249,437	7,703,356
Banking house, furniture and fixtures.....	3,805,913	3,507,335	3,297,373
Other real estate and mortg. owned.....	343,113	343,557	322,558
Gold coin and certificates.....	14,913,838	14,610,589	12,760,538
Silver coin and certificates.....	3,298,507	3,228,599	2,235,500
Legal tender notes and cert'fs of deposit.....	11,506,731	10,478,081	6,459,684
Bills of other banks.....	233,138	233,138	244,841
Exchanges for Clearing House.....	8,862,317	8,632,710	7,407,979
Current expenses and taxes paid.....	313,164	195,529	301,166
Premiums on United States bonds.....	451,612	430,459	354,704
Other resources.....	1,528,242	1,300,296	1,180,267
Total.....	\$176,819,602	\$170,984,076	\$147,121,069
Liabilities—			
Capital stock paid in.....	\$22,465,000	\$22,465,000	\$22,958,000
Surplus and undivided profits.....	16,120,183	15,830,350	15,413,771
Circulation outstanding.....	3,635,090	3,461,050	2,231,300
Dividends unpaid.....	109,985	110,897	142,753
Individual deposits.....	103,461,404	100,483,929	85,015,041
Other deposits.....	199,798	203,519	592,937
Due to banks and bankers.....	30,523,110	28,523,110	19,923,917
Other liabilities.....	104,557	100,000	153,300
Total.....	\$176,819,602	\$170,984,076	\$147,121,069
BOSTON.			
Number.....	July 12, 1892.	May 17, 1892.	July 9, 1891.
Resources—	55	55	56
Loans and discounts, incl'dg overdrafts.....	\$161,213,462	\$156,702,143	\$143,547,915
Stocks, bonds, &c.....	12,277,219	12,489,636	9,932,758
Due from reserve agents.....	23,913,812	28,126,301	18,463,133
Due from banks and bankers.....	14,087,117	13,832,052	13,436,481
Banking house, furniture and fixtures.....	2,640,039	2,631,316	2,618,693
Other real estate and mortgages owned.....	208,383	201,000	154,003
Gold coin and certificates.....	10,192,419	10,742,740	7,982,588
Silver coin and certificates.....	2,382,775	1,915,878	1,874,368
Legal tender notes and cert'fs of deposit.....	5,854,097	5,397,268	5,114,292
Bills of other banks.....	800,491	718,291	953,287
Exchanges for Clearing House.....	10,290,399	10,466,789	8,796,733
Current expenses and taxes paid.....	542,879	256,091	600,618
Premiums on U. S. bonds.....	648,181	640,725	485,315
Other resources.....	885,540	578,407	655,966
Total.....	\$245,197,404	\$244,051,786	\$217,618,490
Liabilities—			
Capital stock paid in.....	\$53,100,000	\$53,100,000	\$51,800,000
Surplus and undivided profits.....	20,161,475	19,186,529	21,088,249
Circulation outstanding.....	4,744,390	4,473,840	3,535,730
Dividends unpaid.....	34,361	51,796	38,166
Individual deposits.....	110,433,173	118,437,789	96,258,919
Other deposits.....	299,151	292,763	294,540
Due to banks and bankers.....	56,349,040	53,341,638	44,105,877
Other liabilities.....	75,215	107,131	254,000
Total.....	\$245,197,404	\$244,051,786	\$217,618,490
CHICAGO.			
Number.....	July 12, 1892.	May 17, 1892.	July 9, 1891.
Resources—	22	22	20
Loans and discounts, including overdrafts.....	\$104,827,865	\$100,983,098	\$88,604,622
Stocks, bonds, &c.....	9,392,132	7,721,033	5,928,022
Due from banks and bankers.....	19,075,887	21,004,619	15,000,444
Banking house, furniture and fixtures.....	806,040	724,734	686,191
Other real estate and mortgages owned.....	418,296	381,660	381,660
Gold coin and certificates.....	20,948,690	20,793,166	17,010,500
Silver coin and certificates.....	2,134,325	2,491,184	1,506,421
Legal tender notes and cert'fs of deposit.....	10,910,786	13,431,341	9,128,860
Bills of other banks.....	1,204,638	2,074,551	1,406,863
Exchanges for Clearing House.....	6,684,720	6,633,996	5,149,173
Current expenses and taxes paid.....	29,377	201,142	41,807
Premiums on United States bonds.....	168,114	163,379	66,306
Other resources.....	308,553	208,803	207,649
Total.....	\$177,726,704	\$176,810,328	\$145,476,082
Liabilities—			
Capital stock paid in.....	\$21,900,000	\$21,900,000	\$19,000,000
Surplus and undivided profits.....	12,925,042	12,925,292	11,587,090
Circulation outstanding.....	799,885	770,255	708,165
Dividends unpaid.....	85,348	7,017	90,788
Individual deposits.....	80,335,813	80,465,504	67,418,719
Other deposits.....	258,750	261,581	535,963
Due to banks and bankers.....	61,481,868	60,370,679	45,345,318
Notes and bills payable.....		10,000	
Total.....	\$177,726,704	\$176,810,328	\$145,476,082
BALTIMORE.			
Number.....	July 12, 1892.	May 17, 1892.	July 9, 1891.
Resources—	22	22	22
Loans and discounts, incl. overdrafts.....	\$31,646,140	\$32,190,415	\$30,061,446
Stocks, bonds, &c.....	3,280,406	3,014,042	2,739,036
Due from reserve agents.....	8,697,219	8,019,123	3,872,289
Due from banks and bankers.....	2,650,904	2,100,000	2,315,321
Banking house, furniture and fixtures.....	1,297,364	1,305,330	1,326,415
Other real estate and mortgages owned.....	294,707	271,350	192,920
Gold coin and certificates.....	2,312,532	2,342,061	2,034,073
Silver coin and certificates.....	1,336,897	1,396,555	947,336
Legal tender notes and cert'fs of deposit.....	3,704,784	3,076,651	2,387,362
Bills of other banks.....	182,493	193,933	207,441
Exchanges for Clearing House.....	1,747,114	2,000,977	1,536,353
Current expenses and taxes paid.....	57,311	167,002	62,362
Premiums on U. S. bonds.....	77,448	79,746	74,925
Other resources.....	174,694	158,713	171,408
Total.....	\$52,520,222	\$52,000,673	\$47,429,299
Liabilities—			
Capital stock paid in.....	\$13,243,200	\$13,243,200	\$13,148,050
Surplus and undivided profits.....	5,374,915	5,878,078	5,219,346
Circulation outstanding.....	1,945,790	1,966,820	970,981
Dividends unpaid.....	235,369	15,832	299,357
Individual deposits.....	27,066,291	25,886,567	28,378,280
Other deposits.....	139,290	209,180	377,707
Due to banks and bankers.....	3,208,225	5,696,117	4,064,735
Notes and bills payable.....		50,000	182,303
Total.....	\$52,520,222	\$52,000,673	\$47,429,299

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 16, 1892.

Some of the joint-stock banks are trying to keep up rates by refusing to take bills from the bill brokers at less than $\frac{1}{8}$ per cent. The joint-stock banks, of course, discount directly for their own customers, but the bills of other than their customers may take only from the bill brokers, getting thereby not only the additional security of the brokers but the advantage likewise of their special knowledge. By refusing to buy from the bill-brokers the banks hope to compel them to hold out for better rates. They also declined to tender on Thursday for the million and-a-half sterling of Treasury bills offered, and consequently the Government had to pay very nearly $\frac{1}{8}$ per cent for its 3 months' bills and $2\frac{1}{4}$ per cent for its 12 months' bills. But the efforts of the joint-stock banks are not likely to succeed for any length of time. There is too much unemployed money and too little demand for it, and in the early future there is no prospect of much increase in the demand. The Stock Exchange settlement this week hardly affected rates at all, and the general elections have not withdrawn as much coin for the Provinces as was generally expected.

The price of silver has been oscillating during the week about 89½d. per ounce. The general belief here is that there must be a further fall. Trade in India, the Straits Settlements and China, especially in China, is very bad. The demand, therefore, for the East is exceptionally small. For the Continent there is no demand, and the impression is growing that the American purchases must cease before very long. All this keeps alive apprehension respecting the Eastern banks. They have suffered heavy losses from the fluctuations in silver during the past two years, from the depression in the Eastern trade and from frauds; and if there is a further fall in silver, people ask, what will the consequences be?

The general elections have deepened the stagnation upon the Stock Exchange that has been growing ever since the beginning of the year. It is now certain that Mr. Gladstone will have a fair working majority, and as the city is very conservative, it is greatly disappointed. Besides there is doubt whether at his great age Mr. Gladstone can bear the labor of controlling the affairs of the Government and steering the Home Rule Bill through the House of Commons. If he should break down, there may have to be another dissolution before long, and therefore there is uncertainty as to the policy of the Government both at home and abroad. Furthermore, the impression is very general here that the silver question in America must sooner or later lead to difficulties, and everyone consequently is holding aloof from the market. Hardly a bargain is being done is the unanimous report of brokers. The premium on gold at Buenos Ayres, after falling sharply to about 206 per cent, rose at the beginning of this week to 233 per cent, and though it has again fallen to 229 per cent, there has been a very considerable decline in all Argentine securities. There are reports, too, of political difficulties.

On the Continent there is some apprehension of what may happen in Russia. The reports concerning the growing crops are very unfavorable, and the general fear is that there will be another year of famine. The cholera, too, is spreading, and riots are reported in two or three towns in the south. Spanish finances are growing worse and worse, and all prospect of an early settlement of the Portuguese Debt is now abandoned. Owing to all this—the break-down in Portugal and the difficulties of Russia, Spain and Italy—there is some fear that financial troubles may occur in Paris and Berlin. The Paris market is wonderfully strong, nevertheless, and there is no appearance that investors have lost any part of their confidence in the ability of Russia to keep faith with her creditors. In spite of the elections, however, and the unfavorable prospect abroad, the Transvaal Loan has been a great success, having been applied for more than twenty times over, and the new scrip has gone to a premium of 4½ per cent.

Owing to the very low rates of interest and discount that have ruled all through the first half of the year, and the very small demand for banking accommodation, the principal purely London banks have had to declare much smaller dividends than twelve months ago. The greatest of the purely London banks—the London & Westminster—declares a dividend at the rate of 3 per cent less than it declared twelve

months ago, and the two other greatest $2\frac{1}{2}$ per cent less. On the other hand, the banks which do business only in the Provinces, as well as those which have branches both in London and the Provinces, with the exception of two or three, all maintain the same rates of dividend as they paid in the first half of last year. The London money market is more dependent upon the Stock Exchange demand, upon the operations of the great financial houses, and upon international trade, while the country banks almost entirely serve local commercial interests. But the home trade has been and continues exceedingly good. Besides, the country money markets are not subject to the keen competition to which the London market is subject.

Some of the railway dividends already declared are better than had been expected, while others are very disappointing. The London & Brighton Company, which is chiefly a passenger line serving important seaside towns like Brighton, declares a dividend for the first half of the year at the rate of $3\frac{1}{4}$ per cent; twelve months ago the dividend was only $3\frac{1}{4}$ per cent. The Metropolitan Company, which is a purely London underground line, maintains the same rate of dividend, $3\frac{1}{4}$ per cent, but it gives a bonus of $\frac{1}{8}$ per cent upon the Surplus Land stock. The London & Tilbury Company, which runs parallel with the Thames to the docks at Tilbury and some distance farther on, declares a dividend at the rate of $2\frac{1}{2}$ per cent, against 2 per cent twelve months ago; and the Manchester Sheffield & Lincolnshire Company declares a dividend at the rate of $\frac{1}{4}$ per cent, the same as a year ago. Both the gross and the net receipts of this company increased handsomely during the six months but there was a corresponding increase in the fixed charges. On the other hand, the South Eastern Company, which is likewise a passenger line, though it has a good deal of goods traffic coming from France, declares a dividend at the rate of $1\frac{1}{4}$ per cent, against $2\frac{1}{4}$ twelve months ago, and the Great Eastern company, whose traffic is very mixed, declares a dividend at the rate of only $\frac{3}{4}$ per cent, against $1\frac{1}{2}$ per cent twelve months ago. The latter dividend was so much worse than had been expected that the general market gave way.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
June 10	2	$\frac{3}{4}$ @	1 @	$1\frac{1}{4}$ @	$1\frac{1}{4}$ @2	$1\frac{1}{4}$ @2	$1\frac{3}{4}$ @2½	1	$\frac{3}{4}$	$\frac{3}{4}$
" 17	2	$\frac{3}{4}$ @	1 @	$1\frac{1}{4}$ @	$1\frac{1}{4}$ @2	$1\frac{1}{4}$ @2	$1\frac{3}{4}$ @2½	1	$\frac{3}{4}$	$\frac{3}{4}$
" 24	2	$\frac{3}{4}$ @	1 @	$1\frac{1}{4}$ @	$1\frac{1}{4}$ @2	$1\frac{1}{4}$ @2	$1\frac{3}{4}$ @2½	1	$\frac{3}{4}$	$\frac{3}{4}$
July 1	2	$\frac{3}{4}$ @	1 @	$1\frac{1}{4}$ @	$1\frac{1}{4}$ @2	$1\frac{1}{4}$ @2	$1\frac{3}{4}$ @2½	1	$\frac{3}{4}$	$\frac{3}{4}$
" 8	2	$\frac{3}{4}$ @	1 @	$1\frac{1}{4}$ @	$1\frac{1}{4}$ @2	$1\frac{1}{4}$ @2	$1\frac{3}{4}$ @2½	1	$\frac{3}{4}$	$\frac{3}{4}$
" 15	2	$\frac{3}{4}$ @	1 @	$1\frac{1}{4}$ @	$1\frac{1}{4}$ @2	$1\frac{1}{4}$ @2	$1\frac{3}{4}$ @2½	1	$\frac{3}{4}$	$\frac{3}{4}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 15.		July 8.		July 1.		June 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2	2½	1½	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg....	3	1½	3	1½	3	1½	3	1½
Frankfort....	3	1½	3	1½	3	2	3	1½
Amsterdam...	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen...	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. July 13	1891. July 15	1890. July 16.	1889 July 17.
£	£	£	£	£
Circulation	20,587,435	26,465,550	25,375,315	25,346,345
Public deposits.....	4,201,178	3,494,688	4,214,611	6,054,658
Other deposits	36,509,417	37,153,165	29,010,677	29,626,006
Government securities.....	13,290,491	12,423,004	14,908,357	19,714,928
Other securities.....	24,894,173	30,461,913	24,857,017	20,454,755
Reserve	16,601,963	15,952,438	11,676,159	19,033,124
Coin and bullion.....	26,719,393	25,968,033	20,501,474	22,809,440
Prop. assets to liabilities, per ct.	44 15-16	39	34½	31
Bank rate.....per ct.	2	2½	4	2½
Consols 2½ per cent.....	99½	95½	96 9-16	98½
Clearing-House returns	117,583,000	135,389,000	179,854,000	164,935,000

Messrs. Pixley & Abell write as follows under date of July 14.

Gold—The demand for gold has so far continued, but the prices paid have been a little lower. The Bank of England has purchased £47-

000, and £200,000 have gone out for Russia. Arrivals: India, £53,000; Cape, £68,000; New Zealand, £24,000; West Indies, £29,000; total, £204,000. Shipments to Bombay, £11,000.

Silver—Slightly hardened on the 11th inst., but American selling, followed by a weak India Council allotment, has caused the price to fall to 39½d., at which there is no demand. Arrivals: New York, £154,000; West Indies, £33,400; total, £187,800. Shipments: Bombay, £358,000; Hio, £132,000.

Mexican Dollars—These coin are in good demand for China, but are somewhat scarce. Arrivals from New York, £47,000. Shipments to Penang, £181,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 14.		July 7.		SILVER. London Standard.	July 14.		July 7.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	39½		39½	
Bar gold, containing 90 dwts. silver.....oz.	77	9½	77	9½	Bar silver, contain- ing 5 grs. gold. oz.	40		40½	
Span. doubloons.....oz.					Cake silver.....oz.	42½		42½	
S. Am. doubloons.....oz.					Mexican dols.....oz.	38½		38½	

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	59,719,970	50,471,561	48,587,665	51,967,504
Barley.....cwt.	15,370,337	15,401,081	13,576,082	17,027,118
Oats.....cwt.	12,839,672	13,600,698	10,854,829	14,356,052
Peas.....cwt.	2,434,232	1,800,314	1,608,593	2,069,262
Beans.....cwt.	3,566,923	2,721,064	2,940,195	2,781,537
Indian corn.....cwt.	25,264,182	25,703,565	35,486,786	26,540,087
Flour.....cwt.	17,256,811	13,982,270	14,792,492	12,515,187

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	59,719,970	50,471,561	48,587,665	51,967,504
Imports of flour.....cwt.	17,256,811	13,982,270	14,792,492	12,515,187
Sales of home-grown.....cwt.	28,392,561	32,169,967	42,416,000	32,572,020

Total.....	105,369,342	96,623,798	105,798,157	97,054,661
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Aver. price wheat week. 29s. 2d.	38s. 7d.	33s. 2d.	29s. 3d.
Average price, season. 34s. 0d.	34s. 9d.	30s. 6d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,935,000	2,200,000	2,241,000	2,008,000
Flour, equal to qrs.	314,000	302,000	247,000	208,000
Maize.....qrs.	628,000	685,000	459,000	850,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	39½	39½	39½	39½	39½	39½
Consols, new, 2½ per cent.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr. rentes (in Paris) fr.	98-22½	98-42½	98-50	98-42½	98-35	98-40
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	93½	93½	93½	93½	91½	91½
Chic. Mil. & St. Paul.....	84½	84½	84½	84½	85½	85½
Illinois Central.....	104½	104½	105	105	105	105
Lake Shore.....	137½	137½	137½	137½	137½	138
Louisville & Nashville.....	71½	71½	71½	71	71	71
Mexican Central 4s.....	71	70½	70½	70½	70½	70½
N. Y. Central & Hudson.....	115½	116	116	115½	115½	116½
N. Y. Lake Erie & West'n.....	27½	27½	27½	28½	28½	28½
do 2d cons.....	107½	107½	107½	107½	107½	107½
Norfolk & Western, pref.....	44½	44½	44½	44½	44½	44½
Northern Pacific pref.....	57½	57½	57	57½	58½	59½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	30½	30½	30½	30½	31½	31½
Union Pacific.....	38½	38½	38½	38½	38½	39½
Wabash pref.....	26½	26½	26½	26½	26½	27½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,780—The First National Bank of Guilford, Guilford, Me. Capital, \$50,000. Henry Hudson, President; Harry W. Davis, Cashier.
4,781—The Fort Fairfield National Bank, Fort Fairfield, Me. Capital, \$50,000. Morrill N. Drow, President; Manley E. Wheeler, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 21, and for the week ending (for general merchandise) July 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,277,427	\$3,208,838	\$2,584,780	\$2,473,008
Gen'l mer'dise.....	7,360,998	7,241,141	7,571,079	7,572,098
Total.....	\$10,638,425	\$10,449,932	\$10,155,859	\$10,045,106
Since Jan. 1.				
Dry Goods.....	\$73,467,445	\$89,365,122	\$67,453,750	\$68,658,189
Gen'l mer'dise.....	203,961,178	216,728,335	233,342,894	249,599,619
Total 20 weeks.....	\$279,428,623	\$306,093,437	\$300,796,614	\$318,257,807

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$5,893,720	\$6,646,256	\$7,184,772	\$6,919,031
Prev. reported.....	181,703,338	181,925,284	189,252,110	218,405,841
Total 20 weeks.....	\$187,597,058	\$188,571,540	\$196,436,882	\$225,324,872

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,202,143		\$80,685
France.....		12,360,228		4,496,901
Germany.....		19,567,350		914,150
West Indies.....		6,624,099	\$22,530	221,559
Mexico.....		8,000	1,032	28,327
South America.....		1,042,943	12,728	487,165
All other countries.....		10,500	7,628	163,316
Total 1892.....		\$45,805,863	\$44,583	\$6,352,103
Total 1891.....	\$2,812,024	74,735,204	700,548	2,477,943
Total 1890.....	929,520	9,988,114	195,347	5,419,329

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$43,500	\$10,392,999		\$21,014
France.....		510,139		355,737
Germany.....		1,300		91,255
West Indies.....		844,003	\$10,964	255,838
Mexico.....		38,215	8,734	109,038
South America.....		528,590	55,664	423,708
All other countries.....		20,544	2,105	30,490
Total 1892.....	\$44,000	\$12,335,790	\$77,487	\$1,267,075
Total 1891.....	487,566	8,081,218	90,178	1,244,871
Total 1890.....	1,448,841	11,436,581	89,487	3,375,902

Of the above imports for the week in 1892 \$37,655 were American gold coin.

Metropolitan Traction Co.—The report from Philadelphia that the Metropolitan Traction Company is to be reorganized is confirmed. The capital stock of the new corporation is to be \$30,000,000. Each holder of 100 shares of the present stock will receive 120 shares in the new company, thus taking \$24,000,000 of the new capital. It is also proposed to permit present stockholders to subscribe to 10 per cent of their present holdings in new stock at par, which will put \$2,000,000 of money in the company's treasury. The remaining \$4,000,000 stock is to be held for future use in developing the property.

Mr. Thomas F. Ryan, Treasurer of the Traction Company, said in reply to a question as to whether there was a reorganization in part:

"Yes. It is the intention of the company to reorganize under the laws of the State of New York. The legislative policy of this State has become more liberal, and there is no necessity now for New York capital desiring to invest in any enterprise to go outside of the State. * * * *

"The persons interested in the Traction Company have been considering organizing a New York corporation of sufficient capital to purchase the stock of the Metropolitan Traction Company, which is organized under the laws of the State of New Jersey. They will be obliged to pay quite an amount of taxation annually to the New York treasury in excess of that required under the laws of New Jersey. It will probably amount the first year to \$50,000—more than they pay in New Jersey, but as the property is here and the business here they prefer to do it notwithstanding.

"The stock of the Metropolitan Traction Company of New Jersey is selling at about \$140 per share, and is liable to an assessment of \$40 per share. The New York Company will buy the stock at about 120, and issue the stock of the New York corporation for it, which will be paid-up stock, and give the privilege on \$2,000,000 stock at par."

He also said that there was no truth in the report that the Traction Company is trying to purchase control of the Elevated roads of New York.

—Attention is called to the offer of Messrs. Taintor & Holt in another column of a limited amount of the City Cable Railway Company of the City of Cleveland, Ohio. These are first mortgage 5 per cent bonds and run for 17 years. The company owns a complete system of some 19 miles with full equipment. Owing to the steady growth of the city of Cleveland the increase in the company's earnings has been constant. Messrs. Taintor & Holt recommend this loan and will furnish further particulars upon application.

—The Columbia National Bank of Tacoma offers at 102 a portion of its recent increase of capital. See particulars in the advertisement in the "Pacific Coast" column.

—The Bank of the Manhattan Co. has declared the usual semi-annual dividend of 8½ per cent, payable Aug. 10.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls 100lbs	Bush. 60 lbs	Bush. 5 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs	
Chicago.....	81,559	613,346	1,216,713	1,614,708	42,894	22,906
Milwaukee.....	29,400	232,200	13,920	146,000	56,100	7,540
Duluth.....	149,430	562,000	.....	.....	.....	.....
Minneapolis.....	.....	1,010,000	.....	.....	.....	.....
Toledo.....	431	825,800	40,800	6,200	.....	6,600
Detroit.....	3,546	109,901	13,707	25,000	185	.....
Cleveland.....	8,279	11,934	4,933	68,278	.....	.....
St. Louis.....	26,219	843,849	158,257	168,805	.....	2,845
Peoria.....	3,150	20,500	44,250	238,700	1,800	2,350
Tot. wk. '92.....	302,044	4,234,230	1,492,580	2,265,089	100,079	42,241
Same wk. '91.....	135,580	5,899,898	2,036,603	1,648,061	11,995	145,805
Same wk. '90.....	205,086	2,040,567	2,889,230	1,927,750	44,023	67,417
Since Aug. 1.....	13,140,893	226,607,930	123,645,562	109,706,808	31,062,403	14,540,843
1891-92.....	10,265,726	118,062,949	101,571,133	92,149,791	29,418,809	4,448,447
1890-91.....	11,188,829	113,300,758	179,835,014	95,272,641	26,049,681	6,381,522
1889-90.....	.....	.....	.....	.....	.....	.....

The receipts of flour and grain at the seaboard ports for the week ended July 23, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	99,439	1,417,000	458,900	788,550	.....	11,625
Boston.....	62,872	142,693	74,079	307,366	1,350	800
Montreal.....	29,000	356,083	.....	136,380	15,515	14,076
Philadelphia.....	49,744	136,435	226,045	124,874	30,400	1,200
Baltimore.....	67,081	416,523	35,476	103,720	.....	25,163
Richmond.....	3,425	11,917	43,754	3,935	.....	.....
New Orleans.....	11,570	62,594	114,260	234,651	.....	.....

Total week. 322,131 2,543,245 952,514 1,699,476 47,265 52,864
Cor. week '91. 240,184 2,375,369 917,706 879,156 4,005 22,607

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	July 23.	July 25.	July 26.	July 27.
Flour.....bbls.	259,055	223,635	236,059	244,553
Wheat.....bush.	887,024	443,840	292,979	720,667
Corn.....bush.	381,254	456,267	631,602	300,884
Oats.....bush.	1,250,161	1,128,655	1,220,923	691,909
Barley.....bush.	33,038	9,361	17,983	15,430
Rye.....bush.	11,326	21,303	18,646	27,954
Total.....	2,562,803	2,059,426	2,182,133	1,756,844

The exports from the several seaboard ports for the week ending July 23, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	945,199	117,499	85,874	118,149	16,013	3,478
Boston.....	133,978	20,648	43,001	38,129	.....	42,458
Montreal.....	164,155	58,725	22,880	180,501	53,276	70,889
Philadel.....	57,072	300,403	52,020	.....	.....	.....
Baltim're.....	156,602	8,571	56,879	130	34,886	.....
N. Orleans.....	615	22,000	681	120	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,457,621	527,846	261,335	337,029	104,175	116,825
Same time.....	1,657,337	797,815	161,328	4,397	26,482	6,725

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 23, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	1,447,000	500,000	570,000	22,000	34,000
Do afloat.....	84,000	8,000	89,000	4,000	20,000
Albany.....	.....	10,000	9,000	2,000	.....
Buffalo.....	555,000	273,000	43,000	.....	52,000
Chicago.....	4,399,000	3,905,000	1,551,000	101,000	25,000
Milwaukee.....	276,000	1,000	37,000	8,000	63,000
Duluth.....	3,362,000	.....	.....	.....	.....
Toledo.....	571,000	87,000	60,000	6,000	.....
Detroit.....	104,000	5,000	9,000	1,000	13,000
St. Louis.....	929,000	84,000	118,000	4,000	.....
Do afloat.....	30,000	.....	.....	.....	.....
Cincinnati.....	3,000	1,000	5,000	.....	35,000
Boston.....	89,000	18,000	50,000	.....	14,000
Toronto.....	73,000	.....	15,000	.....	36,000
Montreal.....	507,000	.....	599,000	3,000	119,000
Philadelphia.....	199,000	187,000	225,000	.....	.....
Peoria.....	22,000	152,000	104,000	7,000	.....
Indianapolis.....	100,000	10,000	15,000	1,000	.....
Kansas City.....	412,000	91,000	45,000	3,000	.....
Baltimore.....	714,000	133,000	126,000	37,000	.....
Minneapolis.....	6,249,000	88,000	8,000	.....	3,000
On Mississippi.....	80,000	17,000	10,000	.....	.....
On lakes.....	2,017,000	1,203,000	1,219,000	16,000	.....
On canal & river.....	896,000	83,000	403,000	.....	19,000
Tot. July 23, '92.....	23,068,000	6,857,000	5,310,000	215,000	433,000
Tot. July 16, '92.....	22,440,000	6,905,000	5,504,000	209,000	422,000
Tot. July 26, '91.....	14,100,477	3,035,876	1,770,535	266,866	74,741
Tot. July 26, '90.....	19,392,318	12,020,700	2,628,671	506,384	338,886
Tot. July 27, '89.....	12,134,879	7,153,080	4,252,763	812,904	371,345

—Messrs. Coffin & Stanton will pay quite a list of interest and dividends at their office on the first of August. Advertisement will be found in another column.

—Messrs. Redmond, Kerr & Co. call the attention of investors to a list of railway bonds to be found in their advertisement to-day.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	130	.....
Consolidated Gas.....	114 1/2	115 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	107	117
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	137	140
Mutual (N. Y.).....	140	.....	Fulton Municipal.....	102	107
Bonds, 6s.....	100	102	Equitable.....	105	105
Nassau (Brooklyn).....	140	.....	Bonds, 6s.....	105	.....
Scip.....	100	.....	.....	.....	.....
People's (Brooklyn).....	93	95	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Av., B'klyn. St'k.....	111	115	Dry Dock E. B'y & B.—	100	102
Gen. M., 5s, 1908.....A&O	100	103	Scip.....	100	102
B'klyn St. & Pul. F.—Stk.....	29	30	Eight Av.—Stock.....	250	.....
1st mort., 7s, 1900.....J&J	110	.....	Eight Av.—Scip, 6s, 1914.....	108	109
2d mort., 7th Av.—St'k.....	195	200	42d & Grnd St. F'y—Stk.....	250	.....
1st mort., 5s, 1904.....J&D	104	107	1st mort., 7s, 1898.....A&O	100	103
2d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.....	50	54
3rd way 1st, 5s, gu.....'24	103	107	1st mort., 6s, 1910.....M&S	111	114
2nd 5s, int. as rent, '05.....	94	97	2d M., income, 6s.....J&J	59	61
Brooklyn City—Stock.....	187	188	Honst. W. St. & P. F'y—Stk.....	200	.....
B'klyn cross't'n 5s, 1905.....	102 1/2	103 1/2	1st mort., 7s, 1894.....J&J	106	107
Bkn. City & N. 5s, 1908.....J&J	101 1/2	102 1/2	Ninth Ave.—Stock.....	128	129
1st mort., 6s, 1922.....M&N	115	117	2d mort., 5s, 1908.....M&N	108	105
Cent. Pk. N. & E. Riv.—Stk.....	145	150	Sixth Ave.—Stock.....	199	205
Consols, 7s, 1902.....J&D	116	120	Third Ave.—New stock.....	205	210
Dry Dk. E. B. & B'y—Stk.....	117	120	1st M., 5s, 1937.....J&J	112	114
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	250	.....
.....	.....	.....	1st mort., 7s, 1893.....	102 1/2	104

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, for sales and the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
	\$	\$	Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
July 23.....	2,576,088	3,099,308	88,043,667	12,291,982	18,099,352
" 25.....	6,951,884	6,605,294	88,247,619	12,428,315	18,110,636
" 26.....	3,697,930	3,817,431	88,177,223	12,525,711	17,964,136
" 27.....	3,716,595	3,795,577	88,183,241	12,516,292	17,888,565
" 28.....	3,218,213	3,289,168	88,121,678	12,529,117	17,866,341
" 29.....	3,870,131	3,396,321	84,081,697	13,366,554	21,542,693
Total.....	24,030,821	24,003,099	.....	.....	.....

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
40 Southern Nat. Bank.....100	15 Gallatin Nat. Bank.....315
40 Mercantile Nat. Bank.....220	10 Imp. & Traders' Nat. Bk. 610
72 Nat. Butch. & Drov. Bk. 173 1/2	50 Nat. Park Bank.....315
17 Hanover Nat. Bank.....345	Bonds.
18 Manhattan Co.....190	\$3,000 City of Sav. 5s, 1909. 104 1/2
41 Fourth Nat. Bank.....201	.....

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
6 Fourth Nat. Bk., N. Y.....200 1/2	40 Hygienic Drug Co.....\$10 lot.
12 American Ex. Nat. Bank. 155	5 N. Y. Life Ins. & Trust
16 Hanover Nat. Bank.....343 1/2	Co.....700
9 Continental Ins. Co.....232 1/2	3 Home Ins. Co.....143
16 Eagle Fire Co.....221 1/2	10 Title Guar. & Trust Co. 164
10 Celluloid Co.....94 1/2	Bonds.
5 Lawyers' Title Ins. Co.,	\$32,000 Monterey & Mex.
N. Y.....152	Gulf RR. 1st 5s, 1958.
10 Poultney Slate Co. of	Nov. 1891, coupon on...\$26,000
Poultney, Vt.....10	.....

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....		\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.		
HENRY C. TINKER, President.		HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.		
DIRECTORS.		
HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. RUNKLE,	HON. G. A. HOBART,
GEO. F. BAKER,	DUMONT CLARKE,	J. A. GARLAND.
J. E. MAXWELL,	JNO. H. STARN,	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....	\$1,000,000	Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President.	FREDERICK B. SCIENOCK, Cashier.	
JAMES V. LOTT, Assistant Cashier.		
ACCOUNTS SOLICITED.		

Spencer Trask & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston
Alban Providence
Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

—The first mortgage six per cent gold bonds of the Consolidated Street Railway Co. of Atlanta, Ga., are offered at 95 and accrued interest by R. B. Sperry, Baltimore. Full particulars will be found in the advertisement in another column.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Eliot & Pere Marquette pref....	2	Aug. 15	to —
Kan. City St. L. & Chic. pf. (quar.)	1½	Aug. 1	to —
Louisiana & Mo. Riv. guar. pref.	3½	Aug. 1	to —
Rome Watertown & Ogd. (quar.)	1½	Aug. 15	July 30 to —
Toledo & Ohio Cent. pref. (quar.)	1½	July 25	to —
Banks.			
Bank of the Manhattan Co.....	3½	Aug. 10	July 29 to Aug. 9
Lincoln National.....	4	Aug. 1	July 28 to July 30
New York National Exchange...	11	Aug. 1	to —
Trust Companies.			
Hamilton.....	1½	Aug. 4	July 25 to Aug. 2
Nassau.....	3	Aug. 1	July 27 to Aug. 1
People's (quar.).....	2	Aug. 1	July 24 to July 31
State.....	11	Aug. 1	July 24 to Aug. 1
Miscellaneous.			
American District Teleg. (quar.)	1½	Aug. 15	to —
Commonwealth Fire Ins.....	3	On dem.	to —
Lincoln Safe Deposit.....	3	Aug. 1	to —
Lloyds Plate Glass Ins.....	4	On dem.	to —
N. E. Telephone & Tel.....	75c	Aug. 15	Aug. 1 to Aug. 15
Trow Dir'y Print. & B'k'g pf. (qu.)	2	Aug. 15	July 31 to Aug. 15

WALL STREET, FRIDAY, JULY 29, 1892—5 P.M.

The Money Market and Financial Situation.—There has been some life at the Stock Exchange this week in spite of the excessive heat. The probable adjournment of Congress at an early day and the defeat lately considered almost certain of those particular measures which had threatened business, such as the Silver Coinage bill and the Anti-Option bill, have served to give more confidence in the market.

The high temperature throughout the country has generally been good for corn, and on Thursday when copious rains were reported throughout Kansas, Nebraska, Iowa, &c., the price of corn weakened in Chicago, and their operators became bullish on Atchison and other granger stocks owing to the better freight prospects.

For a time the so-called industrial stocks held first place as active specialties in the market, and there is evidently a revival of confidence in the possible value of these stocks, although the information the public receives in regard to them is only a degree better than when they were trusts, when dealings in them were understood to be almost in the nature of blind pools.

The outward movement of gold to-morrow of about \$4,000,000 is somewhat disappointing, but last year the gold exports did not cease till the latter part of July, and the present large shipments did not depress our market to-day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3½@4½ p.c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £4,000, and the percentage of reserve to liabilities was 44.56, against 44.72 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,471,000 francs in gold, and 2,088,000 in silver.

The New York Clearing-House banks in their statement of July 28 showed an increase in the reserve held of \$2,902,900 and a surplus over the required reserve of \$28,063,800, against \$20,207,150 the previous week.

	1892. July 23.	Differen' from Prev. week.	1891. July 25.	1890. July 26.
Capital.....	\$6,372,700		\$6,772,700	\$6,812,700
Surplus.....	67,139,700		64,147,800	60,526,500
Loans and disc'ts	480,378,200	Dec. 2,057,800	390,591,400	400,030,300
Circulation.....	5,455,400	Dec. 101,100	3,913,600	3,606,200
Net deposits.....	524,047,600	Inc. 185,000	406,754,700	408,891,500
Specie.....	91,257,800	Inc. 1,158,200	68,339,000	75,549,900
Legal tenders.....	62,817,900	Inc. 1,744,700	53,060,000	32,726,100
Reserve held.....	154,075,700	Inc. 2,902,900	121,399,000	108,278,000
Legal reserve.....	131,011,900	Inc. 46,250	101,683,675	102,222,875
Surplus reserve	23,063,800	Inc. 2,856,650	19,710,325	6,053,125

Foreign Exchange.—On a dull market the rates for sterling bills have been quite strong—stronger than was expected at this late date in the season. Gold exports for the week amount to \$4,150,000, all by to-morrow's steamers. Actual rates for exchange are: Bankers sixty-days sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

July 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 88	4 89 @4 89½
Prime commercial.....	4 86½@4 86½	.....
Documentary commercial.....	4 85½@4 86	.....
Paris bankers (francs).....	5 17½@5 16½	5 15½@5 15
Amsterdam (guilders) bankers.....	40½@40½	40½@40½
Frankfort or Bremen (reichmarks) bankers	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par@1-16; selling ½ premium; Charleston, buying 1-16 premium par, selling ½ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c; New Orleans, bank, \$1 50 per \$1,000 discount; Chicago, par@10c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
2s,	reg. Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q-Jan.	*116	*116	*116	*116	*116	*116
4s, 1907.....	coup. Q-Jan.	*116	*116	*116	*116	*116	*116
6s, our'cy, '95.....	reg. J. & J.	*108	*108	*108	*108	*108	*108
6s, our'cy, '96.....	reg. J. & J.	*108	*108	*108	*108	*108	*108
6s, our'cy, '97.....	reg. J. & J.	*112	*112	*112	*112	*112	*112
6s, our'cy, '98.....	reg. J. & J.	*114	*114	*114	*115	*115	*115
6s, our'cy, '99.....	reg. J. & J.	*116	*116	*116	*117	*117	*117

*This is the price bid at the morning board: no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in July. The department having purchased the amount of silver authorized by law for the current month, no further offers will be considered until Monday, August 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,278,600	4,210,800	\$0.8650 @ \$0.8825
July 25.....	836,000	170,000	\$0.8650 @ \$.....
" 27.....	.....	.....	\$..... @ \$.....
" 29.....	.....	.....	\$..... @ \$.....
*Local purchases.....	.....	.....	\$..... @ \$.....
*Total in month to date..	7,114,600	4,380,800	\$0.8650 @ \$0.8825

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars..	85½ @ — 86
Napoleons.....	3 88 @ 3 92	Five francs.....	— 90 @ — 95
X & Reichmarks.	4 76 @ 4 80	Mexican dollars.....	— 67 @ — 68
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l.....	— @ —
Span. Doubloons. 15 50	@ 15 70	Peruvian sols.....	— 62 @ — 65
Mex. Doubloons. 15 50	@ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars... par	¼ prem.	U.S. trade dollars	— 70 @ — 71

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Ala. cur. fd. 4s at 95½; \$1,000 N. C. cons. 4s at 98½; \$70,000 Tenn. settl. 8s at 75-76-75½.

Railroad bonds have met with a very fair business at good prices. The defeat of the Free Silver Coinage bill in this Congress has strengthened bonds, and the summer demand for investments is now felt to some extent. Atchison incomes have been in good demand, closing at 60½. Northern Pacific consol. 5s and Chicago & Northern Pacific first 5s have been firmer since the negotiations for taking care of the floating debt for a year. The Richmond Terminal 6s have only declined to 50 on the prospect of a default in interest next Monday and the 5s sell at 48. There has been quite a little activity in particular issues of bonds. Rock Island 5s were in demand at 101; General Electric debenture gold 5s sold readily up to 102½, closing firm; Laclede Gas bonds up to 84; Tol. Ann Arbor & Cad. 6s guaranteed up to 100. The usual popular issues of mortgage bonds have sold moderately, but generally at full prices. Col. Coal & Iron 6s at 103, with coupon due Aug. 1, Mo. K. & T. 1st 4s at 80, Reading 4s at 88½, Atchison 1st 4s at 83, Pittsburg & Western 4s at 84½, Rio Grande Western 4s at 80½.

Railroad and Miscellaneous Stocks.—The stock market has shown some animation for the dull season, and in certain lines there has been quite a notable activity. The industrials as a class have come to the front and have taken a large share of the whole stock transactions. There may be no better reason for this at the moment than the general facts that Congress is near adjournment and the fear of unfavorable legislation will be removed for the time being, and, secondly, the more substantial basis that the earnings of several of these corporations are reported to have been very good for the first half of the current year. It is also evident that the proceedings at law against trusts and combinations, alleged to create monopolies in their several branches of trade, have not thus far amounted to much, while it is equally true that the legislation against railroads has amounted to a great deal, and has been prejudicial in some cases to their making fair earnings.

American Cotton Oil was prominent for large dealings and the common advanced to 48¾, closing at 48¾; there was good buying, and some of this was attributed to insiders who have been interested in the company since its reorganization. The dealings in Amer. Sugar were very large and fluctuations quite irregular, the common selling on Thursday from 105¾ to 103¾ and then up to 107½ near the close. National Lead stock was also active at higher prices, selling up to 88½ on reports of good earnings. Those who have access to the books of the "industrial" companies are presumably among the largest operators, as only the H. B. Clafin Co. has published any semi-annual statement, and the public is therefore not informed what these companies are earning the present year.

Among the railroad stocks Atchison has been notably strong on the good crop reports from Kansas, the other grangers of the Far West being also strengthened by the crop situation. Northern Pacific stocks are stronger since the extension of the company's floating debt for a year. The Gould stocks have been more active, Missouri Pacific closing at 60½, Wabash pref. at 26½, and Western Union Telegraph, after pretty large buying, at 97½. The coal stocks as a class have been rather quiet, and no further advance in anthracite for August was made; but Lackawanna stock jumped up to 159½ at the close on Thursday and to-day sold at 160. Minneapolis & St. Louis rose quickly to 17½ and the preferred to 39½ on the good report of earnings for the past year and the hope that the litigation will soon reach some conclusion.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 29, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.		Lowest.		Highest.	
37 37½	36½ 37½	36½ 37½	37½ 37½	37½ 38½	38½ 39½	Active R.R. Stocks.				
95½ 96	95½ 96	95½ 96	96 96½	96½ 97	97½ 98	Atchafalpa Top. & Santa Fe....	90,068	32½ May 21	46½ Jan. 4	
88 89½	88 89	88 89	87½ 88½	87½ 88½	87½ 88½	Atlantic & Pacific.....	7,142	4 Apr. 21	5½ Jan. 2	
59½ 59½	58½ 59½	58½ 59½	59½ 59½	59½ 59½	59½ 59½	Baltimore & Ohio.....	850	95½ Mar. 9	101½ Jan. 12	
136 137	136½ 137	136½ 137	137 138½	137½ 139	137½ 139	Canadian Pacific.....	1,000	86½ Mar. 22	94½ Jan. 12	
30½ 31	30½ 30½	30 30½	30 31	30 31	30 31	Central Southern.....	3,405	111½ Jan. 19	145 Feb. 29	
24½ 24½	24½ 24½	24½ 25	24½ 25	24½ 25	24½ 25	Central of New Jersey.....	200	30½ July 25	35 Jan. 4	
63 63½	63 63½	63½ 64	63½ 64	63½ 64	63½ 64	Central Pacific.....	8,022	22 May 20	28 Jan. 14	
43½ 43½	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44	Chesapeake & O., vot. tr. cert.	55	38½ Jan. 9	44½ Jan. 21	
150 155	150 155	150 155	150 155	150 155	150 155	Do do 1st pref.....	40	38½ Jan. 9	44½ Jan. 21	
101½ 101½	100½ 101½	100½ 101½	100½ 101½	101 101½	101 101½	Chicago & Alton.....	53	139 Feb. 4	154 July 28	
60 62	60 62	60 62	60 62	60 62	60 62	Chicago Burlington & Quincy.	47,352	96½ June 10	110½ Jan. 28	
98½ 99½	98½ 99½	98½ 99½	99½ 99½	99½ 99½	99½ 99½	Chicago & Eastern Illinois.....	255	61 July 13	70 Jan. 2	
82½ 82½	82½ 83	82½ 83	83 83½	83 83½	83 83½	Do do pref.....	360	120½ Jan. 19	128½ Mar. 5	
126 126	125½ 126½	126 127	126½ 126½	126½ 126½	126½ 126½	Chicago Milwaukee & St. Paul.	64,920	75½ Apr. 2	84½ Jan. 15	
117½ 117½	117½ 118	117½ 117½	117½ 117½	117½ 117½	117½ 117½	Do do pref.....	360	120½ Jan. 19	128½ Mar. 5	
80½ 80½	79½ 80½	79½ 79½	79½ 80½	80½ 80½	80½ 81½	Chicago & North western.....	4,155	114½ July 6	121½ Mar. 5	
49 49½	49 49½	49 49	49½ 49½	49½ 50½	50 50½	Do do pref.....	214	141½ Jan. 12	147½ May 27	
118½ 120	119 119	118½ 119	118½ 118½	118½ 119½	119½ 119½	Chicago Rock Island & Pacific.	38,060	75½ June 8	94½ Jan. 7	
66½ 66½	66 66½	66½ 66½	66½ 66½	66½ 67	66½ 67	Chicago St. Paul Minn. & Om.	7,540	44 Jan. 19	52½ Jan. 7	
35½ 35½	35 35½	35½ 36½	35½ 36	35½ 36	35½ 36	Do do pref.....	2,150	108½ Jan. 20	123½ June 3	
77 77	77 77	77½ 77½	76 77	76 77	74 76	Cleve. Cincin. Chic. & St. L.	2,320	64 June 8	75 Jan. 7	
136 136	136½ 136½	136½ 136½	137 137½	138 138½	138 138½	Do do pref.....	160	95 Jan. 5	99 Mar. 7	
156 156	156½ 157½	156½ 157	156½ 157½	157½ 160	159 160	Columbus Hocking Val. & Tol.	3,715	29½ Jan. 19	40 May 13	
16 17	16 17	16 17	16 17	16 17	16 17	Do do pref.....	105	66 Jan. 6	80½ June 2	
48 49	48 49	48 49	48 49	48 49	48 49	Delaware & Hudson.....	2,190	122½ Jan. 8	149½ Apr. 7	
4½ 6	4½ 6	4½ 6	4½ 6	4½ 6	4½ 6	Delaware Lackawanna & West.	21,113	139½ Jan. 19	167½ Feb. 29	
33 38	33 36	33 36	32 35	33 36	33 36	Denver & Rio Grande.....	300	16½ June 2	19½ Jan. 2	
10½ 12	10½ 10½	10½ 12	10½ 12	11 12	11 12	Do do pref.....	45	Jan. 8	54 Mar. 9	
141 143½	140 144	140 143½	140 143½	140 140	140 140	East Tennessee Va. & Ga.....	93	4 June 23	9½ Jan. 7	
137 139	138½ 143	143 145	143 145	142 145	138½ 139	Do do 1st pref.....	10	7½ June 22	20 Feb. 29	
102½ 102½	102½ 102½	102½ 103	102½ 102½	102½ 103	103 103½	Do do 2d pref.....	400	x119½ Jan. 15	145 July 22	
10½ 11½	10½ 11½	10½ 10½	10½ 10½	11 11	11 11	Evansville & Terre Haute.....	1,000	119 Jan. 22	143 July 25	
41 45	41 45	41 41	41 41	41 41	41 44	Great Northern, pref.....	1,826	101 June 10	110 Jan. 5	
25 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 25	Illinois Central.....	1,300	9½ July 19	15½ Jan. 4	
76½ 77½	76½ 77½	77 77½	77 77½	77 77½	77 77½	Iowa Central.....	1,010	39 May 23	56½ Feb. 13	
134½ 134½	134 134½	134 135½	134½ 134½	134½ 135	135 135	Lake Erie & Western.....	1,425	20½ Jan. 19	27½ Apr. 18	
108 110	108 110	108 110	108 110	108 110	108 110	Do do pref.....	357	69½ Jan. 5	80 Apr. 18	
69½ 69½	69½ 69½	69½ 69½	69½ 69½	70 70½	70 71	Lake Shore & Mich. Southern.	8,330	120 Jan. 19	140½ Mar. 5	
25 25½	25 25½	25 25½	25 25½	24½ 25	25 25	Long Island.....	95	Jan. 18	112 June 17	
20 20	20 20	20 20	20 20	16 20	16 20	Louisville & Nashville.....	15,896	x69½ Apr. 21	84½ Jan. 2	
132½ 132½	132½ 133	132½ 132½	132½ 132½	132 133	132½ 133	Louisville New Alb. & Chicago.	975	23½ Apr. 4	31 Jan. 7	
107½ 108½	108½ 108½	107½ 108½	107½ 108½	107½ 108½	107½ 108½	Louisville St. Louis & Texas.	14½	Jan. 6	24 Mar. 18	
13 13½	13½ 14	14½ 14½	14½ 14½	14½ 14½	14½ 14½	Manhattan Elevated, consol..	4,090	104 Jan. 2	134½ May 24	
31½ 32½	32½ 34½	34½ 34½	34½ 34½	34½ 37	37 39½	Michigan Central.....	105	104 Jan. 20	117 Jan. 5	
15 15½	14½ 14½	14½ 15	14½ 15	14½ 15	15½ 15½	Minneapolis & St. Louis.....	12,150	8 Feb. 25	17½ July 29	
26½ 26½	26½ 27	26½ 27	26½ 27	26½ 27	27 27½	Do do pref.....	5,681	18 Mar. 5	39½ July 29	
58½ 58½	57½ 58½	58 58½	58 58½	58 58½	60 60½	Missouri Kansas & Texas.....	1,610	14 June 6	20½ Jan. 13	
37 39	36½ 39	37 39	37 39	37 39	37 40	Do do pref.....	1,250	24 June 6	33½ Jan. 13	
88 91	88½ 91	88 91	88 91	89 92	89 92	Missouri Pacific.....	18,908	54½ June 7	65½ Jan. 4	
113½ 113½	113 113½	113 113½	113 113½	113½ 113½	113½ 113½	Mobile & Ohio.....	34½	Jan. 27	42½ Jan. 2	
16 18	16 17½	16 17½	16 17½	16 17½	18 18	Nashv. Chattanooga & St. Louis	100	85 Mar. 29	91 June 21	
71 80½	71 80½	71 80½	71 76	71 80½	72 80½	New York Central & Hudson.	5,010	109½ July 11	119½ Mar. 5	
34½ 37½	33 37½	34 37½	35½ 37½	33½ 37½	35 40	New York Chic. & St. Louis..	100	15½ July 7	22½ Jan. 5	
26½ 26½	26½ 27	27 27½	27 27½	27 27½	27 28½	Do do 1st pref.....	72	May 19	91½ Jan. 4	
36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 37	37 37½	Do do 2d pref.....	33½	July 6	45 Jan. 4	
247 250	247 250	247 250	247 250	247 250	247 250	New York Lake Erie & West'n	49,401	25½ June 8	34½ Jan. 2	
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	Do do pref.....	4,840	62½ July 6	77½ Mar. 5	
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	New York New England.....	9,925	34 June 13	59 Mar. 5	
64 66	64 66	64 66	64 66	64 66	64 66	New York New Hav. & Hart.	25	224 Jan. 15	252 June 2	
11 12	11 12	11 12	11 12	11 12	11 12	New York Ontario & Western	11,267	18 Jan. 6	23½ Feb. 11	
42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	43½ 43½	New York Susquehan. & West.	258	10½ Jan. 4	15½ May 24	
20½ 20½	20 20½	20 20½	20 20½	20 21	20 21	Do do pref.....	158	41½ Jan. 2	68½ June 11	
55½ 56	55½ 56½	56 56½	56 56½	57 57½	58 58½	Norfolk & Western.....	300	10½ July 5	18 Jan. 4	
20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 21½	20½ 22	Do do pref.....	300	43 July 19	56 Jan. 4	
29 32	29 32	29 32	29 32	29 32	29 32	Northern Pacific.....	4,712	18½ May 14	26½ Jan. 2	
78 80	78 79	78 79	78 82	78 82	78 82	Do do pref.....	40,100	51½ Mar. 24	72½ Jan. 2	
17½ 18	17 18	17 18	17 18	17½ 18	17½ 18	Ontio & Mississippi.....	20½	M. 17	24 Jan. 5	
60 60½	60 60½	60 60½	60 60½	60 60½	60 61	Ontio Southern.....	19	Jan. 12	37½ Mar. 23	
21 23	21 23	21 23	21 23	21 23	21 23	Oregon R'y & Navigation Co.	210	70 July 13	91½ Jan. 28	
63 63	61½ 62	61 63	61 63½	61 63½	61 63½	Oregon Sh. Line & Utah North	450	22 July 1	33½ Jan. 4	
39 40	39 40	39 40	38 40	38 40	37 40	Peoria Decatur & Evansville.	200	16½ July 6	22½ Jan. 4	
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	Phila. & Read., vot. trust, cert.	59,920	38 Jan. 19	65 Feb. 11	
42 44	41 44	41 44	41 44	41 44	40 44	Pittsburg Cinn. Chic. & St. L.	200	25 May 5	30½ Jan. 5	
70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	Do do pref.....	300	58½ July 7	67½ Jan. 5	
112 113	112 113	112 113	112 113	112 113	112 113	Pitta. & West., pref. tr. certs.	2,910	64 June 27	17½ Feb. 13	
42 43	42 43	42 43	42 43	42 43	42 43	Richmond & West Point Ter'l	100	38 June 21	79 Feb. 18	
106 109	106 109	106 109	107 107½	106 109	107 109	Do do pref.....	300	68 Feb. 26	74 Mar. 11	
113 114½	114 114	113½ 114	113½ 114	113½ 114	113½ 114	Rio Grande Western.....	110	Jan. 19	113½ June 30	
36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	Do do pref.....	2,900	6½ July 14	11½ Jan. 2	
23½ 24½	24½ 24½	24½ 25	24½ 25	24½ 26	26 26½	Rome Watertown & Ogdensb.	2,146	14 July 14	22½ Jan. 7	
47½ 49	47½ 49	47½ 49	47½ 49	47½ 49	47½ 49	St. Paul & Duluth.....	300	39½ July 6	46½ Jan. 4	
83 85	83 85	83 85	83 85	83 85	83 85	Do do pref.....	40			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 29.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	July 29.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					St. Joseph & Grand Island.	100		9 Jan.	10 1/4 July
Albany & Rensselaer.	100		160 Feb.	165 Feb.	St. Louis Alton & T. H.	100	37	32 July	40 Apr.
Atlanta & Charlotte Air L.	100	82 90			Do	100	160	128 Mar.	151 June
Bellefonte & South. Ill. pref.	100	141 150	125 Jan.	130 Jan.	St. L. & San Fran. 1st pref.	100		75 July	79 Mar.
Boston & N. Y. Air Line pref.	100	101 102	100 May	102 Jan.	South Carolina.	100	2 3 1/2	1 Mar.	4 1/2 Jan.
Brooklyn Elevated.	100	31 34	31 Jan.	32 Jan.	Toledo Peoria & Western.	100	25	17 1/2 Jan.	26 May
Buffalo Rochester & Pitts.	100	42 42 1/2	35 1/2 Mar.	44 1/2 May	Toledo St. Louis & K. City	100	19	8 1/2 Jan.	26 Feb.
Preferred.	100	87 1/2	78 1/2 Feb.	88 1/2 June	Virginia Midland.	100		35 1/2 Jan.	38 1/2 Feb.
Burl. Cedar Rapids & Nor.	100		38 Jan.	50 1/2 Mar.					
Cedar Falls & Minnesota.	100		7 1/2 Jan.	7 1/2 Jan.	Miscellaneous Stocks.				
Cleveland & Pittsburgh.	50	155	150 Jan.	156 June	Adams Express.	100	149 152	143 1/2 Apr.	150 1/2 July
Columbia & Greenville p.	100		25 1/2 May	25 1/2 May	American Bank Note Co.	100	48 50	43 Feb.	49 1/2 July
Des Moines & Fort Dodge.	100	6 1/2 8	5 July	8 1/2 Jan.	American Express.	100	119 1/2 120	116 Feb.	121 June
Preferred.	100	10 20	19 1/2 Jan.	20 Jan.	Am. Telegraph & Cable.	100	88	80 Jan.	88 July
Duluth St. Shore & Atlan.	100	10 1/2	6 Mar.	12 1/2 June	American Tobacco Co. pref.	100	97 98	96 Jan.	101 July
Preferred.	100	32	14 Feb.	35 1/2 June	Brunswick Company.	100		7 1/2 July	14 1/2 Feb.
Flint & Pere Marquette.	100		19 1/2 July	28 1/2 Apr.	Chic. June Ry. & Stock Yards	100	102 103	72 Apr.	103 1/2 June
Preferred.	100		80 Mar.	87 Mar.	Preferred.	100		80 1/2 Jan.	98 1/2 June
Georgia Pacific.	100	4 6	7 Jan.	7 Jan.	Citizens' Gas of Brooklyn.	100	113 1/2	94 1/2 Jan.	111 June
Green Bay Win. & St. P. tr. root.	100	8 1/2 10	8 1/2 Apr.	12 1/2 Jan.	Colorado Fuel pref.	100	100 101	100 July	103 1/2 July
Houston & Texas Central.	100	8 1/2 5	3 June	4 1/2 Mar.	Columbus & Hooking Coal.	100		12 May	18 1/2 Jan.
Illinois Central leased lines.	100	90	87 July	96 Jan.	Commercial Cable.	100	157 1/2 160	148 Jan.	160 July
Kanawha & Michigan.	100	11 1/2 13	10 1/2 Apr.	14 Jan.	Consol. Coal of Maryland.	100	27 30	26 Feb.	29 June
Keokuk & Des Moines.	100		4 May	4 1/2 May	Edison Electric Illum.	100	98 1/2 94	78 1/2 May	95 July
Preferred.	100		9 Mar.	14 Mar.	Laclede Gas.	100	19 1/2	17 1/2 Apr.	24 1/2 Jan.
Louis. Evans. & St. Lo. cons.	100		20 1/2 Feb.	26 May	Do pref.	100	61 62 1/2	57 1/2 Mar.	64 Jan.
Preferred.	100		52 July	60 May	Lehigh & Wilkes. Coal.	100	20 25	19 1/2 June	25 Feb.
Mahoning Coal.	50	87 100	77 1/2 July	100 Apr.	Maryland Coal.	100	22 25	23 July	27 Mar.
Preferred.	50	103 109	100 Feb.	112 1/2 Apr.	Minnesota Iron.	100	73 1/2 80	74 1/2 May	82 Jan.
Memphis & Charleston.	25				National Linseed Oil Co.	100	35 35 1/2	27 Jan.	35 1/2 June
Mexican National.	100	6	3 1/4 Mar.	5 Jan.	National Starch Mfg. Co.	100		32 1/2 May	46 1/2 Feb.
Morris & Essex.	50		143 1/2 Jan.	150 May	New Central Coal.	100	10 12	10 May	11 1/2 Feb.
N. Y. Lack. & Western.	100	113 1/2	107 1/2 Apr.	113 1/2 July	Ontario Silver Mining.	100	40 41	37 1/2 Apr.	45 1/2 Jan.
N. Y. & Northern pref.	100	15 1/2	15 May	26 Jan.	Pennsylvania Coal.	50	280	275 Feb.	275 Feb.
Norfolk & Southern.	100	56 63	50 1/2 May	57 July	P. Lorillard Co. pref.	100	117 120	114 Feb.	113 Jan.
Peoria & Eastern.	100	9 10 1/2	8 June	15 1/2 Jan.	Postal Telegraph—Cable.	100	64 1/2	37 Jan.	63 1/2 June
Pitts. Ft. Wayne & Chicago.	100		152 1/2 Feb.	155 Apr.	Quicksilver Mining.	100	4 4 1/2	3 1/2 Mar.	4 1/2 June
Rensselaer & Saratoga.	100		164 Jan.	178 July	Preferred.	100	20 1/2 21 1/2	16 Mar.	22 1/2 Jan.
Richmond Term. tr. refts.	100		6 1/2 June	11 Apr.	Texas Pacific Land Trust.	100	12 1/2 13	12 July	15 1/2 Mar.
Do pref. tr. refts.	100		40 1/2 June	59 Apr.	U. S. Express.	100	56 61	44 Apr.	60 1/2 July
					Wells, Fargo Express.	100	143 148	140 Jan.	147 May

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.	1906	101 102 1/2	New York—6s, loan.	1893	103	S. C. (cont.)—Brown consol. 6s. 1893	95	97
Class B, 5s.	1906	104 107	North Carolina—6s, old.	J & J	20	Tennessee—6s, old.	1892-1898	92
Class C, 4s.	1906	92 100	Funding act.	1900	10	Com. romies, 3-4-5-6s.	1912	72
Currency funding 4s.	1920	94 97	New bonds, J. & J.	1892-1898	15	New settlement, 6s.	1913	105 107
Arkansas—6s, fund. Hol. 1899-1900	1890	5 12	Chatham R.R.		2	5s.	1913	101 105
do. Non-Holford	1890	189 190	Special tax, Class 1.		7	3s.	1913	75 1/2 76 1/2
7s, Arkansas Central R.R.		3 10	Consolidated 4s.	1910	98 100	Virginia—6s, old.		
Louisiana—7s, cons.	1914	105	6s.	1919	124 1/2	6s, consolidated bonds.		
Stamped 4s.		91 1/2	Rhode Island—6s, con. 1893-1894	102		6s, consolidated, 2d series, refts.		
Missouri—Fund.	1894-1895	104	South Carolina—6s, non-fund. 1888	2		6s, deferred, 1st refts, stamped	6 1/2	8

New York City Bank Statement for the week ending July 30, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,804,420	13,800,000	2,030,000	1,500,000	13,340,000
Manhattan Co.	2,000,000	1,712,250	13,938,000	2,389,000	693,000	14,189,000
Mechanics'.	2,000,000	942,500	13,558,000	1,931,200	871,900	8,737,300
Mechanics'.	2,000,000	1,915,800	8,763,000	1,132,000	1,175,000	7,705,000
America.	3,000,000	2,243,900	18,234,500	3,557,600	2,869,200	20,790,300
Puget.	1,000,000	437,700	5,433,000	922,000	545,000	5,584,000
City.	1,000,000	2,604,400	12,925,500	3,383,800	1,037,000	13,984,600
Traders'.	750,000	169,500	2,819,900	423,800	522,800	3,274,600
Chemical.	300,000	6,981,700	26,173,000	5,853,000	2,897,000	27,693,000
Calumet Exchange.	600,000	157,300	4,043,400	393,900	470,000	4,743,100
Calumet National.	1,000,000	1,580,700	6,997,700	1,093,300	874,500	5,370,000
Butchers' & Drovers.	300,000	289,400	1,706,000	385,800	869,100	1,992,700
Mechanics' & Traders.	400,000	429,400	2,610,000	245,000	290,000	2,830,000
Greenwich.	200,000	155,300	1,129,300	189,400	131,500	1,079,300
Leather Manufact'rs.	600,000	575,000	3,390,100	706,400	514,500	3,397,500
Saventh National.	300,000	70,500	1,063,400	448,500	97,100	1,890,200
State of New York.	1,200,000	494,800	3,434,300	121,800	440,100	2,598,800
American Exchange.	6,000,000	2,203,900	18,111,000	2,426,000	2,856,000	16,292,000
Commerce.	6,000,000	3,392,800	20,954,300	2,107,800	3,024,500	17,110,900
B. & W. way.	1,000,000	1,528,800	6,024,700	1,072,100	1,953,900	6,438,400
Manhattan.	1,000,000	1,313,900	9,054,700	1,314,400	1,672,800	10,683,300
Pacific.	422,700	437,400	2,497,400	961,200	765,400	5,989,700
Republic.	1,600,000	841,100	12,742,600	1,533,400	2,318,300	14,851,500
Chatham.	450,000	863,800	6,423,600	1,112,300	1,081,500	6,990,000
Peoples'.	200,000	324,400	2,408,700	176,100	385,100	3,211,100
North America.	700,000	605,400	5,865,300	587,700	834,200	5,857,400
Hanover.	1,000,000	1,773,000	14,206,400	5,042,500	19,898,100	18,898,100
Living.	600,000	315,000	3,355,000	401,300	816,300	3,578,600
Citizens'.	600,000	440,300	2,997,100	822,700	237,400	3,444,700
Nassau.	500,000	286,500	2,805,300	288,000	60,800	3,176,700
Market & Fulton.	750,000	786,000	3,348,900	562,400	629,000	4,573,100
St. Nicholas.	600,000	130,200	2,075,400	189,900	310,700	2,204,400
Bank & Leather.	600,000	248,000	2,715,000	426,000	322,800	3,228,000
Corn Exchange.	1,000,000	1,295,100	5,182,400	1,700,400	4,000,000	7,598,200
Continental.	1,000,000	271,000	5,490,500	1,382,100	334,400	6,595,800
Oriental.	300,000	428,200	2,160,000	135,900	479,500	2,140,000
Importers' & Traders.	1,500,000	5,405,000	24,900,000	4,766,000	2,102,000	25,847,000
Path.	2,000,000	2,933,300	23,320,000	6,328,700	3,214,200	33,907,700
East River.	250,000	136,800	1,183,200	224,400	176,600	1,133,200
Fourth National.	3,200,000	1,795,800	21,198,000	4,759,600	8,570,500	24,820,900
Central National.	2,000,000	618,900	9,317,000	2,733,000	1,209,000	11,914,000
Second National.	300,000	40,200	6,032,000	1,141,000	378,900	6,947,000
North National.	750,000	1,395,000	5,887,800	459,200	480,400	6,804,300
First National.	800,000	7,147,300	27,988,800	5,403,900	1,985,200	27,730,000
Third National.	1,000,000	82,400	6,151,800	672,700	92,400	6,533,900
N. Y. Nat'l Exchange.	300,000	1,648,100	1,652,100	61,800	387,600	1,851,500
Bowery.	250,000	521,500	2,304,000	637,000	170,000	2,941,000
New York County.	200,000	538,500	3,239,000	910,000	23,000	3,983,500
German-American.	750,000	287,400	2,926,800	601,500	2,399,200	3,999,200
Case National.	500,000	1,058,100	14,724,900	3,922,700	1,281,300	18,951,000
Fifth Avenue.	100,000	888,500	5,584,700	1,232,600	663,100	6,367,400
German Exchange.	200,000	556,300	2,884,900	1,977,000	690,200	3,437,000
German.	200,000	510,200	2,994,100	4,005,500	516,800	3,533,300
United States.	500,000	516,300	7,084,600	1,687,000	1,508,900	9,481,500
London.	400,000	4,070,000	6,589,900	1,410,800	411,100	6,602,500
Gaith.	200,000	456,500	4,017,500	1,134,400	354,900	5,076,800
Fifth National.	150,000	365,200	1,916,800	853,100	229,000	2,076,900
Bank of the Metrop.	300,000	892,700	5,090,000	1,364,500	671,500	6,466,900
W. at Side.	200,000	298,500	2,216,000	491,000	237,000	2,465,000
Seaboard.	500,000	201,200	4,610,000	851,000	645,000	5,506,000
St. N. National.	200,000	347,700	1,861,000	265,000	221,000	1,537,000
Western National.	2,100,000	2,242,300	12,012,300	631,900	3,046,500	13,367,700
First National, B'klyn.	800,000	793,500	4,934,400	822,400	274,000	5,169,900
Southern National.	1,000,000	1,902,300	2,198,700	78,600	412,800	1,707,100
Total.	60,372,700	67,439,700	480,378,300	91,267,800	82,877,900	524,047,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Res't'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
June 25	128,833,4	495,230,9	95,597,1	58,897,1	538,483,6	5,616,0	599,780,6
July 2	128,833,4	494,461,1	91,638,6	60,102,1	531,898,4	5,538,4	681,959,4
July 9	128,633,4	492,187,1	90,675,2	57,584,5	530,730,7	5,585,4	688,616
July 16	128,633,4	482,436,0	90,399,8	61,073,2	532,862,3	5,556,5	697,588,3
July 23	127,812,4	480,378,2	91,257,8	62,817,9	524,017,6	5,455,4	570,339,0
Boston.*							
July 9	64,642,9	172,933,0	11,718,0	5,701,0	158,295,0	4,708,0	96,478,3
July 16	64,642,9	171,553,0	11,895,0	6,415,0	156,481,0	4,706,0	101,907,2
July 23	64,642,9	170,978,0	11,708,0	6,330,0	154,426,0	4,725,0	91,632,2
Phil.*							
July 9	35,793,7	104,973,0	41,809,0	19,523,0	3,526,0		63,187,7
July 16	35,793,7	105,364,0	40,818,0	19,441,0	3,538,0		72,438,3
July 23	35,793,7	106,919,0	40,779,0	19,446,0	3,537,0		70,857,7

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
		Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).	100	37 3/4 37 1/4	37 3/4 37 1/4	37 3/4 37 3/4	37 1/4 37 3/4	37 1/4 38 1/4	38 3/4 39 3/4	70,491	32 3/4 May 21	46 3/4 Jan. 4
Atlantic & Pac.	100	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	100	4 Mar. 9	5 7/8 Jan. 5
Baltimore & Ohio (Balt.)	100	*95 1/4 97 1/4	*95 1/4 97 1/4	*95 1/4 97 1/4	95 1/4 95 1/4	*99 1/4 99 1/4	98 98 1/4	224	84 Jan. 6	100 3/4 Mar. 15
1st preferred	100	*132	*134	*132		*134	*132		130 Jan. 12	135 Feb. 15
2d preferred	100						*120		116 Jan. 18	123 June 16
Boston & Albany (Boston).	100	205 1/4 205 1/4	205 1/4 205 1/4	205 1/4 205 1/4	205 1/4 205 1/4	205 1/4 205 1/4	205 205	84	199 Jan. 8	209 Mar. 9
Boston & Lowell	100	*181 1/4 181	181 181	*181 1/4 181 1/4	*180 182		*180 181	11	173 Jan. 5	183 1/2 June 30
Boston & Maine	100	*182 1/4 182 1/4	182 1/4 182 1/4	182 1/4 183	183 183	182 1/4 183	182 1/4 182 1/4	219	159 Jan. 28	185 June 22
Central of Mass.	100	*17 17	17 17	*17 17	17 17	*17 1/4 17 1/4	17 1/4 17 1/4	15	15 1/2 Apr. 12	18 1/2 June 21
Preferred	100	*42 43	*43 43	*42 1/2 42 1/2	42 42	*43 43	*41 43	287	33 Jan. 2	43 1/2 June 22
Ohio, Bur. & Quin.	100	101 1/4 101 1/4	100 3/4 101 3/4	100 3/4 101	100 3/4 101	101 1/4 101 1/4	101 1/4 102	10,307	96 1/2 June 10	110 1/2 Jan. 28
Ohio, Mil. & St. P. (Phil.)	100	82 3/4 82 3/4	82 3/4 83	82 3/4 83 1/4	83 3/4 83 3/4	83 3/4 83 3/4	83 3/4 83 3/4	14,905	75 1/2 Apr. 2	84 1/2 June 22
Ohio, & W. Mich. (Boston).	100		*50	*50	53 53	*53 53		25	48 Feb. 25	55 Mar. 31
Cleveland & Canton	100	*5 1/4 5 1/4	*5 1/4 6	*5 1/4 6	5 1/4 6	5 1/4 5 1/4		20	5 1/4 July 28	6 Feb. 12
Preferred	100	*20 20	*20 20 1/4	20 20	*19 3/4 20 1/2	*20 1/4 20 1/4	20 1/4 20 1/4		19 Feb. 20	23 Jan. 4
Fitchburg pref.	100	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	90 1/4 90 1/4	386	81 1/2 Jan. 19	92 May 13
Fl. & Pere Marq.	100								19 July 20	28 1/2 Mar. 25
Preferred	100	*82 82	*82 82	*82 82	*78 82	*82 82	78 78	15	75 1/2 Feb. 13	87 Apr. 6
Hunt. & Br. Top. (Phila.)	50	*34 1/4 34 1/4	*34 1/4 34 1/4	*33 33		*34 1/4 34 1/4	34 1/4 34 1/4		25 1/2 Jan. 27	37 1/4 Apr. 19
Preferred	50	*53 54	*54 54	*54 54	*54 54	*54 54	54 54	18	46 1/2 Jan. 21	55 1/2 July 8
Lehigh Valley	100	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	1,720	50 1/4 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston).	100	*135 135	135 135	*134 1/4 135	*135 135	*135 135	135 135	5	112 Mar. 14	137 1/2 Feb. 17
Mexican Central	100	*14 1/4 14 1/4	15 15	14 1/4 14 1/4	14 1/4 14 1/4	15 15	15 1/4 15 1/4	1,830	14 1/2 July 16	24 1/2 Jan. 4
N. Y. & N. Eng.	100	*36 1/4 36 1/4	36 3/4 36 3/4	*36 3/4 36 3/4	*36 3/4 37	*36 3/4 37	37 1/4 37 1/4	1,676	34 June 13	58 1/2 Mar. 3
Preferred	100	*89 3/4 90	89 90 1/4	87 3/4 88 1/4	87 3/4 87 3/4	*87 3/4 87 3/4	88 88	292	75 May 4	114 1/2 Jan. 9
Northern Central (Balt.)	50	64 1/4 64 1/4	64 1/4 64 1/4	*64 64		*64 65	65 65	89	63 July 13	69 1/2 Mar. 16
Northern Pacific (Phila.)	100	20 3/4 20 3/4	20 1/2 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	20 3/4 21 1/4	21 1/4 21 1/4	6,860	18 1/2 May 21	26 1/2 Jan. 5
Preferred	100	*55 1/4 56 1/4	55 1/4 56	56 56 1/4	56 1/4 57 1/4	57 1/4 58 1/4	58 1/4 59	21,335	51 1/2 May 24	72 1/2 Jan. 2
Old Colony (Boston).	100	182 1/4 182 1/4	182 182	*182 182	*182 182	*182 182	182 182	36	164 1/2 Jan. 5	187 May 11
Pennsylvania. (Phila.)	50	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	5,052	54 1/4 July 7	57 3/4 Jan. 2
Philadel. & Erie.	50	*32 1/4 32 1/4	*32 1/4 32 1/4	*33 34 1/4	*33 1/4 35	*33 1/4 35	33 1/4 33 1/4	100	32 Jan. 29	40 1/2 Mar. 8
Phila. & Reading	50	30 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	24,682	19 1/2 Jan. 19	34 1/2 Feb. 11
Summit Branch (Boston).	50		6 1/4 6 1/4	7 7	*6 1/4 6 1/4	*6 1/4 6 1/4	6 1/4 6 1/4	9	5 Mar. 29	7 Feb. 15
Union Pacific	100	38 38	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 38 1/4	38 1/4 38 1/4	38 1/4 39 1/4	11,689	36 1/2 July 13	50 1/2 Jan. 4
United Cos. of N. J. (Phila.)	100	*229 1/4 230	230 230 1/4	231 231	232 232	*232 232	230 1/4 230 1/4	14	x223 1/4 Mar. 24	232 June 17
Western N. Y. & Pa. (Phila.)	100	*7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	*8 8 1/4	8 1/4 8 1/4	*8 8 3/4	500	7 1/4 June 6	10 3/4 Feb. 18
Miscellaneous Stocks.										
Am. Sug'r Refn. (Boston).	100	102 3/4 102 3/4	103 104 1/4	104 3/4 105 1/4	105 1/4 106	103 1/4 107	106 1/4 107 3/4	34,057	78 1/2 Jan. 18	107 3/4 July 29
Preferred	100	98 1/4 98 1/4	98 3/4 99 1/4	99 1/4 100 1/4	100 1/4 101 1/4	100 1/4 101	100 1/4 101 1/4	6,109	99 1/4 Jan. 18	101 1/4 July 29
Bell Telephone.	100	203 203 1/4	203 1/4 203 1/4	203 1/4 203 1/4	203 1/4 204	203 1/4 204	204 204	174	192 Mar. 29	210 Jan. 15
Bost. & Montana	25	37 3/4 37 1/4	37 1/4 38 1/4	36 3/4 37 1/4	37 1/4 37 3/4	36 3/4 37 1/4	37 3/4 37	3,364	31 Feb. 5	45 1/2 May 28
Butte & Boston.	25	8 3/4 9	8 7/8 9	9 9	9 9	9 1/4 9 1/4	9 9	1,113	7 July 20	17 1/2 Jan. 5
Calumet & Hecla	25	275 276	275 275	*275 280	*275 280	*275 280	280 280	74	253 Feb. 5	281 Mar. 21
Canton Co. (Balt.)	100	*74 74	*74 74	*74 74	*73 1/2 73 1/2	*73 1/2 73 1/2	*71 73		60 1/4 Jan. 4	72 June 13
Consolidated Gas	100	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 60	2,540	43 Jan. 5	60 July 21
Erie Telephone (Boston).	100	*47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	*47 1/4 47 1/4	47 1/4 47 1/4	230	43 1/2 Jan. 2	47 1/2 July 14
Lamson Store Ser.	50	19 20	19 1/4 19 1/4	19 19	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	52	14 1/2 Feb. 8	21 May 14
Lehigh Coal & Nav. (Phil.)	50	*53 1/4 53 1/4	*54 54	54 54 1/4	54 54	*54 54 1/4	54 1/4 54 1/4	233	48 1/2 Jan. 19	55 1/2 Feb. 12
N. Eng. Telephone (Boston)	100	56 56	*56 56	56 56	*56 56	*56 56	*56 56	50	50 1/2 Feb. 2	56 June 12
North American. (Phil.)	100	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,190	12 May 18	18 1/2 Jan. 2
Thomson-H's El. (Boston)	25	65 1/4 66	65 65	*65 65 3/4	*65 3/4 66	*65 3/4 66	65 65	4	49 1/2 Jan. 19	67 1/4 May 13
Preferred	25	29 1/4 29 1/4	29 3/4 30	30 30	*29 1/2 30	*29 1/2 29 3/4	29 3/4 30	211	26 1/4 Jan. 20	30 1/2 June 52
West End Land.	100	*18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 3/4	900	16 1/4 Jan. 29	20 1/2 May 10
* Bid and asked prices; no sale was made.										

Inactive Stocks.

Prices of July 29.			Inactive stocks.			Bonds.		
Bid.	Ask.	Trade.	Bid.	Ask.	Trade.	Bid.	Ask.	Trade.
Atlanta & Charlotte (Balt.)	100		50			Thom. Europ. E. Weld (Boston)	100	
Boston & Providence (Boston)	100	250				Water Power	100	
Camden & Atlantic pf. (Phila.)	50	27				Westing. El. tr. rec.	50	28 1/4
Catawissa	50	9 1/2				Bonds—Boston.		
1st preferred	50	60				At. Top. & S. F. 100-y. 4 g, 1889, J&J	82 1/2	83
2d preferred	50	59				100-year income 5 g, 1889, Sept.	60 1/4	60 3/4
Central Ohio (Balt.)	50	54				Burl. & Mo. River Exempt 6s, J&J	117	
Charl. Col. & Augusta	100					Non-exempt 6s, 1918, J&J	106	
Connecticut & Pass. (Boston)	100	123 1/4				Plain 4s, 1910, J&J		
Connecticut River	100	225				Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	104 1/4
Delaware & Bound Br. (Phila.)	100	165				2d mort. 6s, 1918, J&D		
Har. Ports. Mt. Joy & L.	50					Debenture 6s, 1896, J&D	104 1/4	
Kan. Cy Ft. S. & Mem. (Boston)	100	55	40			Chic. Burl. & Quincy 4s, 1922, F&A		
Preferred	100					Iowa Division 4s, 1919, A&O	93 1/2	
K. City Mem. & Birm.	100	15				Chic. & W. Mich. gen. 5s, 1921, J&D	98 1/4	99
Little Schuylkill (Phila.)	50	70				Consol. of Vermont, 5s, 1913, J&J	98 1/4	
Manchester & Law. (Boston)	100					Current River, 1st, 5s, 1912, J&J	99	
Maryland Central (Balt.)	50					Det. Lana. & Nor'n M. 7s, 1907, J&J	107	
Mine Hill & S. Haven (Phila.)	50	72				Eastern 1st mort. 6 g, 1906, M&S	123 1/4	124
Nequehening Val.	50	53				Free, Elk. & M. V., 1st, 6s, 1933, A&O	123 1/4	123 1/4
Northern N. H. (Boston)	100					Unstamped 1st, 6s, 1933, A&O	121 1/4	122 1/4
North Pennsylvania (Phila.)	50	86	24			K. C. C. & Spring, 1st, 5g, 1925, A&O	89	90 1/4
Oregon Short Line (Boston)	100	23 1/4				K. C. F. S. & M. con. 6s, 1923, M&N		
Parkersburg (Balt.)	50	50				K. C. Mem. & Bir., 1st, 5s, 1927, M&S		
Pennsylvania & N. W. (Phila.)	50					K. C. St. Jo. & C. B., 7s, 1907, J&J	124	
Raleigh & Gaston (Balt.)	100	3 1/4				L. Rock & Ft. S., 1st, 7s, 1905, J&J	92 1/4	
Rutland (Boston)	100	72				Louis, Ev. & St. L., 1st, 6g, 1926, A&O	110 1/4	
Seaboard & Roanoke (Balt.)	100	74				2m., 5-6 g, 1936, A&O	98 1/4	
1st preferred	100	59				Mar. H. & Ont., 6s, 1925, A&O		
West End (Boston)	50	73 1/4	74			Exten. 6s, 1923, J&D		
West Jersey (Phila.)	50	62 1/4	59			Mexican Central, 4 g, 1911, J&J	68 1/4	69 1/4
West Jersey & Atlan. (Balt.)	50	20	31			1st consol. incomes, 3 g, non-cum.	30	
Wilm. Col. & Augusta	100	107	16			2d consol. incomes, 3s, non-cum.	122	113
Wilmington & Weldon	100	110				N. Y. & N. Eng., 1st, 7s, 1905, J&J		
Wisconsin Central (Boston)	100	18	18 1/4			1st mort. 6s, 1905, J&J	104	
Preferred	100	47				2d mort. 6s, 1902, F&A	110 1/4	
Wor. St. Nash. & Roch.	100					Ogden & L. C., Con. 6s, 1920, A&O		
Miscellaneous.						Ino. 6s, 1920, A&O		
Allegheny Mining (Boston)	25	90c.	1-00			Rutland, 1st, 6s, 1902, M&N		
Atlantic Mining	25	9 1/4	9 1/4			2d, 5s, 1895, F&A		
City Passenger RR. (Balt.)	25	75				Bonds—Philadelphia.		
Bay State Gas (Boston)	50	29 1/4	30			Allegheny Val., 7 1/2 g, 1896, J&J	109 1/4	
Boston Land	100	10				Atlantic City 1st 5s, 6s, 1919, M&N	104	
Centennial Mining	100	10				Belvidere Del., 1st, 6s, 1902, J&D	110	
Fort Wayne Electric	25	25				Catawissa, M., 7s, 1900, F&A	118 1/2	120
Franklin Mining	25	5				Char. Cin. & Chic. 1st 5g, 1947, Q-J		
Frenchman's Bay Lnd	5					Clearfield & Jeff., 1st, 6s, 1927, J&J		
Huron Mining	25	100				Connecting 6s, 1900-04, M&S	118	
Illinois Steel	100	25				Del. & B'd Brk., 1st, 7s, 1905, F&A	129 1/4	
Kearney Mining	25	11 1/4				Easton & Am. 1st, 7s, 1905, F&A	111	
Met. Frac. Co. (Phila.)	100	134	135			Elmir. & Wilm., 1st, 6s, 1910, J&J	118	
Morris Canal guar. 4. (Phila.)	100	200				Hunt. & Br'd Top. Con. 5s, 95s, A&O	103	104
Osceola Mining (Boston)	25	25				Lehigh Nav. 4 1/2s, 1914, Q-J	110	111
Palmer Palace Car.	100					2d 6s, gold, 1897, J&D	110	110 1/4
Quincy Mining	25	25				General mort. 4 1/2s, g, 1924, Q-J	101	
Quincy Mining	25	25				Lehigh Valley, 1st 6s, 1898, J&D	112 1/4	113 1/4
Thomson-H's Weld'g	100	10				2d 7s, 1910, M&S	137	138
						Consol. 6, 1923, J&D	130	130 1/2
						North Penn. 1st, 7s, 1896, M&N	110	
						Gen. M. 7s, 1903, J&J	126 1/4	
						Pennsylvania gen. 6s, 1910, Var	130	130 1/2
						Consol. 6s, 1905, Var	120 1/4	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JULY 20, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst Period.	Close Price July 20	Range (sales) in 1892.		Interst Period.	Close Price July 20	Range (sales) in 1892.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q & F 113 1/2	107 1/4	113 1/2	June			
At. Top. & S. F., 100 yr., 4 g. 1889	J & J 83	81 1/2	85 1/2	June			
100-year income, 5 g. 1889	Sept. 60 1/2	53	66 1/2	Jan.			
At. & Pac. Guar., 4 g. 1937		67	74	Jan.			
W. D. Inc., 6 g. 1910	J & J 10	10 1/2	14 1/2	Jan.			
Brooklyn Elevat'd 1st, 6 g. 1924	A & O 119 b	111	119	July			
Can. South.—1st guar., 5 g. 1908	J & J 106 b	105 1/2	110	June			
2d, 5 g. 1913	M & S 103 1/2	100	104 1/2	Feb.			
Cent. Ga.—8 & W. 1st con. 5 g. 1899		66 b	71	Apr.			
Central of N. J.—Cons., 7 g. 1899	Q & J 115 1/2	115	119	June			
Consol., 7 g. 1902	M & N 121 b	120	123 1/2	Mar.			
General mortgage, 5 g. 1987	J & J 111	109 1/2	114	June			
Leh. & W. B. con., 7 g. 1900	Q & M 113 1/2	109 1/2	114	June			
do. mortgage, 5 g. 1912	M & N 98 b	94	101 1/2	Mar.			
Am. Dock & Imp., 5 g. 1921	J & J 109 a	105 1/2	111	June			
Central Pacific—Gold, 6 g. 1898	J & J 110	109 1/2	113	June			
Ches. & Ohio—Mort., 6 g. 1911	A & O 117 b	114 1/2	119	Feb.			
1st consol., 5 g. 1939	M & N 104 1/2	103 1/2	107	Apr.			
Gen. 4 g. 1902	M & S 83 1/2	81 1/2	84 1/2	May			
R. & A. Div., 1st con., 2-4 g. 1889	J & J 78 1/2	76	80	June			
do. 2d con., 4 g. 1889	J & J 78 b	75 1/2	80 1/2	June			
Chic. Burl. & Q.—Cons., 7 g. 1903	J & J 122 b	121 1/2	126	June			
Debuture, 5 g. 1913	M & N 102 1/2	101	105 1/2	Apr.			
Convertible 5 g. 1903	M & S 109	107	114	Jan.			
Denver Division, 4 g. 1922	F & A 95 1/2	91 1/2	94 1/2	Apr.			
Nebraska Extension, 4 g. 1927	M & N 88 1/2	88 1/2	91 1/2	Apr.			
Chic. & E. Ill.—1st, 5 g. 1907	J & D 116 b	112 1/2	118 1/2	May			
Consol., 6 g. 1934	A & O 122 b	120 1/2	123 1/2	July			
General consol. 1st, 5 g. 1937	M & N 100 1/2	97	104	Apr.			
Chicago & Erie—1st, 4-5 g. 1932	M & N 101 1/2	97 1/2	104 1/2	Apr.			
Income, 5 g. 1932	Oct/Br 52 b	48	53 1/2	Feb.			
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 91 1/2	96	91 1/2	June			
Chic. Mil. & St. P.—Con. 7 g. 1905	J & J 130 a	125 1/2	132 1/2	June			
1st, Southwest Div., 6 g. 1909	J & J 116 a	112 1/2	116 1/2	Apr.			
1st, St. Min. Div., 6 g. 1910	J & J 116 1/2	113 1/2	118	June			
1st, Ch. & Pac. W. Div., 5 g. 1921	J & J 109 b	106	111	June			
Chic. & Mo. Riv. Div., 5 g. 1926	J & J 104 b	100 1/2	106	June			
Wis. & Minn. Div., 5 g. 1921	J & J 106 b	103	108	May			
Terminal, 4 g. 1914	J & J 107 1/2	103	108 1/2	June			
Gen. M., 5 g. series A. 1889	J & J 90 1/2	86 1/2	92 1/2	June			
Mil. & Nor.—1st, con., 6 g. 1913	J & D 114 b	111 1/2	115	Apr.			
Chic. & N. W.—Consol., 7 g. 1915	Q & F 139 a	137	142	Apr.			
Coupon, gold, 7 g. 1902	J & D 125 b	123 1/2	127 1/2	May			
Sinking fund, 7 g. 1902	A & O 110 b	105 1/2	111	June			
Sinking fund, 5 g. 1903	M & N 108 b	105	108	June			
Sinking fund debent., 5 g. 1908	M & N 105 1/2	103 1/2	107	Mar.			
25-year debenture, 5 g. 1908	F & A 99 b	96	100 1/2	Jan.			
Extension, 4 g. 1926	M & S 101 1/2	96	101	Apr.			
Chic. Peo. & St. Louis—5 g. 1928	M & S 123 1/2	121	126 1/2	June			
Chic. K. I. & Pac.—6 g. 1934	J & J 101	100 1/2	104 1/2	July			
30-year debent., 5 g. 1934	M & S 95 1/2	95	98 1/2	Feb.			
Chic. St. L. & Pitt.—5 g. 1932	A & O 109 b	105	110	May			
Chic. St. P. M. & O.—6 g. 1930	J & D 121	120	124 1/2	May			
Cleveland & Canton—5 g. 1917	J & D 90 b	88	95 1/2	June			
C. C. & I.—Consol., 7 g. 1914	J & D 123	118 1/2	123	July			
General consol., 6 g. 1934	A & O 80 1/2	79 1/2	83	June			
C. C. & St. L.—Peo. & B. 4 g. 1940	April. 28 1/2	26	34 1/2	Feb.			
Income, 4 g. 1930	F & A 103	99	103 1/2	Jan.			
Col. Coal & Iron—6 g. 1900	F & A 69 1/2	70	74	Jan.			
Col. Midland—Con., 4 g. 1931	M & S 96 1/2	87 1/2	91	July			
Col. H. Val. & Tol.—Con., 5 g. 1931	J & D 100	93	105	May			
General, 5 g. 1904	M & N 117 1/2	115 1/2	119	Apr.			
Denver & Rio G.—1st, 7 g. 1900	J & J 83 1/2	77 1/2	80	Feb.			
1st consol., 4 g. 1936	J & J 86 a	80	85	Apr.			
Det. B. City & Alpena—6 g. 1913	A & O 42 a	36	44 1/2	June			
Det. Mac. & A. L.—1st, 5 g. 1911	J & J 102 1/2	95	105	May			
Dul. So. Sh. & A. L.—5 g. 1906	M & N 94 b	90	100	Feb.			
E. Tenn. V. & G.—Con., 5 g. 1926	J & J 95 b	81	86	Jan.			
Knoxville & Ohio, 6 g. 1902	M & S 100 1/2	95 1/2	98 1/2	July			
Eliz. Lex. & Big Can. 6 g. 1921	J & D 100 1/2	95 1/2	98 1/2	May			
Fl. W. & Deu. Can. 6 g. 1921	M & N 96 b	95 1/2	98 1/2	May			
Gal. H. & San An. W. Div. 1st, 5 g. 1911	M & N 117 1/2	115	118 1/2	Feb.			
Han. & St. Jos.—Cons., 6 g. 1911	A & O 101 1/2	100	102 1/2	Feb.			
Illinois Central—4 g. 1919	M & N 109 1/2	106	112	Mar.			
Int. & Gt. No.—1st, 6 g. 1919	M & S 73 b	73 1/2	82	Jan.			
Coup., 6 g. tr. rec. stmpd. 1908	J & D 89 1/2	89	96	Feb.			
Iowa Central—1st, 5 g. 1938	J & D 83 1/2	81	86	June			
Kentucky Central—4 g. 1937	J & J 100 1/2	97 1/2	102 1/2	May			
Kings Co. El.—1st, 5 g. 1925	Q & F 84	80	85 1/2	Jan.			
Laclede Gas—1st, 5 g. 1919	J & J 110 1/2	107 1/2	114	June			
Lake Erie & West—5 g. 1937	J & J 120 1/2	120	123	June			
L. Shore—Con. op., 1st, 7 g. 1900	J & D 123 b	121 1/2	126 1/2	Feb.			
Consol. coup., 2d, 7 g. 1903	Q & J 116 1/2	113	115	May			
Long Is. I'd.—1st, con., 5 g. 1931	J & D 95 b	91	97	Jan.			
General mortgage, 4 g. 1938	A & O 114 b	111 1/2	115	Feb.			
Louis. & Nash.—Cons., 7 g. 1898	J & J 119 b	117 1/2	121 1/2	June			
N. O. & Mob. 1st, 6 g. 1930	J & J 109 b	108	110 1/2	Apr.			
do. 2d, 6 g. 1930	J & J 116 1/2	115 1/2	119 1/2	May			
General, 6 g. 1930	J & D 80	78 1/2	82	June			
Unifed, 4 g. 1940	F & A 101 1/2	98	101 1/2	June			
Nash. Fl. & Sh.—1st, 5 g. 1937	F & A 110 1/2	108 1/2	113	June			
Louis. N. A. & Ch.—1st, 6 g. 1910	A & O 103	99	103 1/2	Jan.			
Consol., 6 g. 1916	F & A 94 1/2	87 1/2	96 1/2	Jan.			
Louis. St. L. & Texas—6 g. 1917	J & J 117	113 1/2	120 1/2	June			
Metro. Elevated—1st, 6 g. 1908	M & N 108 1/2	105 1/2	110	June			
2d, 6 g. 1908	M & N 124 a	121	124 1/2	Apr.			
Mich. Cent.—1st, con., 7 g. 1902	M & N 106 1/2	103 1/2	108 1/2	Apr.			
Consol., 5 g. 1902	M & N 127 1/2	123	128	July			
Mil. Lake Sh. & W.—1st, 6 g. 1921	F & A 110 b	104 1/2	110	July			
Exten. & Imp., 5 g. 1929	F & A 79 1/2	79	83	May			
M. K. & T.—1st, 4 g. 1900	F & A 48	45 1/2	54 1/2	Jan.			
2d, 4 g. 1900	F & A 109 b	106 1/2	109 1/2	Apr.			
Mo. Pacific—1st, con., 6 g. 1920	M & N 112 b	112 1/2	116	Jan.			
2d, 7 g. 1906	F & A 98 1/2	97	100	Jan.			
Pac. of Mo.—1st, ex., 4 g. 1938	F & A 105 b	102 1/2	109	Jan.			
2d extended 5 g. 1938	J & J 105 b	102 1/2	109	Jan.			

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Coupon off.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JULY 20.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Railroad Bonds.			B. & O. S. W., 1st, g. 4 g. 1890			Suri Ced. Rap. & No.—1st, 5 g. 1906		
(Stock Exchange Prices.)			Monon. River, 1st, g. 5 g. 1919			Consol. & collat. trust, 5 g. 1934		
Alabama Mid.—1st, g. guar. 1928	91		Cent. Ohio Reor.—1st, 4 g. 1930			Minn. & St. L.—1st, 7 g. guar. 1927		
Atlantic & Danv.—1st, g. 6 g. 1917	62		Ak. & Ch. June.—1st, g. 5 g. 1930			Iowa C. & West.—1st, 7 g. 1909		
Atl. & Pac.—2d W. D. gu. 6 g. 1907	119		Bost. H. Tun. & W.—Deb. 5 g. 1913			Ced. Rap. I. F. & N., 1st, 6 g. 1921		
Balt. & Ohio—1st, 6 g. Park B. 1919	117		Brooklyn Elevated—2d, 3-5 g. 1915			1st, 5 g. 1921		
5 g. gold, 1925	112 1/2		Brunswick & W'n—1st, g. 4 g. 1938			C. Ohio—Col. & Cin. M. 1st, 4 g. 1939		
Cons. mort., 1st, 5 g. 1938	117		Buff. Roch. & Pitts.—Gen. 5 g. 1937			Cent. R.R. & Bank.—Col. g. 5 g. 1937		
Cons. mort., 2d, 5 g. 1938	117		do. Roch. & Pitts.—1st, 6 g. 1921			Chart. Rome & Col.—Gtd. g. 1937		
W. Va. & Pitts.—1st, g. 5 g. 1940	105		do. Consolidat'd 1st, 6 g. 1922			Cent. of N. J.—Conv. ann. 6 g. 1904		

So price Friday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105 1/4		Swans. & Indian.—1st, cons. 1926	121 1/4		North'n Pacific—Divid'd scrip ext.	100	
Gold bonds, 6s, 1896	106 1/4		Wint & P. Marq.—Mort., 6s, 1920	100		James River Val.—1st, 6s, 1936	95	100
Gold bonds, 6s, 1897	108		1st con. gold, 5s, 1939	100		Spokane & Pal.—1st, 6s, 1936	120	126
San Joaquin Br., 6s, 1900	108		Port Huron—1st, 5s, 1939	102	103	St. Paul & N. P.—Gen., 6s, 1923	120	
Mort. gold 5s, 1900	98 1/4		Fla. Cen. & Pen.—1st, g. 5s, 1918	102		Helenia & Red M'n.—1st, g. 6s, 1937	90	
Land grant, 5s, g., 1900	102 1/2		Wt. Worth & R. G.—1st, g. 5s, 1928	73		Duluth & Manitoba.—1st, g. 6s, 1937	102	
C. & O. Div., ext., g. 5s, 1918	108		Gal. Har. & San Ant.—1st, 6s, 1910	105		Dul. & Man. Div.—1st, 6s, 1937	96	101
West. Pacific—Bonds, 6s, 1899	108		Gal. H. & S. A.—2d mort., 7s, 1905	105		Coeur d'Alene—1st, 6s, gold, 1916		
No. Railway (Cal.)—1st, 6s, 1907	101		West. Div., 2d 6s, 1931	100		Gen. 1st, g. 6s, 1931	105	
50 year 5s, 1938	101		Ga. Car. & Nor.—1st, g. 5s, g. 1929	100		Cent. Washington—1st, g. 6s, 1931		
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2		Ho. So. & Fla.—1st, g. 6s, 1927	76 1/2		Norfolk & West.—General, 6s, 1931	120	
6s, gold, series A, 1908	117		Grand Rap. & Ind.—Gen. 5s, 1924	70	78	New River, 1st, 6s, 1932	119	121
Craig Valley—1st, g. 5s, 1940			Green B. W. & St. P.—1st 6s, 1911			Imp. & Ext., 6s, 1934	111	
Warm Spr. Val., 1st, g. 5s, 1941			2d income, all subs. paid			Adjustment M., 7s, 1924		
Ches. O. & So. West—1st 6s, g. 1s-11	70	71 1/2	Housatonic—Cons. gold 5s, 1937	104	112	Equipment, 5s, 1900		
2d, 6s, 1911	70	71 1/2	N. Haven & Derby, Cons. 5s, 1911	122		Clinch Val. 1st 5s, 1957	96	97
Oh. V.—Gen. con. 1st, g. 5s, 1938	101 1/4		Hous. & T. C.—Waco & N. 7s, 1903	106 1/2	107 1/2	Roanoke & So.—1st, g. 5s, g. 1922		
Chicago & Alton—1st, 7s, 1893	101 1/4		1st g. 5s (int. gtd.) 1937	100	110	Scioto Val. & N. E.—1st, 4s, 1990	83	
Sinking fund, 6s, 1903	118 1/4		Cons. g. 6s (int. gtd.) 1912	64	65	Ohio & Miss—2d consol. 7s, 1911	100	
Louis. & Mo. River—1st, 7s, 1900	112		Gen. g. 4s (int. gtd.) 1921	87 1/2	91	Spring. Div.—1st 7s, 1903	103 1/2	105 1/2
2d, 7s, 1900	112	116	Debent. 6s, prin. & int. gtd. 1897	72		General 5s, 1932	96 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1894	106 1/2		Debent. 4s, prin. & int. gtd. 1897	105		Ohio River RR.—1st, 5s, 1936	103 1/2	105 1/2
Miss. E. Bridge—1st, s. f., 6s, 1912	100		Illinois Central—1st, g. 4s, 1951	93		Gen. g. 5s, 1937	86	
Onto. Burl. & Nor.—1st, 5s, 1926	105 1/2		1st, gold, 3 1/2s, 1951	95	98	Oregon & Calif.—1st, 5s, g. 1927	71	
Debuture "s" 1896			Cairo Bridge—4s, 1950	107		Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	71	
Onto. Burling. & Q.—5s, s. f., 1901	106	108	Springf. Div.—Coup., 6s, 1898	112		Pan. S. Bk. F'd Subsidy—6s, g. 1910	95	
Iowa Div.—Sinking fund, 6s, 1919	95 1/4		Middle Div.—Reg., 5s, 1921			Kenn.—P. C. & St. L. Cn. g. 4 1/2s, 1940	104	104 1/2
Sinking fund, 4s, 1919	88 1/4		C. St. L. & N. O.—Ten. l., 7s, 1897			Do do Series B	112	
Plain, 4s, 1921	100		1st, consol., 7s, 1897	114 1/2		P. C. & St. L.—1st, c. 7s, 1900	140	
Chic. & Indiana Coal—1st 5s, 1936	121 1/2		2d, 6s, 1907	97 1/2		Pitts. Ft. W. & O.—1st, 7s, 1912	142 1/2	
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	125	128 1/2	Gold, 5s, coupon, 1951	102		2d, 7s, 1912	130	
2d, 7 1/2-10s, P. D. 1898	125	128 1/2	Meimp. Div., 1st, g. 4s, 1951	90		3d, 7s, 1912	119	119 1/2
1st, 7s, g. R. D. 1902	122	123	Dub. & S. C.—2d Div., 7s, 1894	120 1/4		Clev. & P.—Cons., s. fd., 7s, 1900	110 1/4	111
1st, La Crosse Division, 7s, 1893	122	124	Ced. Falls & Minn.—1st, 7s, 1907	123		Gen. 4 1/2s, g. "A", 1942		
1st, I. & M., 7s, 1897	123	125	Ind. D. & Spr.—1st 7s, ex. op. 1907	123		St. L. V. & T. H.—1st, 6s, 7s, 1897	102	
1st, I. & D., 7s, 1899	125	129	Ind. D. & W.—1st 5s, g. tr. rec. 1947	109 1/2	110 1/2	2d, 7s, 1898	113	116
1st, C. & M., 7s, 1903	127 1/2		2d, 5s, gold, trust receipts, 1948	76 1/2	77 1/2	2d, guar., 7s, 1898		
1st, I. & D. Extension, 7s, 1908	104 1/2		Inc. M. bonds, trust receipts	90		Gd. R. & I. Ext.—1st, 4 1/2s, g. 1941	102	
1st, La C. & Dav., 6s, 1919	104 1/2		Int. & G. N.—1st, 6s, g. cou. off. 1919	104 1/2	105 1/2	Pao. & E.—Ind. B. & W.—1st, pf. 7s, 1900	113	116
1st, H. & D., 7s, 1910	104 1/2		Kanawha & Mich.—Mort. 4s, 1900	35	50	Ohio Ind. & W.—1st pref. 5s, 1938	68 1/2	71
1st, H. & D., 7s, 1910	104 1/2		Kan. C. & Wyan. & N. W.—1st, 5s, 1938	90		Peoria & Pek. Union—1st, 6s, 1921	113	
Chicago & Pacific Div., 6s, 1910	118	119	Kings Co. F. El.—1st, 5s, g. u. A. 1929	100		2d mortg., 4 1/2s, 1921	102	
Mineral Point Div. 5s, 1910	103	105	Lake Erie & West.—2d g. 5s, 1941	102		Pitts. Cleve. & Tol.—1st, 6s, 1922	102	
C. & L. Sup. Div., 5s, 1921	103	110	L. Sh. & M. So.—C. P. A.—7s, 1892	115		Pitts. L. Er.—2d g. 5s, "A", 1928	102	
Fargo & South., 6s, Assu., 1924	103	105	Buff. & Er.—New bonds, 7s, 1898	102		Pitts. Mc. K. & Y.—1st, 6s, 1932	96 1/2	
Iac. conv. sink. fund, 6s, 1916	103 1/2	105 1/2	Det. M. & T.—1st, 7s, 1906	108		Pitts. Painsv. & F.—1st, 5s, 1916	92 1/2	
Dakota & Gt. South., 6s, 1916	103 1/2	105 1/2	Lake Shore Div. bonds, 7s, 1899	108		Pitts. Shen. & L. E.—1st, g. 5s, 1940		
Mill. & Nor. main line—6s, 1910	106 1/2		Kal. All. & G. R.—1st, g. 5s, 1938	108		Pitts. Y. gat'n'd A.—1st, 5s, con. 1927		
Onto. & N. W.—30 year deb. 5s, 1921	109		Mahon'g Coal RR.—1st, 5s, 1934	108		Pres. & Ariz. Cent.—1st, 6s, g. 1916		
Escanaba & L. S. 1st, 6s, 1901	109		Lehigh V. N. Y.—1st, g. 4 1/2s, 1940	103 1/2	104 1/2	2d income 6s, 1916		
Des M. & Minn.—1st, 7s, 1907	124		Lehigh V. Term.—1st, g. 5s, 1941	112 1/2		Rich. & Danv.—Debuture 6s, 1927	89	
Iowa Midland—1st, 8s, 1900	109		Litchf. Car. & West.—1st 6s, g. 1916	85		Equip. M. s. f., g. 5s, 1909	78	
Peninsula—1st, conv., 7s, 1898	112		Long Island—1st, 7s, 1898	116		Atl. & Char.—1st, pref. 7s, 1897	102	
Chic. & Milwaukee—1st, 7s, 1898	112		N. Y. & R'way B.—1st, g. 5s, 1927	102		do Income, 6s, 1900	102	
Win. & St. P.—2d, 7s, 1907	106 1/2		2d mortg., inc., 1927	22 1/2		Wash. O. & W.—1st, 4s, g. u. cy, 1924		
Mil. & Mad.—1st, 6s, 1905	112		N. Y. & Man. Beach.—1st, 7s, 1897	102		Rich. & W. Pt. Term.—6s, '97, tr. rec.		
Ont. C. F. & St. P.—1st, 5s, 1909	106 1/2		N. Y. R. & M. B.—1st con. 5s, g. 1935	117		Col. trust 5s, 1914, tr. rec.		
Northern Ill.—1st, 5s, 1910	106 1/2		Brook'n'd Montauk—1st, 6s, 1911	106 1/2		Rio Gr. Junc't., 1st, guar. g. 5s, 1938	84 1/2	
Ch. Pao. & St. L.—Con. 1st, g. 5s, 1939	105		1st, 5s, 1911	106 1/2		Rio Grande So.—1st, g. 5s, 1940	71	
O. R. I. & P. D. M. & F. D. 1st 4s, 1905	105		Smithtown & Pt. Jeff.—1st, 7s, 1901	106 1/2		St. Jos. & Gr. Is.—2d inc., 1925	106 1/2	
1st, 2 1/2s, 1905	95	100	Louis. Evans. & St. L.—Con. 5s, 1939	106 1/2		Kan. C. & Omaha—1st, 5s, 1927	103	
Extension, 4s, 1905	95	100	Louis. & Nash.—Ced. Br. 7s, 1907	106 1/2		St. L. A. & T. H.—2d pref. 7s, 1894	103	
Keokuk & Des M.—1st, 6s, 1923	121 1/2		E. H. & Nash.—1st 6s, g. 1919	103		2d m. inc. 7s, 1894	103	
Onto. St. P. & Minn.—1st, 6s, 1918	121 1/2		Pensacola Division, 6s, 1920	103		Dividend bonds, 1894	62 1/2	65
St. Paul & S. C.—1st, 6s, 1919	123		St. Louis Division, 1st, 6s, 1921	103		Bellev. & So. Ill.—1st, 6s, 1896	112	
Onto. & W. Ind.—1st, s. l., 6s, 1919	116		2d, 3s, 1920	61		Bellev. & Car.—1st, 6s, 1923	110	
General mortgage, 6s, 1932	116		Leb. Branch Extension, 1893	100		Chl. St. L. & Pad.—1st, gd. g. 5s, 1917		
Chic. & West Mich.—5s, 1921	123		Nashv. & Decatur—1st, 7s, 1900	111		Chl. St. L. & Pad.—1st, gd. g. 4s, 1931	80	
Ont. Ham. & D.—Con. s. f., s. 1905	94		S. f. 6s—S. & N. Ala. 1910	101 1/2		St. Louis So.—1st, gd. g. 4s, 1931	70	
2d, gold, 4 1/2s, 1937	98 1/2		10-40, gold, 6s, 1924	101		do 2d income, 5s, 1932		
Cin. D. & Ir'n—1st, g. 5s, g. 1941	134 1/2		50 year 5s, g., 1937	102 1/2		Car. & Shawt.—1st, g. 4s, 1932	113	114
Cin. Jack. & Mac.—1st, g. 5s, 1936	132		Pena. & At.—1st, 6s, gold, 1921	104	105	St. L. & S. F.—2d 6s, g. cl. A. 1906	100	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	101 1/2		Collat. trust, 5s, g. 1931	101 1/2		Equip., 7s, 1895	92	
C. C. & St. L., Cairo div., 4s, 1939	91		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	74 1/2	74 1/2	General 5s, 1931	103 1/2	
St. Lou. Div.—1st, col. 1st, 4s, 1990	91		Lou. N. O. & Tex.—1st, 4s, 1934	103		1st, trust, gold, 5s, 1937	68 1/2	
Spring. & Col. Div.—1st, g. 4s, 1940			2d mort., 5s, 1934	103		Consol. guar., 4s, 1990		
White W. Val. Div.—1st, g. 4s, 1940			Louis. St. L. & Tex.—2d, 6s, 1917	103		Kan. City & S.—1st, 6s, g. 1916	90	
Cin. Wab. & M. Div.—1st, g. 4s, 1991	89 1/2	90 1/2	Manhattan Ry.—Cons. 4s, 1990	103		Ft. S. & V. B. Bg.—1st, 6s, 1910	90	
Cin. I. St. L. & C.—1st, g. 4s, 1936	95 1/2	96 1/2	Manito. S. W. Coloniza'n—5s, g. 1934	85		Kansas Midland—1st, 4s, g. 1937	110	
Consol., 6s, 1920	106 1/2		Memphis & Char.—6s, gold, 1924	105		St. Paul & Dutcht.—1st, 5s, 1931	106	
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	116		1st con. Tenn. lien, 7s, 1915	105		2d mortgage 5s, 1917	103 1/2	
Col. Cin. & Ind.—1st, 7s, s. f., 1899	108		Mexican Cent. Consol.—4s, g. 1911	105		St. Paul Minn. & M.—1st, 7s, 1909	119	120
Consol. sink. fund, 7s, 1914	108		1st, cons. income 3s, g. 1939	95		2d mort., 6s, 1909	112	
Cleve. & Mah. V.—Gold, 5s, 1938	108		Mexican National—1st, g. 6s, 1927	36	33	Minneapolis Union—1st, 6s, 1922	114	
Colorado Midland—1st, g. 6s, 1936	108		2d, income, 6s, "A", 1917	116		Mont. Cen.—1st, guar., 6s, 1937		
Columbia & Green.—1st, 6s, 1916	122 1/2		Michigan Central—6s, 1909	114		1st guar. g. 5s, 1937		
2d, 6s, 1926	138		Coupon, 5s, 1931	100 1/2		East. Minn., 1st div. 1st 5s, 1908	112	113
Del. Lack. & W.—Mort. 7s, 1907	132		Mortgage 4s, 1940	86	87 1/2	San Fran. & N. P.—1st, g. 5s, 1919	97	100
Syra. Bing. & N. Y.—1st, 7s, 1906	141 1/2	142 1/2	Mil. L. S. & W.—Conv. deb., 5s, 1907	123		South Carolina—2d, 6s, 1931	111	
Morris & Essex—1st, 7s, 1914	122 1/2		Mich. Div., 1st, 6s, 1924	123		So. Pac. Coast—1st, guar., 4s, 1937	103	
7s of 1871, 1901	139 1/2		Ashtand Division—1st, 6s, 1925	123	125	Ter. RR. As'n of St. L.—1st, 4 1/2s, 1939	78 1/2	74
1st, con., guar., 7s, 1915	108 1/2	110 1/2	Incomes	123		Texas Central—1st, s. f., 7s, 1909	106 1/2	
Del. & Hud. Can.—Coupon 7s, 1894	142		Minn. & St. L.—1st, g. 7s, 1927	125		1st mortgage, 7s, 1911	103	
Pa. Div., coup., 7s, 1917	141		Iowa Extension, 1st, 7s, 1909	128	135	Texas & New Orleans—1st, 7s, 1905	103	
Albany & Susq.—1st, g. 7s, 1906	144		2d mortg., 7s, 1891	85		Sabine Division, 1st, 6s, 1912	112	113
1st, cons., guar., 6s, 1906	141		Southwest Ext.—1st, 7s, 1910	104 1/2		Third Avenue (N.Y.)—1st 5s, 1937	97	100
Rens. & Sar.—1st, coup., 7s, 1921	141		Pacific Ext.—1st, 6s, 1921	103 1/2		Toi. A. A. & Cad.—6s, 1917	111	
Denver City Cable—1st, 6s, 1908	96		Imp. & equipment, 6s, 1922	98 1/2		Toi. A. A. & Mt. Pl.—6s, 1919	102	105
Den. & R. G.—Imp., g. 5s, 1928	80		Minn. & Pac.—1st mortg., 5s, 1936	76		Toi. A. A. & N. M.—5s, g. 1940	106 1/2	
Duluth & Iron Range—1st 5s, 1937	113		Minn. St. P. & S. M.—1st, g. 4s, 1938	86	87 1/2	Ulster & Del.—1st, con. 6s, 1924	103	
Tenn. Va. & Ga.—1st, 7s, 1900	100	104	Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	81 1/2		Union Pacific—1st, 6s, 1890	103 1/2	
Divisional 5s, 1930	64		Dal. & Waco—1st, 5s, g. 1940	104 1/2		1st, 6s, 1897	103 1/2	

INVESTMENT AND RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	May	215,358	197,395	1,001,084	964,601
Asch. T. & S. Fe.	3d wk July	697,603	673,288	17,720,801	16,571,241
Half owned	3d wk July	31,245	31,198	976,662	932,210
Total system	3d wk July	731,898	704,486	18,697,402	17,503,392
St. L. & San F.	3d wk July	131,193	126,978	3,484,531	3,379,928
Half owned	3d wk July	33,793	30,604	956,323	913,743
Tot. S. L. & S. F.	3d wk July	164,986	157,582	4,440,853	4,293,670
Agg. total	3d wk July	896,884	862,068	23,138,315	21,797,121
Atlanta & Char.	May	50,990	57,034	303,962	341,553
Atlanta & Flor.	June	7,257	5,835		
Atlanta & W. Pt.	May	30,417	28,924	180,160	189,523
B. & O. East Lines	June	1,571,405	1,544,010	9,214,489	8,729,018
Western Lines	June	459,178	455,592	2,927,053	2,636,837
Total	June	2,030,583	1,999,603	12,141,542	11,365,855
B. & O. Southw.	3d wk July	46,705	52,433	1,372,113	1,230,400
Bath & Ham'de	May	2,093	1,500	8,547	7,529
B. & Atlantic	June	3,795	3,318	20,554	26,811
B. & Tenn. R.	May	16,678	17,962	89,270	74,353
Buff. Roch. & Pitt	3d wk July	62,855	50,206	1,671,705	1,466,342
Bur. C. Rap. & N.	1st wk July	76,643	52,946	2,018,327	1,660,537
Camden & Atl.	May	56,001	54,672	222,177	227,571
Canadian Pacific	3d wk July	417,000	384,000	11,075,489	10,178,464
Car. Cum. & Ch. May		2,354	3,402	14,952	18,523
Car. Midland	June	4,001	3,010	25,862	27,635
Central of N. J.	June	1,194,099	1,250,443	6,740,213	6,505,268
Central Pacific	May	1,226,807	1,380,451	5,461,879	6,174,535
Central of S. C.	May	6,506	5,608	44,248	43,501
Char. Clin. & Chic	June	7,624	10,667	67,640	72,196
Charleston & Sav	May	53,421	61,591	310,027	369,871
Char. Sum. & N. J.	June	8,500	6,965	70,866	49,243
Cheraw. & Darl.	May	4,053	6,046	33,987	47,440
Cheraw. & Salish	May	834	1,127	8,649	11,762
Ches. & Ohio	3d wk July	194,902	205,147	4,783,019	4,603,693
Ches. O. & S. W.	June	166,037	174,592	1,041,377	1,083,031
Chic. Bur. & No.	May	152,752	151,455	818,898	810,066
Chic. Burl. & Q.	June	3,326,295	2,609,198	18,236,840	14,769,587
Chic. & East Ill.	3d wk July	89,581	94,847	2,121,401	1,977,132
Chicago & Erie	May	198,510	197,872	1,162,135	1,014,282
Chic. Kal. & S.	April	4,168	3,988	15,690	16,610
Chic. Mil. & St. P.	3d wk July	625,098	490,504	16,624,587	13,838,659
Chic. & N. W. L.	1st wk July	2,970,238	2,375,595	14,863,196	12,160,383
Chic. Peo. & S. L.	1st wk July	23,808	22,210	64,698	52,040
Chic. R. K. I. & P.	June	1,470,910	1,287,693	8,081,598	7,177,528
Chic. St. P. & K. C.	3d wk July	83,523	82,129	2,545,083	2,247,191
Chic. St. P. & M. O.	June	768,987	576,274	3,985,461	3,218,923
Chic. & W. Min.	3d wk July	36,320	34,055	1,023,508	902,436
Chic. Ga. & Ports	June	5,593	5,818	30,847	30,052
Chic. Jack & Mac	3d wk July	13,159	13,237	355,852	386,141
Chic. N. O. & T. P.	2d wk July	72,849	82,189	2,198,750	2,211,377
Ala. Gt. South.	2d wk July	25,820	32,571	897,644	973,127
N. Ori. & N. E.	2d wk July	20,890	19,026	625,902	579,425
Ala. & Vicksb.	2d wk July	7,637	9,509	310,735	311,041
Vicksb. Sh. & P.	2d wk July	8,137	7,181	271,189	296,029
Erlanger Syst.	2d wk July	135,334	150,476	4,304,220	4,370,999
Om. Northw'n	June	1,760	2,111	9,590	10,380
Om. Ports. & V.	June	22,108	20,521	112,200	105,752
Col. & Miss.	June	1,101	1,055	6,500	5,853
Om. Wab. & Mich.	June	71,725	65,122	391,133	370,555
Om. Akron & C.	2d wk July	18,631	18,257	509,080	478,248
Clev. Can. & So.	May	81,316	66,347	291,214	242,768
Om. Ch. & S. L.	3d wk July	290,539	230,063	7,285,873	7,040,162
Peo. & East'n	3d wk July	30,890	36,182	937,918	837,468
Clev. & Marietta	June	26,700	26,930	156,611	169,127
Color. Midland	3d wk July	40,492	36,557	1,156,726	1,089,975
Col. H. V. & Tol.	June	276,486	280,754	1,553,771	1,376,845
Col. Shawnee & H.	4th wk June	20,471	11,091	328,611	223,402
Colusa & Lake	June	1,905	1,586	10,081	10,736
Conn. River	June	101,552	92,528	562,970	516,276
Current River	2d wk July	3,207	2,615	94,187	77,966
Deav. & Rio Gr.	3d wk July	178,800	174,200	4,685,143	4,338,119
Des. M. No. & W.	June	33,851	23,740	190,745	148,320
Det. Bay C. & Alp.	June	30,902	43,655	182,911	239,881
Det. Lane's & No.	3d wk July	21,259	22,469	631,827	633,844
Duluth S. & A.	3d wk July	62,024	61,479	1,192,759	1,084,809
Duluth & Winn.	June	7,850	6,341	62,991	37,334
E. Tenn. Va. & Ga.	2d wk June	118,861	130,467		
Elgin Jol. & East	June	62,313	60,422	396,442	310,243
Eliz. Lex. & B. S.	2d wk May	12,585	14,174		
Evans. & Ind. P.	3d wk July	9,790	9,143	191,284	182,486
Evans. & T. H.	4d wk July	31,564	31,302	669,776	633,584
Fitchburg	May	597,367	537,234	2,880,189	2,701,437
Funt. & P. Mar.	3d wk July	48,698	51,925	1,619,348	1,617,163
Florence	May	1,623	1,752	17,363	22,256
Fl. W. & Rio Gr.	3d wk July	4,636	5,013	188,866	117,115
Gal. Car. & No.	May	17,540	7,776	69,121	51,220
Georgia RR.	June	100,268	111,286	695,038	904,974
Geo. So. & Fla.	June	61,479	57,524	367,660	359,202
Georgetown & W.	May	4,063	3,786	20,696	18,299
Gr. Rap. & Ind.	3d wk July	52,997	53,005	1,340,047	1,289,428
Chn. R. & Ft. W.	3d wk July	8,937	8,748	268,680	232,424
Other lines	3d wk July	4,343	4,560	128,174	123,470
Total all lines	3d wk July	66,277	66,313	1,726,909	1,627,320
Grand Trunk	Wt July 23	398,401	397,364	10,517,451	10,030,326
Chic. & Gr. Tr.	Wt July 16	62,156	66,591	2,045,672	1,950,189
Det. Gr. H. & M.	Wt July 16	22,771	21,523	612,589	577,586

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Gulf & Chicago.	June	2,457	2,571	17,021	17,902
Great North'n	June				
St. P. M. & M.	June	944,500	815,352	5,588,451	4,309,397
East. of Minn.	June	99,011	99,781	472,079	414,916
Montana Cent.	June	99,151	111,110	571,118	622,459
Tot. system.	June	1,142,663	1,028,244	6,632,047	5,348,792
Houston & C.	March	123,142	116,818	842,033	326,705
Humble & N. Shen	June	9,200	10,915	68,200	75,404
Hutch. & South'n	June	7,668	6,529	38,794	28,804
Illinois Centr'l.	June	1,500,403	1,411,325	9,010,723	8,561,293
Ind. Dec. & West	June	34,257	32,384	215,233	208,986
In. & Gt. North'n	2d wk July ..	61,279	63,564	1,790,394	1,813,815
Interoc. (Mex.)	Wk July 2 ..	38,329			
Iowa Centr'al.	3d wk July ..	34,952	33,132	985,716	868,245
Iron Railway	June	3,358	2,449	16,642	18,321
J. & K. W.	May	51,584	56,120	419,277	404,642
Kanawha & Mich.	3d wk July ..	6,854	5,861	205,214	168,707
Kan. C. Cl. & Sp.	2d wk July ..	4,056	3,630	163,941	156,339
K. C. F. S. & Mem.	2d wk July ..	68,168	65,841	2,545,808	2,368,297
K. C. Mem. & Br.	2d wk July ..	14,408	15,521	558,135	591,052
Kan. C. W. & N. W.	June	21,034	20,102	159,916	136,264
Keokuk & West	1st wk July ..	6,858	7,346	192,004	192,100
L. Erie Al. & So.	June	6,544	5,688	39,513	34,974
L. Erie & West	3d wk July ..	66,606	74,674	1,791,797	1,645,154
Lehigh & Hud.	June	45,111	38,004	201,005	201,084
Lehigh Valley	May	1,567,463	1,434,110		
L. Rock & Mem.	2d wk July ..	6,668	11,341	304,533	335,609
Long Island	3d wk July ..	129,325	122,200	2,253,519	2,152,665
Louis. & Mo. Riv.	April	31,400	31,445	138,129	120,814
Louis. Ev. & St. L.	3d wk July ..	32,379	32,009	700,010	789,090
Louis. & Nashv.	3d wk July ..	426,555	428,905	11,375,972	10,439,348
Louis. N. A. & Ch.	3d wk July ..	64,768	61,242	1,685,270	1,451,951
Louis. N. O. & T.	4th wk May ..	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	3d wk July ..	12,077	9,358	344,824	204,678
Memphis & Chas.	June	100,506	111,269	687,430	765,898
(Mexican Cent.)	3d wk July ..	145,716	145,116	4,254,794	3,821,668
(Mex. National)	3d wk July ..	95,421	71,757	2,225,289	2,284,957
(Mexican R'way)	Wk July 9 ..	46,641	70,502	1,659,263	2,193,925
Milwaukee & No.	3d wk July ..	33,137	34,773	897,178	878,923
Mineral Range	June	12,334	12,234	64,967	63,568
Minneap. & St. L.	June	174,483	132,240	903,555	745,086
M. St. P. & S. S. M.	June	244,000	169,593	1,377,018	943,967
Mo. Kan. & Tex.	3d wk July ..	183,264	179,701	4,696,833	4,641,173
Mo. Pac. & Iron M.	3d wk July ..	415,000	405,000	13,611,000	12,640,000
Mobile & Ohio	June	242,851	250,653	1,641,447	1,712,529
Monterey & M. G.	April	57,970	72,933	297,661	293,593
Nash. Ch. & St. L.	June	400,986	306,359	2,482,149	1,868,305
N. Jersey & N. Y.	May	26,890	23,123	116,512	101,837
New Ori. & So'n	June	9,458	13,194	68,363	85,590
(N) N. Y. C. & H. R.	June	3,700,000	3,571,802	21,383,809	20,110,444
N. Y. L. E. & W.	June	2,742,729	2,584,494	14,793,203	13,745,924
N. Y. Pa. & Ohio	May	544,936	510,870	2,786,943	2,561,002
N. Y. & N. Eng.	March	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n	June	48,773	45,500	246,534	233,645
N. Y. Ont. & W.	3d wk July ..	85,049	64,497	1,826,477	1,566,628
N. Y. Susq. & W.	June	155,062	155,373	790,134	752,978
Nor. & South'n	April	43,663		142,439	
Norfolk & West.	3d wk July ..	176,058	179,367	5,153,793	4,818,233
N.theast'n (S. C.)	May	50,827	59,117	322,695	378,143
Northern Central	June	565,171	576,817	3,328,801	3,175,603
Northern Pacific	3d wk July ..	492,442	444,381	11,772,993	11,978,229
Wis. Ct. Lines	3d wk July ..	127,715	113,900	3,004,995	2,658,339
N. P. & W. Cent.	3d wk July ..	620,157	58,361	14,770,089	14,636,567
Ohio & Miss.	3d wk July ..	79,152	92,950	2,196,482	2,199,045
Ohio River	2d wk July ..	16,925	16,275	343,909	333,112
Ohio Southern	June	38,877	34,829	297,763	258,493
Omaha & St. L.	May	38,663	34,246	223,660	177,433
Oregon Imp. Co.	June	349,199	326,947	1,823,180	1,861,245
Pennsylvania	June	5,592,335	5,440,655	32,695,452	31,475,411
Peoria Dec. & Ev.	3d wk July ..	16,855	16,473	450,130	472,567
Petersburg	May	46,961	46,833	239,433	238,110
Phila. & Erie	May	439,131	451,050	1,906,821	1,821,111
Phila. & Read'g	June	1,917,296	1,820,849	10,783,527	9,944,803
Coal & Iron Co.	June	1,851,606	1,663,421	10,183,947	8,436,821
Total both Cos.	June	3,768,902	3,484,270	20,968,474	18,381,626
Cent. of N. J.	June	1,194,099	1,250,443	6,740,213	6,505,268
Lehigh Valley	May	1,567,463	1,434,110		
Pitts. Mar. & Ch.	June	3,547	3,804	20,340	20,870
Pitt. Shen. & L. E.	June	33,034	27,220	173,494	131,716
Pittsb. & West'n	January	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January	15,116	15,589	15,116	15,589
Total system	3d wk July ..	53,166	50,180	1,304,129	1,174,833
Pitt. Young. & A.	June	156,168	113,582	687,410	422,330
Pt. Royal & Aug.	May	14,922	18,894	103,434	175,653
Pt. Roy. & W. Car.	May	15,023	24,230	116,900	190,643
Pres. & Ariz. Cen.	June	14,462	13,925	61,397	58,186
Quincy O. & K. C.	June	19,488	20,508	128,006	122,738
Rich. & Danville.	January	432,900	526,900	432,900	526,900
Vir. Midland	January	141,500	183,300	141,500	183,300
Char. Col. & Au.	January	68,500	95,700	68,500	95,700
Col. & Greenv.	January	71,600	90,900	71,600	90,900
West. No. Car.	January	63,500	82,500	63,500	82,500
Georgia Pac.	January	182,900	168,300	182,900	168,300
Wash. O. & W.	January	9,720	9,900	9,720	9,900
Ashv. & Spart.	January	11,700	14,000	11,700	14,000
Total Sys'n.	1st wk June ..	245,080	255,030	5,383,792	5,869,090
Rich. & Petersb.	June	30,928	28,597	147,052	139,391
Rio Gr. & South.	3d wk July ..	14,352	5,793	326,788	120,105
Rio Gr. West.	3d wk July ..	55,000	53,200	1,352,391	1,294,471
Sag. Tuscola & Al.	June	10,385	8,320	50,453	45,200
St. L. A. & T. H. E.'s	2d wk July ..	23,800	22,800	734,994	699,194
St. L. Ken. Et. & So.	June	2,828	1,549	17,763	9,841
St. L. Southw'n R.	3d wk July ..	78,984	76,272	2,159,497	2,098,915
St. Paul & Dul'th	June	183,051	167,925	851,899	748,133
San Ant. & A. P.	June	107,037	137,830	639,196	722,277
Sandersv. & Ten.	June	537	1,269	2,722	4,821
S. Fran. & N. Pac.	2d wk July ..	15,988	17,160	414,475	401,303
Sav. Am. & Mon.	June	44,144	35,974	231,212	231,880
Sav. Fla. & West.	March	298,769	338,087	924,447	993,977
Silverton	June	15,000	15,161	28,397	43,340
Sioux City & No.	June	34,330	33,444	192,455	212,150
South Bound.	May	15,014		69,396	
South Carolina	June	80,700	97,406	660,011	818,853
So. Pacific Co.					
Gal. Har. & S. A.	May	338,037	351,760	1,741,558	1,686,666
Morgan's West.	May	73,077	82,442	415,552	375,138
Louis. & La. T.	May	345,848	365,710	1,993,549	2,241,178
N. Y. T. & Mex.	May	16,247	19,199	81,478	67,690
Tex. & N. Ori.	May	127,030	131,582	661,342	611,710
Atlant'csv. & S. d.	May	903,642	957,853	4,944,421	5,001,270
Pacific system	May	2,898,956	2,833,372	13,206,631	13,558,281
Total of all.	May	3,802,598	3,940,853	18,150,951	18,558,180
So. Pac. R.R.					
Coast Div. (Cal.)	May	179,779	189,881	792,595	761,250
San. Div. (Cal.)	May	629,626	511,341	2,986,988	2,527,337

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of July.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1892.	1891.	1892.					
So. Pac. RR.—Con		\$	\$	\$	\$				
Arizona Div.	May.	167,326	162,978	788,642	812,716	7,032,936	6,603,958	529,760	100,782
New Mex. Div.	May.	88,439	87,261	420,509	425,456	62,156	66,591	4,435	4,435
Spar. Un. & Col.	May.	7,385	8,627	44,395	55,979	135,333	150,476	15,143	15,143
Staten Isl. R. T.	June	121,916	116,760	458,728	448,102	18,631	19,257	374	374
Stony Cl. & Cmt.	May.	2,720	2,396	8,519	7,584	22,771	21,523	1,248	1,248
Summit Branch.	June	99,984	107,995	646,282	616,381	61,279	63,564	2,285	2,285
Lykens Valley	June	86,585	91,877	497,871	464,661	7,316	4,990	2,326	2,326
Tot'l both Co's	June	186,569	199,872	1,144,152	1,081,220	14,108	15,521	1,413	1,413
Tenn. Midland.	June	16,686	13,550	87,591	90,794	6,669	11,311	4,642	4,642
Texas Central.	March	14,474		55,402		16,825	16,275	550	550
Texas & Pacific.	3d wk July	113,484	118,543	3,255,430	3,459,585	15,938	17,160	1,222	1,222
Tex. S. Val. & N. W.	May.	3,201	3,238	18,296	17,008	16,419	20,791	4,372	4,372
Tol. A. & N. M.	June	91,974	84,756	524,944	498,467				
Tol. Col. & Cin.	3d wk July	7,062	6,100	170,755	180,717				
Tol. & Ohio Cent.	3d wk July	33,447	29,026	802,394	747,135				
Tol. P. & West.	2d wk July	16,419	20,791	506,975	475,498				
Tol. St. L. & K. C.	3d wk July	45,050	40,225	1,051,610	953,943				
Tol. & So. Haven	June	2,078	2,319	11,969	12,666				
Ulster & Del.	May.	33,272	30,876	134,429	122,148				
Union Pacific.									
Or. B. L. & U. N.	May.	585,709	616,765	2,626,943	3,039,784				
Or. Ry. & N. Co.	May.	340,986	466,641	1,543,841	2,132,482				
Un. Pac. D. & G.	May.	511,690	474,462	2,199,917	2,011,965				
St. Jo. & G. d. Isl.	3d wk July	19,250	17,450	618,869	418,270				
All other lines.	May.	1,740,740	1,721,597	8,500,764	7,980,935				
Tot. U. P. Sys.	May.	3,260,373	3,344,284	15,320,744	15,468,020				
Cent. Br. & L. L.	May.	92,027	49,458	495,645	255,861				
Tot. cont'd	May.	3,352,400	3,393,742	15,816,389	15,723,881				
Montana Un.	May.	90,808	45,469	450,520	348,807				
Leav. Top. & S.	May.	2,020	2,436	15,691	11,974				
Man. A. & Bur.	May.	4,195	3,463	16,732	16,712				
Joint own'd.	May.	97,030	51,370	482,944	377,485				
Grand total.	May.	3,400,915	3,419,427	16,057,861	15,912,624				
Vermont Valley	June	17,107	15,823	89,629	82,563				
Wabash.	3d wk July	250,000	296,000	7,227,719	6,880,995				
West Jersey.	May.	134,588	125,595	560,400	546,071				
W. V. Cen. & Pitts.	June	97,999	92,323	532,438	547,443				
Western of Ala.	May.	35,988	34,377	189,460	227,765				
West. N. Y. & Pa.	May.	271,300	304,324	1,607,662	1,675,713				
West Vir. & Pitts.	May.	30,190	14,430						
Wheeling & L. E.	3d wk July	26,378	23,024	766,357	671,568				
W. Col. & Aug.	May.	60,645	67,998	360,160	443,154				
Wrightev. & Ten.	June	4,907	8,038	32,614	46,336				

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ Kansas City & Pacific included in both years. § Western & Atlantic included in 1892, but not in 1891. ¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. † Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Fifty-seven roads have reported for the third week of July and show 4.40 per cent gain in the aggregate.

2d week of July.	1892.	1891.	Increase.	Decrease.
Atch. Top. & S. Fe.	697,603	673,288	24,315	.....
Roads j'tly owned by.	34,295	31,198	3,097	.....
St. Louis & S. Fr.	131,193	126,978	4,215	.....
Roads j'tly owned by.	33,793	30,604	3,189	.....
Balt. & Ohio Southwest'n	46,705	52,433	.....	5,728
Buffalo Roch. & Pittsb.	62,855	50,206	12,649	.....
Canadian Pacific.	417,000	384,000	33,000	.....
Chesapeake & Ohio.	194,902	205,147	.....	10,245
Chicago & East. Illinois.	88,581	94,847	.....	5,266
Chicago Mil. & St. Paul.	625,098	490,504	134,594	.....
Chic. St. P. & Kan. City.	83,523	82,129	1,394	.....
Chicago & West Michigan	36,320	34,055	2,265	.....
Cincinnati Jack. & Mack.	13,159	13,327	.....	78
Cleve. Cin. Chic. & St. L.	290,539	280,033	10,476	.....
Peoria & Eastern.	30,890	36,182	.....	5,292
Colorado Midland.	40,492	36,557	3,935	.....
Denver & Rio Grande.	178,800	174,200	4,600	.....
Detroit Lans. & Northern	21,259	22,469	.....	1,210
Duluth S. & Atlantic.	62,024	64,479	.....	2,455
Evansville & Indianap.	9,790	9,148	642	.....
Evans. & Terre Haute.	31,564	31,302	262	.....
Flint & Pere Marquette.	48,698	51,923	.....	3,225
Ft. Worth & Rio Grande.	4,636	5,013	.....	377
Grand Rapids & Indiana.	52,997	53,005	.....	8
Cincinnati R. & Ft. W.	8,937	8,748	189	.....
Other lines.	4,343	4,560	.....	217
Grand Trunk of Canada.	398,401	397,364	1,037	.....
Iowa Central.	34,952	33,132	1,820	.....
Kanawha & Michigan.	6,854	5,861	993	.....
Lake Erie & Western.	66,606	74,674	.....	8,068
Long Island.	129,325	122,200	7,125	.....
Louisv. Evanav. & St. L.	32,379	32,009	370	.....
Louisville & Nashville.	426,555	428,905	.....	2,350
Louis. N. Albany & Chic.	64,768	61,242	3,526	.....
Louisv. St. Louis & Texas	12,077	9,358	2,719	.....
Mexican Central.	145,716	145,116	600	.....
Mexican National.	95,421	71,757	23,664	.....
Milwaukee & Northern.	33,137	34,773	.....	1,636
Mo. Kansas & Texas.	183,264	179,701	3,563	.....
Mo. Pacific & Iron Mt.	415,000	405,000	10,000	.....
New York Ont. & West.	85,049	64,497	20,552	.....
Norfolk & Western.	176,058	179,367	.....	3,309
Northern Pacific.	492,442	444,381	48,061	.....
Wisconsin Central.	127,715	113,980	13,735	.....
* Ohio & Mississippi.	78,152	92,950	.....	14,798
Peoria Dec. & Evansv.	16,855	16,473	382	.....
Pittsburg & Western.	53,466	50,180	3,286	.....
Rio Grande Southern.	14,352	5,793	8,559	.....
Rio Grande Western.	55,000	53,200	1,800	.....
St. Joseph & Gr. Island.	19,250	17,450	1,800	.....
St. Louis Southwestern.	78,984	76,272	2,712	.....
Texas & Pacific.	113,484	118,543	.....	5,059
Toledo Col. & Cincinnati.	7,062	6,100	962	.....
Toledo & Ohio Central.	33,447	29,026	4,421	.....
Toledo St. L. & Kan. City.	45,050	40,225	4,825	.....
Wabash.	250,000	296,000	.....	46,000
Wheeling & Lake Erie.	26,378	23,024	3,354	.....
Total (57 roads).	6,968,195	6,674,828	408,688	115,321
Net increase (4.40 p.c.).			293,367	.....

* One day less in 1892.

Our final statement for the second week of July covers 75 roads and shows 5.11 per cent.

2d week of July.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (60 roads)	\$ 7,032,936	\$ 6,603,958	\$ 529,760	\$ 100,782
Chicago & Grand Trunk.	62,156	66,591	4,435	4,435
Cin. N. O. & T. Pac. (5 roads)	135,333	150,476	15,143	15,143
Cleve. Akron & Columbus	18,631	19,257	374	374
Detroit Gr. H. & Milw.	22,771	21,523	1,248	1,248
Internat'l & Gt. North'n.	61,279	63,564	2,285	2,285
Kanawha & Michigan.	7,316	4,990	2,326	2,326
Kan. City Mem. & Birm.	14,108	15,521	1,413	1,413
Little Rock & Memphis.	6,669	11,311	4,642	4,642
Ohio River.	16,825	16,275	550	550
San Francisco & No. Pac.	15,938	17,160	1,222	1,222
Toledo Peoria & West'n.	16,419	20,791	4,372	4,372
Total (75 roads).	7,410,730	7,010,447	534,253	133,975
Net increase (5.71 p.c.).			400,233	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	P. ct.
3d week of Feb. (87 roads).	7,292,172	6,839,270	452,903	6.62
4th week of Feb. (87 roads).	8,484,252	6,962,259	1,521,993	21.86
1st week of Mch. (87 roads).	7,362,194	6,596,050	766,144	11.62
2d week of Mch. (87 roads).	7,347,363	6,830,163	517,200	7.57
3d week of Mch. (87 roads).	7,162,212	7,055,253	106,959	1.52
4th week of Mch. (92 roads).	10,647,437	9,764,237	883,200	9.05
1st week of Apr. (91 roads).	7,283,587	7,023,632	259,955	3.70
2d week of Apr. (91 roads).	7,298,933	7,127,863	171,070	2.40
3d week of Apr. (88 roads).	7,019,224	6,899,728	119,496	1.37
4th week of Apr. (90 roads).	9,551,305	9,281,667	269,638	2.91
1st week of May (82 roads).	6,823,017	6,614,876	208,141	3.15
2d week of May (83 roads).	6,948,618	6,651,754	296,864	4.46
3d week of May (80 roads).	6,649,158	6,622,440	26,718	0.40
4th week of May (66 roads).	7,721,641	7,488,859	232,782	3.12
1st week of June (79 roads).	6,977,945	6,571,600	406,345	6.18
2d week of June (77 roads).	7,314,779	6,750,736	564,043	8.36
3d week of June (73 roads).	6,970,204	6,410,874	559,330	8.72
4th week of June (80 roads).	9,645,994	8,899,076	746,918	8.38
1st week of July (78 roads).	7,225,367	6,751,195	474,172	7.02
2d week of July (75 roads).	7,410,730	7,010,447	400,283	5.71
3d week of July (57 roads).	6,968,195	6,674,828	293,367	4.40

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 28. The next will appear in the issue of August 20.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
B. & O. Southw...b. May	192,142	187,830	65,965	64,045
Jan. 1 to May 31...	1,042,845	912,566	344,532	309,402
Canadian Pacific.a. June	1,793,277	1,606,482	671,150	601,813
Jan. 1 to June 30...	9,822,489	9,031,461	3,322,484	2,954,523
Cheraw & Darl'ton.b. May	4,053	6,046	def.990	1,078
Jan. 1 to May 31...	33,987	47,440	8,432	18,843
Chesapeake & Ohio.a. June	755,387	680,814	199,051	157,673
Jan. 1 to June 30...	4,202,574	4,015,443	989,770	891,658
July 1 to June 30...	9,004,599	8,127,111	2,272,868	2,043,592
Chic. Burl. & Quin.b. June	3,326,295	2,609,198	1,006,490	949,077
Jan. 1 to June 30...	18,236,840	14,769,586	5,664,723	5,017,615
N. Y. L. E. & Western.c. June	2,742,729	2,534,494	*947,851	*940,938
Jan. 1 to June 30...	14,793,203	13,785,924	*4,635,349	*4,625,949
Oct. 1 to June 30...	22,992,935	21,390,722	*7,348,267	*7,193,804
N. Y. Sus. & West.b. June	155,062	155,378	70,412	69,783
Jan. 1 to June 30...	790,134	752,978	338,486	319,764
Norfolk & West'n.a. June	780,898	702,797	228,419	224,157
Jan. 1 to June 30...	4,583,979	4,277,941	1,250,052	

GENERAL INVESTMENT NEWS.

American Sugar.—At Philadelphia, July 28, the answers of the American Sugar Refining Company and John E. Searles, Jr., to the proceedings brought by the Government to annul the Sugar Trust were filed in the United States Circuit Court. In his answer, John E. Searles, Jr., denies that the defendants have violated the provisions of the Act of Congress entitled "An Act to protect trade and commerce against unlawful restraint and monopolies." On and before March 4, 1892, the American Sugar Refining Company had acquired sugar refineries in the States of New Jersey, New York, Massachusetts, Missouri, Louisiana and California. It was the owner of the capital stock of a sugar refining corporation in Maryland. It had the control of the sugar refineries in the United States, with the exception of the Revere Sugar Refining Company, of Boston, and the four Philadelphia refineries. The defendant denies the existence of the unlawful scheme which the bill of complaint asserts, or that they proposed to limit the production or restrain the trade in sugar.

Brooklyn City (Horse) RR.—The stockholders of the Brooklyn City RR. Co. have ratified the proposition of the directors to increase the capital stock from \$8,000,000 to \$12,000,000. The money is to be used to introduce the trolley system on all the lines of the company.

Called Bonds.—The following bonds have been called for payment:

CINCINNATI SANDUSKY & CLEVELAND RR. CO.—MAD RIVER & LAKE ERIE RR.—Thirty-three bonds have been drawn for redemption and will be paid Aug. 1, 1892, at the National Reserve Bank, Boston, after which date interest will cease, viz.:

No. 31, 77, 179, 236, 273, 319, 334, 359, 362, 380, 454, 548, 551, 561, 563, 593, 596, 637, 658, 659, 691, 753, 756, 830, 850, 880, 883, 901, 900, 904, 910, 954, 976.

Chicago & Northern Pacific.—A map showing the Chicago & Northern Pacific will be found in the INVESTORS' SUPPLEMENT, issued to-day.

Colorado Fuel Co.—A comparative statement of earnings from operation of mines and sales of coal of the Colorado Fuel Company is made as follows for June and the year ending June 30:

	June, 1891.	1892.	Year end'g June 30., 1890-91.	1891-92.
Net earnings.....	\$10,445	\$14,273	\$263,775	\$300,315
Int. on bonds for year.....				\$56,100
5 p. c. div. on pref. stock.....				134,240
Total.....				\$190,340
Surplus.....				\$109,975

Elizabethtown Lexington & Big Sandy.—Holders of receipts for first mortgage bonds of the above-named company are notified that the reorganized 5 per cent bonds guaranteed by the Chesapeake & Ohio Railway Company, are now ready for delivery at the office of Drexel, Morgan & Co., 23 Wall Street, and of the Farmers' Loan & Trust Co., 23 William Street, New York, on surrender of their respective receipts.

Florida Central & Peninsula—South Bound.—A 99-year lease of the South Bound road to the Florida Central & Peninsula has been made. The latter will be extended during the coming year from Hart's Road north to Savannah, a distance of 110 miles, where it will meet the South Bound. The South Bound runs from Savannah north to Columbia, S. C., 142 miles, making connection there with the Richmond & Danville and the Atlantic Coast line. The roads will be operated independently until the connecting link is completed.

International & Great Northern.—The officers of the International & Great Northern gave out the following statement concerning that road: "It is a matter of record that the International & Great Northern receivership was terminated on July 13. The plan of reorganization was really perfected last January. The situation was that, although the consummation of the plan had been arranged, the necessary legal formalities had to be gone through with. The stockholders have taken all the action necessary authorizing the new third mortgage, and it is expected that the new bonds and also the new coupon sheets bearing the reduced rate of interest on the second mortgage bonds, will be ready for delivery some time in August. This is the light period, so far as earnings are concerned, but results thus far have been slightly better than last year. Most of our earnings, however, are made in the last six months of the year."

Jacksonville Tampa & Key West.—At Jacksonville, Fla., July 28, Mr. R. B. Cable, the General Manager, was appointed receiver for the Jacksonville Tampa & Key West Railroad Company by Judge Don M. Pardee of the United States Circuit Court, upon application of the majority interest of the stockholders at whose head is President Robert H. Coleman of Cornwall, Penn. Judge Pardee's order makes the receiver's appointment subject to any action which may be taken by Judge Swayne in the United States Court in the original case of the petitioners from the minority stockholders, which was to come up on the following day.

Macon & Northern.—At Atlanta, Ga., July 28, Jephtha Bucker of Athens was appointed receiver of the Macon & Northern Railroad Company. The application was made by Edward Van Name, a New York bondholder. The receivership is in the interest of the Richmond & Danville.

Memphis & Charleston.—At Nashville, Tenn., July 25, Judge Howell E. Jackson, of the U. S. Court, appointed O. M. McGhee, of Knoxville, joint receiver with Henry Fink of the Memphis & Charleston Railroad. This is favorable to the East Tennessee party, with whom Mr. McGhee is in sympathy.

Missouri Kansas & Texas.—The following letter was sent recently by the President of the M. K. & T. Co., to the Chairman of the Amsterdam Committee of its shareholders: "In answer to your cable inquiry in reference to probable action on the August coupons of the second mortgage bonds, we cabled you to-day as follows:

"Estimated accounts indicate no surplus will remain applicable to coupons August 1, from earnings six months ending that date. No payment will therefore be made on that day, but should actual figures hereafter show any net earnings applicable thereto, due notice will be given bondholders.

Which we now confirm. As you are aware the current six months is the interval of the lightest earnings of the company, they being estimated at not over \$4,800,000, against \$5,455,888 gross earnings enjoyed by the company during the six months ending February 1st, 1892. At the same time this period is best adapted for work upon the line in making necessary renewals and replacements. The best interests of the company require such expenditure in these directions as will improve permanently the condition and efficiency of the railway with reference to the period when the interest upon the second mortgage will become obligatory, and so as to establish its ability to operate its road at a percentage of expenditure which will leave sufficient to insure payment of all its obligations, even though temporary interruptions should occur in the existing prosperity of the region where the line is situated. Such a policy it is believed will commend itself to all proprietors of the securities of the company who are interested in its permanent welfare."

New England Terminal.—The purchase of the bonds of the New England Terminal Company by Messrs. J. Pierpont Morgan and William Rockefeller was completed, and the property has been turned over to the buyers. The purchase was a sequel to the acquisition in the interest of the New York, New Haven & Hartford by Messrs. Morgan and Rockefeller of the Housatonic road some weeks ago. Complications arose over the position of the New England Terminal, which had a contract with the New York & New England, and Messrs. Morgan and Rockefeller made the purchase of the bonds, which control the concern. The resignations as directors of W. H. Starbuck, C. B. Tedcastle and E. V. Carey were handed in to make room for representatives of the bondholders. The following notice is by F. H. Prince & Co., of Boston: "Having sold at par and interest a majority of the issue of the New England Terminal Company first mortgage 5 per cent bonds, and having secured an option by which all other bondholders can obtain the same price for theirs, we hereby give notice that we will receive any of said bonds up to August 17th, and pay therefor par and interest to July 19th."

New York & New England.—At Providence, July 27, stockholders of the Providence & Springfield Railroad ratified the lease of the road to the New England Company. They received a communication from several stockholders of the New England Company objecting to the lease, and stating that they had taken legal proceedings for securing an annulment.

The stockholders of the New England Railroad had a hearing before State Comptroller Staub at Hartford to register \$2,000,000 new bonds. The movement was opposed by the minority stockholders represented by E. F. Knowlton and Goldsmith & Co., of Boston.

The minority stockholders represented that the road had already exceeded the statutory limitation of indebtedness, which should have been one-half of the construction account, with further allegations pertaining to the construction accounts.

The majority stockholders on the other hand claim that the total indebtedness of the road was only \$16,000,000, and that the addition of \$2,000,000 indebtedness did not bring it beyond the statutory requirements. Comptroller Staub reserved his decision.

Northern Pacific.—The report is confirmed that the Northern Pacific Railroad has completed arrangements for the funding of its floating debt into one-year 6 per cent notes. The floating debt amounts to about \$3,000,000. It is secured by the deposit of Chicago & Northern Pacific bonds and other securities in the treasury of the company. Details of the negotiation are not made public.

Poughkeepsie Bridge—Philadelphia Reading & New England.—The joint agreement of consolidation made July 15 between the Cent. N. E. & Western and the Poughkeepsie Bridge & Railroad Companies, forming the Philadelphia, Reading & New England Railroad Company, was filed with the Secretary of State in Albany July 23. Its capital is equal to the combined capital of consolidated companies, \$3,600,000. The directors are A. A. McLeod, Charlesmagne Tower, jr., W. W. Gibbs, John W. Brock, Charles Hartshorn, Charles E. Morgan, jr., of Philadelphia; Arthur Brock, of Lebanon, Pa.; Joseph F. Sinnott, of Rosemont, Pa.; James Armstrong, John H. Taylor, William W. Jenks, Maurice A. Vile and Pierson Brown, of New York.

Philadelphia & Reading.—The results for June and for the seven months of the fiscal year were as follows:

	June.		Dec. 1 to June 30.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,820,849	1,917,206	11,630,816	12,666,050
Gross expenses.....	951,318	1,028,289	6,677,815	7,129,441
Net earnings.....	869,531	889,007	4,953,101	5,536,609
Other net receipts.....	33,386	52,622	238,899	290,912
Total.....	902,917	941,629	5,192,000	5,827,521
Deduct—				
Permanent improvem'ts	31,103	6,006	295,081	95,318
Proport'n year's charges	611,769	625,000	4,282,386	4,375,000
Total.....	642,872	631,006	4,577,467	4,470,318
Balance.....	260,045	310,623	614,533	1,357,203
COAL & IRON CO.				
Gross receipts.....	1,663,420	1,851,606	10,013,197	11,969,369
Operating expenses.....	1,552,748	1,716,997	9,729,961	11,272,173
Net earnings.....	110,672	134,609	313,236	696,196
Deduct—				
Colliery improvements.	86,133	103,731	512,282	548,582
Permanent improvem'ts	10,406	13,035	109,821	70,657
Proport'n year's charges	68,000	68,000	476,000	466,000
Total.....	164,539	184,766	1,098,103	1,085,239
Def. of Coal & Iron Co.	53,867	50,157	784,867	389,043
P. & R. and C. & I. Co.				
Def. of Coal & Iron Co.	53,867	50,157	784,867	389,043
Surplus of Railroad Co.	260,045	310,623	614,533	1,357,203

Bal. both comp's. sur. 206,178 sr. 260,466 df. 170,334 sr. 963,160

Results on the Port Reading RR. (lessee of Central of N. J.) for the six months Jan. 1 to June 30 and on the Lehigh Valley for the six months Dec. 1 to May 31 were as follows:

	Port Reading.		Lehigh Valley.	
	Jan. 1 to June 30.	1891.	Dec. 1 to May 30.	1891-92.
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	6,505,263	6,740,213	7,515,924	8,512,469
Operating expenses...	3,805,393	3,972,052	6,352,705	6,701,199
Net earnings.....	2,699,875	2,768,161	1,163,219	1,811,270

Richmond Terminal.—The Richmond Terminal Advisory Board of Seventeen met and heard the report of the sub-committee which has been trying to provide for the floating debt and devise a plan to take care of the interest on the six and five per cent bonds.

It was decided that it was not best to borrow money to pay the interest on the Richmond Terminal sixes due on Aug. 1, so a default will probably occur. Two committees of three each will be appointed by the chair to represent the two classes of bondholders—the fives and sixes.

Valley, O.—Judge Ricks in the United States Circuit Court in Cleveland decided to allow the receivers \$40,000, to be expended before Aug. 15 in the betterment of the Valley Railroad, and if by that date the bondholders' committee does not give reasonable assurance that the bondholders will take charge of the road and operate it as provided by the mortgage, then the court will authorize the receivers to expend the remainder of the \$86,000 estimated necessary to put the road in safe condition for operation.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending June 30 1892 have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of Dec. 31 1891, thus showing the changes in the six months. The statements for the corresponding six months ending June 30 1891 will be found in the CHRONICLE of Jan. 23 1892, and succeeding issues.

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, 1891.	June 30, 1892.	
Bonds and mortgages.....	\$359,999	\$265,000	
Stock investments (market value).....	441,450	498,000	
Amount loaned on collaterals.....	6,335,449	6,005,514	
Cash on hand and on deposit.....	422,231	915,577	
Other assets.....	59,255	40,414	
Total.....	\$7,618,384	\$7,724,504	
Liabilities.			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	206,204	240,196	
Deposits in trust.....	247,564	199,393	
General deposits, payable on demand.....	6,143,816	6,264,616	
Other liabilities.....	20,800	20,300	
Total.....	\$7,618,384	\$7,724,504	
Supplementary.			
Am't of debts guarant'd and liability thereon.....	None.	None.	
Total amount of interest and profits received last six months.....	\$199,030	\$186,756	
Amount of interest credited depositors, same period.....	85,831	82,623	
Expenses of the institution, same period.....	31,703	25,738	
Divs. declared on capital stock, same period.....	30,000	30,000	
Am't of deposits on which int't is allowed.....	5,654,829	5,909,620	
Rate of interest on same.....	1½ to 3½	1 to 3½	
Amount of deposits made by order of court.....		80,318	

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, 1891.	June 30, 1892.	
Bonds and mortgages.....	\$145,000	\$231,075	
Stock investments (market value).....	2,468,065	2,869,136	
Amount loaned on collaterals.....	7,853,368	9,255,792	
Amount loaned on personal securities.....	361,886	614,807	
Real estate (estimated value).....	150,000	150,000	
Cash on hand and on deposit.....	655,840	1,011,285	
Overdrafts.....	5,814	5,814	
Steamship "Winthrop".....		95,182	
Other assets.....	80,491	84,248	
Total.....	\$11,714,650	\$14,316,339	

BROOKLYN TRUST COMPANY (BROOKLYN)—Continued.

Liabilities.			
	Dec. 31, 1891.	June 30, 1892.	
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Undivided profits.....	1,403,188	1,435,810	
Deposits in trust.....	530,970	647,955	
General deposits, payable on demand.....	8,684,331	11,140,127	
Other liabilities.....	95,961	92,446	
Total.....	\$11,714,650	\$14,316,339	
Supplementary.			
Am't of debts guar'd and liability thereon.....	None.	None.	
Total amount of interest and profits received last 6 months.....	\$291,538	\$282,246	
Amount of interest credited depositors same period.....	115,702	71,554	
Expenses of institution same period.....	39,903	37,168	
Divs. declared on capital stock same period.....	100,000	100,000	
Am't of deposits on which int. is allowed.....	9,168,430	11,708,112	
Rate of interest on same.....	1 to 4	1½ to 4	
Amount of deposits made by order of court.....		585,619	

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, 1891.	June 30, 1892.	
Bonds and mortgages.....	\$459,500	\$457,000	
Stock investments (market value).....	3,283,700	3,277,633	
Amount loaned on collaterals.....	19,571,747	19,333,402	
Amount loaned on personal securities.....	62,571	576	
Real estate (estimated value).....	850,000	850,000	
Cash on hand and on deposit.....	2,373,439	3,132,374	
Other assets.....	220,947	253,879	
Total.....	\$26,821,904	\$27,304,864	

Liabilities.			
	Dec. 31, 1891.	June 30, 1892.	
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	5,022,353	5,133,529	
Deposits in trust.....	6,278,643	6,893,725	
General deposits, payable on demand.....	14,259,796	13,984,907	
Other liabilities.....	260,912	292,704	
Total.....	\$26,821,904	\$27,304,864	

Supplementary.			
Am't of debts guar. and liability thereon.....	None.	None.	
Total amount of interest and profits received last six months.....	\$1,285,222	\$690,027	
Amount of interest paid to and credited depositors, same period.....	231,052	235,171	
Expenses of the institution, same period.....	75,794	74,225	
Divs. declared on capital stock, same period.....	250,000	250,000	
Am't of deposits on which int't is allowed.....	18,092,303	18,526,986	
Rate of interest on same.....	1 to 3	1 to 3	
Amount of deposits made by order of court.....		337,584	

CONTINENTAL TRUST COMPANY.

Resources.			
	Dec. 31, 1891.	June 30, '92.	
Bonds and mortgages.....	\$50,500	\$138,500	
Stock investments (market value).....	544,047	778,014	
Amount loaned on collaterals.....	1,113,311	1,411,744	
Amount loaned on personal securities.....	8,190	87,562	
Cash on hand and on deposit.....	121,884	163,383	
Overdrafts.....	5,927	9,970	
Other assets.....		12,048	
Total.....	\$1,847,859	\$2,601,220	

Liabilities.			
	Dec. 31, 1891.	June 30, 1892.	
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	250,000	250,000	
Undivided profits.....	32,892	43,503	
Deposits in trust.....	6,787	442,217	
General deposits, payable on demand.....	1,019,175	1,322,798	
Time certificates of deposit.....	33,801	37,523	
Other liabilities.....	5,204	5,179	
Total.....	\$1,847,859	\$2,601,220	

Supplementary.			
Amount of debts guar. and liability thereon.....	None.	\$100,000	
Total amount of interest and profits received last six months.....	\$39,860	\$9,463	
Amount of interest paid to and credited depositors, same period.....	11,273	14,206	
Expenses of the institution, same period.....	12,615	15,763	
Divs. declared on capital stock same period.....	None.	None.	
Am't of deposits on which int't is allowed.....	953,464	1,116,939	
Rate of interest on same.....	2 to 4	1½ to 4	
Amount of deposits made by order of court.....		8,690	
Amount of bonds and mortgages purchased.....		88,000	

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	Dec. 31, 1891.	June 30, '92.	
Bonds and mortgages.....	\$249,300	\$192,800	
Stock investments (market value).....	4,226,693	4,419,562	
Amount loaned on collaterals.....	19,832,582	18,59,264	
Amount loaned on personal securities.....	1,291,236	1,445,750	
Real estate (estimated value).....	950,000	950,000	
Cash on hand and on deposit.....	5,134,387	7,463,350	
Other assets.....	288,037	268,100	
Total.....	\$31,972,234	\$38,689,828	

Liabilities.			
	Dec. 31, 1891.	June 30, 1892.	
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	3,905,728	4,015,16	
Deposits in trust.....	26,646,150	28,525,883	
Other liabilities.....	420,326	148,329	
Total.....	\$31,972,234	\$38,689,828	

Supplementary.			
Am't of debts guar. and liability thereon.....	None.	None.	
Total amount of interest and profits received last six months.....	\$656,309	\$640,897	
Amount of interest paid to and credited depositors, same period.....	300,488	285,456	
Expenses of institution, same period.....	110,600	76,591	
Divs. declared on capital stock, same period.....	150,000	150,000	
Am't of deposits on which int't is allowed.....	23,250,869	25,089,777	
Rate of interest on same.....	1 to 5	1 to 5	
Amount of deposits made by order of court.....		363,815	

FRANKLIN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, 1891.	June 30, 1892.	
Bonds and mortgages.....	\$602,316	\$693,500	
Stock investments (market value).....	1,482,756	2,006,952	
Amount loaned on collaterals.....	3,571,198	2,894,364	
Amount loaned on personal securities.....	168,366	235,410	
Real estate (estimated value).....	265,468	401,072	
Cash on hand and on deposit.....	983,621	1,098,610	
Overdrafts.....	26,726	21	
Other assets.....		51,157	
Total.....	\$7,100,481	\$7,881,087	

FRANKLIN TRUST COMPANY (BROOKLYN)—(Concluded.)

<i>Liabilities.</i> Dec. 31, 1891. June 30, 1892		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	568,967	646,905
Deposits in trust.....	61,371	48,151
General deposits, payable on demand.....	5,422,417	5,639,711
Other liabilities.....	47,728	46,317
Total.....	\$7,100,481	\$7,381,087

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$154,071	\$164,448
Amount of interest paid to and credited depositors, same period.....	43,496	61,115
Expenses of the institution, same period.....	13,344	27,439
Divs. declared on capital stock, same period.....	40,000	40,000
Am't of deposits on which int't is allowed.....	5,309,745	5,592,382
Rate of interest on same.....	1½ to 4½	1½ to 4
Amount of deposits made by order of court.....		48,159
Amount of bonds and mortgages purchased.....		343,500

HAMILTON TRUST COMPANY (BROOKLYN).

<i>Resources.</i> Dec. 31, 1891. June 30, '92.		
Bonds and mortgages.....	\$337,090	\$397,140
Stock investments (market value).....	461,419	631,439
Amount loaned on collaterals.....	1,093,875	1,511,570
Amount loaned on personal securities.....	76,186	96,464
Cash on hand and on deposit.....	805,207	454,507
Other assets.....	22,297	27,443
Total.....	\$2,296,123	\$3,118,563

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	300,000
Undivided profits.....	23,882	10,815
Deposits in trust.....	15,754	47,841
General deposits, payable on demand.....	1,496,850	2,242,593
Other liabilities.....	9,636	17,213
Total.....	2,296,123	\$3,118,563

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$33,306	\$59,918
Amount of interest paid to and credited depositors, same period.....	11,223	29,254
Expenses of the institution, same period.....	11,074	11,532
Divs. declared on capital stock, same period.....	None.	None.
Am't of deposits on which int. is allowed.....	1,512,604	2,290,534
Rate of interest on same.....	1½ to 4½	1½ to 4
Amount of bonds and mortgages purchased.....		397,140

HOLLAND TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$91,000	\$91,000
Stock investments (market value).....	1,156,828	1,093,517
Amount loaned on collaterals.....	761,529	679,437
Amount loaned on personal securities.....	82,909	75,416
Real estate (estimated value).....	139,000	139,000
Cash on hand and on deposit.....	132,952	342,829
Other assets.....	30,636	84,895
Total.....	\$2,394,854	\$2,506,094

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	500,000	500,000
Undivided profits.....	78,171	40,068
Deposits in trust.....	26,020	
General deposits, payable on demand.....	825,075	1,038,409
Other liabilities.....	465,587	427,617
Total.....	\$2,394,854	\$2,506,094

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$68,987	\$41,998
Amount of interest paid to and credited depositors, same period.....	16,772	12,616
Expenses of institution, same period.....	26,913	21,648
Divs. declared on capital stock, same period.....	25,000	25,000
Am't of deposits on which int't is allowed.....	952,879	753,492
Rate of interest on same.....	1 to 4½	1 to 4
Amount of deposits made by order of court.....		50,667

KINGS COUNTY TRUST COMPANY (BROOKLYN).

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$379,300	\$378,900
Stock investments (market value).....	492,687	810,887
Amount loaned on collaterals.....	2,093,225	1,627,864
Amount loaned on personal securities.....	354,345	656,974
Cash on hand and on deposit.....	359,143	660,810
Other assets.....	52,683	93,472
Total.....	\$3,731,384	\$4,228,857

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	350,000	350,000
Undivided profits.....	50,083	88,914
Deposits in trust.....	513,095	497,938
General deposits, payable on demand.....	2,259,835	2,683,330
Other liabilities.....	58,366	106,685
Total.....	\$3,731,384	\$4,228,857

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$104,753	\$107,573
Amount of interest paid to and credited depositors, same period.....	18,719	26,099
Expenses of institution, same period.....	10,587	12,598
Divs. declared on capital stock, same period.....	15,000	15,000
Am't of deposits on which int't is allowed.....	Not stated.	3,095,917
Rate of interest on same.....	1 to 4	1 to 4
Amount of deposits made by order of court.....		154,025

KNICKERBOCKER TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892		
Bonds and mortgages.....	\$90,800	\$88,500
Stock investments (market value).....	1,568,720	961,337
Amount loaned on collaterals.....	3,627,994	4,258,728
Amount loaned on personal securities.....	25,500	39,401
Cash on hand and on deposit.....	554,166	499,633
Overdrafts.....		454
Other assets.....	50,246	58,093
Total.....	\$5,917,425	\$5,901,784

KNICKERBOCKER TRUST COMPANY—(Concluded.)

<i>Liabilities.</i> Dec. 31, 1891. June 30, 1892.		
Capital stock paid in.....	\$750,000	\$750,000
Surplus fund.....	341,225	397,109
Deposits in trust.....	1,601,647	1,790,184
General deposits, payable on demand.....	3,190,183	2,994,521
Other liabilities.....	34,391	29,640
Total.....	\$5,917,425	\$5,901,754

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$135,595	\$103,632
Amount of interest paid to and credited depositors, same period.....	34,428	45,925
Expenses of the institution, same period.....	35,465	39,021
Divs. declared on capital stock, same period.....	22,500	22,500
Am't of deposits on which int't is allowed.....	3,620,116	4,029,013
Rate of interest on same.....	1½ to 4	1 to 4
Amount of deposits made by order of court.....		69,217

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$341,800	\$419,600
Stock investments (market value).....	1,168,860	1,195,780
Amount loaned on collaterals.....	1,956,004	2,298,775
Amount loaned on personal securities.....	10,000	8,500
Real estate (estimated value).....	110,000	110,000
Cash on hand and on deposit.....	347,938	387,369
Other assets.....	31,485	37,355
Total.....	\$3,966,108	\$4,487,379

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	240,113	
Undivided profits.....		260,049
Deposits in trust.....	71,211	105,593
General deposits, payable on demand.....	3,133,298	3,585,703
Other liabilities.....	21,486	36,034
Total.....	\$3,966,108	\$4,487,379

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$90,717	\$83,115
Amount of interest paid to and credited depositors, same period.....	48,723	34,128
Expenses of institution, same period.....	10,065	11,217
Divs. declared on capital stock, same period.....	20,000	20,000
Am't of deposits on which int't is allowed.....	3,120,311	3,637,182
Rate of interest on same.....	1½ to 4	1½ to 3
Amount of bonds and mortgages purchased.....		140,000

MANHATTAN TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$56,000	\$56,000
Stock investments (market value).....	1,848,829	2,702,871
Amount loaned on collaterals.....	1,368,432	1,167,187
Cash on hand and on deposit.....	1,712,294	984,272
Other assets.....	61,544	75,849
Total.....	\$5,047,099	\$4,985,978

<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000
Undivided profits.....	41,387	78,262
Deposits in trust.....		146,204
General deposits, payable on demand.....	3,792,712	3,537,098
Other liabilities.....	13,000	24,416
Total.....	\$5,047,099	\$4,985,978

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$128,208	\$120,008
Amount of interest paid to and credited depositors, same period.....	30,648	42,056
Expenses of institution, same period.....	37,785	33,537
Div. declared on capital stock, same period.....	25,000	25,000
Am't of deposits on which int. is allowed.....	2,955,413	3,340,084
Rate of interest on same.....	1½ to 4	1½ to 4
Amount of deposits made by order of court.....		8,503

MERCANTILE TRUST COMPANY.]

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$138,230	\$395,965
Stock investments (market value).....	2,159,471	2,516,697
Amount loaned on collaterals.....	14,614,019	19,563,981
Amount loaned on personal securities.....	1,789,293	1,306,940
Real estate (estimated value).....	101,500	67,402
Cash on hand and on deposit.....	5,519,062	6,337,557
Other assets.....	827,979	802,396
Total.....	\$25,449,454	\$30,990,978

<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	1,500,000	1,500,000
Undivided profits.....	114,871	131,371
Deposits in trust.....	774,903	777,892
General deposits, payable on demand.....	21,058,248	26,379,023
Other liabilities.....	1,386	2,691
Total.....	\$25,449,454	\$30,990,978

<i>Supplementary.</i>		
Am't of debt guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$510,568	\$421,662
Amount of interest paid to and credited depositors, same period.....	222,088	242,088
Expenses of institution, same period.....	67,897	56,211
Divs. declared on capital stock, same period.....	104,000	100,000
Am't of deposits on which int. is allowed.....	19,827,937	21,244,945
Rate of interest on same.....	1 to 4	Not stated.
Amount of deposits made by order of court.....		30,930

METROPOLITAN TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892		
Bonds and mortgages.....	\$342,030	\$210,000
Stock investments (market value).....	2,010,930	1,999,955
Amount loaned on collaterals and personal securities.....	5,436,742	6,966,395
Real estate (estimated value).....	480,000	480,000
Cash on hand and on deposit.....	729,189	530,639
Overdrafts.....		90
Other assets.....	95,100	85,960
Total.....	\$9,038,961	\$10,323,037

METROPOLITAN TRUST COMPANY—(Concluded.)

<i>Liabilities.</i> Dec. 31, 1891. June 30, 1892.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	811,936	865,575
General deposits, payable on demand.....	7,162,733	8,377,683
Other liabilities.....	64,292	79,774
Total.....	\$9,038,961	\$10,323,037
<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$211,056	\$143,855
Amount of interest paid to and credited depositors, same period.....	110,851	98,697
Expenses of institution, same period.....	30,256	28,427
Divs. declared on capital stock, same period.....		30,000
Am't of deposits on which int't is allowed.....	7,000,777	8,109,883
Rate of interest on same.....	1½ to 5	Not stated.
Am't of deposits made by order of court.....		10,141

NASSAU TRUST COMPANY (BROOKLYN.)

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$392,403	\$391,213
Stock investments (market value).....	504,785	1,384,456
Amount loaned on collaterals.....	1,658,493	920,250
Amount loaned on personal securities.....		5,000
Cash on hand and on deposit.....	238,866	560,321
Other assets.....	25,424	17,567
Total.....	\$2,819,970	\$3,278,807

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Undivided profits.....	136,675	166,706
Deposits in trust.....	7,776	17,855
General deposits, payable on demand.....	2,130,509	2,566,512
Other liabilities.....	45,009	27,734
Total.....	\$2,819,970	\$3,278,807

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$69,621	\$77,696
Amount of interest paid to and credited depositors, same period.....	24,756	29,314
Expenses of institution, same period.....	10,566	10,493
Div. declared on capital stock, same period.....	15,000	15,000
Am't of deposits on which int. is allowed.....	2,136,609	2,582,218
Rate of interest on same.....	1½ to 4	1½ to 3½

NEW YORK GUARANTY & INDEMNITY COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$75,000	\$75,000
Stock investments (market value).....	\$1,612,294	2,950,168
Amount loaned on collaterals.....	1,661,000	3,196,600
Amount loaned on personal securities.....		1,537
Real estate (estimated value).....	100,000	103,566
Cash on hand and on deposit.....	341,291	5,038,436
Overdrafts.....		768
Other assets.....	15,958	7,508
Total.....	\$3,730,542	\$11,373,582

<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	32,786	264,173
Deposits in trust.....		732,487
General deposits payable on demand.....	1,196,225	6,833,603
Other liabilities.....	1,531	1,043,320
Total.....	\$3,730,542	\$11,373,583

<i>Supplementary.</i>		
Amount of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$7,420	\$285,832
Amount of interest paid to and credited depositors same period.....	549	19,962
Expenses of the institution same period.....	9,760	35,243
Am't. deposits on which interest is allowed.....	1,196,225	7,322,203
Rate of interest on same.....	3	1½ to 3
Amount of bonds and mortgages purchased.....		75,000

NEW YORK LIFE INSURANCE & TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$2,179,801	\$2,322,601
Stock investments (market value).....	6,549,022	7,624,020
Amount loaned on collaterals.....	7,531,350	5,948,659
Amount loaned on personal securities.....	5,282,672	7,240,994
Real estate (estimated value).....	481,705	480,179
Cash on hand and on deposit.....	3,125,364	3,083,263
Other assets.....	406,492	364,846
Total.....	\$25,556,406	\$27,064,566

<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	2,114,718	2,200,411
Undivided profits.....	32,867	26,274
Deposits in trust.....	20,944,913	22,322,068
Other liabilities.....	1,463,908	1,515,813
Total.....	\$25,556,406	\$27,064,566

<i>Supplementary.</i>		
Amount of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$596,933	\$598,321
Amount of interest paid to and credited depositors, same period.....	322,400	314,748
Expenses of institution, same period.....	48,050	44,325
Divs. declared on capital stock, same period.....	100,000	150,000
Am't of deposits on which int't is allowed.....	20,944,913	22,322,068
Rate of interest on same.....	1 to 5	1 to 5
Amount of deposits made by order of court.....		617,551

NEW YORK SECURITY & TRUST CO.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$211,677	\$164,500
Stock investments (market value).....	2,081,328	2,209,720
Amount loaned on collaterals.....	3,271,359	2,724,830
Amount loaned on personal securities.....	474,245	850,282
Cash on hand and on deposit.....	446,544	1,785,017
Other assets.....	38,307	41,043
Total.....	\$6,553,460	\$8,075,391

NEW YORK SECURITY & TRUST CO.—(Concluded.)

<i>Liabilities.</i> Dec. 31, 1891. June 30, 1892.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	297,078	366,636
Deposits in trust.....	4,736,667	6,182,270
Other liabilities.....	19,714	26,487
Total.....	\$6,553,460	\$8,075,394

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$151,585	\$156,445
Amount of interest credited depositors, same period.....	50,727	60,750
Expenses of the institution, same period.....	21,722	26,537
Am't of deposits on which int. is allowed.....	4,161,959	5,611,707
Rate of interest on same.....	2 to 4	1½ to 4
Amount of deposits made by order of court.....		13,559

PEOPLES' TRUST COMPANY (BROOKLYN.)

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$826,350	\$940,420
Stock investments (market value).....	670,910	2,218,394
Amount loaned on collaterals.....	5,065,695	4,224,091
Amount loaned on personal securities.....	220,705	302,967
Cash on hand and on deposit.....	363,419	567,955
Other assets.....	69,811	69,020
Total.....	\$7,216,890	\$8,322,847

<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	600,000	600,000
Undivided profits.....	62,992	140,536
Deposits in trust.....	99,144	291,232
General deposits, payable on demand.....	5,114,928	6,250,455
Other liabilities.....	389,826	40,813
Total.....	\$7,216,890	\$8,322,847

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$140,148	\$191,310
Amount of interest paid to and credited depositors, same period.....	50,961	66,193
Expenses of institution, same period.....	19,666	19,328
Divs. declared on capital stock, same period.....	40,000	40,000
Am't of deposits on which interest is allowed.....	5,420,598	6,428,738
Rate of interest on same.....	1½ to 4	1 to 3½
Amount of deposits made by order of court.....		107,822

REAL ESTATE LOAN & TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$12,500	\$12,500
Stock investments (market value).....	668,901	735,362
Amount loaned on collaterals.....	1,347,232	1,809,890
Amount loaned on personal securities.....		1,243
Cash on hand and on deposit.....	119,987	134,354
Overdrafts.....		181
Other assets.....	8,816	16,263
Total.....	\$2,157,437	\$2,709,793

<i>Liabilities.</i>		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	27,108	38,761
Deposits in trust.....	1,369,829	1,921,032
Other liabilities.....	10,500	
Total.....	\$2,157,437	\$2,709,793

<i>Supplementary.</i>		
Am't of debts guar. and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$57,846	\$46,650
Amount of interest paid to and credited depositors, same period.....	24,417	23,512
Expenses of the institution, same period.....	11,546	15,296
Div. declared on capital stock, same period.....	None.	None.
Am't. of deposits on which int't is allowed.....	1,365,150	1,914,492
Rate of interest on same.....	2 to 4	2 to 3

STATE TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Stock investments (market value).....	\$1,681,727	\$2,106,085
Amount loaned on collaterals.....	4,938,380	5,294,450
Cash on hand and on deposit.....	1,003,703	2,229,232
Other assets.....	43,265	53,732
Total.....	\$7,667,075	\$9,683,509

<i>Liabilities.</i>		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	210,825	264,870
Deposits in trust.....	5,942,241	7,899,332
Other liabilities.....	14,310	19,307
Total.....	\$7,667,075	\$9,683,509

<i>Supplementary.</i>		
Am't of debts guar'd and liability thereon.....	None.	None.
Total amount of interest and profits received last 6 months.....	\$166,151	\$164,023
Amount of interest paid to and credited depositors, same period.....	72,766	86,719
Expenses of the institution, same period.....	18,069	22,338
Div. declared on capital stock, same period.....	None.	30,000
Am't of deposits on which int. is allowed.....	5,484,971	7,565,478
Rate of interest on same.....	2 to 4	1 to 3
Amount of deposits made by order of court.....		379,534

TITLE GUARANTEE AND TRUST COMPANY.

<i>Resources.</i> Dec. 31, 1891. June 30, 1892.		
Bonds and mortgages.....	\$1,671,396	\$2,212,569
Stock investments (market value).....	674,000	555,000
Amount loaned on collaterals.....	9,500	69,500
Cash on hand and on deposit.....	224,226	280,961
Plant.....		450,000
Other assets.....	586,609	145,533
Total.....	\$3,165,731	\$3,713,563

<i>Liabilities.</i>		
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	535,000	636,329
General deposits, payable on demand.....	391,147	609,345
Other liabilities.....	239,234	467,889
Total.....	\$3,165,731	\$3,713,563

TITLE GUARANTEE & TRUST COMPANY (Concluded).

Supplementary.

Dec. 31, 1891. June 30, 1892.

Am't of debts guar. and liability thereon..	None.	None.
Interest and profits received last 6 months.	\$301,838	\$422,120
Interest credited depositors same period.	5,094	12,794
Expenses of the institution, same period.	195,464	216,628
Div's declared on capital stock, same period.	60,000	60,000
Deposit on which interest is allowed.	391,447	609,345
Rate of interest on same.	2 to 4	2 to 4

UNION TRUST COMPANY.

Resources.

Dec. 31, 1891. June 30, 1892.

Bonds and mortgages.	\$400,000	\$400,000
Stock investments (market value).	2,500,280	1,535,520
Amount loaned on collaterals.	24,443,905	28,397,754
Real estate (estimated value).	1,900,000	1,900,000
Cash on hand and on deposit.	5,656,842	5,260,976
Other assets.	144,774	173,226

Total.....\$35,041,801 \$37,667,530

Liabilities.

Capital stock paid in.	\$1,000,000	\$1,000,000
Surplus fund.	4,002,519	4,094,070
General deposits, payable on demand.	29,617,859	32,146,001
Other liabilities.	424,423	427,457

Total.....\$35,041,801 \$37,667,530

Supplementary.

Amount of debts guaranteed and liability thereon.	None.	None.
Total amount of interest and profits received last six months.	\$732,269	\$609,382
Amount of interest paid to and credited depositors, same period.	341,395	340,703
Expenses of the institution, same period.	90,868	78,063
Dividends on capital stock, same period.	None.	None.
Amount of deposits on which int. is allowed.	27,567,199	29,360,980
Rate of interest on same.	1 to 5	1 to 5
Amount of deposits made by order of court.		295,252

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.

Dec. 31, 1891. June 30, 1892.

Stock investments (market value).	\$233,422	\$301,470
Amount loaned on collaterals.	70,297	61,497
Cash on deposit.	7,805	12,962
Other assets.	2,292	4,038

Total.....\$313,816 \$379,967

Liabilities.

Capital stock paid in.	\$200,000	\$200,000
Surplus fund.	112,700	101,967
Other liabilities.	1,116	78,000

Total.....\$313,816 \$379,967

Supplementary.

Total amount of interest and profits received last six months.	\$9,693	\$18,798
Expenses of institution, same period.	4,875	5,669

UNITED STATES TRUST COMPANY.

Resources.

Dec. 31, 1891. June 30, 1892.

Bonds and mortgages.	\$2,319,900	\$2,223,700
Stock investments (market value).	8,910,307	10,911,885
Amount loaned on collaterals.	29,652,886	27,364,197
Amount loaned on personal securities.	6,576,874	9,700,859
Real estate (estimated value).	1,000,000	1,000,000
Cash on hand and on deposit.	1,619,792	1,332,635
Other assets.	497,209	463,725

Total.....\$50,577,468 \$52,997,001

Liabilities.

Capital stock paid in.	\$2,000,000	\$2,000,000
Surplus fund.	7,750,612	8,000,000
Undivided profits.	502,715	470,251
Deposits in trust.	39,137,035	41,282,348
Other liabilities.	1,187,106	1,244,113

Total.....\$50,577,468 \$52,997,001

Supplementary.

Am't of debts guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months.	\$1,221,798	\$1,274,124
Amount of interest paid to and credited depositors, same period.	478,109	621,151
Expenses of institution, same period.	153,348	58,601
Div's declared on capital stock, same period.	250,000	250,000
Am't. of deposits on which interest is allowed.	38,615,480	40,859,215
Rate of interest on same.	1 to 4	1 to 4
Amount of deposits made by order of court.		1,274,123

WASHINGTON TRUST COMPANY.

Resources.

Dec. 31, 1891. June 30, 1892.

Bonds and mortgages.	\$36,000	\$31,100
Stock investments (market value).	759,930	529,995
Amount loaned on collaterals.	2,478,100	3,038,162
Amount loaned on personal securities.	58,000	161,032
Cash on hand and on deposit.	350,756	698,998
Other assets.	29,781	25,756

Total.....\$3,712,517 \$4,488,043

Liabilities.

Capital stock paid in.	\$500,000	\$500,000
Surplus fund.	300,000	300,000
Undivided profits.	37,407	65,048
Deposits.	2,869,235	3,613,523
Other liabilities.	5,875	9,472

Total.....\$3,712,517 \$4,488,043

Supplementary.

Am't. of debts guar. and liability thereon.	None.	None.
Interest and profits received last 6 months.	\$79,616	\$83,052
Interest credited depositors, same period.	38,644	35,037
Expenses of institution, same period.	12,611	13,784
Div declared on capital stock, same period.	None.	None.
Deposits on which interest is allowed.	2,869,235	3,599,316
Rate of interest on same.	2 to 4	2 to 4

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 29, 1892.

Unusually high temperature over a wide extent of territory has been reported, the latest advices indicating that the high temperature has now been followed by very beneficial rains. With favorable weather for the remainder of the season a full yield of cereals is calculated upon. A scarcity of labor is again reported, with railways offering special rates to farm workmen. European advices indicating spread of cholera create some uneasiness. The local distribution of merchandise increases gradually, and trade conditions are of a hopeful character. The wool clip is passing into hands of manufacturers with great freedom at steady prices. Metals show slightly firmer tone. A labor strike has nearly paralyzed all building operations in this city.

Lard on the spot has continued dull, but values have made some improvement on stronger Western advices, closing steady at 6 7/5c. for prime City, 7 60c. for prime Western and 7 50@7 75c. for refined for the Continent. Lard for future delivery has advanced on small receipts of swine at primary points and buying by Western packers, but the speculation has been quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....c.		7 60	7 60	7 53	7 60	7 56
September delivery.....c.	7 50	7 60	7 62	7 61	7 60	7 60
October delivery.....c.	7 52	7 60	7 64	7 63	7 62	7 60

Pork has been in slightly better demand, principally for export, and steady, closing quiet at \$13 50@14 for new mess \$12 25@13 25 for old mess, \$12 50 for extra prime and \$15@17 for clear. Beef steady; extra mess, \$6 25@6 75; packet \$7 50@8 50, and family, \$9 25@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are unchanged at \$16 50@17 per bbl. Cutmeats have been in slow demand and the close is a trifle easier at 8 3/4@9c. for pickled bellies, 12@12 1/2c. for pickled hams and 7@7 1/2c. for pickled shoulders. Stearine is quiet and unchanged at 8 3/8@8 5/8c. in hhds and tcs. Oleomargarine is firmer at 7 1/2c. Tallow has been moderately active and steady, closing at 4 1/4@4 5-16c. Butter is in moderate demand and firmer for choice stock at 18 1/2@23c. for creamery. Cheese is in fair demand and steady at 8 1/4@9c. for State factory full cream.

Coffee found less active demand from consumers and prices weakened a fraction, closing slightly unsettled. Rio quoted at 13 3/8c. for No. 7; good Cucuta worth 20 3/4c. and interior Padang 27@27 1/2c. Speculation for future delivery was less active and more cautious, with a break in values under efforts to realize upon last week's investments. To-day the turn was somewhat firmer again owing to reduced offerings and strong accounts from primary points. The close was steady, with sellers as follows:

July.....	12 50c.	Oct.....	12 43c.	Jan.....	12 45c.
Aug.....	12 35c.	Nov.....	12 40c.	Feb.....	12 45c.
Sept.....	12 45c.	Dec.....	12 45c.	Mar.....	12 50c.

Raw sugars secured somewhat increased attention and prices stiffened fractionally with the scant offerings of desirable parcels. Prices close at 2 3/4c. for 89 deg. test Muscovado, and 3 1/8c. for 96 deg. test centrifugal. Refined sold with greater freedom and advanced 1-16c., closing firm. Crushed quoted 5 8-16c. and granulated 4 1/2c. The offering of black teas is increasing without finding compensating demand, and prices gradually weaken.

Seed leaf tobacco has been in slow demand, the sales for the week amounting to only 1,670 cases, as follows: 850 cases 1891 crop, New England Havana, 22@36c.; 100 cases 1891 crop New England seed, 22@25c.; 200 cases 1891 crop, Wisconsin Havana, 8@12c.; 100 cases 1890 crop, Wisconsin Havana, 12 1/2@14c.; 120 cases 1891 crop, Pennsylvania Havana, 8@15c.; 200 cases 1890 crop, Pennsylvania Havana, 13 1/2@30c.; 200 cases 1891 crop, Ohio, 7 1/2@8c.; 100 cases 1890 crop, Dutch 12 1/2@15c.; 150 cases 1890 crop, State Havana, 14@30c., and 150 cases sundries, 6 1/2@80c.; also, 800 bales Havana, 70c.@ \$1 10, and 800 bales Sumatra, \$2 60@2 85.

Straits tin further declined early in the week to 20 40c., but later stronger European advices caused an active demand from "shorts" to cover contracts, and the close was firm at 21c. The week's sales amount to about 400 tons. Ingot copper has been in slow demand, but the close was steady at 11 7/5c. for Lake. Domestic lead is dull and easier at 4 1/10c. Pig iron is dull and weak and quoted nominally at \$13 50@ \$14 for No. 2.

Refined petroleum is quiet and unchanged at 6c. in bbls.; 6 80c. in cases; 3 50c. in bulk; naphtha 5c.; crude 5 40c. in bbls. and 2 90c. in bulk. Spirits turpentine has been dull and prices have declined to 29 @29 1/2c. Rosins steady at \$1 23 1/4@ \$1 27 1/4 for common and good strained. Wool was quiet, but steady, and hope were dull and unchanged.

COTTON.

FRIDAY, P. M., July 29, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,979 bales, against 12,075 bales last week and 16,176 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,096,427 bales, against 6,900,846 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 195,581 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	55	44	279	143	27	1	554
El Paso, &c....						68	68
New Orleans....	144	370	726	173	453	28	1,899
Mobile.....	4	24	4	3	12	3	50
Florida.....							
Savannah.....	15	167	146	23	35		552
Brunsw'k, &c....						162	162
Charleston.....	66	31	33	3	28	67	228
Port Royal, &c....						61	61
Wilmington....	8	1			7		16
Wash'gton, &c....							
Norfolk.....	103	95	1	112	51	41	403
West Point....	5	2	14	39		46	106
N'wptN's, &c....						83	83
New York.....						300	300
Boston.....	68	330	126	98	116	468	1,204
Baltimore.....						298	298
Philadelphia, &c....		24		16			40
Totals this week	466	1,088	1,329	625	729	1,742	5,979

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to July 29.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891
Galveston...	554	1,141,221	290	1,001,283	16,945	4,057
El Paso, &c....	68	43,539		23,764		
New Orleans...	1,899	2,480,173	2,268	2,055,249	84,492	53,392
Mobile.....	50	264,796	153	292,956	7,861	4,995
Florida.....		24,776		44,583		
Savannah....	552	1,018,627	1,493	1,122,672	4,746	3,710
Brunsw., &c....	162	170,517	103	188,966		
Charleston...	228	462,135	264	508,349	15,301	2,771
P. Royal, &c....	61	1,676		1,016		
Wilmington...	16	161,132	44	188,382	4,703	3,052
Wash'tn, &c....		2,342		3,748		
Norfolk.....	403	519,671	782	643,908	4,573	6,963
West Point....	106	335,309	430	350,650	527	98
N'wptN., &c....	38	47,703	49	97,356		
New York....	300	88,783		134,888	280,530	133,274
Boston.....	1,204	147,109	1,284	120,527	4,200	1,900
Baltimore....	298	98,090		50,034	12,009	3,014
Phil'del'a, &c....	40	88,828	170	72,517	9,929	7,648
Totals.....	5,979	7,096,427	7,330	6,900,846	445,816	229,854

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c....	622	290	165	80	131	552
New Orleans...	1,899	2,268	698	274	1,711	495
Mobile.....	50	153	70	12	159	3
Savannah....	552	1,493	28	253	470	9
Charl'stn, &c....	289	264	37	12	375	5
Wilm'gtn, &c....	16	44	8	3	224	81
Norfolk.....	403	782	254	8	302	7
W't Point, &c....	144	479	838	25	548	143
All others...	2,004	1,557	503	244	2,464	199
Tot. this week	5,979	7,330	2,596	911	6,334	1,499

Since Sept. 1 7096,427 6900,846 5793,133 5508,021 5497,596 5206,178

The exports for the week ending this evening reach a total of 38,364 bales, of which 16,903 were to Great Britain, 3,517 to France and 12,939 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending July 29 Exported to—				From Sept. 1, 1891, to July 29, 1892. Exported to—			
	Great Britain.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....					680,380	79,905	97,349	807,634
Velasco, &c....			66	66	8,753		36,684	40,437
New Orleans...	2,413	3,417	5,460	11,490	979,338	610,778	643,493	2,183,604
Mobile.....					37,868		37,836	
Savannah....			3,008	3,008	175,607	30,197	301,299	507,043
Brunswick....					98,947	4,810		103,757
Charleston....					160,030	5,530	184,632	350,212
Wilmington...					65,971		62,902	118,873
Norfolk.....	175			175	161,345	7,900	37,341	196,683
West Point...					94,150		16,637	110,787
N'wptN's, &c....					21,979	5,272		27,251
New York....	8,771	100	3,771	12,642	629,291	37,889	214,114	789,794
Boston.....	509			509	270,716		10,321	281,037
Baltimore....	4,840		632	5,472	125,225	7,611	162,795	285,631
Philadelphia, &c....					21,627		708	22,335
Total.....	16,903	3,517	12,939	38,364	3,365,885	689,446	1,748,218	5,803,549
Total, 1890-91.	17,591		1,760	19,351	3,362,213	559,831	1,812,938	5,735,982

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 29 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,247	1,129	3,654	277	8,307	76,185
Galveston....	None.	None.	None.	245	245	16,700
Savannah....	None.	None.	None.	120	120	4,826
Charleston....	None.	None.	None.	240	240	15,461
Mobile.....	None.	None.	None.	None.	None.	7,861
Norfolk.....	None.	None.	None.	321	321	4,252
New York....	5,800	300	2,350	None.	8,450	272,080
Other ports...	9,000	None.	5,000	None.	14,000	17,368
Total 1892...	18,047	1,429	11,004	1,263	31,683	414,133
Total 1891...	11,228	200	4,602	1,318	17,348	212,506
Total 1890...	7,372	None.	850	1,575	9,797	61,612

The speculative movement in cotton has reached larger proportions with some attending excitement, and the general course of values has been upward. The progress of debate over the Anti Option bill in the Senate was accepted by the majority of cotton operators as indicating a tendency to shelve the measure this session. That formed the principal ground for confidence, supplemented however by increased business for consumption both at home and abroad. No developments of an important character occurred during Saturday and Monday, but on Tuesday values commenced to harden upon favorable construction given the news from Washington, and also to some extent upon advices reporting lessened danger of strikes at Lancashire mills. On Wednesday the same stimulating features were repeated, and as the local market absorbed an issue of some 18,000 bales August notices without difficulty, the tone became buoyant, and 16 and 18 points advance followed, closing at the highest. Yesterday was irregular, opening a shade off; then sharply advancing until August reached 7-48, from which there was a recession of 10 points. To-day the general tendency was in buyers' favor, under some disappointment in tenor of Liverpool advices and more cheerful crop accounts received on the Exchange. Cotton on the spot has advanced 1/4c. per lb. and sold freely to both spinners and exporters.

The total sales for forward delivery for the week are 744,700 bales. For immediate delivery the total sales foot up this week 22,161 bales, including 4,270 for export, 10,591 for consumption, — for speculation, and 17,300 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 23 to July 29.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	47 1/2	47 1/2	47 1/2	5	5 1/2	5 1/2
Strict Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Strict Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	Total.	
Sat'day.....	364	213			577	41,500
Monday.....	100	770		100	970	55,900
Tuesday.....	50	870			920	104,100
Wed'day.....	3,756	675			4,431	175,400
Thur'day.....		7,300		6,100	13,400	232,300
Friday.....		763		1,100	1,863	135,500
Total.....	4,270	10,591		7,300	22,161	744,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Rates and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 23— Sates, total..... Prices paid (range)..... Closing.....	Higher. 41,500 7.17 7.93 Easier.	Aver. 7.18 200 7.17 7.93	Aver. 7.18 8,200 7.17 7.93	Aver. 7.25 11,900 7.24 7.93	Aver. 7.36 7,100 7.34 7.93	Aver. 7.45 1,600 7.44 7.93	Aver. 7.55 900 7.54 7.93	Aver. 7.64 2,400 7.63 7.93	Aver. 7.72 3,500 7.71 7.93	Aver. 7.83 4,000 7.82 7.93	Aver. 7.92 1,700 7.91 7.93	Aver. 8.00 200 7.99 8.00	Aver. 8.14 1,000 8.13 8.14
Monday, July 25— Sates, total..... Prices paid (range)..... Closing.....	Lower. 53,900 7.10 7.79 Steadier.	Aver. 7.12 800 7.10 7.79	Aver. 7.13 21,400 7.12 7.79	Aver. 7.20 9,200 7.19 7.79	Aver. 7.31 8,100 7.29 7.79	Aver. 7.40 4,100 7.38 7.79	Aver. 7.49 3,300 7.48 7.79	Aver. 7.59 4,900 7.58 7.79	Aver. 7.68 2,100 7.67 7.79	Aver. 7.78 2,500 7.77 7.79	Aver. 7.87 700 7.86 7.79	Aver. 7.90 1,000 7.89 7.79	Aver. 7.93 1,000 7.92 7.79
Tuesday, July 26— Sates, total..... Prices paid (range)..... Closing.....	Variable. 104,100 7.16 7.85 Higher.	Aver. 7.19 500 7.18 7.85	Aver. 7.19 33,900 7.18 7.85	Aver. 7.27 25,600 7.26 7.85	Aver. 7.37 18,700 7.36 7.85	Aver. 7.47 4,900 7.46 7.85	Aver. 7.57 13,700 7.56 7.85	Aver. 7.66 4,300 7.65 7.85	Aver. 7.75 1,400 7.74 7.85	Aver. 7.84 1,100 7.83 7.85	Aver. 7.93 200 7.92 7.85	Aver. 8.00 200 7.99 8.00	Aver. 8.14 1,000 8.13 8.14
Wednesday, July 27— Sates, total..... Prices paid (range)..... Closing.....	Firm. 175,400 7.20 8.00 Higher.	Aver. 7.36 100 7.35 8.00	Aver. 7.36 36,000 7.35 8.00	Aver. 7.35 36,100 7.34 8.00	Aver. 7.45 49,600 7.44 8.00	Aver. 7.55 15,000 7.54 8.00	Aver. 7.63 16,100 7.62 8.00	Aver. 7.74 15,700 7.73 8.00	Aver. 7.82 4,200 7.81 8.00	Aver. 7.91 2,900 7.90 8.00	Aver. 8.00 200 7.99 8.00	Aver. 8.14 1,000 8.13 8.14	Aver. 8.14 1,000 8.13 8.14
Thursday, July 28— Sates, total..... Prices paid (range)..... Closing.....	Excited. 252,300 7.21 8.14 Steady.	Aver. 7.37 3,300 7.36 8.14	Aver. 7.37 24,900 7.36 8.14	Aver. 7.45 35,700 7.44 8.14	Aver. 7.56 86,300 7.55 8.14	Aver. 7.67 14,900 7.66 8.14	Aver. 7.73 7,610 7.72 8.14	Aver. 7.82 24,700 7.81 8.14	Aver. 7.93 3,000 7.92 8.14	Aver. 8.04 1,700 8.03 8.14	Aver. 8.14 800 8.13 8.14	Aver. 8.14 800 8.13 8.14	Aver. 8.14 800 8.13 8.14
Friday, July 29— Sates, total..... Prices paid (range)..... Closing.....	Variable. 135,500 7.33 8.13 Tamely.	Aver. 7.39 7,800 7.38 8.13	Aver. 7.39 35,200 7.38 8.13	Aver. 7.43 35,200 7.42 8.13	Aver. 7.53 47,600 7.52 8.13	Aver. 7.63 10,300 7.62 8.13	Aver. 7.73 11,800 7.72 8.13	Aver. 7.82 20,700 7.81 8.13	Aver. 7.92 7,800 7.91 8.13	Aver. 8.02 800 8.01 8.13	Aver. 8.12 600 8.11 8.13	Aver. 8.12 600 8.11 8.13	Aver. 8.12 600 8.11 8.13
Total sales this week. Average price, week.	744,700	4,400	132,200	175,100	217,400	50,300	61,900	72,700	15,700	12,200	2,800	2,800	2,800
Sales since Sept. 1, 91.	30,644,000	1,384,500	6,109,500	1,943,500	1,525,700	531,500	556,600	425,600	69,400	66,200	7,600	1,500	.....

The following exchanges have been made during the week:

25 pd. to exch. 2,100 Aug. for Feb.	09 pd. to exch. 200 Jan. for Feb.
18 pd. to exch. 1,300 Aug. for Oct.	47 pd. to exch. 2,500 Aug. for Jan.
24 pd. to exch. 2,100 Aug. for Nov.	01 pd. to exch. 100 July for Aug.
08 pd. to exch. 850 Aug. for Sep.	34 pd. to exch. 2,800 Aug. for Dec.
38 pd. to exch. 600 Aug. for Dec.	10 pd. to exch. 1,800 Sep. for Oct.
07 pd. to exch. 1,200 Aug. for Sep.	20 pd. to exch. 200 Nov. for Jan.
26 pd. to exch. 1,300 Aug. for Nov.	65 pd. to exch. 100 Aug. for Moh.
46 pd. to exch. 3,600 Aug. for Jan.	57 pd. to exch. 2,000 Aug. for Feb.
28 pd. to exch. 100 Aug. for Jan.	76 pd. to exch. 200 Aug. s. n. for April.
48 pd. to exch. 300 Aug. for Nov.	14 pd. to exch. 200 Aug. for Oct.
37 pd. to exch. 3,900 Aug. for Dec.	44 pd. to exch. 2,700 Sep. for Jan.
Even 200 July for Aug.	50 pd. to exch. 500 Sept. for Feb.
17 pd. to exch. 300 Aug. for Oct.	10 pd. to exch. 500 Dec. for Jan.
27 pd. to exch. 800 July for Nov.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (July 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,478,000	1,024,000	745,000	645,000
Stock at London.....	11,000	16,000	14,000	22,000
Total Great Britain stock.	1,489,000	1,040,000	759,000	667,000
Stock at Hamburg.....	6,100	4,700	4,000	2,000
Stock at Bremen.....	118,000	99,000	43,000	30,200
Stock at Amsterdam.....	25,000	22,000	6,000	10,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	15,000
Stock at Havre.....	413,000	222,000	143,000	82,000
Stock at Marseilles.....	11,000	10,000	4,000	5,000
Stock at Barcelona.....	81,000	93,000	58,000	61,000
Stock at Genoa.....	17,000	10,000	4,000	6,000
Stock at T. 1890-91.....	49,000	43,000	4,000	4,000
Total Continental stocks.....	727,200	513,000	272,200	215,500
Total European stocks.....	2,216,200	1,553,000	1,031,200	882,500
Indiacotton afloat for Europe.....	53,000	58,000	115,000	59,000
Amer. cotton afloat for Europe.....	52,000	39,000	18,000	29,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	12,000	8,000	9,000
Stock in United States ports.....	445,816	229,854	71,409	118,714
Stock in U. S. interior towns.....	155,507	66,676	7,930	9,859
United States exports to-day.....	4,033	176	4,972	8

Total visible supply.....2,941,556 1,958,706 1,256,511 1,108,031
Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....bales.	1,255,000	797,000	394,000
Continental stocks.....	525,000	335,000	169,000
American afloat for Europe.....	52,000	39,000	18,000
United States ports.....	445,816	229,854	71,409
United States interior stocks.....	155,507	66,676	7,930
United States exports to-day.....	4,033	176	4,972

Total American.....			
2,437,356	1,467,706	665,311	675,581
East Indian, Brazil, &c.—			
Liverpool stock.....	223,000	227,000	351,000
London stock.....	11,000	16,000	14,000
Continental stocks.....	202,200	178,000	103,200
India afloat for Europe.....	53,000	58,000	115,000
Egypt, Brazil, &c., afloat.....	15,000	12,000	8,000
Total East India, &c.....	504,200	491,000	591,200
Total American.....	2,437,356	1,467,706	665,311

Total visible supply.....2,941,556 1,958,706 1,256,511 1,108,031
Price Mid. Up., Liverpool.....41¹/₂d. 41¹/₂d. 61¹/₂d. 64¹/₂d.
Price Mid. Up., New York.....7¹/₂d. 8c. 12¹/₂d. 11¹/₂d.

The imports into Continental ports this week have been 38,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 982,850 bales as compared with the same date of 1891, an increase of 1,685,045 bales as compared with the corresponding date of 1890 and an increase of 1,833,475 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS	Movement to July 29, 1892.		Movement to July 31, 1891.	
	Receipts. This week. Sept. 1, '91.	Shipments. This week. July 20.	Receipts. This week. Sept. 1, '90.	Shipments. This week. July 31.
Augusta, Ga.....	131	49	265	596
Albany, Ga.....	39	3	115	126
Albany, Ga.....	10	247	10	2,194
Albany, Ga.....	156,657	21	82,458	110
Albany, Ga.....	35	106	49	3,647
Albany, Ga.....	343	26,961	785	2,452
Albany, Ga.....	35	43,870	104	4,103
Albany, Ga.....	78,918	31	48,393	832
Albany, Ga.....	31,363	34	38,141	
Albany, Ga.....	104,453	393	18,143	
Albany, Ga.....	7,633	300	78,697	
Albany, Ga.....	30,696	20	43,250	
Albany, Ga.....	38,911	51	31,127	
Albany, Ga.....	132,740	30	125,884	
Albany, Ga.....	85,340	30	90,896	
Albany, Ga.....	19,347	50	25,390	
Albany, Ga.....	726,070	62	686,407	
Albany, Ga.....	298,591	1,543	345,216	
Albany, Ga.....	14,665	181	39,705	
Albany, Ga.....	27,418	70	39,705	
Albany, Ga.....	35,860	48	38,686	
Albany, Ga.....	13,003	10	16,150	
Albany, Ga.....	73,883	98	69,820	
Albany, Ga.....	52,972	172	30,521	
Albany, Ga.....	1,015	720	982,850	
Albany, Ga.....	1,104,163	2,452	36,903	
Albany, Ga.....	49,090	1,598	624	
Albany, Ga.....	32,425	166	83,572	
Albany, Ga.....	48,725	382	40,320	
Albany, Ga.....	46,847	140	48,182	
Albany, Ga.....	51,070	153	70,260	
Total, 31 towns	4,663	8,445	4,861	9,948
	6,603,382	165,507	4,472,415	66,676

Louisville figures "net" in both years.
This year's figures estimated.
The above totals show that the interior stocks have decreased during the week 3,782 bales, and are to-night 83,381 bales more than at the same period last year. The receipts at all the towns have been 193 bales less than the same week last year, and since Sept. 1 they are 13,987 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending July 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7	7	7	7 ¹⁸
New Orleans	7	7	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Mobile...	7	7	7	7	7 ¹⁸	7 ¹⁸
Savannah...	7	7	7	7 ¹⁸	7 ¹⁸	7 ¹⁸
Charleston...	7	7	7	7	7	7 ¹⁸
Wilmington...	6 ³⁴	6 ³⁴	6 ³⁴	6 ⁷⁸	6 ⁷⁸	6 ⁷⁸
Norfolk...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Boston...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Baltimore...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Philadelphia	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Augusta...	7	7	7	7	7	7
Memphis...	7	7	7	7 ¹⁸	7 ¹⁸	7 ¹⁸
St. Louis...	7	7	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Cincinnati...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Louisville...	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7	Little Rock....	6 ³⁴	Newberry.....	6 ¹⁸ ¹⁸
Columbus, Ga.	7	Montgomery...	6 ³⁴	Raleigh.....	7 ¹⁸
Columbus, Miss.	7	Nashville.....	7	Selma.....	7
Eufaula.....	6 ¹⁸	Natchez.....	7	Shreveport....	6 ¹⁸ ¹⁸

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
June 24.....	3,301	15,412	19,643	20,138	110,540	193,908	.....	5,809	8,629
July 1.....	2,281	13,423	16,474	18,846	103,575	192,624	988	6,458	5,190
" 8.....	1,077	8,907	12,874	15,911	93,845	174,544	.....	.....	4,794
" 15.....	2,592	14,172	16,176	14,651	86,677	165,696	1,282	7,004	7,825
" 22.....	3,551	8,902	12,075	10,447	71,769	159,289	.....	.....	5,668
" 29.....	2,596	7,330	5,979	7,930	66,676	155,507	79	2,243	2,197

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,196,005 bales; in 1890-91 were 6,952,952 bales; in 1889-90 were 5,787,504 bales.

2.—That, although the receipts at the outports the past week were 5,979 bales, the actual movement from plantations was only 2,197 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,243 bales and for 1890 they were 79 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 29 and since Sept. 1 in the last two years are as follows:

July 29.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,780	688,259	3,232	677,375
Via Cairo.....	292	350,104	1,137	300,978
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	.....	37,803	.....	27,345
Via Louisville.....	303	206,415	292	209,925
Via Cincinnati.....	996	162,510	462	182,410
Via other routes, &c.....	279	162,365	263	147,823
Total gross overland.....	4,650	1,769,780	5,386	1,631,118
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,842	422,810	1,454	377,966
Between interior towns.....	25	62,728	379	112,039
Inland, &c., from South.....	599	102,818	955	110,731
Total to be deducted.....	2,466	588,356	2,788	600,736
Leaving total net overland*..	2,184	1,181,424	2,598	1,030,382

*Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 2,184 bales, against 2,598 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 151,092 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 29.....	5,797	7,096,427	7,330	6,900,846
Net overland to July 29.....	2,184	1,181,424	2,598	1,030,382
Southern consumption to July 29	8,000	601,000	7,000	558,000
Total marketed.....	16,163	8,878,851	16,928	8,489,178
Interior stocks in excess.....	*3,782	99,578	*5,087	52,106
Came into sight during week.	12,381	.....	11,841	.....
Total in sight July 29.....	.....	8,978,429	.....	8,541,284
North'n spinners tak'gs to J'y 29	.....	2,173,288	.....	1,978,143

* Decrease during week

It will be seen by the above that there has come into sight during the week 12,381 bales, against 11,841 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 437,145 bales

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening denote that the temperature has been high at the South during the week, and that over a large part of the cotton belt there has been comparatively little rain. Crops are in better condition as a rule, but moisture is beginning to be needed in the Southwest and at a few other points. Accounts are less favorable from portions of Alabama.

Galveston, Texas.—Dry weather has prevailed all the week. Average thermometer 84, highest 88, lowest 79.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 96 and the lowest 70.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has averaged 82, ranging from 70 to 94.

Dallas, Texas.—Crops are still promising, but are beginning to need rain nearly everywhere throughout the State. Dry weather has prevailed all the week. The thermometer has ranged from 70 to 100, averaging 85.

San Antonio, Texas.—We are suffering for rain very badly. Average thermometer 84, highest 96, lowest 72.

Luling, Texas.—Picking has begun. No rain has fallen all the week—some is needed. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Columbia, Texas.—Crops are good. The weather has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Cuero, Texas.—We have had dry weather all the week, and rain is needed. Picking is in progress. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Texas.—There has been no rain during the week; it is needed. Average thermometer 85, highest 100 and lowest 70.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Weatherford, Texas.—No rain has fallen during the week. The thermometer has averaged 84, ranging from 70 to 98.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of one inch and two-hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 81, highest 100, lowest 69.

Leland, Mississippi.—Rainfall for the week seven hundredths of an inch. The thermometer has averaged 1⁶, ranging from 71 to 94.

Little Rock, Arkansas.—The past week has been warm and very beneficial to cotton, improving it greatly. We have had light rain on one day, the rainfall reaching four hundredths of an inch. A little more rain is needed for corn and other cereals. Average thermometer 82⁷, highest 95, lowest 73.

Helena, Arkansas.—Crops are improved. It has been showery on three days of the week, the rainfall reaching forty-three hundredths of an inch, but there have been heavy rains in the neighborhood. The thermometer has averaged 82, the highest being 95 and the lowest 72.

Memphis, Tennessee.—The weather has been dry and hot here all the week, but in the vicinity there have been light local showers. Good progress has been made in clearing the fields of weeds and grass, but the crop is small and late. The thermometer has averaged 83⁷, ranging from 71⁷ to 96³.

Nashville, Tennessee.—We have had rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 82.

Mobile, Alabama.—Crop accounts are less favorable. There are complaints of grass and weeds and of poor fruitage, as well as of serious damage in lowlands by recent overflows. We have had rain on six days of the week, and the rainfall has been four inches and eighty-two hundredths. Average thermometer 79, highest 92 and lowest 70.

Montgomery, Alabama.—Open cotton bolls are appearing. Crop accounts are excellent as to corn but less satisfactory as to cotton. We had light rain on three days early in the week, but since the weather has been very hot and dry. The rainfall has been one inch and eleven hundredths. The thermometer has averaged 80, the highest being 91 and the lowest 72.

Auburn, Alabama.—The warm weather has revived injured crops; cotton is fruiting rapidly. Rainfall for the week thirty-nine hundredths of an inch. The thermometer ranged from 69 to 90, averaging 79.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Crops are doing well. We have had rain on four days of the week, the precipitation reaching one inch and forty hundredths. Average thermometer 84, highest 94 and lowest 70.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 86, ranging from 76 to 91.

Savannah, Georgia.—We have had rain on one day of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 82.

Augusta, Georgia.—There has been no rain all the week. Crop accounts are less favorable—rain is needed. The thermometer has ranged from 70 to 96, averaging 83.

Wilson, North Carolina.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 94 and lowest 75.

Stateburg, South Carolina.—The rainfall has been nine

hundredths of an inch, on two days. The thermometer has averaged 80.1, the highest being 90 and the lowest 68.5.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock July 28, 1892, and July 30, 1891.

	July 28, '92.	July 30, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	5.7
Memphis.....	Above low-water mark.	11.1
Nashville.....	Above low-water mark.	1.7
Shreveport.....	Above low-water mark.	3.9
Vicksburg.....	Above low-water mark.	18.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	6,000	6,000	12,000	69,000	823,000	892,000	8,000	1,729,000
'90-1	2,000	2,000	4,000	103,000	911,000	1,014,000	10,000	2,018,000
'89-90	6,000	10,000	16,000	369,000	1,107,000	1,476,000	4,000	2,185,000
'88-9	1,000	5,000	6,000	377,000	879,000	1,256,000	6,000	1,850,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in the shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 122,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	2,000	1,000	3,000	10,000	30,000	40,000
1890-91...	1,000	1,000	2,000	12,000	41,000	53,000
Madras—						
1891-92...	1,000	.....	1,000	22,000	13,000	35,000
1890-91...	3,000	4,000	7,000	30,000	23,000	53,000
All others—						
1891-92...	.....	2,000	2,000	32,000	64,000	96,000
1890-91...	5,000	1,000	6,000	54,000	74,000	128,000
Total all—						
1891-92...	3,000	3,000	6,000	64,000	107,000	171,000
1890-91...	9,000	6,000	15,000	96,000	138,000	234,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	892,000	2,000	1,014,000	16,000	1,476,000
All other ports.	6,000	171,000	15,000	234,000	8,000	387,000
Total.....	12,000	1,063,000	17,000	1,248,000	24,000	1,813,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 27.		1891-92.	1890-91.	1889-90.
Receipts (cantars)....				
This week.....				
Since Sept. 1.		4,661,000	4,018,000	3,172,000
Exports (bales)....				
To Liverpool.....		327,000	1,000 278,000	..... 264,000
To Continent.....		2,000 269,000	1,000 249,000	..... 160,000
Total Europe.....		2,000 596,000	2,000 527,000	1,000 424,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for home trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.				1891.			
	32s Op.	8 1/4 lbs.	Coll'n Mid.	Upids	32s Op.	8 1/4 lbs.	Coll'n Mid.	Upids
July 24	d. 27 1/2	d. 5 2 26 7	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 9	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 9
July 16	d. 27 1/2	d. 5 1 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10
July 8	d. 27 1/2	d. 5 0 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10
July 1	d. 27 1/2	d. 5 0 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10
June 24	d. 27 1/2	d. 5 0 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10
June 16	d. 27 1/2	d. 5 0 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10
June 8	d. 27 1/2	d. 5 0 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10
June 1	d. 27 1/2	d. 5 0 26 6	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10	d. 4 1/2	d. 6 7 27 1/2	d. 5 9 26 10

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has presented no features of importance the past week. Stock is being moved to a moderate extent, and prices are steady as heretofore quoted, viz., 6 1/2c. for 1 1/2 lbs., 7c. for 2 lbs. and 7 1/2c. for standard grades. Large lots of bagging can be obtained at 1/2c. per pound below these figures. But little attention is being paid to jute butts on the spot, and the market closes quiet at 1 1/2c. for paper grades and 2c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the twelve months ended June 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....	271,167	482,923	7,295,592	9,024,564
Germany.....	4,740	4,907	317,824	438,115
Other countries in Europe.....	96,087	100,119	2,080,189	1,789,249
British North America.....	21,850	33,648	791,029	592,393
Mexico.....	806,877	594,001	8,819,441	7,157,062
Central American States and British Honduras.....	598,050	921,252	8,051,890	9,578,599
Cuba.....	48,300	12,022	452,000	810,000
Puerto Rico.....	144,275	1,497	513,372	248,978
Santo Domingo.....	11,445	48,703	95,381	710,193
Other West Indies.....	844,717	727,161	10,841,294	12,459,380
Argentine Republic.....	677,901	8,424	2,506,991	1,100,003
Brazil.....	1,557,328	826,112	10,321,021	9,151,456
United States of Colombia.....	145,321	395,025	4,817,093	3,931,051
Other countries in S. America.....	1,601,544	1,381,708	28,292,286	18,495,068
China.....	5,911,316	7,931,000	95,896,218	80,904,246
Other countries in Asia and Oceania.....	177,400	.....	5,098,070	4,620,138
Africa.....	613,408	815,121	5,611,786	4,528,596
Other countries.....	640,567	110,653	12,135,174	7,005,185
Total yards of above.....	871,520	183,800	9,978,987	5,461,829
Total values of above.....	14,938,065	14,307,224	183,754,321	174,546,272
Value per yard.....	\$89.924	\$925,919	\$11,135,025	\$11,888,046
Value per yard.....	\$0.0094	\$0.0017	\$0.0007	\$0.0080
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$13,237	\$16,767	\$161,726	\$288,490
Germany.....	12,820	4,141	70,866	30,474
France.....	398	203	5,779	5,513
Other countries in Europe.....	2,694	782	20,704	28,503
British North America.....	103,529	52,595	885,319	494,386
Mexico.....	7,134	10,411	155,392	158,058
Central American States & British Honduras.....	2,693	5,680	80,615	80,681
Cuba.....	3,337	3,198	65,239	45,888
Puerto Rico.....	1,129	470	5,779	5,513
Santo Domingo.....	167	815	6,748	7,849
Other West Indies.....	4,631	2,972	55,128	47,273
Argentine Republic.....	6,811	662	15,740	6,729
Brazil.....	8,950	9,292	76,645	50,465
United States of Colombia.....	3,848	7,004	88,897	51,215
Other countries in S. America.....	2,721	3,324	48,395	38,346
British possessions in Australasia	8,377	5,765	96,147	53,896
Other countries in Asia and Oceania.....	10,899	20,533	270,613	259,575
Africa.....	909	380	10,640	10,442
Other countries.....	300	7,811	16,902	33,421
Total value of other manufactures of.....	\$194,922	\$152,203	\$3,068,254	\$1,736,811
Aggregate value of all cotton goods	\$1,681,846	\$1,073,119	\$13,228,277	\$13,604,857

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co., Memphis, published on July 28 their report on cotton in the Memphis District for July, summarizing it as follows:

The weather during the month has been unfavorable for cotton, and for the season up to this period 326 out of the total of 340 replies report it much less favorable than last year. Excessive rains fell all during the entire month of June and the first half of July. The result is shown in the backwardness of the crops. Only twelve report the season earlier than last year, while 324 report it later and four the same, and an average of the replies makes the season fully fifteen days later. The continuous rains have also materially reduced the acreage, as was given in our May report. In all the four States much of the bottom lands that were planted in cotton have been overflowed, which necessitated their abandonment. This is partly true of the condition of the affairs as reported from Arkansas and Mississippi, which States seem to have suffered most. The present condition of the cotton crop is anything but promising. Planters have been unable to work and the result is that a very large percentage of fields are foul with grass and 312 of the total report crops in not near so good condition as last year. Owing to the backwardness of the season and the very unfavorable weather, the plant is not forming, blooming and belling well. Taking the responses as a whole, prospects for cotton within the district were never less promising at this period of the year, and the yield, even under the most favorable conditions, from this time forth must necessarily be largely decreased from what was reasonably anticipated in the early part of the season. Corn has suffered, but not to the same extent as cotton, but the increased acreage that was devoted to this cereal at the expense of cotton will compensate in a measure for the damage sustained on account of the unfavorable weather.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s cotton report, dated June 23:

From the crop accounts to hand to-day we see that sowing has commenced in the majority of the cotton districts, but generally speaking more rain is required before sowing operations can all be completed. Though a fortnight ago the southwest monsoon was blowing strongly but 300 miles out at sea, the current has been very weak all along the coast, and what rain we had has been unaccompanied with the usual strong breeze which carries the moisture into the interior. Locally, rain has fallen nearly every day, aggregating 5 1/2 to 6 1/2 inches, a little short of the average, but up country it has been very partial. In this presidency in Kathiawar about 1 1/2 to 1 3/4 inches have been registered; in Guzerat fully 5 inches; in Khandesh about 4 1/2; in the Deccan about Sholapore, 5 1/2 inches; and in the S. Mahratta country, about 2 inches generally, up to or in excess of the average fall to date. In the Berars but little rain has fallen in the fortnight, and more is urgently wanted for the germination of the seed which has been sown. In the central provinces it is the same. In the Punjab scarcely any has been registered, but in the N. W. provinces and parts of Central India there has been a fair supply. In Rajputana very little so far. On the other hand, during the past few days, a good deal has fallen in parts of Madras, especially in the central and Western districts and in the extreme south; also a little in the Nizam's dominions.

EGYPTIAN COTTON CROP.—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of June 30:

We have at last had during the whole of the month very hot weather, and the cotton plants have profited well by it, especially in the southern provinces, where they have regained the backwardness noted in previous resumes, and now present an appearance almost as vigorous as that of last year at the same period. The effect of favorable temperature has been rather less apparent in the northern portion of Lower Egypt. Nevertheless the fields are in good condition, though not so

forward as in 1891. The water up to the present, with the exception of the Fayoum, where there are some complaints, has happily been sufficient in spite of the low level of the Nile. As usual, the cotton worms have made their appearance in June. They are reported from nearly all parts of Lower Egypt. They have, however, been destroyed by the heat, and also by the precaution taken by many cultivators of picking off the leaves bearing the eggs and caterpillars. No appreciable damage by them has been reported up to the present. Upper Egypt and the Fayoum still continue free from the attacks of these insects.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	598	433,639	.....	.....	.....	.....	.....	.....
Texas.	358	334,327	.....	.....	.....	.....	.....	.....
Savannah.	781	320,968	500	85,692	.....	8,038	485	106,184
Mobile.	.....	6,197	.....	.....	.....	.....	.....	.....
Florida.	.....	5,126	.....	.....	.....	.....	.....	.....
So. Carol's.	447	137,434	.....	.....	.....	.....	.....	.....
No. Carol's.	75	38,717	.....	.....	.....	.....	679	.....
Virginia.	14	142,800	87	50,354	.....	9,631	.....	166,002
Northn pts.	.....	66	847	418,662	.....	9,241	.....	.....
Tenn., &c.	300	88,793	1,406	145,905	915	83,769	2,942	97,792
Foreign.	152	28,541	.....	5,204	.....	.....	.....	.....
This year	2,893	1,537,498	2,840	705,717	915	115,702	3,897	370,607
Last year	5,651	1,423,046	3,462	624,095	1,403	102,605	917	272,108

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,544 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK.—To Liverpool, per steamers Alaska, 1,336.....	8,241
Aurania, 651.... Holbein, 1,156.... Kepler, 1,765.... No-	530
madie, 786.... St. Ronans, 2,568.....	100
To Hull, per steamer Colorado, 530.....	1,400
To Havre, per steamer La Champagne, 100.....	125
To Bremen, per steamer Darmstadt, 1,400.....	100
To Hamburg, per steamers Bohemia, 50.... Gellert, 75.....	60
To Antwerp, per steamer Lepanto, 100.....	1,546
To Barcelona, per steamer Espana, 600.....	8,859
To Genoa, per steamers Stura, 500.... Werra, 1,046.....	300
NEW ORLEANS.—To Liverpool, per steamers Australian, 3,440	1,000
..... Delanore, 951.... Texan, 4,468.....	991
To Hamburg, per steamer Galicia, 300.....	2,044
To Bremen, per bark Maria Antonia, 1,000.....	929
WEST POINT.—To Liverpool, per steamer Garrick, 991.....	249
BOSTON.—To Liverpool, per steamers Bostonian, 625.... Lancas-	530
trian, 1,005.... Pavia, 414.....	27,544
BALTIMORE.—To Liverpool, per steamer Mentmore, 929.....	
To Rotterdam, per steamer Venango, 249.....	
PHILADELPHIA.—To Liverpool, per steamer Indiana, 296.....	
Lord Olive, 234.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Bremen	Rotter-	Ant-	Barce-	Total
	pool.	Hull, Havre, & Ham-	dam.	werp.	lona.	
New York.	8,241	530	100	1,525	100	12,612
N. Orleans.	8,859	.....	.....	300	.....	10,159
West Point	991	.....	.....	.....	.....	991
Boston.	2,044	.....	.....	.....	.....	2,044
Baltimore.	929	.....	249	.....	.....	1,178
Philadel'a.	530	.....	.....	.....	.....	530
Total....	21,591	530	100	1,825	249	100 3,146 27,544

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—July 23—Steamer Navigator, 2,013.	
To Havre—July 23—Steamer Dupuy de Lome, 2,607.	
To Antwerp—July 23—Steamer Dupuy de Lome, 200.	
To Barcelona—July 22—Steamer Miguel M. Pinillos, 5,260.	
SAVANNAH.—To Liverpool—July 23—Steamer Scottish Prince, 3,008.	
BOSTON.—To Liverpool—July 19—Steamer Garrick, 171..... July 22—	
Steamer Samaria, 1..... July 25—Steamer Ottoman, 107.	
BALTIMORE.—To Liverpool—July 16—Steamer Ramon de Larrinaga,	
2,232 July 22—Steamer Quenmore, 2,608.	
To Bremen—July 20—Steamer Dresden, 5..... July 27—Steamer	
Karla uhe, 352.	
To Antwerp—July 16—Steamer Otranto, 275.	
PHILADELPHIA.—To Liverpool—July 26—Steamer British Princess, —	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	52	53	54@53	54@53	54@53	54@53
Do bid..d.	.....	.....	.....	.....	.....	.....
Havre, steam..d.	76	76	76	76	76	76
Do ..d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	9@53	53	53	53	53	53
Do indirect..d.	.....	.....	.....	.....	.....	.....
Hamburg, steam..d.	53	53	53	53	53	53
Do ..d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam..d.	30*	30*	30*	30*	30*	30*
Indirect ..d.	.....	.....	.....	.....	.....	.....
Reval, steam..d.	11@15	11@15	11@15	11@15	11@15	11@15
Do ..d.	.....	.....	.....	.....	.....	.....
Barcelona, steam..d.	13	13	13	13	13	13
Genoa, steam..d.	11@15	11@15	11@15	11@15	11@15	11@15
Triceste, steam..d.	13@15	13@15	13@15	13@15	13@15	13@15
Antwerp, steam..d.	76	76	76	76	76	76

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 8.	July 15.	July 22.	July 29.
Sales of the week.....bales.	40,000	47,000	49,000	55,000
Of which exporters took....	2,600	2,000	4,000	3,000
Of which speculators took....	2,100	2,000	3,000	4,000
Sales American.....	37,000	43,000	44,000	48,000
Actual export.....	8,000	10,000	12,000	7,000
Forwarded.....	43,000	47,000	51,000	49,000
Total stock—Estimated.....	1,576,000	1,549,000	1,524,000	1,478,000
Of which American—Estim'd.....	1,348,000	1,316,000	1,295,000	1,255,000
Total import of the week.....	37,000	32,000	40,000	10,000
Of which American.....	25,000	17,000	29,000	6,000
Amount afloat.....	60,000	50,000	29,000	41,000
Of which American.....	40,000	40,000	20,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Steady.	More inquiry.	Harden's.	Good demand.	Good demand.	In buyers' favor.
Mid. Up'ds	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Sales.....	7,000	8,000	8,000	12,000	12,000	8,000
Spec. & exp.	1,000	500	1,000	1,000	1,500	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Quiet at 1-84 @ 2-64 decline.	Steady at 1-84 advance.	Steady at 1-84 advance.	Firm at 3-64 @ 4-64 advance.	Quiet at partially 1-84 adv.
Market, { 4 P. M. }	Very steady.	Quiet and steady.	Quiet.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., July 23.				Mon., July 25.				Tues., July 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 57	3 59	3 57	3 59
July-Aug.	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55	3 57	3 59	3 57	3 59
Aug.-Sept.	3 57	3 57	3 57	3 57	3 55	3 55	3 55	3 55	3 58	3 59	3 58	3 59
September.	3 59	3 60	3 59	3 60	3 58	3 58	3 58	3 58	3 60	3 62	3 60	3 62
Sept.-Oct.	3 59	3 60	3 59	3 60	3 58	3 58	3 58	3 58	3 60	3 62	3 60	3 62
Oct.-Nov.	3 62	3 63	3 62	3 63	3 61	3 61	3 61	3 61	3 63	3 65	3 63	3 65
Nov.-Dec.	4 01	4 01	4 01	4 01	3 63	4 00	3 63	4 00	4 02	4 04	4 02	4 04
Dec.-Jan.	4 04	4 04	4 04	4 04	4 02	4 03	4 02	4 03	4 05	4 07	4 05	4 07
Jan.-Feb.	4 06	4 07	4 06	4 07	4 05	4 06	4 05	4 05	4 07	4 09	4 07	4 09
Feb.-Mch.	4 09	4 09	4 09	4 09	4 07	4 08	4 07	4 08	4 10	4 11	4 10	4 11
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., July 27.				Thurs., July 28.				Fri., July 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 60	3 61	3 60	3 61	4 01	4 01	3 63	3 63	3 61	3 62	3 61	3 62
July-Aug.	3 60	3 61	3 60	3 61	4 01	4 01	3 63	3 63	3 62	4 00	3 62	4 00
Aug.-Sept.	3 60	3 61	3 60	3 61	4 01	4 01	3 63	3 63	3 62	4 00	3 62	4 00
September.	3 63	4 00	3 63	4 00	4 03	4 01	4 01	4 02	4 01	4 02	4 01	4 02
Sept.-Oct.	3 63	4 00	3 63	4 00	4 03	4 01	4 01	4 02	4 01	4 02	4 01	4 02
Oct.-Nov.	4 02	4 03	4 02	4 03	4 06	4 03	4 04	4 04	4 03	4 05	4 03	4 05
Nov.-Dec.	4 05	4 05	4 05	4 05	4 09	4 09	4 07	4 07	4 08	4 08	4 08	4 08
Dec.-Jan.	4 07	4 08	4 07	4 08	4 11	4 12	4 10	4 10	4 09	4 09	4 09	4 09
Jan.-Feb.	4 10	4 11	4 10	4 11	4 14	4 14	4 12	4 13	4 11	4 12	4 11	4 12
Feb.-Mch.	4 12	4 13	4 12	4 13	4 17	4 17	4 15	4 15	4 14	4 16	4 14	4 16
Mch.-April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 29, 1892.

The market for flour, in sympathy with a decline in wheat, has been dull, and toward the close of the week prices were a shade easier. The little business that has been done has been confined almost entirely to choice brands. Meal was moderately active and firm during the early part of the week, but later became quiet and easier. To-day the market for flour was dull and weak. Meal was quiet and unchanged.

The speculation in wheat has been quiet and values have declined under favorable foreign advices and liberal receipts of winter wheat at primary points. The decline, however, has been checked to an extent by unfavorable crop accounts from the Northwest. The spot market has declined and exporters, taking advantage of the lower prices, have been liberal buyers. Local millers have also shown more interest in the market, yesterday's sales included No. 1 Northern at 3¹/₂c. over August delivered, No. 8 spring at 4c. under August delivered and ungraded red winter at 71@80c. To-day the market further declined under the continued large crop movement. The spot market was active for export, but at a further decline in values. The sales included No. 1 Northern at 3¹/₂c. over August delivered, No. 2 spring at 2³/₄c. over August delivered, No. 8 spring at 79¹/₄c. delivered and No. 2 red winter at 1@1¹/₂c. over August delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	81 1/2	84 1/2	84 1/2	84 1/2	84 1/2
September delivery.....	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2
October delivery.....	86 1/2	86 1/2	85 1/2	85 1/2	84 1/2
December delivery.....	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2
May, 1893, delivery.....	95 1/2	93 1/2	92 1/2	92 1/2	91 1/2

Indian corn futures advanced early in the week on reports of damage to the crop in the Southwest by dry, hot weather and light receipts. Later, however, the improvement was lost as rains were reported to have fallen where needed and the temperature was lower. There has been a much better business in the spot market, principally for export, and yesterday's business included No. 2 mixed at 56 1/2c. @ 56 3/4c. in elevator and 57 1/4c. @ 57 3/4c. delivered, and ungraded at 49c. @ 55c. To-day the market was lower, under more favorable crop advices, except for July which advanced sharply on attempt by shorts to cover contracts. The spot market was higher in consequence of the squeeze in July contracts, but the demand was slow. No. 2 mixed sold at 59c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	59 1/2	58 1/2	57 1/2	56 1/2	61
August delivery.....	55 1/2	56 1/2	55 1/2	55 1/2	55
September delivery.....	54 1/2	55 1/2	55 1/2	54 1/2	54 1/2
October delivery.....	54 1/2	55 1/2	55 1/2	54 1/2	53 1/2
December delivery.....	53 1/2	5 1/2	5 1/2	54 1/2	53 1/2

Oats have followed corn, advancing early in the week, but subsequently weakening. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
September delivery.....	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2

Rye was dull, weak and lower.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 25 @ \$4 75	
Fine.....	\$1 80 @ \$2 15	City mills extras.....			4 25 @ 4 35
Superfine.....	2 00 @ 2 35	Rye flour, superfine.....			3 65 @ 3 90
Extra, No. 2.....	2 25 @ 2 70	Fine.....			@
Extra, No. 1.....	2 80 @ 3 30	Corn meal.....			
Cleats.....	3 10 @ 4 10	Western, &c.....			2 80 @ 3 00
Straights.....	4 10 @ 4 30	Brandywine.....			3 20 @ 3 25
Patent, spring.....	4 30 @ 4 75				

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush....	75 @ 98	West'n mixed.....	52 @ 60
Red winter No. 2.....	82 1/2 @ 84	Steamer No. 2.....	55 @ 56
Red winter.....	74 @ 87	West'n yellow.....	55 @ 58
White.....	78 @ 83	Western white.....	53 @ 62
Oats—Mixed, per bu. 35 @ 37		Rye—	
White.....	37 @ 42	Western, per bush.....	70 @ 75
No. 2 mixed.....	35 1/2 @ 36 1/2	State and Jersey.....	70 @ 75
No. 2 white.....	37 @ 38	Barley—No. 2 West'n.....	@

For other tables usually given here see page 168.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 29, 1892.

There has been no more business done in cotton goods this week than was absolutely necessary. The weather has been so hot that buyers almost deserted the dry goods district, and those who remained confined their operations to imperative needs only, getting these supplied as early in the day and with as much dispatch as possible. This has kept new business in all directions in somewhat limited compass. From all accounts there has, however, been a continued large movement from mills and warehouses on account of back orders, and although some progress must have been made in catching up with such orders the market still continues in a well-sold-up condition for the great majority of makes of domestics and fancy cottons. Southern makes of brown sheetings are the most abundant thing in the market just now, but even these are steady in price, other descriptions ruling firm. The jobbing trade has been decidedly slack on the spot all the week, and as the hot weather influence has been at work in other markets besides New York, orders by mail have not come up to expectations. A good business is expected with more temperate weather, and the general outlook for the fall trade is believed to be improving wherever any change is noticeable at all. Collections are still reported in first-class shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 26 were 6,645 packages, valued at \$321,788, their destination being to the points specified in the table below:

NEW YORK TO JULY 26.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	50	3,028	39	2,344
Other European.....	16	1,081	41	938
China.....	4,047	64,183	8,567	96,465
India.....	229	3,464	100	1,429
Arabia.....		7,233	703	6,220
Africa.....	1,283	6,347	105	2,623
West Indies.....	283	9,815	201	7,907
Mexico.....	22	2,272	73	2,112
Central America.....	106	3,666	23	5,202
South America.....	601	27,850	800	12,795
Other countries.....	8	1,666	53	1,583
Total.....	6,645	130,605	10,705	148,616
China, via Vancouver.....		11,114		12,915
Total.....	6,645	141,709	10,705	161,531

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,636,604 in 1892 against \$7,749,465 in 1891.

Business in staple domestics has been on a decidedly reduced scale this week from the cause referred to above, and sales of both brown sheetings and bleached shirtings have been quite moderate. The export demand for sheetings and drills is still slow for China and the East, but for South American countries engagements have been up to the late average. Prices are steady to firm for both brown and bleached goods. Wide sheetings have been in steady movement in completion of previous purchases, as have cotton flannels, while the movement in colored cottons of all descriptions has partaken largely of a similar character. Kid finished cambrics have now reached 4 1/4c. for 64 squares and at this price the demand has slackened considerably. New prints have been in moderate demand at first hands, and not selling so freely with jobbers as expected; medium to low grades are in best request, and there is a noticeable demand for old work in dark colors at low prices. Gingham are quiet throughout. Print cloths are without further change, with few sellers, at 8 1/2c. for 64x64s this side of January, although for delivery up to July next year 8 7-16c. has been accepted. The Fall River weavers have decided to put in a claim for an advance in wages and there is much curiosity to see how it will be met by manufacturers.

Stock of Print Cloths -	1892. July 23.	1891. July 25.	1890. July 28.
Held by Providence manufacturers.....	None.	417,000	436,000
Fall River manufacturers.....	None.	421,000	232,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	838,000	668,000

DOMESTIC WOOLENS.—Although the amount of business transacted in this department compares favorably with the results in cotton goods, it has not come up to the sales of last week by a considerable quantity. The falling off has been most noticeable in light-weight woollens and worsteds for men's wear, the duplicating demand for heavy weights continuing on a free scale. Available stocks of the latter are now so thoroughly cleaned up that agents are in a very independent position, and in many instances will accept orders only at an advance in price. This applies to both pure wool and cotton-warp goods as well as to satinet and union cassimeres. Overcoatings are in a good position also, and the leading makes of cloakings are well sold ahead. Flannels and blankets have ruled quiet, and but little new business has been transacted in woolen and worsted dress goods.

FOREIGN DRY GOODS.—The budding activity of last week has been checked by the hot weather, and this week's business has been of moderate extent only. Importers and agents have, however, made good deliveries out of current arrivals, and a considerable quantity of dress goods, silks, ribbons, &c., have gone forward on account of importation orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 28, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	Week Ending July 30, 1891.				Week Ending July 28, 1892.				Week Ending Jan. 1, 1892.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—												
Wool.....	730	286,884	13,025	7,126,159	733	246,252	14,738	8,317,908	749	13,051,749		
Cotton.....	390	91,618	13,004	3,296,634	321	73,453	10,006	2,773,318	313	8,078,102		
Silk.....	186	101,118	7,781	3,801,543	216	108,747	3,663	3,036,899	214	20,378,385		
Flax.....	665	92,722	13,661	2,038,807	782	119,279	16,086	2,643,351	797	7,432,787		
Miscellaneous.....	159	30,799	8,507	731,541	23	7,987	4,887	452,942	23	7,290,562		
Total.....	2,130	603,059	61,869	15,991,664	2,075	555,749	52,019	14,128,844	2,075	14,128,844		
For consumption.....	8,181	2,038,087	438,559	54,096,799	9,397	2,752,274	440,291	58,533,595	9,397	58,533,595		
For consumption.....	8,181	2,038,087	438,559	54,096,799	9,397	2,752,274	440,291	58,533,595	9,397	58,533,595		
Total at the port.....	10,311	2,642,126	500,428	71,088,463	11,472	3,278,022	492,310	72,662,013	11,472	72,662,013		
Manufactures of—												
Wool.....	765	270,633	15,080	5,480,099	754	270,604	14,908	5,249,503	754	5,249,503		
Cotton.....	467	114,338	12,588	3,128,984	366	82,193	9,444	2,311,166	366	2,311,166		
Silk.....	274	141,330	7,807	3,458,964	203	106,994	5,073	2,678,231	203	2,678,231		
Flax.....	803	118,641	14,388	2,253,871	469	84,445	17,169	2,717,604	469	2,717,604		
Miscellaneous.....	89	23,506	7,892	745,142	49	22,241	4,840	478,000	49	478,000		
Total.....	2,401	668,478	57,935	16,064,466	1,841	546,777	51,433	13,433,644	1,841	13,433,644		
For consumption.....	8,181	2,038,087	438,559	54,096,799	9,397	2,752,274	440,291	58,533,595	9,397	58,533,595		
For consumption.....	8,181	2,038,087	438,559	54,096,799	9,397	2,752,274	440,291	58,533,595	9,397	58,533,595		
Total at the port.....	10,582	2,707,515	496,494	70,161,265	11,238	3,309,051	491,764	71,967,239	11,238	71,967,239		

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

ESSEX COUNTY (NEW JERSEY) VALUATION AND TAX RATE—NEWARK, ORANGE, ETC.

The Assessors of the County of Essex, New Jersey, have been in session this week equalizing valuations and consequently fixing the tax rates. It seems that there has been a contest between the townships of Essex during past years in this matter of equalization. We presume, however, that it has been a difference not very unlike the differences which exist in all counties. It is generally the aim of each township to make its neighbor carry as much of the burden as possible, and usually it is easy to put through a combination which makes the richest the scape-goat. This time it appears that Newark, with the help of Orange, has been able to reverse the usual order of things, and the other townships were saddled with the extra load.

Newark's totals of valuation as now settled by this equalization will for 1892 be \$97,865,790 on real estate, and \$25,964,764 on personal property less \$1,741,286 sworn off, making the total \$121,889,268. On this total it is reported that the tax rate for the year will be \$18.70 per \$1,000, against \$18.20 per \$1,000 for 1891 and 1890, this year's tax being made up by a local tax of say \$12 and a county rate of \$6.70 per \$1,000. Newark's assessed valuation since 1887 has been as follows. It will be noticed that the totals for previous years differ a little from those give in our STATE AND CITY SUPPLEMENT, the amount sworn off being stated in the present case, whereas the return used by us for our SUPPLEMENT omitted that item. The present method of presenting the facts would seem to be the more accurate.

NEWARK.	Newark's Assessed Valuation.			
	Real estate.	Personal.	Sworn off.	Total.
1892.....	\$97,865,790	\$25,964,764	\$1,741,286	\$121,889,268
1891.....	93,548,730	25,772,364	1,892,400	117,428,685
1890.....	88,526,630	23,985,890	1,705,685	110,806,895
1889.....	82,011,340	20,193,264	1,789,147	100,415,457
1888.....	79,097,460	49,484,179	1,749,561	96,832,078
1887.....	77,362,460	19,354,129	1,626,036	95,090,553

In addition to Newark we also have separately the valuations of Orange and East Orange, and the totals for the remainder of Essex County. Orange's valuations for 1892 were settled at \$6,611,650 on real estate, \$924,200 on personal property less \$127,800 indebtedness. We bring forward the figures for previous years for comparison.

ORANGE.	Orange's Valuation.			
	Real Estate.	Personal.	Less Indebtedness.	Total.
1892.....	\$6,611,650	\$924,200	\$127,800	\$7,408,550
1891.....	6,082,600	774,200	137,800	6,718,000
1890.....	5,950,000	782,000	137,920	6,594,780

The tax-rate for 1892 in Orange is reported at \$26.80 per \$1,000 against \$27 per \$1,000 last year.

East Orange's valuation and the valuation of the rest of the county we give for two years below, adding to the table the 1892 figures for Newark and Orange, as stated above, so as to pre-

sent the entire valuation of the County of Essex. We omit the gross and only give the net totals—that is, the results after deducting the amounts sworn off for indebtedness.

	Net Valuation.	
	1892.	1891.
Newark.....	\$121,889,268	\$117,428,685
Orange.....	7,408,550	6,718,000
East Orange.....	11,953,998	8,992,640
All others.....	24,939,364	21,587,620
Total Essex County.....	\$166,191,180	\$154,726,945

The foregoing shows the total net valuation of the County of Essex to be in 1891 \$166,191,180, against \$154,726,945 in 1891.

PROPOSAL TO EXCHANGE LOUISIANA STATE BONDS.

We published on May 7th the memorial of the New Orleans Stock Exchange to the executive officers of Louisiana proposing that the State officers recommend to the Legislature at its next session, beginning May 9 1892, the passage of an act authorizing the exchange of its present State bonds for new clean bonds. All the facts showing the expediency and advisability of the measure were set out at the date mentioned. We notice now that the Legislature has passed an enabling act, and that it was approved July 6 1892. We have received this week from Mr. Edward Eisenhauer, Chairman of the Committee of the New Orleans Stock Exchange, a certified copy of the act, and as it is of interest to many of our readers, and to all who hold any of the State securities, we give the act in full.

AN ACT.

To provide for exchange of newly-printed and engraved bonds of the State of Louisiana for valid outstanding consolidated bonds of the State.

SECTION 1. Be it enacted by the General Assembly of the State of Louisiana, that the Governor, Lieutenant-Governor, Auditor, Treasurer, Attorney-General and Secretary of State are hereby constituted a Board of Audit and Exchange, with power to receive the valid outstanding consolidated bonds of the State of Louisiana and issue in exchange therefor newly-printed and engraved bonds as hereinafter provided. The Governor shall be ex-officio President of said board, and in his absence the board shall elect from among the members present a temporary presiding officer. Three members shall constitute a quorum, with power to transact business. The said board shall hold regular meetings at the city of Baton Rouge, La., on the second Tuesday of every month, for the period of one year after October 1 1892, and after that date said board shall meet quarterly thereafter.

SEC. 2. Be it further enacted, etc., That said board shall employ a secretary and fix his salary, and shall keep full minutes of all its proceedings, and shall be authorized to formulate rules for its government, and prepare all blanks and books necessary to carry this act into effect.

SEC. 3. Be it further enacted, etc., That in exchange for the valid outstanding consolidated bonds presented the board shall cause to be engraved and printed and issue new bonds of the State of the denominations of one hundred dollars (\$100), five hundred dollars (\$500), and one thousand dollars (\$1,000), signed by the Governor, Auditor and Secretary of State, dated Baton Rouge, La., July 1 1892, and payable January 1 1914, and bearing interest at the rate of 4 per cent per annum, payable semi-annually, in the City of New York, and City of New Orleans, on the first days of July and January of each year, and coupons for such interest shall be annexed thereto, said interest and principal to be payable in lawful money of the United States.

SEC. 4. Be it further enacted, etc., That the consolidated bonds shall, as fast as they are surrendered in exchange for new bonds, be canceled and destroyed by the said board, and in each case the process verbal of the same shall be published in the official journal of the State, and a full report made to the General Assembly within the first week of each session. The process verbals and all books and papers of the board and all newly-printed blank bonds shall be kept in the office of the State Treasurer.

SEC. 5. Be it further enacted, etc., That the board shall not receive for exchange outstanding consolidated bonds declared null and void by Article 233 of the Constitution of the State and consolidated bonds surrendered for exchange under Act 121 of 1890 and not destroyed, nor any other obligations of the State except valid consolidated bonds aforesaid.

SEC. 6. Be it further enacted, etc., That the bonds issued in exchange under the provisions of this act shall be in all respects as valid and binding as the consolidated bonds surrendered; the object of this act being to provide a bond free from alterations stamped thereon, and to exclude from circulation invalid bonds, as provided for in section 5 of this act.

SEC. 7. Be it further enacted, etc., That interest on the outstanding valid consolidated bonds shall cease after July 1, 1892, and the State Treasurer shall only pay interest on the new bonds authorized to be issued in exchange therefor.

SEC. 8. Be it further enacted, etc., That every person receiving new bonds in lieu of old bonds under this act shall pay for the new bonds received by him one dollar for each new bond, to be applied to the cost of printing, engraving, etc., of said bonds.

G. W. BOLTON,

Speaker of the House of Representatives.

CHARLES PARLANGE,

Lieutenant-Governor and President of the Senate.

Approved July 6 1892.

MURPHY J. FOSTER,

Governor of the State of Louisiana.

A true copy from the original:

T. S. ADAMS,

Secretary of State.

Cincinnati, Ohio.—We last week stated that the proposition for the erection of new water works in Cincinnati had been defeated by a vote of the people on the measure submitted. We have now received mail advices of the election. The Cincinnati Commercial Gazette in speaking of the result says:

The people of Cincinnati decided yesterday in a most decisive way that they did not desire new water-works for the

city; that is, a big majority of those voting upon the water-works proposition so decided, and we have no idea that the result would have been different even had the vote been larger. * * * The *Commercial Gazette* favored the new water-works idea, and our hope now is that the forces which combined to defeat the measure have not accomplished something which will be universally regretted by the citizens and tax-payers of the city in days to come. * * * That the city needs new water-works is still an open and almost undisputed question. The means of attaining the desired ends is the point of friction. * * * But since the majority of the people in an open and fair election have expressed themselves as against the building of new water-works, we are of the opinion that it is best to drop all agitation of the subject until a majority of the voters decide, in another and similar election, that new water-works are needed in Cincinnati.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altamont, N. Y.—A special election will take place in this village on July 30 1892 to vote on the question of building water works, for the erection of which bonds are proposed.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.) The \$400,000 of New York & Brooklyn Bridge bonds and \$200,000 of local improvement bonds of the City of Brooklyn were yesterday awarded to the Bowery Savings Bank of this city, the bridge bonds at 105 and the local improvement bonds at 104-50. Both loans bear interest at the rate of $3\frac{1}{2}$ per cent per annum, the bridge bonds maturing at the rate of \$100,000 yearly from January 1, 1923 to January 1, 1926, and the local improvement bonds at the rate of \$100,000 yearly on January 1, 1918 and January 1, 1919.

Cobleskill, N. Y.—Village Clerk A. C. Kilmer notifies us that this village proposes to issue 4 per cent village bonds to the amount of \$30,000. This loan is to run from one to fifteen years, and will be issued in payment of a sewerage system. For statement of the financial condition of this municipality see "Debt Changes."

Dayton, Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—The holders of street improvement bonds of the City of Dayton, series A, and Nos. 203, 204, 205, 206, 207, 208 and 209, dated Jan. 20 1888, are notified that those bonds have been called for payment. The holders are consequently requested to present the said bonds on July 20 1892 at the City Treasurer's office in Dayton, or at the First National Bank of Newport, Ky., for payment, after which date interest on said bonds will cease.

Des Moines, Ia.—(STATE AND CITY SUPPLEMENT, page 107.)—Bids were received until July 15 1892 for \$625,000 of 4 per cent 20-year bonds. City Clerk R. B. Dennis writes the CHRONICLE that these bonds were not sold, the bids not being satisfactory. He also states that the matter is still open, but if the city cannot make the sale on the right kind of terms the bonds will not be issued, as the financial condition of Des Moines is such that it is not necessary.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The \$30,000 of 30-year 4 per cent water bonds of the town of Everett, dated July 1 1892, were awarded to N. W. Harris & Co., of Boston, at 103-56. The other bids were as follows: Brewster, Cobb & Estabrook, 103-34; R. L. Day & Co., 103-317; Chamberlain, Burdett & Co., 103-15; Spencer Trask & Co., 103-03; Winthrop National Bank, 102-25; Blake Bros. & Co., 101-53; E. H. Rollins & Co., 100-50.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.) We noted in last week's CHRONICLE that the City of Gloucester would receive bids until July 27, 1892, for \$50,000 of highway improvement bonds. It has since been announced through advertisement that this loan has been withdrawn by order of the Committee on Finance.

Great Barrington, Mass.—The fire district has voted to issue \$45,000 of bonds to pay for water works. F. N. Deland and the Water Commissioners are stated to have the sale in charge.

Greenville, Tenn.—As noted in the CHRONICLE of July 16 this town has voted to issue \$12,000 of school bonds. James Armitage, Town Treasurer, states that this loan will be dated August 1 1892 or September 1 1892, will bear interest at the rate of 6 per cent per annum and will run 30 years, redeemable after 20 years at the option of the town.

The assessed valuation of Greenville in 1892 of real estate, is \$450,000; personal property, \$40,000; total \$490,000. Mr. Armitage reports the assessment at about one-third of the actual value.

Hannibal, Mo.—(STATE AND CITY SUPPLEMENT, page 111.)—City Clerk A. Scheineman writes the CHRONICLE that the city of Hannibal is ready to sell \$20,000 of electric light bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 1912, subject to call in 1897.

In connection with the above the City Clerk also states that the city's total bonded debt (including this issue) is \$149,800; sinking fund, \$63,500; net debt, \$86,300. The assessed valuation is \$3,500,000; the estimated actual valuation, \$10,000,000.

Hardin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—M. M. Thompson, County Auditor, informs us that the

\$26,500 of 6 per cent county ditch bonds sold July 22 1892 were awarded to Z. T. Lewis, of Urbana, Ohio, for a total premium of \$805. The bonds mature \$1,500 July 1 1893, \$6,000 July 1 1894, \$9,000 July 1 1895 and \$7,000 July 1 1896.

Key West, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—An election is to be held shortly in Key West to vote on the issuance of water works bonds to the amount of \$100,000. The bonds are to bear interest at the rate of 6 per cent per annum, payable 20 years from date of issue, or at the option of the city at the end of ten years.

Lexington, Ky.—It has been announced by advertisement this week that bids will be received until July 29 1892 for the purchase of funding bonds of Lexington, Ky., to the amount of \$105,000. The bonds are in denominations of \$1,000 each, dated August 1, 1892, and payable August 1, 1893, with interest at the rate of $4\frac{1}{2}$ per cent, payable semi-annually. This issue is made under "An Act authorizing cities of the second class in the Commonwealth of Kentucky to issue funding and refunding bonds." Approved July 4, 1892.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—The people of Lincoln will vote on August 18 on the question of issuing \$47,000 of bonds for improvements of water works.

Montesano, Wash.—Bonds of this city to the amount of \$15,000 have been proposed for a sewerage system.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer George W. Clark will receive bids until August 1 1892 for 4 per cent sewer bonds to the amount of \$75,000. The loan will be composed of coupon bonds in denominations of \$1,000 each, to be called "sewer scrip," dated July 1 1892 and payable July 1 1912. Interest will be payable semi-annually on the first days of January and July at the Hampshire County National Bank, or at the office of the City Treasurer at Northampton, Mass.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—This city will receive proposals until August 1, 1892, for 4 per cent 10-year bonds to the amount of \$75,000.

Queen's County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received until 2 o'clock on August 9, 1892, at his office in Long Island City by Joseph Dykes, County Treasurer, and until 11 o'clock A. M., August 10, 1892, at the Asylum, Mineola, Long Island, for \$100,000 of an authorized issue of \$400,000 of Queens County gold bonds. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1, principal and interest payable in gold coin, and will mature May 1 1922. They are coupon bonds of the denomination of \$500 each, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder. These bonds are a charge upon the taxable property in the town of Jamaica and are issued for the purpose of providing a complete system of macadamized roads in that town.

Rockport, Mo.—L. C. Christian, Town Clerk, writes to us that the \$12,000 of bonds recently issued by Rockport were sold at a premium of \$60. The bonds bear interest at the rate of 6 per cent per annum and mature April 1 1908, subject to call after April 1 1897. For statement of the financial condition of this municipality see "Debt Changes."

Spaulding County, Va.—The Commissioners of Spaulding County report that they have sold county bonds to the amount of \$10,000 at par. The loan matures yearly in amounts of \$1,000 each from 1907 to 1917.

St. Louis, Mo.—Among our debt changes this week will be found the St. Louis statement with all the important facts affecting the same brought down to April 11 1892. Mr. Stevenson, the Comptroller, states that the \$600,000 due June 1 1892 were redeemed with money advanced from the treasury, for which renewal bonds will be issued shortly.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids received on July 2 1892 for \$366,000 of 6 per cent special improvement bonds not being satisfactory, and no award having been made, the Common Council have decided to change the form of the bond, and bids will now be received until August 2 1892 by the Finance Committee of the Common Council for \$270,857 of five-year and \$87,313 of ten-year improvement bonds. The entire loan will bear interest at the rate of 6 per cent per annum, payable semi-annually.

In connection with this notice the following statement of the present bonded indebtedness of Superior, which we gave in June, will be of interest.

Total general bonds issued.....	\$516,000 00
Less sinking fund.....	59,525 79
Total general net bonded indebtedness.....	\$456,474 21
Total special improvement bonds issued.....	\$1,250,189 04
Less sinking fund.....	432,301 87
Total net special bonded indebtedness.....	\$817,887 17
Population of city about.....	25,000
Assessed valuation in 1891.....	\$25,319,400
Estimated actual value.....	\$70,000,000
Rate of taxation on \$100.....	\$2 16

Weber County, Utah.—Bonds of this county to the amount of \$70,000 have recently been awarded to N. W. Harris & Co. The loan bears interest at the rate of 5 per cent and matures 20 years from date, subject to call after 10 years.

Wilmerding, Pa.—An election will soon be held in this place to vote on the issuance of bonds to the amount of \$75,000 for street and sewer purposes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Massachusetts—Holbrook—(STATE AND CITY SUPPLEMENT, page 25).—The following statement of the financial condition of Holbrook has been corrected to date by means of a special report made to us by George T. Wilde, Town Clerk.

This town is in Norfolk County.

LOANS—	When Due.	Total debt July 1 1892..	\$152,600
WATER WORKS—		Sinking fund assets.....	13,351
4s, A&O, \$30,000.....	Apr. 1, 1907	Net debt July 1 1892.....	138,749
4s, A&O, 30,000.....	Apr. 1, 1912	Total value town prop'ty.	177,251
4s, A&O, 40,000.....	Apr. 1, 1917	Tax valuation in 1890.....	1,107,230
4s, —, 35,000.....	July 1, 1922	Population 1890 was.....	2,474
Other debts.....	17,600	Population 1890 was.....	2,130

Missouri—St. Louis—(STATE AND CITY SUPPLEMENT, page 112).—E. A. Noonan, Mayor.—We have this week received the following from Mr. John D. Stevenson, Comptroller of the City of St. Louis, bringing down all the items of information respecting that city's debt, valuation, etc., to April 11 1892.

The debt outstanding April 11 1892 was \$21,482,021. Adding \$42,659 (which was advanced out of the treasury for the redemption of maturities of 1890-1891, which must be covered by the issue of renewal bonds or by the revenue of the sinking fund), makes the actual debt on April 11 1892 \$21,524,680.

The \$600,000 6s due June 1 1892 were redeemed through means temporarily advanced from the treasury; the amount advanced will be covered by the issue of renewal bonds to take the place of the bonds which were redeemed. We, however, continue this loan in the following statement (although as just stated the bonds have been redeemed), because the re-

newal bonds which are to take their place have not yet been issued.

The city has no floating debt.

The city was separated from the county in 1877, the city assuming the county's debt.

LOANS.—	When Due.	4s, F&A, \$620,000*..	Feb. 2, 1905
BRIDGE:		Subject to call after Feb. 2, 1895	
6s, J&D, \$461,000....	Dec. 10, 1892	4s, A&O, 1,559,000*..	Apr. 10, 1908
CARONDELET INDEBTEDNESS:		4s, M&N, 2,513,700*..	Nov. 2, 1911
6s, M&N, \$55,000*..	May 1, 1895	4s, J&J, 1,985,000*..	July 1, 1918
FIRE DEPARTMENT:		3-65s J&D, 2,844,100*..	June 25, 1907
6s, M&N, \$100,000*..	May 1, 1895	3-50s, F&A, 275,000*..	Aug. 1, 1919
FLOATING DEBT:		3-50s, J&D, 12,000*..	June 2, 1920
6s, M&N, \$900,000*..	July 1, 1894	SEWERS:	
GAS CO. JUDGMENT:		6s, J&J, \$200,000....	Jan. 1, 1893
4s, J&D, \$950,000*..	June 1, 1905	6s, M&S, 6,000*..	Mar. 1, 1894
HOUSE OF REFUGE:		6s, M&N, 130,000*..	May 1, 1895
6s, M&N, \$50,000*..	Nov. 17, 1895	TOWER GROVE PARK:	
PURCHASE BLOCK 7 AND 121:		6s, F&A, \$340,000....	Aug. 1, 1898
6s, J&J, \$45,000.....	July 21, 1895	WATER WORKS:	
6s, A&O, 245,000.....	Apr. 10, 1906	6s, M&N, 800,000*..	July 1, 1894
RENEWALS:		ST. LOUIS COUNTY BONDS	
6s, M&N, \$1,074,000*..	Nov. 1, 1893	ASSUMED.	
6s, M&N, 372,000*..	July 1, 1894	GENERAL PURPOSES:	
6s, M&N, 372,000*..	May 1, 1895	6s, J&D, \$600,000....	June 1, 1892
6s, J&D, 593,000*..	June 1, 1898	6s, M&N, 500,000....	May 1, 1895
6s, J&J, 675,000*..	Jan. 1, 1899	PARK PURPOSES:	
5s, J&J, 476,000*..	Jan. 1, 1900	6s, A&O, \$1,900,000..	Apr. 1, 1905
4s, M&N, 203,000*..	May 3, 1902	RENEWALS:	
Subject to call after May 3, 1892		6s, J&J, \$250,000....	July 1, 1893
4s, J&J, 90,000*..	July 2, 1903	6s, J&J, 300,000*..	Jan. 1, 1894
Subject to call after July 2, 1893		(\$100,000 yearly) to Jan. 1, 1896	

† For particulars concerning the new issue of 4 per cent renewal bonds and remarks on St. Louis's debt condition see V. 53, p. 853.

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the \$45,000 6s issued for purchase of Block 7, and the \$245,000 6s issued for purchase of Block 121. Items marked * and † are payable, principal and interest, in U. S. gold dollars or sterling.

INTEREST—WHERE PAYABLE.—Interest on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the bonds marked * is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the

NEW LOANS.

**CITY OF
ST. LOUIS.
Gold Coupon 4 Per Cent
BONDS,**

DUE NOVEMBER 2, 1911.

PRICE 102 AND INTEREST.

We offer the above bonds subject to previous sale.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN.

WASHINGTON,

NEW LOANS.

**5 1-2 Per Cent Bonds
TO BE ISSUED BY
Duval County, Florida,
FOR
St. John's River Improvement.**

Total authorized issue \$300,000, to run 20 years, with privilege of 40 years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,801,789, based on one-third of actual value.

NO OTHER DEBT.

\$40,000 cash in treasury. Sealed bids received for \$175,000 of this issue deliverable November 1, 1892. Also bids for same to be delivered as follows, viz.:

\$50,000	on November 1, 1892
50,000	on February 1, 1893
50,000	on April 1, 1893
25,000	on June 1, 1893

No bids considered at below par.

Bids opened on August 8 next, at noon, at the Board of Trade Rooms, Jacksonville, Fla. For further information, address

**CHAS. H. SMITH, Secretary,
JACKSONVILLE, FLA.**

**Mortgage Loans
IN
TEXAS.**

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.**

**HIGH GRADE
MUNICIPAL BONDS,**

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

**E. H. Rollins & Sons,
CONCORD,
N. H.,
36 WALL STREET,
New York,**

NEW LOANS.

**\$50,000
3 1-2 Per Cent
BUFFALO, N. Y.,
Refunding Bonds.**

DATED JULY 1, 1892.

DUE JULY 1, 1912.

INTEREST PAYABLE SEMI-ANNUALLY AT
THE GALLATIN NATIONAL BANK, NEW YORK.

PRICE 105.55 AND INTEREST.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

**\$80,000
PRINCE GEORGE'S COUNTY, MD.,
5 Per Cent Bonds of 1923.**

**\$60,000
CITY OF NASHVILLE, TENN.,
4 1-2 Per Cent Bonds of 1923.**

FOR SALE BY

**FISHER & SHAW,
4 South Calvert Street,
BALTIMORE, MARYLAND.**

bonds marked 1 in 2 sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$4.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt, the sinking fund held by the city against the same and the water debt, on April 11 1892, on April 13 1891 and on April 7 1890. In June, 1891, an amendment to the city's charter was adopted, establishing a sinking fund with a revenue sufficient to extinguish the debt in about thirty-seven years. See V. 53, p. 22.

	1892. April 11.	1891. April 13.	1890. April 7.
Total funded debt.....	\$21,524,680	\$21,872,874	\$21,873,100
Sinking fund.....	.....	.....	247,596

Net debt on.....	\$.....	\$.....	\$21,625,144
Water debt incl. in tot. debt.	\$6,000,000	\$6,000,000	\$6,000,000

On October 10, 1891, the funded debt was \$20,232,100, to which should be added maturities of 1890-91 (\$966,000) and maturities of June 1, 1891 (\$475,000), redeemed as described above.

CITY PROPERTY.—The city owns its water works the estimated revenue from which for water rates, permits, etc., for the fiscal year 1892-93 is \$1,210,000; operating expenses and costs of collecting water rates, \$415,000. For the year 1891-92 the revenue was \$1,173,998; net operating expenses and costs of collecting water rates, \$378,665. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000— New Limits. New limit Increased.	Old Limits.	Bonded. Debt. in April.
1892.....	\$280,474,550	\$10 00 \$14 00	\$14 00	\$21,524,680
1891.....	252,031,820	11 00 15 00	15 00	21,672,874
1890.....	245,834,850	9 00 15 00	15 00	21,873,100
1889.....	227,638,860	9 00 14 00	15 00	21,926,100
1888.....	214,427,690	5 00 10 00	17 50	22,942,000
1884.....	211,480,710	5 00	17 50	22,507,000
1879.....	165,263,970	5 00	17 50	22,604,000

POPULATION.—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

Connecticut.—(STATE AND CITY SUPPLEMENT, page 85.)—We give below the detailed statement of the bonded debt of Connecticut. This report has been corrected to date by State Treasurer E. Stephens Henry, who writes that of the war renewal bonds to the amount of \$200,000 which were called for payment on July 1, only \$50,000 have as yet been presented.

NAME AND PURPOSE.	Interest.— Rate Pay'le.	Principal.— When Due.	Outstand'g.
War loan.....	1865 Ceased.	Oct. 1, 1885	\$200
do renewal 1882 o & r	3½ J & J	Jan. 1, 1903	500,000
do do 1883 r	3½ J & J	Jan. 1, 1903	1,000,000
do do 1885.....	3 A & O	Oct. 1, 1910	1,740,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 or \$10,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds is payable at the State Treasury, Hartford, Conn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on the first of July of each of the last four years.

	1892.	1891.	1890.	1889.
Total funded debt....	\$3,400,200	\$3,540,200	\$3,740,200	\$3,740,200
Civil list funds.....	1,339,129	984,076	897,874	530,372
Net debt.....	\$2,061,071	\$2,556,124	\$2,842,526	\$3,209,828

Tennessee—Morristown.—(STATE AND CITY SUPPLEMENT, page 156.)—We give below a statement of the financial condition of Morristown, as corrected to date by City Treasurer Geo. S. Crouch. Morristown is in Hamblen County.

At an election this year it was voted to issue bonds to the amount of \$50,000 in aid of the Morristown & Cumberland Gap Railroad.

LOANS—	When Due.	Tax valuation 1892.....
STREET AND SCHOOL HOUSE—		\$800,000
6s, J & J, \$35,000.....	July 1, 1921	Assessment about 70 per cent actual value.
Total debt July 1 1892.....	\$35,000	Total tax (per \$1,000).....\$13.00
Sinking funds.....	2,000	Population 1890 was..... 1,999
Net debt July 1 1892.....	33,000	Population 1880 was..... 1,350

INTEREST is payable at the Hanover Nat. Bank, New York City.

See next page for other debt changes.

MISCELLANEOUS.

Union Loan & Trust Co,
SIOUX CITY, IOWA.

INCORPORATED 1886.
CAPITAL, Paid Up in Cash.....\$1,000,000
SURPLUS..... 175,000
DEALERS IN HIGH-GRADE COMMERCIAL PAPER,

A supply of which it always has on hand for sale at Current Rates.

MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stranger Loan and Trust Company in the West. Correspondence Solicited.
GEO. L. JOY, Pres.

A. N. GARRETTSON, Vice-Pres.
E. R. SMITH, Sec'y.

Prompt Attention Given to Collections.

\$40,000

LEWIS COUNTY.

WASHINGTON,

5 1-2s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

\$100,000

6 PER CENT GOLD FUNDING BONDS
Cascade County, Montana,

Interest and Principal payable in New York City.
Assessed valuation.....\$12,382,864
Debt..... 841,301
Population..... 12,500
Price and particulars on application.

C. H. WHITE & CO.,
NEW YORK, TACOMA, WASH.,
79 & 74 B'way. Merchants' Nat. Bk. Bdg.

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 59 State Street.
New York, 11 Wall Street.

MISCELLANEOUS.

THE
Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

G. R. VOSS,
Commercial Paper,
Bonds, Stocks and Investment Securities.
509 FIRST NATIONAL BANK BUILDING,
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HIGH-GRADE LOANS EFFECTED.

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Appraiser of Southern Land Values.

NO. 192 COMMON STREET,
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Reliable Colorado Securities
or Investments
Please write or apply to

The Gurley Investment
Company,

DENVER, COLO.

Capital and Surplus, - \$500,000
ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 58 State Street Boston.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1892, \$48,930,278 06

Liabilities (N. Y. and Mass. Standard), 45,364,486 00

Surplus, 3,565,792 06

(Am. Ex. 4½ per cent Reserve)..... 6,137,600 06

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for; or, if preferred, a

Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTINGENT,

except as against intentional fraud; and all restrictions

as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

policies can be made as collateral security.

Loans paid immediately upon completion and the

New York—Albany County.—(STATE AND CITY SUPPLEMENT, page 44.)—The total debt of Albany County, as given below, has recently been corrected to date. John Bowe is County Treasurer.

County seat is the city of Albany.

LOANS—	When Due.	4s.	M&S.	\$90,000...	Mar. 1, 1905
COUNTY HALL—					
3 ¹ / ₂ s, A&O, \$50,000...	Oct. 1, 1901	4s.	M&S.	26,000...	Mar. 1, 1908
3 ¹ / ₂ s, A&O, 50,000...	Oct. 1, 1902	4s.	M&S.	26,000...	Mar. 1, 1909
3 ¹ / ₂ s, A&O, 45,000...	Oct. 1, 1903	4s.	M&S.	28,000...	Mar. 1, 1910
WAR BONDS—					
6s, M&S, \$50,000...	Mar. 1, 1893	4s.	M&S.	\$30,000...	Mar. 1, 1907
6s, M&S, 50,000...	Mar. 1, 1894	4s.	M&S.	26,000...	Mar. 1, 1908
5s, M&S, 44,000...	Mar. 1, 1895	4s.	M&S.	26,000...	Mar. 1, 1909
5s, M&S, 43,000...	Mar. 1, 1896	4s.	M&S.	28,000...	Mar. 1, 1910
5s, M&S, \$7,000...	Mar. 1, 1897	4s.	M&S.	\$30,000...	Mar. 1, 1911
5s, M&S, \$7,000...	Mar. 1, 1898	4s.	M&S.	26,000...	Mar. 1, 1909
4s, M&S, 150,000...	Mar. 1, 1898	4s.	M&S.	28,000...	Mar. 1, 1910
(\$50,000 due yearly) to Mar. 1, 1900					
4s, M&S, 60,000...	Mar. 1, 1904	4s.	M&S.	\$30,000...	Mar. 1, 1911

INTEREST is payable at the City National Bank, Albany. The bonds are all registered except the 6 per cents.

Massachusetts—Marblehead.—(STATE AND CITY SUPPLEMENT, page 27.)—The following statement of the financial condition of Marblehead has been corrected to date by means of a special report from William Gilley, Town Treasurer. In addition to the loans mentioned in the report below, the people of Marblehead have voted to issue water bonds to the amount of \$25,000.

This town is in Essex County.

LOANS—	When Due.	4s.	A&O.	\$1,500...	Apr. 7, 1893
MUNICIPAL BONDS—					
6s, A&O, \$30,000...	Oct. 1, 1895	3 ¹ / ₂ s, A&O.	20,000...	Oct. 11, 1892	
TOWN NOTES—					
6s, M&N, \$15,000...	Nov. 7, 1893	4s, var.,	\$198,000...	1892 to 1920	
4s, M&S, 28,000...	Sept. 1, 1892			(Part due yearly.)	

INTEREST is payable at the town treasury.

BONDED DEBT on July 1 1892 was \$228,000; floating debt, \$84,500; total debt, \$292,500. The town has no sinking fund.

TAX VALUATION in 1891 of real estate was \$4,213,800; personal property, \$832,032; total, \$5,045,832. Property is assessed at

its actual value. The total tax valuation in 1890 was \$4,741,200. The total tax rate per \$1,000 in 1891 was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

New Hampshire—Penacook.—We have this week received the following statement regarding the finances of Penacook from Mr. Willis G. Buxton, Treasurer. No report from this place appeared in our recent SUPPLEMENT.

Penacook is in Merrimack County.

LOANS—	When Due.	Total debt July 1 1892....	\$70,000
WATER WORKS—		Tax valuation 1892.....	629,000
4 ¹ / ₂ s, M&N, \$70,000....	July 1, 1922	Assessment from 2 to 3/4 actual val.	
Subject to call.....	July 1, 1907	Total tax (per \$1,000).....	\$16.30
INTEREST is payable at the office of E. H. Rollins & Sons, Concord			
N. H.			

INTEREST is payable at the office of E. H. Rollins & Sons, Concord N. H.

New York—Cobleskill.—We have received the following statement of the debt, valuation, etc., of Cobleskill from A. C. Kilmer, Village Clerk. Additional sewer bonds to the amount of \$30,000 will soon be issued. No report from this village appeared in our recent SUPPLEMENT.

Cobleskill is in Schoharie County.

LOANS—	When Due.	Tax valuation 1891.....	\$893,725
SCHOOL BUILDING—		Assessment is $\frac{3}{4}$ actual value.	
5s, F&A, \$6,000...	Feb. 1, 1893-95	State & Co. tax (per \$1,000).....	\$3.85
WATER WORKS—		City and school tax.....	\$10.38
3 $\frac{1}{2}$ s, F&A, \$65,000.....	1896-1917	Population 1890 w.s.....	1,822
Total debt Aug. 1 1892...	\$71,000	Population 1880 was.....	1,222

INTEREST on the school building bonds is payable at the First National Bank of Cobleskill; on the water bonds at the office of the State Comptroller, Albany, N. Y.

Missouri—Rockport.—We give below a statement of the financial condition of Rockport which has been received this week from L. C. Christian, Town Clerk. No report from this place appeared in our recent SUPPLEMENT.

Rockport is in Atchison County.

LOANS—	<i>When Due.</i>	Water debt (Included).....	\$600
WATER WORKS & ELEC. LIGHT—		Tax valuation 1892.....	\$300,000
6s, April 1, \$12,000...	April 1, 1908	Assessment is 1/2 actual value.	
Subject to call after April 1, 1897		City tax (per \$1,000).....	\$2.50
Interest payable in Rockport.		Average school tax.....	\$5.50
Total debt July 1 1892...	\$12,000	Population 1890 was.....	934

CHICAGO.

Jamieson & Co., STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
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Special attention given to out-of-town business. Correspondence solicited.

J. B. BREMER, Member New York Stock Exchange
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Securities listed in New York, Boston or Chicago
carried on conservative margins.

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INVESTMENT SECURITIES
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Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.
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CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

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CHAS. H. LARRABEE, Treasurer.

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W. D. Kerfoot,
George C. Walker,
John G. Shortall,
John DeKoven,
Chas. W. Drew,
John P. Wilson,
Edson Keith,
Geo. M. Hogue,
A. H. Sellers.

COUNSEL:

W. C. Goudy,
A. W. Green,
John P. Wilson,
A. M. Pence.

Herman Schaffner & Co.

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COMMERCIAL PAPER,
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LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
39 FINE STREET, NEW YORK.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Money, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Held, Third Vice-President.
James S. Gibbs, Cashr. B. M. Chattell, Asst Cashr.

DIRECTORS

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L. Z. Leiter, Wm. H. Held,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Mackell.

The Jennings Trust Co.,

195 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money,
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

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CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
Entered according to Act of Congress, in the year 1892, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 55.

SATURDAY, AUGUST 6, 1892.

NO. 1,415.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country shows a decrease in the aggregate from the preceding week of 74 millions of dollars. Contrasted with the similar period of 1891 there is an increase of 5.9 per cent.

	Week Ending July 30.			Week End'g July 23.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$532,916,868	\$515,947,453	+3.2	\$570,338,980	+19.0
<i>Sales of—</i>					
Stocks.....	(987,123)	(1,067,121)	(-7.5)	(724,989)	(+21.2)
Cotton.....	(741,700)	(492,800)	(+51.1)	(492,800)	(-13.0)
Grain.....	(20,557,200)	(36,193,150)	(-43.2)	(18,588,555)	(-58.7)
Petroleum.....	(54,000)	(54,000)	(-95.5)	(260,000)	(-62.5)
Boston.....	\$4,152,081	\$2,754,604	+1.7	\$1,532,361	+12.9
Providence.....	4,573,100	4,420,000	+10.8	6,243,300	+25.4
Hartford.....	1,761,575	1,583,774	+10.6	2,275,082	+1.1
New Haven.....	3,323,405	1,188,243	+9.7	1,667,932	+14.2
Springfield.....	1,170,097	1,000,917	+16.9	1,380,498	+21.5
Worcester.....	1,084,402	1,106,014	-3.8	1,320,516	+0.2
Portland.....	1,180,175	1,115,351	+5.8	1,206,238	+10.0
Lowell.....	665,587	713,243	-6.7	783,903	+8.9
New Bedford.....	461,109	355,296	+27.0	402,937	+0.4
Total New England.....	\$6,612,411	\$4,237,442	+2.5	\$10,690,950	+13.3
Philadelphia.....	\$2,817,185	\$1,897,014	+21.1	\$7,957,307	+21.4
Pittsburgh.....	14,765,028	11,929,667	+23.7	16,193,417	+12.4
Baltimore.....	12,622,791	13,273,118	-4.9	14,072,018	-2.5
Buffalo.....	7,612,193	8,593,908	-11.4	8,059,257	-13.7
Washington.....	1,651,510	1,490,985	+10.4	2,005,791	+27.8
Columbus.....	1,968,309	1,672,358	+5.5	1,637,550	+28.9
Syracuse.....	762,273	530,401	+16.0	913,518	+7.0
Wilmington.....	1,651,499	830,249	+13.0	1,285,979	+31.2
Binghamton.....	251,900	238,900	+5.4	285,300	+7.7
Total Middle.....	\$103,159,113	\$90,561,588	+13.9	\$115,325,293	+13.5
Chicago.....	\$1,847,503	\$8,101,104	+17.6	\$7,414,719	+21.7
Cincinnati.....	11,916,000	10,793,250	+10.4	13,737,450	+13.5
Milwaukee.....	6,132,057	6,277,221	-2.3	6,314,056	+27.5
Detroit.....	5,094,075	6,142,731	-10.8	6,025,051	+7.2
Cleveland.....	5,131,924	4,999,770	+2.6	6,447,164	+12.9
Columbus.....	2,911,900	2,840,200	+2.5	3,270,000	+26.0
Indianapolis.....	914,785	2,038,594	-55.1	1,239,037	+41.5
Peoria.....	1,651,499	1,439,105	+15.4	1,835,500	+35.7
Grand Rapids.....	904,921	743,100	+21.8	1,077,193	+33.7
Lexington.....	435,007	461,838	-5.8	414,584	-11.1
Total Middle Western.....	\$128,439,610	\$113,735,983	+12.9	\$137,716,674	+15.9
San Francisco.....	\$16,794,067	\$17,897,960	-6.2	\$13,813,056	-3.1
Portland.....	1,071,980	1,760,009	-6.0	1,690,114	+11.5
Salt Lake City.....	6,363,401	1,539,426	+15.3	1,700,000	+27.6
Tacoma.....	978,926	939,703	+4.2	925,578	+20.1
Los Angeles.....	469,453	585,063	-10.8	721,557	+10.3
Great Falls.....	469,554	350,000	+34.1	417,797	+28.6
Helen.....	1,095,462	.....	.....	1,544,267	.....
Total Pacific.....	\$22,550,509	\$23,808,282	-5.3	\$20,267,169	+1.2
Kansas City.....	\$8,696,327	\$7,864,102	+10.6	\$8,440,460	+8.9
Minneapolis.....	6,041,456	4,836,423	+24.9	7,330,591	+40.6
St. Paul.....	5,214,995	4,567,399	+14.2	5,185,784	+3.2
Omaha.....	5,265,951	3,948,951	+33.3	6,282,758	+31.8
Denver.....	4,590,951	3,738,058	+22.1	6,124,351	+8.3
Duluth.....	1,353,991	1,510,394	-26.7	1,431,122	+22.0
St. Joseph.....	1,420,744	1,359,784	+4.7	1,898,941	+39.8
St. Louis.....	615,442	632,436	-2.8	856,257	+39.9
Des Moines.....	933,758	927,912	+0.6	800,000	+16.7
Wichita.....	533,187	48,104	+11.2	594,372	+0.5
Lincoln.....	483,187	404,835	+19.2	593,770	+4.2
Topeka.....	358,960	322,787	+11.1	339,406	+14.0
Total Other Western.....	\$5,709,008	\$6,558,683	+10.9	\$8,712,510	+19.3
St. Louis.....	\$21,378,677	\$20,709,107	+3.2	\$23,585,195	+5.8
New Orleans.....	6,446,220	5,648,118	+14.2	6,819,135	+11.2
Louisville.....	6,572,855	6,238,913	+5.4	7,422,847	+31.8
Memphis.....	1,663,521	1,067,064	+40.5	1,323,077	+65.9
Richmond.....	2,411,155	1,652,417	+45.9	2,496,259	+5.4
Galveston.....	1,377,995	1,462,220	-5.8	1,592,834	+15.0
Houston.....	1,187,285	1,125,815	+5.5	1,133,181	+0.2
Nashville.....	1,384,965	1,141,323	+10.5	1,600,000	+5.6
Norfolk.....	898,117	911,080	-1.4	944,923	+5.8
Dallas.....	698,117	655,614	+6.5	735,146	+0.8
Fort Worth.....	412,362	420,411	-2.0	491,914	+18.6
Birmingham.....	422,568	475,024	-11.7	468,123	+2.2
Waco.....	349,174	341,902	+2.1	350,000	+5.6
Chattanooga.....	378,900	370,000	+2.2	461,600	+15.4
Savannah.....	915,330	.....	.....	1,082,540	.....
Atlanta.....	858,312	.....	.....	938,375	.....
Total Southern.....	\$45,334,386	\$42,524,377	+6.6	\$49,049,800	+10.1
Total all.....	\$94,761,935	\$91,373,771	+3.7	\$1,038,706,746	+16.9
Outside New York.....	\$41,805,067	\$93,428,315	+2.2	\$48,367,700	+14.3
Montreal.....	\$12,053,778	\$8,715,633	+38.3	\$12,810,713	+31.2
Toronto.....	6,930,441	5,272,000	+32.6	6,107,672	+13.3
Halifax.....	1,119,256	1,377,102	-18.0	1,123,916	+15.3
Hamilton.....	622,787	.....	.....	701,774	.....
Total Canada.....	\$19,223,475	\$15,305,095	+25.5	.....	.....

* Not included in totals.

For the month of July the increase over a year ago reaches 5.6 per cent in the whole country and 7.6 per cent outside of New York. The aggregate since January 1 exhibits again over 1891 of 18.6 per cent.

	July.			Seven Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.	\$ 2,578,476,712	\$ 2,478,116,248	+4.1	\$ 21,487,908,779	\$ 18,533,888,170	+16.0
Boston.	421,157,772	403,890,178	+5.0	2,836,779,249	2,711,176,632	+5.7
Providence.	24,267,600	22,485,600	+7.9	161,032,300	158,819,700	+1.6
Hartford.	10,981,785	11,220,531	-2.3	68,229,141	64,498,000	+5.8
New Haven.	9,988,787	7,488,600	+33.4	43,267,027	41,349,994	+4.6
Springfield.	6,097,302	5,575,130	+9.4	40,427,079	36,546,224	+10.6
Worcester.	5,885,134	5,567,623	+9.9	37,585,481	35,394,437	+6.2
Portland.	5,612,431	5,787,355	-3.0	35,009,998	35,869,737	-2.9
Lowell.	3,313,602	3,397,631	-2.4	25,513,327	22,827,319	+11.6
New Bedford.	2,321,908	1,949,538	+19.1	13,911,082	13,836,970	+0.5
Total N. Eng.	489,602,311	467,152,516	+4.8	3,292,195,383	3,110,628,662	+5.8
Philadelphia.	299,787,434	273,077,012	+9.8	2,218,068,081	1,895,025,570	+17.0
Pittsburgh.	66,352,571	61,408,489	+8.0	442,485,417	396,597,405	+11.6
Baltimore.	63,153,593	63,130,458	-0.04	453,207,147	410,289,983	+10.6
Buffalo.	34,140,805	39,862,997	-17.2	232,903,509	216,197,611	+7.7
Washington.	8,898,138	7,561,145	+17.7	59,409,174	52,850,203	+12.5
Rochester.	7,108,032	6,797,197	+5.5	45,214,810	43,516,550	+3.9
Syracuse.	3,910,240	4,298,648	-9.0	28,074,282	25,878,934	+8.5
Wilmington.	3,945,407	3,908,638	+1.5	28,617,458	24,704,109	+16.2
Binghamton.	1,170,600	1,164,300	+0.5	7,901,890	7,160,700	+10.3
Total Middle	488,526,850	458,198,885	+6.6	3,513,681,738	3,072,235,998	+14.2
Chicago.	423,197,025	363,129,769	+16.5	2,814,555,789	2,449,411,180	+16.1
Cincinnati.	59,829,650	55,561,150	+7.7	428,830,590	381,291,200	+12.6
Milwaukee.	27,197,711	24,537,937	+11.0	196,390,318	163,238,438	+19.7
Detroit.	29,777,491	26,793,974	+11.1	211,635,402	173,704,135	+20.7
Cleveland.	25,407,841	23,932,375	+6.2	185,071,595	148,998,903	+25.4
Duluth.	14,995,409	13,081,500	+14.6	103,143,700	83,416,000	+23.4
Indianapolis.	5,965,947	5,508,008	+8.3	57,914,230	53,751,049	+7.7
Peoria.	9,162,669	6,714,258	+21.0	56,719,787	51,782,742	+9.6
Grand Rapids.	4,321,810	3,721,535	+16.3	27,778,814	24,765,413	+12.2
Lexington.	1,937,019	2,121,411	-7.7	13,640,723	13,058,878	+4.5
Total M. West.	600,817,008	529,055,294	+13.6	4,090,810,855	3,554,641,138	+15.1
San Francisco.	7,142,191	75,255,857	-10.8	45,255,828	498,101,334	-9.1
Portland.	8,792,493	7,772,773	+13.1	60,473,494	53,354,431	+13.3
Salt Lake City.	8,373,500	7,200,025	+16.3	55,037,231	47,680,091	+16.5
Seattle.	4,925,979	3,829,081	+28.6	31,117,853	30,006,073	+3.7
Tacoma.	3,587,083	3,563,749	-7.2	25,744,705	27,444,835	-1.7
Los Angeles.	2,857,011	3,100,337	-7.9	21,959,430	21,210,224	+3.5
Total Pacific	55,678,260	101,024,922	-5.8	644,718,539	678,697,011	-5.0
Kansas City.	39,339,951	35,151,305	+11.9	273,482,222	250,935,198	+9.0
Minneapolis.	31,804,097	27,375,208	+25.8	221,531,291	171,526,510	+29.2
St. Paul.	33,116,572	24,617,425	+34.1	149,793,498	126,555,193	+17.8
Omaha.	26,521,138	16,241,537	+63.7	161,854,418	111,313,900	+35.9
Denver.	22,006,385	20,178,912	+9.1	149,330,625	132,328,390	+13.6
Duluth.	8,944,674	8,292,604	+7.9	13,369,848	12,077,027	+10.6
St. Joseph.	7,303,398	7,175,817	+1.8	9,139,923	45,115,761	-1.4
St. Louis City.	4,398,227	3,551,437	+23.8	32,035,923	29,329,328	+9.2
Des Moines.	4,372,171	3,484,308	+25.4	30,078,590	23,517,743	+27.9
Wichita.	2,160,363	2,196,212	-1.7	16,290,998	15,412,579	+5.7
Lincoln.	2,257,000	2,269,041	-0.6	19,338,919	15,752,983	+22.8
Topeka.	1,613,630	1,503,582	+7.3	11,552,601	11,377,693	+1.6
Total M. West.	171,290,496	149,938,859	+15.0	1,179,344,277	995,892,248	+18.4
St. Louis.	100,027,298	65,693,693	+53.2	601,834,979	632,201,846	-0.4
New Orleans.	29,023,642	27,831,806	+4.3	279,835,893	244,111,094	+14.4
Louisville.	31,161,260	30,532,516	+2.1	219,894,714	219,303,118	+0.3
Memphis.	7,716,169	6,403,358	+20.4	82,051,174	71,957,304	+14.0
Richmond.	12,100,000	11,503,115	+5.2	75,367,812	69,223,851	+8.9
Galveston.	6,590,557	9,107,139	-27.6	61,261,832	73,455,019	-16.5
Houston.	4,904,610	4,457,487	+10.0	48,743,816	44,455,973	+9.6
Nashville.	7,141,830	6,881,820	+3.6	60,090,081	53,224,024	+12.8
Dallas.	3,449,309	3,420,039	+0.8	28,367,319	28,826,730	-1.6
Norfolk.	3,941,916	4,161,700	-5.3	28,823,194	29,507,259	-2.3
Fort Worth.	2,103,563	2,014,374	+4.4	16,555,395	21,498,173	-23.0
Birmingham.	2,101,744	2,284,471	-7.8	16,572,751	19,302,323	-14.1
Waco.	1,574,241	1,891,192	-16.9	14,923,599	17,428,938	-14.1
Chattanooga.	1,972,000	2,021,000	-2.4	18,623,000	14,460,000	+29.8
Total South.	213,806,139	200,977,878	+6.4	1,938,857,547	1,610,406,174	+20.4
Total all.	4,439,207,371	4,394,454,102	+1.2	35,844,807,113	31,565,049,371	+13.6
Outside N. Y.	2,059,730,659	1,914,817,834	+7.6	14,836,899,339	13,041,161,901	+13.0
Our compilation of sales, &c., for seven months is as follows.						
	Seven Months, 1892.			Seven Months, 1891.		
Description.	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & Shs.	\$2,339,790			\$3,140,612		
RR. bonds.	\$342,016.150	\$282,063,312	76.7	\$172,007.100	\$135,501,118	78.8
Gov't bonds.	\$1,000,000	\$1,215,924	110.1	\$1,000,000	\$1,301,331	110.3
State bonds.	\$1,000,000	\$1,000,000	98.8	\$1,000,000	\$1,000,000	100.0
Bank stocks.	\$1,000,000	\$1,000,000	100.0	\$1,000,000	\$1,000,000	100.0
Total.	\$1,900,185.90	\$3,147,247,005	63.4	\$3,900,700.00	\$1,939,125,939	89.5
Per 100 lbs.	13,144,000	\$7,011,000	57.6	13,144,000	\$7,011,000	57.6
Cotton, bbls.	19,161,700	\$900,193,135	8.3	19,161,700	\$771,701,511	41.7
Grain, bush.	114,713,200	\$902,299,451	10.1	114,713,200	\$1,420,013,722	9.9
Total value.		\$4,992,229,741			\$1,939,125,939	

THE

STATE AND CITY DEPARTMENT.

See pages 226, 227, 228, 229 and 230 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Congress has remained in session through the week struggling over the World's Fair Bill, but a speedy adjournment is assured now, a compromise on the question at issue having been reached. The unexpected continuance of the session, however, has not had any appreciable influence on business, as all the disturbing propositions so lately before it had previously been laid aside until the winter meeting. Nevertheless a kind of restful feeling will no doubt pervade trade circles when our Government legislators are actually homeward bound, for a more irritating legislative body, threatening so many industrial interests by its proposed laws, never within our memory held its sittings at Washington. At the same time, when saying this, we are glad to add that it has been many a long year since a Congress has developed so much conservative talent as the one now about to adjourn. The very badness of the propositions introduced has apparently brought out this notable opposition; circumstances have served to help develop the men in this case.

Nothing new of moment has occurred in industrial affairs. The first half of the week there was considerable exhilaration based upon the facts and circumstances narrated in this column last Saturday; the last half of the week a kind of set-back appears to have developed, not owing to any real cause or established change in conditions, but perhaps to floating suggestions of a little less favorable crop advices and perhaps to rumors of growing rate troubles among our railroads. Then aside from these there is another matter which keeps men conservative, and that is the continuance of gold exports. These have been small—nothing until yesterday—and then only \$1,000,000 was engaged for shipment to-day. But reports earlier in the week had made the prospective shipments large; and besides, that is a movement the significance of which does not grow out of the mere fact of an outflow, nor out of its size, but wholly out of its suggestiveness. The truth is, every shipment hits the "funny bone" of our financial situation.

Losing gold does not touch our loan market. Even a first shipment through the Treasury Department to the West has had in it no disturbing reminder of past years' drains to move the crops. Indeed, monetary circles seem to have settled into the belief that this interior crop movement of currency is not to have its usual proportions. The argument is that interest has ruled so very low at this centre during months back that deposits belonging to interior banks have been kept small, the funds being retained at home, finding employment in near-by operations. This view may be correct, and so far as it refers to the gathering of deposits here of course it is, for our banks have discouraged accumulations by the lower rates paid; but we are inclined to doubt the conclusion. That the demand will be later, is beyond question. A year ago wheat and cotton were both early, while the inquiry for wheat was very active. This year all crops are backward and the foreign call for both breadstuffs and

cotton is less pressing. In consequence of these facts the interior inquiry for currency will open later; when it comes though, we look for a movement of the usual proportions. Last 1st of August our banks held \$19,481,350 surplus reserve; on the third of October this had been reduced to \$3,102,750. That experience may not be repeated. But we see no reason why deposits which have been retained in the interior at home should not continue in use there so long as money remains low here, since it will be more profitable for the interior banks to get re-discounts in New York than to disturb outstanding arrangements. When rates for money go up in New York, then the conditions would be changed and the continuance of the outflow would depend upon the growing activity of business.

Money on call, representing bankers' balances, has this week loaned at 2 and at 1 per cent, averaging $1\frac{1}{2}$; renewals have been made at 2 per cent, and banks and trust companies quote 2 per cent as the minimum. Time contracts have been in comparatively light request and the supply of money is abundant, but, as was the case last week, borrowers want long dates while lenders prefer short dates, and consequently the business is limited; rates are 2 per cent for thirty days; $2\frac{1}{2}$ per cent for sixty days to three months; 3 per cent for four months; $3\frac{1}{2}$ per cent for five months, and 4 per cent for six to seven months on good mixed collateral. Commercial paper is in fair supply only, and the best names are promptly taken. The demand is not urgent at current rates, banks feeling disposed to hold off. Rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ to 4 per cent for four months commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

European markets are without any feature of importance. The cable reports discounts of sixty to ninety-day bank bills in London at $\frac{1}{2}$ to $\frac{3}{4}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent; at Berlin it is $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent, and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England reports a decrease of £61,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £423,000 (of which £278,000 was from Australia, £124,000 from Brazil and £21,000 from other places), and to the shipment of £434,000 to the interior of Great Britain. The Bank of France reports a gain of £353,000 gold.

Foreign exchange has been unchanged, so far as regards nominal rates during the week, Brown Bros. and the Bank of Montreal quoting 4·87 $\frac{1}{2}$ for long and 4·89 for short, the Bank of British North America 4·88 for the former and 4·89 for the latter, and Baring Magoun & Co. 4·88 for sixty day and 4·89 $\frac{1}{2}$ for sight. Toward the close of the week the tone was a shade easier in consequence of offerings of bills against future shipments of grain and cotton, dealers in these staples taking advantage of the shelving of the Hatch anti-option bill until December, but the offerings seemed to make only a slight impression upon the market and the demand for remittance was urgent enough to require the withdrawal of \$1,000,000 gold on Friday for shipment to Europe to-day; during the week \$300,000 was also sent to Canada. The market closed dull and barely steady, with rates for actual business at 4·87 to 4·87 $\frac{1}{2}$ for long; 4·88 to 4·88 $\frac{1}{2}$ for short; 4·88 $\frac{1}{2}$ to 4·88 $\frac{3}{4}$ for cable transfers; 4·86 $\frac{1}{2}$ to 4·86 $\frac{3}{4}$ for prime and 4·85 $\frac{1}{2}$ to 4·86 for documentary commercial bills.

Bank clearings continue to emphasize one feature of the industrial situation to which we have frequently alluded, namely the large volume of business in progress. We have this week prepared our statements for the month of July, and they show a gain of 5.6 per cent over last year in the totals with New York included, and a gain of 7.6 per cent outside of New York. This is not as large a ratio of improvement in either case as for the month immediately preceding, but on the other hand July last year also showed a smaller loss than June. Outside of New York the percentage of increase, it will be noted, is heavier than at New York, and that is a fact which has been observed in the months immediately preceding. The following is our usual summary of the monthly results since the first of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,652,361,706	4,967,201,252	+13.8	2,103,748,800	2,010,201,886	+4.7
February....	5,207,327,071	3,973,050,903	+31.1	1,989,858,135	1,668,522,887	+19.1
March.....	5,296,215,774	4,234,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar....	16,155,907,611	13,174,380,935	+22.6	6,109,176,186	5,466,737,951	+11.7
April.....	5,084,250,283	4,809,379,055	+5.8	2,010,732,893	1,913,501,261	+5.1
May.....	5,020,899,169	4,809,892,260	+4.6	2,049,705,024	1,903,153,738	+7.7
June.....	4,931,575,714	4,378,933,019	+12.7	2,127,552,977	1,833,420,397	+16.1
2d quar....	15,050,892,134	13,998,204,834	+7.5	6,187,991,494	5,650,075,396	+9.5
6 months.	31,206,599,747	27,172,585,269	+14.9	12,297,167,680	11,116,813,347	+10.6
July.....	4,638,207,371	4,392,464,102	+5.6	2,059,730,659	1,914,347,834	+7.6

As far as Stock Exchange transactions have affected the clearings at New York (and consequently the total for the country with New York included), it appears that aggregate stock sales while very small were nevertheless somewhat larger than for the corresponding month last year. Altogether the sales in July reached 3,613,374 shares of a market value of \$229 million dollars, against 3,151,417 shares of a market value of 180 million dollars in July 1891. On our customary basis of $2\frac{1}{2}$ checks to each transaction, this increase of 49 million dollars in the value of the sharesales would be taken to reflect an addition to bank clearings of 122 million dollars. But on the other hand through the operations of the Stock Exchange clearing house a great saving in ordinary bank clearings has been effected. For July this saving, according to the method of calculation adopted by the officials of the Stock Clearing House, figures out about 275 million dollars. So the net result appears to be that ordinary bank clearings have been reduced rather than increased through Stock Exchange business. The stock sales by months are given in the following, from which it may be seen what a falling off in activity has occurred since the early months of the year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,092,043	\$ 933,019,100	\$ 533,383,777	5,618,789	\$ 540,138,550	\$ 268,489,962
Feb....	11,434,111	946,071,600	571,380,847	3,275,894	318,304,625	175,663,847
March..	8,043,946	773,129,890	481,094,977	3,646,978	248,087,345	195,207,053
1st qr.	30,569,100	2,652,220,590	1,588,869,401	12,541,661	1,206,530,520	639,450,762
April..	6,915,142	565,529,390	367,134,999	7,183,818	699,306,920	422,983,510
May....	6,179,456	570,245,524	362,627,687	6,288,232	610,644,000	372,333,386
June...	5,374,727	504,537,150	332,807,668	3,978,514	390,589,525	233,397,187
2d qr.	18,390,325	1,639,303,035	1,062,570,251	17,450,564	1,706,539,445	1,028,714,083
6 mos.	48,720,125	4,282,523,025	2,651,428,655	29,992,225	2,913,089,965	1,668,104,815
July....	3,613,374	\$ 275,667,350	\$ 229,308,619	3,151,417	\$ 309,692,100	\$ 180,596,153

The most satisfactory fact in regard to the increase in clearings is that the increase is participated in by so many of the leading points. Among the more prominent cities, San Francisco is the only one that shows a decrease from the same month of last year. Here

is a comparative statement for these cities for eight years, both for July and the seven months.

BANK CLEARINGS AT LEADING CITIES FOR JULY.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	2,578	2,478	2,833	2,905	2,345	2,595	2,477	2,377
Boston.....	424	404	437	441	357	342	354	294
Chicago.....	423	323	351	271	256	242	223	190
Philadelphia	300	271	321	319	277	277	253	207
St. Louis....	100	96	94	82	67	74	74	65
San Francisco	67	75	79	71	67	79	54	48
New Orleans	29	28	29	28	25	23	22	19
Baltimore....	63	63	69	63	52	54	53	51
Cincinnati...	60	56	52	47	41	43	44	37
Pittsburg...	66	61	73	58	48	43	34	31
Kansas City..	39	35	42	38	32	33	23	18

Total.....	4,149	3,932	4,380	4,323	3,567	3,905	3,611	3,337
Other cities..	489	460	447	266	255	229	197	151

Total all...	4,638	4,392	4,827	4,589	3,822	4,034	3,808	3,488
Outside N.Y.	2,060	1,914	1,994	1,644	1,477	1,439	1,331	1,111

SEVEN MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	21,488	18,534	21,623	20,461	17,121	19,656	18,568	14,263
Boston.....	2,867	2,711	3,049	2,816	2,481	2,605	2,360	1,899
Chicago.....	2,845	2,449	2,262	1,868	1,738	1,661	1,419	1,258
Philadelphia	2,218	1,895	2,174	2,102	1,815	1,469	1,619	1,302
St. Louis....	692	632	645	558	505	515	456	435
San Francisco	450	498	464	470	459	453	336	322
New Orleans	280	303	293	280	255	237	219	208
Baltimore....	453	410	445	373	349	398	349	345
Cincinnati...	429	381	369	324	299	335	285	254
Pittsburg...	442	397	460	374	333	289	225	204
Kansas City..	273	251	287	260	230	233	155	122

Total.....	32,437	28,464	32,071	29,886	25,585	28,251	25,900	20,612
Other cities..	3,408	3,101	2,907	2,111	1,811	1,592	1,284	995

Total all...	35,845	31,565	34,978	31,997	27,396	29,843	27,184	21,607
Outside N.Y.	14,357	13,031	13,355	11,436	10,275	10,187	8,686	7,344

It is worth noting that most of the cities, while reflecting improvement over last year, have not recovered the full amount of their 1891 loss. Chicago, St. Louis and Cincinnati, however, do not belong in that category, recording for 1892 larger totals than for any of the other years given; and this applies to the results for the seven months as well as for July. It is proper to add that for the seven months period, Philadelphia and Baltimore also enjoy the same distinction.

In a separate article on another page we review the annual report of the Chicago & Northwestern Railroad Company for the year ending May 31, 1892. The fiscal year of the Chicago Milwaukee & St. Paul ends June 30, and the annual report of course has not yet been issued. But the figures of gross and net earnings for June and the twelve months have been given out this week, and from these it is easy to see that the annual report when it is received will be a very favorable document. For June there is an increase of \$437,163 in gross earnings and an increase of \$126,251 in net earnings. For the twelve months the addition to the gross receipts reaches the very large sum of \$4,779,284, and the addition to the net receipts \$2,330,779. The St. Paul, as is known, is not now paying dividends on its common stock, having suspended them in 1888, but with a continuation of the present period of prosperity the time cannot be very far distant when a resumption of dividends on the common shares will again be deemed advisable. The Milwaukee & Northern, which is owned by the St. Paul, shows a trifling falling off in net for June, but an increase for the twelve months of \$134,925 in gross and of \$23,101 in net.

The Atchison Topeka & Santa Fe has also issued figures of gross and net earnings for June and the fiscal year this week. On the Atchison itself there is a gain for June of \$209,686 in gross and of \$80,017 in net, and this is further added to by an increase of \$14,555 in gross and \$49,365 in net on the St. Louis & San Francisco. For the twelve months the Atchison has enlarged its gross \$2,774,473 and its net \$1,606,709, while the St. Louis & San Francisco has enlarged gross \$371,721 and net \$403,442, making a total addition for the year of \$3,146,194 in gross and of \$2,010,150 in net.

The Colorado Midland also belongs to the same system, though the accounts are kept separate. That road reports \$135,333 increase in gross for the twelve months, but a decrease of \$17,785 in net.

Several other roads have likewise furnished their June statements this week. The Wabash reports a gain of \$65,378 in gross and a gain of \$44,768 in net. The Minneapolis & St. Louis has increased its gross from \$132,240 to \$178,191, and its net earnings from \$18,019 to \$60,098. The Mexican Central reports gross increased from \$544,089 to \$619,976, and net increased from \$188,375 to \$258,032. On the Ohio & Mississippi gross has fallen off a little, while expenses have heavily increased, so the net is only \$42,828 against \$83,225. The Rio Grande Western has net of \$83,321, against \$81,407; the Chicago Burlington & Northern, \$32,466, against \$65,229; and the Jacksonville Tampa & Key West \$13,824, against \$16,484.

In the stock market this week the specialties have been very prominent. The "industrial" stocks have again been very active with a further rise in prices, but some of the railroad stocks have also advanced sharply. St. Paul & Omaha common has risen several points on heavy transactions, the chief stimulus being the company's very heavy earnings. Minneapolis & St. Louis common and preferred shares have also further advanced and for the same reason. Atchison stock and incomes were strong early in the week, but later were affected by reports of the possibility of damage to the growing corn crop in Kansas by reason of hot weather. Yesterday Erie stock came into prominence and showed considerable strength on a large business. Reading advanced at the beginning of the week on a decision in its favor by one of the Pennsylvania Courts, but subsequently reacted when it was seen that the importance of the decision had been overestimated. The general market has on the whole been rather irregular, with occasional recessions in prices.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 5, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,591,000	\$4,755,000	Gain, \$1,116,000
Gold.....	300,000	600,000	Loss. 300,000
Total gold and legal tenders....	\$3,891,000	\$5,355,000	Gain. \$1,464,000

With the Sub-Treasury operations and gold exports the result is.

Week Ending August 5, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,891,000	\$5,355,000	Gain. \$1,464,000
Sub-Treas. oper. and gold expts...	15,800,000	21,150,000	Loss. 5,350,000
Total gold and legal tenders....	\$18,691,000	\$24,225,000	Loss. \$5,534,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 4, 1892.			August 6, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,726,851	.....	26,726,851	27,181,667	.....	27,181,667
France.....	66,416,840	51,813,520	117,230,360	55,001,000	50,480,000	105,481,000
Germany.....	27,290,000	12,430,000	39,720,000	30,785,333	15,392,667	46,178,000
Aust.-Hung'y.	5,967,000	16,852,000	22,819,000	5,475,000	16,576,000	22,051,000
Netherlands.	3,217,000	7,279,000	10,496,000	4,404,000	5,838,000	10,242,000
Nat. B'lgium*	3,914,000	1,457,000	5,371,000	2,908,388	1,451,667	4,355,000
Tot. this week	141,651,691	89,981,520	231,633,211	125,750,338	90,738,334	216,488,667
Tot. prev. wk	141,337,923	89,641,640	230,979,568	125,287,290	89,683,000	214,970,290

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

EUROPE'S FEAR OF DISASTER IN THE UNITED STATES.

Some of our English contemporaries are just now showing unusual interest in the silver difficulty in the United States. London having sold out all its floating supply of American stocks, and having witnessed a more ready absorption of those stocks by New York than it anticipated, and prices having shown great strength here even after this "enormous selling," so that buying them back without loss was found to be impracticable—London having had this experience, a portion of the press of that city appears of late to have entered with new zeal upon the work of discussing the weaknesses in America's financial arrangements. The most notable presentation of these matters—most notable because occupying nearly three pages of editorial space—appears in the *London Statist* of July 23, which has reached us this week.

A criticism of such length naturally attracted our attention. By chance,—or through curiosity to know the views expressed as to the outcome of a difficulty which was being treated with so great industry,—we began our study of the contents of the article by looking at the end section to discover the "consequences" depicted; for the subject has been treated elaborately in three chapters or as it were articles. At the very outset we became interested, for our eye met these ominous words—"to begin with there must be a run firstly upon the banks and secondly upon the Treasury for gold. The metal must be hoarded and must go to a premium. All that would imply such a state of panic as could hardly fail to result in disaster." These are quite graphic sentences, and must fall within the comprehension of any one, for they are not at all lacking in detail. Observe too that the disclosures are in the nature of a crescendo—(1) run on the banks, (2) run on the Treasury, (3) hoarding of gold, (4) premium on gold, (5) panic, (6) disaster. It is hardly necessary to say that when we had gone thus far we involuntarily looked for the nature of the disaster so clearly foretold. The first specific explanation found was this—"a ruinous fall on the Stock Exchange." That statement we soon saw was enlarged and explained a few lines further on. "The crisis upon the Stock Exchange," the writer adds, "would be very serious, because as we have been showing, Europe has been clearing out its American investments for fully two years now. It shows no inclination to take them back, and the inclination would not be increased if a crisis were to come. Of course at a price Europeans would buy; but then who can say beforehand what the price would be?"

These brief extracts clearly indicate that the object of the article was to disclose a situation which would let the English buyer, who was so lately a seller, into American stocks again on a very low level of price; in fact at his own price. We by no means imply that the criticism was written to help produce the end sought. A fair presumption is that the purpose was to disclose a catastrophe anticipated by the writer which would be advantageous to the English capitalist, though the style seems unfortunate and hysterical. Our only interest in the affair is to notice some of the assertions made and some of the reasons given for the opinions expressed, which are obviously faulty, and which might do harm to investors in Europe if left unchallenged.

The first statement is that "since the middle of 1890 the withdrawals of capital employed in the United States by great houses and the sales of securities by European holders have been on such a scale that the United States have had to remit immense amounts of gold." We gave the official figures in our issue of July 23 (page 130), and the reader will find by turning to that page that the net exports of gold for the two years beginning with July 1 1890 have been precisely \$68,627,072, and no more. Now if we add to that statement the further fact that the United States is a producer of gold, that its mines turn out about 33 million dollars of gold each year, is it possible by any stretch of the imagination, however youthful, to apply to the above total net exports for two years (about 68½ million dollars) the term "immense"? Of course a part of our gold product is consumed in the arts. But after allowing for the amount so used and for the exports during that two-year period, the Mint Bureau's statement of the gold in the country on the first of July 1892 was \$664,345,446, against \$696,008,805 July 1 1890 or an actual loss to the country's stock in the two years of \$31,663,359. This last aggregate then is the extreme limit of the marvelous depletion of our gold holdings which has been in progress here during the two years in question and which in the writer's view is to be described as "immense."

The next important fact cited is that in the two years mentioned (from July 1 1890 to July 1 1892) "the net gold in the Treasury has fallen 75 million dollars or 15 millions sterling. The Treasury has been getting weaker and weaker because, partly, of the gold shipments and still more largely because of distrust." Accepting these figures as to the decrease of gold holdings in the Treasury, it will certainly be news in the United States to learn that any part of the decrease has resulted from "gold shipments" or "distrust." Indeed there is no point in Treasury management more notorious than that the Government's loss of gold has been wholly voluntary and due to a well-defined policy, clearly expressed and openly carried out, of decreasing the Treasury balance. We have thought the policy very unwise and have frequently criticized it; but to cite the decrease as in any degree a result of distrust, or as furnishing evidence of distrust, is wandering as far from the truth as it would be possible for any writer to get with reference to that matter. It is Secretary Foster's excess of faith rather than America's lack of trust that is responsible for the Government's small gold balance.

To further strengthen this piece of evidence and thus enforce the claim of deep distrust existing in the United States which is to produce the panic foretold, the writer of the article in question states, as a sign of weakness, that while the Treasury has been lessening its holdings of gold the banks have been increasing theirs and boycotting silver. "It follows," the writer says, "very clearly that everywhere throughout the Union the banks are practically boycotting silver and are increasing to the utmost of their power their gold holdings." Where, may we ask, would the editor expect the gold to go when it left the Treasury? Gold does not largely circulate in the United States, and we cannot imagine where it would be put when the Government let loose its hold, unless it should be transferred to old stockings, or to safe deposit vaults, or to banks. Had there been deep distrust, a considerable

portion would no doubt have got into stockings and into the private safe deposit companies; in case there was no deep distrust it would go to the banks. In pursuance of this thought, and bearing upon it, we brought together a few figures in our article of June 25 (pages 1031 and 1032), disclosing thereby the present locality of the holdings the Treasury had for two years been disbursing. We there stated and proved that the gold had not hidden itself away or been hoarded, but had gone into the banks and was consequently within the reach of and a source of strength to commerce. Hence, we repeat, the fact that the banks are now found holding such largely increased amounts is most conclusive evidence that there is no panic in sight, nor any distrust which approaches a panicky state, nor any present danger that such a state of distrust is impending.

But we are told that the National Banking institutions are "boycotting silver." We would like very much to know how banks could boycott silver if they wanted to. Silver is legal tender; the new bullion certificates are legal tender; and the banks have no more power to refuse them in payment of a debt or when tendered for deposit than they have to refuse gold. Besides no bank does refuse them. Why then it may be asked are the holdings of silver small? Chiefly because these institutions have to pay all their checks in silver certificates; if the holder of a check was offered gold he would beg to be given currency, and silver certificates are about the only currency in circulation. After one passes the Mississippi River, going West, it is often difficult to obtain currency, and when getting a check cashed one is not unfrequently requested, and sometimes compelled, to take gold in part. This is the kind of "boycotting of silver" which is in progress throughout the country, and it is all there is of it.

We will only take the space to notice one other condition which the writer seems to lay much stress upon as an indication of his anticipated panic. He asks, "How can the badness of trade throughout the United States be explained but on the assumption that there is very general distrust?" The answer will depend, first, upon what meaning is sought to be conveyed by the word "distrust," and, second, it must depend upon what condition of affairs the words "badness of trade" are intended to describe. Referring to the latter first, we would say that if we were to compare the trade situation of the United States to day with the trade situation in any other country of the world, we should say that the state of trade in the United States was the least bad of all. In productions of every kind and in the volume of legitimate transactions there probably never was a date when the aggregate exceeded the present. There is less speculation and very little enterprise of a venturesome character; profits in almost all cases are extremely small, and in the iron trade probably there is no profit among a large section of producers. But some trades are in pretty fair shape, notably the dry goods trade, and as for iron and coal, not only is the production unequaled, but the consumption is also. Moreover, our great carrying industry is fairly prosperous.

Nevertheless one may very properly call trade bad because it is not responsive, as it ought to be, to industrial conditions as favorable to activity as have existed for many a year. The kind of distrust that prevails restrains enterprise to a considerable extent, especially of a sort that entails risks or may require

an indefinite time for fruition. To state the case in brief, we are in a plight which, so long as it lasts, must prevent full prosperity, although there seems to be almost every reason why our industries and all enterprise should be rushing along at a rattling rate. This state of affairs is obviously the result of uncertainty as to the future of values, because of the doubt which attaches to the future of our currency. At the same time there is no similitude to a panic threatening or to panicky conditions existing; no run on the banks or on the Treasury is within the range of probability, and no refusal to pay gold has occurred or is in prospect by the banks or by the Treasury. Moreover, there are very few of our people who do not have confidence that the cause of the disturbance will be removed through corrective legislation before any catastrophe can occur.

EXTENT OF BUILDING OPERATIONS.

The strikes and lock-outs in the building trades which just now are proving such a serious obstacle to the prosecution of work in the erection of new buildings, give peculiar interest to statistics showing the magnitude of the expenditures each year for new buildings in a large city. The strike itself can only be regarded as a temporary matter—that is, it must be expected to come to an end sooner or later. The changes in the aggregate expenditures for new buildings from year to year—whether in the direction of larger or smaller totals—constitute an item of greater importance and of wider bearing. The factors which enter into our general mercantile and manufacturing activity are of course many and diverse. The crops are one of the most important of these, and it is for that reason that the crop situation is so carefully watched from the time of the planting of the seed to the period when the harvest is being gathered and all uncertainty as to the outcome removed. New railroad construction has also at times in the past been an element of considerable force and influence, though now new track-laying has got down to very moderate proportions. Projects however for new buildings in the large cities, for business or other uses, while dependent more or less upon the crop situation and the course of general trade, very frequently are affected by circumstances independent of these.

We have an excellent illustration of the effects of an independent agency in the case of the city of Chicago. Chicago of course is a great and growing centre and its industrial activity steadily advances as a result of that circumstance and the growth of population. The city has also derived great advantages from the heavy spring-wheat crop in the Northwest last season and the generally good harvests in that section in 1891. But in addition activity in the building line has been especially promoted by the coming World's Fair. The result is that new building is now being carried forward on an unprecedented and phenomenal scale. In 1886 permits were issued all told for 4,654 buildings to cost \$21,324,400; in 1887 the permits covered 4,833 buildings at an estimated cost of \$19,778,100; in 1888 and 1889 the number of buildings was respectively 4,958 and 4,931 and the aggregate cost respectively \$20,360,800 and \$25,065,500, showing on the whole no very great change during those years. But in 1890 there was a jump to over eleven thousand buildings (11,608 buildings) to cost over 47 million dollars (\$47,322,100) and in 1891 there

was a further increase to 11,805 buildings at an aggregate cost of over 54 million dollars—\$54,001,800. Moreover, the *Chicago Economist*, from which these figures are taken, says that this does not represent the actual cost, that “it is customary to add 25 per cent to cover the probable under-valuation by persons applying for permits.” On this basis it says the expenditures called for by the permits of 1891 were \$67,502,250 and those for 1890 \$59,152,625. The facts are so interesting, we quote from the *Economist* the following table showing the number of buildings for which permits were granted during the last six years, their frontage in feet, and the estimated cost, as published at the close of 1891.

NEW BUILDINGS PROJECTED IN CHICAGO.

Calendar Year.	No. of Buildings.	Feet Frontage.	Estimated Cost.
1886.....	4,654	112,302	\$21,324,400
1887.....	4,833	115,508	19,778,100
1888.....	4,958	116,419	20,360,800
1889.....	4,931	119,573	25,065,500
1890.....	11,608	266,244	47,322,100
1891.....	11,805	282,672	54,001,800

Most important of all, however, is the fact that the expansion is still going on. The *Economist* has just published the figures for the first half of 1892, and it says that they show “a gratifying increase” over the figures for the first six months of last year. “For many months past it has been the custom to predict a great falling off in the number of buildings, from the fact that the great increase of a year or two past was said to be due to the World's Fair, but so far all predictions have gone wide of the mark.” It finds that permits were issued during the first six months of 1892 for the construction of 6,716 structures having a frontage of 156,902 feet and to cost \$27,840,515, this comparing with 6,068 buildings having a frontage of 149,177 feet and to cost \$22,877,700, for the first six months of 1891. As to the character of the buildings in 1892, 1,188 of the 6,716 buildings appear not to have been new structures, but what the *Economist* calls “basements and additions,” and which it says “very much exceed in number such improvements made for any corresponding period in the history of the city.” Of the remainder, 4,016 were dwelling houses, 793 stores and dwellings, 303 barns and stables, 148 stores, 101 factories and warehouses, 78 public institutions and offices, 19 churches and 70 miscellaneous.

If we add the 6,716 buildings for which permits were issued during the six months of 1892 to the 11,805 for the twelve months of 1891 and the 11,608 for the twelve months of 1890, we get a grand total for the period of 2½ years of over thirty thousand structures—30,129. These 30,129 buildings have a frontage of 705,858 feet, or but little short of 134 miles. One hundred and thirty-four miles of new or improved buildings—what a story this tells! The cost of the 30,129 buildings is \$129,164,415, without adding the 25 per cent for under estimates which the *Economist* thinks necessary. Such figures carry their own comment. A considerable amount might be deducted to allow for speculative projects, and which will never be undertaken, and the total still be large. In view of these results and the heavy grain movement and the large returns to Northwestern farmers from last season's crops—in view of this, the striking gains in bank clearings at Chicago, which are a feature of the returns week after week, and the satisfactory accounts regarding trade which come from that city, are perfectly explicable.

Here in New York the pace is much slower, and the condition of things comparatively quiet. For the same

period as that covered by the table above for the city of Chicago the record has been as follows. It will be observed that the totals for the calendar year 1891 were much below those of other recent years.

BUILDINGS PROJECTED IN NEW YORK CITY.

Calendar Years.	No. of Buildings.	Estimated Cost.	Calendar Years.	No. of Buildings.	Estimated Cost.
1886.....	4,397	\$58,179,653	1889.....	3,621	\$68,792,031
1887.....	4,385	66,849,980	1890.....	3,507	74,676,373
1888.....	3,076	47,142,478	1891.....	2,921	56,072,624

For the six months of 1892 the new building projects in New York represent a larger aggregate than for the first half of 1891, but not as large as for the first half of 1890 or other exceptional years. The aggregate cost is much heavier than in the case of Chicago, on account of the great proportion of large and costly buildings—office buildings, business structures, flats, tenements, etc.; and this illustrates the importance of the expenditures for new buildings in this city as a feature in the industrial situation. Thus the new structures for which plans were filed during the first six months of 1892 will, if all carried to completion, involve an outlay of over 39½ million dollars—\$39,252,583. In the first half of 1891 the aggregate cost of the new projects was only 34½ millions, but in 1890 it was 45½ millions and in 1889 41 millions. In 1887 the cost was 47½ million dollars, but in that year a good many plans were filed in anticipation of changes in the building and tenement house laws, the buildings comprised in the plans being never undertaken. The nature of that influence appears clearly from the fact that over 24½ million dollars of the whole amount was reported in two months, March and April. As far as legitimate projects are concerned, 1890 was undoubtedly the year of heaviest total, and for the six months of that year the cost of the new buildings projected was almost as large as the total for any period of twelve months prior to 1886. From \$45,698,511 for the first half of 1890, there was a drop of over 11 million dollars, to \$34,500,816, in the first half of 1891, to be followed now, as we have seen, by a recovery to \$39,252,583 in 1892. As regards this recovery, however, there appears to be some doubt as to whether it is real. The *Record and Guide*, whose statements we are using, thinks that the increase in the filings represents “mere paper projects rushed through the Building Department in anticipation of the changes in the new building law which somewhat increased the first cost of certain kinds of structures.” The increase, however, both as regards the number of buildings and the cost of the same appears to be pretty well distributed among the different months, as may be seen by the following.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1892.		1891.		1890.		1889.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	195	2,698,730	141	3,267,953	224	5,478,700	250	4,040,390
February.....	238	5,007,403	219	3,992,920	316	7,087,675	298	5,477,473
March.....	396	8,041,460	313	5,807,920	350	6,700,438	397	6,753,073
April.....	440	10,528,910	370	7,784,175	384	8,743,980	434	8,968,700
May.....	263	5,792,450	316	8,760,150	424	9,191,225	411	8,029,475
June.....	312	7,300,500	230	5,087,998	323	8,402,493	380	7,793,967
Total.....	1,714	39,252,583	1,589	34,500,816	2,235	45,698,511	2,170	41,084,072

While in cost the building projects in New York run ahead of those of Chicago, in number they fall of course far behind, the character of the buildings being so different. The aggregate of new buildings projected in New York during the half-year has been only 1,814, which compares with 1,589 in the first half of 1891, 2,025 in the first half of 1890, 2,170 in the first half of 1889 and 1,647 in the first half of 1888,

showing that the number has been small through all the years. A considerable part of the aggregate cost of the new buildings is found in the section south of Fourteenth Street, comprising the down-town business portion of the city, where new office buildings of large and costly type continue to multiply without apparently exhausting the demand for offices. Plans for only 244 buildings within this section have been filed, but the cost stands at \$10,615,650. The next largest aggregate is found in the district between Fifty-ninth and 125th streets, west of Eighth Avenue, where the new projects number 454, and the cost is \$10,468,365. The following shows the new buildings projected in number and cost in the different sections, according to the divisions given in the compilations of the *Record and Guide*.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1892.		1891.		1890.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	244	10,615,650	246	9,060,300	279	12,884,450
bet. 14th and 5th sts.....	184	6,488,335	196	6,870,245	240	11,572,890
bet. 5th & 125th E. of 5th Ave.	229	6,404,370	220	4,278,698	340	6,274,865
bet. 5th & 125th W. of 8th Ave.	151	10,468,365	374	9,541,600	464	11,078,890
bet. 110th & 125th, 5th & 8th aves.	43	552,600	37	755,006	67	1,300,000
North of 125th Street.....	186	2,008,835	123	1,769,340	201	2,293,518
23d and 24th wards.....	474	2,924,118	394	2,256,718	422	2,225,388
Total.....	1,814	39,252,583	1,589	34,500,816	2,025	45,698,511

It will be interesting also to have the record for Kings County, including Brooklyn. There the buildings are chiefly for residence purposes and average lower in cost. The number of buildings projected in the first half of 1892 was 2,380 against 2,344 in the first half of 1891, but the cost was lower at \$11,953,084 against \$12,330,837, there being a decrease in the number of brick buildings but an increase in the frame buildings. Kings County gets the advantage of the activity in what are called the outlying towns of New Utrecht and Gravesend, but the aggregate cost represented by the building projects has steadily diminished since 1889, when the total for the first six months was \$15,629,736. In the following we have combined New York and Kings County as regards the cost involved in the building outlays.

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

	1892.	1891.	1890.	1889.
First six months.	\$	\$	\$	\$
New York City.....	39,252,583	34,500,816	45,698,511	41,084,072
Kings County.....	11,953,084	12,330,837	13,563,305	15,629,736
Total.....	51,205,667	46,831,653	59,261,816	56,713,808

The aggregate cost of the buildings projected in the two counties reaches, it will be seen, about 51½ million dollars, and this too for a period of only six months, though it is proper to say that the totals for the first half are generally much heavier than for the second half. In some other recent years the amounts were even larger than the 51½ millions for 1892. Many of the projects cover buildings still in process of construction, and others doubtless cover buildings on which work has not been begun yet. Hence the outlook is for considerable activity as soon as the labor troubles are settled.

THE CHICAGO & NORTHWESTERN REPORT.

The Chicago & Northwestern annual report is issued very promptly. It covers the fiscal year ending May 31, and therefore only about two months have elapsed since the close of the period to which it relates. The report is replete with statistical data, too, concerning the road's traffic, finances, operations, &c., and makes altogether a pamphlet of 70 pages, showing that the work involved in its preparation must have been very considerable. There are few roads which issue their

reports within such a brief period after the close of the year and at the same time furnish such an extensive amount of data. We need hardly say that the early publication of annual reports adds greatly to their usefulness and value.

The year under review marks a period of very decided progress in the affairs of the company. On the same mileage as in the year preceding the road added no less than \$3,628,597 to its gross earnings and \$1,583,165 to its net earnings. It has happened only once before that the company has made as large an addition to its gross earnings during a single period of twelve months. In the year preceding the addition was only a little over six hundred thousand dollars. In the year before that the addition was about 1½ million dollars, but this followed a loss of over a million in 1889. In fact, for the four years from 1887 to 1891 the total increase in gross receipts was less than 1½ million dollars, which indicates what a change the increase in the late year of 3½ millions reflects. This satisfactory result moreover was attained with no increase in average rates, either on passengers or freight, the passenger average per mile standing unchanged from that for 1891 and the freight average being slightly lower.

It is not difficult to find adequate reasons for this sudden and striking gain in earnings. In the late year the Northwest simply reaped the fruits of the sound and conservative policy which its management has pursued for a long series of years. In common with other systems it had up to 1891 suffered from the unfavorable conditions which had prevailed—conditions which had had their origin not so much in unsatisfactory crops as in the construction of much unnecessary new mileage, necessitating the division of traffic among an increased number of lines, and leading to bitter rivalry and heavy reductions in rates. We say that the Northwestern suffered from this situation in common with other lines. And yet it was not obliged to reduce its dividend rates. This fortunate circumstance, however, may largely be attributed to the fact that it had resisted the temptation to increase the dividends when its yearly income would apparently have warranted a more liberal distribution. There were several years when the surplus above the dividends was very large, but instead of distributing this surplus in the shape of additional dividends the money was put into the property, thus strengthening it for meeting increased rivalry and competition. In the trying times through which it was subsequently obliged to pass, the yearly surplus fell off heavily, but was never entirely wiped out, so that the company's ability to maintain the old rate of dividends was not impaired. The property was at the same time kept in good condition and the service to the public steadily improved, notwithstanding that the road was obliged to accept steadily-declining rates for the service.

To an outsider it appeared clear that the outcome must eventually prove very encouraging. Traffic and population in the territory drained by the company's lines were all the time expanding, and it was evident that it could only be a matter of time when the country would grow up to the increased mileage which had been provided, especially as the construction of further new lines had for the time being in great measure been checked. In fact it only needed such a stimulating agency as that furnished by the phenomenal crops of last year to demonstrate that when the turn in the situation occurred the effects

would be immediate and decided. The Northwestern road had been managed with a view of being prepared for an expected contingency of that kind, and hence when the time arrived it was able to take full advantage of the promising opportunities offered.

Under the enlarged income of the late year the surplus above the dividends paid out (6 per cent on the common and 7 per cent on the preferred) was about 1½ million dollars (\$1,244,449) against less than a quarter of a million dollars (\$234,759) in 1891. This surplus is independent of the net receipts of \$568,752 from the land department, and is reached after allowing for a contribution of \$410,425 to sinking funds. It includes \$269,000 dividends received on Omaha stock (which, however, is only \$53,800 more than was received from that source in the previous year), but includes nothing on the Milwaukee Lake Shore & Western stock acquired, in exchange for which Northwest stock was issued, the dividends on the new shares counting for part of the year under review. The following furnishes a comparison of earnings, charges, surplus, &c., for each year back to 1878:

Year ending May 31	Average Miles Operated	Earnings.		Interest, Sink. Fds and Rentals.	Net Profits.	Dividends on Stock. *	Surplus on Year's Operat'ns
		Gross.	Net.				
1878..	2,037	14,751,082	7,130,117	4,665,630	2,464,487	1,966,034	508,453
1879..	2,129	14,580,921	6,873,272	4,585,644	2,287,638	2,105,888	181,760
1880..	2,216	17,349,349	8,917,749	4,837,581	4,080,108	2,405,521	1,674,647
1881..	2,044	19,334,072	8,908,251	5,130,749	3,777,502	2,430,273	1,357,229
1882..	3,033	23,684,656	11,045,022	5,666,947	5,378,075	2,586,638	2,791,437
1883..	3,465	24,081,834	10,009,318	5,957,701	4,051,617	2,890,337	1,161,280
1884..	3,719	25,020,624	9,879,667	6,178,939	3,700,728	2,939,470	761,258
1885..	3,819	23,502,056	9,708,148	6,151,101	4,557,047	3,081,348	575,699
1886..	3,891	24,279,600	10,420,374	5,594,363	4,826,011	3,444,504	1,381,507
1887..	4,037	26,321,315	11,250,973	5,194,197	6,056,776	3,444,504	2,612,272
1888..	4,178	26,697,559	10,026,759	5,273,156	7,753,603	3,444,504	1,309,099
1889..	4,244	25,602,259	9,664,971	5,598,456	4,066,515	3,444,504	622,011
1890..	4,250	27,164,837	9,759,732	5,988,767	4,070,965	3,444,979	625,986
1891..	4,254	27,793,674	9,502,669	6,322,108	3,680,563	3,445,804	234,759
1892..	4,273	31,422,272	11,065,834	6,165,649	4,920,185	3,675,735	1,244,450

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888, 1889, 1890, 1891 and 1892.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals and increasing the payments for dividends.

It will be seen from this that while the gross receipts for 1892 are by far the largest in the history of the company, the surplus above the dividends has many times been exceeded. It will no doubt be urged that charges now are heavier, which is true, but that only furnishes part of the explanation. Looking at the net earnings, we find that they also have been exceeded in the past. With total gross earnings in 1892 of nearly 31½ million dollars, the net is not as large as it was in 1887 on 26½ millions gross, and but a trifle larger than in 1882 on only 23½ millions gross. Comparing the traffic of 1882 with that of 1892 it is found that the number of tons of freight moved has increased from 8,190,893 to 15,337,758, the tons one mile from 1,192,188,039 to 2,246,302,541, the number of passengers from 6,754,717 to 15,018,223, and the passengers one mile from 205,574,178 to 336,878,416. Of course the extent of road operated has also increased in the interval, but the increase in that case is only about 40 per cent, while the increase in traffic, it will be seen, averages more than twice as much. Yet on this greater traffic net earnings for 1892 were practically no larger than for 1882. This shows (what indeed has been shown in the case of other companies) that it takes a much larger amount of traffic now to produce a given amount of net revenue than formerly. The reasons are obvious. The public demands better service and increased accommodations; railroad em-

ployees demand increased pay, thus enhancing the cost of labor; and at the same time rates keep steadily tending towards a lower basis. The contrast in this latter particular between 1882 and 1892 is noteworthy. In the earlier year the company received an average of 1.47 cents per ton per mile; in 1892 the average was only 1.01 cent. In the passenger average the decline has been from 2.52 cent per mile to 2.17 cent. These ten years therefore have covered an unmistakably trying time, and it must be gratifying to those interested in the property that a change has now begun and that the outlook consequently is so much more encouraging than it was previous to the late year.

All the results above relate to the operations of the Chicago & Northwestern itself, covering 4,273 miles of road. But the company also operates the trans-Missouri lines and controls the Chicago St. Paul Minneapolis & Omaha and the Milwaukee Lake Shore & Western, these being operated separately. To present an exhibit which will give an idea of the magnitude of the Chicago & Northwestern system, it is necessary to combine the results for all these separate companies. This we have undertaken to do as regard mileage and gross and net earnings in the following. For the St. Paul & Omaha and the Lake Shore & Western we are obliged to take the figures for the calendar year instead of for the fiscal year ending May 31.

	Miles Operated.	Gross Earnings.		Net Earnings.	
		1891-92.	1890-91.	1891-92.	1890-91.
Chicago & Northwestern	4,273	\$1,422,272	\$7,793,674	\$1,085,833	\$,502,008
Trans-Missouri Lines	1,402	3,901,172	3,811,933	1,234,678	1,244,909
Chic. St. P. Minn. & Omaha	1,434	8,021,312	6,848,320	2,575,198	2,050,751
Milw. Lake Shore & West.	711	3,534,104	3,948,567	1,316,467	1,492,637
	7,820	46,969,180	42,392,184	16,212,166	14,239,965

* Year ending May 31.

+ Year ending December 31.

This shows an aggregate of 7,820 miles of road, with gross earnings of almost 47 million dollars and net of 16½ millions. The increase in gross on this basis reaches as much as 4½ millions and the increase in net nearly two millions. If we could give the results for the fiscal year on all the roads, the showing would be still more striking, as the St. Paul & Omaha has gained \$766,533 in gross in the six months ending June 30 1892.

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is an increase in the aggregate of 10.5 per cent. So far as the individual cities are concerned, New York exhibits an increase of 11.6 per cent, and Philadelphia, Chicago, St. Louis and New Orleans record important gains. There is a very slight falling off at Boston and a loss of 12 per cent at Baltimore.

CLEARINGS Returns by Telegraph.	Week Ending August 6.		
	1892.	1891.	Per Cent.
New York	\$509,526,329	\$468,452,067	+11.6
Boston	80,331,282	80,613,009	-0.3
Philadelphia	59,195,642	49,830,837	+19.3
Baltimore	11,667,487	13,151,081	-12.0
Chicago	83,667,000	69,781,000	+19.8
St. Louis	21,526,248	19,418,887	+10.8
New Orleans	5,904,318	4,786,142	+23.4
Seven cities, 5 days	\$771,617,304	\$693,833,943	+11.2
Other cities, 5 days	140,918,209	130,149,816	+7.6
Total all cities, 5 days	\$911,835,513	\$823,983,759	+10.6
cities, 1 day	176,267,461	159,833,887	+9.7
Total all cities for week	\$1,088,932,974	\$983,817,646	+10.5

The operations of the Stock Exchange Clearing-House for the past two weeks, and also for the months of May, June and July, are given in tabular form below. These operations

have of course tended to reduce considerably the volume of bank clearings.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Shares, both sides.		Balances, one side		Sheets	
Month.	Clear'd.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
May	4,731,600	256,200,000	445,000	22,500,500	294,300
June	1,668,100	101,101,820	159,875	91,566,700	1,133,971
July	9,807,300	699,313,200	112,010	74,186,100	974,700
July 25	473,000	35,000,000	58,600	3,800,000	33,800
" 26	355,000	23,100,000	48,800	3,350,000	33,100
" 27	318,900	24,100,000	37,000	2,700,000	20,800
" 28	411,900	32,500,000	57,900	4,000,000	40,000
" 29	701,700	50,800,000	78,100	5,800,000	91,700
Tot. week.	2,293,500	165,500,000	280,400	19,650,000	222,500
Aug.	1,060,600	77,500,000	119,300	7,500,000	120,500
" 2	608,300	42,600,000	79,200	5,610,000	77,300
" 3	540,400	34,500,000	65,700	4,300,000	53,800
" 4	539,200	37,300,000	68,200	4,000,000	31,000
" 5	468,000	15,800,000	59,300	3,600,000	36,000
Tot. week.	3,216,500	207,700,000	391,700	25,010,000	318,600

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

CONDITION OF ST. LOUIS NATIONAL BANKS.—The abstract of the condition of the national banks in the City of St. Louis has been received from the Comptroller of the Currency, and from it and from previous reports we have prepared the following, which covers the results for July 12 and May 17, 1892, and for purposes of comparison the figures for last year (July 9) are given :

ST. LOUIS.	July 12, 1892.	May 17, 1892.	July 9, 1891.
Number	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts.	\$30,301,414	\$29,209,031	\$26,904,120
Stocks, bonds, &c.	2,878,724	3,032,538	2,069,527
Due from banks and bankers.	4,727,354	6,172,103	2,805,064
Banking house, furniture and fixtures.	873,308	876,308	792,061
Other real estate and mortgages owned.	192,572	182,922	129,761
Gold coin and certificates.	3,827,179	4,003,507	3,780,123
Silver coin and certificates.	1,226,174	1,914,885	745,897
Legal tender notes and cert'fs of deposit.	1,114,048	1,958,677	1,579,806
Bills of other banks.	190,845	401,156	211,178
Exchanges for Clearing House.	1,482,467	968,901	1,266,230
Current expenses and taxes paid.	47,005	135,209	41,110
Premiums on U. S. bonds.	18,680	93,625	109,437
Other resources.	157,861	129,638	108,121
Total.	\$47,407,341	\$49,058,007	\$40,931,415
Liabilities—			
Capital stock paid in.	\$10,700,000	\$10,700,000	\$10,000,000
Surplus and undivided profits.	2,472,458	2,538,996	2,239,799
Circulation outstanding.	386,200	359,580	404,100
Dividends unpaid.	6,679		8,319
Individual deposits.	19,894,675	\$11,111,201	10,900,880
Other deposits.	250,000	250,000	235,000
Due to banks and bankers.	13,724,331	14,005,411	10,692,137
Other liabilities.		80,052	\$92,680
Total.	\$47,407,341	\$49,058,007	\$40,931,415

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Tuesday, July 12, 1892, prepared from the statements issued by the Comptroller of the Currency and by the State Banking Department of Michigan.

MICHIGAN.	Nat. Banks. July 12, 1892.	State Banks. July 12, 1892.	Total July 12, 1892.
Number	104	136	240
Resources—			
Loans and discounts.	\$50,030,875	\$35,006,044	\$85,036,919
Stocks, bonds, &c.	276,846	177,680	444,526
Due from reserve agents.	4,202,689	24,274,776	28,477,464
Due from banks and bankers.	9,182,721	10,247,354	19,430,075
Banking house, furniture and fixtures.	2,761,874	460,005	3,221,879
Other real estate and mortgages owned.	1,071,448	1,178,780	2,250,228
Specie.	507,904	665,134	1,173,038
Legal tender notes and cert'fs of deposit.	3,084,189	1,270,032	4,354,221
Bills of other banks.	2,180,607		2,180,607
Exchanges for Clearing House.	651,191	2,568,907	3,220,098
Current expenses and taxes paid.	373,582	291,149	664,731
Premiums on United States bonds.	58,330	78,093	136,423
Other resources.	284,711		284,711
Total.	\$75,189,552	\$76,564,858	\$151,754,410
Liabilities—			
Capital stock paid in.	\$15,084,000	\$10,608,610	\$25,692,610
Surplus and undivided profits.	5,444,052	3,016,437	8,460,489
Circulation outstanding.	2,561,740		2,561,740
Dividends unpaid.		48,493	100,302
Individual deposits.	41,545,111	15,610,875	57,155,986
Due to banks and bankers.	387,741	44,335,385	44,723,126
Notes and bills payable.	9,966,240	2,110,993	12,077,233
Other liabilities.	191,189	312,875	504,064
Total.	\$75,189,552	\$76,564,858	\$151,754,410

"Other deposits" under State banks includes \$35,006,372 savings deposits.

DEBT STATEMENT JULY 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% Fed'd Loan, 1891	Q.-M.	\$250,000,000	\$25,884,500	\$...	\$25,884,500
Continued at 2 p. c.	Q.-J	740,845,700	485,077,350	74,507,000	559,584,350
4s, Fed'd Loan, 1907	Q.-J	40,012,750	...	...	81,530
4s, Ref'd Certificates	Q.-J	...	...	...	...
Aggregate excl'd'l	...	1,030,858,850	510,441,850	74,507,000	585,080,350
B'ds to Pac. RR.	...	...	...	...	...

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30, 1892.	July 30, 1892.
Funded Loan of 1891, matured September 2, 1891..	\$1,231,200 00	\$1,123,150 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,554,875 26	1,480,175 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,786,075 26	\$2,603,325 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$340,821,016 00
Old demand notes.....	65,447 50
National B.-k notes.....	28,105,108 75
Redemption account.....	15,279,396 62
Fractional currency.....	8,375,934 00
Less amount estimated as lost or destroyed.....	6,903,492 62
Aggregate of debt bearing no interest.....	\$379,745,229 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$17,738,500	\$198,881,820	\$154,600,320
Silver certificates.....	4,472,481	327,338,823	331,809,304
Currency certificates.....	980,000	26,720,000	27,700,000
Treasury notes of 1890.....	3,509,869	101,758,301	105,268,170
Aggregate of certificates.....	\$27,000,850	\$592,674,953	\$619,675,903

RECAPITULATION.

Classification of Debt.	July 30, 1892.	June 30, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,030,390 00	\$585,029,930 00	I. 1,050 00
Debt on which int. has ceased.....	2,603,325 26	2,785,875 26	D. 182,550 00
Debt bearing no interest.....	379,745,229 87	380,408,635 37	D. 658,4 50
Aggregate of interest and non-interest bearing debt.....	967,378,935 13	968,218,840 63	D. 839,905 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	619,675,903 00	620,245,904 00	D. 569,501 00
Aggregate of debt, including certificates and notes.....	1,587,054,738 13	1,588,464,744 63	D. 1,409,406 50

CASH IN THE TREASURY.

Gold—Coin.....	\$170,682,922 17
Bars.....	79,623,598 49
Silver—Dollars.....	\$37,844,678 00
Subsidiary coin.....	14,158,063 41
Bars.....	80,479,584 23
Paper—Legal tender notes (old issue).....	54,828,787 84
Treasury notes of 1890.....	3,509,869 00
Gold certificates.....	17,738,500 00
Silver certificates.....	4,472,481 00
Currency certificates.....	980,000 00
National bank notes.....	5,931,777 62
Other—accts, interest and coupons paid, awaiting reimbursement.....	193,263 23
Minor coin and fractional currency.....	51,733 99
Deposits in nat'l b'k deposit a/c's—gen'l acct'.....	12,614,771 14
Draws on officers' balances.....	3,629,747 01
Aggregate.....	\$768,979,271 81

DEMAND LIABILITIES.

Gold certificates.....	\$154,600,320 00
Silver certificates.....	331,809,304 00
On money certificates.....	27,700,000 00
Treasury notes of 1890.....	105,268,170 00
Fund for redemption of uncurren't nat'l bank notes	6,152,302 34
Outstanding checks and drafts.....	4,239,051 12
Discounting officers' balances.....	22,618,814 27
A/c's of accounts, &c.....	4,251,014 66
Gold reserve.....	\$170,000,000 00
Net cash balance.....	27,650,286 38
Aggregate.....	\$768,979,271 81

Cash balance in the Treasury June 30, 1892.....	\$73,592,211 81
Cash balance in the Treasury July 31, 1892.....	\$73,592,211 81
Increase during the month.....	\$357,809 35

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int. paid in the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	129,424	37,430,520	6,569,052	658,288
Kan. Pacific.....	6,809,000	31,515	9,532,954	4,031,531	5,513 2
Un'n Pacific.....	27,239,512	186,182	39,063,597	13,285,710	438,416
Gen. Br. U. P.....	1,600,000	8,000	2,413,818	527,536	6,927
West. Pacific.....	1,970,500	9,853	2,732,352	9,397	1,719 348
Sioux C. & P.....	1,628,320	8,141	2,313,580	191,092	2,724 98
TOTAL.....	\$4,622,512	\$28,117 11	\$11,187,900	\$24,614,288	\$1,108,322 68

REVIEW OF PRICES IN JULY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susquehanna.....	160	168	Ohio Southern.....	30½	30½
Atchafalaya Top. & S. Fe.....	35	39½	Oregon Ry. & Nav. Co.....	70	79½
Balt. & Ohio.....	95½	99	Oreg. Sh. L. & U. N.....	22	23½
Balt. & Ohio S. W. pf.....	4½	5½	Pearl & Decat. & E. V.....	16½	16½
Bost. & N. Y. A. L. pf.....	100½	101½	Peoria & Eastern.....	9	9
Buff. Roch. & Pittsb.....	41½	43	Phila. & Read. cert.....	58½	61
Do pref.....	87½	88	P. O. C. & St. L. pref.....	58½	63
Burl. C. Rap. & Nor.....	48	50½	Pittsb. Ft. W. & Ohio.....	153	154
Canadian Pacific.....	87½	91½	Pitts. & W. pf tr. rec.....	38	40
Canada Southern.....	x58	60½	Rensselaer & Sara.....	176	178
Central of N. Jersey.....	135	139	Richmond Terminal.....	6½	9½
Central Pacific.....	30½	31	Do tr. rec.....	6½	7
Ches. & O., Vol. Tr. cert.....	23	25	Do pref.....	42	45
Do do 1st pref.....	60½	63½	Rio Grande West. pf.....	71½	72
Do do 2d pref.....	42½	43½	Rome Water & Ord.....	112	112½
Chicago & Alton.....	150	154	St. Joseph & Gr. Isl.....	10	10½
Chic. Burl. & Quincy.....	98½	102½	St. L. Alt. & T. H.....	32	33½
Chic. & East Ill.....	61	61	St. L. & S. F. 1st pref.....	75	75
Do pref.....	97½	99½	St. Louis Southw.....	6½	8½
Chic. Mil. & St. Paul.....	79½	84½	Do pref.....	14	17½
Do pref.....	125	126½	St. Paul & Duluth.....	39½	44
Chic. & Northwest.....	114½	118	Do pref.....	107	107½
Do pref.....	144	148	St. Paul Minn. & Man.....	113	115½
Chic. & Rock Island.....	77½	81½	Southern Pacific Co.....	36½	38
Chic. St. P. Minn. & O.....	47	50½	Texas & Pacific.....	7	9½
Do pref.....	117½	120	Tol. Ann. A. & No M.....	23	26½
Cl. Cin. Chic. & St. L.....	64½	67½	Toledo & Ohio Cent.....	49	49
Do pref.....	95	98	Do pref.....	83½	83½
Cleveland & Pitts.....	155	155	Tol. St. L. & K. O.....	19½	19½
Col. Hook. Val. & Tol.....	34½	36½	Union Pacific.....	36½	39½
Do pref.....	75½	76½	Union Pac. D. & G.....	15½	18½
Delaware & Hudson.....	135	135½	Wabash.....	10½	11½
Del. Lack. & Western.....	154½	160	Do pref.....	24½	26½
Den. & Rio Grande.....	16½	16½	Wheel. & L. Erie.....	30	31½
Do pref.....	48½	49½	Do pref.....	72½	74½
Des Moines & Ft. D.....	5	5	Wisconsin Cent. Co.....	16½	17½
Do S. S. & Atl.....	10	12½			
Do pref.....	30½	33½			
E. Tenn. Va. & Ga. Ry.....	4½	4½			
Do 1st pref.....	31	35			
Do 2d pref.....	10	10½			
Evansv. & Terre H.....	136	145			
Flint & Pere Marq'te.....	19½	20			
Great North'n, pref.....	133½	143			
Gr. B. W. & St. P. tr. rec.....	8½	9			
Harlem.....	260	260			
Houston & Tex. Cen.....	3	3½			
Illinois Central.....	102½	103½			
Leared lines.....	87	90			
Iowa Central.....	9½	12½			
Do pref.....	41	44			
Kanawha & Mich.....	12	12			
Kt. & Pembr. ke.....	16	16			
Lake Erie & West'n.....	23½	25½			
Do pref.....	74	77½			
Lake Shore.....	130½	135½			
Long Island.....	109	111½			
Louisville & Nashv.....	69½	72½			
Lou. S. Evans. & St. L.....	21	21			
Do pref.....	52	53			
Louisv. N. Alb. & Ch.....	24	26			
Lou. St. L. & Tex.....	21	21			
Mahon. Coal RR. Co. pf.....	102	102			
Manhattan consol.....	127	133½			
Mexican Central.....	15½	15½			
Michigan Central.....	x104½	108½			
Minneapolis & St. L.....	10½	17½			
Do pref.....	27½	39½			
Mo. Kan. & Texas.....	14½	15½			
Do pref.....	24½	27½			
Missouri Pacific.....	58½	61½			
Mobile & Ohio.....	38	37			
Morris & Essex.....	143½	149			
Nashv. Chat. & St. L.....	90	91			
Newp. News & Miss. V.....	14½	14½			
N. Y. Cent. & Hud. R.....	10 ¾	11 ¾			
N. Y. Chic. & St. Louis.....	15½	18			
Do 1st pref.....	73	73			
Do 2d pref.....	33½	36½			
N. Y. Lack. & West.....	113½	113½			
N. Y. Lake Erie & W.....	25½	28½			
Do pref.....	62½	68½			
N. Y. & New England.....	35½	3½			
N. Y. N. H. & Hart'd.....	247½	249			
N. Y. & Nor. pref.....	15	16			
N. Y. Ont. & West.....	18½	20½			
* N. Y. Pa. & Ohio.....	1½	1½			
Do pref.....	13½	15½			
N. Y. Susq. & West.....	60	60½			
Norfolk & Southern.....	57	57			
Norfolk & Western.....	10½	1½			
Do pref.....	43	45			
Northern Pacific.....	1½	21½			
Do pref.....	53½	59			
Ohio & Mississippi.....	21	21½			

* Unlisted.

RANGE OF GOVERNMENT BONDS IN JULY.

	4½s, 1891, reg., ex. @ 2 p. c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening.....	100	116½	x1 6½	*114	*117
Highest.....	100	116½	116½	*114	*116
Lowest.....	100	116	116½	*115½	*117½
Closing.....	100	116	116½	*115½	*117½

RANGE OF STATE BONDS IN JULY.

	Low.	High.		Low.	High.
Alabama Class B.....	104	10½	Tenn. new settl 3s.....	74½	76½
Do urr. fd. 4s.....	95½	9½	Virginia 6s, deferred.....	6½	6½
Louis. con. 4s.....	91½	93	Do tr. rec's stamped.....	6½	6½
N. Carolina Cons. 4s.....	90½	99			
Do 6s, 1919.....	124½	124½			

BANKERS' STERLING EXCHANGE (POSTED DATES) FOR JULY, 1892.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1.....	4 88	4 89½	13.....	4 87½	4 88½	25.....	4 8½	4 89½
2.....	4 88	4 89½	14.....	4 87½	4 88½	26.....	4 8½	4 89½
3.....	4 88	4 89½	15.....	4 87½	4 88½	27.....	4 8½	4 89½
4.....	4 88	4 89½	16.....	4 87½	4 88½	28.....	4 8½	4 89½
5.....	4 88	4 89½	17.....	4 87½	4 88½	29.....	4 8½	4 89½
6.....	4 88	4 89½	18.....	4 87½	4 88½	30.....	4 87½	4 89½
7.....	4 88	4 89½	19.....	4 87½	4 88½	31.....	4 87½	4 89½
8.....	4 88	4 89½	20.....	4 87½	4 88½			
9.....	4 88	4 89½	21.....	4 87½	4 88½			
10.....	4 88	4 89½	22.....	4 87½	4 88½			
11.....	4 87½	4 89½	23.....	4 87½	4 89½			
12.....	4 87½	4 89½	24.....	4 87½	4 89½			
						Open.....	4 88	4 89½
						Close.....	4 88	4 89½
						Low.....	4 77½	4 89
						Last.....	4 87½	4 89½

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 23, 1892.

The money market has fallen back into its old condition of stagnancy. There is some demand in the open market for gold for France, and the Russian Government continues from time to time to withdraw gold; but on the other hand the metal is coming in from abroad, the supply of loanable capital is excessive, bills are very scarce, trade is very quiet, and speculation is paralyzed.

The price of silver fell on Wednesday to 89½d. per oz., barely ¾d. higher than the lowest price ever yet touched, and though it recovered yesterday to 89½d. per oz. the impression is very general here that there will be a further heavy fall. The reports from the United States that some of the New York banks are refusing to pay out gold when intended for export, and that the Treasury is considering whether it will exchange gold for silver, have made a very bad impression upon the market, and the feeling for the present, at all events, is pessimistic.

During the past couple of days quotations upon the Stock Exchange have been put up all round, but this is due not to any increase in business but to covering of shorts. Business, indeed, is said by many experienced stock-brokers to be worse now than it has been at any time for half a century. Probably this is a gross exaggeration, but all the same it shows very clearly the feeling that exists. In the American market hardly anything is doing, and the bulk of the little business done consists of sales by holders. Rightly or wrongly, our public is alarmed by the currency situation in the United States. Nobody can see how the purchases of silver can go on much longer without causing serious trouble; but if the purchases are stopped, people are asking anxiously, what will be the effect upon the silver market, upon the trade of the silver-using countries, and upon the Eastern banks? The Eastern banks are already in difficulties, and a further fall in silver would be, therefore, the more severely felt. The condition of China is said to be worse than it has been since the treaty ports were opened. And though India is more prosperous, the Straits Settlements are suffering severely.

The Continental bourses are to an extent affected by the spread of cholera. It is believed, indeed, that the deaths in and around Paris are not caused by real Asiatic cholera, yet the epidemic excites apprehension; but by the more timid it is feared that cholera may advance rapidly from Russia to Western Europe. The official reports from Russia respecting the crops are better than a month ago, but private accounts still state that there will be another failure; and so great is the depression of all enterprise that an application has been addressed to the Government by influential merchants for a moratorium. The Spanish Cortes has adjourned without passing the bill authorizing a new loan. The opposition to the bill imposing heavy duties on imported railway material, and permitting the railways as a compensation to increase their rates and fares on everything else, was so prolonged and obstinate that the Government had to give up the hope of carrying any measure. But how the Government can pay its way without a loan is not easy to see. The Bank of Spain during the past five and a-half years has increased its advances to the Government about 66 per cent, while it has reduced the accommodation it gives to the business community about 45 per cent; and it has largely increased its note circulation. At home the prospect of an early change of Government, the beginning of the holiday season and the depression in the cotton trade are checking business.

The cotton trade is so bad that spinners are considering the necessity for reducing wages. The operatives on the other hand, while admitting that the trade is very bad, and that in fact there is little or no profit upon transactions, contend that a reduction of wages would not improve matters. They profess themselves willing to agree to a reduction of the working hours, say to eight a day, or to a stoppage of work for a part of every week, or even to a complete stoppage for a certain time, but they allege that they will resist any proposal to reduce wages. If a reduction is insisted upon the threat is made that there will be a general strike throughout Lancashire, Yorkshire, Cheshire and Derbyshire.

During the week four English railway companies have announced their dividends for the past half-year. The North-

eastern, which was so severely affected by the Durham strike, is able to pay at the rate of only 8 per cent per annum, against 6 per cent at this time last year. The market had hoped that the great loss of traffic would be to some extent compensated for by savings in the working expenses. It appears, however, that the hope has not been realized to the extent expected, the dividend having been cut down fully one-half. The London & Southwestern Company declares 4½ per cent per annum against the same rate at this time last year. The announcement was regarded as disappointing, for the gross earnings of the company were about £50,000 more than for the first half of last year. It would seem, therefore, that the working expenses increased more than had been anticipated. The London Chatham & Dover Company, which has never yet paid a dividend upon its common stock, declares a dividend on the preferred at the rate of £1 14s. per cent per annum against £1 15s. per cent per annum twelve months ago. And the Metropolitan District Company declares a dividend at the rate of 3¼, against 2½ per cent per annum twelve months ago. Of the four companies, therefore, one has had to reduce its dividend one-half (though for an exceptional cause), another is distributing a handsomely increased dividend, and the two others practically maintain their rates. Ten English companies altogether have now announced the results of the past half-year; four distribute larger profits than for the first half of 1891, three distribute at the same rate and three have had to reduce their dividends materially.

Representatives of the Mexican Central, the Mexican National and the Mexican Inter-Oceanic railway companies have arrived in London this week to open negotiations with the Mexican Railway Company for a pooling arrangement. The war of rates is inflicting heavy losses upon all the companies, and every one of them, therefore, is interested in arriving at an agreement; but it is generally felt that the task will be difficult and probably will occupy much time. Two or three attempts to come to an arrangement have already failed; still the arrival of the delegates has been hailed by a general advance in the stocks of the Mexican Company.

Messrs. James Lewis & Sons, of Liverpool, state that the arrangement between the European and American copper mining companies is to the effect that the American export to Europe is to be restricted to 40,000 tons per annum, and that the European production is to be reduced about 5 per cent, or 3,500 tons. The two together would amount to a reduction of 10,500 tons for the year ending with June next. As during 1891 English and French stocks decreased 8,863 tons, should the consumption for the next twelve months equal that of the year 1891, stocks promise to steadily diminish. A meeting of the representatives of both European and American producers is to be held in London about the 15th of each month to consider the situation and regulate the carrying out of the restrictions placed upon them.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. July 20.	1891. July 22.	1890. July 23.	1889. July 24.
	£	£	£	£
Circulation	26,495,890	26,190,770	25,011,015	25,005,935
Public deposits .. .	4,788,794	4,123,248	3,739,506	5,423,112
Other deposits .. .	32,425,460	36,769,419	27,581,813	30,720,402
Government securities ..	13,494,022	12,123,003	14,593,257	20,314,928
Other securities .. .	25,463,271	20,095,648	22,712,013	20,313,914
Reserve .. .	16,718,961	17,243,283	12,272,035	18,731,910
Coin and bullion .. .	26,764,351	27,004,058	20,890,110	22,426,945
Prop. assets to liabilities, per ct.	44 11-16	42	38 15-10	37¾
Bank rate.	2	2½	4	2½
Consols 2½ per cent.	96 13-16	95 13-16	95 5-16	96 9-16
Clearing-House returns ..	131,573,000	113,894,000	142,882,000	114,000,000

Messrs. Pixley & Abell write as follows under date of July 21.

Gold—The Bank of England has purchased £201,000, and sold £260,000. Arrivals; Cape, £62,000; Australia, £198,000; total, £260,000.

Silver—On the 15th inst. rose to 39½d. and remained nominally unchanged till the 18th, the price being maintained through a good demand for Mexican dollars at 39d. It has since fallen to 39½d., at which it closes firm to-day, with none for sale. Arrivals—New York, £69,000; South America, £51,000; total, £120,000.

Mexican dollars—These coin have commanded a premium, and are only ¾d. under bar silver.

The following shows the imports of cereal produce into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	61,705,809	51,492,867	50,412,740	52,884,503
Barley .. .	15,435,398	15,196,714	13,632,441	17,418,842
Oats .. .	13,226,343	14,063,577	11,047,373	14,782,377
Pean .. .	2,494,193	1,817,223	1,627,805	2,054,231
Beans .. .	3,723,130	2,753,031	3,044,978	2,814,689
Indian corn .. .	26,256,514	26,096,890	36,965,839	27,413,307
Flour .. .	17,691,166	14,206,271	15,015,276	12,733,943

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89
Wheat.....cwt.	61,705,809	51,492,867	50,412,740	52,884,505
Imports of flour.....	17,891,166	14,206,271	15,015,276	12,733,948
Sales of home-grown.....	28,769,895	32,441,970	42,909,000	32,935,377

Total.....108,166,870 98,141,108 108,337,016 98,553,830

Aver. price wheat 29s. 1d.	1891-92.	1890-91.	1889-90.	1888-89.
Average price, season.....	33s. 10d.	34s. 10d.	30s. 7d.	30s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,757,500	1,935,000	2,060,000	1,948,000
Flour, equal to qrs.	296,000	314,000	221,000	220,000
Maize.....qrs.	633,000	628,000	410,000	824,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39 1/8		39 1/8	39 1/8	39	39
Consols, new, 2 1/2 per cts.	96 1/8		96 1/8	96 1/8	96 1/8	96 1/8
do for account.....	96 1/8		96 1/8	96 1/8	96 1/8	96 1/8
Fr. rentes (in Paris) fr.	98 3/4	98 50	98 75	98 97 1/2	99 15	99 10
U. S. 4s of 1907.....	121		121	121	121	121
Canadian Pacific.....	91 5/8		91 3/8	91 1/8	90 5/8	90 5/8
Chic. Mil. & St. Paul.....	86 1/4		86 1/4	85 5/8	85 5/8	85 1/4
Illinois Central.....	105 1/4		105 1/4	105 1/4	105 1/4	105 1/4
Lake Shore.....	138 1/4		138	138	138	138 1/4
Louisville & Nashville.....	73 3/4		73 3/4	72 3/4	72 3/4	72 3/4
Mexican Central 4s.....	70 3/4		71	70 3/4	70 3/4	70 3/4
N. Y. Central & Hudson.....	116 1/4		116 1/4	116 1/4	116	116 1/4
N. Y. Lake Erie & West'n	29 1/2		29 1/2	29 1/2	29	29 1/2
do 2d cons.....	108 1/4		108	108	108	108
Norfolk & Western, pref.....	45 7/8		45 7/8	45 3/8	45	44 7/8
Northern Pacific pref.....	60 1/4		60 3/8	59 3/8	59 1/4	59 1/4
Pennsylvania.....	56 1/8		56	56	56	56
Philadelphia & Reading.....	31 1/2		31 1/2	31	31	31
Union Pacific.....	40 1/2		40 3/8	39 5/8	39 1/2	39 1/2
Wabash pref.....	27 1/2		27 1/4	26 3/4	26 7/8	26 5/8

For September account.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Out- come.	Inter- rev'ue	N. Bk. Red'p. Fund.	Misc'l S'ces	Total.	Out- come.	Inter- rev'ue	N. Bk. Red'p. Fund.	Misc'l S'ces	Total.
Jan.....	\$ 17,391	\$ 11,911	\$ 159	\$ 2,129	\$ 31,590	\$ 23,077	\$ 11,965	\$ 246	\$ 2,909	\$ 37,891
Feb.....	16,758	12,189	57	1,727	30,766	18,994	9,490	838	789	29,611
March.....	16,415	12,134	212	1,288	30,049	15,378	11,207	111	2,447	29,418
April.....	13,831	12,423	417	2,404	29,074	12,053	12,299	581	2,197	27,130
May.....	13,182	13,050	270	2,057	28,499	11,618	11,975	128	3,489	27,558
June.....	14,618	14,780	261	1,580	31,219	14,169	13,737	90	3,736	31,723
July.....	17,206	14,866	257	2,243	34,571	15,468	14,552	141	4,138	34,900
7 mos.....	109,586	91,352	1,633	13,405	215,768	110,750	85,215	1,916	19,749	217,630

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ord- nary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.	Ord- nary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	\$ 10,398	\$ 10,522	\$ 6,678	\$ 1,438	\$ 35,663	\$ 17,588	\$ 1,080	\$ 2,851	\$ 2,462	\$ 23,981
Feb.....	13,637	11,582	764	1,519	27,492	11,778	17,310	860	2,279	31,725
March.....	14,557	13,414	248	1,206	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,705	1,766	1,098	31,068	21,172	264	2,355	1,540	25,331
May.....	14,751	12,008	4,078	1,023	32,755	18,760	8,521	736	2,082	30,099
June.....	15,512	12,122	289	1,018	28,941	14,188	18,721	719	2,275	35,903
July.....	15,051	14,235	7,048	915	37,249	21,614	13,663	2,823	1,699	39,799
7 mos.....	109,077	87,488	20,461	8,207	222,613	123,929	69,077	10,546	14,777	218,329

* Includes \$39,581 disbursed for premiums.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31. We gave the statement for June in CHRONICLE of July 9, page 48, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,611,000	\$12,727,000
4 per cents.....	12,753,000	129,901,700	142,654,700
2 per cents.....	1,628,000	21,987,850	23,615,850
Total.....	\$15,497,000	\$163,500,550	\$178,997,550

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank

notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—		
Amount outstanding July 1, 1892.....		\$172,575,638
Amount issued during July.....	\$706,465	
Amount retired during July.....	861,542	155,077
Amount outstanding August 1, 1892*.....		\$172,420,561
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1892.....		\$26,892,615
Amount deposited during July.....	\$257,025	
Amount reissued & b'nk notes retir'd in July.....	861,542	604,517
Amount on deposit to redeem national bank notes August 1, 1892.....		\$26,288,098

* Circulation of national gold banks, not included above, \$107,152.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$26,288,098. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't b'ks.....	\$ 678,088	\$ 791,961	\$ 740,644	\$ 757,794	\$ 777,898
Liquid'g b'ks.....	5,058,797	5,156,022	5,172,346	5,062,312	5,027,895
Red'g undr. act of '74.*	23,326,056	22,463,904	21,796,504	21,072,509	20,482,315
Total.....	29,062,941	25,411,887	27,709,494	26,892,615	26,288,098

* Act of June 20, 1874, and July 12, 1882

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July, 1892, and the seven months of the year.

Denomination.	July.		7 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	59,000	\$ 1,180,000	513,138	\$ 10,262,760
Eagles.....	26,000	260,000	821,040	8,210,400
Half eagles.....			832,399	4,161,995
Three dollars.....			64	192
Quarter eagles.....				
Dollars.....				
Total gold.....	85,000	1,440,000	2,166,641	22,635,315
Standard dollars.....	428,000	428,000	2,872,995	2,872,995
Half dollars.....			1,894,583	947,291
Quarter dollars.....	464,000	116,000	7,053,074	1,763,269
Dimes.....	160,000	15,000	10,784,391	1,078,439
Total silver.....	1,042,000	559,000	22,605,043	6,661,994
Five cents.....			6,855,102	342,760
Three cents.....				
One cent.....	1,900,000	19,000	17,439,382	174,394
Total minor.....	1,900,000	19,000	24,294,574	517,154
Total coinage.....	3,027,000	2,018,000	49,066,258	29,814,46

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,782.—The Western Reserve National Bank of Cleveland, Ohio. Capital, \$1,000,000. President, —; Cashier, George S. Russell.
 4,783.—The McCartney National Bank of Fort Howard, Wis. Capital, \$50,000. President, David McCartney; Cashier, Joseph H. Taylor.
 4,784.—The First National Bank of Denison, Iowa. Capital, \$100,000. President, W. A. McHenry; Cashier, Sears McHenry.
 4,785.—The City National Bank of Bowie, Texas. Capital, \$50,000. President, Wade Atkins; Cashier, J. A. Menefee.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) July 28, and for the week ending (for general merchandise) July 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,881,954	\$3,572,611	\$2,707,515	\$3,309,051
Gen'l mer'dise.	6,897,425	8,587,994	6,233,074	8,227,033
Total.....	\$9,779,379	\$12,160,605	\$8,940,589	\$11,536,084
Since Jan. 1.				
Dry Goods.....	\$78,349,399	\$92,937,733	\$70,161,265	\$71,967,239
Gen'l mer'dise.	210,858,603	225,316,329	239,575,938	257,826,652
Total 30 weeks.	\$289,208,002	\$318,254,062	\$309,737,203	\$329,793,891

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,764,594	\$5,843,745	\$5,979,446	\$5,957,399
Prev. reported.	187,597,058	188,571,540	196,436,882	225,324,872
Total 30 weeks.	\$194,361,652	\$194,415,285	\$202,416,328	\$231,282,270

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,202,143	\$1,500	\$32,185
France.....	\$3,950,000	16,310,228		4,496,901
Germany.....		19,557,350		914,150
West Indies.....	1,500	6,626,199	7,479	229,038
Mexico.....		8,000	1,333	29,665
South America.....	23,000	1,065,943	7,985	505,150
All other countries.....		10,500		163,316
Total 1892.....	\$3,974,500	\$49,780,363	\$18,302	\$6,370,405
Total 1891.....	31,572	74,766,778	29,840	2,507,793
Total 1890.....	6,539,564	16,522,678	31,185	5,450,514

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$374,000	\$10,766,999		\$21,014
France.....		510,130		335,737
Germany.....		1,300		91,255
West Indies.....		844,003	\$17,919	273,687
Mexico.....		38,215		103,038
South America.....		523,590	950	424,653
All other countries.....	325	20,869		30,490
Total 1892.....	\$374,325	\$12,710,115	\$18,799	\$1,285,974
Total 1891.....	55,000	8,136,318	4,499	1,241,370
Total 1890.....	613,800	12,950,381	24,059	3,397,261

Of the above imports for the week in 1892 \$10,817 were American gold coin and \$20 American silver coin. Of the exports during the same time \$3,974,500 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 30, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190 lbs	Bush. 60 lbs	Bush. 5 1/2 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	80,842	723,090	1,136,958	1,426,192	38,458	26,081
Milwaukee.....	37,520	159,500	10,440	83,000	46,500	4,640
Duluth.....	128,116	403,385				
Minneapolis.....		817,090				
Toledo.....	1,244	1,269,100	30,100	14,300		5,600
Detroit.....	2,696	227,122	8,421	21,137	13,986	
Cleveland.....	5,500	30,000	5,000	35,000	3,000	
St. Louis.....	23,203	1,783,058	22,160	144,460		2,100
Peoria.....	2,550	24,550	73,250	181,500	700	3,000
Tot. wk. '92.....	281,681	5,460,885	1,493,329	1,925,589	100,832	41,421
Same wk. '91.....	154,058	7,012,494	2,287,723	1,978,262	15,385	395,458
Same wk. '90.....	192,013	2,758,638	2,472,641	2,232,675	70,917	81,337
Since Aug. 1.						
1891-02.....	13,428,514	232,064,815	125,139,211	111,632,397	31,763,315	14,582,264
1890-01.....	16,419,784	125,075,443	104,858,850	94,127,053	28,434,194	4,843,905
1889-90.....	11,389,842	119,039,300	182,307,635	97,523,319	26,120,628	6,365,850

The receipts of flour and grain at the seaboard ports for the week ended July 30, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	116,039	1,065,650	123,941	446,900		16,437
Boston.....	55,993	368,529	108,430	198,276		
Montreal.....	28,295	255,406		122,270	3,723	
Philadelphia.....	50,602	352,017	245,629	105,106	890	1,800
Baltimore.....	57,135	594,939	46,445	43,624		
Richmond.....	3,975	19,250	40,010	9,510		50
New Orleans.....	23,938	189,814	44,217	255,588		
Total week.....	335,722	2,445,435	613,912	1,223,274	4,523	18,337
Cor. week '91.....	276,155	3,407,246	686,065	741,000	1,400	24,600

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Flour.....bbls.	July 30.	Aug. 1.	Aug. 2.	Aug. 3.
Wheat.....bush.	279,321	239,378	247,832	255,746
Wheat.....bush.	771,603	686,907	410,605	713,796
Corn.....	267,970	453,195	739,761	382,305
Oats.....	793,180	1,103,709	1,420,583	893,022
Barley.....	13,823	9,296	8,831	8,269
Rye.....	7,048	22,249	22,527	22,555
Total.....	1,559,630	2,275,356	2,602,318	2,020,146

The exports from the several seaboard ports for the week ending July 30, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls	Bush.	Bush.	Bush.
New York.....	961,524	206,360	88,962	58,159	629	1,725
Boston.....	87,971	115,526	12,312			
Montreal.....	272,074	1,905	29,292	260,765	3,792	83,487
Philadel.....	82,000	84,000	18,357			
Baltimore.....	218,107	80,013	13,933		25,714	
N. Orleans.....	221,000	97,074	5,289	60		
N. News.....						
Norfolk.....						
Portland.....						
Tot. week.....	1,845,680	483,882	163,075	318,934	30,135	85,212
Same time						
1891.....	2,114,224	462,157	150,782	789		49,293

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 30, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,288,000	678,000	506,000	20,000	25,000
Do afloat.....	151,000	25,000	59,000		
Albany.....		6,000	20,000	3,000	
Buffalo.....	699,000	317,000	49,000	2,000	48,000
Chicago.....	3,941,000	4,012,000	1,737,000	98,000	24,000
Milwaukee.....	189,000	1,000	25,000	7,000	71,000
Duluth.....	2,804,000				
Toledo.....	135,000	88,000	63,000	20,000	
Detroit.....	173,000	6,000	7,000	1,000	14,000
St. Louis.....	2,205,000	118,000	114,000	4,000	1,000
Do afloat.....	1,350,000				
Cincinnati.....	2,000	1,000	5,000		35,000
Boston.....	107,000	42,000	87,000		14,000
Toronto.....	83,000		11,000		33,000
Montreal.....	394,000		623,000	3,000	107,000
Philadelphia.....	429,000	254,000	233,000		
Peoria.....	19,000	128,000	100,000	6,000	
Indianapolis.....	179,000	11,000	15,000	1,000	
Kansas City.....	462,000	73,000	24,000	4,000	
Baltimore.....	868,000	189,000	150,000	5,000	
Minneapolis.....	5,631,000	56,000	17,000		3,000
On Mississippi.....	30,000	14,000	6,000		
On lakes.....	2,241,000	903,000	544,000	22,000	
On canal & river.....	624,000	50,000	569,000		
Tot. July 30, '92.....	23,993,000	6,998,000	5,058,000	196,000	375,000
Tot. July 23, '92.....	23,064,000	6,837,000	5,310,000	215,000	433,000
Tot. Aug. 1, '91.....	16,768,103	3,973,337	2,972,831	581,069	71,968
Tot. Aug. 2, '90.....	18,372,679	11,561,952	2,530,817	461,993	399,996
Tot. Aug. 3, '89.....	12,887,987	6,938,351	3,719,754	796,864	392,939

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	130	135
Consolidated Gas.....	116 1/2	117	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180		Metropolitan (Brooklyn).....		117
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....		
Mutual (N. Y.).....	140		Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	100		Equitable.....	153	155
Scrip.....	100		Bonds, 6s.....	106	
People's, Brooklyn.....	93	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	112	115	Dry Dock M. B'y & B.—		
Gen. M., 5s, 1909.....A&O	100	103	Scrip.....	100	102
Stoker St. & Fal. F.—Stk.....	29	30	Eight Av.—Stock.....	250	
1st mort., 7s, 1900.....J&J	110		Eight Av.—Scrip, 6s, 1914.....	103	109
2d & 7th Av.—St'k.....	185	190	42d & Grnd St. F'y—Stk.....	260	
1st mort., 5s, 1904.....J&D	104	107	1st mort., 7s, 1893.....A&O	100	103
3d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.....	62	65
8'way 1st, 5s, gu.....	124	107	1st mort., 6s, 1910.....M&S	111	114
2d 5s, int. as rent.....	94	97	2d M., income, 6s.....J&J	59	61
Brooklyn City—Stock.....	187	189	Hous. W. St. & P. F'y—Stk.....	200	
B'klyn cross'n 5s, 1908.....	109	110	1st mort., 7s, 1894.....J&J	100	107
Bkn. C'y & N'ss, 1938 J&J	101 1/2	102 1/2	Ninth Ave.....	132	
Central Crosstown—St'k.....	130		8e and Ave.—Stock.....	116	120
1st mort., 6s, 1922.....M&N	115	117	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.....	143	150	Sixth Ave.—Stock.....	260	205
Consols. 7s, 1902.....J&D	117	120	Third Ave.—New stock.....	265	210
Dry Dk. E. B. & B'y—Stk.....	117	120	1st M., 5s, 1937.....J&J	114	114
Scrip.....	140		Twenty-third St.—Stock.....	250	
1st mort., 7s, 1893.....J&D	100	101	1st mort., 7s, 1893.....	102	104

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:		By Messrs. Adrian H. Muller & Son:	
Shares.		Shares.	
10,300 The Jersey Blue Mining & Milling Co.....	\$103	54 Nat. Bk. of Commerce.....	\$137 1/2
4,300 Contract Mining & Prospecting Co. of Col.....	\$11	50 Fourth Nat. Bank.....	202
		26 Western Nat. Bank.....	121 1/2
Bonds.		Bonds.	
100 Staten Isl. Ry., \$15 e, \$60 p.sh.		\$29,000 Col. & East. Coal Co. of Col., O, 1st, 6s, 1909.	
2 Chemical Nat. Bank.....	4-5 10	J&J.....	\$3,000
40 Maunt. Nat. B'k of Bklyn.....	210 1/2	\$178,000 Deny. City Water W. Co. 5s, 1910, May, 1892,	
7 Wmsburg Fire Ins. Co.....	310	coupons on.....	25
5 Nat. Park Bank.....	315 1/2		
70 Thurbur-Whyland Co., c. 50			
199 Gem Mfg. Co., N. J., \$25			
each.....	50c. per sh.		

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.	
DIRECTORS.	
HENRY C. TINKER.	E. F. C. YOUNG.
HENRY GRAVES.	WM. KUNKLE.
GEO. E. BAKER.	DUMONT CLARKE.
J. R. MAXWELL.	JNO. H. STARIN.
H. C. FAHNESTOCK.	HON. G. A. HOBAUT.
J. A. GARLAND.	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....	\$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President.	FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.	

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS.

6 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of Ohio, pref.	5	July 30	July 18 to July 30
Central of Ohio, common	3	July 30	July 18 to July 30
Chic. & Alton pref. (quar.)	2	Sept. 1	to
Chic. & Alton com. (quar.)	2	Sept. 1	to
Conn. & Passum. pref.	2½	Aug. 1	to
Maine Central	3	Aug. 15	to
Massawippi	2½	Aug. 1	to
Mexican Central (quar.)	1½	Aug. 16	Aug. 11 to Aug. 16
Old Colony (quar.)	1½	Sept. 1	to
Pennigewasset	3	Aug. 1	to
St. Paul & Duluth pref.	3½	Sept. 1	Aug. 5 to Sept. 1
Insurance.			
Peter Cooper Fire	5	Aug. 1	to
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug. 1	to
Place-Incans.			
Erie Tele. & Telephone quar.	1	Aug. 15	to

WALL STREET, FRIDAY, AUGUST 5, 1892-5 P. M.

The Money Market and Financial Situation.—There has been a very good tone in Stock Exchange circles this week, notwithstanding the continued gold exports. In fact the undercurrent of confidence is better shown by the small effect produced by the gold movement than by anything else. There is a pretty strong feeling in regard to the vitality and soundness of business in the country at large, aside from the question of exporting a few millions of gold or taking back a few millions of American railroad securities from the foreign markets.

The crop news is somewhat mixed, and in Chicago it only takes a single week to make the estimate for corn in a State like Kansas jump about within a limit of 100,000,000 bushels variation. But growing corn seldom burns up in one week, and we are rapidly approaching the period when the crop as far south as Kansas will be practically made, and in the more northern districts its liability to damage will be limited to the single chance of an early frost.

The fancy of operators in stocks continues to turn towards the "industrials," on the hope of their earning dividends this year beyond what had been predicted, and some of the reasons for increased dealings in these specialties are mentioned below in the remarks upon the stock market. Strength has been imparted to the Western railroad stocks by the excellent annual report of Chicago & Northwestern, and there has also been a more active movement in a few of the low priced railroad stocks, which have advanced moderately.

Shipments of currency to the West have commenced, and these are to be regarded now rather with satisfaction, as a steady 5 per cent money market here in September would be a good indication of healthy trade.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3½@4 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £62,000, and the percentage of reserve to liabilities was 44.70, against 44.56 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,825,000 francs in gold and 1,825,000 in silver.

The New York Clearing-House banks in their statement to July 30 showed an increase in the reserve held of \$2,431,600 and a surplus over the required reserve of \$24,231,275, against \$23,063,800 the previous week.

	1892. July 30.	Differ'n's from Prev. week.	1891. August 1.	1890. August 2.
Capital	\$60,372,700		\$60,772,700	\$60,812,700
Surplus	67,439,700		64,147,400	59,947,100
Loans and disc'ts	484,933,300	Inc. 4,555,100	389,650,800	401,560,900
Circulation	5,438,500	Dec. 16,900	4,085,600	3,623,400
Net deposits	529,104,100	Inc. 5,056,500	405,101,800	415,915,800
Specie	91,711,700	Inc. 453,900	66,611,000	89,367,600
Legal tenders	64,795,800	Inc. 1,977,700	54,145,800	32,570,900
Reserve held	156,507,300	Inc. 2,431,600	120,756,800	112,938,500
Legal reserve	132,276,025	Inc. 1,264,125	101,275,450	103,978,950
Surplus reserve	24,231,275	Inc. 1,167,475	19,481,350	8,959,650

Foreign Exchange.—The rates for sterling bills have been steady, and the general firmness of late is attributed to the moderate supply of commercial bills. Shipments of gold this week amount to \$1,000,000, all by to-morrow's steamers.

Actual rates for exchange are: Bankers sixty-days sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

	August 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89	@4 89½
Prime commercial	4 86¼@4 86½		
Documentary commercial	4 85¾@4 86		
Paris bankers (francs)	5 17½@5 16¾	5 15½@5 15	
Amsterdam (guilders) bankers	40½@40¼	40¾@407½	
Frankfort or Bremen (reichmarks) bankers	95¼@95¾	95½@95¾	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ¼@¾ premium; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 50@75c. premium; St. Louis, 25c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	July 30.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.
2s, 1897	reg. Q.-Feb.	*100	*100	*100	*100	*100	*100
4s, 1907	reg. Q.-Jan.	*116¾	*116¼	*116	*116	*116	*116
4s, 1907	coup. Q.-Jan.	*116¼	*116¼	*116	*116	*116	*116
6s, cur'cy, '95	reg. J. & J.	*106½	*106¼	*106½	*106½	*106½	*107
6s, cur'cy, '96	reg. J. & J.	*108¾	*108¾	*108¾	*108¾	*108¾	*109
6s, cur'cy, '97	reg. J. & J.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, cur'cy, '98	reg. J. & J.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, cur'cy, '99	reg. J. & J.	*117½	*117½	*117½	*117½	*117½	*117½

* This is the price bid at the morning board; no sales were made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Aug.

	Ounces offered.	Ounces purchased.	Price paid.
August 1	831,000	450,000	\$0.8573 @ \$0.8574
" 3	693,000	280,000	\$0.8570 @ \$0.8573
" 5	994,000	567,000	\$0.8544 @ \$0.8545
* Local purchases			\$ @ \$
* Total in month to date	2,518,000	1,297,000	\$0.8514 @ \$0.8574

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 87 @ \$4 91	Fine silver bars	85¼ @ - 86
Napoleons	3 84 @ 3 92	Five francs	- 90 @ - 95
X X Reichmarks	4 76 @ 4 80	Mexican dollars	- 67 @ - 68
25 Pesetas	4 75 @ 4 85	Do uncommenced	- @ -
Span. Doubloons	15 50 @ 15 70	Peruvian sols	- 62 @ - 65
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem	U.S. traded dollars	- 70 @ -

State and Railroad Bonds.—Among State bonds, the Tenn. settl. 3s have been active and \$115,000 have sold at the Board at 77 up to 78; \$10,000 Ala. class "A" sold at 102; \$10,000 do. class "B" at 105½; \$10,000 Ala. Cur. funding 4s at 96; \$1,000 N. C. cons. 4s at 98½; \$10,000 La. cons. 4s at 92.

Railroad bonds have shown a very fair summer business and generally at firm prices. Some of the popular bonds tend towards increased strength, and this week we have the General Electric gold 5s at 104, Laclede Gas at 84¾, Eliz. Lex. & Big Sandy 5s, guar., at 100, Ches. & O., R. & A. 1st 2-4s, at 80½, Northern Pacific consol. 5s at 77¾, Reading 3d pref. incomes at 65¾. The Richmond Terminal bonds have not declined in consequence of the default on the coupons of the 6s due Aug. 1, and there are so many large financial houses interested in Richmond Terminal securities that there is always more or less support to them in the market. Louisville St. Louis & Texas 1st 3s, ex-coupon, have sold quite freely at 91-93¾.

Railroad and Miscellaneous Stocks.—There has been considerable animation in the stock market, although the activity has been largely in particular stocks, which were centres of attraction at different times. The industrials have been prominent, and the General Electric, Cotton Oil common and preferred, American Sugar, National Lead, Laclede Gas, and several other stocks of this general class, have all been purchased freely—most of them at advancing prices. As there is nothing made public of the recent earnings of these companies the buyers are either insiders who know what the companies are earning or others who are satisfied to take the stocks on what they consider their general merits and possibilities. It is also said in their favor that they are not held abroad and cannot be depressed by foreign sales, and again that in case of a silver basis these stocks would be likely to hold their own by an advance in prices of the products of their several companies.

With the railroad stocks, and especially the grangers, the annual report of Chicago & Northwestern was the best point of the week, and Omaha common advanced sharply on large buying based on the old rumor of probable consolidation. The other granger stocks were also strong as a general rule. There has been quite a little movement in Minneapolis & St. Louis at higher prices on the report of good income for the late fiscal year. Mexican Central also rose to-day on larger dealings, based on reports of combination among the Mexican roads to maintain rates. Erie was bought well to-day up to 29¾, and Manhattan Elevated up to 135¾. General Electric rose to 115, closing at 114.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 5, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	STOCKS.	Close of the Week, Shares.	Range of sales to 1892.	
								Lowest.	Highest.
39 3/4 39 3/4	39 3/4 40 1/4	40 40 3/4	39 3/4 40 1/4	39 1/4 40	39 1/4 40 1/4	Active R.R. Stocks.			
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	Atchafalpa Top. & Santa Fe.....	157,965	32 3/4 May 21	46 1/2 Jan. 4
89 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	Atlantic & Pacific.....	100	4 Apr. 21	5 1/2 Jan. 2
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	Baltimore & Ohio.....	4,210	95 1/2 Mar. 9	101 1/2 Mar. 12
137 1/2 138 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	137 1/2 137 1/2	Canadian Pacific.....	550	86 1/2 Mar. 22	94 1/2 Jan. 13
31 31	31 10 30 1/4	29 3/4 30 1/4	30 31	30 31	30 31	Canada Southern.....	5,750	58 July 6	64 1/2 Mar. 5
247 1/2 247 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	Central of New Jersey.....	2,910	11 1/2 Jan. 19	145 Feb. 29
63 63	62 1/2 62 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	Central Pacific.....	310	30 Aug. 5	35 Jan. 4
437 1/2 437 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	Chesapeake & O., vot. tr. cert.	12,291	22 May 20	28 Jan. 14
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do do 1st pref.....	1,010	59 Jan. 9	64 1/2 Jan. 16
80 80	80 80	80 80	80 80	80 80	80 80	Do do 2d pref.....	656	38 1/2 Jan. 9	44 1/2 Jan. 21
98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	Chicago & Alton.....	75	139 Feb. 4	154 July 28
84 84 1/2	84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	Chicago Burlington & Quincy.....	59,730	96 1/2 June 10	110 1/2 Jan. 28
126 1/2 127 1/2	127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	Chicago & Eastern Illinois.....	.....	61 July 13	70 Jan. 2
117 1/2 117 1/2	117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	Do do pref.....	.....	98 Jan. 20	104 Feb. 11
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	Chicago Milwaukee & St. Paul.....	98,850	75 1/2 Apr. 2	84 1/2 Aug. 1
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	Do do pref.....	1,681	120 1/2 Jan. 19	127 1/2 Mar. 5
119 1/2 120 1/2	120 120 1/2	119 1/2 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	Chicago & Northwestern.....	17,234	114 1/2 July 6	121 1/2 Mar. 5
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	Do do pref.....	.....	141 1/2 Jan. 12	147 1/2 May 27
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	Chicago Rock Island & Pacific.....	38,755	75 1/2 June 8	91 1/2 Jan. 7
36 36	35 36 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Chicago St. Paul Minn. & Om.	57,475	44 Jan. 19	54 1/2 Aug. 5
75 75	75 75	75 75	75 75	75 75	75 75	Do do pref.....	2,620	104 Jan. 20	123 1/2 June 3
133 133	133 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	Cleveland, Cin. & St. L.....	4,885	64 June 8	75 Jan. 7
157 1/2 157 1/2	157 1/2 159	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	Do do pref.....	82	95 Jan. 8	99 Mar. 7
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	Columbus Hocking Val. & Tol.	4,200	29 Jan. 19	40 May 13
49 1/2 49 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Do do pref.....	17	66 Jan. 6	80 1/2 June 2
33 33	33 33	33 33	33 33	33 33	33 33	Delaware & Hudson.....	1,955	122 1/2 Jan. 8	149 1/2 Apr. 7
11 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	Delaware Lackawanna & West.....	12,070	139 1/2 Jan. 19	167 1/2 Feb. 29
139 142	135 140	139 140	140 140	143 143	143 143	Denver & Rio Grande.....	.....	16 1/2 June 2	19 1/2 Jan. 2
103 1/2 103 1/2	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	Do do pref.....	1,160	45 Jan. 8	54 Mar. 9
11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	East Tennessee Va. & Ga.....	550	4 Jan. 23	9 1/2 Jan. 7
42 42	42 44	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	Do do 1st pref.....	.....	30 1/2 June 21	51 1/2 Jan. 11
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Do do 2d pref.....	200	7 1/2 June 22	20 Feb. 29
76 76	75 1/2 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	Evansville & Terre Haute.....	.....	x119 1/2 Jan. 13	145 July 22
135 135 1/2	134 135	134 1/2 134 1/2	134 1/2 134 1/2	135 1/2 135 1/2	135 1/2 135 1/2	Great Northern, pref.....	400	119 Jan. 22	143 July 25
109 110	108 108	107 1/2 107 1/2	108 110	108 110	109 110	Illinois Central.....	2,570	101 June 10	110 Jan. 5
71 1/2 71 1/2	71 71 1/2	71 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 71 1/2	Iowa Central.....	800	9 1/2 July 19	15 1/2 Jan. 4
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Do do pref.....	773	39 May 23	56 1/2 Feb. 13
16 20	16 20	19 20	20 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Lake Erie & Western.....	3,090	20 1/2 Jan. 19	27 1/2 Apr. 18
132 133	132 132 1/2	131 1/2 132 1/2	132 133 1/2	133 133 1/2	134 135 1/2	Do do pref.....	1,060	69 1/2 Jan. 5	80 1/2 Apr. 18
108 108 1/2	107 1/2 108 1/2	108 108 1/2	107 1/2 108 1/2	108 108 1/2	108 109	Lake Shore & Mich. Southern.....	4,850	120 Jan. 19	140 1/2 Mar. 5
17 1/2 17 1/2	17 1/2 18	17 1/2 18	18 18	18 19	19 21	Long Island.....	1,100	95 Jan. 18	112 Jan. 17
39 1/2 39 1/2	39 1/2 40	40 40 1/2	40 40 1/2	40 41 1/2	42 1/2	Louisville & Nashville.....	13,398	x69 1/2 July 21	84 1/2 Jan. 2
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Louisv. New Alb. & Chicago.....	700	23 1/2 Apr. 4	31 Jan. 7
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	Louisville St. Louis & Texas.....	500	14 1/2 Jan. 6	24 Mar. 18
60 1/2 61 1/2	59 1/2 61	60 60 1/2	59 1/2 60 1/2	60 60	59 1/2 60 1/2	Manhattan Elevated, consol.....	23,240	104 Jan. 2	135 1/2 Aug. 5
37 1/2 40	38 40	38 40	38 40	38 40	38 40	Michigan Central.....	500	104 Jan. 20	117 Mar. 5
89 93	89 93	89 93	89 93	89 93	89 93	Minneapolis & St. Louis.....	7,180	8 Feb. 25	21 Aug. 5
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	Do do pref.....	4,650	18 Mar. 5	42 1/2 Aug. 5
17 1/2 17 1/2	18 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18	Missouri Kansas & Texas.....	500	14 June 6	20 1/2 Jan. 13
72 80 1/2	72 80 1/2	72 80 1/2	72 80 1/2	72 80 1/2	72 80 1/2	Do do pref.....	910	24 June 6	33 1/2 Jan. 13
37 40	36 40	37 1/2 39 1/2	37 39 1/2	38 38 1/2	38 38 1/2	Missouri Pacific.....	12,056	54 1/2 June 7	65 1/2 Jan. 4
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	Mobile & Ohio.....	.....	34 1/2 Jan. 27	42 1/2 Jan. 2
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	Nashv. Chattanooga & St. Louis.....	85	Mar. 29	91 June 21
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	New York Central & Hudson.....	2,835	109 1/2 July 11	119 1/2 Jan. 5
19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	New York Chic. & St. Louis.....	510	15 1/2 July 7	22 1/2 Jan. 5
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do do 1st pref.....	.....	72 May 19	91 1/2 Jan. 4
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	Do do 2d pref.....	105	33 1/2 July 6	45 Jan. 4
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	New York Lake Erie & West'n.....	73,615	25 1/2 June 8	34 1/2 Jan. 2
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	Do do pref.....	1,950	62 1/2 July 6	77 1/2 Jan. 5
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	New York & New England.....	9,160	34 June 13	59 Mar. 3
58 1/2 59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	New York New Hav. & Hart.....	100	224 Jan. 15	252 June 2
29 32	29 32	29 32	29 32	29 32	29 32	New York Ontario & Western.....	10,272	18 June 6	23 1/2 Feb. 11
78 82	78 82	79 80	78 82	79 80	79 80	New York Susquehanna & West.....	7,360	10 1/2 Jan. 4	15 1/2 May 24
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Do do pref.....	1,690	41 1/2 Jan. 2	67 1/2 Aug. 3
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	18 18 1/2	18 18 1/2	Norfolk & Western.....	.....	10 1/2 July 5	18 Jan. 4
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	Do do pref.....	150	43 July 19	56 Jan. 4
22 24	24 24	23 1/2 24 1/2	23 24	23 24	22 26	Northern Pacific.....	2,620	18 1/2 May 14	26 1/2 Jan. 2
61 63 1/2	61 63 1/2	60 1/2 60 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	Do do pref.....	21,292	51 1/2 May 24	72 1/2 Jan. 2
37 1/2 40	37 1/2 40	38 40	38 40	38 40	38 40	Ohio & Mississippi.....	800	20 1/2 M. 17	24 Jan. 5
40 1/2 44 1/2	41 44	41 44	41 45	41 44	41 44	Ohio Southern.....	600	19 Jan. 12	37 1/2 Mar. 23
70 1/2 73	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	Oregon R'y & Navigation Co.....	600	70 July 13	91 1/2 Jan. 28
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Oregon Sh. Line & Utah North.....	200	22 July 1	33 1/2 Jan. 4
44 45	43 44 1/2	42 44 1/2	44 1/2 44 1/2	42 44 1/2	42 44 1/2	Peoria Decatur & Evansville.....	400	16 1/2 July 6	22 1/2 Jan. 4
106 109	106 109	106 109	107 107 1/2	109 109 1/2	104 104 1/2	Phila. & Read., vot. trust. cert.....	134,810	38 Jan. 19	65 Feb. 11
113 113	113 115	113 113 1/2	113 114	114 115	114 116	Pittsburg Cinn. Chic. & St. L.....	400	23 May 5	30 1/2 Jan. 5
38 38	37 1/2 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	Do do pref.....	.....	5 1/2 July 7	67 1/2 Jan. 5
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	25 1/2 25 1/2	25 1/2 26	Pitts. & West., pref. tr. certs.....	.....	38 July 6	45 1/2 Apr. 29
47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	Richmond & West Point Ter'.....	8,450	6 1/2 June 27	17 1/2 Feb. 12
83 85	83 85	83 85	83 85	83 85	83 85	Do do pref.....	.....	38 June 21	79 Feb. 16
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	Rio Grande Western.....	100	68 Feb. 26	74 Mar. 11
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	Do do pref			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 5.		Range (sales) in 1891.		INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 5.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100		160 Feb.	165 Feb.	St. Joseph & Grand Island.....	100		9 Jan.	10¼ July
Atlanta & Charlotte Air Lf.....	82	90			St. Louis Alton & T. H.....	33	37	32 July	40 Apr.
Bellefonte & South. Ill. pref.....	141		125 Jan.	130 Jan.	Do pref.....	150	160	128 Mar.	151 June
Boston & N. Y. Air Line pref.....	101½	102	100 May	102 Jan.	St. L. & San Fran. 1st pref.....	100		75 July	79 Mar.
Brooklyn Elevated.....	31	34	31 Jan.	32 Jan.	South Carolina.....	100	2	1 Mar.	4½ Jan.
Buffalo Rochester & Pitts.....	42½	43	35½ Mar.	44½ May	Toledo Peoria & Western.....	100	25	17½ Jan.	26 May
Preferred.....	86¼	86¾	78¾ Feb.	88½ June	Toledo St. Louis & K. City¶		19	8½ Jan.	26 Feb.
Burl. Cedar Rapids & Nor.....	100		36 Jan.	52½ Aug.	Virginia Midland.....	100		35½ May	38½ Feb.
Cedar Falls & Minnesota.....	100		7½ Jan.	7½ Jan.	Miscellaneous Stocks.				
Cleveland & Pittsburg.....	50		150 Jan.	156 June	Adams Express.....	100	148	143½ Apr.	150½ July
Columbia & Greenville pf.....	100		25½ May	25½ May	American Bank Note Co¶		48½	50	43 Feb.
Des Moines & Fort Dodge.....	100	7½	5 July	8½ Jan.	American Express.....	100	119	121	116 Feb.
Preferred.....	100	16	20	14 Aug.	Am. Telegraph & Cable.....	100	87	88½	80 Jan.
Duluth S. Shore & Atlan. ¶	100	123½	13½	6 Mar.	American Tobacco Co., pref.....	100	98	96 Jan.	101 July
Preferred.....	100	33½	34½	14 Feb.	Brunswick Company.....	100	8	7½ July	14½ Feb.
Flint & Pere Marquette.....	100		19½ July	28½ Apr.	Chic. June Ry. & Stock Yards.....	100	102½	72 Apr.	103½ July
Preferred.....	100		80 Mar.	87 Mar.	Preferred.....	100		80½ Jan.	93½ June
Georgia Pacific.....	100	4	7 Jan.	7 Jan.	Citizens' Gas of Brooklyn.....	100	113½	94½ Jan.	114 June
Green Bay Win. & St. P. tr. rect.	100	8½	10	8½ Apr.	Colorado Fuel pref.....	100	100	100½ July	103½ July
Houston & Texas Central.....	100	3	5	3 June	Columbus & Hocking Coal.....	100	157½	12 May	18½ Jan.
Illinois Central leased lines.....	100	8½	87 July	96 Jan.	Commercial Cable.....	100	27	148 Jan.	160 July
Kanawha & Michigan.....	100	12	13	10½ Apr.	Consol. Coal of Maryland.....	100	27	26 Feb.	29 June
Keokuk & Des Moines.....	100		4 May	4½ May	Edison Electric Illum.....	100	95	79½ May	95½ Aug.
Preferred.....	100		9 Mar.	14 Mar.	Laclede Gas.....	100	23½	17½ Apr.	24½ Jan.
Louisv. Evans. & St. Lo., cons.	100		20½ Feb.	26 May	Do pref.....	100	64	57½ Mar.	66 Aug.
Preferred.....	100		52 July	60 May	Lehigh & Wilkes. Coal¶		20	25	19½ June
Mahoning Coal.....	50	87	100	77½ Feb.	Maryland Coal.....	100	22	23 July	27 Mar.
Preferred.....	50	103	109	100 Feb.	Minnesota Iron.....	100	73½	74½ May	82 Jan.
Memphis & Charleston.....	25			112½ Apr.	National Linseed Oil Co.....	100	33½	27 Jan.	35½ June
Mexican National.....	100		3¼ Mar.	5 Jan.	National Starch Mfg. Co.....	100	11	32½ May	46½ Feb.
Morris & Essex.....	50	150	143½ Jan.	150 May	New Central Coal.....	100	40	10 May	11½ Feb.
N. Y. Lack. & Western.....	100		107½ Jan.	113½ July	Ontario Silver Mining.....	100	41	37½ Apr.	45½ Jan.
N. Y. & Northern pref.....	100	15	16	26 Jan.	Pennsylvania Coal.....	50	275	275 Feb.	275 Feb.
Norfolk & Southern.....	100	56	63	50½ May	P. Lorillard Co. pref.....	100	117	120	114 Feb.
Peoria & Eastern.....	100	10	11	8 June	Postal Telegraph—Cable¶	100	68½	37 Jan.	66 Aug.
Pitts. Ft. Wayne & Chicago.....	100	153	152½ Feb.	155 Apr.	Quicksilver Mining.....	100	3½	3½ Mar.	4½ June
Rensselaer & Saratoga.....	100	179	164 Jan.	179 Aug.	Preferred.....	100	18	21 Mar.	22½ Jan.
Richmond Term., tr. rect.	100		6¼ June	11 Apr.	Texas Pacific Land Trust.....	100	13½	12 July	15½ Mar.
Do pref., tr. rect.	100		40½ June	59½ Apr.	U. S. Express.....	100	57	44 Apr.	60½ July
					Wells, Fargo Express.....	100	142	148	140 Jan.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUG. 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	107	New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s.....	1893	95½	98
Class B, 5s.....	1906			North Carolina—6s, old.....	J & J	30		Tennessee—6s, old.....	1892-1898	92	
Class C, 4s.....	1906			Funding act.....	1900	10		Com. promiss., 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920			New bonds, J. & J.....	1892-1898	15		New settlement, 6s.....	1913	101	104
Arkansas—6s, fund. Hol. 1899-1900				Chatham RR.....		7		5s.....	1913	101	
do. Non-Holford.....				Special tax, Class 1.....		2½		3s.....	1913	78½	80
7s, Arkansas Central RR.....		3	10	Consolidated 4s.....	1910	97½	100	Virginia—6s, old.....		50	
Louisiana—7s, cons.....	1914	105		6s.....	1919	124½	127	6s, consolidated bonds.....		50	
Stamped 4s.....		91	92	Rhode Island—6s, cou. 1893-1894	1912½			6s, consolidated, 2d series, rectos.		50	
Missouri—Fund.....	1894-1895	104		South Carolina—6s, non-fund. 1888	1½	2½		6s, deferred, t'st rec'ts, stamped		6½	7

New York City Bank Statement for the week ending July 30, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,804.2	13,080.0	2,350.0	\$	13,890.0
Manhattan Co.....	2,050.0	1,712.5	13,312.0	2,358.0	1,080.0	14,860.0
Mechanics'.....	2,000.0	942.5	8,840.0	1,881.2	1,067.3	9,414.3
Mechanics'.....	2,000.0	1,915.5	9,381.0	1,190.0	744.0	7,934.0
America.....	3,000.0	2,243.9	18,414.4	3,211.3	3,282.1	20,976.8
Phenix.....	1,000.0	437.7	5,438.0	958.0	308.0	5,293.0
City.....	1,000.0	2,808.4	12,618.3	3,677.4	1,480.0	14,599.2
Traders'.....	750.0	156.5	2,884.0	433.6	409.2	3,207.3
Chemical.....	300.0	6,841.7	26,003.0	5,889.0	2,762.7	27,440.0
Mechanics' Exchange.....	800.0	1,577.3	3,891.7	409.4	977.7	4,768.7
Gallatin National.....	1,000.0	1,680.7	5,772.5	1,074.2	1,272.0	6,048.8
Butchers' & Drovers'.....	300.0	229.4	1,883.5	369.8	345.3	1,981.6
Mechanics' & Traders.....	400.0	429.4	2,620.0	220.0	285.0	2,502.0
Greenwich.....	200.0	155.3	1,086.2	170.8	133.4	1,059.5
Leather Manufact'rs.....	600.0	576.0	3,811.1	714.8	483.8	3,376.3
Seventh National.....	300.0	70.5	1,807.4	424.6	95.4	1,885.8
State of New York.....	1,200.0	494.8	3,296.7	131.2	462.8	2,488.1
American Exchange.....	5,000.0	2,339.9	18,234.0	2,495.0	3,026.0	16,847.0
Commerce.....	5,000.0	3,892.8	20,937.7	1,894.8	5,074.9	18,365.3
Broadway.....	1,000.0	1,529.6	6,023.0	1,001.3	572.2	10,221.5
Mercantile.....	1,000.0	1,013.0	9,296.9	1,207.8	1,592.7	6,531.8
Pacific.....	422.7	437.4	2,989.5	584.4	349.0	4,221.5
Republic.....	1,500.0	841.1	13,079.2	1,805.3	2,292.9	15,171.9
Chatham.....	450.0	663.8	3,672.2	1,021.4	941.9	8,318.8
Peoples'.....	200.0	326.4	2,384.2	142.6	510.7	3,156.7
North America.....	700.0	605.4	6,648.8	578.7	1,113.7	5,844.0
Hanover.....	1,000.0	1,773.0	15,353.8	5,048.6	2,772.8	20,271.1
Citizens.....	500.0	315.0	2,448.0	398.8	451.9	3,510.0
Giving.....	800.0	244.3	3,235.1	742.6	366.6	3,263.6
Nassau.....	500.0	288.5	2,916.2	375.9	325.8	3,174.0
Market & Fulton.....	750.0	788.0	4,484.8	580.8	861.3	4,346.9
St. Nicholas.....	500.0	130.2	2,071.3	194.4	347.8	2,197.7
Shoe & Leather.....	500.0	248.0	2,720.0	377.0	464.0	3,233.0
Corn Exchange.....	1,000.0	1,295.1	6,830.6	1,896.5	408.0	7,742.2
Continental.....	1,000.0	271.0	5,434.1	1,490.9	348.2	6,547.6
Oriental.....	300.0	428.2	2,172.0	143.1	386.5	2,060.1
Importers' & Traders'.....	1,000.0	5,405.0	24,847.0	4,791.0	2,088.0	25,705.0
Park.....	2,000.0	2,933.8	25,257.7	4,405.5	3,688.3	34,198.8
East River.....	250.0	136.8	1,182.2	195.5	178.9	1,083.0
Fourth National.....	300.0	1,795.6	22,653.0	4,686.9	2,628.7	25,287.8
Central National.....	2,000.0	619.6	9,365.0	2,559.0	1,178.0	11,748.0
Second National.....	300.0	440.2	6,030.0	1,152.0	420.0	6,982.0
Fifth National.....	750.0	195.5	3,764.5	904.2	361.8	4,790.7
Third National.....	500.0	7,147.3	27,561.1	5,295.8	1,455.6	26,913.2
N. Y. Nat'l Exchange.....	1,000.0	52.2	5,808.8	61.2	955.6	6,745.8
Bowery.....	300.0	334.8	1,870.8	64.0	386.4	1,822.2
New York County.....	200.0	521.5	2,820.0	566.0	165.0	2,929.0
German-American.....	750.0	297.4	3,223.0	511.3	251.3	3,344.2
Chase National.....	500.0	1,058.1	14,355.8	4,228.3	2,197.8	2,860.1
Fifth Avenue.....	100.0	898.5	5,558.4	1,223.0	154.3	6,937.0
German Exchange.....	200.0	556.3	2,879.9	166.8	590.5	3,340.1
Germania.....	200.0	620.2	2,913.3	405.8	597.8	3,847.1
United States.....	500.0	510.3	7,200.0	1,885.8	1,698.5	9,804.8
Lincoln.....	300.0	407.0	6,777.7	1,111.7	6,562.3	
Garfield.....	450.0	450.6	4,017.4	1,133.2	373.8	4,964.3
Fifth National.....	120.0	335.2	1,868.8	297.3	228.0	1,961.4
Bank of the Metrop.....	300.0	692.7	5,154.1	1,258.6	541.3	6,249.3
West Side.....	200.0	269.5	2,222.0	515.9	228.0	2,451.0
Seaboard.....	500.0	201.2	4,927.0	1,001.0	613.0	6,547.0
Sixth National.....	200.0	847.7	1,687.0	230.0	191.0	1,561.0
Western National.....	2,100.0	222.3	12,935.0	644.3	3,095.0	14,386.6
First National, B'klyn.....	300.0	793.5	4,820.0	1,034.0	296.0	6,158.0
Southern National.....	1,000.0	130.2	2,238.6	63.3	407.8	1,793.5
Total.....	60,372.7	67,439.7	484,933.3	91,711.7	84,795.6	529,104.1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
July 2.....	128,633.4	494,464.1	91,836.8	80,102.1	534,608.4	5,538.4
July 9.....	128,633.4	492,187.4	90,675.2	80,102.1	530,730.7	5,538.4
July 16.....	128,633.4	482,436.0	90,099.1	81,073.2	525,482.6	5,568.5
July 23.....	127,812.4	480,378.2	91,257.8	82,817.9	524,047.6	5,455.4
July 30.....	127,812.4	484,833.3	91,711.7	84,795.6	529,104.1	5,438.5
Boston.....						
July 16.....	84,842.9	171,553.0	11,895.0	6,415.0	156,461.0	4,706.0
July 23.....	84,842.9	170,873.0	11,705.0	6,320.0	154,460.0	4,725.0
July 30.....	84,842.9	170,262.0	11,109.0	5,631.0	152,075.0	4,726.0
Phila.....						
July 16.....	35,793.7	105,368.0	40,818.0		113,921.0	3,538.0
July 23.....	35,793.7	105,319.0	40,779.0		113,446.0	3,527.0
July 30.....	35,793.7	106,276.0	40,372.0		118,740.0	3,531.0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st, 6s.	-----	People's Gas & C. 1st g. 6s.	-----
1st cons. 5s, g.	110 b.	Co., Chicago -- 2d g. 6s.	102 a
Abahaba Coal Min.—1st g. 7s.	110 b.	Pleas. Valley Coal—1st g. 6s.	* 99 b
h. Jun. & S.Yds.—Col.t.g., 5s	-----	Procter & Gauble—1st g. 6s.	102 b.
olorado Fuel—Gen. 6s.	101 a.	Security Cor. 1st con. g., 6s.	95 b
o. & Hock. Coal & L.—6s, g.	-----	Western Union Teleph—7s.	115 b.
onsol'n Coal—Convert. 6s.	*104 b.	Wheel, L. E. & P. Coal—1st g. 6s	80 a.
onsol. Gas Co., Chic.—1st g. 5s	90	Unlisted Bonds.	
onsol. Gas & Wks.—Gen.g. 5s	-----	Ala. & Vicks.—Consol. 5s.	90 b.
anson, Elec. L. Co.—1st g. 5s.	108 b.	& Vicks. & Merid., 1st g.	100 b.
equitable C. & F.—1st g.	102 b.	Alanta & Chari.—1st 7s.	116 b.
Anderson Bridge—1st g. 6s.	-----	Castrook Tunnel—Inc. 4s.	18 b.
oken Land & Imp.—g. 5s.	-----	Georgia Pacific—1st g. 6s.	102 b.
tutal Union Tele.—6s g.	110 b.	2d mort. incomes	-----
ational Starch Mfg.—1st g. 6s.	102 b.	Consol. 5 g	57 b.
orthwestern Telegraph—7s	*107 b.	Income 5s.	11 b.
oria Water Co.—6s, g.	100 b.	Mem. & Charleston—Con. 7 g.	100 b.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	39 3/4	39 3/4	39 3/4	40 1/4	40 1/4	39 3/4	90,058	32 1/2 May 21	46 1/4 Jan. 4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	240	4 Mar. 9	5 1/4 Jan. 5
Baltimore & Ohio (Balt.). 100	97 1/2	98	97 1/2	98	98	97 1/2	84	Jan. 8	100 1/4 Mar. 15
1st preferred " 100	132	132	132	132	132	132	130	Jan. 12	133 Feb. 15
2d preferred " 100	132	132	132	132	132	132	116	Jan. 18	123 June 16
Boston & Albany (Boston). 100	205	205	205	205	205	205	69	Jan. 8	209 Mar. 9
Boston & Lowell " 100	180	181	180	181	181	181	81	Jan. 5	183 1/2 June 30
Boston & Maine " 100	182	182 1/4	182 1/4	183	182 1/4	182 1/4	153	Jan. 28	185 June 22
Central of Mass. " 100	100	17 1/4	16 1/2	17 1/4	17 1/4	16 1/2	50	Apr. 12	18 1/2 June 21
Preferred " 100	41 1/4	42	42	42 1/4	43	42 1/4	370	Jan. 2	43 1/2 June 22
Ohio, Bur. & Quin. " 100	102	102 3/4	101 1/4	102 1/4	102	102 1/4	96 1/2	June 10	110 1/4 Jan. 28
Ohio, Mil. & St. P. (Phil.). 100	84 1/4	84 1/4	83 1/4	84 1/4	83 1/4	83 1/4	18,000	75 1/4 Apr. 2	84 1/4 Aug. 1
Ohio & W. Mich. (Boston). 100	53	52 1/4	52 1/4	52 1/4	52	52	120	Feb. 25	55 Mar. 31
Cleve. & Canton " 100	5 1/4	6	5 1/4	6	5 1/4	5 1/4	100	5 1/4 July 28	8 Feb. 12
Preferred " 100	20 1/4	20	20 1/4	20	19 1/4	19 1/4	19	Feb. 20	23 Jan. 4
Fitchburg pref. " 100	90 1/4	90 1/4	89 1/4	90 1/4	89	89	149	81 1/4 Jan. 19	92 May 13
Fl. & Pen. Marq. " 100	80	80	78	80	79	80	25	75 1/4 Feb. 13	87 Apr. 6
Preferred " 100	34 1/4	34 1/4	33 1/4	34 1/4	34	34 1/4	1	25 1/4 Jan. 27	37 1/4 Apr. 19
Hunt. & Br. Top. (Phila.). 50	53 1/4	54	54	54	53 1/4	54	88	46 1/4 Jan. 21	55 1/4 July 9
Preferred " 50	61 1/2	61 1/2	61 1/2	62	61 1/2	61 1/2	2,139	50 1/4 Jan. 13	62 1/2 May 17
Lehigh Valley " 50	135	135	135	135	131 1/2	131 1/2	80	112 Mar. 14	137 1/2 May 11
Maine Central (Boston). 100	16	16 1/4	16 1/4	16 1/4	15 1/4	15 1/4	6,491	14 1/4 July 16	24 1/4 Jan. 4
Mexican Central " 100	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,050	31 June 13	58 1/4 Mar. 3
N. Y. & N. Eng. " 100	90	91	87 1/2	90	87 1/2	87 1/2	11	75 May 4	114 1/4 Jan. 9
Preferred " 50	63 1/2	64	63 1/2	64	63 1/2	64	65	63 July 13	69 1/4 Mar. 16
Northern Central (Balt.). 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,799	18 1/2 May 21	26 1/2 Jan. 5
Northern Pacific (Phila.). 100	58 1/2	59	58 1/2	58 1/2	57 1/2	58	14,340	57 1/2 May 24	72 1/2 Jan. 2
Preferred " 100	183	183	181	183 1/4	182	182	88	184 1/4 Jan. 5	197 May 11
Old Colony (Boston). 100	54 1/2	55	54 1/2	55	54 1/2	55	1,981	54 1/2 July 7	57 1/4 Jan. 2
Pennsylvania (Phila.). 50	32 1/2	33	32 1/2	33	32 1/2	33	100	32 Jan. 29	40 1/4 Mar. 3
Philadel. & Erie. " 50	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	49,010	19 1/2 Jan. 19	34 1/4 Feb. 11
Phila. & Reading " 50	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	6	5 Mar. 29	7 Feb. 15
Summit Branch (Boston). 50	230 1/2	232	230 1/2	230 1/2	230 1/2	230 1/2	83	223 1/4 Mar. 24	232 June 17
Union Pacific " 100	8	8 1/4	8	8 1/4	8	8 1/4	100	7 1/2 June 6	10 1/4 Feb. 18
United Cos. of N. J. (Phila.). 100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	14,359	78 1/4 Jan. 18	107 1/4 July 20
Western N. Y. & Pa. (Phila.). 100	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	1,167	90 1/4 Jan. 18	101 1/4 Aug. 4
Miscellaneous Stocks.	204	204	204	204	204	203 1/2	189	192 Mar. 29	210 Jan. 15
Am. Sp. Reclm. (Boston). 100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,010	31 Feb. 5	45 1/4 Jan. 5
Bell Telephone " 100	280	284	280	280	290	295	765	7 July 20	17 1/2 Jan. 2
Bost. & Montana " 25	9	9 1/4	9	9	9 1/4	9 1/4	130	253 Feb. 5	295 Aug. 4
Butte & Boston " 25	74	74	74	74	74	73 1/4	286	60 1/4 Jan. 4	72 June 13
Calumet & Hecla " 100	60	61	60 1/2	61	60 1/2	60 1/2	2,159	43 Jan. 5	61 July 10
Canton Co. (Balt.). 100	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	308	43 1/2 Jan. 2	47 1/2 July 34
Consolidated Gas " 100	18 1/2	18 1/2	19	19	18 1/2	18 1/2	298	14 1/2 Feb. 8	21 May 12
Erie Telephone (Boston). 100	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	479	44 1/2 Jan. 19	55 1/2 Feb. 12
Lamson Store Ser. " 50	56	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	60	50 1/2 Feb. 2	56 1/2 Aug. 4
Lehigh Coal & Nav. Phila. 50	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	720	12 May 18	18 1/2 Jan. 2
N. Eng. Telephone (Boston). 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	49 1/2	Jan. 19	67 1/4 May 13
North American (Phila.). 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	26 1/4	Jan. 20	30 1/2 June 52
Thomson-H. H. EL. (Bost'n) 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,494	16 1/4 Jan. 29	20 1/4 May 10
Preferred " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2			
West End Land. " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2			

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
[Prices of August 5.]			Thom. Europ. E. Weld (Boston) 100	10		Penna. Consol. 5s, r. 1919, Var	115	
Atlanta & Charlotte (Balt.). 100	80	90	Water Power. " " 100	2 1/2	3	Collat. Tr. 4 1/2 g. 1913, J&D	110	
Boston & Providence (Boston). 100	250		Westing. EL. tr. rec. 1/2 50	28 1/2	29 1/2	Pa. & N. Y. Canal, 7s. 1906, J&D	125	
Oakden & Atlantic pf. (Phila.). 50	27		Bonds—Boston.			Consol. 5s. 1939, A&O	114	
Catawissa. " 50	9 1/2		At. Top. & S. F. 100-yr. 4 g. 1889, J&J	83	83 1/4	Perkioinen, 1st ser. 5s, 1918, Q-J	105	
1st preferred. " 50	60		100-year income 5 g. 1889, Sept.	60 1/2	60 3/4	Phila. & Erie Gen. M. 5g, 1920, A&O	115 1/4	
2d preferred. " 50	59		Burl. & Mo. River Exempt 6s, J&J	116 1/2		Gen. mort. 4 g. 1920, A&O	100	102
Central Ohio (Balt.). 50	54		Non-exempt 6s. 1918, J&J	106		Phila. & Read. new 4 g. 1953, J&J	89 1/4	88 1/4
Charl. Col. & Augusta " 100			Plain 4s. 1910, J&J	85		1st pref. income, 5 g, 1953, Feb. 1	78 1/4	78 1/4
Connecticut & Pass. (Boston). 100	123	125	Chic. Burl. & Nor. 1st 5s, 1926, A&O	104		2d pref. income, 5 g, 1953, Feb. 1	71 1/4	71 1/4
Connecticut River. " 100	225		2d mort. 6s. 1918, J&D	104	104	3d pref. income, 5 g, 1953, Feb. 1	65 1/4	
Delaware & Bound Br. (Phila.). 100			Debenture 6s. 1896, J&D	102 1/2		2d, 7s. 1893, A&O	105	
Har. Ports, Mt. Joy & L. " 50			Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2	93 1/2	Consol. mort. 7s. 1911, J&D	131	132
Kan. Cy Ft. S. & Mem. (Boston). 100	35	40	Iowa Division 4s. 1919, A&O	93 1/2		Consol. mort. 6 g. 1911, J&D	118	
Preferred. " 100	112	115	Chic. & W. Mich. gen. 5s, 1921, J&D	98	98 1/2	Improvement M. 6 g, 1897, A&O	106 1/4	
K. City Mem. & Birm. " 100	15	20	Consol. of Vermont, 5s, 1913, J&J	98	99	Con. M., 5 g, stamped, 1922, M&N	105	
Little Schuylkill (Phila.). 50	70 1/4		Current River, 1st 5s, 1927, A&O		90	Phil. Wilm. & Balt., 4s, 1917, A&O	101	
Manchester & Law. (Boston). 100			Det. Lans. & Nor. n M. 7s, 1907, J&J		105	Pitta. C. & St. L., 7s. 1900, F&A	113 1/4	115 1/4
Maryland Central. (Balt.) 50			Eastern 1st mort. 6 g. 1906, M&S		122 1/2	Po'keepsie Bridge, 6 g, 1936, F&A	65 1/4	66
Mine Hill & S. Haven (Phila.). 50	73		Free, Elk. & M. V., 1st 6s, 1933, A&O		122 1/2	Schuyler R. E. Side, 1st 5 g, 1935, J&D	109	110
Nesquehoning Val. " 50	53		Unstamped 1st 6s. 1933, A&O		121	Stauben & Ind., 1st 5s, 1914, J&J	106	108
Northern N. H. (Boston). 100			K. C. C. & Spring, 1st 5g, 1925, A&O		91	United N. J., 6 g. 1894, A&O	103	
North Pennsylvania (Phila.). 50	86		K. C. F. S. & M. con. 6s, 1928, M&N		105	Warren & Frank, 1st 7s, 1896, F&A	103	
Oregon Short Line. (Boston). 100	24	24 1/2	K. C. Mem. & Bir., 1st 5s, 1927, M&S	80		Bonds—Baltimore.		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s, 1907, J&J	123	124	Atlanta & Charl., 1st 7s, 1907, J&J	115 1/4	116 1/4
Pennsylvania & N. W. (Phila.) 50	50		L. Rock & Ft. S., 1st 7s, 1905, J&J	92	93 1/4	Income 6s. 1900, A&O	95	100
Raleigh & Gaston (Balt.) 100			Louis. Ev. & St. L., 1st 6g, 1926, A&O	110 1/2	112	Baltimore & Ohio 4 g., 1935, A&O	101 1/2	
Rutland (Boston). 100	4 1/4		2m. 5—6 g. 1936, A&O	98 1/2		Pitts. & Conn., 5 g., 1925, F&A		
Preferred. " 100	71 1/2	72 1/2	Mar. H. & Out., 6s. 1925, A&O			States Island, 2d, 5 g. 1926, J&J	102	103
Seaboard & Roanoke. (Balt.) 100			Ext. 6s. 1923, J&D		105	Bal. & Ohio S. W., 1st 4 g., 1990, J&J	105	100
1st preferred. " 100			Mexican Central, 4 g., 1911, J&J		68 1/2	Cape F. & Yad., Ser. A., 6g, 1916, J&D		96 1/2
West End. (Boston). 50	74		1st consol. incomes, 3 g. non-cum.	30 1/2	31	Series B., 6 g. 1916, J&D		96 1/2
Preferred. " 50	88		2d consol. incomes, 3s, non-cum.	16	17	Series C., 6 g. 1916, J&D		96
West Jersey (Phila.). 50	62 1/2		N. Y. & N. Eng., 1st 7s, 1905, J&J	121 1/2		Cent. Ohio, 4 1/2 g., 1930, M&S		
West Jersey & Atlan. " 50	20	31	1st mort. 6s. 1905, J&J	113		Charl. Col. & Aug. 1st 7s, 1895, J&J	101	102
Western Maryland. (Balt.) 50	12	16	2d mort. 6s. 1902, F&A	104 1/2		Ga. Car. & Nor. 1st 5 g. 1929, J&J	101 1/2	102
Wilm. Col. & Augusta " 100	109		2d mort., scaled, 5s. 1902, F&A			North. Cent. 6s. 1900, J&J	112	
Winnington & Weldon " 100	110		Ogden & L. C., Con. 6s, 1920, A&O		110	6s. 1904, J&J	114	110
Wisconsin Central. (Boston). 100	17 1/2	18	Inc. 6s, 1920, A&O		40	Series A, 5s. 1926, J&J	110	111
Preferred. " 100	47		Rutland, 1st 6s. 1902, M&N		125	4 1/2s, 1925, A&O	106	108
Word's, Nash. & Roeh. " 100	126		2d, 5s. 1895, F&A			Oxi. & Clark, int. g., 6 g. 1937, M&N		
Miscellaneous.			Bonds—Philadelphia.			Piedm. & Cum., 1st 5 g. 1911, F&A	97	
Allouez Mining. (Boston). 25	90c.	1-00	Allegheny Val., 3 1/2 10s, 1896, J&J	109 1/2	110	Pitts. & Connells, 1st 7s, 1895, J&J	113 1/4	113 1/4
Atlantic Mining. " 25	9 1/2	10	Atlantic City 1st 5s, g., 1919, M&N	105 1/2	105 1/2	Virginia Mid., 1st 6s, 1906, M&S	112	115
City Passenger RR. (Balt.). 25	78	80	Belvidere Del., 1st 6s, 1902, J&D	110		2d Series, 6s, 1911, M&S	111 1/2	112 1/2
Bay State Gas. (Boston). 50	28 1/4	28 1/2	Catawissa, M., 7s, 1900, F&A	117		3d Series, 6s, 1916, M&S	104	100
Boston Land. " 10	5		Char. Cin. & Chic. 1st 5g, 1927, Q-J			4th Series, 3-4-5s. 1921, M&S		
Centennial Mining. " 10	7 1/2	8	Cleatfield & Jeff., 1st 6s, 1927, J&J			5th Series, 5s, 1926, M&S	98	100
Fort Wayne Electric " 25	12 1/2	13	Connecting, 6s, 1900-04, M&S	118		West Va. C. & P., 1st 6 g. 1911, J&J	107 1/2	107 1/2
Franklin Mining. " 25	12 1/2	12 1/2	Del. & B'd Br'k, 1st 7s, 1905, F&A	126 1/2	127 1/2	West' N. C. Consol. 6 g. 1914, J&J	82 1/2	
Frenchman's Bay L'nd " 5	6		Easton & Ann. 1st M. 5s, 1920, M&N		112	Wilm. Col. & Aug., 6s. 1910, J&D	116 1/4	117
Huron Mining. " 25			Elmir. & Wilm., 1st 6s, 1910, J&J	118		Miscellaneous.		
Illios Steel " 100	71 1/2	72 1/2	Hunt. & Br'd Top. Con. 5s. '95, A&O	103	104	Baltimore—City Hall 6s. 1900, Q-J	115	
Kearse Mining. " 25	11	11 1/4	Lehigh Nav. 4 1/2s. 1914, Q-J	110	111	Funding 6s. 1900, Q-J	115	
Met. Trac. Co. (Phila.). 100	137		2d 6s, gold. 1897, J&D	110	110 1/2	West Mary'ld RR. 6s, 1902, J&J	117	
Morris Canal guar. 4 (Phila.). 100			General mort. 4 1/2s, g. 1924, Q-F	101		Water 5s. 1916, M&N	122 1/2	124
Preferred guar. 10. " 100	201 1/2		Lehigh Valley, 1st 6s. 1898, J&D			Funding 5s. 1916, M&N	100 1/4	100 1/4
Oncosa Mining. (Boston). 25	32	32 1/2	2d 7s. 1910, M&S	137	138	Exchange 3 1/2s. 1930, J&J	100 1/4	100 1/4
Palman Palace Car. " 100	196	197 1/2	Consol. 6s. 1923, J&D	130	130 1/2	Virginia (State) 3s, new 1932, J&J	73 1/4	74 1/4
Quincy Mining. " 25			North Penn. 1st, 7s. 1896, M&N	110		Chesapeake Gas, 6s. 1900, J&D	107	
Shamrock Mining. " 25	155	157	Gen. M. 7s. 1903, J&J	127		Consol. Gas, 6s. 1910, J&D	114	115
Thomson Ele. Weld'g. " 100			Pennsylvania gen. 6s, r. 1910, Var	130		5s. 1939, J&J	101	101 1/4
			Consol. 6s, c. 1905, Var	120	121	Equable Gas, 6s. 1913, A&O	116	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 5, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
Interest Period.		Closing Price Aug. 5	Range (sales) in 1892.		Interest Period.		Closing Price Aug. 5	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112 1/4	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	116 1/4 b.	112 Feb.	118 May
At. Top. & S. F. 100-y. 4 g. 1889	J & J	83 1/4	81 1/4 Feb.	85 1/4 June	General mortgage, 4 s. 1938	M & S	81 1/4 b.	81 1/4 Apr.	87 1/4 Jan.
100-year income, 5 s. 1889	Sept.	60 1/4	53 May	66 1/4 Jan.	Nash. Ch. & St. L.-1st, 7 s. 1913	J & J	127 b.	126 1/4 Jan.	132 June
Atl. & Pac.-Guar. 4 g. 1937	J & J	67 1/4 b.	67 July	74 Jan.	Con., 5 g. 1928	A & O	104 b.	103 1/4 Jan.	106 Feb.
W. D. Inc., 6 s. 1910	J & J	11 1/4 b.	10 Aug.	14 1/4 Jan.	N. Y. Central-Extend., 5 s. 1893	M & N	101 1/4 b.	101 1/4 May	105 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	119 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J	124 1/4 b.	123 1/4 Jan.	129 June
Can. South.-1st guar., 5 s. 1908	J & J	106 b.	105 1/4 Jan.	110 June	Deben., 5 s. coup., 1884. 1904	M & S	109 b.	07 1/4 Mar.	110 Feb.
2d, 5 s. 1913	M & S	102 1/4 b.	100 Mar.	104 1/4 Feb.	N. Y. & Harlem-7 s. reg. 1900	M & N	122 1/4 b.	120 May	123 1/4 Apr.
Cent. Ga.-8 & W. 1st con. 5 s. 1929	Q-J	69 b.	68 1/4 Aug.	85 Feb.	R. W. & Ogd.-Consol., 5 s. 1922	A & O	114 1/4 b.	111 1/4 Apr.	115 Feb.
Central of N. J.-Consol., 7 s. 1899	M & N	116 1/4 b.	115 Jan.	119 June	N. Y. Chic. & St. L.-4 g. 1937	A & O	97 1/4 b.	95 Jan.	100 June
Consol., 7 s. 1902	M & N	121 1/4 b.	120 Jan.	123 1/4 Mar.	N. Y. Elevated-7 s. 1906	J & J	112 b.	111 July	115 1/4 June
General mortgage, 5 g. 1887	J & J	111	109 1/4 Jan.	114 June	N. Y. Lack. & W.-1st, 6 s. 1921	J & J	128 b.	125 Jan.	130 June
Leh. & W. B., con., 7 s. ad. 1900	Q-M	113 b.	109 1/4 Jan.	114 June	Construction, 5 s. 1923	F & A	109 b.	110 Jan.	112 1/4 July
do. mortgage, 5 s. 1912	M & N	100 1/4 b.	94 Jan.	101 1/4 Mar.	N. Y. L. E. & W.-1st, con. 7 g. 1920	M & S	138 b.	134 1/4 Mar.	139 1/4 July
Am. Dock & Imp., 5 s. 1921	J & J	108 b.	105 1/4 Jan.	111 June	Long Dock, 7 s. 1893	J & D	103 1/4 b.	102 1/4 June	106 1/4 May
Central Pacific-Gold, 6 s. 1898	J & J	110 b.	109 1/4 Jan.	113 June	Consol., 6 g. 1935	A & O	122 1/4 b.	117 1/4 Apr.	121 1/4 June
Ches. & Ohio-Mort., 6 g. 1911	A & O	117 b.	114 1/4 Apr.	119 Feb.	2d consol., 6 g. 1969	J & D	103 1/4 b.	104 1/4 June	109 1/4 May
1st consol., 5 g. 1939	M & N	104 1/4 s.	103 1/4 Jan.	107 Apr.	N. Y. Ont. & W.-1st, 6 g. 1914	M & S	112 1/4 b.	110 1/4 Apr.	116 Jan.
Gen. 4 1/2 s. g. 1992	M & S	84	81 1/4 June	84 1/4 May	Consol., 1st, 5 g. 1939	J & D	106 a.	100 J. n.	108 1/4 May
R. & A. Div., 1st con., 2 1/4 g. 1889	J & J	80 1/4	76 Jan.	81 Aug.	N. Y. S. & W.-1st ref., 5 g. 1937	J & J	105 1/4 b.	03 Jan.	107 June
do 2d con., 4 g. 1889	J & J	78 1/4	75 1/4 Jan.	80 1/4 Aug.	Midland of N. J., 6 g. 1910	A & O	118 1/4 b.	116 Apr.	119 Mar.
Chic. Burl. & Q.-Con., 7 s. 1903	J & J	122 1/4 b.	121 1/4 Jan.	126 Jan.	Norfolk & South.-1st, 5 g. 1941	J & J	90 1/4 b.	93 Apr.	96 1/4 May
Debenture, 5 s. 1913	M & N	102 1/4 b.	101 Jan.	105 1/4 Apr.	Norfolk & W.-100-year, 5 g. 1890	J & J	90 1/4 b.	91 Feb.	95 Jan.
Convertible 5 s. 1903	M & S	108 b.	107 June	114 Jan.	Mid. & Wash. Div.-1st, 5 g. 1941	J & J	90 1/4 b.	91 Feb.	95 Jan.
Denver Division, 4 s. 1922	F & A	92 1/4 b.	91 1/4 Feb.	94 1/4 Jan.	North Pac.-1st, coup., 6 g. 1921	J & J	116 1/4	115 Jan.	119 June
Nebraska Extension, 4 s. 1927	M & N	88 1/4 b.	88 1/4 Mar.	91 1/4 Apr.	General, 2d, coup., 6 g. 1933	A & O	113 1/4	112 1/4 Apr.	116 1/4 Mar.
Chic. & E. Ill.-1st, s. f., 6 s. 1907	J & D	115 1/4 b.	112 1/4 Jan.	118 1/4 May	General, 3d, coup., 6 g. 1937	J & D	107 b.	106 1/4 July	111 Apr.
Consol., 6 g. 1934	A & O	122 b.	120 1/4 Apr.	123 1/4 July	Consol. mort., 5 g. 1989	J & D	77 1/4 s.	73 1/4 June	80 1/4 Jan.
General consol. 1st, 5 s. 1937	M & N	101 1/4 s.	97 Jan.	104 Apr.	Chic. & N. P.-1st, 5 g. 1840	A & O	81 1/4	76 1/4 Apr.	82 Feb.
Chicago & Erie-1st, 4-5 g. 1982	M & N	102 b.	97 1/4 Jan.	104 1/4 Apr.	North Pac. & Mon.-6 g. 1938	M & S	97 1/4 b.	94 1/4 May	103 Feb.
Income, 5 s. 1882	Oct/b'r	52 b.	48 Jan.	53 1/4 Feb.	North Pac. Ter. Co.-6 g. 1933	J & J	105 b.	105 Jan.	108 1/4 Apr.
Chic. Gas L. & C.-1st, 5 g. 1937	J & J	129 b.	125 1/4 Jan.	132 1/4 June	Ohio & Miss.-Consol., 7 s. 1898	J & J	111 b.	111 Jan.	115 June
Chic. Mil. & St. P.-Con. 7 s. 1905	J & J	114 b.	112 1/4 Jan.	116 1/4 Apr.	Consol., 7 s. 1921	J & D	110 b.	106 Jan.	111 1/4 May
1st, Southw. Div., 6 s. 1909	J & J	117 1/4 b.	113 1/4 Jan.	118 June	Ohio Southern-1st, 6 g. 1921	M & N	83 1/4 b.	81 June	86 1/4 Mar.
1st, So. Min. Div., 6 s. 1910	J & J	110	106 Jan.	111 June	General mort., 4 g. 1937	J & J	82 b.	82 1/4 Apr.	86 July
1st, Chic. & Pac. W. Div., 5 s. 1921	J & J	105	100 1/4 Jan.	106 June	Omaha & St. Louis-4 g. 1910	J & D	101 1/4 b.	99 1/4 June	104 1/4 Feb.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	107	103 Jan.	108 May	Oregon Imp. Co.-1st, 6 g. 1910	A & O	68 1/4	64 Apr.	71 1/4 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	108 b.	103 Jan.	108 June	Consol., 5 g. 1939	A & O	112 a.	109 1/4 Jan.	112 June
Terminal, 5 g. 1914	J & J	89 b.	86 1/4 Jan.	92 1/4 June	Ore. R. & Nav. Co.-1st, 6 g. 1909	J & D	91 a.	90 May	96 Feb.
Gen. M., 4 g., series A. 1889	J & J	115 b.	111 1/4 Jan.	115 Apr.	Consol., 5 g. 1925	J & J	106 1/4 b.	105 1/4 Jan.	108 1/4 June
Mil. & Nor.-1st, con., 6 s. 1913	J & D	138 b.	137 Feb.	142 Apr.	Pa. Co.-4 1/2 g., coupon. 1921	J & J	102 b.	103 Apr.	110 Feb.
Chic. & N. W.-Consol., 7 s. 1915	Q-F	125 1/4 b.	123 1/4 Jan.	127 1/4 May	Peo. Dec. & Evans.-6 g. 1920	J & J	100 b.	100 Apr.	108 Jan.
Coupon, gold, 7 s. 1902	A & O	113 b.	116 Jan.	120 Mar.	Evansville Div., 6 g. 1920	M & S	68 a.	68 Aug.	71 1/4 Mar.
Sinking fund, 6 s. 1929	A & O	111 1/4 s.	105 1/4 May	111 June	2d mort., 5 g. 1958	J & N	88 1/4	83 1/4 Jan.	90 1/4 June
Sinking fund, 5 s. 1929	M & N	109 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	78 1/4	69 1/4 Feb.	79 1/4 Aug.
Sinking fund debent., 5 s. 1933	M & N	105 1/4 b.	103 1/4 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	71 1/4	63 1/4 Feb.	72 1/4 July
25-year debenture, 5 s. 1909	F & A	98 b.	96 Jan.	100 1/4 Jan.	3d pref. income, 5 g. 1958	Feb.	65 1/4	5 Jan.	67 Feb.
Extension, 4 s. 1926	M & S	101 1/4 s.	96 Mar.	101 Apr.	Pittsburg & Western-4 g. 1917	J & J	109	105 1/4 July	112 Jan.
Chic. Peo. & St. Louis-5 g. 1928	J & J	123 1/4 b.	121 Jan.	126 1/4 June	Rich. & Danv.-Con., 6 g. 1915	J & J	79 b.	75 Apr.	85 Feb.
Chic. R. I. & Pac.-6 s. coup. 1917	J & J	100 1/4 s.	100 1/4 July	104 1/4 May	Consol., 5 g. 1936	F & A	80 1/4	75 June	100 Feb.
Extension and col., 5 s. 1934	M & S	95 1/4 b.	95 Jan.	98 1/4 Feb.	Rich. & W. P. Ter.-Trust, 6 g. 1897	M & S	48 1/4	41 1/4 June	72 1/4 Feb.
30-year debent., 5 s. 1931	A & O	109 b.	105 Jan.	110 May	Con. 1st & col. trust, 5 g. 1914	M & S	80 b.	76 Jan.	83 June
Chic. St. L. & Pitt.-Con., 5 g. 1932	J & D	121 1/4	120 Feb.	124 1/4 May	Rio G. Western-1st, 4 g. 1939	J & J	96	94 May	100 Mar.
Chic. St. P. M. & O.-6 s. 1930	J & J	90 b.	88 Jan.	95 1/4 June	St. Jo. & Gr. Island-6 g. 1925	M & N	107 b.	107 July	108 1/4 Jan.
Cleveland & Canton-5 s. 1917	J & D	128 1/4	128 1/4 Jan.	135 May	St. L. Alt. & T. H.-1st, 7 s. 1894	J & J	107 b.	107 July	108 1/4 Jan.
O. C. C. & I.-Consol., 7 g. 1914	J & D	120 b.	118 1/4 Jan.	123 July	St. Louis & Iron Mountain-2d, 7 g. 1897	M & N	108 1/4 b.	107 1/4 May	109 1/4 Feb.
General consol., 6 g. 1934	A & O	81 1/4	79 1/4 June	83 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	104 1/4 b.	104 1/4 June	109 Mar.
C. C. C. & St. L.-Peo. & E. 4 s. 1940	April.	28 1/4 b.	26 June	34 Feb.	Gen. Ry. & land gr., 5 g. 1931	A & O	84 1/4 b.	83 1/4 Apr.	86 1/4 Mar.
Income, 4 s. 1900	F & A	100	99 May	103 1/4 Jan.	St. L. & San Fr.-6 g., C. L. B. 1906	M & N	113 b.	111 June	115 Apr.
Col. Coal & Iron-6 g. 1900	F & A	70 a.	70 Mar.	74 Jan.	6 g., Class C. 1906	M & N	113 b.	111 May	115 Apr.
Col. Midland-Con., 4 g. 1940	M & S	97 1/4	97 1/4 Jan.	98 July	General mort., 6 g. 1931	J & J	106 1/4 b.	106 1/4 Jan.	111 June
Col. H. Val. & Tol.-Con., 5 g. 1931	J & D	99 b.	93 Jan.	105 May	St. L. So. West.-1st, 4 s. 1989	M & N	69 1/4	67 July	72 1/4 Jan.
General, 6 g. 1904	M & N	117 1/4 b.	115 1/4 Jan.	119 Apr.	2d, 4 s., income. 1989	J & J	30 1/4	27 July	37 1/4 Jan.
Denver & Rio G.-1st, 7 g. 1900	J & J	87 1/4	77 1/4 Jan.	85 June	S. P. M. & M.-Dak. Ex., 6 g. 1910	M & N	118 b.	118 1/4 Jan.	119 Mar.
1st consol., 4 g. 1936	J & J	86 a.	70 Jan.	80 Feb.	1st consol., 6 g. 1933	J & J	122	118 1/4 Jan.	123 1/4 June
Det. B. City & Alpena-6 g. 1913	A & O	42 a.	36 Apr.	44 1/4 June	do reduced to 4 1/2 g. 1933	J & J	100 1/4 b.	97 Jan.	103 Apr.
Det. Mac. & M.-L'd grants. 1911	A & O	101 b.	95 Mar.	105 May	Montana Extension, 4 g. 1937	J & D	87 1/4 b.	87 1/4 Jan.	90 1/4 May
Dul. So. Sh. & Atl.-5 g. 1937	M & N	94 b.	90 Mar.	100 Feb.	San A. & Aran. P.-1st, 6 g. 1916	J & J	67 b.	65 Apr.	75 May
E. Tenn. V. G.-Con., 5 g. 1956	M & N	99 b.	96 1/4 Jan.	103 Jan.	1st, 6 g. 1926	J & J	67 b.	61 Jan.	70 Aug.
Knoxville & Ohio, 6 g. 1925	J & J	99 b.	96 1/4 Jan.	100 Aug.	Seattle L. S. & E.-1st, 6 g. 1931	F & A	94 1/4	90 Apr.	97 July
Eliz. Lex. & Btg. San.-5 g. 1902	M & S	99 b.	95 1/4 May	98 Apr.	So. Car.-1st, 6 g., ex. coup. 1920	J & J	107 1/4 b.	106 Apr.	108 1/4 Mar.
Ft. W. & Den. City-6 g. 1921	J & D	101	98 1/4 Jan.	105 May	Income, 6 s. 1931	J & J	22 a.	14 Apr.	22 Jan.
Gal. H. & San An. W. Div. 1st, 5 g. 1916	M & N	96 b.	95 1/4 May	98 Apr.	So. Pac. Ariz.-6 g. 1909-10	J & J	104 1/4 b.	101 Feb.	107 1/4 June
Han. & St. Jos.-Cons., 6 s. 1911	M & S	117 b.	115 Apr.	118 1/4 Feb.	So. Pacific, Cal.-6 g. 1905-12	A & O	114 1/4 b.	112 1/4 Jan.	116 Mar.
Illinois Central-4 g. 1952	A & O	101 1/4 b.	96 1/4 Jan.	102 1/4 Feb.	1st, consol., gold, 5 g. 1938	A & O	99 b.	99 1/4 Mar.	102 Mar.
Int. & Gt. No.-1st, 6 g. 1919	M & N	109 1/4 b.	106 Feb.	129 Mar.	So. Pacific, N. M.-6 g. 1911	J & J	106 b.	101 1/4 Jan.	108 1/4 June
Coup., 6 g., tr. rec. stampd. 1909	M & S	74	73 1/4 July	82 Jan.	Tenn. C. I. & Ry.-Tenn. D., 1st, 6 g. 1904	A & O	91 1/4	89 Feb.	97 June
Iowa Central-1st,									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895				Evans & Indian—1st, cons., 1926				North'n Pacific—Divid'd scrip ext.			
Gold bonds, 6s, 1896	107	108	109	Wint & P. Marq.—Mort., 6s, 1920	123	124	125	James River Val.—1st, 6s, 1936	98	100	100
Gold bonds, 6s, 1897	108	109	110	1st con. gold, 5s, 1939	100	101	102	Spokane & Pal.—1st, 6s, 1936	93	96	96
San Joaquin Br., 6s, 1900	108	109	110	Port Huron—1st, 5s, 1939	102	103	104	St. Paul & N. P.—Gen., 6s, 1923	120	120	120
Mort. gold 5s, 1939	98	99	100	Fla. Gen. & Pen.—1st g. 5s, 1918	102	103	104	Helen & Red M'n.—1st, g. 5s, 1937	100	102	102
Land grant, 5s, g., 1900	102	103	104	St. Worth & R. G.—1st g. 5s, 1928	73	74	75	Duluth & Manitoba—1st, g. 5s, 1936	100	102	102
C. & O. Div., ext. g. 5s, 1918	100	101	102	Gal. Har. & San Ant.—1st, 6s, 1910	102	103	104	Dul. & Man. Dak. Div.—1st, 6s, 1937	100	102	102
West. Pacific—Bonds, 6s, 1899	108	109	110	Gal. H. & S. A.—2d mort., 7s, 1905	102	103	104	Cour d'Alene—1st, 6s, gold, 1916	100	102	102
No. Railway (Cal.)—1st, 6s, 1907	101	102	103	West. Div., 2d 6s, 1931	102	103	104	Gen. 1st, g. 5s, 1938	100	102	102
50 year 5s, 1939	101	102	103	Ga. Car. & Nor.—1st, gu. 5s, g. 1929	102	103	104	Cent. Washington—1st, g. 5s, 1938	100	102	102
Chas. & O.—Pur. M. fund, 6s, 1898	109	110	111	Gen. So. & Fla.—1st, g. 5s, 1927	78	79	80	Norfolk & West.—General, 6s, 1931	122	124	124
6s, gold, series A, 1908	109	110	111	Grand Rap. & Ind.—Gen. 5s, 1924	102	103	104	New River, 1st, 6s, 1932	119	121	121
Craig Valley—1st, g. 5s, 1940	109	110	111	G. B. W. & St. P.—1st 6s, recte, 1911	102	103	104	Imp. & Ext., 6s, 1934	109	111	111
Warm Spr. Val., 1st, g. 5s, 1941	109	110	111	2d income, trust recte, 1911	102	103	104	Adjustment M., 7s, 1924	109	111	111
Chas. O. & So. West—1st 6s, g. 1911	103	104	105	Housatonic—Cons. gold 5s, 1937	102	103	104	Equipment, 5s, 1908	109	111	111
2d, 6s, 1911	103	104	105	N. Haven & Derby, Cons. 5s, 1918	102	103	104	Clinch Val. 1st 5s, 1957	95	96	96
Oh. V.—Gen. con. 1st, gu. 5s, 1938	103	104	105	Hous. & T. C.—Waco & N. 7s, 1903	122	123	124	Roanoke & So.—1st, gu. 5s, g. 1922	83	84	84
Chicago & Alton—1st, 7s, 1893	103	104	105	1st g. 5s (int. gtd.) 1937	107	108	109	Scioto Val. & N. E.—1st, 4s, 1990	83	84	84
Sinking fund, 6s, 1903	103	104	105	Cons. g. 6s (int. gtd.) 1912	101	102	103	Ohio & Miss—2d consol. 7s, 1911	117	118	118
Louis. & Mo. River—1st, 7s, 1900	115	116	117	Gen. g. 4s (int. gtd.) 1921	64	64	64	Spring Div.—1st 7s, 1905	105	107	107
2d, 7s, 1900	115	116	117	Debent. 6s, prin. & int. gtd. 1897	85	86	87	General 5s, 1932	105	107	107
St. L. Jack. & Chic.—1st, 7s, 1894	106	107	108	Debent. 4s, prin. & int. gtd. 1897	74	75	76	Ohio River RR.—1st, 5s, 1936	105	107	107
Miss. R. Bridge—1st, s. f., 6s, 1912	109	110	111	Illinois Central—1st, g. 4s, 1951	104	105	106	Gen. g. 5s, 1937	105	107	107
Chic. Burl. & Nor.—1st, 5s, 1926	105	106	107	1st, gold, 3 1/2s, 1951	104	105	106	Oregon & Califor.—1st, 5s, g. 1927	95	97	97
Debenture 5s, 1896	105	106	107	Cairo Bridge—4s, 1950	98	99	100	Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	71	73	73
Chic. Burling. & Q.—5s, s. f., 1901	104	105	106	Springf. Div.—Coup., 6s, 1898	107	108	109	Pan. Sink. F'd Subsidy—6s, g. 1910	95	100	100
Iowa Div.—Sink. fund, 5s, 1919	106	107	108	Middle Div.—Reg., 5s, 1921	112	113	114	Penn.—P. C. & St. L. Cn. g. 4 1/2s, 1940	102	104	104
Sinking fund, 4s, 1919	95	96	97	C. St. L. & N. O.—Ten. 1, 7s, 1897	111	112	113	Do do Series B, 1900	110	112	112
Plain, 4s, 1921	88	89	90	1st, consol., 7s, 1897	111	112	113	P. C. & St. L. 1st, c. 7s, 1900	110	112	112
Chic. & Indiana Coal—1st 5s, 1936	101	102	103	2d, 6s, 1907	111	112	113	Pitta. Ft. W. & C.—1st, 7s, 1912	139	140	140
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	117	118	119	Gold, 5s, coupon, 1951	116	117	118	2d, 7s, 1912	137	139	139
2d, 7 3/4s, P. D. 1898	123	124	125	Memp. Div., 1st g. 4s, 1951	97	98	99	3d, 7s, 1912	131	133	133
1st, 7s, & R. D. 1902	127	128	129	Dub. & S. C.—2d Div., 7s, 1894	90	91	92	Clev. & P.—Cons. s. fd., 7s, 1900	119	121	121
1st, La Crosse Division, 7s, 1893	123	124	125	Ced. Falls & Minn.—1st, 7s, 1907	90	91	92	Gen. 4 1/2s, g. "A", 1942	110	112	112
1st, I. & M., 7s, 1897	123	124	125	Ind. D. & Spr.—1st 7s, ex. op. 1906	120	121	122	St. L. V. & T. H.—1st, 6s, 7s, 1897	110	112	112
1st, I. & D., 7s, 1899	124	125	126	Ind. D. & W.—1st 5s, g. tr. rec. 1947	120	121	122	2d, 7s, 1898	110	112	112
1st, O. & M., 7s, 1903	125	126	127	2d, 5s, gold, trust receipts, 1948	120	121	122	2d, guar., 7s, 1898	110	112	112
1st, I. & D. Extension, 7s, 1908	127	128	129	Inc. M. bonds, trust receipts	109	110	111	Gd. R. & L. Ext.—1st, 4 1/2s, G. g. 1941	102	104	104
1st, La C. & Dav., 6s, 1919	102	103	104	Int. & G. N.—1st, 6s, g. con. off. 1919	109	110	111	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	114	115	115
1st, H. & D., 7s, 1910	127	128	129	Kanawha & Mich.—Mort., 4s, 1990	76	77	78	Ohio Ind. & W.—1st pref. 5s, 1938	114	115	115
1st, H. & D., 5s, 1910	105	106	107	Kan. C. Wyan. & N. W.—1st, 6s, 1938	35	36	37	Peoria & Pek. Union—1st, 6s, 1921	113	115	115
Chicago & Pacific Div., 6s, 1910	118	119	120	Kings Co. F. El.—1st, 5s, g. A. 1929	88	89	90	2d mortg., 4 1/2s, 1921	69	71	71
Mineral Point Div. 5s, 1910	103	104	105	Lake Erie & West—2d g. 5s, 1941	101	102	103	Pitta. Cleve. & Tol.—1st, 6s, 1922	122	124	124
C. & L. Sup. Div., 5s, 1921	103	104	105	L. Sh. & M. So.—C. P. & A.—7s, 1892	102	103	104	Pitta. & L. Er.—2d g. 5s, "A", 1928	122	124	124
Fargo & South, 6s, Assu., 1924	110	111	112	Buff. & Er.—New bonds, 7s, 1898	114	115	116	Pitta. Mo. K. & Y.—1st 6s, 1932	122	124	124
Inc. conv. sink. fund, 5s, 1916	104	105	106	Det. M. & T.—1st, 7s, 1906	124	125	126	Pitta. Painesv. & F.—1st, 5s, 1916	122	124	124
Dakota & Gt. South, 5s, 1916	104	105	106	Lake Shore—Div. bonds, 7s, 1899	117	118	119	Pitta. Shen. & L. E.—1st, g. 5s, 1940	92	94	94
Mill. & Nor. main line—6s, 1910	117	118	119	Kal. All. & G. R.—1st, gu. 5s, 1938	109	110	111	Pitta. Y'gst. n. A.—1st, 5s, con. 1927	116	118	118
Escanaba & L. S. 1st, 6s, 1901	101	102	103	Mahon'g Coal RR.—1st, 5s, 1934	109	110	111	Pres. & Ariz. Cent.—1st, 6s, g. 1916	116	118	118
Des M. & Minn.—1st, 7s, 1907	124	125	126	Lehigh V. N. Y.—1st, gu. 4 1/2s, 1940	104	105	106	2d income 6s, 1916	89	91	91
Iowa Midland—1st, 6s, 1900	126	127	128	Lehigh V. Term.—1st, gu. 5s, 1941	111	112	113	Rich. & Davu.—Debenture 6s, 1927	102	104	104
Peninsula—1st, conv., 7s, 1898	102	103	104	1stchf. Car. & West—1st 6s, g. 1916	80	81	82	Equip. M. s. f., g. 5s, 1909	102	104	104
Chic. & Milwaukee—1st, 7s, 1898	113	114	115	Long Island—1st, 7s, 1898	115	116	117	Ad. & Char.—1st, pref., 7s, 1897	102	104	104
Chic. & Milwaukee—1st, 7s, 1898	113	114	115	N. Y. & R'way B.—1st, g. 5s, 1927	22	23	24	do Income, 6s, 1900	102	104	104
Win. & St. P.—2d, 7s, 1907	128	129	130	2d mortg., inc., 1927	22	23	24	Wash. O. & W.—1st, 4s, g. oy., 1924	102	104	104
Min. & Mad.—1st, 6s, 1905	112	113	114	N. Y. & Mac. Beach—1st, 7s, 1897	111	112	113	Rich. & W. P. Term.—6s, '97, tr. rec.	102	104	104
Out. C. F. & St. P.—1st, 5s, 1909	106	107	108	N. Y. B. & M. B.—1st, con. 5s, g. 1935	101	102	103	Col. trust 5s, 1914, tr. rec.	102	104	104
Northern Ill.—1st, 5s, 1910	106	107	108	Brookl'n & Montauk—1st, 6s, 1911	117	118	119	Rio Gr. Junct., 1st, guar., g. 5s, 1938	102	104	104
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	106	107	108	1st, 5s, 1911	106	107	108	Rio Grande 80.—1st, g. 5s, 1940	102	104	104
C. R. I. & P. D. M. & F. D. 1st, 4s, 1905	106	107	108	Smithtown & Pt. Jeff.—1st, 7s, 1901	107	108	109	St. Jos. & Gr. Is.—2d inc., 1925	102	104	104
1st, 2 1/2s, 1905	106	107	108	Louis. Evans. & St. L.—Con. 5s, 1939	88	89	90	Kan. C. & Omaha—1st, 5s, 1927	71	73	73
Extension, 4s, 1905	106	107	108	Louis. & Nash.—Cecil. Br. 7s, 1907	108	109	110	St. L. A. & T. H.—2d pref. 7s, 1894	103	105	105
Keokuk & Des M.—1st, 6s, 1923	100	101	102	E. H. & Nash.—1st 6s, g. 1919	110	111	112	2d m. inc. 7s, 1894	103	105	105
Chic. St. P. & Minn.—1st, 6s, 1918	123	124	125	Dividend Division, 6s, 1920	108	109	110	Dividend bonds, 1894	65	67	67
St. Paul & S. C.—1st, 6s, 1919	126	127	128	St. Louis Division, 1st, 6s, 1921	118	119	120	Bellev. & Car. Ill.—1st, 8s, 1896	112	114	114
Chic. & W. Ind.—1st, s. f., 6s, 1919	117	118	119	2d, 3s, 1921	61	62	63	Bellev. & Car.—1st, 6s, 1923	112	114	114
General mortgage, 6s, 1932	116	117	118	Leb. Branch Extension, 1893	111						

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	May	215,358	197,395	1,001,084	964,601
Atoch T. & S. Fe.	3d wk July	697,603	673,288	17,991,767	16,746,504
Half owned.	3d wk July	34,295	31,198	978,931	932,668
Total system.	3d wk July	731,898	704,486	18,970,637	17,679,113
St. L. & San F.	3d wk July	131,193	126,978	3,491,642	3,405,859
Half owned.	3d wk July	33,793	30,604	958,411	913,781
Tot. S. L. & S. F.	3d wk July	164,986	157,582	4,450,052	4,319,640
Agg. total.	3d wk July	896,884	862,068	23,420,749	21,998,813
Atlanta & Char.	May	50,990	57,034	303,962	341,553
Atlanta & Flor'a	June	7,257	5,835		
Atlanta & W. Pt.	June	28,632	27,559	208,792	217,082
B. & O. East Lines	June	1,571,405	1,544,010	9,214,489	8,729,018
Western Lines	June	459,178	455,592	2,927,053	2,636,837
Total.	3d wk July	2,030,583	1,999,603	12,141,542	11,365,855
Bal. & O. Southw.	3d wk July	46,705	52,433	1,372,113	1,230,490
Bath & Ham'nds	June	1,790	1,504	10,337	9,033
Bir. & Atlantic	June	3,795	3,318	20,554	26,811
Bir. Sh. & Tenn. R.	May	16,678	17,962	89,270	74,353
Buff. Roch. & Pitt.	4thwk July	93,189	71,722	1,764,894	1,538,064
Bur. C. Rap. & N.	1stwk July	76,643	52,946	2,018,327	1,660,537
Camden & Atl.	May	56,001	54,672	222,177	227,571
Canadian Pacific	4thwk July	537,000	503,000	11,612,499	10,712,056
Car. Cum. G. & Ch.	May	2,354	3,402	14,952	18,523
Car. Midland	June	4,051	3,010	25,862	27,635
Central of N. J.	June	1,194,099	1,250,443	6,740,213	6,505,268
Central Pacific	May	1,226,897	1,380,451	5,461,879	6,174,535
Central of B. C.	May	6,506	5,608	44,238	43,501
Char. Cin. & Chic	June	7,264	10,667	67,640	72,196
Charleston & Sav	May	53,421	61,591	310,027	369,871
Char. Sum. & N.	June	8,500	6,965	70,866	49,243
Cheraw. & Darl.	May	4,053	6,046	33,987	47,440
Cheraw. & Salsab	May	834	1,127	8,649	11,762
Ches. & Ohio	4thwk July	296,307	275,857	5,079,326	4,879,555
Ches. O. & B. W.	June	166,037	174,592	1,041,377	1,083,031
Chic. Bur. & N.	June	152,963	157,386	971,861	967,452
Chic. Burl. & Q.	June	3,326,295	2,609,198	18,236,840	14,769,587
Chic. & East. Ill.	4thwk July	81,567	96,154	2,202,963	2,073,286
Chicago & Erie	May	196,510	197,872	1,162,135	1,014,282
Chic. Kal. & S.	April	4,168	3,958	15,690	16,610
Chic. Mil. & St. P.	4thwk July	822,930	778,697	17,447,471	14,617,356
Chic. & N. W. Ind.	4thwk July	2,970,238	2,375,595	14,863,196	12,160,353
Chic. Peo. & S. L.	1stwk July	23,808	22,210	624,693	520,640
Chic. R. K. I. & C.	July	1,475,167	1,375,919	9,556,765	8,554,447
Chic. St. P. & P. C.	3d wk July	83,523	82,129	2,545,083	2,247,191
Chic. St. P. M. & O.	June	768,987	576,274	3,955,461	3,218,928
Chic. & W. Mien	3d wk July	36,320	34,055	1,023,508	902,436
Cin. Ga. & Ports.	June	5,593	5,818	30,847	30,052
Cin. Jack & Mac.	4thwk July	19,318	19,579	377,325	49,223
Cin. N. O. & T. P.	3d wk July	75,002	89,689	2,273,752	2,301,066
Ala. Gt. South.	3d wk July	29,427	30,393	927,071	1,003,520
N. Ori. & N. E.	3d wk July	22,174	16,342	648,076	593,767
Ala. & Vicksb.	3d wk July	8,357	10,466	31,092	32,507
Vicksb. Sh. & P.	3d wk July	7,083	7,257	278,272	302,236
Erlanger Syst.	3d wk July	112,043	151,417	4,446,263	4,525,146
Omaha & Northw'n	June	1,760	2,111	9,590	10,380
Cin. Ports. & V.	June	22,108	20,520	112,200	105,751
Col. & Mayav	June	1,101	1,055	6,900	6,853
Cin. Wab. & Mich.	June	71,725	65,122	391,133	310,565
Clev. Akron & Co.	3d wk July	19,340	19,160	528,420	497,403
Clev. Can. & So.	May	81,316	60,347	291,214	242,768
Cl. Cin. Ch. & S. L.	3d wk July	290,539	280,063	7,235,873	7,040,162
Peo. & East'n	3d wk July	30,890	36,182	937,618	1,189,127
Clev. & Marietta	June	26,700	26,930	156,611	169,127
Color. Midland	3d wk July	40,492	36,557	1,156,726	1,059,573
Col. H. V. & Tol.	July	277,582	313,733	1,831,353	1,690,378
Col. Shawnee & H.	4thwk July	20,471	11,091	328,611	225,402
Colusa & Lake.	June	1,905	1,586	10,081	10,736
Omaha River	June	101,552	92,528	562,970	516,276
Current River.	3d wk July	3,425	3,291	97,612	81,257
Denn. & Rio Gr.	4thwk July	242,100	260,500	4,927,243	4,598,619
Des M. No. & W.	June	33,851	23,740	190,943	148,320
Det. Bay C. & Alp.	June	30,902	43,655	182,911	239,881
Det. Lane's & N.	3d wk July	21,259	22,469	631,827	633,844
Duluth S. S. & A.	3d wk July	62,024	64,479	1,192,759	1,084,809
Duluth & Winn.	June	7,850	6,331	62,991	37,334
E. Tenn. Va. & Ga.	2d wk June	118,861	130,467		
Elgin Jol. & East.	June	62,313	60,422	396,442	310,243
Ells. Lex. & B. S.	2d wk May	12,585	14,174		
Evans. & Ind. p. h.	4thwk July	11,432	10,811	202,719	193,297
Evans. & T. H.	4thwk July	38,478	33,747	708,254	677,331
Fitchburg	June	63,149	606,780	3,533,338	3,307,217
Flint. & P. Maro	3d wk July	43,698	51,925	1,619,348	1,617,183
Florence	May	1,623	1,752	17,363	22,256
St. W. & Rio Gr.	3d wk July	4,636	5,013	188,863	117,115
G. & Carlin & No.	May	17,540	7,776	69,121	51,220
Georgia RR.	June	100,268	111,286	695,038	904,974
Geo. So. & W.	June	61,479	57,524	367,660	358,202
Georgetown & W.	May	4,063	3,786	20,696	18,289
Gr. Rap. & Ind.	3d wk July	52,997	53,005	1,340,047	1,269,423
Cin. R. & Ft. W.	3d wk July	8,937	8,748	268,690	232,424
Other lines.	3d wk July	4,343	4,560	128,174	125,470
Total all lines	3d wk July	66,277	68,313	1,726,909	1,627,320
Grand Trunk	Wk July 30	388,948	378,396	10,906,399	10,455,722
Chic. & Gr. Tr.	Wk July 23	63,667	61,524	2,109,339	2,011,713
Det. Gr. H. & M.	Wk July 23	21,812	21,659	634,401	599,245

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Gulf & Chicago.	June	2,457	2,571	17,021	17,902
Great North'n—					
St. P. M. & M.	June	944,500	815,352	5,588,851	4,309,387
East. of Minn.	June	99,011	99,781	472,079	414,916
Montana Cent.	June	99,151	111,110	571,118	622,459
Tot. system.	June	1,142,663	1,026,244	6,632,047	5,346,792
Housatonic.	March	123,482	116,918	342,033	326,705
Humest'n & Shen.	June	9,200	10,915	68,200	75,404
Hutch. & South'n	June	7,663	6,529	38,794	28,894
Illinois Centr'l.	June	1,500,403	1,411,325	9,010,725	8,561,293
Ind. Dec. & West	June	34,257	32,381	215,233	208,986
In. & Gt. North'n	3d wk July	66,160	73,028	1,856,554	1,889,843
Interoc. (Mex.)	Wk July 9	30,022			
Iowa Central.	4thwk July	31,709	38,158	1,017,425	906,405
Iron Railway.	June	3,358	2,449	16,642	18,321
J. K. N. T. & K. W.	June	47,435	44,854	466,712	449,496
Kanawha & Mich.	3d wk July	6,854	5,861	205,214	168,707
Kan. C. Cl. & Sp.	3d wk July	4,021	4,743	167,862	161,082
K. C. F. S. & Mem.	3d wk July	72,677	74,862	2,618,575	2,443,159
K. C. Mem. & Bir.	3d wk July	16,105	16,896	574,240	603,848
Kan. C. W. & N. W.	June	21,034	20,102	159,916	136,264
Keokuk & West.	3d wk July	7,088	7,316	205,501	206,792
L. Erie All. & So.	June	6,544	5,688	39,513	34,974
L. Erie & West.	3d wk July	66,606	74,674	1,791,797	1,645,154
Lehigh & Hud.	July	40,083	37,472	241,088	238,556
Lehigh Valley.	May	1,567,463	1,434,110		
L. Rock & Mem.	2d wk July	6,668	11,841	304,533	335,609
Long Island.	4thwk July	129,323	120,397	2,384,842	2,273,082
Louis. & Mo. Riv.	May	32,319	37,771	170,477	154,588
Louis. Ev. & St. L.	4thwk July	40,034	42,069	738,015	831,160
Louis. & Nashv.	4thwk July	579,675	613,796	11,935,647	11,053,144
Louis. N. A. & Ch.	4thwk July	88,114	85,968	1,773,395	1,537,819
Louis. N. O. & T.	4thwk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	4thwk July	18,410	14,889	363,224	280,004
Memphis & Chas.	June	100,506	111,269	687,430	765,898
Mexican Cent.	4thwk July	203,231	202,327	4,458,207	4,024,972
Mex. National.	4thwk July	137,078	112,437	2,362,367	2,403,448
Mexican R'way	Wk July 9	46,641	70,502	1,659,283	2,193,925
Milwaukee & No.	4thwk July	45,100	50,922	942,269	929,845
Mineral Range.	June	12,334	12,334	64,967	63,568
Minneapolis & St. L.	June	178,191	132,240	1,907,273	745,086
M. St. P. & S. S. M.	June	244,000	169,939	1,377,018	943,967
Mo. Kan. & Tex.	3d wk July	183,264	179,701	4,696,883	4,641,173
Mo. Pac. & Iron M.	4thwk July	825,000	779,000	14,436,000	11,425,000
Mobile & Ohio.	July	243,840	266,333	1,885,287	1,978,862
Monterey & M. G.	April.	57,970	72,533	297,661	293,593
Nash. Ch. & St. L.	June	400,986	306,359	2,482,149	1,868,305
N. Jersey & N. Y.	May.	26,980	23,123	116,512	101,837
New Ori. & So'n	June	9,458	13,194	68,363	85,590
(N. Y. C. & H. R.)	June	3,700,000	3,571,802	21,383,802	20,110,444
N. Y. L. E. & W.	June	2,742,729	2,584,494	14,793,203	13,785,924
N. Y. Pa. & Ohio	May.	544,936	510,870	2,786,943	2,561,002
N. Y. & N. Eng.	March.	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n	June	48,773	45,500	246,534	233,645
N. Y. Ont. & W.	4thwk July	125,403	106,943	1,951,880	1,673,471
N. Y. Susq. & W.	June	155,062	155,373	790,134	752,978
Norfolk & South'n	April.	43,663		142,439	
Norfolk & West.	4thwk July	182,852	161,813	5,336,635	4,980,076
North'n (S. C.)	May.	50,827	59,117	322,695	378,443
North'n Central.	June	565,171	576,817	3,328,180	3,175,603
Northern Pacific	4thwk July	621,674	686,178	12,391,667	12,664,407
Wis. Ct. Lines.	4thwk July	157,714	149,387	3,161,809	2,807,726
N. P. & W. Cent.	4thwk July	779,383	835,565	15,556,47	15,472,132
Ohio & Miss.	4thwk July	81,631	86,819	2,271,528	2,285,864
Ohio River.	3d wk July	16,325	16,275	360,234	349,887
Ohio Southern.	June	46,729	47,673	344,190	306,160
Onahwa & St. L.	May.	38,661	31,246	223,660	177,433
Oregon Imp. Co.	June	349,200	329,443	1,823,180	1,863,745
Pennsylvania.	June	5,592,335	5,440,655	32,695,452	31,475,411
Peoria Dec. & Ev.	4thwk July	22,361	24,555	472,491	497,122
Petersburg.	June	48,335	42,847	287,768	280,957
Phila. & Erie.	June	419,927	468,276	2,326,748	2,289,387
Phila. & Read'g	June	1,917,296	1,820,449	10,784,527	9,944,802
Coal & Iron Co.	June	1,851,606	1,663,421	10,183,917	8,436,821
Total both Co.	June	3,768,902	3,484,270	20,968,474	18,381,626
Cent. of N. J.	June	1,194,099	1,250,443	6,740,213	6,505,268
Lehigh Valley	May.	1,567,463	1,434,110		
Pitts. Mar. & Ch.	June	3,547	3,804	20,340	20,870
Pitt. Shen. & L. E.	June	33,034	27,220	173,494	131,716
Pittab. & West'n	January.	91,819	107,049	94,819	107,049
Pitts. Clev. & F.	January.	38,047	29,371	38,047	29,371
Pitts. Pain. & T.	January.	15,116	15,589	15,116	15,589
Total system	4thwk July	62,958	66,906	1,367,087	1,241,537
Pitt. Young. & A.	June	136,168	113,582	687,410	422,391
Pt. Royal & Aug.	May.	14,922	19,494	103,434	175,652
Pt. Roy. & W. Car.	May.	15,023	24,230	116,900	190,648
Pres. & Ariz. Cen.	June	14,462	13,925	61,397	58,186
Quincy O. & K. C.	June	19,488	20,508	123,006	122,738
Rich. & Danv'le.	January.	432,900	526,900	432,900	526,900
Vir. Midland.	January.	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.	68,500	95,700	68,500	95,700
Col. & Greeny.	January.	71,600	90,900	71,600	90,900
West. No. Car.	January.	63,500	82,500	63,500	82,500
Georgia Pac.	January.	182,900	168,300	182,900	168,300
Wash. O. & W.	January.	9,720	9,900	9,720	9,900
Ashv. & Spart.	January.	11,700	14,000	11,700	14,000
Total Sys'm.	1stwk June	245,080	255,030	5,383,792	5,889,908
Rich. & Petersb.	June	31,720	29,457	178,772	169,848
Rio Gr'de South.	4thwk July	19,791	6,887	347,361	126,886
Rio Gr. West.	3d wk July	55,000	53,200	1,352,391	1,294,472
Sag. Tuscalo. & B.	June	10,385	8,320	50,453	45,204
St. L. A. & T. H. B's	3d wk July	26,110	27,780	761,126	727,006
St. L. Ken'et & So	June	2,828	1,549	17,763	9,842
St. Louis South'w'n	4thwk July	120,000	107,600	2,279,497	2,206,515
St. Paul & Dul'th	June	183,051	167,925	851,189	748,135
San Ant. & A. P.	June	107,037	137,830	639,196	722,276
Sandersv. & Ten.	June	537	1,269	2,722	4,820
S. Fran. & N. Pac.	3d wk July	16,227	17,615	430,702	418,918
Sav. Am. & Mon.	June	44,144	35,974	231,212	231,886
Sav. Fla. & West.	June	207,273	231,547	1,373,134	1,500,799
Silvertown.	June	15,000	15,161	25,397	43,340
Sioux City & No.	June	34,330	33,444	192,455	212,150
South Bound.	May.	15,014		69,096	
South Carolina.	June	80,700	97,406	660,411	818,852
So. Pacific Co.—					
Gal. Har. & S. A.	May.	338,037	351,760	1,741,558	1,686,661
Louis'a West.	May.	73,077	82,442	415,552	375,136
Morgan's L. & T.	May.	315,848	365,710	1,993,549	2,221,170
N. Y. T. & Mex	May.	16,247	19,199	81,473	67,695
Tex. & N. Ori	May.	127,050	131,582	661,342	611,710
Atlantic ays. d.	May.	903,642	957,853	4,944,421	5,001,270
Pacific system.	May.	2,898,956	2,983,372	13,206,531	13,558,232
Total of all.	May.	3,802,598	3,940,853	18,150,951	18,559,180
So Pac. RR.—					
Coast Div (Cal.)	May.	179,779	189,881	792,595	761,250
Sou. Div. (Cal.)	May.	629,626	511,341	2,986,968	2,527,377

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date			
	Week or Mo	1892.	1891.		1892.	1891.		
So. Pac. RR.-Con		\$	\$	\$	\$			
Arizona Div.	May	167,326	162,978	788,642	812,716			
New Mex. Div.	May	88,139	87,261	420,509	423,456			
Spar. Un. & C.	May	7,345	8,627	44,395	53,979			
Staten Isl. R. T.	June	121,916	116,760	458,728	448,102			
Stony Cl. & C. M. T.	May	2,720	2,399	8,519	7,584			
Summit Branch	June	99,984	107,995	646,282	616,561			
Likens Valley	June	86,585	91,877	497,871	464,660			
Tot'l both Co's	June	146,569	199,872	1,144,152	1,081,220			
Tenn. Midland	June	16,686	13,550	87,591	90,794			
Texas Central	March	14,474		55,402				
Texas & Pacific	3d wk July	113,484	118,543	3,235,430	3,459,585			
Tex. B. Val. & N. W.	June	8,102	4,224	21,398	21,232			
Tol. A. & N. M. June		91,974	84,756	524,944	498,467			
Tol. Col. & C. 3d wk July		7,062	6,100	170,735	180,717			
Tol. & Ohio Cent.	4th wk July	43,254	50,749	845,648	747,884			
Tol. P. & West.	3d wk July	18,303	21,685	525,274	497,183			
Tol. St. L. & K. C.	4th wk July	72,559	75,633	1,124,169	1,029,578			
Tol. & So. Haven	June	2,076	2,319	11,969	12,666			
Utah & Del.	June	38,824	36,016	171,253	158,164			
Union Pacific								
Or. R. L. & N. N.	May	585,709	616,765	2,626,943	3,079,784			
Or. Ry. & N. Co.	May	340,936	466,641	1,543,841	2,132,482			
Un. Pac. D. & G.	May	511,690	474,462	2,199,917	2,011,965			
St. Jo. & G. I. Isl.	4th wk July	18,900	17,550	636,898	430,547			
All oth. lines.	May	1,740,740	1,721,597	8,500,764	7,980,935			
Tot. U. P. Sys.	May	3,260,373	3,344,284	15,320,744	15,408,020			
Cent. Br. & L. L.	May	92,027	43,458	495,645	255,861			
Tot. cont'd	May	3,352,400	3,393,742	15,816,389	15,733,881			
Montana Un.	May	90,808	45,469	450,520	348,807			
Leav. Top. & S.	May	2,025	2,436	15,691	11,974			
Main. Al. & Bur.	May	4,195	3,463	16,732	16,732			
Joint. o'w'd.	May	87,030	51,370	482,944	377,485			
Grand total.	May	3,400,915	3,419,427	16,057,861	15,912,623			
Vermont Valley	June	17,107	15,823	89,629	82,564			
Wabash	4th wk July	338,000	455,000	7,585,719	7,335,764			
West Jersey	June	134,568	125,393	560,040	546,071			
W. V. Cen. & Pitts.	June	97,799	92,323	532,438	547,443			
Western of Ala.	June	37,124	35,450	224,584	263,215			
West. N. Y. & Pa.	June	271,300	304,324	1,607,662	1,675,713			
West Vir. & Pitts.	May	30,190	14,430					
Wheeling & L. E.	4th wk July	43,214	40,904	809,575	712,475			
W. Col. & Aug.	May	60,645	67,998	360,160	443,154			
Wrightsv. & Ten.	June	4,907	8,038	32,614	46,336			

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The 34 roads comprised in the following statement for the fourth week of July show 0.18 per cent gain in the aggregate.

4th week of July.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb...	93,189	71,722	21,467	.....
Canadian Pacific	537,000	503,000	34,000	.....
Chesapeake & Ohio	296,307	275,857	20,450	.....
Chicago & East. Illinois	81,567	96,154	.....	14,587
Chicago Mil. & St. Paul	822,903	778,697	44,206	.....
Denver & Rio Grande	242,100	260,500	.....	18,400
Evansville & Indianap.	11,432	10,811	621	.....
Evans. & Terre Haute	38,478	43,717	.....	5,239
Grand Trunk of Canada	388,948	378,396	10,552	.....
Iowa Central	31,709	38,158	.....	6,449
Lake Erie & Western	99,409	111,603	.....	12,194
Long Island	129,323	120,397	8,926	.....
Louisv. Evanav. & St. L.	40,034	42,069	.....	2,035
Louisville & Nashville	579,875	613,796	.....	34,121
Louis. N. Albany & Chic.	8,119	85,868	2,251	.....
Louisv. St. Louis & Texas	18,410	14,869	3,541	.....
Mexican Central	203,231	202,320	911	.....
Mexican National	137,078	112,437	24,641	.....
Milwaukee & Northern	45,100	50,922	.....	5,822
Mo. Pacific & Iron Mt.	825,000	779,000	46,000	.....
New York Ont. & West.	125,403	108,843	16,560	.....
Norfolk & Western	182,852	161,843	21,009	.....
Northern Pacific	624,874	686,178	.....	61,504
* Wisconsin Central	157,714	149,387	8,327	.....
Ohio & Mississippi	81,681	86,818	.....	5,137
Peoria Dec. & Evanav.	22,361	24,555	.....	2,194
Pittsburg & Western	62,958	66,906	.....	3,948
Rio Grande Southern	19,791	6,367	12,924	.....
St. Joseph & Gr. Island	18,900	17,550	1,350	.....
St. Louis Southwestern	120,000	107,600	12,400	.....
Toledo & Ohio Central	43,251	50,749	.....	7,498
Toledo St. L. & Kan. City	72,559	75,633	.....	3,074
Wabash	358,000	455,000	.....	97,000
Wheeling & Lake Erie	43,218	40,908	2,310	.....
Total (34 roads)	6,339,377	6,627,160	294,446	282,229
Net increase (0.18 p.c.)	.....	.....	12,217	.....

* One day less in 1892.

Our completed statement for the third week of July covers 75 roads, which have gained 8.71 per cent in the aggregate.

3d week of July.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (57 roads)	6,968,195	6,674,828	408,688	115,321
Chicago & Grand Trunk	63,667	61,524	2,143	.....
Chic. N. O. & T. Pac. (5 roads)	142,043	154,147	.....	12,104
Cleve. Akron & Columbus	19,340	19,160	180	.....
Current River	3,425	3,991	.....	134
Detroit Gr. H. & Milw.	21,122	21,639	.....	153
Internat'l. & Gr. North'n	66,160	73,028	.....	6,868
Kan. City 'Ch. & Spring	4,021	4,743	.....	722
Kan. City Et. S. & Mem.	72,377	74,862	.....	2,485
Kan. City Mem. & Birm.	16,105	16,298	.....	791
Keokuk & Western	7,038	7,346	.....	258
Ohio River	16,425	16,275	.....	150
St. L. Alt. & T. H. Br'ches	26,110	27,740	.....	1,630
San Francisco & No. Pac.	16,127	17,615	.....	1,488
Toledo Peoria & West'n	18,303	21,685	.....	3,382
Total (75 roads)	7,461,493	7,194,939	411,343	144,689
Net increase (3.71 p.c.)	.....	.....	266,659	.....

For the month of July only 45 roads have furnished returns, and they show a gain of \$1,065,553, or 4.67 per cent.

Month of July. 1892. 1891. Increase. P. C.
 Gross earnings (45 roads) \$23,876,642 \$22,311,099 \$1,065,553 4.67
Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23. The next will appear in the issue of August 20.

Roads.	Gross Earnings		Net Earnings	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
At. T. & S. Fe. b. June	2,886,054	2,678,163	863,364	826,931
Jan. 1 to June 30	16,084,849	14,872,353	4,533,780	4,458,452
July 1 to June 30	34,648,765	31,942,266	10,965,812	9,636,441
P'ds j'ti'own. (a) b June	169,827	163,032	51,284	7,650
Jan. 1 to June 30	893,714	846,058	155,693	def. 12,357
July 1 to June 30	1,789,434	1,721,450	261,613	def. 15,894
Total Atch. sys. b. June	3,055,881	2,846,195	914,649	834,632
Jan. 1 to June 30	16,948,362	15,718,412	4,709,474	4,446,096
July 1 to June 30	36,438,189	33,663,716	11,227,255	9,620,546
St. L. & San Fr. b. June	557,568	544,973	221,903	216,936
Jan. 1 to June 30	3,109,730	3,038,114	1,172,412	1,169,715
July 1 to June 30	7,053,228	6,748,508	3,040,041	2,907,649
R'ds j'ti'own. (a) b June	167,196	165,235	55,532	11,033
Jan. 1 to June 30	864,871	828,924	163,447	def. 418
July 1 to June 30	1,752,209	1,685,208	286,574	15,527
Tot. L. & S. F. Sys. b. June	724,764	710,209	277,335	227,969
Jan. 1 to June 30	3,974,600	3,867,038	1,335,859	1,169,296
July 1 to June 30	8,905,437	8,433,716	3,326,618	2,923,176
Aggregate total. b. June	3,730,615	3,556,404	1,191,993	1,082,601
Jan. 1 to June 30	20,922,962	19,585,450	6,045,332	5,615,393
July 1 to June 30	45,243,626	42,097,432	14,553,973	12,543,723
Chic. Bur. & North. b. June	152,968	157,396	32,467	65,229
Jan. 1 to June 30	971,861	967,452	295,520	374,800
Chic. M. & St. Paul. a. June	2,584,778	2,147,615	800,968	674,617
Jan. 1 to June 30	14,730,473	12,307,804	4,409,604	3,507,826
July 1 to June 30	32,233,508	27,501,224	11,468,504	9,137,724
Colorado Midland. b. June	206,543	166,373	64,153	32,290
Jan. 1 to June 30	1,039,266	987,855	273,011	243,704
July 1 to June 30	2,103,600	1,968,267	563,583	581,367
Jack. Tam. & K. W. June	47,435	44,854	13,824	16,484
Jan. 1 to June 30	466,712	449,496	221,613	211,735
July 1 to June 30	781,824	705,267	341,709	237,339
Mexican Central. June	619,976	544,039	259,032	183,735
Jan. 1 to June 30	3,806,694	3,387,333	1,238,191	1,247,052
Milw. & North. a. June	153,535	141,009	50,910	51,694
Jan. 1 to June 30	796,668	777,331	241,770	273,765
July 1 to June 30	1,765,367	1,630,442	642,901	619,803
Minn. & St. Louis. a. June	178,191	132,240	60,093	18,019
Jan. 1 to June 30	907,273	745,036	334,826	229,345
July 1 to June 30	1,985,033	1,605,395	798,432	538,219
Ohio & Mississippi. a. June	302,017	304,927	42,823	83,225
Jan. 1 to June 30	1,940,594	1,929,477	341,380	538,493
July 1 to June 30	4,228,405	4,108,974	1,019,731	1,172,415
Philadelphia & Erie. June	191,927	468,276	84,403	170,105
Jan. 1 to June 30	2,326,718	2,289,397	636,639	831,968
Rio Grande West'n b. June	230,799	221,705	83,321	81,407
Jan. 1 to June 30	1,197,890	1,146,477	395,727	285,343
July 1 to June 30	2,618,925	2,346,129	975,589	896,052
Sav. Fla. & West. May	207,273	231,547	41,579	59,187
Jan. 1 to May 31	1,373,143	1,500,799	494,982	551,434
Wabash. b. June	1,112,683	1,047,306	*291,713	*246,945
Jan. 1 to June 30	6,471,719	6,043,914	*3,344,972	*3,445,119
July 1 to June 30	14,878,988	13,028,288	*3,546,461	*3,463,065

* Not including miscellaneous income.

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1892.)

The annual report of the company is issued more promptly than usual after the close of the fiscal year.

The comparative figures for four years, compiled in the usual complete form for the CHRONICLE, are given below, and show in the income account the handsome net surplus of \$1,244,450 above all charges and dividends, against \$334,758 surplus the previous year. An analysis of the report is given in our editorial columns.

The remarks of Mr. Marvin Hughitt, President, will be found on a subsequent page, containing many details concerning the year's operations and the company's financial condition of much interest to the public and to the holders of securities in this corporation, which now shows over \$311,000,000 in its general balance sheet. Statistics for four years follow

	ROAD AND EQUIPMENT.			
	1883-89.	1889-90.	1890-91.	1891-92.
Tot. miles oper.	4,250	4,250	4,273	4,273
Locomotives....	736	806	846	859
Passn., &c., cars	546	553	558	632
Fr'ght, &c., cars	25,746	26,334	26,343	27,914
	OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.	1891-92.
Pass'gers car'd.	11,465,903	12,142,783	13,184,829	15,018,223
Pass'gr mile'ge	279,210,717	279,699,383	309,212,070	336,878,416
R'te p. pas. p. m.	2.24 cts.	2.17 cts.	2.17 cts.	2.17 cts.
Fht. (ton) m'vd.	11,154,715	13,138,110	13,618,872	15,337,759
Fht. (ton) m'ge	1804,701,696	2000,182,603	1950,037,071	2246,302,541
Rate p. ton p.m'	1.01 cts.	0.98 cts.	1.03 cts.	1.02 cts.
	Earnings—			
Passenger.....	\$ 6,261,277	\$ 6,235,179	\$ 6,790,331	\$ 7,293,980
Freight.....	18,193,646	19,654,213	19,829,311	21,783,423
Mail, exp'ss, &c.	1,237,336	1,225,445	1,469,983	1,334,969
Tot. earnings	25,932,259	27,164,437	27,793,674	31,422,272
Net earnings...	9,661,972	9,759,732	9,502,668	11,085,834
P.c. exp.to earu	62.39	64.07	65.31	64.72

	1888-89.	1889-90.	1890-91.	1891-92.
Expenses—				
Maintenance of way	\$ 3,160,704	\$ 3,680,437	\$ 3,353,694	\$ 3,920,697
" cars, &c.	2,376,125	2,569,167	2,855,480	3,164,548
Trans. & miscel.	9,788,821	10,401,398	11,227,355	12,323,031
Taxes.....	701,637	754,103	854,476	928,162
Total.....	16,027,287	17,405,105	18,291,006	20,336,438
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings...	\$ 9,664,972	\$ 9,759,732	\$ 9,502,668	\$ 11,085,834
Investm'ts, &c.	285,377	340,739	259,585	317,736
Total.....	9,950,349	10,100,471	9,762,253	11,403,570
Disbursements—				
Interest on debt	5,825,833	5,826,936	5,880,390	6,072,960
Dividends.....	3,444,504	3,444,979	3,445,804	3,675,725
Sinking fund....	58,000	202,570	201,301	410,425
Tot. disb'm'ts.	9,328,337	9,474,485	9,527,495	10,159,120
Balance, surplus	622,012	625,986	234,758	1,244,450

* 6 p. c. on common and 7 on preferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889-90.	1890-91.	1891-92.
Assets—			
Road and equipment.....	\$ 153,403,472	\$ 157,193,271	\$ 161,107,982
Bonds owned.....	11,219,551	14,912,909	* 14,892,419
Stocks owned.....	12,151,500	11,966,500	122,051,957
Land grant investments.....	422,794	675,000	1,146,760
Bills and accounts receivable.....	1,825,439	1,751,922	1,994,771
Materials, fuel, &c.....	1,978,007	2,026,245	2,143,382
Cash on hand.....	2,148,880	2,680,248	2,422,769
Trustees of sinking fund.....	4,747,971	5,600,101	6,129,761
Total.....	187,897,614	196,806,196	211,889,801
Liabilities—			
Stock, common.....	\$ 41,384,866	\$ 41,394,866	\$ 41,386,366
Stock, preferred.....	22,335,454	22,335,454	22,336,954
Stocks of proprietary roads, &c.....	579,110	529,885	519,510
Bonded debt.....	104,955,500	112,570,500	114,235,500
Dividends declared, not due.....	1,332,075	1,332,075	1,561,997
Sinking funds paid.....	4,747,970	4,972,271	5,405,696
Accretions to sinking fund.....		627,830	724,065
Securities for cap. stock iss'd.....			10,069,823
Securities retired from income.....			335,000
Current bills, pay-rolls, &c.....	2,199,846	1,946,601	2,470,107
Uncollected coupons, &c.....	176,327	177,131	164,876
Due to roads in Iowa.....	1,038,176	1,302,195	1,186,735
Consolidation Coal Co.....	125,000		128,520
Accrued and accruing interest.....	1,573,344	1,649,017	1,652,589
Miscellaneous.....	93,546	120,087	100,580
Land income account.....	1,954,421	2,387,548	2,956,300
Railroad income account.....	5,371,977	5,470,733	6,715,183
Total.....	187,897,614	196,806,196	211,889,801

* Includes F. E. & M. V. 1st M. owned and pledged as collateral for extension 4s of 1886, \$13,235,000.

† Includes Chic. St. P. M. & O. stock, \$10,000,000; Mil. L. S. & West. stock, \$7,723,000; F. E. & M. V. RR. stock, \$1,981,500. Also owns C. & N. W. common stock, \$2,345,164, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$2,345,164 common stock and \$2,284 preferred stock in Company's treasury.

TRANS-MISSOURI RIVER LINES.

The earnings and income account of these roads have been compiled for four years for the CHRONICLE as below:

FREMONT ELKHORN & MISSOURI VALLEY.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated	1,206	1,236	1,283	1,301
Earnings from—				
Passengers.....	\$ 725,702	\$ 752,066	\$ 819,584	\$ 714,614
Freight.....	2,110,099	2,209,946	2,221,700	2,464,265
Mail, express, &c.....	262,127	255,732	265,955	302,377
Total earnings.....	3,097,928	3,217,744	3,310,239	3,481,256
Oper. expenses and taxes.....	2,053,330	2,174,096	2,258,627	2,376,907
Net earnings.....	1,044,598	1,043,648	1,051,612	1,104,349

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 1,044,598	\$ 1,043,648	\$ 1,051,612	\$ 1,104,349
Deduct—				
Interest on bonds.....	927,139	930,178	976,899	1,017,990
Interest and exchange.....	cr. 660	cr. 609		
Rental S. C. & P. RR.....	13,412	13,545	13,512	13,487
Total disbursements..	939,891	943,114	990,411	1,031,477
Balance surplus.....	104,707	100,534	61,201	72,872

BILOUXI CITY AND PACIFIC.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated	107	107	107	107
Earnings from—				
Passengers.....	\$ 255,108	\$ 229,675	\$ 237,482	\$ 251,440
Freight.....	269,636	258,513	211,455	207,418
Mail, express, &c.....	51,866	52,179	52,446	51,358
Total earnings.....	576,610	540,367	501,383	510,216
Op. expenses and taxes...	348,670	322,361	308,088	379,886
Net earnings.....	227,940	218,006	193,295	130,330

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 227,940	\$ 218,006	\$ 193,295	\$ 130,330
Deduct—				
Interest on 1st mort.....	97,680	97,680	97,680	97,680
Interest on Gov. lien.....	97,699	97,699	97,699	97,699
Interest on floating debt.....	5,572	2,477		
Div. on pref. stock.....	11,830	11,830	11,830	11,830
Profit and loss.....	cr. 3,132	cr. 3,604	cr. 4,664	cr. 5,143
Total disbursements..	209,649	206,082	202,545	202,086
Balance.....	Sur. 18,291	Sur. 11,924	Def. 9,250	Def. 71,736

San Francisco & North Pacific Railway.

(For the year ending June 30, 1892.)

The annual reports remarks "that the surplus revenue for the year ending June 30, 1892, was \$81,007, as against \$56,551 for the preceding year. The company has therefore earned a dividend of about 1 1-3 per cent on its capital stock during the past year, but by reason of the surplus having been used for construction purposes, the condition will not admit of any dividend being paid at present. Authority has been given by the company for the issuance of first mortgage bonds to the amount of \$42,000 for an additional 1.71 miles of track constructed and in operation. When the bonds are placed on the market, the proceeds will be applied to reimburse the railway company. In comparison with the preceding year the gross earnings show an increase of \$53,824, or 6.46 per cent. The operating expenses show an increase of \$30,968, or 5.97 per cent. The net earnings show an increase of \$22,861, or 7.26 per cent.

The statistics for three years have been compiled for the CHRONICLE as follows:

	1889-90.	1890-91.	1891-92.
OPERATIONS.			
Miles operated.....	162	162	165
Operations—			
Passengers carried.....	686,623	804,148	921,357
Passengers carried one mile.....	18,410,535	19,835,773	21,412,789
Aver. rate per passenger per mile.....	2.06 cts.	2.09 cts.	2.02 cts.
Freight tons carried.....	194,279	192,472	194,966
Freight tons carried one mile.....	7,458,210	8,299,391	8,966,724
Rate per ton per mile.....	4.41 cts.	4.37 cts.	4.45 cts.
EARNINGS, EXPENSES AND CHARGES.			
Earnings—			
Passenger.....	\$ 380,455	\$ 416,479	\$ 433,090
Freight.....	329,071	362,835	399,219
Mail, express and miscellaneous.....	45,768	53,334	54,123
Total.....	755,294	832,648	886,472
Operating Expenses—			
Conducting transportation.....	153,497	172,496	185,841
Motive power.....	114,700	108,812	112,417
Maintenance of cars.....	19,588	18,527	22,807
Maintenance of way.....	134,937	142,281	140,192
General and taxes.....	99,061	102,347	113,795
Total.....	525,783	544,463	575,052
Net earnings.....	229,510	288,184	311,420
Deduct—			
Interest on bonds.....	202,779	206,633	205,412
Sinking fund.....	25,000	25,000	25,000
Total.....	227,779	231,633	230,412
Balance, surplus.....	1,731	56,551	81,008

GENERAL BALANCE JUNE 30.

	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$ 10,181,882	\$ 10,327,193	\$ 10,375,982
Materials, &c., on hand.....	37,698	42,319	36,545
Fund for redemption of bonds.....	25,743	25,610	26,397
Miscellaneous accounts.....	230,031	25,158	103,062
Total assets.....	10,475,345	10,420,280	10,541,984
Liabilities—			
Capital stock.....	6,000,000	6,000,000	6,000,000
Bonded debt.....	4,176,000	4,150,000	4,124,000
Advances.....	167,334		
Sinking fund paid.....		50,000	76,000
Bills payable.....		30,507	
Supplies, pay-rolls, &c.....	53,749	56,861	198,154
Anglo-Californian Bank.....		59,452	
Miscellaneous.....	62,996	1,543	906
Net revenue account.....	15,365	71,917	152,924
Total.....	10,475,345	10,420,280	10,541,984

Brooklyn City (Horse) Railroad.

(For the year ending June 30, 1892.)

This company has reported to the State Railroad Commissioners as follows for the years ending June 30:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 3,217,224	\$ 3,566,456	\$ 3,787,295
Operating expenses.....	2,505,533	2,774,305	2,915,510
Net earnings.....	711,688	792,151	871,785
Other income.....	14,346	553	50,726
Total.....	726,034	792,703	922,511
Deduct—			
Interest on bonds.....	40,000	109,950	201,442
Other interest.....	64,629	16,623	45,429
Rentals.....	79,238	16,038	
Taxes.....	137,571	159,540	151,663
Dividends, 8 per cent.....	368,000	480,000	480,000
Total.....	689,438	782,201	878,534
Surplus.....	36,596	10,502	43,977

The betterments for the year were \$1,080,927.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$8,032,907	Capital stock.....	\$6,000,000
Cost of equip.....	2,562,636	Funded debt.....	3,925,000
Cash.....	203,213	Bills payable.....	500,000
Bills receivable.....	70,000	Open accounts.....	61,187
Open accounts.....	71,088	Profit and loss (sur.)..	560,286
Supplies on hand.....	106,629		
Total.....	\$11,046,473	Total.....	\$11,046,473

Dry Dock East Broadway & Battery (Horse) Railroad.

(For the year ending June 30, 1892.)

The following is from reports to the New York State Railroad Commissioners,

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	780,449	780,694	737,861
Operating expenses (excl. taxes)...	509,496	523,379	517,568
Net earnings.....	270,953	257,315	190,293
Other income.....	98,990	108,151	13,152
Total income.....	369,943	365,466	203,445
Deduct—			
Fixed charges.....	170,580	170,162	168,486
Dividends.....	72,000	96,000	60,000
Total.....	242,580	266,162	228,486
Surplus.....	*127,363	*99,304	def.25,041

* From this surplus paid \$90,000 loan in 1890-91 and redeemed \$100,000 certificates of indebtedness in 1890-91.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$2,751,296	Capital stock.....\$2,300,000
Cost of equipment.....314,152	Funded debt.....840,000
U. S. bonds.....20,000	Int. on fund. debt acc'd.....4,900
Cash on hand.....61,196	Int. due & acc'd on certs.....27,500
Supplies on hand.....41,840	Profit and loss (surplus).....16,384
Total.....\$3,188,784	Total.....\$3,188,784

Forty-second Street & Grand Street Ferry (Horse) R.R.

(For the year ending June 30, 1892.)

From the reports to the State Railroad Commissioners the following is compiled.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	423,686	446,086	457,841
Operating expenses.....	240,733	256,401	260,075
Net earnings.....	182,953	189,685	197,766
Other income.....	8,778	5,428	11,464
Total.....	191,731	195,113	209,230
Deduct—			
Interest on bonds.....	16,520	16,520	16,520
Other interest.....	1,046		
Rentals.....	1,500	1,500	1,500
Taxes.....	32,351	33,708	47,411
Dividends.....	97,440	119,680	119,680
Total.....	148,637	171,408	185,111
Surplus.....	43,074	23,705	24,119

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$913,045	Capital stock.....\$748,000
Cost of equipment.....107,265	Funded debt.....236,000
Other permanent investment.....2,500	Interest on debt.....4,130
Cash on hand.....113,295	Bills payable, &c.....61,451
Supplies on hand.....2,800	Sundries.....4,000
Total.....\$1,138,905	Profit and loss (surplus).....85,324
	Total.....\$1,138,905

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Atchison income bonds assented to the plan of conversion to date—aggregate \$97,500,000 in Europe and \$31,331,800 in America—\$68,881,800. Practically all bonds will have assented as soon as new engraved second mortgage bonds can be delivered, which will be in the latter part of the current month. Sept. 1 is the date fixed for terminating the privilege of conversion. See advertisement.

Chicago Burlington & Northern.—This company has the right to pay off its 7 per cent equipment bonds at 105 and interest. There are at present \$940,000 of these bonds outstanding and the directors have voted to pay them off at 105 on Feb. 1, 1893, at which time interest will cease. Holders are given the privilege of retaining their bonds if they so elect upon agreeing to 5 per cent interest and the waiving of the sinking fund provision for an annual redemption of one-tenth of the bonds at par. Agreement to this effect may be made at any time before Jan. 1, 1893.

Chicago Milwaukee & St. Paul.—The statement of this company for the month of June and for the fiscal year ended June 30 was given out this week. The figures are given below for the fiscal year:

Year ending June 30—	1891.	1892.	Increase.
Gross earnings.....	\$27,501,224	\$32,243,503	\$4,779,283
Expenses and taxes.....	18,365,500	20,815,004	2,448,504
Net earnings.....	\$9,137,724	\$11,468,503	\$2,330,779

After deducting interest on funded debt and 7 per cent on the preferred stock, there remains a balance of \$2,658,000.

Cincinnati Hamilton & Dayton.—A circular under date of July 29 has been issued, calling a meeting of the stockholders of the Cincinnati Hamilton & Dayton Railroad Company at Cincinnati, on Monday, Aug. 29, for the transaction of such business as may lawfully come before said meeting, and especially for the purpose of voting on the subject of authorizing the execution of a mortgage supplemental to the general mortgage dated June 1, 1892, securing an issue of \$3,000,000 of five per cent general mortgage gold bonds of said railroad company, which general mortgage was authorized at the stockholders' meeting, held at Cincinnati, O., on Monday, May 9, 1892.

It is proposed that said supplemental mortgage shall, among other things, amend said general mortgage and grant power to the Board of Directors, in its discretion, to increase the issue under said general and supplemental mortgages of

bonds to not exceeding the sum of \$7,800,000, the \$4,800,000 additional bonds, if issued, to be used solely for the purpose of retiring and paying off bonds now issued and outstanding under two certain mortgages, dated respectively Dec. 1, 1875, and Jan. 1, 1887, amounting in the aggregate to the sum of \$4,800,000. Said supplemental mortgage will also provide further security for the present issue of said \$3,000,000 five per cent general mortgage gold bonds. The form and provisions of said proposed general and supplemental mortgages will also be submitted to the stockholders for approval. The transfer books of the common stock of the company will be closed Aug. 19, 1892, and reopened Aug. 30, 1892.

Florida Central & Peninsula—South Bound.—The Savannah News gives the terms of the lease of the South Bound to the Florida Central & Peninsula, which was reported in the last issue of the CHRONICLE. It says: "By the terms of the lease the Florida Central & Peninsula secures the South Bound by a guarantee of 5 per cent interest annually upon \$15,000 of bonds to the mile, or upon \$2,180,000 of bonds, the road being 143 miles in length. In case the net earnings of the South Bound exceed the annual rental, the stockholders are to receive one-half the excess and the lessees one-half. A bond of \$700,000 is given by the Florida Central & Peninsular Railroad for the fulfilment of the lease. The conditions of the lease require the building of the line from Savannah to Jacksonville. By its terms the Florida Central & Peninsular Railroad does not take possession of the South Bound until it has completed this connecting link, which it guarantees to do by September, 1893. At the same time it guarantees the interest upon the bonds of the South Bound from the time of entering into the contract. The understanding is that the new line will extend from Hart's Road, Fla., to some point upon the South Bound near Savannah. A surveying corps is already at work in the field and the surveys will be made as rapidly as possible, that the work may begin this summer. The road will run east of the Savannah Florida & Western Railway, and will, it is estimated, shorten the distance between Savannah and Jacksonville about forty miles. The present distance by rail is 172 miles."

Hecker-Jones-Jewell Milling Co.—Circulars sent out last week by this company, under which the flour mills of New York and vicinity have been combined, give some details of the consolidation. The vendors' statement set forth that the five mills acquired have a capacity of 9,000 barrels of flour a day, and in addition manufacture a number of food specialties. The real estate and buildings, water fronts and wharves, exclusive of machinery, occupied and used by these mills have been appraised by Richard V. Harnett at \$3,004,000. The machinery, fixtures and appliances used in manufacturing, merchandise, stores and manufactured goods on hand, together with cash in bank, are valued at \$2,800,000. The patents, brands and good will are part of the property acquired, but are not included in this valuation.

The statement also says: "The books of the companies have been examined and the average net profits for the last five years have been over \$500,000 per annum. In the opinion of the vendors, by the operation of this consolidation of their interests in one company, the net profits will be increased at least \$200,000 per annum."

It is announced that all the common stock, \$2,000,000, and the 6 per cent bonds, \$2,500,000, as well as \$2,500,000 of the \$3,000,000 preferred 8 per cent stock have been subscribed for.

The companies taken into the combination control the local flour output and are as follows:

The G. V. Hecker Company, founded 1843, situated corner of Cherry street and Pike Slip, New York.

Jones & Co., founded 1830, situated at corner of Broome and Lewis streets, New York.

The Jewell Milling Company, founded 1855, situated next to Fulton Ferry, Brooklyn, on East River.

The Kings County Milling Company, founded 1863, situated on Broadway, Brooklyn.

The Staten Island Milling Company, founded 1889, situated at Mariners' Harbor, Staten Island.

Houston East & West Texas.—At Houston, Texas, on the 2d inst., under decrees of foreclosure of the first and second mortgages, the Houston East & West Texas Railroad was sold to James A. Baker, Jr., attorney representing E. S. Jemison, 23 William Street, New York. The road was knocked down for \$1,200,000, being the minimum amount fixed by the Court. The land of the company, amounting to 73,800 acres, and which was not covered by the mortgages, was also sold to Mr. Jemison for \$100,000. It is expected that the sale will be confirmed at the October term of the District Court of Harris County, when Mr. Jemison will carry out the agreement made with the bondholders, under which the bonds have been deposited with the Union Trust Company. This agreement provides for the exchange of the old firsts, principal and accrued interest, at face value, for new first mortgage forty-year gold fives. Under the mortgage, bonds may be issued at the rate of \$20,000 a mile on the 192 miles, making a total issue of \$3,840,000. About \$2,000,000 will be used to settle the principal and interest on the old firsts and \$800,000 for prior judgments. The remainder of the issue will be reserved to standard-gauge the road.

Jacksonville Tampa & Key West.—Arguments in the matter of a receiver for the Jacksonville Tampa & Key West Railway began in the United States Circuit Court at Jacksonville, Fla., on the 28th ult. The railway officials, in response to the order of Judge Swayne, that they appear and

show cause why a receiver should not be appointed, submitted the order of Judge Pardee making General Manager R. B. Cable the receiver, and his counsel offered the receiver's bond for approval by the judge. The attorney for the American Construction Company of Chicago representing the minority stockholders, and the petitioner in this suit, objected to the bonds being approved, as he would at the right time move a discharge of that receiver. He characterized the action of the majority stockholders in securing the appointment of a receiver as a collusive suit for the mutual protection of the majority stockholders to the damage of the minority stockholders.

On Thursday the 4th inst., on the suggestion of H. Bisbee, attorney for complainants, the American Construction Company of Chicago, and others, Mason Young, of New York, was appointed receiver of the railroad property. Frank Q. Brown, of Boston, was urged for the appointment by the attorney for the Boston stockholders of the Florida Southern Railway, which is a part of the Jacksonville Tampa & Key West system.

Lehigh Valley—Philadelphia & Reading.—At Easton, Pa., Aug. 1, Judge Schuyler, of the Northumberland County Court, Judge Reeder assenting, denied the application for a receiver for the Lehigh Valley Railroad. He also refused a preliminary injunction restraining the Philadelphia & Reading Railroad Company from the "further operation and management" of the property included in the lease to the Reading Company. The bill was filed by Elizabeth Gummars and others, as stockholders of the Lehigh Valley Railroad Company. The Court says:

"This is a motion for a receiver for the Lehigh Valley Railroad Company and for a preliminary injunction. The motion for a receiver is based on a number of allegations, the purport of which is that the directors of the Lehigh Valley Railroad Company are engaged in a conspiracy to ruin that company in the interest of the Philadelphia & Reading Railroad Company. As might be expected from the high character of the gentlemen concerned, aside from the inherent absurdity of such a charge, there is not the slightest evidence to support it. The motion for a receiver is therefore denied.

"Are the complainants entitled to a preliminary injunction? The present controversy is the outgrowth of a lease by the directors of the Lehigh Valley Railroad Company of that company's property, including all its franchises except the franchise of being a corporation to the Philadelphia & Reading Railroad Company. The contention of the complainants is that the lease is illegal, first, because it was not within the ordinary management of the company, and, therefore, not within the powers of the directors to make it, and in the second place, because, as the complainants allege, the lines of the Lehigh Valley and Philadelphia & Reading railroads were at the date of the lease 'parallel or competing,' and therefore the lease was in violation of Article 17, Petition 4, of the Constitution.

There is an allegation in the bill that the Philadelphia and Reading Railroad Company is diverting traffic from the Lehigh Valley Railroad to the other roads of the Reading system, and there is some evidence to that effect, but it is more than overbalanced by evidence the other way. There is allegation that the lease in controversy was the result of an unlawful combination and conspiracy to create a monopoly in the production and transportation of anthracite coal. We do not exactly see the relevancy of this allegation, but it is enough to say that there is not a spark of evidence to implicate the Lehigh Valley Railroad Company in such a combination. The Lehigh Valley lease was the first step in what will pass into history as the 'great Reading deal,' which was consummated the following day by the acquisition of a like lease from the Central Railroad Company of New Jersey. Whatever purpose was in the mind of the Reading directors when they acquired the Lehigh Valley lease we discover no evidence that the Lehigh Valley directors participated in or even knew of that purpose. These two allegations, therefore, may be dismissed without further consideration.

"It is significant that all the stockholders of the company as far as heard from are satisfied with the lease except the complainants and Mr. Arnot, who, together, own but 255 shares of stock out of a grand total of 800,000 shares. Still further, it is now nearly six months since the lease was made, and the stock has steadily advanced in price ever since and is still advancing. Here, then, we have the anomaly of a set of complainants without a grievance asserting a doubtful right and asking for an injunction that would do them no good, while it would work incalculable injury not only to the defendants but to the public by the interruption of the travel and transportation on all the lines of the Reading system. To grant an injunction under such circumstances would be to invite revolution, or rather it would be to inaugurate revolution by ourselves leading the way in showing contempt for the authority of the law. The present motion must, therefore, be dismissed."

Manhattan Elevated.—For the quarter and year ending June 30 results were as follows, as reported to the New York State Commissioners:

	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	2,545,263	2,773,499	9,846,709	10,695,978
Operating expenses.....	1,287,668	1,420,681	4,975,141	5,425,347
Net earnings.....	1,257,595	1,352,817	4,871,568	5,270,631
Other income.....	35,000	35,000	113,000	140,000
Total.....	1,292,595	1,387,817	4,984,568	5,410,631
Int., taxes and rentals.....	600,547	605,428	2,387,981	2,414,916
Surplus.....	692,048	782,389	2,596,587	2,995,715

Macon & Northern.—Kiernan's reports that the bondholders of the Macon & Northern Railroad Company met in Baltimore on August 1, at the offices of Alexander Brown & Sons, to consider the pending application for the appointment of a receiver of that company. A large majority of the bonds were represented. A committee was appointed to represent the interests of the bondholders and to take such action as may be necessary for their protection. The committee consists of W. G. Bowdoin, Skipwith Wilner, F. M. Colston and E. Van Ness.

Mutual Gas (Chicago).—The Mutual Fuel Gas Co., of Chicago, a competitor of Chicago Gas, has called a meeting for August 29 to increase its capital stock from \$500,000 to \$5,000,000, with a view of making extensions. The list of stock-

holders includes L. S. Leiter, N. B. Ream, Marshall Field, the Keiths, the Blairs, the Pecks, and other strong men.

National Wall Paper Company.—A number of the largest wall paper manufacturers have consolidated under the name of the National Wall Paper Company. On August 2 the property of the several firms and corporations that have agreed to join the combination was turned over to the new company. The certificate of incorporation was filed with the Secretary of State at Albany on June 4 by the attorneys of the combination, Guggenheimer & Untermyer, of 46 Wall Street. The company has had much opposition from several well known firms, including Janeway & Carpenter, of New Brunswick, N. J.; M. H. Birge & Sons, of Buffalo, and William Campbell, of this city.

Mr. Untermyer gives the following particulars about the company:

"The corporation is organized under the laws of the State of New York, and has for its name the National Wall Paper Company, with a capital of \$14,000,000 in common stock and \$6,000,000 of debenture stock. A tax of \$17,500 was paid into the State Treasury on the organization of the company. This organization has been engaged recently in the purchase of wall paper factories, and has now completed the purchase of about twenty of them. The concerns now owned by the company represent about 60 per cent of the wall paper manufacturing business in the United States. The charter was obtained under the recent amendment of May 1, 1892, to the corporation law, which, as amended, is more just to corporations organizing here than any previous law which we have ever had on our statute books." * * *

"I must decline for the present to state the names of the various concerns until the organization is further advanced. The prime object of the consolidation is to avoid the duplication of patterns, which has cost the manufacturers in this country millions of dollars annually. The definite policy of the company is not to increase the price. It could not do so if it wished, because of outside competition."

The N. Y. Times reports: "Although it is denied that the company has as yet elected permanent officers, the following ticket is said to be the one to be adopted: President, Henry Burns, of the Robert Graves Company, 483 Fifth Avenue; Vice-President, S. A. Maxwell, of Chicago; Secretary, J. J. Lindsay, of Brooklyn; Treasurer, William H. Mairs, of Brooklyn. The directors of the company are Charles B. Stout, James Y. Corey, John W. D. Dobler, Frederick Keim, Sidney S. Nicholas, Rudolph Eusler, G. S. Warren, Edward E. Barnes, Alfred Dahme, all of this city; Clark J. Bush, of Brooklyn; Edwin D. Merriam, of Mount Vernon, and Robert W. McIntosh, of Elizabeth, N. J."

Phila. Reading & New England.—The Phila. Press, Aug. 2, said: "Interest began to accrue yesterday on the Philadelphia Reading & New England Railroad first mortgage bonds. These bonds will be issued this month in exchange for the Poughkeepsie Bridge and Central New England & Western bonds. The Dutchess County Railroad first mortgage bonds are guaranteed by this new company and the bonds will be listed at the Stock Exchange at an early day."

Richmond & West Point Terminal.—Default was made in the payment of interest on the sixes due August 1. At a meeting of security holders of the Richmond Terminal Co., held at 45 Broadway, Messrs. Thompson Dean, Albert B. Boardman and Charles P. Huntington were appointed a committee, with power to add to their number, "for the purpose of removing the obstacles which now stand in the way of a fair and equitable reorganization of the Richmond & West Point Terminal Railway & Warehouse Company and its constituent corporations, and to this end to employ attorneys and to take all necessary steps to secure the appointment of permanent receivers, who will be in the interest of no clique or faction in said companies."

—Mr. Wm. E. Strong, chairman of the Richmond Terminal sub-committee, appointed George Coppel, Thomas L. Manson and H. B. Plant as a committee to look after the interests of the Terminal 5 per cent bondholders, and William L. Bull, William H. Goadby and Cyrus J. Lawrence a committee for the 6 per cent bondholders.

Wabash.—At Indianapolis on the 30th ult., in the U. S. Circuit Court, the decision of Judge Gresham in the matter of the old Compton suit was filed. In the report of the purchasing committee of the Wabash St. Louis & Pacific, pages 16 and 17, may be found a history of this suit, which was begun about 1888. President Ashley states, in reference to the decree just filed, that it was the result of a decision rendered in the United States Circuit Court some time since and simply amounts to giving Compton the right to redeem the 241 miles of road from Toledo, Ohio, to the State line of Indiana by depositing in Court the amount of the old first and second mortgages thereon with interest and taxes since 1889—footing up an aggregate of about \$11,000,000. If Compton, within 90 days, deposits this sum in Court and the Wabash Railroad Company does not pay the Compton debt of \$339,000 within 60 days from the time of that deposit, then the Court will order sale of the 241 miles of road after 90 days' notice. That is to say, if Compton elects to pay \$11,000,000 he can buy the road unless the Wabash Company should pay his debt and unless others bid more than the sum named. Either party can appeal from this decision. As the Wabash Company managers state that they can duplicate the line for about one-half of the sum required from Compton they do not feel any anxiety in the case.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-THIRD FISCAL YEAR ENDING MAY 31, 1892.

The following report of the business and affairs of the Chicago & North Western Railway Company for the last fiscal year, ending May 31st, 1892, covers the operations of 4,273.07 miles of railroad, embracing the Chicago & North Western Railway proper of 3,084.60 miles, and the following

PROPRIETARY LINES:

Dakota Central Railway.....	723.93 miles,
Winona & St. Peter Railroad.....	44.48 "
Princeton & Western Railway.....	16.06 " 1,189.47 miles,

Total.....4,273.07 "

being the same mileage as at the beginning of the fiscal year. Of this amount 593.97 miles are in the State of Illinois; 946.55 in Wisconsin; 896.55 in Michigan; 1,163.12 in Iowa; 414.47 in Minnesota; 744.18 in South Dakota, and 14.28 miles in North Dakota.

GROSS EARNINGS.

Passenger Earnings.....	\$7,298,880 14
Freight Earnings.....	22,788,422 25
Express Earnings.....	419,389 14
Mail Earnings.....	655,020 60
Miscellaneous Earnings.....	260,559 88

\$31,422,272 01

OPERATING EXPENSES AND CHARGES.

Operating Expenses (617 ¹ / ₁₀₀ per cent).....	\$19,408,275 89
Taxes (2 ⁴⁵ / ₁₀₀ per cent).....	928,162 47

20,336,438 36

Net Earnings.....	\$11,085,833 65
Interest on bonds.....	\$6,072,959 95
Less Credits, viz.:	
Am't from Int. & Exchange.....	\$48,735 93
Amount from Investments.....	289,000 00

317,735 93

From which were paid sundry Sinking Funds am'ting to.....	\$5,330,609 63
	410,425 00

Leaving.....	\$4,920,184 68
Deduct Dividends.....	3,675,735 00

Balance, Net.....\$1,244,449 68

This result is exclusive of the operations of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific railroads, the statements of which will be found in the concluding pages of this report.

This Company, in common with other railroads and lines of transportation, has participated in the general improvement which resulted from the favorable conditions that were largely produced by the bountiful crops of last year, and has performed a greater service than ever before in its history, with operations that have been accomplished by large additions to its rolling stock, by enlargement of track and terminal facilities and by an increase in working-expenses. The improvement in receipts afforded by these additional facilities and capital outlays extended to all classes of traffic, as is shown by a comparison of earnings with those of the preceding year.

The relative statement is as follows:

	For 1892.	For 1891.	Increase.
Passenger Earnings.....	\$7,298,880 14	\$6,700,351 38	\$598,528 76
Freight Earnings.....	22,788,422 25	19,829,341 31	2,959,080 94
Express Earnings.....	419,389 14	416,925 58	2,463 56
Mail Earnings.....	655,020 60	598,562 70	56,457 90
Miscellaneous.....	260,559 88	248,493 44	12,066 44

Total.....\$31,422,272 01 \$27,793,674 41 \$3,628,597 60

Further comparisons of general items are given hereunder, viz.:

Gross Earnings, 1892.....	\$31,422,272 01
Gross Earnings, 1891.....	27,793,674 41

Increase, 130⁶/₁₀₀ per cent.....\$3,628,597 60

Operating Expenses, 1892.....	\$19,408,275 89
Operating Expenses, 1891.....	17,436,529 87

Increase, 113⁰/₁₀₀ per cent.....\$1,971,746 52

Taxes, 1892.....	\$928,162 47
Taxes, 1891.....	854,476 34

Increase, 86²/₁₀₀ per cent.....\$73,686 13

Net Interest on Bonds, 1892.....	\$5,755,224 02
Net Interest on Bonds, 1891.....	5,620,804 81

Increase, 2³⁶/₁₀₀ per cent.....\$134,419 21

Sinking Funds, 1892.....	\$410,425 00
Sinking Funds, 1891.....	201,301 20

Increase, 102⁸⁸/₁₀₀ per cent.....\$209,123 80

Net Earnings, 1892.....	\$4,920,184 63
Net Earnings, 1891.....	3,680,562 69

Increase, 33⁸⁸/₁₀₀ per cent.....\$1,239,621 94

The usual dividends were declared upon the common and preferred stocks during the year, amounting to \$3,675,735,

being an increase of \$229,931 over the amount paid in the preceding year; this increase is accounted for by the dividend declared upon the common stock given in exchange for Milwaukee Lake Shore & Western Railway stock since December last, and by a small amount of dividend which accrued upon stock issued for conversion of bonds.

CAPITAL STOCK.

Capital stock was increased but \$3,000 during the year arising from conversion of bonds, of which \$1,500 was common stock and \$1,500 preferred stock.

A comparative statement is as follows:

Total Stock—	May 31, 1892.	May 31, 1891.
Common Stock and Scrip.....	\$41,386,365 97	\$41,334,865 97
Preferred Stock and Scrip.....	22,336,954 56	22,335,454 56
Total.....	\$63,723,320 53	\$63,720,320 53

Included in this total is \$10,009,822 61 of capital stock formerly held in the company's treasury, consisting of \$2,284 56 of preferred stock and \$10,007,538 05 of common stock. Out of this common stock there was appropriated, in December last, \$7,675,555 55 for the acquirement of Milwaukee Lake Shore & Western Railway stock and \$7,662,373 30 had been transferred and delivered for this purpose up to the close of the fiscal year, leaving a balance of \$18,182 25, which will be used to take up the remnant of Milwaukee Lake Shore & Western stock after May 31st, 1892.

The changes made in capital stock account are shown in the following statements:

COMMON STOCK.

Amount outstanding per last Annual Report, on May 31, 1891.....	\$31,377,827 92
Amount appropriated for Milwaukee Lake Shore & Western Railway stock.....	\$7,675,555 55
Less amount to be used after May 31, 1892.....	13,182 25
Amount issued for conversion of bonds.....	1,500 00
Common Stock outstanding.....	\$39,041,201 22
Amount held in the Company's treasury, including \$13,182 25 reserved for exchange of Milwaukee Lake Shore & Western stock.....	2,345,164 75
Total Common Stock.....	\$41,386,365 97

PREFERRED STOCK.

Amount outstanding.....	\$22,334,670 00
Amount held by the Company.....	2,284 56
Total Preferred Stock.....	\$22,336,954 56

SUMMARY.

	Common Stock.	Preferred Stock.	Total.
Amount outstanding.....	\$39,041,201 22	\$22,334,670 00	\$61,375,871 22
Amount held for exchange of M. L. S. & Wn. stock.....	13,182 25	.....	13,182 25
Amount owned by the Company.....	2,331,982 50	2,284 56	2,334,267 06
Total.....	\$41,386,365 97	\$22,336,954 56	\$63,723,320 53

FUNDED DEBT.

To provide for the payment of \$1,411,000 of seven per cent bonds maturing in three lots, at various dates, on the Iowa lines, a new first mortgage was executed on April 1st, 1891, bearing 4¹/₂ per cent interest, for precisely the same amount of bonds, secured upon 70 87-100 miles of the Maple River division of the line in Iowa, and running ten years. \$700,000 of these bonds were issued and sold during the year and \$700,000 of Cedar Rapids & Missouri River first division first mortgage 7 per cent bonds were paid and canceled. The balance of the issue will be used as required to take up \$129,000 of Chicago Iowa & Nebraska 7 per cent bonds maturing August 15th, 1893, and \$582,000 Cedar Rapids & Missouri River second division first mortgage bonds, maturing February 1st, 1894. The effect of this issue is to substitute a bond with a lower rate of interest, and is a saving of 2¹/₂ per cent per annum on the debt as fast as the old bonds are retired.

Three Consolidated Sinking Fund Bonds, amounting to \$3,000, were also issued in place of other bonds canceled.

Continued increase in the volume of traffic requires increased capital expenditures to supply proportionate facilities to carry on the business, and—in addition to any surplus of net earnings expended, derived from current operations—the amount of \$2,000,000 of 80-year 5 per cent Debenture Bonds, described in last year's annual report, has been sold and the proceeds used for additional new equipment, extension of double track and other important construction expenditures incurred during the year.

The increase of Funded Debt from these causes was \$2,703,000, less \$700,000 for Cedar Rapids & Missouri River Railroad Bonds retired, \$3,000 for Peninsula Bonds canceled, \$185,000 for 5 per cent Sinking Fund Bonds of 1879 and \$900,000 5 per cent Sinking Fund Debentures of 1933, purchased for the annual Sinking Fund and canceled, leaving the net increase at \$1,665,000.

The amount of Funded Debt on May 31st, 1892, was.....\$114,235,500 Same on May 31st, 1891.....112,570,500

Net increase for the year.....\$1,665,000

The relations of this Company's railway to the Milwaukee Lake Shore & Western Railway have for many years been of progressive importance, and the geographical position of the two properties in Wisconsin and on the Peninsula of Michigan has been such as to appeal to the highest interests of each, for the development and encouragement of reciprocal traffic, which found its market and outlets through

the channels of transportation supplied by means of the facilities afforded by both companies especially in the transportation of iron ore, and to some extent of forest products.

A growing business, common to both roads, has been developed and built up at various points on the main lines in Eastern and Northern Wisconsin, by co-operation of service and interchange of connecting traffic, which it is the interest of both companies to foster and preserve.

For many years the southern terminus of the Milwaukee Lake Shore & Western Railway has been made in the City of Milwaukee, through the use of the Chicago & North Western tracks under a trackage contract, and the time for a re-adjustment of that arrangement was impending during the last year. Negotiations looking to a closer alliance were entered into, and finally closed by a proposition that was accepted by the Chicago & Northwestern Railway Company to take over the property of the Milwaukee Lake Shore & Western Railway Company by the acquirement of its stock upon terms which were believed to be just to all parties concerned.

The conditions were that the holders of Milwaukee Lake Shore & Western Railway stock might exchange their stock for Chicago & Northwestern common stock in the proportion of nine shares of Milwaukee Lake Shore & Western preferred stock for ten shares of Chicago & Northwestern stock, and five shares of Milwaukee Lake Shore & Western common stock for four shares of Chicago & Northwestern stock; to the extent of 50,000 shares of Milwaukee Lake Shore & Western preferred stock and 26,500 shares of Milwaukee Lake Shore & Western common stock; making in all 76,500 shares Milwaukee Lake Shore & Western stock to be surrendered for 76,755 55-100 shares Chicago & Northwestern common stock.

The exchange, which began in December last, has been steadily pursued, and up to the close of the fiscal year, on the 31st of May last, the entire capital stock of the Milwaukee Lake Shore & Western Company had been taken up excepting 122 shares, and for this small amount engagement for exchange had been made.

The Chicago & North Western stock given for this purpose was transferred from the amount of common stock held in the Company's treasury. This transaction, now virtually completed, will, it is believed, prove advantageous to the interests of both roads, and promote the public welfare by the practical union of the properties, in placing at their disposal the operating resources and advantages of both Companies for the greater economy of service and despatch of business.

The two corporations are, however, not merged by this change of ownership, but the affairs of each Company in respect to its organization, liabilities, operations and management are kept separate and distinct from the other, with independent accounting and reports of each at the close of their respective fiscal years.

SERVICE OF ENGINES.

The average number of engines in use was 848, and the total service performed of all kinds was 32,206,756 miles, against 29,694,524 miles with 811 engines in the preceding year, an increase of 2,512,232 miles, or 8 46-100 per cent; the passenger service covered 7,784,620 miles, being an increase of 461,261 miles, or 6 30-100 per cent; the freight service required 15,954,454 miles, an increase of 1,353,909 miles, or 9 27-100 per cent; the switching service 7,261,761 miles, an increase of 407,727 miles, or 5 95-100 per cent; and the miles run in gravel train work were 1,205,921, an increase of 289,335 miles, equal to 31 57-100 per cent.

The total expense of this service was \$5,878,968 04, being \$599,581 21, or 11 36-100 per cent greater than in the previous year; repairs cost \$1,181,467 90; fuel \$2,369,748 03, in the consumption of 1,289,144 tons of coal and 87,461 cords of wood; \$107,749 29 was expended for oil, waste and tallow, and \$2,220,007 82 was paid for wages of enginemen, firemen and wipers.

The cost per mile run was 3 67-100 cents for repairs, 7 36-100 cents for fuel, 33-100 of a cent for lubricants and waste, and 6 89-100 cents for wages of enginemen, firemen and wipers; total 18 1/4 cents, against 17 78-100 in the previous year, an increase of 2 64-100 per cent. The average run was 24 28-100 miles to one ton of coal or cord of wood, against 25 11-100 miles in preceding year, a decrease of 3 81-100 per cent.

PASSENGER TRAFFIC.

Receipts from this source were \$7,299,880 14, being a gain in comparison with the preceding year of \$598,528 76, equal to 8 98-100 per cent; the total number of passengers carried was 15,018,223, an increase of 1,883,394, or 13 91-100 per cent. Of the whole number, 5,542,020 traveled as first class, 21,234 as second class, 1,092,850 as round trip, 719,265 as excursion, and 7,642,854, or 58 88-100 per cent as commutation passengers; the average rate received per passenger was 49 cents, or 2 cents per passenger less than the rate of the preceding year, and is equal to a reduction of 3 92-100 per cent.

The movement of passengers one mile was 336,878,416, being an increase of 27,666,346, or 8 95-100 per cent, and the average rate per passenger per mile was 2 17-100 cents, being the same as for the previous year; and the average distance that each passenger traveled was 23 43-100 miles, or 1 02-100 miles less than the average of the preceding year.

FREIGHT EARNINGS.

Freight Earnings amounted to \$22,788,423 25, and were 72 52-100 per cent of the gross receipts; the increase over previous year in this class of earnings was \$2,959,050 94, equal to 14 92-100 per cent. The whole number of tons of freight car-

ried was 15,337,758, against 13,616,872 in preceding year, an increase of 1,720,886 tons, or 12 64-100 per cent, and the average rate received per ton, for each ton carried, was \$1 49.

The number of tons carried one mile was 2,246,302,541, being an increase of 296,265,470 mile-tons, equal to 15 19-100 per cent. There was a slight decrease of 1-10 of one mill in the average rate received per ton per mile, and the decrease in revenue on the gross tonnage of the year, caused by this small fraction, was \$53,553 65; the average rate received per ton per mile, including construction material, which amounted to 224,724 tons, was 1 01-100 cents, against 1 02-100 cents in the preceding year, and, excluding construction transportation, the average was 1 02-100 and 1 03-100 cents respectively.

MAINTENANCE OF TRACK.

The expenditures for repairs and renewals of track amounted to \$3,421,287 07, of which \$1,811,507 76 was paid for labor, \$695,621 96 for rails, \$582,184 01 for cross-ties and \$331,973 34 for miscellaneous track materials, tools, hand and dump cars, etc. Credits to this account, for value of old rails taken up and old track materials, amounted to \$538,885, making the net expenditure on track \$2,882,402 07.

The physical condition of the property in this important department has been well kept up, and the standard of maintenance steadily improved by the laying of heavier rails to meet the larger traffic, and by the use of the most approved and well-tested modern appliances in the renewals and repairs of track, bridges and roadway. 24,573 194-2,240 tons of steel rails were put down during the year, and 1,487,165 cross-ties placed in the track.

There were 4,133 50-100 miles of steel track in use on the 31st of May last, being an increase of 184 81-100 miles laid during the year.

EQUIPMENT.

The schedule of equipment shows the large increase of 1,896 cars and 12 locomotives, which were added in excess of any provided for replacements during the year; the total number of engines on May 31st was 858 and of cars of all varieties 28,576. There were purchased 12 locomotive engines, 62 passenger cars, 1,550 box cars, 280 platform cars, 500 iron ore car, 2 steam pile, driver cars, 2 steam shovels and one combination excavator and wrecker car. The added equipment constructed in the Company's shops was 35 caboose cars, 2 mail cars and 10 milk cars. A reduction in the total number of iron ore cars appears in the schedule, caused by substitution of large, double hopper, standard cars for the old style small car, but the capacity of the equipment has been enlarged in the decreased count, in which is included an addition of 500 new large cars. Besides these, there were 15 locomotives added for replacements and 573 engines that were partially rebuilt in the shops, all of which are included in operating expenses. There were also purchased and charged to operating, 270 new box freight cars, 30 stock cars, 300 iron ore cars and 22 flat cars; and 348 cars of different kinds were rebuilt, also as replacements in the Company's shops.

The net charges in this line of operating expenses, for repairs, renewals and replacements amounted to \$3,080,445 34, out of which the sum of \$1,418,881 05 was paid by the Company for labor.

The improvements constantly being made and the increase of new equipment upon the parent line, and its auxiliary proprietary roads, have given enhanced value to this important branch of the property, and placed it in excellent general condition.

GENERAL REMARKS.

The great extent of the company's lines, its variety of agricultural, mineral and manufacturing traffic, its movement of live stock, forest products, merchandise and many other commodities, together with the growth of passenger traffic in all the growing cities, towns and country served by the railroad, compel large outlays for increased terminal facilities, side and store tracks, depot enlargements, station accommodations, additional real estate, equipment of engines and cars, and double-track construction on many crowded parts of the system, to keep pace with the business. In these respects the Company has the past year provided for current requirements with prudent regard to future needs, and has expended the net sum of \$3,914,711 17. This includes \$1,821,147 86 for new and additional equipment of engines and cars, \$416,826 45 for second track, \$226 650 04 for balance of cost of completed roads, \$771,020 18 for 86 53-100 miles new road laid as side tracks, \$218,756 17 for real estate and right of way, and \$460,810 47 for other items of miscellaneous construction and improvements on the various lines.

Among the chief items of construction and improvement of permanent character during the year were the completion of 39 71-100 miles of second track between Clinton and Lowden, and 13 59-100 miles between Lisbon and Otis, on the main line, in Iowa, which sections were put in use between June and November, 1891; also 1 40-100 miles in continuation of second track between South Milwaukee and Milwaukee, and an extension of 66-100 miles from Becker Street to storage tracks, Milwaukee, making together an addition of 55 36-100 miles of second track. Other considerable expenditures were made for work well under way upon several sections of second track on the Milwaukee and Iowa divisions, and for change of 4 3-10 miles main line in Iowa, from Jefferson to Coon Siding, to be completed next year.

Freight terminals at West Chicago Shop grounds, with track capacity for receiving, switching and handling 1,700 cars, were constructed, with the combined facilities of a large,

new engine-house, coal sheds, water supply, etc. Improvements requiring large expenditures are in progress at the Wells Street passenger station and yard, and at other city stations in Chicago and at Milwaukee, and many points upon the road. Numerous bridges, buildings, electric light apparatus, telegraph and interlocking signals have been erected, and much miscellaneous work accomplished during the year.

The operating expenses were 61 77-100 per cent of gross earnings, and, including taxes, were 64 72-100 per cent; the corresponding percentages in the previous year, with less earnings, were 62 74-100 per cent and 65 81-100 per cent respectively.

The comparative results per mile of road were as follows:

	1892.	1891.	Increase.
Gross earnings.....	\$7,353 56	\$6,332 69	\$820 87
Operating expenses and taxes..	4,759 21	4,299 16	460 05
Net earnings.....	\$2,594 35	\$2,233 53	\$360 82

The sales of lands by the land department comprised 1,238 lots and 104,406 97-100 acres, sold for the consideration of \$903,837 16 on the usual terms of a small cash payment and the balance in yearly instalments; 95,445 17-100 acres were sold from the Minnesota grant at an average of \$7 87 per acre; 7,881 80-100 acres from the Michigan grant at an average of \$2 41 per acre, and 1,080 acres from the Wisconsin grant at an average of \$3 27 per acre. The net receipts were \$563,752 03, not including sales of sundry parcels of miscellaneous lands not in the grants, amounting to \$22,160 18, which sum was credited to construction account. The quantity of lands in the several grants remaining unsold on May 31, 1892, was 772,967 44-100 acres, and the quantity remaining in the grants under contracts of sale was 289,546 72-100 acres; total 1,062,514 16-100 acres. The amount unpaid on outstanding contracts on the 31st of May for lands and lots sold was \$1,404,017 81.

Appended hereto will be found the report of the land commissioner, tabular statements and detailed information of the business and condition of the company, and a separate report and tables of the operations of the Trans-Missouri Lines, for the fiscal year ending May 31st, 1892.

All of which is respectfully submitted.

MARVIN HUGHITT,
President.

Office of the

CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 30th, 1892.

Called Bonds.—The following bonds have been called for payment:

GEORGE'S CREEK & CUMBERLAND RR. CO. CAR TRUST FUND. SERIES C.—The holders of the certificates of Series "C" are notified to present them at the office of the Union Trust Company, 715-719 Chestnut Street, Philadelphia, for payment on November 1, when interest will cease. On each certificate not then matured a premium of one per cent will be paid for each year of the unexpired term thereof.

THE MISSISSIPPI RIVER BRIDGE COMPANY.—Bonds numbered 8, 88, 185, 144, 171, 194 and 871 will be redeemed on Oct. 1, 1892, by Messrs. Cuyler, Morgan & Co., No. 52 William Street, New York. Interest will cease Oct. 1.

UNION PACIFIC RAILROAD COMPANY.—Sinking Fund bonds numbered

337, 559, 907, 1,626, 1,710, 1,985, 1,993, 2,750, 2,753, 2,755, 2,779, 2,971, 3,731, 4,338, 5,120, 5,859, 5,986, 6,840, 7,226, 7,489, 7,709, 7,851, 8,324, 8,680, 8,715, 8,789, 9,205, 9,348, 9,891, 10,199, 10,426, 10,692, 10,910, 11,019, 11,192, 11,244, 11,320, 11,557, 12,331, 13,264, 13,273, 13,381, 13,388, 13,390, 13,659, 15,597.

have been drawn by lot for redemption on Sept. 1, 1892.

WEST JERSEY & ATLANTIC RAILROAD COMPANY.—Notice is given that the following numbers of bonds of the \$500,000 loan of 1880 have been drawn for redemption, and that they will be paid off at par at the office of the office of the trustees, Nos. 325-331 Chestnut Street, Philadelphia, on the 1st of September, on which date interest will cease: 16, 30, 93, 114, 189, 237, 274, 410, 423, 499 \$1,000 each.

ILLINOIS CENTRAL RAILROAD.—Sterling five per cent sinking fund bonds will be redeemed at par, at the offices of Messrs. Morton, Rose & Co., London, on the 1st day of October next, as follows:

109, 247, 331, 435, 511, 574, 691, 998, 1,018, 1,287, 1,326, 1,439, 1,492, 1,496, 1,508, 1,638, 1,664, 1,766, 2,075, 2,193, 2,297, 2,414, 2,417, 2,418, 2,508, 2,575, 2,671, 2,687, 2,691, 2,695, 2,755, 2,794, 2,955, 3,031, 3,117, 3,243, 3,395, 3,397, 3,500, 3,666, 3,920, 3,921, 4,036, 4,086, 4,211, 4,278, 4,387, 4,519, 4,540, 4,617.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD COMPANY.—First mortgage 6 per cent gold bonds of 1902, stamped "Interest reduced to 5 per cent." \$3,282,000.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.—An additional issue of first mortgage 5 per cent gold bonds, \$433,000, making the total amount listed \$25,348,000.

CHESAPEAKE & OHIO.—\$75,000 additional 4½ p.c. gold bonds of 1892, to be added when notified and \$146,200 voting trustees' certificates from time to time.

Pullman's Palace Car.—The debenture bonds due Aug. 15 1892 will be paid off by the Farmers' Loan & Trust Co. on that date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 5, 1892.

The volume of business has been of reasonable proportions, prices being free from violent fluctuations and the transactions in many staple articles having begun to give evidence of a more active fall trade. Crop advices from the West and Northwest continue of a promising character. In several sections the quantity of hay gathered is reported as enormous. The season is now far enough advanced to indicate much disappointment in the yield of fruits, nearly all growths of which are greatly behind last year. Nearly all the prominent labor strikes are progressing toward settlement.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. July 1.	1892. August 1.	1891. August 1.
Pork.....bbls.	20,811	12,382	21,458
Lard.....tos.	18,695	18,021	62,375
Tobacco, domestic.....hhd.	16,244	17,960	20,051
Tobacco, foreign.....bales.	43,079	41,458	41,903
Coffee, Rio.....bags.	236,321	317,118	89,749
Coffee, other.....bags.	136,304	118,220	35,788
Coffee, Java, &c.....mts.	39,054	22,000	39,271
Sugar.....hhd.	3,392	13,141	7,076
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	488,410	639,418	599,322
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,176	1,207	683
Molasses, domestic.....bbls.	6,300	5,600	15,000
Indes.....No.	454,700		439,700
Yacon.....bales.	329,447	297,325	138,274
Rosin.....bbls.	12,244	15,002	19,076
Spirits turpentine.....bbls.	1,783	2,720	2,345
Tar.....bbls.	2,794	2,645	402
Rice, E. I.....bags.	11,000	10,800	30,000
Rice, domestic.....pkgs.	2,000	2,200	2,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	14,500	13,750	20,500
Lute butts.....bales.	91,500	90,000	68,000
Manilla hemp.....bales.	None.	None.	2,707
Sisal hemp.....bales.	3,556	3,443	15,000
Flour.....bbls. and sacks.	180,600	154,700	133,400

Lard on the spot has advanced sharply, but the demand has been slow, closing firm at 7c. for prime City, 8-05c. for prime Western and 8-25c. for refined for the Continent. The speculation in lard for future delivery has been more active at advancing prices on small receipts of swine at primary points and buying by Western packers. To-day the market was buoyant on buying by foreign "shorts" to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	7-60	7-59	7-63	7-2	7-86	8-05
October delivery.....c.	7-60	7-60	7-63	7-72	7-87	8-06

Pork is firmer but quiet at \$12-75 to \$13-25 for old mess and \$12-75 for prime. Cutmeats have declined and to-day a considerable line of pickled bellies, 10 @ 12lbs average, sold at 8½c. Tallow is steady at 4 5-16c.

Coffee sold with some freedom without increasing cost greatly, but on the whole the tone was firmer. Rio quoted at 18½c. for No. 7; good Cutcuta 20½c. and colony interior Padang 27-27½c. Contracts for future delivery have been handled with some freedom, owing to reduced crop estimates and strong primal markets, prices advancing at times sharply. To-day the turn is still upward and offerings moderate for all months. The close was firm, with sellers as follows:

Aug.....	12-60c.	Nov.....	12-70c.	Feb.....	12-75c.
Sept.....	12-65c.	Dec.....	12-75c.	Mar.....	12-75c.
Oct.....	12-70c.	Jan.....	12-75c.	April.....	12-75c.

Raw sugars have sold to a fair extent, but at a small shading on cost under necessity for realizing on landing parcels. Prices close at 2 11-16c. for 89 deg. test Muscovado and 8½c. for 96 deg. test centrifugal. Refined sugars have been less active, with tone somewhat easy. Molasses attracting more attention from distillers. Japan and green teas firm, but blacks weak under increased offerings.

Seed leaf tobacco continues quiet, the sales for the week amounting to 2,075 cases, as follows: 600 cases 1891 crop, Dutch, private terms; 500 cases 1891 crop, Ohio, 7¾ @ 10c.; 200 cases Wisconsin, private terms; 250 cases 1890 crop, Wisconsin, 12 @ 14c.; 200 cases 1891 crop, New England Havana, 19 @ 36c., 125 cases 1890 crop, State Havana, 15 @ 25c., and 200 cases 1890 crop, Pennsylvania-Havana, 12½ @ 18c.; also 600 bales Havana, 63½c. @ \$1 15; and 500 bales Sumatra, \$2 50 @ \$3 25.

Straits tin has declined to 20-40c. and the speculation has been quiet, the sales for the week amounting to about only 150 tons. Ingot copper is quiet and easier at 11-65c. for Lake. Domestic lead is a trifle steadier at 4-15c. Pig iron is dull and weak. Refined petroleum is quiet and unchanged, except for cases, which are lower at 6-70c.; crude was unchanged. Crude certificates have been dull, and closed at 51½c. bid.

Spirits turpentine is dull, weak and lower at 28¼ @ 29c. Rosins are steady at \$1-20 to \$1-27½ for common to good strained. Wool is fairly active and firm.

COTTON.

FRIDAY, P. M., August 5, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,656 bales, against 5,979 bales last week and 12,075 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,105,083 bales, against 6,907,696 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 197,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	74	5	199	12	118	124	532
El Paso, &c....							
New Orleans....	227	452	714	834	670	396	3,293
Mobile.....	1	26	4	2	12	2	47
Florida.....							
Savannah.....	61	49	57	321	461	23	972
Brunsw'k, &c....						105	105
Charleston.....	10	34	23	44	43	9	163
Port Royal, &c..							
Wilmington.....	3	53					56
Wash'gton, &c..							
Norfolk.....	9	42	37	0	10	76	183
West Point.....			77	177			254
N'wpt'n's, &c..						26	10
New York.....							
Boston.....	127	434	248	616	83	140	1,643
Baltimore.....	168					927	1,093
Philadelph'a, &c.	42		165			75	282
Totals this week	722	1,095	1,524	2,015	1,397	1,903	8,656

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Aug. 5.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	532	1,141,753	607	1,001,890	16,900	4,152
El Paso, &c....		43,539		23,764		
New Orleans...	3,293	2,493,466	1,442	2,056,691	76,578	50,440
Mobile.....	47	264,843	201	293,157	7,401	4,456
Florida.....		24,776		44,583		
Savannah.....	972	1,019,599	1,576	1,124,248	4,578	3,899
Brunsw., &c..	105	170,622		188,966		
Charleston.....	163	462,298	451	508,800	14,566	2,786
P. Royal, &c..		1,676		1,016		
Wilmington.....	56	161,188	54	188,436	3,936	2,880
Wash'tn, &c..		2,342		3,746		
Norfolk.....	183	519,854	370	644,278	3,954	5,905
West Point.....	234	335,563	337	350,987	537	214
Nwpt'n, &c..	26	47,729	75	97,431		
New York.....		88,783	573	135,461	288,295	132,267
Boston.....	1,648	148,757	989	121,516	4,100	1,800
Baltimore.....	1,095	99,185		50,034	13,741	4,106
Phil'del'a, &c.	282	89,110	175	72,692	6,040	4,055
Totals.....	8,656	7,105,083	6,850	6,907,696	440,626	216,860

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c..	532	607	201	142	871	1,665
New Orleans...	3,293	1,442	331	263	1,544	5,340
Mobile.....	47	201	35	9	139	14
Savannah.....	972	1,576	156	120	1,695	27
Char'l'st'n, &c.	163	451	5	40	645	10
Wilm'gt'n, &c..	56	54	19	17	102	1
Norfolk.....	183	370	111	2	1,529	12
W't Point, &c..	280	412	449	118	965	
All others.....	3,130	1,737	112	299	2,425	201
Tot. this week	8,656	6,850	1,419	1,010	9,915	7,270
Since Sept. 1.	7,105,083	6,907,696	5801,007	5509,031	5507,511	5213,448

The exports for the week ending this evening reach a total of 16,710 bales, of which 9,699 were to Great Britain, to France and 7,031 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 5.				From Sept. 1, 1891, to Aug. 5, 1892.			
	Great Brit'n.	France.	Conti. nent.	Total.	Great Brit'n.	France.	Conti. nent.	Total.
Galveston.....					630,380	79,905	97,340	807,614
Velasco, &c....					3,763		36,684	40,437
New Orleans....	2,500		6,269	8,615	962,005	510,773	649,752	2,142,530
Mobile.....					87,866			87,866
Savannah.....					175,607	30,197	301,239	507,043
Brunswick.....					98,947	4,849		103,796
Charleston.....					160,030	5,550	184,032	350,213
Wilmington.....					65,671		52,902	118,573
Norfolk.....	351			351	151,606	7,900	37,844	196,940
West Point.....					94,130		16,637	110,767
N'wpt'n's, &c..					21,979	5,272		27,251
New York.....	3,174		214	3,388	532,405	37,389	214,328	784,122
Boston.....	1,119		100	1,219	271,895		10,421	282,253
Baltimore.....	2,489		448	2,937	127,714	7,611	153,243	268,568
Philadelph'a, &c.					21,627		708	22,335
Total.....	9,699		7,031	16,710	3,375,685	689,446	1,755,339	5,820,370
Total, 1890-91.	2,170	375	3,461	6,006	3,364,379	560,209	1,816,381	5,740,952

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 5 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	4,396	2,633	2,887	None.	9,921	66,657
Galveston.....	None.	None.	None.	52	52	16,848
Savannah.....	None.	None.	None.	100	100	4,478
Charleston.....	None.	None.	None.	None.	None.	14,566
Mobile.....	None.	None.	None.	None.	None.	7,401
Norfolk.....	None.	None.	None.	354	354	3,600
New York.....	3,700	100	1,950	None.	5,750	282,545
Other ports....	8,000	None.	4,000	None.	12,000	16,354
Total 1892...	16,096	2,738	8,837	506	28,177	412,449
Total 1891...	14,895	364	3,350	1,964	20,573	196,287
Total 1890...	5,744	None.	300	161	6,205	52,950

Speculation in cotton has been moderate and prices lower. The Senate, instead of taking final action on the Anti-Option Bill, postponed discussion until the December session, and the matter has thus been left in abeyance and acts as a partial check to speculation. On Saturday, Monday and Tuesday the Liverpool market was closed in observance of bank-holiday. During that period our market, after gaining 7 points, made two declines of 14 and 10 points respectively under a selling out of longs, who were disappointed over the result of the action taken upon the Anti-Option Bill. On Wednesday the Liverpool market opened somewhat lower than expected, but rates here only fell away 3@4 points, which were afterwards recovered, and yesterday with stronger cable advices and slightly less promising crop accounts, an advance of 4@5 points was secured. To-day the dealings were very light and prices lower under advices of a failure in the Lancashire spinning trade and report of a probable strike by Manchester operatives. Cotton on the spot has met with a reduced inquiry and declined 1/8c., closing at 7 3/8c. for middling uplands.

The total sales for forward delivery for the week are 499,300 bales. For immediate delivery the total sales foot up this week 23,759 bales, including 3,353 for export, 1,703 for consumption, 900 for speculation, and 16,800 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 30 to August 5.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/8	5 1/8	5 1/8	5	5	5
Strict Ordinary.....	5 1/8	5 1/8	5 1/8	5 3/8	5 3/8	5 3/8
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 11/16	6 11/16	6 5/8	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/8	7 1/8	7	6 15/16	6 15/16	6 15/16
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	8 1/8	8 1/8	8	7 15/16	7 15/16	7 15/16
Middling Fair.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	9	9	8 15/16	8 3/8	8 3/8	8 3/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/8	5 1/8	5 1/8	5 3/8	5 3/8	5 3/8
Strict Ordinary.....	5 7/8	5 7/8	5 15/16	5 3/8	5 3/8	5 3/8
Good Ordinary.....	6 3/8	6 3/8	6 11/16	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 1/8	7 1/8	7	6 15/16	6 15/16	6 15/16
Low Middling.....	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 1/8	7 3/8	7 3/8	7 3/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9	9	8 15/16	8 3/8	8 3/8	8 3/8
Fair.....	9 3/8	9 3/8	9 1/8	9 1/4	9 1/4	9 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 5/8	4 5/8	4 1/2	4 1/2	4 1/2	4 1/2
Strict Good Ordinary.....	5 1/8	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6	6	6
Middling.....	7 1/8	7 1/8	7	6 15/16	6 15/16	6 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul't'n.	Con-tract.	Total.	
Sat'day. Steady.....		497		9,500	9,997	26,400
Monday Quiet.....	1,278	314		4,500	6,092	137,200
Tuesday Quiet at 1 1/8 dec.	508	200		2,800	3,508	123,000
Wed'day Quiet at 1 1/8 dec.		280			280	81,900
Thurs'day Quiet.....	1,567	176			1,743	81,900
Friday..... Weak.....		239	900		1,139	48,900
Total.....	3,353	1,706	900	16,800	22,759	499,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 30— Bales, total, 26,400 Prices paid (range) 7-39 7-41 Closing.....	Aver... 26,400 7-39 7-41 Higher.												
Monday, Aug. 1— Bales, total, 137,200 Prices paid (range) 7-29 7-31 Closing.....	Aver... 137,200 7-29 7-31 Lower.												
Tuesday, Aug. 2— Bales, total, 123,000 Prices paid (range) 7-20 7-22 Closing.....	Aver... 123,000 7-20 7-22 Lower.												
Wednesday, Aug. 3— Bales, total, 81,900 Prices paid (range) 7-16 7-18 Closing.....	Aver... 81,900 7-16 7-18 Steadier.												
Thursday, Aug. 4— Bales, total, 71,800 Prices paid (range) 7-18 7-20 Closing.....	Aver... 71,800 7-18 7-20 Higher.												
Friday, Aug. 5— Bales, total, 43,900 Prices paid (range) 7-20 7-22 Closing.....	Aver... 43,900 7-20 7-22 Variable.												
Total sales this week. Average price, week.	499,300	1,384,500	6,121,800	1,948,600	1,719,200	584,400	620,900	476,600	80,000	74,900	8,500	1,500	.....

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,900; September-March, for March, 3,922,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800.

The following exchanges have been made during the week:
 16 pd. to exch. 100 Aug. for Oct.
 20 pd. to exch. 100 Jan. for Moh.
 30 pd. to exch. 100 Oct. for Jan.
 10 pd. to exch. 100 Dec. for Jan.
 12 pd. to exch. 700 Sept. for Oct.
 11 pd. to exch. 700 Sep. for Oct.
 11 pd. to exch. 100 Oct. for Nov.
 23 pd. to exch. 200 Aug. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphs as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 5), we add the item of exports from the United States, included in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,453,000	997,000	713,000	624,000
Stock at London.....	12,000	19,000	20,000	20,000
Total Great Britain stock.	1,465,000	1,016,000	733,000	644,000
Stock at Hamburg.....	5,300	4,700	4,100	3,500
Stock at Bremen.....	100,000	91,000	38,000	30,200
Stock at Amsterdam.....	24,000	22,000	6,000	8,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	9,000	6,000	15,000
Stock at Havre.....	405,000	213,000	137,000	85,000
Stock at Marseilles.....	11,000	10,000	4,000	5,000
Stock at Barcelona.....	80,000	93,000	56,000	55,000
Stock at Genoa.....	14,000	10,000	4,000	7,000
Stock at Trieste.....	53,000	44,000	3,000	4,000

Total Continental stocks.....	708,500	490,000	258,600	213,000
Total European stocks.....	2,173,500	1,506,000	991,600	857,000
Indiacotton afloat for Europe.....	52,000	46,000	111,000	46,000
Amer. cotton afloat for Europe.....	53,000	29,000	26,000	23,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	10,000	7,000	6,000
Stock in United States ports.....	440,828	216,860	59,155	102,014
Stock in U. S. interior towns.....	152,473	61,586	7,277	8,508
United States exports to-day.....	4,459	641	1,388	1,919

Total visible supply..... 2,889,058 1,870,087 1,203,420 1,044,441
 Of the above, the totals of American and other descriptions are as follows:

American— Liverpool stock.....bales.	1,234,000	775,000	368,000	378,000
Continental stocks.....	504,000	316,000	161,000	112,000
American afloat for Europe.....	53,000	29,000	26,000	23,000
United States stock.....	440,828	216,860	59,155	102,014
United States interior stocks.....	152,473	61,586	7,277	8,508
United States exports to-day.....	4,459	641	1,388	1,919

Total American.....	2,388,558	1,399,087	622,820	625,441
East Indian, Brazil, &c.— Liverpool stock.....	219,000	222,000	345,000	246,000
London stock.....	12,000	19,000	20,000	20,000
Continental stocks.....	204,500	174,000	97,600	101,000
India afloat for Europe.....	52,000	46,000	111,000	46,000
Egypt, Brazil, &c., afloat.....	13,000	10,000	7,000	6,000

Total East India, &c.....	500,500	471,000	580,600	419,000
Total American.....	2,388,558	1,399,087	622,820	625,441

Total visible supply.....	2,889,058	1,861,527	1,203,420	1,044,441
Price Mid. Up., Liverpool.....	4d.	4 1/2d.	6 1/2d.	6 1/2d.
Price Mid. Up., New York.....	7 3/8c.	8 1/8c.	12 1/8c.	11 1/8c.

The imports into Continental ports this week have been 16,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,018,971 bales as compared with the same date of 1891, an increase of 1,685,638 bales as compared with the corresponding date of 1890 and an increase of 1,844,617 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Movements to August 5, 1892.				Movements to August 7, 1891.			
	Receipts. This week.	Since Sept. 1, 91.	Shipments. This week.	Stock Aug. 5.	Receipts. This week.	Since Sept. 1, 90.	Shipments. This week.	Stock Aug. 7.
Albany, Ga.....	174	187,379	567	7,609	352	286,698	997	9,936
Augusta, Ga.....	61	79,110	53	3,438	78	87,408	160	2,112
Columbus, Ga.....	20	67,861	380	1,460	10	89,468	133	2,112
Montgomery, Ala.....	12	156,969	54	2,772	87	143,442	208	5,236
Selma, Ala.....	20	93,629	30	2,682	51	93,009	123	2,369
Memphis, Tenn.....	539	770,466	305	27,925	582	721,415	934	3,701
Nashville, Tenn.....	.....	43,870	584	5,25	151	44,544	47	986
Dallas, Texas.....	.....	78,918	34	.....	.....	89,141	.....	.....
Sherman, Texas.....	.....	31,363	.....	.....	.....	18,162	.....	.....
Shreveport, La.....	117	104,571	370	4,116	70	98,762	150	3,944
Vicksburg, Miss.....	21	77,639	34	1,261	28	77,697	300	2,366
Columbus, Miss.....	74	30,770	92	1,231	.....	4,3278	97	1,128
Birmingham, Ala.....	.....	38,911	.....	.....	.....	38,911	179	1,100
Albany, Ga.....	.....	138,300	.....	.....	.....	138,300	.....	.....
Atlanta, Ga.....	.....	58,340	.....	.....	.....	58,340	.....	.....
Rome, Ga.....	.....	13,684	.....	.....	.....	13,684	.....	.....
Charlotte, N. C.....	9,6	72,046	2,225	51,254	143	23,383	164	1,274
St. Louis, Mo.....	1,145	259,736	1,289	12,189	545	696,963	3,330	16,742
Cincinnati, Ohio.....	.....	14,069	10	64	977	19,185	499	2,899
Newbury, N. C.....	151	27,513	2-3	867	62	38,767	371	868
Columbia, S. C.....	3	34,011	151	1,433	18	63,966	280	809
Louisville, Ky.....	3	13,008	104	1,436	59	16,168	32	517
Little Rock, Ark.....	100	53,077	104	1,737	18	69,820	68	841
Brenham, Texas.....	1,200	1,058,363	1,000	2,652	1,361	934,026	1,510	1,497
Houston, Texas.....	2	49,092	.....	1,600	.....	36,503	.....	1,725
Helena, Ark.....	.....	43,725	.....	.....	.....	36,972	.....	1,112
Greenville, Miss.....	.....	43,725	.....	.....	.....	40,320	.....	1,112
Meridian, Miss.....	.....	32,476	.....	.....	.....	48,220	.....	583
Natchez, Miss.....	.....	46,921	.....	.....	.....	48,220	.....	583
Athens, Ga.....	.....	51,070	.....	.....	.....	70,260	.....	2,296
Total, 31 towns.....	4,940	4,609,326	8,705	152,473	5,062	4,477,477	10,152	61,586

† Louisville figures "net" in both years.
 ‡ This year's figures estimated. § Actual count.

The above totals show that the interior stocks have decreased during the week 8,084 bales, and are to-night 90,987 bales more than at the same period last year. The receipts at all the towns have been 123 bales less than the same week last year, and since Sept. 1 they are 131,319 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at South and other principal cotton markets for each day of the week.

Week ending August 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Mobile....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Savannah....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Boston....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Philadelphia....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Augusta....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Cincinnati....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta....	6 7/8	Little Rock....	6 7/8	Newberry....	6 13/16
Columbus, Ga....	7	Montgomery....	6 3/4	Raleigh....	7 1/8
Columbus, Miss....	6 1/2	Nashville....	7 1/4	Selma....	6 7/8
Eufaula....	6 1/2	Natchez....	6 15/16	Shreveport....	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 1....	2,281	13,423	16,474	18,815	103,575	182,624	933	6,458	5,190
" 8....	1,077	8,907	12,874	15,911	94,815	174,544	.....	.....	4,794
" 15....	2,592	14,172	16,176	14,561	86,877	165,696	1,232	7,004	7,325
" 22....	3,521	8,992	12,076	10,447	71,763	159,289	.....	.....	5,668
" 29....	2,566	7,330	5,979	7,930	64,076	135,507	79	2,243	2,197
Aug. 5....	1,419	6,850	8,656	7,277	61,580	152,473	768	1,700	5,622

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,201,627 bales; in 1890-91 were 6,954,712 bales; in 1889-90 were 5,794,725 bales.

2.—That, although the receipts at the outports the past week were 8,656 bales, the actual movement from plantations was only 5,622 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,760 bales and for 1890 they were 766 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 5 and since Sept. 1 in the last two years are as follows:

August 5.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,225	690,484	3,430	680,805
Via Cairo.....	277	350,272	339	301,317
Via Hannibal.....	.....	162,324	.....	85,262
Via Evansville.....	.....	37,503	.....	27,345
Via Louisville.....	413	206,937	127	210,652
Via Cincinnati.....	441	162,951	862	183,272
Via other routes, &c.....	1,047	163,412	493	148,316
Total gross overland.....	4,403	1,774,183	5,251	1,636,369
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,025	425,835	1,737	379,703
Between interior towns.....	136	62,864	54	112,097
Inland, &c., from South.....	827	103,645	1,216	111,997
Total to be deducted.....	3,988	592,344	3,011	603,797
Leaving total net overland*..	415	1,181,839	2,240	1,032,572

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 415 bales, against 2,240 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 149,267 bales.

In Sight and Spinners' Takings	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 5.....	8,656	7,105,083	6,850	6,907,696
Net overland to Aug. 5.....	415	1,181,839	2,240	1,032,572
Southern consumption to Aug. 5.	8,000	609,000	7,000	565,000
Total marketed.....	17,071	8,895,922	16,090	8,505,268
Interior stocks in excess.....	* 3,034	96,544	* 5,090	47,016
Came into sight during week.	14,037	.....	11,000	.....
Total in sight Aug. 5.....	.....	8,992,466	.....	8,552,284
North'n spinners take to Aug. 5.	.....	2,175,183	.....	1,987,613

It will be seen by the above that there has come into sight during the week 14,037 bales, against 11,000 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 440,182 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that the rainfall has as a rule been light and the temperature high during the week. Moisture is needed in some sections of Texas and elsewhere. Picking is under way in the earlier sections.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Ninety-five bales new cotton received this week, making 100 bales to date. The thermometer has averaged 82, the highest being 90 and the lowest 75. During the month of July the rainfall reached one inch and fifty hundredths.

Palestine, Texas.—We have had splendid rains on two days of the week, and crops are fine. The rainfall reached one inch and seventy-three hundredths. The thermometer has averaged 81, ranging from 66 to 96. Rainfall for the month of July, one inch and ninety hundredths.

Huntsville, Texas.—Crops are splendid. We have had magnificent rains on three days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has ranged from 62 to 96, averaging 79. July rainfall two inches and seventy hundredths.

Dallas, Texas.—Most sections of the State have had good rains this week, doing an immense amount of good, but generally the rainfall has not been sufficient, and more is needed, though actual suffering has been averted. No rain has fallen here. Average thermometer 83, highest 98 and lowest 68. Rainfall for July, sixteen hundredths of an inch.

San Antonio, Texas.—There have been fine rains on four days of the week, to the extent of one inch and ninety-three hundredths. The rain was very beneficial, but insufficient. More is needed now. The thermometer has averaged 83, the highest being 98 and the lowest 63. During July the rainfall reached one inch and ninety-eight hundredths.

Luling, Texas.—It has rained splendidly on three days of the week, just in time, and cotton revived at once. The corn crop is made and will be abundant, and with timely showers hereafter will make as much cotton as can ever be picked. The weather is very hot, however, and more rain will be needed in less than a fortnight. The rainfall reached two inches and five hundredths. The thermometer has averaged 79, ranging from 59 to 100. The rainfall during the month of July has been two inches and thirty hundredths.

Columbia, Texas.—We have had good rains on two days of the week and crops are splendid. The rainfall reached forty-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80. During the month of July the rainfall reached five inches and fifty-eight hundredths.

Cuero, Texas.—Picking is active. We have had rain on three days of the week, doing much good, but insufficient, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 84, highest 100 and lowest 68. During the month of July the rainfall reached one inch and sixty-three hundredths.

Brenham, Texas.—There have been good showers on two days of the week, but not enough. Corn is made, but cotton needs moisture, especially on uplands. Picking is beginning. The precipitation reached sixty-seven hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68. July rainfall one inch and sixty hundredths.

Selton, Texas.—All crops are promising. There have been splendid rains on three days of the week, doing immense good. The precipitation reached one inch and fifty-three hundredths. The thermometer has averaged 80, ranging from 62 to 98. The rainfall during the month of July was eighty-four hundredths of an inch.

Weatherford, Texas.—Crops are fine but would be helped much by a good soaking rain. It has rained lightly on one day. The rainfall reached six hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 88. July rainfall two inches and six hundredths.

New Orleans, Louisiana.—We have had no rain all the week. Average thermometer 82. Rainfall for July seven inches and forty-six hundredths.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 68.

Columbus, Mississippi.—It has rained during the week to the extent of fifty-two hundredths of an inch, on one day. The thermometer has averaged 84, ranging from 68 to 103.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 66 to 90, averaging 79. July rainfall three inches.

Little Rock, Arkansas.—Light rains have fallen on two days of the week and more is needed for grain and grass, but cotton is doing well enough. The rainfall reached four hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 63.

Helena, Arkansas.—It has rained very lightly on three days of the week, the precipitation reaching thirty-one hundredths of an inch. Crops are improving but little and are still in bad condition. The thermometer has averaged 80, ranging from 68 to 93. July rainfall five inches and nineteen hundredths.

Memphis, Tennessee.—Crops are improving. We had rain on Sunday and Monday last, the precipitation reaching fifty-one hundredths of an inch. The thermometer has ranged from 69.1 to 92.9, averaging 79.9. During the month of July the rainfall reached seven inches and fifty-five hundredths.

Nashville, Tennessee.—We have had rain on one day of the week. July rainfall five inches and thirteen hundredths.

Mobile, Alabama.—Crop reports are unchanged but weather is now more favorable. Rain has fallen on six days of the week to the extent of two inches. The thermometer has averaged 80, the highest being 93 and the lowest 68. During the month of July the precipitation was fourteen inches and forty-three hundredths.

Montgomery, Alabama.—The weather has been fair all the week. Receipts include one bale of new crop cotton. The thermometer has averaged 81, ranging from 72 to 92. For the month of July the aggregate rainfall was nine inches and fifty-six hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—There has been rain during the week to the extent of twenty-five hundredths of an inch. Average thermometer 80.9, highest 93 and lowest 69.

Madison, Florida.—We have had a rainfall of seventy-five hundredths of an inch the past week on two days. Average thermometer for the week 84, highest 95 and lowest 69.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 91. During the month of July the rainfall reached seven inches and twelve hundredths.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 88. For the month of July the precipitation was six inches and thirty-seven hundredths.

Augusta, Georgia.—Cotton has suffered from lack of moisture, but the crop is in good condition. It has rained lightly on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 83, highest 97 and lowest 71. July rainfall four inches and thirteen hundredths.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 76. Rainfall for month of July ten inches and thirty-three hundredths.

Stateburg, South Carolina.—There has been rain on five days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 80.3, ranging from 70.7 to 93.3. During the month of July the rainfall reached six inches and thirty hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 76 to 98, averaging 86.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 4, 1892, and August 6, 1891.

	Aug. 4, '92.	Aug. 6, '91.
New Orleans..... Above low-water mark.	13'0	4'3
Memphis..... Above low-water mark.	15'3	11'3
Nashville..... Above low-water mark.	2'0	8'4
Shreveport..... Above low-water mark.	5'7	6'5
Vicksburg..... Above low-water mark.	32'4	20'0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	5,000	5,000	69,000	828,000		897,000	5,000	1,734,000
'90-1	6,000	8,000	103,000	917,000		1,020,000	11,000	2,029,000
'89-90	7,000	7,000	364,000	1,140,000		1,483,000	5,000	2,190,000
'88-9	1,000	7,000	8,000	378,000	846,000	1,264,000	8,000	1,858,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	2,000	3,000	11,000	32,000	43,000
1890-91...				12,000	41,000	53,000
Madras—						
1891-92...				22,000	13,000	35,000
1890-91...				30,000	23,000	53,000
All others—						
1891-92...	2,000	2,000	4,000	34,000	66,000	100,000
1890-91...	1,000		1,000	55,000	74,000	129,000
Total all—						
1891-92...	3,000	4,000	7,000	67,000	111,000	178,000
1890-91...	1,000		1,000	97,000	138,000	235,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	897,000	6,000	1,020,000	7,000	1,483,000
All other ports.	7,000	178,000	1,000	235,000	10,000	347,000
Total.....	12,000	1,075,000	7,000	1,255,000	17,000	1,830,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 3.	1891-92.		1890-91.		1889-90.	
Receipts (cantars*)....	1,000					
This week.....	4,662,000		4,018,000		3,163,000	
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	327,000		1,000	279,000	1,000	265,000
To Continent.....	1,000	270,000	1,000	250,000	1,000	158,000
Total Europe.....	1,000	597,000	2,000	529,000	2,000	423,000

* A cantar is 98 pounds

This statement shows that the receipts for the week ending Aug. 8 were 1,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. Spinners are considered to hold large stocks of yarns. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop.	Twist.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.		32s Oop.	Twist.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	
July 1 6½	77½	5 1	66 6	4	7	77½	5 9	66 10	49½			
" 8 6¼	77¼	5 0½	66 6	315½	7	77½	5 9	66 10	49½			
" 15 6¼	77¼	5 0½	66 6	315½	67½	77½	5 9	66 10	49½			
" 22 6½	77½	5 0	66 5	315½	6¾	77½	5 8½	66 10	47½			
" 29 6½	77½	5 0½	66 5	41½	6¾	77½	5 8½	66 10	47½			
Aug. 5 163½	77½	5 0	66 4½	4	6¾	77½	5 8½	66 10	47½			

JUTE BUTTS, BAGGING, &C.—There has been a moderate demand for bagging the past week at former prices. The close to-night is at 6½¢. for 1¾ lbs., 7c. for 2 lbs. and 7½¢. for standard grades. Jute butts are quiet; quotations on the spot are 1½¢. for paper grades and 2½¢. for bagging qualities.

NEW ORLEANS FIRST DIRECT BALE.—One bale of new cotton was received at New Orleans, Friday, July 29, from Bee County, Texas. It classed strict middling, and was sold at auction on Saturday at 19 cents per pound. Last year the first bale was received at New Orleans on Thursday, July 30, and also came from Texas. In 1890 the first arrival at New Orleans from Texas was on July 29 and in 1889 on July 23.

GEORGIA'S FIRST BALE.—The first bale of cotton of the new crop raised in Georgia was received at Savannah, Ga., on August 1 from Sumter County. It classed low middling, and was sold at auction the same day at 10 cents per pound. Last year the first Georgia bale reached Albany on July 24, or one week earlier than in the present year, and in 1890 the first bale was received at Albany on July 5.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Dothan on Wednesday, August 3. It classed middling and sold for 10 cents per pound. Last year the first bale reached Selma on Thursday, August 6, or three days later. In 1890 the first arrival was at Montgomery on Saturday, August 2, and in 1889 Montgomery also received the first bale on August 2.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889	1888	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,325,358	1,133,018	1,213,404	1,034,450
Novemb'r	1,376,901	1,145,416	1,257,520	1,159,083	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,083	1,116,928	1,103,713	963,588	1,164,886
January..	665,162	859,979	700,909	718,091	527,500	644,681
February	658,855	535,273	410,044	461,201	341,274	404,272
March...	376,400	427,702	213,697	330,510	225,042	258,332
April....	251,522	298,132	110,053	166,571	128,721	89,186
May.....	192,898	196,018	57,362	66,312	131,498	47,426
June.....	101,161	101,834	25,191	18,102	72,438	17,648
July....	49,852	43,962	13,715	19,306	56,009	14,884
Total....	7,097,149	6,900,846	5,792,487	5,507,000	5,492,752	5,204,947
Percentage of tot. port receipts July 1..		98.68	98.58	99.28	98.04	97.83

This statement shows that up to July 31 the receipts at the ports this year were 196,303 bales more than in 1890-91 and 1,804,662 bales more than at the same time in 1889-90. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. J ^o 30	7,047,297	6,856,884	5,778,792	5,488,603	5,436,743	5,190,083
July 1....	2,026	1,641	201	358	8.	379
" 2....	2,210	2,038	818	67	753	68
" 3....	8.	1,429	416	49	1,579	8.
" 4....	1,986	551	226	120	379	135
" 5....	1,141	8.	41	941	953	163
" 6....	1,940	987	8.	531	1,502	189
" 7....	2,316	2,104	276	8.	1,220	396
" 8....	3,281	1,410	109	216	8.	2,810
" 9....	2,907	814	108	208	1,129	1,003
" 10....	8.	2,154	336	431	2,628	8.
" 11....	4,062	875	209	239	398	648
" 12....	2,968	8.	184	507	887	1,111
" 13....	1,133	3,985	8.	20	764	677
" 14....	1,231	3,742	842	8.	1,994	88
" 15....	3,825	1,753	233	583	8.	1,098
" 16....	1,551	1,022	224	65	1,720	1,460
" 17....	8.	2,795	356	231	1,974	8.
" 18....	1,556	641	661	52	911	670
" 19....	3,163	8.	614	11,387	973	687
" 20....	473	1,792	8.	179	2,490	25
" 21....	1,065	1,862	750	8.	406	340
" 22....	4,267	1,255	71	884	8.	113
" 23....	466	1,435	835	47	1,522	593
" 24....	8.	1,917	819	351	1,695	8.
" 25....	1,088	477	3,644	142	1,364	1,324
" 26....	1,329	8.	105	107	1,172	191
" 27....	625	1,929	8.	106	23,781	64
" 28....	729	1,954	793	8.	1,109	138
" 29....	1,742	1,219	86	547	8.	271
" 30....	722	781	552	41	584	268
" 31....	8.	970	304	899	2,122	8.
To. J ^y 31	7,087,149	6,900,846	5,792,487	5,507,909	5,492,752	5,204,947
Aug. 1....	1,085	1,316	646	12	774	266
" 2....	1,524	8.	230	100	650	202
" 3....	2,015	1,113	8.	4	3,420	162
" 4....	1,397	1,477	403	8.	526	333
" 5....	1,903	1,026	253	118	8.	268
Total	7,105,083	6,905,778	5,794,019	5,508,143	5,498,122	5,206,175
Percentage of total port rec ^{ts} Aug. 5.	98.75	98.60	99.28	98.13	97.85	

This statement shows that the receipts since Sept. 1 up to to-night are now 199,303 bales greater than they were to the same day of the month in 1891 and 1,811,064 bales more than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to August 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,232 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 177....Naronie, 2,008....Olympia, 342....Wyoming, 617....	3,174
To Bremen, per steamers Ems, 114....Saale, 100....	214
NEW ORLEANS—To Liverpool, per steamer Navigator, 2,613....	2,613
To Havre, per steamer Dupuy de Lome, 2,607....	2,607
To Antwerp, per steamer Dupuy de Lome, 200....	200
To Barcelona, per steamer Miguel M. Pinillos, 5,260....	5,260
SAVANNAH—To Barcelona, per steamer Scottish Prince, 3,008....	3,008
NORFOLK—To Liverpool, per steamer Garrick, 175....	175
BOSTON—To Liverpool, per steamers Kansas, 401....Ottoman, 107....Samaria, 1....	509
BALTIMORE—To Liverpool, per steamers Queensmore, 2,608....Ramon de Larrinaga, 2,232....	4,840
To Bremen, per steamers Dresden, 5....Karlsruhe, 352....	357
To Antwerp, per steamer Otranto, 275....	275
Total.....	23,232

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamb'g.	Antwerp.	Barce-lona.	Total.
New York.....	3,174		214			3,388
N. Orleans.....	2,613	2,607		200	5,260	10,680
Savannah.....	175				3,008	3,003
Norfolk.....	509					509
Boston.....	4,840		357	275		5,472
Total.....	11,311	2,607	571	475	8,268	23,232

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 4—Steamer Wm. Olin, 2,556. To Hamburg—July 30—Steamer Helvetia, 267....Aug. 2—Steamer General, 900.	
To Barcelona and Malaga—Aug. 4—Steamer Gran Antilla, 5,122.	
NORFOLK—To Liverpool—Aug. 1—Steamer Garrick (additional), 351.	
BOSTON—To Liverpool—July 26—Steamer Georgian, 519....Aug. 1—Steamer Roman, 600.	
To Halifax—Aug. 2—Steamer Halifax, 100.	
BALTIMORE—To Liverpool—July 20—Steamer Nova Scotian, 45.... July 29—Steamer Rossmore, 2,444.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴ / ₃₂	5 ⁶⁴ / ₃₂	5 ⁶⁴ / ₃₂	5 ⁶⁴ / ₃₂	5 ⁶⁴ / ₃₂	5 ⁶⁴ / ₃₂
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂	5 ³² / ₃₂
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30*	30*	30*	30*	30*	30*
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3 ¹⁶ / ₃₂	3 ¹⁶ / ₃₂	3 ¹⁶ / ₃₂	3 ¹⁶ / ₃₂	3 ¹⁶ / ₃₂	3 ¹⁶ / ₃₂
Genoa, steam...d.	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	11 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂
Trieste, steam...d.	13 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	13 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	13 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	13 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	13 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂	13 ⁶⁴ / ₃₂ —15 ⁶⁴ / ₃₂
Antwerp, steam...d.	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂	7 ⁶⁴ / ₃₂

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales.	47,000	49,000	55,000	31,000
Of which exporters took.....	2,000	4,000	3,000	1,000
Of which speculators took.....	2,000	3,000	4,000	900
Sales American.....	43,000	44,000	48,000	28,000
Actual export.....	10,000	12,000	7,000	8,000
Forwarded.....	47,000	51,000	49,000	40,000
Total stock—Estimated.....	1,549,000	1,524,000	1,478,000	1,453,000
Of which American—Estim'd.....	1,318,000	1,295,000	1,255,000	1,234,000
Total import of the week.....	32,000	40,000	10,000	23,000
Of which American.....	17,000	29,000	6,000	18,000
Amount afloat.....	50,000	29,000	41,000	40,000
Of which American.....	40,000	20,000	29,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Bales	Fair business doing.	Quiet.
Mid. Up'ds.	4	4	4
Sales.....	10,000	10,000	8,000
Spec. & exp.	500	1,000	500
Futures.
Market, { 1:45 P. M. }	Easy at 5.64 @ 6.64 decline.	Steady at 1.64 @ 2.64 advance.	Steady.
Market, { 4 P. M. }	Steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

(Saturday, Monday and Tuesday—July 30, Aug. 1 and 2—Holidays.)

	Wed., Aug. 3.				Thurs., Aug. 4.				Fri., Aug. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	5.57	5.58	5.57	5.57	5.57	5.59	5.57	5.59	5.58	5.59	5.58	5.59
Aug.-Sept..	5.57	5.58	5.57	5.57	5.57	5.59	5.57	5.59	5.58	5.59	5.58	5.59
September..	5.60	5.60	5.59	5.59	5.59	5.60	5.59	5.60	5.60	5.61	5.60	5.61
Sept.-Oct..	5.60	5.60	5.59	5.59	5.59	5.60	5.59	5.60	5.60	5.61	5.60	5.61
Oct.-Nov..	5.62	5.62	5.62	5.62	5.62	5.63	5.62	5.63	5.63	5.64	5.63	5.64
Nov.-Dec..	4.01	4.01	4.01	4.01	4.00	4.02	4.00	4.03	4.01	4.02	4.01	4.02
Dec.-Jan..	4.03	4.04	4.03	4.01	4.03	4.04	4.03	4.04	4.04	4.05	4.04	4.05
Jan.-Feb..	4.08	4.08	4.08	4.08	4.05	4.07	4.05	4.07	4.07	4.08	4.07	4.07
Feb.-Mch..	4.09	4.09	4.09	4.09	4.08	4.09	4.08	4.09	4.09	4.09	4.09	4.09
Mch.-April.	4.11	4.12	4.11	4.12	4.10	4.12	4.10	4.12	4.11	4.12	4.11	4.12
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, AUG. 5, 1892.

The market for flour has been moderately active for trade brands, and prices have ruled steady, but the low grades have not been wanted and values are barely maintained. Meal has been quiet, but prices have ruled quite steady in sympathy with an improvement in corn. To-day the market for flour was fairly active and steady. Meal was quiet and unchanged.

The speculation in wheat has continued quiet, but prices have advanced on reports of damage to the spring crop by hot weather, poor harvesting returns in California and in sympathy with the strength of corn. Exporters were fair buyers early in the week, but as the market advanced they dropped out. Millers, however, have been moderate buyers. Yesterday's sales included No. 1 Northern at 86³/₄¢, delivered; No. 2 Northern, at 2³/₄¢, under September delivered, and No. 2 red winter at 1¹/₄¢, over August, delivered. To-day the market was easier, under selling by "longs" to realize profits, and weaker foreign advices. The spot market was fairly active for export. Sales included No. 1 Northern at 8³/₄¢, over August, delivered; No. 2 red winter at 1¢, over August, delivered, and No. 3 hard Kansas, at 6³/₄¢, under September delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	82½	83	83¼	83½	83¾	83¾
September delivery.....c.	83½	83¾	84¼	84½	84¾	84¾
October delivery.....c.	84½	84¾	85¼	85½	85¾	85¾
December delivery.....c.	87½	87¾	88¼	88½	88¾	88¾
May, 1893, delivery.....c.	92	92¼	92½	92¾	93	93

Indian corn futures have been fairly active, and values have steadily advanced on unfavorable crop accounts. The spot market has been quiet, the advance in prices checking the demand. Yesterday's sales included No. 2 mixed at 61c. delivered, No. 2 white to arrive at 60½c. delivered, and yellow to arrive at 58c. in elevator. To-day the market was irregular; August was higher on buying by shorts to cover contracts, but other months were lower, with longs selling to realize. The spot market was firmer but quiet; No. 2 mixed sold at 62c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	55¾	55½	55¾	56½	57¼	58
September delivery.....c.	54½	54½	54¾	55½	56¼	56½
October delivery.....c.	54½	54¾	54¾	54¾	56¾	58¼
December delivery.....c.	53¾	54¼	54¼	54½	.....	.....

Oats have been moderately active and prices have advanced sharply on disappointing threshing returns and a small crop movement. To-day the market was easier under selling by "longs," who were disposed to take their profits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	35½	35¾	36¾	37½	38½	38¾
September delivery.....c.	35	35½	36¾	37½	38½	38¾
October delivery.....c.	.....	.....	37	37¾	39½	38¾

Rye has been quiet but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$4 25 @ \$4 70
Superfine.....	1 85 @ 2 30	City mills extras.....	4 35 @ 4 50
Extra, No. 2.....	2 10 @ 2 60	Rye flour, superfine.....	3 65 @ 3 90
Extra, No. 1.....	2 65 @ 3 30	Fine..... @
Clears.....	3 10 @ 4 00	Corn meal..... @
Straights.....	4 10 @ 4 30	Western, &c.....	2 80 @ 3 00
Patent, spring.....	4 30 @ 4 75	Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

WHEAT.		CORN, per bush.—	
Spring, per bush....	75 @ 80	West'n mixed.....	1 4 @ 1 5
Red winter No. 2....	83½ @ 85	Steamer No. 2..... @
Red winter.....	75 @ 89	West'n yellow.....	57 @ 60
White.....	78 @ 87	Western white.....	59 @ 63
Oats—Mixed.....bu.	38 @ 39½	Rye..... @
White.....	39 @ 45	Western, per bush....	70 @ 76
No. 2 mixed.....	38½ @ 39½	State and Jersey....	70 @ 76
No. 2 white.....	40½ @ 41½	Barley—No. 2 West'n.. @

For other tables usually given here see page 205.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 5, 1892.

With the change in the weather to cooler days a considerable accession to the number of buyers in the market has been noticeable, and although business at first hands in cotton goods has been by no means active it compares favorably with last week's record. Buyers from all sections of the country have been seen around, and although few extensive orders can be traced the aggregate, reached through many small to medium sized transactions, has been somewhat over the average for the time of year. The tone of the market is good and there is a general expression of hopefulness regarding the future; but buyers are still operating with an absence of the speculative element and in keeping with ascertained consumptive requirements, thus following the sound principle which carried them through late seasons of indifferent trade without serious hurt. The improvement in the jobbing trade has been more distinctly marked than that noted by agents and commission houses. For the first time this season store trade with jobbers has reached important dimensions and as orders from salesmen on the road and customers direct have increased also, the week's operations have been of a decidedly encouraging character. The demand has proved general for new season's goods and with less hunting after cheap, carried-over stocks. Agents expect to feel the effect of this shortly in the shape of liberal re-orders, particularly for prints and gingham. Financial conditions as indicated by the regularity of collections are good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 2 were 1,984 packages, valued at \$95,871, their destination being to the points specified in the table below:

NEW YORK TO AUG. 2.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	3,052	8	2,352
Other European.....	24	1,105	23	959
China.....	936	65,119	168	96,631
India.....	.....	3,464	75	4,504
Arabia.....	.....	7,233	.....	6,220
Africa.....	14	6,361	1	2,624
West Indies.....	225	10,040	266	8,173
Mexico.....	40	2,312	23	2,135
Central America.....	28	3,694	141	5,343
South America.....	629	28,479	527	19,322
Other countries.....	64	1,730	49	1,632
Total.....	1,984	132,589	1,279	149,895
China, via Vancouver.....	786	11,890	.....	12,915
Total.....	2,770	144,479	1,279	162,810

From New England mill points direct.

The value of the New York exports since January 1 have been \$6,732,475 in 1892 against \$7,825,293 in 1891.

Brown and bleached cottons have been in better request and the liberal movement on account of back orders continues unchecked. All leading makes are still well sold up and under orders for some time to come. Prices of these are quite firm, and even in other makes less favorably situated buyers can make no impression on values. Exporters are still indifferent buyers for Asiatic markets, but there is a steady demand of moderate proportions for South America. Colored cottons in tickings and denims are well sold ahead, as are the best makes of Southern plaids, although some of the poorer styles of the latter are in fairly abundant supply. Wide sheetings are firm with a steady demand, and bleached and dyed cambrics are well held at the late advance, although the buying is not so free. Business in other descriptions, such as cotton flannels, fancy shirtings, silesias and linings, corset jeans and satteens has been fair without particular feature. Prints have moved freely out of the hands of jobbers and agents are waiting for the re-orders likely to result from this movement. Gingham are quiet at first hands, but have done better with jobbers than some of them were counting upon. Print cloths have been in smaller request this week than for some time past, but the market rules as firm as ever at 8½c. for 64 squares and 8½c. for 56 @ 60s.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	None.	415,000	448,000
Fall River manufacturers.....	None.	428,000	246,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	841,000	694,000

DOMESTIC WOOLENS.—There is less animation in this department than two weeks ago, although the business done this week has probably been larger than was transacted last week. The duplicating demand for heavy-weight woolen and worsted suitings has naturally quietened down after the late heavy inroads upon stocks in first hands, and the liberal orders placed for styles not at once available for deliveries. Spring weights have been the chief feature, and good orders have been recorded in piece-dyed goods and in fancies in all-wool and worsted makes, manufacturers generally being more heavily engaged than at the corresponding time for several years past. Prices are steady, several new lines of standard makes having been opened during the week at previous season's prices. In satinets and cotton-warp cassimeres buyers are very discriminating, owing to the competition of low-priced pure wool goods. Cloakings are being freely delivered on back orders, but new business is moderate, and woolen and worsted dress goods are in a similar position at first hands, with a good business doing in them in jobbing circles.

FOREIGN DRY GOODS.—Importers and agents have had a fairly busy week in attending to an increased number of buyers and making deliveries of current importations. Supplies are coming forward fairly well as a rule, but there are complaints of delay in connection with most fancy makes of silks and fine dress goods. All dress goods in woolen and worsted makes are doing well and silks and ribbons are in excellent request. Prices are steady to firm and the outlook cheerful.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
	Week Ending Aug. 6, 1891.	Since Jan. 1, 1891.	Week Ending Aug. 4, 1892.	Since Jan. 1, 1892.		Week Ending Aug. 6, 1891.	Since Jan. 1, 1891.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Manufactures of—	Pkgs.	Value.
Wool.....	1,717	593,410	32,253	11,747,033	Wool.....	604	269,162
Cotton.....	1,227	300,853	33,940	9,399,843	Cotton.....	392	88,001
Silk.....	1,169	541,513	33,353	19,400,363	Silk.....	310	142,786
Flax.....	2,293	335,405	64,240	8,105,360	Flax.....	561	100,288
Miscellaneous.....	2,863	207,013	271,047	7,322,584	Miscellaneous.....	71	25,589
Total.....	9,274	1,878,294	447,833	55,975,093	Total.....	1,938	625,786
ENTERED FOR CONSUMPTION	9,274	1,878,294	447,833	55,975,093	ENTERED FOR CONSUMPTION	9,274	1,878,294
Wool.....	875	292,494	13,035	5,772,593	Wool.....	875	292,494
Cotton.....	482	121,044	13,050	3,250,032	Cotton.....	482	121,044
Silk.....	287	112,826	8,044	4,569,218	Silk.....	287	112,826
Flax.....	464	104,589	15,052	2,358,878	Flax.....	464	104,589
Miscellaneous.....	1,315	32,446	9,207	777,588	Miscellaneous.....	1,315	32,446
Total.....	3,353	663,435	61,288	16,727,440	Total.....	3,353	663,435
Wool.....	9,274	1,878,294	447,833	55,975,093	Wool.....	9,274	1,878,294
Cotton.....	4,821	1,210,444	13,050	3,250,032	Cotton.....	4,821	1,210,444
Silk.....	2,863	207,013	271,047	7,322,584	Silk.....	2,863	207,013
Flax.....	2,293	335,405	64,240	8,105,360	Flax.....	2,293	335,405
Miscellaneous.....	2,863	207,013	271,047	7,322,584	Miscellaneous.....	2,863	207,013
Total.....	12,627	2,541,729	509,121	72,702,994	Total.....	12,627	2,541,729

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

NEW YORK CITY TAX RATE AND ASSESSED VALUATION.

The Finance Committee of the Board of Aldermen, which has been engaged in fixing the tax rate of the city for 1892, on Wednesday completed its labors and made its report. The Board of Aldermen at its next meeting on August 23 will undoubtedly confirm the action of the Finance Committee, and pass an ordinance directing that the tax be imposed in accordance with the Committee's recommendation. This done, the tax books will be turned over to the Receiver of Taxes, who will then prepare for the collection of the taxes, which begins with the 1st of October. The rate for the current year fixed by the committee is 1.85 per cent of the assessed valuation on real and personal property. The rate last year was 1.90. The reduction was made possible through the increase in values. The rate on the personal estates of corporations, joint-stock companies and associations that are exempt from State taxation will be fixed at 1.7135 per cent on the assessed valuation. The report says that the assessed valuation of the real and personal estates subject to taxation amounts to \$1,828,264,275, a net increase over 1891 of \$42,406,937.

Of the total assessed valuation of \$1,828,264,275, \$1,504,904,608 is in real estate and \$323,359,672 in personal property. The real estate shows an increase of \$40,656,788 and the personal estate an increase of \$1,750,154. In our issue of July 9 we gave the assessed values of real estate by wards, showing an increase in every ward over the previous year. These figures are very interesting at this juncture, and we reproduce them here:

VALUATION OF REAL ESTATE.			
Wards.	1891.	1892.	Increase.
1st	\$88,646,162	\$89,661,612	\$1,015,450
2d	36,908,147	37,043,647	135,500
3d	41,247,910	42,011,010	763,100
4th	14,842,103	15,015,803	173,700
5th	48,599,920	49,378,458	778,538
6th	26,062,900	26,414,100	351,200
7th	22,096,507	23,017,700	921,193
8th	41,133,988	41,713,988	580,000
9th	34,510,640	35,318,590	807,950
10th	21,618,232	22,315,700	697,468
11th	21,074,257	21,578,370	504,113
12th	227,579,650	238,741,485	11,161,835
13th	13,888,229	14,347,650	459,421
14th	26,366,892	26,619,392	252,500
15th	62,984,970	64,980,320	1,995,350
16th	41,226,285	41,595,400	369,115
17th	41,063,158	42,693,200	1,630,042
18th	83,599,550	85,034,750	1,435,200
19th	229,533,320	233,432,620	3,899,300
20th	51,350,550	52,686,550	1,336,000
21st	98,012,350	99,599,550	1,587,200
22d	140,591,359	147,818,591	7,227,232
23d	33,021,906	34,528,331	1,506,425
24th	17,048,855	19,365,786	2,316,931
Totals	\$1,464,247,820	\$1,504,904,608	\$40,656,788

VALUATION OF PERSONAL PROPERTY.			
	1891.	1892.	
Resident	\$233,184,137	\$225,742,545	
Non-resident	14,854,931	19,437,107	
Shareholders of banks	73,570,450	78,180,020	
Totals	\$321,609,518	\$323,359,672	
	Increase.	Decrease.	
Resident		\$7,441,592	
Non-resident	\$4,582,176		
Shareholders of banks	4,609,570		
Totals	\$9,191,746	\$7,441,592	
Total assessed valuation for 1892		\$1,828,264,275	
Total assessed valuation for 1891		1,785,857,338	
Increase in 1892		\$42,406,937	

In the STATE AND CITY SUPPLEMENT (see issue of May 1892 page 51), we furnish the record of assessed valuations and tax rate back to 1861. This record we are now able to bring down to date by adding the figures for 1892, as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892.....	\$1,504,904,608	\$323,359,672	\$1,828,264,275	\$18.50
1891.....	1,464,247,820	321,609,518	1,785,857,338	19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.....	1,188,443,137	202,673,866	1,371,117,008	24.00
1880.....	942,571,690	201,194,037	1,143,765,727	25.40
1875.....	883,643,545	217,300,154	1,100,943,699	29.40
1870.....	742,103,075	305,285,374	1,047,388,449	22.50
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

Returning to the report of the Finance Committee of the Board of Aldermen, we find that the aggregate amount of appropriations included in the final estimate for the current year is \$35,881,205 19. From this, however, is deducted \$3,000,000 on account of the estimated revenues available from the general fund for the reduction of taxation, leaving the amount to be collected \$32,881,205 19. In reference to the necessity of providing for deficiencies caused by insolvencies, discounts, rebates for prompt payment, &c., the Committee say that they have conferred with the Comptroller in regard to the amount that will be required to provide for and meet such deficiencies, and they have concluded to recommend that the sum of \$844,850 65 be added, as authorized and provided by law, making the total amount of taxes to be imposed and levied upon the real and personal estate subject to taxation for 1892 \$33,725,555 84.

The total amount, they say, of the assessed valuation of the personal estate of corporations, joint-stock companies or associations doing business in the city of New York which are found to be exempt under the law from assessment and taxation on their personal estate for "State purposes" in the year 1892, as appears by a detailed statement thereof on file in the Finance Department, is \$71,306,402.

The law requires a special rate of tax to be imposed upon the personal estates of corporations which are exempt from taxation for State purposes, differing from and less than the general tax rate upon real and personal estate subject to taxation for city and county purposes.

The total amount of taxes to be raised in 1892 being \$33,725,555 84, the rates of taxation which will produce this sum are a general rate upon the valuation of real and personal estates subject to taxation for all city and county purposes, and a special rate upon the valuation of the personal estate of corporations exempt from taxation thereon for State purposes, as follows:

General rate for city and county purposes:	
Valuation, \$1,756,957,873, at 1.85 per cent.....	\$32,503,720 65
Special rate for corporations:	
Valuation, \$71,306,402, at 1.7135 per cent.....	1,221,935 19
Total tax	\$33,725,555 84

The Committee also go on to show that the amount to be raised by taxation falls very considerably short of the limit fixed by the Constitutional Amendment of 1884. As the assessed valuation of the real and personal estate for the year 1892 is \$1,828,264,275, 2 per centum of this sum would be \$36,565,285 50. But the total amount of the tax to be raised for city and county purposes for the year 1892, after providing for the principal and interest of existing city and county debt, and deducting also the amount of the State tax to be raised in said year 1892, is only \$24,984,851 68, as shown by the following statement:

Amount of taxes to be raised as per final estimate, adopted December 31 1891.....	\$32,981,205 19
Amount added for deficiencies.....	844,350 65
	\$33,725,555 84

Deduct—	
State taxes	\$2,393,504 91
Principal of the city debt as per final estimate for 1892	1,190,428 36
Interest on the city debt as per final estimate of 1892	5,151,770 94
Remainder	\$24,984,851 68

Virginia Bonds.—Messrs. Hambleton & Co., of Baltimore, published last Saturday in their circular the following letter from Mr. Hugh R. Garden, explaining the cause for the delay in carrying out the funding scheme and exchanging the new bonds for the old bonds.

Messrs. Hambleton & Co., 9 South Street, Baltimore, Md.

GENTLEMEN: My attention has been called to a portion of your circular of July 16 referring to the Virginia bonds, and I write to you, unofficially, to say that it will afford me great pleasure at any time to give you any information in the possession of the Committee respecting the progress of the funding under the Act of February 20 1892.

I am glad to say that the work of verification and delivery to the State is progressing with more expedition than I dared to expect. The State has received and verified about seventeen million dollars (\$17,000,000), and I think that work should be completed by the middle of August.

It may be proper to explain that the machinery for verification and exchange provided in the Act of February 20 has necessitated an enormous amount of detail work by the Committee, involving the employment of a large force of expert clerks, working nine hours a day for many weeks.

It is necessary to arrange the bonds and coupons by classes, numbers and amounts, in convenient packages, and then prepare duplicate schedules, giving in consecutive order the class, number and amount of each bond and each coupon in each package.

Each package, with its corresponding schedule, is then sent to Richmond for verification, the duplicate schedule being retained by the Committee.

Each package, when opened in Richmond by the State officials, is compared with its corresponding schedule, and then each bond and coupon is compared with the books in the office of the Auditor and Treasurer, and its class, amount and date verified by the books.

Each package thus verified is sealed by the State officials, deposited in a fire-proof vault, in the joint custody of the State and an agent of the Committee, and a receipt transmitted to the Central Trust Company in New York for the same.

The number of detached coupons is very large, ranging from \$1.50 to \$30.00 each, and it takes as much time to verify a coupon for \$1.50 as a bond of \$1,000.

As soon as not less than twenty-three million dollars (\$23,000,000) have been thus received and verified, the State will declare the Act to have become operative and the distribution can be made by the Commission.

You will thus observe that about three-fourths (¾) of this tedious and exacting work has been performed.

There was much delay in giving the order for engraving the bonds, because of the question which arose respecting the payment of the internal revenue tax in the United Kingdom. Immediately upon the adjustment of that question the Committee notified the Commissioners of the Sinking Fund, and the form of the bond and coupon was submitted to the engraving companies for bids upon the work, the Committee agreeing to guarantee the amount of the contract price, if made with an engraving company approved by it, rather than delay until the Commissioners were able to certify that twenty-three million dollars (\$23,000,000) had been surrendered and the Act had become operative. Work of this kind is necessarily slow, but I sincerely hope that they will be able to make deliveries within sixty (60) days. I may be mistaken in this. Some of our friends think it will take twice as long.

Very truly yours,

HUGH R. GARDEN.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Athens, Ore.—Proposals will be received until August 15 1892 by C. W. Hollis, Chairman of the Finance Committee, for the purchase of \$10,000 of water bonds. The bonds will be issued in denominations of \$500 each, payable 20 years from date of issue and bearing interest at the rate of 7 per cent per annum, interest payable annually, and principal and interest payable in gold coin at the First National Bank of Athens. These bonds are issued under authority of an Act of the Legislature of the State of Oregon, approved at the session of 1891.

Amherst, Neb.—A petition will be submitted to the City Council to call an election to vote on issuing bonds for water works.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—At a meeting of the Common Council of the City of Bayonne, held August 2 1892, improvement bonds of the city to the amount of \$50,000 were awarded to C. Zabriskie at 102-03. The loan bears interest at the rate of 5 per cent per annum and matures July 1 1893. There were several other bids received.

Cincinnati, O.—(STATE AND CITY SUPPLEMENT, page 77.)—Sealed proposals will be received by City Auditor D. W. Brown until Aug. 27 1892 for the purchase of \$450,000 of additional pavement bonds. The bonds will be of the denominations of \$500 each, dated June 1 1892, redeemable on or after June 1 1902, and payable June 1 1912, with interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank of New York City.

Other bonds of the city of Cincinnati to the amount of \$4,000 were to be sold on Aug. 2 1892 by the Board of Trustees of the Sinking Fund. These bonds bear interest at the rate of 4 per cent.

College Hill, O.—Village Clerk F. R. Strong will receive proposals until Aug. 24 1892 for the purchase of sidewalk improvement bonds, of the village of College Hill, to the amount of \$12,000. The bonds will be in denominations of \$50 0 each, dated Sept. 1 1892 and payable Sept. 1 1912. They will bear interest at the rate of 5 per cent per annum, payable semi-annually.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Under the head of "Debt Changes" we give all the important facts relative to the financial condition of Columbus, and also a full statement of its debt brought down to March 31 1892. During the past year \$776,600 of the city's bonds were paid off. Of these \$302,600 were street improvement bonds and \$474,000 were water works bonds which matured Dec. 1 1891. The water bonds were paid by the issue of \$400,000 of refunding bonds and \$74,000 in cash from the sinking fund.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—Proposals were received by J. T. Van Horne, City clerk, until July 26 1892 for the purchase of \$123,000 of redemption bonds of the city of Covington. The bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and are payable both principal and interest at the Bank of America, in New York city. The loan is dated Aug. 1 1892, and will become due Aug. 1, 1922.

Cresco, Ia.—An election will be held shortly in this place to vote on the issuance of \$2,500 of additional school building bonds.

Duval County, Fla.—On Aug. 8 1892 Charles H. Smith, Secretary of the Board of Trustees of the St. Johns River Improvement will receive bids for 5½ per cent Duval County bonds to the amount of \$175,000, maturing 20 years from their date of issue, with the privilege of a 20-year extension. Proposals will be received for the total amount of \$175,000, to be delivered Nov. 1 1892; also for the same to be delivered as follows:

Amount.	To be delivered.
\$50,000	on Nov. 1 1892
50,000	on Feb. 1 1893
50,000	on April 1 1893
25,000	on June 1 1893

At a sale which occurred on June 18 1892 Duval County awarded \$50,000 of similar bonds bearing 6 per cent interest to the National Bank of Jacksonville at 104-10.

These securities are part of an authorized issue of \$300,000 and they constitute the entire debt of the county. The proceeds of their sale will be used exclusively for the purpose of improving the navigation of the St. Johns River between Jacksonville and its mouth.

The new loan will be found advertised elsewhere in this Department.

Elkhorn, Neb.—Bonds of this precinct to the amount of \$5,000 will be issued for highway purposes.

Elmwood Place, O.—Village Clerk John Kindel will receive proposals until August 30 1892 for the purchase of sidewalk bonds of the village of Elmwood Place to the amount of \$5,000. The bonds will be dated September 1 1892, and will be in denominations of \$500 each, bearing interest at the rate of 6 per cent per annum, and payable one bond each year from one to ten years. Interest and principal will be payable at the German National Bank, Cincinnati, O.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—It is reported that the City Council has voted to issue bonds for an intercepting sewer.

Fern Bank, O.—Bids will be received by W. F. Bailey, corporation clerk, until August 23 1892, for the purchase of two bonds of the village of Fern Bank, O., each for the sum of \$350, and until August 30 1892, for the purchase of ten bonds of the village of Fern Bank, O., one for the sum of \$96-92 and the remainder for the sum of \$90 each (or less, if part of the assessment in anticipation of which they are issued is paid in cash.) All of the bonds will be dated August 1 1892, and will bear interest at the rate of 6 per cent per annum, payable semi-annually, and both principal and interest will be payable at the Second National Bank, Cincinnati, O. The \$350 bonds will become due one on August 1 1907 and one on August 1 1912, the bond for \$96-92 on August 1 1893, and the balance one bond yearly from August 1 1894 to August 1 1902.

These bonds are issued for the purpose of providing a fund to pay the cost and expenses of constructing sidewalks on county roads.

Helena, Mon.—(STATE AND CITY SUPPLEMENT, page 128.)—James B. Walker, City Treasurer, has called for payment \$7,000 of the \$8,000 7 per cent funding bonds issued in 1893. These are the first bonds that have been called in the history of the city.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 86.) The City Council of Indianapolis is considering the matter of refunding the city's bonded debt, which is at present \$1,900,500, at a lower rate of interest.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bids will be received until August 15 1892, at the office of F. W. Bleckwenn, Treasurer of Long Island City for \$60,000 of 4½ per cent revenue bonds. The bonds are of

the denominations of \$500 each, dated July 1 1892, and will become due July 1 1902. They have half-yearly interest coupons attached, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of principal and interest.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.) Bonds of this city to the amount of \$75,000 for the purpose of erecting an almshouse are under consideration.

Mount Airy, N. C.—It was noted in the CHRONICLE in April that the City of Mount Airy would vote on May 2 1892 on the proposition of issuing \$30,000 of water bonds. We have since stated that the election had been postponed until about the first of August, when a complete plan of the works and estimate of their cost would be laid before the people. City Engineer Otto Kochtitzky now writes the CHRONICLE that the water works election has been indefinitely postponed. He says "we will have it up again next year, I presume."

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) Tax relief bonds of this city to the amount of \$9,000 were sold on July 28 1892 to the Portchester Savings Bank at 102½. The loan bears interest at the rate of 5 per cent per annum, payable semi-annually at the Bank of Mount Vernon, and matures \$3,000 yearly from July 1 1893 to July 1 1895.

New Castle, Ind.—The Finance Committee of New Castle has been authorized to issue funding bonds to the amount of \$10,000 and dispose of them at once. The bonds will be in denominations of \$500 each and will bear interest at the rate of 6 per cent per annum.

Newport, N. Y.—A special election will be held in Newport to vote on the question of issuing \$10,000 of bonds for the purpose of buying a water system.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.) City Treasurer John A. Kenrick has been authorized to issue water loan bonds to the amount of \$100,000. The bonds will bear interest at the rate of 4 per cent per annum and the principal will mature in 1928.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.) Bids will be received at the office of Theo. W. Myers, Comp-

troller of New York City, until August 8 1892, for the purchase of 3 per cent registered consolidated stock known as schoolhouse bonds, to the amount of \$182,777 09. Interest will be payable semi-annually on May 1 and November 1, and the principal will become due November 1 1911.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—It has been reported that bids received for the \$75,000 of 4 per cent sewer bonds of the city of Northampton have been rejected. It is stated that the highest bid was that of Spencer Trask & Co which was 101½. The loan is dated July 1 1892 and will be payable on July 1 1902.

Norwood, O.—Mr. W. E. Wichgar, Village Clerk, will receive proposals until August 15 1892 for the purchase of fourteen bonds of the village of Norwood, O. Four of these bonds are in denominations of \$500 each, dated August 15 1892, and payable, two on August 15 1897 and two on August 15 1898, with interest at the rate of 5 per cent per annum, payable semi-annually. The remaining ten bonds will be in denominations of \$127 45 (or less, if part of the assessment in anticipation of which they are issued is paid in cash), dated August 13 1892 and payable, one bond yearly from August 13 1893 to August 13 1902, with interest at the rate of 6 per cent per annum.

Rich Hill, Mo.—Notice has been given to the holders of school bonds numbers 1 to 18 inclusive, issued on September 1 1892 by the School District of the city of Rich Hill, for \$500 each, and payable 20 years after date or at the option of the school district in 10 years, that said bonds and all interest due thereon will be paid on presentation of the same at the Laclede Bank of St. Louis, Mo., on September 1 1892, after which date all interest on these bonds shall cease.

Rome, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—K. S. Putnam, City Chamberlain, notifies us that the \$25,000 of water bonds of the City of Rome were purchased on July 25 1892 by The Albany Savings Bank, as follows:

1 year bonds at.....	100.80	and 100.85
2 " " ".....	101.65	
3 " " ".....	102.30	" 102.33
4 " " ".....	103	" 103½
5 " " ".....	103.91	

NEW LOANS.

\$142,000 TONAWANDA BONDS.

THE TREASURER OF THE VILLAGE OF TONAWANDA, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 16th day of August, 1892, at 2 o'clock in the afternoon, one hundred and forty-two (142) bonds of the Village of Tonawanda aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder. Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1892, and will be payable, 23 in each of the years 1897, 1894, 1895 and 1896 respectively; 24 in 1897, and 26 in 1898; on the 1st day of July in each year hereafter for six years. Said bonds are issued to secure money to pay for improving certain portions of Main, Young and Adam streets, within said Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892 entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary and to lay out and improve, or alter and improve public parks, grounds, streets, lanes, alleys and public places therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale, or to withdraw from the sale any number of said bonds which it may by reason of premium offered become unnecessary to sell.

LOUIS GRUEN,
Treasurer of the Village of Tonawanda.

FAIRHAVEN, BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast
The Greatest Area of adjacent Agricultural Land
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

NEW LOANS.

5 I-2 Per Cent Bonds TO BE ISSUED BY Duval County, Florida, FOR St. John's River Improvement.

Total authorized issue \$300,000, to run 20 years, with privilege of 40 years, under Act of Legislature. Validity affirmed by Supreme Court of Florida. Interest payable semi-annually in New York and Jacksonville. Assessed value of taxable property \$8,801,760, based on one-third of actual value.

NO OTHER DEBT.

\$40,000 cash in treasury. Sealed bids received for \$175,000 of this issue deliverable November 1, 1892. Also bids for same to be delivered as follows, viz:

\$50,000	on November 1, 1892
50,000	on February 1, 1893
50,000	on April 1, 1893
25,000	on June 1, 1893

No bids considered at below par.

Bids opened on August 8 next, at noon, at the Board of Trade Rooms, Jacksonville, Fla.
For further information, address

CHAS. H. SMITH, Secretary,
JACKSONVILLE, FLA.

Mortgage Loans IN TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street,
New York, 11 Wall Street.

NEW LOANS.

\$50,000 3 I-2 Per Cent BUFFALO, N. Y., Refunding Bonds.

DATED JULY 1, 1892.

DUE JULY 1, 1912.

INTEREST PAYABLE SEMI-ANNUALLY AT
THE GALLATIN NATIONAL BANK, NEW YORK.

PRICE 105½ AND INTEREST.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

\$80,000 PRINCE GEORGE'S COUNTY, MD., 5 Per Cent Bonds of 1922.

\$60,000

CITY OF NASHVILLE, TENN.,

4 I-2 Per Cent Bonds of 1922.

FOR SALE BY

FISHER & SHAW,

4 South Calvert Street,
BALTIMORE, MARYLAND.

The bonds bear interest at the rate of 4 per cent per annum, payable January and July, and mature \$10,000 yearly, beginning on August 1, 1898.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) The following is a list of the bids received on July 30 1892 for the 5 per cent dock and wharf improvement bonds of the City of Sandusky to the amount of \$75,000, maturing at the rate of \$2,000 yearly from August 1 1897 to August 1 1911, and then at the rate of \$3,000 yearly from August 1 1912 to August 1 1926. This statement is sent us by Mr. A. W. Miller, City Clerk of Sandusky.

Name.	Bid.
Geo. A. Lewis & Co., of Chicago, Ill.	\$72,477 50
Lamprecht & Co., of Cleveland, Ohio.	78,357 50
N. W. Harris & Co., of Chicago, Ill.	79,032 25
E. C. Jones & Co., of New York City.	76,687 50
Gay & Stanwood, of Boston, Mass.	79,805 00
Seasongood & Mayer, of Cincinnati, Ohio.	79,170 57
Equitable Mortgage Co., of New York City.	77,623 00
E. H. Rollins & Sons, of Chicago, Ill.	79,627 50
Spitzer & Co., of Toledo, Ohio.	77,682 00
Third National Bank of Sandusky, Ohio.	79,037 50
Farson, Leach & Co., of Chicago, Ill.	80,677 50
Spencer Trask & Co., of Boston, Mass.	79,417 50
Blair & Co., of New York City.	77,813 00

Farson, Leach & Co., of Chicago, Ill., bid \$80,677 50, which was \$1,050 over the rest. The next highest was that of E. H. Rollins & Sons, of the same place. The bids were submitted to the City Council for approval.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 184.)—Messrs. Blair & Co., of New York City, are offering for sale the \$300,000 of public improvement bonds recently issued by Salt Lake City. The bonds bear interest at the rate of five per cent per annum, payable January and July in New York City. The loan is composed of coupon bonds of the denominations of \$1,000 each and matures July 1 1912, but is subject to call after July 1 1902. The city's total debt, including this issue, is \$1,500,000.

Spencer, Ia.—The citizens of Spencer have voted \$10,000 of bonds for their proposed new high school building.

Summit County, O.—Notice is given by Chas. W. F. Dick, County Auditor of Summit Co., Ohio, that proposals will be received until August 16 1892 for \$30,000 of Summit County

bonds. The bonds will be dated August 15 1892 and will bear interest at the rate of 6 per cent per annum, payable semi-annually, and both principal and interest will be payable at the County Treasurer's office. The loan is composed of coupon bonds of the denominations of \$1,000 each and will mature \$6,000 yearly from August 15 1893 to August 15 1897.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Five per cent gold bonds of the city of Superior to the amount of \$150,000 have recently been awarded to Blair & Co., of New York. The loan is composed of coupon bonds of the denominations of \$1,000 each, payable Jan. 2 1912. Interest payable January and July in New York City. These bonds are issued for the purpose of constructing and completing six new school buildings and the purchase of the necessary sites therefor.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—The people of this city will soon vote on the issuance of bonds for a water supply.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.) Bids will be received until August 16 1892 by Louis Gruen, Village Treasurer, for \$142,000 of street improvement bonds. The loan will be dated August 1 1892, and bear interest at the rate of 6 per cent per annum payable part yearly from July 1 1892 to July 1 1898. For further particulars with regard to loan see advertisement in this Department.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 81.)—In order to reduce the amount required yearly to be placed in the sinking fund the city of Waltham is about to make a proposition to the holders of its bonds to the amount of \$128,000 (which were issued this year) and due in 10, 12 and 15 years, to exchange the same for 80-year bonds. This, together with other reductions, will materially reduce the tax rate.

West Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 90.)—Cuthbert McArthur, Secretary of the Board of Park Commissioners of West Chicago, notifies us that the \$500,000 of bonds recently advertised were awarded to the North

For other proposals see next page.

NEW LOANS.

BOND INVESTMENTS.

25,000 City of Boston 4, January, 1899	
25,000 City of Cambridge 4, May, 1902	
25,000 City of Dover 4, April, 1912	
20,000 City of Grand Rapids 4 1-2, 1906	
20,000 Town of Johnston, R. I.,	
Gold 4, 1917	
25,000 City of Lynn 4, 1922	
25,000 City of Springfield 3 1-2,	
Gold, 1907	
25,000 City of Taunton 4, 1922	
10,000 City of Woburn 4, 1904	
10,000 " " 4, 1905	
£10,000 City of St. Louis Gold 4, } 1911	
payable in New York or London. }	

WE OFFER THE ABOVE SUBJECT TO SALE.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

FOR
Reliable Colorado Securities
or Investments
Please write or apply to
**The Gurley Investment
Company,**
DENVER, COLO.
Capital and Surplus, \$500,000
ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

\$200,000
6 PER CENT GOLD
Portland, Oregon, Consol-
idated Street Ry. Co.
First Mortgage Sinking Fund Bonds.
DATED JULY 1ST, 1892. DUE JULY 1ST, 1923.
Redeemable after July 1st, 1902 at 105.
Redeemable after July 1st, 1912 at par.
Interest payable semi-annually in New York.
Send for circular giving full description and price.
E. H. Rollins & Sons,
36 WALL STREET, NEW YORK,
CONCORD, N. H.

\$30,000
Lehigh Valley R'y Co.,
OF NEW YORK,
1st Mortgage 4 1-2 Per Cent Gold Bonds.
DUE JULY, 1940.
Principal and Interest Guaranteed by the Lehigh
Valley R.R. on each Bond.
PRICE AND DATA ON APPLICATION.
C. H. WHITE & CO.,
72 & 74 B'way. Merchants' Nat. Bk. Bldg.
NEW YORK, TACOMA, WASH.

6% INVESTMENTS 6%
FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.
GOLD DEBENTURE BONDS,
5, 7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.
A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.
150 BROADWAY, NEW YORK.
WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
415 Exchange Building, 68 State Street Boston.

NEW LOANS.

NEW LOAN.
\$75,000
City of Sandusky, Ohio,
DOCK IMPROVEMENT 5s.
Price and Particulars on application.
FARSON, LEACH & CO.,
CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, \$150,000.
Choice Investments in the most Conserva-
tive Field in the West.
SIX PER CENT Guaranteed First Mort-
gages on improved lands
in Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secur-
ed by deposit of First
Mortgage Loans with an Eastern trustee. FIFTEEN
YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAM-
PHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
608 FIRST NATIONAL BANK BUILDING,
Omaha, Nebraska.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade in-
vestments.
143 Superior St., 10 WALL STREET,
Cleveland. NEW YORK.
7 Exchange Place. Boston.
Cable Address, "ANNETH."

American Loan & Trust Company, at 104-122 cents on the dollar and accrued interest. The following is a list of the bids received:

First National Bank of Chicago bid $\frac{1}{2}$ per cent premium and accrued interest.
E. H. Rollins bid par and accrued interest, and a premium of \$11,000.
North American Loan & Trust Co. bid 104-122 cents on the dollar and accrued interest.
Farson, Leach & Co. bid par and accrued interest, and a premium of \$8,975.
N. W. Harris & Co. bid par and accrued interest, and a premium of \$10,111.

The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually, and both principal and interest are payable at the office of the West Chicago Park Commissioners. The entire loan will be payable within twenty years from July 1 1891.

Wilmington, O.—Bids will be received until Aug. 15 1892 for the purchase of \$10,000 of 5 per cent Town Hall Improvement bonds of the village of Wilmington. The bonds will be dated Aug. 1 1892, and will become due part yearly from Aug. 1 1907 to Aug. 1 1911, with interest payable semi-annually.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Montana—Meagher County.—(STATE AND CITY SUPPLEMENT, page 128.) We give below a statement of the debt valuation, &c., of Meagher, which has been corrected to date by means of a special report from County Treasurer J. C. Tipton.

County seat is White Sulphur Springs.

LOANS—		When Due.	Total debt.....	\$163,000
COURT HOUSE AND JAIL—			Sinking fund.....	6,800
78, J&J,	\$10,000.....	July 1, 1897	Net debt July 1 1892.....	156,200
78, J&J,	5,000.....	July 1, 1898	Tax valuation, real.....	2,659,885
FUNDING BONDS—			Tax valuation, personal.....	2,795,045
78, J&J,	\$15,000.....	July 1, 1895	Total valuation 1892.....	5,454,930
78, J&J,	13,000.....	July 1, 1896	Assessm't same as actual value.	
78, J&J,	50,000.....	Jan. 1, 1902	State tax (p'r \$1,000) '91.	\$2.50
REDEMPTION BONDS—			County tax (per \$1,000) ..	9.00
78, J&J,	\$20,000.....	Jan. 1, 1893	Average school tax.....	4.00
Bonded debt July 1 '92..	\$113,000		Population in 1890 was.....	4,749
Floating debt.....	50,000		Population in 1880 was.....	2,743

OPTIONAL.—The bonds of this county are all redeemable three years from date of issue excepting the \$50,000 funding bonds due 1902.

INTEREST on the \$50,000 funding bonds due 1902 is payable at the Fourth National Bank, N. Y.; on all other bonds at the First National Bank, San Francisco, at White Sulphur Springs, or by Kountze Bros., New York City.

Utah—Weber County.—We give below a statement of the financial condition of Weber County, which we have received this week from John A. Boyle, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Ogden.

LOANS—		When Due.	Tax valuation 1892...	\$17,300,000
IMPROVEMENT AND FUNDING—			Assessment $\frac{1}{2}$ to $\frac{3}{4}$ actual value.	
58, J&J,	\$70,000.....	June 14, 1912	County tax (per \$1,000).....	\$3.00
Subject to call after June 14, 1902			Poor and school tax.....	1.00
Bonded debt July 20 '92..	\$70,000		Population 1890 was.....	22,723
Floating debt July 1 '92..	40,000		Population 1880 was.....	12,344

INTEREST is payable at the County Treasury or at the Chemical, National Bank, New York City.

Washington—Sprague.—The following statement of the debt, valuation, &c., of Sprague has recently been received. Mr. John Barlot is Town Treasurer. No report from this place appeared in our SUPPLEMENT.

Sprague is in Lincoln County.

LOANS—		When Due.	Total debt July 1 1892....	\$46,000
ELECTRIC LIGHT AND WATER—			Tax valuation, real.....	\$645,800
68, J&J,	\$35,000.....	July 1, 1912	Tax valuation, personal.....	120,000
Bonded debt July 1 1892	\$35,000		Total valuation 1892.....	765,800
Floating debt.....	11,000		Population 1890 wa.....	1,689

INTEREST is payable in New York City.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

I. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

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Special attention given to out-of-town business. Correspondence solicited.

J. B. BREES, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

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111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot,
George C. Walker,
John G. Shortall,
John DeKoven,

Chas. W. Drew,
John P. Wilson,
Edson Keith,
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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 13, have been \$989,267,299, against \$1,090,708,792 last week and \$925,302,918 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending August 13.		
	1892.	1891.	Per Cent.
New York.....	\$448,622,933	\$437,884,494	+2.5
Boston.....	70,760,834	63,094,221	+12.1
Philadelphia.....	47,897,658	42,311,152	+13.2
Baltimore.....	12,182,524	12,193,468	-0.3
Chicago.....	77,947,000	68,346,000	+17.5
St. Louis.....	20,787,802	19,374,554	+7.0
New Orleans.....	5,222,730	4,656,203	+14.6
Seven cities, 5 days.....	\$682,336,508	\$645,710,432	+6.0
Other cities, 5 days.....	185,071,493	124,632,418	+8.4
Total all cities, 5 days.....	\$867,408,002	\$770,342,850	+12.2
cities, 1 day.....	170,864,297	154,960,668	+10.3
Total all cities for week.....	\$989,267,299	\$925,302,918	+6.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 6, with the comparative totals in 1891.

The aggregate of clearings for the week is one hundred and twenty-four millions of dollars greater than for the week ending July 30, and compared with July 23 also records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been more active than in the preceding week.

Contrasted with a year ago the week's clearings show a gain of 10.9 per cent, the New York figures exhibiting an increase

of 11 per cent, while for the remainder of the country the excess reaches 10.8 per cent. The most important gains, so far as percentage is concerned, have been at Houston, 45.6 per cent; Memphis, 33; Des Moines, 32.7, and Grand Rapids, 29.4 per cent.

	Week Ending August 6.			Week End's July 30.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$607,361,776	\$47,360,230	+11.0	\$32,946,868	+3.8
Sale of—					
(Stocks..... shares.)	(1,260,643)	(965,370)	(+30.6)	(987,123)	(-7.5)
(Cotton..... bales.)	(499,300)	(443,800)	(+12.5)	(744,700)	(+51.1)
(Grain..... bushels.)	(19,959,900)	(27,216,350)	(-26.7)	(20,557,200)	(-43.2)
(Petroleum..... bbls.)	(452,000)	(848,000)	(-46.7)	(24,000)	(-95.5)
Boston.....	96,230,518	95,050,415	+1.2	84,152,061	+1.7
Providence.....	5,595,100	4,740,200	+18.6	4,873,100	+10.3
Hartford.....	2,060,021	1,964,176	+3.5	1,751,075	+10.6
New Haven.....	1,450,974	1,365,195	+6.3	1,355,405	+2.7
Springfield.....	1,358,826	1,190,001	+14.2	1,170,097	+16.9
Worcester.....	1,221,385	1,086,419	+12.4	1,064,402	-3.8
Portland.....	1,366,404	1,246,488	+9.6	1,180,175	+6.8
Lowell.....	785,062	661,094	+18.8	605,587	-6.7
New Bedford.....	541,575	413,799	+30.9	451,109	+27.0
Total New England.....	110,546,465	107,749,787	+2.6	96,612,411	+2.5
Philadelphia.....	68,022,808	58,646,674	+17.0	62,871,165	+21.1
Pittsburg.....	14,824,928	12,024,031	+23.3	14,755,029	+23.7
Baltimore.....	14,394,506	15,498,521	-7.1	12,622,791	+4.9
Buffalo.....	8,784,617	9,498,928	-7.5	7,612,499	+14.4
Washington.....	2,069,549	1,740,765	+18.3	1,891,510	+14.4
Rochester.....	2,216,440	1,850,432	+19.9	1,663,389	+0.5
Syracuse.....	979,810	830,126	+18.0	762,273	+18.0
Wilmington.....	963,382	827,977	+16.4	938,588	+13.0
Binghamton.....	249,700	228,900	+9.1	231,900	+5.4
Total Middle.....	113,113,840	101,146,344	+11.8	103,150,113	+13.9
Chicago.....	98,871,284	82,601,414	+19.7	91,817,502	+17.6
Indianapolis.....	13,840,409	11,392,300	+21.5	11,015,000	+10.4
Milwaukee.....	7,171,178	6,200,063	+15.9	6,132,057	+2.3
Detroit.....	6,037,479	6,585,260	-22.1	6,541,075	+6.8
Cleveland.....	5,477,322	5,104,405	+7.3	5,131,324	+4.8
Columbus.....	3,214,300	2,875,300	+11.8	2,911,900	+2.5
Indianapolis.....	1,590,000	1,956,110	-23.3	1,911,785	+5.1
Peoria.....	2,150,500	1,768,800	+22.0	1,831,163	+16.8
Grand Rapids.....	1,025,410	790,327	+29.4	900,321	+21.8
Lexington.....	562,474	438,044	+28.4	439,047	+5.8
Total Middle Western.....	141,898,075	119,854,092	+18.5	128,439,610	+12.9
San Francisco.....	10,085,405	18,000,730	-43.8	16,794,037	-6.2
Portland.....	2,288,723	1,850,107	+23.2	1,671,900	+5.0
Salt Lake City.....	1,840,151	1,780,703	+3.3	1,303,198	+15.3
Seattle.....	1,138,750	890,118	+27.2	803,101	+17.4
Tacoma.....	915,184	928,420	-1.2	978,199	+4.2
Los Angeles.....	770,153	82,500	+7.6	469,538	+19.8
Helena.....	460,811	370,000	+24.5	469,538	+34.1
Total Pacific.....	23,488,237	24,760,674	-5.2	22,560,509	+5.3
Kansas City.....	9,678,179	8,149,039	+18.6	8,696,327	+10.6
Minneapolis.....	7,877,376	6,496,075	+21.3	6,044,151	+24.9
St. Paul.....	5,430,421	4,527,740	+19.9	5,214,906	+14.2
Omaha.....	5,991,039	4,086,008	+46.4	5,205,951	+13.3
Denver.....	5,250,000	5,217,364	+0.6	4,690,351	+12.1
Duluth.....	1,410,000	1,970,642	-28.0	1,353,991	+2.7
St. Joseph.....	1,759,200	1,465,074	+20.1	1,420,744	+4.7
Sioux City.....	967,104	833,200	+16.1	845,442	+5.0
Des Moines.....	1,001,002	754,104	+32.7	933,738	+8.7
Wichita.....	547,556	487,481	+17.1	533,951	+11.2
Lincoln.....	596,342	557,772	+6.9	483,187	+18.3
Topeka.....	366,478	320,016	+14.6	358,900	+11.1
Total Other Western.....	40,854,497	35,445,055	+15.3	35,709,005	+16.9
St. Louis.....	25,679,919	22,840,610	+12.2	21,378,077	+18.2
New Orleans.....	6,220,972	5,877,908	+5.9	6,396,226	+14.2
Louisville.....	9,294,438	9,449,574	-1.7	6,500,000	+42.5
Richmond.....	1,847,386	1,380,006	+33.0	1,500,000	+20.0
Memphis.....	2,399,437	2,510,878	-4.8	2,411,156	+4.8
Galveston.....	1,186,850	1,735,087	-31.6	1,377,690	+16.6
Houston.....	1,590,967	1,095,778	+45.0	1,167,288	+35.6
Nashville.....	1,800,000	1,976,271	-9.0	1,380,000	+30.0
Norfolk.....	926,885	927,602	-0.1	860,804	+8.2
Dallas.....	984,054	675,515	+45.6	698,117	+40.9
Fort Worth.....	602,228	516,905	+16.5	412,302	+46.0
Birmingham.....	401,404	621,049	-35.0	422,866	-11.7
Waco.....	447,072	310,222	+44.1	349,174	+28.3
Chattanooga.....	433,000	454,000	-4.6	378,000	+15.3
Savannah.....	1,150,541	.....	.....	943,500	+21.0
Atlanta.....	1,135,000	.....	.....	858,312	+31.0
Total Southern.....	63,520,302	47,411,269	+33.9	45,334,386	+40.6
Total all.....	1,090,708,792	983,674,351	+10.9	964,761,935	+6.9
Outside New York.....	483,357,016	436,308,121	+10.8	431,805,067	+12.9
Montreal.....	11,436,868	9,530,720	+20.0	12,053,778	+6.3
Toronto.....	5,840,000	5,300,000	+9.4	5,900,141	+12.9
Halifax.....	1,584,326	1,224,700	+28.5	1,219,256	+28.3
Hamilton.....	814,268	.....	.....	622,787	+30.3
Total Canada.....	19,621,193	16,063,420	+21.5	19,223,475	+3.1

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 265, 266, 267, 268 and 269 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The most conspicuous event of the week has been the drop in the price of silver bullion to a lower figure than it has ever before reached. That fact we consider is of chief moment because it will help disclose more fully than heretofore the important truth that the trouble the depreciation of silver is making is by no means confined to the United States. Europe just now appears to be so engrossed in considering America's situation, that she has greatly exaggerated its delicacy and danger; the truth is, this continued decline has very little interest here. Those who have the metal to sell notice it of course; but they are a small group. As a currency question it is of no consequence whatever. We can keep our silver notes on a par with gold when the dollar is worth 60 cents, just as easily as we can when it is worth 80 cents. But it looks as if these successive drops in price, each succeeding time to a lower point, might so greatly aggravate the situation at some of the monetary centres of Europe as to make the Monetary Conference our Government has called more interesting to them than was anticipated. An associated press cable on Wednesday reported that the London *Times* of that day contained a dispatch from Calcutta stating that the leading papers of that city in view of the alarming fall in the rates of exchange urge the Government immediately to close the mints to free coinage. That dispatch is noteworthy because it brings up the position of the vast interests of India and the embarrassed condition of Great Britain's trade with that country, all of which are in a ferment to-day from this depreciation. Indeed Great Britain seems to us to have about as serious a problem to solve as any nation in the world growing out of silver demonetization, and out of our probable discontinuance of silver bullion purchases. If we could only go into that Monetary Conference with our 1890 law already repealed, we cannot doubt that something of a substantial nature would be done to rectify the situation.

But as it is, we have no expectation of any good results from the Conference. We have said this on previous occasions. We say it now, however, with added emphasis since Mr. Gladstone has come into power. Among our old papers we found this week a cutting from the *Manchester Guardian* of July 10 1889, containing a letter from Mr. Gladstone, giving his views on bimetallism. This letter was written in answer to a request from Mr. R. L. Everett, of Rushmere, Ipswich, asking Mr. Gladstone to receive a small deputation of his supporters in Suffolk on the money question. We give Mr. Gladstone's reply in full in a subsequent column. We do not need to say that it is as well worth reading to-day as it was when it was written. It will be noticed that he has no sympathy whatever with the bimetallist. He says that the standard of value is subject to fluctuation. "Such fluctuation is economically an evil, and every wisely governed State should seek to have for its standard of value the commodity which is least subject to fluctuation. That commodity, as I conceive, is gold, and to adopt any other standard, or to add

to gold any other metal more subject to fluctuation than gold, would be to increase that fluctuation and therewith the consequent inconvenience or distress." We see nothing in those words to encourage the holding of a Monetary Conference. And so long as Great Britain thinks that the United States is on the short road to silver payments this letter will represent the tone and action of its public men; for they will leave their own and India's "inconveniences or distress" to be cured as they hope (and as they think they have good reason to hope) by the culmination of our great folly. Great Britain will, we believe, fail to realize its expectations now, just as it failed to experience its forebodings about our greenbacks years ago. The miscalculation grows out of an underestimate of the extent and endurance of this young and vigorous nation; the theories are all correct, but the period allowed for their action ought to be greatly lengthened. In the meantime (that is before the retribution so often foretold comes) our people get educated and correct their errors.

The exports of gold and the loss of reserve reported last Saturday had no effect on the money market. Bankers' balances loaned at 1 and at 2 per cent, averaging $1\frac{1}{2}$ per cent; renewals were made at 2 per cent, and banks and trust companies quoted 2 per cent as the minimum. Time money is freely offered from all quarters, but the business is light for the reasons stated last week, the lenders desiring to make short contracts, while the borrowers seek for long engagements; rates are 2 per cent for thirty days; $2\frac{1}{2}$ per cent for sixty to ninety days; 3 per cent for four to five months and $3\frac{1}{2}$ per cent for six to seven months on good mixed collateral. Commercial paper is only in fair demand, the banks confining their purchases to really first-class names; yet the supply does not accumulate. Rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; $3\frac{3}{4}$ to 4 per cent for four months commission house names; and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run. The bank statement of last week showed that five of the larger banks held \$6,803,500 out of the \$18,798,425 surplus reported by all the institutions.

From London the cable reports discounts of sixty to ninety day bank bills $\frac{1}{2}$ to 1 per cent. At Paris the open market rate is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England gained £42,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £5,000 from Australia and to receipts of £37,000 from the interior of Great Britain. The Bank of France gained £1,016,300 gold and the Bank of Germany since the last report shows a loss of £120,000 of this metal.

Foreign exchange has been dull, unchanged as to nominal rates, and barely steady during the week. Nominal rates remain at $4\ 87\frac{1}{2}$ for long and 4 89 for short, these being quoted by Brown Bros., Baring, Magoun & Co., and the Bank of Montreal; but 4 88 for sixty day and 4 89 for sight are the figures posted by the Bank of British North America. It was announced on Thursday that L. von Hoffman & Co. would ship \$500,000 gold to Europe by the steamers sailing to-day, and another \$500,000 was engaged yesterday. The market closed steady at $4\ 87\frac{1}{2}$ to 4 88 for long and 4 89 for short. Rates for actual business were 4 87 @ $4\ 87\frac{1}{2}$ for sixty day; 4 88 @ $4\ 88\frac{1}{2}$ for sight; $4\ 88\frac{1}{2}$ to $4\ 88\frac{1}{2}$ for cable transfers; $4\ 86\frac{1}{2}$ @ $4\ 86\frac{1}{2}$ for prime and $4\ 85\frac{1}{2}$ @ 4 86 for documentary commercial bills.

The crop situation continues encouraging. Early in the week reports of damage to growing crops west of the Missouri, if rain did not come soon, were quite numerous, but the needed rain has since then been announced, and now the tenor of the news is again favorable. It is admitted that the hot weather of the last few weeks has helped to advance the corn crop, which has been backward because of the delay in the planting by rains early in the season. The Agricultural Bureau at Washington on Wednesday issued its report on the condition of the country's crops the 1st of August, and it shows on the whole a pretty satisfactory outlook. In the markets a somewhat different interpretation seems to have been placed upon the report, a higher average having evidently been expected for corn, and the decline in the average for spring wheat having apparently been unlooked for. As far as wheat is concerned, it is undoubtedly true that we are not going to have another crop of the size of the last one. But that crop was simply phenomenal. At the same time, from present indications, it seems safe to conclude that with that exception the crop will be one of the largest ever raised. Winter wheat of course is already being harvested, and there is nothing further to say with regard to that. In reference to spring wheat, the Department reports a reduction during the month in the average for Wisconsin from 90 to 86, in Minnesota from 92 to 87, and in North Dakota from 90 to 85. In Washington a decline from 90 to 78 is reported and in Oregon from 91 to 76. On the other hand in South Dakota, where the average a month ago was given as high as 95, a further slight advance is announced, and the average for Nebraska, which was 82 July 1, is also given slightly higher now, while the average of Iowa is reported unchanged at 88 from a month ago. The general average on spring wheat for all the States has been reduced during the month from 90.9 to 87.3, and at this latter figure it compares with 95.5 on the corresponding date last year. The 1891 crop, as already said, was of very exceptional dimensions.

In corn the most noteworthy feature is the improvement in the general condition during the month notwithstanding all the reports of damage from drouth, etc. The advance has been from 81.1 to 82.5. Of course even after the advance the average is below that of a year ago, when the figure was 90.8. Still there is reason to believe that since the first of August there has been further improvement in the condition. The one circumstance which would seem to preclude a crop as large as the last, even under continued favorable weather, is the great decline in the acreage of such States as Iowa, Illinois, Missouri and Indiana.

CONDITION OF CORN.

States.	1892.		1891.		1890.		1889.		1888.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	73	70	98	95	71	97	90	92	95	98
Iowa.....	79	75	90	94	85	95	100	95	93	99
Missouri...	83	75	87	88	72	93	96	92	97	91
Kansas...	81	81	88	82	43	93	102	97	91	90
Indiana...	74	72	88	95	70	94	87	81	99	95
Nebraska...	80	84	89	90	69	91	101	98	96	91
Ohio.....	81	80	92	93	66	85	87	81	98	90
Michigan...	73	73	87	91	76	89	76	70	95	96
Wisconsin...	79	67	85	87	58	94	83	83	95	89
Minnesota...	85	77	88	90	98	98	92	87	93	82
Texas.....	94	95	93	95	76	90	98	98	96	95
Tennessee...	92	92	96	96	72	90	98	92	99	98
Kentucky...	90	83	95	95	87	87	97	90	98	97
Pennsylvania...	88	90	94	93	84	91	90	88	98	94
Average U.S.	82.5	81.1	90.8	92.8	73.3	93.1	94.8	90.3	95.5	93

It will be observed from the above that while the present year there was a pretty general improvement between July 1 and August 1, in that period last year there was a pretty general decline. With reference to the other crops, the averages are quite satisfactory as a rule—barley 91.1 against 93.8 last year; rye 89.8 against 89.5; oats 86.2 against 89.5; potatoes 86.8 against 96.5; tobacco 88.8 against 88.5. The condition of hay is placed as high as 93.2. The average on cotton is given as only 82.3. But if the Bureau figures on that staple furnish the slightest indication of the prospective yield, we have yet to discover the fact.

The Mobile & Ohio has submitted a preliminary statement of its operations for the fiscal year ending June 30, 1892. The statement shows that the road passed through a year of adverse conditions remarkably well. But it also shows how unwise it would have been for the management to have entered upon the payment of dividends, as they were so strenuously urged to do a year ago. It appears that as compared with the fiscal year preceding, gross earnings declined from \$3,559,138 to \$3,443,761, and net earnings from \$1,322,596 to \$1,201,841. This is a much smaller falling off than might reasonably have been expected in view of the hard times which have prevailed in the South. Especially is the result as to net earnings gratifying, for during the last half of the year the road suffered from severe and unprecedented floods, entailing considerable outlays to repair damage done. After allowing for taxes and all fixed charges and rentals, a surplus remains on the operations of the twelve months of \$42,162. In the previous year the surplus was \$157,449. During the late twelve months the company also expended \$218,070 on new equipment and additions to property, including \$117,654 on account of the principal of Car Trust debt. To get the means to meet these expenditures, \$175,000 general mortgage bonds were sold, yielding \$116,485, and 800 shares of stock, yielding \$30,425, or a total of \$146,910, leaving an excess of expenditures over the proceeds of the sale of stock and bonds of \$71,160. The surplus of income above charges, apparently supplied \$42,160 of this latter amount.

The Denver & Rio Grande has also issued a preliminary exhibit for the year ending June 30 1892. Under careful management the position of affairs in that property has evidently been very greatly improved during the twelve months. Gross earnings were slightly less than in the previous year, at \$8,830,946 against \$8,850,920, but a considerable saving in expenses was effected, so that net earnings increased, standing at \$3,709,353, against \$3,340,617 in 1890-91, and \$3,559,785 in 1889-90. The call for interest, taxes and all other charges was \$2,795,242, after meeting which a surplus of \$914,112 remained on the operations of the twelve months. This more than bears out the expectations of the management as expressed in their last report that with reasonable economy the result for 1891-92 would show a "tangible" surplus. For 1890-91 the surplus was only \$697,983, and out of this \$591,250 was paid for a dividend on the preferred stock, leaving the actual surplus only \$106,733. The surplus of \$914,112 for the late year has been applied entirely to the reduction of the company's unfunded liabilities.

The tendency of prices on the Stock Exchange this week has on the whole been downward. In the early part, unfavorable crop advices dwelling on the need of

rain exerted some influence in depressing prices, and later reports showing that rain had come did not cause much of an upward reaction. Latterly, pressure against the anthracite coal stocks, on rumors of a probable decision adverse to the Reading on one of the suits against it, had a general weakening effect. Yesterday the Northern Pacific stocks evinced a declining tendency. Probably the further drop in silver during the week to the lowest point ever reached, also had some influence on the market. Transactions have been on a comparatively moderate scale. Western Union has been an exception to the general rule and has shown considerable strength.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 12, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,288,000	\$4,015,000	Gain. \$271,000
Gold.....	700,000	1,100,000	Loss. 400,000
Total gold and legal tenders....	\$4,988,000	\$5,115,000	Loss. \$129,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 12, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,988,000	\$5,115,000	Loss. \$129,000
Sub-Treas. oper. and gold expts....	14,900,000	18,300,000	Loss. 3,400,000
Total gold and legal tenders....	\$19,888,000	\$23,415,000	Loss. \$3,529,000

Bullion holdings of European banks.

Bank of	August 11, 1892.			August 12, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,749,822	.....	\$6,749,822	\$7,109,011	.....	\$7,109,011
France.....	\$6,432,887	\$1,821,701	\$8,254,588	\$1,976,000	\$9,805,000	\$11,781,000
Germany.....	\$7,167,750	\$2,389,260	\$9,557,010	\$1,053,338	\$15,526,667	\$16,580,000
Aust.-Hung'y.	\$5,965,000	\$1,847,000	\$7,812,000	\$5,478,000	\$10,552,000	\$16,030,000
Netherlands.	\$3,318,000	\$7,823,000	\$11,141,000	\$4,777,000	\$5,836,000	\$10,613,000
Nat. Belgium.	\$2,966,067	\$1,483,333	\$4,449,400	\$2,003,388	\$1,501,067	\$3,504,455
Total this week	\$42,500,328	\$9,864,344	\$52,364,672	\$18,906,677	\$9,931,334	\$28,838,011
Tot. prev. w'k	\$41,551,891	\$9,831,520	\$51,383,411	\$18,750,338	\$9,738,331	\$28,488,669

REASONS FOR LARGE IMPORTS.

We remember no week when the imports of merchandise at New York were as heavy as they were for the week ending August 5. It is not surprising that the unusual size of the figures should have attracted quite general attention, especially as the export of gold concurrently in progress gives them additional interest. The merchandise imports for the week referred to reached \$16,704,540 against \$9,835,680 for the corresponding week of 1891. A further fact of importance in connection with last week's movement is that the merchandise imports at New York for the previous four weeks aggregated \$44,007,849 against \$36,910,338, so that for the last five weeks the totals are \$60,712,389 against \$46,746,018 for the corresponding weeks of 1891, showing an increase of nearly 14 million dollars in 1892.

Turning to the other side of the account, we were a little surprised to discover that the exports from New York had been just about as large as they were a year ago, the shipments of merchandise for the same five weeks reaching \$33,137,951 in 1892, against \$33,259,496 in 1891. We had anticipated a smaller total than for the same weeks last summer, the demand from Europe for broadstuffs being so much more urgent then than during late weeks. Nevertheless we find that though the shipments of wheat were smaller we are sending more corn now, and that in the main accounts for the near correspondence in the totals. Yet even with the exports substantially unchanged, the trade balance against the country in July must have been materially larger than it was in 1891, because of the increase already noted in

imports. The Government's total trade figures for July will, we presume, be issued next week. In July 1891 the adverse merchandise balance was only \$4,373,142, but judging from the facts given the merchandise balance against the United States in July 1892 ought to reach fully 15 million dollars, and perhaps more. This fact discloses what the chief cause has been for the recent dearth of commercial bills in our foreign exchange market. It has not been because we were not selling the outside world about as much as we were a year ago, but because we have been buying more and that the bills were absorbed in paying for our purchases.

But we have not referred to these matters solely because they afford an explanation for our recent gold exports. They are interesting for that reason, but they have a further use. First, they are a reminder that much of the rumored selling of our securities by Europe has no basis whatever. The reports for instance during late weeks are by these figures shown to be without foundation. No doubt within the past two years the speculative holdings of our stocks and bonds in London have about all been sent home, and a few investors also have for various reasons sold out; moreover some foreign capital which was in a situation easily to be dislodged has left us. But altogether the net amount of capital which in these ways has gone out of the country is far less than most people suppose. The truth is, but little more is required to account for the exports of gold from New York since January 1, in face of our large favorable trade balance, than that there has been a stoppage in the movement of capital to America. It is not necessary to present in detail the reasons for this belief. We have often illustrated the nature of the inflow and proved, we think, its great extent, by a review of the trade figures year by year since specie payments were established; for it was that act which restored confidence in our securities and gave the impulse to a new, active and developing movement from European investors.

There is, however, one item of evidence which is well worth reproducing, for if it is not conclusive of the small return of securities to the United States in 1890 and 1891, it certainly leaves a very strong inference to that effect. We refer to the changes in the European holdings of Union Pacific stock. We know no other railroad report which publishes similar facts, but that company has furnished this information for a series of years and we have summarized the details each twelve months. The last presentation of the figures by us was April 30 1892 (page 706), when we prepared the following from the company's report which we were then reviewing, and from previous reports:

DISTRIBUTION OF UNION PACIFIC STOCK.

	Number of shares held—				
	In December 31.	In England.	In Holland.	Total foreign.	New York.
1891.....	185,220	22,481	214,419	149,257	203,350
1890.....	153,089	39,935	199,836	150,148	218,567
1889.....	110,876	55,805	171,003	157,905	233,218
1888.....	67,745	60,713	132,479	197,773	210,789
1887.....	62,546	51,355	118,272	201,882	239,736
1886.....	82,616	53,785	142,332	20,601	203,084
1885.....	29,567	42,075	76,997	228,630	244,197
1884.....	13,289	31,675	51,748	238,269	263,065

We have given in the above the total number of shares of Union Pacific stock held (1) in England, (2) in Holland, (3) in all foreign countries, (4) in Massachusetts and (5) in New York on the last day of each year since 1884. There is also an amount held in States other than New York and Massachusetts, but it is in the aggregate so small as to be immaterial. Indeed the only column of special importance for the purposes

of this inquiry is the one indicating the number of shares owned abroad. That total, it will be noticed, increased even in 1890 and again in 1891; in fact, the only drop this record shows was in 1887, after an extremely large addition in 1886. Such a statement is significant; for it lends strong support to the belief that even though our currency uncertainty may have stopped the inflow of fresh capital and taken out of the country funds employed here in various ways which were in shape to be removed, it has not, at least to any large extent, served to reduce the *net* amount of money invested by Europeans in our railroad properties.

But returning to the recent import figures we were remarking upon, we notice some conclusions that seem to us unwarranted which have been drawn from the fact of the large and sudden increase at this port. For instance, we see it claimed that the addition is due to large shipments by European manufacturers of their surplus products just because other markets are oversupplied and so could not absorb the surplus. The argument used is that the expectation of decreased imports under the new tariff is not being fulfilled; consequently it is assumed that the addition to imports is owing to foreign goods pushed in here regardless of price. Certainly that assumption is not necessary or required to meet the facts as they exist. There is a much easier solution. The United States has just closed a year during which the people have been economizing. Crops to be sure were during that period large and those raised in the West were profitable, but for cotton, the product of the South, prices were not remunerative, while in the Pacific States trade for well known reasons was bad. For the first half of the last fiscal year our manufacturers found little or no margin for profit; since the first of January there has been an improvement in progress, notably in dry goods but by no means confined to that department.

With these facts in mind, note that for the fiscal year 1890-91 the total imports were \$844,916,000; for the year just closed, 1891-92, the imports were reduced to \$827,391,000. It may be claimed that the higher tariff gave this check to imports. Suppose we assume it did; it is likewise a fact that the lower total also conformed to the lessened consumption in large sections of the country and to the unremunerative prices for most manufactures which consequently prevailed here. At all events to-day new conditions are to be met. Prices of our manufactures are advancing; last season's crops were immense; another season's crops are in sight and promising well; moreover as 1891-92 imports fell off (notwithstanding an annual increase is the rule) an enlargement this year with better trade at home in prospect would appear to be a need. We have a striking illustration of the development of our imports under the stimulus of more active business in the trade figures since 1884-85, the date of our last great depression; for instance in 1884-85 the merchandise imports were only \$577,527,000, but from that total they rose steadily year by year until in 1890-91, when as stated they were \$844,916,000, or an increase of \$267,389,000 in the 6 years. Of course those years are no guide now, because over 145 millions of the addition was the recovery of a loss in imports during the depression from 1883 to 1885; but they show plainly enough that a tariff except in a time of depression cannot prevent growth in imports. It seems to us too that they prove the present increase is not unnatural. No doubt our merchants, in view of

the better trade outlook, have been making larger purchases in Europe, the low prices ruling there and the higher values here encouraging and permitting the import.

That the increase in imports is a natural growth is further evident from the fact that we anticipated a growth in speaking last month of the Government income, past and future (CHRONICLE, July 9 1892, page 42). On that occasion we stated that the facts gave "promise of larger receipts during the new fiscal year just begun;" among other sources of increased revenue we remarked that the item of "customs duties" was "likely to increase," * * * for, we added, "there are reasons which we need not enumerate here why the small aggregate of this year is not likely to be repeated." Of course it is obvious that the future of imports and the future of business in this country is under present circumstances subject to uncertainties. Our currency situation may disturb calculation greatly, for it carries with it the possibility of disturbing the best business prospects.

NECESSITY OF TRAFFIC ASSOCIATIONS.

The article which Mr. Aldace F. Walker, the Chairman of the Western Traffic Association, has written for the August *Forum* will answer a useful purpose if it serves to direct attention to the important functions which traffic associations perform, and how absolutely needful they are to the conduct of railway operations in the present state of the railroad system—needful to the public and the railroads alike. Several circumstances combine to give special interest to the article in question. As is well known, the Burlington & Quincy recently gave the required ninety days notice of its intention to withdraw from the Western Traffic Association. In the second place, while there is no general rate war, nor any likelihood of any at present, the minor rate disturbances which are scarcely ever entirely absent or avoidable are just now a little more numerous and also perhaps a little more bitter than in the recent past, giving rise to a feeling of anxiety on the part of those who fear that surface indications in this case denote the strength and tendency of the underlying current. It was also desirable that the purposes and aims of traffic associations be clearly defined—the article in question, while it treats specifically of the Western Traffic Association, covers likewise the subject of traffic associations in general; it was desirable to have this exposition of the functions of such associations, in view of the action brought by United States Attorney J. W. Ady, of the Kansas District, against the Trans-Missouri Freight Association, which is one of the subsidiary organizations through which the work of the Western Traffic Association is carried on.

Mr. Walker does not refer to any of these cases and he does not evolve any points in his paper which are especially new. But in that clear and concise manner which marks all his writings, he brings out the nature and aim of traffic associations, and demonstrates the need and necessity for them. He goes over the ground at length, and it is not possible of course for us to attempt to furnish even an outline of his statements and argument. With reference to the action against the Trans-Missouri Association, we can not avoid giving expression to a feeling of surprise that at this late day any person of intelligence should see the least similarity between a traffic association and a trust, and

and still more surprised that any one should be found bold enough to undertake to maintain such a claim in court.

Our readers know that traffic associations had their origin way back in the early history of our railroads, and that to-day they are totally indispensable. Railroad mileage in the United States is so large and the operations under it so complex that it is almost impossible for any one road to take action without affecting at the same time the whole body of roads—at least in the group to which it belongs. Such a state of things makes it necessary to substitute collective action for individual action. And this applies not alone to the lowering and advancing of rates, which in the public mind are sometimes erroneously supposed to be the only functions of traffic associations, but to a host of other things, such as the through billing of freight, the issue of through tickets, the division of joint tariffs, the providing of inspection bureaus, etc., etc. Mr. Walker does not state the case too strongly when he says that the business of transportation can not be conducted without such coöperative agencies—except upon the basis of a division of territory, which would substitute monopoly for competition.

As concerns the Western Traffic Association, the most noticeable difference between the organization of that association and other similar associations, it is well stated, lies in the fact that it finds its origin closer to the centre of power. Every one will admit, we think, that this is a feature of great advantage and one of the main elements of strength in that association. In a word, general freight and passenger agents are no longer in undisputed authority, free to formulate their own rules and make any changes in methods, however far reaching. The power emanates from the boards of directors of the several companies. As Mr. Walker truthfully remarks, directors are conservative, cautious and judicious, and do not often act hastily or upon impulse; and furthermore there is but one step higher from which authority could be derived, namely the stockholders, who annually elect the directors of each company. A point to which attention deserves to be directed and which is frequently overlooked is that the Western Traffic Association does not directly take charge of the establishment of railway rates. It takes cognizance only of cases that are referred to it by the subsidiary associations, such as the Western Freight Association, the Western Passenger Association, the Trans-Missouri Freight and Passenger associations, and the Trans-Continental Association. Mr. Walker likens its functions in this respect to that of an appellate tribunal, and the comparison is an apt one.

One statement in the *Forum* article has been given wide significance—much wider we think than the circumstances warrant. We refer to the remark that “the Western Traffic Association is built upon the sand and is liable at any time to vanish from sight, like its numerous predecessors, and be forgotten.” We do not know whether this sentence was penned after the Burlington & Quincy gave its notice of withdrawal from the association. We should judge not. In any event the action of that company seemingly invests the statement with increased importance. But the sentence in question cannot be judged apart from its context. Mr. Walker’s paper was not written with a view of demonstrating or bringing out the view to which he here gives expression. Nor does he state it as a bald conclusion at the end of the article. On the contrary it is a mere incidental allusion which oc-

curs in the body of the article, in the course of extended remarks intended to show the necessity and utility of traffic associations. In fact, his whole argument is directed to that end; and moreover in the very next sentence following that where he declares that the Western Traffic Association may vanish from sight, he takes pains to state: “But in such a case there must presently be a return to some similar arrangement.” That is the pith and substance of his contention. The Western Traffic Association is not the first effort of the kind. It may not be the last. Mr. Walker is simply showing that he possesses a keen insight into the problem confronting railroad managers when he recognizes that the Western Traffic Association is beset by many of the same difficulties that have beset other organizations, and that therefore there is always a possibility that it may share the same fate; but if it does, then some other scheme or device will have to be provided to take its place.

It were to be regretted if any intention existed to abandon the Western Traffic Association, or if the action of some of its present members should force its abandonment. That association has not accomplished all that was claimed for it. And yet it has been a very useful and beneficial agency. During the greater portion of its existence the general body of rates in the territory which it covers has been remarkably well maintained—until latterly, perhaps, better than under any previous similar effort. If now it is found that there are defects in the arrangement, the attempt should be made to remove them. As was stated above, railway affairs are so complex and the railroads so inter-dependent in their operations that it is no longer possible for a road to act independently except as regards strictly local business; it must therefore act in conjunction with others. Each individual road has its rights, but only so far as they do not trench upon the rights of others. That is to say, railroad affairs have reached such a stage of development, that a railroad manager is obliged to consider any contemplated step of his not only with reference to the effect upon his own road but with reference to the effect upon other roads. And this fact is more and more receiving recognition among railroad officials.

In lodging the ultimate power and responsibility in the boards of directors of the several companies composing its membership, the Western Traffic Association possesses one merit which no previous organization has possessed. It is this feature above every other which especially commends that association to the public, for it ensures conservatism. As Mr. Walker says, directors are not apt to act with undue haste. It does not appear easy to devise any other plan by which the railroad peace can be more readily and more effectively maintained; moreover, the directors are the persons in whom the management of railroad properties is supposed to be lodged, both in theory and in law. It is undoubtedly true that owing to the fact that the National Law prohibits pooling, the difficulty of maintaining harmonious relations between the different roads is greatly increased. But that is one of the drawbacks, unfortunately, which cannot be avoided so long as Congress refuses to remove the prohibition. Any other form of organization would be subject to the same restriction in that regard as the Western Traffic Association. If the rules of the association fail to meet the requirements of the situation in other respects, what better course can be suggested than to have them modified or amended by general consent, thus

removing differences of opinion and preserving the good features of the existing organization.

THE GREAT GROWTH IN STEEL PRODUCTION IN THE UNITED STATES.

From the very heavy production and consumption of iron in this country in the first half of the current year, as disclosed by us in our issue three weeks ago, it was evident that there must also have been a decided increase in the same period in the production and use of steel. The American Iron & Steel Association at Philadelphia has now furnished figures showing the production of Bessemer steel ingots in the six months to June 30, and they fully bear out prevailing expectations in that regard. In fact, if we place the results for 1892 by the side of those for other years, as furnished by the same authority, the record of steel production, like that of iron production, reveals evidence of progress about as striking as any in our industrial history.

When speaking of the statistics of iron production three weeks since, we stated that the output for the first half of 1892 had been the largest, with one exception, ever reached, the exception being the six months to December 31 1891, when production had been swelled by reason of the stoppage in the first six months of that year by reason of the Connellsville coke strike. In the case of the Bessemer steel production, however, the 1892 output is the largest without any exception. It is larger not only than for the first half of 1891, when the total had been reduced for the same reason as the iron production, but larger also than for the second half of 1891, and in excess of any other six-months period whatever. The Iron & Steel Association makes the production for the half-year nearly $2\frac{1}{2}$ million net tons of 2,000 lbs.—in exact figures, 2,305,999 tons. In the first half of 1891 the production was only 1,599,096 tons, so that as compared with that period there has been an increase of 706,903 tons, or considerably over 40 per cent. In the last half of 1891 the production was 2,038,011 tons, and as compared with that period the increase is over a quarter of a million tons, or say 13 per cent. As compared with either the first or the second half of 1890, when the production was respectively 2,041,239 tons and 2,090,296, the ratio of increase would be about the same. If we go back one year further, we find that in the first six months of 1889 the production was only 1,420,715 tons, as against the 2,305,999 tons now for the six months of 1892. In the first six months of 1886 the production was but little over a million (1,073,663) tons. In fact up to 1886 the total had never aggregated as much as two million tons for any full period of twelve months, whereas now it is nearly $2\frac{1}{2}$ million tons for a period of only six months. The following table shows the production of Bessemer steel ingots by half-yearly periods since the beginning of 1886.

PRODUCTION OF BESSEMER STEEL INGOTS IN NET TONS.	
1886.—1st half.....	1,073,663
2d half.....	1,467,830
1887.—1st half.....	1,637,572
2d half.....	1,507,885
1888.—1st half.....	1,384,288
2d half.....	1,428,212
1889.—1st half.....	1,420,715
2d half.....	1,861,114
1890.—1st half.....	2,041,239
2d half.....	2,090,296
1891.—1st half.....	1,599,096
2d half.....	2,038,011
1892.—1st half.....	2,305,999

Striking though this record of growth is, it does not tell the whole story. There is one other fact which needs to be taken into consideration and which gives additional emphasis and significance to the progress disclosed. By scanning the above table, it will be observed that aside from the drop in production in the first half of last year, which as already stated was

occasioned by the Connellsville coke strike, the only other year when the upward tendency of the totals was interrupted was 1888. The drop at that time was caused by a heavy falling off in the production of steel rails, the output of the same amounting to only 775,261 tons in the first half and to 754,571 in the second half of that year, as against 1,144,080 and 1,146,117 tons respectively in the first and second halves of 1887, being a falling off for each half-year of nearly 400,000 tons. And that is the point to which we wish to direct attention. Up to 1888 the increase in the Bessemer steel output was more or less closely connected with the increase in the production of steel rails under the activity of new railroad construction which prevailed at that time. The growth since then has been outside of and independent of that agency—that is to say, it represents development not in one special department, and liable to be arrested with any reverse or set-back in that department, but a steady, continuous and marked increase in the general and miscellaneous use of steel. The drop in the production of rails which came in 1888 with the falling off in new railroad construction, has never since been entirely recovered from. There was indeed a decided upward reaction in 1890, when the output of rails for the first six months got up to above a million tons, but this was succeeded by a very heavy decline again in 1891; and even for the six months of the current year, though more rails were made than in either half of 1891, the production was only 865,128 tons as against 1,032,658 tons in the first half of 1890. The output of rails by half-yearly periods since 1885 is shown in the following.

PRODUCTION OF BESSEMER STEEL RAILS IN NET TONS.	
1886.—1st half.....	707,447
2d half.....	1,012,452
1887.—1st half.....	1,144,080
2d half.....	1,146,117
1888.—1st half.....	775,261
2d half.....	754,571
1889.—1st half.....	719,572
2d half.....	927,127
1890.—1st half.....	1,032,658
2d half.....	980,530
1891.—1st half.....	579,929
2d half.....	786,330
1892.—1st half.....	865,128

With these figures as a basis, we are able to analyze more closely the changes in the production of iron and steel which have occurred. It has been noted that comparing the first half of last year with the first half of this year, the output of steel ingots has risen from 1,599,096 to 2,305,999 tons. The statement of steel rail production shows that less than 286,000 tons of this increase was due to an increase in the make of rails, the total of which has risen only from 579,929 tons to 865,128 tons. In comparing with last year of course we are comparing with a period of exceptional conditions by reason of the Connellsville coke strike, as already mentioned. But comparing with the first six months of 1890, when the output of steel had been greatly in excess of any previous period, we find that the increase in the two years since, from 2,041,239 to 2,305,999 tons, was made in face of a decrease in the production of rails from 1,032,658 tons to 865,128 tons. We will add one other table, giving the production of iron, of steel and of rails in the first half of each year, beginning with 1887:

PRODUCTION OF IRON, OF BESSEMER STEEL INGOTS AND OF BESSEMER STEEL RAILS, JANUARY 1 TO JUNE 30.	
Net tons of 2,000 lbs.	
1887.	1888.
Pig iron.....	5,374,943
Bessemer steel ingots.....	3,772,280
Bessemer steel rails.....	1,032,658
1889.	1890.
Pig iron.....	5,107,775
Bessemer steel ingots.....	4,000,995
Bessemer steel rails.....	1,420,715
1891.	1892.
Pig iron.....	3,881,503
Bessemer steel ingots.....	3,115,210
Bessemer steel rails.....	1,032,658

This gives us a new idea of the activity and growth of the iron and steel industries. In the five years since 1887 the production of iron has increased from 3,415,210 to 5,374,943 tons and the production of steel from 1,637,572 tons to 2,305,999 tons, notwithstanding a falling off in the production of rails from 1,144,080 tons to 865,128. But 1887 itself showed a heavy gain

over the years preceding. As already stated, as compared with the first half of 1886 the production of ingots has risen from 1,073,663 to 2,305,999 tons. This is an addition of 1,232,336 tons, or over 114 per cent, in a period of six years. It should be remembered too that we are dealing here simply with the statistics of Bessemer production. The bulk of our entire output is made by that process. And yet there has in the interval been a very heavy increase also in the production of steel by other processes, especially the open hearth process, though we have no exact data on these points for the current year. It seems no exaggeration to say that for the twelve months ending June 30 1892 our production of all kinds of steel was fully five million net tons. It is scarcely necessary to give reasons for this marvelous growth in the use of steel. The cheapening of price has evidently greatly stimulated consumption, apart from the natural increase which might be expected from the increase of population and the consequent expansion of all industrial interests. If the low prices are not altogether satisfactory to the producers, at least there is encouragement (as was said on a previous occasion with regard to iron) in the fact that the amount of work in progress has been large beyond precedent, and that this is in no small measure to be ascribed to the very circumstance of low prices. For the effects of an enlarged production of iron and steel are quite far-reaching, comprehending as they do the increased employment of labor, an increased consumption of coal and ore, and increased freight traffic to the carriers, both rail and water—all of which tend to stimulate and explain general industrial activity.

RAILROAD GROSS EARNINGS IN JULY.

Considering the drawbacks which have existed, the comparison of earnings for July, as revealed by our statement below, cannot be regarded as unsatisfactory. The gain over last year is small both in amount and ratio (\$1,040,346 or 2.34 per cent), and fully 74 of the 146 roads included in our tabulations are obliged to report a loss; but that there should have been any increase at all in the final aggregate, in view of the many adverse factors with which the roads had to contend, is very gratifying and proof of the large volume of business in progress and the industrial activity prevailing.

To enumerate the adverse factors briefly, we may say (1) that the month had one working day less than the corresponding month last year, July 1892 having contained five Sundays against only four Sundays in July 1891. (2) There was a falling off in the receipts of both wheat and corn (speaking now only of the movement as a whole) as against a considerable increase in most of the months preceding. (3) The South evidently still suffered very greatly from the effects of the depression through which that section has been passing, and at the same time there was a slight falling off in the receipts of cotton at the Southern ports. (4) The troubles at Homestead and in the iron trade generally reduced manufacturing activity in the districts chiefly concerned, and also indirectly affected other departments of business. (5) The iron ore shipments from the Lake Superior mines, it would seem, must have fallen off, influenced no doubt by the situation in the iron trade. (6) Comparison is with exceptionally good earnings for last year, July 1891 having shown quite a heavy gain; it may be said in fact that July has revealed strikingly good results for several successive years, the gain in 1891 having been \$3,273,641, and

this having followed a gain of \$3,166,350 in 1890, which in turn succeeded a gain of \$2,459,707 in 1889. For the present year the gain as we have seen is \$1,040,346, which therefore comes after all these gains in the same month of the years preceding. The following carries the comparison back to 1886.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
July.					
1886 (69 roads).....	49,651	48,128	22,825,856	19,578,034	Inc. 3,247,822
1887 (107 roads).....	61,711	58,750	26,482,244	24,240,706	Inc. 2,241,538
1888 (102 roads).....	61,519	57,915	25,865,481	24,519,476	Inc. 846,005
1889 (129 roads).....	80,014	76,673	31,940,212	29,400,505	Inc. 2,459,707
1890 (158 roads).....	87,107	85,172	38,516,474	35,350,121	Inc. 3,166,350
1891 (146 roads).....	90,395	87,430	41,071,857	38,400,716	Inc. 3,273,641
1892 (146 roads).....	98,222	98,408	45,510,398	44,470,048	Inc. 1,040,346
Jan. 1 to July 31.					
1886 (61 roads).....	.....	.....	124,238,062	118,737,498	Inc. 5,500,564
1887 (101 roads).....	.....	.....	176,054,929	152,922,136	Inc. 23,738,786
1888 (100 roads).....	.....	.....	169,586,427	162,572,279	Inc. 7,029,143
1889 (124 roads).....	.....	.....	213,758,040	184,700,318	Inc. 15,257,722
1890 (149 roads).....	.....	.....	242,425,717	224,890,626	Inc. 25,529,091
1891 (141 roads).....	88,827	86,012	270,270,849	217,288,232	Inc. 12,982,627
1892 (140 roads).....	96,527	94,913	295,633,390	278,346,406	Inc. 17,288,984

With regard to the falling off in the wheat movement, it is desirable to particularize a little further. While there is a loss in the aggregate, this loss by no means extends to all the Western points. On the contrary, at the spring-wheat markets there has been a very heavy gain. Thus, at Minneapolis the receipts for the four weeks ending July 30 were 4,043,700 bushels the present year, against only 2,296,910 bushels in the corresponding four weeks last year; at Duluth 2,202,776 bushels, against only 374,368 bushels, and at Milwaukee 1,017,350 bushels, against 295,017. On the other hand, at the winter-wheat points we find some very heavy losses. This arises from the fact that the movement of winter wheat last year was exceptionally large, the crop having been early and the demand very urgent. At Toledo the receipts in the four weeks this year were only 2,427,300 bushels, against 4,150,761 bushels last year; at St. Louis 3,207,172 bushels, against 3,705,939; at Detroit 490,768 against 900,102 bushels, &c.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1892	817,211	2,526,687	4,700,285	7,429,813	168,908	119,047
4 wks. July, 1891	225,995	6,103,609	6,996,583	3,790,921	83,712	389,709
Since Jan. 1, 1892	3,172,248	11,182,298	88,993,168	10,799,677	6,838,250	1,547,986
Since Jan. 1, 1891	2,151,959	11,067,621	88,476,446	30,199,248	4,016,769	1,376,786
Milwaukee—						
4 wks. July, 1892	189,610	1,017,350	63,600	566,000	221,700	34,800
4 wks. July, 1891	70,186	295,017	65,630	254,000	55,700	28,800
Since Jan. 1, 1892	1,664,616	6,586,984	861,120	3,223,000	842,975	510,949
Since Jan. 1, 1891	1,393,397	3,469,622	531,350	2,337,064	1,972,100	568,008
St. Louis—						
4 wks. July, 1892	95,075	3,207,172	643,647	499,470	2,800	10,169
4 wks. July, 1891	93,152	3,705,939	1,121,270	691,940	.....	12,977
Since Jan. 1, 1892	807,182	9,156,425	21,951,532	5,396,971	1,138,000	234,235
Since Jan. 1, 1891	716,597	7,288,730	11,930,263	5,446,935	576,463	132,416
Toledo—						
4 wks. July, 1892	2,658	2,427,300	224,000	37,300	.....	12,200
4 wks. July, 1891	2,568	4,150,761	117,778	63,774	.....	181,981
Since Jan. 1, 1892	44,399	4,930,700	4,673,600	133,500	19,200	95,800
Since Jan. 1, 1891	23,334	5,438,660	1,693,538	161,235	10,600	156,753
Detroit—						
4 wks. July, 1892	12,248	490,768	55,836	110,292	56,042	.....
4 wks. July, 1891	7,446	900,102	47,057	172,872	279	.....
Since Jan. 1, 1892	88,102	2,568,700	564,952	949,728	521,033	.....
Since Jan. 1, 1891	78,649	2,658,937	652,363	1,009,356	286,969	.....
Minneapolis—						
4 wks. July, 1892	29,441	111,057	20,636	139,036	3,903	.....
4 wks. July, 1891	40,391	271,074	96,038	251,978	14,061	11,300
Since Jan. 1, 1892	189,376	1,009,151	321,325	1,319,541	238,836	17,397
Since Jan. 1, 1891	319,545	1,491,383	854,741	1,888,099	248,748	61,504
Peoria—						
4 wks. July, 1892	10,200	72,700	402,900	1,123,100	9,000	11,800
4 wks. July, 1891	10,050	292,100	56,800	786,000	7,800	18,700
Since Jan. 1, 1892	107,025	492,800	7,310,650	7,408,500	790,100	122,000
Since Jan. 1, 1891	90,150	839,100	5,891,200	6,136,000	397,900	98,450
Duluth—						
4 wks. July, 1892	541,082	2,202,776	.....	.....	.....	.....
4 wks. July, 1891	96,180	374,368	.....	8,376	.....	.....
Since Jan. 1, 1892	1,748,130	17,014,583	.....	.....	.....	.....
Since Jan. 1, 1891	196,730	6,355,061	145,946	327,818	.....	.....
Minneapolis—						
4 wks. July, 1892	.....	4,043,700	.....	.....	.....	.....
4 wks. July, 1891	.....	2,296,910	.....	.....	.....	.....
Since Jan. 1, 1892	.....	34,908,777	.....	.....	.....	.....
Since Jan. 1, 1891	.....	21,156,345	.....	.....	.....	.....
Total of all—						
4 wks. July, 1892	1,147,525	17,099,510	6,109,901	9,948,031	461,663	187,563
4 wks. July, 1891	545,053	18,399,832	9,010,142	5,901,061	91,552	524,977
Since Jan. 1, 1892	7,851,077	57,820,363	74,592,157	59,130,817	12,908,794	2,541,016
Since Jan. 1, 1891	5,269,931	59,811,259	60,174,847	47,475,484	7,459,609	2,413,848

Chicago receives not only much spring wheat but also considerable winter wheat, and the aggregate

of both for the four weeks was 2,526,687 bushels against 6,103,609. The loss, however, has been entirely in winter wheat, as the inspection of spring wheat comprised 1,621 cars in July 1892, against only 367 cars in July 1891. In the case of corn the falling off is quite general, though the bulk of the whole decrease in that cereal is found at Chicago. So as regards oats, where there has been a heavy increase in the aggregate; the bulk of the increase is at that point, though Milwaukee and Peoria also show gains. It deserves to be noted that besides the gain which the spring-wheat points of the Northwest made in wheat, they also had a very considerable gain in the receipts of flour, the deliveries at Duluth for the four weeks of the present year having been 541,082 bbls. against but 96,180 bbls. in 1891.

It is proper to state with reference to the above figures that they cover the four weeks ending Saturday, July 30, and that the corresponding four weeks in 1891, with which the comparison is made, included the 1st day of August, on which the receipts were very heavy. This will account for the fact that the receipts at Chicago for these four weeks in 1891 are larger than the total for the even month in that year. Here are the figures for the even month at that point for a series of years. It will be observed that notwithstanding the great falling off in the wheat deliveries, and also in the corn deliveries, the gain in oats has been sufficient to reduce the net loss in the aggregate grain movement to less than a million bushels. It will also be observed that the movement of provisions and live hogs was somewhat in excess of a year ago.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	2,667,748	5,761,107	1,017,389	11,280,414	10,772,503	4,514,152
Corn...bush.	5,334,115	7,317,335	8,103,811	39,035,838	38,384,878	54,280,803
Oats...bush.	8,011,352	3,822,006	4,688,897	40,950,091	30,216,656	35,442,683
Rye...bush.	145,267	346,872	149,405	1,520,743	1,347,939	1,533,448
Barley..bush.	196,907	33,832	68,120	6,793,093	4,082,552	5,449,766
Total grain.	16,355,349	17,282,052	13,977,532	99,580,170	84,804,527	101,220,855
Flour...bbls.	342,950	230,421	243,918	3,187,175	2,155,963	2,289,793
Pork...bbls.	437	87	8,944	11,016	6,974	51,863
Cut m'ts..lbs.	19,519,941	13,657,614	28,843,078	107,664,145	127,441,823	194,289,991
Lard.....lbs.	7,981,935	5,168,135	11,795,599	50,312,504	46,610,680	87,116,406
Live hogs No.	488,520	468,497	612,355	4,771,418	4,987,696	4,124,727

In relation to the cotton movement in the South, this does not reach large proportions at this season of the year. As already said, however, the port receipts in the aggregate were somewhat less this year than last, though in the case of one or two of the ports some increase took place. The gross shipments overland seem to have been a little heavier than a year ago.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1892, 1891 AND 1890.

Ports.	July.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	3,765	3,181	2,997	298,479	250,105	136,142
El Paso, &c.....	255	.....	.....	24,238	13,249	10,977
New Orleans.....	14,427	11,036	3,109	942,719	787,676	543,772
Mobile.....	548	741	101	72,033	101,324	54,004
Florida.....	.....	.....	12	4,707	4,653	13,601
Savannah.....	4,519	7,272	2,247	243,286	344,213	185,248
Brunswick, &c.....	1,631	767	.....	51,078	54,550	52,158
Charleston.....	674	2,495	387	84,034	179,528	43,151
Port Royal, &c.....	146	.....	.....	429	487	435
Wilmington.....	518	177	61	26,783	44,508	19,513
Washington, &c.....	.....	.....	.....	710	1,291	1,008
Norfolk.....	1,817	3,693	.....	153,611	238,127	109,993
West Point, &c.....	3,023	6,001	1,515	140,495	199,557	115,219
Total.....	31,323	35,364	8,350	2,033,232	2,210,249	1,298,245

Examining the returns of the separate roads, it is of course not expected to find a great many very heavy gains after what has been said of the conditions which have prevailed. Still, there are more of these than might be supposed. The Chicago Milwaukee & St. Paul is again distinguished above all others by a gain

of \$407,446. The next heaviest improvement in earnings is recorded by the Missouri Pacific system and reaches \$177,995. The Great Northern system has \$177,049 gain, and the Atchison with the San Francisco \$137,802. The Northern Pacific stands fifth on the list with \$119,846 increase, which reflects a decided change in the affairs of that road as contrasted with the situation of the earlier months, when it was obliged to report heavy losses. The Canadian Pacific has \$109,408 increase and the Rock Island \$98,248. From that amount down there are a number of others. The following is a full list of all gains and also all losses above \$30,000 in amount. The gains come chiefly from the grain-carrying roads either in the Northwest or the Southwest, though also comprising a few coal roads like the New York Ontario & Western and the Buffalo Rochester & Pittsburgh.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JULY.

Increases.		Increases.	
Chic. Mil. & St. Paul...	\$407,446	Rio Grande Southern...	\$6,037
Mo. Pac. and Iron Mt...	177,995	Clev. C. C. & St. L.....	34,982
Gr. Northern (3 roads)...	177,049		
At. and San Fr. (4 rds.)...	137,802	Total (representing	
Northern Pacific.....	119,846	26 roads).....	\$1,951,167
Canadian Pacific.....	109,408		
Chic. R. I. & Pacific....	98,248		
N. Y. Cent. & Hud. Riv.	79,609		
Minn. St. P. & S. M....	78,261		
Mexican National.....	65,343		
N. Y. Ont. & West....	59,035		
Missouri Kan. & Texas...	54,632		
Norfolk & Western....	50,521		
Buffalo Roch. & Pitts...	48,367		
St. Paul & Duluth.....	46,519		
Long Island.....	44,422		
Burl. C. Rapids & No....	42,382		
Chic. St. P. & K. City...	42,023		
Wisconsin Central.....	41,240		
		Total (representing	
		16 roads).....	\$706,577

The Wabash evidently had a greatly reduced grain movement the present year, and records a decrease in earnings of \$176,549—the largest of any in our list. The loss is just about the amount of the gain made by the same road a year ago. Aside from the Wabash, Southern roads are unusually prominent this time, the Richmond & Danville system reporting a loss of \$159,590, the Nashville Chattanooga & St. Louis a loss of \$100,419, the East Tennessee a loss of \$57,442, and the Louisville & Nashville a loss of \$52,361. Among the roads in other sections the Columbus Hocking Valley & Toledo has fallen \$36,151 behind (this, however, would be reduced to about \$14,000 if the charge of 15 cents a ton for handling coal were treated the same as last year), the Western New York & Pennsylvania \$34,389, the Illinois Central \$33,476, and the Mexican Railway \$56,200. These represent the more prominent decreases in earnings. Taking all the losses, large and small, there are, as already said, 74. When we come to analyze the results, however, it is discovered that these decreases come chiefly from two sections; namely, the South, where a state of depression prevails, and the Middle and Middle Western section, where the iron troubles and the smaller grain movement have exerted the most influence.

Outside of the two groups of roads already mentioned, the exhibits on the whole are quite good. From the Northwestern section they are strikingly favorable, only 6 roads in that section recording any decreases, and these being mostly lines engaged in the transportation of mineral ores from the Lake Superior mines. The gains are large and noteworthy, the St. Paul having \$407,446, as already mentioned, the Great Northern \$177,049, the Rock Island 98,249, the Burlington Cedar Rapids & Northern \$43,382, the St. Paul & Kansas City \$42,023, the "Soo" \$78,261, the St. Paul & Duluth \$46,519 and the Wisconsin Central \$41,240. Many of these, too, recorded considerable improvement last year and the year before, as may be seen by the following.

EARNINGS OF NORTHWESTERN LINES.

July.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	815,055	272,673	237,166	217,729	198,849	202,163
Chic. Mil. & St. Paul	2,716,998	2,309,552	2,149,068	1,977,398	1,924,555	1,849,456
Chic. R. I. & Pac.	1,475,167	1,376,919	1,275,109	1,421,998	1,246,652	1,285,867
Chic. St. P. & K. C.	403,470	304,447	324,623	273,401	187,721	120,659
Iowa Central.....	140,199	128,028	136,591	109,755	104,429	99,974
Milwaukee & Nor.	145,001	152,514	132,893	103,867	90,632	80,824
Minn. & St. Louis..	173,676	151,891	124,326	120,474	109,634	103,683
M. St. P. & S. S. M.	284,397	236,136	164,210	117,611	81,335	.....
St. Paul & Duluth.	203,557	157,098	140,904	122,154	181,595	161,272
St. P. Minn. & Man.	964,631	825,016	740,435	638,699	825,298	621,345
Wis. Central lines.	522,318	481,078	463,730	371,661	327,606	352,040
Total.....	7,365,089	6,422,832	5,905,095	5,471,747	5,281,286	.....

Southwestern roads have also done well, the Atchison, the Missouri Pacific and the Kansas & Texas all reporting large increases. The Texas roads, namely Texas & Pacific and International & Great Northern, and the Denver & Rio Grande and the Little Rock & Memphis are the only ones which have sustained any diminution in earnings.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. Fe.*	3,048,149	2,968,478	2,549,455	2,052,138	2,306,000	.....
Den. & Rio Gr.	745,400	763,100	810,017	724,092	671,977	678,170
K. C. Ft. S. & M.	350,724	349,062	368,749	397,083	335,164	392,568
Mo. Kan. & T.	795,052	779,820	768,620	626,134	569,908	560,650
St. L. & Sou'w.	338,781	322,423	299,641	264,732	219,042	190,135
St. L. & San F.	613,559	533,261	555,473	506,677	454,880	527,372
Texas & Pac.	483,296	514,461	514,964	490,425	472,927	400,956
Total.....	6,433,361	6,276,605	5,781,819	5,051,181	4,969,966	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

In the Pacific group we have already alluded to the improvement on the Northern and Canadian Pacific. The Rio Grande Western has a slight gain.

EARNINGS OF PACIFIC ROADS.

July.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Canadian Pacific...	1,790,000	1,680,592	1,511,000	1,455,323	1,233,964	1,129,643
Northern Pacific...	2,080,322	1,960,470	2,015,316	1,925,394	1,603,585	1,202,576
Rio Grande West...	248,900	246,100	174,122	141,526	110,170	105,379
Total.....	4,119,122	3,887,168	3,700,438	3,522,242	2,977,719	2,437,598

In the Middle and Middle Western group out of 60 roads altogether 28 reported diminished earnings. The following furnishes a six-year comparison on the more prominent of these, including the larger trunk lines. It will be observed that in the aggregate there was a pretty heavy gain in the two years preceding, and that the falling off in 1892 has been comparatively small.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

July.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	298,964	216,050	194,083	161,824	162,708	172,112
Buff. Roch. & Pitt.	270,705	222,338	202,406	172,892	157,134	184,814
Chicago & East. Ill.	333,119	312,181	290,076	269,843	260,797	203,055
Chic. & West Mich.	161,131	178,937	137,263	116,460	123,898	118,564
Ch. Clin. Chic. & St. L.	1,267,721	1,232,739	1,111,705	939,100	833,435	894,477
Col. Hock. V. & Tol.	277,582	313,733	277,286	219,581	248,155	194,668
Det. Lansing & No.	95,316	101,348	108,907	98,523	83,033	89,412
Evansv. & Terre H.	119,901	127,322	102,949	83,755	70,188	79,302
Flint & P. Marq....	215,102	225,111	224,461	193,864	195,059	223,163
Grand Rap. & Ind.*	283,400	296,094	312,096	277,793	269,386	279,103
Gr. Trunk of Can.†	1,552,481	1,525,332	1,599,392	1,621,683	1,471,300	1,585,947
Lou. Evans. & St. L.	122,961	138,839	105,405	83,887	77,366	78,121
Louis. N. A. & Chic.	282,100	264,719	240,657	214,230	202,431	204,923
N. Y. Cent. & H. R.†	3,793,039	3,713,430	3,364,770	3,295,402	3,160,589	3,070,678
Ohio & Mississipp.	339,904	354,386	230,410	131,078	275,591	302,692
Pittsb'g & West'n.	213,124	217,446	188,317	191,081	181,002	164,685
St. L. A. & T. H. brs.	101,230	110,550	109,623	76,043	65,104	69,162
Tol. & Ohio Cent..	131,132	139,799	143,974	110,345	90,938	80,264
Wabash.....	1,115,301	1,261,850	1,116,178	1,193,802	1,018,587	1,212,939
West. N. Y. & Pa.	299,400	333,889	324,626	321,470	289,767	251,592
Total.....	11,178,113	11,320,367	10,484,869	9,837,768	9,190,160	9,525,545

* All lines. † Four weeks. ‡ For these years we have added together Cleve. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.

† Rome Watertown & Ogdensburg included for all the years.

heavy. Below we give a comparison of the earnings of the more prominent Southern roads back to 1887.

EARNINGS OF SOUTHERN GROUP.

July.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	876,752	934,112	643,633	585,437	442,326	444,709
Ches. O. & Southw.	1,172,175	199,517	183,186	181,050	178,412	171,852
Cin. N. O. & T. P. Sys.	703,740	725,744	651,473	623,051	590,402	496,001
E. Tenn. Va. & Ga.	488,549	545,931	613,010	494,411	490,442	461,749
Louisville & Nash.	1,814,430	1,863,791	1,545,482	1,448,494	1,333,432	1,326,664
Memphis & Char.	105,437	124,753	141,615	123,514	115,136	127,897
Mobile & Ohio.....	243,810	266,333	257,223	207,000	179,282	175,668
Norfolk & West'n.	752,653	702,135	749,588	600,767	531,587	475,789
Rich. & Danv. syst.	947,430	1,107,020	991,970	939,268	738,012	699,562
South Carolina....	87,700	114,717	104,579	96,661	83,211	75,300
Total.....	6,195,703	6,517,113	5,887,789	5,292,618	4,678,272	4,458,191

a Fourth week not reported, figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
Atch. Top. & S. Fe.....	2,905,649	2,833,706	+71,943	6,543	6,527
R'ds'intly own'd.,	142,500	124,772	+17,728	587	587
St. L. & San Fran.....	613,559	583,261	+30,298	1,328	1,327
R'ds'ntly own'd.,	140,194	122,361	+17,833	536	536
Atlanta & Florida.....	8,446	7,985	+461	105	105
Balt. & Ohio Southw.....	208,954	216,050	-7,096	281	281
Birm'ham & Atlantic.....	3,233	3,463	-230	22	22
Brooklyn Elevated.....	140,920	135,092	+5,828	18	18
Buff. Roch. & Pitts.....	270,705	222,338	+48,367	304	304
Burl. Ced. Rap. & No.....	315,055	272,673	+42,382	1,083	1,083
Canadian Pacific.....	1,790,000	1,680,592	+109,408	5,767	5,658
Carolina Midland.....	6,006	6,197	-191	55	55
Char. Clin. & Chic.....	9,500	13,375	-3,875	175	175
Charl. Sumter & No.....	9,100	8,630	+470	139	139
Chesapeake & Ohio.....	876,752	864,112	+12,640	1,261	1,210
* Ches. O. & So. West'n	105,669	133,011	-27,342	399	398
Chic. & East. Illinois.....	333,119	343,184	-10,065	436	436
Chic. Milw. & St. P.....	2,716,998	2,809,552	+407,446	5,721	5,719
Chic. Peo. & St. Louis.....	104,331	113,221	-8,890	316	316
Chic. R. Isl. & Pac.....	1,475,167	1,376,919	+98,248	3,456	3,409
Chic. St. P. & Kan. C.....	403,470	361,447	+42,023	922	922
Chic. & West Mich.....	181,131	158,037	+23,094	481	489
Cin. Georg. & Ports.....	6,218	6,152	+66	42	42
Cin. Jack. & Mack.....	57,790	57,299	+491	345	345
Cin. N. Ori. & Tex. P.....	359,339	392,508	-33,169	336	336
Ala. Gt. Southern.....	141,983	156,014	-14,031	295	295
N. Ori. & Northeast.....	117,508	90,145	+27,363	196	196
Ala. & Vicksburg.....	51,011	48,038	+2,973	143	143
Vicks. Shrev. & Pac.....	38,899	39,038	-139	170	170
Cin. Northwestern.....	1,828	1,474	+354	8	8
Cinn. Ports. & Vir.....	22,641	23,500	-859	106	106
Col. & Maysville.....	1,103	1,145	-42	19	19
Clev. Akron & Col.....	81,733	85,001	-3,268	194	194
Clev. Ch. Ch. & St. L.....	1,267,721	1,232,739	+34,982	1,837	1,837
Peoria & East. Div.....	146,170	157,917	-11,747	351	351
Cleveland & Marietta.....	24,292	25,049	-757	105	105
Colorado Midland.....	178,568	173,347	+5,221	350	350
Col. Hock. Val. & Tol.....	277,582	313,733	-36,151	327	327
Col. Shawnee & Hock.....	56,287	55,961	+326	155	155
Colusa & Lake.....	2,280	2,749	-469	22	22
Current River.....	13,991	12,618	+1,373	82	82
Deny. & Rio Grande.....	745,400	753,100	-7,700	1,646	1,637
Des Moines No. & West	33,376	24,796	+8,580	157	157
Det. Bay City & Alp.....	27,100	41,771	-14,671	232	232
Det. Lansing & Nor.....	95,316	101,348	-6,032	323	323
Dul. So. Shore & Atl.....	159,110	175,971	-16,861	589	589
Duluth & Winnipeg.....	8,233	6,262	+1,971	85	81
E. Tenn. Va. & Ga.....	488,549	545,931	-57,442	1,253	1,253
Elgin Joliet & East.....	67,494	65,853	+1,641	164	164
Evansv. & Indianap.....	35,351	35,059	+292	153	153
Evansv. & T. Haute.....	119,901	127,322	-7,421	161	161
Flint & Pere Marq.....	215,102	225,111	-10,009	630	627
Fort Worth & Rio G.....	21,938	20,438	+1,450	141	113
Ga. South. & Florida.....	64,864	78,896	-14,032	285	285
Gr. Rapids & Indiana.....	221,102	233,647	-12,545	432	423
Cin. Rich. & Ft. W.....	42,915	39,774	+3,141	86	86
Other lines.....	19,383	23,274	-3,891	62	62
*Gr. Trunk of Canada.....	1,552,481	1,525,322	+27,159	3,505	3,487
Chic. & Gr. Trunk.....	258,225	261,349	-3,123	335	335
(Det. Gr. Hay. & Mil	91,280	88,031	+3,249	189	189
Gt. No. - S. F. M. & M.....	934,631	825,016	+109,615	3,350	3,035
Eastern of Minn.....	119,048	72,896	+46,152	72	72
Montana Central.....	74,688	103,406	-28,718	260	235
Gulf & Chicago.....	2,171	2,864	-693	62	62
Humeston & Shen.....	9,500	13,295	-3,795	95	95
Hutchins'n & South'n	10,224	7,153	+3,071	82	82
Illinois Central.....	1,468,380	1,501,856	-33,476	2,898	2,875
Ind. Dec. & Western.....	43,614	51,180	-7,566	152	152
Internat'l & Gt. No.....	280,642	301,639	-20,997	825	825
Iowa Central.....	140,199	128,628	+11,571	497	497
Iron Railway.....	2,602	2,359	+243	20	20
Kanawha & Mich.....	30,347	24,823	+5,524	142	142
Kan. C. Clin. & Spr.....	22,232	20,398	+1,834	163	163
Kan. C. Ft. S. & Mem.....	350,724	349,062	+1,662	671	671
Kan. C. Mem. & Bir.....	70,086	76,631	-6,545	235	235
Keokuk & Western.....	23,950	31,833	-2,883	149	148
Lake Erie All. & So.....	6,230	5,719	+511	61	61
Lake Erie & Western.....	292,012	305,882	-13,870	722	722
Lehigh & Hud. River.....	40,083	37,472	+2,611	90	90
Little Rock & Mem.....	30,343	45,363	-15,020	135	135
Long Island.....	558,394	513,972	+44,422	361	361
Louisv. Evans. & St. L.....	122,951	133,839	-10,888	373	373
Louisv. & Nashville.....	1,814,430	1,866,791	-52,361	2,933	2,860
Louisv. N. Alb. & Chic.....	282,490	264,719	+17,771	537	537
Louisv. St. L. & Tex.....	52,113	43,323	+8,790	166	166
Memph. & Charlest'n.....	105,437	124,753	-19,316	330	330
Mexican Central.....	651,512	637,634	+13,878	1,847	1,803
Mexican National.....	390,286	324,943	+65,343	1,218	1,218
Mexican Railway.....	233,958	299,158	-65,200	321	321
Milwaukee & North'n	145,601	152,514	-6,913	362	362
Mineral Range.....	11,298	15,195	-3,897	17	17
Minn. & St. Louis.....	173,676	151,831	+21,845	363	363
Minn. St. P. & S. Ste M.....	284,397	206,136	+78,261	885	805
Mo. Kans. & Tex.sys.....	850,452	795,820	+54,632	1,672	1,672
Mo. Pac. & Iron Mt.....	2,129,266	1,951,271	+177,995	5,372	5,231
Mobile & Ohio.....	243,840	266,333	-22,493	687	687
Nash. Chatt. & St. L.....	430,035	530,454	-100,419	810	810

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1902.	1901.	Increase.	Decrease.
	1902.	1901.	Increase or Decrease.	1902.	1901.					
N. Orleans & South'n	\$ 7,185	\$ 11,503	-4,318	65	65	Kan. C. Ft. S. & Mem.	2,760,725	2,580,565	180,160	
N. Y. Cent. & Hud. Riv. ¶	3,793,039	3,713,430	+79,609	2,096	2,094	Kan. City Mem. & Br.	591,924	680,292	-88,368	41,274
N. Y. & Northern.	56,883	47,088	+9,795	61	61	Keokuk & Western.	214,096	216,547	-2,451	2,491
N. Y. Ont. & West.	355,372	290,337	+65,035	477	478	Lake Erie & Western.	1,891,205	1,756,760	134,445	
Norfolk & Western.	752,636	702,135	+50,501	1,349	1,077	Lough & Hudson River	243,769	238,556	5,213	
Northern Pacific.	2,080,322	1,960,476	+119,846	4,879	4,252	Little Rock & Memphis.	320,970	358,289	-37,319	
Wis. Cent. Lines.	522,318	481,078	+41,240	867	867	Long Island.	2,384,842	2,273,082	111,760	
Ohio & Mississippi.	330,931	356,388	-25,457	623	623	Louis. Evansv. & St. L.	738,945	831,160	-92,215	
Ohio River.	68,560	65,100	+3,460	209	209	Louisville & Nashville.	11,055,047	11,053,144	902,503	
Ohio Southern.	46,729	47,673	-944	140	140	Louisv. N. Alb. & Chic.	1,773,395	1,537,819	235,576	
Peo. Dec. & Evansv.	68,557	73,145	-4,588	254	254	Louisville St. L. & Texas	368,049	280,031	88,018	
Pitts. Marion & Chic.	2,253	4,217	-1,964	25	25	Memphis & Charleston.	776,057	888,099	-112,042	
Pittsb. & Western.	213,124	217,445	-4,321	352	367	Mexican Central.	4,458,207	4,024,972	433,235	
Prescott & Ariz. Cent.	13,000	16,830	-3,830	73	71	Mexican National.	2,370,942	2,403,448	-32,506	
Queen. Omaha & K. C.	21,204	18,619	+2,585	134	134	Mexican Railway.	1,806,580	2,413,581	-607,001	
Rich. & Danvers roads	947,430	1,107,020	-159,590	3,154	3,154	Milwaukee & Northern.	942,269	929,845	12,424	
Rio Grande South'n.	60,332	24,295	+36,037	172	50	Mineral Range.	76,265	78,763	-2,498	
Rio Grande Western.	248,800	246,100	+2,700	512	446	Minneapolis & St. Louis	1,080,949	896,917	184,032	
Sag. Tuscola & Huron	11,021	9,046	+1,975	67	67	Min. St. P. & S. Ste. M.	1,661,415	1,150,103	511,312	
St. Jos. & Gr. Island.	73,280	70,080	+3,200	445	445	Missouri K. & Tex. sys.	4,971,966	4,997,890	-26,924	
St. L. Alt. & T. H. Brs.	104,230	110,550	-6,320	242	242	Mo. Pacific & Iron Mt.	14,436,481	13,425,774	1,010,707	
St. L. Kennett & So.	2,466	1,815	+651	25	25	Mobile & Ohio.	1,893,897	1,978,983	-85,086	
St. Louis Southwestern.	338,781	322,423	+16,358	1,222	1,222	Nashv. Chat. & St. Louis	2,912,184	2,398,759	513,425	
St. Paul & Duluth.	203,557	157,038	+46,519	250	250	N. Orleans & Southern.	75,848	97,093	-21,245	
Sandersv. & Tenuille.	392	608	-216	3	3	N. Y. Cent. & Hud. Riv. ¶	25,176,848	23,823,874	1,352,974	
San Fran. & No. Pac.	86,407	84,544	+1,863	160	160	New York & Northern.	302,826	282,074	20,752	
Silverton.	10,000	13,541	-3,541	20	20	N. Y. Ontario & West'n.	1,949,880	1,673,471	276,409	
South Carolina.	87,700	114,717	-27,017	270	313	Norfolk & Western.	5,336,635	4,980,076	356,559	
Tennessee Midland.	15,155	16,197	-1,042	135	135	Northern Pacific.	12,394,667	12,664,407	-269,740	
Texas & Pacific.	486,296	514,461	-28,165	1,497	1,497	Wiscon. Central Lines.	3,161,809	2,807,726	354,083	
Tex. Sab. V. & North.	5,646	3,218	+2,428	38	38	Ohio & Mississippi.	2,271,528	2,285,865	-14,337	
Tol. A. Arb. & N. Mich.	92,288	84,756	+7,532	286	286	Ohio River.	375,559	368,162	7,397	
Toledo Col. & Cin.	31,092	26,850	+4,242	72	72	Ohio Southern.	344,490	306,160	38,330	
Tol. & Ohio Central.	131,132	136,379	-5,247	235	235	Peoria Dec. & Evansv.	472,491	497,122	-24,631	
Tol. Peoria & West'n.	72,445	84,729	-12,284	247	247	Pittsb. Marion & Chic.	22,593	25,087	-2,494	
Tol. St. L. & K. City.	192,611	187,327	+5,284	451	451	Pittsburg & Western.	1,367,087	1,241,537	125,550	
Toledo & So. Haven.	2,570	2,781	-211	37	37	Prescott & Ariz. Cent.	74,897	75,016	-119	
Wabash.	1,115,301	1,291,850	-176,549	1,924	1,924	Quincy Omaha & K. O.	149,210	141,357	7,853	
West. Va. Cent. & Pitts.	55,680	85,970	-30,290	152	152	Rich. & Dan. Sys. (S. R'ds)	6,986,986	7,708,829	-721,843	
West. N. Y. & Penn.	290,500	333,889	-43,389	640	640	Rio Grande Southern.	347,364	126,846	220,518	
Wheel. & Lake Erie.	127,297	106,656	+20,641	255	255	Rio Grande Western.	1,446,690	1,392,577	54,113	
Wrightsv. & Tenuille.	5,462	6,244	-782	35	35	Sag. Tuscola & Huron.	61,473	54,250	7,223	
Total (146 roads).	45,510,394	44,470,048	+1,040,346	98,022	96,408	St. Jos. & Grand Island.	636,904	435,791	201,113	

* Only three weeks of July in each year.

† For four weeks ending July 30.

‡ Rome Watertown & Ogdensburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1902.	1901.	Increase.	Decrease.
Atch. Top. & San. Fe.	18,970,298	17,706,059	1,264,239	
Roads jointly own'd. ‡	1,026,214	970,830	55,384	
St. Louis & San Fran.	3,723,289	3,621,375	101,914	
Roads fully own'd. ‡	1,005,065	951,285	53,780	
Balt. & Ohio Southwest.	1,441,526	1,310,060	131,466	
Birmingham & Atlantic.	23,787	30,274	-6,487	
Bult. Roch. & Pittsburg.	1,776,729	1,538,064	238,665	
Burl. Ced. Rap. & Nor.	2,256,739	1,890,264	376,475	
Canadian Pacific.	11,612,489	10,712,056	900,433	
Carolina Midland.	31,368	33,832	-2,464	
Charleston Clin. & Chic.	79,310	85,571	-6,261	
Char. Sumter & North'n	79,966	57,873	22,093	
Chesapeake & Ohio.	5,079,326	4,879,555	199,771	
Chesap. Ohio & Southw.	1,147,046	1,216,042	-68,996	
Chicago & East. Ill.	2,202,968	2,073,286	129,682	
Chic. Milw. & St. Paul.	17,447,471	14,617,356	2,830,115	
Chic. Peoria & St. Louis	705,221	611,651	93,570	
Chic. Rock Isl. & Pac.	9,556,765	8,554,447	1,002,318	
Chic. St. P. & Kan. City.	2,670,927	2,364,083	306,844	
Chic. & West Michigan.	1,078,154	955,484	122,670	
Cin. Georg. & Ports.	37,286	36,204	1,082	
Cin. Jackson & Mack.	377,325	409,224	-31,903	
Cin. N. O. & Texas Pac.	2,410,035	2,443,909	-33,874	
Ala. Great Southern.	984,974	1,063,578	-78,604	
N. O. & Northeastern.	702,563	682,559	20,004	
Alabama & Vicksburg.	344,776	341,165	3,611	
Vicksb. Shreve. & Pac.	295,372	321,229	-25,857	
Cinn. Northwestern.	11,418	11,854	-436	
Cinn. Ports. & Virginia	134,841	129,251	5,590	
Columbus & Mayville	8,083	6,998	1,085	
Cleve. Akron & Col.	554,295	530,171	24,124	
Clev. Clin. Chic. & St. L.	7,713,501	7,480,364	233,137	
Peoria & Eastern.	991,720	893,502	98,218	
Cleve. & Marietta.	180,903	194,176	-13,273	
Colorado Midland.	1,217,834	1,161,202	56,632	
Col. Hock. Val. & Toledo	1,831,353	1,690,578	140,775	
Col. Shawnee & Hock.	334,848	279,363	55,485	
Colusa & Lake.	12,361	13,485	-1,124	
Current River.	106,823	87,683	19,140	
Denv. & Rio Grande.	4,957,927	4,619,088	338,839	
Des Moines Nor. & West	224,321	173,116	51,205	
Det. Bay City & Alpena.	210,011	281,652	-71,641	
Det. Lansing & North'n.	658,207	660,080	-1,873	
Dul. So. Shore & Atl.	1,192,739	1,084,804	107,935	
Duluth & Winnipeg.	71,224	43,596	27,628	
Elgin Joliet & East.	463,936	376,096	87,840	
Evansv. & Indianapolis.	702,717	193,297	9,420	
Evansv. & Terre Haute	208,254	977,331	-30,923	
Flint & Pere Marquette.	1,682,102	1,680,199	1,903	
Fort Worth & Rio Gr.	186,412	124,448	61,964	
Ga. Southern & Fla.	431,443	437,088	-5,645	
Gr. Rapids & Indiana.	1,406,997	1,342,892	64,105	
Cin. Rich. & Ft. Wayne.	273,005	246,762	26,243	
Other lines.	133,593	132,387	1,206	
Gr. Trunk of Canada.	10,906,399	10,458,722	447,677	
Chic. & Gr. Trunk.	2,168,283	2,077,001	91,282	
Det. Gr. H. & Milw.	655,555	623,631	31,924	
Great Nor. St. P. M. & M.	6,573,482	5,134,403	1,439,079	
Eastern of M.	591,127	487,842	103,285	
Montana Central.	645,806	725,865	-80,059	
Gulf & Chicago.	19,192	20,766	-1,574	
Houston & Shenando.	77,700	88,699	-10,999	
Hutch. & Southern.	49,018	36,047	12,971	
Illinois Central.	10,479,105	10,063,149	415,956	
Indianap. Dec. & West.	239,813	260,166	-20,353	
Int. & Great Northern.	1,957,163	1,990,986	-33,823	
Iowa Central.	1,017,425	906,405	111,020	
Iron Railway.	19,244	20,680	-1,436	
Kanawha & Michigan.	213,515	176,592	36,923	
Kan. City Clin. & Spr.	178,609	168,743	9,866	

Total (140 roads)..... 295,633,390 278,346,406 20,361,962 3,074,978

Net increase..... 17,286,984

† To July 30. * Only three weeks of July in each year.

‡ Rome Wat. & Ogd. included both years.

MR. GLADSTONE ON BIMETALLISM.

The following letter from Mr. Gladstone appeared in the *Manchester Guardian* of Wednesday July 10 1889. It was consequently written just about three years ago. We find it among some old clippings we had filed away. The letter was written as a reply to Mr. R. L. Everett, of Rushmere, Ipswich, who had asked Mr. Gladstone to receive a small deputation of his supporters in Suffolk on the money question as connected with the deplorable distress existing among the agricultural classes in the county. Mr. Gladstone's letter is as follows.

Mr. R. L. Everett:

"DEAR SIR—I am very reluctant to send you a reply which may be thought to indicate indifference to the circumstances of depressed interests in land, whether they be those of landlords, farmers or laborers; for I fear that these last also have in some parts of the country been undergoing a diminution of wages very much to be lamented. But the special calls of the present time put it wholly out of my power to enter orally upon any full or profitable discussion on a subject which is in itself complex, and the adequate illustration of which from contemporary facts would require an expenditure of time beforehand such as it is out of my power to make. I know that the circumstances of agriculture (in which I have every reason to feel a deep interest) vary materially, not only from time to time, but also in one portion of the country as compared with another; and while I regret that in Suffolk you should find it your duty to record an increasing depression, I trust that county may soon share in the relative improvement which is, I think, observable in various parts of the country. I cherish this hope all the more because the great coal and metal industries which for

many recent years shared the depression of agriculture, or even suffered still more heavily, now show signs of revival. In no case can anything but mischief arise from referring distress to causes which are not its real source. The standard of value, which is the great instrument of exchange, is itself a commodity, and, being such, is itself subject to fluctuation. Such fluctuation is economically an evil, and every wisely-governed State should seek to have for its standard of value the commodity which is the least subject to fluctuation. That commodity, as I conceive, is gold, and to adopt any other standard or to add to gold any other metal more subject to fluctuation than gold would be to increase that fluctuation, and therewith the consequent inconvenience or distress. If a change were made which should of itself lower the value of sterling money in which debts are payable, this would be an additional and most formidable mischief. Thirty or forty years ago it was very commonly thought that gold had undergone a very heavy depreciation. There is now an opinion that it has been artificially and very largely forced up in value. My belief has been all along that any increase or any decrease of value which has taken place has been within very narrow limits. I cannot deny that the action of certain great Continental States may have had a limited effect in raising the exchangeable value of gold. Such action has arisen, I must suppose, from a desire to attain or approach to the best possible standard; and while I regret the inconvenience which may be due even to a minor change of value, there will be a future compensation in the results of a policy that extends the area over which the best and most stable standard is in use. I also observe that incidental contraction may be counteracted by incidental expansion. It is at this time thought by many persons that South Africa is about to make a material addition to the available gold currency of the world. I personally am aware of no sufficient reason why we ourselves should not effect a moderate addition to it by the gradual introduction of a carefully limited system of issuing notes smaller in value than five pounds. But I am convinced that any search for industrial relief of whatever kind from legislative alteration in the basis of our exchanges, great and small, which is gold, would be a barren and hopeless quest, diverting men for the time from efforts after practical thrift and improvement, and ending in substantial, perhaps in bitter, disappointment. As your letter appeals to me upon a subject of wide public interest, you are entirely free, if you should think proper, to publish this reply. Allow me to remain, dear sir, faithfully yours,

W. E. GLADSTONE."

NEW JERSEY STATE BANKS.—The Department of Banking and Insurance has furnished us a statement of the condition of State banks in New Jersey at the close of business on June 30, 1892. From it and from the latest statement of the condition of national banks—that of July 12—we have prepared the following, which gives the results for all the banks in New Jersey. The total for July, 1891, of both State and national banks is also given for purposes of comparison.

NEW JERSEY.	Nat. Banks, State Banks,		Total	Total.
	July 12, 1892.	June 30, 1892.		
Number	98	222	120	117
Resources				
Loans & discounts	\$49,900,430	\$7,575,886	\$57,476,316	\$55,075,709
Overdrafts	54,225	215,403	269,628	351,928
Stocks, bonds, &c.	11,072,131	681,109	12,36,239	10,524,530
Due from reserve agents	10,494,754	1,041,767	14,629,353	11,124,163
Due from banks and bankers	3,092,812	297,410	3,390,222	2,539,990
Bank's house, furniture, &c.	2,504,437	67,521	2,571,958	370,019
Other real estate	384,434	113,251	2,010,869	2,562,420
Specie	2,508,588	113,251	2,010,869	2,562,420
Loans, notes & certificates of dep.	2,675,905	432,032	3,537,846	3,295,459
Receipts of other banks	430,209	23,078	135,227	132,431
Current assets and taxes paid	112,149	330,343	330,343	8,942
Prepaid U. S. bonds	330,343	149,812	1,728,042	1,882,975
Other resources	1,588,200			
Total	\$85,723,797	\$10,570,408	\$96,294,205	\$87,638,183
Liabilities				
Capital stock paid in	\$11,456,015	\$1,780,700	\$12,237,405	\$5,970,016
Surplus and undivided profits	10,251,598	1,060,910	11,312,507	10,604,552
Circulation outstanding	3,767,228		3,767,228	3,760,441
Dividends unpaid	134,014	15,470	149,484	183,867
Individual deposits	62,244,534	6,068,757	68,313,291	51,579,054
Other deposits	252,270			
Due to banks and bankers	4,419,158	327,903	4,747,061	4,725,126
Notes and bills payable	188,161	415,892	604,053	8,152
Other liabilities	10,223	697	10,920	22,625
Total	\$85,723,797	\$10,570,408	\$96,294,205	\$87,638,183

Note.—The amount (\$432,032) under State banks opposite legal tender notes, &c., is given in reports of State banks as "currency."

ILLINOIS STATE BANKS.—Through the courtesy of Mr. C. W. Pavey, Auditor of the State of Illinois, we have received this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Illinois at the commencement of business Thursday, July 28, 1892. From it we have prepared the following table, showing the results in Chicago, and for purposes of comparison we add the totals from the previous statement—that of May 7, 1892.

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS JULY 28, 1892.										
Loans & Discounts.		Stocks and Bonds.	Cash on Hand.	Due from Other Banks.	Real Estate, Furniture, and Other sources.	Other Resources.	Total Resources.	LIABILITIES.		
								Capital Stock.	Surplus & Undivided Profits.	Savings Deposits, Sub. to Note.
1,168,817	30,950	100,177	250,992	4,246	36,654	1,580,186	Bank of Commerce.	500,000	16,501	176,963
861,000	30,950	100,177	250,992	4,246	36,654	1,580,186	Bank of Illinois.	100,000	1,665	81,120
861,000	30,950	100,177	250,992	4,246	36,654	1,580,186	Central Trust & Savings Company.	200,000	18,442	159,894
1,108,064	42,000	81,949	1,560,361	5,552	48,314	1,477,926	Chicago Trust & Savings Bank.	500,000	29,239	18,140
7,108,064	42,000	81,949	1,560,361	5,552	48,314	1,477,926	Commercial Loan & Trust Co.	500,000	68,067	12,600
392,481	113,820	9,089	380,386	27,595	670,352	10,683,974	Corn Exchange Bank.	1,000,000	1,132,653	78,546
867,100	52,059	380,386	21,552	21,674	1,581,974	1,581,974	Dime Savings Bank.	100,000	45,473	61,603,518
378,227	60,250	380,386	8,223	1,848	846,254	846,254	Garden City Banking & Trust Co.	500,000	14,234	827,783
14,308,350	50,250	380,386	8,223	1,848	21,670,619	21,670,619	Globe Savings Bank.	200,000	206,226	23,851
1,292,422	2,837,943	1,412,136	21,892,350	293,866	359,619	359,619	Home Savings Bank.	5,000	21,925	104,784
1,581,695	3,360	13,163	35,946	53,432	1,770,919	1,770,919	Industrial Trust & Savings Bank of Chicago.	2,000,000	1,411,120	7,143,836
1,581,695	3,360	13,163	35,946	53,432	1,770,919	1,770,919	International Bank of Chicago.	200,000	3,671	2,058,728
688,922	43,064	10,314	27,892	32,655	764,977	764,977	National Bank of Chicago.	500,000	160,520	93,762
688,922	43,064	10,314	27,892	32,655	764,977	764,977	Norfolk Avenue State Bank.	250,000	23,014	176,439
1,968,809	1,360	20,246	11,128	5,526	1,102,567	1,102,567	Northwestern Bank.	100,000	50,435	88,817
2,788,890	388,200	439,191	1,724,813	123,244	2,672,064	2,672,064	Royal Bank Company.	500,000	50,435	366,121
2,038,589	275,314	446,295	1,924,568	13,765	3,799,869	3,799,869	State Bank of Chicago.	1,000,000	200,520	96,678
8,008,653	878,580	2,124,486	1,474,450	35,786	14,259,889	14,259,889	The Farmers Trust & Savings Bank.	1,292,000	818,175	3,029,336
3,890,975	6,712,817	2,888,224	4,817,382	47,786	8,717,382	8,717,382	The Farmers Trust & Savings Bank.	2,000,000	1,382,548	2,398,661
1,303,320	748,356	81,976	822,204	2,759	2,329,164	2,329,164	The Northern Trust Company.	1,000,000	230,469	7,025,584
2,408,432	748,356	81,976	822,204	2,759	2,329,164	2,329,164	The Pacific State Savings & Trust Co.	200,000	5,618	2,092,183
55,908,145	7,785,793	13,903,329	204,478	1,873,619	87,432,757	87,432,757	The Union Trust Company.	500,000	534,541	1,550,587
52,438,145	6,093,068	8,256,630	14,607,977	188,085	2,413,039	2,413,039	Totals, 23 State banks, July 28, 1892.	12,577,000	6,025,340	18,047,982
							Totals, 23 State banks, May 7, 1892.	12,577,000	5,998,241	16,979,705
										36,014,147
										7,850,396
										5,361,245
										87,430,137
										83,992,184

NOTE—"Stocks and bonds" includes \$355,264 U. S. bonds; "other resources" covers \$21,967 current expenses, \$1,791,672 checks and other cash items and \$60,080 column.

NOTE—"Surplus and undivided profits" covers \$1,168,817 surplus fund and \$1,857,340 undivided profits; "other deposits" embraces \$1,947,670 demand certificates, \$4,718,935 time certificates, \$211,459 certified checks, \$1,304,830 cashier's checks outstanding, \$2,736,670 bonds payable and \$130,143 premium on bonds.

ILLINOIS CTH. R. TRAN
CHICAGO.

	July 29, 1892.	May 7, 1892.	Feb. 10, 1891.
Number.....	85	74	72
Resources—			
Loans and discounts, including overdrafts.....	\$16,436,953	\$15,050,506	\$13,276,508
Stocks, bonds, &c.....	1,331,098	844,408	874,614
Due from banks and bankers.....	3,301,183	2,533,813	3,098,132
Banking houses, furniture and fixtures.....	300,387	338,302	314,750
Other real estate.....	87,946	102,177	106,718
Specie.....			
Legal tender notes and cert'n's of deposit.....	1,128,110	1,205,919	1,103,832
Exchanges for Clearing-House.....			
Bills of other banks.....			
Current expenses and taxes paid.....	62,993	102,871	60,946
Other resources.....	60,968	97,991	86,532
Total.....	\$22,709,940	\$20,276,075	\$18,922,122
Liabilities—			
Capital stock paid in.....	\$1,820,500	\$4,010,500	\$3,882,600
Surplus and undivided profits.....	1,288,463	1,273,027	1,163,920
Dividends unpaid.....	5,864	4,700	4,884
Individual deposits.....	7,504,788	6,279,896	6,121,080
Other deposits.....	8,638,496	8,221,539	7,354,250
Due to banks and bankers.....	242,401	241,428	416,872
Notes and bills rediscounted.....			27,807
Bills payable.....	117,923	214,976	51,696
Total.....	\$22,709,940	\$20,276,075	\$18,922,122

NOTE.—The amount (\$1,128,110) bracketed opposite "specie, legal tender notes, &c.," is given in reports of State banks as "cash on hand." "Other deposits" include \$3,854,977 savings deposits, \$2,000,125 demand certificates of deposits, \$277,078 time certificates of deposit, \$69,981 certified checks and \$4,035 cashier's checks outstanding.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 1 down to and including Friday, Aug. 12; also the aggregates for May (from 17th to 31st), June and July.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.—		—Balances, one side —		—Sells	
Month—	Cleared.	Total Value.	Shares.	Value.	Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	1,684,400	104,101,820	159,750	94,566,700	143,397
July.....	9,407,300	698,313,200	1,120,100	74,186,100	974,700
Aug. 1.....	1,080,600	77,500,000	119,300	7,500,000	120,500
" 2.....	60,300	42,600,000	79,200	5,610,000	77,300
" 3.....	540,100	315,000,000	65,700	4,300,000	53,800
" 4.....	539,200	37,300,000	68,200	4,000,000	31,000
" 5.....	468,000	15,800,000	59,300	3,600,000	36,000
Tot. week 3.....	3,216,500	207,700,000	391,700	25,010,000	318,600
Aug. 8.....	587,400	37,000,000	68,900	3,849,000	31,600
" 9.....	587,500	38,700,000	67,300	4,500,000	35,500
" 10.....	443,000	31,200,000	45,100	3,317,000	48,000
" 11.....	441,000	33,400,000	67,100	4,100,000	24,800
" 12.....	561,300	41,600,000	72,900	4,124,000	52,900
Tot. week 2.....	2,573,900	182,300,000	321,300	19,890,000	189,900

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1892.

Now that the elections are over and the holiday season begun, the money market has become utterly stagnant. It is difficult to lend for short periods even at $\frac{1}{2}$ per cent, bills are exceedingly scarce, and the discount rate is little better than $\frac{3}{4}$ per cent. There are some fears that gold may be taken by Paris in large amounts; but they do not extend far; most people here hold that all of the metal required will be obtained in New York by Paris bankers.

The price of silver fell on Tuesday to 89 1-16d. per ounce, barely $\frac{1}{2}$ of a cent above the lowest quotation ever yet recorded. On Wednesday there was a recovery owing to a better demand for India council bills than had been anticipated, but the market has again given way, and looks as if it would give way further. The anxiety respecting the silver problem in the United States is deepening. Your assurance that the American people are showing themselves to be teachable, and that they will again surprise London as they did before resumption, has given much comfort; but people are unable to see how the problem can be solved without serious trouble. Even if the United States apply an adequate remedy in time, and so escape a crisis, or even a serious fall in the stock markets, people here cannot see how a ruinous break in silver can be avoided, and if there is a ruinous break in silver they ask what will be the effect upon the trade with India, China, Japan and the Straits Settlements, already so bad, and how will a greater depression in these countries affect Eastern banks and Lancashire?

During the British elections there was very large "bear" selling here and upon the Continent. At the fortnightly settlement on the Stock Exchange, which began on Tuesday, there was consequently found to be a very large "bear" account open. "Bears" had to pay heavy fines for non-delivery of the stocks of all the best British railway companies. For instance, the rate for carrying over Northeastern stock was for a short time $\frac{3}{4}$ per cent for the fortnight, or 18 per cent per annum. This was by far the heaviest rate, but nearly all railway stocks were scarce. Fines had likewise to be paid on many inter-bourse securities, and even some South African gold shares were scarce. The liquidation at the end of the month has likewise been going on in Berlin this week, and next week the Paris liquidation will begin; consequently "bears" have been buying back upon a large scale and quotations generally have advanced. American securities are completely neglected, the uncertainty respecting silver warning investors away and even discouraging operators. South American securities, too, have been neglected, and the impression is almost universal that Continental Government securities are far too high. Banking combinations and extremely cheap money keep up quotations upon the bourses, but the best observers here are convinced that we are very near a default by Spain, and that there must be a sharp fall in Russian securities. The reports respecting the Russian crops are better than they were; but cholera is spreading and serious riots are reported from time to time. Further, the trade of the Far East is very depressed, the crisis in Australasia has not yet ended, and the condition of Lancashire is bad.

We are threatened with a general lockout in the cotton trade all over Lancashire, Yorkshire, Cheshire and Derbyshire. At the end of last week the Executive Council of the Master Cotton Spinners' Federation decided to recommend to the members of the Federation a reduction of wages of 10 per cent and a restriction of working time to three days a week during the month the notice to the men would run. Circulars have been sent out inviting the co-operation of the members, and if 75 per cent agree, it is said that the decision will be carried through. The work people assert that they will not submit to a reduction, and propose as a counter-plan to work only four days a week for the remainder of the year. If that does not improve the state of the trade, they say they are willing to consider at Christmas whether wages must not be reduced. There is no doubt at all that the trade is in a very bad way. Out of 47 Oldham mills, for example, that made up their accounts at the end of June, 23 showed losses amounting to nearly £17,000, and 24 showed profits of £13,400, the losses thus exceeding the profits by between £3,000 and £4,000. The work people fully admit the facts, but they contend that the badness of the trade is due, firstly, to the great depression in India, China and Japan, and, secondly, to the reckless competition of the mill owners, mill upon mill having been constructed of late years without a thought as to the consequences. They allege, therefore, that the true remedy is a restriction of production. Efforts are being made to bring about a compromise in the shape of a moderate reduction of wages and a restriction of the time of working for three or six months; whether the efforts will succeed is yet uncertain. In other trades there is also a movement for lowering wages. In some cases strikes are threatened, in others it looks probable that the work people will give way. In spite, however, of all these labor troubles the home trade continues fairly good; but the foreign trade is declining, and probably will continue to decline.

During the week the weather has been cold for the season of the year, the nights especially so, and consequently the crops are likely to be late. The hay crop is very bad—quite as short as the worst estimates. Unless the second crop is very large, food for cattle will be scarce and dear in the winter and farming prospects are therefore not looking bright just now.

The railway dividends announced this week are of pretty much the same character as those that preceded—somewhat lower than twelve months ago, but fairly good all things considered. The Midland, one of the greatest of our companies, announces a dividend of $5\frac{1}{4}$ per cent, against $5\frac{1}{4}$ per cent twelve months ago. The Great Northern, also a very important company, announces 3 per cent, against $3\frac{1}{4}$ per cent; the Lancashire & Yorkshire, a much smaller company, is to pay $8\frac{1}{4}$ per cent, against $8\frac{1}{4}$ per cent; and the North Staffordshire $4\frac{1}{4}$ per cent, against $4\frac{3}{4}$ per cent.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
June 24	2	1/2	1	1/2	1/2	1/2	1/2	1	1/2	1/2
July 1	2	1/2	1	1/2	1/2	1/2	1/2	1	1/2	1/2
" 8	2	1/2	1	1/2	1/2	1/2	1/2	1	1/2	1/2
" 15	2	1/2	1	1/2	1/2	1/2	1/2	1	1/2	1/2
" 22	2	1/2	1	1/2	1/2	1/2	1/2	1	1/2	1/2
" 29	2	1/2	1	1/2	1/2	1/2	1/2	1	1/2	1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 29.		July 22.		July 15.		July 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	5 1/2	4	5 1/2	4	5 1/2	4	5 1/2	4
Madrid.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

Messrs. Pixley & Abell write as follows under date of July 28.

Gold.—Nearly all arrivals have been sold for the Continent, and in addition recourse has been had to the Bank, which has lost £200,000 for Ensafa. The total received is £138,000. Arrivals: River Plate, £129,000; New Zealand, £26,000; South Africa, £92,000; West Indies, £31,000; India, £33,000; China, £59,000; total, £370,000. Shipments to Bombay July 22, £10,000.

Silver.—With much weaker rates from India and some pressure to sell from New York, the market gave way to 39 1/2d. on Tuesday, and although it recovered to 39 1/4d. when it was found the India Council would not sell under 39 1/2d. per rupee, the market is by no means strong and is to-day 39 1/4d. Arrivals: New York, £13,000; West Indies, £12,000. Shipments: Bombay, July 22, £201,000; Japan, £105,000; Bombay, £70,000.

Mexican Dollars.—These coin maintain their premium and are quoted at 38 1/2d. Arrivals: West Indies, £18,000; New York, £20,000. Shipments to the East, £96,644.

The quotations for bullion are reported as follows:

GOLD.	July 28.		SILVER.	July 28.	
	London Standard.	July 21.		London Standard.	July 21
Bar gold, fine.....oz.	77 9 1/2	77 9	Bar silver.....oz.	39 3-16	39 3/8
Bar gold, containing 20 dwts. silver.....oz.	77 9 1/2	77 9 1/2	Bar silver, containing 5 grs. gold. oz.	39 9-16	39 3/8
Span. doubloons.....oz.	73 9 1/2	.....	Cake silver.....oz.	42 1/2	42 1/2
S. Am. doubloons.....oz.	.....	.....	Mexican dols.....oz.	38 7-16	38 3/8

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	62,829,794	52,968,612	51,630,334	54,029,931
Barley.....	15,622,137	15,572,537	13,868,915	17,723,502
Oats.....	13,553,389	14,465,354	11,338,975	15,057,120
Peas.....	2,526,888	1,829,639	1,651,270	2,135,416
Beans.....	3,810,995	2,849,358	3,211,055	2,840,271
Indian corn.....	27,134,660	27,602,885	38,460,540	28,594,256
Flour.....	17,973,331	14,508,898	15,230,175	13,058,550

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	62,829,794	52,968,612	51,630,334	54,029,931
Imports of flour.....	17,973,331	14,508,898	15,230,175	13,058,550
Wales of home-grown.....	29,169,363	32,675,814	43,307,000	33,485,445
Total.....	109,972,538	100,153,324	110,167,509	101,573,926

Average price wheat week. 29s. 3d. 38s. 6d. 35s. 0d. 30s. 0d.
Average price, season. 33s. 9d. 34s. 11d. 30s. 7d. 30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....grs.	1,665,000	1,757,500	1,929,000	2,029,000
Flour, equal to grs.	272,000	296,000	200,000	218,000
Maize.....grs.	602,000	633,000	338,000	788,000

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	July 27	July 29.	July 30	July 31.
Circulation.....	26,703,070	26,274,140	25,327,115	25,495,990
Public deposits.....	4,592,715	4,857,842	3,371,378	5,387,607
Other deposits.....	32,195,331	35,544,950	27,617,936	27,939,637
Government securities.....	13,542,491	11,841,038	14,403,257	19,214,928
Other securities.....	24,795,701	28,822,704	22,715,369	19,068,998
Reserve.....	16,427,362	17,422,250	12,095,144	12,251,688
Gold and bullion.....	26,709,332	27,246,390	20,912,259	21,547,628
Prop. assets to liabilities, per ct.	44 9-16	43 1/2	38 9-16	38 9-16
Bank rate.....per ct.	2 1/2	3 1/2	5	2 1/2
Consols 2 1/2 per cent.....	90 15-16	95 15-16	95 15-16	98 1/2
Clearing-House returns.....	101,952,000	103,659,000	128,945,000	154,123,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38 1/2	38 5/8	38 5/8	38 1/2	38 1/2	37 7/8
Consols, new, 2 1/2 per cts.	96 1/2	96 7/8	96 7/8	97 1/8	97 1/8	97 1/8
do for account.....	96 7/8	96 1/2	96 1/2	97 1/8	97 1/8	97 1/8
Fr. rentes (in Paris) fr.	99 37 1/2	99 50	99 62 1/2	99 62 1/2	99 50	99 57
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91 1/2	90 3/4	90 5/8	90 7/8	90 7/8	90 7/8
Chic. Mil. & St. Paul.....	85 1/2	85	84 1/2	85 1/4	85	84 3/8
Illinois Central.....	105 1/2	105 1/4	105	104 3/4	105	105
Lake Shore.....	138 1/2	138 5/8	138 1/4	138	138 1/2	138 1/4
Louisville & Nashville.....	72 1/2	71 7/8	71 3/4	72 3/8	72 1/2	72 1/2
Mexican Central 4s.....	70 3/4	70 3/4	70 3/4	70 3/8	71 1/8	71 1/8
N. Y. Central & Hudson.....	116 1/4	115 3/4	115 3/4	116	116 1/4	116
N. Y. Lake Erie & West'n	29 3/4	29 5/8	29 1/2	29 1/2	29 1/2	28 3/4
do 2d cons.....	108	109	107 3/4	108	107 3/4	107 3/4
Norfolk & Western, pref.	45 1/2	44 7/8	44 1/2	44 1/2	44 7/8	44 3/4
Northern Pacific pref.....	59 3/8	59 3/8	58 3/4	59 1/2	58 3/4	57 5/8
Pennsylvania.....	56 1/2	56	56	56	55 5/8	55 5/8
Philadelphia & Reading.....	31 1/2	31 1/8	30 7/8	31 1/4	30 3/8	30 3/8
Union Pacific.....	39 3/8	39 3/8	38 3/8	39 1/4	40 1/8	39 1/4
Wabash pref.....	26 3/4	26 3/8	25 3/4	25 3/8	25 3/8	25 3/8

x For September account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,786—The Continental National Bank of Kansas City, Missouri. Capital, \$200,000. President, Elmer Williams; Cashier, ———.
4,787—The Bankers' National Bank of Chicago, Illinois. Capital, \$1,000,000. President, Edward S. Lacey; Cashier, Charles Dorrance.
4,788—The First National Bank of Colton, Washington. Capital, \$50,000. President, Lorenzo D. Lively; Cashier, E. L. Barnett.
4,789—The First National Bank of Marathon, Iowa. Capital, \$50,000. President, J. P. Farmer; Cashier, S. T. Goltry.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 4 and for the week ending (for general merchandise) Aug. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,999,232	\$1,202,540	\$2,541,729	\$2,939,510
Gen'l mer'dise.....	6,462,631	8,090,349	7,293,951	13,765,030
Total.....	\$9,461,863	\$12,292,889	\$9,835,680	\$16,704,540
Since Jan. 1.				
Dry Goods.....	\$81,348,631	\$97,140,273	\$72,702,994	\$74,906,749
Gen'l mer'dise.....	217,321,231	233,406,678	246,869,389	271,591,682
Total 31 weeks.....	\$298,669,865	\$330,546,951	\$319,572,883	\$346,498,431

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,077,025	\$5,371,389	\$7,351,795	\$6,345,406
Prev. reported.....	194,361,652	194,415,285	202,416,328	231,282,270
Total 31 weeks.....	\$200,438,677	\$199,786,674	\$209,768,123	\$237,627,676

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,202,143	.....	\$32,185
France.....	\$1,000,000	17,310,228	.....	4,496,901
Germany.....	.....	19,557,350	.....	914,150
West Indies.....	5,500	6,631,699	\$538	229,576
Mexico.....	.....	8,000	.....	29,665
South America.....	20,000	1,085,943	5,501	510,651
All other countries..	.....	10,500	3,200	166,516
Total 1892.....	\$1,025,500	\$50,805,863	\$9,239	\$6,379,644
Total 1891.....	.....	74,766,776	206,174	2,713,957
Total 1890.....	1,771,336	18,294,014	56,620	5,507,134

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$108,000	\$10,874,999	.....	\$21,014
France.....	13,000	523,139	.....	335,737
Germany.....	.....	1,300	.....	91,255
West Indies.....	57,424	901,427	\$11,406	285,093
Mexico.....	.....	38,215	400	109,438
South America.....	637	529,227	2,482	427,135
All other countries..	.....	20,869	21,942	52,432
Total 1892.....	\$179,061	\$12,889,176	\$36,230	\$1,322,104
Total 1891.....	705,905	8,842,123	50,863	1,300,233
Total 1890.....	3,100	12,053,481	102,281	3,499,542

Of the above imports for the week in 1892 \$100 were American gold coin and \$4,312 American silver coin. Of the exports during the same time \$1,035,500 were American gold coin and \$2,600 were American silver coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 6, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush, 60 lbs	Bush, 56 lbs	Bush, 32 lbs	Bush, 48 lbs	Bu, 56 lbs
Chicago	104,887	1,104,428	1,392,200	1,649,336	59,400	64,918
Milwaukee...	47,830	185,500	11,600	121,000	17,604	3,480
Duluth.....	190,133	331,534	.....	.....	.....	.....
Minneapolis..	.....	1,015,580	.....	.....	.....	.....
Toledo.....	500	1,410,392	20,595	4,757	.....	7,000
Detroit.....	4,592	310,008	5,951	61,661	8,062	.....
Cleveland....	7,204	41,153	4,403	50,776	750	.....
St. Louis....	29,745	1,633,181	291,445	193,420	.....	9,154
Peoria.....	3,950	53,500	40,000	170,100	.....	4,200
Tot.wk., '92.	390,411	5,903,355	1,725,214	2,251,352	63,009	78,752
Same wk., '91.	178,229	5,752,167	2,352,192	2,293,867	29,778	574,947
Same wk., '90.	185,951	2,051,880	2,405,598	2,103,227	105,411	85,000
Since Aug. 1.						
1891-92.....	390,411	5,903,355	1,725,214	2,251,352	63,009	78,752
1890-91.....	178,229	5,752,167	2,352,192	2,293,867	29,778	574,947
1889-90.....	185,951	2,051,880	2,405,598	2,103,227	105,411	85,000

The receipts of flour and grain at the seaboard ports for the week ended Aug. 6, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,483	1,456,500	156,550	659,675	.....	6,973
Boston.....	60,380	241,017	207,676	106,655	.....	700
Montreal.....	37,712	323,862	37,000	180,309	1,900	.....
Philadelphia..	14,477	522,686	79,789	95,731	.....	800
Baltimore.....	63,803	941,492	127,967	35,982	.....	6,079
Richmond.....	3,850	23,176	23,900	4,400	.....	884
New Orleans..	10,436	65,809	10,455	201,451	.....	.....
Total week..	350,491	3,774,533	649,337	1,284,205	1,900	15,238
Cor. week '91.	334,827	3,189,758	521,246	523,171	1,830	30,605

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Aug. 6.	Aug. 8.	Aug. 8.	Aug. 10.	Aug. 10.
Flour.....bbls.	283,326	275,226	221,018	203,778
Wheat.....bush.	734,634	747,411	503,815	600,084
Corn.....	291,645	493,159	779,189	423,737
Oats.....	873,240	1,287,025	1,439,220	1,062,274
Barley.....	19,254	3,696	10,417	8,555
Rye.....	16,896	34,651	27,348	17,559
Total.....	1,935,669	2,556,235	2,759,989	2,114,290

The exports from the several seaboard ports for the week ending Aug. 6, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,396,946	256,052	76,025	79,373	20,970	10,551
Boston.....	280,401	250	73,903	22,535	.....	7,241
Norfolk.....	.....	.....	1,679	.....	.....	.....
Montreal.....	368,329	.....	26,279	184,058	.....	59,585
Philadel..	258,076	86,137	29,780	.....	.....	.....
Baltimore..	657,601	46,680	105,515	.....	18,000	.....
N. Orl'ns..	58,533	4,924	5,931	.....	.....	.....
N. News..	88,000	.....	6,775	.....	.....	.....
Richm'd..	.....	.....	.....	.....	.....	.....
Tot. week	3,107,886	393,943	325,787	255,986	33,870	76,877
Same time	.....	.....	.....	.....	.....	.....
1891 ..	3,652,546	338,638	166,907	5,980	16,005	47,164

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 6, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,259,000	517,000	578,000	25,000	21,000
Do afloat	32,000	.....	144,000	6,000	.....
Albany.....	.....	13,000	24,000	4,000	.....
Buffalo.....	999,000	207,000	188,000	1,000	48,000
Chicago.....	4,371,000	3,797,000	2,051,000	109,000	23,000
Milwaukee..	222,000	.....	16,000	7,000	77,000
Duluth.....	2,849,000	.....	.....	.....	.....
Toledo.....	1,118,000	66,000	57,000	20,000	.....
Detroit.....	252,000	5,000	21,000	3,000	14,000
St. Louis..	2,863,000	160,000	144,000	3,000	.....
Do afloat	69,000	.....	.....	.....	.....
Cincinnati.	1,000	1,000	5,000	.....	35,000
Boston.....	286,000	136,000	117,000	.....	14,000
Toronto.....	82,000	.....	10,000	.....	33,000
Montreal..	425,000	.....	664,000	2,000	109,000
Philadelphia.	615,000	133,000	216,000	.....	.....
Peoria.....	19,000	104,000	70,000	7,000	.....
Indianapolis.	297,000	5,000	11,000	4,000	.....
Kansas City.	487,000	75,000	46,000	7,000	.....
Baltimore..	1,164,000	103,000	129,000	12,000	.....
Minneapolis.	5,327,000	71,000	19,000	.....	3,000
On Mississippi.	254,000	6,000	5,000	.....	.....
On lakes.....	1,662,000	1,405,000	223,000	22,000	.....
On canal & river	1,092,000	83,000	333,000	.....	.....
Tot. Aug. 6, '92.	26,081,000	6,887,000	5,051,000	232,000	377,000
Tot. July 30, '92.	23,933,000	6,996,000	5,058,000	196,000	375,000
Tot. Aug. 8, '91.	17,914,931	3,300,447	2,103,441	901,902	35,708
Tot. Aug. 6, '90.	19,490,192	11,103,270	2,259,713	438,196	362,559
Tot. Aug. 10, '89.	13,370,698	6,938,425	4,035,751	807,562	444,021

— The first mortgage six per cent gold bonds of the Albany Florida & Northern RR. are offered for sale by R. B. Sperry, Baltimore, who controls the entire issue and offers them at 76 and interest. The bonds are issued at \$12,000 a mile, and are guaranteed by the Savannah American & Montgomery. Particulars are given in the advertisement.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	133	140	Williamsburg.....	130	135
Consolidated Gas.....	118	117	Bonds, 6s.....	108	111
Jersey City & Hoboken..	180	.....	Metropolitan (Brooklyn).....	.....	117
Metropolitan.....	110	.....	Metropolitan Bonds, 7s.....	127	140
Mutual (N. Y.).....	140	.....	Fulton Municipal.....	102	107
Bonds, 6s.....	109	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	140	.....	Equitable.....	103	108
Scrap.....	100	.....	Bonds, 6s.....	106	.....
People's, Brooklyn.....	93	95			

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic A.V., B'klyn. St'k.	112	115	Dry Dock E. B'y & E.—	100	102
Gen. M., 6s, 1908.....A&O	100	103	Scrap.....	.....	.....
Spoker St. & Ful. F.—Stk.	29	30	Eighth A.V.—Stock.....	250	.....
1st mort., 7s, 1900.....J&J	110	.....	Eighth A.V.—Scrap, 6s, 1914	105	100
8rd way & 7th A.V.—St'k.	187	200	42d & 6rd St. F'y.—Stk.	250	.....
1st mort., 6s, 1904.....J&D	104	107	1st mort., 7s, 1893.....A&O	100	103
2d mort., 6s, 1914.....J&D	103	107	42d St. Manh. & St. N. Ave.	54	56
3rd way 1st, 6s, 1914.....J&D	103	107	1st mort., 6s, 1910.....M&S	111	114
2nd 5s, 1st, as rent, '05.....J&J	97	.....	2d M. income 6s.....&J	59	61
Brooklyn City—Stock.....	187	189	Hous. W. St. & F'y.—Stk.	200	.....
B'klyn cross-t'n 6s, 1908.....	109	110	1st mort., 7s, 1894.....J&J	100	107
B'klyn C'y & N'w's, 1893.....J&J	101	102	Ninth Ave.....	125	.....
Central Cross-t'n—St'k.	130	.....	8th and Ave.—Stock.....	118	120
1st mort., 6s, 1922.....M&N	115	117	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	143	150	Sixth Ave.—Stock.....	200	205
Consols. 7s, 1902.....J&D	117	120	Third Ave.—New stock.....	265	210
Dry Dk. E. B. & F'y.—Stk.	118	120	1st M., 5s, 1937.....J&J	111	113
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	250	.....
			1st mort. 7s, 1893.....	102	104

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury in this city, for sell as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Cert's.	Currency.
Aug. 6	\$ 2,795,777	\$ 3,036,789	\$ 82,764,225	\$ 14,475,043	\$ 22,930,838
" 8	4,368,080	3,498,797	82,630,303	14,943,786	23,465,299
" 9	24,052,990	3,855,452	103,153,294	15,044,440	23,039,193
" 10	2,690,140	2,988,652	102,929,796	14,657,749	23,351,174
" 11	3,862,625	3,903,161	102,720,534	14,856,431	23,321,219
" 12	3,775,538	3,903,423	101,557,883	14,922,841	24,289,571
Total.	41,515,450	21,186,274			

—In another column of to-day's CHRONICLE will be found the statement of the Equitable Mortgage Company, which has offices in this city, Philadelphia, Boston, Kansas City, London, Berlin and Amsterdam. This exhibit is to the close of business on June 30, 1892, as certified to by Messrs. Barrow, Wade, Guthrie & Company, accountants. By this showing it will be seen that the assets of the institution amount to \$17,181,407, while the surplus and undivided profits net the sum of \$1,017,653. The present officers of the company are Mr. Charles N. Fowler President, Chas. Benj. Wilkinson First Vice-President, S. R. Berton Second Vice-President, B. P. Shawhan, Secretary and Treasurer, and N. F. Thompson Assistant Secretary and Treasurer.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:	
Shares.	Bonds.
555 1/2 Star Fire Ins. Co.....\$23	43 Globe Fire Ins. Co..... 85
20 Bank of America.....215	40 Morris & Steam Co. 25 ea. \$1
11 Amer. Exch. Nat. B'k. 158	Pew 46, Grace Ch'h. N. Y. City \$800
36 B'k of the State of N. Y. 116	1 Memb. N. Y. Produce Exch. \$700
20 Irving Nat. Bank.....182 1/2	Bonds.
24 Hanover Fire Ins. Co. 129	\$3,000 Peoria & Pekin Union
	RR. 2d 4s, 1921..... 70
By Messrs. Adrian H. Muller & Son:	
Shares.	Bonds.
100 The Ellenville Gas-L. Co.,	10 National Park Bank.....315
\$50 each.....\$10	4 Bank of N. Y.....237
95 Alturas Senate Mining	50 Trenton Potteries Co., pl. 102
Co., 75 each.....\$12	Bonds.
5 Arapahoe Cattle & Ld	\$1,500 The Ellenville Gas-L.
Co., Denver.....	Co. 1st 6s, 1890. April,
5 N. Y. Life Ins. & Tr. Co. 700	1890, coupons on..... 50

Banking and Financial

LIBERTY NATIONAL BANK,		
Central Building, 143 Liberty Street, New York.		
CAPITAL.	-	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.		
HENRY C. TINKER President.		HENRY GRAVES Vice-President
JAMES CHRISTIE , Cashier.		
DIRECTORS.		
HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. RUNKLE,	HON. G. A. HOBART,
GEO. E. BAKER,	DUMONT CLARKE,	J. A. GARLAND.
J. R. MAXWELL,	JNO. H. STARIN,	

THE MERCANTILE NATIONAL BANK	
OF THE CITY OF NEW YORK.	
No. 191 Broadway.	
Capital.....	\$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.	
JAMES V. LOTT, Assistant Cashier.	
ACCOUNTS SOLICITED.	

Spencer Trask & Co.,	
BANKERS.	
6 Wall St., New York.	16 Congress St., Boston.
Albany.	Providence.
Members of New York and Boston Stock Exchanges.	
INVESTMENT SECURITIES.	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Sept. 1	Aug. 15 to Aug. 20
Chic. Burl. & Quincy (quar.)	1 1/4	Sept. 15	Aug. 24 to Aug. 31
Chicago & West Michigan.	1 1/4	Aug. 15	to
Cleve. & Pittsb. guar. (quar.)	1 1/4	Sept. 1	Aug. 10 to Sept. 2
*Mexican Northern (quar.)	1 1/4	Aug. 16	Aug. 11 to Aug. 16
North Pennsylvania (quar.)	2	Aug. 25	to
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 11 to Sept. 1
American Coal.	3	Sept. 10	Sept. 1 to Sept. 11
Thurber, Whitland Co. pref.	4	Aug. 15	Aug. 11 to Aug. 16

* The Mexican Central dividend in this column of our last issue was an error: it should have been Mexican Northern.

(WALL STREET, FRIDAY, AUGUST 12, 1892—5 P. M.)

The Money Market and Financial Situation.—There has been some activity in silver bullion certificates this week and the price declined to 82 1/2%, closing at 82 1/2%; this comes after many months' operation under the law of July 14, 1890, compelling the purchase by the Government of 4 1/2 million ounces of silver bullion per month and the issue of legal tender notes therefor. In this connection it is worth remarking that the last sale of Mexican dollars by the Mexican Central Railway was about two days ago at 87c.

The low price of iron in this country is now an inducement to make use of this metal in every form where it can profitably be worked in, whether in building or other industrial enterprises, and it is probable that the price of iron will rule lower in the future than the average of the past few years.

The Government crop report for August has been interpreted as indicating a good condition except on cotton, and in the South any decrease in the yield of cotton after the past two years' experience has come to be regarded rather as a blessing than otherwise so far as prices are concerned. The rains of the past few days have also helped corn materially.

The tabulated report of railroad gross earnings for July is published in the CHRONICLE to-day, and shows (on 142 roads with an increase of 1,614 miles in 1892) a total of \$45,437,948 earnings against \$44,870,792 in July 1891—an increase this year of \$1,067,156.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1 1/2 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3 1/2 @ 4 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £42,000, and the percentage of reserve to liabilities was 45.52, against 44.70 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 25,407,500 francs in gold and 200,000 francs in silver.

The New York Clearing-House banks in their statement of August 6 showed a decrease in the reserve held of \$5,593,800 and a surplus over the required reserve of \$18,798,425, against \$24,231,275 the previous week.

	1892 Aug. 6.	Difference from Prev. week.	1891 August 8.	1890 August 9.
Capital.....	\$6,422,700		\$6,772,700	\$6,812,700
Surplus.....	47,368,500		64,147,800	52,947,100
Loans and discounts.....	488,777,100	Inc. 3,843,800	591,129,800	406,139,500
Circulation.....	3,224,500	Dec. 40,000	4,289,000	3,644,900
Net deposits.....	528,462,500	Dec. 1,075,800	404,211,000	407,905,200
Specie.....	90,635,900	Dec. 1,075,800	65,882,800	73,496,000
Legal tenders.....	60,278,100	Dec. 4,517,500	53,590,800	29,766,300
Reserve held.....	150,914,000	Dec. 5,593,800	119,473,600	103,262,300
Legal reserve.....	132,115,875	Dec. 100,480	101,052,750	101,976,300
Surplus reserve.....	18,798,425	Dec. 5,438,850	18,420,850	1,286,000

Foreign Exchange.—The market for sterling bills was dull early in the week, but recently with a moderate supply of commercial bills a little more active at firmer rates, and with a good demand for cable transfers. Gold exports to-morrow will be \$1,000,000.

Actual rates for exchange are: Bankers sixty-days sterling 4 87 @ 4 87 1/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

August 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2 @ 4 88	4 89 @ 4 89 1/2
Prime commercial.	4 86 1/2 @ 4 86 1/2	
Documentary commercial.	4 85 1/2 @ 4 86	
Paris bankers' francs.	5 17 @ 5 16 1/2	5 15 1/2 @ 5 15
American bankers' bankers.	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Bankers' of London bankers.	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/4 @ 1/4 premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 50c. per \$1,000 discount; Chicago, 10c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
2s, 1907.....reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q-Jan.	*118	*118	*116	*116	*118	*115 1/2
4s, 1907.....coup.	Q-Jan.	*118	*116	*116	*116	*116 1/2	*115 1/2
6s, curley, '98.....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, curley, '96.....reg.	J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, curley, '97.....reg.	J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, curley, '98.....reg.	J. & J.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, curley, '99.....reg.	J. & J.	*118	*118	*118	*118	*118	*118

* This is the price bid at the morning board: no bid - Wash. D. C.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,518,000	1,297,000	\$0.8544 @ \$0.8574
August 8.....	581,000	\$0.8443 @ \$0.8455	
" 10.....	846,000	500,000	\$0.8423 @ \$0.8435
" 12.....	525,000	350,000	\$0.8423 @ \$0.8298
* Local purchases.....		75,000	\$ @ \$
* Total in month to date ..	4,807,000	2,803,000	\$0.8223 @ \$0.8574

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars..	82 1/2 @ - 84
Napoleons.....	3 84 @ 3 92	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 76 @ 4 80	Mexican dollars..	- 65 @ - 67
25 Pesetas.....	4 75 @ 4 85	Do uncommenced	- 1 - -
Spanish Doubloons.	15 50 @ 15 70	Peruvian sols.....	- 60 @ - 62
Mex. Doubloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars..	- 70 @ - -

State and Railroad Bonds.—The sales of State bonds at the Board have included \$16,000 Tenn. settl. 3s at 78 1/2 @ 79 1/4; \$9,000 settl. 6s at 101 1/2 @ 101 1/4; \$10,000 S. C. 6s Brown consols at 96 3/4; \$3,000 N. C. 4s at 98 @ 100 1/2; \$2,000 Ala. Class "A" at 102.

Railroad bonds have been active at times in particular issues, but the general dealings have not been large. Prices of some bonds have yielded a trifle, while the list as a rule is firmly held. The Louisville St. Louis & Texas 1st 6s have been conspicuous, rising to 96 1/2 on the prospect of a close traffic alliance between Louisville & Nashville and this company. Atchison incomes are freely dealt in on the basis now of soon becoming 4 per cent mortgage bonds. The Ches. & Ohio bonds of all issues are dealt in steadily at good prices. Northern Pacific consol. 5s were relatively stronger than the stocks, and sold at 77 3/4 on Thursday, closing to-day at 77. Reading pref. incomes were sold down a fraction on the reports that Chancellor McGill's decision in New Jersey would be unfavorable to the consolidation. The General Electric 5s continue in favor, closing at 104. Laclede Gas bonds advanced with the stock on free buying, reported to be for bankers interested in St. Louis securities. Oregon Improvement consol. 5s are stronger at 68 1/4. To-day the Chic. & E. Ill. 5s were active up to 100 3/4; Rock Island 5s at 101 1/2 and debenture 5s at 97; Chicago & Erie 1st 5s at 102 and incomes up to 53; Louiv. N. A. & Chic. generals at 75 and Col. & Hocking Valley 5s at 97 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week on a moderate business. The crop reports have been of a mixed character, and while a very fair yield of wheat is believed to be well assured the reports about corn are conflicting; in Kansas the late rains have done much good, but whether they were in time to save a large part of the crop remains uncertain. The granger roads—Northwest and St. Paul—are making remarkably good exhibits for the past fiscal year, and if their stockholders could feel confident of having an equally good year during the next twelve months the stocks would be stronger than they are. There were reports on Thursday that Chancellor McGill, in New Jersey, would make a decision against the Reading combination, but they are not confirmed and may have been put out for speculative effect; the stock declined about 1 per cent, soon recovering most of this loss. American Cotton Oil, National Cordage, Laclede Gas, General Electric, Sugar and Lead have all been more or less in favor among the so-called industrial stocks, and all for substantially the same reasons mentioned last week. Western Union holds very strong on a good buying, and the old report of an increase in stock and a dividend to stockholders is circulated. This was Mr. Gould's favorite card before, but it was supposed he would try to shake out the Baltimore & Ohio holding of \$5,000,000 before making another distribution. Silver bullion certificates have been more active and close at 82 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 12, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.				Lowest.	Highest.
30% 40	38% 39%	38% 39%	39% 39%	38% 39%	37% 38%	Active R.R. Stocks.		97,677	32% May 21	46% Jan. 4
97% 97%	97 97	97% 97%	97% 97%	97% 97%	97% 97%	Aitchison Top. & Santa Fe.....		100	4 Apr. 21	5% Jan. 2
84% 90	89 89	88 89	88% 89	88% 89	88% 89	Atlantic & Pacific.....		3,955	95% Mar. 9	101% Mar. 12
59% 59%	59 59	59 59	59 59	58% 59%	58% 59%	Baltimore & Ohio.....		100	86% Mar. 22	94% Jan. 12
137 138	136 137	137% 137%	135% 136%	135% 136%	134% 135	Canadian Pacific.....		1,130	56 July 6	64% Mar. 5
30 31	29% 30%	29 31	29 31	29 30	29% 29%	Canada Southern.....		3,570	111% Jan. 19	145 Feb. 29
24% 25	24% 25	24% 25	24% 24%	24% 24%	24% 24%	Central of New Jersey.....		180	29% Aug. 12	35 Jan. 4
63% 63%	62% 62	63 63	62% 62%	63 63	63 63	Central Pacific.....		7,959	22 Jan. 20	28 Jan. 14
44% 44%	44% 44%	44% 44%	44% 44%	43% 44	43% 44%	Chesapeake & O., vot. tr. cert.		365	59 Jan. 9	64% Jan. 16
						Do do 1st pref.....		1,800	38% Jan. 9	44% Jan. 21
						Do do 2d pref.....		80	139 Feb. 4	154 July 23
102% 102%	100% 102%	100% 102	101% 102%	101% 101%	101% 102	Chicago & Alton.....		54,599	96% June 10	110% Jan. 28
60 62	60 60	60 62	60 62	60 61%	60 61%	Chicago Burlington & Quincy.		200	60 Aug. 8	70 Jan. 2
98% 99%	98% 98%	98% 98%	98% 98%	98% 99	98% 99	Chicago & Eastern Illinois.....		165	98 Jan. 20	104 Feb. 11
83% 83%	82% 83%	82% 82%	82% 83%	82% 83	81% 82%	Do pref.....		74,530	75% Apr. 2	84% Aug. 1
127% 127%	126% 127	127% 127%	126% 127%	126% 127%	126% 126%	Chicago Milwaukee & St. Paul.		1,088	120% Jan. 19	128% Mar. 5
118 114%	117% 117%	117% 117%	118 118	117% 117%	117 117%	Do pref.....		4,675	114% July 6	121% Mar. 5
144 144			143 143	142% 142%	142% 142%	Chicago & Northwestern.....		350	141% Jan. 12	147% May 27
80% 81%	79% 80%	79% 80%	80% 81%	80 80%	79% 80%	Do pref.....		48,140	75% June 8	91% Jan. 7
53% 54%	52% 54%	53% 54%	53% 54%	53% 53%	52% 53%	Chicago Rock Island & Pacific.		29,760	44 Jan. 19	54% Aug. 5
120 120%	120% 122%	122 122	122% 122%	121% 122%	121 122	Chicago St. Paul Minn. & Om.		4,010	104% Jan. 20	123% June 3
67% 67%	66% 66%	66% 66%	66% 66%	66% 66%	66% 66%	Do pref.....		1,951	64 June 8	75 Jan. 7
						Cleve. Cincin. Chic. & St. L.		20	95 Jan. 15	99 Mar. 7
35% 35%	34% 35%	35% 35%	35% 35%	34% 35	34% 34%	Columbus Hooking Val. & Tol.		4,375	29% Jan. 19	40 May 13
77% 77%	77 77%	77% 77%	77 77%	77 77	76% 76%	Do pref.....		138	68 Jan. 6	80% June 2
139 139	139% 139%	138% 138%	138% 138%	137% 137%	137% 137%	Delaware & Hudson.....		1,300	122% Jan. 8	149% Apr. 7
158 158%	156% 157%	156% 157%	156% 157%	156% 156%	156% 157%	Delaware Lackawanna & West		12,330	134% Jan. 19	167% Feb. 29
16 17%	16 17%	16 17%	16% 17%	16% 17%	16% 17%	Denver & Rio Grande.....		1,300	16% June 2	19% Jan. 3
4% 5%	4% 5%	4% 5	4% 5%	4% 5%	4% 5%	Do pref.....		100	45 Jan. 8	54 Mar. 9
33 36	33 36	33 36	33 36	33 36	33 36	East Tennessee Va. & Ga.		100	4 June 23	9% Jan. 7
10% 11%	10% 10%	10% 11	10% 11	10% 11%	10% 11%	Do 1st pref.....		100	30% June 21	51% Jan. 11
						Do 2d pref.....		100	7% June 22	20 Feb. 29
143% 145	145 150	144 145	145 145	144 144	143 142	Evansville & Terre Haute.....		250	119% Jan. 15	145 July 23
103 103%	103 103%	103 103%	103 103%	103 103%	102 103	Great Northern, pref.....		1,092	99% Jan. 12	110 Jan. 5
12% 13	12 12%	12 12	12% 12%	12% 12%	12% 12	Illinois Central.....		800	97% Jan. 12	110 Jan. 5
42 45	42 45	42 45	42 45	42 45	42 45	Iowa Central.....		800	97% Jan. 12	110 Jan. 5
25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Do pref.....		1,200	39 May 23	56% Feb. 13
77 77%	76% 77%	77 77%	77 77%	77 77%	76% 76%	Lake Erie & Western.....		1,465	20% Jan. 19	27% Apr. 18
135% 135%	135% 135%	134% 135	135% 135%	134% 135%	134% 135%	Do pref.....		3,132	20% Jan. 19	27% Apr. 18
109 110	109 110	110 110%	109% 109%	109% 109%	109% 111	Lake Shore & Mich. Southern.		1,005	95 Jan. 18	112 June 17
70% 71	70% 70%	70% 70%	70% 71	69% 70%	69% 70%	Long Island.....		14,125	x69% July 21	84% Jan. 2
25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Louisville & Nashville.....		1,700	23% Apr. 4	31 Jan. 7
19 20%	19 20%	19 20%	19 20%	19 20%	20% 20%	Lonsley, New Alb. & Chicago..		100	14% Jan. 6	24 Mar. 18
134% 135	134% 134%	134 134%	134% 134%	133% 133%	133% 134%	Louisville St. Louis & Texas		5,528	104 Jan. 2	135% Aug. 5
108% 109	108 108	107 108	108 108	107 108%	108 108	Manhattan Elevated, consol.		358	104 Jan. 2	117 Mar. 5
20 20%	20 21	20 21%	21 21%	20 21	20 21	Michigan Central.....		6,565	8 Feb. 25	21% Aug. 10
42% 43	44 46	44 46	43 47%	43 48%	43 45	Minneapolis & St. Louis.....		7,350	18 Mar. 6	48% Aug. 10
15% 15%	15 15%	15 15%	15 15%	15 15%	15 15%	Do pref.....		100	14 June 8	20% Jan. 13
27% 28%	27% 27%	27% 27%	27% 27%	27% 27%	28 28	Missouri Kansas & Texas.....		600	24 June 8	33% Jan. 13
60 60%	58% 59%	59% 59%	59% 59%	59 59%	58 58	Do pref.....		8,911	54% June 7	65% Jan. 4
38 40	38 40	38 40	38 40	38 40	37 40	Missouri Pacific.....		34% Jan. 27	42% Jan. 2	
89 93%	89 93%	89 93%	89 93%	89 91%	89 91%	Mobile & Ohio.....		85	34% Jan. 27	91 June 21
114 114	113% 113%	113% 113%	113% 113%	113% 113%	113% 113%	Nashy. Chattanooga & St. Louis		990	109% July 11	119% Mar. 5
17% 18	18 18	17% 18	17% 18	17% 18%	17% 18	New York Central & Hudson.....		200	15% July 7	22% Jan. 5
72 80%	72 80%	72 80%	72 80%	72 80%	72 80%	Do 1st pref.....		600	72 May 19	91% Jan. 4
38 39%	38 39%	38 39%	38 39%	38 39%	38 39%	Do 2d pref.....		38,872	33% July 6	45 Jan. 4
29% 29%	28% 29%	28% 29%	28% 29%	28% 28%	27% 28%	New York Lake Erie & West'n		300	62% July 6	77% Mar. 5
68% 68%	68 69	68 69	68% 68%	67% 67%	67% 67%	Do pref.....		6,460	34 June 13	59 Mar. 3
37% 37%	36% 37	36% 36%	36% 37%	36% 36%	36% 37	Do pref.....		224	Jan. 15	252 June 2
20 20	19% 19%	19% 19%	20 20%	19% 20	19% 19%	New York & New England.....		3,393	18 June 6	23% Feb. 11
14% 15%	14% 15%	15 15%	15 15%	15 15%	15 15%	New York New Hav. & Hart.		3,290	10% Jan. 4	15% May 24
65% 67	65 67%	65 67%	67% 67%	67% 67%	66% 68	New York Ontario & Western		300	41% Jan. 2	67% Aug. 3
11% 12	11% 12	11% 12	11% 11%	11% 12	11% 12	New York Susquehanna & West.		150	10% July 5	18 Jan. 4
43% 45	44% 44%	43 44	43 43%	43% 44	43% 43%	Do pref.....		453	43 July 19	56 Jan. 4
21% 21%	21% 21%	21% 21%	21% 21%	21 21%	21 21%	Norfolk & Western.....		3,605	18% May 14	26% Jan. 2
58 58%	57% 58	57% 57%	57% 57%	56% 57%	55% 56%	Do pref.....		37,168	51% May 24	72% Jan. 2
21% 22	21% 21%	21 22	21 21	21% 21%	20% 20%	Ohio & Mississippi.....		720	20% M. 17	24 Jan. 5
29 32	29 33	30 33	30 34	30 34	30 30	Ohio Southern.....		200	19 Jan. 12	37% Mar. 23
79 82	79 83	79 83	79 82	78 83	78 83	Oregon R'y & Navigation Co.		20	70 July 13	91% Jan. 28
18% 18%	18 18	18 18	18% 18%	18% 19%	18 19	Oregon Sh. Line & Utah North		3,020	16% July 6	22% Jan. 4
60% 60%	60% 60%	60 60%	60% 60%	59% 60%	59% 60	Peoria Decatur & Evansville.		182,400	38 Jan. 19	65 Feb. 11
22 25	22 24	22 24	21 23	21 23	21 23	Phila. & Read., vot. trust, cert.		23	May 5	30% Jan. 5
61% 63%	61% 63%	61% 63%	61% 63%	61% 62%	61% 63%	Pittsburg Cinn. Chic. & St. L.		300	58% July 7	67% Jan. 5
9 9%	9 9%	9 9%	9 9%	8% 8%	8% 8%	Do pref.....		4,570	38 July 6	45% Apr. 29
42% 42%	42 42	40% 43	40% 43	40% 43	41 41	Pitts. & West., pref. tr. certs.		425	38 June 21	79 Feb. 12
						Richmond & West Point Ter.		36	June 29	41 Jan. 5
						Do pref.....		68	Feb. 20	74 Mar. 11
						Rio Grande Western.....		5	11 Jan. 19	113% June 30
111 112	112% 112%	111 112	111 112	111 112	111 112	Do pref.....		600	6% July 14	11% Jan. 2
7% 8%	8% 8%	7% 8%	8 8%	8 8%	8 8%	Rome Watertown & Ogdensb.		1,000	14 July 14	22% Jan. 7
17 17	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	St. Louis Southwestern.....		39%	July 6	48% Jan. 2
42 44%	42 44%	42 44%	42 44%	42 44%	41 43	Do pref.....		103	Jan. 19	107% May 26
104 106	103 106	103 106	103 106	103 106	103 106	St. Paul & Duluth.....		225	112 Feb. 25	116% Jan. 4
114% 115	115 116	114 115	114 115	115 115	115 115	Do pref.....		1,760	36% July 5	41% Jan. 6
37% 37%	37 37%	37 37%	37% 37%	37 37						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS [†] ‡ Indicates unlisted.	Aug. 12.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100		160 Feb.	165 Feb.
Atlanta & Charlotte Air Lf.....	82	90		
Belleville & South. Ill. pref.....	141		125 Jan.	130 Jan.
Boston & N. Y. Air Line pref.....	101 1/2	102	100 Jan.	102 Jan.
Brooklyn Elevated.....	100	31 3/4	31 Jan.	32 Jan.
Buffalo Rochester & Pitts.....	100	42 1/2	35 1/2 Mar.	44 1/2 May
Preferred.....	100	86 1/2	78 1/2 Feb.	88 1/2 June
Burl. Cedar Rapids & Nor.....	100		36 Jan.	52 1/2 Aug.
Cedar Falls & Minnesota.....	100		7 1/2 Jan.	7 1/2 Jan.
Cleveland & Pittsburg.....	50		150 Jan.	150 June
Columbia & Greenville pf.....	100		25 1/2 May	25 1/2 May
Des Moines & Fort Dodge.....	100	10 1/2	5 July	11 1/2 Aug.
Preferred.....	100	25	14 Aug.	25 Aug.
Duluth S. Shore & Atlan. ¶.....	100	13 1/2	6 Mar.	14 1/2 Aug.
Preferred.....	100	32 1/2	14 Feb.	35 1/2 June
Flint & Pere Marquette.....	100		19 1/2 July	28 1/2 Apr.
Preferred.....	100		80 Mar.	87 Mar.
Georgia Pacific.....	100	4	7 Jan.	7 Jan.
Green Bay Win. & St. P. tr. rect.....	100	10 1/4	8 1/4 Jan.	12 1/4 Jan.
Houston & Texas Central.....	100	8	3 June	4 1/2 Mar.
Illinois Central leased lines.....	100	90	87 July	96 Jan.
Kanawha & Michigan.....	100	13	10 1/2 Apr.	14 Jan.
Keokuk & Des Moines.....	100	6 1/4	4 May	4 1/2 May
Preferred.....	100	14	9 Mar.	14 Mar.
Louis. Evans. & St. Lo. cons.....	100		20 1/2 Feb.	26 May
Preferred.....	100		52 July	60 May
Mahoning Coal.....	50	87	100 Feb.	100 Apr.
Preferred.....	50	103	109	112 1/2 Apr.
Memphis & Charleston.....	25		3 1/2 Mar.	5 Jan.
Mexican National.....	100	6	143 1/2 Jan.	150 May
Morris & Essex.....	50		107 1/2 Apr.	113 1/2 July
M. Y. Lack. & Western.....	100	17	15 May	26 Jan.
M. Y. & Northern pref.....	100	56	63	57 July
Norfolk & Southern.....	100	10 1/2	11 1/2	8 June
Peoria & Eastern.....	100	153 1/2	152 1/2 Feb.	155 Apr.
Pitts. Ft. Wayne & Chicago.....	100		164 Jan.	179 Aug.
Rensselaer & Saratoga.....	100		6 1/2 June	11 Apr.
Richmond Term. tr. rect.....	100		40 1/2 Jan.	59 1/2 Apr.
Do pref. tr. rect.....	100			
Miscellaneous Stocks.				
St. Joseph & Grand Island.....	100			
St. Louis Alton & T. H.....	100	53	37	
Do pref.....	100	150		
St. L. & San Fran. 1st pref.....	100			
South Carolina.....	100	2 1/2		
Toledo Peoria & Western.....	100	29 1/2	32	
Toledo St. Louis & K. City ¶.....	100		19	
Virginia Midland.....	100		35 1/2 May	38 1/2 Feb.
Adams Express.....	100	146	151	143 1/2 Apr.
American Bank Note Co ¶.....	100	48 1/2	50	43 Feb.
American Express.....	100	120		116 Feb.
Am. Telegraph & Cable.....	100	87	88	80 Jan.
American Tobacco Co., pref.....	100	98	99	96 Jan.
Brunswick Company.....	100	8 1/2	9 1/2	7 1/2 July
Chic. Junc. Ry. & Stock Yards.....	100	102 1/2		72 Apr.
Preferred.....	100			80 Jan.
Citizens' Gas of Brooklyn.....	100	113 1/2		94 1/2 Jan.
Colorado Fuel pref.....	100	99	100	99 Jan.
Columbus & Hocking Coal.....	100			12 May
Commercial Cable.....	100	157 1/2	163	148 Jan.
Consol. Coal of Maryland.....	100	27	30	26 Feb.
Edison Electric Illum.....	100	99		79 1/2 May
Laclede Gas.....	100	23 1/2	24	17 1/2 Apr.
Do pref.....	100	62	65	57 1/2 Mar.
Lehigh & Wilkes. Coal ¶.....	100	18	25	19 1/2 June
Maryland Coal.....	100	22	24	23 July
Minnesota Iron.....	100	73 1/2	80	74 1/2 May
National Linseed Oil Co.....	100	32 1/2		27 Jan.
National Starch Mfg. Co.....	100			32 1/2 May
New Central Coal.....	100	11	12 1/2	10 May
Ontario Silver Mining.....	100	40		37 1/2 Apr.
Pennsylvania Coal.....	50	300		275 Feb.
P. Lorillard Co. pref.....	100	117		114 Feb.
Postal Telegraph—Cable ¶.....	100	69		37 Jan.
Quicksilver Mining.....	100	3 1/2		3 1/2 Mar.
Preferred.....	100	17 1/2	21	16 Mar.
Texas Pacific Land Trust.....	100	13	14	12 July
U. S. Express.....	100	58	60	44 Apr.
Wells, Fargo Express.....	100	142	148	140 Jan.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUG. 12.

SECURITIES.	Aug. 12.		SECURITIES.	Aug. 12.		SECURITIES.	Aug. 12.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	101	102	New York—6s, loan.....	102 1/2		S. C. (cont.)—Brown consol. 6s. 1893	95	95
Class B, 5s.....	104	105 1/2	North Carolina—6s, old.....	30		Tennessee—6s, old.....	62 1/2	
Class C, 4s.....	92		Funding act.....	10		Compromise, 3-4-5-6s.....	102 1/2	
Currency funding 4s.....	95	96	New bonds, J. & J.....	15		New settlement, 6s.....	100 1/2	105
Arkansas—6s, fund. Hol. 1899-1900	5	12	Chatham RR.....	2	7	5s.....	100	105
do. Non-Holford.....	160	190	Special tr. Class 1.....	11	7	3s.....	1913	77
7s, Arkansas Central RR.....	3	10	Consolidated 4s.....	98	100	Virginia—6s, old.....	50	
Louisiana—7s, cons.....	105		6s.....	124 1/2	127	6s, consolidated bonds.....	57	
Stamped 4s.....	91 1/2	92 1/2	Rhode Island—6s, con. 1893-1894	102 1/2		6s, consolidated, 2d series, recta.	50	
Missouri—Fund.....	104		South Carolina—6s, non-fund. 1888	1 1/2	2	6s, deferred, t'st rec'ts, stamped		

New York City Bank Statement for the week ending Aug. 6, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,204.2	13,000.0	2,300.0	1,640.0	12,030.0
Manhattan Co.....	2,050.0	1,712.5	13,548.4	2,855.4	1,218.9	14,849.1
Merchants.....	2,000.0	942.5	8,994.6	1,588.2	823.3	8,693.4
Mechanics.....	2,000.0	1,315.6	8,792.0	1,184.0	674.0	7,186.0
America.....	8,000.0	2,242.9	13,378.2	2,985.1	3,480.1	21,402.3
Phoenix.....	1,000.0	437.7	5,328.0	920.0	1,026.0	5,761.0
City.....	1,000.0	2,608.4	14,477.8	3,733.8	2,322.0	17,406.0
Traders' Exchange.....	800.0	166.5	2,955.9	489.6	380.4	3,262.9
Chemical.....	700.0	6,981.7	26,038.7	5,647.4	2,979.5	27,476.0
Merchants' Exchange.....	800.0	167.3	3,339.8	419.4	1,025.9	4,883.9
Gallatin National.....	1,000.0	1,680.7	6,950.6	1,048.4	898.8	5,785.2
Butchers & Drovers.....	300.0	289.4	1,755.4	323.0	350.3	1,995.7
Mechanics & Traders.....	400.0	429.4	2,605.0	185.0	320.0	2,510.0
Greenwich.....	200.0	155.3	1,087.0	189.7	144.0	1,078.5
Leather Manufacturers.....	800.0	578.0	3,416.0	716.7	590.9	3,603.1
Seventh National.....	300.0	70.5	1,633.3	410.9	98.1	1,876.0
State of New York.....	1,200.0	494.6	3,246.6	245.5	582.6	2,670.1
American Exchange.....	5,000.0	2,203.9	18,709.0	2,442.0	3,275.0	17,580.0
Commerce.....	5,000.0	3,392.8	20,818.8	1,773.3	2,983.0	16,595.2
Broadway.....	1,000.0	1,529.6	6,172.1	973.1	584.0	6,676.6
Mercantile.....	1,000.0	1,013.0	9,899.1	1,249.5	1,639.1	10,429.9
Pacific.....	422.7	437.4	3,173.4	228.9	544.5	3,417.0
Republic.....	1,600.0	341.1	13,542.2	1,692.1	2,000.1	15,452.2
Chatham.....	400.0	863.8	6,238.4	987.1	832.6	6,704.4
Peoples.....	200.0	326.4	2,418.1	140.4	457.1	3,138.1
North America.....	700.0	605.4	5,763.3	585.0	765.0	5,762.0
Hanover.....	1,000.0	1,773.0	17,287.8	5,050.8	1,500.0	23,579.4
Irving.....	500.0	315.0	3,448.0	361.2	469.2	3,844.0
Citizens.....	800.0	440.3	3,336.1	710.5	242.2	3,340.4
Nassau.....	500.0	286.6	2,982.8	232.8	347.3	3,119.0
Market & Fulton.....	750.0	780.0	4,810.8	577.4	870.0	5,086.0
St. Nicholas.....	500.0	130.2	2,075.1	235.8	270.3	2,231.4
Shoe & Leather.....	800.0	248.0	2,711.0	408.0	420.0	3,199.0
Corn Exchange.....	1,000.0	1,295.1	7,788.6	1,509.2	7,392.3	8,464.6
Continental.....	1,000.0	271.0	2,199.1	1,331.4	345.1	2,075.0
Oriental.....	300.0	428.2	2,199.1	1,331.4	345.1	2,075.0
Importers & Traders.....	1,500.0	5,405.0	24,558.0	4,781.0	2,441.0	25,711.0
Park.....	2,000.0	2,833.3	27,808.1	6,407.7	3,592.7	33,726.8
East River.....	260.0	136.8	1,188.2	172.2	171.2	1,077.4
Fourth National.....	3,200.0	1,795.6	22,191.3	4,626.5	2,322.5	24,442.5
Central National.....	2,000.0	619.8	9,512.0	3,018.0	1,413.0	12,309.0
Second National.....	300.0	440.2	5,085.0	1,150.0	409.0	6,028.0
Ninth National.....	750.0	1,147.3	3,777.7	844.9	228.9	4,818.9
First National.....	500.0	714.7	27,409.4	1,385.8	26,765.9	
Third National.....	1,000.0	82.2	1,678.0	88.2	6,838.8	
N. Y. Nat'l Exchange	300.0	164.8	1,678.0	88.2	6,838.8	
Bowery.....	260.0	521.5	2,857.0	623.0	341.0	1,840.3
New York County.....	200.0	563.8	3,241.0	810.0	236.2	2,971.0
German-American.....	750.0	297.4	2,958.0	785.8	79.0	3,008.3
Chase National.....	500.0	1,058.1	14,326.8	4,287.2	1,876.8	18,384.4
Fifth Avenue.....	100.0	898.5	5,599.5	1,358.4	639.9	6,291.2
German Exchange.....	200.0	556.3	2,866.8	167.3	803.9	3,329.4
Germania.....	500.0	820.2	2,900.8	405.2	627.7	3,589.4
United States.....	200.0	610.3	1,689.4	1,331.5	8,944.9	
Lincoln.....	300.0	407.0	4,058.1	1,893.0	536.3	6,828.8
Garfield.....	200.0	450.0	1,872.9	1,075.1	359.6	6,007.2
First National.....	200.0	286.0	1,872.9	1,075.1	359.6	6,007.2
Bank of the Metrop.....	800.0	667.7	5,166.7	966.2	527.1	1,956.7
West Side.....	200.0	269.6	2,168.0	536.0	258.0	5,982.4
Seaboard.....	500.0	201.2	4,946.0	908.0	612.0	5,782.0
South National.....	200.0	347.7	1,670.0	250.0	171.0	1,658.0
Western National.....	2,100.0	12,555.1	63,460.0	1,028.0	2,770.0	13,628.3
First National B'klyn	800.0	783.5	4,924.0	1,028.0	230.0	6,117.0
Southern National.....	1,600.4	130.2	2,247.9	77.2	306.1	1,712.3

T. bal..... 40,422,673.90, 488,777.1, 80,635.9, 80,278.1, 528,462.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
July 9	128,633.4	492,187.4	60,675.2	57,584.5	530,730.7	5,585.4	588,618.2
" 18	128,633.4	492,187.4	60,699.8	61,073.2	527,862.6	5,556.5	607,588.1
" 23	127,812.4	480,378.2	91,257.8	62,817.9	528,047.8	5,455.4	570,339.0
" 30	127,812.4	484,933.9	91,711.7	64,795.5	528,104.1	5,438.5	532,943.9
Aug. 6	127,812.2	488,777.1	90,335.9	60,278.1	528,462.3	5,398.5	607,351.8
Boston.*							
July 23	64,642.9	170,873.0	11,705.0	6,320.0	154,479.0	4,725.0	91,532.4
" 30	64,642.9	170,292.0	11,109.0	5,631.0	152,075.0	4,725.0	84,153.0
Aug. 6	64,642.9	170,224.0	10,479.0	5,563.0	150,101.0	4,695.0	96,230.5
Phila.							
July 23	35,793.7	105,919.0	40,779.0		119,448.0	3,527.0	70,857.2
" 30	35,793.7	106,276.0	40,372.0		119,740.0	3,531.0	62,871.1
Aug. 6	35,793.7	107,215.0	39,617.0		119,246.0	3,535.0	68,628.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.		Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	39 3/4	40 1/4	38 1/4	39 1/4	38 1/4	39 1/4	50,575	32 1/2	46 1/4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	150	4 1/4	5 1/4
Baltimore & Ohio (Balt.) 100	97 1/2	98 1/2	97 1/2	98 1/2	98	97 1/2	84	Jan. 6	100 1/4
1st preferred " 100	132	132	132	132	132	132	130	Jan. 12	135
2d preferred " 100	116	116	116	116	116	116	116	Jan. 12	123
Boston & Albany (Boston) 100	204	205	205 1/2	205 1/2	205	205	74	Jan. 8	209
Boston & Lowell " 100	181	181	182	182	181 1/2	182	42	Jan. 5	183 1/2
Boston & Maine " 100	181	183	182 1/2	180 1/2	180	180	100	Jan. 28	185
Central of Mass. " 100	17	17	17	16 1/2	16 1/2	17	15 1/2	Apr. 12	14 1/2
Preferred " 100	42	43	42	41 1/2	41 1/2	42	10	Jan. 2	43 1/2
Ohio, Bur. & Quin. " 100	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	16,732	96 1/2	110 1/2
Ohio, Mil. & St. P. (Phil.) 100	83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	11,700	75 1/2	84 1/2
Ohio & W. Mich. (Boston) 100	50	52	51	51	49 1/2	50	5	Feb. 25	55
Olive & Canton " 100	5 1/4	6	5 1/4	6	5 1/4	5 1/4	50	5 1/4	6
Preferred " 100	19 1/2	21	20 1/2	19 1/2	19 1/2	20	10	Feb. 23	23
Pittsburg pref. " 100	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	82	Jan. 19	92
Fl. & Ore Marq. " 100	80	80	79	79	79	80	10	July 20	82 1/2
Preferred " 100	33	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	25 1/2	Jan. 27	37 1/2
Lehigh Valley " 50	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,678	50 1/2	62 1/2
Maine Central (Boston) 100	132	132	130	131 1/2	130	130	112	Mar. 14	137 1/2
Mexican Central " 100	17	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2	4,830	14 1/2	16 1/2
N. Y. & N. Eng. " 100	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	650	34	36 1/2
Preferred " 100	87	88	87	87	87	90	271	75	88 1/2
Northern Central (Balt.) 50	63 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	63	July 13	69 1/2
Northern Pacific (Phil.) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,947	18 1/2	26 1/2
Preferred " 100	58	58 1/2	57 1/2	57 1/2	56 1/2	56 1/2	18,828	51 1/2	57 1/2
Old Colony (Boston) 100	182	183 1/2	183 1/2	183 1/2	183	183	91	16 1/2	187
Pennsylvania (Phil.) 50	54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	1,948	51 1/2	57 1/2
Philadel. & Erie " 50	31 1/2	31 1/2	30 1/2	32 1/2	31 1/2	33	120	31 1/2	33
Phil. & Reading " 50	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	92,797	29 1/2	31 1/2
Summit Branch (Boston) 50	6	6	6	6	6	6	50	5	6
Union Pacific " 100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,160	36 1/2	38 1/2
United Cos. of N.Y. (Phil.) 100	230	231	230 1/2	230	230 1/2	229 1/2	8	223 1/2	232
Western N.Y. & Pa. (Phil.) 100	8	8 1/4	8	8 1/4	8	8	505	7 1/2	10 1/2
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.	
Prices of August 12.									
Atlanta & Charlotte (Balt.)	100	80	90	Thom. Europ. E. Weldg (Boston)	100	10	Penna. Consol. 5s, r. 1919, Var	115	
Boston & Providence (Boston)	100	250	252	Water Power. " "	100	2 1/2	3	Collat. Tr. 4 1/2 g. 1913, J&D	110
Camden & Atlantic pf. (Phila.)	50	27	27	Westing. El. tr. rec'y " "	50	50	50	Pa. & N. Y. Canal, 7s. 1906, J&D	123
Catawissa " "	50	50	9 1/2	Bonds—Boston.			Consol. 5s. 1939, A&O	114	
1st preferred " "	50	50	60	At. Top. & S. F. 100-yr. 1 g. 1949, J&J	82 1/2	83	Perkiomen, 1st ser., 5s. 1918, Q-J	105	
2d preferred " "	50	50	59	100-year income 5 g., 1899, Sept.	59 1/2	59 1/2	Phila. & Erie gen. M. 5g. 1920, A&O	115 1/2	
Central Ohio (Balt.)	50	54	54	Burl. & Mo. River Exempt 6s, J&J	116 1/2	116 1/2	Gen. mort., 4 g. 1920, A&O	101	
Charl. Col. & Augusta " "	100	100	100	Non-exempt 6s. 1918, J&J	106	106	Phila. & Read. new 4 g. 1954, J&J	88 1/2	
Connecticut & Pass. (Boston)	100	124	124	Plain 4s. 1910, J&J	85	85	1st pref. income, 5 g. 1954, Feb. 1	77 1/2	
Connecticut River " "	100	225	225	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104	104 1/2	2d pref. income, 5 g. 1958, Feb. 1	70 1/2	
Delaware & Bound Br. (Phila.)	100	100	100	2d mort. 6s. 1918, J&D	104	104	3d pref. income, 5 g. 1958, Feb. 1	61 1/2	
Hav. Ports, Mt. Joy & L. " "	50	50	50	Debiture 6s. 1896, J&D	103 1/2	103 1/2	2d, 7s. 1893, A&O	105	
Kan. C'y Ft. S. & Mem. (Boston)	100	30	40	Chic. Burl. & Quincy 4s. 1922, F&A	93 1/2	93 1/2	Consol. mort. 7s. 1911, J&D	131	
Preferred " "	100	110	115	Iowa Division 4s. 1919, A&O	94 1/2	94 1/2	Consol. mort. 6 g. 1911, J&D	118	
K. City Mem. & Birm. " "	100	10	15	Chic. & W. Mich. gen. 5s. 1921, J&D	98	98	Improvement M. 6 g., 1897, A&O	106 1/2	
Little Schuylkill (Phila.)	50	70 1/2	70 1/2	Consol. of Vermont, 5s. 1913, J&J	99	99	Con. M., 5 g. stamped, 1922, M&N	105	
Manchester & Law. (Boston)	100	100	100	Current River, 1st 5s. 1927, A&O	90	90	Phil. Wilm. & Balt., 4s. 1917, A&O	101 1/2	
Maryland Central (Balt.)	50	70	70	Det. Lans. & Nor'n M. 7s. 1907, J&J	105	105	Pitts. C. & St. L., 7s. 1900, F&A	114	
Mine Hill & S. Haven (Phila.)	50	73	73	Eastern 1st mort. 6 g., 1906, M&S	122 1/2	122 1/2	Po'keepsie Bridge, 6 g. 1936, F&A	65	
Nesquehoning Val. " "	50	53	53	Free, Elk. & M. V., 1st 6s. 1933, A&O	122 1/2	122 1/2	Schuy'l R. E. Side, 1st 5 g. 1935, J&D	109	
Northern N. H. (Boston)	100	24 1/2	24 1/2	Unstamped 1st 6s. 1933, A&O	122 1/2	122 1/2	Steuben & Ind., 1st 10s. 1914, J&J	105 1/2	
North Pennsylvania (Phila.)	50	100	100	K. C. C. & Spring, 1st 5g. 1925, A&O	90	90	United N. J., 6 g. 1894, A&O	103	
Oregon Short Line (Boston)	100	24 1/2	24 1/2	K. C. F. S. & M. con. 6s. 1928, M&N	104	104	Warren & Frank, 1st 7s. 1896, F&A	106	
Parkersburg (Balt.)	50	100	100	K. C. Mem. & Bir., 1st 5s. 1927, M&S	50	50	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.)	100	100	100	K. C. St. Jo. & C. B., 7s. 1907, J&J	112 1/2	124	Atlanta & Charl., 1st 7s. 1907, J&J	115 1/2	
Raleigh & Gaston (Balt.)	100	100	100	L. Rock & Ft. S., 1st 7s. 1905, J&J	92	94	Income 6s. 1900, A&O	95	
Rutland (Boston)	100	71	71	Louis, Ev. & St. L., 1st 6g. 1926, A&O	112	112	Baltimore & Ohio 4g., 1935, A&O	101 1/2	
Preferred " "	100	71	71	2m., 5-6 g. 1936, A&O	98	98	Pitts. & Conn., 5 g. 1925, F&A	100	
Seaboard & Roanoke (Balt.)	100	100	100	Mar. H. & Ont., 6s. 1925, A&O	109	109	Staten Island, 2d 5 g. 1926, J&J	102	
1st preferred " "	100	73 1/2	74	Exten. 6s. 1923, J&D	105	105	Bal. & Ohio S. W., 1st 4g. 1990, J&J	105	
West End (Boston)	50	87 1/2	87 1/2	Mexican Central, 4 g. 1911, J&J	68 1/2	68 1/2	Cape F. & Yad., Ser. A, 6g. 1916, J&D	96 1/2	
West Jersey (Phila.)	50	62 1/2	62 1/2	1st consol. incomes, 3 g. non-cum.	29 1/2	31	Series B, 6 g. 1916, J&D	96 1/2	
West Jersey & Atlan. (Balt.)	50	20	31	2d consol. incomes, 3s. non-cum.	16 1/2	16 1/2	Series C, 6 g. 1916, J&D	96	
Western Maryland (Balt.)	50	12	16	N. Y. & N. Eng., 1st 7s. 1905, J&J	121	121	Cent. Ohio, 4 g. 1930, M&S	101	
Wilm. Col. & Augusta " "	100	100	100	1st mort. 6s. 1905, J&J	112 1/2	112 1/2	Charl. Col. & Aug. 1st 7s. 1895, J&J	101	
Wilmington & Weldon " "	100	110	110	2d mort. 6s. 1902, F&A	104 1/2	104 1/2	Ga. Car. & Nor. 1st 5 g. 1929, J&J	101 1/2	
Wisconsin Central (Boston)	100	17	17 1/2	2d mort., scaled, 5s. 1902, F&A	109 1/2	109 1/2	North. Cent. 6s. 1900, J&J	112	
Preferred " "	100	52	52	Ogden & L. C., Con. 6s. 1920, A&O	109 1/2	109 1/2	6s. 1904, J&J	114	
Worcester, Nash. & Roch. " "	100	100	100	Inc. 6s. 1920, M&N	111 1/2	111 1/2	Series A, 5s. 1926, J&J	110	
MISCELLANEOUS.			Bonds—Philadelphia.			4 1/2s. 1925, A&O	106	108	
Alouez Mining (Boston)	25	90c.	91c.	Allegheny Val., 7 1/2 10s. 1906, J&J	109 1/2	109 1/2	Oxt. & Clark, Int. gn. 6 g. 1937, M&N	97	
Atlantic Mining " "	25	90c.	91c.	Atlantic City 1st 5s. g. 1919, M&N	105	105	Piedm. & Cum., 1st 5 g. 1911, F&A	113 1/2	
City Passenger RR. (Balt.)	25	78	80	Belvidere Del., 1st 6s. 1902, J&D	110	110	Pitts. & Connells, 1st 7s. 1893, J&J	112	
Bay State Gas (Boston)	50	27 1/2	28 1/2	Catawissa, M. 7s. 1900, F&A	117	117	Virginia Mid., 1st 6s. 1906, M&S	112	
Boston Land " "	10	5	5	Char. Cin. & Chic. 1st 5g. 1947, Q-J	117	117	2d Series, 6s. 1911, M&S	111 1/2	
Centennial Mining " "	10	7 1/2	8	Clearfield & Jeff., 1st 6s. 1927, J&J	118	118	3d Series, 6s. 1916, M&S	104	
Fort Wayne Electric " "	25	12 1/2	13	Connecting 6s. 1900-01, M&S	118	118	4th Series, 3-4-5s. 1921, M&S	100	
Franklin Mining " "	25	12 1/2	13	Del. & B'd Brk., 1st 7s. 1903, F&A	126	127 1/2	5th Series, 5s. 1926, M&S	98	
Frenchm'n's Bay Lnd " "	5	5 1/2	5 1/2	Easton & Am. 1st M., 5s. 1920, M&N	112	112	West Va. C. & P. 1st 6 g. 1911, J&J	107 1/2	
Huron Mining " "	25	100	100	Elmtr. & Wilm., 1st 6s. 1910, J&J	119	119	West N. C. Consol. 6 g. 1914, J&J	107 1/2	
Illinois Steel " "	100	100	100	Hunt. & Br'd Top, Con. 5s. 1905, A&O	103	104	Wilm. Col. & Aug. 6s. 1910, J&D	116 1/2	
Kearsarge Mining " "	25	100	100	Lehigh Nav. 4 1/2s. 1914, Q-J	110	110 1/2	MISCELLANEOUS.		
Met. Trac. Co. (Phila.)	100	137	137	2d 6s. gold. 1897, J&D	110	110	Baltimore—City Hall 6s. 1900, Q-J	115	
Morris Canal guar. 4 (Phila.)	100	201 1/2	201 1/2	General mort. 4 1/2s. g. 1924, Q-F	101	101	Funding 6s. 1900, Q-J	115	
Preferred guar. 10 " "	100	201 1/2	201 1/2	Lehigh Valley, 1st 6s. 1893, J&D	137	137	West Maryld RR. 6s. 1902, J&J	117	
Oceola Mining (Boston)	25	32 1/2	32 1/2	2d 7s. 1910, M&S	137	138	Water 5s. 1916, M&N	122 1/2	
Pullman Palace Car. " "	100	100	100	Consol. 6s. 1923, J&D	130 1/2	130 1/2	Funding 5s. 1916, M&N	124 1/2	
Quincy Mining " "	25	160	160	North Penn. 1st 7s. 1898, M&N	110	110	Exchange 3 1/2s. 1930, J&J	100 1/2	
Tamarack Mining " "	25	100	100	Gen. M. 7s. 1903, J&J	127	127	Virginia (State) 3s. rev. 1932, J&J	74	
Thomson Ele. Weld'g. " "	100	100	100	Pennsylvania gen. 6s. r. 1910, Var	130	130	Chesapeake Gas, 6s. 1900, J&D	107	
				Consol. 6s. c. 1905, Var	120	121	Consol. Gas, 6s. 1910, J&D	115	
							5s. 1939, J&J	101	
							Equitable Gas 6s. 1912, J&J	110	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 12, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Aug. 12	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Aug. 12	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112½	107¼ Jan.	113¼ June	Mobile & Ohio—New, 6 g. 1927	J & D	117	112 Feb.	118 May
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	83¼	81½ Feb.	85½ June	General mortgage, 4 s. 1938	M & S	65 b.	61¼ Apr.	67½ Jan.
100-year income, 5 g. 1889	Sept.	59½	53 May	66½ Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	127½b.	126½ Jan.	132 June
Atl. & Pac.—Guar., 4 g. 1937	J & J	67½b.	67 July	74 Jan.	Con., 5 g. 1928	A & O	103 b.	103½ Jan.	106 Feb.
W. D. Inc., 6 s. 1910	J & J	11¼b.	10 Aug.	14 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N	101½b.	101¼ May	105 Mar.
Brooklyn Elevat'd 1st, 6 g. 1924	A & O	119 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J	125	123½ Jan.	129 June
Can. South.—1st guar., 5 s. 1908	J & J	106½	105½ Jan.	110 June	Deben., 5 s. coup., 1884. 1904	M & S	109 b.	107½ Mar.	110 Feb.
2d, 5 s. 1913	M & S	103½	100 Mar.	104½ Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	120½b.	120 May	123¼ Apr.
Cent. Ga.—S & W. 1st con. 5 s. 1929	Q-J*	80 b.	68 Aug.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	114½b.	111¼ Apr.	115½ Aug.
Central of N. J.—Cons., 7 s. 1899	J & J	116½b.	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	97½	95 Jan.	100 June
Consol., 7 s. 1902	M & N	120 b.	120 Jan.	123½ Mar.	N. Y. Elevated—7 s. 1906	J & J	112½b.	111 July	115½ June
General mortgage, 5 g. 1987	J & J	111¼	109½ Jan.	114 June	N. Y. Laok. & W.—1st, 6 s. 1921	J & J	128 b.	125 Jan.	130 June
Leh. & W. B., con., 7 s. as d. 1900	Q-M	114 a.	109½ Jan.	114 June	Construction, 5 s. 1923	F & A	110 b.	109 Aug.	112½ July
do. mortgage, 5 s. 1912	M & N	101¼b.	94 Jan.	102 Aug.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	139½b.	134¼ Mar.	139¼ July
Am. Dock & Imp., 5 s. 1921	J & J	109 b.	105½ Jan.	111 June	Long Dock, 7 s. 1893	J & D	103½b.	102½ June	106¼ May
Central Pacific—Gold, 6 s. 1898	A & O	117 b.	114¼ Apr.	119 Feb.	Consol., 6 g. 1935	A & O	122½b.	117¼ Apr.	122½ Aug.
Ches. & Ohio—Mort., 6 g. 1911	A & O	1104¼a.	1114¼ Apr.	119 Feb.	2d consol., 6 g. 1969	A & D	105	104¼ June	109½ May
1st consol., 5 g. 1939	M & N	104¼a.	103¼ Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112½b.	110½ Apr.	116 Jan.
Gen. 4 s. g. 1992	M & S	83½b.	81½ June	84½ May	Consol. 1st, 5 g. 1939	J & D	106	100 Jan.	108½ May
E. & A. Div., 1st con., 2-4 g. 1889	J & J	80 b.	76 Jan.	81 Aug.	N. Y. Bus. & W.—1st ref., 5 g. 1937	J & J	105½b.	103 Jan.	107 June
do 2d con., 4 g. 1889	J & J	78 b.	75½ Jan.	80¼ June	Midland of N. J., 6 g. 1910	A & O	118 b.	116 Apr.	119 Mar.
Ohio Burl. & Q.—Con., 7 s. 1903	J & J	122½b.	121½ Jan.	126 June	Norfolk & South.—1st, 5 g. 1941	M & N	101 b.	98 Apr.	102½ Aug.
Debiture, 5 s. 1913	M & N	102½b.	101 Jan.	105½ Apr.	Norfolk & W.—100-year, 5 g. 1990	J & J	85 b.	93 Apr.	98½ May
Convertible 5 s. 1903	M & P	109	107 June	114 Jan.	Md. & Wash. Div.—1st, 5 g. 1941	J & J	90½b.	91 Feb.	95 Jan.
Denver Division, 4 s. 1922	F & A	92½b.	91½ Feb.	94 June	North Pac.—1st, coup., 6 g. 1921	J & J	116½	115 Jan.	119 June
Nebraska Extension, 4 s. 1927	M & N	88 b.	88½ Mar.	91¼ Apr.	General, 2d, coup., 6 g. 1933	A & O	114 b.	112½ Apr.	116½ Mar.
Ohio & E. Ill.—1st, s. l., 6 s. 1907	J & D	115½b.	112½ Jan.	118 May	General, 3d, coup., 6 g. 1937	J & D	107 b.	106¼ July	111 Apr.
Consol., 6 g. 1934	A & O	122 b.	120½ Apr.	123¼ July	Consol. mort., 5 g. 1989	J & D	77	73¼ June	80½ Jan.
General consol. 1st, 5 s. 1937	M & N	100½	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80½	76¼ Apr.	82 Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	102	97 Jan.	104½ Apr.	North. Pac. & Mon.—6 g. 1938	M & S	95½b.	94 May	103 Feb.
Income, 5 s. 1982	Oct/br	52½	48 Jan.	53½ Feb.	North. Pac. Ter. Co.—6 g. 1933	J & J	105 b.	105 Jan.	108½ Apr.
Ohio Gas L. & C.—1st, 5 g. 1937	J & J	92½a.	86 Jan.	94½ June	Ohio & Miss.—Cons. s. l., 7 s. 1898	J & J	111¼	111 Jan.	115½ June
Chic. Mil. & St. P.—Con., 7 s. 1905	J & J	130 a.	125¼ Jan.	132¼ June	Consol., 7 s. 1898	J & J	112 a.	110 Mar.	115 June
1st, Southwest Div., 6 s. 1909	J & J	114½b.	112½ Jan.	116½ Apr.	Ohio Southern—1st, 6 g. 1921	J & D	110 b.	106 Jan.	111¼ May
1st, So. Minn. Div., 6 s. 1910	J & J	117½b.	113½ Jan.	118 June	General mort., 4 g. 1921	M & N	64 a.	61 June	66½ Mar.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	110 b.	106 Jan.	111 June	Omaha & St. Louis—4 g. 1937	J & J	63 b.	62¼ Apr.	66 July
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	102½b.	100½ Jan.	106 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102¼	99½ June	104½ Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	107½	103 Jan.	108 May	Consol., 5 g. 1939	A & O	66½b.	64 Apr.	71¼ Jan.
Terminal, 5 g. 1914	J & J	108½b.	103 Jan.	108½ June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D	110½b.	109½ Jan.	112 June
Gen. M., 4 g., series A. 1989	J & J	90½b.	86¼ Jan.	92½ June	Consol., 5 g. 1925	J & D	80 b.	90 May	96 Feb.
Mil. & Nor.—1st, con., 6 s. 1913	J & D	116½b.	111¼ Jan.	115 Apr.	Pa. Co.—4 s. g., coupon. 1921	J & J	106½b.	105½ Jan.	108½ June
Ohio & N. W.—Consol., 7 s. 1915	Q-F	137½b.	137 Feb.	142 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	102¼	102¼ Aug.	110 Feb.
Coupon, gold, 7 s. 1902	A & O	126½b.	123½ Jan.	127¼ May	Evansville Div., 6 g. 1920	M & S	100 b.	100 Apr.	108 Jan.
Sinking fund, 6 s. 1929	A & O	116 Jan.	120 Mar.	127¼ May	2d mort., 5 g. 1926	M & N	68	68 Aug.	71¼ Mar.
Sinking fund, 5 s. 1929	A & O	110½b.	105½ May	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J	88½	83½ Jan.	90½ June
Sinking fund debent., 5 s. 1933	M & N	109 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	77½b.	69½ Feb.	79¼ Aug.
25-year debenture, 5 s. 1909	M & N	105½b.	103½ May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	70½b.	53½ Feb.	72½ July
Extension, 4 s. 1926	F & A	98 b.	96 Jan.	100½ Jan.	3d pref. income, 5 g. 1958	Feb.	64½	37 Jan.	67 Feb.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	84½	80¼ Jan.	86½ June
Ohio R. I. & Pac.—6 s. coup. 1917	J & J	123½b.	121 Jan.	126½ June	Rich. & Danv.—Con., 6 g. 1915	J & J	108½	1105 July	112 Jan.
Extension and col., 5 s. 1934	J & J	101½	100½ July	104½ May	Consol., 5 g. 1936	A & O	79½	75 Apr.	85 Feb.
30-year debent. 5 s. 1931	M & S	96½	95 Jan.	98½ Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79	75 June	100 Feb.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	109 b.	105 Jan.	110 May	Con. 1st & col. trust, 5 g. 1914	M & S	46½b.	41¼ June	72½ Feb.
Chic. St. P. M. & O.—6 s. 1930	J & D	121½b.	120 Feb.	124½ May	Rio G. Western—1st, 4 g. 1939	J & J	80	76¼ Jan.	83 June
Cleveland & Canton—5 s. 1917	J & J	98½a.	88 Jan.	95½ June	St. Jo. & Gr. Island—6 g. 1925	M & N	95½b.	94 May	100 Mar.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	128½ Jan.	135½ May	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	107 b.	107 July	108½ Jan.
General consol., 6 g. 1934	J & J	120 b.	118½ Jan.	123 July	St. Louis & Iron Mountain—				
C. C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	80 b.	79½ June	83 Feb.	2d, 7 g. 1897	M & N	108½b.	107½ May	109½ Feb.
Income, 4 s. 1990	April.	28 b.	26 June	34½ Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	105½a.	104½ June	109 Mar.
Col. Coal & Iron—6 g. 1900	F & A	100½a.	99 May	103½ Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	84½b.	83¼ Apr.	86½ Mar.
Col. Midland—Con., 4 g. 1940	F & A	67½a.	70 Mar.	74 Jan.	St. L. & San Fr.—6 g. C. L. B. 1906	M & N	113½b.	111 June	115 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	97½	87½ Jan.	98 July	6 g., Class C. 1906	M & N	113½b.	111 May	115 Apr.
General, 6 g. 1904	J & D	100½a.	93 Jan.	105 May	General mort., 6 g. 1931	J & J	106 b.	106½ Jan.	111 June
Denver & Rio G.—1st, 7 g. 1900	M & N	117½b.	115½ May	119 Apr.	St. L. Co. West.—1st, 4 s. g. 1989	M & N	69½	67 July	72¼ Jan.
1st consol., 4 g. 1936	J & J	83½b.	77½ Jan.	84 June	2d, 4 s. g., income 1989	J & J	31	27 July	37¼ Jan.
Det. B. City & Alpena—6 g. 1913	J & J	86 a.	70 Jan.	80 Feb.	S. P. M. & D.—Dak. Ex., 6 g. 1910	M & N	119½a.	118½ Jan.	119½ Aug.
Det. Mac. & M.—L'd grants. 1911	A & O	42 a.	36 Apr.	44 June	1st consol., 6 g. 1933	J & J	122 b.	118½ Jan.	123½ June
Dul. So. Sh. & Atl.—5 g. 1937	M & N	102 a.	95 Mar.	105 May	do reduced to 4 g. 1937	J & J	100½b.	97 Jan.	103 Apr.
E. Tenn. & G. Con., 5 g. 1956	M & N	94½b.	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D	88 a.	87¼ Jan.	90½ May
Knoxville & Ohio, 6 g. 1925	J & J	100	96½ June	109 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	68 b.	65 Apr.	75 May
Eliz. Lex. & Big Ban.—5 g. 1902	M & S	89	81 Mar.	100 Aug.	1st, 6 g. 1926	J & J	69	61 Jan.	70 Aug.
Fl. W. & Deuv. City—6 g. 1921	J & D	100½b.	98½ Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A	93 b.	90 Apr.	97 July
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	96 b.	95½ May	98½ Apr.	So. Car.—1st, 6 g., ex coup. 1920		106½b.	106 Apr.	108½ Mar.
Han. & St. Jos.—Cons., 6 s. 1911	M & S	117 b.	115 Apr.	118½ Feb.	Income, 6 s. 1931		14 Apr.	22 Jan.	
Illinois Central—4 g. 1952	A & O	101½b.	96½ Jan.	102½ Feb.	So. Pac. Ariz.—6 g. 1909-10	J & J	103	101 Feb.	107½ June
Int. & Gt. No.—1st, 6 g. 1919	M & N	109½b.	106 Feb.	130 Aug.	So. Pacific, Cal.—6 g. 1905-12	A & O	114½b.	112¼ Jan.	116 Mar.
Coup., 6 g., tr. reg. stamp. 1909	M & S	73½b.	73½ July	82 Jan.	1st, consol., gold, 5 g. 1938	A & O	99 b.	99¼ Mar.	102 Mar.
Iowa Central—1st, 5 g. 1938	J & D	89½b.	89 July	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	106 b.	101½ Jan.	108½ June
Kentucky Central—4 g. 1987	J & J	83½b.	81 Jan.	86 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1911	A & O	93 b.	89 Feb.	97 June
Kings Co. El.—1st, 5 g. 1925	J & J	100½a.	97½ Feb.	102½ June	Birm. Div., 6 g. 1917	J & J	93½b.	91 Jan.	100 June
Laclede Gas—1st, 5 g. 1919	Q-F	83½b.	80 Mar.	85½ May	Tex. & Pac.—1st, 5 g. 2000	J & D	80½b.	76¼ July	85½ May
Lake Erie & West.—5 g. 1937	J & J	109 b.	107¼ Jan.	114 June	2d, income, 5 g. 2000	March.	28½	25 July	34½ Mar.
L. Shore—Con. cp., 1st, 7 s. 1900	J & J	121 b.	120 Jan.	123 June	Tol. A. A. & N. M.—6 g. 1924	M & N	98 b.	96 July	104 Feb.
Consol. coup., 2d, 7 s. 1903	J & D	124 a.	121½ Feb.	126 May	Tol. & Ohio Cent.—5 g. 1935	J & J	108 a.</		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Evans & Indian—1st, cons., 1926	108			North'n Pacific—Divid'd scrip ext.	101		
Gold bonds, 6s, 1896	106 1/2			"Int. & Pac. Marq.—Mort., 6s, 1920	123			James River Val.—1st, 6s, 1936	99		
Gold bonds, 6s, 1897	108			1st con. gold, 5s, 1936	100 1/2			Spokane & Pal.—1st, 6s, 1936	94	99	
San Joaquin Br., 6s, 1900	109			Port Huron—1st, 5s, 1936	102 1/2			St. Paul & N. P.—Gen., 6s, 1923	121		
Mort. gold 5s, 1939	99			Fla. Gen. & Pen.—1st, 5s, 1911	102			Helena & Red M'n—1st, 6s, 1936	90		
Land grant, 5s, g., 1902	100			St. Worth & R. O.—1st, 5s, 1928	72	74		Duluth & Manitoba—1st, 6s, 1936	100	102	
C. & O. Div., ext., g. 5s, 1918	108			Gal. Har. & San Ant.—1st, 6s, 1910	102			Dul. & Man. Dak. Div.—1st, 6s, 1937	95	101	
West. Pacific—Bonds, 6s, 1899	108			Gal. H. & S. A.—2d mort., 7s, 1905	102			Cœur d'Alene—1st, 6s, gold, 1916	111 1/2		
No. Railway (Cal.)—1st, 6s, 1907	101			West. Div., 2d 6s, 1931	100			Gen. 1st, g., 6s, 1938	105		
50 year 5s, 1938	109	110 1/2		Ga. Car. & Nor.—1st, gu. 5s, g. 1929	6 1/2	77		Cent. Washington—1st, g., 6s, 1938	124		
Ches. & O.—Pier. M. fund, 6s, 1894	117 1/2	120		Ga. So. & Fla.—1st, g., 6s, 1927	70			Norfolk & West.—General, 6s, 1931	119	121	
6s, gold, series A, 1908	117 1/2			Grand Rap. & Ind.—Gen. 5s, 1924	10	35		New River, 1st, 6s, 1932	124		
Craig Valley—1st, g., 5s, 1940	104			G. B. W. & St. P.—1st 6s, roots, 1911	105 1/2			Imp. & Ext., 6s, 1934	124		
Warm Sp. Val., 1st, g., 5s, 1941	71 1/2			2d income, trust repts.	112 1/2			Adjustment M., 7s, 1924	94 1/2	96 1/2	
Ches. O. & So. west—1st 6s, p. 1-11	104			Housatonic—Cons. gold 5s, 1937	128			Equipment, 5s, 1908	103 1/2	105 1/2	
2d, 6s, 1911	104			Hous. & Derby, Cons. 5s, 1911	107 1/2			Clinch Val. 1st 5s, 1957	103 1/2	105 1/2	
Oh. V.—Gen. con. 1st, gu. 5s, 1885	101 1/2			1st g., 5s (Waco gtd.) 1937	101			Roanoke & So.—1st, gu. 5s, g. 1922	103 1/2	105 1/2	
Chicago & Alton—1st, 7s, 1893	101 1/2			Cons. g. 6s (int. gtd.) 1912	64 1/2	65 1/2		Scioto Val. & N. E.—1st, 4s, 1900	84		
Sinking fund, 6s, 1903	112	116		Gen. g. 4s (int. gtd.) 1921	87			Ohio & Miss.—2d consol. 7s, 1911	111 1/2		
Louis. & Mo. River—1st, 7s, 1900	106 1/2			Debut. 6s, prin. & int. gtd. 1897	74			Spring. Div.—1st 7s, 1905	103 1/2	105 1/2	
2d, 7s, 1900	106 1/2			Debut. 4s, prin. & int. gtd. 1897	104 1/2			General 5s, 1932	103 1/2	105 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1894	109			Illinois Central—1st, g., 4s, 1951	93			Ohio River RR.—1st, 5s, 1936	103 1/2	105 1/2	
Miss. R. Bridge—1st, s. f., 6s, 1912	105 1/2			1st, gold, 3 1/2s, 1951	97	98		Gen. g., 5s, 1937	103 1/2	105 1/2	
Ches. Burl. & Nor.—1st, 5s, 1926	105 1/2			Cairo Bridge—4s, 1950	107			Oregon & Calif.—1st, 5s, g. 1927	95		
Debuture 5s, 1896	105 1/2			Springf. Div.—Comp. 6s, 1898	112			Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	70 1/2	74	
Ohio Burling. & Q.—5s, s. f., 1901	104 1/2			Middle Div.—Reg., 6s, 1921	111			Pan. Sink. F'd Subsidy—6s, g. 1910	104 1/2		
Iowa Div.—Sink. fund, 5s, 1919	108			C. St. L. & N. O.—Ten. l., 7s, 1897	111			Leah. P.C.C. & St. L. Ch. g., 4 1/2s, A 1940	104 1/2		
Sinking fund, 4s, 1919	88 1/2			1st, consol., 7s, 1897	111			Do do Series B	104 1/2		
Plain, 4s, 1921	100			2d, 6s, 1907	116 1/2			P.C. & St. L.—1st, 6s, 7s, 1900	140		
Ohio & Indiana Coal—1st, 5s, 1936	117 1/2			Gold, 5s, coupon, 1951	97 1/2			Pitts. Ft. W. & C.—1st, 7s, 1912	132	135	
Ohl. Mil. & St. P.—1st, 5s, P.D. 1898	127			Mem. Div., 1st, g., 4s, 1951	90			2d, 7s, 1912	132	135	
2 1/2, 7 1/2-10s, P.D. 1898	127			Dub. & S. C.—2d Div., 7s, 1894	120 1/2			Clev. & P.—Cons., 2d, 7s, 1900	118 1/2	121	
1st, 7s, 3 g., R.D. 1902	125 1/2			Ced. Falls & Minn.—1st, 7s, 1907	29 1/2			Gen. 4 1/2s, g., "A", 1942	110 1/2	111 1/2	
1st, La Crosse Division, 7s, 1893	125 1/2			Ind. D. & Spr.—1st 7s, ex. op. 1906	109 1/2	111		St. L. V. & T. H.—1st, 6s, 7s, 1897	110 1/2	111 1/2	
1st, I. & M., 7s, 1897	125 1/2			Ind. D. & W.—1st 5s, g., tr. rec. 1947	111			2d, 7s, 1898	102		
1st, I. & D., 7s, 1899	125 1/2			2d, 5s, gold, trust receipts, 1948	111			2d, guar., 7s, 1898	114 1/2	116 1/2	
1st, C. & M., 7s, 1903	125 1/2			Inc. M. bonds, trust receipts	35	50		Gd. R. & Int. Ext.—1st, 4 1/2s, g., 1941	102		
1st, I. & D. Extension, 7s, 1908	125 1/2			Int. & G. N.—1st, 6s, g., cou. of, 1919	92			Peo. & E.—Ind. E. & W.—1st, pt. 7s, 1900	110		
1st, La C. & Dav., 5s, 1919	125 1/2			Kanawha & Mich.—Mort., 4s, 1890	101 1/2			Ohio Ind. & W.—1st pref. 5s, 1938	70 1/2		
1st, H. & D., 5s, 1910	105			Kan. C. Wyand. & N. W.—1st, 5s, 1938	102			Peoria & Pek. Union—1st, 6s, 1921	110		
1st, H. & D., 5s, 1910	119			Kings Co. F. El.—1st, 5s, g., A. 1929	117 1/2			2d mortg., 4 1/2s, 1921	110		
Chicago & Pacific Div., 6s, 1910	105			Lake Erie & West.—2d g., 5s, 1941	117 1/2			Pitts. Cleve. & Tol.—1st, 6s, 1922	110		
Mineral Point Div., 5s, 1910	105			L. Sh. & M. So.—C. P. & A.—7s, 1892	124			Pitts. & L. Er.—2d g., 5s, "A", 1928	96 1/2		
C. & L. Sup. Div., 5s, 1921	103			Buff. & Er.—New bonds, 7s, 1898	117 1/2			Pitts. Mc. K. & Y.—1st, 6s, 1932	110		
Fargo & South, 6s, Assn., 1924	110			Det. M. & T.—1st, 7s, 1906	117 1/2			Pitts. Painsv. & F.—1st, 5s, 1916	110		
Inc. conv. sink. fund, 5s, 1916	105 1/2			Lake Shore—Div. bonds, 7s, 1899	117 1/2			Pitts. Shen. & L. E.—1st, 6s, 5s, 1940	110		
Dakota & Gt. South, 5s, 1916	105 1/2			Kal. All. & G. R.—1st, g., 5s, 1938	112			Pitts. Ygt. & N. A.—1st, 5s, con. 1927	110		
Id. & Nor. man. h. 6s, 1910	106 1/2			Mahon'g Coal RR.—1st, 5s, 1934	112			Pres. & Ariz. Cent.—1st, 6s, g., 1916	110		
Id. & N.W.—30 year deb. 5s, 1921	106 1/2			Lehigh V. N. Y.—1st, gu. 4 1/2s, 1940	103 1/2	104 1/2		2d income 6s, 1916	85		
Des Moines & L. S. 1st, 6s, 1901	109			Lehigh V. Term.—1st, gu. 5s, g., 1940	112	112 1/2		Rich. & Danv.—Debuture 6s, 1927	78		
Des Moines & Minn.—1st, 7s, 1907	109			Litch. Car. & West.—1st 6s, g., 1916	116			Equip. M. s. f., g., 5s, 1905	102		
Iowa Midland—1st, 6s, 1900	106 1/2			Long Island—1st, 7s, 1898	22 1/2			Atl. & Char.—1st, pref., 7s, 1897	102		
Peninsula—1st, conv., 7s, 1898	106 1/2			N. Y. & R'way B.—1st, g., 5s, 1927	106 1/2			do. Income, 6s, 1900	102		
Ohio & Milwaukee—1st, 7s, 1898	113			2d mortg., Inc., 1927	106 1/2			Wash. O. & W.—1st, 4s, gu. 5s, 1924	102		
Win. & St. P.—2d, 7s, 1907	113			N. Y. & M. Beach.—1st, 7s, 1897	117			Rich. & W. Pt. Term.—6s, '97, tr. rec.	84 1/2		
Mil. & Mad.—1st, 6s, 1905	113			N. Y. & M. B.—1st con. 5s, g., 1935	106 1/2			Col. trust 5s, 1914, tr. rec.	105		
Int. C. F. & St. P.—1st, 5s, 1909	106 1/2			Brookl. & Montauk—1st, 6s, 1911	106 1/2			Rio Gr. Junot.—1st, guar., g., 5s, 1938	105		
Neuroth Ill.—1st, 5s, 1910	106 1/2			1st, 5s, 1911	106 1/2			Rio Grande So.—1st, g., 5s, 1940	105		
Ch. Pao. & St. L.—Con. 1st, g., 5s, 1939	101 1/2			Smithtown & Pt. Jeff.—1st, 7s, 1901	106 1/2			St. Jos. & Gr. Is.—2d inc., 1925	105		
O. R. I. & P. D. M. & F. D. 1st 4s, 1905	105			Louis. Evans & St. L.—Con. 5s, 1939	106 1/2			Kan. C. & Omaha—1st, 5s, 1927	105		
1st, 2 1/2s, 1905	105			Louis. & Nash.—Cecil. Br., 7s, 1907	106 1/2			St. L. A. & T. H.—2d pref. 7s, 1894	105		
Extension, 4s, 1905	105			E. H. & Nash.—1st 6s, g., 1919	106 1/2			2d m. inc. 7s, 1894	105		
Keokuk & Des M.—1st, 5s, 1923	105			Pensacola Division, 6s, 1920	106 1/2			Dividend bonds, 1894	105		
Calo. St. P. & Minn.—1st, 6s, 1918	121 1/2			St. Louis Division, 1st, 6s, 1921	106 1/2			Bellev. & So. Ill.—1st, 6s, 1896	112		
St. Paul & S. C.—1st, 6s, 1919	121 1/2			2d, 6s, 1920	106 1/2			Bellev. & Car.—1st, 6s, 1923	110		
Chic. & W. Ind.—1st, s. f., 6s, 1919	116 1/2	116 1/2		Leb. Branch Extension, 1893	112	112 1/2		Chi. St. L. & Pad.—1st, gd. g., 5s, 1917	110		
General mortgage, 6s, 1932	116 1/2			Nashv. & Decatur—1st, 7s, 1900	112			St. Louis So.—1st, gd. g., 4s, 1931	110		
Chic. & West Mich.—5s, 1921	116 1/2			S. f., 6s.—S. & N. Ala., 1910	10 1/2	106		do. 2d income, 5s, 1931	70		
Chic. Ham. & D.—Con. s. f., 1905	95			10-40, gold, 6s, 1924	106			Car. & Shawt.—1st, g., 4s, 1932	113 1/2		
2d, gold, 4 1/2s, 1937	100			50 year 5s, g., 1937	106			St. L. & S. F.—2d 6s, g., cl. A, 1906	100		
Chin. & I. R'n.—1st, gu. 5s, g., 1941	96			Pens. & At.—1st, 6s, gold, 1921	102			Equip., 7s, 1895	100		
Chin. Jack. & Mac.—1st, g., 5s, 1936	91			Collat. trust, 5s, g., 1931	74 1/2	75		General 5s, 1931	92 1/2		
Clev. A. & C.—Eq. & 2d 6s, 1930	91			Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	95			1st, trust, gold, 5s, 1987	80		
C. O. C. & St. L., Cairo div., 4s, 1939	94	94 1/2		Lou. N. O. & Tex.—1st, 4s, 1934	102 1/2			Consol. guar., 4s, 1990	67	68	
St. Lou. Div.—1st, 6s, 1930	94			2d mort., 5s, 1934	102 1/2			Kan. City & S.—1st, 6s, g., 1916	90		
Spring. & Col. Div.—1st, g., 4s, 1940	94			Louis. St. L. & Tex.—2d g., 6s, 1917	102 1/2			St. Y. B. & S.—1st, 6s, g., 1910	90		
White W. Val. Div.—1st, g., 4s, 1940	94			Manhattan Ry.—Cons. 4s, 1990	102 1/2			Kansas Midland—1st, 4s, g., 1937	103		
Cin. Wab. & M. Div.—1st, g., 4s, 1991	94			Manito. S. W. Coloniza'n—5s, g., 1934	102 1/2			St. Paul & Duluth—1st, 5s, 1931	103 1/2		
Cin. I. St. L. & C.—1st, 6s, 1936	94			Memphis & Char.—6s, gold, 1924	102 1/2			2d mortgage 5s, 1917	103 1/2		
Consol., 6s, 1920	94			1st con. Tenn. lien, 7s, 1-15	102 1/2			St. Paul Minn. & M.—1st, 7s, 1909	103 1/2		
Cin. San. & C.—Con. 1st, g., 5s, 1928	94			Mexican Cent. Consol.—4s, g., 1911	102 1/2			2d mort., 6s, 1909	103 1/2		
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	94			1st, cons. income 3s, g., 1939	102 1/2			Minneapolis Union—1st, 6s, 1922	103 1/2		
Consol. sink. fund, 7s, 1914	94			Mexican National—1st, g., 6s, 1927	102 1/2			Mont. Cen.—1st, guar., 6s, 1937	103 1/2		
Cleve. & Mah. V.—Gold, 5s, 1938	94			2d, income, 6s, "A", 1917	102 1/2			1st guar. g. 5s, 1937	103 1/2		
Colorado Midland—1st, 6s, 1936	94			Michigan Central—6s, 1909	102 1/2			East. Minn. 1st div. 1st 5s, 1908	103 1/2		
Columbia & Green.—1st, 6s, 1916	94			Coupon, 5s, 1931	102 1/2			San Fran. & N. P.—1st, g., 5s, 1919	103 1/2		
2d, 6s, 1926	94			Mortgage 4s, 1940	102 1/2			South Carolina 2d, 6s, 1931	103 1/2		
Del. Lack. & W.—Mort., 7s, 1907	94			Mil. S. & W.—Conv. deb., 5s, 1907	102 1/2			So. Pac. Coast—1st, guar., 4s, 1937	103 1/2		
Syra. Bing. & N. Y.—1st, 7s, 1906	94			Mich. Div., 1st, 6s, 1924	102 1/2			Per. R.R. As'n of St. L., 4 1/2s, 1939	103 1/2		
Morris & Essex—1st, 7s, 1914	94			Ashland Division—1st, 6s, 1925	102 1/2			Texas Central—1st, s. f., 7s, 1909	103 1/2		
Bonds, 7s, 1900	94			Incomes, 1							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892	1891	1892
Allegany Val.	May	215,358	197,395	1,001,084
Atch. T. & S. Fe.	4thwk July	978,531	959,556	18,970,293
Half owned.	4thwk July	47,284	38,163	1,026,214
Total system.	4thwk July	1,025,814	997,718	19,996,511
St. L. & San F.	4thwk July	231,646	215,516	3,723,289
Half owned.	4thwk July	46,654	37,504	1,005,065
Tot. S. L. & S. F.	4thwk July	278,300	253,020	4,728,353
Agg. total.	4thwk July	1,304,114	1,250,738	24,724,864
Atlanta & Char.	May	50,990	57,034	303,962
Atlanta & Flor.	July	8,446	7,985	217,082
Atlanta & W. Pt.	June	28,632	27,559	2,729,018
B. & O. East Lines	June	1,571,405	1,544,010	9,214,489
Western Lines	June	459,178	455,592	2,927,053
Total.	June	2,030,583	1,999,603	12,141,542
Bal. & O. Southw.	4thwk July	69,413	78,468	1,441,526
Bath & Ham'de	June	1,790	1,504	10,337
Bir. & Atlantic	July	3,233	3,463	23,787
Bir. Sh. & Tenn. R.	June	21,206	17,941	110,476
Brooklyn Elev.	July	140,920	135,092	1,598,288
Buff. Roch. & Pitt.	1st wk Aug	63,600	60,224	1,840,329
Bur. C. Rap. & N.	July	315,055	272,673	2,256,739
Camden & Atl.	June	77,626	76,670	299,803
Canadian Pacific	1st wk Aug	416,000	391,000	12,028,489
Car. Cum. G. & Ch.	June	1,143	3,330	16,095
Car. Midland.	June	6,006	6,197	31,868
Central of N. J.	June	1,194,099	1,250,443	6,740,213
Central Pacific	June	1,332,641	1,495,162	6,794,520
Central of S. C.	May	6,506	5,608	44,238
Char. C'n. & Chic	July	9,500	13,375	79,310
Charleston & Sav	May	53,421	61,591	310,027
Char. Sum. & No.	June	9,100	8,630	79,966
Cheraw. & Darl.	June	4,399	5,411	38,386
Cheraw. & Ballab	May	834	1,127	8,649
Ches. & Ohio	1st wk Aug	205,167	206,215	5,284,493
Ches. O. & S. W.	3 wks July	105,669	133,011	1,147,046
Chic. Bur. & No.	June	152,963	157,387	971,861
Chic. Burl. & Q.	June	3,326,295	2,609,198	18,236,840
Chic. & East Ill.	1st wk Aug	93,700	89,000	2,162,286
Chicago & Erie	June	202,137	210,132	1,361,272
Chic. Kal. & S.	June	624,926	512,644	18,072,397
Chic. Mil. & St. P.	1st wk Aug	2,970,238	2,375,595	14,863,196
Chic. N. & W. P.	June	29,967	20,595	735,188
Chic. Peo. & S. L.	1st wk Aug	1,475,167	1,376,919	9,556,765
Chic. R. K. L. & P.	July	125,844	126,892	2,670,927
Chic. St. P. & K. C.	4thwk July	768,987	576,274	3,955,461
Chic. St. P. & M. O.	June	6,248	6,152	37,286
Chic. & W. Mich.	4thwk July	19,318	19,579	377,325
Chic. Jack & Mac.	4thwk July	136,283	142,843	2,410,035
Chic. N. O. & T. P.	4thwk July	57,903	60,058	984,974
Ala. Gt. South.	4thwk July	54,487	36,792	702,563
N. Ori. & N. E.	4thwk July	25,684	19,658	344,776
Ala. & Vicksb.	4thwk July	17,100	17,943	295,372
Vicksb. Sh. & P.	4thwk July	239,457	277,295	4,735,720
Krieger Syst.	July	1,828	1,474	11,418
Min. Northw'n.	July	22,641	23,500	134,841
Chic. Ports. & V.	July	1,103	1,145	129,251
Col. & Mayav	July	71,725	65,122	391,133
Chic. Wab. & Mich.	June	24,223	29,980	554,295
Chic. Akron & Col.	4thwk July	81,866	71,271	373,080
Clev. Can. & So.	June	427,628	440,201	7,713,501
Chic. Cin. & S. L.	4thwk July	53,801	50,034	991,720
Peo. & East'n	4thwk July	24,292	25,049	180,903
Clev. & Marietta	July	61,103	71,226	1,217,834
Col. Midland.	4thwk July	277,582	313,733	1,831,353
Col. H. V. & Tol.	July	58,237	55,981	384,848
Col. Shawnee & H.	July	2,280	2,749	12,361
Colusa & Lake.	July	101,552	92,528	562,970
Donn. River	June	4,263	4,357	106,823
Current River.	4thwk July	181,300	175,000	5,139,227
Denn. & Rio Gr	1st wk Aug	33,376	24,796	224,321
Des M. No. & W.	July	26,149	41,771	210,011
Det. Bay C. & A. P.	July	27,100	32,235	659,207
Del. La. & N. O.	4thwk July	62,024	64,479	1,192,759
Duluth S. S. & A.	3d wk July	8,233	6,262	71,224
Duluth & Winn.	July	488,549	545,991	2,955,936
E. Tenn. V. & Ga.	July	67,494	65,853	463,936
Elgin Vol. & East.	July	7,655	8,236	210,372
Evans. & Ind'p'ls	1st wk Aug	30,041	29,131	738,245
Evans. & T. H.	1st wk Aug	653,149	609,780	3,533,334
Fitchburg.	June	61,224	68,737	1,082,102
Flint. & F. Mar.	4thwk July	1,623	1,752	17,363
Florence.	May	7,546	7,333	198,412
Fl. W. & Rio Gr	4thwk July	17,540	7,776	69,121
Ga. Car. & No.	June	100,268	111,296	695,038
Georgia RR.	June	64,864	78,286	431,443
Geo. So. & Fla.	July	4,063	3,786	20,696
Georgetown & W. N.	May	66,955	73,165	1,406,997
Gr. Rap. & Ind.	4thwk July	14,915	14,339	273,605
Chic. E. & F. W.	4thwk July	5,409	6,917	133,583
Other lines.	4thwk July	86,874	93,720	1,813,788
Total all lines.	4thwk July	388,848	378,390	10,906,399
Grand Trunk.	Wk July 30	59,944	65,288	2,188,233
Chic. & Gr. Tr.	Wk July 30	21,154	24,396	655,555
Det. Gr. H. & E.	Wk July 30			623,631

ROADS.		Latest Earnings Reported		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
Gulf & Chicago.	July		\$ 2,171	\$ 2,864	\$ 19,192
Great North'n.	July		984,631	825,016	6,573,482
St. P. M. & M.	July		119,048	72,896	591,127
East. of Minn.	July		74,689	103,406	645,806
Montana Cent.	July		1,178,367	1,001,318	7,810,414
Tot. system.	July		9,500	13,295	77,700
Humest'n. & Shen	July		10,224	7,153	49,018
Hutch. & South'n	July		1,468,380	1,501,856	10,479,105
Illinois Cent'l.	July		43,614	51,180	259,513
Ind. Dec. & West.	July		100,609	104,172	1,957,163
In. & Gt. North'n	4thwk July		28,748		
Interoc. (Mex.)	Wk July 16		32,769	33,979	1,050,194
Iowa Central.	1st wk Aug		2,602	2,359	19,244
Iron Railway.	July		47,435	44,851	466,712
J'k'n. T. & K. W.	June		9,857	8,279	213,515
Kanawha & Mich	4thwk July		5,856	6,243	178,609
Kan. C. Cl. & Sp.	4thwk July		106,492	108,433	2,760,725
K. C. F. S. & Mem.	4thwk July		22,512	27,353	594,928
K. C. Mem. & Bir.	4thwk July		21,034	20,102	159,916
Kan. C. Wy. & N. W.	June		8,594	9,794	214,096
Keokuk & West.	4thwk July		6,544	5,688	39,513
L. Erie All. & So	June		67,840	86,310	1,959,045
L. Erie & West.	1st wk Aug		40,083	37,472	238,769
Lehigh & Hud.	July		1,567,463	1,434,110	
Lehigh Valley.	May		9,937	11,341	320,970
L. Rock & Mem.	4thwk July		142,085	139,791	2,526,927
Long Island.	1st wk Aug		32,348	33,774	170,477
Louis. & Mo. Riv.	May		32,292	35,185	770,337
Louis. Ev. & St. L.	1st wk Aug		481,800	410,495	12,377,447
Louis. & Nashv.	1st wk Aug		88,119	85,368	1,774,395
Louis. N. A. & Ch.	4thwk July		55,788	72,327	1,423,762
Louis. N. O. & C.	4thwk May		13,319	10,132	376,543
Lou. St. L. & Tex.	1st wk Aug		105,437	124,753	776,057
Memphis & Chas.	July		132,289	125,311	4,590,496
Mexican Cent.	1st wk Aug		82,097	76,253	2,453,039
Mex. National.	1st wk Aug		48,000	73,997	1,806,590
Mexican K'way	Wk July 30		33,400	34,666	975,669
Milwaukee & No.	1st wk Aug		11,298	15,193	76,265
Mineral Range.	July		173,676	151,831	1,080,949
Minneapolis & St. L.	July		234,397	206,136	1,681,415
M. St. P. & S. M.	July		135,229	177,452	5,157,195
Mo. Kan. & Tex.	1st wk Aug		501,000	469,000	14,937,000
Mo. Pac. & Iron M.	1st wk Aug		243,840	268,333	1,893,897
Mobile & Ohio	July		57,970	72,833	297,661
Monterey & M. G.	April		430,035	530,454	2,912,184
Nash. Ch. & St. L.	July		26,980	23,123	116,512
N. Jersey & N. Y.	May		7,185	11,503	75,548
New Or. & So'n	July		3,793,039	3,713,430	25,176,848
N. Y. C. & H. R.	July		2,742,729	2,584,494	14,793,203
N. Y. L. E. & W.	June		5,99,742	581,826	3,389,695
N. Y. Pa. & Ohio	June		475,537	481,950	1,360,888
N. Y. & N. Eng.	March		56,883	47,698	30,826
N. Y. & North'n	July		74,920	65,341	2,024,700
N. Y. Ont. & W.	1st wk Aug		155,062	155,373	790,134
N. Y. Susq. & W.	June		42,669		223,363
Norfolk & South'n	June		214,185	186,307	5,550,820
Norfolk & West.	1st wk Aug		41,221	44,515	363,918
N'theast'n (S. C.)	June		565,171	576,817	3,328,480
North'n Central.	June		500,167	439,567	12,891,834
Northern Pacific	1st wk Aug		109,775	110,214	3,271,584
Wis. Ct. Lines.	1st wk Aug		609,912	599,780	16,166,419
N. P. & W. Cent.	1st wk Aug		103,325	105,544	2,374,853
Ohio & Miss.	1st wk Aug		18,325	16,275	378,559
Ohio River.	4thwk July		46,729	47,673	344,490
Ohio Southern.	July		38,661	34,246	223,660
Omaha & St. L.	May		349,200	329,443	1,823,180
Oregon Imp. Co.	June		5,592,335	5,440,655	32,695,452
Pennsylvania	June		18,986	18,865	491,477
Peoria Dec. & Ev.	1st wk Aug		48,335	42,847	287,768
Petersburg.	June		419,927	468,276	2,326,748
Phila. & Erie.	June		1,917,296	1,820,449	10,734,527
Phila. & Read'g	June		1,851,606	1,668,421	10,183,947
Coal & Iron Co.	June		3,788,902	3,484,270	20,968,474
Total both Cos.	June		1,194,099	1,250,443	6,740,213
Cent. of N. J.	June		1,567,463	1,434,110	
Lehigh Valley	May		2,253	4,217	22,593
Pitts. Mar. & Ch.	July		33,034	27,220	173,494
Pitt. Shen. & L. E.	June		94,819	107,049	94,819
Pittab. & West'n	January		38,047	29,371	38,047
Pitts. Clev. & F.	January		15,116	15,589	15,116
Pitts. Pain. & F.	January		42,014	47,626	1,409,101
Total system	1st wk Aug		156,168	113,582	687,440
Pitt. Young. & A.	June		14,922	19,994	103,434
Pt. Royal & Aug.	May		15,023	21,230	116,900
Pt. Roy. & W. Car.	May		13,000	16,830	74,397
Pres. & Ariz. Cen.	July		21,204	18,619	149,210
Quincy O. & K. C.	June		432,900	526,900	432,900
Rich. & Danville.	January		141,500	141,500	183,300
Vir. Midland.	January		68,500	95,700	68,500
Char. Col. & Au.	January		71,600	99,900	71,600
Col. & Green.	January		63,500	82,500	63,500
West. No. Car.	January		182,900	168,300	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date				4th week of July.				1892.	1891.	Increase.	Decrease
	Week or Mo	1892.	1891.		1892.	1891.										
So. Pac. R.R. - Con		\$	\$	\$	\$					\$	\$	\$	\$			
New Mex. Div.	June	82,430	82,898	502,939	511,314	Detroit Gr. H. & Milw...	21,154	24,346	.....	3,232					
Spar. Un. & Col.	May	7,385	8,627	44,395	55,979	Detroit Laus. & Northern	26,119	32,235	.....	6,096					
Staten Isl. R. T.	June	121,916	116,760	458,728	448,102	Flint & Pere Marquette...	61,224	68,737	.....	7,513					
Stony Cl. & C.M.T.	June	5,674	5,192	14,193	13,076	Ft. Worth & Rio Grande.	7,516	7,333	.....	213					
Summit Branch	June	99,984	107,995	646,282	618,561	Grand Rapids & Indiana.	66,950	73,435	.....	6,515					
Lykens Valley	June	86,585	91,877	497,871	464,661	Cincinnati R. & Ft. W...	14,915	14,338	.....	577					
Tot'l both Co's	June	186,569	199,872	1,144,152	1,081,220	Other lines	5,409	6,917	.....	1,508					
Tenn. Midland	July	15,155	16,197	102,746	106,991	Internat'l & Gt. North'n.	100,609	104,172	.....	3,563					
Texas Central	March	14,474	.....	55,402	.....	Kanawha & Michigan	9,957	8,279	.....	1,578			
Texas & Pacific	1st wk Aug	104,544	111,003	3,534,865	3,787,953	Kan. City Clin. & Spring.	5,456	6,243	.....	397					
Tex. S. Val. & N. W.	June	3,102	4,224	21,398	21,232	Kan. City Ft. S. & Mem.	108,492	108,133	.....	1,941					
Tol. A. & N. M.	July	92,338	84,756	617,332	583,223	Kan. City Mem. & Birm.	22,512	27,353	.....	4,841					
Tol. Col. & Cin.	1st wk Aug	8,381	6,350	191,271	196,970	Kookuk & Western	8,591	9,791	.....	1,200					
Tol. & Ohio Cent.	1st wk Aug	34,734	32,904	886,607	839,788	Little Rock & Memphis...	9,937	11,311	.....	1,404					
Tol. P. & West.	4th wk July	17,369	24,074	542,598	521,259	Mo. Kansas & Texas	275,938	253,717	.....	18,366					
Tol. St. L. & K. C.	1st wk Aug	52,600	50,329	1,176,769	1,079,907	Ohio River	14,325	16,273	.....	2,059					
Tol. & So. Haven	July	2,570	2,781	14,539	15,447	Rio Grande Western	95,000	94,200	.....	800					
Utah & Del.	June	36,824	36,016	171,233	158,164	St. L. Alt. & T. H. Br'ches	32,030	31,650	.....	4,580					
Union Pacific						San Francisco & No. Pac.	33,943	30,875	.....	2,168					
Or. R. L. & U. N.	May	585,709	616,765	2,026,943	3,039,784	Texas & Pac to	174,680	167,365	.....	7,315					
Or. Ry. & N. Co.	May	340,936	466,611	1,514,811	2,132,482	Toledo Col. & Cincinnati.	12,100	8,798	.....	3,302					
Un. Pac. D. & G.	May	511,690	474,462	2,199,917	2,011,965	Toledo Peoria & West'n.	17,319	21,074	.....	6,705					
St. Jo. & G. I. S.	1st wk Aug	23,400	21,400	660,304	457,191	Total (75 roads)	10,252,021	10,233,247	.....	396,353					
All oth. lines	May	1,740,740	1,721,597	8,500,764	7,980,935	Net Increase (0.13 p. c.)			.....	13,774					
Tot. U. P. Sys.	May	3,260,373	3,344,284	15,320,744	15,408,020											
Cent. Br. & L. L.	May	92,027	49,458	495,645	255,881											
Leav. Top. & S.	May	2,025	2,436	15,691	11,974											
Man. Al. & Bur.	May	4,195	3,163	16,732	16,712											
Joint. own'd	May	97,030	51,370	482,944	377,458											
Grand total	May	3,400,915	3,419,427	16,057,881	15,723,881											
Vermont Valley	June	17,107	15,823	89,629	82,563											
Wabash	1st wk Aug	297,500	315,000	7,884,520	7,650,764											
West Jersey	June	151,607	146,666	711,648	692,736											
W. V. Cent. & Pitts.	July	85,630	95,970	618,118	633,413											
West N. Y. & P.	July	299,500	333,889	1,907,162	2,009,602											
West Vir. & Pitts.	May	30,190	1,430													
Wheeling & L. E.	1st wk Aug	28,339	25,565	837,914	738,040											
Wil. Col. & Aug.	May	60,645	67,988	360,160	413,154											
Wright & Tan.	July	5,462	6,244	38,076	52,580											

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. †† Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The 36 roads which have thus far furnished their returns for the 1st week of August show 5.40 per cent gain in the aggregate.

1st week of August.	1892.	1891.	Increase.	Decrease
Buffalo Roch. & Pittsb...	\$ 63,600	\$ 60,224	\$ 3,376	
Canadian Pacific	416,000	391,000	\$5,000	
Chesapeake & Ohio	205,167	206,215		1,048
Chicago & East. Illinois	93,700	89,000	4,700	
Chicago Mil. & St. Paul	624,928	512,634	112,292	
Chicago Peoria & St. L.	29,967	20,593	9,372	
Denver & Rio Grande	181,300	175,000	6,300	
Evansville & Indianap.	7,655	8,236		581
Evans & Terre Haute	30,041	28,131	1,910	
Iowa Central	32,769	39,979		1,210
Lake Erie & Western	67,840	86,910		19,070
Long Island	142,085	139,791	2,294	
Louisv. Evansv. & St. L.	32,292	35,185		2,893
Louisv. & Nashville	421,800	410,475	11,325	
Louisv. St. Louis & Texas	13,319	10,132	3,187	
Mexican Central	132,289	125,031	7,258	
Mexican National	82,097	76,358	5,739	
Milwaukee & Northern	31,400	34,666		1,266
Mo. Kansas & Texas	185,229	177,452	7,777	
Mo. Pacific & Iron Mt.	501,000	459,000	42,000	
New York Ont. & West.	74,820	85,381	9,439	
Norfolk & Western	214,185	186,307	27,878	
Northern Pacific	500,167	489,567	10,600	
Wisconsin Central	109,775	110,214		439
Ohio & Mississippi	103,325	105,544		2,219
Peoria Dec. & Evansv.	18,966	18,965	121	
Pittsburg & Western	42,014	47,626		5,612
Rio Grande Western	38,000	36,300	1,700	
St. Joseph & Gr. Island	23,400	21,400	2,000	
St. Louis Southwestern	85,700	71,300	18,900	
Texas & Pacific	104,544	111,003		6,459
Toledo Col. & Cin.	8,381	6,350	2,031	
Toledo & Ohio Central	34,734	32,904	1,830	
Toledo St. L. & Kan. City	52,600	50,329	2,271	
Wabash	297,500	315,000		17,500
Wheeling & Lake Erie	28,339	25,565	2,774	
Total (36 roads)	5,032,916	4,774,069	317,174	58,297
Net increase (5.40 p.c.)			258,877	

The final statement for the 4th week covers 75 roads and shows 0.18 per cent gain in the aggregate. There was an extra Sunday in that week the present year.

4th week of July.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (31 roads)	\$ 6,639,377	\$ 6,627,160	\$ 294,446	\$ 282,229
Atch. Top. & S. Fe	978,531	959,554	18,975	
Roads j'tly owned	47,281	38,163	9,121	
St. Louis & S. Fe	231,646	215,516	16,130	
Roads j'tly owned	46,654	37,504	9,150	
Balt. & Ohio Southwestern	69,413	78,468		9,055
Chicago & Grand Trunk	58,944	67,238		6,344
Chic. St. P. & Kan. City	125,844	126,892		1,048
Chicago & West Michigan	49,636	53,049		3,412
Cincinnati, Jack. & Muck	19,318	19,579		261
Cin. N. O. & T. Pac. (5 roads)	289,457	277,295	12,162	
Cleve. Akron & Columbus	24,223	29,980		5,757
Cleve. Cin. Chic. & St. L.	427,628	440,201		12,573
Peoria & Eastern	53,801	56,034		2,233
Colorado Midland	61,108	71,226		10,118
Current River	4,263	4,357		94

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23. The next will appear in the issue of August 20.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Buff. Roch. & Pitts. b June	251,642	236,309	76,816	109,225
Jan. 1 to June 30...	1,506,021	1,315,727	429,966	423,522
July 1 to June 30...	2,999,660	2,542,157	917,040	751,936
Clevel. Can. & So. b June	81,866	71,271	30,422	26,306
Jan. 1 to June 30...	373,080	314,039	133,140	103,072
July 1 to June 30...	777,599	648,678	274,988	233,651
Gen. & R. Grande b June	775,284	714,169	315,841	289,981
Jan. 1 to June 30...	4,212,527	3,865,918	1,708,152	1,197,161
July 1 to June 30...	8,830,916	8,850,919	3,709,353	3,540,617
Flint & Pere Marq. a June	212,069	220,073	60,079	57,872
Jan. 1 to June 30...	1,467,000	1,461,087	417,904	372,045
Mexican National... June	325,523	330,750	118,203	86,586
Jan. 1 to June 30...	1,980,656	2,078,505	628,587	565,465
Norfolk & South'n b June	42,669	.....	18,956	.....
Jan. 1 to June 30...	223,363	.....	87,071	.....
St. L. & T. H. bchs. b May	106,416	106,083	34,627	40,908
Jan. 1 to May 31...	581,703	552,327	223,655	212,264
San Fran. & N. Pac. a July	86,407	84,544	39,556	37,094
Jan. 1 to July 31...	463,745	449,793	127,867	141,805
Toledo & O. Cent. b June	134,826	119,938	41,764	36,192
Jan. 1 to June 30 ..	720,741	661,505	233,995	217,094
July 1 to June 30...	1,561,339	1,501,823	541,749	501,989
W. Va. Cent. & Pitts. a July	85,880	85,970	28,601	28,536
Jan. 1 to July 31 ..	618,118	633,413	207,274	203,650

Boston & Albany Railroad.*(For the year ending June 30, 1892.)*

The Boston & Albany is the first of the great railroad companies to issue its printed report for the fiscal year ending June 30, 1892. The report says:

"The balance carried to the credit of profit and loss is \$22,060, making a total credit of \$122,229. The actual net result of the operation of the road for the year, after paying dividends and fixed charges, was \$65,066, but from this amount has been deducted the sum of \$43,006 paid to the United States Government in compromise settlement of an old suit for internal revenue taxes.

"There has been an increase in revenue over last year in passenger, freight and miscellaneous receipts of \$647,094. Expenses have kept pace with receipts—increased, \$595,482. The permanent way, track, rolling stock, buildings and other property are in excellent condition." * * *

"Within the limits of the city of Boston, at Allston, large and valuable additions have been made to the real estate of the company, the trustees of the improvement fund having purchased and paid for, out of the fund, about eighty acres. While this amount of land is largely in excess of the present wants of the company, it seemed wise to anticipate the needs of the business of the road and provide for its future interests.

"Steady progress has been made to promote the abolition of grade crossings." * * * "The total amount paid out by the company in two years to abolish these crossings has been \$582,699, and the company has received from the Commonwealth, cities and towns and other railroads the sum of \$189,326, leaving the net amount expended to date \$393,372."

"The capital stock of the company is now \$25,000,000, an increase during the year of \$5,000,000. These new shares were issued to the stockholders at par, to redeem the \$5,000,000 seven per cent twenty-year bonds maturing February 1, 1892. The number of stockholders of the company June 30, 1892, was 8,099. Number of stockholders owning from 1 to 20 shares, 5,508; from 20 to 50 shares, 1,348; from 50 to 100 shares, 648; from 100 to 200 shares, 840; from 200 and upwards, 260.

"This statement would indicate that the stock is widely distributed and owned largely by small holders. There are 6,914 Massachusetts stockholders, owning 216,041 shares, and 1,185 foreign holders, owning 33,959 shares.

The improvement and Ware River funds have received during the year \$125,517 90 dividends, interest and premiums from the securities held by the trustees, and they now stand charged with \$1,793,882 51.

A part of the improvement fund has recently been invested in land in Boston, and the trustees will be reimbursed by the company for this outlay at some future time.

The operations, earnings, &c., for three years were as below given, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

Operations	1889-90.	1890-91.	1891-92.
Passengers carried.....	11,295,637	11,688,069	12,095,467
Passenger mileage.....	201,388,880	211,852,182	217,766,211
Freight (tons) carried.....	3,888,115	3,913,873	4,256,575
Freight (tons) mileage.....	402,241,138	401,069,271	446,622,991
Earnings			
Passengers.....	3,768,860	3,883,452	4,018,100
Freight.....	4,446,586	4,373,989	4,725,913
Mail, express, &c.....	935,623	958,782	1,119,303
Total gross earnings...	9,151,069	9,216,222	9,863,316
Operating expenses			
Maintenance of way, &c....	1,162,471	1,565,151	1,610,859
Maintenance of equipment	1,218,837	1,189,433	1,453,686
Transportation expenses...	3,722,862	3,876,126	4,154,324
General.....	172,607	177,041	184,344
Total (including taxes)...	6,276,777	6,807,751	7,403,183
Net earnings.....	2,874,292	2,408,471	2,460,133

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 2,874,292	\$ 2,408,471	\$ 2,460,133
Disbursements—			
Rentals paid.....	78,000	78,000	78,000
Interest on debt.....	662,900	662,900	517,067
Dividends (8 per cent).....	1,600,000	1,600,000	1,800,000
Total disbursements...	2,340,900	2,340,900	2,395,067
Balance, surplus.....	533,392	67,571	*65,066

* Deducting Government claim allowed, \$43,006, leaves surplus \$22,061.

BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Cost of road and equipm't.	27,514,117	27,514,116	27,514,117
Hudson River bridge.....	475,485	475,485	475,485
Other permanent invest's..	1,820,051	1,913,704	1,938,378
R. & A. 7 per cent bonds..	305,611	305,611	305,611
Materials and supplies...	325,063	466,566	301,477
Due from co's and individ's	415,164	765,164	365,164
Trustees' improv'm't fund.	1,559,109	1,662,699	1,793,832
Cash.....	943,987	638,909	849,804
Total assets.....	33,052,976	33,742,255	33,238,257
Liabilities—			
Stock, common.....	20,000,000	20,000,000	25,000,000
Payments on Jan. '92, stk.	.....	527,320	.....
Funded debt.....	10,858,000	10,858,000	5,875,000
Int. and rent's due & acc'd.	195,558	195,558	4,725
Unclaimed dividends and int.	442,758	401,809	562,876
Ledger balances.....	267,454	259,200	96,906
Improvement fund.....	1,180,106	1,276,010	1,403,528
Sinking fund and miscel...	116,500	122,188	127,040
Profit and loss.....	32,597	100,168	122,229
Total liabilities.....	33,052,976	33,742,255	33,238,257

Denver & Rio Grande Railroad.*(For the year ending June 30, 1892.)*

An advance statement gives the results in 1891-92 as below, and states that the \$914,001 surplus has been applied towards the reduction of the company's unfunded liabilities.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 8,363,136	\$ 8,850,921	\$ 8,830,947
Operating expenses.....	4,403,351	5,510,03	5,121,593
Net earnings.....	3,554,785	3,340,618	3,709,354
Per cent of expenses to earnings.	57.43	62.26	58
Interest on debt, taxes and all other charges to income.....	.....	2,642,632	2,795,353
Balance, surplus.....	.....	*697,986	914,001

* \$591,250 of this was paid to preferred stockholders, leaving \$106,733 as the surplus for the year.

Kansas City Fort Scott & Memphis Railroad.*(For the year ending June 30, 1892.)*

At the meeting in Boston this week the directors voted that the consideration of a dividend upon the contracts for preferred stock be postponed until the result of the earnings of the calendar year 1891 be ascertained, and that the dividend upon the common stock be passed.

The results for the fiscal year ending June 30, 1892, compare with previous years as below. In operating expenses is included \$90,000 spent for rock ballast and equipment.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 4,937,431	\$ 4,703,142	\$ 4,991,278
Operating expenses.....	3,386,645	3,340,218	3,634,675
Net earnings.....	1,550,786	1,313,924	1,356,603
INCOME ACCOUNT.			
Net earnings.....	\$ 1,550,786	\$ 1,313,924	\$ 1,356,603
Other income.....	60,921	11,803	.....
Total net.....	1,611,707	1,325,727	1,356,603
Deduct—			
Interest on bonds.....	1,004,640	1,030,841	1,043,626
Dividends.....	567,344	1208,972	1219,984
Miscellaneous.....	37,908	38,005	68,018
Def. K. C. C. & S. and C. R. RR..	27,942	64,245	72,829
Total.....	1,637,834	1,342,063	1,404,457
Balance.....	def. 26,127	def. 16,336	def. 47,854

* 8 on pref., 3 1/2 on common. † 4 on pref., 1 on common. ‡ 8 on pref. February, 1892.

Kansas City Memphis & Birmingham Railroad.*(For the year ending June 30, 1892.)*

The preliminary report gives the earnings, expenses and charges in the year ending June 30 as below.

The charges include the full amount of interest upon the company's 5 per cent mortgage bonds, and also the amount of the interest accrued on the notes issued under the plan for funding 2 1/2-years' coupons. There was charged to construction \$23,760, against \$27,226 in 1890-91 and \$22,452 in 1889-90.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 1,206,333	\$ 1,192,165	\$ 1,174,372
Operating expenses.....	781,767	961,248	958,781
Oper. expenses p. c. of earnings. (64.80 p. c.) (80.60 p. c.) (81.60 p. c.)			
Net earnings.....	424,565	230,917	215,591
Miscellaneous interest received.	440	2,628	99
Traffic guar. K. C. Ft. S. & M. RR.	24,697	17,495	20,787
Total.....	450,103	251,040	236,477
Charges.....	400,342	427,105	440,071
Balance.....	sur. 49,760	def. 176,065	def. 203,594

Toledo & Ohio Central Railway.*(For the year ending June 30, 1892.)*

In advance of the pamphlet report the statement of results for the fiscal year is given out as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated June 30...	235	235	235	235
Earnings—				
Passengers.....	123,092	125,126	134,046	137,815
Freight.....	954,616	1,168,888	1,290,018	1,338,499
Mail, express, &c.....	86,110	94,736	77,788	85,025
Total earnings.....	1,163,818	1,388,750	1,501,822	1,561,339
Oper. expenses and taxes.	819,292	844,111	1,033,807	1,055,033
Net earnings.....	344,526	545,639	468,015	506,306
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	344,526	545,639	468,015	506,306
Other income.....	22,084	30,760	33,018	25,564
Total.....	366,610	576,399	501,033	531,870
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	37,098	31,636	36,878	31,226
Rentals.....	29,226	30,133	33,009	34,267
Dividends.....	.....	92,625	167,966	294,488
Miscellaneous.....	438	555	148 2	3,788
Total.....	216,782	304,949	402,665	513,719
Balance, surplus.....	149,828	271,450	98,368	18,151

BALANCE SHEET JUNE 30.

Assets.

	1891.	1892.
Cost of road and equipment.....	9,671,180	9,709,163
Bills and accounts receivable.....	215,849	302,819
Investments.....	3,004,000	2,917,000
Supplies.....	98,329	87,997
Car trust interest unearned.....	84,000	52,774
Cash.....	2,497	9,490
Cash with the Un. Trust Co. for dividends, &c.....	78,652	.....

Total assets.....13,158,507 13,079,153

Liabilities.

Stock, common.....	4,849,000	4,849,000
Stock, preferred.....	3,708,000	3,708,000
1st mortgage bonds.....	3,000,000	3,000,000
Car trusts.....	579,065	431,288
Bills and accounts payable.....	230,839	358,029
Interest coupons, dividends, &c.....	78,917	.....
Income account.....	714,686	732,836

Total liabilities.....13,158,507 13,079,153

Toledo Columbus & Cincinnati Railway.

(For the year ending June 30, 1892.)

The statement of results for the years 1891-92 is as follows, compared with 1890-91.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Miles operated.....	72	72
Earnings—	\$	\$
Passengers.....	112,459	104,381
Freight.....	203,638	215,467
Mail, express, &c.....	8,590	8,284

Total.....324,677 328,132
Operating expenses and taxes.....212,533 229,239

Net earnings.....112,144 98,893

INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings.....	\$112,144	\$98,893
Other income.....	11	262

Total.....112,155 99,155

Deduct—

Interest on bonds.....18,514 52,500

Rentals.....7,516 7,490

Miscellaneous.....21,107

Total.....26,030 61,097

Balance.....86,125 18,058

Rutland Railroad.

(For the year ending June 30, 1892.)

The annual report of this leased road states that during the past year and up to July 1st inst. there had been expended on the property for rolling stock, equipment and permanent improvements the sum of \$337,593, and the rental has been thereby increased to \$350,294.

Five hundred thousand dollars of the consolidated mortgage 4½ per cent bonds have been sold and the proceeds applied to the payment of the floating indebtedness of the company as it has matured. The cash in the treasury is sufficient to pay the floating debt, and to furnish the additional improvements as provided in the lease.

CASH TRANSACTIONS FOR THE YEAR ENDING JUNE 30, 1892.

Receipts.	Disbursements.
Cash on hand July 1, 1891:	Notes payable (paid).... \$496,600
Clement Nat. Bank... \$22,212	Interest..... 15,049
Globe Nat. Bank... 1,682	Taxes and commissions. 15,077
Rent of railroad..... 350,294	Addison RR. rental.... 15,000
Rent of real estate..... 415	Dividends..... 169,479
Cash bor. temporarily.. 691,600	Coupons, 5 p. c. bonds.. 75,537
Inc. from stocks & b'nds. 13,389	Coupons, 6 p. c. bonds.. 89,253
Con. M. & P. c. bonds... 500,000	Expenses..... 15,999
Int. on money advanced	Stocks and bonds..... 35,817
C. Vt. RR. Co., accord-	Equipment..... 337,593
ing to terms of lease.. 1,963	Cash on hand:
Int. acc'd on \$500,000	State Trust Co..... 100,000
consol. mort., 4½ per	Clement Nat. Bank... 223,330
cent bonds sold..... 9,375	Globe Nat. Bank..... 2,155
\$1,580,931	\$1,590,931

Ninth Avenue (Horse) Railroad.

(For the year ending June 30, 1892.)

The following is from reports to the State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$236,920	\$286,652	\$250,393
Operating expenses (excl. taxes).....	199,963	242,787	226,503
Net earnings.....	\$36,967	\$43,865	\$23,895
Other income.....	6,027	6,384	14,225
Total.....	\$42,994	\$50,249	\$38,110
Deduct—			
Fixed charges.....	\$25,357	\$25,751	\$23,804
Dividends.....	.....	.....	11,427
Total.....	\$25,357	\$25,751	\$35,231
Balance.....	\$17,637	\$24,498	\$2,879

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$190,230	Capital stock.....\$800,000
Cost of equipment..... 161,240	
Cash on hand and loans.. 36,302	
Supplies on hand and mls. 4,244	
Profit and loss (deficiency) 407,964	
Total assets.....\$800,000	Total liabilities.....\$800,000

GENERAL INVESTMENT NEWS.

Adirondack & St. Lawrence.—The reported negotiations between the New York Central and Dr. W. Seward Webb for the purchase of the Adirondack & St. Lawrence Railroad are confirmed by Mr. H. Walter Webb, Third Vice-President of the New York Central Railroad. But the road is yet uncompleted, and it will take some time to finish it. It is also stated that no business will be done until after the return of Mr. Depew, who will have to sign the necessary papers.

The Adirondack Road will be pushed to completion and will be, when finished, 178 miles in length. The terms of the transfer have not been made public, but one report says that they will include the guarantee by the New York Central of principal and interest on \$5,000,000 4½ per cent 50-year bonds.

Called Bonds.—The following bonds have been called for payment:

HENDERSON BRIDGE CO.—Twenty-eight 1st mortgage bonds have been designated for redemption at the office of the Central Trust Company on the 1st of September at 105, interest ceasing on that day, viz.:

Nos. 182, 501, 325, 348, 377, 543, 545, 586, 596, 599, 649, 666, 897, 1,030, 1,060, 1,063, 1,098, 1,156, 1,239, 1,297, 1,324, 1,346, 1,392, 1,417, 1,579, 1,699, 1,902, 1,969.

Chicago & West Michigan.—A dividend of 1½ per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, January 1 to June 30, were as follows:

	1889.	1890.	1891.	1892.
Gross earnings.....	\$669,192	\$748,409	\$797,447	\$917,023
Expenses.....	491,112	479,609	553,922	672,616
Net earnings.....	178,080	268,800	243,525	244,407
Other income.....	.....	2,340	5,990	dr. 4,441
Total net.....	178,080	271,140	249,515	239,966
Charges.....	116,022	112,385	141,055	138,927

Balance for dividend..... 62,058 158,755 105,430 101,039

Columbus Lima & Milwaukee.—John Blythe, of Crawford County, has been appointed Receiver of this road from Columbus to Defiance, O., by Judge Ricks of the United States District Court at Massillon, O.

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	1891.	1892.
Gross earnings.....	\$515,787	\$61,832	\$64,733	\$62,891
Expenses.....	400,733	406,526	416,257	448,406
Net earnings.....	115,054	155,303	148,476	114,485
Charges.....	171,179	160,269	157,179	157,293
Deficit.....	56,125	4,966	8,703	43,038

East Tennessee Virginia & Georgia.—Copies of the agreement dated June 27, providing for a reorganization of the East Tennessee Virginia & Georgia, may be had at the Central Trust Co. The agreement is proposed by the majority interest in the extension and general mortgage bonds, and is between the holders of these bonds and a committee consisting of C. Weidenfeld, Chairman; Eugene Kelly, Charles M. Fry, R. T. Wilson and David C. Robinson. Deposit of extension and general mortgage bonds may be made under this agreement up to September 1. The movement is understood to be a defensive one in case of future complications.

Green Bay St. Paul & Minneapolis.—Green Bay Winona & St. Paul.—The Green Bay St. Paul & Minneapolis has been organized by parties identified with the Green Bay Winona & St. Paul, and an extension from Alma Centre on the latter road to St. Paul, a distance of 120 miles, will be built. Bonds and stocks to amount of \$2,500,000 are authorized.

Illinois Central.—The following circular is issued to the stockholders of the Illinois Central Railroad Company:

ILLINOIS CENTRAL RAILROAD CO.,
214 Broadway, N. Y., August 11, 1892.

The annual meeting of the stockholders of the Illinois Central Railroad Company is to be held at the general office of the company in Chicago at noon, Wednesday, the 12th of October, 1892.

The report for the year ended June 30 1892, with the balance sheet and abstracts, will be presented to that meeting; and as usual copies will in the meanwhile be sent to each share-owner of record.

The Board of Directors instruct me to inform you that they have determined to submit to that meeting, with their recommendation for its adoption, the following proposition: "That the capital stock of the company be increased from \$15,000,000 to \$50,000,000, by a new issue of 50,000 shares of \$100 each; each stockholder of record on the 30th of September, 1892, to have the privilege of subscribing at par for one share in respect to every nine shares then registered in his name, provided written advice of his intention to take such proportion of new shares shall be received by the company in New York on or before September 30, 1892. Payment for the new shares to be made in full to the company in New York between the 13th and the 31st days of October, 1892, at the rate of one hundred dollars per share. Certificates for such shares shall be delivered on the third business day after payment in full shall have been made. Stockholders entitled to subscribe for fractions of shares shall, upon payment therefor, receive scrip convertible into full-paid stock when presented in sums of one hundred dollars or multiples thereof. Such scrip shall not draw dividends."

Arrangements have been made for the sale, at par, of such of the new shares as may not be subscribed and paid for by the share-owners within the times above set forth for those purposes respectively.

The site of the former passenger station in Chicago (owned jointly with the Michigan Central Railroad Company) having been found inadequate, and the business of your company requiring it, the erection of a new passenger building for general offices in connection with the passenger station has been undertaken at an estimated cost of \$1,000,000 for both on a site to be provided by removing the Weldon shops. Al-

though no contracts have been concluded, there is reason to expect that the railways using this company's tracks in Chicago will use the station and pay adequate rents therefor.

The erection of new shops at Burnside, 10 miles further south, has been undertaken on a plan which will admit of gradually concentrating in one place the work of the machinery department. This has heretofore been done, at great disadvantage, in various small shops, which have become overcrowded and cannot be economically enlarged.

The holding of the World's Columbian Exposition at Jackson Park (a triangular body of land lying between Lake Michigan, the Illinois Central and your South Chicago railroads) has determined the direction of the growth of Chicago southward, and has made it necessary to raise nearly two and a half miles of your railway above the grade of the streets entering the Park from the west. The outlay for that purpose, including the depression and repaving of the streets is estimated at \$1,360,000, of which \$350,000 will be borne by other interests benefited by the change.

As no other railway than the Illinois Central connects the city with the site of the Exposition, improved passenger service must be provided over the eight miles which separate those places. The equipment required for such service was last year estimated by a committee of engineers as 50 locomotive engines and 500 coaches, costing \$2,100,000. While it is now certain that a much less sum will provide all that will be needed, it is obvious that a large and somewhat uncertain outlay must be provided for this purpose.

The number of passengers coming from distant points to Chicago during the Exposition will also be very large, while the company's passenger equipment is barely sufficient for present demands. Additional coaches, baggage cars and engines must be purchased.

The increase in the exports of grain by way of New Orleans from 5,000,000 bushels in 1890-91 to 23,000,000 in 1891-92, will require the erection of an elevator at that point, and the growth of the traffic in other respects has compelled the building of a new freight house and of a train-shed adjoining the new passenger station in New Orleans.

Grade crossings are being interlocked, block signals are being introduced, and other minor works are under way and in contemplation at various points.

While the greater part of the outlay is for matters connected with the passenger service, and chiefly in and around Chicago, it must be borne in mind that, in the past four years, the earnings from that source have increased from \$3,037,743 in 1888-89, to \$4,348,269 in 1891-92, and that the suburban business in and out of Chicago has furnished more than its share of the increase, having grown from \$464,534 in 1888-89 to \$762,017 in 1891-92.

A firm belief that the early future holds out every prospect for a satisfactory return upon the capital asked for induces your directors to make this recommendation. They also believe that the share capital should at this time be increased rather than the funded debt. By order of the Board of Directors. A. G. HACKSTAFF, Secretary.

Jacksonville Tampa & Key West—Florida Southern.—Mr. Mason Young, the Receiver of the Jacksonville Tampa & Key West, has also been made Receiver for the Florida Southern. Receivers' certificates for \$125,000 have been authorized to meet J. T. & K. W. interest payment.

Lehigh Valley.—The Buffalo extension of the Lehigh Valley Railroad, from Sayre, Pa., to Buffalo, N. Y., a distance of 283 miles, has been practically completed and formal possession will be taken and the operation of the road begun between now and September 1. The road, which is double-tracked, belongs to the Lehigh Valley Railway Co. of New York, but the stock is all owned by the Lehigh Valley Railway Co., which guarantees the $4\frac{1}{2}$ per cent bonds of 1890. The road will be a part of the Reading system.

Louisville New Albany & Chicago.—This company's fiscal year now ends June 30, and the results for 1891-92 (subject to final audit) are given below. The other figures given are for the calendar years. The right to subscribe to the new stock expires on Monday, the 15th inst. It is stated that it will all be taken and will give the company \$600,000 in cash, which will be used in accordance with resolutions of the stockholders "to provide further capital to afford among other things increased terminal facilities in Chicago, additional freight cars and passenger equipment, steel bridges in place of such wooden bridges as will soon be unsuitable for use, steel rails in place of iron rails, and generally to improve the superstructure of the road."

INCOME ACCOUNT				
	1888.	1889.	1890.	1891-92.
Gross earnings.....	\$2,292,782	\$2,495,823	\$2,630,132	\$3,059,809
Operating expenses.....	1,424,677	1,438,637	1,630,879	2,035,012
Net earnings.....	\$868,105	\$957,186	\$999,253	\$1,024,797
Deduct—				
Interest on bonds....	\$581,775	\$573,965	\$651,781	\$740,000
Rentals, taxes, &c....	292,458	276,345	212,373	231,038
Total charges....	\$864,233	\$850,310	\$864,144	\$971,038
Surplus.....	\$3,872	\$106,876	\$135,109	\$53,759

Louisville St. Louis & Texas.—The rumored acquisition of this road by the Louisville & Nashville is denied, no such step being contemplated. The officials are discussing a close traffic alliance which is expected to be very advantageous to both roads. The arrangement provides for the extension of the L. St. L. & T. from West Point to a connection with the L. & N. near South Park, coming into Louisville over the latter's tracks and using its depot and terminals. The traffic over the L. & N. west of Norton will go over the L. St. L. & T. line instead of the southerly and less direct route now used. In the July issue of the INVESTORS' SUPPLEMENT the earnings of the Louisville St. Louis & Texas from Jan. 1 to May 31, five months, were erroneously given as the earnings for eleven months. The earnings of the road are showing a substantial increase over last year.

Mexican National.—The results for the six months ending June 30 were as follows:

	1891.	1892.
Gross earnings.....	\$2,078,505	\$1,980,656
Operating expenses.....	1,513,040	1,354,069
Net earnings.....	\$565,465	\$626,587
Other charges to income.....	269,951	167,869
Applicable to interest on bonds.....	\$285,514	\$458,728

Massachusetts Railroads.—From the reports to the State Railroad Commissioners the following statements are compiled for the quarter and year ending June 30.

FITCHBURG.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	1,668,560	1,830,720	7,024,299	7,321,341
Operating expenses.....	1,229,013	1,350,444	5,042,438	5,112,698
Net earnings.....	439,547	480,276	1,981,861	2,208,643
Other income.....	12,507	14,627	24,116	27,463
Total.....	452,054	494,903	2,005,977	2,236,106
Int., rentals and taxes..	366,415	367,215	1,415,951	1,449,126
Surplus.....	85,639	127,688	590,026	786,980
CONNECTICUT RIVER.				
	Quar. end. June 30.— 1891.	1892.	Year end. June 30.— 1890-91.	1891-92.
Gross earnings.....	270,859	307,592	1,120,645	1,161,528
Operating expenses.....	341,899	386,293	839,512	877,693
Net earnings.....	def. 71,040	def. 78,701	281,133	283,835
Other income.....	9,271	18,624	44,374	51,413
Total.....	def. 61,769	def. 60,077	325,507	335,248
Charges.....	3,370	38,853	89,107	128,594
Balance.....	def. 65,139	def. 98,930	sr. 236,400	sr. 206,654

Minneapolis & St. Louis.—The report of Receiver W. H. Truesdale, of the Minneapolis & St. Louis Railroad Company, showing its operations for the year ending June 30, 1892, has just been filed with the Clerk of the District Court of Hennepin County. It shows that on July 1, 1891, he had on hand \$491,310; and on June 30, 1892, after paying all expenses and several coupons during the past year on some of the various issues of bonds, the amount of cash on hand is \$1,012,501.

The application of the trustees under the several mortgages for the payment of overdue coupons was granted. The Court ordered payment of coupons as follows: Pacific Extension, coupons due Oct., 1891, and April, 1892, the Jan., 1892, coupon of the Fidelity Trust Co. first mortgage, the June and Dec., 1891, coupons of the 1897 mortgage, the Farmers' Loan & Trust Co., trustee, and two coupons each on the Iowa Extension, the improvement & equipment and the consolidated bonds. Appeals were taken from this order, first by the trustees of the improvement & equipment bonds and then by others, and all payments are stayed until the fall.

A large number of the stockholders of the Minneapolis & St. Louis Railway Co. have appointed Mr. Frederic P. Olcott, President of the Central Trust Co., Wm. A. Read, of Vermilye & Co., August Belmont, of August Belmont & Co., Wm. L. Bull, of Edward Sweet & Co., and J. Kennedy Tod, of J. Kennedy Tod & Co., a committee to protect their interest and the interest of the corporation in the pending litigations. The annual election will occur on the first Tuesday of October. The transfer books close on September 1. The co-operation of such strong financial interests on the side of the stockholders may account for the recent movement in the stock.

The holders of stock, both common and preferred, are requested to co-operate with the committee by depositing their holdings with the Central Trust Company of New York on and after the 15th day of August, 1892, which company will issue its receipts therefor.

New York & New England.—The Connecticut State Comptroller, Mr. Staub, has not yet rendered his decision as to the right of this company to register its \$2,000,000 of new 5 per cent 50-year gold bonds. On Aug. 9 N. F. Goldsmith & Co. had papers served giving notice of application for an injunction against the New England Company, its officers and agents, prohibiting them from registering any more bonds. This is to be heard in September.

The quarterly report of the New York & New England submitted to the Massachusetts State R. R. Commission for quarter ending June 30 shows net earnings \$448,000, a decrease of \$145,000 from quarter last year; charges, \$468,000, leaving a deficit of \$20,000, against a surplus of \$37,000 last year. The floating debt amounts to \$550,000, offset by supplies, etc., of nearly \$500,000, which include material for construction of Pascoag extension, upon which the company will soon receive an instalment of about \$100,000 in re-payment. Floating debt also includes deferred dividend now in litigation.—Kiemans, Aug. 12.

New York Ontario & Western.—The extensive terminal improvements have been completed at Cornwall on the Hudson River. This will give the New York Ontario & Western another terminal at its eastern end in addition to the one at Weehawken, which latter is reached over the West Shore R.R. Transfer of coal will be made direct from the company's cars into boats at Cornwall. The company has extensive wharves at Oswego and arrangements have been made looking to the extension of the lake traffic. The New York Ontario & Western has the shortest rail line from the lakes to tide water, the distance from Oswego to Cornwall being only 272 miles.

New York Stock Exchange—New Securities Listed.—The following have been added to the lists for dealings:

EDISON ELECTRIC ILLUMINATING Co.—\$400,000 stock to be added Aug. 15, making total listed on that date \$5,500,000.
LOUISVILLE NEW ALBANY & CHICAGO.—\$2,400,000 stock to be added Aug. 15, making total listed on that date \$12,000,000.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.—\$4,539,800 common stock to be added Aug. 19, making total listed on that date \$25,539,300

Pacific Mail.—Mr. C. P. Huntington is reported by the *Recorder* as saying in regard to the report that the subsidy of \$850,000 a year paid by the trans-Continental railroads to the Pacific Mail Steamship Company was to be discontinued:

"There is nothing in the report. The same story could have been related any time during the past ten years. There is always more or less friction, not only on the part of the trans-Continental roads, but also on the part of the Pacific Mail. The roads guarantee it tonnage amounting to \$850,000 a year. Some years the roads pay of this amount more than other years. Some roads don't like to pay so much sometimes, and then there is a re-adjustment of percentages. The percentages are shifting more or less right along.

"This arrangement with the Pacific Mail is simply for harmony, just as an agreement for harmony among roads in the Trunk Line Association. If the Pacific mail drops out, it will simply be like a road dropping out of the Trunk Line Association. The Pacific Mail has wanted to go out for a long time. This guarantee would not make any difference to it. The Pacific Mail has felt that it would rather be without it. The route via the Horn regulates prices anyhow."

Pittsburg & Western—Allegheny & Lawrence.—The recently chartered Allegheny & Lawrence is said to have been organized in the interest of the Pittsburg & Western, or, rather its owner, the Baltimore & Ohio, and its organization is a formal step toward improving the roadbed of the Pittsburg & Western, and making it a suitable part of the Baltimore & Ohio's through highway between New York and Chicago, and is also for the purpose of giving it better facilities for competing on local business. The Allegheny & Lawrence is projected to extend from Bryant to Moravia, Pa., a distance of 40 miles, using the Pittsburg & Western track in places, doing away with the heavy grades of the latter, and materially shortening the through line between Pittsburg and Chicago.

Railroads in New York State.—The following for the quarter and year ending June 30 are from reports made to the State Railroad Commissioners:

DELAWARE LACKAWANNA & WESTERN LEASED LINES.					
	Quar. end. June 30.—		Year end. June 30.—		
	1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	2,012,324	2,099,603	8,169,404	8,236,113	
Operating expenses.....	1,078,544	1,175,600	4,032,593	4,184,246	
Net earnings.....	933,780	924,003	4,136,816	4,051,867	
Int., rentals & taxes.....	581,249	593,916	2,304,246	2,398,677	
Surplus.....	352,531	325,087	1,832,570	1,653,190	
BUFFALO ROCHESTER & PITTSBURG.					
	Quar. end. June 30.—		Year end. June 30.—		
	1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	711,692	793,049	2,511,484	2,959,105	
Operating expenses.....	435,897	566,777	1,790,322	2,082,620	
Net earnings.....	275,795	226,272	721,162	876,485	
Other income.....	13,862	15,679	30,673	40,535	
Total.....	289,657	241,951	751,835	917,040	
Int., rentals and taxes..	165,120	178,466	677,371	723,444	
Surplus.....	124,537	63,485	74,464	193,596	
STATEN ISLAND RAPID TRANSIT.					
	Quar. end. June 30.—		Year end. June 30.—		
	1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	278,063	284,870	1,030,466	1,046,632	
Operating expenses.....	173,568	180,233	684,139	692,390	
Net earnings.....	104,495	104,637	346,327	354,242	
Int., rentals and taxes..	80,263	78,092	297,849	301,431	
Surplus.....	24,227	26,545	48,478	52,811	

Richmond Nicholasville Irvine & Beattysville.—At Louisville, Ky., a meeting of the stockholders of this railway company was recently held to consider plans of reorganization. The road is now in the hands of a receiver, and it is completed only to Irvine, whereas it was the plan of the builders to extend the line to Beattysville, thirty odd miles beyond. Col. Bennett H. Young submitted a plan. The cost of constructing the extension would be from \$400,000 to \$500,000. The suggestion was adopted and the following gentlemen were appointed on the committee: Col. Bennett H. Young, J. W. Stine, J. H. Pierson, H. V. Loving, of Louisville; John Bennett, of Richmond; B. M. Arnett, of Nicholasville; J. J. Ramsey, of Shelbyville, and W. B. Smith, of Richmond. The committee will report to an adjourned meeting of the stockholders.

Richmond Terminal—Richmond & Danville.—The Richmond Terminal directors and the directors of the Richmond & Danville Railroad met this week. Pursuant to request from the advisory committee, a meeting of Richmond Terminal stockholders was called to be held at Richmond, Va., on September 15. This meeting will consider all matters of importance, and will elect new directors.

The Danville board took action on the extension of the floating debt and this being acceptable to the Western National Bank people the proceedings were withdrawn on the \$200,000 suit. This amount will now be extended one year at 6 per cent.

—An address was issued to the stockholders of the Richmond Terminal Company by the independent committee, consisting of Messrs. Thompson Dean, A. B. Boardman and Chas.

P. Huntington, advising them to procure a meeting of the stockholders in September, and among other things that "a committee be appointed to receive the proxies of the stockholders for the purpose of representing them at such meeting and electing a Board of Directors who will carry out the policy herein stated."

—The advisory committee of seventeen have appointed the following as a committee to ask for proxies to elect a Board of Directors of the Richmond & West Point Terminal Railway & Warehouse Company at the stockholders' meeting called for September 15:

Wm. E. Strong, Chairman Advisory Committee; Geo. F. Stone, Chairman of Committee on Reorganization; Wm. L. Bull, Chairman of Committee for Terminal 6s; George Coppel, Chairman of Committee on Terminal 5s, and William Alexander Smith.

The Richmond Terminal committees appointed to represent the bondholders, consisting of W. L. Bull, W. H. Goadby and H. J. Morse for the 6s, and George Coppel, T. L. Manson, and H. P. Plant for the 5s, have held meetings, and have agreed to co-operate as far as practicable. The committees have elected Mr. Wm. E. Strong, Chairman of the Advisory Committee, ex-officio member of each committee of bondholders.

Southern Central (N. Y.)—A bill of foreclosure has been filed in the New York Supreme Court by the Metropolitan Trust Company against the Southern Central Railroad Company, the Lehigh Valley Railroad Company, Pennsylvania & New York Canal & Railroad Company and the Philadelphia & Reading Railroad Company. The last-named three, being made defendants on the ground of having interests in the property of the Southern Central Railroad Company acquired subsequent to the execution of the mortgage. The amount of the mortgage is \$3,400,000. The company defaulted in 1888, and issued new bonds for the back interest subsequently. The road is about 140 miles long, and runs from Lake Ontario across the State of New York to Owego and Waverly, near the Pennsylvania State Line. In 1886 a lease of the property was made to the Lehigh Valley Railroad Company without guaranty of interest, and no interest has been paid on the consolidated bonds now under foreclosure since the making of the lease.

It is claimed that two-thirds of the issue of bonds are owned by the Lehigh Valley Railroad Company and its friends. By the provisions of the mortgage, one-sixth of the owners of the property can request the Trust Company to take possession of the road and operate it in the interest of the bondholders. A request was made on behalf of the bondholders to have the Trust Company take possession. This was refused and an intervening petition in the foreclosure suit was filed by Mr. Strauss representing more than \$570,000, or more than one-sixth of the bonds. An order was granted by Judge Macomber in the Supreme Court at Rochester, allowing Mr. Mackay, of Vermilve & Co., and those associated with him, to intervene in the suit.

Tennessee Coal & Iron.—The meeting of the stockholders of the Tennessee Coal & Iron Company, held at Tracy City, Tenn., on the 8th inst., to ratify the purchase of the Cahaba and Excelsior coal companies was adjourned until Sept. 12 for want of a quorum.

Trust Companies in N. Y. State.—The following is a statement prepared in the State Banking Department of the total resources, liabilities and business of the thirty-three trust companies in the State, for the six months ended June 30 last. In preparing this statement for the *CHRONICLE* the comparative figures for June 30, 1891, have been added:

Resources.			
	June 30, 1891.	June 30, 1892.	
Bonds and mortgages.....	\$18,335,303	\$14,749,183	
Stock investments (market value).....	47,353,871	60,475,443	
Amount loaned on collaterals.....	160,192,593	181,313,161	
Amount loaned on personal securities.....	16,151,836	23,414,213	
Real estate (estimated value).....	7,277,315	6,925,047	
Cash on hand and on deposit.....	28,528,558	46,276,105	
Other assets.....	5,339,839	4,981,339	
Total.....	\$283,682,313	\$338,138,492	
Liabilities.			
	June 30, 1891.	June 30, 1892.	
Capital stock.....	\$25,950,000	\$25,750,000	
Surplus fund.....	30,566,511	32,496,630	
Undivided profits.....	2,957,648	4,469,665	
Deposits in trust.....	97,156,561	125,222,696	
General deposits.....	115,920,984	144,909,462	
Debtors outstanding.....	5,206,999		
Other liabilities.....	5,924,610	5,290,037	
Total.....	\$283,682,313	\$338,138,492	
Supplementary.			
	June 30, 1891.	June 30, 1892.	
Amt. of debts guar. and liability thereon.....	\$2,009,000	\$100,000	
Interest and profits received last 6 months.....	7,477,331	7,210,208	
Interest credited depositors, same period..	2,832,722	2,990,025	
Expenses of institution, same period.....	1,130,269	1,057,502	
Div. declared on capital stock, same period	1,463,160	1,493,006	
Deposits on which interest is allowed.....	196,393,843	249,011,356	

Wilmington & Northern.—This railroad company has recorded a mortgage for \$1,000,000 on its entire franchises in Delaware and Pennsylvania to secure a new issue of gold 5 per cent bonds. The new loan is made to retire that of 1897, to acquire new extensions, and to supply the necessary rolling stock.

—Messrs. Charles T. Wing & Co. offer in our columns today a selected list of railway bonds bearing good interest and designed especially for conservative investors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 12, 1892.

The weather in this locality was intensely hot during the most of the week under review, causing much physical discomfort and somewhat impeding business. Advices regarding progress of the cereal harvest are in the main promising. Fears of drought entertained at the commencement of the week have been dissipated by frequent showers since, especially in the corn belt; spring wheat has also been benefitted by the weather, and there is no serious complaint from winter-wheat sections. Oats are reported slightly disappointing in the yield. The prospect that there will be a good supply of breadstuffs for export is imparting a more cheerful tone to mercantile circles. Speculation in cotton has been retarded by unpromising reports from England regarding trade with India and China, and further threats of reduced production are made by Manchester spinners. The local labor troubles are settled, permitting a full resumption of building operations.

Lard on the spot has been moderately active and early in the week was decidedly higher, selling at 8-50c. for prime Western, but later the improvement was partially lost, closing easy at 7-25c. for prime City, 8-10c. for prime Western and 8-35c. for refined for the Continent. The speculation in lard for future delivery has been much more active, and immediately after our last the market was buoyant on buying by Western packers and "shorts." Later in the week, however, the market weakened under increased receipts of swine West, and in sympathy with the decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8-22	8-44	8-25	8-15	8-20	8-04
October delivery.....c.	8-22	8-43	8-27	8-13	8-17	8-05

Pork has been moderately active, but the close was quiet and easy at \$14 25@14 50 for new mess, \$13 25@13 50 for old mess, \$13 75 for extra prime and \$15 50@17 for clear. Cuts have been taken moderately at steady prices, closing at 8½c. for pickled bellies, 10@12 lbs average; 12½c. for pickled hams and 7c. for pickled shoulders. Beef quiet; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$13@15 per tierce. Beef hams are easier at \$16 per bbl. Stearino is steady at 8½@9½c. in hhds. and tcs. Oleomargarine is quoted nominally at 7½c. Tallow has been fairly active and the close was steady at 4 5-16c. Butter is quiet and steady at 18½@24c. for creamery. Cheese quiet and easy at 8½@9½c. for State factory full cream.

Coffee has secured fuller and more general demand, with higher prices and greater firmness established on all grades. Rio quoted at 12½c. for No. 7; good Cucuta 21c., and interior Padang 27¼@27½c. Contracts for future delivery have been in active demand at advancing prices, buyers finding a stimulant in the increased value of supplies at primary markets and scanty offerings. To-day buying orders were less plentiful and with larger receipts in Brazil the tone eased off a fraction. The close was steady, with sellers as follows:

Aug.....	12-90c.	Nov.....	12-90c.	Feb.....	13-00c.
Sept.....	12-95c.	Dec.....	12-90c.	Mar.....	13-00c.
Oct.....	12-90c.	Jan.....	12-95c.	April.....	13-00c.

Raw sugars have met with increased attention at about former cost on low grades but best qualities showing an advance. Prices close at 2 11-16c. for 89 deg. test, Muscovado, and 3 16-3¼c. for 96 deg. test Centrifugal. Refined sold with greater freedom and at strong prices. Cut loaf quoted at 5 8-16c. and granulated at 4 9-16c. Molasses and syrups selling with greater freedom in part for export. Teas somewhat quiet but steadily held. There is a speculative feeling in favor of pepper.

Seed leaf tobacco has been in better demand and steady. Sales for the week amount to 3,100 cases as follows: 500 cases, 1891 crop, New York State Havana, 18@23c.; 400 cases, 1891 crop, New England Havana, 20@36c.; 400 cases, 1891 crop, Pennsylvania Havana, 12@40c.; 500 cases, 1891 crop, Ohio seed, 7½@8½c.; 150 cases, 1890 crop, State Havana, 13½@25c.; 200 cases, 1891 crop, Pennsylvania Havana, 13½@20c.; and 200 cases sundries, 7 to 32½c.; also 750 bales Havana, 63@81 15c.; and 500 bales Sumatra, \$2 60@3 70.

Straits tin advanced to 20-80c., but the close is somewhat lower, though steady, at 20-60c. Sales for the week amount to about 170 tons. Ingot copper is quiet and unchanged at 11-65c. for Lake. Domestic lead is steadily held at 4-15c., but the demand is quiet. Pig iron dull and weak.

Refined petroleum is unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. 5-50c., in bulk 3c.; naphtha 5c.; crude certificates have been more active and higher on Western buying, closing steady at 57½c. Spirits turpentine is closing fairly active and steady at 28¼@29c. Rosins are steady at \$1 20@1 27½ for common and good strained. Hops fairly active and firm. Wool quiet.

COTTON.

FRIDAY, P. M., August 12, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,101 bales, against 8,656 bales last week and 5,979 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,110,664 bales, against 6,915,580 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 195,084 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	135	98	87	182	51	146	699
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	80	662	267	68	1,393	269	2,740
Mobile.....	1	35	4	2	4	7	53
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	160	3	77	165	249	601
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	26	.....	8	4	11	53
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	3	4	23	30
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	40	58	199	35	37	29	398
West Point.....	.....	75	111	.....	5	.....	191
New York.....	.....	.....	.....	.....	.....	37	37
Boston.....	127	39	455	45	45	.....	711
Baltimore.....	.....	.....	.....	.....	.....	187	187
Philadelphia, &c.....	26	.....	20	8	.....	89	141
Total this week	420	1,353	1,146	427	1,708	1,047	6,101

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night compared with last year.

Receipts to Aug. 12.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston....	699	1,142,452	2,565	1,004,455	16,066	4,671
El Paso, &c.....	.....	43,539	.....	23,764	.....	.....
New Orleans....	2,740	2,485,686	1,611	2,058,302	69,103	39,267
Mobile.....	53	264,896	218	293,375	7,304	4,380
Florida.....	.....	24,776	5	44,588	.....	.....
Savannah.....	661	1,020,260	876	1,125,124	4,569	2,032
Brunswick, &c.....	.....	170,622	.....	188,966	.....	.....
Charleston.....	53	462,351	375	509,173	14,582	2,440
P. Royal, &c.....	.....	1,676	.....	1,016	.....	.....
Wilmington.....	30	161,218	34	188,470	2,706	2,883
Wash'gton, &c.....	.....	2,342	.....	3,746	.....	.....
Norfolk.....	398	520,252	477	644,755	3,305	5,469
West Point.....	191	385,754	438	351,425	440	259
New York.....	37	47,766	46	97,477	.....	.....
Boston.....	200	88,983	45	135,406	276,641	133,236
Baltimore.....	711	149,468	582	122,138	4,000	1,500
Philadelphia, &c.....	187	99,372	394	50,488	13,489	4,153
Total.....	6,101	7,110,664	7,884	6,915,580	418,386	204,592

Note.—520 bales deducted at New Orleans as correction of receipts since September 1.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	699	2,565	478	473	1,204	3,400
New Orleans.....	2,740	1,611	1,583	317	1,526	5,602
Mobile.....	53	218	86	19	275	11
Savannah.....	661	876	233	98	4,436	337
Charleston, &c.....	53	375	1,192	9	710	149
Wilmington, &c.....	30	34	36	.....	158	9
Norfolk.....	398	477	57	25	2,306	6
West Point, &c.....	228	484	99	5	2,698	4
All others.....	1,239	1,244	32	460	6,136	109
Total this week	6,101	7,884	3,756	1,406	19,449	9,649

Since Sept. 1 7,110,664 6,915,580 5,804,763 5,510,437 5,526,960 5,223,097

The exports for the week ending this evening reach a total of 19,503 bales, of which 13,693 were to Great Britain, 2,693 to France and 3,181 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 12.				From Sept. 1, 1891, to Aug. 12, 1892.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	630,360	79,905	87,349	807,614
Velasco, &c.....	.....	.....	.....	.....	3,753	.....	.....	40,437
New Orleans.....	6,187	2,493	10	8,790	986,192	518,869	649,762	2,154,823
Mobile.....	.....	.....	.....	.....	37,868	.....	.....	87,888
Savannah.....	.....	.....	.....	.....	175,607	30,197	301,239	507,043
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston.....	.....	.....	.....	.....	160,030	6,550	184,632	350,212
Wilmington.....	.....	.....	.....	.....	65,371	.....	62,902	118,573
Norfolk.....	.....	.....	.....	.....	151,626	7,900	37,344	196,940
West Point.....	.....	.....	.....	.....	94,130	.....	16,637	110,767
New York.....	.....	.....	.....	.....	21,974	6,272	.....	27,251
Boston.....	6,178	89	1,302	7,569	638,643	37,478	215,630	791,751
Baltimore.....	1,272	.....	.....	1,272	273,107	.....	10,421	283,528
Philadelphia, &c.....	55	.....	1,816	1,871	127,769	7,611	155,062	290,442
Total.....	13,693	2,693	3,131	19,503	3,380,377	692,131	1,758,370	5,830,878
Total 1890-91	11,506	.....	1,833	13,339	3,376,034	530,003	918,224	4,754,497

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Aug. 12 at—	On Shipboard, not cleared—for					Leaving Block
	Great Britain.	France.	Other Foreign.	Coast- wise.	Total.	
New Orleans...	462	542	3,255	73	4,732	64,371
Galveston...	None.	None.	None.	84	84	15,900
Bavannah...	None.	None.	630	100	730	3,819
Charleston...	None.	None.	None.	70	70	14,862
Mobile...	None.	None.	None.	None.	None.	7,304
Norfolk...	None.	None.	None.	300	300	3,005
New York...	4,500	100	2,000	None.	6,600	270,041
Other ports...	7,000	None.	3,000	None.	10,000	16,816
Total 1892...	12,332	642	8,905	579	22,458	395,898
Total 1891...	4,981	763	2,615	2,002	10,361	194,232
Total 1890...	6,302	24	542	1,355	8,227	44,64

In the speculative market for cotton there has been greater animation, largely the result of realizing, and prices declined. Unpromising trade conditions in Europe was the principal depressing factor. On Saturday the fluctuation was light and the close steady, but on Monday, after a perusal of European mail advices regarding condition of goods market, many holders of contracts sold out and prices receded 11@12 points, and on Tuesday a few more points were lost owing to indifferent demand. On Wednesday the Agricultural Bureau crop report appeared, showing much lower average condition than had been calculated upon, and momentarily there was an advance of 11 @ 12 points; but before the close it had nearly all disappeared, no actual investing demand being attracted. Yesterday there was a free selling out of long cotton under advices by cable stating that great uneasiness prevailed at Manchester regarding the very low price of silver and the probable depressing effect upon exchange with India, our market declining 14 points, the weakness assisted by better crop accounts. To-day the feeling is a trifle steadier with small recovery on price owing to absence of selling orders and some desire to secure profit on the part of shorts. Cotton on the spot has been moderately active for both consumption and export, prices declining 1/4c. and closing at 1 1/4c. for middling uplands.

The total sales for forward delivery for the week are 578,700 bales. For immediate delivery the total sales foot up this week 5,083 bales, including 1,821 for export, 1,861 for consumption, — for speculation, and 1,600 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 6 to August 12.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	41 1/16	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8
Strict Ordinary.....		52 1/16	54 1/8	54 1/8	54 1/8	54 1/8	54 1/8
Good Ordinary.....		63 1/16	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Strict Good Ordinary.....		67 1/16	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....		67 1/16	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Strict Low Middling.....		71 1/16	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling.....		71 1/16	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Good Middling.....		71 1/16	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Good Middling.....		77 1/16	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Middling Fair.....		81 1/16	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Fair.....		81 1/16	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	55 1/16	54 1/8	54 1/8	54 1/8	54 1/8	54 1/8
Strict Ordinary.....		59 1/16	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8
Good Ordinary.....		69 1/16	69 1/8	69 1/8	69 1/8	69 1/8	69 1/8
Strict Good Ordinary.....		67 1/16	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....		71 1/16	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Low Middling.....		71 1/16	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Middling.....		71 1/16	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Good Middling.....		81 1/16	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Good Middling.....		81 1/16	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Middling Fair.....		81 1/16	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Fair.....		81 1/16	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	47 1/16	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8
Strict Good Ordinary.....		51 1/16	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Low Middling.....		51 1/16	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Middling.....		67 1/16	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Quiet at 1 1/8 dec.	...	...	...	...	...	16,200
Monday Quiet at 1 1/8 dec.	...	354	...	...	354	103,100
Tuesday Quiet	202	369	...	...	571	89,200
Wed'day Steady	...	395	...	...	385	150,700
Thur'day Easy	923	247	...	...	1,170	136,800
Friday... Easy	666	306	...	1,600	2,602	82,700
Total	1,821	1,661	...	1,600	5,082	578,700

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 6	Lower.	Aver. 7.20	Aver. 7.20	Aver. 7.31	Aver. 7.41	Aver. 7.51	Aver. 7.61	Aver. 7.72	Aver. 7.81	Aver. 7.90	Aver. 8.00	Aver. 8.10	Aver. 8.20
Sales total.....	16,200	500	1,700	5,100	2,300	1,400	3,700	100	1,400	...	...	...	...
Prices paid (range)	7.19-7.31	7.20-7.21	7.19-7.22	7.30-7.33	7.40-7.42	7.51-7.52	7.61-7.62	7.72-7.73	7.81-7.82	7.90-7.91	8.00-8.01	8.10-8.11	8.20-8.21
Closing.....	Steady.	7.21	7.21	7.32	7.42	7.52	7.62	7.72	7.82	7.91	8.00	8.10	8.20
Monday, Aug. 8	Lower.	Aver. 7.14	Aver. 7.15	Aver. 7.25	Aver. 7.34	Aver. 7.46	Aver. 7.56	Aver. 7.67	Aver. 7.77	Aver. 7.86	Aver. 7.96	Aver. 8.06	Aver. 8.16
Sales total.....	103,100	1,800	17,300	43,100	11,700	10,700	14,800	1,300	1,900	...	...	...	...
Prices paid (range)	7.10-7.20	7.10-7.20	7.10-7.20	7.20-7.31	7.30-7.34	7.41-7.51	7.50-7.61	7.60-7.71	7.70-7.79	7.80-7.89	7.90-7.99	8.00-8.09	8.10-8.19
Closing.....	Lower.	7.09	7.10	7.20	7.30	7.40	7.50	7.60	7.70	7.80	7.90	8.00	8.10
Tuesday, Aug. 9	Easy.	Aver. 7.11	Aver. 7.12	Aver. 7.23	Aver. 7.33	Aver. 7.43	Aver. 7.53	Aver. 7.63	Aver. 7.73	Aver. 7.83	Aver. 7.93	Aver. 8.03	Aver. 8.13
Sales total.....	29,200	2,100	12,100	31,400	8,900	12,600	13,900	4,500	2,400	...	...	...	...
Prices paid (range)	7.0-7.83	7.10-7.12	7.07-7.15	7.18-7.26	7.29-7.36	7.38-7.47	7.48-7.56	7.59-7.69	7.69-7.74	7.78-7.83	7.88-7.93	7.98-8.03	8.08-8.13
Closing.....	Firm.	7.11	7.12	7.25	7.35	7.44	7.54	7.64	7.74	7.84	7.94	8.04	8.14
Wednesday, Aug. 10	Slow.	Aver. 7.16	Aver. 7.19	Aver. 7.30	Aver. 7.40	Aver. 7.50	Aver. 7.60	Aver. 7.67	Aver. 7.77	Aver. 7.87	Aver. 7.97	Aver. 8.07	Aver. 8.17
Sales total.....	150,700	4,200	23,200	54,300	21,700	13,700	20,200	7,600	4,300	...	...	...	...
Prices paid (range)	7.11-7.90	7.11-7.21	7.14-7.24	7.25-7.37	7.36-7.45	7.45-7.55	7.54-7.65	7.64-7.75	7.74-7.85	7.84-7.95	7.94-8.05	8.04-8.15	8.14-8.25
Closing.....	Variable.	7.15	7.17	7.29	7.30	7.40	7.50	7.60	7.70	7.80	7.90	8.00	8.10
Thursday, Aug. 11	Time.	Aver. 7.08	Aver. 7.09	Aver. 7.20	Aver. 7.29	Aver. 7.40	Aver. 7.50	Aver. 7.60	Aver. 7.67	Aver. 7.77	Aver. 7.87	Aver. 7.97	Aver. 8.07
Sales total.....	136,800	5,000	15,500	48,200	20,300	15,700	20,900	2,200	700	...	...	...	...
Prices paid (range)	7.04-7.79	7.05-7.11	7.04-7.15	7.15-7.26	7.25-7.37	7.35-7.47	7.45-7.57	7.54-7.65	7.64-7.75	7.74-7.85	7.84-7.95	7.94-8.05	8.04-8.15
Closing.....	Lower.	7.05	7.05	7.16	7.26	7.36	7.46	7.56	7.66	7.76	7.86	7.96	8.06
Friday, Aug. 12	Easy.	Aver. 7.05	Aver. 7.06	Aver. 7.16	Aver. 7.26	Aver. 7.36	Aver. 7.46	Aver. 7.56	Aver. 7.66	Aver. 7.76	Aver. 7.86	Aver. 7.96	Aver. 8.06
Sales total.....	82,700	200	13,600	28,100	7,000	9,600	18,600	4,600	800	...	...	...	...
Prices paid (range)	7.03-7.73	7.05-7.11	7.03-7.08	7.13-7.19	7.24-7.29	7.34-7.39	7.42-7.48	7.51-7.58	7.63-7.65	7.73-7.75	7.83-7.85	7.93-7.95	8.03-8.05
Closing.....	Steady.	7.07	7.08	7.18	7.28	7.38	7.48	7.57	7.68	7.77	7.87	7.97	8.07
Total sales this week	578,700	13,400	83,400	210,200	71,900	63,700	109,200	17,000	7,200	...	...	...	...
Average price, week	7.12	7.14	7.24	7.34	7.44	7.54	7.64	7.74	7.84	7.94	8.04	8.14	8.24
Balance due Rep. 191	31,722 00	6,235 60	2,022,000	2,029,400	636,300	684,600	538,800	97,000	82,100	10,800	1,500	...	...

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,097,300; September-January, for January, 3,997,200; September-February, for February, 1,739,300; September-March, for March, 3,221,000; September-April, for April, 1,507,200; September-May, for May, 313,200; September-June, for June, 2,292,300; September-July, for July, 1,384,500.

The following exchanges have been made during the week:

19 pd. to exch. 100 Dec. for Feb. 30 pd. to exch. 500 Oct. for Jan.
 01 pd. to exch. 1,000 Aug. for Sep. 02 pd. to exch. 200 Aug. for Sept.
 59 pd. to exch. 100 Sept. for Oct. 12 pd. to exch. 400 Aug. for Oct.
 10 pd. to exch. 400 Oct. for Nov. 14 pd. to exch. 100 Aug. for Jan.
 39 pd. to exch. 100 Sept. for Jan. 41 pd. to exch. 1,000 Sept. for Jan.
 11 pd. to exch. 200 Sep. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Aug. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,424,000	958,000	681,000	569,000
Stock at London.....	9,000	17,000	23,000	19,000
Total Great Britain stock.	1,433,000	975,000	707,000	588,000
Stock at Hamburg.....	5,800	4,500	4,400	3,200
Stock at Bremen.....	101,000	77,000	35,000	30,200
Stock at Amsterdam.....	24,000	21,000	6,000	7,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	9,000	8,000	6,000	15,000
Stock at Havre.....	397,000	205,000	131,000	84,000
Stock at Marseilles.....	11,000	10,000	3,000	5,000
Stock at Barcelona.....	76,000	89,000	52,000	53,000
Stock at Genoa.....	13,000	10,000	3,000	5,000
Stock at Trieste.....	52,000	47,000	3,000	4,000
Total Continental stocks.....	692,000	471,800	243,600	206,700
Total European stocks.....	2,125,000	1,446,800	950,600	794,700
India cotton afloat for Europe.....	46,000	45,000	100,000	45,000
Amer. cotton afloat for Europe.....	52,000	25,000	25,000	20,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	11,000	6,000	5,000
Stock in United States ports.....	418,386	204,593	53,191	84,496
Stock in U. S. interior towns.....	147,953	57,237	7,439	8,080
United States exports to-day.....	103	8	2,008	1,820

Total visible supply.....2,810,442 1,789,638 1,144,238 959,096
Of the above, the totals of American and other descriptions are as follow:

	1892.	1891.	1890.	1889.
Liverpool stock.....bales.	1,205,000	737,000	344,000	333,000
Continental stocks.....	490,000	297,000	140,000	114,000
American afloat for Europe.....	52,000	25,000	25,000	20,000
United States stock.....	418,386	204,593	53,191	84,496
United States interior stocks.....	147,953	57,237	7,439	8,080
United States exports to-day.....	103	8	2,008	1,820

Total American.....2,313,442 1,320,838 571,638 561,396

	1892.	1891.	1890.	1889.
East Indian, Brazil, &c.....	219,000	221,000	340,000	236,000
Liverpool stock.....	9,000	17,000	23,000	19,000
Continental stocks.....	202,000	174,800	103,600	92,700
India afloat for Europe.....	46,000	45,000	100,000	45,000
Egypt, Brazil, &c., afloat.....	21,000	11,000	6,000	5,000

Total East India, &c.....497,000 468,800 572,600 397,700
Total American.....2,313,442 1,320,838 571,638 561,396

	1892.	1891.	1890.	1889.
Total visible supply.....	2,810,442	1,789,638	1,144,238	959,096
Price Mid. Upl., Liverpool.....	31 1/2d.	4 1/2d.	6 1/2d.	6 3/4d.
Price Mid. Upl., New York.....	7 1/4c.	8c.	12 1/2c.	11 1/2c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,020,804 bales as compared with the same date of 1891, an increase of 1,668,204 bales as compared with the corresponding date of 1890 and an increase of 1,851,346 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Receipts This week.	Shipments This week.	Stock Aug. 12.	Receipts This week.	Shipments This week.	Stock Aug. 14.
Augusta, Ga.....	165	187,514	7,171	218	266,916	8,666
Columbus, Ga.....	102	79,212	3,129	205	87,513	1,899
Macon, Ga.....	20	67,881	1,360	25	82,493	3,900
Montgomery, Ala.....	23	156,992	2,704	68	143,910	3,342
Selma, Ala.....	23	93,652	2,701	62	93,071	2,347
Memphis, Tenn.....	647	771,513	1,069	466	721,881	3,216
Nashville, Tenn.....	395	44,505	501	389	48,983	1,275
Dallas, Texas.....	10	78,999	10	10	89,141	1,275
Sherman, Texas.....	339	31,363	146	339	31,363	4,086
Shreveport, La.....	51	104,622	1,021	177	98,939	2,060
Vicksburg, Miss.....	51	77,639	1,021	177	78,697	1,100
Columbus, Miss.....	34	37,953	1,021	34	43,272	1,100
Albany, Ga.....	61	38,972	1,021	61	38,972	942
Atlanta, Ga.....	20	132,898	1,021	20	132,898	942
Rome, Ga.....	20	19,404	1,021	20	19,404	942
Charlotte, N. C.....	20	727,757	1,021	20	727,757	942
St. Louis, Mo.....	711	300,206	1,021	711	300,206	942
Channahon, Ill.....	134	14,679	1,021	134	14,679	942
Newberry, S. C.....	134	27,647	1,021	134	27,647	942
Columbia, S. C.....	134	34,137	1,021	134	34,137	942
Louisville, Ky.....	134	13,008	1,021	134	13,008	942
Little Rock, Ark.....	8	73,994	1,021	8	73,994	942
Brownsville, Texas.....	125	53,202	1,021	125	53,202	942
Houston, Texas.....	1,000	110,507	1,021	1,000	110,507	942
Hempstead, Ark.....	1,000	49,092	1,021	1,000	49,092	942
Greenville, Miss.....	15	43,775	1,021	15	43,775	942
Meridian, Miss.....	15	46,941	1,021	15	46,941	942
Natchez, Miss.....	10	46,941	1,021	10	46,941	942
Alabama, Ga.....	10	46,941	1,021	10	46,941	942
Total, 31 towns.....	4,298	4,618,168	8,818	4,298	4,618,168	147,953

↑ Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 4,520 bales, and are to-night 90,716 bales more than at the same period last year. The receipts at all the towns have been 4,513 bales less than the same week last year, and since Sept. 1 they are 126,786 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/16	7	6 15/16	6 15/16	6 15/16	6 15/16
New Orleans...	7 1/16	7 1/16	7 1/16	7 1/16	7	7
Mobile...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Savannah...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Charleston...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Wilmington...	7	7	7	7	7	7
Norfolk...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Boston...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Augusta...	7	7	7	7	7	7
Memphis...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
St. Louis...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Louisville...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	6 3/4	Little Rock...	6 3/4	Newberry.....	.....
Columbus, Ga.	6 3/4	Montgomery...	6 3/4	Raleigh.....	7
Columbus, Miss.	6 3/4	Nashville.....	7 1/4	Selma.....	7
Eufaula...	6 3/4	Natchez.....	.....	Shreveport.....	6 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 8...	1,077	8,907	12,874	15,911	93,845	174,544	.....	.....	4,794
" 15.....	2,592	14,172	18,170	14,551	86,677	165,666	1,292	7,004	7,328
" 22.....	3,581	8,902	12,975	10,447	71,763	159,289	.....	.....	5,608
" 29.....	2,566	7,330	9,979	7,930	66,076	155,507	79	2,243	2,197
Aug. 5.....	1,410	6,850	8,656	7,277	81,580	152,478	743	1,760	5,922
" 12.....	3,756	7,884	8,101	7,439	57,237	147,953	3,918	3,535	1,551

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,202,638 bales; in 1890-91 were 6,958,247 bales; in 1889-90 were 5,798,643 bales.

2.—That, although the receipts at the outports the past week were 6,101 bales, the actual movement from plantations was only 1,581 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 3,535 bales and for 1890 they were 3,918 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 12, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1891-92.	1890-91.	1889-90.
Receipts at the ports to August 12.....	7,110,664	6,915,580	5,804,763
Interior stocks on Aug. 12 in excess of September 1.....	92,024	42,667	*6,120
Total receipts from plantations.....	7,202,688	6,958,247	5,798,643
Net overland to August 12.....	1,183,012	1,037,264	885,700
Southern consumption to August 12.....	617,000	572,000	510,000

Total in sight August 12.....9,002,700 8,567,511 7,194,343

Northern spinners' takings to August 12 2,178,092 2,000,406 1,756,894

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 435,189 bales and the excess as compared with 1889-90 is 1,808,357 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that there have been beneficial rains the past week in a number of sections where needed and crops are consequently improved. At some points in Alabama and Mississippi, however, there has been too much rain. Picking is active in the lower half of Texas.

Galveston, Texas.—Four hundred and three bales of new cotton have been received this week, making five hundred and three bales to date. There have been splendid rains on two days of the week, the rainfall reaching four inches and thirty-four hundredths. The thermometer has averaged 81, ranging from 72 to 90.

Palestine, Texas.—Crops are good. There have been fine showers on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Huntsville, Texas.—Crops are excellent. We have had nice showers on two days of the week, the precipitation reaching forty-seven hundredths of an inch. Average thermometer 83, highest 94, lowest 72.

Dallas, Texas.—Rain is needed locally quite badly, but fine rains have fallen all around us and indeed nearly everywhere in the State. Crops throughout Texas are very promising, but will soon be needing rain. There are the usual neighborhood reports about boll worms and also caterpillars, which go for nothing as yet. An abundant corn crop is now secure and cotton looks well. Picking is under way in the

lower half of the State. We have had one light shower during the week. Rainfall fifteen hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

San Antonio, Texas.—We have had magnificent rains on five days of the week, doing immense good but too late to be of much benefit to cotton, which will be rather short. Picking is active. The precipitation reached three inches and three hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—Crops are excellent and picking is well under way. It has rained on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

Columbia, Texas.—There have been two days of splendid rain the past week and crops are good. The precipitation reached ninety hundredths of an inch. Picking is active. Average thermometer 81, highest 94, lowest 68.

Cuero, Texas.—Corn is abundant and cotton looks very promising, with picking active. It has rained on four days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—Crops are good and picking is making good progress. We have had fine rain on three days of the week to the extent of seventy-four hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Belton, Texas.—At last we have enough rain. It has rained splendidly on three days of the week, the rainfall being three inches and twenty-one hundredths. The corn crop is now assured and cotton has been greatly helped. The thermometer has ranged from 66 to 94, averaging 80.

Weatherford, Texas.—Crops of all sorts are exceedingly promising. No rain has fallen the past week and none is needed. Average thermometer 84, highest 98, lowest 70.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 68 to 100, averaging 83.

Leland, Mississippi.—There has been rain on three days of the past week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 81.6, highest 93, lowest 69.

Meridian, Mississippi.—Cotton in bottom lands is over-run with grass in consequence of too much rain. The crop on uplands is claimed to be sappy and not fruiting well.

Little Rock, Arkansas.—There has been rain on three days of the week, and it is raining now. The rain has done great good to cotton and a marked improvement is reported. The precipitation reached forty-nine hundredths of an inch. The thermometer has averaged 80, and ranged from 70 to 86.

Helena, Arkansas.—There has been rain on four days, on two of which heavy. The rains have been local, but too much for cotton. The precipitation reached one inch and ninety-two hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Memphis, Tennessee.—The crop is late, but condition is improving. We have had rain on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 82.1, highest, 95.2, lowest 70.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports still indicate poor fruitage and excessive grass. The first new bale arrived on August 8 from Nelson & Co., Wilcox County, consigned to B. Kahn & Co. It weighed 400 pounds, classed middling and sold for thirteen cents per pound. It has rained on five days of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Montgomery, Alabama.—There has been rain on five days of the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has ranged from 70 to 86, averaging 80.

Auburn, Alabama.—Cotton is beginning to open. The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 76.5, the highest being 89 and the lowest 69.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed all the week; the thermometer has ranged from 73 to 89, averaging 83.

Savannah, Georgia.—There has been rain on each day of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 81, highest 94 and lowest 71.

Augusta, Georgia.—It has been showery on four days of the week, the rainfall reaching six hundredths of an inch. Crop accounts are good—crop developing promisingly. First new bale reached here on Thursday. It classed strict low middling and sold at 9 cents per pound. The thermometer has averaged 80, the highest being 96 and the lowest 67.

Charleston, South Carolina.—There has been light rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 93.

Stateburg, South Carolina.—We have had rain on two days of the week, to the extent of fifty-one hundredths of an inch. Average thermometer 77.4, highest 88.6 and lowest 70.3.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 76 to 84, averaging 85.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 11, 1892, and August 18, 1891.

	Aug. 11, '92.	Aug. 18, '91.
New Orleans.....	Above low-water mark.	Feet. 5.9
Memphis.....	Above low-water mark.	12.4
Nashville.....	Above low-water mark.	2.4
Shreveport.....	Above low-water mark.	3.6
Vicksburg.....	Above low-water mark.	21.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891-2	.....	.....	.....	69,000	823,000	897,000	6,000	1,740,000
1890-1	.....	1,000	1,000	103,000	918,000	1,021,000	18,000	2,045,000
1889-90	.....	3,000	3,000	369,000	1,117,000	1,486,000	7,000	2,197,000
1888-9	1,000	1,000	2,000	379,000	887,000	1,266,000	6,000	1,864,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 124,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	11,000	32,000	43,000
1890-91...	.....	.....	.....	12,000	41,000	53,000
Madras—						
1891-92...	.....	.....	.....	22,000	13,000	35,000
1890-91...	.....	.....	.....	30,000	23,000	53,000
All others—						
1891-92...	1,000	2,000	3,000	33,000	68,000	102,000
1890-91...	2,000	3,000	5,000	57,000	77,000	134,000
Total all—						
1891-92...	1,000	2,000	3,000	68,000	113,000	181,000
1890-91...	2,000	3,000	5,000	99,000	141,000	240,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	897,000	1,000	1,021,000	3,000	1,486,000
All other ports.	3,000	181,000	5,000	240,000	4,000	351,000
Total.....	3,000	1,078,000	6,000	1,261,000	7,000	1,837,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 10.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	2,000	.....	.....	.....	1,000
This week.....	.....	4,664,000	.....	4,018,000	.....	3,173,000
Since Sept. 1.	.....	.....	.....	.....	.....	.....
Exports (bales) —						
To Liverpool.....	2,000	329,000	.....	279,000	.....	265,000
To Continent.....	7,000	277,000	1,000	251,000	1,000	159,000
Total Europe.....	9,000	606,000	1,000	530,000	1,000	424,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 10 were 2,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Cop.			8 1/4 lbs.			32s Cop.			8 1/4 lbs.		
Twist.			Shirts.		Mid.	Twist.			Shirts.		Mid.
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 8 6 1/4	27 1/4	5	0 1/2	26 6	3 1/2	7 1/4	27 1/4	5	9	26 10	4 1/2
" 15 6 1/4	27 1/4	5	0 1/2	26 6	3 1/2	7 1/4	27 1/4	5	9	26 10	4 1/2
" 22 6 1/4	27 1/4	5	0	26 5	3 1/2	7 1/4	27 1/4	5	8 1/2	26 10	4 1/2
" 29 6 1/4	27 1/4	5	0 1/2	26 5	3 1/2	7 1/4	27 1/4	5	8 1/2	26 10	4 1/2
Aug. 5 6 1/4	27 1/4	5	0	26 4 1/2	4	6 1/4	27 1/4	5	8 1/2	26 10	4 1/2
" 12 6 1/4	27 1/4	4	11	26 4	3 1/2	6 1/4	27 1/4	5	9	26 11	4 1/2

FALL RIVER MILL DIVIDENDS.—Thirty-one of the cotton manufacturing corporations located at Fall River have declared dividends for the third quarter of the year, and the exhibit made is quite satisfactory. While in a few instances the same rate of distribution as in the corresponding quarter of last year has only been maintained, in almost all cases the dividends have been increased. As will be seen below, the thirty-one corporations, with an aggregate capital of \$18,528,000, have distributed a total of \$378,880, or an average return to the shareholders of 2.04 per cent. In 1891 the total amount paid was only \$222,000, or an average of but 1.22 per cent.

THIRD QUARTER.

Corporations.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Lumber Co.	\$800,000	2½	\$18,000	1	\$4,000	+14,000
Barnaby Manuf'g Co.	350,000	2	6,800	1	3,800	+3,000
Barnard Manuf'g Co.	350,000	2	6,800	1	3,800	+3,000
Border City Manuf'g Co.	1,000,000	2	20,000	2	20,000	0
Bourne M. ls.	400,000	3	12,000	3	12,000	0
Chace Mills.	50,000	2	10,000	1	5,000	+5,000
Conant Mills.	120,000	2	2,400	1	1,200	+1,200
Davol Mills.	400,000	1½	6,000	1½	6,000	0
Flint Mills.	680,000	2	11,600	1½	8,700	+2,900
Globe Yarn Mills.	1,000,000	2	20,000	4	18,000	+2,000
Granite Mills.	4,000,000	1½	60,000	1½	60,000	0
Hargrave Mills.	1,000,000	4	40,000	1	15,000	+25,000
Kerr Thread Co.	1,000,000	1½	15,000	1½	15,000	0
King Philip Mills.	1,000,000	1½	15,000	1½	15,000	0
Laurel Lake Mills.	400,000	2	8,000	1	4,000	+4,000
Mechanics Mills.	750,000	1½	11,250	1	6,000	+5,250
Merchants' Manuf'g Co.	800,000	2	16,000	1½	12,000	+4,000
Metacomb Manuf'g Co.	280,000	1	2,800	1	2,800	0
Narragansett Mills.	400,000	1½	6,000	1	4,000	+2,000
Robeson Mills.	260,000	1½	3,900	1	1,900	+2,000
Pocasset Manuf'g Co.	8,000,000	1½	120,000	1	8,000	+112,000
Richard Borden Mfg. Co.	800,000	1½	12,000	1	8,000	+4,000
Sagamore Manuf'g Co.	900,000	2	18,000	1	9,000	+9,000
Seaconet Mills.	400,000	2	8,000	1	4,000	+4,000
Shore Mills.	55,000	2	11,000	1	5,500	+5,500
Shade Mill.	550,000	1	5,500	1	5,500	0
Stafford Mills.	800,000	2	16,000	2	16,000	0
Tecumseh Mills.	500,000	2	10,000	1	5,000	+5,000
Troy C. & W. Mfg. Co.	300,000	3	9,000	2	6,000	+3,000
Union Cotton Manuf'g Co.	750,000	3	22,500	3	22,500	0
Wampanoag Mills.	750,000	1½	11,250	1	7,500	+3,750
Totals	\$18,528,000	2.04	\$378,880	1.22	\$222,000	+156,880

* On \$800,000. † Semi-annual.

If now we combine the foregoing results with those for the half-year (published in the CHRONICLE of May 21, page 857), we have the following exhibit for the nine months. Lack of space prevents extended comment on these results, but the statement shows that thirty-two corporations distributed in dividends in the nine months of the present year \$972,980, or an average of 5.09 per cent, against \$674,300 or 3.84 per cent in the like period of 1891. For the full year 1891 the ratio of distribution was less than 5 per cent.

NINE MONTHS.

Corporations.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Lumber Co.	\$800,000	4½	\$36,000	1	\$8,000	+28,000
Barnaby Manuf'g Co.	400,000	7	28,000	2½	10,000	+18,000
Barnard Manuf'g Co.	350,000	6	16,500	1	3,800	+12,700
Border City Manuf'g Co.	1,000,000	6	60,000	6	60,000	0
Bourne Mills.	400,000	10	40,000	9	36,000	+4,000
Chace Mills.	50,000	5½	27,500	3½	17,500	+10,000
Conant Mills.	120,000	6	7,200	1½	1,800	+5,400
Davol Mills.	400,000	4½	18,000	4½	18,000	0
Flint Mills.	500,000	5	25,000	4½	22,500	+2,500
Globe Yarn Mills.	1,000,000	6	60,000	6	60,000	0
Granite Mills.	4,000,000	11	44,000	10	40,000	+4,000
Hargrave Mills.	1,000,000	4½	45,000	4½	18,000	+27,000
Kerr Thread Co.	1,000,000	4	40,000	4	40,000	0
King Philip Mills.	1,000,000	4½	45,000	4½	45,000	0
Laurel Lake Mills.	400,000	4½	18,000	4	16,000	+2,000
Mechanics Mills.	750,000	4	30,000	4½	33,750	-3,750
Merchants' Manuf'g Co.	800,000	5	40,000	4½	36,000	+4,000
Metacomb Manuf'g Co.	280,000	1	2,800	1	2,800	0
Narragansett Mills.	400,000	3	12,000	4	16,000	-4,000
Osborn Mills.	600,000	3	18,000	4	24,000	-6,000
Pocasset Manuf'g Co.	8,000,000	4½	36,000	3	24,000	+12,000
Richard Borden Mfg. Co.	800,000	4	32,000	3	24,000	+8,000
Robeson Mills.	260,000	1½	3,900	1	1,900	+2,000
Sagamore Mfg. Co.	1,000,000	5½	55,000	3	30,000	+25,000
Seaconet Mills.	400,000	5	20,000	4	16,000	+4,000
Shore Mills.	550,000	5½	30,250	4	22,000	+8,250
Shade Mills.	55,000	3	16,500	4	22,000	-5,500
Stafford Mills.	800,000	5	40,000	3½	28,000	+12,000
Tecumseh Mills.	500,000	5	25,000	4	20,000	+5,000
Troy C. & W. Mfg. Co.	300,000	8	24,000	4	12,000	+12,000
Union Cotton Manuf'g Co.	750,000	9	67,500	9	67,500	0
Wampanoag Mills.	750,000	3½	26,250	1	7,500	+18,750
Totals	\$19,124,000	5.09	\$972,980	3.84	\$674,300	+298,680

* On \$800,000.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s cotton report, dated Bombay, July 7th.

Crop accounts are the reverse from encouraging. In the Berars and Central Provinces, and also the Deccan, the rainfall has been fairly satisfactory, as it has been in the Madras Presidency, but generally speaking, in Western, Central, and especially in Northern India it has been very light and intermittent, and prospects are very discouraging. Where the seed has been sown and germinated the young plants are reported to be withering, and unless rain soon falls in abundance the supply of cotton next season will be extremely small. It is not too late yet, but it is very near it, especially in Northern India, where late sowing causes the crop at maturity to run the chance of damage by cold weather.

The south-west monsoon has, so far, been very unsatisfactory, and, except from the Berars, the Deccan and parts of Madras, reports of the rainfall have been decidedly bad, as the annexed tabulated statement shows. Within the last day or two prospects have, however, greatly improved as rain has been falling heavily on the coast, and as we write it has at last reached Bombay, and is coming down in torrents. Up to this morning but 14½ inches had been registered locally since June 1st, or just 50 per cent under the average; but if the fall continues we shall speedily make up the leeway, and if the strength of the wind which has accompanied the rain is maintained, we may, before long, hear of its reaching well into the interior.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—The demand has been fair for jute bagging during the week under review. The close to-night is at 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Manufacturers being pretty well stocked up, jute butts are quiet on the spot. Quotations are 1½c. for paper grades and 2½c. for bagging qualities.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The August report of the Statistician of the Department of Agriculture shows a reduction in the condition of cotton during July from 86.9 to 82.3. This is the lowest average since August, 1886, when the general condition was one point lower. The season has been almost everywhere too wet, though in South Carolina, and Georgia alternations of excessive rainfall and blistering sunshine have been injurious. In Texas, need of rain is reported in grassy fields, rank plant growth, and small fruitage, with considerable shedding. Grass worms and caterpillars have appeared in the more Southern and Western districts, but no material damage has yet resulted. The State averages of condition are: Virginia, 83; North Carolina, 83; South Carolina, 83; Georgia, 84; Florida, 81; Alabama, 83; Mississippi, 80; Louisiana, 83; Texas, 86; Arkansas, 75; Tennessee, 79.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1892.				1891.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
North Carolina	88	91	82	87.0	95	77	75	82.3
South Carolina	91	94	83	89.3	80	83	81	81.0
Georgia	87	88	84	86.3	80	85	86	83.7
Florida	89	86	81	85.3	90	94	94	92.7
Alabama	91	90	83	88.0	89	87	89	88.3
Mississippi	91	85	80	85.3	84	81	93	90.7
Louisiana	82	84	83	83.0	83	90	90	89.3
Texas	81	87	86	84.7	91	87	92	92.7
Arkansas	75	77	75	75.7	79	95	92	92.4
Tennessee	90	87	79	85.3	73	82	82	79.0
Average	85.9	86.9	82.3	86.0	85.7	88.6	88.9	87.7

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 7,569 bales, against 8,388 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 22.	July 29.	Aug. 5.	Aug. 12.		
Liverpool	700	8,241	3,174	5,476	412,178	468,589
Other British ports	160	530	.....	700	96,468	53,230
TOT. TO GT. BRIT'N.	800	8,771	3,174	6,176	538,643	521,819
Havre	75	100	.....	85	36,828	42,592
Other French ports	.....	.....	.....	.....	650	402
TOTAL FRENCH	75	100	.....	85	37,478	42,994
Bremen	808	1,403	214	833	49,703	36,197
Hamburg	287	125	.....	.....	51,810	44,866
Other ports	50	100	.....	50	70,040	71,646
TOT. TO NO. EUROPE	1,145	1,625	214	703	171,559	152,799
Spain, Italy, &c.	100	2,146	.....	589	42,154	45,042
All other	.....	.....	.....	10	1,917	4,743
TOTAL SPAIN, &C.	100	2,146	.....	599	44,071	49,785
GRAND TOTAL	2,120	12,642	3,388	7,569	791,751	767,397

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2,931	498,816	.....	.....	.....	.....	.....	.....
Texas	803	335,957	.....	.....	.....	.....	.....	.....
Savannah	283	321,434	229	80,080	250	8,408	1	106,435
Mobile	.....	6,197	.....	.....	.....	.....	.....	.....
Florida	.....	5,126	.....	.....	.....	.....	.....	.....
So. Carol'a.	80	197,994	.....	.....	.....	.....	.....	.....
So. Carol'a.	75	86,792	.....	.....	.....	.....	.....	.....
Virginia	50	148,810	.....	50,256	800	0,931	105	166,367
Northn ports	.....	65	1,491	421,289	.....	9,177	.....	.....
Penn. &c.	200	88,943	1,645	145,754	289	89,111	1,093	54,125
Foreign	430	27,787	221	6,425	.....	.....	.....	.....
This year	4,974	1,547,463	3,545	711,820	841	116,632	1,201	972,666
Last year	6,588	1,435,421	2,452	630,286	214	104,234	1,092	975,706

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,921 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	38½	40	38½	39¼	39	38½
September delivery.....c.	38½	40	38½	39¼	39	38½
October delivery.....c.	38½	40¼	39	39¾	39¾	38¾
May delivery.....c.	..	..	42½	43¼	..	42¾

Rye is dull, weak and lower under weak foreign advices and unfavorable crop prospects.

The following are closing quotations :

FLOUR.		GRAIN.	
Patent, winter.....	\$4 25 @ \$4 65	Corn, per bush.....	56 @ 65
City mills extras.....	4 35 @ 4 45	West'n mixed.....	59 @ 63
Rye flour, superfine..	3 65 @ 3 90	West'n yellow.....	61 @ 64
Patent, spring.....	4 00 @ 4 30	Western white.....	61 @ 64
City mills extras.....	3 65 @ 3 90	Rye.....	69 @ 73
Patent, winter.....	4 25 @ 4 65	Western, per bush..	69 @ 73
City mills extras.....	4 35 @ 4 45	State and Jersey..	69 @ 73
Rye flour, superfine..	3 65 @ 3 90	Barley—No. 2 West'n.	69 @ 73
Patent, spring.....	4 00 @ 4 30		
City mills extras.....	3 65 @ 3 90		

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The crop returns of the Department of Agriculture show a slight improvement in the condition of corn, raising the monthly average from 81.1 in July to 82.5 in August. In only four years since the initiation of crop reporting has there been a lower August condition. In the year of worst failure—1881—it was 79, declining to 66 in October; in 1890 it was 78.3, declining to 70.6 in October; in August 1886 it was 80.7, and in 1887 it was 80.5, declining later only in the latter year. A slight improvement is indicated in the States north of the Ohio and a greater advance in the States West of the Mississippi River, except Kansas and Nebraska. Condition is high in nearly all the Southern States; nearly the same as in July in the breadth west of the Mississippi; higher in the lower States of the Atlantic Coast, and slightly lower in Alabama and Mississippi. A small decline is seen in the Middle States, except New York, and also in the Eastern States, though in both of these divisions the average is higher than in the West. The following averages of principal States are given: New York, 90; Pennsylvania, 86; Virginia, 90; Georgia, 97; Texas, 94; Tennessee, 92; Ohio, 81; Indiana, 74; Illinois, 73; Iowa, 79; Missouri, 83; Kansas, 81; Nebraska, 80. Most correspondents indicate a present tendency to further improvement. The returns relating to spring wheat are lower, declining during the month from a general average of 90.9 to 87.3. The reduction is from 90 to 86 in Wisconsin, 90 to 87 in Minnesota and 90 to 85 in North Dakota. There has been a slight advance in South Dakota and Nebraska, with no change in Iowa. In the mountain States condition is generally high. In Washington a decline is reported from 90 to 78, as a result of the blighting heat, and in Oregon from 91 to 76. Condition of other crop averages are as follows: Spring rye, 89.8, instead of 92.7 in July; oats, 86.2, a fall of one point; barley, 91.1, instead of 92; buckwheat acreage, 101.3; condition, 92.9; potatoes, 86.8, declining from 90; tobacco, 88.8, a fall from 92.7; hay, 93.2.

For other tables usually given here see page 245.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 12, 1892.

There has been a very large arrival list of buyers this week, but a return of hot weather has checked business in most directions and results have not been in keeping with the representation of nearly every section of the country in the market. Neither agents nor jobbers can be said to have had a good week in spot business, but the orders which have come forward by mail and wire have kept the movement fairly up to the average. There is undoubtedly a large distribution in progress, and as the bulk of merchandise is going direct from the mills to different markets it does not make nearly so much show as it would have done under old conditions of supplying the demand from New York warehouses. The tone of the market continues good, with a slight upward tendency in some low-grade cottons and in printed fabrics. There has been a slight addition to stocks reported in a few quarters, but agents are not worrying over this, as they believe that the requirements of the season will in the long run fully take care of production. All accounts coming to hand of future prospects, as judged by the large force of traveling salesmen and others in different localities, are certainly favorable enough to justify hopeful opinions. The agreement between Eastern jobbers shortening discount terms on payments has had six weeks' trial, and it is the general opinion that it is working well. Business since July 1 is ahead of the corresponding period last year and collections more satisfactory now than then.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 9 were 8,588 packages, valued at \$164,066, their destination being to the points specified in the table below:

NEW YORK TO AUG. 9.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	142	3,194	84	2,386
Other European.....	31	1,136	39	998
China.....	1,187	66,306	21	96,652
India.....	328	3,792	100	4,604
Arabia.....	325	7,558	390	6,610
Africa.....	22	6,383	1,319	3,943
West Indies.....	183	10,223	203	8,376
Mexico.....	6	2,318	14	2,149
Central America.....	45	3,739	79	5,422
South America.....	1,270	29,749	1,204	20,528
Other countries.....	49	1,779	107	1,739
Total.....	3,588	136,177	3,510	153,405
China, via Vancouver.....	.....	11,890	900	13,815
Total.....	3,588	148,067	4,410	167,220

From New England mill points direct.

The value of the New York exports since January 1 have been \$6,896,541 in 1892 against \$3,023,031 in 1891.

In staple cottons new business has been less regular than of late. Brown sheetings have done better in the finer than in the coarser makes, while in bleached shirtings the finest grades have been the slowest. Prices are steady to firm and firmest for low-grade bleached, in which the tendency is

somewhat against buyers in 3-4 and 7-8 makes. Cambrics, bleached and dyed, converted from print cloths are also very firmly held. The export demand for sheetings and drills does not expand for Asiatic markets, exporters' bids being below current market values. A steady trade is, however, doing with South America. Southern plaids have been quiet this week, as have denims, ticks, checks and other colored cottons; but leading makes of these are mostly well under orders. In other varieties of cottons, such as wide sheetings, cotton flannels, silesias, &c., the situation is unchanged. Prints are firm all round, the Hamilton and Simpson fancies having been brought up to the 6½c. line during the week. Shirting prints are scarce and agents are talking higher prices in the near future. Gingham show more animation, but sellers readily accept current prices. There is no change in print cloths, 64x64s holding firm at 3½c. for deliveries up to January, and at 3 7-16c for delivery January to October, 1893. The market is still bare of stocks, while at the corresponding date last year there were 941,000 pieces on hand.

Stock of Print Cloths—	1892.	1891.	1890.
	Aug. 6.	Aug. 8.	Aug. 9.
Held by Providence manufacturers.....	None.	419,000	460,000
Fall River manufacturers.....	None.	455,000	250,000
Outside speculators (est.).....	None.	67,000	None.
Total stock (pieces).....	None.	941,000	710,000

DOMESTIC WOOLENS.—There has been a good duplicating demand for heavy-weight woollens for men's wear during the past week notwithstanding the very large business of the preceding month. Buyers have shown decided anxiety to secure supplies, and a number of instances are noted where they have paid full prices for goods they had some time ago returned as imperfect. For spring makes of woolen and worsted trousers and suitings liberal orders have been booked. Low-priced lines are still selling well, but there has been a more pronounced movement towards the higher ranges of fine worsteds. Heavy overcoatings are moving freely on back orders with a good current request. Cloakings in both plain and fancy makes are generally well sold ahead. Cotton mixtures, cotton-backed worsteds and cotton-warp cassimeres continue quiet. Woolen and worsted dress goods have been in more general duplicating request, local and Western jobbers placing some free orders. Dress goods are in an excellent position, being sold ahead at first hands with a rapid distribution by jobbers.

FOREIGN DRY GOODS.—A good business is reported by foreign houses and agents in fancies and high novelties in woolen and worsted dress goods and wool and silk mixtures. All silk fabrics are also doing very well, the demand being general and steadily maintained. Ribbons, laces and trimmings are in excellent request and the business in linens and handkerchiefs, hosiery and gloves is above the average of late seasons. The general tone is very steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 11, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Aug. 11, 1892.		Week Ending Aug. 11, 1891.		Since Jan. 1, 1892.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,631	636,953	1,461	34,884	12,383,986	2,289	712,922	43,286
Cotton.....	1,162	255,875	41,102	9,653,218	357,997	48,604	11,133,192	14,595,140
Silk.....	2,258	625,562	41,581	20,025,925	757,373	43,847	21,689,626	11,133,192
Flax.....	1,751	276,193	65,961	8,381,513	1,698	282,098	50,462	8,072,760
Miscellaneous.....	1,237	222,226	272,974	7,544,760	6,026	302,391	275,713	7,820,141
Total.....	7,969	2,016,809	455,802	57,991,402	13,170	2,412,781	461,912	63,310,859
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	863	789,490	20,292	8,184,811	15,958	5,717,564	5,717,564	5,717,564
Cotton.....	561	143,021	14,017	3,527,656	11,311	2,840,819	2,840,819	2,840,819
Silk.....	206	97,297	8,307	4,041,576	9,317	3,225,595	3,225,595	3,225,595
Flax.....	775	100,385	15,018	2,236,460	129,538	2,868,568	2,868,568	2,868,568
Miscellaneous.....	91	18,848	8,669	775,978	54	13,768	4,994	479,195
Total.....	2,496	1,149,041	66,303	18,766,431	2,048	5,202,879	15,131,739	15,131,739
Entered for consumption.....	7,969	2,016,809	455,802	57,991,402	13,170	2,412,781	461,912	63,310,859
Total at the port.....	10,465	3,165,850	522,105	76,757,883	15,218	2,933,660	517,779	78,442,598
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	614	225,599	16,549	5,999,192	200,126	5,712,580	5,712,580	5,712,580
Cotton.....	348	85,327	13,393	3,333,269	10,227	2,477,639	2,477,639	2,477,639
Silk.....	283	125,867	8,327	4,698,185	6,363	2,892,578	2,892,578	2,892,578
Flax.....	964	137,456	16,018	2,496,965	554	1,175,444	1,175,444	1,175,444
Miscellaneous.....	94	43,586	9,301	821,144	125	36,482	5,122	532,822
Total.....	2,298	620,834	63,586	17,343,755	1,904	503,550	5,542	4,512,221
Entered for consumption.....	7,969	2,016,809	455,802	57,991,402	13,170	2,412,781	461,912	63,310,859
Total at the port.....	10,267	2,637,163	519,388	75,340,157	15,074	2,916,331	517,779	77,823,080

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Kings County.—The annual report of the Treasurer of Kings County for the fiscal year ending July 31 1892 has recently been completed. From Treasurer Adams's statement we take the figures showing the county's total debt on Aug. 1, 1892 and give them below in connection with corresponding figures for previous years which are taken from our STATE AND CITY SUPPLEMENT.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$5,246,500	\$5,342,000	\$4,047,500
Certificates of debt.....	576,144	632,902	452,572
Total debt on August 1.....	\$5,816,644	\$5,974,902	\$4,500,072

In addition to the above there were outstanding on August 1 1892 certificates of indebtedness issued in anticipation of the collection of taxes, amounting to \$850,000, the same to be redeemed from taxes already levied.

Interest on New York City's Deposits.—The rate of interest on city deposits in banks and trust companies has been reduced from 2½ to 2 per cent. The city has been borrowing money readily at 2½ per cent, and the banks objected to paying more than they received. This reduction was agreed upon at the last meeting of the Bank Commission, and at the same time the Southern National Bank was added to the list of authorized depositories.

Rome, N. Y.—(STATE AND CITY SUPPLEMENT, page 58.) We are in receipt of a letter from K. S. Putnam, City Chamberlain of Rome, N. Y., correcting the report of that city's assessed valuation as it appeared in the May issue of our STATE AND CITY SUPPLEMENT. In the Supplement the valuation for the year 1890 was given as \$4,061,577. Mr. Putnam writes that these figures represent the value of only the property inside the corporation limit, and that the total assessed valuation in the year mentioned was \$5,878,400. A statement of the financial condition of Rome brought down to date will be found under "Debt Changes."

Montana Valuation.—The total assessed valuation of Montana property in the year 1891 has been reported at \$142,205,428. The valuation in 1890 was \$106,392,892 and the increase during the year 1890-91, \$35,812,536.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Barnesville, Ohio.—The City Council of Barnesville will soon issue street paving bonds to the amount of \$20,000. The loan will bear interest at the rate of 6 per cent, and will be payable twenty years from date of issue.

Bluefield, W. Va.—This place will hold an election on Aug. 16 1892 to vote on the question of issuing \$25,099 of bonds for municipal improvements, the bonds to bear interest at the rate of 8 per cent and to be payable 20 years from date of issue.

Bound Brook, N. J.—The town of Bound Brook has voted to expend \$53,000 for a sewerage system, and it is reported that municipal bonds will be issued for a large portion of that amount.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids were opened on August 8 for Buffalo tax loan bonds to the amount of \$180,639 61. The proposals received were as follows:

	Bid.
Erie County Savings Bank.....	\$100-00
Isaac W. Sherrill.....	100-17
L. W. Morrison.....	100-13
Buffalo German Insurance Co., \$50,000.....	101-15
Turner, Manuel & Co., \$75,000.....	100-28
Turner, Manuel & Co., \$55,639 61.....	100-06
W. I. Quintard.....	101-15
Blake Bros. & Co.....	100-60
Daniel A. Moran & Co.....	100-16
Buffalo Savings Bank.....	101-00

W. I. Quintard of New York was awarded the bonds on his bid of 101-15, or a total premium of \$1,502 85.

The bonded debt of the city of Buffalo on the first day of July 1892, less bonds held by the city in sinking funds, is \$11,390,625 91.

The assessed valuation of the taxable real estate of the city by rolls of the year 1892 is \$188,254,870.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Seasongood & Mayer have purchased \$4,000 4 per cent Cincinnati deficiency bonds and street improvement bonds to the amount of \$108,000 have been purchased by City Auditor D. W. Brown as an investment for the sinking fund.

Columbus, O.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk John M. Doane will receive bids until September 7 1892 for \$95,000 of 4½ per cent 10-year Columbus viaduct bonds, bearing date July 1 1892. Proposals will be received until the same date also for \$124,000 of 6 per cent street improvement bonds, running fifteen years but subject to call in their numerical order at any time after the expiration of one year. Of these street improvement bonds \$60,000 will be dated March 1 1892 and \$64,000 will be dated September 1 1892.

Under the head of "Debt Changes" we give all the important facts relative to the financial condition of Columbus, and also a full statement of its debt brought down to March 31 1892. During the past year \$776,600 of the city's bonds were paid off. Of these \$302,600 were street improvement bonds and \$474,000 were water works bonds which matured Dec. 1 1891. The water bonds were paid by the issue of \$400,000 of refunding bonds and \$74,000 in cash from the sinking fund.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—The city of Cumberland will hold an election on August 29 to vote on the question of issuing water-works bonds to the amount of \$100,000, the bonds to bear interest at the rate of 6 per cent and to run thirty years.

Dalton, Ga.—Proposals will be received until September 1 1892 by John Black, Mayor, for the \$17,500 of 6 per cent redemption bonds of the city of Dalton. The bonds will be in denominations of \$500 each, and will mature 20 years from date of issue.

Douglas County, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—The citizens of Douglas County have voted in favor of issuing \$150,000 of bonds for road purposes.

East Providence, R. I.—The Treasurer of the town of East Providence has been authorized to issue bonds to the amount of \$10,000.

Emmett County, Ia.—This county has recently sold \$20,000 of 5 per cent. bonds to N. W. Harris & Co.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—On September 1 1892 \$61,000 of 7 per cent Erie water bonds, issued in 1872, will mature, and the city authorities have asked for bids for the extension of the loan.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—City Treasurer Edward Dolliver writes the CHRONICLE that the \$50,000 of highway improvement bonds recently advertised were withdrawn by order of the Finance Committee owing to a slight irregularity in the order. They will soon be re-advertised, and will be ready for delivery about September 1.

Griffin, Ga.—It has been voted by the Common Council of Griffin to call an election on Sept. 7th for the purpose of voting on the question of issuing bonds for \$35,000. This bond issue has been proposed in order to purchase the water works, which are now owned by private parties and are to be sold at auction before the coming winter.

Hempstead, N. Y.—Bids will be received until Aug. 1 1892 for the purchase of \$90,000 of Merrick Road bonds. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on January and July 1, and both principal and interest will be payable in gold coin. The bonds are of the par value of \$100 each and will mature \$10,000 yearly from July 1 1893 to July 1 1901. They are coupon bonds, and it

is provided that they may be registered both as to principal and interest, at the pleasure of the holder.

These bonds are a charge upon the taxable property in the town of Hempstead, which other than the above has no bonded indebtedness.

Full particulars will be found in the advertisement on this page.

Kettle Falls, Wash.—The people of Kettle Falls voted on July 15 in favor of the proposition to issue bonds to the amount of \$20,000 for the purpose of constructing water-works.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 25).—The Common Council of Lawrence has voted in favor of issuing bonds to the amount of \$60,000 for the construction of a sewer in Water Street.

Lexington, Ky.—The Lexington loan of \$105,000 recently advertised has been awarded to N. W. Harris & Co., of Chicago, at par. The bonds are in denominations of \$1,000 each, dated August 1 1892, and payable August 1 1932, with interest at the rate of 4½ per cent, payable semi-annually. This issue is made under "An Act authorizing cities of the second class in the Commonwealth of Kentucky to issue funding and refunding bonds." Approved July 4 1892.

Longmont, Colorado.—Water bonds to the amount of \$70,600 were sold on July 20. The securities bear interest at the rate of 6 per cent per annum, and mature on Aug. 1 1916, being subject to call after Aug. 1 1902.

Madisonville, Ohio.—Bids will be received until Sept. 3 1892 by Bennett Carter, Village Clerk, for \$5,000 of 5 per cent 20-30 year Madisonville water bonds. The interest on these securities will be payable semi-annually at the Fourth National Bank of Cincinnati.

Maryland.—(STATE AND CITY SUPPLEMENT, page 72).—State Treasurer Spencer C. Jones has purchased for the State sinking fund \$100,000 of the Maryland exchange loan of 1889. The price paid was par, and the transaction was made through the Farmers' National Bank of Annapolis. These bonds bear interest at the rate of 8 per cent per annum, payable semi-annually on the first day of January and July. The principal falls due on Jan. 1 1903.

Middleport, N. Y.—Bonds of the town of Middleport to the amount of \$6,000 will be issued for the purpose of building an addition to the schoolhouse.

Milwaukee County, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—Milwaukee County 5 per cent 20-year almshouse bonds to the amount of \$75,000 have been awarded to Lamprecht Bros. & Co., of Cleveland, Ohio. This firm bid a total premium of \$5,595 and accrued interest for the loan. We give below a list of the bids received, all of which included accrued interest except that of W. J. Hayes & Sons of Cleveland, Ohio.

Bidders.	Premium.
Spitzer & Co., Toledo, O.	\$4,628 50
Farson, Leach & Co.	4,365 00
E. H. Rollins & Sons, Concord, N. H.	4,905 00
W. J. Hayes & Sons, Cleveland, O.	5,663 25
Spencer Trask & Co., Boston, Mass.	4,642 50
N. W. Harris & Co., Chicago, Ill.	5,303 00
George A. Lewis & Co.	3,015 00
Lamprecht Bros. & Co., Cleveland, O.	5,595 00
Blair & Co., New York, N. Y.	5,452 50
R. L. Day & Co., Boston, Mass.	4,357 50

As the bonds will be dated July 1 1892, the accrued interest will amount to \$468 75. This sum, together with the premium and the principal of the loan will make a total of \$81,063 75 to be received by the county. The securities will be ready for delivery on the 15th of this month.

Nashua, N. H.—(STATE AND CITY SUPPLEMENT, page 15.) This city will issue bonds to the amount of \$15,000 for the erection of a new school house. The loan will become due 7 years from date of issue.

Newark, O.—(STATE AND CITY SUPPLEMENT, page 81).—Electric light bonds of the city of Newark to the amount of \$40,000 will soon be issued.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—On August 8th bids were opened by Comptroller Myers for \$182,777 of 3 per cent school-house bonds, redeemable in 1911. The sum of \$100,000 was awarded to the Exchange Fire Insurance Company at 101½. Blake Bros. secured \$82,000, paying 100¾ for \$50,000 and 100¾ for \$32,000. The remainder of the loan, \$777, was awarded to the Commissioners of the Sinking Fund at 100.

NEW LOANS.

\$142,000

TONAWANDA BONDS.

THE TREASURER OF THE VILLAGE OF TONAWANDA, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 16th day of August, 1892, at 2 o'clock in the afternoon, one hundred and forty-two (142) bonds of the Village of Tonawanda aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder. Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1892, and will be payable, 23 in each of the years 1893, 1894, 1895 and 1896 respectively; 24 in 1897, and 26 in 1898; on the 1st day of July in each year hereafter for six years. Said bonds are issued to secure money to pay for improving certain portions of Main, Young and Adam streets, within said Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892, entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary, and to lay out and improve, or alter and improve, public parks, grounds, streets, lanes, alleys and public places therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale, or to withdraw from the sale any number of said bonds which it may by reason of premium offered become unnecessary to sell.

LOUIS GRUEN,
Treasurer of the Village of Tonawanda.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Vast of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

NEW LOANS.

Town of Hempstead, QUEENS COUNTY, GOLD BONDS.

Sealed bids for the purchase of all or any part of \$80,000 of an authorized issue of bonds issued by the Town of Hempstead, in Queens County, by authority of a resolution of the Board of Supervisors of said county, passed June 23, 1892, will be received by the undersigned, at his office at Belmont, in Queens County, on the 16th day of August, 1892, or at the office of the Town Clerk of said town, at Hempstead, until the nineteenth day of August, 1892, at 11 o'clock A. M., at which time the bids will be publicly opened. Each bid should state what time is desired by the bidder in which to complete the purchase.

The bonds are a charge upon the taxable property in the town of Hempstead, and are issued for the purpose of macadamizing the public highway known as the Merrick Road in said town. The bonds mature as follows: \$10,000 on the first day of July, 1893, and \$10,000 on the first day of July of each year thereafter up to July 1, 1901. They are of the par value of \$500 each and bear interest at the rate of four per cent per annum, payable semi-annually on January and July first, principal and interest payable in gold coin. They are coupon bonds, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder.

The Town of Hempstead is now known as the largest and wealthiest town in the State of New York, entirely free from bonded indebtedness, and is still making rapid progress in material wealth and population. The attention of investors is particularly directed to these bonds as being a specially desirable security.

No bond will be sold for less than its par value, viz.: \$500. The town officers of said town expressly reserve the right to reject any or all bids if they deem it to the interest of the town to do so. Each bid must be accompanied by a certified check to the order of the Supervisor for ten per cent of the par value of the amount bid for, and must contain a statement signed by the bidder that he submits his bid in accordance with all the terms and conditions of the resolution of the Board of Supervisors directing the issue of these bonds, a copy of which can be obtained from the undersigned. All bids must be enclosed in a sealed envelope and be endorsed: "Bids for the purchase of Merrick Road Bonds" For further information apply to

THOMAS D. SMITH, Supervisor,
Bellmore, L. I.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co

150 BROADWAY, NEW YORK.

NEW LOANS.

NEW LOANS.

\$100,000 Minneapolis,	30-Year 4s
100,000 Omaha,	20 " 5s
100,000 Topeka, Kan.,	20 " 5s
105,000 Lexington, Ky.,	40 " 4½s
50,000 Pendleton Co., Ky.,	20 " 5s
20,000 Aurora, Ill.,	10-20 " 5s
45,000 Decatur, Ill.,	10-20 " 5s
23,000 Elgin, Ill.,	15 " 5s
20,000 Emmet Co., Ia.,	5-20 " 5s
42,000 Weber Co., Utah,	10-20 " 5s

N. W. Harris & Co.,

BANKERS.

15 WALL STREET NEW YORK.

CHICAGO.

BOSTON.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BONDS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

Noblesville, Ind.—Five per cent bonds of this place to the amount of \$15,000 have been purchased by N. W. Harris & Co.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—A letter received this week from City Treasurer George W. Clark confirms the report to the effect that the proposals received on August 1 for the \$75,000 of 4 per cent Northampton sewer bonds were rejected. Mr. Clark writes that the offers were not satisfactory to the Finance Committee, and as they had received the right to reject any or all bids they voted to reject all, and instructed the Treasurer to call for new bids by circular, bids to be received until August 12 1892.

The loan will be composed of coupon bonds in denominations of \$1,000 each, to be called "sewer scrip," dated July 1 1892 and payable July 1 1902. Interest will be payable semi-annually on the first days of January and July at the Hampshire County National Bank, or at the office of the City Treasurer at Northampton, Mass.

Ontario, Cal.—Ernest DuBois, town clerk, will receive proposals until September 2 1893 for water bonds of the town of Ontario to the amount of \$12,000. They are coupon bonds bearing interest at the rate of 6 per cent per annum, payable semi-annually, on January and July 10, and both principal and interest will be payable at the office of the Town Treasurer. The loan will mature part yearly from January 10 1898 to January 10 1912.

Queen's County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The \$100,000 of Jamaica road improvement bonds have been awarded to John Bonnington at 101. The securities are part of an authorized issue of \$400,000, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July one, principal and interest payable in gold coin, principal to mature May 1 1922. They are coupon bonds of the denomination of \$500 each, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder. These bonds are a charge upon the taxable property in the town of Jamaica and are issued for the purpose of providing a complete system of macadamized roads in that town.

Quincy, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—A loan of \$25,000 for water main extensions has been authorized.

St. Clair, Michigan.—At a meeting of the Common Council of St. Clair held on the 12th ultimo it was voted to bond the city to the amount of \$12,000 for an electric lighting plant. The bonds will bear interest at the rate of 5 per cent per annum, and the principal will fall due, part yearly, from 1900 to 1904 inclusive. Proposals for the purchase of this loan will be received until September 1 1892.

The report of the Committee on Ways and Means which was submitted to the Council at this meeting has been sent to the CHRONICLE by City Clerk Frank Schrepferman, and as it contains a detailed statement of the bonded debt of the city we publish the report below in full.

To the Mayor and Common Council:

GENTLEMEN—Your committee to whom was referred the matters of the bonded indebtedness of the city would respectfully report that we find the entire indebtedness to be forty-four thousand dollars (\$44,000) and that it becomes due and is payable as follows:

FIRE DEPARTMENT BONDS.		WATER WORKS EXTENSION BONDS.	
\$1,000.....	due March 1, 1893	\$ 500.....	due September 1, 1894
1,000.....	" " 1894	1,000.....	" " 1895
1,000.....	" " 1894	1,000.....	" " 1896
WATER WORKS BONDS.		BRIDGE BONDS.	
\$6,000.....	due May 19, 1905	\$ 500.....	due March 1, 1894
6,000.....	" " 1908	1,000.....	" " 1895
6,000.....	" " 1907	1,000.....	" " 1896
6,000.....	" " 1908	2,000.....	" " 1897
7,000.....	" " 1909	2,000.....	" " 1898
		2,000.....	" " 1899

The several amounts of the bonds become due in the following years to wit:

1893.....	\$1,000	1899.....	\$2,000
1894.....	2,000	1905.....	6,000
1895.....	2,000	1906.....	6,000
1896.....	2,000	1907.....	6,000
1897.....	2,000	1908.....	6,000
1898.....	2,000	1909.....	7,000
Total amount.....			\$44,000

For other proposals see next page.

NEW LOANS.

BOND INVESTMENTS.

25,000 City of Boston 4, January, 1899
 25,000 City of Cambridge 4, May, 1902
 25,000 City of Dover 4, April, 1912
 20,000 City of Grand Rapids 4 1-2, 1906
 20,000 Town of Johnston, R. I.,
 Gold 4, 1917
 25,000 City of Lynn 4, 1922
 25,000 City of Springfield 3 1-2,
 Gold, 1907
 25,000 City of Taunton 4, 1922
 10,000 City of Woburn 4, 1904
 10,000 " " 4, 1905
 £10,000 City of St. Louis Gold 4, } 1911
 payable in New York or London. }

WE OFFER THE ABOVE SUBJECT TO SALE.

Blake Brothers & Co.,
 28 STATE STREET, BOSTON.
 5 NASSAU STREET, NEW YORK.

FOR

Reliable Colorado Securities
 or Investments

Please write or apply to

The Gurley Investment
Company,
DENVER, COLO.

Capital and Surplus, \$500,000
 ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

\$200,000

6 PER CENT GOLD

Portland, Oregon, Consol-
idated Street Ry. Co.

First Mortgage Sinking Fund Bonds.
 DATED JULY 1ST, 1892. DUE JULY 1ST, 1922.

Redeemable after July 1st, 1902 at 105.
 Redeemable after July 1st, 1912 at par.
 Interest payable semi-annually in New York.
 Send for circular giving full description and price.

E. H. Rollins & Sons,
 36 WALL STREET, NEW YORK,
 CONCORD, N. H.

\$30,000

Lehigh Valley R'y Co.,

OF NEW YORK,

1st Mortgage 4 1-2 Per Cent Gold Bonds.
 DUE JULY, 1940.

Principal and Interest Guaranteed by the Lehigh Valley R.R. on each Bond.

PRICE AND DATA ON APPLICATION.

C. H. WHITE & CO.,
 72 & 74 B'way. Merchants' Nat. Bk. Bldg.
 NEW YORK, TACOMA, WASH.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
 SAN ANTONIO, TEXAS.

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,
DOCK IMPROVEMENT 5%.

Price and Particulars on application.

FARSON, LEACH & CO.,
 CHICAGO. NEW YORK.
 115 Dearborn Street. 2 Wall Street.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
 Act'g Secretary. President.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.
 604 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,

7 Exchange Place. NEW YORK.

Boston. Cable Address, "JENNETH."

Your committee would recommend that in issuing bonds for the Electric Lighting Plant, that the sum of twelve thousand dollars (\$12,000) be issued and that the bonds be made payable as follows:

\$2,000 in the year.....	1900
" " ".....	1901
" " ".....	1902
3,000 " ".....	1903
" " ".....	1904

Your committee, in recommending the amount of the bonds to be issued and the time of the payment of the same, would say that the city has not one dollar to pay in the five continuous years, viz: 1900, 1901, 1902, 1903 and 1904, and that if any more money is needed for electric light purposes that any portion so needed of the remaining \$3,000 in bonds can, without doubt, be cashed in a few days.

St. Clair, Mich., July 12th 1892.

JOHN L. AGENS,
J. GEO. ZINK,
Committee.

After this report had been read the Council voted that it be accepted; that the recommendations be adopted, and that the Ways and Means Committee be instructed to advertise for bids for the sale of the electric light bonds.

Staunton, Va.—(STATE AND CITY SUPPLEMENT, page 150).—The Committee on Finance has been authorized to issue \$45,000 of 6 per cent street improvement bonds. The bonds are to run 30 years, but subject to call after 5 years.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—A letter received this week from Charles C. Hoyt, City Comptroller, states that the improvement bonds which were offered for sale on August 2 1892, to the amount of \$858,170, were sold to W. J. Holmes of Duluth, Minn., at 97½ and accrued interest. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, and matures \$270,857 in 5 years and \$87,818 in 10 years from date of issue.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 154).—The State of Tennessee has sold \$1,500,000 15-year 4 per cent. bonds at par. The proceeds will be used to retire the outstanding 6s and 5s which under the law the State is privileged to call in at the expiration of five years from the time of

issue. On Jan. 1 1893 the State will have in its treasury a surplus of between \$100,000 and \$500,000, and this, under the resolution passed by the Legislature of the State, will be applied to taking up a portion of the \$13,201,700 3 per cent bonds now outstanding, which were issued in aid of the railroads.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)

—Bids will be received until August 16 1892 by Louis Gruen, Village Treasurer, for 142,000 of street improvement bonds. The loan will be dated August 1 1892 and bear interest at the rate of 6 per cent per annum, payable part yearly from July 1 1893 to July 1 1898. For further particulars with regard to loan see advertisement in this Department.

Trenton, N. J.—(STATE AND CITY SUPPLEMENT, page 62). Bonds of this city to the amount of \$5,000 for park purposes are under consideration.

Weatherford, Tex.—This city will soon issue ten-fifteen year street improvement bonds to the amount of \$10,000. The loan will bear interest at the rate of 6 per cent.

Wilbur, N. Y.—Bonds of this town to the amount of \$10,000 have been issued for the purpose of erecting a town hall.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56).—Construction bonds to the amount of \$30,000, bearing interest at the rate of 4 per cent per annum, have been sold by the Board of Education of the city of Yonkers for a total premium of \$2,799.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Rome.—(STATE AND CITY SUPPLEMENT, page 53).—The following statement of the financial condition of

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

I. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREESE, Member New York Stock Exchange
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Breese & Cummings,

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CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

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WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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Geo. M. Bogue,
A. H. Sellers.

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COUNSEL:

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COMMERCIAL PAPER,

100 Washington Street,
CHICAGO, ILL.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
32 PINE STREET, NEW YORK.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier

Rome has been corrected to date by means of a special report received this week from K. S. Putnam, City Chamberlain.

This city is in Oneida County.

LOANS—	When Due.	Water debt (included)....
ENGINE HOUSE—		\$185,000
4s, Nov., \$8,000.....	Nov. 1, 1892	Tax valuation 1891....\$5,892,849
(\$2,000 due yearly) to Nov. 1, 1895		State, Co. & T'n tax (per \$1,000)
WATER BONDS—		\$10.13
4s, J&J, \$25,000.....	Aug. 1, 1893	City tax (per \$1,000).....
(\$5,000 due yearly) to Aug. 1, 1897		10.08
3 1/2s, J&J, \$160,000, Sept. 15, 1911		Average school tax.....
Total debt Aug. 11, 1892, \$193,000		5.07
		Population 1890 was.....
		14,991
		Population 1880 was.....
		12,194

The city owns \$21,800 stock of the Rome & Clinton Railroad, and on Aug. 11 1892 had \$22,550 in the bank for dividends thereon.

PAR VALUE OF BONDS.—The engine house bonds are of the denomination of \$2,000 each; water bonds (refunding) due in 1911, \$1,000 each; other water bonds, \$500 each.

INTEREST on the engine house bonds is payable at the Central National Bank of Rome; on the water bonds (refunding) due in 1911 at the National Park Bank, New York City; on other water bonds at the Fort Stanwix National Bank of Rome.

Ohio—Columbus.—(STATE AND CITY SUPPLEMENT, page 78.)

The following statement of the financial condition of Columbus has been corrected to date by means of a report received this week from D. E. Williams, City Auditor.

Columbus is situated in Franklin County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
City Hall refunding.....1878	6 M & S	Mar. 1, 1893 \$30,000
do do 1886	4 J & D	June 1, 1906 16,000
do do 1889	4 M & S	Mar. 1, 1909 125,000
City Prison refunding 1888	4 M & N	Nov. 1, 1908 35,000
Deficiency—		
Gas and light.....1890	5 M & N	Nov. 1, 1900 \$700,000
Police and fire.....1890	5 M & N	Nov. 1, 1910 150,000
Police.....1888	4 J & J	July 1, 1908 42,000
Fire Dep. and gas. 1888	4 M & S	Sept. 1, 1908 43,000
Fourth St. Bridge.....1890	4 M & N	May 1, 1905 160,000
Franklin Park.....1889	4 J & J	{ July 1, 1899, sub. } 25,000
		{ to call July 1, '94 }
High St. Viaduct.....1891	5 J & J	Jan. 1, 1911 5,000
Lave.....1884	4 A & O	Apr. 1, 1904 2,000
do .....1889	4 J & D	{ June 1, 1909, sub. } 50,000
		{ to call July 1, '99 }
Market House.....1888	4 J & J	July 1, 1908 9,000
do .....1889	4 F & A	Aug. 1, 1909 15,000
North High St. impt. 1883	4 F & A	{ Aug. 1, '98, but sub. } 200,000
		{ to call any time. }

LOANS—

SEWER BONDS—	When Due.
6s, F&A, \$25,000.....	Aug. 1, 1893
6s, M&S, 4,000.....	Sept. 1, 1902
6s, J&D, 20,000.....	June 1, 1904
6s, J&J, 17,000.....	July 1, 1904
5s, J&D, 10,000.....	Dec. 1, 1900
5s, J&J, 48,500.....	July 1, 1902
5s, M&N, 40,000.....	Nov. 1, 1910
5s, J&D, 10,000.....	Dec. 1, 1910
5s, J&J, 180,000.....	Jan. 1, 1911
5s, M&S, 1,500.....	Mar. 1, 1911
4 1/2s, M&S, 100,000.....	Sept. 1, 1921
4s, A&O, 5,500.....	Oct. 1, 1896
4s, M&S, 19,000.....	Sept. 1, 1897
4s, J&J, 4,500.....	July 1, 1901
4s, M&N, 165,000.....	May 1, 1903
4s, M&N, 29,000.....	May 1, 1904
4s, J&D, 118,000.....	Dec. 1, 1905
4s, J&D, 25,000.....	June 1, 1906
4s, F&A, 45,000.....	Aug. 1, 1906
4s, A&O, 10,000.....	Oct. 1, 1906
4s, J&J, 17,000.....	July 1, 1907
4s, J&D, 8,000.....	Dec. 1, 1907
4s, F&A, 12,000.....	Feb. 1, 1908
4s, J&D, 5,000.....	June 1, 1908
4s, J&J, 20,000.....	July 1, 1909
4s, F&A, 47,000.....	Aug. 1, 1909
4s, M&S, 15,000.....	Sept. 1, 1909
4s, M&N, 43,000.....	Nov. 1, 1909
4s, A&O, 300,000.....	Apr. 1, 1910
5s, M&N, \$150,000.....	Nov. 1, 1910

LOANS—

WATER BONDS—	When Due.
6s, J&J, \$50,000.....	July 1, 1893
5s, J&D, 400,000.....	Dec. 1, 1901
5s, M&N, 175,000.....	Nov. 1, 1910
4s, J&J, 30,000.....	July 1, 1901
4s, J&J, 100,000.....	July 1, 1902
4s, J&J, 50,000.....	July 1, 1903
4s, M&N, 100,000.....	Nov. 1, 1909
4s, M&N, 57,000.....	Nov. 1, 1909
4s, J&J, 50,000.....	July 1, 1918
STREET IMPROVEMENT BONDS,	
payable by assessment—	
6s, J&J, \$184,500.....	Jan. 1, 1895
6s, J&J, 211,600.....	July 1, 1895
6s, J&J, 68,000.....	Jan. 1, 1896
6s, J&J, 360,600.....	July 1, 1896
6s, J&J, 56,700.....	Jan. 1, 1897
6s, J&J, 683,600.....	July 1, 1897
6s, J&J, 86,100.....	July 1, 1898
6s, J&J, 18,500.....	Jan. 1, 1899
6s, J&J, 138,900.....	July 1, 1899
6s, J&J, 19,000.....	Jan. 1, 1900
6s, J&J, 27,300.....	July 1, 1903
6s, J&J, 11,000.....	Jan. 1, 1904
6s, J&J, 206,000.....	July 1, 1904
Total street improv. 92,83,122,700	
All of the street improvement	
bonds are subject to call one year	
from date of issue.	
BOARD OF EDUCATION—SCHOOL	
HOUSE BONDS.	
5s, J&D, \$150,000.....	1899
5s, J&D, 85,000.....	Dec. 1, 1906

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on March 31 of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$6,950,700	\$5,472,588	\$4,846,614
Sinking funds.....	483,700	342,483	295,524
Net debt.....	\$6,467,000	\$5,130,105	\$4,551,090
Water debt (included above)....	1,012,000	1,036,000	922,000
Floating debt.....	105,899	18,000	---

The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital. - - \$2,000,000
Surplus, - - - 700,000

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SURPLUS, - - - \$750,000

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SURPLUS - - - - - \$4,002,518 92

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is

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For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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CAPITAL.....\$500,000

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CORNER 4th AND LOCUST STREETS

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Surplus, - - - - - 500,000 00

Transacts a General Banking Business

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SURPLUS, - - - - - \$500,000

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THE

STATE AND CITY DEPARTMENT.

See pages 306, 307, 308, 309 and 310 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The strike of switchmen at Buffalo has been the feature in industrial circles this week. It now includes several of our largest and most powerful railroad corporations. Beginning with the Lehigh Valley and Erie railroads the strike speedily extended to the New York Central, the Lake Shore, the Nickel Plate, etc., until about every large road except the Delaware Lackawanna & Western with a Buffalo connection is affected. At first there was great lawlessness among the strikers, attended by the destruction of considerable property and injury to individuals, so that the State militia were called out, and to-day there are several thousand State troops at Buffalo under arms to preserve order. Governor Flower has shown commendable diligence and good judgment in providing so large a force as to inhibit further riotous proceedings, and great good sense in notifying the men who are out on strike that labor troubles cannot be settled by disorder and violence. Employees have the right to strike and peaceably to persuade others to join them. So long as they keep within the law the State Government will leave railroad companies and their employees to fight their own battles. But law must be observed, persons and property must be protected, and the lawful use of property by its owners must not be interfered with. We have written on this phase of the difficulty in a subsequent column.

There is another feature of the strike which will not fail to attract public attention. It is a condition which seems to us ought not to exist, and yet how it can be provided against we do not know. We refer to the fact that about 750 men cover as we understand it the entire number who have left their work, and yet the freight business of all of these great corporations is substantially at a standstill. This is a very weak spot in the railroad machinery and a very favorite spot for the men to attack, for the present is by no means the first occasion of the kind. Of course if we could have this whole question of railroad labor regulated by law as has been so often proposed, and as should be done, that would relieve the matter. But we doubt whether that idea will be carried out very soon. In the meantime this condition remains and there is no power to correct it, unless the railroads themselves can devise some method by which a few switchmen shall no longer hold the whole carrying system of the country within their control.

Other than this labor trouble and some small further shipments of gold, there have been no developments this week which have had an adverse influence on business, and these have only served to depress in small measure the stocks directly affected by the strike and to check the advancing tendency of other properties. Money has hardened slightly during the week. The exports of gold and the movement of currency now to the interior have so far drawn down the surplus reserve that there is a little more activity observable, which is likely to increase from this time on. On call, so far as represented by bankers' balances, 2 per cent has been a more general figure, but loans were

also effected at $1\frac{1}{2}$ per cent, making the week's average about $1\frac{1}{4}$ per cent. Renewals were at 2 per cent and banks and trust companies quote 2 per cent as the minimum. For time loans the market is well supplied with funds but the demand does not appear to be urgent even for long dates. Rates are 2 per cent for thirty days, $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days to four months, and $3\frac{1}{2}$ to 4 per cent for five to seven months on good Stock Exchange collateral. Commercial paper is in fair supply and the demand is not excessive, some buyers being disposed to wait until they can get better rates; quotations are 4 to $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for four months commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run. The bank return of last Saturday showed that five of the larger banks held \$5,056,500 out of the \$15,774,450 surplus carried by all the institutions.

The fall in silver in London noted last week was followed by a reaction to 38 5-16 pence per ounce, but on Thursday there was another decline to 37 7-8 pence. The derangement of Eastern exchanges has led to further discussion of the currency question in India, and at a public meeting at Madras the Government was asked to declare what steps it proposes to take to allay the panic existing in the country. It was reported on Thursday that as an effect of the derangement of the exchanges and the consequent losses in Eastern trade, the Mercantile Bank of India, London and China, with a capital of £750,000, had suspended. It was asserted at the same time that the credit of the bank has not been good for a long while. Yesterday, however, the report came that the bank had not failed but would go into liquidation. The cable reports discounts of sixty to ninety day bank bills in London 1 to $1\frac{1}{2}$ per cent; at Paris the open market rate is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{3}{4}$ per cent and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England gained £581,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £220,000 (of which £150,000 were from Australia, £30,000 from the Argentine Republic, and £40,000 from miscellaneous sources) and to receipts from the interior of Great Britain of £361,000. The Bank of France gained £341,000 gold during the week.

Foreign exchange has been dull and unchanged at 4 87½ to 4 88 for long and 4 89 for short during the week, the lower long rate being quoted by Brown Bros., Baring, Magoun & Co. and the Bank of Montreal. The tone was easier on Thursday and again yesterday (though not quotably lower), in consequence of more liberal offerings of commercial bills drawn against future shipments of cotton and breadstuffs. On Tuesday Heidelberg, Ickelheimer & Co. shipped \$1,000,000 gold to the Continent, and on Thursday they sent \$250,000 more, while on the same day L. von Hoffmann & Co. shipped \$700,000. The gold went forward on special order, this at the moment being the cheapest place in which it can be obtained. Rates for actual business at the close were 4 86½@4 87 for long; 4 88@4 88½ for short; 4 88½@4 88½ for cable transfers; 4 86½@4 86½ for prime and 4 85½@4 86 for documentary commercial bills. The Bureau of Statistics has issued its trade figures for July. It will be noticed from the summary below that the excess of merchandise imports does not quite equal the estimate we made in our article last week, the net being

ly \$13,018,000 instead of 15 millions. We give the results in our usual form as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,606	214,073	+53,933	232,921	205,915	+26,006
April-June	210,547	217,055	-6,508	186,593	226,731	-40,138
July.....	58,355	71,373	-13,018	62,609	67,042	-4,373
Total....	537,508	503,101	+34,407	482,053	499,688	-17,635
Gold.	\$	\$	\$	\$	\$	\$
Jan.-Mar..	13,063	6,463	+6,600	9,894	2,578	+7,316
April-June	28,396	1,572	+26,824	60,506	728	+59,778
July.....	10,783	543	+10,240	11,000	1,029	+9,971
Total....	52,242	8,578	+43,664	81,400	4,335	+77,065
Silver.	\$	\$	\$	\$	\$	\$
Jan.-Mar..	7,316	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,803	+2,671	4,350	2,998	+1,352
July.....	2,034	1,438	+596	1,061	1,905	-844
Total....	16,824	9,544	+7,280	11,333	8,248	+3,085

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	537,508	503,101	34,407	52,242	8,578	43,664	16,824	9,544	7,280
1891.	482,053	499,688	-17,635	81,400	4,335	77,065	11,333	8,248	3,085
1890.	446,851	488,087	-41,236	20,021	6,409	13,612	16,424	12,029	4,395
1889.	413,912	464,120	-50,208	47,102	5,221	41,881	22,904	10,690	12,214
1888.	356,207	431,000	-74,793	20,324	5,388	14,936	14,882	7,256	7,626
1877.	379,786	414,073	-34,287	7,658	8,174	-516	14,248	8,862	5,386

Excess of imports.

The net exports of merchandise and silver for the seven months are \$41,687,000.

Accounts regarding the condition of the anthracite coal trade have latterly been somewhat less favorable than heretofore. By this we do not mean that there has been any shading of prices, for it is admitted by all that prices are maintained on a firm basis. But reports say there is very little demand for coal. Of course this is the slack season, but even bearing this in mind the inquiry seems to be falling below expectations. Doubtless owing to the advance in price already established through the year, and the further advance predicted later on, dealers both retail and wholesale have been led to lay in larger supplies than in other years, so that their wants at present are not very urgent. Certainly for the first six months of the year, to June 30, the apparent consumption showed a very heavy increase over the first half of other recent years. But now a change would appear to have occurred. The Bureau of Anthracite Coal Statistics has this week issued its usual monthly statement, giving stocks, production, &c., and we find that during July stocks at tidewater points increased from 667,724 to 701,475 tons, notwithstanding the amount of coal mined was 136,915 tons less than in the corresponding month last year. It is interesting to note that of this falling off of 136,915 tons in the production, 123,832 tons occurred in the Schuylkill region, whence comes most of the Reading coal, the Lehigh region showing a decrease of only 20,743 tons, and the Wyoming region actually an increase of 7,660 tons. In July last year tidewater stocks also increased, but as production then was larger, consumption also was large. Here is our usual statement showing the apparent consumption for the last three years.

Anthracite Coal.	July.			January 1 to July 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period.....	607,724	678,144	720,506	754,432	535,652	1,026,107
Production.....	8,654,424	8,791,330	8,310,078	28,067,693	21,756,433	18,676,031
Total supply..	4,822,148	4,469,493	4,030,584	23,812,095	22,292,085	19,702,138
At end of period	701,475	703,634	751,231	701,475	703,634	751,231
Disposed of....	3,620,673	3,765,849	3,279,353	23,110,620	21,588,451	18,950,907

Thus apparently 3,620,673 tons of coal were disposed of by the companies in July 1892, against 3,765,849 tons in July 1891 and 3,279,353 tons in July 1890. Taking these figures just as they are, the conclusion would seem to be that after a very heavy increase last year there has been a small decrease the present year. But going back one year further we find that in 1890 there had been a drop from 3,673,217 to 3,279,353 tons, so that the apparent consumption in the month in 1892 was slightly less even than in 1889, three years before. Still, in the period from January 1 to July 31 there have been increases for several successive years, the consumption for 1892 figuring out 23,110,620 tons, against 21,588,451 tons in 1891, 18,950,907 tons in 1890 and 18,638,811 tons in 1889—always assuming that stocks at interior storage points have not changed materially, there being no authentic data on that point.

On another page we review the gross and net earnings of United States railroads, as far as we have been able to secure the returns, for the first half of the current calendar year. The statement covers a large proportion of the mileage of the country, and it will be seen by reference to the final aggregates that we are dealing with results of very large magnitude. The most noteworthy feature disclosed is that the improvement in gross earnings has proved much more striking than the improvement in net earnings. That is to say, while the gross shows an increase of 31½ million dollars, the net shows an increase of only 6½ million dollars. As to the outlook for the second half of the current year, conditions and tendencies are not yet sufficiently pronounced to warrant any predictions. Of course strikes and labor troubles if prolonged might have an important influence on the outcome. For the month of July returns as to net earnings have as yet come from only three or four roads. The Pittsburgh Youngstown & Ashtabula, a Pennsylvania line, is one of these roads, and its exhibit would seem to reflect the effects of the troubles at Homestead on railroad traffic in that section, as the transportation of iron ore is one of the principal items of the road's traffic. Gross earnings are reported at only \$148,814 against \$184,132, and net earnings at \$71,232 against \$102,330. The Pittsburgh Cincinnati Chicago & St. Louis is one of the lines in the Western system of the Pennsylvania. It shows an increase of \$15,640 in gross for the month, and a decrease of \$61,667 in net. The West Virginia Central & Pittsburgh has also reported, but shows only very trifling changes—a decrease of \$290 in gross and an increase of \$65 in net. The San Francisco & North Pacific reports gross of \$86,407 against \$84,544, and net of \$39,556 against \$37,094.

Considering the switchmen's strike at Buffalo and the labor troubles elsewhere, and the disturbances and interruptions these have caused to railroad traffic and general business, the stock market has maintained a pretty firm tone. The volume of business has been rather limited and the course of prices somewhat irregular. This does not however refer to the so-called industrial properties, like American Sugar Refining, National Lead, etc., which under manipulation have rapidly advanced on quite large transactions. Manhattan Elevated has also further sharply advanced, and Western Union on Tuesday rose above par. Reading stock has been weak and lower, presumably in part on account of the strike at Buffalo, which originated on the Lehigh Valley, and in part no doubt also on account of the less favorable accounts regarding the con-

dition of the anthracite coal trade which have been received. Yesterday New York & New England stock was weak and St. Paul & Omaha also dropped a point or more.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 19, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,791,000	\$4,054,000	Loss. \$273,000
Gold.....	300,000	2,531,000	Loss. 2,231,000
Total gold and legal tenders.....	\$4,091,000	\$6,585,000	Loss. \$2,504,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 19, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,091,000	\$6,585,000	Loss. \$2,504,000
Sub-Treas. oper. and gold expts....	17,900,000	20,500,000	Loss. 2,700,000
Total gold and legal tenders.....	\$21,991,000	\$27,085,000	Loss. \$5,204,000

Bullion holdings of European banks.

Bank of	August 18, 1892.			August 20, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	£	£	\$	\$
England.....	27,380,777	.....	27,330,777	26,781,073	.....	26,781,073
France.....	66,773,613	51,898,415	118,672,028	54,980,000	50,572,000	105,552,000
Germany ..	30,816,750	12,282,250	49,129,000	31,632,000	15,818,000	47,448,000
Aust.-Hung'y.	7,067,000	16,852,000	23,919,000	5,474,000	16,554,000	22,028,000
Netherlands..	3,219,000	7,360,000	10,579,000	4,070,000	5,919,000	9,989,000
Nat. B'lgium.	2,896,667	1,443,333	4,340,000	2,937,333	1,468,667	4,406,000
Tot. this week	144,133,807	80,840,998	233,974,805	125,874,403	90,329,667	216,204,070
Tot. prev. w'k	142,500,321	80,864,314	223,364,670	125,998,677	89,931,334	215,928,011

EFFECT ON THE PRICE OF COTTON OF A FREE INFLOW OF CAPITAL.

Though it is clear enough in a general way to most readers that a check in the flow of new capital to the United States must prove a hindrance to progress here in every direction, it is of use now and then to trace the effects of a deprivation of that kind, for certainly not all classes of our people are equally well equipped with such information. Besides, it is to be acknowledged that for a time at least, and until the character of our legislation is changed, we shall have to get along with little new money from Europe; for if we can judge the sentiment of the people by the press of the country, Great Britain is thoroughly disturbed over the state of our silver currency and the future of values. So we might as well accept the situation and inquire what are likely to be the results, for it may induce an earlier removal of the cause.

There is no safer way, in fact there is no way, of looking into the future except through the teachings gained by experience. Wise men let themselves be taught by experience; fools reject or shut their eyes to the past if it tells against their opinions. As we are talking to wise men now we shall not hesitate to examine the record that the fiscal year so recently closed has made. We intend, however, to confine our remarks to the single article of raw cotton, for two reasons. (1.) Because we must this time be as brief as we can, and (2) because of a little drama in progress down in Texas between Mr. Clark, a man whom we do not know at all, but who is, judging from his speeches, a person of great good sense and marked intelligence, and Governor Hogg, of whom all we need to say is that he has favored the most ill-advised financial legislation (we mean by that most harmful to the industrial interests of the people he represents) of any man in high official life in the United States. Most likely Governor Hogg will not regard what we say. The reader must not on that account assume that we class him among the fools. We would not by any means. He is a man of shrewdness and knows better than he talks or acts.

Now what we assert, and propose to prove, is that the decline in cotton to the low prices which have prevailed during the last twelve months has been in good part due to the silver-currency policy of Congress. We say in part, because we by no means assume that it is wholly due to that cause. The extremely large crop following the large production of the previous year gave the world an over-supply; but every one who is at all familiar with the course of the trade knows that it was more the dead market for goods than this large supply of the raw material had to face than the supply itself which led to the demoralization and extreme low prices for this great Southern product. Moreover, every kind of legislation, equally with the silver-dollar legislation, which has tended to disturb confidence, and consequently to drive away or fetter the movements of capital, has contributed to the same result. The legislation to which we have referred in Texas (the worst portion of which has been repealed in obedience to a popular demand) had a like influence. But among all these fateful legislative acts and influences the chief position by all odds must be given to our silver-currency legislation. There is now no need for argument as to what it has done and is doing. The foreign papers which come to us weekly are full of fears this legislation has excited, expressed in no uncertain terms. The phenomenally favorable trade balance of \$216,296,800 for the fiscal year closing June 30 1892 which the Government official figures record, and yet gold exports continuing up to this day, speak with a clearness and an emphasis that no one can hope to gainsay of the effects those fears have had and are having.

These facts thus afford a summary of the year's unprecedented industrial experience and they tell us (1) that a considerable amount of capital which was being employed in some productive work here has been frightened out of it and returned to Europe again during 1891-92; and (2) that the great flow—may we not be permitted to call it river—of capital, which like the Nile was flooding the country and depositing its richness year by year in every part of this undeveloped land, has been dammed up and driven back by disquieting panic-breeding silver legislation. Now for the most of our readers it is unnecessary to add another word. They know that what we have stated is not in the least exaggerated, and that these truths cover the whole case and prove what we set out to prove. But we have a great many readers, especially in the cotton States, who will not accept this conclusion readily, and we must for their sakes go into a little more of detail.

What does the introduction of new capital into any new neighborhood effect? A Northern man takes his money to a Southern village and builds a house and lives in it—what has he done? Has he not brought money and occupation to a large number of people, (1) to buy the land, (2) to prepare the grounds, (3) to gather the material, and (4) to build the house; and after that for daily supplies (1) to the vegetable garden, (2) to the milk vender, (3) to the butcher, and (4) to the grocer. In these and innumerable other ways he has distributed capital and work about that town which it did not have before and which have acted like leaven in bread-dough to set the whole mass moving—some idle boys get work, quite a number of men make a little more than they had previously been making, even village lots feel the influence, for other purchasers are attracted, and so in short it comes to pass that all

the "wheels go round" faster than formerly. That is a specimen transaction that goes to make up an aggregate condition which the world calls active business.

Very likely, however, our incredulous friend will ask what has that to do with European capital coming here? It has everything to do with it. In the case supposed the money in question may or may not have come directly from Europe. But every addition to the country's available funds is just as effective somewhere in vitalizing our industries proportionately as the inflow referred to was in giving an impulse to the trade of that village. And when we remember that probably a hundred million dollars, and perhaps more, have in some years been invested here by Europeans, it is readily seen that to shut the gates against that inflow must be an immense loss to business activity, and consequently to the purchasing power of consumers. But that is not the whole case, or even the worst phase of it. Great wealth has been accumulated by our own people in the United States. The very same legislation which frightens the foreign capitalist frightens the domestic capitalist, and creates a disposition to keep his money away from and out of fixed forms of investment and within easy reach—that is in securities easily convertible. That has been a conspicuous phase of the money market recently, and especially during the past year. Because of that disposition, too, comparatively few people just now are inclined to buy land in the remoter sections of the country, and the suppositious case we cited of a Northern investor putting his money in a house in a Southern town would be a much less frequent occurrence to-day than in a time of general confidence and consequently of general prosperity. Indeed the unusual and prolonged absence of buyers of real estate is, and has been for the last two years or more, the complaint all over the less developed sections of our country, not only or chiefly in the South, but throughout the Western districts.

Coming back then to the consumption of cotton and the price of that staple, it hardly needs to be said that if during the past year our currency embarrassment with its paralyzing effect had been inexistent, that if, consequently, no foreign capital had left us, but on the contrary such capital had been permitted to flow in freely and the country to enjoy in full the reviving influence of our large crops sold at high prices, our industries would have been enjoying a season of activity scarcely ever equaled, instead of the comparative depression which has so widely prevailed. Apply then these supposed changed conditions of the people to the consumption of manufactures. May we not assume, as the upshot of the change, that the large majority of families would under the altered circumstances have a little larger surplus to spend; and when we remember that every man, woman and child uses each year more or less cotton goods, can we fail to see as the result, an enlarged demand, producing great activity among spinners, making over-time necessary, with a considerable increase of eagerness and of amount in their purchases of cotton. This simple difference of tone to the market, even if there was no addition to volume, would have made a material difference in the price of the raw material that planters have received this year for their crop.

Nor is that all. Our silver legislation is the cause of a large part of the depression which exists to-day in the countries of the East. In India and China it is said that a worse state of trade prevails than has been experienced for very many years. We do not refer to the

disturbed feeling which the cable reports in those countries to-day growing out of the important decline in silver; though that very decline our legislation has produced by stimulating the production of that metal—the situation being now just what we have always said it would be as a final result of our attempt to corner silver. But we repeat we do not refer to the disturbed feeling of to-day; we refer to the great depression in business which has existed there and been growing for a year or more back. It is a prominent influence in the depression in the cotton industry of Great Britain. Remove that influence and we should find the Manchester spinner also more eager to purchase cotton, so that our new crop which is now just beginning to come upon the market would meet a different reception from European buyers as well as American.

If we may judge from the Government figures of the export of raw cotton for the twelve months ending June 30 1892, the average price received for the year's product was nearly $1\frac{1}{4}$ cents less per pound this year than last year. Any one who remembers the character of the market knows that there was a considerable period already referred to when the market for goods and the market for cotton were thoroughly disturbed—a time when a price could hardly be quoted for the raw material. What an unspeakable difference it would have made if there could have been then a more active demand for goods and more spinners in the market needing cotton! And yet Southern planters are giving away everything for a vague idea that the silver dollar possesses some undefined charm yet to be developed, although they have been trying its powers ever since 1878.

LABOR TROUBLES AND LAWLESSNESS.

The switchmen's strike at Buffalo this week and the action of the miners in Tennessee, coming so soon after the troubles at Homestead and the disorders in Idaho, all being attended by much the same incidents, give emphasis to a feature of these labor disturbances which has recently become very common. In every one of these cases acts of violence and lawlessness have characterized the course of the contest at an earlier or later stage. At Homestead we find the men before the arrival of the military holding possession of the property of their employers and shooting down without mercy Pinkerton men sent to guard said property; in Idaho we see them banding together in much the same way to do violence to those contemplating taking their places; in Tennessee they attack stockades holding the convict miners at several different points, cut off telegraphic connections, fire on the guards, release the convicts and burn the stockades; in Buffalo they burn freight cars and other property, attempt to derail and wreck trains, and resort to various other reprehensible and indefensible acts.

To every person of humane instincts such a situation necessarily brings a feeling of distress. We have no fear as to the outcome, for there can be but one outcome. And yet it is sad to think that apparently intelligent and sensible laboring people should be engaged in such reckless conduct, and that other apparently intelligent and sensible people should attempt to excuse or palliate their acts. For it is too clear to need demonstration that when resort is had to violence and lawlessness the cause of labor is injured. There are two aspects of the matter—one which concerns merely the laborers themselves and the effect on their struggles, the other the public welfare and the public

order, in which the wage-earners have as deep an interest as any section of society. From either standpoint acts such as we have witnessed within the last few weeks cannot for a moment be tolerated, and must be sweepingly condemned.

We believe we are keeping within the facts when we say that in no country is sympathy with the working classes deeper or more universal than in the United States. Interest in the condition of the work-people is general and sincere. We are all of us anxious to lift them to a higher plane, intellectually, morally, physically and financially. Better wages and shorter hours, so far as they may be regarded as conducing to that end, are everywhere hailed with satisfaction. It is possible that consideration for the work-people is in some cases influenced by selfish motives, since it is recognized that in politics they constitute an important element. More frequently however the motives are entirely unselfish. Many of us have risen from the ranks—are "self-made" as the expression is, and have found climbing to the topmost rung of the ladder by no means an easy task. We desire that others situated as we were situated at the beginning of our careers shall not be deprived of an equal opportunity of advancement—nay, more, we wish to facilitate their progress and to diminish and lighten their struggles.

It can be confidently affirmed, too, that as between capital and labor the former has made within the last one or two decades very important concessions. We need not discuss whether these concessions have been wholly voluntary or whether they have been brought about in other ways. The fact that concerns us is that profits to-day (as measured by the dividends paid) are very much less than they formerly were. Many of our large railroad companies which not much more than a dozen years ago paid 8 to 10 per cent on their shares, are to-day well satisfied to pay 4 to 5 per cent. And so in most other industries returns to the owners have very greatly diminished in recent years. As compared with this situation of the capitalist, what has been the result to the laborer? In the great and universal decline in prices which has occurred the world over, and which has narrowed the margin of profit to almost insignificant figures, how has he fared? Has he suffered equally with the moneyed man? It would appear not. The latter we have seen must rest content with a greatly diminished return on his investments. The tendency of wages, on the other hand, has been upwards rather than downwards. Of course there are exceptions, where employees have had their wages reduced. But speaking generally laborers to-day are probably better paid than ever before, and their condition also is better; and this notwithstanding the trying period through which industrial interests have passed during the last decade. There may have been a time when with any falling off in profits the first thought was to scale down wages, in order if possible to compensate for the loss. To-day no large corporation or manufacturing company would resort to a reduction in wages except with extreme reluctance. Even private employers seldom make a reduction except as a last resort, knowing what a hardship on the wage-earner any diminution in his limited income entails. It happens, however, that sometimes a reduction of wages is imperative, since the only alternative is to go out of business. And the same is true as regards requests for an advance in wages—to grant them would mean in many instances utter bankruptcy.

Notwithstanding the unfortunate position of the employer of labor—notwithstanding the low prices, narrow margin of profits and greatly reduced returns that he is obliged to accept—public sentiment in disputes regarding wages between the two parties nearly always takes the side of labor. The reason is found in the facts already cited, namely the universal desire which exists to see the wage-earner improve his lot and general condition. It is this sympathy with him on the part of the public, unhesitatingly expressed and actively exerted, that will account for the steady progress which he has been able to make in recent years. Take away from him now the sympathy and support of the public, and he loses one of the most essential aids in his struggle. But that, unfortunately for him, is the position into which he is rapidly drifting. By his acts and proceedings he is alienating public sympathy. The public, as said, will support him in all honest and legitimate efforts to better his condition and secure an increased share of the joint profits of labor and capital. If organization shall help him to this end, all well and good. The means and methods used, however, must be peaceable and lawful. Public opinion will not tolerate acts of lawlessness, of violence and crime. But the methods used in recent disputes have been neither peaceable nor lawful. On the contrary, some of the acts committed have been such as would disgrace even the barbaric tribes of the East.

As a mere matter of policy, therefore, the strikers by their recent behavior are making a great mistake. Public sentiment heretofore has been with them; now it is arrayed against them. Without the aid of that factor they cannot hope to succeed in their contests. This is especially true as regards labor employed by the large railroad corporations. The moment the support of public opinion is withdrawn, a strike of that kind is foredoomed to failure. Moreover, when the strikers resort to violence and use force, they simply invite a contest with the Government, backed by the military power and the entire resources of the State and nation. There can be no parleying with lawlessness. Society is founded upon law and order. To allow a body of strikers to commit acts of violence and crime is to substitute mob rule for Government; and riot and anarchy for law and order. In such a contest the vast bulk of our citizens will support the Government in the most vigorous acts of repression, and as the powers of the Government are necessarily superior to those of any body of strikers, the outcome in this case too must be disastrous to the offenders.

This is a lesson that should be clearly brought home to those engaged in such lawless conduct. They should be shown that they have nothing to gain and everything to lose by acts of violence. It is also time that the loose notions of right and wrong which prevail at times of labor disputes should be abandoned. On such occasions human life seems to be valued very lightly by the men engaged in a strike, while property rights apparently are entirely disregarded. The striker should be given to understand that to kill a human being, except in absolute self-defense, is murder, and to wreck trains and destroy property is crime; and that condign punishment will be visited on those engaged in such acts. This is an interpretation, too, that would hold good under any code of laws or morals, even if the very foundations of society did not depend upon it.

Those entrusted with the execution of the laws hence have a duty to perform which they must not shirk. The offenders should be prosecuted and punished

to the full extent of the law. If the ringleaders in the acts of crime and violence should be tried and convicted the effect would be instantaneous, and the whole situation would change. In any event, the powers of the Government must be unsparingly used to suppress violence, riot and disorder. It is not pleasant to be obliged to call on the military, and to use arms against a lot of erring, misguided men, temporarily bereft of sense and reason. But by their acts the strikers have rendered any other course on the part of the authorities out of the question. When scenes such as we have seen enacted during the last few weeks are of daily occurrence, the time for argument and persuasion has passed. Force can only be subdued with force. Government must be maintained at all hazards, order preserved, and life and property protected. And the sooner it is demonstrated that this is the determination not only of the authorities, but of all of the best classes of our citizens, the better it will be for the strikers, the public and everyone else.

NET EARNINGS OF UNITED STATES RAILROADS FOR JUNE AND THE HALF-YEAR.

Our exhibit of earnings covers this time the first half of the current calendar year. The statement is quite comprehensive, comprising not only the roads which furnish returns of gross and net earnings from month to month, but a great many others besides which will furnish exhibits only quarterly or half-yearly.

Counting 17 roads which have as yet reported results only to May 31, our statements cover altogether 190 roads. The miles of road represented by these 190 roads is 124,226 miles for 1892 and 121,193 miles for 1891. Aggregate gross earnings for 1892 are 448 million dollars and aggregate net earnings 131 million dollars. The first six months are usually the lightest period of the year, and yet even on the basis of these figures the aggregate for the twelve months would be 900 million dollars gross and 260 million dollars net, which gives an idea of the magnitude of the results. It is proper to state that the figures cover a few Canadian and Mexican roads, which can be picked out from the detailed statement at the end of this article. The following furnishes a summary of the final aggregates both for June and the six months.

	June. (124 roads.)			January 1 to June 30. (190 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	58,540,293	54,215,818	+4,324,475	448,515,806	416,936,311	31,579,495
Oper. exp...	41,021,487	37,540,243	+3,574,644	317,443,861	292,471,601	24,972,260
Net earn's	17,518,806	16,765,575	+749,831	131,071,945	124,464,710	6,607,235

It may be noted at the outset that the results for the half-year have been more satisfactory as regards gross earnings than as regards net earnings, the addition to the former being 31½ million dollars, or 7·57 per cent, and to the net only 6½ million dollars, or 5·31 per cent. This gives prominence to a feature which has been observed in the case of most of the monthly returns, namely the heavy augmentation in expenses. In part the augmentation follows from the fact that last year great economy in expenses was being practiced by railroad managers, induced by the unfavorable conditions then prevailing; in part it is due to the disposition of the managers in certain sections the present year to be quite liberal in their outlays, the situation as regards traffic and gross receipts being so much better than in 1891; and in part we may also suppose it to be due to

the rainy weather and floods which prevailed over wide sections the present year. In several of the months our monthly statements actually recorded losses in net earnings by reason of the increase in expenses. This happened in January and again in April and May, these being months when bad weather was most of an influence—both in restricting business and in augmenting the operating cost. The best results were reached in February when there was an extra day in 1892 and when the gain in gross reached \$7,381,481 or 14·53 per cent and the gain in net \$2,788,561 or 20·44 per cent, and in March when the increase in gross was \$5,687,651, or 10·27 per cent, and the increase in net \$2,258,032, or 13·10 per cent. For June there is an increase of \$4,324,475 or 7·98 per cent in gross and an increase of \$749,831 or 4·47 per cent in net. The exhibit for this latter month is analyzed further on in this article. The following furnishes a recapitulation of the monthly results for each of the six months since the beginning of the year.

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1892.	1891.	Incr'se.	P. c.	1892.	1891.	Inc. or Dec.	P. ct.
	\$	\$	\$		\$	\$	\$	
Jan. (126)	53,634,398	52,488,170	1,146,228	2·18	13,442,051	14,323,177	-881,126	6·15
Feb. (133)	58,187,606	50,806,125	7,381,481	14·53	16,429,389	13,040,828	+2,788,561	20·44
Mar. (131)	61,080,993	55,393,342	5,687,651	10·27	18,728,533	16,470,511	+2,258,022	13·10
Apr. (127)	60,406,367	53,381,313	3,025,054	5·67	15,969,078	16,013,951	-14,873	0·09
May (131)	60,506,591	58,377,798	2,128,793	3·65	17,289,009	18,122,794	-833,785	4·60
June (124)	58,540,293	54,215,818	4,324,475	7·98	17,518,806	16,765,575	+749,831	4·47

If we contrast the results for the half-year in 1892 with the results for the same period of other years, we shall find that while the improvement in 1892 has been greater than in 1891, on the whole it does not equal that of other specially good years—1890 for instance, when gross receipts increased \$35,498,918 and net receipts \$11,901,361, or 1887 when gross increased \$32,696,729 and net \$16,417,577. Still the fact must not be overlooked that the gains have been cumulative for several successive years. In the subjoined table we present a summary going back to 1887—for June and the half-year.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
June.						
1887 (56)	85,861,885	32,081,535	+53,840,350	12,582,952	10,395,220	+2,187,732
1888 (81)	39,020,452	30,525,639	+8,494,813	12,114,125	12,748,320	-633,795
1889 (97)	40,374,440	40,406,076	-31,636	12,517,872	12,698,260	-180,388
1890 (128)	49,168,356	44,245,849	+4,922,507	14,274,544	12,777,720	+1,496,824
1891 (128)	50,519,690	48,387,290	+2,132,400	15,800,359	14,077,053	+1,723,306
1892 (124)	58,540,293	54,215,818	+4,324,475	17,518,806	16,765,575	+749,831
Jan. 1 to June 30.						
1887 (67)	248,064,118	215,367,339	+32,696,729	85,048,935	68,631,358	+16,417,577
1888 (97)	255,739,107	245,159,479	+10,589,628	76,239,138	84,028,463	-7,789,325
1889 (114)	302,002,206	281,252,741	+20,749,465	90,499,917	81,860,803	+8,639,114
1890 (150)	345,372,509	309,773,591	+35,598,918	105,190,424	93,289,063	+11,901,361
1891 (182)	387,698,261	380,381,063	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,806	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235

It is perhaps not surprising that in the amount and degree of improvement the year 1892 should not come up to the best of previous years. There were some strikingly favorable conditions and also some strikingly unfavorable conditions. Among the former the excellent crops and heavy grain movement were of course very prominent. In the sections most favored in that way, as for instance the Northwest, the influence of the good harvests was very decided. The preparations connected with the coming World's Fair and the large building operations at Chicago have likewise proved a great stimulus to business and industries in the Northwest. In another section the heavy shipments of iron ore from the Lower Lake ports to the furnaces in Pennsylvania and Ohio helped to swell the total of traffic and earnings as compared with 1891, especially

as last year the ore shipments had been greatly reduced by reason of the Connellsville coke strike. On the other hand in the South the low price of cotton and the collapse of real estate speculations and land enterprises proved quite depressing, and the Pacific Coast, too, experienced considerable industrial depression. The effects of these varying conditions is reflected in the varying results for the different groups of roads, as summarized in the annexed statement.

J. n. 1 to June 30.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
SECTION OR GROUP.	\$	\$	\$	\$	P. C.
New Eng'd. (11)	12,187,177	11,253,715	3,900,978	2,686,148	+1,214,790 45.22
Trunk lines. (20)	151,330,089	144,100,370	42,680,225	42,976,447	-296,222 6.99
Anthra. coal (12)	38,429,543	35,117,506	11,000,504	9,959,258	+1,041,266 10.46
Mid. States. (23)	18,335,877	17,572,613	6,305,270	6,138,888	+226,391 3.67
Mid. West'n. (50)	20,878,298	19,462,937	5,768,124	5,280,588	+487,535 9.04
Northwest'n. (17)	53,9 8,703	40,215,155	17,052,336	14,205,393	+2,846,913 20.04
Southwest'n. (16)	42,721,082	39,801,202	11,230,705	10,068,795	+1,161,910 11.67
Pacific Coast. (23)	64,991,413	63,820,226	20,983,614	20,577,816	+405,798 1.97
Southern r'ds. (30)	35,917,306	31,420,744	10,203,443	10,758,850	-553,407 5.14
Mex'n roads. (2)	5,787,350	5,465,813	1,894,778	1,912,517	-17,739 3.99
Tot. (190 r'ds.)	449,515,806	416,936,311	131,071,945	121,464,710	+6,607,235 5.31

MILEAGE.—The mileage for the above groups is as follows: New England, 1,920 miles against 1,841 miles in 1891; Trunk lines, 25,062 against 24,729; Anthracite coal, 3,451 against 3,344; Middle States, 3,099 against 3,098; Middle Western, 8,584 against 8,572; Northwestern, 21,950 against 21,798; Southwestern, 18,124 against 17,840; Pacific Coast, 25,629 against 24,992; Southern, 13,372 against 12,154; Mexican, 3,021 against 2,745. Grand total, 124,226; against, 121,193.

Here we see that the Northwestern group of roads and the Southwestern group of roads are distinguished for strikingly good comparisons. On the first-mentioned group there is a gain of over 21 per cent in gross receipts (\$9,713,548) and a gain of over 20 per cent (\$2,846,943) in net. In the Southwestern group the gain reaches \$2,922,860, or 7.33 per cent, in gross and \$1,161,910, or 11.67 per cent, in net. As against this the Pacific group shows comparatively slight changes in both gross and net, while the Southern group, though reflecting an increase in gross, records a decrease in net. The trunk lines have made a considerable gain in gross but lose slightly in net, the augmentation in expenses having been an important feature with these roads. The New England roads have gained more in net than in gross, but that fact has no especial significance, as these roads vary their expenses greatly from year to year. The Middle States group and the Middle Western group, which are affected more or less by the same set of conditions as the trunk lines, show fair ratios of gain in gross and also fair ratios of gain in net. The Anthracite Coal group have done quite well, with an increase of \$3,309,037, or 9.42 per cent, in gross earnings and an increase of \$1,041,266, or 10.46 per cent, in net.

Our detailed statement at the end of this article will show what roads in each group have gains and what losses. Out of the whole 190 roads there are 57 which record a falling off in gross, and 76 which record a falling off in net. It is always interesting to see which roads contribute the heaviest amounts of gain and which the heaviest amounts of losses, and accordingly we have prepared the following list.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SIX MONTHS.

Increases.		Decreases.	
Penn. (E. & W. P. & E.)	\$3,618,836	Wabash	\$427,805
Chic. Burl. & Quincy	3,467,253	Mexican Central	419,356
Phila. & R. and C. I. Co.	2,580,848	Boston & Albany	386,117
Chic. M. & St. Paul	2,422,669	Denver & Rio Grande	346,539
Chic. & North Western	2,163,523	Burl. Ced. R. & No.	334,093
At. and San Fr. (4 rds.)	1,937,515	Norfolk & Western	306,038
N. Y. Cent. & H. R.	1,273,365	Central of New Jersey	224,945
N. Y. L. E. & Western	1,154,187	Louis. N. A. & C. a.	226,186
Louisv. & Nashville	1,007,279	Fitchburg	226,121
Mo. Pac. and Iron Mt.	832,195	Winn. Central	224,387
Can. Pacific	832,712	Maine Central	224,118
Balt. & O. (2 roads)	791,025		
Mech. Cent. & Can. So.	775,687	Total (representing	50 roads).....\$30,167,128
Un. Pacific (9 roads)	675,600	Decreases.	
Nash. C. & St. L.	622,012	South'n Pac. Co. (6 rds)	\$13,915
Illinoia Central	613,844	Northern Pacific a.	488,243
Gr. Trunk of Canada	554,854	Georgia	209,936
Mem. St. P. & S. S. M.	536,420		
Ch. C. & St. L. (3 rds.)	466,183	Total (representing	8 roads).....\$1,192,124
Manhattan Elevated	447,939		
	437,477		

PRINCIPAL CHANGES IN NET EARNINGS IN SIX MONTHS.

Increases.		Decreases.	
Chic. Mil. & St. Paul	\$901,778	Min. & St. Louis	104,931
Chic. & North Western a	792,738	Mo. Pac. and Iron Mt.	104,327
Boston & Albany	752,530		
Un. Pacific (9 roads)	742,431	Total (representing	39 roads).....\$8,495,030
Phil. & R. and C. I. Co.	698,840	Decreases.	
Chic. Burl. & Quincy	647,108	So. Pacific (6 roads)	\$576,853
Denver & Rio Grande	510,991	N. Y. Cent. & Hud. Riv.	491,787
At. and San Fr. (4 roads)	429,941	Cin. N. O. & T. P. (5 rds)	305,403
Canadian Pacific	367,961	Northern Pacific a	213,673
Lake Shore & Mich. So.	346,623	Balt. & O. (2 roads)	197,735
Duluth & Iron Range	241,934	Ohio & Mississippi	197,103
Louis. N. A. & Chic. a.	237,555	Georgia	182,168
Manhattan Elev.	235,717	Penn. (East of P. & E.)	150,647
Grand Trunk of Can. a	223,435	Northern Central	129,560
Maine Central	218,089	Mobile & Ohio	111,708
Penn. (West of P. & E.)	193,512	Mem. & Charleston	110,667
Fitchburg	172,787	Wabash	100,147
Del. & Hud. (3 roads)	160,630		
Nash. C. & St. L.	151,256		
Min. St. P. & S. S. M.	147,772	Total (representing	22 roads).....\$2,767,456
Fla. Cent. & Pen.	108,294		

† Western & Atlantic included this year only.

‡ Includes Rome Wat. & Ogd. for both years.

a Figures are for five months only.

As would be expected, the grain-carrying roads, both in the East and in the West, are very conspicuous in this list. Take first the gains in gross. The Pennsylvania (combined lines east and west of Pittsburgh) leads with a gain of over 3½ million dollars in gross, the Quincy has a gain of nearly 3½ millions, the Reading, which however is a coal road, a gain of 2½ million dollars, the St. Paul a gain of nearly the same amount, the Northwest a gain for the five months to May 31 of over 2½ million dollars, the Atchison a gain of 1½ million dollars, the New York Central a gain of 1½ millions, the Lake Shore over 1½ millions and the Erie over a million. And among the increases from a million down to \$200,000 the grain-carrying roads are also strongly represented. In the net the St. Paul leads with \$901,778 increase and the Northwest has \$792,738 increase for the five months to May 31. The Boston & Albany has \$752,530 gain, the Union Pacific system \$742,431, the Reading (with the Coal & Iron Company) \$698,840, the Burlington & Quincy \$647,108, the Denver & Rio Grande \$510,991, the Atchison (including the San Francisco) \$429,941, &c., &c. With reference to the Union Pacific system, it is proper to say that the gains in both gross and net have come entirely from the eastern end of the system, that is from the lines in Kansas and Nebraska; at the Pacific end there have been heavy losses, the combined decrease on the Oregon Navigation and Oregon Short Line reaching over a million dollars in gross and half a million in net. The Southern Pacific system has lost \$513,945 in gross and \$576,853 in net, and there the loss also comes from the Pacific end. The Northern Pacific for the five months reports a decrease of \$458,243 in gross and a decrease of \$213,678 in net. Aside from these roads the only road in our statement which shows a decrease in gross in excess of two hundred thousand dollars is the Georgia, this line having lost \$209,936. In the net the large losses are more numerous, comprising a number of roads which have increased their expenses heavily and also several Southern roads. The largest decrease comes from the Southern Pacific and has already been mentioned. The New York Central stands second, with \$491,787 decrease; the Cincinnati New Orleans & Texas Pacific has \$305,403 decrease, the Baltimore & Ohio \$197,735 decrease, the Ohio & Mississippi \$197,103, the Georgia \$182,168, the Pennsylvania Eastern lines \$150,647, the Northern Central \$129,560, the Mobile & Ohio \$111,708, the Memphis & Charleston \$110,667 and the Wabash \$100,147.

Taking up now the exhibit for the month of June, there is an increase, as has already been seen, of \$4,324,475 in gross, but of only \$749,831 in net, the augmentation in expenses having been a feature in this

case also. The list of roads with large gains is quite extensive, both in the gross and the net, the grain-carrying roads predominating; but on the other hand the large losses are also rather numerous, though only in the net. Thus the Pennsylvania has \$266,018 decrease in net, the Southern Pacific \$151,407, the Northern Central \$90,914, the Louisville & Nashville \$63,722, the Central of New Jersey \$58,653, the Ohio & Mississippi \$40,397, the Chicago Burlington & Northern \$32,762, the Buffalo Rochester & Pittsburg \$32,409 and the St. Paul & Duluth \$30,000. In the gross the only considerable losses are \$91,507 by the Southern Pacific and \$56,344 by the Central of New Jersey. The following is a full list of both the large losses and the large gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Chic. B. & Quincy.....	\$717,097	Burl. Ced. R. & No.....	\$70,091
Chic. Mil. & St. P.....	437,163	Wabash.....	65,377
Union Pac. (9 roads).....	395,672	Deu. & Rio Grande.....	61,115
Pennsylvania.....	345,144	Min. & St. Louis.....	45,951
Phil. and R. & C. & I. Co.....	284,632	Iowa Central.....	35,210
At. and San Fr. (4 rds.).....	224,241	Rio Grande Southern.....	34,433
Louis. & Nashville.....	205,730	Colorado Midland.....	34,170
Ch. C. & St. L. (3 rds.).....	196,055	Balt. & Ohio (2 roads).....	30,950
Illinois Central.....	194,500		
Mo. Pac. and Iron Mt.....	190,159	Total (representing	
Can. Pacific.....	186,795	41 roads).....	\$1,345,797
N. Y. L. E. & W.....	158,235		
Min. St. P. & S. S. M.....	169,539	Southern Pac. (6 rds.).....	91,507
Nash. C. & St. L.....	94,637	Central of New Jersey.....	56,344
Norfolk & Western.....	78,101		
Mexican Central.....	75,887	Total (representing	
Chesapeake & Ohio.....	74,573	7 roads).....	\$147,951

The gross on Eastern lines increased \$152,180 and on Western \$193,264. Western & Atlantic included this year only.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Union Pacific (6 roads).....	\$535,896	Pennsylvania.....	\$266,018
At. and San Fr. (4 rds.).....	129,382	So. Pacific (6 roads).....	151,407
Chic. Mil. & St. Paul.....	126,251	Northern Central.....	90,914
Illinois Central.....	106,710	Louis. & Nashville.....	63,722
Mo. Pac. and Iron Mt.....	82,637	Central of New Jersey.....	58,653
Mexican Central.....	69,657	Ohio & Mississippi.....	40,397
Can. Pacific.....	69,347	Chic. B. & Nor.....	32,782
Chic. B. & Quincy.....	57,413	Burl. R. & P.....	32,103
Wabash.....	44,768	St. Paul & Duluth.....	30,000
Min. St. P. & S. S. M.....	41,999		
Min. & St. Louis.....	42,079	Total (representing	
Colorado Midland.....	31,863	15 roads).....	\$766,292
Mexican National.....	31,617		
Chesapeake & Ohio.....	31,378		
Total (representing			
25 roads).....	\$1,403,687		

The net decreased \$194,131 on Eastern lines and \$71,837 on Western.

Arranging the roads in groups, four of the nine groups show diminished net, namely the trunk lines, the anthracite coal (the latter by reason of the loss on the Central of New Jersey), the Middle States and the Southern. In the Northwestern group some irregularity is observable in the results of the different roads, but in the final aggregate there is a gain of 10-90 per cent. The Southwestern group has done still better, with a gain of 13-55 per cent. The Pacific group, notwithstanding a heavy loss by the Southern Pacific, has \$183,102, or 13-99 per cent, gain.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
June.	\$	\$	\$	\$		
Trunk lines.....(12)	17,212,040	16,406,297	4,590,718	4,844,233	-253,515	5-23
Anthracite coal (6)	5,304,332	5,080,068	1,480,253	1,515,056	-35,403	2-34
Mid. States.....(13)	1,974,225	1,939,068	543,467	633,341	-89,874	14-19
Mid. West.....(10)	2,980,224	2,744,876	810,257	696,294	+114,963	16-53
Northwestern.....(13)	7,466,201	6,017,615	2,219,044	2,000,910	+218,134	10-90
Southwestern.....(12)	7,292,922	6,730,243	2,124,481	1,870,075	+254,506	13-55
Pacific Coast.....(20)	10,347,808	9,829,481	3,935,928	3,452,526	+483,402	13-90
Southern.....(27)	5,011,732	4,593,411	1,435,920	1,477,679	-42,359	2-87
Mexican.....(2)	945,499	874,839	876,235	274,961	+101,274	36-88
Total (124) rds.....	58,540,293	54,215,819	17,515,400	16,785,575	+729,825	4-47

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

New England—	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Bennington & Rutland.....	\$119,118	\$104,347	\$16,775	\$14,141	+
East & Albany.....	4,820,493	4,434,376	2,010,868	1,258,395	+752,530
Bos. Rev. B. & Lynn.....	117,101	122,490	10,109	10,051	-58
Bridport & Saco Riv.....	12,965	13,508	3,174	6,30	-3,136
Connecticut River.....	592,970	519,276	26,621	32,041	-5,420
Fitchburg.....	3,534,338	3,307,217	902,224	784,439	+117,785
Grafton & Upton.....	22,377	21,357	7,378	6,071	+1,307
Hessie Turn. & Wilm.....	18,205	11,550	6,113	4,100	+2,013
Maine Central.....	2,167,390	1,947,978	755,907	587,788	+168,119
Prov. & Worcester.....	793,925	64,954	69,034	69,034	0
Vermont Valley.....	89,629	82,563	29,000	19,847	+9,153
Total (11 roads).....	12,187,177	11,251,715	3,101,934	2,684,148	+417,786

Trunk Lines—	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Balt. & O. East O. Riv.....	\$2,214,491	\$2,729,018	\$2,091,527	\$2,776,990	-115,293
West. Ohio River.....	2,227,053	2,639,837	2,033,119	2,811,791	-82,442
Balt. & Ohio St. W.....	1,299,980	1,068,300	1,068,300	1,068,300	0
Chic. & St. L.....	6,048,390	6,241,995	1,731,447	1,867,079	-135,632
Cin. Wash. & Mich.....	3,902,111	3,521,417	3,521,417	3,521,417	0
Peoria & Eastern.....	847,351	735,585	233,193	82,360	+150,833
Lake Sh. & Mich. So.....	10,708,214	9,550,427	8,287,601	9,041,914	-754,313
Mich. C. and Iron Mt.....	7,042,000	6,065,000	1,910,000	1,839,000	+71,000
N. Y. Cent. & Hud. R. & C.....	21,883,909	20,110,444	6,321,234	6,814,621	-493,387
N. Y. Chic. & St. L.....	3,655,108	2,438,854	561,131	561,131	0
N. Y. L. E. & W.....	14,743,203	13,785,924	4,635,819	4,623,349	+12,470
Ohio & Mississippi.....	1,919,501	1,929,477	311,380	628,453	-197,103
Pennsylvania.....					
East of Pittsb. & E.....	32,033,452	31,475,411	8,957,439	9,008,085	-150,647
West of Pitt. & E.....					
Chic. Rap. & Ind. A.....	24,533,037	22,103,142	7,513,005	7,320,453	+192,552
Pittsb. Y. & Ash.....					
Wabash.....	6,471,710	6,043,014	1,344,072	1,445,119	-101,147
Total (17 roads).....	144,345,894	131,019,595	40,150,030	40,937,707	-787,677
Reporting for 5 mos.....					
Grand Trunk of Can.....	7,810,100	7,437,945	2,044,380	1,838,095	+206,285
Chic. & Gr. Trunk.....	1,007,490	1,065,385	375,635	375,635	0
Det. Gr. Hav. & MH.....	485,215	452,145	81,080	81,080	0
Total (20 roads).....	151,349,089	144,104,370	42,081,225	42,076,147	+5,078

Anthracite Coal—	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Central of New Jersey.....	\$730,213	\$505,398	\$2,696,181	\$2,696,181	0
Del. & H. Alb. & Sus.....	1,894,510	1,894,510	811,247	651,023	+160,224
N. Y. & Canada.....	427,840	420,724	76,593	61,587	+15,006
Itens. & Saratoga.....	1,034,839	1,070,030	277,377	281,500	-4,123
Del. Lack. & West.....					
N. Y. Lack. & West.....	3,689,194	3,549,305	1,503,547	1,504,359	-812
N. Y. Bing. & N. Y.....	414,728	380,193	181,297	159,771	+21,526
Phila. & Reading.....	760,134	729,078	328,480	319,044	+9,436
Coal & Iron Co.....	10,781,527	9,914,854	4,628,224	4,538,452	+89,772
Summit Branch.....	10,181,947	8,436,841	4,614,065	4,614,065	0
Lykens Valley.....	616,282	616,282	616,282	616,282	0
Total (11 roads).....	37,107,915	34,037,081	10,750,720	9,756,422	+994,298
Reporting for 5 mos.....					
N. Y. Ontario & West.....	1,258,938	1,110,422	240,794	202,616	+47,178
Total (12 roads).....	38,426,853	35,147,503	11,000,504	9,959,038	+1,041,466

Middle States—	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Allegheny Valley.....	\$1,231,578	\$1,108,171	\$450,683	\$427,810	+22,873
Brooklyn Elevated.....	916,002	834,631	418,870	395,141	+23,729
Buff. Roch. & Pittsb.....	1,506,921	1,315,727	420,984	423,522	-2,538
Camden & Atl. and bns.....	209,893	304,211	def 1,961	def 1,961	0
Cumberland Valley.....	429,902	119,425	119,425	119,425	0
Empire Coast. & North.....	182,778	229,875	39,411	45,341	-5,930
Essex Mont. & N.....	519	4,221	def 1,021	1,821	-2,842
Lake Cham. & Mohawk.....	38,346	69,145	8,229	13,010	-4,781
Lenix & Hud. River.....	203,681	201,051	101,250	81,944	+19,306
Manhattan Elevated.....	5,466,488	5,039,091	2,670,841	2,495,121	+175,720
N. Y. & Massachusetts.....	23,979	19,123	def 1,241	def 1,241	0
N. Y. & Northern.....	245,913	234,381	28,521	28,521	0
N. Y. Phila. & Norfolk.....	84,013	40,822	27,349	27,349	0
Port Jervis Central.....	3,328,400	3,175,683	828,530	955,914	-127,384
Ohio River.....	304,975	301,032	111,740	100,939	+10,801
Pros. Pk. & Coney Isl.....	57,765	56,514	1,943	2,007	-64
Staten Isl. Rap. Tr.....	458,724	418,102	122,510	119,107	+3,403
Stony Cl. & Cats. Mt.....	11,193	13,076	def 1,915	def 1,915	0
Ten. & Ala.....	153,121	150,494	72,210	69,650	+2,560
Utah & Delaware.....	171,233	158,104	33,907	33,907	0
W. Va. & Penn.....	711,414	619,411	119,116	124,055	-4,939
W. Va. Cent. & Pittsb.....	532,438	547,113	127,073	128,114	-1,041
West. N. Y. & Penn.....	1,612,540	1,575,714	575,535	499,191	+76,344
Total (23 roads).....	18,335,877	17,572,613	6,335,279	6,138,888	+196,391

Middle Western—	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Bear Lake & Eastern.....	\$3,251	\$4,587	\$481	\$1,313	-832
Chic. Kal. & Mex.....	23,447	24,168	9,007	9,007	0
Chic. & West. Mich.....	917,073	797,117	244,077	244,077	0
Cin. Jack. & Mich.....	319,535	351,924	68,091	81,014	-12,923
Cin. Port. & Va.....	112,200	105,751	12,587	3,770	+8,817
Clev. Akron & Col.....	472,562	445,170	125,688	111,691	+13,997
Clev. & Canton & So.....	373,081	311,039	133,110	108,072	+25,038
Det. Bay City & Alp.....	182,911	239,881	62,750	96,938	-34,188
Det. Lansing & No.....	592,891	561,753	114,148	114,475	-326
Elkhart Joliet & East.....	398,036	311,569	169,439	148,667	+20,772
Evans. Sub. & Newb.....	4,704	4,704	6,034	6,034	0
Flint & Pere Marq.....	1,467,000	1,401,087	417,904	372,015	+45,889
Illinois Central.....	9,116,117	8,561,293	2,115,097	2,070,588	+44,509
Ind. Decatur & West.....	216,109	208,986	40,524	36,830	+3,694
Iron Range.....	16,642	18,321	371	644	-273
Lake Erie & Western.....	1,602,283	1,453,123	658,000	583,585	+74,415
Manitowish.....	74,502	92,530	45,307	44,388	+919
Mason & Oceana.....	17,118	16,078	1,565	1,565	0
Mich. Mar. & Chic.....	20,361	20,870	1,307	2,179	-872
Nay. Tuscola & Hur.....	50,722	45,204	12,007	11,113	+894
Tol. Col. & Cincinnati.....	151,801	163,770	52,062	63,616	-10,554
Tol. & Ohio Central.....	720,741	661,505	233,995	217,094	+16,901
Tol. Peoria & Western.....	470,153	439,520	110,368	108,048	+2,320
Total (23 roads).....	17,300,481	16,311,748	4,588,317	4,424,512	+163,805

Northwestern—	Gross.	
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	Gross.		Net.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
Southwestern (Cont.)—					
Silverton.....	28,290	39,340	5,147	17,524	-12,377
Tex. Sab. N. & N. W.	21,398	21,232	4,723	5,400	-677
Total (15 roads).....	41,319,837	38,407,927	11,309,320	10,230,929	+1,078,391
Reporting for 5 mos.—					
Int. & Gt. Northern....	1,404,225	1,393,375	def. 78,615	def. 162,184	+83,519
Total (16 roads).....	42,724,062	39,801,302	11,230,705	10,068,795	+1,161,910
Pacific Coast—					
Canadian Pacific.....	9,822,489	9,031,464	3,322,484	2,954,523	+367,961
Colusa & Lake.....	9,214	9,649	283	2,389	-2,106
Nevada Central.....	18,707	14,082	def. 2,144	def. 3,126	+780
Oregon Improvement	1,823,180	1,963,745	315,770	235,713	+77,054
Pres. & Ariz. Central.	61,397	58,156	34,964	8,966	+25,998
San Fran. & No. Pac.	1,197,890	1,146,477	385,727	385,343	+384
San Joaquin & N. Pac.	377,338	365,249	88,311	104,714	-16,403
South. Pac.—Pac. syst	16,265,525	16,677,636	6,000,032	6,473,188	-473,156
Gal. H. & S. A.	2,068,149	2,023,876	342,732	348,900	-6,078
Louisiana Western.	490,217	440,872	218,039	180,497	+37,542
Morgan's La. & Tex.	2,349,822	2,593,112	390,408	543,315	-236,907
N. Y. Tex. & Mex.	58,064	36,428	11,709	def. 2,165	+13,874
Texas & N. Orleans.	787,585	740,415	315,651	277,779	+37,872
Union Pacific.....					
Or. S. L. & U. N.	8,291,834	3,702,180	1,241,119	1,404,108	-162,989
Oregon Ry. & Nav.	1,960,475	2,571,133	356,386	718,521	-362,135
U. P. Den. & Gulf.	2,718,919	2,474,569	539,779	463,059	+76,720
St. Jos. & Gr. Island	568,134	365,731	139,303	57,697	+81,606
All other lines.....	10,638,154	9,802,185	3,974,017	4,804	+214,444
Cent. Br. Un. Pac.	553,665	394,877	123,349	47,585	+75,784
Montana Union.....	18,128	14,451	def. 17,343	def. 17,343	+0,498
Leav. Top. & S. W.	19,657	19,820	def. 7,661	def. 6,533	-1,128
Man. Al. & Bur.					
Total (22 roads).....	55,641,557	54,712,127	17,877,651	17,258,205	+619,446
Reporting for 5 mos.—					
Northern Pacific.....	8,349,856	8,806,099	3,105,963	3,319,641	-213,678
Total (23 roads).....	63,991,413	63,520,226	20,983,614	20,577,846	+405,768
Southern Roads—					
Birmingham & Atl.	20,554	26,811	2,401	6,386	-3,935
Bir. Sheff. & P. R.	110,476	92,294	40,693	30,940	+9,753
Car. Cum. Gap & Chic.	16,095	21,853	def. 941	6,717	-7,458
Carolina Midland.....	25,542	27,633	def. 1,082	10,615	-11,697
Car. Chnn. & Chic.	69,810	72,196	def. 16,610	def. 15,002	-1,608
Cheraw & Darlington.	38,386	52,851	6,991	19,040	-12,049
Chesapeake & Ohio.	4,202,574	4,015,443	969,770	891,958	+77,812
Cin. N. O. & Tex. Pac.	2,050,696	907,404	461,063	603,203	-141,240
Ala. Great Southern	842,991	907,564	175,574	220,921	-45,347
New Or. & Northeast.	555,55	542,414	101,000	126,305	-25,305
Ala. & Vicksburg.....	293,765	293,127	25,000	44,093	-19,093
Vicks. Shrev. & Pac.	256,473	282,191	27,000	61,418	-34,418
Florida Central & Pen.	889,076	740,726	310,578	208,284	+108,294
Georgia.....	695,028	904,974	91,991	274,128	-182,137
Georgia So. & Fla.	37,579	33,201	87,116	87,116	-0
Gulf & Chesapeake.....	17,232	18,125	def. 2,046	def. 1,067	-979
Jackson. T. & K. W.	466,712	449,496	221,618	211,735	+9,883
Kan. City Mem. & Bir.	524,842	559,571	53,130	50,530	+2,594
Louisville & Nashville.	10,174,548	9,180,353	3,431,132	3,368,515	+62,617
Louis. St. L. & Tex.	315,936	246,708	119,093	97,171	+21,922
Memph. & Charleston.	670,620	703,346	58,500	169,176	-110,676
Mobile & Ohio.....	1,650,558	1,751,539	422,500	594,207	-171,707
Nash. Chat. & St. L.	2,482,126	1,998,005	808,637	747,371	+151,266
New Orleans & South.	68,358	55,590	def. 2,018	3,712	-5,730
Norfolk & Western.....	4,583,979	4,277,941	1,250,052	1,321,944	-71,892
Northeastern.....	363,919	422,958	125,307	178,512	-53,145
Petersburg.....	287,798	280,957	117,507	102,770	+14,737
Rich. Fred. & Pot.	309,735	398,410	165,031	150,318	+14,713
Richm. & Petersburg.	178,772	168,518	53,538	24,343	+29,195
Sanders. & Tennille.	2,722	4,280	def. 218	def. 1,004	+786
Sav. Am. & Mont.	231,212	231,886	83,267	89,015	-6,748
South Carolina.....	606,053	818,852	132,742	224,298	-91,556
Tennessee Midland.....	87,564	90,794	10,737	18,970	-8,233
Wrightsv. & Tennille.	32,614	46,336	11,422	19,481	-8,062
Total (34 roads).....	83,968,823	82,011,506	9,437,438	9,961,663	-524,225
Reporting for 5 mos.—					
Ches. Ohio & Southw.	875,340	908,439	283,083	245,753	+37,336
Sav. Florida & West'n.	1,373,143	1,500,799	481,922	551,431	-68,512
Total (36 roads).....	35,917,306	34,420,744	10,205,443	10,758,850	-553,407
Mexican Roads—					
Mexican Central.....	3,906,694	3,887,393	1,258,191	1,247,052	+11,139
Mexican National.....	1,989,656	2,078,505	626,578	565,465	+61,112
Total (2 roads).....	5,787,350	5,465,843	1,884,777	1,812,517	+72,261
Total for six months					
(173 roads).....	407,631,159	379,002,768	119,132,465	113,795,563	+5,336,872
17 roads (5 mos.).....	40,824,647	37,933,543	11,939,480	10,699,117	+1,270,363
Grand total (190 r'ds.)	448,455,806	416,936,311	131,071,945	124,494,710	+6,007,235

* We have arbitrarily taken half the earnings for the calendar year 1891 and added on the increase reported this year.

† Includes Rome Watertown & Ogdensburg for the 6 months in both years.

‡ Gross earnings in 1892 and 1891 are for six months; net five months.

§ Road not in active operation since March, 1892.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of the imports and exports of gold and silver through that port for the month of July, and they are given below, in conjunction with the figures for preceding months of the calendar year 1892. Imports were light during July, being of gold \$61,799 and of silver \$189,273, or an aggregate of \$251,072. These supplies came from Mexico, Victoria, and South and Central America. There has been received during the seven months a total of \$751,579 gold and \$1,553,775 silver, which compares with \$1,070,562 gold and \$1,575,417 silver for 1891. The shipments of gold in July were light—only \$14,506 coin—Central America taking \$4,800 and the remainder going to China. The exports of silver have been \$859,617. They were \$633,717 Mexican dollars and \$265,900 bullion, of which \$550,717 coin went to China, \$30,000 coin and \$160,200 bullion to Japan, \$25,500 bullion to Calcutta, \$43,200 bullion to Bombay and \$53,000 coin to Singapore. For the seven months the exports of gold have been \$279,192, against \$928,488 in 1891, and \$5,062,270 silver has been sent out, against only \$2,983,218 in 1891. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.						
January.....	\$ 76,456	\$ 20,101	\$ 96,557	\$ 19,925	\$ 214,173	\$ 234,098
February.....	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,198	133,915	165,824	165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,855	189,273
Tot. 7 mos.	555,512	196,067	751,579	193,619	1,360,156	1,553,775

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892.						
January.....	\$ 85,307	....	\$ 85,307	\$ 246,117	\$ 193,000	\$ 439,117
February.....	82,010	....	82,010	301,263	46,000	347,263
March.....	43,542	....	43,542	483,267	106,500	589,767
April.....	34,642	22	34,664	405,224	47,500	452,724
May.....	6,823	....	6,823	334,905	178,200	513,105
June.....	12,340	....	12,340	1,611,977	218,700	1,830,677
July.....	14,506	....	14,506	623,717	265,900	889,617
Tot. 7 mos.	279,170	22	279,192	4,066,470	1,055,800	5,062,270

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 8 down to and including Friday, Aug. 19; also the aggregates for May (from 17th to 31st), June and July.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.	
	Total Value.	Shares.	Value	Shares.	Cash.	Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	1,668,400	104,104,820	159,750	94,566,700	143,971	5,835
July.....	9,807,300	699,313,200	112,010	74,186,100	974,700	5,886
Aug. 8.....	587,800	37,000,000	68,900	3,849,000	31,600	267
" 9.....	537,800	38,700,000	67,300	4,500,000	35,500	274
" 10.....	443,000	31,200,000	45,100	3,317,000	45,000	227
" 11.....	441,000	33,800,000	67,100	4,100,000	24,800	239
" 12.....	564,300	41,600,000	72,900	4,124,000	52,900	257
Tot. week.	2,573,900	182,300,000	321,300	19,890,000	189,800	1,264
Aug. 15.....	580,900	39,200,000	71,000	4,179,900	55,600	273
" 16.....	355,600	24,800,000	52,900	3,100,000	35,900	241
" 17.....	460,480	34,100,000	57,700	3,900,000	42,100	258
" 18.....	635,600	43,300,000	79,800	4,800,000	74,500	270
" 19.....	570,500	45,200,000	74,300	5,500,000	84,300	263
Tot. week.	2,633,080	186,600,000	335,700	21,479,900	292,400	1,365

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary=Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 6, 1892.

The stagnation in the money market continues as great as ever. During the week ending Wednesday night the Bank of England received nearly half a million sterling in gold net, and more is on the way from the Far East, Australia and South Africa. The coin and bullion in the Bank now amounts to nearly 26¾ millions sterling and the reserve exceeds 16 millions sterling, being almost 44¾ per cent. of the liabilities. Loanable capital is therefore so greatly in excess of the demand that bankers find it difficult to lend from day to day at ½ per cent, and the rate of discount in the open market is little better than ¾ per cent.

The price of silver yesterday fell to 38 15-16d per oz., being the lowest quotation ever yet recorded, and the general feeling is that there must be a further fall. There is no demand for the Continent, very little for India or China, and the belief here is quite general that before long the United States must stop the purchases of the metal.

The rise upon the Stock Exchange last week has been fairly maintained, but has not been carried farther, with a few unimportant exceptions. Here the apprehensions excited by the silver problem are deterring every one from entering into new risks. The public is still holding quite aloof from the American market, and even professional operators are doing very little. Those of them who venture to buy sell the instant even a small profit appears, and any weakness in New York encourages "bear" selling. Your articles on silver

and the position of the Treasury are studied very closely, and encourage the hope that measures will be taken to prevent serious trouble. But even so it is felt that the decline in silver, if it continues, must have grave consequences in other countries which must react to some extent upon the London Stock Exchange. The Continental bourses have recovered from the depression of a few weeks ago, and quotations have been put up all along the line. Even the report that a small Russian force has occupied the Pamirs and that twenty British officers are being sent from India to Gilgit has made no impression. The monthly liquidation on the Paris Bourse is going on this week, and as there is a short account in many departments "bear" re-purchases have supported the market. There has, however, been no further advance except in Spanish 4 per cents. The report that the Banque de Paris et des Pays Bas has agreed to lend the Bank of Spain two million sterling has been used by the operators in Paris to put up the price of the external bonds. The Bank of Spain already owes the Banque de Paris a million sterling, and the Messrs. Rothschild a similar amount, and it is under liabilities to other large foreign institutions. On the Berlin Bourse a good impression has been made by the semi-official announcement that preparations are being made for opening negotiations between the Russian and the German governments for a commercial treaty. There is no improvement in China, and though the monsoon has improved crop prospects in India, the state of trade there is poor. In Australasia the banking crisis still continues and there is great distress amongst the working classes.

A provisional arrangement for pooling traffic has been arrived at between the representatives of the four Mexican railway companies who have been negotiating here for some time past. The terms of the agreement are not made known, but there has been a general rise in the securities of the companies on the announcement.

The last two of the great English railway companies have this week announced their dividends. The London & Northwestern, the greatest of all, is to pay $5\frac{1}{4}$ per cent, against $6\frac{1}{4}$ per cent at this time last year. The decline in the dividend is larger than expected, and has disappointed the Stock Exchange. The Great Western Company announces a dividend of $4\frac{1}{4}$ per cent, against 5 per cent twelve months ago.

There are hopes now that the threatened lock-out in the cotton trade will not take place. As already reported in this correspondence, circulars were sent out some weeks ago by the Executive Council of the Master Spinners' Federation asking the local associations whether they would agree to give notice to the work people of a 10 per cent reduction of wages, and to work only three days a week during the month the notices were to run, if 75 per cent of the mill owners would combine to do so. On Tuesday of this week the Council met in Manchester to consider the replies. From some districts it is reported that affirmative replies were received from about 85 per cent of the master spinners, but from several other districts the replies in the affirmative were only about 40 per cent. Under the circumstances the Council adjourned for a fortnight without coming to a decision, and the general expectation is that the demand for a 10 per cent reduction will be dropped, but that by and by another proposal will be put forward for a reduction of 5 per cent.

Harvesting in France has already made good progress, and the reports are very favorable. There is a marked improvement on last year. All over Western Europe an average crop seems probable, but in Spain much damage has been done by intense heat. At home harvesting is just beginning. The reports now are that the yield will be decidedly better than twelve months ago, but for all that, will be under the average. From Russia the intelligence is still so conflicting that no definite opinion can be formed.

Messrs. Pixley & Abell write as follows under date of August 4:

Gold—The demand has fluctuated slightly with the exchange, but there seems to be no falling off in the orders for the Continent, and they continue to absorb all supplies. During the week \$423,000 has reached the Bank. Arrivals: Natal, £156,000; Chili, £2,000; China and Australia, £350,000; New York, £1,000; Calcutta, £10,000; total, £522,000.

Silver—A fall to 39 $\frac{1}{2}$ ad, on Friday, and to 39d, to-day are the only movements since our last, and so far as can be seen there is little or no strength. Special orders have used most of the silver on offer, but to-day the inquiry is for the East. Arrivals: Chili, £57,000; New York, £12,000; Australia, £1,000; total, £70,000.

Mexican Dollars—Little has been done in dollars, but they are still quoted at their relative premium of 3d. under silver. Arrivals: Vera Cruz, £50,000; New York, £42,000; total, £92,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Aug. 8. £	1891. Aug. 5. £	1890. Aug. 6. £	1889. Aug. 7. £
Circulation	27,080,045	20,914,375	25,046,015	25,538,700
Public deposits	4,020,133	3,313,404	2,759,798	4,459,321
Other deposits	81,870,044	34,082,814	28,217,885	27,340,587
Government securities	13,211,034	11,338,055	14,200,237	17,830,428
Other securities	24,073,423	28,386,597	23,594,963	20,525,928
Reserve	16,127,732	16,817,202	11,420,009	11,577,568
Gold and bullion	20,707,777	27,181,007	20,032,024	20,010,248
Prop. assets to liabilities, per ct.	44 11-10	43 9-10	30	28 1-10
Bank rate	2	2 $\frac{1}{2}$	5	8
Consols 2 $\frac{1}{2}$ per cent	90 $\frac{1}{2}$	95 13-16	95 15-16	98 $\frac{1}{4}$
Clearing-House returns	127,071,000	124,487,000	174,890,000	124,597,000

The following shows the imports of cereal produce into the United Kingdom during the forty-eight weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	63,912,299	53,812,898	52,828,126	55,100,794
Barley	15,696,276	15,719,451	13,983,812	17,974,100
Oats	13,838,063	14,725,841	11,607,596	15,462,428
Peas	2,559,883	1,832,184	1,672,947	2,153,810
Beans	3,830,550	3,138,291	3,307,565	2,919,732
Indian corn	28,171,213	28,239,475	39,024,013	29,574,053
Flour	18,348,383	14,702,254	15,414,979	13,317,277

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	63,912,299	53,812,898	52,828,126	55,100,794
Imports of flour	18,348,383	14,702,254	15,414,979	13,317,277
Sales of home-grown	29,643,750	32,910,971	43,642,000	34,125,632

Total

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 5d.	38s. 9d.	35s. 10d.	30s. 8d.	30s. 8d.
Average price, season	33s. 8d.	35s. 0d.	30s. 8d.	30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	1,799,000	1,665,000	1,891,000	2,018,000
Flour, equal to qrs.	234,000	272,000	195,000	184,000
Maize	502,000	602,000	256,000	777,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{7}{8}$	37 $\frac{7}{8}$
Consols, new, 2 $\frac{1}{2}$ per cts.	96 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97
do for account	96 $\frac{1}{2}$	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97
Fr'ch rentes (in Paris) fr.	99-62 $\frac{1}{2}$	99-40	99-85	99-82 $\frac{1}{2}$	99-80	99-87 $\frac{1}{2}$
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	91	90 $\frac{1}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$	88 $\frac{1}{2}$
Chic. Mil. & St. Paul	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	82 $\frac{1}{2}$
Illinois Central	x101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{3}{4}$	99 $\frac{3}{4}$
Lake Shore	138 $\frac{1}{2}$	138	138 $\frac{1}{2}$	138 $\frac{1}{2}$	138	135 $\frac{3}{4}$
Louisville & Nashville	71 $\frac{1}{4}$	71	71 $\frac{1}{4}$	71 $\frac{1}{4}$	70 $\frac{5}{8}$	69 $\frac{1}{2}$
Mexican Central 4s	70 $\frac{3}{4}$	70 $\frac{3}{4}$	69 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{3}{4}$	69 $\frac{3}{4}$
N. Y. Central & Hudson	116	115 $\frac{1}{4}$	116	116	115 $\frac{1}{4}$	113 $\frac{1}{2}$
N. Y. Lake Erie & West'n	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	27 $\frac{3}{4}$	28 $\frac{1}{4}$
do 2d cons.	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Norfolk & Western, pref.	44 $\frac{1}{2}$	44	44	44 $\frac{1}{2}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$
Northern Pacific, pref.	57 $\frac{3}{4}$	56 $\frac{3}{4}$	57	57 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$
Pennsylvania	55 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	55 $\frac{3}{4}$	54 $\frac{1}{2}$
Philadelphia & Reading	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30	30 $\frac{3}{4}$
Union Pacific	39 $\frac{1}{2}$	38 $\frac{3}{4}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$
Wabash, pref.	25 $\frac{1}{4}$	25	25 $\frac{1}{4}$	26	25 $\frac{3}{4}$	24 $\frac{3}{4}$

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,790—The First National Bank of Kendrick, Idaho. Capital, \$50,000.

President, Frank N. Gilbert; Cashier, _____

4,791—The First National Bank of Pender, Nebraska. Capital, \$50,000.

President, H. N. Moore; Cashier, E. A. Wiltsie.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 11 and for the week ending (for general merchandise) Aug. 12; also totals since the beginning of the first week in January.

	1889.	1890.	1891.	1892.
For Week.				
Dry Goods	\$2,982,064	\$2,225,913	\$2,637,163	\$2,916,331
Gen'l mer'dise.	8,708,008	5,370,899	7,310,260	10,480,541
Total	\$11,690,072	\$7,596,812	\$9,947,423	\$13,396,872
Since Jan. 1.				
Dry Goods	\$84,330,695	\$99,366,186	\$75,340,157	\$77,823,930
Gen'l mer'dise.	226,029,242	238,777,577	254,180,149	282,072,223
Total 32 weeks	\$310,359,937	\$338,143,763	\$329,520,306	\$359,895,303

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 16 and from January 1 to date:

	1889.	1890.	1891.	1892.
For the week.				
Prev. reported	\$6,538,963	\$6,262,517	\$7,134,030	\$9,224,504
Total 32 weeks	\$200,438,677	\$199,766,674	\$209,768,123	\$237,627,676
Total 32 weeks	\$206,977,640	\$206,049,191	\$216,902,212	\$246,852,180

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Fort Wayne & Jackson, pref.....	2½	Sept. 1	Aug. 20 to —
Miscellaneous.			
National Lead, pref. (quar.).....	1½	Sept. 15	Aug. 30 to Sept. 15

WALL STREET, FRIDAY, AUGUST 19, 1892—5 P. M.

The Money Market and Financial Situation.—There has been a little life in Stock Exchange dealings this week notwithstanding the absence from the city of a very large number of business men. The volume of transactions has not been heavy in the aggregate, but there has been a sharp advance here and there in one specialty after another, which has served to give an appearance of animation to the Board sales.

The strikes at Buffalo and outbreak of the miners in Tennessee were disgraceful and threatening events calculated to depress all kinds of securities. But the small effect of these things on the market was a strong indication of the confidence which the public has in the speedy domination of law and order, and the belief that property in this country is not to be depreciated or destroyed by mob law or violence.

The present fancy for the industrial stocks marks rather a new era in Stock Exchange dealings. There has been a species of evolution in regard to these stocks, most of which appeared first as "trusts" modeled after the famous Standard Oil Trust, and were eagerly purchased at rising prices. Afterward they fell into disrepute, owing to immense capitalization and the difficulty of getting any satisfactory information about them, and the stocks declined very heavily. Most of the trusts were then reorganized as corporations, some of them with reduced capital, and the stocks are now in favor again at high figures, based very largely on the reports of possible earnings and dividends to be realized. Only a few of the industrial stocks issued in the past few years are active at the Exchange, and there is yet a wide field for operation in this class of stocks in the future as the number of them on the active list becomes much more numerous.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being 1¾ per cent. To-day rates on call were 1½ to 2 per cent. Commercial paper is quoted at 4@4½ p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £581,000, and the percentage of reserve to liabilities was 48.19, against 45.53 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,525,000 francs in gold and 1,925,000 francs in silver.

The New York Clearing-House banks in their statement of August 13 showed a decrease in the reserve held of \$3,831,700 and a surplus over the required reserve of \$15,774,450, against \$18,798,425 the previous week.

	1892. Aug. 13.	Difference from Prev. week.	1891 August 15.	1890. August 16.
Capital.....	\$6,422,700		\$6,772,700	\$6,812,700
Surplus.....	67,390,500		61,117,800	59,947,100
Loans and disc't.....	49,771,700 Inc.	994,400	394,080,200	402,163,900
Circulation.....	5,199,300 Inc.	10,800	4,755,800	3,622,100
Net deposits.....	525,231,100 Dec.	3,230,800	405,700,300	390,508,100
Specie.....	87,773,300 Dec.	2,600	63,375,300	70,813,200
Legal tenders.....	59,309,000 Dec.	969,100	53,682,000	28,378,100
Reserve held.....	117,082,300 Dec.	3,831,700	119,057,300	99,221,300
Legal reserve.....	131,307,800 Dec.	807,725	101,110,075	99,377,025
Surplus reserve.....	15,774,450 Dec.	3,023,975	17,617,225	Def. 655,725

Foreign Exchange.—Rates for sterling bills have generally been firm in the absence of any large supply of commercial exchange, and the slow sales of cotton bills this year are believed to account in great measure for the smaller amount of commercial bills offering. But to-day rates were decidedly easier owing to a lot of these bills coming on the market. Gold shipments this week amount to \$2,000,000, but none of this goes to-morrow. Actual rates for exchange are: Bankers' sixty-days sterling 186½ @ 87; demand, 488½ @ 88½; cables, 488½ @ 88½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1½ @ 14 premium; Charleston, buying par, sell-

ing 1½ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 60c. per \$1,000 discount; Chicago, 75c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	August 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87½ @ 88	4 93 @ 89½	
Prime commercial.....	4 86½ @ 87½		
Documentary commercial.....	4 85½ @ 86½		
Paris bankers (francs).....	5 17½ @ 16¾	5 15½ @ 15	
Amsterdam (guilders) bankers.....	40½ @ 40¾	40½ @ 40¾	
Frankfort or Bremen (reichmarks) bankers.....	95½ @ 95¾	95½ @ 95¾	

United States Bonds.—Quotations are as follows:

	Interest Periods.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
26, reg. Q-Mch.	*100	*100	*100	*100	*100	*100	*100
48, 1907, reg. Q-Jan.	*115½	*115½	116	*115½	*115½	*115½	*115½
48, 1907, coup. Q-Jan.	*115½	*115½	116	*115½	*115½	*115½	*115½
68, cur'cy, '95, reg. J. & J.	*107	*107	*107	*107	*107	*107	*107
68, cur'cy, '96, reg. J. & J.	*109½	*109½	*109½	*109½	*109½	*109½	*109½
68, cur'cy, '97, reg. J. & J.	*112½	*112½	*112½	*112½	*112½	*112½	*112½
68, cur'cy, '98, reg. J. & J.	*115½	*115½	*115½	*115½	*115½	*115½	*115½
68, cur'cy, '99, reg. J. & J.	*118	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no size was given.

Government Purchases of Silver.—The following shows the amount of silver purchased in August by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,807,000	2,875,000	\$0.8293 @ \$0.8574
August 15.....	635,000	285,000	\$0.8370 @ \$0.8368
" 17.....	851,000	571,000	\$0.8350 @ \$0.8354
" 19.....	489,000	209,000	\$0.8297 @ \$0.8303
*Local purchases.....		50,610	\$ @ \$
*Total in month to date.....	6,782,000	3,981,610	\$0.8293 @ \$0.8574

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars.....	82¾ @ — 83½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	— 66 @ — 67
25 Pesetas.....	4 75 @ 4 85	Do uncommenced.....	— @ —
Span. Doubloons.....	15 50 @ 15 70	Peruvian sols.....	— 60 @ — 62
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 90 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	— 70 @ —

State and Railroad Bonds.—Sales of State bonds at the Board have been more active, including \$37,000 Penn. settlt. 8s at 77 @ 77½; \$135,000 Arkansas 7s, L. R. P. B. & N. O. issue, at 5½ to 9½; and \$55,000 Miss. O. & R. R. issue at 6 to 10; \$10,000 do. Memph. & L. Rock at 10; \$27,000 La. consol 4s at 91¾ @ 92¼ (the latter seller 20); \$2,000 Ala. class "A" at 101½; \$1,000 do. class C at 97; \$2,000 S. C. 6s, non-fundable, at 2.

Railroad bonds have only been active in spots and the principal transactions have been in certain specialties. Louisville St. Louis & Texas 1st 6s were bought freely up to 98, evidently on the belief that the bonds will be made secure by the new traffic agreement with Louisville & Nashville. Ches. & Ohio gen'l 4½s are up to 84 and the Big Sandy 5s sell at 98½; Northern Pacific consol. 5s have sold freely and declined a trifle, closing better at 76¾; Reading bonds have been easier on account of the strikes; General Electric 5s have still been in favor, selling up to 105 to-day. Ontario & Western refunding 4s have been dealt in steadily and close at 83½. The St. Louis & Southwestern 1st 4s sold considerably between 69 and 69¾.

Railroad and Miscellaneous Stocks.—Again the active business of the Stock Exchange has run largely on those stocks known as the industrials. American Sugar, National Lead, General Electric, National Cordage, Cotton Oil, Southern Cotton Oil, Chicago Gas, and some others, have all been more or less active, usually at firm or advancing prices. There has been talk of larger dividends, and 12 per cent on Cordage, 10 on Electric, and various rates to be earned and declared on other stocks have been mentioned. The restriction on railroads by legislation, the present railroad strikes and the large earnings of some of the industrial companies have all contributed to turn the tide of speculation at the present moment in the direction of this class of stocks.

The granger stocks have been fairly steady; current earnings are good and the corn prospects are conceded to have improved materially since August 1. A dividend on St. Paul common continues to be one of the matters talked of as a probable event in the near future. The Gould stocks as a class are strong—Western Union sold above par, which is considerably higher than it has gone in more than ten years past, leading to the supposition that the old plan will be pursued and another scrip dividend declared; Manhattan Elevated sold at 189 this morning and Missouri Pacific at 60¾. Reading stock and bonds have been somewhat depressed by the strikes and possibly too by the suggestion of an unfavorable decision from the New Jersey Chancellor, although last week's reports appear to have been entirely baseless. New England was active to-day and declined to 237½, on the pressure brought to bear against the company by litigation in different quarters, but close at 84¾. Colorado Coal fell off to 31½, owing to less confidence about the consolidation with the Colorado Fuel Company. Silver bullion certificates closed at 88¾. To-day the market was dull in the afternoon and prices, through out were depressed by the strikes.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 19, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.		Lowest.		Highest.	
37 ⁷ / ₈	38 ³ / ₈	37 ⁷ / ₈	38 ³ / ₈	38 ³ / ₈	37 ⁷ / ₈	Atholston Top. & Santa Fe....	57,401	32 ³ / ₈ May 21	46 ³ / ₈ Jan. 4	
97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	Atlantic & Pacific.....		4 Apr. 21	5 ⁷ / ₈ Jan. 2	
88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	Baltimore & Ohio.....	3,150	95 ¹ / ₂ Mar. 9	101 ¹ / ₂ Mar. 12	
58 ⁷ / ₈	58 ⁷ / ₈	58 ⁷ / ₈	59	58 ⁷ / ₈	58 ⁷ / ₈	Canadian Pacific.....	1,256	86 ¹ / ₂ Mar. 22	94 ¹ / ₂ Jan. 12	
133	135	134	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	Canada Southern.....	2,510	56 July 6	64 ¹ / ₂ Mar. 5	
29 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	Central of New Jersey.....	1,800	111 ¹ / ₂ Jan. 19	145 Feb. 29	
24 ¹ / ₂	24 ¹ / ₂	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	Central Pacific.....		29 ¹ / ₂ Aug. 12	35 Jan. 4	
63	63 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	Chesapeake & O., vot. tr. cert.	4,966	22 May 20	28 Jan. 14	
43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	43	43	Do do 1st pref.....	138	59 Jan. 9	64 ¹ / ₂ Jan. 16	
						Do do 2d pref.....	5	38 ¹ / ₂ Jan. 9	44 ¹ / ₂ Jan. 21	
						Chicago & Alton.....	10	139 Feb. 4	154 July 28	
						Chicago Burlington & Quincy.	34,883	96 ¹ / ₂ June 10	110 ¹ / ₂ Jan. 28	
						Chicago & Eastern Illinois....		60 Aug. 8	70 Jan. 2	
						Do do pref.....	70	98 Jan. 20	104 Feb. 11	
						Chicago Milwaukee & St. Paul.	58,331	75 ¹ / ₂ Apr. 2	84 ¹ / ₂ Aug. 1	
						Do do pref.....	281	120 ¹ / ₂ Jan. 19	123 ¹ / ₂ Mar. 5	
						Chicago & Northwestern.....	6,589	114 ¹ / ₂ July 6	121 ¹ / ₂ Mar. 5	
						Do do pref.....	100	141 ¹ / ₂ Jan. 12	147 ¹ / ₂ May 27	
						Chicago Rock Island & Pacific.	40,975	75 ¹ / ₂ June 8	94 ¹ / ₂ Jan. 7	
						Chicago St. Paul Minn. & Om.	7,335	44 Jan. 19	54 ¹ / ₂ Aug. 5	
						Do do pref.....	110	109 ¹ / ₂ Jan. 20	123 ¹ / ₂ June 3	
						Cleve. Cincin. Chic. & St. L.	1,660	64 June 8	75 Jan. 7	
						Do do pref.....	280	95 Jan. 15	99 ¹ / ₂ Aug. 15	
						Columbus Hooking Val. & Tol.	2,410	29 ¹ / ₂ Jan. 19	40 May 18	
						Do do pref.....	200	66 Jan. 6	80 ¹ / ₂ June 2	
						Delaware & Hudson.....	1,657	122 ¹ / ₂ Jan. 8	148 ¹ / ₂ Apr. 7	
						Delaware Lackawanna & West	3,875	139 ¹ / ₂ Jan. 19	167 ¹ / ₂ Feb. 29	
						Denver & Rio Grande.....	100	16 ¹ / ₂ June 2	19 Jan. 2	
						Do do pref.....	600	45 Jan. 8	54 Mar. 9	
						East Tennessee Va. & Ga.	100	4 Jan. 23	9 Jan. 7	
						Do do 1st pref.....		30 ¹ / ₂ June 21	51 ¹ / ₂ Jan. 11	
						Do do 2d pref.....		7 ¹ / ₂ June 22	20 Feb. 29	
						Evansville & Terre Haute....	100	x119 ¹ / ₂ Jan. 15	145 July 22	
						Great Northern, pref.....		119 Jan. 22	144 Aug. 11	
						Illinois Central.....	2,564	99 ¹ / ₂ Aug. 15	110 Jan. 5	
						Iowa Central.....	300	9 ¹ / ₂ July 19	15 ¹ / ₂ Jan. 4	
						Do do pref.....	28	39 May 23	56 ¹ / ₂ Feb. 13	
						Lake Erie & Western.....	1,112	20 ¹ / ₂ Jan. 19	27 ¹ / ₂ Apr. 18	
						Do do pref.....	440	69 ¹ / ₂ Jan. 5	80 Apr. 18	
						Lake Shore & Mich. Southern.	4,836	120 Jan. 19	140 ¹ / ₂ Mar. 5	
						Long Island.....	1,350	95 Jan. 18	112 June 17	
						Louisville & Nashville.....	12,653	68 ¹ / ₂ Aug. 18	84 ¹ / ₂ Jan. 2	
						Louisv. New Alb. & Chicago..	5,567	23 ¹ / ₂ Apr. 4	31 Jan. 7	
						Louisville St. Louis & Texas	900	14 Jan. 6	24 Mar. 18	
						Manhattan Elevated, consol.	22,820	104 Jan. 2	139 Aug. 19	
						Michigan Central.....	1,175	104 Jan. 20	117 Mar. 5	
						Minneapolis & St. Louis....	2,308	8 Feb. 25	21 ¹ / ₂ Aug. 10	
						Do do pref.....	3,255	18 Mar. 5	48 ¹ / ₂ Aug. 10	
						Missouri Kansas & Texas....	405	14 June 6	20 ¹ / ₂ Jan. 13	
						Do do pref.....	1,460	24 June 6	33 ¹ / ₂ Jan. 18	
						Missouri Pacific.....	10,500	54 ¹ / ₂ June 7	65 ¹ / ₂ Jan. 4	
						Mobile & Ohio.....		34 ¹ / ₂ Jan. 27	42 ¹ / ₂ Jan. 2	
						Nashv. Chattanooga & St. Louis		85 Mar. 29	91 June 21	
						New York Central & Hudson..	3,335	109 ¹ / ₂ July 11	119 ¹ / ₂ Mar. 5	
						New York Chic. & St. Louis..	465	15 ¹ / ₂ July 7	22 ¹ / ₂ Jan. 5	
						Do do 1st pref.....		72 May 19	91 ¹ / ₂ Jan. 4	
						Do do 2d pref.....		33 ¹ / ₂ July 6	45 Jan. 4	
						New York Lake Erie & West'n	40,035	25 ¹ / ₂ June 8	34 ¹ / ₂ Jan. 2	
						Do do pref.....	415	62 ¹ / ₂ July 6	77 ¹ / ₂ Mar. 5	
						New York & New England....	35,945	33 ¹ / ₂ Aug. 19	59 Mar. 3	
						New York New Hav. & Hart.	109	224 Jan. 15	252 June 2	
						New York Ontario & Western	4,770	18 June 6	22 ¹ / ₂ Feb. 11	
						New York Susquehanna & West	2,735	10 ¹ / ₂ Jan. 4	15 ¹ / ₂ May 24	
						Do do pref.....	410	14 ¹ / ₂ Jan. 2	67 ¹ / ₂ Aug. 18	
						Norfolk & Western.....		10 ¹ / ₂ July 5	18 Jan. 4	
						Do do pref.....	10	43 July 19	56 Jan. 4	
						Northern Pacific.....	1,035	18 ¹ / ₂ May 14	26 ¹ / ₂ Jan. 2	
						Do do pref.....	30,501	51 ¹ / ₂ May 24	72 ¹ / ₂ Jan. 2	
						Ohio & Mississippi.....	100	20 ¹ / ₂ May 17	24 Jan. 5	
						Ohio Southern.....		19 Jan. 12	37 ¹ / ₂ Mar. 23	
						Oregon Ry. & Navigation Co.		70 July 13	91 ¹ / ₂ Jan. 28	
						Oregon Sh. Line & Utah North		22 July 1	33 ¹ / ₂ Jan. 4	
						Peoria Decatur & Evansville.		16 ¹ / ₂ July 6	22 ¹ / ₂ Jan. 4	
						Phila. & Read., vot. trust, cert.	104,745	38 Jan. 19	65 Feb. 11	
						Pittsburg Cinn. Chic. & St. L.		23 May 5	30 ¹ / ₂ Jan. 5	
						Do do pref.....	200	58 ¹ / ₂ July 7	67 ¹ / ₂ Jan. 5	
						Pitts. & West., pref. tr. cert.		38 July 6	45 ¹ / ₂ Apr. 29	
						Richmond & West Point Ter'l	5,185	6 ¹ / ₂ June 27	17 ¹ / ₂ Feb. 12	
						Do do pref.....	100	38 June 29	79 Feb. 16	
						Rio Grande Western.....		68 Feb. 26	74 Mar. 11	
						Do do pref.....		110 Jan. 19	113 ¹ / ₂ Jan. 30	
						Rome Watertown & Ogdensb.		6 ¹ / ₂ July 14	11 ¹ / ₂ Jan. 2	
						St. Louis Southwestern.....	600	14 July 14	22 ¹ / ₂ Jan. 2	
						Do do pref.....	190	39 ¹ / ₂ July 6	48 ¹ / ₂ Jan. 7	
						St. Paul & Duluth.....	150	39 ¹ / ₂ July 6	48 ¹ / ₂ Jan. 7	
						Do do pref.....		103 Jan. 19	107 ¹ / ₂ May 26	
						St. Paul Minn. & Manitoba....	1,000	112 Feb. 25	116 ¹ / ₂ Jan. 4	
						Southern Pacific Co.....	1,600	85 ¹ / ₂ Aug. 18	41 ¹ / ₂ Jan. 4	
						Texas & Pacific.....	765	7 July 1	14 ¹ / ₂ Jan. 4	
						Toledo Ann Arbor & N. Mich.	4,325	23 Apr. 1	29 Aug. 16	
						Toledo & Ohio Central.....	215	46 Jan. 28	52 ¹ / ₂ Feb. 13	
						Do do pref.....	200	81 Aug. 17	88 Feb. 11	
						Union Pacific.....	18,535	36 ¹ / ₂ July 12	50 ¹ / ₂ Jan. 4	
						Union Pacific Denver & Gulf.	300	15 ¹ / ₂ July 11	25 Jan. 4	
						Wabash.....	455	10 June 8	15 ¹ / ₂ Jan. 4	
						Do do pref.....	1,800	22 ¹ / ₂ June 8	33 ¹ / ₂ Jan. 4	
						Wheeling & Lake Erie.....	3,280	27 Aug. 19	40 ¹ / ₂ Jan. 5	
						Do do pref.....	1,965	69 Aug. 18	80 ¹ / ₂ Jan. 4	
						Wisconsin Central Co.....	100	15 ¹ / ₂ May 20	21 ¹ / ₂ Jan. 4	
						Miscellaneous Stocks.				
						American Cotton Oil Co.....	19,825	32 ¹ / ₂ Jan. 19	47 ¹ / ₂ Aug. 18	
						Do do pref.....	4,643	63 ¹ / ₂ Jan. 19	83 ¹ / ₂ Aug. 18	
						Am. Sugar Ref. Co.....	167,891	78 ¹ / ₂ Jan. 19	114 ¹ / ₂ Aug. 19	
						Do do pref.....	17,057	90 Jan. 19	107 ¹ / ₂ Aug. 19	
						Chicago Gas Co., trust rec'ts.	23,325	71 ¹ / ₂ Jan. 2	82 ¹ / ₂ June 15	
						Colorado Coal & Iron.....	3,500	28 ¹ / ₂ May 24	39 ¹ / ₂ Jan. 11	
						Consolidated Gas Co.....	3,090	102 Jan. 15	118 Aug. 18	
						Distilling & Cattle Feed'g Co.	2,000	44 ¹ / ₂ Mar. 9	67 ¹ / ₂ Jan. 7	
			</							

* These are the prices bid and asked; no sale made. ¹/₂ Prices from both Exchanges. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted	Share Prices - not Per Centum Prices.							Range of sales in 1892.	
	Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	Sales of the Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 3/8 38 1/4	37 3/8 38 1/4	38 3/8 39 1/4	38 3/8 39 1/4	38 3/8 39 1/4	37 3/8 38 1/4	47,643	32 3/4 May 21	46 3/4 Jan. 4
Atlantic & Pac. " 100	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	1	4 Mar. 9	5 1/4 Jan. 5
Baltimore & Ohio (Balt.) 100	93 98	97 97 1/2	97 98	97 98	97 98	97 97 1/2	1	84 Jan. 6	100 3/4 Mar. 15
1st preferred " 100	132	132	132	132	132	133	1	130 Jan. 12	135 Feb. 15
2d preferred " 100	100	100	100	100	100	100	1	116 Jan. 18	123 June 16
Boston & Albany (Boston) 100	205	205	205	205	205	205	69	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	182 182	182	182	181	181 1/4	181	13	173 Jan. 5	183 June 30
Boston & Maine " 100	180 180	178 180	177 1/2 179 1/2	179 1/2 179 1/2	178 1/2 178 1/2	179 179	457	159 Jan. 28	185 June 22
Central of Mass. " 100	16 17	16 17	17 17	17 17	16 17	16 17	1	15 1/2 Apr. 12	18 1/2 June 21
Preferred " 100	41 1/2 42	41 1/2 42	42 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	60	33 Jan. 2	43 June 22
Ohio, Bur. & Quin. " 100	101 1/2 101 1/2	101 1/2 102	101 1/2 103 1/2	102 1/2 103 1/2	102 102 1/2	102 102 1/2	11,045	96 1/2 June 10	110 1/2 Jan. 28
Ohio, Mil. & St. P. (Phil.) 100	82 1/2 82 1/2	81 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	81 1/2 82 1/2	12,000	75 1/2 Apr. 2	84 1/2 Aug. 1
Ohio & W. Mich. (Boston) 100	50	50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48	48 Feb. 25	55 Mar. 31
Cleve. & Canton " 100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	500	5 1/2 July 28	8 Feb. 12
Preferred " 100	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	500	19 Feb. 20	23 Jan. 4
Fitchburg prof. " 100	89 90	90	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	89 3/4 89 3/4	42	81 1/2 Jan. 19	92 May 13
Fl. & Pere Marq. " 100	100	100	100	100	100	100	19	19 July 20	28 Mar. 25
Preferred " 100	100	100	100	100	100	100	100	100	100
Hunt. & Br. Top. (Phila.) 50	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4	33 3/4	23 1/2	34 Feb. 13	87 Apr. 6
Preferred " 50	54	54	54	54	54	54	46 1/2	54 Jan. 27	37 1/2 Apr. 19
Lehigh Valley " 50	60 1/2 60 1/2	60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	7,730	50 1/2 Jan. 21	55 1/2 July 9
Maine Central (Boston) 100	132	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	112	132 Mar. 14	137 1/2 May 17
Mexican Central " 100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,820	14 1/2 July 16	24 1/2 Jan. 4
N. Y. & N. Eng. " 100	36 3/8 36 3/8	36 3/8 36 3/8	37 3/8 37 3/8	35 3/8 36 3/8	36 3/8 36 3/8	36 3/8 36 3/8	5,310	33 1/2 Aug. 19	58 1/2 Mar. 3
Preferred " 100	88 88 1/2	88 1/2	89	88 1/2	88 1/2	88 1/2	120	75 May 4	114 1/2 Jan. 9
Northern Central (Balt.) 50	63 1/2	63 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	63	63 July 13	69 1/2 Mar. 16
Northern Pacific (Phila.) 100	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 21 1/2	20 3/4 21 1/2	21 1/2 21 1/2	20 3/4 21 1/2	2,930	18 1/2 May 21	26 1/2 Jan. 6
Preferred " 100	55 55 1/2	55 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	21,233	51 1/2 May 24	72 1/2 Jan. 2
Old Colony (Boston) 100	182 1/2 183	183 183	183 183	183 183	183 183	183 183	66	184 1/2 Jan. 5	187 1/2 May 11
Pennsylvania (Phila.) 50	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,040	54 1/2 July 6	57 1/2 Jan. 2
Philadel. & Erie. " 50	31 1/2 34	31 1/2 34	31 1/2 34	31 1/2 34	31 1/2 34	31 1/2 34	100,240	31 1/2 Aug. 6	40 3/4 Mar. 3
Phila. & Reading " 50	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	193 1/2	29 1/2 Jan. 19	34 1/2 Feb. 11
Summit Branch (Boston) 50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 Mar. 29	7 Feb. 15
Union Pacific " 100	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	8,013	36 1/2 July 13	50 1/2 Jan. 4
United Cos. of N. J. (Phila.) 100	230	228 1/2 228 1/2	230 230	228 1/2 230	228 1/2 230	228 1/2 230	22	228 1/2 Mar. 24	232 June 17
Western N. Y. & Pa. (Phila.) 100	7 1/2 8	7 1/2 8	7 1/2 8	8 8	8 8	8 8	250	7 1/2 June 6	10 1/2 Feb. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	108 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 109 1/2	109 112 1/2	111 1/2 114 1/2	37,097	78 1/2 Jan. 18	114 1/2 Aug. 19
Preferred " 100	102 102	101 1/2 101 1/2	102 1/2 102 1/2	104 1/2 105 1/2	106 106 1/2	103 1/2 107 1/2	3,375	99 1/2 Jan. 18	107 1/2 Aug. 19
Bell Telephone " 100	203 1/2 201	203 1/2 204	204 204	204 204	204 204	204 204	173	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	37 1/2 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	434	31 Feb. 5	45 1/2 May 28
Butte & Boston " 25	9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 9	9 9 1/2	705	7 July 20	17 1/2 Jan. 5
Calumet & Hecla " 25	285 290	290 300	290 300	295 390	299 300	293 1/2 299 1/2	130,253	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.) 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	78	60 1/2 Jan. 4	72 June 13
Consolidated Gas " 100	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,452	43 Jan. 5	61 1/2 Aug. 16
Erie Telephone (Boston) 100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	15	43 1/2 Jan. 2	47 1/2 July 14
General Electric " 100	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 117	117 118	117 118	117 118	10,429	78	78
Preferred " 100	120 120	119 120	119 120	119 120	120 120	120 120	78	78	78
Lamborn Store Ser. " 50	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	25	14 1/2 Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 50	54 54 1/2	53 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	369	48 1/2 Jan. 19	55 1/2 Feb. 12
N. Eng. Telephone (Boston) 100	56 1/2 56 1/2	56 56	56 56	56 56	56 56	56 56	93	50 1/2 Feb. 2	56 1/2 Aug. 4
North American (Phila.) 100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	230	12 May 18	18 1/2 Jan. 2
West End Land. (Boston) 100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	203	16 1/2 Jan. 29	20 1/2 May 10

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of August 19.											
Atlanta & Charlotte (Balt.)	100	84	90	Thom. Europ. E. Weld (Boston)	100	2 1/2	3	Penna. Consol. 5s, r. 1919, Var	115	115	
Boston & Providence (Boston)	100	250		Water Power " "	100	32 1/2	32 1/2	Collat. Tr. 4 1/2 g., 1913, J&D	110 1/2	110 1/2	
Camden & Atlantic pf. (Phila.)	50	27		Westing. El. tr. rec. " "	50			Pa. & N. Y. Canal, 7s, 1906, J&D	125	125	
Catawissa " "	50		9 1/2	Bonds—Boston.				Consol. 5s, 1939, A&O	114	114	
1st preferred " "	50		60	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	82 1/2	83		Perkiomen, 1st ser., 5s, 1918, Q-J	105	105	
2d preferred " "	50		59	100-year income 5 g., 1889, Sept.	59 1/2	59 1/2		Phila. & Erie Gen., 1st, 5s, 1920, A&O	115 1/2	115 1/2	
Central Ohio (Balt.)	50	53 1/2	54 1/2	Burl. & Mo. River Exempt 6s, J&J	116 1/2	116 1/2		Gen. mort., 4 g., 1920, A&O	101	101	
Charl. Col. & Augusta " "	100			Non-exempt 6s, 1918, J&J	1106	1106		Phila. & Read. new 4 g., 1925, J&J	88 1/2	88 1/2	
Connecticut & Pass. (Boston)	100	123		Plain 4s, 1910, J&J	1106	1106		1st pref. income, 5 g., 1925, Feb. 1	76 1/2	76 1/2	
Connecticut River " "	100	225		Chic. Burl. & Nor. 1st 5, 1926, A&O	104	104 1/2		2d pref. income, 5 g., 1925, Feb. 1	69 1/2	69 1/2	
Delaware & Bound Br. (Phila.)	100			2d mort. 6s, 1918, J&D	103	103		3d pref. income, 5 g., 1925, Feb. 1	62 1/2	62 1/2	
Hav. Ports, Mt. Joy & L. " "	50	77		Debenture 6s, 1896, J&D	103	103 1/2		2d, 7s, 1911, J&D	105	105	
Kan. C. F. T. & S. & Mem. (Boston)	100		40	Chic. Burl. & Quincy 4s, 1922, F&A	93 1/2	93 1/2		Consol. mort. 7s, 1911, J&D	131 1/2	131 1/2	
Preferred " "	100	105		Iowa Division 4s, 1919, A&O	95	95		Consol. mort. 6 g., 1911, J&D	118	118	
K. City Mem. & Birm. " "	100		16	Chic. & W. Mich. gen. 5s, 1921, J&D	98 1/2	98 1/2		Improvement M. 6 g., 1897, A&O	107	107	
Little Schuylkill. (Phila.)	50	71	73	Consol. of Vermont, 5s, 1913, J&J	98 1/2	99		Con. M., 5 g., stamped, 1922, M&N	105	105	
Manchester & Law. (Boston)	100			Current River, 1st, 5s, 1927, A&O	90	90		Phil. Wilm. & Balt., 4s, 1917, A&O	101 1/2	101 1/2	
Maryland Central. (Balt.)	50			Det. Lans. & Nor. M. 7s, 1907, J&J	107	107		Pitts. C. & St. L., 7s, 1900, F&A	114 1/2	114 1/2	
Mine Hill & S. Haven (Phila.)	50	73		Eastern 1st mort. 6 g., 1906, M&S	122 1/2	122 1/2		Po'keepsie Bridge, 6 g., 1936, F&A		65	
Neequehoning Val. " "	50	53		Free Elk. & M. V., 1st, 6s, 1933, A&O	123 1/2	123 1/2		Schuyler E. Side, 1st 5 g., 1915, J&D	110	110	
Northern N. H. (Boston)	100			Unstamped 1st, 6s, 1933, A&O	122 1/2	122 1/2		Stauben & Ind., 1st, 5s, 1914, J&J	106	106	
North Pennsylvania. (Phila.)	50	84		K. C. C. & Spring, 1st 5g., 1925, A&O	90	90		United N. J., 6 g., 1894, A&O	103	103	
Oregon Short Line. (Boston)	100	23 1/2	24	K. C. F. S. & M. con. 6s, 1928, M&N	104	104 1/2		Warren & Frank., 1st, 7s, 1896, F&A	106	106	
Parkersburg (Balt.)	50			K. C. Mem. & Bir., 1st 5s, 1927, M&S	50	50		Bonds—Baltimore.			
Pennsylvania & N. W. (Phila.)	50	51 1/2		K. C. St. Jo. & C. B., 7s, 1907, J&J	1123	1123		Atlanta & Charl., 1st 7s, 1907, J&J	115	117	
Railroad & Gaston (Balt.)	100			L. Rock & Ft. S., 1st 7s, 1905, J&J	192 1/2	93 1/2		Income 6s, 1900, A&O	95	101	
Rutland. (Boston)	100			Louis., Ev. & St. L., 1st 6g, 1926, A&O	111 1/2	112		Baltimore & Ohio 4 g., 1935, A&O	101 1/2	102 1/2	
Preferred " "	100		71 1/2	2m., 5-6 g., 1936, A&O	198	198		Pitts. & Conn., 5 g., 1925, F&A			
Seaboard & Roanoke. (Balt.)	100			Mar. H. & Ont., 6s, 1925, A&O	109	109		Staten Island, 2d, 5 g., 1926, J&J	102	103	
1st preferred " "	100			Exten. 6s, 1923, J&D	103	105		Bal. & Ohio S. W., 1st 4 g., 1990, J&J	105 1/2	105 1/2	
West End. (Boston)	50	73 1/2		Mexican Central, 4 g., 1911, J&J	69 1/2	69 1/2		Cape F. & Yad., Ser. A, 6g, 1916, J&D		96 1/2	
Preferred " "	50	87 1/2		1st consol. incomes, 3 g., non-cum.	30 1/2	30 1/2		Series B, 6 g., 1916, J&D		96 1/2	
West Jersey. (Phila.)	50	62 1/2		2d consol. incomes, 3s, non-cum.	15	15		Series C, 6 g., 1916, J&D		96 1/2	
West Jersey & Atlan. " "	50	20	31	N. Y. & N. Eng., 1st 7s, 1905, J&J	121	122		Cent. Ohio, 4 1/2 g., 1930, M&S			
Western Maryland. (Balt.)	50	14	18	1st mort. 6s, 1905, J&J	112 1/2	112 1/2		Charl. Col. & Aug. 1st 7s, 1895, J&J	101 1/2	101 1/2	
Wilm. Col. & Augusta " "	100	110		2d mort. 6s, 1902, F&A	104	104		Ga. Car. & Nor. 1st 5 g., 1929, J&J	112	113	
Wilmington & Weldon " "	100	118		2d mort., scaled, 5s, 1902, F&A				North. Cent. 6s, 1900, J&J	117	119	
Wisconsin Central. (Boston)	100	17	17 1/2	Ogden. & L. C., Con. 6s, 1920, A&O	110	110		6s, 1904, J&J	110	110	
Preferred " "	100			Inc. 6s, 1920, M&N				Series A, 5s, 1926, J&J	106 1/2	107 1/2	
Worcester, Nash. & Roch. " "	100			Rutland, 1st, 6s, 1902, M&N	101 1/2	101 1/2		4 1/2s, 1925, A&O			
MISCELLANEOUS.				Bonds—Philadelphia.				Ox. & Clark, int. gn., 6 g., 1937, M&N			
Allouez Mining. (Boston)	25	90c.	100	Allegheny Val., 7 1/2 10s, 1896, J&J	110	110		Piedm. & Cum., 1st 5 g., 1911, F&A	97	97	
Atlantic Mining " "	25	19		Atlantic City 1st 5s, g., 1919, M&N	105 1/2	106		Pitts. & Connells, 1st 7s, 1895, J&J	113 1/2	113 1/2	
City Passenger RR. (Balt.)	25	75		Belvidere Del., 1st, 6s, 1902, J&D	110	110		Virginia Mid., 1st 6s, 1906, M&S	113	113	
Bay State Gas. (Boston)	50	28 1/2	28 1/2	Catawissa, M., 7s, 1900, F&A	117	117		2d Series, 6s, 1911, M&S	112	115	
Boston Land " "	10	7 1/2		Char. Cin. & Chic. 1st 5g, 1947, Q-J				3d Series, 6s, 1916, M&S		109	
Central Mining " "	10	7 1/2		Cleatfield & Jeff., 1st, 6s, 1927, J&J	119	119		4th Series, 3-4-5s, 1921, M&S			
Fort Wayne Electric " "	25	12 1/2	13	Connecting, 6s, 1900-61, M&S	119	119		5th Series, 5s, 1926, M&S		100	
Franklin Mining " "	25	12 1/2	13	Del. & Bd Brk, 1st, 7s, 1905, F&A	126	127 1/2		West Va. C. & P. 1st, 6 g., 1911, J&J	103	108 1/2	
Frenchman's Bay L'nd " "	5			Easton & Am. 1st M., 3s, 1920, M&N	112	112		West Va. N. C. Consol. 6 g., 1914, J&J	85	86	
Huron Mining " "	5			Elmir. & Wilm., 1st, 6s, 1910, J&J	119	119		Wilm. Col. & Aug., 6s, 1910, J&D	116	116	
Illinois Steel " "	100			Hunt. & Brd Top, Con. 5s, '93, A&O	103	104		MISCELLANEOUS.			
Kearse Mining " "	25	11 1/2	11 1/2	Lehigh Nav. 4 1/2s, 1914, Q-J	110	111		Baltimore—City Hall 6s, 1900, Q-J	115 1/2	115 1/2	
Mel. Trac. Co. (Phila.)	100	135		2d 6s, gold, 1897, J&D	110	110		Fundings 6s, 1900, Q-J	115	115	
Morris Canal guar. 4. (Phila.)	100			General mort. 4 1/2s, g, 1924, Q-F	101 1/2	101 1/2		West Maryld RR. 6s, 1902, J&J	117	117	
Preferred guar. 10. " "	100	201	201	Lehigh Valley, 1st 6s, 1898, J&D				Water 5s, 1916, M&N		124 1/2	
Onondaga Mining. (Boston)	25	31 1/2	32 1/2	2d 7s, 1910, M&S	137	138		Funding 5s, 1916, M&N			
Pallman Palace Car. " "	100			Consol. 6, 1923, J&D	130 1/2	131 1/2		Exchange 3 1/2s, 1929, J&J	100 1/2	101 1/2	
Quincy Mining " "	25			North Penn. 1st, 7s, 1896, M&N	110	112		Virginia (State) 3s, new, 1932, J&J	74 1/2	75	
Tamarack Mining " "	25	158	165	Gen. M. 7s, 1903, J&J	126 1/2	126 1/2		Chesapeake Gas, 6s, 1900, J&D		109	
Thomson Ele. Weld'g. " "	100			Pennsylvania gen. 6s, r. 1910, Var	130	130		Consol. Gas, 6s, 1910, J&J	115	116	
				Consol. 6s, c, 1902, Var	120	121		5s, 1939, J&J	101	101 1/2	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 19, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interest Period.	Closing Price Aug. 19	Lowest.	Highest.	Interest Period.	Closing Price Aug. 19	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F 112 3/4	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D 117 b.	112 Feb.	118 May
At. Top. & S. F., 100-y. 4 g. 1889	J & J 83 3/4	81 3/4 Feb.	85 3/4 June	General mortgage, 4 s. 1938	M & S 84 3/4 b.	81 1/4 Apr.	87 3/4 Jan.
100-year income, 5 g. 1889	Sept. 59 1/2	53 May	66 1/4 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J 127 1/2 b.	123 1/4 Jan.	132 June
At. & Pac.—Guar., 4 g. 1937	J & J 68 1/2 b.	67 July	74 Jan.	Con. 5 g. 1928	A & O 105 3/4	103 1/4 Jan.	106 Feb.
W. D. Inc., 6 s. 1910	J & J 11 1/4 b.	10 Aug.	14 1/4 Jan.	N. Y. Central—Extend., 5 s. 1993	M & N 101 1/4 b.	101 1/4 Jan.	105 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O 119 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J 125 b.	123 1/4 Jan.	129 June
Can. South.—1st guar., 5 s. 1908	J & J 106 a.	105 1/4 Jan.	110 June	Deben., 5 s. coup., 1884.. 1904	M & S 109 3/4 b.	107 1/4 Mar.	110 Feb.
2d, 5 s. 1913	M & S 102 1/4 b.	100 Mar.	104 1/4 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N 120	120 May	123 1/4 Apr.
Central Ga.—S & W. 1st con. 5 s. 1929	Q-F 67 1/4	68 Aug.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O 115 1/4 a.	111 1/4 Apr.	115 1/4 Aug.
Central of N. J.—Cons., 7 s. 1899	Q-J 121 1/2 b.	115 Jan.	119 June	N. Y. Chlc. & St. L.—4 g. 1937	A & O 97 3/4 b.	95 Jan.	100 June
Consol., 7 s. 1902	M & N 121 1/2 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J 112 1/2	111 July	115 1/2 June
General mortgage, 5 g. 1987	J & J 111	109 1/4 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J 128 b.	125 Jan.	130 June
Leh. & W. B. Con., 7 s. 1900	Q-M 114 a.	109 1/4 Jan.	114 June	Construction, 5 s. 1923	F & A 110 1/4 b.	109 Aug.	112 1/2 July
do. mortgage, 5 s. 1912	M & N 101 1/4 b.	94 Jan.	102 Aug.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S 139 1/4 b.	134 1/4 Mar.	139 3/4 Aug.
Am. Dock & Imp., 5 s. 1921	J & J 110 b.	109 1/4 Jan.	113 June	Long Dock, 7 s. 1893	J & D 103 3/4 b.	102 1/2 June	106 1/4 May
Central Pacific—Gold, 6 s. 1898	J & J 110 b.	109 1/4 Jan.	113 June	Consol., 6 g. 1935	A & O 122 b.	117 1/4 Apr.	122 1/2 Aug.
Ches. & Ohio—Mort., 6 g. 1911	A & O 117 b.	114 1/4 Apr.	119 Feb.	2d consol., 6 g. 1969	J & D 104 1/4	104 1/4 June	109 1/4 Jan.
1st consol., 5 g. 1939	M & N 103 3/4 b.	103 1/4 Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 112 1/4 b.	110 3/4 Apr.	116 Jan.
Gen. 4 s. g. 1902	M & S 84	81 3/4 June	84 1/4 May	Consol., 1st, 5 g. 1939	J & D 103 3/4 b.	100 Jan.	108 1/4 May
R. & A. Div., 1st con., 2-4 g. 1889	J & J 80 3/4	76 Jan.	81 Aug.	N. Y. Sus. & W.—1st, 5 g. 1937	J & J 103	103 Jan.	107 June
do. 2d con., 4 g. 1889	J & J 80 3/4	75 1/4 Jan.	80 1/4 June	Midland of N. J., 5 g. 1910	A & O 117 1/4 b.	116 Apr.	119 Mar.
Ohio Burl. & Q.—Con., 7 s. 1903	J & J 122 1/4	121 1/4 Jan.	126 June	Norfolk & South.—1st, 5 g. 1941	M & N 102 1/2 b.	98 Apr.	103 Aug.
Debenture, 5 s. 1913	M & N 102 1/2 b.	101 Jan.	105 1/2 Apr.	Norfolk & W.—100-year, 5 g. 1900	J & J 90 1/4 b.	91 Feb.	96 1/4 May
Convertible 5 s. 1903	M & S 109	107 June	114 Jan.	Md. & Wash. Div.—1st, 5 g. 1941	J & J 116 3/4 b.	115 Jan.	119 June
Denver Division, 4 s. 1922	F & A 92 1/4 b.	91 1/4 Feb.	94 1/4 June	General, 2d, coup., 6 g. 1933	A & O 112 3/4	112 3/4 Apr.	116 1/2 Mar.
Nebraska Extension, 4 s. 1927	M & N 88 3/4 b.	88 1/4 Mar.	91 1/4 Apr.	General, 3d, coup., 6 g. 1937	J & D 76 3/4	73 1/4 June	80 3/4 Jan.
Chic. & E. Ill.—1st, s. f. 6 s. 1907	J & D 120 3/4	120 3/4 Apr.	123 1/4 July	Consol. mort., 5 g. 1989	J & D 81	76 1/4 Apr.	82 Feb.
Consol., 6 g. 1934	A & O 100 7/8	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	M & S 96 3/4 b.	94 1/4 May	103 Feb.
Chicago & Erie—1st, 4-5 g. 1942	M & N 101 1/4 b.	97 1/4 Jan.	104 1/4 Apr.	North. Pac. & Mon.—6 g. 1938	J & J 113 3/4 b.	110 Jan.	108 3/4 Apr.
Income, 5 s. 1982	Oct. b. 51 3/4 a.	48 Jan.	53 1/4 Feb.	North. Pac. Ter. Co.—6 g. 1933	J & J 111 3/4 b.	111 Jan.	115 1/2 June
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 91 1/4 b.	86 Jan.	94 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J 111 1/2 b.	110 Mar.	115 June
Chic. Mil. & St. P.—Con. 7 s. 1905	J & J 129 b.	125 1/4 Jan.	132 1/4 Apr.	Consol., 7 s. 1898	J & D 110 b.	106 Jan.	111 1/2 May
1st, Southwest Div., 6 s. 1909	J & J 114 1/4 b.	112 1/4 Jan.	116 1/4 Apr.	Ohio Southern—1st, 6 g. 1921	M & N 61	61 June	66 1/2 Mar.
1st, So. Min. Div., 6 s. 1910	J & J 117 1/4	113 1/4 Jan.	118 June	General mort., 4 g. 1921	J & J 70 a.	62 1/2 Apr.	66 July
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J 110 b.	108 Jan.	111 June	Omaha & St. Louis—4 g. 1937	J & D 102	99 1/4 Apr.	104 1/2 Feb.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J 105 a.	104 Jan.	106 June	Oregon Imp. Co.—1st, 6 g. 1910	J & O 67 3/4	64 Apr.	71 1/4 Jan.
W. & Minn. Div., 5 g. 1921	J & J 107 b.	103 Jan.	108 May	Consol., 5 g. 1939	J & J 110 1/4 b.	109 1/4 Jan.	112 June
Terminal, 5 g. 1944	J & J 108 3/4 b.	103 Jan.	108 1/2 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D 90 a.	90 May	96 Feb.
Gen. M., 4 g. series A. 1889	J & J 91 1/4	86 1/4 Jan.	92 1/2 June	P. Co.—4 s. g., coupon. 1921	J & J 102 1/4 b.	100 Apr.	108 Jan.
Mil. & Nor.—1st, con., 6 s. 1913	J & D 116 3/4 a.	111 1/4 Jan.	116 Aug.	Pa. Dec. & Evansv.—6 g. 1920	M & S 101 1/4 b.	100 Apr.	108 Jan.
Chic. & N. W.—Consol., 7 s. 1915	Q-F 138 3/4	137 Feb.	142 Apr.	Evansville Div., 6 g. 1920	M & N 70 a.	68 Aug.	71 1/2 Mar.
Coupon, gold, 7 s. 1902	A & O 125 b.	123 1/4 Jan.	127 1/4 May	2d mort., 5 g. 1920	M & N 70 a.	68 Aug.	71 1/2 Mar.
Sinking fund, 6 s. 1929	A & O 116 a.	116 Jan.	120 Mar.	Phila. & Read.—Gen., 4 g. 1933	J & J 83 3/4	83 1/4 Jan.	90 1/2 June
Sinking fund debent., 5 s. 1933	M & N 109 b.	105 1/2 Apr.	109 Aug.	1st pref. income, 5 g. 1938	Feb. 76 3/4	69 1/2 Feb.	79 1/4 Aug.
25-year debenture, 5 s. 1908	M & N 106 b.	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1958	Feb. 69 3/4	53 1/2 Feb.	72 3/4 July
Extension, 4 s. 1926	F & A 98 a.	96 Jan.	100 1/2 Apr.	3d pref. income, 5 g. 1958	Feb. 62 3/4	37 Jan.	67 Feb.
Chic. Peo. & St. Louis—5 g. 1928	M & S 96	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J 84 b.	80 1/4 Jan.	86 1/4 June
Chic. R. I. & Pac.—6 s. coup. 1917	J & J 123 1/2 b.	121 Jan.	126 1/2 June	Rich. & Danv.—Con., 6 g. 1915	J & J 108 b.	105 July	112 Jan.
Extension and col., 5 s. 1934	J & J 101 1/4	100 1/2 July	104 1/4 May	Consol., 5 g. 1936	A & O 81 a.	75 Apr.	85 Feb.
30-year debent., 5 s. 1931	M & S 97 3/8	95 Jan.	98 1/2 Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 79 b.	75 June	100 Feb.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O 109 b.	105 Jan.	110 May	Con. 1st & col. trust, 5 g. 1914	M & S 47 b.	41 1/4 June	72 1/2 Feb.
Chic. St. P. M. & O.—6 s. 1930	J & D 120 1/2 b.	120 Feb.	124 1/2 May	Rio G. Western—1st, 4 g. 1939	J & J 74 1/4 b.	73 1/4 Jan.	83 June
Cleveland & Canton—5 s. 1917	J & J 91 a.	88 Jan.	95 1/2 June	St. Jo. & Gr. Island—6 g. 1925	M & N 96 1/4 a.	94 May	100 Mar.
C. C. C. & I.—Consol., 7 g. 1914	J & D 132 b.	128 1/2 Jan.	135 1/2 June	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J 106 b.	107 July	108 1/2 Jan.
General consol., 6 g. 1934	J & J 120 b.	118 1/2 Jan.	123 July	St. Louis & Iron Mountain—			
C. C. C. & St. L.—Peo. & E. 4 s. 1940	J & O 80	79 1/2 June	83 Feb.	2d, 7 g. 1897	M & N 108 3/4	107 1/4 May	109 1/2 Feb.
Income, 4 s. 1930	April. 27 b.	26 June	34 1/2 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D 106 a.	104 1/2 June	109 Mar.
Col. Coal & Iron—6 g. 1906	F & A 89 1/4 a.	86 Jan.	90 1/2 Apr.	Gen. Ry. & land gr., 5 g. 1931	A & O 85 1/4	83 1/4 Apr.	86 1/2 Mar.
Col. Midland—Con., 4 g. 1940	F & A 89 1/4 a.	87 1/2 Mar.	94 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N 114 b.	111 June	115 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 97 1/4	87 1/2 Jan.	98 July	6 g., Class C. 1906	M & N 114 b.	111 Jan.	115 Apr.
General, 6 g. 1904	J & D 101 a.	93 Jan.	105 May	General mort., 6 g. 1931	M & N 106 1/4	106 1/4 Jan.	111 June
Denver & Rio G.—1st, 7 g. 1900	M & N 117 b.	115 1/2 May	119 Apr.	St. L. So. West.—1st, 4 s. g. 1989	M & N 69 1/4	67 July	72 1/2 Jan.
1st consol., 4 g. 1936	J & J 83 3/4	77 1/4 Jan.	85 June	2d, 4 s. g., income 1989	J & J 30 b.	27 July	37 1/2 Jan.
Det. B. City & Alpena—6 g. 1913	J & J 73 a.	70 Jan.	80 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 119 1/4 b.	116 1/2 Jan.	119 1/2 Aug.
Det. Mac. & M.—F. grants. 1911	A & O 41 1/4 b.	36 Apr.	44 1/4 June	1st consol., 6 g. 1933	J & J 122 a.	118 1/2 Jan.	123 1/2 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J 101 1/2	95 Mar.	105 May	do reduced to 4 g. g. 1933	J & J 100 1/4 b.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1950	M & N 94	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D 88 b.	87 1/4 Jan.	90 1/4 May
Knoxville & Ohio, 6 g. 1925	J & J 100 1/4	96 1/4 June	109 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J 67 b.	65 Apr.	75 May
Eliz. Lex. & Big. 5 s. 1900	M & S 98 1/4	81 Mar.	100 Aug.	1st, 6 g. 1926	J & J 67 b.	61 Jan.	70 Aug.
Fl. W. & Deu. City—6 g. 1921	J & D 100 1/4 b.	98 1/2 May	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A 94 a.	90 Apr.	97 July
Gal. H. & San An. W. Div. 1st, 5 g. 1908	M & N 97 3/8	95 1/2 Apr.	98 1/2 Apr.	So. Car.—1st, 6 g., ex coup. 1920	106 3/4 b.	106 Apr.	108 1/2 Mar.
Han. & St. Jos.—Cons., 6 s. 1911	M & S 117 b.	115 Apr.	118 1/2 Apr.	Income, 6 s. 1931	101	101 Feb.	107 1/2 Jan.
Illinois Central—4 g. 1952	A & O 102 1/4 b.	96 1/4 Jan.	102 1/2 Feb.	So. Pac. Ariz.—6 g. 1909	J & J 103 3/4	101 Feb.	107 1/2 Jan.
Int. & G. No.—1st, 6 g. 1919	M & N 128 b.	1106 Feb.	130 Apr.	So. Pacific, Cal.—6 g. 1905	A & O 114 1/4 b.	112 1/4 Jan.	116 Mar.
Coup., 6 g. tr. stamp. 1908	M & S 73 1/2 b.	73 1/2 July	82 Jan.	1st, consol., gold, 5 g. 1938	A & O 109 1/4	99 1/4 Mar.	102 Mar.
Iowa Central—1st, 5 g. 1938	J & J 89 1/4 b.	89 July	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J 104 b.	101 1/2 Jan.	108 1/2 June
Kentucky Central—4 g. 1987	J & J 83 3/4 a.	81 Jan.	86 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	J & J 93 1/4 b.	91 Jan.	97 June
Kings Co. El.—1st, 5 g. 1925	J & J 100 b.	97 1/2 Feb.	102 1/2 June	Birm. Div., 6 g. 1917	J & J 93 1/4 b.	91 Jan.	100 June
Laclede Gas—1st, 5 g. 1919	Q-F 83 1/4	80 Mar.	85 1/4 May	Tex. & Pac.—1st, 5 g. 2000	J & D 80 1/4	76 1/4 Jan.	85 1/2 May
Lake Erie & West.—5 g. 1937	J & J 109 b.	107 1/4 Jan.	114 Jan.	2d, income, 5 g. 2000	March. 27 1/4 b.	25 July	31 1/2 Mar.
L. Shore—Con. op., 1st, 7 s. 1900	J & J 120 b.	120 Jan.	123 June	Tol. A. & N. M.—6 g. 1921	M & N 98 b.	96 July	104 Feb.
Consol. coup., 2d, 7 s. 1903	J & D 123 b.	121 1/2 Feb.	126 May	Tol. & Ohio Cent.—5 g. 1935	J & J 107 1/4 b.	102 1/2 Jan.	109 1/2 June
Long Is. I'd.—1st, con., 5 g. 1931	Q-J 116 3/4 b.	113 Apr.	116 1/2 Aug.	Tol. Peo. & West.—4 g. 1917	J & J 80 1/4 b.	77 Jan.	82 1/2 June
General mortgage, 4 g. 1938	J & D 97 1/2	91 Jan.	97 1/2 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 92	90 July	101 May
Louis. & Nash.—Cons., 7 s. 1938	A & O 114 b.	111 1/4 Apr.	115 Feb.	Union Pacific—6 g. 1899	J & J 111 1/4 b.	110 1/2 Jan.	114 1/2 June
N. O. & Mob. 1st, 6 g. 1938	J & J 118 1/4 b.	117 1/4 Jan.	121 1/2 June	Sinking fund, 8 s. 1933	M & S 107 1/4 b.	106 Mar.	110 1/2 Feb.
do. 2d, 6 g. 1936	J & J 112 a.	108 Jan.	110 1/2 Apr.	Collat. trust 4 s. 1915	M & N 70	70 May	74 1/2 Jan.
General, 6 g. 1936	J & D 116 1/4 b.	115 1/4 May	119 May	Gold 6 s. col. trust notes. 1915	F & A 93 b.	93 Aug.	100 Jan.
United, 4 g. 1940	J & J 80 a.	78 1/4 Jan.	82 June	Kan. Pac.—Den. Div.—6 g. 1899	M & N 111 b.	109 Feb.	111 1/2 Apr.
Nash. Fla. & H.—1st, 5 g. 1917	F & A 100 1/4 b.	98 Feb.	101 1/2 June	1st consol., 6 g. 1919	M & N 109 1/4 b.	108 1/2 Jan.	114 Apr.
Louis. N. A. & Ch.—1st, 6 s. 1910	J & J 110 1/4 b.	108 1/4 Jan.	113 June	Oregon Short Line—6 g. 1922	F & A 103	101 Jan.	108 Jan.
Consol., 6 g. 1916	A & O 102 3/4	99 Apr.	103 1/2 Aug.	Or. S. L. & U. N.—Con. 5 g. 1919	A & O 73 b.	74 June	83 1/2 Feb.
Louis. St. L. & Texas—6 g. 1917	F & A 98	87 1/4 Jan.	99 1/4 Aug.	Union Elevated—6 g. 1939	J & D 69 1/4 b.	69 Aug.	77 1/2 Jan.
Metro. Elevated—1st, 6 g. 1908	J & J 118 b.	113 1/4 Jan.	120 1/2 June	Virginia Mid.—Gen. m., 5 s. 1936	M & N 116 a.	110 Jan.	116 1/4 Aug.
2d, 6 s. 1908	M & N 108 1/4 b.	105 1/4 Jan.	110 June	do stamped guar. M & N 81	78 1/4	78 1/4 Jan.	85 Feb.
Mieh. Cent.—1st, con., 7 s. 1902	M & N 121 1/4 b.	121 May	124 1/2 Apr.	Wabash—1st, 5 g. 1939	M & N 105 1/2	103 1/2 Jan.	107 Apr.
Consol., 5 s. 1902	M & N 107 1/4 b.	106 1/4 May	108 1/2 Apr.	2d mortgage, 5 g. 1939	F & A 80 1/4	79 1/4 Mar.	85 Jan.
Mil. Lake & W.—1st, 6 g. 1921	M & N 127 b.	123 Jan.	128 July	Debent. M., series B. 1939	J & J 36 1/4 b.	35 July	50 Jan.
Ext. & Imp., 5 g. 1929	F & A 107 1/4 a.	104 1/2 Mar.	110				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in the per share. The following abbreviations are often used, viz: "M" for mortgage, "G" for gold, "T" for guaranteed, "A" for preferred, "cons." for consolidated, "conv." for convertible, "s. f." for sinking fund, "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				Boston, Mass.—(Continued)—				N. Brunswick, N.J.—7s, water, 1904			
2s, option U. S. reg.	Q-M	100		Water 3 1/2s, 1917	A&O	99	100	6s, 1906	Var	112	
3s, 1907	reg.	115 1/2	116 1/2	3s, 1917	A&O	91	92	New Hav'n-Park, 3 1/2 p.c. 20.50s, J&J		91	97
4s, 1907	reg.	116	116 1/2	B'klyn. N.Y.—B'ge 7s, 1915 24 J&J				New Orleans, La.—Premium 5s		161 1/2	162
5s, currency, 1895	reg.	107		Park 6s, 1924	J&J			Cons. Gs, 1923, ext. Crossman J&J		101	104 1/2
5s, currency, 1896	reg.	109 1/2		Bridge 5s, 1919	J&J			5s, 1934	J&J	100 1/2	101
5s, currency, 1897	reg.	112 1/2		Bridge 4s, 1926	J&J			N.Y. City—7s, 1900	M&N	124 1/2	
5s, currency, 1898	reg.	112 1/2		Water 3s, 1905	J&J			6s, 1900	M&N	114	
5s, currency, 1899	reg.	118		Buffalo, N.Y.—7s, 1924-5	J&J	144		6s, gold, 1901	J&J	120	123
STATE SECURITIES.				Water 5s, 1898-9	A&O	106		5s, 1903	M&N	121	
Alabama—Class "A," 4 to 5, 1906		101	102 1/2	Water 1s, 1904	M&N	100		5s, gold, 1896	M&N	106	
Class "B," 5s, 1906		104	105 1/2	Water 3 1/2s, 1905	J&J	96		4s, 1906	M&N	103	
Class "C," 4s, 1906		92 1/2		Funding 3 1/2s, 1912	J&J	105 1/2	105 1/2	3 1/2s, 1904	M&N	100	102
Current funding 4s, 1920		95	96	Water 3s, 1916	F&A	94	103	3s, 1907	A&O	100	102
Ark.—Cons. fund, 3s, 1904 J&J		5	12	Cambridge, Mass.—Water 3s, 1906 J&J		108 1/2	109	Park 2 1/2s, 20-4s	M&N	94	
6s, fund, non-Holford	J&J	160	190	City 6s, 1901	J&J	122 1/2	123	Norfolk, Va.—6s, 1914	Var		
7s, L. R. & F. S. 1900, A & O		6		Water 3 1/2s, 1911	Var	99 1/2	100	8s, water, 1901	M&N	104	105
7s, Memphis & L. R., 1899, A & O		6		Camden, N. J.—7s, 1903	J&J	118		5s, 1916	A&O	104	105
7s, L. R. P. B. & N. O., 1900, A & O		4	10	Charleston, S.C.—Conv. 7s, 97, A&O		104		Norwich, Ct.—5s, 1907	A&O	113 1/2	115
7s, Miss. O. & R. R., 1900, A & O		4	10	Conv. 4s, 1909	J&J	84 1/2		Omaha, Neb.—Paving 5s, 1905		109 1/2	109
7s, Ark. Central RR, 1900, A & O		3	10	Chicago, Ill.—7s, 1899		118		5s, 1912		115	117
Connecticut—New reg. 3 1/2s, 1903 J&J		100		7s, 1895		104 1/2		Orange, N. J.—7s, long		115	117
New reg. or comp. 3s, 1910		94 1/2		4s, 1900		101 1/2		Paterson, N. J.—7s, 1900		108	110 1/2
Dist. Col.—Cons. 3-6 1/2s, 1924, op. F&A		114	116	3-6 1/2s, 1902		96		6s, 1901		100	100 1/2
Funding 3s, 1899	J&J	105 1/2		4s, 1911		101		4s, 1908		100	100 1/2
Washington—				Cook Co. 4 1/2s, 1900		100		Petersburg, Va.—6s, long	J&J	104	
Fund. loan (Leg. 1904, g. 1902) Var		113		West Chicago 5s, 1899		100 1/2		Philadelphia, Pa.—6s, 1896	J&J	107	
Water stock, 7s, 1901		118 1/2		Lincoln Park 7s, 1905		101	102	6s, 1904-5-6	J&J	129	
do 7s, 1903		110		Cincinnati, O.—7-30s, 1902	J&J	126 1/2	126 1/2	Pittsburg, Pa.—5s, 1913	J&J	114	
Florida—Consol. gold 6s	J & J	108		7s, 1908	Var	132	133	7s, 1912	Var	134 1/2	
Georgia—4 1/2s, 1915	J & J	110 1/2	111 1/2	6s, gold, 1906	M&N	120	121	4s, 1915	J&J	100	
3 1/2s, 1917 to 1936	J&J	94 1/2	101 1/2	4s, 1905	Var	100	101	6s, Consol., 1904 reg	J&J	117 1/2	
Indiana—Temp. loan 3 1/2s, 1895		101 1/2		4s, 30-50s, sink fund, 1931 J&J		101 1/2	103 1/2	Portland, Me.—6s, RR, Aid, 1907 M&N		120	122
Refunding, 3 1/2s, 1895		101 1/2		5s, 30-50s, sink fund, 1930, M&N		113	114 1/2	4s, funded, 1912	J&J	102	103
State House, 3 1/2s, 1895		101 1/2		Hamilton County 4s, 1937		103 1/2	105	Portland, Ore.—Gold 6s, 1923 M&N			
Temporary loan, 3s, 1899		100 1/2		Cleveland, O.—7s, 1894	A&O	105	106	Portsmouth, N.H.—6s, '93, RR, J&J		101	101 1/2
Temporary int. loan, 3s, 1894		100 1/2		6s, 1900	M&N	112 1/2		Poughkeepsie, N. Y.—7s, water loan			
Temporary int. loan, 3s, 1892		100 1/2		5s, 1907	J&J	110 1/2		Providence, R.I.—5s, g., 1900	J&J	109	109 1/2
Temporary int. loan, 3s, 1893		100		Funded debt 4s, April, 1902 J&J		91	100	6s, gold, 1900, water loan J & J		115 1/2	116 1/2
School fund refunding, 3s, 1900		100 1/2		Columbus, Ga.—7s	Var	105		4 1/2s, 1899	J&J	105	105 1/2
South Carolina—Consol. 7s, 1914	J&J	103		5s		101 1/2	104	3 1/2s, gold, 1916	M&N	93	99
Stamped 4 percent, 1914	J&J	92 1/2	92 1/2	Covington, Ky.—4s, 1927, new J&J		100 1/2	101 1/2	Quincy, Ill.—6s, 1899	J&J		
State New 3s, 1899 1929	J&J	100		5s, 1920	F&A	107	110	Kearney, N. J.—Old 7s		17	
Maryland—4s, gold, 1900	J&J	95		8s, 1899	J&J	123 1/2		New adjustment, 4s		70	73
3 1/2s, 1899	J&J	104		Dallas, Tex.—5s, St. Imp'm't, 1928		103	105	Reading, Pa.—1s, 1920	A&O		
Massachusetts—4s, gold, 1894	J&J	103	103 1/2	5s, water, 1920		102	103 1/2	Richmond, Va.—6s, 1901-1910 J&J		113 1/2	114 1/2
5s, gold, 1897	J&J	108	108 1/2	Dayton, O.—5s, 1895-1906				8s, 1909	J&J	131	133
Michigan—4s, 4 1/2s, 1912, 10-30		99		Denver, Col.—Pub. Im. 4s, 1904 M&N		106	106 1/2	5s, 1921 & 1922	J&J	118	
Missouri—Consol. 4 1/2s, 1904 J&J		101		Duluth, Minn.—4s, 1920	J&J	102		4s, 1920	J&J	99 1/2	100
Fund. 6s, 1904-95	J&J	101		Detroit, Mich.—7s, 1894	F&A	106	106 1/2	Rochester, N.Y.—7s, Water, 1903		113 1/2	
6s, 1904-95	J&J	101		6s, W. L., 1906	J&J	100	100 1/2	4s, 1912	F&A	100	
6s, 1904-95	J&J	101		3 1/2s, 1911	J&J	97 1/2	100	St. Joseph, Mo.—6s, 1903	F&A	108 1/2	
6s, 1904-95	J&J	101		Brie, Pa.—Consol. 7s, 1894	J&J			Comp'mise 4s, 1901	F&A	98	99 1/2
6s, 1904-95	J&J	101		Elizabeth, N. J.—New 4s, 1922 J&J		84	87	St. Louis, Mo.—6s, 1899	Var	110 1/2	112
6s, 1904-95	J&J	101		Evansville, Ind., comp'mise 4s, 1912		91		6s, gold, 1894	J&J	102 1/2	103
6s, 1904-95	J&J	101		Frederick, Mass.—6s, 05, W. L. J&J		123 1/2	125	5s, 1900		105	105
6s, 1904-95	J&J	101		Galveston, Tex.—				4s, 1905		94 1/2	100
6s, 1904-95	J&J	101		5s, 1920	J&J	101		3-6 1/2s, 1907		94 1/2	99 1/2
6s, 1904-95	J&J	101		Grand Rapids, Mich.—5s, 1904 J&J				St. L. Co.—6s, 1905	A&O	118 1/2	120
6s, 1904-95	J&J	101		Water, 6s, 1895	J&J			St. Paul, Minn.—4s, 1912		95	100
6s, 1904-95	J&J	101		Harrisburg, Pa.—6s, 1895	J&J			4 1/2s, 1916		105	107
6s, 1904-95	J&J	101		Water 6s, 1903	J&J			5s, 1915		112 1/2	113 1/2
6s, 1904-95	J&J	101		Hartford, Conn.—6s, 1897	J&J	103		6s, 1904		116 1/2	118
6s, 1904-95	J&J	101		Towns, 3s, 1909		93		7s, 1898		114	115 1/2
6s, 1904-95	J&J	101		Hoboken, N. J.—7s, 1892	A&O	100		San Antonio, Tex.—6s, 1903-1913 J&J		101	108
6s, 1904-95	J&J	101		Improvement 6s, 1898	J&J	106		5s, 1920		101	108
6s, 1904-95	J&J	101		do 5s, 1901	M&N	104		Savannah—F'd 5s, cons, 1909, Q-M		101 1/2	104
6s, 1904-95	J&J	101		Houston, Tex.—6s		107	110	Scranton, Pa.—4s, 1893 1910 F&A			
6s, 1904-95	J&J	101		Compromise 5s, 1918		93	95	Shoux City, Iowa—4 1/2s, 1901	F&A		
6s, 1904-95	J&J	101		Indianapolis, Ind.—"D" 7-3, 99 J&J		109		Spokane Falls, Wash.—8s		123	124
6s, 1904-95	J&J	101		6s, 1897	J&J	101		Springfield, Mass.—6s, 1905	A&O	120	130
6s, 1904-95	J&J	101		Jersey City—7s, 1905	Var	119	120	7s, 1903, water loan	A&O	129	130
6s, 1904-95	J&J	101		Water 6s, 1904	J&J	109	110	Springfield, O.—5s, 1907	M&N		
6s, 1904-95	J&J	101		Water 5s, 1916	A&O	105	106	Toledo, O.—7s, 1907		114 1/2	115
6s, 1904-95	J&J	101		Water assess, 5s, 1916	A&O	103 1/2		8s, 1893	Var	106 1/2	108
6s, 1904-95	J&J	101		Hudson County 7s, 1905	M&N	103		6s, 1899	Var	107	108
6s, 1904-95	J&J	101		Hudson County 7s, 1894	J&J	103	104	5s, 1911 (as later Oct. '93) A&O		101	101
6s, 1904-95	J&J	101		Bayonne City, 7s, long	J&J	115	125	4s, 1913	Var	92	94
6s, 1904-95	J&J	101		Kansas City, Mo.—7s, 1898	M&N			Fronton, N. J.—4s, 1911	J&J		102 1/2
6s, 1904-95	J&J	101		4s, 1910	A&O	113		Worcester, Mass.—5s, 1905	A&O	114 1/2	115
6s, 1904-95	J&J	101		Knoxville, Tenn.—5s, 1922		103 1/2	104	4s, 1905	A&O	103 1/2	104 1/2
6s, 1904-95	J&J	101		Lawrence, Mass.—6s, 1900	A&O	115 1/2	116	3 1/2s, 1903	J&J	98 1/2	99
6s, 1904-95	J&J	101		Leavenworth, Kan.—4s, 1914 J&J		88		RAILROAD BONDS.			
6s, 1904-95	J&J	101		Long Island City, N.Y.—Water, 7s				(Bonds of companies consolidated are generally under the consolidated name.)			
6s, 1904-95	J&J	101		Los Angeles, Cal.—7s		102 1/2	110	Ala. Gt. Southern—1st, 6s, 1908 J&J		113	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903. J&J				C.C.C. & St. L.—C. Div., 4s, 1939J&J			
Sterling, 6s, 1895. M&S	105	107		5s, s.f., 1901. A&O	122	122½		St. L. div. 1st, col. tr. 4s, '90. M&N	91		
Sterling, 6s, g., 1902. M&S	114	116		5s, debenture, 1913. M&N	104½	104½		C.W. & M. Div.—1st, 4s, g., 1901. J&J	90	90½	
Sterling, 6s, g., 1910. M&N	120	122		Iowa Div. S. F. 5s, 1919. A&O	102½	103½		Cinn. San. & Cleve.—6s, 1900. F&A			
Sterling, 4s, 1927. J&J	108	110		Iowa Div., 4s, 1919. A&O	95½			Consol. 5s, 1928. J&J			
Sterling, 4s, 1933. A&O	109	111		Denver Div., 4s, 1922. F&A	92½			Peo. & East. cons. 4s, 1940. J&J	79½	80	
Equ. Tr. ser. B, 1891 to 1900. M&N	100			4s, plain bonds, 1921. M&S	88½			Income 4s, 1990. J&J	27	30	
Mon. Riv.—1st gu. g. 5s, 1919. F&A	102			Neb. Ext., 4s, 1927. M&N		89		Clev. Col. Clin. & In.—1st 7s, '99. M&N	116½		
Gen. O.—Cons. 1st, 4s, 1930. M&S	103½			Plain, 7s, 1896. J&J	105	105½		Consol. mort., 7s, 1914. J&J			
Ak. & Ch. Jun. 1st, 4s, 1930. M&N				Bonds, 5s, 1895. J&J	100½	101		Cons. S. F. 7s, 1914. J&J			
Baltimore & Ohio Southwestern—				Convert. deb. 5s, 1903. M&S	109	110		Gen. con. 6s, 1934. J&J	120		
Cin. & Balt. 7s, 1900. J&J	112			Bur. & Mo. R., 1st M. 7s, '93. A&O	103	103½		Bellef. & Ind. M., 7s, 1899. J&J			
New 4s, guar., 1990. J&J	105½			Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	116½			Cleve. & Mah. Val.—G. 5s, 1938J&J			
1st pref. income 5s. J&J	69½			Cons. 6s, non-ex., 1918. J&J	107	107½		Cle. & Pitts.—Cons. s.f., 7s, 1900. M&N			
2d do do J&J	27	28		4s, (Neb.), 1910. J&J	88	90		Gen. gu. 4s, g., "A," 1942. J&J			
3d do do J&J	7	8		Neb. RR, 1st, 7s, 1896. A&O	108	109		Colorado Mid.—1st, 6s, 1936. J&J	109	109½	
Balt. & Pot'o—1st, 6s, g., 1911A&O				Om. & S. W., 1st, 8s, 1896. J&J	111½	112		Consol. gold, 4s, 1936. J&J			
1st, tunnel, 6s, g., d., 1911. J&J	124			Ott. Osw. & Fox R., 8s, 1900. J&J	121½	121½		Columbia & Gr.—1st, 6s, 1916. J&J	94½	96	
Beech Creek—1st, g.d., 4s, 1936. J&J	104			Atch'n & Neb.—1st, 7s, 1908. M&S	123½	124		2d mort., 6s, 1923. A&O			
Belvidere Del.—1st, 6s, g., 1902. J&J	110½			Repub. Val., 1st, 6s, 1919. J&J	105½	106		Col. & C. Mid.—1st, 4s, 1939. J&J			
Cons. 4s, 1927. F&A	101			Chic. & East Ill.—1st mort. 6s, 1907	115			Colum. Hook. V. & T.—Con. 5s, 1931	97	97½	
Boston & Albany—8s, 1895. J&J	106	106½		1st con., 6s, gold, 1934. A&O	123½			Gen. 6s gold, 1904. J&J			
Boston & Lowell—7s, 1895. M&S	107	108		Gen. con., 1st, 5s, 1937. M&N	101			Col. & Hook. V.—1st M., 7s, '97. A&O	106½	109	
6s, 1896. J&J	107	107½		Ch. & I. Coal Ry., 1st 5s, 1936. J&J	101½			Col. & Toledo—1st 7s, 1905. F&A	117	119	
6s, 1899. J&J	106½	106½		Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110½		do 2d mort., 1900. M&S	109		
4s, 1905-6-7. Var.	100½	100½		Chic. Mil. & St. Paul—				Ohio & W. Va., 1st, s.f., 7s, 1910. M&N	115	118	
4s, 1908. M&N	104	104½		M. & St. P. 1st, 8s, P.D., 1898. F&A	117	119		Col. Shaw. & H'k.—1st 5s, 1940. J&J	95	100	
Boston & Maine—7s, 1893. J&J	101	101½		P. D., 2d M., 7-3-10s, 1898. F&A	123	126		Col. & Western, 1st, 6s, 1911. J&J	101½	102½	
7s, 1894. J&J	103½	103½		R.D., 1st, g. gold, 7s, 1902. J&J	127½	129		Con. & Mon.—B.C. & M.—Con. 7s, '93	101½	102	
Improvement 4s, g. 05. F&A	101	102		La. C., 1st M., 7s, 1893. J&J	122			Consol. mort., 6s, 1893. A&O	101	101½	
Do 4s, 937. F&A	102	103		I. & M., 1st M., 7s, 1897. J&J	123½	125½		Improvement 6s, 1911. J&J	112	112½	
Bost. & Providence—7s, 1893. J&J	101	101½		I. & Dak., 1st M., 7s, 1899. J&J	124			Conn. & Passump.—M., 7s, '93. A&O	101	101½	
4s, 1918. J&J	103	104		Chic. & Mil., 1st M., 7s, 1903. J&J	125½			Connecting (Phila.)—1st, 6s. M&S	118		
Bost. Revere & Lynn—6s, '97. J&J	108	109		Consol. 7s, 1906. J&J	129	130		Consol. RR. of Vt., 1st, 5s, 1913. J&J	98½	99	
Bradford Bord. & K.—1st, 6s, 1932				1st M., I. & D. Ext., 7s, 1903. J&J	125			Dayton & Mich.—Con. 5s, 1911. J&J	107½	108½	
Brad. Eld. & Cuba—1st, 6s, 1932. J&J				1st M., 6s, S'thwest Div. 1909. J&J	114½			Dayton & Union—1st, 7s, 1909. J&J	120		
Brooklyn Ele.—1st, 6s, 1924. A&O	119½			1st M., 5s, La. C. & Dav. 1919. J&J	102½			Dayt. & West.—1st M., 6s, 1905. J&J			
2d mortg. 6s, 1915. J&J	95½			So. Minn. 1st, 6s, 1910. J&J	117½			1st mort., 7s, 1905. J&J	122		
Union El.—1st, 6s, 1937. M&N	115	116		Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126½			Delaware Mort., 6s, guar., '95. J&J			
Brunsw. & W.—1st, 4s, g., 1938. J&J				do 5s, 1910. J&J	104	105		Del. & Bound B'k.—1st, 7s, 1905. F&A	126	127½	
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102			Chic. & Pac. Div. 6s, 1910. J&J	119			Del. & Hud.—Coupon 7s, 1894. A&O	109	111	
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	134½			do West. Div. 5s, 1921. J&J	110	110½		1st M., Pa. Div., 7s, 1917. M&S			
Buff. Roch. & Pittsb.—Gen. 5s, 1937	101½			Chic. & Mo. Riv. 5s, 1926. J&J	103½	105½		Del. L. & W.—Mort. 7s, 1907. M&S	135		
Roch. & P., 1st, 6s, 1921. F&A	119			Mineral Pt. Div., 5s, 1910. J&J	103½	105½		Den. City Cable 1st, 6s, 1908. J&J	98½	100½	
Consol., 1st, 6s, 1922. J&J	116	119		Chic. & L. Sup. Div. 5s, 1921. J&J	103	105		Den. & R. G.—1st con. 4s, 1936. J&J	83½		
Buff. & Southwest—6s, 1908. J&J	101			Wis. & Minn. Div. 5s, 1921. J&J	108			1st 7s, gold, 1900. M&N	118		
Burl. C. B. & N.—1st, 5s, 1906. J&J	105½			Terminal 5s, g., 1914. J&J	108½			Impr. g., 5s, 1928. J&J			
Cons. 1st & col. tr., 5s, 1934. A&O	96			Dubuque Div., 1st, 6s, 1920. J&J	117	117½		Des M. & F.D.—Guar. 4s, 1905. J&J	80		
Iowa C. & W., 1st, 6s, 1908. M&S	101			Wis. Val. Div., 1st, 6s, 1920. J&J	109	110		1st mort., guar., 2s, 1905. J&J	55		
C. & P. I. F. & N., 1st, 6s, 1920. A&O	101	105		Fargo & South.—6s, ass. 1924. J&J	110			1st M., on Ext., guar. 4s, 1905. J&J	80		
do 1st, 5s, 1921. A&O	90	95		Inc. conv. S. F. 5s, 1916. J&J				Det. B. C. & Alp.—1st, 6s, 1913. J&J	73		
Calif. Pac.—1st M., 4s, 1912. J&J	100	105		Dak. & Gt. So. 5s, 1916. J&J	105½			Det. G. Haven & Mil.—Equip. 6s, 1918	114	117	
2d Mor. 6s, g., '91, ext. at 4s, 1912. J&J	98			Gen. g. 4s, ser. A., 1899. J&J	93	91½		Con. M., Mar. 6s, 1919. A&O	114	117	
2d M. (guar. Q. P.), 6s, 1905. J&J	106			Chic. & Northw.—Con. 7s, 1915. Q-F	137½	138½		Det. L. & North.—1st, 7s, 1907. J&J	105½	106	
do 3s, 1905. J&J	65			Consol., gold, 7s, 1902. J&J	125½			Gr. Rap. L. & D., 1st, 5s, 1927. M&S	85	86	
Camden & Atl.—1st, 7s, g., '93. J&J	102			Sinking fund, 6s, 1929. A&O	115			Det. Mack & M.—Ld. gr. 3s, S. A.	41½	42	
Consol. 6s, 1911. J&J				do 5s, 1929. A&O	109			Dub. & S. City—1st 2d Div. '94. J&J			
Camden & Burl. Co., 6s, 1897. F&A	108			do debent., 5s, 1933. M&N	106	106½		Duluth & Iron R.—1st, 5s, 1937. A&O	102	102½	
Canada So.—1st 5s, guar., 1908. J&J	105½	106		25-yrs. deb. 5s, 1909. M&N	106	106½		Duluth S. S. & Atl.—5s, 1937. J&J			
2d mort., 5s, 1913. M&S	102½	103½		30-yrs. deb. 5s, 1921. A&O	98	98		Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	111		
Cape Fear & Yadkin Valley—				Exten. bds. 4s, 1926. F&A 15	103			E. T. Va. & Ga.—1st, 7s, 1900. J&J	104		
1st 6s, Series A, 1916. J&J	96½			Escan. & L. Sup., 1st, 6s, 1901. J&J	109			Divisional, 5s, 1930. J&J	96		
1st 6s, ser. B, 1916. J&J	96½			Des M. & Minn's, 1st, 7s, 1907. F&A	120			Consol. 5s, g., 1956. M&N			
1st 6s, series C. J&J	96½			Iowa Mid., 1st M., 8s, 1900. A&O				Trust receipts.			
Cape Girard. S. W. con. 6s, 1908. M&S	90	100		Peninsula, 1st, conv. 7s, '98. M&S	113			1st Ext., gold, 5s, 1937. J&J	72½		
Carolina Cent.—1st, 6s, g., 1920. J&J	117			Chic. & Mil., 1st M., 7s, '98. J&J	128			Equip. & Imp., g., 5s, 1938. M&S			
Catawissa—Mort., 7s, 1900. F&A	90			Winona & St. Pet.—2d, 7s, 1907. M&N	134	136		Cincinnati Ext.—5s, g., 1940. F&A			
Cedar F. & Min.—1st, 7s, 1907. J&J	100	100		1st extension, 7 g., 1916. J&J	112			Mobile & Birm., 1st, 5s, 1937. J&J	87		
Cent. of Ga.—1st, cons., 7s, '95. J&J	102	105		Mil. & Mad., 1st, 6s, 1905. M&S	106½			Knoxv. & Ohio, 1st, 6s, 1925. J&J	100		
Colliat trust 5s, 1937. M&N	90			Ott. C. F. & St. P., 5s, 1909. M&S	112			Ala. Cent., 1st, 6s, 1918. J&J	95		
Chat. R. & Col.—5s, g., 1937. M&S				North. Ills., 1st, 5s, 1910. M&S	106½			East. & W. Ala.—1st, 6s, rec. tr. 1926	122½	123½	
Sav. & West., 1st, guar., 1929. M&S	68½			Madison Ext., 1st, 7s, 1911. A&O	132			Eastern, Mass.—6s, g., 1906. M&S			
Central of New Jersey—				Menominee Ext., 1st, 7s, 1911. J&J	131			Easton & Amboy—M., 5s, 1920. M&N	112		
1st cons. 7s, '99. Q-J	117½			Northwest. Un., 1st, 7s, 1917. M&S	134			Elizab. Lex. & Big S.—6s, 1902. M&S	98½	100	
Convert. mort. 7s, 1902. M&											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				L. N. A. & C.—(Continued.)				N. Y. Lack. & W.—(Continued.)			
Waco & N. W. 1st, 7s, g., 1901. J&J	122	128		General m. g. 5s, 1940. M&N	74½	75		Term. & Impt. 4s, 1923. M&N	100	100½	
1st g. 5s, 1937. J&J	107			C. & I. Div. 6s, gold, 1911. F&A	108	111		N. Y. Lake Erie & Western—			
2d g. 5s, 1912. A&O	101			Lo. N. O. & T. 1st, 4s, 1934. M&N	95			1st M. ext. 7s, 1897. M&N	114		
Debenture 4s, 1897. A&O	86			L. N. O. & T.—3d m. inc. 5s, 1934. M&N	96			2d mort. extended, 5s, 1919. M&N	117		
Gen. g. 4s, 1921. A&O	84	85		Lo. Ry. Co. 1st c. 5s, g. 1930. J&J	100	105		3d M. extended, 4s, 1923. M&N	103½		
Debenture 4s, 1897. A&O	75½			Louis. St. L. & T.—1st 6s, g. 1917. F&A	96	96½		4th M., extended, 5s, 1920. A&O	102½		
Hunt & Br. Top.—1st, 4s, 1920. A&O	100			Louisville Southern 5s. J&J	70	71		5th M., extended, 4s, 1928. J&D	101		
Cons. 3d M. 5s, 1895. A&O	103	104		Macon & Nor.—1st 4s, 1900. M&N	66½			1st cons. M., 7s, g. 1920. M&N	138		
Illinois (Gen.—1st, gold, 4s, 1951. J&J	104			Manhat. El. consol. 4s, 1900. A&O	92½	93		1st cons. fund coup. 7s, 1920. M&N	112		
Gold, 3s, 1951. J&J	102½			Bond, scrip, 4s ext. A&O	89	92		Reorganizat'n 1st lien, 6s, 1908. J&D	103½	104½	
Col. tr. gold, 4s, 1952. A&O	102½			Metrop'n El.—1st, 6s, 1908. J&J	118	118½		Long Dock mort., 7s, 1893. J&D	103½	104½	
Cairo Bridge—4s, 1930. J&D	97	97½		2d 6s, 1899. M&N	104½	109		Long Dock con. g. 6s, 1935 A&O	122½		
Springfield Div. 6s, 1898. J&J	107			N. Y. Elevated.—1st, 7s, 1906. J&J	112	112½		New 2d cons. 6s, 1909. J&D	104½	105	
Middle Div. reg. 5s, 1921. F&A	112			Maine Cent.—Mort. 7s, 1898. J&J	113	115		Collateral Tr. 6s, 1922. M&N	112		
Sterling, S. F., 5s, g., 1903. A&O	107	109		Exten. bonds, 6s, g., 1900. A&O	110½	111		Funded coupon 5s, 1899. J&D	91		
Sterling, gen. M., 6s, g., 1895. A&O	105	107		Cons. 7s, 1912. A&O	137	137½		Gold income bonds, 6s, 1977. J&D	101½	101½	
Sterling, 5s, 1905. J&D	108	110		Cons. 4s, 1912. A&O	5¼			Chic. & Erie 1st 4-5s g. 1982. M&N	101½	101½	
Ohio St. & N. O.—1st, 7s, '97. M&N	111	112½		Leeds & Farm'g'n, 6s, 1896. J&J	105	108		Income 5s, 1892. J&D	52		
1st con. 7s, 1897. J&D	112½			Portl. & K. Cons. M., 6s, '95. A&O	104	104½		Coal & RR. 1st, gu. 6s, 1922. M&N			
2d, 6s, 1907. J&D	115			Debenture, 6s, 10-20s, 1905. F&A	102	103		N. Y. & L. Br. 1st, 5s, 1931. J&D			
5s, 1951, gold. J&D	113			Mario & Phoenix—1st 6s, 1919. M&N	75	105		N. Y. N. H. & H. 1st, 4s, 1903. J&D	105½		
Mem. Div., 1st 4s, g. 1951. J&D	97½			Mar'ta & N. G.—1st, 6s, g., 1911. J&J	75	85		N. Y. & North'n—1st g. 5s, 1927. A&O	107	107½	
Ind. D. & W.—Gold, 5s, 1947. A&O	29½			Consol., 6 g., 1937. J&J	20	20		2d gold 4s, 1927. J&D	63	65	
2d m. inc. 5s, 1948. J&J	120			Marq'tte Ho. & O.—1s, 1908. M&N	102	103		N. Y. Ont. & W.—1st, g. 6s, 1914. M&N	112½		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	87½			as, 1923 (extension). J&D	103	104		Consol. 5s, g. 1939. J&D	105½		
Ind. Ills. & Ia.—1st 4s, 1939. J&D	116			6s, 1925 (Marq. & West.). A&O	107	108		Refunding, 1st, g. 4s, 1922. M&N	83	83½	
Ind. Ills. & St. L.—1st, 7s, 1919. Var.	118			Memph. & Char.—1st, 7s, 1915. J&J	116			N. Y. & N. Eng.—1st, 7s, 1905. J&J	121	121½	
Ind. Ills. & Vin.—1st, 7s, 1908. F&A	104½			2d mort., 7s, extended, 1915. J&J	116			1st M., 6s, 1905. J&J	112½	113½	
3d mort., 6s, g. guar., 1900. M&N	128			1st consol. 7s, 1915. J&J	107			2d m. 6s, 1902. J&A	104½	105	
Int. & Gt. North.—1st, 6s, 1919. M&N	109½	110		1st cons. Tenn. lien, 7s, 1915. J&J	118			N. Y. Pa. & O.—Prior lien, 6s, 1895	108	110	
Do coupon off. J&D	74	74½		Gold, 6s, 1924. J&J	85			do 1st 7s, 1905. J&D	33½	34½	
6s, 1909, Trust rec. stamp'd. M&N	89	89½		2d 6s, 1899. M&N	68½	68½		2d mort. inc. 5s, 1910. J&D	34	34½	
Iowa Cent.—1st g. 6s, 1938. J&D	130½	131		Mex. Cent.—Consol. 4s, 1911. J&J	29	30		3d mort. inc. 5s, 1915. J&D	101	103	
Ia. Falls & S. C.—1st, 7s, 1917. A&O	100			1st con. inc. 3s, 1939. July	14	14½		Equip. Trust, 5s, 1908. M&N	110		
Jack T. & Key W. 1st 6 g., 1917. J&J	104	105½		2d con. inc. 3s, 1939. July	14	14½		N. Y. Phil. & Nor.—1st, 1923. J&J	38		
Jefferson—1st 5s, g. Erie, 1909. A&O	116	120		Old 1st mort. 7s, 1911. J&J	95			Income 6s, 1938. A&O	105	108	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	121½			Mexican Nat.—1st, 6s, 1927. J&D	37½	9		N. Y. S. & W.—1st refund, 5s, 1937. J&J	84		
2d mort., 7s, 1910. J&J	77½			2d M. Ser. A, inc. 6s, 1917. M&N	8½	9		2d mort., 4s, 1937. F&A	87	89½	
Kansas & Mich.—1st 4 g., 1900. J&J	108	108½		2d M. Ser. B, inc. 6s, 1917. April	121½	123½		Gen. m. 5s, g. 1940. F&A	117½	119	
Kansas C. Belt, 1st, 6s, 1916. J&J	107	110		Mich. Cen.—Consol., 7s, 1902. M&N	107½	118		Midd'l of N. J.—1st, 6s, 1910. A&O	101		
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J	104	104½		6s, 1909. M&N	118			Norfolk & South.—1st g. 5s, 1941. M&N	123		
Pleas. Hill & De Soto, 1st, 7s, 1907. J&J	96	97		5s, coup., 1931. M&N	100½			New York Dutch & Conn.—Inc. 1977	120	121	
K. C. F. & Mem.—1st, 6s, 1928. M&N	98	99		Mortgage 4s, 1940. J&J	100½			Norfolk & West.—Gen. 6s, 1931. M&N	109		
K. C. M. & Ry. & Br. 1st 5s, 1929. A&O	112	114		J. L. & Sag.—1st ext. 5s. 1901	126	129		New River 1st 6s, 1932. A&O	91		
Current River, 1st, 5s, 1927. A&O	100	102		Joliet & B. C. 1st, 7s, 1902. M&N	97	97		Impr. & Exten., 6s, 1934. F&A	94½	97	
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	123½			Det. & B. C. 1st, 7s, 1902. M&N	81	85		Adjustment 7s, 1924. Q.—M.	91		
Kan. C. M. & B.—1st, 5s, 1927. M&N	109	109½		Midd. Un. & Wat. Gap—1st, 5s, 1911	127			Equipment, 5s, 1908. J&D	91		
Br. equip., 6 g., 1903. M&N	102	102½		2d 5s, guar. N. Y. S. & W., 1896.	87	87		Clinch V. D., 1st 5s, 1957. M&N	91		
K. C. St. Jos. & O. B.—M. 7s, 1907. J&J	123½			Mill. Lake Sh. & W.—6s, 1921. M&N	107			Mid. & W. Div. 1st 5s, 1941. J&J	91	91½	
Nodaway Val., 1st, 7s, 1920. J&D	105	105½		Conv. deb. 5s, 1907. F&A	107½			Debenture 6s, 1905. M&N	100		
Kan. C. W. & N. W.—1st 5s, 1933. J&J	83½	85		Ext. & Imp. s. f. g. 5s, 1929. F&A	107½			Norfolk & Petersb., 2d, 8s, '93. J&J	100		
Ken. Cent. Ry.—Gold 4s, 1987. J&J	42½			Mich. Div., 1st, 6s, 1924. J&J	123			do 2d M., ext. 5-6s. 1900	100		
Kentucky Un. 1st M., 5s, 1924. J&J	100	100½		Ashland Div., 1st 6s, 1925. M&N	109			do 3d M., 6s, '96-1900. J&J	100		
Kookuk & Des. M.—1st 5s, 1923. A&O	100			Incomes, 6s, 1911. M&N	117½	118½		do 4th M., 8s, 1900. J&J	118	122	
Kings Co. El.—Br. A. 5s, 1925. J&J	53	56		St. P. E. & Gr. Tr. K., 1st, guar., 6s.	117½	118½		do extended 5s, 1900. J&J	100		
2d mort. 5s, 1938. A&O	88½	90		St. P. E. & Gr. Tr. K., 1st, guar., 6s.	117½	118½		100-year mort. 5s, 1990. J&J	91		
Fulton El. 1st M. 5s, 1929. M&N	109	109½		1st, consol. 6s, 1913. J&D	116			North. Pac. Coast 1st 6s. M&N	100		
Kings & Pemb.—1st, 6s, 1912. J&J	109	109½		Minn'p. & St. L.—1st, 7s, 1927. J&D	127	131		North Penn.—1st, 7s, 1896. M&N	110	112	
Lake E. & West.—1st, 5s, 1937. J&J	101	101½		1st g. guar. 7s, 1927. J&D	114			Gen. mort., 7s, 1903. M&N	127		
2d g. 5s, 1941. J&J	101½			1st M., Iowa City & W., 1909. J&D	129			Debenture 6s, 1903. M&N	116		
Lake shore & Mich. So.—				2d mort., 7s, 1891. J&J	102½	105		Northeast, S. C.—1st M., 8s, '99. M&N	114		
Cl. P. & Ash, new 7s, 1892. A&O	107			Southwest Ext., 1st, 7s, 1910. J&D	125	130½		2d mort., 8s, 1899. M&N	105		
Buff. & E., new bds., M. 7s, '98. A&O	115	118		Pacific Ext., 1st, 6s, 1921. A&O	108½	120		Consol. gold, 6s, 1932. J&J	105	107	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	124			Imp. & Equip. 6s, 1922. J&J	95	105		Northern, Cal.—1st, 6s, 1907. J&J	100		
Dividend bonds, 7s, 1899. A&O	117½			Minn'p. & Pac., 1st, 5s, 1938. J&J	90	90		Consol. 5s, 1938. A&O	107½		
Lake Shore cons., op., 1st, 7s, J&J	121			Minn. S. Ste. M. & Atl.—1st, 4s, 1926	83	85		Northern Cent.—4s, 1925. A&O	107½		
do cons., op., 2d, 7s, 1903. J&D	124			Consol. 4s, 1938. J&J	80½	80½		2d mort., 6s, 1900. A&O	112		
Mahon, Coal RR. 1st, 5s, 1934. J&J	109	112		Kana. C. & Pac. 1st is. g. F&A	47	48		Con. mort., 6s, coup., 1900. J&J	110		
Kal. A. & Gr. R.—1st 5s, 1938. J&J	109	109½		Dal. & Waco 1st, gu. 5s, 1940. M&N	86	87		Mort. bds., 5s, 1926, series A. J&J	109		
Lehigh Val.—1st, 6s, 1898. J&D	112½	113½		Mo. Pac.—Consol. 6s, 1920. M&N	111½			do series B. J&J	109		
Con. M., sterling, 6 g., 1897. J&D	105	107		2d mortgage, 7s, 1906. M&N	90						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D	.....	90		St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&S	112	.....
Collateral trust s. 1919. M&S	71	74		St. L. & So. W.—1st 6s, 1916 M&S	.....			3d series, 6s, 1916. M&S	105	.....
Osw. & Rome—1st M. 7s, 1915. M&N	130			Kansas Mid.—1st, 4s, 1937 J&D	.....			4th series, 3-4-5s, 1921. M&S	80	.....
2d, g. 5s, guar., 1915. F&A	103	106		St. Louis Salem & Arkansas—5s.	91			5th series, 5s, 1926. M&S	98 3/4	99 3/4	
Ox. & Clark.—1st, p. & i. g. 6s, M&N	100			St. L. W. & W., 6s, 1919. M&S	108 3/4			General 5s, 1936. M&N	81	.....
1st interest guar., 6s, 1937. M&N	100			St. L. V. & T. H.—1st M., 7s, '97 J&J	110 1/4	111 1/4		do guar. 6s, stamped	80 3/4	.....
Panama—Sterl'g M., 7s, g. '97 A&O	105	108		2d mort., 7s, 1898. M&N	105 1/2			Wabash—1st gold 5s, 1939. M&N	105 1/2	105 3/4	
Subsidy bonds, 6s, 1910. M&N	95			2d, 7s, guar., 1898. M&N	105 1/2			2d gold 5s, 1939. F&A	80 1/4	80 3/4	
Penn. RR.—Gen. M., 6s, c. 1910 J&J	121			St. P. & Duluth—1st, 5s, 1931 F&A	107 1/2			Deb. mort., series A, 1939. J&J	36 1/4	38 1/4	
Cons. M., 6s, cp., '05 J. 15 & D. 15	110 3/4			2d mort., 5s, 1917. A&O	106			Deb. mort., series B, 1939. J&J	36 1/4	38 1/4	
Collateral trust, 4 1/2s, 1913. J&D	115			St. P. Minn. & Man.—1st 7s, 1909 J&J	108 1/2			Det. & Chic. Ext. 1st g., 1941 J&J	110	.....
Consol. 5s, cp., 1919. M&S	99			2d 6s, 1909. A&O	119			St. L. K. C. & N. (rest. & R.), 7s, M&S	109	.....
Equip. Tr. 4s, series A. Q—F	106			Dak. Ext., 6s, 1910. M&N	119			do St. Cha's Bridge 6s, 1908	106 1/4	.....
Penn. Co., 6s, coup., 1907. Q—J	106 1/2			1st consol. 6s, 1933. J&J	122			do No. Mo., 1st, 1895. J&J	106 1/4	.....
Penn. Co. 1st M., 4 1/2s, 1921 J&J	110			1st consol., reduced to 4 1/2s. J&J	100 1/4			West Chester—Con. 7s, 1891. A&O	.....	.....
Penn. & N. Y. Can.—1st, 7s, '96 J&D	125			Montana Ext., 1st, 4s, 1937 J&D	88			W. Jersey & At. 1st M., 6s, 1910 M&S	104	.....
1st mort., 7s, 1906. J&D	101			Pac. Ext., 1st, 4s, 2, 1940. J&J	116			1st M., 7s, 1899. A&O	117	.....
& R.R. consol. 4s, 1939. A&O	107 1/2	107 1/2		Minn's Un. 1st, 6s, 1922. J&J	116			West Shore—Guar. 4s, 2361. J&J	103 1/4	103 1/2	
Penn. & N. W.—5s, 1930. J&J	107			Montana Cent.—1st, 6s, 1937 J&J	104 1/4			West Va. C. & Pits.—1st, 6s, 1911 J&J	103	103 1/4	
Pa. P. & East.—1st, 6s, 1939. J&J	102 1/2			1st, guar., g. 5s, 1937. J&J	104 1/4			West Va. C. & Pits.—1st, 6s, 1911 J&J	103	103 1/4	
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	102 1/2			East'n, Minn., 1st g., 5s, 1903 A&O	123			West Va. C. & Pits.—1st, 6s, 1911 J&J	103	103 1/4	
2d mort., 6s, 1926. M&N	70			St. P. & No. Pac.—Gen. 6s, 1923 F&A	67			West Va. C. & Pits.—1st, 6s, 1911 J&J	103	103 1/4	
Evansville Div., 1st 6s, 1920 M&N	101 1/2			San Ant. & A. Pass., 1st, 6s, 1916 J&J	67			West N. Y. & Penn.—1st, 5s, 1937 J&J	31 3/4	32 1/4	
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	113			1st, 6s, 1926. J&J	67			2d m., 3s g.—5s, 1927. A&O	86	.....
2d mort., 4 1/2s, 1921. M&N	68	72		San F. & N. P.—1st, 5s, g., 1919. J&J	118			Warren & Frank., 1st, 7s, '96 F&A	105	.....
Perkinston—1st ser. 5s, 1918 Q—J	105			Sandusky Manuf. & N.—1st, 7s, 1909	78	73		W. N. Car. Con. 6s, guar. 1914 J&J	102 1/2	.....
2d series 5s, 1918. Q—J	104			Sav. Am. & M. on Con., g., 1919 J&J	107			West Penn.—1st M., 6s, '93. A&O	104	.....
Petersburg—Class A, 5s, 1926 J&J	113			Sav. Pl. & W.—1st, 6s, 1934. A&O	109			Pitts. Br., 1st M., 6s, '96. J&J	100	.....
Class B, 6s, 1926. A&O	113			At. & Gulf, con. 7s, 1897. J&J	105			Gold 4s, 1928. J&D	100	.....
Phila. & E.—Gen. guar., 6s, g., 20 J&J	128			So. Ga. & Fla.—1st, 7s, 1899 M&N	82 1/2	83 1/4		Wheeling & L. Erie—1st, 5s, 1926	109 1/2	.....
General 4s, 1920. A&O	101 1/2			2d, 7s, 1899. M&N	105			Wheel. Div., 1st, 5s, 1928. J&J	105	.....
General 4s, 1920. A&O	101 1/2			Sciort. V. & N. E.—1st, g., 4s, 1939 M&N	105			Extens. and Imp. 5s, 1930. F&A	82 1/2	.....
Sunb. & E. E.—1st, 7s, 1897. A&O	115 1/2			Seaboard & Roan.—6s, 1916. F&A	105			Wilm. Col. & Ang., 6s, 1910. J&D	115	.....
Phil. & Reading—1st, 6s, 1910 J&J	126	127		5s, coup., 1926. J&J	105			Wilm. & Weldon—7s, g., 1896. J&J	106 1/2	.....
2d, 7s, 1893. A&O	105			Seat. L. S. & E.—1st, gold, 6s, '31 F&A	108 1/4			5s, 1935. J&J	110	.....
Consol. M., 7s, 1911, reg. & op. J&J	131			Sham. Sun. & Lew.—1st, 5s, '12 M&N	117	120		Winona & S. W.—1st, 6s, g., 1928 A&O	63	66	
Consol. mort., 6s, 1911. J&J	118			Sham. V. & Potts.—7s, cou. 1901 J&J	117			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	91	91 1/4	
Improvement mort., 6s, '97 A&O	106 1/2			So. Cen. (N. Y.)—Consol. mort., 5s.	30			Incomes, non-cum., 8s, 1937.	36	36 3/4	
Cons. 5s, 1st series, 1922. M&N	105			So. Carolina—1st M., 6s, 1920. A&O	106 1/4			Worce. Nash. & R.—5s, '93-'95. Var.	101 1/4	101 3/4	
Deferred Income 6s.	19 1/2	20		2d mort., 6s, 1931. J&J	106 1/4			Nash. & Roch., guar. 5s, '94 A&O	101 1/2	102	
New gen. mort., 4s, 1958. J&J	88 1/2	88 1/2		Income 6s, 1931.	102			MISCELLANEOUS BONDS.			
1st pref. inc., 5s, gold, 1958. F	70 1/2	77 1/2		80. Pac. Ariz.—1st, 6s, 1909-10 J&J	102			Amer. Bell Teleph.—7s, 1898 F&A	113	114	
2d pref. inc., 5s, gold, 1958. F	69 1/2	69 1/2		80. Pac. Cal.—1st, 6s, g., 1905-12 A&O	114 1/4			Amer. Col. O. I.—M. g. 8s, 1900. Q—F	112 1/4	.....
3d pref. inc., 5s, gold, 1958. F	68 1/2	68 1/2		1st con. g. 5s, 1938. A&O	99	100		Amer. Water W. Co.—1st, 6s, 1907. J&J	105 1/4	.....
4th pref. inc., 5s, convertible. F	67 1/2	67 1/2		80. Pac. Branch—6s, 1937. A&O	106 3/4			1st con. gold 5s, 1907. J&J	105 1/4	.....
Term. 5s, gold, guar., 1941 Q—F	107 1/2			80. Pac. Coast—1st gu., g., 4s, 1937	106			Amer. Steamship—6s, 1896. A&O	105 1/4	.....
Phil. W. & Balt.—Deb. 6s, 1917 A&O	101 1/2			80. Pac. N. M.—1st, 6s, 1911 J&J	106			Booneville Bridge 7s, 1906. M&N	103	104	
6s, 1900. A&O	101 1/2	109		Spok. Falls & N.—1st, 6s, g., 1939 J&J	100			Boston & Montana—7s, 1898. J&J	87 1/2	88	
5s, 1910. J&D	104	106		State L. & Sul.—1st, 6s, 1899. J&J	100			Bost. Un. Gas—5s, 1939. F&A	110	112	
Trust cons. 4s, 1921. J&J	101 1/2	102		Stat. Isl. R. Tr.—1st, 6s, g., 1913 A&O	105			Ches. & Del. Can.—1st, 5s, 1916 J&J	91 1/2	.....
Pied. & Camb.—1st, 5s, 1911 F&A	97	100		2d mort. guar. 5s, g., 1926. J&J	105			Chic. Gas L. & C.—g. 5s, 1937. J&J	91 1/2	.....
Pit. C. & S. L. Con. 4 1/2s, 1940 A&O	109			3rd mort. 6s, 1938. reg. M&N	59 1/4			Chic. Gas L. & C.—g. 5s, 1937. J&J	91 1/2	.....
Pitts. & B. L.—1st, 7s, 1900 F&A	109			Samb. & Lewistown—7s, 1896. J&J	110			Chic. Gas L. & C.—g. 5s, 1937. J&J	91 1/2	.....
Pitts. & B. L.—1st, 7s, 1900 F&A	109			Susp. B. & Erie Junc.—1st, 7s, 1900	110			Col. & Hock. C. L. & I.—6s, 1900. F&A	89	.....
Sterling cons. M., 6s, g., guar. J&J	113 1/2	115		Syr. Sing. & N. Y.—consol. 7s, '06 A&O	133			Col. & Hock. C. L. & I.—6s, 1900. F&A	89	.....
Pitts. & B. L.—1st, 7s, 1900 F&A	109			Syr. Sing. & N. Y.—1st, 5s, 1920. J&J	82 1/2	87 1/2		Const. & Tan.—1st, 4s, 1913 M&N	16	20	
2d mort., 7s, 1912. A&O	132	134		Ter. R. R. A. St. L. 1st, g., 4s, 1939 A&O	103			Consol. Gas, Balt.—6s, 1910. J&J	115	.....
3d mort., 7s, 1912. A&O	132	134		Terre H. & Ind.—1st, 7s, 1893 A&O	103			Consol. 5s, 1939. J&J	100 1/4	102	
Pitts. June, 1st 6s, 1922. J&J	114			Consol. mort., 5s, 1925. J&J	105			Consolid. Coal—Con. 6s, 1897 J&J	104	.....
Pitts. & Lake E.—2d, 5s, 1928 A&O	108 1/2			Terre H. & Log. Pt.—1st, 6s, J&J	109			Deny. City Water Co. 5s, g., 10 M&N	93	101	
Pitts. M. & K. & Y.—1st, 6s, 1932 J&J	128	130		1st and 2d, 6s, 1913. J&J	104			Deny. Con. Gas 1st 6s, g. 1911	93	101	
2d 6s, 1934. J&J	126			Tex. Cent.—1st, 6s, 1913. M&N	104			Edison Elec. L. I. Co.—1st, 5s, 1910	105	106 1/4	
Pitts. Palm. & F.—1st, g., 5s, 1916 J&J	9 1/4			1st mort., 7s, 1911. M&N	103			Eq. G. & E. Chic.—1st, 6s, 1905 J&J	101 1/4	105	
Pitts. Shen. & L. E.—1st, 5s, 1940. A&O	84 1/2	84 1/2		Texas & New Orleans—1st, 7s, F&A	106			General Elec. con. 5s, 1922. J&J	104 1/4	105	
Pitts. & West.—1st, 4s, 1917 J&J	84 1/2			Sabine Div.—1st, 5s, 1912. M&S	106			Gr. R. C. L. & C.—1st, g., 1919 A&O	108 1/2	109	
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	105			Tex. & P.—East. D. 1st, 6s, 1905 M&S	81			Henderson Bridge—6s, 1931. M&S	108 1/2	109	
Ashabula & Pitts.—1st 6s, 1908.	110			1st gold, 5s, 2000. J&J	81			Hoboken L. & Imp. 6s, 1910. M&S	108 1/2	109	
Port. & Ogd. Ogilby—1st, 6s, g., 1900 J&J	103	110		2d gold inc., 5s, 2000. J&J	27	28 1/2		Indianapolis Gas—1st, 6s, 1920 M&N	77	78	
Port. & Ogd. Aug.—1st, 6s, '99 J&J	105			Third Avenue 1st, 5s, 1937. J&J	112 1/2			Iron Steamboat Co.—6s, 1901 J&J	77	78	
Income mort., 6s, 1899. J&J	90			Tol. A. & A. Can.—1st, 6s, 1917 M&S	99 1/4			Laclede Gas, St. L.—5s, 1919 Q—F	83 1/2	85	
Pres. & Ariz. Co.—1st, g., 6s, 1916 J&J	108 1/4	108 1/4		Tol. A. & A. Gr. Tr.—1st, 6s, 1921 J&J	112 1/4			Lehigh C. & Nav.—M. 4 1/2s, 1914 Q—J	104 1/2	110	
2d inc. 6s, 1916. J&J	106 1/2			Tol. A. & A. M. P.—1st, 6s, 1916 M&N	102			Convert. 6s, 1891. M&S	103	110	
Prox. & W. & C.—1st, 6s, 1897. A&O	106 1/2	110		Tol. A. & A. N. M.—1st, 6s, 1924 M&N	102			Mort. 6s, 1897. M&S	110	.....
Raleigh & Gaston—5s, 1898. J&J	110			1st consol. 5s, g. 1910. J&J	107 1/2			Consol. mort. 7s, 1911. J&J	135	.....
Rich. & York.—1st, 7s, 1921 con. M&N	108			Tol. & Ohio Cent.—1st, 5s, gu. 1935	90			Gen. mort. 4 1/2s, 1924. Q—F	102	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	103 1/2	109		Tel. & O. C. Ext.—1st, 5s, g., 1938.	90	95		Man. Bch. H. L. g. n. 189. 1940. M&N	101	.....
Denham, 6s, 1927. A&O	85			Do do guar.	90			Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N	110	.....
Con. mort. gold, 5s, 1938. A&O	91			Marietta Minn., 1st, 6s, g., 1915.	96			Nat. St. Rm. M. Co.—1st, 6s, 1920 M&N	103	.....
Equip. M. S. 1st, 5s, 1909. M&S	81			Tol. Peoria & W.—1st, 4s, 1917. J&J	80 1/2			New Eng. Telephone, 6s, 1899 A&O	102 1/4	103	
Wash. O. & W. 1st gu. 4s, 21 A&A	.....	.....		Tol. St. L. & K. C., 1st, 6s, 1916. J&D	91	92 1/4		New Orleans Pac.—1st and guar.	20	24	
Rich. Fr. & P.—Cons. 4 1/2s, 1940. A&O	115			Troy & Boston 1st 7s, 1924. J&J	102			N. Y. & Ont. L'd.—1st, 6s, 1910 F&A	102	.....
Rich. & Peterb., 6s, 1916. M&N	101			Ulster & Del. con., 5, 1928. J&D	102			N. Y. & Perry C. & I. 1st g., 1920.	102	.....
Rich. York H. & Ches., 1st 8s, 1894	101			United Co's N. J.—Gen. 6s, 1901 M&S	117 1/2			Northw'n Telegraph—7s, 1904 J&J	101 1/2	.....
2d mort., 6s, 1900. M&N	100			do gen. 4s, 1923. F&A	102			Ocean 8s. Co.—5s, 1920.	101 1/2	.....
Rich. & West Pt. Fer., 6s, 1897 F&A	79	80		do gen. 4s, 1929. M&S	108						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.			Bid.	Ask.	RAILROAD STOCKS.			Bid.	Ask.	MISCELL. STOCKS.			Bid.	Ask.	MISCELL. STOCKS.			Bid.	Ask.
Bellefonte & S. Ill. pf. 100	141	141	141	141	Tan. C. C. N. & Sp'd. 100	8	13	13	13	St. Joe & G'd Ind. 100	6	8	8	8	San Francisco Gas.	71	71	71	71
Boston & Albany. 100	205	205	205	205	Kentucky Cent. 100	40	50	50	50	St. Louis Alt. & T. H. 100	33	37	37	37	Wash'ton City G. L. 20	45	45	45	45
Boston & Lowell. 100	181	182	182	182	Leokuk & Des M. 100	5	7	7	7	do Prof. 100	150	160	160	160	N. Y. & BROOKLYN				
Boston & Maine. 100	178	179	179	179	do Prof. 100	14	16	16	16	St. L. & S. F. 1st pref. 100	70	70	70	70	HORSE RRS.				
Bos. & Maine pref. 100	150	152	152	152	Kent. & West'n. 100	13	13	13	13	St. L. & S. W. 1st pref. 100	8	9	9	9	Local Securities in				
Bos. & N. Y. A. L. pf. 100	101	102	102	102	King's & Pombro's 50	21	25	25	25	do Prof. 100	16	17	17	17	CHRONICLE each week				
Boston & Prov. 100	250	250	250	250	Lake Erie & W. 100	21	25	25	25	St. L. & S. W. 2d pref. 100	16	17	17	17	except 3d of month.				
Bos. R. Beach & L. 100	130	140	140	140	do Prof. 100	13	13	13	13	St. L. & S. W. 3d pref. 100	16	17	17	17	TELEGRAPH.				
Brooklyn Elev. 100	31	34	34	34	L. Sh. & Mich. 80	134	144	144	144	St. L. & S. W. 4d pref. 100	16	17	17	17	Amer. Tel. & Cable. 100	85	86	86	86
Buff. Roch. & P. 100	41	42	42	42	Little Valley. 50	60	60	60	60	St. Paul & Duluth. 100	41	42	42	42	Cent. & So. Am. Cable	100	130	130	130
do Prof. 100	86	88	88	88	Little Miami. 50	171	172	172	172	St. P. Minn. & Man. 100	115	116	116	116	Commer'l Cable Co. 100	157	160	160	160
E. C. R. & North. 100	55	55	55	55	Long Island. 50	110	111	111	111	Shore Line. 100	171	171	171	171	Franklin. 100	33	42	42	42
California Pacific. 100	13	15	15	15	Lou. Evans. & St. L. 100	24	26	26	26	South Carolina. 100	2	4	4	4	Gold & Stock. 100	100	103	103	103
Canada & Atlantic. 50	8	8	8	8	do Prof. 100	58	59	59	59	South. Cal. pref. 100	100	100	100	100	Mexican. 100	205	215	215	215
do do Prof. 50	27	27	27	27	Louisv. N. A. & C. 100	25	26	26	26	Southern Pac. Co. 100	35	36	36	36	Northwest. 100	100	103	103	103
Canada Southern. 100	58	59	59	59	Louis. St. L. & Tex. 100	21	23	23	23	St. West. Gas. & L. 100	90	91	91	91	Pacific & Atlantic. 50	50	60	60	60
Canadian Pacific. 100	88	88	88	88	Louisville South'n. 100	4	5	5	5	Summit Branch. Pa. 50	6	7	7	7	Postal Tel. Cable. 100	72	72	72	72
Catawissa. 50	5	5	5	5	Mahoning Coal RR. 50	87	100	100	100	Texas & Pacific. 100	9	9	9	9	South'n & Atlantic. 25	78	80	80	80
do 1st pf. 50	60	60	60	60	do Prof. 50	103	109	109	109	Tol. Ann Arbor & N. M.	27	28	28	28	Western Union. 100	99	99	99	99
do 2d pf. 50	59	59	59	59	Maine Central. 100	131	131	131	131	Tol. & Ohio Cent. 100	47	47	47	47	TELEPHONE.				
Cedar R. & Minn. 100	5	5	5	5	Man. & Law. 100	225	228	228	228	do Prof. 100	47	47	47	47	American Bell. 100	203	204	204	204
Cent. of Georgia. 100	16	17	17	17	Manhattan, con. 100	137	138	138	138	Tol. Peor. & West. 100	28	28	28	28	Erie. 100	45	45	45	45
Central Mass. 100	16	17	17	17	Marq. H. & Ont. 100	163	163	163	163	Tol. St. L. & K. City. 100	19	19	19	19	Hudson River. 100	100	100	100	100
do Prof. 100	41	42	42	42	do Prof. 100	163	163	163	163	do Prof. 100	19	19	19	19	Mexican. 100	102	110	110	110
Cent. of N. J. 100	13	13	13	13	Massachusetts. 100	119	121	121	121	U. N. J. R. R. & C. Co. 100	230	230	230	230	N. Y. & New Jersey. 100	95	96	96	96
Central Ohio. 50	54	54	54	54	Mexican Nat'l. T. R. 100	107	109	109	109	Union Pacific. 100	38	38	38	38	New England. 100	56	57	57	57
do Prof. 50	54	54	54	54	Michigan Cent. 100	73	73	73	73	Union Pac. Don. & G. 100	17	17	17	17	Tropical. 100	150	200	200	200
Central Pacific. 100	20	20	20	20	Mine Hill & S. H. 50	174	184	184	184	Union Pac. R. R. 100	38	38	38	38	TRUST CO'S.				
Char. Col. & Aug. 100	24	24	24	24	Minneapolis & St. L. 100	44	46	46	46	Utah & Black Riv. 100	150	157	157	157	Atlantic. 100	375	340	340	340
Ches. & O. Vol. Tr. car	24	24	24	24	Mo. Kan. & T. 100	14	15	15	15	Utah & Black Riv. 100	150	157	157	157	Brooklyn Trust. 100	40	45	45	45
do 1st pf. 100	43	43	43	43	Missouri Pacific. 100	59	59	59	59	West. Mass. R. R. 100	142	142	142	142	Central. 100	100	100	100	100
do 2d pf. 100	43	43	43	43	Mexican Nat'l. T. R. 100	107	109	109	109	West Jersey. 100	62	62	62	62	Continental. 100	130	138	138	138
Chicago & Alton. 100	147	151	151	151	Morgan's L. & Tex. 100	107	109	109	109	West Jersey & Atl. 50	22	23	23	23	Farmers' Loan & Tr. 100	730	750	750	750
do Prof. 100	147	151	151	151	Morris & E. X. 100	88	90	90	90	Western Maryland. 50	12	18	18	18	Franklin. 100	260	260	260	260
Chic. Bar. & Q. 100	107	107	107	107	Nash. & Decatur. 21	201	205	205	205	West N. Y. & Penn. 100	7	7	7	7	Holland. 100	100	175	175	175
Chic. & East. Ill. 100	60	61	61	61	Nash. & Decatur. 21	201	205	205	205	Wheel. & L. E. 100	28	30	30	30	Kings County. 100	220	225	225	225
do Prof. 100	60	61	61	61	N. Y. & N. England. 100	35	38	38	38	do Prof. 100	28	30	30	30	Kidderhooker. 100	175	185	185	185
Chic. Mil. & St. P. 100	82	83	83	83	do Prof. 100	35	38	38	38	Wh. Columbia & A. 100	110	110	110	110	Long Island. 100	205	210	210	210
do Prof. 100	126	127	127	127	N. Y. N. H. & Hartf. 100	248	250	250	250	Wilmington & Nor. 50	21	21	21	21	Manhattan. 100	118	122	122	122
Chic. & Northw. 100	117	117	117	117	N. Y. N. H. & Hartf. 100	248	250	250	250	Win. & Weldon. 7. 100	118	118	118	118	Mercantile. 100	285	340	340	340
do Prof. 100	117	117	117	117	N. Y. N. H. & Hartf. 100	248	250	250	250	Winona & So. West. 100	4	6	6	6	Metropolitan. 100	270	270	270	270
Chic. & Nor. Pac. 100	13	13	13	13	N. Y. N. H. & Hartf. 100	248	250	250	250	Wisconsin Cent. Col. 100	16	17	17	17	Nassau. 100	150	153	153	153
Chic. R. I. & Pac. 100	80	81	81	81	N. Y. N. H. & Hartf. 100	248	250	250	250	Wor. Nash. & Roch. 100	126	126	126	126	N. Y. Guar. & Ind. 100	3	5	5	5
C. & P. M. & O. 100	120	122	122	122	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	N. Y. Life & Trust. 100	695	705	705	705
do Prof. 100	120	122	122	122	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	N. Y. Security & Tr. 100	197	203	203	203
Chic. & West. Mich. 100	49	49	49	49	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	Peoples' Brooklyn 100	265	265	265	265
Cin. Ham. & Day. 100	127	130	130	130	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	Real Estate L. & T. 100	155	160	160	160
Cin. N. O. & T. Pac. 100	62	65	65	65	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	State. 100	102	203	203	203
Cin. Sand. & C. 50	57	59	59	59	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	Union. 100	710	780	780	780
Cin. & Springfield. 50	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	United States. 100	890	900	900	900
Cleveland, A. & C. 100	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	Washington. 100	180	185	185	185
Cleveland, A. & C. 100	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	MISCELLANEOUS				
Cleveland, A. & C. 100	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	STOCKS.				
Cleveland, A. & C. 100	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	Adams Exp. 100	147	150	150	150
Cleveland, A. & C. 100	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100	47	47	47	47	Amer. Bank Note Co. 50	45	45	45	45
Cleveland, A. & C. 100	28	28	28	28	N. Y. N. H. & Hartf. 100	248	250	250	250	do Prof. 100									

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wells Fargo Exp. 100		144	147	Stafford (Fall Riv.) 100		123	125	Continental Nat. 100		157 1/2	160	Philadelphia.			
West End Land (Bost.) 18 1/2		18 1/2	18 3/4	Stark Mills (N.H.) 1000		1220	1230	Drovers' National 100		145	148	Bank of No. Amer. 100		274	276
West'n Union Beef Co. 11		11	11	Taconic (P.R.) 100		113	113	First National 100		345	345	Chestnut St. Nat. 100		109 1/2	111
MINING STOCKS.				Tremont & S. (Mass.) 1000		1160	1175	Fort Dearborn Nat. 100		110	120	Commercial Nat. 50		54	57
(N.Y. & SAN. FRAN.)				Union C. Mf. (F.R.) 100		130	130 1/2	Globe National 100		110	110	First National 100		230	230
Adams Cons. 95		95	95	Wampanoag (F.R.) 100		225	225	Hide and Leather 100		160	160	Fourth St. Nat'l 100		150	150
American Flag 61		61	61	Washington (new) 100		106	106	Ills. Tr. & Sav. 100		320	320	Girard National 40		96	96
Alce 60		60	60	do pref. 100		99	100	International 100		122	125	Kensington Nat'l 50		109 1/2	109 1/2
Astoria 60		60	60	Westamoe (F.R.) 100		55	58	Lincoln National 100		120	120	Manufact'rs' Nat'l 100		100	100
Barcelona 10		10	20	Willim'tic Linen Co. 25		26	27 1/2	Merchants' Nat. 100		500	500	Mechanics' Nat'l 100		100	100
Belle Isle 100		100	100	York Co. (Me.) 750		1080	1090	Metropolitan Nat. 100		212	215	Nat. Bk. N. Liberties 50		158	180
Belmont 30		30	37	BANK STOCKS.				Nat. Bk. of Amer. 100		144	144	Penn National 50		84	96
Best & Belcher 130		130	130	Baltimore.				Nat. B'k of Illinois 100		270	300	Philadelphia Nat'l 100		100	205
Bodie 25		25	25	Bank of Baltimore 100		145	145	National Live Stock 186		190	190	Seventh National 100		100	102
Breece 30		30	40	Bank of Commerce 15		20	20 1/2	Northwestern Nat. 100		895	895	Western National 50		97	99 1/2
Bulwer 30		30	40	Citizens' 10		130	130	State Bank 160		178	180 1/2	St. Louis.			
Caledonia B. H. 100		93	115	Com. & Farmers' 42		61 1/2	61 1/2	Union National 100		125	130	Amer. Exchange 50		180	190
Con. Imperial 100		100	100	Farmers' B'k of Md. 30		47	47	Cincinnati.				Boatmen's 100		155	155
Chollar 100		100	100	Farmers' & Merch. 40		119	119	Atlas National 100		237 1/2	238 1/2	Bremen 100		200	200
Chrysolite 12		12	13	Farmers' & Planters' 25		126	126	Citizens' National 100		114 1/2	117 1/2	Chemical Nat. 100		100	100
Comstock Tunnel St'k. 100		100	100	First Nat. of Balt. 100		118 1/2	119	Commercial Bank 50		120	120	Citizens' 100		135	135
Consol. Cal. & Va. 100		100	100	German American 100		10	10	Equitable Nat. 100		95	95	Nat. Bank of Com. 100		155	155
Crown Point 100		100	100	Howard 30		38 1/2	38 1/2	Fifth National 100		260	265	Commercial 100		500	525
Deadwood terra. 215		215	225	Marine 10		13 1/2	14	First National 100		310	310	Continental Nat'l 100		100	102
Denver City Con. 20		20	40	Mechanics' 10		144	144	Fourth National 100		202	205	Franklin 100		350	350
Dunkin 20		20	40	National Exch'ge 100		126	126	German National 100		128 1/2	131	Fourth National 100		240	240
El Christo 30		30	30	People's 20		18 1/2	18 1/2	Market National 100		133	135 1/2	German 100		100	100
Ep'ka Con. 100		100	100	Second National 100		175	175	Merchants' Nat'l 100		320	320	German American 100		500	500
Father Desmet 100		100	100	Third National 100		95	97	National Lafayette 100		307 1/2	320	International 100		125	125
Gould & Curry 30		30	30	Union 75		81 1/2	81 1/2	Ohio Valley Nat'l 100		135 1/2	135 1/2	Laclede National 100		119	121
Hale & Norcross 100		100	100	Western 20		38	38	Second National 100		380	385	Lafayette 100		225	225
Horn Silver 350		350	350	Boston.				Third National 100		158 1/2	160	Mechanics 100		235	240
Iron Silver 20		20	20	Atlantic 100		137	137 1/2	Western German 100		310	350	Merchants' Nat'l 100		137 1/2	140
Iron Hill 10		10	10	Atlas 100		121 1/2	122	New Orleans.				Mullanphy 100		240	240
Kings & Pembroke Iron 20		20	20	Blackstone 100		100	100 1/4	American Nat. 100		125	130	Nat. Bk. Republic 100		100	100
Laconia 10		10	10	Boston National 100		110	110 1/2	Bank of Commerce 10		14 1/2	15	Northwestern 100		200	200
Leadville Consol. 10		10	15	Boylston 100		132	132 1/2	Canal & Banking 100		157	164	St. Louis National 100		130	135
Little Chief 50		50	50	Broadway 100		135	135	Citizens' 100		80 1/2	81	State Bank 50		195	200
Mexican 100		100	100	Bunker Hill 100		203 1/2	205	Germania National 100		220	220	Third National 100		124	125
Mono 100		100	100	Central 100		142 1/2	147	Hibernia National 100		200	210	San Francisco.			
Moulton 100		100	100	City 100		91 1/2	92	Louisiana Nat. 100		164	169	Anglo-Californian 67		72	72
Navajo 100		100	100	Columbian 100		107 1/2	108	Metropolitan 100		167	167	Bank of California 260		260	260
North Belle Isle 20		20	20	Commerce 100		130	130 1/2	Mutual National 100		102	105	First Nat'l Gold 100		180	180
Ophir 10		10	10	Commercial 100		96	98	New Orleans Nat. 100		700	700	London Paris & A. 119		119	119
Oriental & Miller 50		50	50	Com'on'w'ith (new) 100		135	136	People's 50		108	108	London & San Fran. 36 1/2		40	40
Phoenix of Arizona 25		25	35	Continental 100		129 1/2	130	Southern National 100		100	101	Pacific 160		160	160
Plymouth 25		25	40	Eagle 100		101	102	State National 100		163	163	INSURANCE STOCKS.			
Robinson Consol. 50		50	50	Elliott 100		138	137	Traders' 10		9 1/2	9 1/2	New York.			
Savage 100		100	100	Everett 100		101 1/2	103	Union National 100		132	134	Alliance 1000		65	75
Sierra Nevada 100		100	100	Exchange 100		138 1/2	139	Whitney National 100		300	300	American 50		110	140
Standard 100		100	100	Faneuil Hall 100		138 1/2	139 1/2	America 100		212	216	Bowery 25		85	90
Union Consol. 100		100	100	First National 100		240	245	American Exch'ge 100		157	159 1/2	Broadway 23		125	130
Yellow Jacket 100		100	100	First Ward 100		129 1/2	130	Bowery 100		275	285	Citizens' 20		107	110
BOSTON MINING.				Fourth National 100		126 1/2	127	Butchers & Drovers 25		182	190	Commonwealth 100		70	75
(See Page 285.)				Freeman's 100		100 1/2	100 1/2	Central National 100		136 1/2	138	Continental 100		230	249
MANUFACTURING.				Globe 100		100	100 1/4	Chase National 100		450	450	Eagle 40		217	223
Am. Linen (F. Riv.) 100		114	114	Catham 25		400	400	Cincham 25		400	400	Empire City 100		75	85
Amory (N.H.) 100		136 1/2	137	Chemical 100		4400	4800	Chemical 100		4400	4800	Farragut 50		80	100
Amoskeag (N.H.) 100		2250	2255	City 100		450	500	City 100		450	500	German-American 100		290	310
Androscog'n (Me.) 100		150	155	Citizen's 25		158	165	Citizen's 25		158	165	Germania 50		170	180
Appleton (Mass.) 1000		625	630	Columbia 250		250	250	Columbia 250		250	250	Globe 50		80	90
Atlantic (Mass.) 100		85	90	Commerce 100		158 1/2	192	Commerce 100		158 1/2	192	Greenwich 25		100	110
Barnaby (Fall Riv.) 130		150	150	Continental 100		135	135	Continental 100		135	135	Hamilton 15		76	80
Barnard Mfg. (F.R.) 100		99	99	Corn Exch'ange 100		250	250	Corn Exch'ange 100		250	250	Hanover 50		130	140
Bates Mfg. (F.R.) 100		148	150	Deposit 100		112	116	Deposit 100		112	116	Home 100		140	145
Bost. Cot. (Mfg.) 1000		1350	1355	East River 25		145	145	East River 25		145	145	Kings Co. (B'klyn) 20		165	175
Border City (Mfg.) (F.R.) 100		110	110	Eleventh Ward 25		2000	2000	Eleventh Ward 25		2000	2000	Lafayette (B'klyn) 50		50	55
Boston Co. (Mass.) 1000		1095	1100	Fifth Avenue 100		2500	2500	Fifth Avenue 100		2500	2500	Manuf. & Builders' 100		75	90
Boston Belting 100		200	203	First National 100		2500	2500	First National 100		2500	2500	Nassau (Brooklyn) 50		140	145
Bost. Duck (Mass.) 700		780	800	First Nat. of Staten Id. 110		110	110	First Nat. of Staten Id. 110		110	110	National 37 1/2		60	70
Chace (Fall Riv.) 100		112	112	Fourteenth Street 100		170	170	Fourteenth Street 100		170	170	Niagara 50		130	135
Chace (Mass.) 100		99 1/2	100	Fourth National 100		200 1/2	205	Fourth National 100		200 1/2	205	North River 25		70	75
Cochoeco (N.H.) 500		390	395	Gallatin National 50		310	310	Gallatin National 50		310	310	Pacific 25		135	140
Collins Co. (Conn.) 100		96 1/2	99	Garfield 100		400	400	Garfield 100		400	400	Peter Cooper 20		130	140
Continental (Me.) 100		30	20 1/2	German American 75		120	120	German American 75		120	120	Phenix (B'klyn) 50		145	150
Crest Spr. (B.R.) 100		30	32 1/2	German Exchange 100		330	330	German Exchange 100		330	330	Rutgers 25		110	120
Crystal Mills (F.R.) 100		97	100	Germania 100		330	330	Germania 100		330	330	Stuyvesant 25		80	95
Davit Mills (F.R.) 100		870	880	Greenwich 25		150	150	Greenwich 25		150	150	United States 25		125	140
Dwight (Mass.) 500		113	115	Hanover 100		341	355	Hanover 100		341	355	Westchester 10		105	175
Edwards (Me.) 100		88 1/2	90	Hudson River 100		145	145	Hudson River 100		145	145	Williamsburg City 50		310	325
Everett (Mass.) New 100		110	112	Importers' & Tr. 100		610	635	Importers' & Tr. 100		610	635	MARINE INSURANCE SCRIP.			
Flint Mills (F.R.) 100		101	103	Irving 50		180	200	Irving 50		180	200	Atlantic Mutual 1888		102 1/2	103 1/2
Franklin (Me.) 100		101	103	Leather Manufs. 100		240	260	Leather Manufs. 100		240	260	1889		103	104 1/2
Gibbs Y. Mills (F.R.) 100		122	125	Lincoln 100		410	410	Lincoln 100		410	410	1890		103 1/2	104 1/2
Granite (F.R.) 100		145	145	Manhattan 50		187	187	Manhattan 50		187	187	1891		104	105 1/2
Great Falls (N.H.) 100		116 1/2	118 1/2	Market & Fulton 100		220	230	Market & Fulton 100		220	230	1892		104 1/2	106
Hamilton (Mass.) 1000		1060	1065	Mechanics' 25		185	188	Mechanics' 25		185	188	Comm'l Mut. 1873-82		8	11
Hart's Carpet (Ct.) 100		94	94	Mechanics' & Tr. 25		180	200	Mechanics' & Tr. 25		180	200				
Hill (Me.) 100		60	68	Mercantile 100		220	240	Mercantile 100		220	240				
Hoyoko W. Power 100		300	300	Merchants' 50		148	155	Merchants' 50		148	155				
Jackson (N.H.) 1000		1010	1015	Merchants' Exch'g 50		129	132	Merchants' Exch'g 50		129	132				
King Philip (F.R.) 100		122 1/2	125	Metropolitan 100		7	12	Metropolitan 100		7	12				
Laconia (Me.) 400		610	620	Metropolis 100		400	400	Metropolis 100		400	400				
Lancaster (N.H.) 400		660	675	Mount Morris 100		100	100	Mount Morris 100		100	100				
L'el Lake Mills (F.R.) 100		110	110	Murray Hill 50		50	50	Murray Hill 50		50	50				
Lawrence (Mass.)															

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val. June		230,489	203,573		1,231,573	1,168,174		
Atch. T. & S. Fe. 1st wk Aug		688,111	644,846		19,658,409	18,350,905		
Balt. owned 1st wk Aug		31,904	26,806		1,058,119	997,636		
Total system 1st wk Aug		720,015	671,652		20,716,526	19,348,542		
St. L. & San F. 1st wk Aug		154,339	128,298		3,877,623	3,749,572		
Half-owned 1st wk Aug		31,276	26,212		1,036,341	977,487		
Tot. S. L. & S. F. 1st wk Aug		185,615	154,510		4,913,964	4,727,059		
Agg. total 1st wk Aug		905,630	826,162		25,630,494	24,075,712		
Atlanta & Flor. May		50,990	57,034		303,962	341,553		
Atlanta & Flor. July		8,448	7,985					
Atlanta & W. Pt. June		28,632	27,559		208,792	217,082		
B. & O. East Lines June		1,571,405	1,544,010		9,214,489	8,729,018		
Western Lines June		459,178	455,592		2,927,053	2,636,837		
Total June		2,030,583	1,999,602		12,141,542	11,365,855		
Bal. & O. Southw. 2d wk Aug		57,679	58,996		1,558,900	1,425,548		
Bath & Ham'ds June		1,790	1,504		10,337	9,033		
Bir. & Atlantic July		3,233	3,463		23,787	30,274		
Bir. Sh. & Tenn. R. June		21,206	17,941		110,476	92,294		
Brooklyn Elev. July		140,920	135,092					
Bud. Roch. & Pitt. 2d wk Aug		69,787	60,224		1,910,116	1,658,512		
Bur. C. Rap. & N. July		315,055	272,673		2,256,739	1,880,264		
Camden & Atl. June		77,626	76,670		299,803	304,241		
Canadian Pacific 2d wk Aug		413,000	395,000		12,441,489	11,498,053		
Car. Cum. G. & Ch. June		1,143	3,330		16,095	21,853		
Car. Midland July		6,006	6,197		31,868	33,832		
Central of G. June		544,928						
Central of N. J. June		1,194,099	1,250,443		6,740,213	6,505,268		
Central Pacific June		1,332,641	1,495,162		6,794,520	7,669,697		
Central of S. C. May		6,506	5,608		44,288	43,501		
Char. Clin. & Chic July		9,500	13,375		79,310	85,571		
Charleston & Sav May		53,421	61,591		310,027	369,871		
Char. Sum. & No. July		9,100	8,630		79,966	57,873		
Cheraw. & Darl. June		4,399	5,411		38,336	52,951		
Cheraw. & Salsb. May		834	1,127		8,649	11,762		
Ches. & Ohio 2d wk Aug		214,600	206,215		5,499,093	5,291,985		
Ches. O. & S. W. 3 wks July		105,669	133,011		1,147,046	1,216,042		
Chic. Bur. & No. June		152,963	157,387		971,861	967,453		
Chic. Burl. & Q. June		3,326,295	2,609,198		18,236,840	14,769,587		
Chic. & East. Ill. 2d wk Aug		80,700	79,300		2,377,418	2,241,586		
Chicago & Erie June		202,137	210,132		1,361,272	1,224,414		
Chic. Kal. & B. June					23,947	24,468		
Chic. Mil. & St. P. 2d wk Aug		586,698	491,897		18,659,095	15,621,887		
Chic. & N. W. June		2,970,238	2,375,595		14,863,196	12,160,353		
Chic. Peo. & S. L. 1st wk Aug		29,967	20,595		735,188	632,246		
Chic. R. I. & P. July		1,475,167	1,376,919		9,556,765	8,554,447		
Chic. St. P. & K. O. 4th wk July		125,844	126,892		2,670,927	2,364,083		
Chic. St. P. M. & O. June		768,987	576,274		3,955,461	3,218,928		
Chic. & W. Mich. 1st wk Aug		40,301	38,278		1,118,455	993,762		
Chic. Ga. & Ports. July		6,248	6,152		37,286	36,204		
Chic. Jack & Mac. 1st wk Aug		14,946	14,185		392,271	423,413		
Chic. N. O. & T. P. 1st wk Aug		74,426	86,532		2,484,461	2,580,441		
Ala. Gt. South. 1st wk Aug		28,908	31,749		1,013,782	1,097,632		
N. Ori. & N. E. 1st wk Aug		20,782	19,049		723,345	651,837		
Ala. & Vick. 1st wk Aug		6,858	8,723		351,634	349,888		
Vicks. Sh. & P. 1st wk Aug		7,437	8,006		302,809	329,235		
Erlanger Syst. 1st wk Aug		133,311	154,059		4,874,031	4,957,234		
Cinn. Northw. July		1,828	1,474		11,418	11,654		
Cin. Ports. & V. July		22,641	23,500		134,841	128,251		
Col. & Mayav. July		1,103	1,145		9,083	6,998		
Cin. Wab. & Mich. June		71,725	65,122		391,133	310,555		
Clev. Akron & Col. 1st wk Aug		16,807	20,197		571,102	550,368		
Clev. Can. & So. July		89,000	75,673		462,080	389,712		
Cin. Ch. & S. L. 1st wk Aug		289,707	285,471		8,063,422	7,765,835		
Peo. & East'n. 1st wk Aug		33,319	39,967		1,025,039	933,469		
Clev. & Marietta July		24,292	25,049		180,903	194,176		
Col. Midland. 1st wk Aug		44,650	42,176		1,262,484	1,203,378		
Col. H. V. & Tol. July		277,582	313,733		1,831,353	1,690,578		
Col. Shawnee & H. 1st wk Aug		16,656	13,093		400,670	290,393		
Colusa & Lake. July		2,280	2,749		12,361	13,485		
Gonn. River. June		101,552	92,528		582,970	516,276		
Current River. 1st wk Aug		3,203	2,853		110,031	90,536		
Deny. & Rio Gr. 2d wk Aug		236,300	169,400		5,375,527	4,963,488		
Des M. No. & W. July		33,376	24,796		224,321	173,116		
Det. Bay C. & Alp. July		27,100	41,771		210,011	281,652		
Det. Lams' & No. 1st wk Aug		24,272	35,399		692,479	701,479		
Duluth & S. & A. 2d wk Aug		53,666	55,128		1,372,585	1,293,691		
Duluth & Winn. July		8,233	6,262		71,224	43,596		
E. Tenn. Va. & Ga. July		488,519	545,991					
Elgin Jol. & East. July		67,191	65,853		465,510	377,422		
Evans & Ind'ph. 2d wk Aug		10,390	9,864		220,762	211,397		
Evansv. & T. H. 2d wk Aug		30,897	28,896		769,192	734,358		
Fitchburg. June		693,149	605,780		3,533,339	3,307,217		
Flint & F. Mar. 1st wk Aug		48,166	61,322		1,780,268	1,747,521		
Florence. May		1,623	1,752		37,363	22,256		
Ft. W. & Rio Gr. 4th wk July		7,546	7,333		196,412	124,448		
Ga. Car. & No. July		17,510	17,776		99,121	51,220		
Georgia RR. June		100,268	111,286		695,038	904,974		
Geo. So. & Fla. July		61,861	78,886		431,443	437,083		
Georgetown & W'n July		4,063	3,786		20,690	18,299		
Gr. Rap. & Ind. 1st wk Aug		54,278	51,630		1,461,275	1,397,572		
Chic. K. & Ft. W. 1st wk Aug		10,350	8,392		283,955	255,141		
Other lines. 1st wk Aug		4,949	4,407		138,432	136,791		
Total all lines. 1st wk Aug		69,177	67,649		1,883,260	1,788,509		
Grand Trunk. Wk Aug 13		404,105	403,971		11,703,370	11,255,129		
Chic. & Gr. Tr. Wk Aug 6		66,896	73,014		2,235,179	2,150,015		

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Tr.—Cont.—		\$	\$	\$	\$
Det. Gr. H. & M.	Wk Aug 6	25,360	41,014	680,915	664,645
Gulf & Chicago.	July.....	2,171	2,804	19,403	20,989
Great North'n—					
St. P. M. & M.	July.....	984,631	825,016	6,573,482	5,134,403
East. of Minn.	July.....	119,048	72,896	591,127	487,842
Montana Cent.	July.....	74,689	103,406	645,806	725,865
Tot. system	July.....	1,178,367	1,001,318	7,810,414	6,348,110
Humest'n & Shen	July.....	9,500	13,295	77,700	88,699
Hutch. & South'n	July.....	10,224	7,153	49,018	36,047
Illinois Centr'l.	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	July.....	43,614	51,180	259,813	260,166
In. & Gt. North'n	1st wk Aug	59,916	64,961	2,017,079	2,055,950
Interco. (Mex.)	Wk July 30	35,256			
Iowa Central.	2d wk Aug	42,482	39,169	1,089,728	979,553
Iron Railway.	July.....	2,602	2,359	19,244	20,680
J'k'nv. T. & K. W.	June.....	47,435	44,854	466,712	449,496
Kanawha & Mich	1st wk Aug	6,147	5,949	219,662	182,541
Kan. C. Cl. & Sp	1st wk Aug	5,215	5,328	183,824	174,071
K. C. F. & Mem.	1st wk Aug	94,345	74,815	2,865,070	2,655,380
K. C. Mem. & B.	1st wk Aug	18,535	20,004	613,463	656,206
Kan. C. Wy. & N. W.	July.....	22,474	22,284	182,390	158,548
Keokuk & West.	1st wk Aug	7,361	8,299	221,176	224,886
L. Erie All. & So	July.....	6,230	5,719	45,743	40,693
L. Erie & West.	1st wk Aug	67,840	86,310	1,959,045	1,843,670
Lehigh & Hud.	July.....	40,083	37,472	243,769	238,556
Lehigh Valley.	May.....	1,567,463	1,434,110		
L. Rock & Mem.	4th wk July	9,937	11,341	320,970	358,289
Long Island.	2d wk Aug	138,228	133,747	2,665,155	2,546,620
Louis. & Mo. Riv.	May.....	32,348	33,774	170,477	154,588
Louis. Ev. & St. L.	2d wk Aug	32,924	34,643	803,261	900,988
Louis. & Nashv.	2d wk Aug	415,400	412,630	12,792,847	11,876,249
Louis. N. A. & Ch.	2d wk Aug	66,912	60,291	1,910,093	1,632,071
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	2d wk Aug	13,514	10,741	390,087	300,877
Memphis & Chas.	July.....	105,437	124,753	776,057	889,099
Mexican Cent.	2d wk Aug	146,044	140,804	4,736,540	4,290,807
Imex. National.	1st wk Aug	82,097	76,258	2,453,039	2,479,706
Imex. R'way	Wk July 30	47,836	73,997	1,806,416	2,413,581
Milwaukee & No.	2d wk Aug	32,800	31,030	1,003,469	995,541
Mineral Range.	July.....	11,298	15,193	76,265	78,763
Minneapolis & St. L.	July.....	173,676	151,831	1,080,949	896,917
M. St. P. & S. S. M.	July.....	284,397	260,136	1,661,415	1,150,103
Mo. Kan. & Tex.	2d wk Aug	182,498	177,451	5,339,693	5,252,793
Mo. Pac. & Iron M.	2d wk Aug	593,000	491,000	15,531,000	14,376,000
Mobile & Ohio.	July.....	243,840	266,333	1,893,897	1,978,862
Monterey & M. G.	April.....	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	July.....	430,835	530,454	2,912,984	2,398,759
N. Jersey & N. Y.	May.....	26,980	23,123	116,512	101,837
N. Y. O. R. & So'n	July.....	7,185	11,503	75,548	97,093
(/) N. Y. C. & H. R.	July.....	3,793,039	3,713,430	25,176,848	23,823,874
N. Y. L. E. & W.	June.....	2,742,729	2,584,494	14,793,203	13,785,924
N. Y. Pa. & Ohio	June.....	5,99,742	581,826	3,386,635	3,142,828
N. Y. & N. Eng.	March.....	475,537	481,950	1,360,888	1,345,771
N. Y. & North'n.	July.....	56,883	47,688	304,826	232,074
N. Y. Ont. & W.	2d wk Aug	82,512	67,356	2,107,212	1,806,208
N. Y. Susq. & W.	June.....	155,062	155,373	790,134	752,978
Norfolk & South'n.	June.....	42,669		223,363	
Norfolk & West.	2d wk Aug	212,484	183,946	5,763,304	5,350,231
N'theast'n (S. C.)	June.....	41,224	44,515	363,918	422,958
North'n Central.	June.....	565,171	576,817	3,328,490	3,175,603
North'n Pacific	2d wk Aug	512,382	459,973	13,407,216	13,613,947
Wis. C. Tr. Lines.	2d wk Aug	122,257	111,625	3,393,841	3,029,565
N. P. & W. Cent.	2d wk Aug	634,639	571,598	16,801,058	16,643,511
Ohio & Miss.	2d wk Aug	101,186	98,169	2,476,039	2,487,578
Ohio River.	1st wk Aug	18,725	16,267	397,284	382,429
Ohio Southern.	July.....	46,729	47,673	341,490	360,160
Omaha & St. L.	May.....	38,663	34,246	223,660	177,433
Oregon Imp. Co.	June.....	349,200	329,443	1,823,180	1,863,745
Pennsylvania	June.....	5,592,835	5,440,655	32,695,452	31,475,411
Peoria Dec. & Ev.	2d wk Aug	17,860	17,806	509,337	533,793
Petersburg.	June.....	48,335	42,847	287,768	280,957
Phila. & Erie.	June.....	419,927	468,276	2,326,478	2,289,387
Phila. & Read'g.	June.....	1,917,296	1,820,849	10,784,527	9,944,804
Coal & Iron Co.	June.....	1,851,606	1,663,421	10,183,947	8,436,821
Total both Cos.	June.....	3,768,902	3,484,270	20,968,474	18,381,626
Cent. of N. J.	June.....	1,194,099	1,250,443	6,740,213	6,505,268
Lehigh Valley	May.....	1,567,463	1,434,110		
Pitts. Mar. & Ch.	July.....	2,253	4,217	22,514	25,087
Pitt. Shen. & L. E.	June.....	33,034	27,220	173,494	131,716
Pitts. & West'n	January.	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January.	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January.	15,116	15,589	15,116	15,589
Total system	2d wk Aug	44,107	47,625	1,453,208	1,336,788
Pitt. Young & A.	July.....	148,814	184,132	840,186	606,531
Pt. Royal & Aug.	May.....	14,922	19,994	103,434	175,652
Pt. Roy. & W. Car.	May.....	15,023	24,230	116,900	190,648
Pres. & Ariz. Cen.	July.....	13,000	16,830	74,397	75,016
Quincy O. & K. C.	July.....	21,204	18,619	149,210	141,357
Rich. & Danv'lie.	January.	432,900	526,900	432,900	526,900
Vir. Midland.	January.	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.	68,500	95,700	68,500	95,700
Col. & Greeny.	January.	71,600	90,900	71,600	90,900
West. No. Car.	January.	63,500	82,500	63,500	82,500
Georgia Pac.	January.	182,900	168,300	182,900	168,300
Wash. O. & W.	January.	9,720	9,900	9,720	9,900
Ashv. & Spart.	January.	11,700	14,000	11,700	14,000
Total Sys'w.	June.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	June.....	31,720	29,437	178,772	168,848
Rio Gr. de South.	2d wk Aug	13,293	4,800	374,139	137,369
Rio Gr. & W.	2d wk Aug	52,000	53,400	1,536,690	1,482,277
Sta. Tuscola & H.	July.....	11,021	9,046	61,473	54,250
St. A. & T. H. B.	1st wk Aug	26,570	27,410	823,389	793,848
St. L. Ken'et & So	July.....	2,466	1,815	20,229	11,657
St. L. Southw'rn.	2d wk Aug	83,100	74,900	2,448,297	2,353,215
St. Paul & Dul'th	July.....	203,557	157,038	1,056,443	905,173
San Ant. & A. P.	June.....	107,087	137,830	639,196	722,276
Sandersv. & Ten.	July.....	392	608	3,114	5,123
St. Fran. & N. Pac.	4th wk July	33,043	30,875	463,745	449,793
Sav. Am. & Mon.	June.....	44,144	35,974	231,212	231,886
Sav. Fla. & West.	May.....	207,273	231,547	1,373,143	1,500,799
Silverton.	July.....	10,000	13,511	39,299	52,620
St. Louis City & No.	July.....	37,776	38,444	195,644	212,149
South Bound.	May.....	15,014		69,396	
South Carolina.	July.....	87,700	114,717	754,353	933,569
So. Pacific Co.—					
Gal. Har. & S. A.	June.....	324,591	337,215	2,066,140	2,023,876
Louis'a West.	June.....	74,665	74,738	490,217	449,872
Morgan's L. A. T.	June.....	356,273	371,942	2,349,922	2,593,112
N. Y. T. & Mex	June.....	16,621	16,731	98,094	86,426
Tex. & N. Ori.	June.....	126,243	128,705	787,585	740,415
Atlantic Sys. d.	June.....	901,479	932,626	5,845,905	5,933,896
Pacific system	June.....	3,058,993	3,119,354	16,295,525	16,677,636
Total of abn.	June.....	3,960,473	4,051,980	24,111,423	22,611,532
So Pac. RR.—					
Coast Div (Cal.)	June.....	204,613	208,615	997,234	969,965
San. Div. (Cal.)	June.....	37,715	515,210	3,591,593	3,042,617

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				1st week of August.				Increase.		Decrease.	
	Week or Mo	1892.	1891.		1892.	1891.			1892.	1891.						
So. Pac. RR.-Conn.	June	171,166	154,471		959,808	967,187			25,360	41,014					15,654	
Arizona Div.	June	82,430	82,838		502,939	511,344			24,272	35,339					11,127	
New Mex. Div.	June	7,385	8,627		44,395	55,979			50,348	56,053					5,671	
Spar. W. & Col.	May	121,916	116,760		458,728	448,102			48,168	61,322					13,156	
Staten Isl. R. T.	June	5,674	5,492		14,193	13,076			54,278	51,680					402	
Staten C. & Mt.	June	96,938	111,903		743,220	728,461			10,350	8,382			1,968			
Summit Branch	July	89,108	79,654		586,979	544,315			4,949	4,407			112			
Lykens Valley	July	186,046	191,557		1,330,198	1,272,779			392,568	392,436			130			
Tenn. Midland	July	14,474	16,197		102,719	106,991			59,916	61,961					5,019	
Texas Central	March	103,416	118,231		3,640,281	3,856,184			6,147	5,919			193			
Texas & Pacific	2d wk Aug	5,846	3,218		27,044	24,450			5,215	5,328					113	
Tex. S. Va. & N. W.	July	92,398	84,756		617,332	593,223			94,345	74,815			19,530			
Tol. A. A. & N. M.	July	9,272	6,646		200,546	203,616			18,545	20,004					1,469	
Tol. Col. & Cin.	2d wk Aug	31,917	33,448		918,521	864,236			7,361	8,290					933	
Tol. & Ohio Cent.	2d wk Aug	17,800	20,506		560,398	541,764			7,324	12,546					5,262	
Tol. P. & West.	1st wk Aug	4,350	44,741		1,225,119	1,124,643			62,233	55,107					7,146	
Tol. St. L. & K. C.	2d wk Aug	2,570	2,781		14,539	15,447			18,725	16,267					2,458	
Tol. & So. Haven	July	36,824	36,016		171,253	158,164			13,482	5,603					7,879	
Ulster & Del.	June	664,991	662,395		3,291,834	3,702,180			26,570	27,110					510	
Union Pacific	June	411,633	438,651		1,960,475	2,571,133			17,800	20,506					2,703	
Or. R. & N. Co.	June	519,002	462,000		2,718,919	2,474,566										
Un. Pac. D. & G.	June	26,600	20,800		691,460	477,943										
St. Jo. & G. D. Isl.	2d wk Aug	2,037,392	1,821,360		10,538,156	9,802,185										
All oth. lines.	June	3,756,773	3,447,786		19,077,516	18,915,805										
Tot. U. P. Sys.	June	109,437	51,123		605,082	306,935										
Cent. Br. & L. L.	June	3,866,209	3,499,909		19,682,598	19,222,790										
Tot. cont. l'd	June	103,146	16,070		553,665	394,877										
Montana Un.	June	2,437	2,476		18,128	14,151										
Leav. Top. & S. June		2,825	3,119		19,557	19,821										
Man. Al. & Bur.	June	108,407	51,661		591,350	429,147										
Joint own'd.	June	3,920,413	3,524,741		19,928,274	19,437,364										
Vermont Valley	June	17,107	15,823		89,629	82,563										
Wabash	2d wk Aug	299,000	299,500		8,180,520	7,950,261										
West Jersey	June	151,607	146,666		711,646	692,736										
W. V. Cen. & Pitts.	July	83,680	85,970		618,118	633,413										
Western of Ala.	June	37,124	35,450		228,544	263,215										
West. N. Y. & Pa.	July	289,504	333,849		1,907,162	2,009,602										
West Vir. & Pitts.	May	30,190	11,430		868,441	765,714										
Wheeling & L. E.	2d wk Aug	30,527	27,674		360,160	413,154										
Wil. Col. & Aug.	May	60,645	67,988		33,076	52,580										
Wichita & Ton.	July	5,462	6,244													

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southern System.
‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. // Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of August we have received returns from 87 roads thus far, and in the aggregate these show 8.72 per cent gain.

2d week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb...	69,787	60,224	9,563	
Canadian Pacific	413,000	395,000	18,000	
Chesapeake & Ohio	214,600	206,215	8,385	
Chicago & East. Illinois	80,700	79,300	1,400	
Chicago Mil. & St. Paul	586,699	491,997	94,701	
Denver & Rio Grande	236,300	169,400	66,900	
Duluth So. Sh. & Atlantic	53,666	55,128		1,462
Evansville & Indianap.	10,390	9,864		526
Evans. & Terre Haute	30,897	28,896	2,001	
Grand Trunk of Canada	404,400	403,971	429	
Iowa Central	42,682	39,169	3,513	
Long Island	138,228	133,747	4,481	
Louisv. Evans. & St. L.	32,924	34,643		1,719
Louisville & Nashville	415,400	412,630	2,770	
Louisv. N. Alb. & Chic.	68,912	60,291	8,621	
Louisv. St. Louis & Texas	13,544	10,741	2,803	
Mexican Central	146,444	140,804	5,640	
Milwaukee & Northern	32,800	31,030	1,770	
Mo. Kansas & Texas	182,498	177,451	5,047	
Mo. Pacific & Iron Mt.	593,000	491,000	102,000	
New York Out. & West.	82,512	67,356	15,156	
Norfolk & Western	512,882	459,973	52,909	
Wisconsin Central	122,557	111,625	10,932	
Norfolk & Western	212,484	183,848	28,636	
Ohio & Mississippi	101,186	96,163	5,017	
Peoria Dec. & Evansv.	17,960	17,806		154
Pittsburg & Western	44,107	47,625		3,518
Rio Grande Southern	13,293	4,880		8,413
Rio Grande Western	52,000	53,400		1,400
St. Joseph & Gr. Island	26,600	20,800		5,800
St. Louis Southwestern	83,100	74,900		8,200
Texas & Pacific	105,416	118,231		12,815
Toledo Col. & Cin.	9,272	6,646		2,626
Toledo & Ohio Central	31,917	33,448		1,531
Toledo St. L. & Kan. City	4,350	44,741		3,609
Wabash	296,000	299,500		2,853
Wheeling & Lake Erie	30,527	27,674		2,853
Total (37 roads)	5,653,739	5,200,023	479,660	25,945
Net increase (8.72 p.c.)			453,715	

The final statement for the first week of August shows 4.05 per cent gain on 75 roads.

1st week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev. report'd 36 roads	5,032,946	4,774,069	317,174	58,297
Atch. Top. & S. Fe.	689,111	641,846	47,265	
Roads j'tly owned	31,904	26,806	5,098	
St. Louis & S. Fe.	154,339	124,298	30,041	
Roads j'tly owned	31,276	26,212	5,064	
Balt. & Ohio Southern	55,447	56,192		745
Chicago & Grand Trunk	66,896	73,014		6,118
Chicago & West. Mich.	40,301	38,278		2,023
Cincinnati Jack. & Mack	14,946	14,185		761
Cin. N. O. & A. P.	138,311	154,059		15,748
Cleve. Akron & Columbus	18,807	20,197		3,390
Cleve. Cin. Chic. & St. L.	289,797	285,471		4,326
Peoria & Eastern	33,319	39,967		6,648
Colorado Midland	44,650	42,176		2,474
Col. Shawnee & Hocking	16,656	13,093		3,563
Current R. & C.	8,068	2,855		5,213

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Allegheny Valley. a June	230,459	203,573	87,192	57,961
Jan. 1 to June 30...	1,231,573	1,168,174	456,638	427,860
Mar. 1 to June 30...	861,003	794,674	322,723	288,973
At. T. & S. Fe. b June	2,886,051	2,678,163	863,361	826,981
Jan. 1 to June 30...	16,064,649	14,872,353	4,553,750	4,459,452
July 1 to June 30...	34,618,755	31,942,266	10,965,612	9,636,441
R'ds'lytown. (a) b June	169,827	163,032	51,281	7,650
Jan. 1 to June 30...	883,714	846,058	155,693	def. 12,357
July 1 to June 30...	1,769,434	1,721,450	261,613	def. 15,894
Total Atch. sys. b June	3,055,881	2,846,195	914,619	834,632
Jan. 1 to June 30...	16,948,362	15,718,412	4,709,474	4,449,096
July 1 to June 30...	36,438,189	33,663,716	11,227,255	9,620,546
St. L. & San Fr. b June	557,568	544,973	221,803	216,936
Jan. 1 to June 30...	3,109,730	3,038,114	1,172,412	1,169,715
July 1 to June 30...	7,053,228	6,748,598	3,040,014	2,907,619
R'ds'lytown. (a) b June	167,196	165,235	55,532	11,033
Jan. 1 to June 30...	864,971	825,924	163,447	def. 118
July 1 to June 30...	1,752,209	1,685,203	286,574	15,527
Tot. S. L. & S. F. Sys. b June	724,764	710,209	277,335	227,969
Jan. 1 to June 30...	3,974,600	3,867,033	1,335,839	1,163,296
July 1 to June 30...	8,905,437	8,433,716	3,326,618	2,923,176
Aggregate total. b June	3,780,615	3,556,404	1,191,931	1,062,691
Jan. 1 to June 30...	20,922,962	19,585,459	6,045,332	5,615,393
July 1 to June 30...	45,243,626	42,097,432	14,553,873	12,515,723
Baltimore & Ohio—				
Lines E. Ohio R. b June	1,571,405	1,544,010	453,262	487,857
Jan. 1 to June 30...	9,814,489	8,729,018	2,681,527	2,776,820
Oct. 1 to June 30...	14,224,633	13,528,409	4,221,239	4,136,582
Lines W. of O. R. b June	451,178	455,592	50,421	69,650
Jan. 1 to June 30...	2,927,053	2,636,837	302,319	334,761
Oct. 1 to June 30...	4,566,729	4,987,802	633,955	632,195
Total system b June	2,030,583	1,939,603	508,683	537,507
Jan. 1 to June 30...	12,141,542	11,355,855	2,988,445	2,161,580
Oct. 1 to June 30...	19,791,392	17,616,211	4,955,193	5,068,757
B. & O. Southw. b June	193,075	181,444	66,971	65,673
Jan. 1 to June 30...	1,236,820	1,094,010	411,503	375,075
Birm. & Atlantic. b June	3,795	3,318	1,193	332
Jan. 1 to June 30...	20,554	26,311	2,401	6,386
July 1 to June 30...	43,934	65,804	8,125	20,816
Bir. Shef. & Tenn. R. b June	21,206	17,941	7,312	6,014
Jan. 1 to June 30...	110,476	92,291	40,693	30,940
Buff. Roch. & Pitts. b June	254,642	236,300	76,816	109,225
Jan. 1 to June 30...	1,506,020	1,315,727	424,936	423,522
July 1 to June 30...	2,999,660	2,542,157	917,040	751,836
Burl. Ced. R. & No. a June	338,421	268,310	62,179	73,776
Jan. 1 to June 30...	1,941,684	1,607,591	523,416	463,616
Cam. & Atl. & Bras. a June	77,626	76,870	6,859	8,827
Jan. 1 to June 30...	299,803	304,441	def. 18,357	def. 1,681
Canadian Pacific. a June	1,793,277	1,606,492	671,150	601,913
Jan. 1 to June 30...	9,822,439	9,031,464	2,822,494	2,954,523
Central of Georgia. a June	514,923	.....	71,144	.....
Central Pacific. a June	1,332,641	1,495,162	583,947	736,005
Jan. 1 to June 30...	6,794,520	7,669,647	2,691,786	3,433,735
Char. Cin. & Chic. a June	9,646	10,667	def. 8,933	def. 3,258
Jan. 1 to June 30...	69,810	72,196	def. 10,610	def. 15,042
Cheraw & Darl'ton b June	4,399	5,411	def. 1,441	197
Jan. 1 to June 30...	33,343	52,951	6,991	19,010
Chesapeake & Ohio a June	755,337	630,814	189,051	157,673
Jan. 1 to June 30...	4,202,574	4,015,443	969,770	911,638
July 1 to June 30...	9,004,399	8,127,111	2,272,968	2,043,592
Ches. O. & Southw. b May	167,092	171,077	45,853	33,309
Jan. 1 to May 31...	875,340	903,439	258,383	245,753
Chic. Bur. & North. b June	152,993	157,386	32,467	55,229
Jan. 1 to June 30...	971,861	967,452	295,520	374,800
Chic. Burl. & Quin. b June	3,326,295	2,609,198	1,006,490	949,077
Jan. 1 to June 30...	18,236,840	14,768,586	5,664,723	5,017,615
Chic. M. & St. Paul. a June	2,581,778	2,147,815	800,868	674,617
Jan. 1 to June 30...	14,730,473	12,307,804	4,409,604	3,507,826
July 1 to June 30...	32,283,508	27,504,224	11,468,504	9,137,724
Chic. & W. Mich. a June	154,409	115,443	47,999	49,302
Jan. 1 to June 30...	917,023	737,447	244,107	343,523
Cin. Jaco. & Mack. a June	52,417	56,039	9,832	11,062
Jan. 1 to June 30...	319,535	351,923	63,061	82,064
July 1 to June 30...	698,588	721,972	172,324	178,737

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Chn. N. O. & Tex. P. & N. June	316,795	313,404	105,189	98,109	Louisv. N. Alb. & C. N. May	2,84,499	239,915	82,556	41,665
Jan. 1 to June 30...	2,050,696	2,051,101	491,963	603,204	Jan. 1 to May 31...	1,213,265	1,082,655	374,565	137,210
July 1 to June 30...	4,337,493	4,379,143	1,145,198	1,351,641	Louisv. St. L. & Tex. N. June	51,617	541,943	19,054	18,721
Ala. Gt. South'n June	129,078	114,456	39,689	21,008	Jan. 1 to June 30...	315,036	236,708	119,003	97,171
Jan. 1 to June 30...	812,991	907,564	175,574	260,921	Mexican Central June	619,976	544,080	258,032	189,375
July 1 to June 30...	1,858,039	1,942,989	444,730	580,750	Jan. 1 to June 30...	3,806,694	3,387,334	1,258,191	1,247,052
N. O. & N. O. June	91,128	86,949	16,000	17,521	Mexican National June	325,523	330,750	118,203	80,586
Jan. 1 to June 30...	545,005	542,111	101,090	126,305	Jan. 1 to June 30...	1,980,656	2,078,505	626,587	565,165
July 1 to June 30...	1,262,333	1,135,358	273,000	264,511	Milw. & North June	153,335	141,009	50,910	51,694
Alab'a & Vicks. June	41,435	45,129	def. 2,000	511	Jan. 1 to June 30...	790,663	777,331	211,770	273,785
Jan. 1 to June 30...	293,65	293,127	25,000	41,093	July 1 to June 30...	1,765,367	1,630,442	642,904	619,903
July 1 to June 30...	657,462	648,401	137,000	149,093	Min. & St. Louis June	178,191	132,210	60,098	19,019
Vicks. Sh. & Pac. June	33,257	39,832	def. 7,000	554	Jan. 1 to June 30...	907,273	745,086	334,826	229,415
Jan. 1 to June 30...	256,473	284,191	27,000	61,418	July 1 to June 30...	1,985,033	1,605,316	798,132	536,219
July 1 to June 30...	632,870	636,681	156,000	157,264	Min. St. P. & S. M. June	279,131	169,592	102,542	57,893
Total system June	611,193	651,920	151,858	138,004	Jan. 1 to June 30...	1,412,149	943,966	452,258	304,486
Jan. 1 to June 30...	4,028,980	4,076,687	790,537	1,095,940	Mo. Pac. & Iron M. June	2,050,747	1,860,588	486,869	354,232
July 1 to June 30...	8,778,202	8,743,073	2,155,918	2,507,102	Jan. 1 to June 30...	12,307,215	11,474,503	2,574,190	2,170,869
Cin. Ports. & Vir. June	22,108	20,520	4,923	2,801	Nash. Chat. & St. L. July	430,835	530,454	168,888	223,732
Jan. 1 to June 30...	112,200	105,751	12,586	3,770	Jan. 1 to July 31...	2,912,931	2,398,759	1,067,515	971,103
Cin. Wab. & Mich. June	70,893	66,884	12,053	26,822	New Ont. & South June	9,453	13,194	def. 209	6-8
Jan. 1 to June 30...	390,211	312,317	66,428	117,541	Jan. 1 to June 30...	68,359	85,590	def. 2,018	3,712
Clev. Akron & Cota June	87,716	81,921	21,514	24,662	N. Y. L. E. & Western June	2,742,729	2,534,494	947,851	940,938
Jan. 1 to June 30...	472,562	415,170	125,668	111,690	Jan. 1 to June 30...	14,793,203	13,785,924	4,635,349	4,625,919
July 1 to June 30...	937,945	902,536	232,793	239,331	Oct. 1 to June 30...	22,992,935	21,390,722	7,348,267	7,193,804
Clevel. Can. & So. June	81,366	71,271	30,122	26,303	N. Y. & Northern June	48,182	46,241	9,854	10,256
Jan. 1 to June 30...	373,080	314,039	133,140	109,072	Jan. 1 to June 30...	215,943	234,386	29,921	26,560
July 1 to June 30...	777,539	684,678	274,898	233,651	July 1 to June 30...	521,216	483,226	83,623	90,417
Clev. C. N. & St. L. June	1,230,215	1,060,730	338,681	377,734	N. Y. Ont. & West June	306,119	230,309	83,524	53,717
Jan. 1 to June 30...	6,535,041	6,247,625	1,731,447	1,857,079	Jan. 1 to May 31...	1,253,628	1,110,122	219,774	212,616
July 1 to June 30...	13,818,115	13,134,438	3,979,574	3,940,446	July 1 to May 31...	2,932,787	2,537,197	707,716	571,654
Peoria & E. Div. June	142,936	120,235	40,397	7,793	N. Y. Sus. & West June	155,062	155,373	70,412	69,783
Jan. 1 to June 30...	817,351	735,545	239,196	62,093	Jan. 1 to June 30...	790,134	752,978	338,483	349,761
July 1 to June 30...	1,833,143	1,518,870	523,434	235,206	Norfolk & South June	42,649	.....	18,956	.....
Cleve. & Marietta June	21,890	26,831	3,709	5,840	Jan. 1 to June 30...	223,363	.....	87,071	.....
Jan. 1 to May 31...	129,911	142,197	23,324	35,795	Norfolk & West June	780,898	702,797	228,419	224,157
July 1 to May 31...	336,871	334,883	75,813	83,168	Jan. 1 to June 30...	4,583,979	4,277,941	1,250,052	1,321,944
Colorado Fuel Co. June	.....	.....	14,274	10,445	Northern Central June	565,171	576,817	94,560	185,474
Jan. 1 to June 30...	.....	.....	11,184	105,000	Jan. 1 to June 30...	3,328,490	3,175,603	828,359	957,919
July 1 to June 30...	.....	.....	300,315	263,776	Northern Pacific June	1,724,373	1,902,772	704,214	856,174
Colorado Midland June	236,543	166,373	61,153	32,290	Jan. 1 to June 30...	8,349,358	8,308,099	3,105,963	3,319,641
Jan. 1 to June 30...	1,039,266	987,855	273,011	243,704	July 1 to May 31...	22,601,389	23,235,713	9,161,103	9,398,393
July 1 to June 30...	2,103,600	1,968,267	563,593	591,367	Wis. Cent. June	440,796	390,705	153,633	116,950
Col. H. V. & Tol. June	237,284	231,504	136,737	84,910	Jan. 1 to May 31...	2,121,508	1,900,121	65,1913	622,280
Jan. 1 to May 31...	1,277,285	1,096,091	524,562	415,252	July 1 to May 31...	5,026,033	4,319,197	1,332,101	1,731,111
Deu. & B. Grand June	775,284	711,169	315,841	283,981	Tot. both Co's June	2,165,171	2,293,476	857,347	973,123
Jan. 1 to June 30...	4,212,527	3,865,913	1,703,152	1,197,161	Jan. 1 to May 31...	10,474,385	11,703,219	3,765,877	3,941,919
July 1 to June 30...	8,330,948	8,350,919	3,709,353	3,340,617	July 1 to May 31...	27,627,471	23,074,890	11,293,201	11,576,501
Des Mo. No. & W. June	33,851	23,740	15,351	4,717	Ohio & Mississippi June	302,017	304,927	42,923	83,225
Jan. 1 to June 30...	199,345	148,420	83,483	50,184	Jan. 1 to June 30...	1,910,594	1,929,477	311,380	538,483
Det. Bay City & Alb. June	3,992	43,355	6,500	18,890	July 1 to June 30...	4,228,405	4,103,974	1,019,731	1,172,112
Jan. 1 to June 30...	182,911	239,891	61,730	96,048	Ohio River June	60,316	59,873	21,262	21,313
Det. Lums. & Nor. June	95,488	100,126	21,809	31,365	Jan. 1 to June 30...	309,975	301,062	111,730	100,976
Jan. 1 to June 30...	592,891	554,733	114,184	149,475	Oregon Imp. Co. June	349,200	329,443	68,809	38,104
Elgin Joliet & N. June	6,887	61,748	15,985	21,505	Jan. 1 to June 30...	1,833,181	1,833,715	313,771	233,716
Jan. 1 to June 30...	398,016	311,569	109,137	93,326	Dec. 1 to June 30...	2,121,019	2,206,129	556,051	291,674
July 1 to June 30...	815,351	631,282	237,292	195,334	Penn. (east P. & E.) June	5,592,835	5,440,653	1,163,423	1,357,556
Flint & Pere Mar. June	212,009	220,073	60,079	57,672	Jan. 1 to June 30...	32,695,452	31,475,411	8,957,433	9,008,085
Jan. 1 to June 30...	1,467,000	1,461,087	417,904	372,045	Lin. & West P. & E. June	Inc. 193,261	Inc. 193,261	Dec. 71,837	Dec. 71,837
Georgia R.R. June	100,263	111,236	13,455	13,012	Jan. 1 to June 30...	Inc. 2,428,795	Inc. 2,428,795	Dec. 193,512	Dec. 193,512
Jan. 1 to June 30...	605,038	904,974	91,961	274,129	Petersburg June	43,335	42,847	10,270	13,236
July 1 to June 30...	1,585,508	1,891,280	313,642	658,993	Jan. 1 to June 30...	287,768	230,957	117,507	102,770
Ga. South'n & Fla. June	60,399	57,524	9,294	19,397	Jan. 1 to June 30...	526,458	527,643	233,719	193,891
Jan. 1 to June 30...	366,579	358,202	87,116	113,847	Philadelphia & Erie June	419,927	463,276	84,403	170,105
July 1 to June 30...	768,447	773,864	243,651	240,502	Jan. 1 to June 30...	2,326,748	2,289,387	616,859	834,063
Grand Rap. & Icy June	260,836	246,873	54,573	59,971	Phila. & Reading June	317,296	1,829,849	889,097	869,531
Jan. 1 to June 30...	1,580,785	1,423,346	390,110	389,192	Jan. 1 to June 30...	10,784,527	9,911,804	4,628,924	4,253,452
Grand Trk. of Can. May	398,937	296,472	93,053	84,141	Dec. 1 to June 30...	12,650,050	11,639,016	5,336,999	4,953,101
Jan. 1 to May 31...	1,503,992	1,437,589	403,876	367,737	Coal & Iron Co. June	1,851,608	1,663,421	17,843	11,133
Chic. & Grand Tr. May	0,135	55,116	13,932	13,000	Jan. 1 to June 30...	10,183,947	8,436,921	4,634	318,734
Jan. 1 to May 31...	333,193	313,277	78,563	75,121	Dec. 1 to June 30...	11,988,369	10,043,197	76,957	df. 304,563
Det. Gr. H. & Mil. May	18,393	17,022	4,202	3,979	Total both Co's June	3,763,902	3,834,270	906,550	883,661
Jan. 1 to May 31...	97,049	99,189	17,395	16,230	Jan. 1 to June 30...	20,963,474	19,381,626	4,633,357	3,934,717
Gulf & Chicago June	2,663	2,794	def. 39	def. 7-0	Dec. 1 to June 30...	21,634,419	21,674,113	5,613,566	4,644,234
Jan. 1 to June 30...	17,232	18,125	def. 2,046	def. 1,667	Cent. of N. Jersey June	1,194,099	1,250,443	499,144	557,797
Illinois Central June	1,905,825	1,411,325	401,128	297,718	Jan. 1 to June 30...	6,740,213	6,505,268	2,768,161	2,699,875
Jan. 1 to June 30...	9,116,147	8,581,293	2,115,097	2,070,588	Lehigh Valley June	1,567,463	1,434,110	524,557	331,906
July 1 to June 30...	19,291,760	17,881,535	5,221,740	5,120,509	Dec. 1 to May 31...	8,512,469	7,515,924	1,811,271	1,163,219
Ind. Dec. & West June	35,223	32,384	6,518	35	Pitts. C. C. & St. L. July	Inc. 15,610	Inc. 15,610	Dec. 61,667	Dec. 20,400
Jan. 1 to June 30...	216,99	208,956	46,524	36,430	Jan. 1 to July 31...	Inc. 890,321	Inc. 890,321	Dec. 20,400	Dec. 20,400
July 1 to June 30...	404,832	467,789	116,244	115,432	Pitts. Mar. & Ch. June	3,509	3,804	279	155
Int. & Great Nor. May	267,242	279,075	7,680	def. 35,647	Jan. 1 to June 30...	20,261	20,870	1,765	2,179
Jan. 1 to May 31...	1,104,225	1,393,275	def. 78,615	df. 162,134	Pitts. Youngs. & A. July	148,814	184,132	71,232	192,300
Iowa Central June	152,799	117,589	31,544	9,603	Jan. 1 to July 31...	840,186	609,531	340,992	220,255
Jan. 1 to June 30...	874,078	777,777	195,014	194,149	Pres. & Ariz. Cent. June	14,462	13,925	11,776	4,674
July 1 to June 30...	1,889,030	1,715,843	540,324	492,462	Jan. 1 to June 30...	61,397	58,186	34,964	8,966
Iron Railway June	3,359	2,449	865	292	Quin. Om. & K. C. June	19,483	20,508	2,883	6,181
Jan. 1 to June 30...	16,642	18,321	371	6,443	Jan. 1 to June 30...	128,006	122,738	33,574	36,785
Jack. Tam. & K. W. June	47,435	44,854	13,824	16,484	Rich. & Petersb. June	31,720	29,457	8,362	1,075
Jan. 1 to June 30...	466,712	449,496	221,618	211,735	Jan. 1 to June 30...	178,772	188,843	53,538	24,236
July 1 to June 30...	781,824	705,267	341,709	257,339	July 1 to June 30...	348,263	325,271	95,113	73,878
Kanawha & Mich. June	33,598	26,775	9,264	8,356	Rio Grande South June	61,047	26,614	31,623	15,794
Jan. 1 to June 30...	360,091	342,815	110,233	86,200	Jan. 1 to June 30...	287,032	102,591	117,914	53,966
Kan. C. Ft. S. & M. June	372,035								

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Bloux City & Nor. b June	37,776	33,444	13,500	12,123
South Carolina. b June	83,013	97,406	8,101	24,061
Jan. 1 to June 30...	666,653	818,852	132,742	224,293
Nov. 1 to June 30...	938,886	1,110,728	223,433	349,314
Southern Pacific Co.—				
Gal. H. & S. Ant. b June	324,591	337,215	49,445	68,994
Jan. 1 to June 30...	2,066,149	2,023,876	342,722	348,800
Louisiana West. b June	74,665	74,736	29,752	12,300
Jan. 1 to June 30...	490,217	449,872	213,039	130,497
M'gan's La. & T. b June	356,273	371,942	9,990	41,457
Jan. 1 to June 30...	2,349,322	2,593,112	306,408	543,315
N.Y. Tex. & M. b June	16,621	18,731	2,536	6,583
Jan. 1 to June 30...	98,094	86,426	11,709	def. 2,165
Texas & N. O. b June	126,243	128,705	55,011	54,650
Jan. 1 to June 30...	787,595	740,415	315,651	277,779
Tot. Atlan. sys. b June	901,479	932,626	139,861	180,179
Jan. 1 to June 30...	5,845,900	5,933,896	1,185,592	1,280,923
Pacific system b June	3,058,993	3,119,354	1,267,008	1,378,098
Jan. 1 to June 30...	16,265,525	16,677,636	6,000,932	6,473,188
Total of all b June	3,960,473	4,051,980	1,406,869	1,558,277
Jan. 1 to June 30...	22,111,425	22,611,532	7,185,624	7,754,856
Coast Division. b June	204,643	208,615	89,587	111,466
Jan. 1 to June 30...	997,238	969,865	386,379	419,269
South'n Divis'n. b June	594,715	515,240	232,568	188,879
Jan. 1 to June 30...	3,581,683	3,042,617	1,376,667	1,023,096
Arizona Divis'n. b June	171,166	154,471	61,496	47,678
Jan. 1 to June 30...	959,808	967,187	258,191	272,429
New Mexico Div. b June	82,430	82,988	42,911	36,940
Jan. 1 to June 30...	502,939	511,344	240,032	226,931
Staten I. Rapid Tr. b June	121,916	116,760	56,874	62,861
Jan. 1 to June 30...	458,728	448,102	122,150	119,407
July 1 to June 30...	1,046,227	1,030,468	353,758	346,325
Stony Clove & C. M. b June	5,674	5,192	2,609	def. 556
Jan. 1 to June 30...	14,192	13,076	def. 1,615	def. 3,223
Summit Branch. b July	96,938	111,903	def. 7,854	959
Jan. 1 to July 31...	743,220	728,464	47,811	43,063
Lykens Valley. b July	89,108	79,654	def. 3,057	def. 5,695
Jan. 1 to July 31...	586,979	544,315	14,639	def. 10,271
Total both Co's. b July	186,046	191,554	def. 10,912	def. 4,739
Jan. 1 to July 31...	1,330,198	1,272,774	62,499	32,790
Tenn. Coal & I'n Co. b July			59,100	46,400
Jan. 1 to July 31...			370,100	361,000
Tenn. Midland. b June	16,659	13,550	3,596	1,415
Jan. 1 to June 30...	87,564	90,794	10,737	18,970
Tex. Sab. V. & N. W. June	3,102	4,224	599	1,313
Jan. 1 to June 30...	21,398	21,232	4,723	5,400
Toledo Col. & Cin. b June	26,094	27,368	8,661	10,264
Jan. 1 to June 30...	131,801	163,770	52,662	63,616
July 1 to June 30...	328,132	324,677	106,701	119,202
Toledo & O. Cent. b June	134,826	119,938	41,764	36,192
Jan. 1 to June 30...	720,741	661,505	233,995	217,094
July 1 to June 30...	1,561,339	1,501,823	541,749	501,989
Tol. Peoria & West b June	70,505	71,212	13,504	17,322
Jan. 1 to June 30...	470,153	436,528	116,368	108,948
July 1 to June 30...	1,016,249	926,549	282,674	243,567
Tol. & So. Haven. b May	2,057	2,132	592	793
Jan. 1 to May 31...	9,893	10,347	2,495	3,549
Uster & Delaw'e. b June	36,824	36,016	9,580	7,333
Jan. 1 to June 30...	171,253	158,164	39,507	46,442
July 1 to June 30...	399,866	376,144	130,194	139,885
Union Pacific—				
Oreg. S. L. & U. N. b June	664,991	662,395	346,873	280,424
Jan. 1 to June 30...	3,291,834	3,702,180	1,241,119	1,404,108
Ore. Ry. & N. Co. b June	411,633	438,651	165,725	122,860
Jan. 1 to June 30...	1,960,475	2,571,133	356,386	718,521
Un. Pac. D. & Gulf. b June	519,002	462,600	155,476	89,491
Jan. 1 to June 30...	2,718,919	2,474,556	539,779	463,059
St. Jos. & Gd. Isl. b June	123,755	62,880	46,925	3,775
Jan. 1 to June 30...	568,134	365,731	199,303	57,637
All other lines. b June	2,037,392	1,821,260	910,662	630,916
Jan. 1 to June 30...	10,538,156	9,802,195	3,874,017	3,123,446
Total Un. Pac. sys. b June	3,756,773	3,447,786	1,625,661	1,127,466
Jan. 1 to June 30...	19,077,516	18,915,805	6,210,600	5,766,773
Can. Br. & Leas. L. b June	109,437	51,123	27,623	918
Jan. 1 to June 30...	605,082	306,985	219,248	4,804
Total controlled. b June	3,866,209	3,498,909	1,653,284	1,128,384
Jan. 1 to June 30...	19,682,598	19,222,790	6,429,848	5,771,577
Montana Union. b June	103,146	46,070	30,863	6,642
Jan. 1 to June 30...	553,665	394,877	123,349	47,565
Leav. Top. & S. W. b June	2,437	2,476	def. 2,951	def. 4,376
Jan. 1 to June 30...	13,128	14,451	def. 7,845	def. 17,343
Man. Alma & Bur. b June	2,825	3,118	def. 5,543	def. 2,391
Jan. 1 to June 30...	19,597	19,820	def. 7,661	def. 6,533
Total j'tly owned. b June	108,407	51,664	21,869	def. 124
Jan. 1 to June 30...	591,350	429,147	107,843	23,688
Grand total. b June	3,920,413	3,524,741	1,664,218	1,188,322
Jan. 1 to June 30...	19,978,274	19,437,364	6,483,769	5,783,421
Wabash. b June	1,112,683	1,047,306	291,713	246,945
Jan. 1 to June 30...	6,471,719	6,043,914	1,341,972	1,445,119
July 1 to June 30...	14,378,988	13,028,288	3,546,461	3,463,065
West Jersey & Brs. a June	151,607	146,666	27,957	32,837
Jan. 1 to June 30...	711,646	692,736	140,446	124,035
W. Va. Cent. & Pitts. July	85,630	85,970	23,601	28,536
Jan. 1 to July 31...	618,118	633,413	207,274	208,650
West N.Y. & Penn. b June	276,157	304,324	94,868	84,427
Jan. 1 to June 30...	1,612,549	1,675,713	527,525	49,194
July 1 to June 30...	3,580,155	3,502,668	1,181,795	1,076,886
Whitebr't Fuel Co. b June			6,929	def. 1,928
Jan. 1 to June 30...			49,986	44,392
July 1 to June 30...			107,125	126,721
Wright & Tenn'te. b June	4,907	8,038	1,652	4,464
Jan. 1 to June 30...	32,614	46,336	11,422	19,454
July 1 to June 30...	71,276	96,202	26,764	32,984

A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given after deducting taxes on property.

d Including income from ferries, &c.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Brs. June	9,450	7,707	def. 2,791	1,120
Jan. 1 to June 30...	53,700	49,411	def. 72,087	def. 51,072
Nash. Chatt. & St. L. July	121,627	152,873	47,261	70,859
Tenn. Coal & Iron Co. July	36,200	36,000	22,900	10,400
Jan. 1 to July 31...	253,200	252,000	116,900	109,000
West Jersey & Brs. June	16,207	16,596	11,750	16,241
Jan. 1 to June 30...	89,517	94,166	50,929	29,869

ANNUAL REPORTS.

Minneapolis & St. Louis Railway. (For the year ending June 30, 1892.)

The preliminary report of Mr. W. H. Truesdale, Receiver, gives the results for 1891-2 as below. The comparative figures have been compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1888-89	1889-90	1890-91	1891-92
Earnings from—				
Passengers.....	305,970	308,562	343,141	402,229
Freight.....	932,347	1,101,911	1,167,747	1,473,683
Mail, express, &c.....	92,202	96,651	94,476	109,121
Total.....	1,330,519	1,507,124	1,605,364	1,985,033
Operating exp's & taxes..	996,559	1,001,950	1,069,146	1,186,680
Net earnings.....	333,960	505,174	536,218	798,433
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	333,960	505,174	536,218	798,433
Other income.....	97,705	106,867	118,259	127,202
Total.....	431,665	612,041	654,477	925,635
Deduct—				
Rentals.....	63,873	62,281	65,025	61,797
Interest paid during year.	9,800	312,873	217,860	35,525
Total.....	73,673	375,154	282,885	97,322
Bal. over int. & rents paid	357,992	236,887	368,592	828,313

* Additional expenditures in 1890-91 out of the income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,494.

† Additional expenditures in 1891-92 for construction, equipment, &c., \$255,278.

BALANCE SHEET RECEIVER'S ACCOUNTS JUNE 30, 1892.

Assets.		Liabilities.	
Advanced to Minnesota		Due sundry parties....	\$6,797
Transfer RR. Co., less amount from sale of bonds.....	\$3,035	Due on current vouchers.....	92,892
New construction.....	546,236	Due for labor on pay-rolls.....	77,485
Material on hand.....	202,209	Accrued taxes.....	42,759
Accounts receivable....	167,216	Income account.....	1,790,307
Balance of amounts paid & received prior to receivership, less supplies and material.	78,901		
Cash.....	1,012,502		
	\$2,010,240		\$2,010,240

Toledo Ann Arbor & North Michigan. (For the year ending Dec. 31, 1891.)

The results of operations for 1891, in comparison with previous years, were as follows:

The comparative statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Average mileage....	234	282	274	*284
<i>Earnings—</i>				
Freight.....	411,349	656,297	734,570	258,892
Passengers.....	172,937	226,534	240,866	603,401
Mail, express, &c....	103,253	131,476	151,773	114,961
Total earnings....	687,579	1,014,307	1,127,209	977,254
Oper. exp. and taxes.	433,392	686,205	728,922	601,762
Net earnings....	254,187	328,102	398,287	375,492
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	\$254,187	\$328,102	\$398,287	\$375,492
<i>Deduct—</i>				
Interest on debt.....	236,800	294,800	340,200	371,640
Miscellaneous.....			4,160	
Total.....	236,800	294,800	344,360	371,640
Surplus for year....	17,387	33,302	58,927	3,852
GENERAL BALANCE DECEMBER 31.				
	1888.	1889.	1890.	1891.
<i>Assets—</i>				
Construction.....	10,305,544	9,932,101	12,068,594	12,077,328
Equipment.....	699,914	867,293	871,588	871,588
Materials & supplies.	24,771	40,911	56,256	41,033
Cash.....	38,702	17,519	24,941	23,493
Accts of agents, &c.	175,942	227,192	127,027	123,943
Total.....	11,244,823	11,085,016	13,148,406	13,137,385
<i>Liabilities—</i>				
Capital stock.....	5,300,000	5,300,000	6,200,000	6,200,000
Funded debt.....	5,040,000	5,040,000	6,300,000	6,300,000
Bills and accounts....	426,917	371,598	326,712	357,414
Car trusts.....	224,446	267,269	191,118	148,119
Due J. M. Ashley.....	180,612			
Income account.....	72,848	106,149	130,576	131,852
Total.....	11,244,823	11,085,016	13,148,406	13,137,385

Eighth Avenue (Horse) Railroad. (For the year ending June 30, 1892.)

The following is from the report to the State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$697,000	\$729,305	\$772,938
Operating expenses (excl. taxes)...	481,677	522,752	546,039
Net earnings.....	\$215,323	\$206,553	\$226,899
Other income.....	17,904	15,988	11,707
Total.....	\$233,227	\$222,541	\$238,606
Deduct—			
Interest, taxes, etc.....	\$93,079	\$95,108	\$98,042
Dividends.....	82,500	90,000	100,000
Total.....	\$180,579	\$185,108	\$198,042
Surplus.....	\$52,648	\$37,433	\$40,564
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.	Liabilities.		
Cost of road & equip't. \$1,866,612	Capital stock.....	\$1,000,000	
Cash on hand and loans 74,380	Funded debt.....	1,000,000	
Supplies on hand..... 26,467	Interest on funded debt,		
Profit and loss (def.)... 36,329	due and accrued.....	25,000	
Miscellaneous..... 20,712			
Total assets.....\$2,025,000	Total liabilities.....	\$2,025,000	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—The Atchison Company has scored another success in effecting a settlement with the first preferred shareholders of the St. Louis & San Francisco Company. The Kimball Committee announces by circular to the subscribers to the fund to determine their rights that members of the committee will accept the company's terms of exchange of bonds for stock, and they advise others to do likewise. The circular is as follows:

BOSTON, Aug. 11, 1892.

To the First Preferred Stockholders of the St. Louis & San Francisco Railway Company:

The last circular of the Atchison Topeka & Santa Fe Railroad Company, limiting to September 1, 1892, the time within which exchange of 3 per cent bonds with interest from January 1, 1890, would be made for the first preferred stock of the St. Louis & San Francisco Railway Company, has caused many applications for advice to the committee, both personal and written. Consultation with many of the holders of the stock has made it apparent that a large number prefer to accept the proposition, taking the back interest now rather than await the chances of a larger sum at the end of litigation, at some more remote day.

Judge Valiant, before whom the suit as to the validity of the last election was heard, has decided adversely to our claims, and an appeal to the Supreme Court has been taken by our attorney. This decision, like all the others thus far, fails to touch the merits of the question at issue.

In view of the expressed wishes of many of the contributors, of the unsatisfactory condition of the litigation, and of the further fact that the committee have been able to secure the payment of the expenses from the Atchison, so that they can return to each subscriber the amount contributed, they have decided to accept the proposition of exchange for themselves and to recommend to others to do the same. Immediate action is desirable, as the time limited for exchange, as already suggested, expires Sept. 1 next.

The pending suits are to be discontinued, and a check for the amount of your contribution will be sent to you in a few days.

The committee regret that they have been unable to secure what they thought was due to the holders of the first preferred stock, but on deliberation deem the action now taken for their best interests.

DAVID P. KIMBALL,
For the Committee.

Baltimore & Ohio Southwestern.—The Balt. & Ohio Southwestern Terminal Co. organized in the interest of the B. & O. Southwest. R.R. has authorized a first mortgage for \$1,500,000. The bonds will be fifty-year gold fives, and guaranteed principal and interest by the B. & O. S. W. R.R. The proceeds will be used for new freight yards and other terminal facilities to meet the growing traffic of the system.

Called Bonds.—NORTHERN PACIFIC RAILROAD.—In our advertising columns will be found the numbers of one hundred general mortgage bonds drawn for payment, interest ceasing Oct. 1, 1892.

Canadian Pacific.—The Canadian Pacific Company is pushing the work on the extension from Woodstock to Niagara Falls. The line will skirt the Canadian side of the Niagara River, and it is thought must prove an attractive route for tourist travel, passengers being able to obtain a fine view of the Falls without leaving the cars. It is expected to have the road and the bridge across the Niagara River completed in time for the World's Fair travel next year.

Another important project which will be completed this year is the extension from Regina on the main line to a connection with the line in course of construction by the Minneapolis St. Paul & Sault Ste. Marie R.R. This will give the Canadian Pacific a direct line from the West to Minneapolis and St. Paul, connecting there with all lines to Chicago.

W. C. Van Horne, President of the Canadian Pacific Railroad Company, will sail for England on August 25. It is understood that he will make arrangements for the construction of a line of fast steamships for the Atlantic service.

Chicago & West Michigan.—A special meeting of stockholders of the Chicago & West Michigan was held at Grand Rapids to authorize the purchase of Chicago & Michigan by purchase of stock of latter company. Stock of Chicago & West Michigan was increased \$725,000 to complete purchase.

Chicago Junction Railways & Union Stock Yards.—The suit of Charles Willoughby against the Chicago Junction Railways & Union Stock Yards Co., Armour & Co., Swift & Co., and other concerns dealing in dressed beef, which was begun before vice-chancellors Van Fleet and Green in Newark, N. J., last March, has been decided in favor of the defendants. The vice-chancellors have prepared an opinion which sets forth that the agreements entered into by the defendants are valid and not in violation of the Inter-State Law. In his suit Mr. Willoughby sought to obtain an injunction to prevent the Chicago Junction Railways & Union Stock Yards Company from exchanging a block of stock valued at \$3,000,000 with Armour & Co. and other beef packers of Chicago for a tract of land in Chicago intended for a stock yard, and for another tract in Lake County, Ind.

A dispatch from Chicago on August 12 said: "In accordance with the decision of the New Jersey Court the Chicago Stock Yards Company to-day paid over to Armour, Swift & Morris \$3,000,000, of which \$800,000 was in cash and the remainder in bonds. The smaller packers received \$100,000 in cash and the remainder in bonds, and all guarantees to remain at the stock yards fifteen years."

Des Moines & Kansas City.—A mortgage for \$2,000,000 given by the Des Moines & Kansas City Railway to the Massachusetts Safe Deposit Company has been filed for record at Des Moines. The mortgage is given as security for money borrowed to make improvements on the line, which is a narrow-gauge road running from Des Moines to Cainsville.

Duluth & Winnipeg.—The statement of gross earnings and operating expenses of the Duluth & Winnipeg Railroad for fiscal year ending June 30, 1892, are as below: Gross earnings, \$114,260 84; expenses, \$74,057 91; net earnings above operating expenses and taxes, \$40,202 43.

Florida Central & Peninsula.—A special meeting of the stockholders of this railroad company is called, to be held at the office of the company in the city of Jacksonville, Fla., on the 15th day of September, to take action upon propositions to amend the company's charter, to reduce its capital stock, to extend its lines by lease, construction or otherwise and to increase its bonded debt for these purposes, and upon such other matters as may properly be brought before the meeting.

Kansas City Nevada & Fort Smith.—This road, now in operation from Kansas City South, to Hume, Mo., 81 miles, is being extended a further distance of 55 miles to Pittsburg, Kan. This will open up a coal section. The work is being done by the Missouri Coal & Construction Company, which owns the stock of the railroad company. No bonds have yet been issued. The Kansas City Pittsburg & Western is the corporate title of the portion of the road in Kansas. The parties interested in the project are also identified with the Kansas City Suburban Belt Railway, over whose lines the road enters Kansas City.

Kansas City Wyandotte & Northwestern.—A dispatch from Kansas City, Mo., Aug. 15, said that a large suit was filed in the District Court, the title of the suit being E. S. W. Drought against the Northwestern Construction Company to recover \$350,000 on a contract. It is said that this suit will cause delay in the transfer of the property to Mr. Gould.

In the suit the plaintiff attaches some valuable property belonging to the Construction Company and also ties up money belonging to it by garnishment proceedings.

Massachusetts Railroads.—From the reports to the State Railroad Commissioners the following statement is compiled for the quarter and year ending June 30.

BOSTON REVERE BEACH & LYNN.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	\$ 64,524	\$ 71,347	\$ 238,387	\$ 318,840
Operating expenses.....	61,163	67,123	196,474	227,467
Net earnings.....	3,361	4,724	92,413	91,373
Other income.....	4,292	3,943	19,292	18,083
Total.....	7,653	8,667	111,705	109,456
Charges.....	10,617	12,232	42,925	54,452
Balance.....	def. 2,964	def. 3,565	68,780	55,004

Metropolitan Traction Co.—The Metropolitan Traction Company is likely to obtain control of the Belt Line (the Central Park North & East Rivers Railroad). Mr. William C. Whitney, for the Metropolitan Traction Company, recently submitted a proposition to G. Hilton Scribner, the President of the Central Park North & East Rivers road, for a lease of that property for a period of ninety-nine years. Accompanying the proposition was an offer on the part of the syndicate to buy all of the Belt Line stock that should be offered for sale at 150.

The Times says: "The Belt Line directors considered the proposition but could not agree as to the advisability of accepting it. Some of the members of the board were strongly in favor of leasing the road, while others were as strongly opposed to the proposition. When Mr. Whitney was made aware of the inability of the board to agree he withdrew the lease proposition, but renewed the offer to buy stock at 150. He announced that all stock delivered at the Western National Bank would be paid for at that rate. Several blocks of the stock were presented at the bank named without delay. The capital stock of the company is \$1,800,000."

Minneapolis & St. Louis.—A circular issued by the stockholders' committee mentioned in the CHRONICLE last week contains the following statements: "Suits are pending in the Fourth Judicial District Court of Minnesota to foreclose a certain mortgage or a deed of trust made by the St. Louis & Minneapolis Railroad Company to the Central Trust Company, bearing date of October 12, 1882, and limited to the sum of \$4,000,000, for securing bonds known as its improvement and equipment bonds. There are upwards of \$5,000,000 of underlying divisional bonds, concerning which there are proceedings now pending. Efforts to reorganize the company have been without success, and it is still in the hands of a receiver. The gross earnings for the year ending June 30, 1892, were \$1,985,000; net earnings, \$910,000. The total annual fixed charges upon these various securities is \$565,000. The past-due coupons aggregate \$2,250,000. The available assets to meet these obligations are \$1,100,000 in cash and \$250,000 in other assets. The business of the company is prosperous and growing, and it is deemed advisable to have its property restored to its control, that it may be in a position to further its own interest and to provide facilities commensurate with the growth of the country tributary to its line.

"The primary object of this committee is to contest the foreclosure suits referred to. Upon their determination the next step will be conditioned. Should the Court refuse to authorize a foreclosure of the mortgage, such decision would be an expression that the road is once more capable of meeting its fixed charges, and it is probable that a successful effort would then be made to raise the million or more dollars due on coupons in order that the receivership might be discharged. This is undoubtedly the goal towards which the committee has started, as the tenor of the agreement above set forth indicates. This suit has a hearing on the 22d inst."

Missouri Kansas & Texas.—A director made the following statement for publication: "Some confusion is liable to arise from the announcement that the M. K. & T. Ry. Co. of Texas has authorized an increase of its stock from \$3,000,000 to \$13,000,000. This does not mean any increase of the M. K. & T. stock dealt in in the market. The issue is simply by the Texas corporation, which is owned entirely by the M. K. & T. Co. At the time of the reorganization the Texas State authorities took the position that a Kansas corporation ought not to own a railroad in Texas and therefore a Texas corporation was formed to own the railroad, and the M. K. & T. Co. owns the Texas corporation. The distinction thus made was rather one of form than of substance. The entire stock of the latter is the property of the M. K. & T. Co., and is deposited with the Central Trust Co. of New York for their benefit.

"The Texas Company is authorized to issue bonds not exceeding \$20,000 per mile on new road which it may find necessary to construct, not exceeding 500 miles. Under this authority the company is now engaged in building 80 miles of line from a water tank in the forest, which heretofore was the southern terminus of the line, to reach tide-water at Houston; also 86 miles to connect a disjointed portion of their road with the main line, which would give a continuous connection toward San Antonio and the Southwest. This is all the construction work that the company is doing in Texas. When the work now in progress is completed, the M. K. & T. will then form a continuous and independent line of its own from St. Louis to tide-water on the Gulf of Mexico, which is the conclusion the managers have been striving to attain."

Oregon Pacific.—The Oregon Pacific Railway was incorporated in Oregon on July 30, and a board of thirteen directors elected on August 1. The company has been organized for the purpose of taking title to the property of the Oregon Pacific Railroad Company, purchased under foreclosure sale by Zephin Job, and who was directed by the Court to turn over the property to a new Company to be formed in accordance with the plan of reorganization. The capital stock of the new company is \$18,000,000. The board of directors are B. W. Wilson, B. R. Job, Wallis Nash, D. B. Monteith, Abraham Hackelman, C. C. Hogue, Wm. H. Hoag, J. C. Taylor, J. C. Ripley, R. A. Bensel, E. A. Abbey, G. R. Farra and Thomas Graham.

Procter & Gamble Company.—The full report for the year ending June 30, 1892, is as follows:

"To the Stockholders:

Our net earnings for the year ending June 30th, 1891, were \$601,081 96. Our auditors, Messrs. Deloitte, Dever, Griffiths & Co., having completed their examination of the books of the company for the year ending June 30th, 1892, have reported that the net earnings for this year, after deducting all expenses, are \$619,628 72. Out of which have been paid during the year, \$120,000, being 6 per cent interest on the first mortgage bonds of the company, and \$180,000 dividends on preferred stock, making \$300,000 in all, and leaving a balance of \$319,628 72. The board of directors have declared a 12 per cent dividend on the common stock of the company, payable August 15th, 1892, the payment of which will absorb \$270,000 of this balance, and they have placed \$48,968 04 to the surplus fund, which, with the \$201,031 96 placed therein from the earnings of the year ending June 30th, 1891, will make this fund \$250,000, and leave an undivided profit of \$690 68. The indications that the current year will be prosperous are very favorable.

"By order of the Board of Directors,

"CINCINNATI, August 1, 1892." "WM. A. PROCTOR,
"President."

Railroads in New York State.—The following for the quarter ending June 30 are from reports made to the State Railroad Commissioners:

NEW YORK CHICAGO & ST. LOUIS.				
—Quar. end. June 30.—		—6 mos. end. June 30.—		
1891.	1892.	1891.	1892.	
Gross earnings.....	1,357,898	1,436,857	2,928,844	3,055,117
Operating expenses.....	1,144,240	1,222,897	2,364,556	2,523,986
Net earnings.....	213,658	213,960	564,288	531,131
Other income.....	5,546	4,800	7,155	5,841
Total.....	219,204	218,760	571,443	536,972
Int., rentals & taxes.....	254,192	253,879	507,837	518,432
Balance.....	def. 34,988	def. 40,119	63,556	18,540

WESTERN NEW YORK & PENNSYLVANIA.				
—Quar. end. June 30.—		—Year end. June 30.—		
1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	866,948	829,869	3,562,669	3,580,155
Operating expenses.....	639,212	529,498	2,485,782	2,398,364
Net earnings.....	227,736	300,370	1,076,887	1,181,791
Other income.....	2,833	.....	7,750	19,548
Total.....	230,569	300,370	1,084,637	1,201,339
Int., rentals, taxes, etc....	156,772	161,799	608,855	653,819
Surplus.....	73,797	138,571	474,782	547,520

BROOKLYN ELEVATED.				
—Quar. end. June 30.—		—Year end. June 30.—		
1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	460,768	485,660	1,746,509	1,825,326
Operating expenses.....	251,298	266,434	989,871	1,030,527
Net earnings.....	209,470	219,226	756,638	794,799
Other income.....	2,896	1,972	12,702	9,327
Total.....	212,366	221,198	769,340	804,126
Int., rental, taxes, etc....	159,897	180,164	620,580	661,376
Surplus.....	52,469	41,034	148,760	142,750

LEHIGH & HUDSON RIVER.				
—Quar. end. June 30.—		—Year end. June 30.—		
1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	106,022	117,505	383,113	396,541
Operating expenses.....	52,165	54,122	233,415	198,944
Net earnings.....	53,857	63,383	149,698	197,597
Int., rentals & taxes.....	32,194	31,193	115,994	135,499
Surplus.....	21,663	29,184	33,704	62,098

ALBANY & SUSQUEHANNA.				
—Quar. end. June 30.—		—Year end. June 30.—		
1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	927,061	1,001,230	3,791,164	3,980,464
Operating expenses.....	604,410	578,510	2,256,591	2,198,792
Net earnings.....	322,651	422,720	1,533,573	1,681,672
Int., rental & taxes.....	284,146	306,760	1,187,268	1,176,617
Surplus.....	38,505	115,960	346,305	505,055

RENSSELAER & SARATOGA.				
—Quar. end. June 30.—		—Year end. June 30.—		
1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	603,152	591,588	2,572,192	2,573,275
Operating expenses.....	356,801	450,680	1,608,316	1,581,603
Net earnings.....	246,351	140,908	963,876	991,672
Int., rentals & taxes.....	278,859	293,990	1,100,081	1,178,393
Deficit.....	62,508	153,082	136,205	187,211

NEW YORK & CANADA.				
—Quar. end. June 30.—		—Year end. June 30.—		
1891.	1892.	1890-91.	1891-92.	
Gross earnings.....	219,049	228,989	1,026,761	954,385
Operating expenses.....	182,810	200,231	785,350	735,857
Net earnings.....	36,239	28,758	241,411	218,528
Int., rentals & taxes.....	77,339	77,938	305,239	310,784
Deficit.....	41,097	49,073	63,828	92,256

Richmond Terminal—Richmond & Danville.—A meeting of the stockholders of the Rich. Terminal Co. was held in the office of Kissam, Whitney & Co. this week. It was voted by the meeting that a committee be chosen to receive proxies for the meeting to be held on Sept. 15 in Richmond, for the purpose of electing a board to represent all interests in securing a reorganization of the property. The following-named gentlemen consented to serve as such committee: Alexander E. Orr, Andrew Mills, President of the Dry Dock Savings Bank; Forrest H. Parker, President of the Produce Exchange Bank; Samuel H. Kissam, James H. Parker and Thompson Dean. Mr. Orr was elected Chairman.

—At Richmond, Va., Aug. 16, Judge Bond, sitting in the United States Circuit Court, heard argument on the question of making the receivership of the Richmond & Danville Railroad permanent. Edgar M. Johnson, of New York, on behalf of the two defendant companies—the Richmond & Danville and the Richmond Terminal—made a motion to defer the hearing until after the Terminal meeting here Sept. 15, but the motion was denied by the Court, who continued the present receivers as permanent. The question of the Terminal receivership was by consent continued until August 23, and arguments will be heard in Baltimore. The Central Trust Company of New York and the Mercantile Trust Company of Baltimore have been made parties to the suit.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 19, 1892.

A strike of railway switchmen in Western New York was accompanied by riotous proceedings and serious destruction of property; and in order to preserve the peace the State Governor has ordered large bodies of military to the scene of trouble. As the running of all the principal railways in this State was interfered with by the strike, business has been impeded, merchants feeling apprehensive about risking the shipment of merchandise. Aside from the influence of labor difficulties business has shown a tendency towards healthful improvement. Adverse reports in respect to the cereal crops circulated early in the week have since been generally contradicted, and general conditions at the close are quite as good as one week ago, with weather reported favorable for safe housing of the harvest. Cotton speculation has been conducted with caution, operators awaiting crop advices and feeling undecided regarding prospects for English trade.

Lard on the spot was higher early in the week, but later weak advices from the West caused a decline and the close was easy at 7-50c. for prime City, 8-15c. for prime Western and 8-45c. for refined for the Continent. The speculation in lard for future delivery was fairly active early in the week at advancing prices on light receipts of swine at primary points, but later the improvement was more than lost under selling by "longs" to realize, owing to an increased movement of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8-27	8-30	8-45	8-34	8-33	8-11
October delivery.....c.	8-27	8-27	8-44	8-28	8-27	8-06

Pork has been quiet and quotations have been lower, closing easy at \$13-25@13-75c. for new mess, \$12-50@12-75 for extra prime and \$15@17 for clear. Cut meats have been in slow demand and the close was easy at 8¼c. for pickled bellies, 10 and 12 lbs. average 11¼c. for pickled hams and 6½c. for pickled shoulders. Beef quiet; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family, \$9 00@10 50 per bbl.; extra India mess, \$12@14 per tierce. Beef hams are steady at \$16 per bbl. Stearine is steady at 9@9¼c. in hhds. and tcs. Oleomargarine is steady at 8c. Tallow has been fairly active and the close was steady at 4-16c. Butter is moderately active and steady at 18½@24c. for creamery. Cheese is dull and unchanged at 8½@9¾c. for State factory full cream.

Raw sugars secured very good custom, against which offerings were comparatively light, and a further general advance in price is established. Prices close at 2¾c. for 89-deg. test Muscovado and 3¾c. for 96 deg. test centrifugal. Refined sugars not quite so active as in preceding week, but higher and firm. Cut loaf quoted at 5-5-16c. and granulated at 4¼c. Molasses and syrups in demand at firm prices. Teas have a tame market. Spices find more promising demand, slightly speculative.

Coffee has advanced in price, the higher cost curtailing demand somewhat, but holders remaining firm for all grades. Rio quoted at 14¾c. for No. 7; good Cucuta 21¼c. and interior Padang 27½c. Contracts for future delivery have been handled with freedom, the demand in part to cover short deals, and in part for investment, strong advices from source of supply stimulating the action of buyers. To-day the feeling was easier owing to lower offers from Brazil and absence of strength in Europe. The close was steady with sellers as follows:

Aug.....	13-55c.	Nov.....	13-30c.	Feb.....	13-25c.
Sept.....	13-55c.	Dec.....	13-30c.	Mar.....	13-25c.
Oct.....	13-30c.	Jan.....	13-25c.	April.....	13-25c.

Seed leaf tobacco has been in moderate demand and steady. Sales for the week amount to 3,706 cases, as follows: 1,456 cases 1891 crop, State Havana, 16@21c.; 150 cases 1890 crop, State Havana, 13@14c.; 800 cases 1891 crop, New England Havana, 20@55c.; 400 cases 1891 crop, New England Havana seed, 21@25c.; 500 cases 1890 crop, Wisconsin Havana, 12@14c.; 250 cases 1891 crop, Dutch, 12½@13c., and 150 cases 1890 crop, Pennsylvania Havana, 13½@14½c.; also 780 bales Havana, 65c.@\$1 15 and 450 bales Sumatra, \$2 60@3 70. Kentucky tobacco is firm but quiet.

Straits tin has declined slightly but the close was steady at 20-50c. Sales for the week amount to about 250 tons. Ingot copper is without change and dull, closing steady at 11 65c. for Lake. Domestic lead is dull and easier at 4-10c. Pig iron is dull and weak at \$18 50@15 for No. 2.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3 60c. in bulk, 6-80c. in cases; crude in bbls. firmer at 5-55c. in bulk 8-05c.; naphtha, 5c. Crude certificates lower, closing at 55½c. bid. Spirits turpentine is quiet but steady at 28½@29c. Rosins are in moderate demand for export at \$1-20 @ \$1-27½ for common to good strained. Hops dull. Wool active and firm.

COTTON.

FRIDAY, P. M., August 19, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,703 bales, against 6,101 bales last week and 9,050 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,119,131 bales, against 6,936,591 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 182,550 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	127	119	212	108	211	402	1,177
El Paso, &c....	.....	.....	.....	.....	.....	96	96
New Orleans....	510	441	279	669	354	371	2,627
Mobile.....	10	14	15	.....	4	12	55
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	22	82	170	230	24	36	564
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	12	4	8	33	.....	17	70
Port Royal, &c.	.....	.....	.....	.....	.....	78	78
Wilmington.....	4	4	6	2	10	26	52
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	73	30	109	15	2	246
West Point.....	.....	10	68	.....	.....	4	82
New York.....	.....	.....	.....	.....	.....	41	41
Boston.....	83	60	56	.....	51	3	253
Baltimore.....	.....	.....	.....	.....	.....	87	87
Philadelphia, &c.	40	81	68	.....	77	.....	266
Total this week	825	891	912	1,154	746	1,175	5,703

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Aug. 19.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	1,177	1,143,629	7,130	1,011,585	16,209	6,329
El Paso, &c....	96	43,635	.....	23,764	.....	.....
New Orleans....	2,627	2,498,313	3,678	2,061,980	68,003	36,086
Mobile.....	55	264,951	227	293,602	7,341	4,064
Florida.....	.....	24,776	13	44,601	.....	.....
Savannah.....	564	1,023,589	1,940	1,130,671	7,835	6,541
Brunswick, &c..	.....	170,622	.....	183,966	.....	.....
Charleston.....	79	462,430	222	509,397	14,610	2,430
P. Royal, &c....	78	1,754	.....	1,016	.....	.....
Wilmington.....	52	161,270	203	188,673	2,594	2,362
Washington, &c.	.....	2,342	.....	3,746	.....	.....
Norfolk.....	216	520,498	907	645,662	2,697	5,747
West Point.....	82	335,836	452	351,877	238	294
New York.....	41	47,807	28	97,505	.....	.....
Boston.....	253	149,721	2,296	124,434	4,000	1,200
Baltimore.....	87	99,459	.....	50,489	13,939	4,294
Philadelphia, &c.	266	89,517	298	73,298	6,447	5,380
Totals.....	5,703	7,119,131	17,394	6,936,591	415,340	210,015

NOTE.—2,764 bales added to net receipts at Savannah since Sept. 1 as correction.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	1,273	7,130	2,495	2,852	3,416	6,831
New Orleans	2,627	3,678	6,717	1,914	2,384	7,179
Mobile.....	55	227	594	127	215	363
Savannah.....	534	1,940	2,987	1,101	6,201	3,235
Charleston, &c.	157	222	496	9	322	460
Wilmington, &c.	52	203	52	78	59	56
Norfolk.....	216	907	300	8	1,101	8
West Point, &c.	123	480	191	212	684	.....
All others...	606	2,607	463	231	4,135	1,063
Total this week	5,703	17,394	14,295	6,532	18,517	19,270
Since Sept. 1	7,119,131	6,936,591	5,819,058	5,516,969	5,545,477	5,242,367

The exports for the week ending this evening reach a total of 7,433 bales, of which 6,313 were to Great Britain, 513 to France and 564 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 19.				From Sept. 1, 1891, to Aug. 19, 1892.			
	Great Brit'n	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston.....	.....	.....	50	50	630,330	79,995	97,400	807,664
Valasco, &c....	.....	.....	.....	.....	3,753	.....	36,384	40,137
New Orleans....	1,225	542	100	1,867	689,417	513,911	649,842	2,153,199
Mobile.....	.....	.....	.....	.....	37,808	.....	.....	37,808
Savannah.....	.....	.....	.....	.....	175,667	30,197	301,240	507,043
Brunswick.....	.....	.....	.....	.....	99,417	4,879	.....	103,736
Charleston.....	.....	.....	.....	.....	100,039	5,509	184,632	350,212
Wilmington.....	.....	.....	.....	.....	65,671	.....	52,932	118,573
Norfolk.....	.....	.....	.....	.....	151,036	7,999	37,344	193,310
West Point.....	.....	.....	.....	.....	94,130	.....	16,657	110,737
New York.....	.....	.....	.....	.....	21,379	5,274	.....	27,551
Boston.....	3,659	.....	120	3,828	512,342	37,478	215,759	705,579
Baltimore.....	1,402	.....	.....	1,402	274,600	.....	19,121	294,030
Philadelphia, &c.	.....	.....	281	285	127,709	7,611	159,347	290,727
Total.....	6,323	542	531	7,433	3,395,704	692,678	1,758,034	5,847,410
Total, 1890-91.	6,323	703	2,222	9,250	3,382,380	510,912	1,840,148	5,733,747

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,496	None.	3,759	651	5,906	62,102
Galveston...	None.	None.	None.	286	286	15,923
Savannah...	None.	None.	800	None.	800	6,835
Charleston...	None.	None.	None.	100	100	14,510
Mobile...	None.	None.	None.	None.	None.	7,341
Norfolk...	None.	None.	None.	200	200	2,487
New York...	4,000	None.	3,000	None.	7,000	264,592
Other ports...	6,000	None.	2,000	None.	8,000	19,259
Total 1892...	11,496	None.	9,559	1,237	22,292	393,048
Total 1891...	7,539	100	1,950	2,354	12,443	197,572
Total 1890...	10,961	None.	None.	711	11,672	44,813

Speculation in cotton for future delivery has shown fair volume, but the tone was erratic and operators on both sides of the market have avoided new deals of magnitude. The condition of the crop has generally been reported promising but a trifle late. Advices from Europe were without much encouragement, though slightly better at the close. On Saturday there was a decline of 12 points, and on Monday morning a further shrinkage of 5 points, continued unpromising accounts from abroad inducing a large number of holders to sell out. Before the close of the day however a partial recovery had taken place and on Tuesday there was a further gain of 10@11 points on somewhat re-assuring foreign advices. Wednesday prices were quite irregular, finally making a small net gain, and yesterday's market after losing 6 points recovered 10 and closed with prices practically the same as at the preceding session. To-day the market improved 6@8 points on the continued small crop movement and higher cable quotations. Cotton on the spot has been moderately active, prices declining 1/8c. and afterwards recovering 1-16c. closing at 7 3/16c. for middling uplands.

The total sales for forward delivery for the week are 587,100 bales. For immediate delivery the total sales foot up this week 7,898 bales, including 2,673 for export, 3,520 for consumption— for speculation, and 1,700 on contract. Of the above— bales were to arrive. The following are the official quotations for each day of the past week—August 18 to August 19.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	41 1/16	4 1/4	4 1/4	41 1/16	41 1/16	41 1/16
Strict Ordinary.....	53 1/16	5 1/8	5 1/8	53 1/16	53 1/16	53 1/16
Good Ordinary.....	67 1/16	6 1/8	6 1/8	67 1/16	67 1/16	67 1/16
Strict Good Ordinary.....	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Low Middling.....	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	53 1/16	5 1/8	5 1/8	53 1/16	53 1/16	53 1/16
Strict Ordinary.....	59 1/16	5 1/8	5 1/8	59 1/16	59 1/16	59 1/16
Good Ordinary.....	67 1/16	6 3/8	6 3/8	67 1/16	67 1/16	67 1/16
Strict Good Ordinary.....	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Middling.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 3/8	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	45 1/16	4 1/4	4 1/4	45 1/16	45 1/16	45 1/16
Strict Good Ordinary.....	41 1/16	4 3/8	4 3/8	41 1/16	41 1/16	41 1/16
Low Middling.....	51 1/16	5 3/8	5 3/8	51 1/16	51 1/16	51 1/16
Middling.....	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Saturday. Easy at 1 1/2 dec.	---	140	---	---	140	79,800
Monday Quiet at 1 1/2 dec.	---	693	---	1,100	1,793	102,000
Tuesday Steady	150	217	---	600	967	112,300
Wednesday Q't & S't'y, 1 1/2 ad.	---	1,440	---	---	1,440	116,100
Thursday Steady	1,725	610	---	---	2,335	98,900
Friday. Firm	798	420	---	---	1,218	78,000
Total.	2,673	3,520	---	1,700	7,893	587,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	Weak. 79,800 6 95 @ 7 1/2 Lower.	Aver. 7 00 2,300 7 00 @ 7 04 6 95— 6 97	Aver. 7 01 9,100 6 95 @ 7 07 6 95— 6 97	Aver. 7 11 21,400 7 06 @ 7 15 7 06— 7 07	Aver. 7 20 9,900 7 17 @ 7 25 7 16— 7 17	Aver. 7 30 13,400 7 25 @ 7 36 7 26— —	Aver. 7 40 19,400 7 35 @ 7 45 7 36— —	Aver. 7 48 1,200 7 45 @ 7 52 7 45— 7 46	Aver. 7 50 2,000 7 50 @ 7 56 7 55— 7 56	Aver. 7 61 2,000 7 59 @ 7 63 7 64— 7 66	Aver. 7 71 1,100 7 66 @ 7 72 7 64— 7 66	Aver. — — — —	Aver. — — — —
Monday, Aug. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 102,000 6 92 @ 7 65 Steadier.	Aver. 6 95 800 6 93 @ 6 98 6 97— 6 99	Aver. 6 94 12,400 6 92 @ 6 97 6 96— 6 97	Aver. 7 04 32,500 7 01 @ 7 08 7 06— 7 07	Aver. 7 14 15,300 7 11 @ 7 18 7 16— 7 17	Aver. 7 25 17,400 7 21 @ 7 28 7 26— 7 27	Aver. 7 35 16,900 7 31 @ 7 38 7 36— 7 37	Aver. 7 44 2,800 7 41 @ 7 47 7 45— 7 47	Aver. 7 54 1,700 7 50 @ 7 57 7 55 @ 7 57	Aver. 7 64 2,000 7 60 @ 7 65 7 64— 7 66	Aver. 7 62 2,200 — —	Aver. — — — —	Aver. — — — —
Tuesday, Aug. 16— Sales, total..... Prices paid (range)..... Closing.....	Higher. 112,300 7 01 @ 7 65 Steady.	Aver. 7 06 700 7 01 @ 7 07 7 06— 7 07	Aver. 7 03 4,100 7 01 @ 7 06 7 03— 7 06	Aver. 7 14 44,500 7 11 @ 7 17 7 15— 7 16	Aver. 7 24 12,500 7 20 @ 7 27 7 25— 7 26	Aver. 7 34 22,900 7 30 @ 7 37 7 35— 7 36	Aver. 7 43 14,600 7 40 @ 7 47 7 45— 7 46	Aver. 7 50 1,700 7 48 @ 7 54 7 52— 7 53	Aver. 7 61 1,800 7 58 @ 7 65 7 63— 7 65	Aver. — — 7 73— 7 75	Aver. — — — —	Aver. — — — —	Aver. — — — —
Wednesday, Aug. 17— Sales, total..... Prices paid (range)..... Closing.....	Declining. 116,100 6 97 @ 7 76 Firm.	Aver. 7 00 1,100 6 97 @ 7 07 7 07— 7 09	Aver. 7 00 13,700 6 97 @ 7 07 7 06 @ 7 07	Aver. 7 12 46,000 7 07 @ 7 18 7 17— 7 18	Aver. 7 22 13,200 7 17 @ 7 23 7 27— 7 28	Aver. 7 32 14,900 7 27 @ 7 38 7 37— 7 38	Aver. 7 42 25,000 7 36 @ 7 47 7 46— 7 47	Aver. 7 53 1,300 7 47 @ 7 57 7 56— 7 57	Aver. 7 58 700 7 55 @ 7 65 7 65— 7 67	Aver. 7 76 200 7 75 @ 7 85 7 76— 7 76	Aver. — — — —	Aver. — — — —	Aver. — — — —
Thursday, Aug. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 98,900 7 00 @ 7 70 Steadier.	Aver. 7 08 100 7 08 @ — 7 07— 7 09	Aver. 7 05 10,100 7 00 @ 7 09 7 06— 7 07	Aver. 7 16 35,500 7 10 @ 7 20 7 16— 7 17	Aver. 7 27 16,200 7 21 @ 7 29 7 26— 7 27	Aver. 7 35 18,100 7 30 @ 7 39 7 36— 7 37	Aver. 7 46 16,500 7 39 @ 7 49 7 45— 7 46	Aver. — — — —	Aver. 7 59 2,200 7 57 @ 7 62 7 64— 7 65	Aver. 7 68 200 7 67 @ 7 78 7 69— 7 71	Aver. 7 70 200 — —	Aver. — — — —	Aver. — — — —
Friday, Aug. 19— Sales, total..... Prices paid (range)..... Closing.....	Firm. 78,000 7 06 @ 7 68 Higher.	Aver. 7 13 700 7 13 @ 7 14 7 12— 7 14	Aver. 7 11 5,400 7 08 @ 7 13 7 11— 7 12	Aver. 7 22 28,300 7 18 @ 7 24 7 22— —	Aver. 7 32 7,700 7 28 @ 7 34 7 32— 7 33	Aver. 7 41 10,600 7 37 @ 7 44 7 42— 7 43	Aver. 7 51 15,500 7 47 @ 7 53 7 51— 7 53	Aver. 7 59 4,300 7 57 @ 7 61 7 60— 7 61	Aver. 7 68 1,500 7 67 @ 7 68 7 69— 7 71	Aver. — — — —	Aver. — — — —	Aver. — — — —	Aver. — — — —
Total sales this week. Average price, week.	587,100	5,700 7 04	64,800 7 02	208,200 7 13	74,800 7 23	97,300 7 33	111,900 7 43	11,300 7 51	9,400 7 60	3,700 7 70	— —	— —	— —
Sales since Sep. 1, 91*	32,309,100	6,241,300	2,096,800	2,237,600	731,100	781,900	697,700	106,300	91,500	14,500	— —	— —	— —

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,600; September-March, for March, 3,022,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,800; September-July, for July, 1,384,500.

The following exchanges have been made during the week:

22 pd. to exch. 300 Sept. for Nov.	Even 200 Aug. for Sept.
10 pd. to exch. 100 Dec. for Aug.	02 pd. to exch. 100 Sept. for Aug.
20 pd. to exch. 400 Sept. for Nov.	21 pd. to exch. 200 Sept. for Nov.
30 pd. to exch. 200 Oct. for Jan.	10 pd. to exch. 200 Sept. for Oct.
20 pd. to exch. 200 Nov. for Jan.	10 pd. to exch. 100 Oct. for Nov.
10 pd. to exch. 100 Oct. for Dec.	29 pd. to exch. 100 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Aug. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,398,000	918,000	600,000	520,000
Stock at London.....	10,000	17,000	20,000	17,000
Total Great Britain stock.	1,408,000	935,000	680,000	537,000
Stock at Hamburg.....	5,700	4,200	4,400	3,000
Stock at Bremen.....	100,000	72,000	32,000	19,800
Stock at Amsterdam.....	24,000	21,000	5,000	6,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	9,000	9,000	6,000	15,000
Stock at Havre.....	393,000	199,000	124,000	81,000
Stock at Marseilles.....	11,000	10,000	3,000	5,000
Stock at Barcelona.....	74,000	84,000	48,000	49,000
Stock at Genoa.....	13,000	9,000	3,000	6,000
Stock at Trieste.....	51,000	46,000	3,000	4,000

Total Continental stocks..... 680,900 453,500 228,600 189,100

Total European stocks..... 2,088,900 1,388,500 908,600 726,100

India cotton afloat for Europe..... 40,000 49,000 82,000 53,000

Amer. cotton afloat for Europe..... 36,000 23,000 23,000 26,000

Egypt, Brazil, &c., afloat for Europe..... 19,000 8,000 5,000 6,000

Stock in United States ports..... 415,340 210,015 55,985 70,116

Stock in U. S. interior towns..... 131,856 56,650 9,644 8,275

United States exports to-day..... 425 2,656 2,276

Total visible supply..... 2,731,521 1,725,203 1,084,229 891,767

Of the above, the totals of American and other descriptions are as follows:

American:

Liverpool stock.....bales. 1,182,000 699,000 325,000 292,000

Continental stocks..... 495,000 280,000 126,000 99,000

American afloat for Europe..... 36,000 23,000 23,000 26,000

United States interior stocks..... 415,340 210,015 55,985 70,116

United States exports to-day..... 425 2,656 2,276

Total American..... 2,250,621 1,271,321 539,629 497,667

East Indian, Brazil, &c.—

Liverpool stock..... 216,000 219,000 335,000 228,000

London stock..... 10,000 17,000 20,000 17,000

Continental stocks..... 195,900 173,500 102,600 90,100

India afloat for Europe..... 40,000 49,000 82,000 53,000

Egypt, Brazil, &c., afloat..... 19,000 8,000 5,000 6,000

Total East India, &c..... 480,900 466,500 544,600 394,100

Total American..... 2,250,621 1,271,321 539,629 497,667

Total visible supply..... 2,731,521 1,737,821 1,084,229 891,767

Price Mid. Up., Liverpool..... 31¹/₁₆d. 47¹/₁₆d. 63³/₁₆d. 63³/₁₆d.

Price Mid. Up., New York..... 73¹/₁₆d. 71¹/₁₆d. 11¹/₁₆d. 11¹/₁₆d.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 993,700 bales as compared with the same date of 1891, an increase of 1,647,292 bales as compared with the corresponding date of 1890 and an increase of 1,899,754 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.	This week.	Since Sept. 1, 91.
Augusta, Ga.....	458	188,002	1,139	6,490	578	267,494	1,002	8,432	566	2,296
Columbus, Ga.....	33	79,245	109	3,053	133	87,604	317	8,432	566	2,296
McDon, Ga.....	50	67,931	180	2,788	190	82,543	25	615	112	672
Montgomery, Ala.....	141	157,133	57	2,788	190	144,100	308	3,434	61	1,189
Mobile, Ala.....	35	93,707	138	2,788	146	93,217	249	2,292	112	672
Memphis, Tenn.....	527	772,040	992	27,039	825	722,706	1,749	2,292	112	672
Nashville, Tenn.....	66	44,331	105	462	201	49,084	307	1,189	566	2,296
Dallas, Texas.....	1	78,929	1	11	1	39,141	1	11	1	11
Sherman, Texas.....	31,363	31,363	120	3,970	63	18,162	308	3,831	566	2,296
Vicksburg, Miss.....	69	104,691	100	1,100	15	78,697	38	1,189	112	672
Columbus, Miss.....	12	37,939	31	1,249	15	43,294	89	1,189	112	672
Atlanta, Ala.....	44	30,816	101	1,083	7	36,992	89	1,189	112	672
Albany, Ga.....	90	39,016	101	1,083	12	31,139	89	1,189	112	672
Atlanta, Ga.....	90	132,988	101	1,083	7	125,902	89	1,189	112	672
Rome, Ga.....	68	85,660	200	3,300	168	91,264	213	2,586	2,492	2,492
Charlotte, N. C.....	932	19,472	71	1,904	124	25,765	119	32	32	32
St. Louis, Mo.....	969	228,689	1,904	49,140	113	699,693	2,586	12,205	2,492	2,492
Cincinnati, Ohio.....	301	301,115	1,186	11,037	879	347,671	906	2,492	2,492	2,492
Newberry, S. C.....	30	14,709	44	50	50	19,291	21	873	661	661
Raleigh, N. C.....	130	27,767	156	836	191	40,074	21	873	661	661
Columbia, S. C.....	155	34,292	155	1,200	153	39,119	153	1,200	153	1,200
Little Rock, Ark.....	20	73,924	57	1,492	57	16,232	8	1,200	153	1,200
Brownham, Texas.....	339	53,394	256	1,721	17	69,821	214	1,358	672	672
Houston, Texas.....	3,443	1,098,348	4,492	1,903	3	951,294	10,500	6,741	672	672
Greenville, Ark.....	49,092	49,092	1,345	1,345	17	63,958	112	112	112	112
Meridian, Miss.....	64	47,005	86	118	28	40,350	596	596	596	596
Natchez, Miss.....	64	47,005	86	118	28	40,350	596	596	596	596
Athens, Ga.....	10	51,090	250	635	17	70,260	3	214	214	214
Total, 31 towns	7,820	4,620,886	11,921	131,856	19,986	4,506,368	20,573	56,650	56,650	56,650

Louisville figures "net" in both years.

This year's figures estimated.

Actual count.

The above totals show that the interior stocks have decreased during the week 16,097 bales, and are to-night 75,303 bales more than at the same period last year. The receipts at all the towns have been 12,161 bales less than the same week last year, and since Sept. 1 they are 114,518 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	61 ¹ / ₁₆	67 ³ / ₁₆	67 ³ / ₁₆	67 ³ / ₁₆	67 ³ / ₁₆	67 ³ / ₁₆
New Orleans.....	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Mobile.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Charleston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Wilmington.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Philadelphia.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Augusta.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
St. Louis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Cincinnati.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Louisville.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	63 ¹ / ₁₆	Little Rock.....	61 ¹ / ₁₆	Newberry.....	63 ¹ / ₁₆
Columbus, Ga.....	61 ¹ / ₁₆	Montgomery.....	63 ¹ / ₁₆	Raleigh.....	71 ¹ / ₁₆
Columbus, Miss.....	61 ¹ / ₁₆	Nashville.....	71 ¹ / ₁₆	Selma.....	67 ¹ / ₁₆
Mobile.....	63 ¹ / ₁₆	Natchez.....	63 ¹ / ₁₆	Shreveport.....	63 ¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 15....	2,592	14,172	13,178	14,551	96,077	105,096	1,232	7,094	7,328
" 22....	3,551	8,902	12,075	10,447	71,763	150,289	.....	.....	5,608
" 29....	2,596	7,330	5,979	7,030	66,076	155,507	79	2,243	2,197
Aug. 5....	1,419	0,850	8,656	7,277	61,588	162,473	748	1,790	5,923
" 12....	3,756	7,884	6,101	7,439	57,237	147,953	3,918	3,535	1,581
" 19....	14,295	17,394	5,703	9,644	56,850	131,856	16,500	16,807	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,195,053 bales; in 1890-91 were 6,978,661 bales; in 1889-90 were 5,815,143 bales.

2.—That, although the receipts at the outports the past week were 5,703 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 16,807 bales and for 1890 they were 16,500 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 19, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1891-92.	1890-91.	1889-90.
Receipts at the ports to August 19.....	7,119,131	6,936,581	5,819,058
Interior stocks on Aug. 19 in excess of September 1.....	75,927	42,080	3,915
Total receipts from plantations.....	7,195,058	6,978,661	5,815,143
Net overland to August 19.....	1,186,337	1,038,723	886,335
Southern consumption to August 19.....	625,000	579,000	517,000
Total in sight August 19.....	9,006,395	8,596,384	7,218,968
Northern spinners' takings to August 19.....	2,130,237	2,006,104	1,762,072

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 410,011 bales and the excess as compared with 1889-90 is 1,787,427 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather has on the whole been favorable for cotton during the week. In portions of the Gulf States, however, the rainfall has been excessive. Boll worms and rust are reported at points in Alabama, Mississippi and Florida. In Texas the outlook continues very promising. Picking is becoming more general.

Galveston, Texas.—The receipts of new cotton this week have been 1,137 bales, making the arrivals for the season to date 1,640 bales. We have had rain on one day during the week, the precipitation being eleven hundredths of an inch. The thermometer has ranged from 75 to 88, averaging 83.

Palestine, Texas.—Some sections report boll worms and others rust, but the crop looks well enough. There has been no rain the past week. Average thermometer 81, highest 94, lowest 68.

Huntsville, Texas.—Crops are fine. It has rained heavily on three days of the week, interfering with picking, but doing no other harm. The rainfall reached three inches and seventy-four hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 62.

Dallas, Texas.—The weather has been dry here all the week, and we are needing rain badly. Almost everywhere else in the State fine rains have fallen and crops are very promising. The usual alarmist reports about boll worms

caterpillars, rust and shedding go for naught. Picking is active. The thermometer has averaged 80, ranging from 64 to 96.

San Antonio, Texas.—Rain has fallen lightly on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Luling, Texas.—Picking is active and the crop good. We have had good rains on three days of the week, and the rainfall has been one inch and seventeen hundredths. Average thermometer 76, highest 94 and lowest 58.

Columbia, Texas.—The crop looks promising and picking progresses well. There have been nice showers on two days of the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Cuero, Texas.—The crop is good and picking active. We have had one good shower the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Brenham, Texas.—Crops are fairly good and picking is progressing. There are rumors about caterpillars in the bottoms and bolls worms and rust in uplands, all of which are not worth considering as yet. We have had rain on two days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Belton, Texas.—Hard rains on three days of the week have done much good and the crop is very promising. Picking has begun. The precipitation reached one inch and ninety hundredths. Average thermometer 78, highest 92 and lowest 64.

Weatherford, Texas.—Crops are excellent and picking has been commenced. The rainfall has been thirty hundredths of an inch on one day. The thermometer has averaged 79, the highest being 98 and the lowest 60.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of five inches and five hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has ranged from 69.7 to 88.4, averaging 79.0.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—We are having too much rain and cotton is shedding badly. The crop is late in maturing. The first new bale was received here to-day from Shubuta, Clarke County, Miss. Boll worms are reported on some plantations.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had light rain on three days of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 77, highest 86 and lowest 65.

Memphis, Tennessee.—Crop conditions continue to improve. We have had rain on two days of the week, the rainfall reaching one inch and eleven hundredths and the weather is now threatening. The thermometer has averaged 75.5, the highest being 88.6 and the lowest 65.2.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 89.

Mobile, Alabama.—Crop reports are gloomy. Complaint is made of the continuous rains and poor fruitage. Worms are reported in several counties. Receipts of new cotton to date, three bales against fifty-nine bales for same period last year. We have had rain on six days of the week, the precipitation reaching six inches and eighty-one hundredths. The thermometer has ranged from 68 to 90, averaging 79.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching two inches and forty-one hundredths of an inch. Average thermometer 78, highest 85 and lowest 71.

Auburn, Alabama.—The rains have helped cotton. The week's precipitation reached two inches and sixty-four hundredths of an inch. The thermometer has averaged 77.2, the highest being 88 and the lowest 69.

Selma, Alabama.—Crop reports are not good. Planters complain of rust, worms and small fruitage. There has been rain on two days of the week, the precipitation reaching one inch and fifty-two hundredths.

Madison, Florida.—There is much complaint of cotton shedding its fruit on account of wet weather. We have had rain on four days of the week, the rainfall reaching three inches and ten hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Columbus, Georgia.—We have had rain on four days of the week, the precipitation reaching one inch and seven hundredths. Average thermometer 77, highest 90 and lowest 70.

Savannah, Georgia.—There has been rain on five days of the week, to the extent of one inch and eight hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 71.

Augusta, Georgia.—Crop accounts are good. It has rained during the week to the extent of ninety-eight hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 70 to 92.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 80.

Stateburg, South Carolina.—We have had rain on four days of the week, but to only an inappreciable extent. In fact the aggregate precipitation was only one hundredth of

an inch. Average thermometer 77.6, highest 90.4, lowest 67.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 18, 1892, and August 20, 1891.

	Aug. 18, '92.	Aug. 20, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	7-7
Memphis.....	Above low-water mark.	11-3
Nashville.....	Above low-water mark.	2-2
Shreveport.....	Above low-water mark.	3-0
Vicksburg.....	Above low-water mark.	15-8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	.....	1,000	1,000	69,000	829,000	898,000	3,000	1,743,000
'90-1	1,000	1,000	2,000	104,000	919,000	1,023,000	4,000	2,049,000
'9-0	3,000	4,000	7,000	372,000	1,121,000	1,493,000	3,000	2,200,000
'88-9	2,000	1,000	3,000	331,000	888,000	1,219,000	5,000	1,869,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	.....	.....	.....	11,000	32,000	43,000
1890-91...	1,000	.....	1,000	13,000	41,000	54,000
Madras—						
1891-92...	3,000	.....	3,000	25,000	13,000	38,000
1890-91...	.....	1,000	1,000	30,000	24,000	54,000
All others—						
1891-92...	1,000	1,000	2,000	36,000	69,000	105,000
1890-91...	2,000	3,000	5,000	59,000	80,000	139,000
Total all—						
1891-92...	4,000	1,000	5,000	72,000	114,000	186,000
1890-91...	3,000	4,000	7,000	102,000	145,000	247,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	898,000	2,000	1,023,000	7,000	1,493,000
All other ports.	5,000	188,000	7,000	247,000	8,000	359,000
Total.....	6,000	1,086,000	9,000	1,270,000	15,000	1,852,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 17.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....	.....	.....	.....	.....	.....	.....
This week.....	1,000	.....	2,000	.....	1,000	.....
Since Sept. 1.	4,665,000	.....	4,020,000	.....	3,174,000	.....
Exports (bales)—						
To Liverpool.....	2,000	331,000	1,000	230,000	1,000	266,000
To Continent.....	2,000	279,000	1,000	252,000	1,000	160,000
Total Europe.....	4,000	610,000	2,000	532,000	2,000	426,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues flat for both yarns and shirtings. Manufacturers are reducing their output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
J'ly 15	6 1/4	7 1/4	5 0	6 1/2	6 6	3 1/2	6 1/2	7 1/4	5 9	6 10	4 1/2	4 1/2
" 22	6 1/2	7 1/2	5 0	6 5	6 5	3 1/2	6 3/4	7 3/4	5 8 1/2	6 10	4 1/2	4 1/2
" 29	6 1/2	7 1/2	5 0	6 5	6 5	4 1/2	6 3/4	7 3/4	5 8 1/2	6 10	4 1/2	4 1/2
Aug. 5	6 1/2	7 1/2	5 0	6 4 1/2	4 1/2	6 3/4	7 3/4	5 8 1/2	6 10	4 1/2	4 1/2	4 1/2
" 12	6 1/2	7 1/2	4 11	6 4	4 1/2	6 1/2	7 1/2	5 9	6 11	4 1/2	4 1/2	4 1/2
" 19	6 1/2	7 1/2	4 10	6 4	4 1/2	6 1/2	7 1/2	5 8 1/2	6 10 1/2	4 1/2	4 1/2	4 1/2

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at Meridian on Friday, August 19, from Shubuta, Clarke County. Last year the first bale reached New Orleans on Friday, August 14, from Pike County. In 1890 the first bale reached New Orleans from Vicksburg on August 11, and in 1889 the first new Mississippi bale made its appearance at Memphis on August 18.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—The Bombay Prices Current of July 23 gives a statement of the shipments of yarns from India to China and Japan during the six months ending June 30, for the years 1878 to 1892 inclusive, as follows:

Jan. 1 to June 30.	To China (bales 400 lbs. each.)	To Japan (bales 400 lbs. each.)	Total bales.
1878.....	23,524	819	24,343
1879.....	23,238	2,918	26,156
1880.....	31,660	2,469	34,129
1881.....	27,878	3,363	31,241
1882.....	38,362	4,686	43,048
1883.....	44,329	9,368	53,697
1884.....	60,201	6,607	66,808
1885.....	72,880	8,766	81,646
1886.....	89,723	6,898	96,621
1887.....	100,797	15,603	116,400
1888.....	120,644	26,071	146,715
1889.....	125,685	28,102	153,787
1890.....	149,973	14,646	164,619
1891.....	193,247	5,312	198,559
1892.....	185,452	15,970	201,422

* These include 45 bales of 300 lbs. each.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to Aug. 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners...bales	2,719,000	3,561,000	6,280,000
Average weight of bales,lbs	491	462	474.6
Takings in pounds.....	1,335,029,000	1,645,200,000	2,980,229,000
For 1890-91.			
Takings by spinners...bales	3,051,000	3,704,000	6,755,000
Average weight of bales,lbs.	463	458	469.4
Takings in pounds.....	1,474,025,000	1,696,812,000	3,170,837,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 483 pounds during the same time last season. The Continental deliveries average 463 pounds, against 458 pounds last year, and for the whole of Europe the deliveries average 474.6 pounds per bale, against 469.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October....	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	343,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November.	331,	365,	696,	389,	379,	768,
Total supply.....	463,	551,	1,016,	464,	463,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December.	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	641,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	226,	339,	565,
Takings in January..	378,	417,	795,	463,	514,	977,
Total supply.....	540,	762,	1,302,	689,	853,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February.	363,	344,	707,	362,	449,	811,
Total supply.....	575,	758,	1,333,	719,	954,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mch. 1	247,	410,	657,	397,	606,	993,
Takings in March....	492,	495,	987,	411,	500,	911,
Total supply.....	739,	905,	1,644,	793,	1,106,	1,904,
Consump. Mar., 5 wks	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April.....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	880,	1,430,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	348,	606,	328,	358,	686,
Spinners' stock May 1	292,	532,	824,	365,	736,	1,101,
Takings in May.....	295,	470,	765,	351,	493,	844,
Total supply.....	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	306,	784,	1,090,
Takings in June.....	268,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks	328,	348,	676,	328,	348,	676,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Takings in July.....	234,	340,	574,	280,	260,	540,
Total supply.....	389,	1,046,	1,435,	547,	1,066,	1,613,
Consump. July, 4 wks	296,	348,	644,	328,	348,	676,
Spinners' stock Aug. 1	93,	698,	791,	219,	718,	937,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings to August 1..	3,337,	4,113,	7,450,	3,685,	4,242,	7,927,
Supply.....	3,482,	4,439,	7,921,	3,771,	4,469,	8,240,
Consump'n 43 weeks.	3,389,	3,741,	7,130,	3,552,	3,751,	7,303,
Spinners' stock Aug. 1	93,	698,	791,	219,	718,	937,
Weekly Consumption.						
00s omitted.						
In October.....	82.0	87.0	169.0	83.0	87.0	170.0
In November.....	82.0	87.0	169.0	83.0	87.0	170.0
In December.....	82.0	87.0	169.0	83.0	87.0	170.0
In January.....	82.0	87.0	169.0	83.0	87.0	170.0
In February.....	82.0	87.0	169.0	83.0	87.0	170.0
In March.....	82.0	87.0	169.0	83.0	87.0	170.0
In April.....	82.0	87.0	169.0	82.0	89.0	171.0
In May.....	82.0	87.0	169.0	82.0	87.0	169.0
In June.....	82.0	87.0	169.0	82.0	87.0	169.0
In July.....	82.0	87.0	169.0	82.0	87.0	169.0

* The average weekly consumption is as given by Mr. Ellison, deduction of 70,000 bales from the April total being made on account of the stoppage of spindles, from the May total 35,000 bales are deducted and from July 32,000 bales.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have decreased 70,000 bales during the month, and are now 113,000 bales less than at the same date last year.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in only moderate request the past week, but quotations have been maintained. The close to-night is at 6½¢ for 1½ lbs., 7¢ for 2 lbs., and 7½¢ for standard grades. Jute butts are quiet on the spot. Quotations are 1½¢ for paper grades and 2½¢ for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,370 bales.

16,370 bales.	Total bales.	
NEW YORK—To Liverpool, per steamers Caffo, 593....Others, 1,594...St. Enoch, 819...Windsor, 408.....		3,499
To Hull, per steamer Galien, 200.....		200
To London, per steamer Mohawk, 90.....		90
To Bremen, per steamers Kaiser Wilhelm II., 19...Spree, 110.....		129
NEW ORLEANS—To Liverpool, per steamer Capella, 4,210....		
Inventor, 2,550.....		6,790
To Havre, per steamer Marselle II., 2,550.....		2,596
To Antwerp, per steamer Marselle, 10.....		10
BOSTON—To Liverpool, per steamers Columbian, 1,618....		
Michigan, 100....Palestine, 1....Seythia, 3.....		1,272
BALTIMORE—To Liverpool, per steamer Packmore, 55.....		55
To Bremen, per steamers Stuttgart, 417...Weimar, 1,400....		1,817
To Rotterdam, per steamer Schiedam, 2.....		2
Total.....		16,370

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hall & London.	Havre.	Bre- men.	Rotter- dam.	Am- ster- dam.	Total.
New York.....	3,409	290	189	.....	.....	.....	3,828
N. Orleans.....	6,790	.....	2,596	.....	.....	10	9,396
Boston.....	1,272	.....	.....	.....	.....	.....	1,272
Baltimore.....	55	.....	.....	1,817	2	.....	1,874
Total.....	11,526	290	2,596	1,916	2	10	16,370

Below we add the clearances this week of vessels carrying cotton from United States ports.

NEW ORLEANS.—To Liverpool—Aug. 13—Steamer Darlen, 850.
To Havre—Aug. 12—Steamer Gardania, 542.
To Hamburg—Aug. 12—Steamer Australia, 100.
BOSTON.—To Liverpool—Aug. 9—Steamer Philadelphia, 404....Aug. 11—Steamer Angolan, 993.
BALTIMORE.—To Bremen—Aug. 17—Steamer Gora, 235.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3s2	3s2	3s2	3s3	5s4	5s4
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7s4	7s4	7s4	7s4	1s	1s
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	6s3	6s3	6s3	6s3	6s3	6s3
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	5s2	5s2	5s2	5s2	5s2	5s2
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30°	30°	30°	30°	30°	30°
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11s4-15s4	11s4-15s4	11s4-15s4	11s4-15s4	11s4-15s4	11s4-15s4
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3s16	3s16	3s16	3s16	3s16	3s16
Genoa, steam...d.	11s4-15s4	11s4-15s4	11s4-15s4	11s4-15s4	11s4-15s4	11s4-15s4
Frieste, steam...d.	13s4-15s4	13s4-15s4	13s4-15s4	13s4-15s4	13s4-15s4	13s4-15s4
Antwerp, steam...d.	7s4	7s4	7s4	7s4	7s4	7s4

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week.....bales.	55,000	31,000	44,000	41,000
Of which exporters took.....	3,000	1,000	2,000	2,000
Of which speculators took.....	4,000	800	4,200	4,000
Sales American.....	48,000	28,000	38,000	37,000
Actual export.....	7,000	8,000	6,000	7,000
Forwarded.....	49,000	40,000	48,000	41,000
Total stock—Estimated.....	1,478,000	1,453,000	1,424,000	1,398,000
Of which American—Estim'd.....	1,255,000	1,234,000	1,203,000	1,182,000
Total import of the week.....	10,000	23,000	28,000	22,000
Of which American.....	6,000	18,000	19,000	16,000
Amount afloat.....	41,000	40,000	40,000	35,000
Of which American.....	29,000	25,000	25,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull and easier.	Quiet.	Fair business doing.	In buyers' favor.	Dull but steady.	Easier.
Mid. Up'ds.	315 ¹⁶	37 ⁸	315 ¹⁶	315 ¹⁶	315 ¹⁶	315 ¹⁶
Sales.....	6,000	7,000	8,000	8,000	7,000	6,000
Spec. & exp.	500	500	1,000	500	500	500
Futures, 1:45 P. M.	Steady.	Steady at 2-64 decline.	Steady at 1-84 advance.	Quiet.	Steady at 2-64 advance.	Quiet.
Market, 4 P. M.	Quiet but steady.	Steady.	Quiet but steady.	Steady.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Aug. 13.				Mon., Aug. 15.				Tues., Aug. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	352	352	352	353	350	352	350	352	355	357	355	357
Aug.-Sept..	352	353	352	353	350	352	350	352	355	357	355	357
September..	353	354	353	354	351	352	351	352	355	357	355	357
Sept.-Oct..	353	354	353	354	351	352	351	352	355	357	355	357
Oct.-Nov..	356	356	356	356	353	354	353	354	357	359	357	359
Nov.-Dec..	358	358	358	358	355	357	355	357	360	361	360	361
Dec.-Jan..	360	361	360	361	358	359	358	359	362	400	362	400
Jan.-Feb..	363	363	363	363	360	361	360	361	400	402	400	402
Feb.-Mch..	401	402	401	402	393	400	393	400	403	405	403	405
Mch.-April.	404	404	404	404	401	402	401	402	405	407	405	407
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Aug. 17.				Thurs., Aug. 18.				Fri., Aug. 19.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	355	355	355	355	355	358	355	358	356	360	356	360
Aug.-Sept..	355	355	355	355	355	358	355	358	356	360	356	360
September..	355	355	355	355	355	357	355	357	357	360	357	360
Sept.-Oct..	355	355	355	355	355	357	355	357	357	360	357	360
Oct.-Nov..	357	358	357	358	357	359	357	359	359	361	359	361
Nov.-Dec..	359	360	359	360	359	361	359	361	361	363	361	363
Dec.-Jan..	362	362	362	362	362	363	362	363	363	401	363	401
Jan.-Feb..	400	401	400	401	400	402	400	402	401	404	401	404
Feb.-Mch..	402	403	402	403	402	404	402	404	404	406	404	406
Mch.-April.	405	405	405	405	405	406	405	406	406	408	406	408
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Aug. 19, 1892.

The market for flour continues much the same. There has been a moderate business in trade brands at steady prices, but low grades have been quiet, though shippers have taken a few lots, but always at concessions. Meal has been quiet but steady. To-day the market for flour was moderately active for local account, but at concessions. Meal was dull and unchanged.

There has been a moderate speculation in wheat, but prices have gradually given way. Foreign advices have been dull and weak; crop prospects on the Continent and the United Kingdom, as a rule, are considered favorable; here the movement of new wheat continues large and crop accounts also favorable. Thursday, however, there was a slight rally based on stronger advices from the United Kingdom. The demand for export continues fair and yesterday the sales included No. 1 Northern at 5c. over Sept. delivered, No. 2 spring at 2½c. over Sept. delivered, and No. 3 red winter at ¼c. over Sept. delivered. To-day the market was lower under weak foreign advices and favorable crop prospects. The spot market was fairly active and the sales included No. 2 Northern at 5c. over Sept. delivered, No. 2 spring at 2½c. over Sept. delivered, and choice Toledo red winter to arrive at 8¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	82½	82½	82	81½	82½	81½
September delivery.....c.	83½	83½	82½	82½	83	81½
October delivery.....c.	84½	84½	83½	83½	84½	83½
December delivery.....c.	87½	87½	86½	86½	86½	85½
May, 1893, delivery.....c.	92½	92½	91½	91½	91½	90½

Indian corn futures have been quiet and more or less unsettled in consequence of the uncertainty as regards the prospects of the growing crop. At present weather conditions are favorable and are off-setting to an extent the damage done recently by severe weather; but the crop is late and doubts are entertained if it will reach maturity before overtaken by frost. Thursday there was a sharp advance in the current month, owing to the labor troubles at Buffalo, which is keeping back supplies from the West and consequently causing a demand from "shorts" to cover contracts. There has been a better business in the spot market and exporters are showing more disposition to operate, and yesterday's sales included No. 2 mixed at 63½c. in elevator and ungraded at 57@60½c. The market to-day was easy, sympathizing with the decline in wheat.

The spot market was quiet and easier. No. 2 mixed sold at 63c. in elevator and ungraded at 60@62c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	60½	60	60	51	62½	63
September delivery.....c.	59	59½	59	58½	59½	59½
October delivery.....c.	58½	58½	58	58	58½	58½
December delivery.....c.	57½	57½	57½	57	57	57½
May delivery.....c.	59½	59½	59½	59½	59½	59

Oats declined during the fore part of the week under increased receipts and some selling by "longs" to realize, but later the market strengthened owing to the difficulty of getting supplies here from the West. To-day the market was fairly active and firmer on buying by "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	38½	38½	37½	38	38½	38½
September delivery.....c.	38½	38½	37½	38	38½	38½
October delivery.....c.	38½	38½	38½	38½	38½	38½
May delivery.....c.	42½	42	42	41½	42	42

Rye is dull and easier under continued favorable crop prospects and weak foreign advices. Exporters are canceling orders, it is stated, at heavy losses.

The following are closing quotations:

	FLOUR.		
Fine.....	\$ bbl. \$1 75 @ \$1 90	Patent, winter.....	\$4 25 @ \$4 60
Superfine.....	1 85 @ 2 25	City mills extras.....	4 25 @ 4 35
Extra, No. 1.....	2 10 @ 2 50	Rye flour, superfine.....	3 60 @ 3 85
Extra, No. 2.....	2 00 @ 3 30	.....	.....
Clears.....	3 10 @ 4 00	Corn meal—	.....
Straights.....	4 00 @ 4 30	Western, &c.....	2 80 @ 3 00
Patent, spring.....	4 30 @ 4 75	Brandywine.....	3 25

	GRAIN.		
Wheat—	.....	Corn, per bush.—	.....
spring, per bush.....	75 @ 88	West'n mixed.....	56 @ 57
Red winter No. 2.....	80 @ 81½	Steamer No. 2.....	.....
Red winter.....	76 @ 85	West'n yellow.....	60 @ 65
White.....	73 @ 87	Western white.....	61 @ 66
Oats—Mixed.....	39½ @ 40	Rye—	.....
White.....	39 @ 46	Western, per bush.....	63 @ 67
No. 2 mixed.....	39 @ 40½	State and Jersey.....	63 @ 67
No. 2 white.....	42 @ 43	Barley—No. 2 West'n.....	.....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 18, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 50 lbs.
Chicago.....	117,020	1,949,206	1,299,911	1,511,682	22,581	57,862
Milwaukee.....	46,300	411,281	9,290	106,000	18,000	12,200
Duluth.....	177,222	286,809	.....	.....	.....	.....
Minneapolis.....	.....	808,480	.....	.....	.....	.....
Toledo.....	1,341	1,638,000	24,200	9,200	.....	27,500
Detroit.....	3,225	414,063	11,067	40,428	.....	.....
Cleveland.....	6,231	40,771	5,105	43,514	1,500	.....
St. Louis.....	26,290	1,473,918	196,415	176,880	.....	20,300
Peoria.....	3,150	122,200	57,200	283,800	600	.....
Tot. wk. '92.	380,778	7,145,631	1,603,778	2,171,041	42,881	118,402
Same wk. '91.	181,736	5,689,023	1,989,458	2,408,236	73,038	702,431
Same wk. '90.	209,826	2,236,149	2,611,096	2,830,395	134,173	78,352
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1891-92.....	771,180	13,138,886	3,329,022	4,422,856	105,690	197,154
1890-91.....	362,805	11,441,190	4,341,885	4,692,153	102,816	1,277,378
1889-90.....	394,880	4,891,029	5,076,694	4,736,622	239,584	161,358

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	133,583	1,398,800	420,025	577,300	.....	9,300
Boston.....	51,803	193,410	71,655	100,165	600	.....
Montreal.....	36,275	251,865	47,222	132,138	1,504	22,216
Philadelphia.....	23,274	634,658	117,316	65,611	.....	600
Baltimore.....	70,211	1,018,014	35,353	4,102	.....	11,128
Richmond.....	3,475	32,333	25,524	4,704	.....	.....
New Orleans.....	15,108	217,591	8,793	117,867	.....	.....

Total week..... 333,727 3,794,671 725,893 1,002,257 2,104 43,242
Cor. week '91. 333,096 4,585,544 535,164 690,901 700 208,597

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week Aug. 13.	Week Aug. 15.	Week Aug. 16.	Week Aug. 17.
Flour.....bbls.	287,973	269,913	247,177	193,667
Wheat.....bush.	1,196,063	1,163,593	636,791	508,418
Corn.....	235,649	408,738	891,357	253,630
Oats.....	716,919	1,430,383	1,562,933	1,000,067
Barley.....	8,802	13,464	30,262	9,712
Rye.....	21,160	56,427	28,707	24,570
Total.....	2,178,593	3,072,605	3,140,050	1,901,397

The exports from the several seaboard ports for the week ending Aug. 18, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,108,424	123,085	97,042	52,138	.....	5,631
Boston	113,780	128,720	44,962	9,472	.....	923
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	175,729	8,226	14,248	45,013	15,003	52,604
Philadel.	114,580	28,500	48,228	.....	.....	.....
Baltimore	966,938	103,569	35,319	.....	8,635	.....
N. Orleans	110,136	126	883	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Rich'm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,584,597	392,175	238,682	106,623	23,638	59,160
8 mo time	.....	.....	.....	.....	.....	.....
1891 ..	3,815,597	123,503	188,904	1,351	36,806	31,428

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 18, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,536,000	637,000	650,000	24,000	24,000
Do afloat	157,000	.....	69,000	3,000	.....
Albany	.....	7,000	21,000	3,000	.....
Buffalo	1,010,000	129,000	54,000	1,000	49,000
Chicago	5,113,000	3,721,000	1,340,000	150,000	24,000
Milwaukee	268,000	.....	32,000	7,000	80,000
Duluth	2,006,000	.....	.....	.....	.....
Toledo	1,334,000	70,000	66,000	40,000	.....
Detroit	413,000	2,000	25,000	2,000	14,000
St. Louis	3,234,000	131,000	169,000	2,000	.....
Do afloat	142,000	.....	.....	.....	.....
Cincinnati	1,000	2,000	5,000	.....	34,000
Boston	310,000	53,000	121,000	.....	14,000
Toronto	82,000	.....	10,000	.....	33,000
Montreal	448,000	.....	558,000	2,000	91,000
Philadelphia	866,000	215,000	186,000	.....	.....
Peoria	22,000	84,000	91,000	6,000	.....
Indianapolis	460,000	11,000	19,000	.....	.....
Kansas City	505,000	69,000	60,000	4,000	.....
Baltimore	1,408,000	62,000	85,000	25,000	.....
Minneapolis	4,925,000	74,000	8,000	.....	3,000
On Mississippi	407,000	104,000	4,000	.....	.....
On lakes	2,296,000	90,000	1,537,000	.....	.....
On canal & river	1,312,000	149,000	360,000	.....	.....
Tot. Aug. 13, '92	28,255,000	6,428,000	5,472,000	269,000	366,000
Tot. Aug. 6, '92	26,081,000	6,887,000	5,051,000	232,000	377,000
Tot. Aug. 15, '91	19,556,633	3,855,104	2,208,227	1,187,585	65,162
Tot. Aug. 16, '90	13,452,780	10,067,069	2,264,103	502,581	355,827
Tot. Aug. 17, '89	14,220,534	8,927,060	4,998,240	837,580	356,061

* Toronto—Last week's stocks. Holiday there.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 19, 1892.

Agents do not report any material change in the character of the business passing at first hands. There has again been a large attendance of out-of-town buyers in the city, and the market has presented an appearance of some activity, but their presence has not always meant actual business, and the results as summed up at the close of the week show that not a few must have been prospecting merely. The new business has not been more than moderate in extent, but the outward movement on account of back orders is still on an extensive scale. The tone of the market continues firm throughout, with prices in some directions, as noted below, tending further against buyers. The jobbing trade has shown considerable activity during the week, the demand being general from all quarters except near-by markets which come in later. Salesmen who are on the road for jobbers continue to send in excellent reports of the general condition of business among retailers, and collections still preserve late satisfactory character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 16 were 5,231 packages, valued at \$234,943, their destination being to the points specified in the table below:

NEW YORK TO AUG. 16.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	184	3,378	23	2,409
Other European	8	1,144	17	1,015
China	.....	66,306	7,158	103,810
India	154	3,946	128	4,732
Africa	2,432	9,490	494	7,104
West Indies	44	6,427	226	4,469
Mexico	473	10,696	279	8,655
Central America	28	2,348	70	2,927
South America	148	3,887	292	5,714
Other countries	1,619	31,368	353	20,879
Total	5,231	141,408	9,458	162,863
China, via Vancouver	.....	11,890	.....	18,815
Total	5,231	153,298	9,458	176,678

From New England mill points direct.

The value of the New York exports since January 1 have been \$7,181,484 in 1892 against \$3,456,903 in 1891.

A moderate amount of new business has been done in brown sheetings, in both heavy and light weights, without material change in feature from last week. Bleached cottons likewise have shown but little change. Both brown and bleached are in full movement against back orders and prices are firm.

Export business is without animation, with China and Eastern buyers mostly out of the market. The demand for South American countries was up to late average in sheetings and printed calicoes. Low-grade cambrics are strongly held, an advance of $\frac{1}{2}$ cent per yard being made in the Edwards & Warren makes, with others tending upwards. Silesias, linings, corset jeans and satteens are in quiet demand at previous prices. Wide sheetings are well sold up, as are cotton flannels, and both are moving largely to fill existing contracts. Colored cottons are firm but in no marked request at the moment. Prints in staples and fancies are being ordered in duplicate lots by jobbers, but such demand is still moderate. Indigo blue and shirting prints are scarce and advancing, the American indigo blues being advanced to 6c. per yard net and shirtings to $4\frac{1}{2}$ c. net. Gingham are quiet at first hands but moving fairly well with jobbers. In the printing-cloth market the price of 64x64s is still $3\frac{1}{2}$ c., but manufacturers decline business thereat. The market is bare of stocks yet and production for the next two months mostly all contracted for.

	1892.	1891.	1890.
Stock of Print Cloths -	Aug. 13.	Aug. 15.	Aug. 16.
Held by Providence manufacturers	None.	425,000	472,000
Fall River manufacturers	None.	481,000	126,000
Outside speculators (est.)	None.	None.	20,000
Total stock (pieces)	None.	906,000	618,000

DOMESTIC WOOLENS.—Agents have had more time during the week to attend to routine work than for several weeks past, the orders coming in requiring immediate attention, showing a considerable falling off in both number and volume. Buyers are apparently well filled up now with heavy-weight woollens and worsteds, and current business is largely confined to spring makes, in which, as was the case last week, the most prominent demand is for low-grade pure wool and for the finer makes of worsteds in men's-wear styles, the medium-priced lines and the cotton-warp and cotton-mixed fabrics doing only moderately well. Prices are steady and manufacturers are better under orders than at the corresponding time last year. Overcoatings and cloakings are also well sold and in free movement on account of previous transactions. Flannels and blankets are without prominent feature, but re-orders for dress goods are of fair extent, and an excellent jobbing trade is passing in domestic woolen and worsted makes, and in cotton-mixed styles.

FOREIGN DRY GOODS.—Importers have again had a good week's business in all lines of foreign goods, as a number of duplicating orders have come forward from various markets and there has been a considerable amount of new business. Staple and fancy dress goods have moved freely and in the silk departments an active trade is in progress. Ribbons also are doing well with quite an average call for trimmings, hosiery, gloves, handkerchiefs, linens, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 18, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.										
Week Ending Aug. 20, 1891.					Week Ending Aug. 18, 1892.					
Since Jan. 1, 1891.		Since Jan. 1, 1892.		Since Jan. 1, 1892.		Since Jan. 1, 1892.		Since Jan. 1, 1892.		
Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	
MANUFACTURES OF—										
Wool	1,445	503,910	36,329	12,887,896	2,172	735,859	45,458	13,330,000	49,418	14,330,000
Cotton	1,237	293,327	42,339	9,953,545	1,314	311,877	49,418	14,330,000	49,418	14,330,000
Silk	1,609	587,525	43,190	20,612,430	1,857	868,727	45,704	22,578,433	51,859	8,323,727
Flax	1,802	191,476	6,763	8,572,989	1,397	230,949	51,859	8,323,727	278,123	8,043,679
Miscellaneous	5,307	283,145	277,381	7,829,905	2,410	223,538	278,123	8,043,679		
Total	11,406	1,866,383	467,202	59,857,785	9,150	2,410,908	471,002	68,721,827		
WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET.										
MANUFACTURES OF—										
Wool	508	199,433	20,500	8,374,244	703	248,911	16,361	5,906,507		
Cotton	471	104,782	14,438	3,623,438	345	80,106	11,456	2,970,922		
Silk	253	11,718	8,462	1,131,777	297	150,775	6,337	7,637,775		
Flax	606	15,023	15,624	2,332,089	601	101,778	18,115	2,973,811		
Miscellaneous	46	12,724	8,715	788,762	285	32,425	3,279	511,629		
Total	1,836	514,086	68,189	19,850,567	2,231	617,225	58,098	15,748,984		
Entered for consumption	1,400	1,506,383	467,202	59,857,785	9,150	2,410,908	471,002	68,721,827		
Total on market	13,286	2,380,469	553,391	79,138,332	11,381	3,028,193	529,160	81,470,791		
ENTERED FOR WAREHOUSE DURING SAME PERIOD.										
MANUFACTURES OF—										
Wool	605	191,635	17,154	6,189,827	531	172,673	16,961	5,885,203		
Cotton	476	108,917	13,434	3,444,216	263	71,687	7,063	2,490,316		
Silk	276	14,389	8,463	1,131,121	264	146,437	5,803	3,059,051		
Flax	653	102,683	9,679	2,559,631	428	61,501	13,603	2,037,060		
Miscellaneous	75	34,577	13,316	859,721	34	12,550	1,516	345,306		
Total	2,080	350,778	63,616	17,929,533	1,320	463,597	57,062	14,976,818		
Entered for consumption	1,400	1,866,383	467,202	59,857,785	9,150	2,410,908	471,002	68,721,827		
Total at the port	13,460	2,447,161	552,848	77,787,318	10,670	2,875,566	528,124	80,635,645		

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

BOSTON'S DEBT AND BORROWING POWER.

The official report of Boston's total debt on August 1 1892 is as follows:

Total debt, city and county.....	\$56,673,797 35
Less special loans (outside of limit).....	\$6,881,800 00
Cochituate water debt.....	16,673,773 98
Mystic water debt.....	440,000 00
County debt (outside of limit).....	2,400,000 00
	26,395,573 98
	\$30,278,223 37
Sinking funds.....	24,927,718 71
Less Cochituate water sinking fund.....	\$6,872,859 54
Mystic water sinking fund.....	519,026 29
Public park construction sinking fund.....	330,830 29
Special loan sinking fund.....	308,744 02
County court house sinking fund.....	123,152 36
	8,154,662 50
	\$16,773,056 21
Net debt, excluding debts outside of limit.....	13,505,167 16
Two per cent on \$790,036,144 average valuation for five years, less abatements.....	\$15,800,722 43
Debts as above.....	13,505,167 16
Right to borrow, under chapter 178, Acts of 1885, July 31 1892.....	\$2,295,555 72
Less loans authorized but not issued, inside of limit....	1,281,225 00
	\$1,014,330 72

A comparison of the above with a corresponding statement for January 1 1892 shows that since the first of the year the total city and county debt has been increased \$491,051 45. Of this increase \$372,800 is found to be among the items authorized outside the legal debt limit, and consequently the total debt, excluding such items, has been increased during the year by only \$58,251 45.

A further comparison of the reports shows Boston's net debt, excluding debts outside of the legal limit (*i. e.*, the portion of the debt which affects the city's borrowing power) to have increased \$1,039,597 25 since January 1 1892. That this amount should so greatly exceed the increase in the total debt is accounted for by the fact that the sinking funds applicable to the payment of these loans have, by the redemption of maturing bonds, been reduced \$981,342 80 in the past seven months, and the increase in the net debt is of course equal to the increase in the total debt plus the amount by which the sinking funds have been diminished.

Again we notice that on January 1 1892 Boston had a legal right to borrow \$2,759,151 45 in addition to the debt already outstanding, and that the present borrowing power, although figured on an increased valuation, is \$163,595 73 less.

Boston's high credit and the popularity of her securities among investors was shown on the 4th of last June, when for \$1,000,000 of 4 per cent debt certificates maturing \$135,000 in 1921, \$200,000 in 1923 and \$685,000 in 1912, the city received the following bids:

Bidders—	\$135,000.	\$200,000.	\$685,000.
International Trust Company.....	108-13	108-21	106-13
Or will take the whole \$1,000,000 at 107-51.			
W. J. Hayes & Sons.....	106-07		
Brewster, Cobb & Estabrook.....	107-038	107-038	105-36
R. L. Day & Co.....			
Spencer Trask & Co.....	107-837	107-837	105-797
Blake Bros. & Co.....	108-65	107-81	106-77
Kidder, Peabody & Co.....	106-11	106-11	104-71

The loan was awarded to the International Trust Company on their proposal to take the entire issue at 107-51.

THE 1892 VALUATIONS AND TAX RATES FOR CITIES AND TOWNS IN MASSACHUSETTS.

The work of the assessors in many of the Massachusetts cities and towns has been completed within the past two weeks, and we give below the figures of valuation and tax rate which have been reported from sixteen municipalities in that State.

For convenience of reference the reports are arranged in alphabetical order.

CAMBRIDGE.—Although the assessment of the city of Cambridge has not yet been completed, the tax rate has been definitely fixed at \$16 on the \$1,000. The rate for 1891 was \$15-53.

The State and county taxes are both much heavier than usual, owing to increases in the general expenses. On the State tax comes a \$6,000 assessment for the Metropolitan sewerage system.

EVERETT.—This town made a gain in both real and personal property and reduced the tax rate 50 cents on \$1,000. The valuation of real estate in 1891 was \$8,317,600; this year it was \$9,403,000, an increase of \$1,085,400. The personal property assessed in 1891 was \$463,220; this year, \$531,100; an increase of \$67,880, making a total net increase in both real and personal of \$1,153,280. Everett will become a city on Jan. 1, 1893, and the foregoing figures show that the new city will have an auspicious start.

FRAMINGHAM.—The valuation of Framingham's real estate this year is \$6,487,930; personal estate, \$1,724,343; total valuation, \$8,212,273; gain in real estate, \$117,370; gain in personal estate, \$160,802; total gain, \$278,172; number of polls assessed, 2,435. This statement shows that in spite of the shut-down of the Para Rubber Works and other large manufacturing, there has been an increase of a quarter of a million dollars in the taxable property, owing to the introduction of new industries and the erection of many new buildings. The increase in valuation is above the average for the past ten years. Reductions on the assessed value of real estate have been made amounting to \$50,000, yet the large number of new buildings erected has resulted in a net increase of over \$100,000. The tax rate is \$15 per \$1,000, or \$1 less than the rate for the past two years. The gain in personal estate has been made in precincts 1 and 3.

GREENFIELD.—The figures from the assessors' books for this year show that the total valuation of the town for taxable purposes is \$4,907,064. Of this \$3,502,891 is in real estate, a gain of \$129,301 over last year, and \$1,404,173 is in personal property, a gain of \$14,414. There is to be raised by taxation \$77,086, made up of the following items: Town expenses, \$65,405; county tax, \$7,694; State tax, \$3,986. Total amount to be raised by direct taxation is \$62,614. There are 1693 polls and 10,500 acres of land in the town. This year the tax rate will be \$12-50 on \$1,000, which is 50 cents less than last year.

HULL.—The following is the report from the town of Hull: Valuation of personal estate, \$157,347; real estate, \$2,422,938; total valuation, \$2,580,285; gain this year, \$89,103; rate of taxation, \$14-60 per \$1,000. This rate is \$4-46 per \$1,000 higher than last year.

MALDEN.—A material progress is shown by the Malden assessors' report for this year. The total valuation of the city, including the resident bank stock of \$48,020, is \$20,157,970, against \$18,727,280 in 1891. This year the real estate is valued at \$17,867,850 and the personal property at \$2,242,100.

The State tax on the city will be \$15,365; county tax, \$17,155 42; sewerage assessment, \$1,825 28; total city appropriation, \$305,800; overlays, \$10,987 74; tax rate, \$15 50 on a thousand.

The increases over last year's figures follow: Polls, 653; personal property, \$99,000; real estate, \$1,326,100; bonds, stocks, \$5,590; total increase, \$1,430,690.

The increase in State tax is \$3,260; county tax, \$4,161; sewerage assessment, \$1,825; total increase, \$9,246.

The population of the city as stated by the assessors is 29,772. The population a year ago was 27,160, giving an increase of 2,112 for this year.

MEDFORD.—The assessors of Medford have given out the following figures: Tax rate, \$14-80; total valuation, \$11,236,990, divided as follows: Residents—Real estate, \$7,326,450; personal, \$3,108,790. Non-residents—Real estate, \$1,676,175; personal, \$65,575. This gives a net gain for the year in the valuation as follows: Real estate, \$477,525; personal, \$250,200; total, \$727,725. The number of taxable polls is 3,305; increase, 200.

NEWTON.—The city of Newton has gained nearly three millions in valuation since the last assessment. These are the figures reported for this year:

	Real.	Personal.	Total.
Valuation.....	\$29,842,975	\$10,533,969	\$40,376,944

The total number of polls last year was 6,879; this year, 7,267; gain, 388. The tax rate has been fixed at \$14.60 per \$1,000, against \$15 last year. It is stated that the citizens expected the rate would be raised, owing to the large expenditures for the introduction of sewers and other improvements, and consequently the reduction comes as a pleasant surprise. The increase this year in the value of taxable property amounts to \$2,888,784. The gain for a few preceding years has been only slightly in excess of \$1,000,000. The gain by wards in total valuation follows: Ward 1, \$797,800; ward 2, \$234,964; ward 3, \$529,475; ward 4, \$163,125; ward 5, \$337,750; ward 6, \$697,070; ward 7, \$218,000. The total increase in real estate was \$1,829,300; personal property, \$1,059,484.

QUINCY.—The following are the returns from Quincy for 1892: Total valuation, \$15,554,420; resident bank stock, \$203,004; number of polls, 5,851; county tax less polls, \$7,977 24; State tax, \$5,551 50; tax rate, \$16.

REVERE.—The following is the Revere assessment for 1892: Value of land, \$2,735,225; Personal property, \$326,515; Value of buildings, 2,811,975; Number polls, 1,709.... 1,709

Total land and buildings 5,547,200 Total valuation 1892, 5,872,454
The total valuation of real and personal property in 1890 was \$4,968,835.

SALEM.—The total valuation of the city of Salem for the present year is reported at \$27,766,000, an increase of \$43,000 over last year. The city lost during the past year \$561,000 in personal property, and this fact has of course had its effect upon the present valuation. Salem real estate has advanced considerably during the past year, the increased valuation in buildings being \$387,000 above that in 1891, while land is appraised at \$5,472,000, an increase of \$266,000 over the valuation of a year ago.

SOMERVILLE.—The total assessed valuation of this city for 1892 is \$34,950,800, and the increase on the valuation of last year is \$2,183,600, while in 1891 the increase was about \$4,000,000.

There is a net decrease in the valuation of personal property of \$993,900. This is explained by the fact that several valuable pieces of property have been disposed of to out-of-town parties, three alone amounting to about \$500,000.

Somerville's tax rate has been fixed at \$15 on \$1,000 of assessed value, an increase of \$1 over that of last year. This is in part explained by the fact that the State and county taxes are larger than last year, the State tax being \$27,457 50 this year and \$20,670 in 1891, an increase of \$6,787 50. The county tax for 1892 is \$30,657 03, against \$22,188 84 in 1891, an increase of \$8,468 19. Furthermore there is an increase in the city appropriations of \$38,585, from \$474,250, the total appropriation in 1891, to \$512,835 this year.

There is an increase in the total number of polls of 892, there being 11,658 male and 7 female polls in 1891 and 12,475 male and 22 female in 1892. The tax rate has been \$14 for the past four years.

SPRINGFIELD.—The Springfield tax rate has been fixed for 1892 at \$13 on the \$1,000, compared with \$12.50 last year. The total valuation is \$ 0,779,947, while last year it was \$48,239,634, an increase of \$2,450,353. This total valuation includes real estate, \$39,444,580; personal property \$9,997,970, and resident bank shares, \$1,337,437. The assessors find the assets of the city to be \$3,923,923, divided as follows: School-houses, \$864,495; other public buildings, \$202,356; public grounds or parks, \$30,200; other real estate, \$18,576; water works, \$1,655,779; fire apparatus, \$210,709; water sinking funds, \$5,235; other sinking funds, \$17,500; other assets, \$53,740; sewers and drains, \$722,808; street department, \$37,525. The liabilities of the city amount to \$1,519,000, and include school-houses, \$6,000; other public buildings, \$3,000; public grounds as parks, \$14,000; water works, \$1,325,000; sewerage, \$70,000; railroads, \$20,000.

WALTHAM.—Waltham's tax rate for this year will be \$15.50 per \$1,000, which is \$1.50 more than that of last year. The total valuation of the city is \$17,616,756, as against \$16,397,630 in 1891. This includes \$4,295,756 of personal estate, including resident bank stock, and \$13,321,000 of real estate. The increase in the valuation of personal property amounts to \$350,426 and in that of real estate to \$368,700, making a total property increase of \$1,219,126.

WATERTOWN.—The assessors have announced that the Watertown tax rate will be \$13.50 per \$1,000, a reduction of fifty cents from last year. The real estate valuation is put at

NEW LOANS.

\$75,000

Milwaukee County,

WISCONSIN,

5 PER CENT BONDS,

DUE JULY 1, 1907.

Value of taxable property, \$350,000,000
Assessed valuation, - - 127,950,785
Total debt, inclusive, - - 135,000
Population, 265,000.

The City of Milwaukee is the county seat.

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25,000 City of Cambridge 4, May, 1902

25,000 City of Dover 4, April, - 1912

20,000 City of Grand Rapids 4 1-2, 1906

20,000 Town of Johnston, R. I.,

Gold 4, 1917

25,000 City of Lynn 4, - - 1922

25,000 City of Springfield 3 1-2,

Gold, 1907

25,000 City of Taunton 4, - 1922

10,000 City of Woburn 4, - 1904

10,000 " " 4, - 1905

£10,000 City of St. Louis Gold 4, } 1911
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100,000 Omaha, 20 " 5s

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20,000 Aurora, Ill., 10-20 " 5s

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23,000 Elgin, Ill., 15 " 5s

20,000 Emmet Co., Ia., 5-20 " 5s

50,000 Stark Co., Ohio, 8-10 " 5s

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\$6,284,530 and the personal at \$1,485,918, showing an aggregate increase of about \$300,000. Polls, 2,169, an increase of about 200 over last year.

WINCHESTER.—The 1892 report for the town of Winchester shows the following in comparison with that of 1891: Valuation of real estate 1892, \$4,879,510; 1891, \$3,950,580; gain, \$428,930. Valuation of personal property, 1892, \$855,470; 1891, \$1,087,924; loss, \$232,454; net gain, \$196,470. Tax rate for 1892, \$16; for 1891, \$15.40.

Connecticut's Assessed Valuation.—The returns showing the assessed valuation, or Grand List, as it is locally termed, of every town in Connecticut, with the exception of East Haven, have been received by the State Controller. Estimating the valuation of East Haven at last year's figures the total Grand List of the State for 1891 on which the taxes of the current year are levied is \$372,876,458. The gain for the year is \$4,725,651. The Grand List by counties is as follows: Hartford, \$92,133,946; New Haven, \$100,486,991; New-London, \$37,357,897; Fairfield, \$70,608,018; Windham, \$18,005,013; Litchfield, \$27,137,069; Middlesex, \$18,609,877, and Tolland, \$8,587,642.

New Haven has the largest grand list of all the cities in the State, being \$51,995,329; Hartford is second with a list of \$47,912,501, and Bridgeport third, the list returned from that city being \$24,881,585. The borough of Stamford returns a list exceeding that reported from the cities of New-Britain, Norwich, New-London, Norwalk and Middletown, the amount being \$9,213,641.

This valuation of the State does not include the bonds and securities reported directly to the State Treasurer for the investment tax. The amount of these securities will not be ascertained until Oct. 1, but it is not expected that it will fall below \$75,000,000.

Boston.—Mayor Matthews has sent to the Board of Aldermen the message declaring the city's valuation and the tax rate for 1892. The total valuation is \$680,252,200 real and \$213,680,300 personal estate, an aggregate of \$893,932,500, as compared with \$855,069,415 for 1891—an increase of \$38,863,075. The tax rate for 1892 will be \$12 90 on the thousand, as compared with \$12 60 last year.

Reduction of the Missouri State Debt.—During the past three years the State debt of Missouri has been reduced by the amount of \$2,945,000. The State has purchased \$742,000 of its bonds maturing in 1889; \$250,000 of bonds maturing in 1890; \$1,450,000 of bonds maturing in 1891, and \$503,000 of bonds maturing in 1892. Of these redeemed bonds \$1,882,000 were of the 3½ per cent funding issue and the remaining \$1,113,000 were of the old 6 per cents.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Aberdeen, Wash.—Bonds of the city of Aberdeen to the amount of \$40,000 have recently been awarded to C. H. White & Co.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—It has been proposed that street improvement bonds to the amount of \$600,000 be floated, and Mayor Kennedy has issued a circular asking Allegheny business men and tax-payers their opinion concerning the project. It is reported that of the 4,000 replies already received only 4 are opposed to the bonds.

Bassett, Neb.—A special election will probably be held in Bassett to vote on the proposition of issuing bonds for water-works.

Boncraft, Neb.—The people of Boncraft voted this week on the question of issuing bonds for the purpose of building water works. The result of the election has not yet been reported.

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Portland, Oregon, Consolidated Street Ry. Co.

First Mortgage Sinking Fund Bonds.

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Redeemable after July 1st, 1902 at 105.

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Interest payable semi-annually in New York.

Send for circular giving full description and price.

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\$30,000

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Principal and Interest Guaranteed by the Lehigh Valley R.R. on each Bond.

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Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—City Treasurer Boggs has called in all outstanding sewer fund warrants, about \$47,000 in amount; \$40,000 worth of general fund and \$40,000 worth of road fund warrants. These warrants are numbered as follows: Sewer fund numbering from A1 to A685; road fund numbering from 2,056 to 2,308; road fund numbering from A449 to A1708; general fund numbering from 4,185 to 5,323.

Following is a statement of the city taxes collected since June 1st:

GENERAL FUND TAX.		SINKING FUND TAX.	
June.....	\$14,257 41	June.....	\$620 23
July.....	119,474 97	July.....	5,196 00
August 1.....	142,211 09	Aug. 1.....	6,332 34
Total.....	\$275,943 47	Total.....	\$12,148 57
Grand total.....	\$288,092 04		

Butler County, O.—(STATE AND CITY SUPPLEMENT, page 77.)—The Commissioners of Butler County will receive bids until September 14 1892 for the purchase of \$25,000 of county paving bonds.

Cass County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.)—Cass county is about to make another effort to compromise its debt. The basis now proposed for settlement is 65 cents on the dollar, the new funding bonds to bear interest at the rate of 4 per cent per annum and to be payable in five, ten, fifteen and twenty years.

Centralia, Ill.—At a recent election in Centralia it was decided to issue bonds to the amount of \$70,000 for a system of water works.

Dayton, Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—The holders of street improvement bonds of the city of Dayton, series A, and Nos. 210, 211, 212, 213, 214 and 215 have been notified to present said bonds for payment at the City Treasurer's office in Dayton, or at the First National Bank of Newport, Ky. These bonds were called on Aug. 17 1892, and since that date have ceased to draw interest.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 102.)—An election held in this city a short time since resulting in favor of issuing \$100,000 of school building bonds. The bonds carried by a vote of 1,700 to 68.

Edinburg, Ind.—Mat Duckworth, Town Clerk, writes the CHRONICLE that an election will be held on August 29 1892 to vote on the proposition of issuing bonds to the amount of \$20,000 for water works. He also states that the proposition will in all probability carry.

Elkhorn, Neb.—It has been reported that Elkhorn would issue street improvement bonds to the amount of \$5,000. The report is, however, without foundation, as the City Treasurer writes us this week that no bonds of any kind are in contemplation.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—In a letter received by us this week City Clerk T. Hanlon says that the question of issuing sewer bonds to the amount of \$125,000 will probably be brought to vote about Nov. 8.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—City Treasurer C. J. Losenheimer writes us that refunding bonds of Fort Wayne to the amount of \$24,000 will soon be advertised. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually and will mature in amounts of \$4,000 yearly from date of issue.

Fremont, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—The city of Fremont has sold sewer bonds to the amount of \$45,000.

Grundy Center, Ia.—At a special election held in this place the people voted 156 to 68 in favor of authorizing the Council to light the city by electricity, for which purpose it is stated that bonds will be issued.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—In regard to the city's funding scheme Comptroller William Wesley Woolen writes us as follows: "The outstanding bonds of the city of Indianapolis contain no option for their payment before maturity. We are considering whether it would be practicable to get them in exchange for a long 4 per cent bond, and should we meet with encouragement the effort will be made."

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—The Common Council of Jamestown is considering plans for

For other proposals see next page.

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a sewerage system. It is proposed to issue bonds to pay for the main sewer and to assess the cost of the lateral branches against the property benefitted.

Johnstown, Pa.—(STATE AND CITY SUPPLEMENT, page 67.) A loan of \$60,000 for street improvement purposes is under consideration.

Lansing, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—Bonds of this city to the amount of \$25,000 have been voted for the purpose of building a bridge at Franklin Street.

Lonaconing, Md.—An election will be held in this place on August 20 1892 to vote on the question of issuing \$40,000 of bonds for water-works.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.) On Aug. 15 1892 City Treasurer F. W. Bleckwenn awarded \$60,000 of 4½ per cent revenue bonds due July 1 1902 as follows:

To John Wheeler, of Yonkers, N. Y.	\$10,000 at 104-51
To George W. Cobb, of Yonkers, N. Y.	10,000 at 104-27
To Long Island City Savings Bank.	10,000 at 104-25
To E. Morrison.	30,000 at 104-13

The bonds have half-yearly interest coupons attached and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of principal and interest.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The Lynn aldermen have adopted an order authorizing the City Treasurer to issue municipal bonds to the amount of \$200,000 in anticipation of taxes and to the amount of \$25,000 for an additional water supply.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—At a special election to be held in the village of New Rochelle on August 23 the people will vote on an issue of bonds amounting to \$75,000. It is proposed that this debt be incurred for the purpose of completing the sewerage system of the village.

Schuyler County, Mo.—(STATE AND CITY SUPPLEMENT, page 112.) County Clerk John C. Mill has issued a call for 6 per cent refunding railroad aid bonds of the following description.

Numbers one to one hundred and fifty-four inclusive, for

\$1,000 each; numbers one to eleven inclusive, for \$500 each; numbers one to twenty-four inclusive, for \$100 each, except number seven for \$100, which has been paid. These bonds will be paid either at The Farmers' Loan & Trust Company of New York City, or at the Laclede National Bank in the City of St. Louis, Missouri, on September 1, 1892, on which date interest will cease.

The County Clerk also announces that if the holders so desire they may exchange the called bonds for new 5 per cent funding bonds of the county at the following prices:

For the 5-20 year bonds, 102 and accrued interest.
For the 10-20 year bonds, 103 and accrued interest.
For the 15-20 year bonds, 104 and accrued interest.
For the 20 year bonds, 105 and accrued interest.

Bonds to be exchanged must be presented at the Laclede National Bank of St. Louis on September 1 1892, and the right to exchange at the above rates will cease on that day.

Summit County, O.—County Auditor Chas. W. F. Dick writes the CHRONICLE that the \$30,000 of county bonds offered for sale on August 16 1892 were awarded to Spitzer & Co., of Toledo, for a premium of \$900. The same firm secured \$7,500 of bonds which were also offered for sale on August 16 1892, paying a premium of \$280. Both loans bear interest at the rate of 6 per cent per annum, payable semi-annually, and both principal and interest will be payable at the County Treasurer's office, Akron, O. The bonds are issued for the purpose of constructing a ditch and will mature part yearly from August 16 1893 to August 16 1897.

The assessed valuation of Summit County in 1891 was \$29,741,850. The State and county tax rate (per \$1,000) was \$5.45, of which \$2.45 was State tax and \$3 county tax.

Tonawanda, N. Y.—(CHRONICLE, vol. 54, page 1,024.)—The sale of Tonawanda street improvement bonds to the amount of \$142,000, which was advertised for Aug 16 1892, has been postponed to Sept. 2 1892. Village Treasurer Louis Gruen writes us that the bonds had not been filed and approved, as is required by law before advertising the sale. The securities are to bear interest at the rate of 6 per cent per annum, and the principal will fall due as follows: \$23,000 on July 1 in each of the years 1893, 1894, 1895 and 1896; \$24,000 on July 1 1897, and \$26,000 on July 1 1898.

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Entered according to Act of Congress, in the year 1892, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 55.

SATURDAY, AUGUST 27, 1892.

NO. 1,418.

The Chronicle.

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The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.	
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 27, have been \$993,054,266, against \$1,013,559,633 last week and \$941,360,352 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 27.		
	1892.	1891.	Per Cent.
New York.....	\$462,232,388	\$445,821,193	+3.7
Boston.....	62,264,625	62,494,050	-0.4
Philadelphia.....	56,593,934	47,482,340	+17.1
Baltimore.....	10,950,000	11,130,691	-1.6
Chicago.....	76,616,000	67,585,000	+13.4
St. Louis.....	18,177,816	17,949,380	+1.3
New Orleans.....	4,851,888	4,009,963	+21.0
Seven cities, 5 days.....	\$690,686,646	\$656,474,017	+5.2
Other cities, 5 days.....	130,868,347	119,768,493	+9.3
Total all cities, 5 days.....	\$821,555,993	\$776,242,510	+5.8
All cities, 1 day.....	171,498,273	165,119,842	+3.9
Total all cities for week.....	\$993,054,266	\$941,360,352	+5.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 20, with the comparative totals in 1891.

The week's aggregate records an increase over that for August 18 of twenty-four and a-half million dollars, of which all but six and a-half millions is at New York. There has been a little more activity on the Stock Exchange, but the total dealings are much less than for the corresponding week of 1891.

Instituting comparison with the same week last year we find that there is a loss of 1.1 per cent in the whole country, this result being due entirely to the decline at New York in consequence of the lesser volume of stock transactions the current year. Outside of New York the excess reaches 7 per

cent, and the cities most prominent in contributing to it are Seattle with a gain of 63.7 per cent; Fort Worth, 51.6; Waco, 51.6; Omaha, 50.3; Hartford, 39.5, and New Haven, 38.3 per cent.

	Week Ending August 20.			Week End's Aug. 13.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$64,285,029	\$64,589,458	-0.7	\$64,079,300	+0.7
Sales of—					
(Stocks..... shares.)	(1,088,196)	(1,517,859)	(-28.3)	(991,890)	(-1.3)
(Cotton..... bales.)	(587,100)	(374,100)	(+56.9)	(573,700)	(+33.9)
(Grain..... bushels.)	(21,194,820)	(73,141,175)	(-71.0)	(20,698,850)	(-59.1)
(Petroleum..... bbls.)	(810,000)	(464,000)	(+51.0)	(968,000)	(-59.4)
Boston.....	83,741,408	81,817,677	+3.0	86,838,483	+12.7
Providence.....	5,030,400	4,769,500	+5.5	4,968,900	+14.0
Hartford.....	1,780,901	1,276,725	+39.5	1,618,178	+8.0
New Haven.....	1,652,805	1,136,967	+38.3	1,289,249	+3.8
Springfield.....	1,232,870	1,097,855	+12.3	1,129,167	+13.1
Worcester.....	1,161,815	1,103,835	+4.8	1,159,586	+7.3
Portland.....	1,272,374	1,443,957	-11.9	1,179,324	+3.2
Lowell.....	650,789	627,045	+3.8	684,793	-8.2
New Bedford.....	451,965	436,359	+10.4	375,525	+10.2
Total New England.....	97,011,627	93,269,420	+4.0	99,216,105	+11.7
Philadelphia.....	63,129,436	59,919,218	+5.4	57,711,375	+14.7
Pittsburg.....	14,025,468	12,237,429	+14.6	13,583,491	+14.0
Baltimore.....	14,193,692	15,894,835	-10.2	14,387,714	+20.3
Buffalo.....	7,472,120	7,476,613	-0.1	7,795,893	+4.3
Washington.....	1,747,732	1,294,463	+35.0	1,921,417	+7.7
Rochester.....	1,208,953	1,157,189	+4.5	1,237,523	+2.1
Syracuse.....	822,046	802,039	+1.2	809,693	+6.5
Wilmington.....	905,090	879,491	+2.9	798,707	+15.7
Binghamton.....	224,600	183,200	+10.3	234,400	+16.5
Total Middle.....	103,729,207	99,759,557	+4.0	93,338,478	+13.0
Chicago.....	98,465,351	89,461,880	+10.1	94,327,931	+18.3
Cincinnati.....	11,971,590	10,861,050	+10.2	12,970,750	+19.4
Milwaukee.....	6,295,408	6,082,983	+3.8	6,112,308	+11.8
Detroit.....	7,417,038	6,753,998	+10.3	8,793,536	+9.1
Cleveland.....	5,765,143	5,128,758	+12.4	5,570,219	+1.2
Columbus.....	8,145,000	2,454,200	+23.9	2,893,000	+12.7
Indianapolis.....	1,289,076	1,314,238	-2.0	750,000	+6.2
Peoria.....	1,678,500	1,578,900	+6.4	1,594,400	+1.3
Grand Rapids.....	936,290	1,123,850	-16.7	914,480	+1.2
Lexington.....	449,010	332,378	+35.1	468,974	+14.6
Total Middle Western.....	187,473,471	125,570,001	+9.6	185,410,476	+10.6
San Francisco.....	18,199,965	17,441,647	+4.3	14,554,827	+23.3
Portland.....	2,301,877	1,780,584	+29.3	2,101,392	+17.4
Salt Lake City.....	1,772,868	1,390,238	+27.5	1,531,650	+16.1
Seattle.....	1,105,113	675,260	+63.7	1,210,452	+40.7
Tacoma.....	890,707	1,032,601	-14.7	905,429	+19.8
Los Angeles.....	634,901	627,800	+1.1	699,490	+10.8
Great Falls.....	252,175	330,000	-23.6	450,000	+20.0
Helena.....	535,588	.....	.....	1,025,460	.....
Total Pacific.....	25,147,806	23,278,130	+8.0	21,453,240	+16.5
Kansas City.....	10,031,137	7,873,251	+27.4	10,603,155	+37.9
Minneapolis.....	7,674,084	6,857,726	+11.9	6,959,729	+34.6
St. Paul.....	5,094,269	4,152,679	+21.9	4,527,753	+7.8
Omaha.....	5,097,335	3,392,217	+50.3	5,160,072	+51.7
Denver.....	5,100,000	3,935,393	+30.6	4,992,863	+21.0
Duluth.....	1,400,000	1,099,437	+27.0	1,350,000	+37.0
St. Joseph.....	1,623,248	1,527,102	+6.3	1,830,324	+27.0
Sioux City.....	776,878	691,915	+12.3	788,000	+43.0
Des Moines.....	781,403	706,940	+10.5	901,637	+28.9
Wichita.....	508,750	471,003	+8.0	513,217	+1.7
Lincoln.....	485,998	464,510	+4.7	538,304	+19.3
Topeka.....	403,100	370,468	+8.8	362,275	+16.5
Total Other Western.....	38,948,202	32,318,236	+20.4	38,724,932	+27.5
St. Louis.....	22,208,407	23,963,100	-7.3	24,383,663	+5.9
New Orleans.....	6,572,044	4,889,560	+34.4	6,199,441	+8.7
Louisville.....	6,062,258	5,458,150	+22.6	6,844,911	+22.5
Memphis.....	1,345,068	1,154,709	+16.7	1,776,517	+44.0
Richmond.....	2,341,166	2,336,577	+0.2	2,494,222	+7.5
Galveston.....	1,437,111	1,740,321	-17.4	1,581,072	+1.4
Houston.....	1,645,778	1,645,778	-0.0	1,830,324	+11.3
Nashville.....	1,365,451	1,409,914	-3.2	1,610,000	+17.8
Norfolk.....	828,748	918,349	-9.8	846,106	+1.9
Dallas.....	698,146	546,694	+27.7	702,999	+29.7
Fort Worth.....	711,722	469,635	+51.6	734,772	+91.9
Birmingham.....	438,210	437,112	+0.2	428,000	+3.4
Waco.....	389,024	257,015	+51.6	401,700	+33.9
Chattanooga.....	411,500	389,000	+5.8	438,200	+22.1
Savannah.....	1,006,935	.....	.....	941,700	+6.8
Atlanta.....	967,607	.....	.....	854,249	+12.5
Total Southern.....	46,966,491	45,724,774	+2.7	49,729,324	+9.3
Total all.....	1,013,559,633	1,024,533,576	-1.1	988,072,905	+6.9
Outside New York.....	449,274,604	419,945,118	+7.0	442,803,635	+12.4
Montreal.....	11,564,278	10,048,057	+15.1	12,358,326	+29.8
Toronto.....	4,839,317	5,143,210	-5.9	6,511,657	+34.9
Halifax.....	1,202,890	1,248,594	-4.3	1,133,209	+13.4
Hamilton.....	682,772	.....	.....	589,960	+15.5
Total Canada.....	17,658,491	16,439,897	+7.4	19,908,092	+27.1

2° Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 314, 315, 316, 317 and 318 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Two important railroad decisions have been made this week. Judge McCormick at Dallas, Texas, has declared the Texas Railroad Commission law unconstitutional and has granted a preliminary injunction restraining the Railroad Commissioners from enforcing their tariffs of rates and individuals from bringing suits for penalties against railroads on failure to adopt or enforce the tariffs. We have remarked upon this matter in an article on a subsequent page and it is not needful to add anything here. The other decision is by Chancellor McGill of New Jersey, declaring the lease of the Central Railroad of New Jersey to the Port Reading Company void, and continuing the present injunction after adding to it the further direction in substance that the Port Reading Company and the Philadelphia & Reading Railroad desist from continuing to control the Central and intermeddling with it, and that the Central management again resume control of the Central property and its corporate duties. It is impossible to gain a clear idea of the opinion of Chancellor McGill from the portions of the decision which have been published, and we have been able to obtain no full copy of it as yet. An appeal will be taken, so that in reality the litigation has only just begun, and in the meantime it is said that no material change in affairs will be made as a result of this adjudication. Of course the order of the court will be obeyed, and Mr. Maxwell, the President of the Central, will resume control. But back of all this litigation is the question who owns these coal roads. If the control of each is in the hands of the same parties, no decision, whatever it may be, will divorce the properties. And yet the tendency of this decision is to introduce an element of uncertainty.

Other than these decisions, the declaring of the strike of the switchmen on the railroads at Buffalo at an end is the most important event of the week. The whole military force will not leave Buffalo to-day, but the most of it will. The roads are moving freight about as usual and are taking back such of the men as they have places for, but refuse to discharge any taken on since the strike began. Cable dispatches from the other side announcing the spread of the cholera, the disease having appeared at Hamburg, Antwerp and some other Continental cities, have excited considerable interest, but no feeling of uneasiness; and outside of the Produce Exchange the intelligence has had comparatively little influence. As had been expected President Harrison last Saturday issued his proclamation imposing a toll on and after September 1 of 20 cents a ton on shipments through the St. Mary's Falls Canal destined for Canadian ports, in retaliation for the refusal of the Dominion Government to remove the discriminating tolls imposed in violation of the provisions of the Treaty of Washington on shipments through the Welland Canal destined for United States ports. But that event, too, affects a comparatively limited circle of interests, and is of more importance to our neighbors on the North than it is to us. We comment on the dispute in another article.

Money is growing more active not only on call but on time under the drafts which have been made latterly on the banks for shipment to the interior. A small amount of gold was also taken early this week for shipment to Europe, and the Treasury has drawn out of the banks since Friday \$1,200,000 net. From the first of August to last Saturday the reserve of our Clearing House institutions had diminished nearly \$12,000,000, the total surplus being reported by the return of July 30 at \$24,231,275, against \$12,378,875 August 20. From this another considerable sum must be deducted for the loss which will appear in the return of to-day. Rates, however, keep quite low. Bankers' balances have loaned this week at $2\frac{1}{2}$ and $1\frac{1}{2}$ per cent, averaging fully 2 per cent. Renewals have been made at 2 to $2\frac{1}{2}$ per cent, and banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, while some have obtained 3 per cent. For time money there is a fair demand and a good supply is offering under certain restrictions; the foreign bankers in every case demand gold notes and first-class security; nearly all lenders discriminate against the industrials except where they are put in much below the market value, and rates are shaded when the security offered is of high grade or when the time is acceptable to the lender; the demand is chiefly for long dates while the offerings are liberal for short periods, and consequently the business is limited; rates are 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, 4 per cent for four months and $4\frac{1}{2}$ per cent for five to six months on good mixed collateral. Commercial paper is in only fair demand and principally from out-of-town, very few of the city banks being in the market. The supply is good and increasing. Rates are 4 to $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; 5 to $5\frac{1}{2}$ per cent for four months commission house names and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run.

The spread of the cholera in Europe this week has been rapid and, as stated above, the epidemic has reached several of the Continental cities. The effect has been disturbing, and grain and provisions have fallen to such an extent as to embarrass Antwerp firms. There was no financial event of importance abroad during the week. The cable reports discounts of sixty to ninety day bank bills in London at $1@1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England gained £275,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £271,000 (of which £250,000 was from Australia, £11,000 from Portugal and £10,000 from other countries) and the receipt of £4,000 from the interior of Great Britain. The Bank of France shows an increase of £99,000 gold.

Foreign exchange has been easier this week, influenced by offerings of bills on Tuesday in anticipation of shipments of gold to Europe on the following day, and later by dearer money on time and by the pressure of a moderate amount of commercial bills drawn against future shipments of cotton and breadstuffs. The market was weak on Wednesday and easy on Thursday. Compared with Friday, the 19th, the posted rates opened unchanged on Monday at $4\ 87\frac{1}{2}@4\ 88$ for long and $4\ 89$ for short. On Tuesday Brown Brothers reduced long to $4\ 87$ and short to $4\ 88\frac{1}{2}$, and on Wednesday the Bank of North America reduced the long rate to $4\ 87\frac{1}{2}$. Baring, Magoun & Co. have quoted

4 87½ for sixty day and 4 89 for sight all through the week. The market closed steady yesterday with nominal rates at 4 87 to 4 87½ for long and 4 88½ to 4 89 for short. Rates for actual business were 4 86½ to 4 86½ for sixty day, 4 87½ to 4 87½ for sight, 4 87½ to 4 88 for cable transfers, 4 85½ to 4 85½ for prime and 4 85 to 4 85½ for documentary commercial bills. On Wednesday L. von Hoffmann & Co. shipped \$1,000,000 and Ladenburg, Thalmann & Co. \$500,000 gold to Europe on direct order.

An unfavorable statement from the Pennsylvania Railroad for the month of July, in view of the troubles at Homestead, can be no surprise. The Pennsylvania has a heavy business in the transportation of ore, of coal, and of iron and steel both in the raw and finished forms, to and from the various mills on its lines, and it is easy to see that a disturbance like that at Homestead must have an important effect on its traffic and earnings in reducing for the time being very greatly the volume of freight of the character mentioned. On the lines east of Pittsburg and Erie the loss in gross earnings as compared with the same month last year, is reported as \$101,110, which all things considered is a not unsatisfactory showing. But this loss in gross receipts has been attended by an augmentation of \$280,807 in expenses, thus producing a loss in net of as much as \$381,917. On the lines west of Pittsburg and Erie the result is much the same, a decrease of \$156,811 in gross being accompanied by an increase of \$151,679 in expenses, making a loss in net of \$311,490. On the entire system therefore the falling off in net for the month has been almost seven hundred thousand dollars—actually \$693,407, and due only to the extent of \$257,921 to a decrease in gross. For the seven months from January 1 to July 31 there are heavy gains in gross both on the Eastern and the Western lines, but still heavier additions to expenses, and the result is that while gross earnings on the entire system show an increase of no less than \$3,390,914, the net records a decrease of \$650,542—\$532,564 being on the Eastern lines and \$117,978 on the Western lines. The following furnishes a comparison for a series of years of the results on the Eastern lines both for July and the seven months.

LINE EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,578,672	5,679,782	5,374,466	5,211,074	4,822,412	4,654,370
Operat'g expenses.....	4,185,407	3,904,600	4,019,003	3,388,020	3,221,001	2,980,829
Net earnings.....	1,393,265	1,775,182	1,355,463	1,823,054	1,601,411	1,673,541
Jan. 1 to July 31.						
Gross earnings.....	34,274,124	37,155,193	37,332,977	33,245,912	32,680,617	31,025,094
Operat'g expenses.....	28,023,421	26,371,926	27,001,268	22,979,785	22,389,445	20,567,170
Net earnings.....	10,250,703	10,783,267	10,331,714	10,266,127	10,291,171	10,457,924

The Baltimore & Ohio was presumably also affected by the Homestead troubles. At all events the character of the road's exhibit is much the same as that of the Pennsylvania. With gross earnings for the month recording a falling off of \$129,194, expenses have increased \$39,452, thus causing a loss in net of \$168,646. The whole of the augmentation in expenses, however, has occurred on the lines west of the Ohio River, and as illustrating the extent to which the policy of making improvements and extra repairs and paying for the same out of earnings has been carried, it may be noted as an important fact that the \$450,462 gross which the Western lines are stated to have earned in July 1892, are reported to have yielded only \$18,439 net—that is, the expenses on these Western lines formed nearly 96 per cent of the gross receipts. On the lines east of the Ohio \$1,639,422 gross yielded \$516,460 net, but even

in this case the comparison with last year shows a decrease of \$113,841 in gross accompanied by a reduction of only \$1,197 in expenses. Among minor roads which have furnished exhibits thus far for July, the Savannah Americus & Montgomery reports gross of \$47,974 against \$36,170, and net of \$19,141 against \$13,267. The New York Susquehanna & Western reports gross of \$160,436 against \$157,705, and net of \$78,272 against \$75,540. On the Iowa Central net for July is \$36,991 against \$23,342.

The Philadelphia & Reading issued its July statement yesterday afternoon and shows a falling off from last year both in the case of the gross and the net earnings. On the Railroad Company net is \$884,844, against \$972,126 in July 1891, and on the Coal & Iron Company \$107,804, against \$111,284. The Central of New Jersey also has suffered a small loss, net being \$565,078, against \$597,871. The Chicago & Northwestern does not make monthly returns of net earnings, but reports the gross earnings. For July the gain over last year is not as large as in the months immediately preceding, being only \$233,507, against \$594,643 in June and \$404,788 in May. It is to be remembered, however, that there was an extra Sunday in July the present year and consequently a working day less, and that some other drawbacks also existed.

The stock market this week has been influenced by a variety of circumstances, some favorable in their nature and others quite the reverse, and the course of prices has varied accordingly. Early in the week Judge McCormick's decision in favor of the Texas railroads and against the State Railroad Commission, exercised a very beneficial effect, not only on the stocks of the properties immediately concerned, but on the whole list, for it was construed as meaning relief to the railroads from the oppressive action of State Railroad commissions. The ending of the switchmen's strike was of course also an influence favorable to better prices. But the shipments of further amounts of gold to Europe, and the decision against the Reading on the Jersey Central lease, had a contrary effect, and the break in New York & New England earlier in the week also operated in the same direction. Before the announcement of the Jersey Central decision the anthracite coal companies had agreed upon a further advance in the price of coal, and this appears to have been regarded by the Street as fully as important an event as the injunction restraining the operation of the Central by the Reading. As a consequence, the price of Reading shares yesterday was remarkably well sustained, and the general market also evinced a firm tone. Louisville & Nashville has shown a declining tendency through the week, and Manhattan Elevated has lost most of its advance of last week.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 26, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,576,000	\$3,514,000	Gain. \$62,000
Gold	650,000	3,291,000	Loss. 2,641,000
Total gold and legal tenders.....	\$4,226,000	\$6,805,000	Loss. \$2,579,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 26, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,226,000	\$6,805,000	Loss. \$2,579,000
Sub-Treas. oper. and gold expts....	15,800,000	18,500,000	Loss. 2,700,000
Total gold and legal tenders	\$20,026,000	\$25,305,000	Loss. \$5,279,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 25, 1892.			August 27, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,605,947	.....	27,605,947	26,549,916	.....	26,549,916
France.....	66,872,899	51,907,246	118,780,138	54,641,000	50,681,000	105,322,000
Germany.....	30,812,250	12,280,750	42,123,000	31,632,000	15,816,000	47,448,000
Aust.-Hungary.....	7,067,000	16,852,000	23,919,000	5,478,000	16,543,000	22,021,000
Netherlands.....	3,164,000	7,377,000	10,541,000	3,834,000	5,951,000	9,785,000
Belgium.....	2,051,333	1,475,667	4,427,000	2,958,667	1,479,333	4,438,000
Tot. this week	144,503,429	89,892,663	234,396,085	125,093,583	90,470,333	215,563,916
Tot. prev. w'k	144,133,807	89,840,998	233,974,805	125,874,406	90,329,667	216,204,073

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns received nearest to that date—that is, the latest reported figures.

THE TEXAS RAILWAY DECISION.

One can of course give too much importance to the decision delivered at Dallas, Tex., this week holding the railroad law of the State unconstitutional, and yet the result cannot fail to be highly advantageous to railway property in that State, since it relieves the roads for the time being not only from a very unjust and burdensome rate tariff which the Railway Commission had adopted, but from all interference in rate matters on the part of the Commissioners. To be sure this is only a decision of a circuit judge on affidavits, and hence the matter must now be tried on its merits. After that has been done and a decision reached, no doubt the case will go to the United States Supreme Court before the right or wrong in the comprehensive determination by Judge McCormick will be finally settled.

Nevertheless it is great gain to the roads that they are for the present and until the determination of the trial before the District Court not subject to the Commissioners' control, and are free to make and obtain just and reasonable rates. Moreover, it may take a year or two years before the trial of these actions on their merits is concluded, during which the present situation will remain unchanged; and then if the District Court affirms the decision so far as to continue the injunction in the general form now granted, the roads will have a longer relief pending a further appeal. What the decision of the United States Supreme Court will be only the event can determine. But if that court sustains the conclusion of the circuit judge on the question of jurisdiction, it would seem hardly possible that a wholly unfavorable result on the other points raised should be reached; not that the decision will necessarily be as sweeping as Judge McCormick's conclusion and declare the Texas law unconstitutional, but that it will at least set aside the rate tariffs heretofore made, which we think are more unjust and harsh in character and rough and arbitrary in the manner of preparation and issue than any schedule of rates we have ever known. Furthermore, whatever be the final outcome of the actions, a sure and permanent gain that the roads will reap will be the time this litigation will occupy, and therefore the opportunity which will be given for a new and better sentiment to develop in Texas. And in that respect the situation is full of hope, for there has been a decided advance the past year.

As our readers are aware, these actions (for there are several of them) are brought by the trustees of the

mortgages which are a lien on the various Texas roads against the Railroad Commissioners of the State, the railroads affected being in each case named as co-defendants. Consequently the first question is the one already referred to, of jurisdiction. The roads are State organizations, and if the actions were brought by them they would have to be brought in the State court. Hence, the Railroad Commissioners at the outset raise the objection that the plaintiffs, the trustees of the mortgages, have no right to sue, that the present proceeding is collusive and taken under a pre-arrangement with the railroad company. Although there is no adjudication of the Supreme Court which absolutely determines this contention, it would seem as if Judge McCormick's conclusion in upholding the action was sound. The tariff rates involve the mortgagees' interests because they are so extreme as to endanger the solvency of the companies; and hence the plaintiffs, who are residents of another State, and hold in trust for the mortgagees the lands, roads, franchises, etc., of the railroad company, have a right to bring their action in the United States Court.

Assuming then that no difficulty will be found in reaching a satisfactory conclusion on the question of jurisdiction, the whole subject of tariff rates and their method of adoption by the Texas Commissioners will come before the court. The prayer of the complaint is in brief (and the injunction now obtained is as broad as the petition) that the Railroad Commissioners be enjoined against putting any tariff of rates into operation, that all suits on the part of individuals for penalties against the roads for violating the law etc. be restrained, and that the railroads be enjoined against adopting the existing or any other rates the Commissioners may issue. Such an injunction puts an absolute stoppage upon all work under the Railway Commission Law and leaves the Commissioners without an occupation. In that broad shape it can be sustained only on the supposition that the law is unconstitutional. The complainants' proceeding will therefore assume hereafter a two-fold character—one against the tariff rates already made and the other against the law itself. To establish the latter and broader position Section 5 of the Texas Statute is referred to. We quote it in full as it appears in an official copy of the Statute.

SEC. 5.—In all actions between private parties and railway companies brought under this law, the rates, charges, orders, rules, regulations and classifications prescribed by said Commission before the institution of such action, shall be held conclusive, and deemed and accepted to be reasonable, fair and just, and in such respects shall not be controverted therein until finally found otherwise in a direct action brought for that purpose in the manner prescribed by Sections 6 and 7 hereof.

The foregoing section considered by itself and in the light of the decision of the Supreme Court of the United States in March 1890, in the actions against the Railroad and Warehouse Commission of Minnesota, would seem to be unconstitutional. In the actions referred to, one of which was brought by the St. Paul Road, and is known as the milk case, it was established that a State neither directly nor through a commission can prescribe rates of freight which railroads must adopt regardless of whether those rates are reasonable or unreasonable; and that the State legislature cannot forbid judicial inquiry respecting the action of the laws it may pass affecting any of the property within the State. The above Section 5 on its face appears to declare that the decisions of the commission shall be operative whether just or unjust, whether reasonable or unreasonable. It reads that the charges, orders, etc., it makes shall be held conclusive,

shall be accepted as reasonable and just, and shall not be controverted *until* formally set aside in an action brought for the purpose. In the meantime, before and even while such a proceeding to set aside an unreasonable tariff or an unreasonable order is dragging its slow course through the courts, a railroad may be deprived of its property in suits based upon unreasonable regulations, without being permitted to interpose a defence, and hence to that extent it is deprived of its property without due process of law. Its answer to a suit brought for a penalty for not adopting the Commissioners' tariffs may be complete and beyond dispute under the principle established by the decision in the St. Paul case—as would have been the answer of the Texas roads against any action based on the rates put in force by the Commissioners—and yet by the terms of this section the roads are absolutely forbidden to set up such an answer, until, forsooth, in another proceeding, it is specifically established that it constitutes a good defence. If a State has the power to enforce such a statute, we cannot see why the confiscation of all property is not lawful.

It has been claimed that Section 4 of the law modifies Section 5 by forbidding the establishment of any rate until the company affected has had notice and there has been a hearing respecting the same. That we think is not a fair construction of the Statute. There is nothing in Section 4 which gives the railroads any absolute right to conduct a defence, or really to try the issue of the reasonableness of rates. To be sure it is stated that the "company shall be entitled to be heard" at such time and place, to the end that justice may be done, and it shall have process to enforce the attendance of its witnesses." But the next portion of the section confers upon the Commission such powers to make rules and regulations governing the proceedings that it virtually nullifies the previous provision. Practice under the section has also accorded with this construction. We give the section in full.

SEC. 4. Before any rate shall be established under this act, the Commission shall give the railroad company to be affected thereby ten days' notice of the time and place when and where the rates shall be fixed; and said railroad company shall be entitled to be heard at such time and place, to the end that justice may be done; and it shall have process to enforce the attendance of its witnesses. All process herein provided for shall be served as in civil cases.

(a) The Commission shall have power to adopt rules to govern its proceedings, and to regulate the mode and manner of all investigations and hearings of railroad companies and other parties before it in the establishment of rates, orders, charges and other acts required of it under this law; provided, no person desiring to be present at any such investigations by said Commission shall be denied admission.

(b) The Chairman and each of the Commissioners, for the purposes mentioned in this act, shall have power to administer all oaths, certify to all official acts, and to compel the attendance of witnesses and the production of papers, way-bills, books, accounts, documents and testimony, and to punish for contempt as fully as is provided by law for the District or County Court.

We do not know who drew the above provisions, but the words "to the end that justice may be done" put in the foregoing in connection with the provisions following those words which prevent justice being obtained by any one of the victims brought to the bar by these Commissioners, appear really to have been inserted as a sham and a mockery. How unsubstantial the profession of justice is may be further discovered on looking at this section in connection with the restrictions of the fifth section. For while the Commission according to Section 4 are to give notice to the railroads, the right as stated is reserved under subdivision (a) of that section to "regulate the mode and manner of all investigations and hearings" * * "in the estab-

lishment of rates, orders," &c.; and then by Section 5 these "regulations" as well as the "rates, orders," &c.; are to "be held conclusive" and to be "deemed reasonable" until "finally found otherwise" in an action brought for that purpose. Thus Section 4, as will be seen, fits into, is a part of, and furthers the arbitrary acts of Section 5 instead of modifying the last-mentioned section. Indeed we can hardly think any unprejudiced person can read these two sections without being satisfied that they were framed with the purpose of squeezing the roads to the utmost limit, compelling them to carry freight below cost, and leaving them without the means of defence. Is it possible that property fixed in a State can be so placed by statute?

THE CANADIAN TOLL QUESTION.

Disregarding entirely the dictates of national feeling and seeking to take a wholly impartial view of the matter, it appears to us that President Harrison has acted conservatively and wisely in the step he has taken concerning the question of tolls on the Canadian canals. Indeed, all things considered, it is difficult to see that any course was open to him except to impose tolls on Canadian shipments through the "Soo" Canal so long as the Dominion Government insisted on its policy regarding American shipments through the Welland Canal.

In disputes between nations as between individuals, it may seem natural to take the side of those with whom we are identified by relationship, feeling or interest. In fact, not infrequently "love of country," as we term it, blinds us to all sense of right and makes us ready to defend and approve any and all acts which those in charge of our national affairs may see fit to undertake. But we are persuaded there is a large and growing number of persons—especially among the business community—who are not influenced in their views in that way, who desire no advantage for their country save such as is founded upon right and justice, and who after a study of the facts are as prompt to render a verdict against their Government, if circumstances warrant, as one in its favor. In any event that is the attitude which should be assumed in such cases. In other words, in seeking to interpret treaty obligations, the basis of construction should be such as to commend itself to fair and unprejudiced persons. Viewed in this way it strikes us the position of the United States is obviously correct, while that of the Dominion Government is clearly untenable.

What are the facts of the case? They are fortunately not in dispute. By article 27 of the Treaty of Washington, concluded in 1871, provision was made "to secure"—we will quote the exact language of the Treaty—"to the citizens of the United States" "the use of the Welland, St. Lawrence and other" "canals in the Dominion on terms of equality with the" "inhabitants of the Dominion," in return for which privilege the use of certain of our own canals, like the "Soo" or St. Mary's Falls Canal, was granted on similar conditions. The language, it will be observed, plain and unequivocal, and hardly appears capable of a double construction. It says that the citizens of the two countries shall have the use of the Canadian canals "on terms of equality." And yet the Dominion Government while charging a toll of 20 cents per ton on shipments through the Welland Canal, both to Canadian and to American shippers, allows a rebate of 18 cents on shipments to Montreal for export, and on trans-

shipments to the same port if the point of trans-shipment is within the Dominion, but does not allow such rebate on products shipped to ports of the United States, nor even on products carried to Montreal if trans-shipped at a port of the United States. The effect of this action is as clear as the language of the Treaty which forbids it. It means that Canadian shippers are taxed only two cents a ton on shipments through the canal connecting Lake Erie with Lake Ontario, while American shippers must pay a tax ten times as great—that is, must pay the full toll of 20 cents. The purpose and object of the rebate are of course obvious. The intention is to influence shipments through the St. Lawrence River, and to promote the Canadian export trade.

The Dominion Government have acted on the idea that the obligations implied in the agreement to allow of the use of the canal "on terms of equality" are met when the gross tolls are made the same for Canadian shippers as for American shippers. At the same time they seek to gain an advantage for the Canadian shipper by refunding the greater part of the original toll on his freight while refusing the same drawback to the American shipper. Thus they have undertaken to accomplish by indirection what they apparently recognize cannot by the terms of the treaty be done directly. Now there is no principle of law so well settled as that courts will not permit the doing of a thing by indirection which is expressly forbidden by statute, or which the statute intended should not be done. But disregarding altogether the legal formulas which would apply in such a case, the point of practical importance is, that notwithstanding the requirement of "terms of equality," American shippers are discriminated against to the extent of 18 cents a ton as compared with the Canadian shippers, who get a rebate in that amount. Some of the Canadian papers have referred to the fact that Canadian citizens do not have the use of our New York State canals and the navigable waters of the Hudson, and also that Canadian vessels are not permitted to trade between United States ports, but these are matters entirely foreign to the question, and have no bearing on the interpretation of the provision guaranteeing "terms of equality." An attempt has been made to show that the "terms of equality" are secured in the fact that an American vessel equally with a Canadian vessel might carry grain to Montreal and get a rebate, while a Canadian vessel equally with an American vessel having trans-shipped its cargo at a United States port would be deprived of the rebate, thus ensuring equality of conditions in these respects between vessels of the two countries. This, however, simply evades the main question; it admits that advantages accrue from the rebates, but undertakes to bring the rebates in harmony with the provisions of the Treaty of Washington by declaring that American vessels can obtain them—by doing, what? By carrying to Canadian ports instead of to American ports. If this is not a discrimination against "citizens of the United States" and a violation of the "terms of equality" guaranteed, it is difficult to see what action could be so characterized.

The way Canada's action on this question impresses the ordinary observer is perhaps best expressed in the language of President Van Horne of the Canadian Pacific. In a published interview Mr. Van Horne is represented to have said that while he had no opinion to advance as to Canada's legal rights under the Treaty of Washington, if a competing road should do as

Canada had done he would accuse it of having cut rates, and act accordingly. That is really the situation in a nut-shell. The Dominion authorities were early informed of how the United States regarded the granting of rebates to Canadian shippers. Nevertheless, the Canadian Government, by an order in council last April, re-enacted the system of rebates. It was then that President Harrison sought authority of Congress to impose tolls on Canadian shipments through the St. Mary's Falls Canal, which is owned by the United States just as the Welland Canal is owned by Canada. Congress granted the authority requested, and in the act passed for that purpose it was made the duty of the President, if he thought existing arrangements reciprocally unjust and unreasonable, to suspend the right of free passage through the canal. Under that act he has the power to absolutely prohibit shipments through the canal on the part of any nation discriminating against the United States, and he can impose a toll of as much as two dollars a ton and of five dollars upon each passenger.

In the exercise of the discretion vested in him the President has imposed a tax of only 20 cents a ton, being just the amount of the tolls imposed on shipments through the Welland Canal. This tax is to go into effect the 1st of September, and it has been intimated that it is to run concurrently with the rebate system on the Welland Canal. As to the extent of the movements of freight in the Welland and "Soo" canals, the shipments through the Welland Canal for the season of 1891 were not quite a million tons—945,239 tons; of which 661,687 tons were east-bound and 283,552 tons were west-bound. Of the east-bound tonnage, American vessels carried 399,140 tons and Canadian vessels 262,547 tons; of the west-bound freight, 247,543 tons were carried by American vessels and 36,009 tons by Canadian vessels. It has been stated that the use of the Welland Canal by American vessels had very greatly increased in recent years. In a sense this is true, and yet the statement is misleading. The volume of freight through the canal, both Canadian and American, in any given season, is governed largely by the size of the crops and the state of railroad competition. Hence it happens that while the shipments in 1891 were much larger than in 1881, they were at the same time very much smaller than in 1871, twenty years ago. As regards the shipments through the "Soo" Canal, the Canadian vessels have only about 3½ per cent of the aggregate; but this aggregate is over nine times as large as the shipments through the Welland, having reached in 1891 8,888,759 tons.

It appears to us that the great mistake the Dominion authorities have made all along is that they have paid too much heed to the talk in the papers alleging partisan motives and have in this way been led to overlook the inherent soundness and correctness of the position of the United States. The way is now open for correcting the error, and, as we conceive, without the loss of national dignity and self-respect. The new tolls do not go into effect till the 1st of September. The Canadian Government have already announced their intention of abolishing the rebate system at the end of the season. Why not abolish it at once, before the St. Mary's Falls Canal tolls become effective, thus removing the reason for their imposition? We think such a course would be in the interest of right and justice, would demonstrate that Canada had proper regard for treaty obligations, and at the same time would be good policy from a Canadian standpoint.

CHANGES OF TRAFFIC ON A NEW ENGLAND ROAD.

As reflecting the course of traffic and income on an important New England road, the annual report of the Boston & Albany, recently issued, for the fiscal year ending June 30 1892, deserves careful study. The results in this case are perhaps especially interesting because the Boston & Albany possesses more points of similarity to the railroads in other sections of the country than most of the New England roads. It has a considerable through traffic, receives only low average rates, and changes in crop conditions in the West have a more or less direct effect on its business and earnings. Comparative stability of income is supposed to be the rule in the New England section, but the Boston & Albany shows fluctuations only less pronounced (where a period of a decade or more is covered we mean) than some of the trunk lines and Western roads, and the reason is found in the fact mentioned.

We may note to begin with that the road's gross earnings in the late year were the largest in the history of the company. That may not impress the reader as a very striking occurrence, seeing that with many of the larger and more prominent companies in other sections of the country the record in this respect is broken year after year. But in the case of the Boston & Albany the best record hitherto had been that made nearly two decades ago, namely in 1873. In that year total gross earnings amounted to \$9,798,032, and this total was not again reached till 1891-2. Even in 1890-1 the aggregate fell nearly six hundred thousand dollars short of that for 1872-73. In the late year, with an addition of 647 thousand dollars to the gross receipts, in part as the result of the large crops in the West and the heavy export movement to foreign ports, and in part as the result of the steady growth in local traffic and in passenger business, the 1872-3 total was at length passed, the gross receipts reaching \$9,863,316, which, however, it will be observed is only about 65 thousand dollars larger than the total of the year in question. As far as the net earnings are concerned, the 1892 result is far from being the largest—has indeed been many times exceeded; but that fact has no special significance, as it is well known that the Boston & Albany devotes substantially the whole of its income over and above the amounts required for dividends and charges to improving and strengthening the physical condition of the property, the cost being included in the expenses. Only in the late year heavy and important expenditures of this kind were made without any "charge to construction"—that is, came directly out of earnings.

That it should have taken a strong and well-managed road like the Boston & Albany, with the best of facilities and excellent connections, a period of nineteen years to get back to the position as regards gross income held in 1873, is evidence of a change in the sources and courses of traffic, and the conditions underlying the same, which will bear a few moments' investigation. It is obvious of course that the initial year in this comparison was a very exceptional one; it was the year of the financial panic, the culmination of a period of inflation, of high prices and of extravagant living. It was succeeded by six years of shrinkage and contraction—of frugality and economy during which traffic and income fell off and rates declined, the hard times being checked only with the resumption of specie payments in 1879. The nineteen years from 1873 to 1892 may therefore properly be divided into two periods, the first compris-

ing the six years to 1879 and the second the thirteen years since then. The first period covered a time, as already said, of extreme depression in all business interests, and the effect on the traffic and earnings of the Boston & Albany was marked and striking. Starting with \$9,798,032 gross in 1873, the total dropped year by year without interruption, till in 1879 it amounted to only \$6,427,463. We naturally look to the decline in rates as the explanation of this heavy falling off in income, and find that from about two cents per ton per mile in 1873 the average had dropped in 1879 to but little over one cent per ton mile. But there was also a coincident decline in the volume of certain kinds of traffic. Thus while the equivalent of the tons of freight carried one mile rose slightly—say about $2\frac{1}{2}$ per cent—from 1873 to 1879, the number of tons of east-bound freight (through and local) decreased from 2,133,776 to 2,103,875, and the number west-bound from 750,754 to 634,221 tons. The passenger movement also declined, the number of passengers (all classes) falling off from 5,757,624 to 5,199,160.

The second period beginning with 1879 starts therefore from a much lower basis and under totally different conditions. While there have been considerable fluctuations in income during the thirteen years since then, it may be said that on the whole the period has been one of progress towards higher totals. As against the \$6,427,463 gross for 1879, the gross for 1892 we have already seen was \$9,863,316, an increase of nearly $3\frac{1}{2}$ million dollars, or over 50 per cent, which is a not inconsiderable addition even for a period of 13 years. The increase appears the more notable in view of certain marked deviations in traffic which have occurred in the interval. The alterations in the average rates realized during this period, it is proper to state, have not been very important. To bring out the changes in traffic it is desirable to consider the first two or three of these years apart from the remainder of the period. These early years covered a period of heavy crops, a large export demand, and an era of great prosperity following the resumption of specie payments. As a result of these favoring conditions, the Boston & Albany was able to increase not only its local traffic but more particularly its through traffic, and in a very decided manner. A few figures will suffice to make this clear. In the fiscal year 1879 the through freight westward from Boston to Albany was only 110,110 tons; three years afterward in 1882, we find it more than doubled, or 223,620 tons. The through freight eastward from Albany to Boston rose from 785,388 tons in 1879 to 1,001,536 tons in 1881, dropping, however, to 764,307 tons in 1882 with the general crop failure of 1881.

In these early years, therefore, the growth in through traffic was an element which contributed very largely to the improvement in income that occurred at that time. After that, however, a change took place, the local traffic growing very rapidly while the through traffic fell off. Whereas in 1882 the through freight westward between Boston and Albany aggregated 223,620 tons, in 1892 it amounted to only 147,561 tons, and while in 1881 the through freight eastward between the same points was 1,001,536 tons, in 1892 it was only 916,078 tons. On the other hand the local tonnage has advanced with rapid strides, the east-bound movement increasing from 1,575,788 tons in 1882 to 2,241,434 tons in 1892, and the west-bound from 851,614 to 951,502 tons. In a word, while the through tonnage has been falling off (there was a further fall-

ing off in the west-bound through freight even in the late year) the local tonnage has been steadily mounting year by year to larger totals. Competition for the through business to and from the West has very greatly increased during the last decade, various new routes, both by rail and water, having been opened, so that there are now more lines among which to divide the business. The Boston & Albany management also appear to have considered it good policy when excessive rivalry reduced rates on the through traffic to a non-paying basis to yield up the least desirable portions of the business, and devote themselves to the development of the more profitable local business—with what success we see illustrated in the figures already cited.

Had the road been able to maintain its through freight on the basis of the movement of the years 1881 and 1882, the gross earnings would long since we may presume have passed the 1873 mark. As it is, even with the great growth in the local tonnage, freight earnings for 1892 are much below what they were twenty years ago. For it must be remembered that though in *volume* the local freight has been increasing very many times faster than the through freight has been decreasing, yet the local freight is hauled comparatively short distances, while the through freight, on which the loss has occurred, is hauled comparatively long distances. The effect is shown in the fact that whereas the number of tons of freight moved (all kinds—local and through, east-bound and west-bound) has since 1881 increased from 3,593,923 to 4,256,575 tons, or say 20 per cent, the increase in the tonnage movement has been only from 417 million ton miles to 446 million ton miles, or less than 8 per cent. With this increase in the tonnage mileage, while the freight earnings for 1892 at \$4,725,912 are better than in any of the last 18 years, they are half a million dollars below the total for 1874, which was \$5,283,599, and 1½ million dollars below the total for 1873, which was \$6,221,183, and also below the total for 1872, which was \$5,846,768. The reason for the difference is found of course in the very much higher rates on freight which prevailed in the earlier period.

Having reached this point in our analysis it becomes evident that there has been a marvelous growth in the passenger traffic; and considering what superb service and accommodations the Boston & Albany furnishes, and what a densely-populated territory it has to draw upon, this is not surprising. From \$3,015,376 in 1874 the passenger earnings declined to \$2,165,699 in 1879, but have now risen to \$4,018,100, being an increase of nearly 100 per cent in thirteen years. There have been only two years in the thirteen when the passenger revenues failed to record an increase. In the *number* of passengers carried there has been an increase in each and every year. Under this expansion in the passenger business the difference between the amounts of revenue derived from freight and passengers has been very greatly reduced. In 1872 the passenger earnings were \$2,880,883 and the freight earnings \$5,846,768, a difference in favor of the latter of about 3 million dollars; in 1882 with the passenger earnings \$3,014,160 and the freight \$3,984,132, the difference was reduced to less than a million; in 1892 with passenger earnings \$4,018,100 and freight \$4,725,912, the difference was but little more than \$700,000. It is proper to state that in 1891 the difference had been even smaller, being not quite half a million. It seems not unlikely that, as is the case with some other New

England roads, the passenger revenues on the Boston & Albany may some day exceed the freight revenues.

PROGRESS OF CHESAPEAKE & OHIO.

That the Chesapeake & Ohio has undergone marvelous transformation during the last few years, since the new management has taken control of the property, has been many times pointed out in these columns. But each new report furnishes additional evidence of the fact and further testimony to a most striking record of growth. In the annual report just issued for the year ending June 30 1892 there is a little table that tells the story of progress in a very graphic way. It appears from this table that during the last three years gross earnings have risen from only \$5,290,000 to \$9,004,599, and net earnings from \$900,000 to \$2,272,867, the latter an increase of 150 per cent. And this notwithstanding that expenses for 1892 were charged with very heavy amounts for improvements and repairs. Notwithstanding the same fact, too, the ratio of expenses to earnings has diminished in the three years from 83 per cent to 75 per cent. In 1889 net earnings fell \$350,000 *below* the requirements for interest, rentals, &c.; in 1892, though the total of these charges had increased considerably in the interval, net earnings *exceeded* the requirements in amount of almost four hundred thousand dollars, even after providing for the heavy outlays for improvements, &c., already mentioned.

Such results are especially gratifying because, owing to the nature of its business, the road is able to realize only very low average rates on its freight—in fact, rates so low that the road is distinguished in this respect almost beyond any other road in the country. A large proportion of the system's traffic consists of coal moved either eastward to tidewater or westward to Cincinnati. On the seaboard coal the road realized a somewhat better average in the late year than in the year preceding, and yet even after this improvement the rate was no more than 3·44 mills per ton per mile—that is, only a little more than one-third of a cent per ton per mile. The agency coal also shows a somewhat better average than for 1891, and here the rate was less than half a cent per ton per mile, being only 4·75 mills. On the commercial coal on the other hand, where the rate per ton mile in 1891 had been 5·19 mills, there was a very marked decline, the average for 1892 being only 4·46 mills. Even on its general merchandise freight, local and through, the company received an average of no more than 6·12 mills, which compares with 6·55 mills for 1891. The decline follows from the policy of the management in seeking to foster the growth of local industries by granting low rates. On merchandise and coal combined the average was but 5·18 mills, against 5·25 mills in 1891. In a word, taking the entire freight tonnage, the rate was only a little in excess of half a cent per ton per mile.

How the company does a paying business at such very low rates is evidenced by the fact that the average freight load was further increased in the late year, and has now reached the high average of 268 tons. This average is only six tons less than that on the Lake Shore for the calendar year 1891. A road must be in good condition to haul the heavy loads which this average indicates, and the fact that the Chesapeake & Ohio is able to make such a record is proof of the very high standard to which it has been brought in all depart-

ments of the service. The road moved altogether in 1892 4,558,864 tons of freight, against 4,166,102 tons in 1891, and the tonnage mileage was 1,292 millions, against 1,136 millions. The passenger business also shows noteworthy increase, the number of passengers carried having risen from 1,692,072 in 1891 to 1,942,482 in 1892, and the number one mile from 81,908,154 to 87,702,539. President Ingalls well says that the increase in passenger traffic and in local freight is the more satisfactory in view of the entire cessation of land and industrial speculations which constituted such an important feature in the industrial history of the South two years ago. He states that nearly all the enterprises on the line of the road are on a sound footing; also that notwithstanding the dulness in the iron trade the company handled a much larger tonnage in that staple in 1892 than in 1891, and, furthermore, that all the furnaces local to the line are to-day in operation.

The late year was in many respects a very important one. It marked the acquisition of the Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy and the Kentucky & South Atlantic roads, the results of operations on these roads, however, not being included in the year's earnings. It also marked the retirement of the first and second preferred stocks (91 per cent of the whole having accepted the exchange up to August 20) and the making of a new 4½ per cent mortgage large enough to provide for the present and future needs of the company. Four million dollars of the new bonds were set aside to cover new construction and equipment work for the immediate future. Counting full interest on these the charges for the current year are figured at \$2,880,000. The Chesapeake & Ohio proper in the late year earned, we have seen, about \$9,000,000 gross and about \$2,275,000 net. But, as has already been stated, in arriving at this net there was included in operating expenses a very large sum for extraordinary outlays for improvements, etc. In view of the high standard of efficiency now reached and the provisions made for additions to equipment, etc., it is thought that such items of expenses will only in small part be necessary hereafter, and that on that account at least half a million dollars can be added to the total of net earnings for the late year in estimating the earning capacity of the property. At the same time, it is believed that the newly-acquired lines in Kentucky can be relied on for a minimum of \$250,000 net per annum. This would give altogether over three millions of net as against the \$2,880,000 of charges, without allowing for gains to result from the improvements now being made and the further development of the traffic of the system.

The management regard the outlook for the future as being quite encouraging, and there would appear to be good grounds for the hopeful view taken. The company has about fifty miles of branches under construction, and which it is expected will add largely to the traffic of the road; moreover, with the acquisition of the lines in Kentucky the road now operates 1,192 miles of main track and branches, besides 106 miles over which it has trackage rights and 16 miles of water line between Newport News and Norfolk. It owns, moreover, we are told, 13,000 freight cars, 194 passenger coaches and 356 locomotives. With such an extensive property and with the road hauling an average freight train load of 268 tons and able to produce profitable results on an average freight rate of only a little over half a cent per ton per mile, the prospect certainly does wear a favorable look.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July 1892 and 1891, and for the seven and twelve months ending July 31 1892 and 1891, as follows:

MERCHANDISE.

	For the month of July.	For the 7 months ending July 31.	For the 12 months ending July 31.
1892.—Exports—Domestic....	\$57,316,910	\$528,349,988	\$101,277,612
Foreign.....	1,038,320	9,158,195	14,646,472
Total.....	\$58,355,230	\$537,508,183	\$102,596,485
Imports.....	71,373,180	503,101,535	\$31,734,421
Excess of exports over imports		\$34,406,648	\$194,230,064
Excess of imports over exports	13,017,950		
1891.—Exports—Domestic....	\$61,770,509	\$474,405,127	\$880,362,706
Foreign.....	898,334	7,648,217	12,342,165
Total.....	\$62,668,893	\$482,053,344	\$892,704,871
Imports.....	67,042,035	499,684,057	\$34,398,927
Excess of exports over imports			\$58,305,944
Excess of imports over exports	\$4,373,142	\$17,634,713	

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom....	\$10,414,188	\$46,532,504	\$47,509,175
Foreign.....	338,450	5,819,294	6,506,116
Total.....	\$10,752,638	\$52,351,798	\$54,315,291
Silver—Domestic.....	\$1,069,088	\$10,887,794	\$17,185,990
Foreign.....	964,902	5,936,482	15,997,895
Total.....	\$2,033,990	\$16,824,276	\$33,183,885
Total exports.....	\$12,816,628	\$69,176,074	\$87,499,106
Imports—Gold.....	\$542,440	\$8,578,048	\$49,212,746
Silver.....	1,437,932	9,543,553	19,487,926
Total.....	\$1,980,422	\$18,121,601	\$68,700,672
Excess of exports over imports	\$10,836,206	\$51,054,463	\$18,798,434
Excess of imports over exports			
1891.—Exports—Gold—Dom....	\$5,956,364	\$75,364,222	\$79,239,680
Foreign.....	706,510	1,758,856	1,925,619
Total.....	\$6,662,874	\$77,123,078	\$81,165,299
Silver—Domestic.....	\$618,175	\$6,621,719	\$12,433,610
Foreign.....	1,012,559	4,711,621	9,015,765
Total.....	\$1,660,734	\$11,333,340	\$21,449,375
Total exports.....	\$8,323,608	\$88,456,418	\$102,614,674
Imports—Gold.....	\$1,029,148	\$4,335,412	\$18,066,661
Silver.....	1,905,142	8,248,377	18,646,044
Total.....	\$2,934,290	\$12,583,789	\$36,712,705
Excess of exports over imports	\$5,389,118	\$75,872,629	\$66,901,969
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic....	\$68,830,186	\$585,770,286	\$107,627,267
Foreign.....	2,341,672	20,913,961	37,190,924
Total.....	\$71,171,858	\$606,684,247	\$113,463,591
Imports.....	73,353,602	521,223,136	\$90,435,093
Excess of exports over imports		\$85,461,111	\$213,028,498
Excess of imports over exports	\$2,181,744		
1891.—Exports—Domestic....	\$68,375,048	\$556,391,068	\$972,035,996
Foreign.....	2,617,253	14,118,694	23,283,549
Total.....	\$70,992,301	\$570,509,762	\$995,319,545
Imports.....	69,976,325	512,271,846	\$71,111,632
Excess of exports over imports	\$1,015,976	\$58,237,916	\$124,207,913
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1892.		IMPORTS.		EXPORTS.	
			7 months ending July 31.		7 months ending July 31.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
Baltimore, Md.	1,757,250	5,596,363	8,750,977	12,902,648	57,129,668	37,756,478
Bost. & Charlestown, Mass.	5,249,959	6,809,105	45,478,153	46,280,197	52,245,483	46,248,688
Brunswick, Ga.		171,499	3,364	3,898	1,854,789	2,483,271
Buffalo, N.Y.	292,717	73,440	2,025,893	2,065,128	318,320	386,010
Charleston, S.C.	378,824	261,809	1,875,209	1,917,735	1,474,329	1,408,168
Chattanooga, Tenn.	29,078	180,905	165,078	488,017	4,780,180	9,877,698
Chicago, Ill.	1,255,805	388,261	8,856,088	7,344,777	1,143,310	1,477,521
Cincinnati, O.	210,935	210,935	1,229,731	1,229,731		
Corpus Christi	145,547	420,864	1,828,103	1,361,277	2,391,194	2,379,692
Detroit, Mich.	321,022	524,144	1,650,851	1,623,806	3,210,515	3,044,574
Duluth, Minn.	26,754	207,010	148,909	37,634	1,143,878	828,281
Galveston, Tex.	29,467		694,549	460,572	9,784,233	10,699,289
Huron, Mich.	37,127	1,101,011	1,198,030	1,265,024	5,020,555	3,984,510
Ill. & Wis.	68,736		412,981	627,677	118	118
Minneapolis, Minn.	114,756	69,477	583,722	536,419	147,781	118,145
Mobile, Ala.	15,154	150,931	138,897	39,343	1,427,998	1,816,700
New Orleans, La.	2,109,521	2,425,818	11,600,774	14,022,246	72,504,371	57,981,473
Newport News	4,321	397,944	101,048	80,557	7,837,905	8,038,054
New York, N.Y.	40,459,258	23,263,773	328,480,799	309,050,274	232,249,213	198,363,540
Niagara, N.Y.	288,602	6,101	1,595,306	1,827,821	6,554,442	6,284,112
North Va., &c.	251	227,374	8,659	16,831	4,625,969	6,644,057
Oregon, Ore.		8,787	125,211	101,188	317,494	600,631
Oswego, N.Y.	75,793	175,390	1,063,190	990,619	1,613,338	1,072,813
Panama, N.Y.	144,371	408,134	754,118	912,347	1,927,085	969,194
Pennsylvania, Pa.	123	186,471	10,214	83,068	2,076,961	2,099,962
Philadelphia, Pa.	7,149,164	4,844,542	38,065,510	39,034,888	37,130,894	30,147,184
Portland, Me.	41,024	25,396	645,376	500,403	1,613,338	2,280,137
Puget Sound, Wa.	74,108	176,511	334,894	299,457	2,180,859	2,538,011
Richmond, Va.	5,119	76,399	39,837	39,837	1,275,157	3,328,117
St. Louis, Mo.	300,755		1,707,399	2,053,212		
San Francisco, Cal.	2,969,964	1,749,099	20,723,079	33,571,079	15,465,738	25,811,131
Savannah, Ga.	8,034	541,731	131,683	299,233	8,194,403	11,881,331
Vermont, Vt.	393,459	435,127	2,926,920	2,673,595	2,889,321	1,891,297
Wilmington, N.C.	31,789	231,402	711,073	765,294	3,188,985	3,398,348
Wilmington, N.C.	4,610	205,398	108,851	133,996	1,361,978	2,734,340
Totals, (including all other Dist.)	171,873,180	59,355,230	503,101,535	499,684,057	537,508,183	499,684,057

Remaining in warehouse July 31, 1891.....\$28,274,474
Remaining in warehouse July 31, 1892.....\$30,664,560

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 15 down to and including Friday, Aug. 26; also the aggregates for May (from 17th to 31st), June and July.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month—	Shares, both sides— Cleared. Total Value.		Balances, one side— Shares. Value		Shares. Cash.	Sheets Clear'd.
		\$		\$		
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	1,668,400	104,104,820	159,750	94,566,700	143,397	5,885
July.....	9,807,300	699,313,200	1120,100	74,186,100	974,700	5,888
Aug. 15....	580,900	39,200,000	71,000	4,179,900	55,600	273
" 16....	385,600	24,800,000	52,900	3,100,000	35,900	241
" 17....	460,480	31,160,000	57,700	3,900,000	42,100	258
" 18....	635,600	43,300,000	79,800	4,800,000	74,500	270
" 19....	570,500	45,200,000	74,300	5,500,000	84,300	263
Tot. week.	2,633,080	186,600,000	335,700	21,479,900	292,400	1,305
Aug. 22....	823,600	82,400,000	87,300	6,100,000	73,300	235
" 23....	663,600	43,783,000	74,800	5,107,000	74,700	280
" 24....	939,100	61,000,000	98,100	6,400,000	79,800	383
" 25....	637,200	40,900,000	69,900	4,700,000	43,500	269
" 26....	613,700	42,700,000	71,100	4,700,000	41,800	280
Tot. week.	3,677,200	270,683,000	401,200	27,007,000	313,100	1,447

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

CONDITION OF NEW YORK STATE NATIONAL BANKS OUTSIDE OF NEW YORK CITY.—The abstract of the condition of the national banks in the State of New York outside of New York City at the close of business on Tuesday, July 12, 1892, has been received this week, and from it and from previous reports we have prepared the following, which covers the results for July 12, 1892, and for purposes of comparison the figures for last year (July 9) and 1890 are given.

NEW YORK (Other than N. Y. City).	July 12 1892.	July 9, 1891.	July 18, 1890.
Number.....	277	276	271
Resources—			
Loans and discounts, includ'g overdrafts.....	\$120,729,235	\$119,572,310	\$117,425,525
Stocks, bonds, &c.....	28,698,319	25,948,503	26,625,361
Due from reserve agents.....	23,617,616	15,463,335	19,221,653
Due from banks and bankers.....	6,719,686	4,992,372	4,632,351
Banking house, furniture and fixtures.....	2,319,019	3,209,028	3,185,943
Other real estate and mortgages owned.....	1,460,020	1,275,809	1,208,021
Gold coin and certificates.....	5,571,939	4,864,535	5,396,112
Silver coin and certificates.....	1,471,229	1,381,983	1,084,435
Legal tender notes and cert'fs of deposit.....	4,609,309	4,268,209	4,016,835
Bills of other banks.....	1,344,275	1,210,007	1,310,374
Exchanges for Clearing House.....	1,346,766	943,571	984,155
Current expenses and taxes paid.....	190,371	227,233	368,112
Premiums on U. S. bonds.....	836,485	848,033	975,250
Other resources.....	1,852,940	1,760,971	1,778,954
Total.....	\$201,715,909	\$185,907,610	\$185,046,881
Liabilities—			
Capital stock paid in.....	\$36,000,000	\$35,886,080	\$35,722,000
Surplus and undivided profits.....	21,874,504	21,692,284	20,066,619
Circulation outstanding.....	13,380,767	12,928,097	14,091,180
Dividends unpaid.....	214,427	207,131	171,470
Individual deposits.....	117,003,635	104,251,933	103,289,111
Other deposits.....	639,380	1,085,708	1,140,200
Due to banks and bankers.....	11,659,200	9,338,463	9,194,120
Notes and bills payable.....	877,974	1,216,937	1,392,444
Total.....	\$201,715,909	\$185,907,610	\$185,046,881

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 13, 1892.

The silver problem is overshadowing all other questions here at present. On Thursday the price of the metal fell to 38½d. per ounce and yesterday to 37½d. per ounce, the latter being 9¾d. per ounce, or 9 per cent, lower than the lowest quotation ever recorded before the passing of the act of 1890. As yet, however, distrust has not increased in the money market. There is uneasiness unquestionably, but not active apprehension. The discount rate in the open market is 1 per cent, but the banks can hardly lend from day to day at ½ per cent. The banks generally are strong, and so is the Bank of England. The gold held by it amounts in round figures to 26¾ millions sterling, and the reserve exceeds 16½ millions sterling. At the same time there is again a demand for gold in the open market, chiefly for Paris, although the Bank of France holds nearly 66½ millions sterling of the metal. The Austro-Hungarian acts for the resumption of specie payments have been published, and have now become law. It is not expected, however, that the gold loan so much talked of will be issued just yet, though the Austro-Hungarian Government is desirous to bring it out as soon as possible.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, there was hardly any demand for new loans, and the old loans were renewed at from 1¼ to

1½ per cent. The settlement showed that the "bear" speculation in international securities had been reduced, but in British railway stocks it had been rather increased during the fortnight. In the American market the account open was exceedingly small. The anxieties about silver, together with the change of Government and holiday making, have for the time being almost stopped business. The hope is very general that Congress will adopt some measure in time to prevent serious trouble, but yet the position is thought so uncertain that nobody is willing to incur fresh risks. In inter-Bourse securities there has not been for years much speculation for the rise here in London. Recently there was some speculation for the fall, but even that is now greatly reduced. The opening of negotiations between Germany and Russia for the conclusion of a commercial convention has strengthened the Berlin Bourse and serves as a warning to operators not to act upon the "bear" side for the present. There are strong doubts, however, whether the negotiations will come to anything; even the German semi-official press tells the public not to be too sanguine. In Paris confidence continues and prices are wonderfully well maintained. The Bank of Spain has agreed to lend two millions sterling to the Government on six months' Treasury bills, the Bank itself obtaining the money from the Banque de Paris et des Pays Bas. It is said that half the amount will be used to increase the bullion held by the Bank of Spain, and the other half to pay the next coupon. Silver securities have been falling during the week, more particularly Indian rupee paper, but the shares of the Indian banks have not gone down as much as might have been anticipated, though there has been a decline.

It has been announced this week that the British Delegates to the International Monetary Conference will be Sir Charles Fremantle, Deputy Master of the Mint; Sir William Houldsworth, a Lancashire manufacturer and well-known bi-metallist, and Mr. Bertram Currie, partner in the well-known banking firm of Glyn, Mills, Currie & Co., one of the ablest bankers in the city and a member of the India Council. Mr. Currie is a mono-metallist. The selection is generally approved, but everyone here is agreed that nothing will come of the Conference; even the bi-metallists themselves have lost heart.

According to the crop report for August 1, published by the Times this week, there was in July a general improvement in all the cereal crops throughout the United Kingdom; still the prospect is that the harvest will be late and that the yield will be less than last year. The average for wheat is returned as 91·3, against 97·6 last year; for barley 97·4, against 97·6; and for oats 92·4, against 91·9. It will be seen that barley is the best of our cereal crops. It is to be recollected, however, that last year August was a very unfavorable month, whereas this year so far it has been favorable, and the result may therefore be better than is expected. The wheat market is weak and very little is doing.

The Board of Trade returns for July are again unsatisfactory. The value of the exports of British and Irish produce and manufactures compared with July of last year shows a falling off of over 11¼ per cent. For the seven months of the year the falling off is over 10 per cent. The value of the exports of coal for the seven months is only 9½ millions sterling against over 11 millions sterling last year. Textile goods of all kinds show a decrease of nearly 3½ millions sterling, or nearly 6 per cent. In metals the decrease is not far short of 5½ millions sterling, or over 20 per cent.

The imports since January 1 show the following contrast:

IMPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January.....	38,485,244	33,741,092	+4,744,162	+14·06
February....	34,877,931	33,311,354	+1,566,577	+4·70
March.....	36,704,177	35,253,059	+1,451,118	+4·11
April.....	34,920,272	38,982,537	-4,062,265	-10·42
May.....	34,933,738	31,377,693	+3,556,045	+11·32
June.....	32,811,854	36,850,124	-4,038,270	-10·95
July.....	33,497,585	32,824,111	+673,474	+2·05
7 months....	246,083,453	245,049,551	+1,033,902	+·42

The exports since January 1 have been as follows:

EXPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January.....	19,146,704	19,834,315	-687,611	-3·46
February....	19,328,753	20,470,621	-1,141,868	-5·57
March.....	19,665,382	21,663,378	-1,997,996	-9·22
April.....	17,865,876	20,919,066	-3,053,190	-14·59
May.....	17,783,969	19,744,473	-1,960,504	-9·93
June.....	18,070,318	21,434,399	-3,364,081	-15·69
July.....	19,463,597	21,945,112	-2,481,515	-11·30
7 months....	131,324,599	146,011,364	-14,686,765	-10·05

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	£
January.....	4,124,616	4,339,802	- 215,186	- 5.05
February.....	5,728,772	5,802,215	- 73,443	- 2.27
March.....	5,566,380	5,935,454	- 369,074	- 6.21
April.....	5,545,838	5,535,132	+ 10,706	+ 1.0
May.....	6,591,447	5,447,331	+ 1,144,116	+ 21.00
June.....	4,614,260	4,612,759	+ 1,501	+ .77
July.....	5,971,207	6,104,233	- 133,026	- 2.17
7 months	38,180,559	37,886,950	+ 293,609	+ .7

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.
	£	£	£	£
Circulation	26,067,545	26,152,425	25,221,583	25,251,610
Public deposits.....	3,510,190	3,818,368	2,788,140	3,617,573
Other deposits.....	32,508,470	34,654,893	28,759,043	28,194,591
Government securities.....	13,109,394	11,328,055	11,574,237	17,582,235
Other securities.....	24,614,158	28,398,451	21,884,524	20,482,310
Reserve	16,532,402	17,103,216	13,310,640	11,893,825
Coin and bullion.....	28,749,947	27,100,041	22,087,225	20,945,495
Prop. assets to liabilities, per ct.	45½	44½	41 15-16	37 3-16
Bank rate.....per ct.	5	2½	5	3
Consols 2½ per cent.....	97 1-16	96 1-16	96 5-16	98 1-16
Clearing-house returns	111,543,000	107,440,000	132,729,000	154,809,000

The following shows the imports of cereal produce into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.....	65,175,772	54,899,219	54,215,955	56,216,111
Barley.....	15,491,981	15,783,872	14,042,732	18,128,602
Oats.....	14,159,748	14,914,590	12,055,824	15,867,565
Peas.....	2,611,917	1,854,518	1,711,223	2,222,487
Beans.....	3,909,560	3,214,744	3,338,100	2,967,398
Indian corn.....	28,882,728	28,793,003	40,512,086	30,542,573
Flour.....	18,686,064	14,935,636	15,963,641	13,566,245

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.....	65,175,772	54,899,219	54,215,955	56,216,111
Imports of flour.....	18,686,064	14,935,636	15,963,641	13,566,245
Sales of home-grown.....	30,163,793	33,178,112	43,974,343	34,825,920

Total.....114,025,629 103,012,967 114,053,939 104,608,276

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week. 29s. 7d.	39s. 4d.	36s. 3d.	30s. 11d.	30s. 9d.
Average price, season. 33s. 7d.	35s. 1d.	30s. 10d.	30s. 9d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,864,000	1,799,000	1,908,000	2,063,000
Flour, equal to qrs.	313,000	231,000	183,000	185,000
Maize.....qrs.	615,000	502,000	310,000	892,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33	38 1/8	37 1/8	37 1/8	38 1/8	38 1/8
Consols, new, 2½ per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
French rentes (in Paris) fr.	90 9/16	100 0/8	100 0/8	99 1/8	99 1/8	99 5/16
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90 5/8	90 5/8	91	90 7/8	91	90 7/8
Chic. Mil. & St. Paul.....	84	84 1/2	85	84 1/2	84 1/2	84 1/2
Illinois Central.....	101 1/4	101 1/4	101 3/4	101 3/4	101 3/4	101 1/4
Lake Shore.....	137 3/4	137 3/4	138	137 3/4	138 1/4	138
Louisville & Nashville.....	71	71 1/4	72	71 1/4	72 1/4	70 3/4
Mexican Central 4s.....	69 5/8	69 5/8	69 5/8	69 5/8	69 5/8	69 5/8
N. Y. Central & Hudson.....	115 1/4	115	115 1/4	115 1/4	115 1/4	115 1/4
N. Y. Lake Erie & West'n	23	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
do 2d cons.....	107 1/2	107 1/2	108	107 1/2	107 1/2	107 1/2
Norfolk & Western, pref.	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
Northern Pacific pref.....	56 3/4	57	57 1/4	57 1/4	57 1/4	57 1/4
Pennsylvania.....	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
Philadelphia & Reading.....	29 1/4	29 1/4	30 3/8	30 1/8	30 1/4	29 3/8
Union Pacific.....	39 1/4	39 3/4	40 1/4	40 1/4	40 1/4	40 1/4
Va ash pref.....	25 3/4	25 3/4	25 3/4	26 3/4	26 1/4	26 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 18 and for the week ending (for general merchandise) Aug. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,283,274	\$2,561,153	\$2,447,161	\$2,875,565
Gen'l mer'dise.....	5,743,774	6,734,546	12,245,239	8,890,312
Total.....	\$9,027,048	\$9,295,699	\$14,692,400	\$11,765,877
Since Jan. 1.				
Dry Goods.....	\$87,613,963	\$101,927,644	\$77,787,318	\$90,693,645
Gen'l mer'dise.....	231,773,016	245,512,123	366,425,358	290,962,535
Total 33 weeks.....	\$319,386,985	\$347,439,767	\$344,212,706	\$371,656,180

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 23 and 24.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,250,568	\$4,003,554	\$7,097,453	\$6,961,279
Prev. reported.....	206,977,640	206,949,191	216,902,212	246,852,180
Total 33 weeks.....	\$214,228,208	\$210,952,735	\$223,999,665	\$253,813,459

EXPORTS AND IMPORTS OF SPECIM AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$6,203,143		\$32,185
France.....		17,310,228		4,496,901
Germany.....	\$1,960,000	22,517,350		914,150
West Indies.....		6,634,699	\$13,431	244,564
Mexico.....		8,000		29,665
South America.....	15,000	1,100,943	11,391	529,441
All other countries.....		10,500	6,882	173,395
Total 1892.....	\$1,975,000	\$53,784,863	\$31,704	\$6,420,304
Total 1891.....	6,000	74,817,036	204,420	2,956,845
Total 1890.....	34,018	18,867,532	164,833	5,816,957
Silver.				
Great Britain.....	\$253,841	\$11,597,240		\$21,014
France.....		523,139		335,737
Germany.....		1,300		91,255
West Indies.....	23,590	925,017	\$1,900	291,792
Mexico.....		38,215	501	109,939
South America.....		529,227	31	430,946
All other countries.....		22,759	4,448	56,890
Total 1892.....	\$277,431	\$13,636,897	\$6,840	\$1,337,563
Total 1891.....	1,274,760	10,207,234	35,240	1,436,552
Total 1890.....	228,451	12,810,732	253,519	3,886,210

—The C. H. Venner Company, 33 Wall Street, offer in our Banking and Financial columns \$250,000 worth of Omaha water works 5 per cent gold bonds, due 1907. These bonds are offered at 90 and interest, which makes them yield the investor about 6 per cent on the investment. The bonds are a part of an issue of \$4,000,000, of which \$400,000 have been placed in trust to retire the same amount of bonds that are a prior lien upon a portion of the property. Since the issue of these bonds more than \$1,200,000 have been expended in new construction, on account of which the company has issued and sold at par \$1,000,000 of 6 per cent preferred stock. The earnings are estimated to amount to \$330,000 for this year. For further particulars parties should write the Venner Company.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 20, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	132,573	2,273,230	1,488,725	2,937,034	32,955	62,325
Milwaukee.....	28,550	441,057	18,200	51,000	31,700	10,740
Duluth.....	133,335	284,490				
Minneapolis.....		807,800				
Toledo.....	1,304	1,635,903	38,300	17,700		26,400
Detroit.....	5,322	414,576	21,038	44,973	675	
Cleveland.....	7,033	79,135	6,996	59,913	750	86
St. Louis.....	27,022	1,583,771	202,730	290,240		9,800
Peoria.....	5,250	120,800	58,150	213,100	1,200	690
Tot. wk. '92.	3 9,887	7,618,718	1,877,220	27,895,000	66,680	119,951
Same wk. '91.	221,706	5,921,011	2,171,671	2,551,540	129,245	913,815
Same wk. '90.	245,948	1,052,656	2,347,732	3,338,932	302,053	108,127
Since Aug. 1.						
1891-92.....	1,111,060	20,737,604	5,103,251	7,141,306	172,670	316,105
1890-91.....	581,331	17,382,201	6,513,536	7,243,733	223,051	2,221,193
1889-90.....	610,828	6,813,985	7,424,450	8,045,314	541,637	289,483

The receipts of flour and grain at the seaboard ports for the week ending Aug. 20, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	126,305	1,921,575	299,000	372,550		12,000
Boston.....	52,662	7,325	92,415	172,464	750	
Montreal.....	28,969	487,637	240,903	129,332	4,350	16,199
Philadelphia.....	52,942	683,421	190,674	54,086		600
Baltimore.....	77,111	1,231,245	53,132	25,673		19,755
Richmond.....	3,025	35,933	31,906	16,150		100
New Orleans.....	25,558	516,350	40,737	76,029		

Total week.....366,572 4,464,051 918,877 816,244 5,000 49,854
Cor. week '91. 330,269 5,438,172 777,362 1,189,412 540 242,754

The exports from the several seaboard ports for the week ending Aug. 20, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	931,644	180,509	77,132	71,733	10,458	2,911
Boston.....	155,917	50,120	45,533	8,962		
Norfolk.....			624			
Montreal.....	130,870	181,128	32,326	190,918	8,083	69,351
Philadelphia.....	497,048	63,117	16,731			
Baltimore.....	436,549	84,423	94,239		4,000	
N. Orleans.....	100,682	210	1,335	75		1,542
N. York.....	188,968					
Richm'd.....						
Tot. week.....	2,489,778	559,512	267,950	271,739	22,543	74,404
Same time 1891.....	13	356,025	209,433	33,724	206,546	39,393

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 20, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,351,000	624,000	618,000	7,000	22,000
Do afloat.....	171,000	25,000	.....	9,000	.....
Albany.....	.....	2,000	5,000	4,000	.....
Buffalo.....	2,303,000	325,000	472,000	5,000	13,000
Chicago.....	5,631,000	4,098,000	1,438,000	120,000	25,000
Milwaukee.....	340,000	.....	.....	14,000	80,000
Duluth.....	1,702,000	.....	75,000	75,000	.....
Toledo.....	1,430,000	64,000	20,000	10,000	14,000
Detroit.....	502,000	8,000	.....	.....	.....
St. Louis.....	3,923,000	173,000	184,000	2,000	.....
Do afloat.....	33,000	.....	.....	.....	44,000
Cincinnati.....	1,000	7,000	5,000	.....	12,000
Boston.....	285,000	37,000	112,000	.....	32,000
Toronto.....	56,000	.....	10,000	.....	89,000
Montreal.....	519,000	14,000	501,000	2,000	.....
Philadelphia.....	1,057,000	285,000	105,000	.....	.....
Peoria.....	26,000	56,000	120,000	6,000	.....
Indianapolis.....	514,000	39,000	50,000	5,000	.....
Kansas City.....	598,000	81,000	101,000	6,000	.....
Baltimore.....	1,929,000	31,000	74,000	38,000	.....
Minneapolis.....	4,503,000	37,000	.....	.....	3,000
On Mississippi.....	242,000	3,000	6,000	.....	.....
On lakes.....	2,587,000	1,170,000	761,000	50,000	22,000
On canal & river.....	976,000	100,000	386,000	.....	.....
Tot. Aug. 20, '92.....	31,779,000	7,149,000	5,046,000	353,000	356,000
Tot. Aug. 13, '92.....	28,255,000	6,428,000	5,472,000	289,000	366,000
Tot. Aug. 22, '91.....	17,857,968	4,197,573	2,141,865	1,796,656	57,225
Tot. Aug. 23, '90.....	19,289,447	9,493,312	2,792,361	504,802	366,823
Tot. Aug. 24, '89.....	14,291,270	8,476,150	5,811,809	870,656	327,758

Long Island—North Shore.—A special meeting of the stockholders of the Long Island Railroad Company was held at Jamaica, L. I., to consider the guaranty of the interest upon the new issue of North Shore Branch bonds. Of a total of 240,000 shares, 198,074 were voted in favor of the guaranty.

The Long Island Road, a little more than twenty years ago, guaranteed the principal and 7 per cent interest on \$600,000 bonds of the Smithtown & Port Jefferson Railroad Company. The bonds will mature ten years hence, and a debt has accrued to the Long Island road of more than \$1,000,000, which is now in judgment. The present action of the stockholders of the Long Island Railroad will result in the funding of the old bonds and a part of the floating debt, and in providing funds for the extension of the Smithtown & Port Jefferson Railroad along the north shore of Long Island, about twelve miles. It is proposed to consolidate the Long Island Railroad, North Shore Branch, with the Smithtown & Port Jefferson Railroad, to make one corporation of these two properties, and to issue \$1,500,000 bonds on the entire property.

Toledo & Ohio Central.—Toledo Columbus & Cincinnati. —A notice has been issued to the stockholders of the Toledo & Ohio Central calling for a meeting at Toledo, Ohio, September 20, for the purpose of passing upon a proposition to increase the common stock in the sum of \$1,651,000; that is to say, from \$4,849,000, the present capital stock, to \$6,500,000, said increased stock to be used for the purpose of extending its line, constructing branches, increasing its machinery, rolling stock, depots or other fixtures, and other lawful purposes; also to pass upon a proposition to extend the line of the Columbus branch from its present terminus at Columbus, Ohio, to the point where the C. O. C. & St. L. Ry. forms a junction with the Toledo Columbus & Cincinnati Ry., at or near Ridgeway; also to pass upon a proposition to purchase that portion of the Toledo Columbus & Cincinnati Ry. between Toledo, Ohio, and the point where said railway connects with the C. C. C. & St. L. Ry., at or near Ridgeway, upon terms to be then submitted to the meeting; and also to pass upon a proposition to issue the mortgage bonds of the company in the sum of \$2,500,000, at a rate of interest not exceeding 5 per cent per annum, for the purpose of extending its road, constructing branch roads, increasing its machinery or rolling stock, building depots or shops, making improvements, and other lawful purposes.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	130	.....
Consolidated Gas.....	117	118 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	.....	117
Metropolitan-Bonds.....	110	.....	Municipal-Bonds, 7s.....	.....	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	127	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	140	.....	Equitable.....	x153	155
Bump.....	100	.....	Bonds, 6s.....	106	.....
People's, Brooklyn.....	93	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	112	115	Dry Dock E. B'y & B.—		
Gen. M., 6s, 1900.....A&O	100	103	Scrip.....	100	102
Elcker St. & Ful. P. Stk. 29	30	.....	Eighth Av.—Stock.....	250	.....
1st mort., 7s, 1900.....J&J	110	.....	Eighth Av.—Scrip, 6s, 1914	105	109
Br'way & 7th Av.—St'k.....	197	200	42d & Gr'nd St. Fry.—Stk. 20	.....	.....
1st mort., 6s, 1904.....J&D	104	107	1st mort., 7s, 1893.....A&O	100	103
2d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.	54	58
Br'way 1st, 5s, 1914.....J&J	103	107	1st mort., 6s, 1910.....M&S	111	114
2nd 5s, int. as rent, '05.....	94	97	2d M., income, 6s.....J&J	62	64
Brooklyn City—Stock.....	190	192	Hous. W. St. & P. Fry.—Stk. 200	.....	.....
B'klyn. Crosstwn 6s, 1900	109	110	Ninth Ave.—Stock.....	100	107
M'k. C'y & N. 5s, 1903.....J&J	101 1/2	102 1/2	Second Ave.—Stock.....	125	.....
Central Crosstwn—St'k.....	130	.....	1st mort., 5s, 1908.....M&N	103	105
1st mort., 6s, 1922.....M&N	115	117	Sixth Ave.—Stock.....	200	205
Cent. Pk. N. & E. Ry.—Stk. 145	150	.....	Third Ave.—New stock.....	205	210
Consols. 7s, 1902.....J&D	117	120	1st M., 5s, 1937.....J&J	111	113
Dry Dk. E. B. & Bat'y.—Stk. 118	120	101	Twenty-third St.—Stock.....	250	.....
1st mort., 7s, 1908.....J&D	100	.....	1st mort., 7s, 1893.....	102	104

—Messrs. Redmond, Kerr & Co. offer in this issue of the CHRONICLE an attractive list of bonds.

—A list of investment bonds is advertised in another column by Messrs. Charles T. Wing & Co.

—Attention is called to the card of R. B. Sperry, Baltimore, dealer in Southern securities.

—Messrs. Geo. A. Lewis & Co., Chicago, advertise in our State and City Department, Grant County, Indiana 5 and 6 per cent bonds, and Butler, Mo., water sixes.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury in this city, for sell as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 20	2,402,597	3,716,209	99,482,940	15,985,479	21,905,830
" 22	4,037,170	5,306,463	99,382,940	16,433,223	20,235,292
" 23	3,635,034	3,625,744	99,378,149	16,792,967	19,947,632
" 24	2,923,074	3,225,740	97,817,003	17,076,820	20,917,259
" 25	3,621,553	3,703,906	97,890,978	17,340,075	20,447,981
" 26	2,337,903	2,570,439	97,846,660	17,433,255	20,166,582
Total.	18,957,636	22,198,499	.....	.....	.....

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

5 Nat. City Bank.....475	10 Imp. & Traders' Nat. Bk. 621
25 Nat. Bank of Deposit.....113 3/4	Bonds.
1 Chemical Nat. Bank.....\$4,400	\$12,000 Ark. State 7s (L. R.
90 Citizens' Nat. Bank.....157	& F. S. R.R.).....9 1/2

By Messrs. Adrian H. Muller & Son:

5 American Exchange Nat. Bank.....158 1/2	Bonds.
	\$500 City of N. Y. Cent. Park
	Fund. 5s, 1898. Feb., May,
	Aug. and Nov.....105 1/4 & int

Banking and Financial.

\$250,000.

OMAHA WATER-WORKS

Five Per Cent Gold Bonds.

DATED JULY 1, 1887. DUE JULY 1, 1907.

COUPONS JANUARY AND JULY 1.

Price 90 and interest, at which the bonds will yield 6 per cent on the investment.

These bonds are part of an issue of \$4,000,000, of which \$400,000 have been placed in trust to retire the same amount of bonds that are a prior lien upon a portion of the property, made by The American Water-works Company and secured by mortgage upon the extensive water-works plant supplying the Cities of Omaha and South Omaha, Neb., the population of which, by the Census of 1890, was 147,597.

Since the issue of these bonds more than \$1,200,000 have been expended in new construction, on account of which the Company issued and sold at par \$1,000,000 of 6 per cent preferred stock. The works, in point of efficiency and superior construction, are unexcelled by any water-plant in the United States.

The earnings have increased from \$128,341 in 1886 to \$360,000 (estimated) for 1892.

FURTHER PARTICULARS UPON APPLICATION.

THE C. H. VENNEN COMPANY,

33 WALL STREET.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Miscellaneous.			
Oregon Improvement, pref.	3½	Sept. 1	Aug. 26 to Aug. 31
Trenton Pottery, pref. (quar.) ..	2	Sept. 10	Sept. 2 to Sept. 9

WALL STREET, FRIDAY, AUGUST 26, 1892-5 P. M.

The Money Market and Financial Situation.—Three events of broad import have happened this week touching closely the financial interests of Wall Street and the country—first, the cessation of the switchmen's strike at Buffalo; second, the decision of Judge McCormick against the Railroad Commissioners of Texas; third, the decision of Chancellor McGill in New Jersey against the lease of the Central of New Jersey to the Port Reading.

The defeat of the Buffalo strike is another great victory for the people and the railroads, against an unreasonable measure, accompanied by violence and disorder, in a cause that was not even supported by the leaders of other labor organizations.

The Texas railroad decision is very broad and far-reaching in the principles which it involves touching the ownership of property. It is a decision which goes far towards bringing law down to the business man's basis of common sense and reason, and leaves the question between State and railroads to be settled as a matter of fact by an examination of what is right and fair—or, in other words, by the same principles which control in arbitrating a controversy between members of our Stock Exchange or any of the great Exchanges or Boards of Trade throughout the country. If this decision of Judge McCormick is upheld in principle by the Supreme Court of the United States, as there is good reason to suppose that it will be, we may feel greater confidence in corporate securities in this country for all time to come. It would also be of inestimable value in case a silver basis of currency should ever be reached by the United States, as the railroads, under this decision, should be permitted to charge high enough rates to earn the interest which they have promised to pay on their bonds, and that interest in a large majority of cases is payable in gold, as the bonds were sold by the companies for gold or its equivalent.

The decision of Chancellor McGill against the lease of the Jersey Central to the Port Reading Railroad Company has been commented upon to-day with various sentiments. But whatever may be thought of the soundness of his conclusions in this particular case, his general views of the course to be pursued by a court of equity will be accepted with some satisfaction by the public, since his principle of disregarding technical law and acting on the main facts of the case, as they are shown up by common justice and reason, is not less broad than that involved in the Texas decision. All such rulings of the courts furnish protection for the individual property owner and the public.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, the average being 2 per cent. To-day rates on call were 1½ to 2½ per cent. Commercial paper is quoted at 4½ p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £275,000, and the percentage of reserve to liabilities was 50.19, against 48.19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,475,000 francs in gold and 225,000 francs in silver.

The New York Clearing-House banks in their statement of August 20 showed a decrease in the reserve held of \$3,600,400 and a surplus over the required reserve of \$12,378,975, against \$15,774,450 the previous week.

Posted rates of leading bankers are as follows:

August 26.	60 days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87½	4 88½ @ 4 89
Prime commercial	4 85½ @ 4 85¾	.....
Documentary commercial	4 85 @ 4 85½	.....
Paris bankers (francs)	5 18½ @ 5 17½	5 19½ @ 5 15½
Antwerp (guilders) bankers	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichsmark) bankers	95½ @ 95½	95½ @ 95½

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
2s,	Q. Mch.	*100	*100	*100	*100	*100	*100
4s, 1907	Q. Jan.	*115½	*115½	*115½	*115½	*115½	*115½
4s, 1907	C. Jan.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '95	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '96	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'cy, '97	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '98	J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '99	J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in August by the Government to date. The Government having purchased the full amount of silver required by law for the month of August no further offers will be considered until September 2, 1892.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	6,782,000	3,991,610	\$0.8293 @ \$0.8574
August 22	851,000	415,000	\$0.8360 @ \$0.8363
" 24 .....	.....	.....	\$ ..... @ \$ .....
" 26 .....	.....	.....	\$ ..... @ \$ .....
*Local purchases .....	.....	.....	\$ ..... @ \$ .....
*Total in month to date ..	7,633,000	6,396,610	\$0.8293 @ \$0.8574

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 86 @ \$4 90	Fine silver bars ..	83½ @ 84
Napoleons	3 85 @ 3 90	Five francs	90 @ 95
X X Reichmarks ..	4 74 @ 4 80	Mexican dollars ..	66 @ 67
25 Pesetas	4 75 @ 4 85	Do uncommenced	1 - - -
Span. Doubleons ..	15 50 @ 15 70	Peruvian sols	60 @ 62
Mex. Doubleons ..	15 50 @ 15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	70 @ - -

State and Railroad Bonds.—The sales of State bonds have shown considerable dealings in the low-priced issues of Arkansas and South Carolina. At the board \$26,000 Arkansas 7s, L. R. P. B. & N. O., sold at 9¼@10¼, and \$20,000 L. R. & F. S. issue at 10¼@11; \$45,000 S. C. 6s, non-fundable, sold from 2 up to 2¼; \$10,000 Ala. "B" bonds at 105½, do. \$7,000 currency funding 4s at 96; \$10,000 N. C. special tax, class 2, at 4; \$36,000 Tennessee settlement 8s at 76¾@77.

Railroad bonds have had some activity, as usual in particular issues. Atchison incomes have been active and steady under the announcement of the 2½ per cent interest payment to be made September 1. Louisville St. Louis & Texas 6s sold up to 100 on a fair business. Reading incomes were more active to-day on the New Jersey decision, but their prices weakened very little, and another move in the Reading system has been effected this week by the consolidation of the Lehigh Valley steamer line on the Lakes with that of the Great Northern Railroad, thus giving connection with the latter road to the Pacific Coast. Texas & Pacific bonds, St. Louis Southwesterns and Houston & Texas Central 4s were all more active and stronger on Judge McCormick's decision against the rates established by the Texas Railroad Commissioners. Col. Coal & Iron 6s advanced 2½ per cent in sympathy with the stock. Green Bay W. & St. P. incomes have advanced on the better prospects of the company.

Railroad and Miscellaneous Stocks.—There has been a very respectable summer business in stocks but a few specialties have contributed the bulk of the transactions. Atchison has been in good demand and sold above 40 on the increased earnings and the payment of interest on the incomes, though it closes a trifle lower at 39. Rock Island has been decidedly strong and St. Paul steady on good earnings and the prospect of a continued large traffic this fall. Burlington has not been as strong as the other grangers, Louisville & Nashville has weakened slightly and this is ascribed to be partly due to short sales. The Gould stocks—Missouri Pacific, Texas & Pacific and St. Louis Southwestern—were pushed upward in consequence of the Texas decision. Reading has been affected for some time past by the possibility of an unfavorable decision in New Jersey, and to-day after the announcement it fell off to 57½, closing at 57½. President McLeod is reported in Philadelphia as saying that the decision will have no effect, as the friends of the Reading Co. own a majority of the Central of New Jersey stock. Colorado Coal & Iron jumped up quickly about 8 points this week on reports that the consolidation was settled. Among the industrials, Distilling & Cattle Feeding stock has been active, selling above 51 on Wednesday and closing to-day at 49. Sugar fell off to-day on large sales from 11¼ to 11½ at the close. New England was weak around 31, on the impression that the company was being squeezed by the New Haven; but to-day it advanced quickly from 31¼ at the opening to 33½ and closed at 32½.

	1892. Aug. 20.	Differ'n's from Preo. week.	1891 August 22.	1890. August 23.
Capital	\$ 60,422,700	.....	\$ 60,772,700	\$ 60,812,700
Surplus	67,390,500	.....	64,117,800	59,947,100
Loans and discounts ..	402,954,300	Inc. 2,282,500	395,455,500	397,672,300
Circulation	5,466,400	Inc. 57,100	4,976,200	3,652,700
Net deposits	524,112,100	Dec. 819,300	402,912,100	389,553,100
Specie	86,094,300	Dec. 1,673,000	63,383,000	68,621,100
Legal tenders	57,397,600	Dec. 1,921,400	51,452,900	26,251,200
Reserve held	143,481,900	Dec. 3,600,400	114,837,900	94,875,300
Legal reserve	131,103,025	Dec. 201,825	100,728,100	97,389,275
Surplus reserve	12,378,875	Dec. 3, 5, 575	14,109,800	17,251,275

Foreign Exchange.—The market for sterling bills has been dull and rates are decidedly easier. The shipments of gold this week amount to \$1,500,000. Actual rates for exchange are: Bankers' sixty-days sterling, 4 86½ @ 4 86½; demand, 4 87½ @ 4 87½; cables, 4 87½ @ 4 88.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ @ ¼ premium; Charleston, buying par, selling 1-16 @ ¼ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c, premium; St. Louis, 50c, per \$1,000 discount; Chicago, 70c, per \$1,000 discount.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 26, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
38 3/8	38 3/8	39 3/8	40 3/8	39 1/2	40 1/8	Active R.R. Stocks.			
97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	Atholston Top. & Santa Fe.....	112,085	32 3/8 May 21	46 3/8 Jan. 4
87 1/2	88 1/2	88 1/2	88 1/2	89	89	Atlantic & Pacific.....		4 Apr. 21	57 1/2 Jan. 2
58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Baltimore & Ohio.....	2,900	95 1/2 Mar. 9	101 1/2 Mar. 12
133 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Canadian Pacific.....	1,250	86 1/2 Mar. 22	94 1/2 Jan. 12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Canada Southern.....	1,110	56 1/2 July 6	64 1/2 Mar. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Central of New Jersey.....	2,765	111 1/2 Jan. 19	145 Feb. 29
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Central Pacific.....		29 1/2 Aug. 12	35 Jan. 4
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Chesapeake & O., vot. tr. cert.	4,335	22 May 20	28 Jan. 14
						Do do 1st pref.....	124	59 Jan. 9	64 1/2 Jan. 16
						Do do 2d pref.....		38 1/2 Jan. 9	44 1/2 Jan. 21
						Chicago & Alton.....		139 Feb. 4	154 July 28
						Chicago Burlington & Quincy.....	28,588	96 1/2 June 10	110 1/2 Jan. 28
						Chicago & Eastern Illinois.....		60 Aug. 8	70 Jan. 2
						Do pref.....	173	98 Jan. 20	104 Feb. 11
						Chicago Milwaukee & St. Paul.....	48,595	75 1/2 Apr. 2	84 1/2 Aug. 1
						Do pref.....	578	120 1/2 Jan. 19	128 1/2 Mar. 5
						Chicago & Northwestern.....	6,105	114 1/2 July 6	121 1/2 Mar. 5
						Do pref.....	110	141 1/2 Jan. 12	147 1/2 May 27
						Chicago Rock Island & Pacific.....	50,064	75 1/2 June 8	91 1/2 Jan. 7
						Chicago St. Paul Minn. & Om.	8,110	44 Jan. 19	54 1/2 Aug. 5
						Do pref.....	435	10 1/2 Jan. 20	123 1/2 June 3
						Cleveland, Chic. & St. L.....	5,250	64 June 8	75 Jan. 7
						Do pref.....	15	95 Jan. 15	99 1/2 Aug. 15
						Columbus Hocking Val. & Tol.	1,610	29 1/2 Jan. 19	40 May 13
						Do pref.....	110	66 Jan. 6	80 1/2 June 2
						Delaware & Hudson.....	2,431	122 1/2 Jan. 8	149 1/2 Apr. 7
						Delaware Lackawanna & West.....	23,870	139 1/2 Jan. 19	167 1/2 Feb. 29
						Denver & Rio Grande.....		16 1/2 June 2	19 1/2 Jan. 2
						Do pref.....	510	45 Jan. 8	54 Mar. 9
						East Tennessee Va. & Ga.....	50	4 June 23	9 1/2 Jan. 7
						Do 1st pref.....		30 1/2 Jan. 21	51 1/2 Jan. 11
						Do 2d pref.....		7 1/2 Jan. 22	20 Feb. 29
						Evansville & Terre Haute.....		119 1/2 Jan. 15	145 July 22
						Great Northern, pref.....	300	119 Jan. 22	144 Aug. 11
						Illinois Central.....	178	99 1/2 Aug. 15	110 Jan. 5
						Iowa Central.....	360	9 1/2 July 19	15 1/2 Jan. 4
						Do pref.....	100	39 May 23	56 1/2 Feb. 18
						Lake Erie & Western.....	1,000	20 1/2 Jan. 19	27 1/2 Apr. 18
						Do pref.....	425	69 1/2 Jan. 5	80 Apr. 18
						Lake Shore & Mich. Southern.....	3,575	120 Jan. 19	140 1/2 Mar. 5
						Long Island.....	250	95 Jan. 18	112 June 17
						Louisville & Nashville.....	23,825	68 1/2 Aug. 26	84 1/2 Jan. 2
						Louisv. New Alb. & Chicago.....	1,625	23 1/2 Apr. 4	31 Jan. 7
						Louisville St. Louis & Texas.....	300	14 1/2 Jan. 6	24 Mar. 18
						Manhattan Elevated, consol.....	7,932	104 Jan. 2	139 Aug. 19
						Michigan Central.....	550	104 Jan. 20	117 Mar. 5
						Minneapolis & St. Louis.....	1,800	5 Feb. 25	21 1/2 Aug. 10
						Do pref.....	2,700	18 Mar. 5	48 1/2 Aug. 10
						Missouri Kansas & Texas.....	1,515	14 June 6	20 1/2 Jan. 13
						Do pref.....	4,485	24 June 6	33 1/2 Jan. 13
						Missouri Pacific.....	64,065	54 1/2 June 7	65 1/2 Jan. 4
						Mobile & Ohio.....		34 1/2 Jan. 27	42 1/2 Jan. 2
						Nashv. Chattanooga & St. Louis ..		85 Mar. 29	91 June 21
						New York Central & Hudson.....	3,705	109 1/2 July 11	119 1/2 Mar. 5
						New York Chic. & St. Louis.....	100	15 1/2 July 7	22 1/2 Jan. 5
						Do 1st pref.....	150	72 May 19	81 1/2 Jan. 1
						Do 2d pref.....	200	33 1/2 July 6	45 Jan. 4
						New York Lake Erie & West.....	30,590	25 1/2 June 8	34 1/2 Jan. 2
						Do pref.....	606	62 1/2 July 6	77 1/2 Mar. 11
						New York & New England.....	95,670	30 1/2 Aug. 24	59 Mar. 8
						New York New Hav. & Hart.....		224 Jan. 15	252 June 2
						New York Ontario & Western.....	3,238	18 June 6	23 1/2 Feb. 11
						New York Susquehanna & West.....	4,950	10 1/2 Jan. 4	16 1/2 Aug. 22
						Do pref.....	2,200	41 1/2 Jan. 2	69 1/2 Aug. 25
						Norfolk & Western.....	100	10 1/2 July 5	18 Jan. 4
						Do pref.....	427	43 July 19	56 Jan. 4
						Northern Pacific.....	1,160	18 1/2 May 14	26 1/2 Jan. 2
						Do pref.....	8,821	51 1/2 May 24	72 1/2 Jan. 2
						Ohio & Mississippi.....		20 1/2 M 17	24 Jan. 5
						Ohio Southern.....		19 Jan. 12	37 1/2 Mar. 23
						Oregon R'y & Navigation Co.....	205	70 July 13	91 1/2 Jan. 28
						Oregon Sh. Line & Utah North.....	1,000	22 July 1	33 1/2 Jan. 4
						Peoria Decatur & Evansville.....	300	16 1/2 July 6	22 1/2 Jan. 7
						Phila. & Read., vot. trust, cert.....	346,760	38 Jan. 19	65 Feb. 11
						Pittsburg Cinn. Chic. & St. L.....	50	23 May 5	30 1/2 Jan. 5
						Do pref.....	100	58 1/2 July 7	67 1/2 Jan. 5
						Pitts. & West., pref. tr. cert.....		38 July 6	45 1/2 Apr. 29
						Richmond & West Point Ter.....	14,085	6 1/2 June 27	17 1/2 Feb. 12
						Do pref.....	220	38 June 21	79 Feb. 16
						Rio Grande Western.....	100	36 June 20	41 Jan. 5
						Do pref.....	5	68 Feb. 26	74 Mar. 11
						Rome Watertown & Ogdensb.....	225	110 Jan. 19	113 1/2 Jan. 30
						St. Louis Southwestern.....	2,150	6 1/2 July 14	11 1/2 Jan. 2
						Do pref.....	6,112	14 July 14	22 1/2 Jan. 2
						St. Paul & Duluth.....	167	39 1/2 July 6	48 1/2 Jan. 7
						Do pref.....	103	103 Jan. 19	107 1/2 May 28
						St. Paul Minn. & Manitoba.....	400	112 Feb. 25	116 1/2 Jan. 4
						Southern Pacific Co.....	2,700	35 1/2 Aug. 18	41 1/2 Jan. 6
						Texas & Pacific.....	12,532	7 July 1	14 1/2 Jan. 4
						Toledo Ann Arbor & N. Mich.....	1,595	23 Apr. 1	29 1/2 Aug. 23
						Toledo & Ohio Central.....		46 Jan. 28	52 1/2 Feb. 13
						Do pref.....	81	Aug. 17	88 Feb. 11
						Union Pacific.....	34,600	36 1/2 July 12	50 1/2 Jan. 4
						Union Pacific Denver & Gulf.....	9,042	15 1/2 July 11	25 Jan. 4
						Wabash.....	428	10 June 8	15 1/2 Jan. 4
						Wheeling & Lake Erie.....	6,685	22 1/2 June 8	33 1/2 Jan. 4
						Do pref.....	2,055	2 Aug. 19	40 1/2 Jan. 5
						Wisconsin Central Co.....	1,800	69 Aug. 18	80 1/2 Jan. 4
						Miscellaneous Stocks.	210	15 1/2 May 20	21 1/2 Jan. 4
						American Cotton Oil Co.....	7,511	32 1/2 Jan. 19	47 1/2 Aug. 18
						Do pref.....	1,688	63 1/2 Jan. 19	83 1/2 Aug. 18
						Am. Sugar Ref. Co.....	101,023	78 1/2 Jan. 19	115 1/2 Aug. 25
						Do pref.....	5,900	90 Jan. 19	107 1/2 Aug. 25
						Chicago Gas Co., trust rec'd.....	38,215	71 1/2 Jan. 2	83 1/2 Aug. 23
						Colorado Coal & Iron.....	28,444	28 1/2 May 24	39 1/2 Jan. 11
						Consolidated Gas Co.....	3,270	102 Jan. 15	118 1/2 Aug. 26
						Distilling & Cattle Feed'g Co.....	44,985	44 1/2 Mar. 9	67 1/2 Jan. 7
						General Electric Co.....	12,944	104 1/2 July 7	119 1/2 Aug. 19
						National Cordage Co.....	17,420	91 1/2 Mar. 7	131 1/2 Aug. 25
						Do pref.....	3,440	100 Jan. 4	123 1/2 Aug. 17
						National Lead Co.....	71,465	30 1/2 Mar. 24	46 1/2 Aug. 23
						Do pref.....	13,742	81 Mar. 24	99 1/2 Aug. 22
						North American Co.....	4,710	11 1/2 May 18	18 1/2 Jan. 4
						Oregon Improvement Co.....		19 June 14	29 1/2 Jan. 4
						Pacific Mail.....	1,000	33 July 16	40 1/2 Jan. 4
						Pine Line Certificates.....	45,000	51 1/2 July 9	64 1/2 Jan. 12
						Pullman Palace Car Co.....	1,330	184 Jan. 4	200 1/2 May 11
						Silver Bullion Certificates.....	340,000	82 1/2 Aug. 12	95 1/2 Jan. 4
						Tennessee Coal & Iron.....	2,200	81 1/2 July 11	50 1/2 Jan. 20
						Do pref.....		92 Feb. 23	108 Apr. 11
						Western Union Telegraph.....	19,192	82 Jan. 19	100 1/2 Aug. 16

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Aug. 26.		Range (sales) in 1891.				INACTIVE STOCKS. ‡ Indicates unlisted.	Aug. 26.		Range (sales) in 1892.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Albany & Susquehanna.....	100	160	165	Feb.	165	Feb.	St. Joseph & Grand Island.....	100	.....	9	Jan.	10 1/2	July	
Atlanta & Charlotte Air Lk.....	100	85	.....	.....	.....	.....	St. Louis Alton & T. H.....	100	83	37	32	July	40	Apr.
Bellefonte & South. Ill. pref.....	100	141	125	Jan.	130	Jan.	Do pref.....	100	160	160	123	Mar.	151	June	
Boston & N. Y. Air Line pref.....	100	100	100	May	102	Jan.	St. L. & San Fran. 1st pref.....	100	7 1/2	.....	75	July	79	Mar.
Brooklyn Elevated.....	100	31	34	31	Jan.	32	Jan.	South Carolina.....	100	.....	1	Mar.	4 1/2	Jan.
Buffalo Rochester & Pitts.....	100	40 1/2	32	35 1/2	Mar.	41 1/2	May	Toledo Peoria & Western.....	100	.....	17 1/2	Jan.	29 1/2	Aug.
Preferred.....	100	87	78 1/2	Feb.	88 1/2	June	Toledo St. Louis & K. City.....	100	19	8 1/2	Jan.	26	Feb.		
Burl. Cedar Rapids & Nor.....	100	55	36	Jan.	52 1/2	Aug.	Virginia Midland.....	100	.....	35 1/2	May	38 1/2	Feb.	
Cedar Falls & Minnesota.....	100	.....	77 1/2	Jan.	77 1/2	Jan.	Miscellaneous Stocks.							
Cleveland & Pittsburgh.....	50	154	150	Jan.	156	June	Adams Express.....	100	146	151	143 1/2	Apr.	150 1/2	July	
Columbia & Greenville pf.....	100	.....	25 1/2	May	25 1/2	May	American Bank Note Co.....	100	49	50 1/2	43	Feb.	42 1/2	July
Des Moines & Fort Dodge.....	100	9	10	5	July	11 1/2	Aug.	American Express.....	100	120 1/2	121	116	Feb.	121 1/2	Aug.
Preferred.....	100	25	30	14	Aug.	25	Aug.	Am. Telegraph & Cable.....	100	86	87 1/2	80	Jan.	88	July
Duluth S. Shore & Atlan.....	100	13 1/2	6	Mar.	14 1/2	Aug.	American Tobacco Co., pref.....	100	98 1/2	99 1/2	96	Jan.	101	July	
Preferred.....	100	31	32 1/2	14	Feb.	35 1/2	June	Brunswick Company.....	100	8 1/2	9 1/2	7 1/2	Jan.	14 1/2	Feb.
Flint & Pere Marquette.....	100	.....	19 1/2	July	28 1/2	Apr.	Chic. June Ry. & Stock Yards.....	100	102	104 1/2	72	Apr.	104	Aug.
Preferred.....	100	4 1/2	80	Mar.	87	Mar.	Preferred.....	100	95	99	80 1/2	Jan.	93 1/2	June	
Georgia Pacific.....	100	.....	7	Jan.	7	Jan.	Citizens' Gas of Brooklyn.....	100	113 1/2	113 1/2	94 1/2	Jan.	111	June
Green Bay Win. & St. P. pref.....	100	12 1/2	8 1/2	Apr.	13 1/2	Aug.	Colorado Fuel pref.....	100	100	101	99	Aug.	103 1/2	July	
Houston & Texas Central.....	100	3	3	June	4 1/2	Mar.	Columbus & Hooking Coal.....	100	.....	12	May	14 1/2	Jan.	
Illinois Central leased lines.....	100	8 1/2	93	87	July	96	Jan.	Commercial Cable.....	100	157 1/2	163	143	Jan.	160	July
Kanawha & Michigan.....	100	13 1/2	10 1/2	Apr.	14	Jan.	Consol. Coal of Maryland.....	100	27	30	26	Feb.	29	June	
Kokuk & Des Moines.....	100	.....	4	May	4 1/2	May	Edison Electric Illum.....	100	101 1/2	102 1/2	79 1/2	May	102 1/2	Aug.
Preferred.....	100	14	16	9	Mar.	14 1/2	Aug.	Laclede Gas.....	100	23 1/2	24 1/2	17 1/2	Apr.	25	Aug.
Louisv. Evans. & St. Lo., cons.....	100	.....	20 1/2	Feb.	26	May	Do pref.....	100	64	65 1/2	57 1/2	Mar.	61	Aug.
Preferred.....	100	87	100	77 1/2	Feb.	100	Apr.	Lehigh & Wilkes. Coal.....	100	20	25	19 1/2	June	25	Feb.
Mahoning Coal.....	50	103	109	100	Feb.	112 1/2	Apr.	Maryland Coal.....	100	23	25	23	July	27	Mar.
Preferred.....	50	103	109	100	Feb.	112 1/2	Apr.	Minnesota Iron.....	100	73 1/2	80	71 1/2	May	82	Jan.
Memphis & Charleston.....	100	6	3 1/2	Mar.	5	Jan.	National Linseed Oil Co.....	100	33	33 1/2	27	Jan.	35 1/2	June
Mexican National.....	100	.....	143 1/2	Jan.	152	Aug.	National Starch Mfg. Co.....	100	33 1/2	34 1/2	32 1/2	May	46 1/2	Feb.
Morris & Essex.....	50	.....	107 1/2	Apr.	113 1/2	July	New Central Coal.....	100	11	12	10	May	12	Aug.
M. Y. Lack. & Western.....	100	19	20	15	May	26	Jan.	Ontario Silver Mining.....	100	39 1/2	41	37 1/2	Apr.	45 1/2	Jan.
N. Y. & Northern pref.....	100	58	61	50 1/2	May	59	Aug.	Pennsylvania Coal.....	50	300	275	275	Feb.	300	Aug.
Norfolk & Southern.....	100	10 1/2	12	11	June	15 1/2	Jan.	P. Lorillard Co. pref.....	100	111	114	114	Feb.	113	Jan.
Peoria & Eastern.....	100	154	152 1/2	Feb.	155	Apr.	Postal Telegraph—Cable.....	100	87	90	87	Jan.	87 1/2	Aug.	
Pitts. Ft. Wayne & Chicago.....	100	176	180	164	Jan.	179	Aug.	Quicksilver Mining.....	100	3 1/2	3 1/2	3 1/2	Mar.	4 1/2	June
Rensselaer & Saratoga.....	100	.....	6 1/2	June	11	Apr.	Preferred.....	100	17	21	16	Mar.	22 1/2	Jan.
Richmond Term. tr. refts.....	100	.....	40 1/2	June	59 1/2	Apr.	Texas Pacific Land Trust.....	100	13	14 1/2	12	July	15 1/2	Mar.
Do pref. tr. refts.....	100	.....	.....	.....	.....	.....	U. S. Express.....	100	58	60	44	Apr.	60 1/2	July
							Wells, Fargo Express.....	100	142	147	140	Jan.	147	May	

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUG. 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	102 1/2	New York—6s, loan.....	1893	103	.....	S. C. (cont.)—Brown consol. 6s. 1893	1893	96	99
Class B, 5s.....	1906	101	103 1/2	New York—6s, old.....	J&J	30	.....	Tennessee—6s, old.....	1892-1893	62	.....
Class C, 4s.....	1906	95	100	Funding act.....	1900	10	.....	Compromise, 3-4-5-6s.....	1912	72	.....
Currency funding 4s.....	1920	95	96 1/2	New bonds, J. & J.....	1892-1893	15	.....	New settlement, 6s.....	1913	101	105
Arkansas—6s, fund. Hol. 1899-1900	1900	5	12	Chatham RR.....	.....	3 1/2	.....	5s.....	1913	100	105
do. Non-Holford.....	160	190	.....	Consolidated 4s.....	.....	3	4	3s.....	1913	76 1/2	77
7 1/2, Arkansas Central RR.....	1914	105	.....	6s.....	1912	123	127	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....	1914	92 1/2	94	Rhode Island—6s, con. 1893-1894	1894	102 1/2	.....	6s, consolidated bonds.....	.....	.....	.....
Summit 4s.....	1894-1895	104	.....	South Carolina—6s, non-fund. 1888	1888	2 1/2	2 1/2	6s, consolidated, 2d series, refts.	.....	.....	.....
Missouri—Fund.....	.....	.....	.....					6s, deferred, 1st refts, stamped	.....	6 1/2	8

New York City Bank Statement for the week ending Aug. 20, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,804,2	13,810,0	1,900,0	1,380,0	13,440,0
Manhattan Co.....	2,050,000	1,712,5	13,863,0	2,744,0	1,450,0	15,337,0
Merchants.....	2,000,000	942,5	8,379,5	1,874,1	514,8	8,868,9
Mechanics.....	2,000,000	1,915,6	8,808,0	1,149,0	865,0	7,255,0
America.....	3,000,000	2,243,9	19,734,3	2,718,9	3,104,8	21,647,4
Phoenix.....	1,000,000	437,7	5,656,0	814,0	604,4	5,610,0
City.....	1,000,000	2,608,4	14,458,7	3,473,9	2,665,0	16,273,0
Traders'.....	750,000	1,961,5	2,891,9	444,6	124,0	3,009,5
Chemical.....	300,000	6,981,7	26,867,4	5,263,4	2,704,0	27,581,1
Merchants' Exchange	800,000	1,673,3	4,154,8	427,5	813,4	4,564,4
Gallatin National.....	1,000,000	1,560,7	5,922,5	695,7	441,3	5,228,6
Butchers' & Drovers.....	300,000	299,4	1,827,9	276,1	264,5	1,948,6
Mechanics' & Traders.....	400,000	429,4	2,540,0	190,0	320,0	2,505,0
Greenwich.....	200,000	155,3	1,149,3	171,9	103,0	1,110,3
Leather Manufacturers.....	800,000	576,0	3,527,7	664,7	406,1	3,359,2
Seventh National.....	300,000	70,5	1,872,7	358,9	86,6	1,798,1
State of New York.....	1,200,000	494,8	3,332,4	200,5	498,9	2,925,8
American Exchange.....	5,000,000	2,203,9	19,336,0	2,077,0	2,633,0	16,129,0
Commerce.....	5,000,000	3,392,8	20,890,5	1,965,0	2,664,0	16,370,7
Broadway.....	1,000,000	1,529,2	5,112,9	930,0	602,5	10,393,3
Mercantile.....	1,000,000	1,313,0	9,378,4	1,244,9	1,608,4	10,256,6
Pacific.....	422,7	437,4	3,134,5	187,4	497,5	3,285,2
Republic.....	1,500,000	841,1	13,618,0	1,601,9	2,414,5	15,796,2
Quatham.....	450,000	863,8	6,073,8	863,3	831,9	6,538,6
Peoples.....	200,000	325,4	2,464,0	134,4	442,1	3,158,9
North America.....	700,000	605,4	5,831,2	577,0	848,5	6,652,8
Hanover.....	1,000,000	1,773,0	17,091,0	5,010,8	1,568,6	20,358,2
Irving.....	500,000	315,9	3,374,0	374,1	589,4	3,533,0
Citizens.....	800,000	440,3	3,038,8	523,4	175,1	3,097,0
Nassau.....	500,000	266,6	2,908,8	226,6	444,2	3,110,4
Market & Fulton.....	750,000	610,3	4,708,8	538,5	608,1	5,139,6
S. Nicholas.....	500,000	130,2	2,184,6	394,4	2,211,6	2,616,6
Shoe & Leather.....	500,000	248,0	2,882,0	416,0	563,0	6,530,0
Corn Exchange.....	1,000,000	1,295,1	7,543,8	1,614,0	357,0	7,401,4
Continental.....	1,000,000	271,0	3,888,4	1,387,8	349,7	6,413,9
Oriental.....	300,000	428,2	2,108,8	153,5	444,7	2,076,1
Importers' & Traders.....	1,500,000	5,405,0	24,505,0	4,950,0	1,320,0	24,846,0
Park.....	2,000,000	2,933,8	27,748,4	6,392,0	3,842,5	34,030,5
East River.....	250,000	136,6	1,191,4	188,8	171,8	1,089,9
Fourth National.....	3,200,000	1,795,8	22,548,0	4,743,4	2,091,6	24,453,9
Central National.....	2,000,000	516,9	9,383,0	2,301,0	1,205,0	11,988,0
Second National.....	300,000	440,2	6,106,8	1,198,0	511,0	6,076,0
First National.....	750,000	610,3	3,494,0	516,3	323,4	3,717,7
Third National.....	500,000	7,147,3	27,198,1	5,670,3	1,228,9	27,038,8
N. Y. Nat'l Exchange	1,000,000	82,2	5,440,9	478,3	1,100,3	5,916,6
Bowery.....	300,000	184,8	1,861,2	64,3	311,7	1,608,3
New York County.....	250,000	521,5	2,896,0	590,0	173,0	2,989,0
German-American.....	200,000	533,6	3,233,8	710,0	187,3	3,651,5
Chase National.....	750,000	297,4	3,640,0	415,4	313,4	2,928,7
Fifth Avenue.....	500,000	1,058,1	16,087,4	3,642,8	1,414,1	18,212,6
German Exchange.....	100,000	898,5	5,379,2	1,176,3	331,2	6,918,6
Germania.....	200,000	538,3	2,890,5	183,1	576,2	3,327,5
United States.....	200,000	520,2	2,810,4	419,6	687,5	3,555,6
Lincoln.....	500,000	610,3	3,119,0	1,887,0	1,067,0	10,342,2
Garfield.....	200,000	407,0	2,119,0	2,066,6	381,2	6,942,2
Fifth National.....	200,000	450,6	4,097,7	1,089,6	314,5	4,951,9
Bank of the Metrop.....	300,000	288,0	1,883,4	367,4	215,3	2,085,1
West Side.....	300,000	682,7	4,887,1	1,006,5	659,0	6,554,6
Seaboard.....	500,000	289,5	2,127,3	609,1	292,1	2,561,1
Sixth National.....	200,000	201,2	4,959,0	917,0	689,0	6,601,0
Western National.....	200,000	347,7	1,893,0	228,0	260,0	1,840,0
First National, B'klyn	2,100,000	222,3	12,811,7	646,8	2,841,4	13,967,8
Southern National.....	300,000	793,5	5,045,0	1,032,0	227,0	6,240,0
Total.....	1,000,000	130,2	3,181,8	81,4	316,4	1,665,1

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	38 3/8	38 3/8	38 3/8	39 1/4	39 1/4	39 1/4	55,430	32 3/8 May 21	46 3/8 Jan. 4
Atlantic & Pac " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	25	4 Mar. 9	5 1/8 Jan. 5
Baltimore & Ohio (Balt.) 100	132	132	132	132 1/2	132 1/2	132 1/2	10	84 Jan. 12	100 3/8 Mar. 15
1st preferred " 100	132	132	132	132 1/2	132 1/2	132 1/2	116	Jan. 12	135 Feb. 15
2d preferred " 100	132	132	132	132 1/2	132 1/2	132 1/2	116	Jan. 12	123 June 16
Boston & Albany (Boston) 100	204 1/2	204 1/2	204 1/2	205	205	205	80	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	181	181	181 1/4	181	181	181	221	159 Jan. 28	185 June 30
Boston & Maine " 100	178	178	177 1/2	178	178	178 1/2	50	33 Apr. 12	183 June 21
Central of Mass. " 100	16	17	16	17	16 1/2	16 1/2	40	41 Jan. 2	43 1/2 June 22
Preferred " 100	41	41	40 1/4	42 1/2	40 1/2	41 1/2	5,210	36 1/2 June 10	110 1/2 Jan. 28
Chic. Bur. & Quin. " 100	102 3/8	102 3/8	102 3/8	102 3/8	101 1/2	101 1/2	8,800	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. Mil. & St. P. (Phil.) 100	82	82	82 1/2	82 1/2	82 1/2	82 1/2	100	48 Feb. 25	55 Mar. 31
Chic. & W. Mich. (Boston) 100	5 1/2	7	5 1/2	6	5 1/2	6	100	5 1/2 July 28	8 Feb. 12
Cleve. & Canton " 100	19 1/2	20 1/2	20	20	19 1/2	19 1/2	100	19 Feb. 20	23 Jan. 4
Preferred " 100	89 1/2	89	89	89 1/2	88 1/2	88 1/2	102	81 1/2 Jan. 19	92 May 12
Fitchburg pref. " 100	79	79	76	78	75	75	42	75 Aug. 25	87 Apr. 6
Fl. & Pere Marq. " 100	33	33	33	33 1/2	32 1/2	33	200	25 1/2 Jan. 27	37 1/2 Apr. 19
Preferred " 50	54	53 1/2	53 1/2	53 1/2	54	53 1/2	10	46 1/2 Jan. 21	55 1/2 July 8
Hunt. & Br. Top. (Phila.) 50	60	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2	3,333	50 1/2 Jan. 13	62 1/2 Feb. 11
Preferred " 50	129 1/2	131	132	132	132	131	112	Mar. 14	137 1/2 May 17
Lehigh Valley " 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	850	14 1/2 July 16	24 1/2 Jan. 4
Maine Central (Boston) 100	33 1/2	33 1/2	33 1/2	33 1/2	31	31 1/2	16,913	31 Aug. 25	58 1/2 Mar. 3
Mexican Central " 100	85	85	85	85	83	84	547	75 May 4	114 1/2 Jan. 9
N. Y. & N. Eng. " 100	64	64	64	64 1/2	63	64	36	63 July 13	69 1/2 Mar. 16
Preferred " 100	20 1/2	21	21	21 1/2	21	21 1/2	1,163	18 1/2 May 21	26 1/2 Jan. 5
Northern Central (Balt.) 100	55 1/2	55 1/2	55 1/2	56 1/2	56	56 1/2	834	51 1/2 May 24	72 1/2 Jan. 2
Northern Pacific (Phila.) 100	181	181	183	182 1/2	183	183	22	164 1/2 Jan. 5	187 1/2 May 11
Old Colony (Boston) 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,600	54 1/2 July 7	57 1/2 Jan. 2
Pennsylvania (Phila.) 50	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2 Aug. 6	40 1/2 Mar. 3
Philadel. & Erie " 50	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	158,028	19 1/2 Jan. 19	34 1/2 Feb. 11
Phila. & Reading " 50	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	12,458	5 Mar. 29	7 Feb. 15
Summit Branch (Boston) 50	22 1/2	22 1/2	23	23	22 1/2	23	12	22 1/2 Jan. 24	23 1/2 Jan. 4
Union Pacific " 100	22 1/2	22 1/2	23	23	22 1/2	23	445	7 1/2 June 6	10 1/2 Feb. 18
United Cos. of N.J. (Phila.) 100	8	8	8	8 1/2	8	8 1/2			
Western N.Y. & Pa. (Phila.) 100	111 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	30,463	78 1/2 Jan. 18	115 1/2 Jan. 25
Am. Sugar Refin. (Boston) 100	105 1/2	105 1/2	106	106 1/2	106 1/2	106 1/2	2,311	90 1/2 Jan. 18	107 1/2 Aug. 19
Preferred " 100	204	205	205 1/2	207	207	206	210	192 Mar. 29	210 Jan. 15
Bell Telephone " 100	37	37	35 1/2	36 1/2	35 1/2	36 1/2	2,770	31 Feb. 5	45 1/2 May 28
Bost. & Montana " 25	9	9 1/2	9	9 1/2	9 1/2	9 1/2	1,660	7 July 20	17 1/2 Jan. 5
Butte & Boston " 25	295	300	298	299	295	295	30	253 Feb. 5	300 Aug. 15
Calumet & Hecla " 100	72 1/2	73 1/2	73	73 1/2	72 1/2	74	10	60 1/2 Jan. 4	73 Aug. 23
Canton Co. (Balt.) 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61	906	43 Jan. 5	61 1/2 Aug. 16
Consolidated Gas " 100	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117	13	43 1/2 Jan. 2	47 1/2 July 14
Erie Telephone (Boston) 100	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119	31	14 1/2 Feb. 8	21 May 12
General Electric " 100	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	309	43 1/2 Jan. 19	55 1/2 Feb. 13
Preferred " 100	53 1/2	53 1/2	53 1/2	54	54 1/2	54 1/2	22	50 1/2 Feb. 2	57 Aug. 23
Lamb. Store Ser. " 50	56 1/2	56 1/2	57	57	56 1/2	56 1/2	100	12 May 18	18 1/2 Jan. 2
Lohr's Coal & Nav. (Phila.) 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	763	16 1/2 Jan. 29	20 1/2 May 10
M. Eng. Telephone (Boston) 100	13	13	13	14	14	14			
North American (Phila.) 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2			
West End Land. (Boston) 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2			

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bld.	Ask.	Inactive stocks.	Bld.	Ask.	Bonds.	Bld.	Ask.	
Prices of August 26.									
Atlanta & Charlotte (Balt.)	100	84	87	Thom. Europ. E. Weld (Boston)	100	10	Penna. Consol. 5s, r. 1919, Var	115	
Boston & Providence (Boston)	100	250 1/2		Water Power. "	100		Collat. Tr. 4 1/2 g. 1913, J&D	111	
Camden & Atlantic pf. (Phila.)	50	27		Westing. El. tr. rec. "	50	38 3/8	39	Pa. & N. Y. Canal, 7s. 1906, J&D	125
Catawissa " "	50	9 1/2		Bonds—Boston.			Consol. 5s. 1939, A&O	114	
1st preferred " "	50	60 1/2		At. Top. & S. F. 100-yr. 4 g. 1889, J&J	82 1/2	83	Perkiomen, 1st ser., 5s. 1918, Q-J	105	
2d preferred " "	50	59		100-year income 5 g., 1889, Sept.	41 1/2	41 1/2	Phila. & Erie gen. M. 5g., 1920, A&O	115 1/2	
Central Ohio (Balt.)	50	53	55	Burl. & Mo. River Exempt 6s, J&J	116 1/2		Gen. mort., 4 g. 1920, A&O	101	
Chic. Col. & Augusta " "	100			Non-exempt 6s. 1918, J&J	110 1/2		Phila. & Read. new 4 g., 1958, J&J	88	
Connecticut & Pass. (Boston)	100	125		Plain 4s. 1910, J&J	85		1st pref. income, 5 g., 1958, Feb. 1	76	
Connecticut River " "	100	122 1/2		Chic. Burl. & Nor. 1st 5s., 1926, A&O	104 1/2		2d pref. income, 5 g., 1958, Feb. 1	70 1/2	
Delaware & Bound Br. (Phila.)	100			2d mort. 6s. 1918, J&D	104		3d pref. income, 5 g., 1958, Feb. 1	63 1/2	
Har. Ports. Mt. Joy & L. " "	50	77	82 1/2	Debenture 6s. 1896, J&D	103 1/2		2d, 7s. 1893, A&O	105	
Kan. C'y Ft. S. & Mem. (Boston)	100	36	40	Chic. Burl. & Quincy 4s. 1922, F&A	92 1/2	93 1/2	Consol. mort. 7s. 1911, J&D	131	
Preferred " "	100	100		Iowa Division 4s. 1919, A&O	93 1/2		Consol. mort. 6 g. 1911, J&D	118	
K. City Mem. & Birm. " "	100		16	Chic. & W. Mich. gen. 5s. 1921, J&D	97 1/2		Improvement M. 6 g., 1897, A&O	107	
Little Schuylkill. (Phila.)	50	74		Consol. of Vermont, 5s. 1913, J&J	98	98 1/2	Con. M., 5 g. stamped, 1922, M&N	105 1/2	
Manchester & Law. (Boston)	100			Current River, 1st 5s. 1927, A&O	90		Phil. Wilm. & Balt., 4s. 1917, A&O	101 1/2	
Maryland Central. (Balt.)	50			Det. Lans. & Nor'n M. 7s. 1907, J&J	105	106	Pitts. C. & St. L., 7s. 1900, F&A	114 1/2	
Mine Hill & S. Haven (Phila.)	50	73 1/2	74	Eastern 1st mort. 6 g., 1906, M&S	122 1/2		Po'keepsle Bridge, 6 g. 1936, F&A	65	
Nequehoning Val. " "	50	53		Free. Elk. & M. V., 1st 6s. 1933, A&O	123 1/2		Schuyler E. Side, 1st 5 g. 1935, J&D	110	
Northern N. H. (Boston)	100			Unstamped 1st 6s. 1933, A&O	122 1/2		Stauben & Ind., 1st 5s. 1914, J&J	106	
North Pennsylvania. (Phila.)	50	84		K. C. C. & Spring, 1st 5g., 1925, A&O	90		United N. J., 6 g. 1894, A&O	103	
Oregon Short Line. (Boston)	100	23 1/2	25	K. C. F. S. & M. con. 6s. 1928, M&N	104 1/2		Warren & Frank, 1st 7s. 1896, F&A	106	
Parkersburg (Balt.)	50			K. C. Mem. & Bir., 1st 5s. 1927, M&S	60		Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.)	50	51 1/2		K. C. St. Jo. & C. B., 7s. 1907, J&J	90	90	Atlanta & Charl., 1st 7s. 1907, J&J	115	
Raleigh & Gaston. (Balt.)	100			L. Rock & Ft. S., 1st 7s. 1905, J&J	92	93 1/2	Income 6s. 1900, A&O	102	
Rutland. (Boston)	100		4	Louis., Ev. & St. L., 1st 6g. 1926, A&O	110 1/2	112	Baltimore & Ohio 4g., 1935, A&O	101 1/2	
Preferred " "	100		71	2m., 5 g. 1936, A&O	109		Pitts. & Conn., 5 g. 1925, F&A	103	
Seaboard & Roanoke. (Balt.)	100			Mar. H. & Ont., 6s. 1925, A&O	106		Staten Island, 2d 5 g. 1926, J&J	103 1/2	
1st preferred " "	100			Exten. 6s. 1923, J&D	106		Bal. & Ohio S. W., 1st 4g. 1930, J&J	105 1/2	
West End. (Boston)	50	73	73 1/2	Mexican Central, 4 g. 1911, J&J	67 1/2	68 1/2	Cape F. & Yad. Ser. A, 6g. 1916, J&D	96	
Preferred " "	50	87 1/2	88	1st consol. incomes, 3 g. non-cum.	29 1/2		Series B, 6 g. 1916, J&D	96	
West Jersey. (Phila.)	50	62		2d consol. incomes, 3s. non-cum.	17		Series C, 6 g. 1916, J&D	96	
West Jersey & Atlan. (Balt.)	50	20	31	N. Y. & N. Eng., 1st 7s. 1905, J&J	122		Cent. Ohio, 4 g. 1930, M&S	101 1/2	
Western Maryland. (Balt.)	50	12		1st mort. 6s. 1905, J&J	113		Chic. Col. & Aug. 1st 7s. 1895, J&J	102 1/2	
Wilm. Col. & Augusta " "	100	109		2d mort. 6s. 1902, F&A	104 1/2		Ga. Car. & Nor. 1st 5 g. 1929, J&J	102	
Wilmington & Weldon " "	100	110		2d mort., scaled, 5s. 1902, F&A	104 1/2		North. Cent. 6s. 1900, J&J	112 1/2	
Wisconsin Central. (Boston)	100	16 1/2	17	Ogden. & L. C., Con. 6s. 1920, A&O	110		6s. 1904, J&J	116	
Preferred " "	100			Inc. 6s. 1920, A&O	40		Series A, 5s. 1926, J&J	110	
Worcester, Nash. & Roch. " "	100			Rutland, 1st 6s. 1902, M&N	111		4 g. 1925, A&O	106	
Miscellaneous.									
Allouez Mining. (Boston)	25	90c.	1.00	Allegheny Val., 7 1/2 10s. 1896, J&J	110		Oxf. & Clark, int. gu. 6 g. 1937, M&N	100	
Atlantic Mining. " "	25	10	11	Atlantic City 1st 5s. 1919, M&N	105 1/2	106	Piedm. & Cum., 1st 5 g. 1911, F&A	107	
City Passenger RR. (Balt.)	25	75		Belvidere Del., 1st 6s. 1902, J&D	110		Pitts. & Connells, 1st 7s. 1898, J&J	114	
Bay State Gas. (Boston)	50	28	28 3/8	Catawissa, M., 7s. 1900, F&A	117		Virginia Mid., 1st 6s. 1906, M&S	113	
Boston Land. " "	10	5		Char. Cin. & Chic. 1st 5g. 1947, Q-J	118		2d Series, 6s. 1911, M&S	112	
Centennial Mining. " "	10	7 1/2		Clearfield & Jeff., 1st 6s. 1927, J&J	118		3d Series, 6s. 1916, M&S	104	
Fort Wayne Electric " "	25	12 1/2	13	Connecting, 6s. 1900-04, M&S	126		4th Series, 3-4 5s. 1921, M&S	75	
Franklin Mining. " "	25	12 1/2	13	Del. & B'd Brk., 1st 7s. 1905, F&A	126		5th Series, 5s. 1926, M&S	99	
Frenchm'd's Bay Lnd " "	5		5 1/2	Easton & Am. 1st M., 5s. 1920, M&N	111		West Va. C. & P. 1st 6 g. 1911, J&J	108 1/2	
Huron Mining " "	25			Elmir. & Wilm., 1st 6s. 1910, J&J	119 1/2		West'z N. C. Consol. 6 g. 1914, J&J	85	
Illinois Steel " "	100			Hunt. & B'd Top, Con. 5s. '95, A&O	103	104	Wilm. Col. & Aug., 6s. 1910, J&D	116	
Kearsarge Mining " "	25	11 1/2	11 3/4	Lehigh Nav. 4 g. 1914, Q-J	110 1/2		Miscellaneous.		
Met. Trac. Co. (Phila.)	100	137 1/2		2d 6s. gold. 1897, J&D	110		Baltimore—City Hall 6s. 1900, Q-J	100	
Morris Canal guar. 4 (Phila.)	100			General mort. 4 g. 1924, Q-F	103		Funding 6s. 1900, Q-J	100	
Preferred guar. 10 " "	100			Lehigh Valley, 1st 6s. 1898, J&D	111 1/2	112 1/2	West Maryld RR. 6s. 1902, J&J	103	
Oceola Mining. (Boston)	25	31	32	2d 7s. 1910, M&S	133 1/2	134 1/2	Water 5s. 1916, M&N	124 1/2	
Pullman Palace Car. " "	100			Consol. 6. 1923, J&D	131	131 1/2	Funding 6s. 1916, M&N	100	
Quincy Mining. " "	25			North Penn. 1st 7s. 1896, M&N	111		Exchange 3 g. 1930, J&J	100 1/2	
Tamarack Mining. " "	25	160	165	Gen. M. 7s. 1903, J&J	126 1/2		Virginia (State) 3s. rev. 1932, J&J	74 1/2	
Thomson Ele. Weld'g. " "	100			Pennsylvania gen. 6s., r. 1910, Var	130 1/2		Chesapeake Gas, 6s. 1900, J&D	108	
				Consol. 6s. c. 1905, Var	121		Consol. Gas, 6s. 1910, J&J	115	
							5s. 1939, J&J	101	
							Equitable (Gas. 6s. 1913, A&O)	111	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 26, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.		Interst Period.	Closing Price Aug. 26	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst Period.	Closing Price Aug. 26	Range (sales) in 1892.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112 3/4	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	*117 b.	112 Feb.	118 May		
At. Top. & F., 100 yr., 4 g. 1989	J & J	83 1/4 b.	81 1/4 Feb.	85 1/4 June	General mortgage, 4 s. 1934	M & S	65 1/4 b.	61 1/4 Apr.	67 1/4 Jan.		
100-yr. income, 5 g. 1989	Sept.	60 1/4	59 May	60 1/4 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	127 1/4 b.	120 1/4 Jan.	132 June		
At. & Pac.—Guar. & Gen. 1937	Q-F	68 1/4 b.	67 July	74 Jan.	Consol., 5 g. 1928	A & O	103 b.	103 1/4 Jan.	106 Feb.		
W. D. Inc., 6 s. 1910	J & J	11 b.	10 Aug.	14 1/4 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N	102	101 1/4 Jan.	105 Mar.		
Brookl'n Elevated 1st, 5 g. 1924	A & O	120 b.	111 Jan.	119 July	1st. coupon, 7 s. 1903	J & J	121 1/4 b.	123 1/4 Jan.	129 June		
Can. South.—1st guar., 5 s. 1908	J & J	106	105 1/4 Jan.	110 June	Dohen, 5 s. coup., 1884	M & S	109 b.	107 1/4 Mar.	110 Feb.		
2d, 5 s. 1913	M & S	103 3/4 b.	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N		120 May	123 1/4 Apr.		
Cent. Ga.—8 & W. 1st con. 5 s. 1929		69	67 1/4 Aug.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	113 1/4 b.	111 1/4 Apr.	115 1/4 Aug.		
Central of N. J.—Cons., 7 s. 1899	Q-J	*115 b.	115 Jan.	119 June	N. Y. Chie. & St. L.—4 g. 1937	A & O	97 1/4 b.	95 Jan.	100 June		
Consol., 7 s. 1902	M & N	121 1/4 b.	120 Jan.	123 1/4 Mar.	N. Y. Elevated—7 s. 1906	J & J	*113 1/4 b.	111 July	115 1/4 June		
General mortgage, 5 g. 1987	J & J	111 b.	109 1/4 Jan.	114 June	N. Y. Laok. & W.—1st, 6 s. 1921	J & J	130	125 Jan.	130 June		
Leh. & W. B. con., 7 s. ad. 1900	Q-M	112 b.	109 1/4 Jan.	114 June	Construction, 5 s. 1923	F & A	110 1/4 b.	100 Aug.	112 1/4 July		
do. mortgage, 5 s. 1912	M & N		94 Jan.	102 Aug.	N. Y. L. & W.—1st, con., 7 g. 1920	M & S	140 b.	134 1/4 Mar.	139 1/4 Aug.		
Am. Dock & Imp., 5 s. 1921	J & J	109 1/4 b.	105 1/4 Jan.	111 June	Long Dock, 7 s. 1893	J & D	103 1/4 b.	102 1/4 June	106 1/4 May		
Central Pacific—Gold, 6 s. 1898	J & J	108 b.	109 1/4 Jan.	113 June	Consol., 6 g. 1935	A & O	123 b.	117 1/4 Apr.	122 1/4 Aug.		
Ches. & Ohio—Mort., 4 g. 1911	A & O	117 b.	114 1/4 Apr.	119 Feb.	2d consol., 6 g. 1969	J & D	104 1/4	104 1/4 June	109 1/4 May		
1st consol., 5 g. 1930	M & N	103 3/4	103 1/4 Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	112 1/4 b.	110 1/4 Apr.	116 Jan.		
Gen. 4 s. & 5 g. 1902	M & S	84 a.	81 1/4 June	84 1/4 May	Consol., 1st, 5 g. 1939	J & D	105 1/4 b.	100 Jan.	108 1/4 May		
R. & A. Div., 1st con., 2 g. 1949	J & J	80 3/4 a.	78 Jan.	81 Aug.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	105 b.	103 Jan.	107 June		
do. 2d con., 4 g. 1989	J & J	78 b.	75 1/4 Jan.	80 1/4 June	Midland of N. J., 6 g. 1910	A & O	117 1/4 b.	116 Apr.	119 Mar.		
Chic. Burl. & Q.—Con., 7 s. 1903	J & J	122 b.	121 1/4 Jan.	126 June	Norfolk & South.—1st, 5 g. 1941	M & N	102 1/4 b.	98 Apr.	103 Aug.		
Debenture, 5 s. 1913	M & N	102 1/4 b.	101 Jan.	105 1/4 Apr.	Norfolk & W.—100-yr. 5 g. 1990	J & J	93 b.	93 Apr.	96 1/4 May		
Convertible 5 s. 1903	M & S	109 1/4 b.	107 Jan.	114 Jan.	Md. & Wash. Div.—1st, 5 g. 1941	J & J	92 a.	91 Feb.	95 Jan.		
Denver Division, 4 s. 1922	F & A	92 1/4 b.	91 1/4 Feb.	94 1/4 June	North Pac.—1st, coup., 6 g. 1921	J & J	116 1/4	115 Jan.	119 June		
Nebraska Extension, 4 s. 1927	M & N	88 b.	88 1/4 Jan.	91 1/4 Apr.	General, 2d, coup., 6 g. 1933	A & O	114 1/4 b.	112 1/4 Apr.	116 1/4 Mar.		
Ohio & H. Ill.—1st, s. f., 6 s. 1907	J & D	115 b.	112 1/4 Mar.	118 1/4 May	General, 3d, coup., 6 g. 1937	J & D	107 1/4	106 1/4 July	111 Apr.		
Consol., 6 g. 1934	A & O	121 1/4 b.	120 3/4 Apr.	123 1/4 July	Consol. mort., 5 g. 1989	J & D	77 1/4	73 1/4 Jan.	80 1/4 Jan.		
General consol. 1st, 5 s. 1937	M & N	100 b.	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	81 1/4	78 1/4 Apr.	82 Feb.		
Chicago & Erie—1st, 4-5 g. 1982	Oct/br	50	48 Jan.	53 1/4 Feb.	North Pac. & Mon.—6 g. 1938	M & S	96 1/4 b.	94 1/4 May	103 Feb.		
Income, 5 s. 1982	J & J	91 1/4 b.	86 Jan.	94 1/4 June	North Pac. Ter. Co.—6 g. 1933	J & J	105 b.	105 Jan.	108 1/4 Apr.		
Ohio Gas L. & C.—1st, 5 g. 1937	J & J	128 1/4 b.	125 1/4 Jan.	132 1/4 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J	111 1/4 b.	111 Jan.	115 1/4 June		
Ohio Mil. & St. P.—Con. 7 s. 1905	J & J	114 1/4 b.	112 1/4 Jan.	116 1/4 Apr.	Consol., 7 s. 1898	J & J	111 1/4 b.	110 Mar.	115 June		
1st, Southw. Div., 6 s. 1909	J & J	116 b.	113 1/4 Jan.	118 June	Ohio Southern—1st, 6 g. 1921	J & D	110 b.	106 Jan.	111 1/4 May		
1st, So. Min. Div., 6 s. 1910	J & J	110 1/4	106 Jan.	111 June	General mort., 4 g. 1921	M & N	80 b.	61 June	66 1/4 Mar.		
1st, Chic. & Pac. W. Div., 5 s. 1921	J & J	103 1/4 b.	100 1/4 Jan.	106 June	Omaha & St. Louis—4 g. 1937	J & J	102 b.	92 1/4 Apr.	96 1/4 June		
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	107 b.	103 Jan.	108 May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 b.	99 1/4 June	104 1/4 Feb.		
Wia. & Minn. Div., 5 g. 1921	J & J	108 b.	103 Jan.	108 May	Consol., 5 g. 1939	A & O	67 1/4 b.	64 Apr.	71 1/4 Jan.		
Terminal, 5 g. 1914	J & J	108 b.	103 Jan.	108 May	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/4 b.	109 1/4 Jan.	112 June		
Gen. M., 4 g. series A. 1989	J & J	91 1/4 a.	86 1/4 Jan.	92 1/4 June	Consol., 5 g. 1925	J & D	92 a.	90 May	96 Feb.		
Mil. & Nor.—1st, con., 6 s. 1913	J & D	115 b.	111 1/4 Jan.	117 Aug.	Pa. Co.—4 s. g. coupon 1921	J & J	106 1/4	105 1/4 Jan.	108 1/4 June		
Chic. & N. W.—Consol., 7 s. 1915	Q-F	138 b.	137 Feb.	142 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	102 1/4 b.	102 1/4 Aug.	110 Feb.		
Coupon, gold, 7 s. 1902	J & D	125 b.	123 1/4 Jan.	127 1/4 May	Evansville Div., 6 g. 1920	M & S	100 b.	100 Apr.	108 Jan.		
Sinking fund, 6 s. 1929	A & O	110 b.	116 Jan.	120 Mar.	2d mort., 5 g. 1926	M & N	68 b.	68 Aug.	71 1/4 Mar.		
Sinking fund, 5 s. 1929	A & O	110 a.	105 1/4 May	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J	87 3/4	83 1/4 Jan.	90 1/4 June		
Sinking fund debent., 5 s. 1933	M & N	109 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	76 1/4	69 1/4 Aug.	79 1/4 Aug.		
25-yr. debenture, 5 s. 1903	M & N	106 b.	103 1/4 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	70 1/4	53 1/4 Feb.	72 1/4 July		
Extension, 4 s. 1926	F & A	96 1/4 b.	96 Jan.	100 1/4 Jan.	3d pref. income, 5 g. 1958	Feb.	63 1/4	37 Jan.	67 Feb.		
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	84 1/4 b.	80 1/4 Jan.	86 1/4 June		
Chic. R. I. & Pac.—6 s. coup. 1917	J & J	123 1/4 b.	121 Jan.	126 1/4 June	Rich. & Danv.—Con., 6 g. 1915	J & J	108 1/4 b.	105 1/4 Jan.	112 Jan.		
Extension and col., 5 s. 1934	J & J	101 b.	100 1/4 July	104 1/4 May	Consol., 5 g. 1936	A & O	81 1/4 a.	75 Apr.	85 Feb.		
30-yr. debent. 5 s. 1931	M & S	97 1/4	95 Jan.	98 1/4 Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79	75 June	100 Feb.		
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	109 b.	105 Jan.	110 May	Con. 1st & col. trust, 5 g. 1914	M & S	87	41 1/4 June	72 1/4 Feb.		
Chic. St. P. M. & O.—6 s. 1930	J & D	121 1/4	120 Feb.	124 1/4 May	Rio G. Western—1st, 4 g. 1939	J & J	79 1/4	78 1/4 Jan.	83 June		
Cleveland & Canton—5 s. 1917	J & J	90	88 Jan.	95 1/4 May	St. Jo. & Gr. Island—6 g. 1925	M & N	95 b.	94 May	100 Mar.		
C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	128 1/4 Jan.	135 1/4 May	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	*106 b.	107 July	108 1/4 Jan.		
General consol., 6 g. 1934	J & J	120 b.	118 1/4 Jan.	123 July	St. Louis & Iron Mountain—						
O. C. & St. L.—Peo. & E. s. 1910	A & O	80 1/4 b.	79 1/4 Jan.	83 Feb.	2d, 7 g. 1897	M & N	108 1/4 b.	107 1/4 May	109 1/4 Feb.		
Income, 4 s. 1910	April.	25	26 June	34 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 b.	104 1/4 June	109 Mar.		
Col. Coal & Iron—6 g. 1900	F & A	101 1/4 b.	99 May	103 1/4 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	85 1/4	83 1/4 Apr.	86 1/4 Mar.		
Col. Midland—Con., 4 g. 1940	F & A	69 1/4 a.	67 1/4 Jan.	74 Jan.	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	113 1/4 b.	111 June	115 Apr.		
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	97 1/4	97 1/4 Jan.	98 July	6 g. Class C. 1906	M & N	113 1/4 b.	111 May	115 Apr.		
General, 6 g. 1904	J & D	100 1/4	93 Jan.	105 May	General mort., 6 g. 1931	J & J	107 b.	106 1/4 Jan.	111 June		
Denver & Rio G.—1st, 7 g. 1900	M & N	117 b.	115 1/4 Apr.	119 Apr.	St. L. So. West.—1st, 4 s. 1989	M & N	70 1/4	67 July	72 1/4 Jan.		
1st consol., 4 g. 1936	J & J	83 1/4	77 1/4 Jan.	85 June	2d, 4 s. g. income 1989	J & J	32 1/4	27 July	37 1/4 Jan.		
Det. B. City & Alpena—6 g. 1913	J & J	73 a.	70 Jan.	80 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 1/4 b.	116 1/4 Jan.	119 1/4 Aug.		
Det. Mac. & M.—1st, 4 g. 1911	A & O	39 b.	36 Apr.	44 1/4 June	1st consol., 6 g. 1933	J & J	120 1/4 b.	118 1/4 Jan.	123 1/4 June		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101 1/4 b.	95 Mar.	105 May	do reduced to 4 g. 1911	J & J	101	97 Jan.	103 Apr.		
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	94	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D	88 1/4 b.	87 1/4 Jan.	90 1/4 May		
Knoxville & Ohio, 6 g. 1925	J & J	95 b.	96 1/4 Jan.	103 Aug.	San A. & Aran. P.—1st, 6 g. 1916	J & J	67 b.	65 Apr.	75 May		
Eliz. Lex. & Big San.—5 g. 1902	M & S	99 1/4	91 Mar.	100 Aug.	1st, 6 g. 1926	J & J	67 b.	61 Jan.	70 Aug.		
Ft. W. & Deur. City—6 g. 1921	J & D	101	98 1/4 Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A	94 1/4 b.	90 Apr.	97 July		
Gal. H. & San An.—W. Div. 1st, 5 g. 1908	M & N	98 b.	95 1/4 Jan.	98 1/4 Apr.	So. Car.—1st, 6 g. ex coup. 1920						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 26.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Evans & Indian—1st, cons. 1926	*108			North'n Pacific—Divid'd scrip ext.	101		
Gold bonds, 6s, 1896	106½			Flint & P. Marq.—Mort., 6s, 1920	123	125		James River Val.—1st, 6s, 1936		100	
Gold bonds, 6s, 1897	107½			1st con. gold, 5s, 1939	100½	103		Spokane & Pal.—1st, 6s, 1936	93	93	
Sau Joaquin Br., 6s, 1900	108½			Port Huron—1st, 5s, 1939	102½			St. Paul & N. P.—Gen., 6s, 1923		123	
Mort. gold 5s, 1939	99			Fla. Cen. & Pen.—1st, g. 5s, 1918				Helena & Red M'n.—1st, g. 6s, 1937	*90		
Land grant, 5s, g., 1900	*100			Ft. Worth & R. G.—1st, g. 5s, 1928	72	74		Duluth & Manitoba—1st, g. 6s, 1937	101½	102	
C. & O. Div., ext., g. 5s, 1918	*100			Gal. Har. & San Ant.—1st, 6s, 1910				Dul. & Man. Dak. Div.—1st, 6s, 1937	94		
West. Pacific—Bonds, 6s, 1899	*108½			Gal. H. & S. A.—2d mort., 7s, 1905	103			Cen. d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907	100			West. Div., 2d 6s, 1931				Gen. 1st, g., 6s, 1938		105	
50-year 5s, 1938	100			Ga. Car. & Nor.—1st, g. 5s, g. 1929				Cent. Washington—1st, g. 6s, 1938			
Ches. & O.—Pur. M. fund, 6s, 1898	109½	111		Ga. So. & Fla.—1st, g. 6s, 1927	76½	77½		Norfolk & West.—General, 6s, 1931	123		
6s, gold, series A, 1908	107½	120		Grand Rap. & Ind.—Gen. 5s, 1924		73		New River, 1st, 6s, 1932	120		
Craig Valley—1st, g. 5s, 1940				G. B. W. & St. P.—1st 6s, refts. 1911		100		Imp. & Ext., 6s, 1934	108		
Warm Spr. Val., 1st, g. 5s, 1941				2d income, trust refts.	35	36		Adjustment M., 7s, 1924			
Ches. O. & So. West.—1st 6s, g. 1911	100			Housatonic—Cons. gold 5s, 1937	106	112		Equipment, 5s, 1908			
2d, 6s, 1911	72			N. Haven & Derby, Cons. 5s, 1918	112½	78		Clinch Val. 1st 5s, 1957	96½		
Oh. V.—Gen. con. 1st, g. 5s, 1938	118½			Hous. & T. C.—Waco & N. 7s, 1903	122	128		Roanoke & So.—1st, g. 5s, g. 1923	83½		
Chicago & Alton—1st, 7s, 1893	118½			1st g., 5s (int. gtd.)	106½	107		Scioto Val. & N. E.—1st, 4s, 1990			
Sinking fund, 6s, 1903	116			Cons. g. 6s (int. gtd.)	101			Ohio & Miss.—2d consol. 7s, 1911	*116½		
Louis. & Mo. River—1st, 7s, 1900	106½			Gen. g. 4s (int. gtd.)	65½	66½		Spring Div.—1st 7s, 1905			
2d, 7s, 1900	96	96½		Debent. 6s, prin. & int. gtd. 1897	*87	92½		General 5s, 1932	*85	100	
St. L. Jacks. & Chic.—1st, 7s, 1894	106½			Debent. 4s, prin. & int. gtd. 1897	76			Ohio River RR.—1st, 5s, 1936	*103½	105½	
Miss. R. Bridge—1st, s. f., 6s, 1912	105½			Illinois Central—1st, g., 4s, 1951	102½	103		Gen. g., 5s, 1937			
Chic. Burl. & Nor.—1st, 5s, 1926	104½			1st, gold, 3½s, 1951	*93½			Oregon & Calif.—1st, 5s, g. 1927			
Debenture 6s, 1896	104½			Cairo Bridge—4s, 1930	97	97½		Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	73		
Chic. Burling. & Q.—5s, s. f., 1901	106½			Springt. Div.—Coup., 6s, 1898	*107			Pan. Sink. F'd Subsidy—6s, g. 1910	95	110	
Iowa Div.—Sink. fund, 5s, 1919	96	96½		Middle Div.—Reg. 5s, 1921	*112			Penn. P. C. & St. L. Cn. g. 4s & 5s, 1940		104½	
Sinking fund, 4s, 1919	88½			C. St. L. & N. O.—Ten. l., 7s, 1897	112			do do Series B			
Plain, 4s, 1921	101½			1st, consol. 7s, 1897	112			P. C. & St. L.—1st, c. 7s, 1900			
Chic. & Indiana Coal—1st 5s, 1936	118½			2d, 6s, 1907	116½			Pitts. Ft. W. & C.—1st, 7s, 1912	140		
Dhl. Mil. & St. P.—1st, 8s, P. D. 1898	123	126½		Gold, 5s, coupon, 1951	98½			2d, 7s, 1912	137½		
2d, 7-10s, P. D. 1898	122	129		Mem. Div., 1st g. 4s, 1951				3d, 7s, 1912	131	133½	
1st, 7s, g. R. D. 1902	122	123½		Dub. & S. C.—2d Div., 7s, 1894		90		Clev. & P.—Cons., a. fd., 7s, 1900	119	121	
1st, La. Crosse Division, 7s, 1893	123	126		Ced. Falls & Minn.—1st, 7s, 1907	120			Gen. 4½s, g., "A", 1942			
1st, I. & M., 7s, 1897	124	126½		Ind. D. & Spr.—1st 7s, ex. cp. 1906				St. L. V. & T. H.—1st, 6s, 7s, 1897	110½		
1st, I. & D., 7s, 1899	125½			Ind. D. & W.—1st 5s, g. tr. rec. 1947				2d, 7s, 1898			
1st, C. & M., 7s, 1903	129½			2d, 5s, gold, trust receipts, 1948	29½			2d, guar., 7s, 1898			
1st, I. & D. Extension, 7s, 1908	102½			Inc. M. bonds, trust receipts	109½	110		Gd. R. & L. Ext.—1st, 4½s, G. g. 1941		100	
1st, La. C. & Dav., 5s, 1919	102			Int. & G. N.—1st, 6s, g. cou. off. 1919	76			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	113½	116½	
1st, H. & D., 7s, 1910	105			Kanawha & Mich.—Mort. 4s, 1990				Ohio Ind. & W.—1st pref. 5s, 1938			
1st, H. & D., 5s, 1910	105			Kan. C. Wyan. & N. W.—1st, 5s, 1938	88	92		Peoria & Pek. Union—1st, 6s, 1921	111		
Chicago & Pacific Div., 6s, 1910	103	103½		Kings Co. F. E. L., 1st, 5s, g. u. A. 1929	102			2d mortg., 4½s, 1921			
Mineral Point Div. 5s, 1910	103	105		Lake Erie & West.—2d g., 5s, 1941	102	101½		Pitts. Cleve. & Tol.—1st, 6s, 1922			
C. & L. Sup. Div., 5s, 1921	103			L. Sh. & M. So.—C. P. & A.—7s, 1892	115			Pitts. & L. Er.—2d g. 5s, "A", 1928			
Fargo & South, 6s, Assu. 1924	105½			Buff. & Er.—New bonds, 7s, 1898	109	112		Pitts. Mc. K. & Y.—1st 6s, 1932			
Inc. conv. sink. fund, 5s, 1916	117½			Det. M. & T.—1st, 7s, 1906	109	112		Pitts. Painev. & F.—1st, 5s, 1916	96½		
Dakota & Gt. South, 5s, 1916	118			Lake Shore—Div. bonds, 7s, 1899	109	112		Pitts. Shen. & L. E.—1st, g. 5s, 1940			
Mill. & Nor. main line—6s, 1910	117½			Kal. All. & G. R.—1st, g. 5s, 1938	103½	104		Pitts. Y'gt'n & A.—1st, 5s, con. 1927			
Chic. & N. W.—30 year deb. 5s, 1921	105			Mahon'g Coal RR.—1st, 5s, 1934	111½	113		Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Escanaba & L. S. 1st, 6s, 1901	122			Lehigh V. Term.—1st, g. 5s, 1941	80			2d income 6s, 1916	85		
Des M. & Minn.—1st, 7s, 1907	100			Lehigh Car. & West.—1st, 6s, g. 1916	115½	117		Rich. & Danv.—Debenture 6s, 1927			
Iowa Midland—1st, 8s, 1900	113			Long Island—1st, 7s, 1898				Equip. M. s. f., g., 5s, 1909		78	
Peninsula—1st, conv., 7s, 1898	128			N. Y. & R'way B.—1st, g. 5s, 1927	22½			Atl. & Char.—1st, pref., 7s, 1897	102		
Chic. & Milwaukee—1st, 7s, 1898	106½			2d mortg., inc., 1927				do Income, 6s, 1900		102	
Win. & St. P.—2d, 7s, 1907	106½			N. Y. & Mar. Beach—1st, 7s, 1897	*100			Wash. O. & W.—1st, 4s, g. u. c., 1924		79	
Mill. & Mad.—1st, 6s, 1905	106½			N. Y. H. & M. B.—1st con. 5s, g. 1935				Rich. & W. P. Term.—6s, '97, tr. rec.			
1st, C. F. & St. P.—1st, 5s, 1909	101½			Brooklin & Montauk—1st, 6s, 1911	106½			Col. trust 5s, 1914, tr. rec.			
Northern Ill.—1st, 5s, 1910	79			1st, 5s, 1911	85½	87½		Rio Gr. Janct. 1st, guar., g. 5s, 1938			
Ch. Peo. & St. L.—Con. 1st, 5s, 1939	100			Smithtown & Pt. Jeff.—1st, 7s, 1901	108	110½		Rio Grande So.—1st, g. 5s, 1940			
O. R. I. & P. D. M. & F. D. 1st, 4s, 1905	125			Louis. Evans & St. L.—Con. 5s, 1939	108			St. Jos. & Gr. Is.—2d inc., 1925			
1st, 2½s, 1905	124	126½		Louis. & Nash.—Cecil, Br. 7s, 1907	112	113½		Kan. C. & Omaha—1st, 5s, 1927	68		
Extension, 4s, 1905	95	100		E. H. & Nash.—1st, 6s, g., 1919	108			St. L. A. & T. H.—2d pref. 7s, 1894		105	
Keokuk & Des M.—1st, 5s, 1923	122	125		Pensacola Division, 6s, 1920	61			2d m. inc. 7s, 1894	*62½	65	
Chic. St. P. & Minn.—1st, 6s, 1918	123	126½		St. Louis Division, 1st, 6s, 1921	100			Dividend bonds, 1894		110	
St. Paul & S. C.—1st, 6s, 1919	123			2d, 3s, 1920	100			Bellev. & So. Ill.—1st, 5s, 1896			
Calo. & W. Ind.—1st, s. f., 6s, 1919	126			Leb. Branch Extension, 1893	112	113		Bellev. & Car.—1st, 6s, 1923			
General mortgage, 6s, 1932	93	97½		Nashv. & Decatur—1st, 7s, 1900	102			Chi. St. L. & Pad.—1st, g. d. g. 5s, 1917	103		
Chic. & West Mich.—5s, 1921	93½	99		S. f., 6s, —S. & N. Ala. 1910	102			Chi. St. L. & Pad.—1st, g. d. g. 4s, 1931	*80		
Ch. Ham. & D.—Con. s. f., s. 1905	126			10-40, gold, 6s, 1924	101½			St. Louis So.—1st, g. d. g. 4s, 1931	72½		
2d, gold, 4½s, 1937	93½			50-year 5s, g., 1937	102½			do 2d income, 5s, 1931			
Cin. D. & Ir'n—1st, g. 5s, g. 1941				Pens. & At.—1st, 6s, gold, 1921	101	102		Car. & Shawt.—1st g. 4s, 1932			
Cin. Jack. & Mac.—1st, g. 5s, 1936				Collat. trust, 5s, g., 1931	102½			St. L. & S. F.—2d 6s, g. cl. A. 1906	113½		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	74½			Equip., 7s, 1895	100		
C. O. C. & St. L., Cairo div., 4s, 1939	*81			Lou. N. O. & Tex.—1st, 4s, 1934	95			General 5s, 1931	80		
St. Lou. Div.—1st, col. st. 4s, g. 1940				2d mort., 5s, 1934				1st, trust, gold, 5s, 1937	90		
Spring. & Col. Div.—1st, g. 4s, 1940				Louis. St. L. & Tex.—2d g., 6s, 1917				Consol. guar., 4s, 1930	66	68	
White W. Val. Div.—1st, g. 4s, 1940				Manhattan Ry.—Cons. 4s, 1990				Kan. City & S.—1st, 6s, g., 1916			
Cin. Wab. & M. Div.—1st, g. 4s, 1991	80½	93½		Manito S. W. Coloniza'n—5s, g. 1934				Ft. S. & V. B. Bg.—1st, 6s, 1910	90		
Cin. I. St. L. & C.—1st, g. 4s, 1936	94			Memphis & Charl.—6s, gold, 1924	87			Kansas Midland—1st, 4s, g. 1937			
Consol. 6s, 1920				1st con. Tenn. lien, 7s, 1915				St. Paul & Duluth—1st, 5s, 1931		112	
Cin. San. & Cl.—Con. 1st, 7s, 5s, 1928	116			Mexican Cent. Consol.—4s, g. 1911				2d mortgage 5s, 1917	108		
Cl. Col. Cin. & Ind.—1st, 7s, 5s, 1899	130			1st, cons. income 3s, g., 1939				St. Paul Minn. & M.—1st, 7s, 1909	103½	119½	
Consol. sink. fund, 7s, 1914	109	108½		Mexican National—1st, g., 6s, 1927	95			2d mort., 6s, 1909			
Cleve. & Mah. V.—Gold, 5s, 1938	105			2d, income, 6s, "A", 1917	37½			Minneapolis Union—1st, 6s, 1922			
Colorado Midland—1st, g., 6s, 1936	109			Michigan Central—6s, 1909	118½			Mont. Cen.—1st, guar., 6s, 1937	115		
Columbia & Green.—1st, 6s, 1916	110			Coupon, 5s, 1931				1st guar. g. 5s, 1937			
2d, 6s, 1926	132½			Mortgage 4s, 1940				East. Minn., 1st div. 1st 5s, 1908			
Del. Lack. & W.—Mort. 7s, 1907	142½			Mil. L. S. & W.—Conv. deb., 5s, 1907	*100½			San Fran. & N. P.—1st, g., 5s, 1919			
Byra. Bing. & N. Y.—1st, 7s, 1906	110			Mich. Div., 1st, 6s, 1924				South Carolina—2d, 6s, 1931			
Morris & Essex—1st, 7s, 1914	123			Ashland Division—1st, 6s, 1925	123			So. Pac. Coast—1st, guar., 4s, 1937			
Bonds, 7s, 1900	123			Incomes, 1909				Ter. R. R. As'n of St. L.—1st, 4s, 1939			
7s of 1871, 1901	138			Minn. & St. L.—1st, g. 7s, 1927	109			Texas Central—1st, s. f., 7s, 1909			
1st, con. guar., 7s, 1915	138			Iowa Extension, 1st, 7s, 1909	127			1st mortgage, 7s, 1911			
Del. & Hud. Can.—Coupon 7s, 1894	142			2d mortg., 7s, 1891	129	131		Texas & New Orleans—1st, 7s, 1905			
Pa. Div., coup., 7s, 1917	130			Southwest Ext.—1st, 7s, 1910	105			Sabine Division, 1st, 6s, 1912	106		
Albany & Susq.—1st, g. 7s, 1906	101			Pacific Ext.—1st, 6s, 1921	102	103		Third Avenue (N. Y.)—1st 5s, 1937	112½	115	
1st, cons., guar., 6s, 1906	81										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	July	223,719	220,971	1,455,292	1,389,143
Atch. T. & S. Pa.	2d wk Aug	712,135	676,317	20,370,544	19,027,222
Half owned	2d wk Aug	32,458	28,408	1,090,576	1,026,044
Total system	2d wk Aug	744,593	704,725	21,461,119	20,053,267
St. L. & San F.	2d wk Aug	147,324	134,679	4,024,952	3,884,352
Half owned	2d wk Aug	31,825	27,824	1,068,166	1,005,321
Tot. S. L. & S. F.	2d wk Aug	179,150	162,504	5,093,118	4,889,674
Agg. total	2d wk Aug	923,742	867,229	26,554,236	24,942,941
Atlanta & Char.	June	50,474	58,613	354,436	400,166
Atlanta & Flor.	July	8,446	7,985		
Atlanta & W. Pt.	June	28,632	27,559	208,792	217,082
B. & O. East Lines	July	1,639,122	1,753,263	10,853,911	10,482,281
Western Lines	July	450,462	465,814	3,377,515	3,102,851
Total	July	2,089,583	2,219,077	14,231,425	13,584,932
Bal. & O. Southw.	2d wk Aug	57,879	58,996	1,558,900	1,425,549
Bath & Ham'nds	June	1,790	1,504	10,337	9,033
Bir. & Atlantic	July	3,233	3,463	23,787	30,274
Bir. Sh. & Tenn. R.	June	21,206	17,941	110,476	92,294
Brooklyn Elev.	July	140,920	135,092		
Buff. Roch. & Pitt.	3d wk Aug	63,510	60,223	1,973,626	1,718,735
Bur. C. Rap. & N.	July	815,055	272,673	2,956,739	1,880,264
Camden & Atl.	June	77,626	76,670	299,803	304,241
Canadian Pacific	3d wk Aug	420,000	391,000	12,861,499	11,889,056
Car. Cum. & Ch.	June	1,143	3,330	16,095	21,853
Car. Midland	June	6,006	6,197	31,868	33,832
Central of Ga.	June	544,928			
Central of N. J.	July	1,310,928	1,334,528	8,051,141	7,939,796
Central Pacific	June	1,332,641	1,495,162	6,794,520	7,669,697
Central of S. O.	June	5,708	6,778	49,996	50,279
Char. Clin. & Chic	July	9,500	13,375	79,310	85,571
Charleston & Sav	June	41,202	49,831	351,319	419,702
Char. Sum. & No.	July	9,100	8,630	80,061	57,873
Cheraw & Darl.	June	4,399	5,411	38,386	52,851
Cheraw & Sallab	June	1,073	800	9,722	12,582
Ches. & Ohio	3d wk Aug	231,202	206,215	5,730,295	5,498,200
Ches. O. & S. W.	3 wks July	105,669	133,011	1,147,406	1,216,404
Ches. Bur. & N.	June	152,963	157,387	971,861	967,453
Ches. Burl. & P.	June	3,326,295	2,609,198	18,236,840	14,769,587
Ches. & East. Ill.	2d wk Aug	80,706	79,292	2,377,424	2,241,578
Ches. & Erie	June	202,137	210,132	1,361,272	1,224,414
Ches. Cal. & S.	June			23,947	24,468
Ches. Mil. & St. P.	3d wk Aug	602,615	506,953	19,261,710	16,128,840
Ches. & N. W. W.	July	2,796,630	2,563,123	17,659,826	14,723,476
Ches. Peo. & S. L.	3d wk Aug	30,072	27,715	794,137	686,823
Ches. R. K. L. & P.	July	1,475,167	1,376,919	9,556,765	8,534,447
Ches. St. P. & K. C.	3d wk Aug	110,489	96,171		
Ches. St. P. M. & O.	June	768,987	576,274	3,955,461	3,218,928
Ches. & W. Mich	2d wk Aug	40,984	35,390	1,159,430	1,049,152
Ches. Ga. & Port.	July	6,248	6,152	37,286	36,204
Ches. Jack & Mac.	2d wk Aug	16,203	14,339	408,474	437,782
Ches. N. O. & T. P.	2d wk Aug	76,833	78,487	2,561,294	2,908,938
Ches. N. O. & S.	2d wk Aug	30,519	30,623	1,044,301	1,128,455
Ches. N. O. & E.	2d wk Aug	21,732	19,428	745,077	671,265
Ches. & Vicksb.	2d wk Aug	8,065	8,770	359,699	358,658
Ches. Sh. & P.	2d wk Aug	6,820	8,708	309,629	337,943
Ches. & S. W.	2d wk Aug	143,969	146,016	5,018,000	5,103,250
Ches. Northw. P.	July	1,823	1,474	11,418	11,854
Ches. Ports. & V.	July	22,641	23,500	134,841	129,251
Ches. Col. & Mayav	July	1,103	1,145	8,083	6,998
Ches. Wab. & Mich.	June	71,725	65,122	391,133	310,555
Ches. Akron & Col	2d wk Aug	20,633	17,729	591,735	563,097
Ches. Can. & S.	July	89,000	75,673	462,080	39,972
Ches. Cin. Ch. & R. L.	2d wk Aug	312,875	296,337	8,376,297	8,062,172
Ches. & East'n	July	33,319	39,967	1,025,039	933,469
Ches. & Marietta	July	24,292	25,049	180,903	194,178
Ches. Midland	2d wk Aug	53,774	43,460	1,316,258	1,246,838
Ches. H. V. & Pot.	July	277,582	313,733	1,833,544	1,691,774
Ches. Shawnee & H	1st wk Aug	16,656	13,093	400,670	290,993
Ches. & Lake	July	2,280	2,749	12,361	13,485
Ches. River	June	101,552	92,528	562,970	516,276
Ches. Current River	2d wk Aug	3,542	2,927	113,573	93,163
Ches. Dev. & No. Gr.	3d wk Aug	223,300	163,900	5,598,827	5,127,388
Ches. M. & N. W.	July	33,376	24,796	224,321	173,116
Ches. Bay C. & Alp	July	27,100	41,771	210,011	281,632
Ches. Lous. & No	2d wk Aug	24,772	25,327	707,251	726,806
Ches. Del. & S. & Atl	2d wk Aug	53,666	55,128	1,372,585	1,293,931
Ches. Duitch & Winn	July	8,233	6,262	71,224	43,596
Ches. Tenn. Va. & Ga.	July	488,549	545,991		
Ches. Elgin Vol. & East	July	67,494	65,853	465,510	377,422
Ches. Evans. & Ind'pls	3d wk Aug	11,600	8,766	232,362	220,163
Ches. Evan. & T. H.	3d wk Aug	27,822	27,513	797,014	761,871
Ches. Fitchburg	June	653,149	605,780	3,583,338	3,307,217
Ches. Flint & P. Marq.	2d wk Aug	47,391	50,500	1,777,659	1,798,021
Ches. Florence	June	1,649	1,605	19,012	23,861
Ches. Ft. V. & Rio Gr	4th wk July	7,546	7,333	198,412	124,448
Ches. Ga. Car. & No.	June	22,111	5,753	91,232	56,973
Ches. Georgia RR.	June	100,268	111,286	695,038	904,974
Ches. Geo. S. & Fla.	July	64,864	78,886	431,443	437,088
Ches. Georgetown & W. N.	June	3,333	3,530	24,029	21,829
Ches. Gr. Rap. & Ind.	2d wk Aug	54,570	51,364	1,515,845	1,448,936
Ches. Cin. R. & Ft. W.	2d wk Aug	10,579	10,699	294,534	265,843
Ches. Other lines	2d wk Aug	5,160	4,522	143,592	141,316
Ches. Total all lines	2d wk Aug	70,309	66,595	1,950,278	1,854,074
Ches. Grand Trunk	Wk Aug 20	384,935	415,402	12,088,303	11,670,531
Ches. & Gr. Tr.	Wk Aug 13	70,439	68,591	2,305,618	2,218,606

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Tr.—Cont.		\$	\$	\$	\$
Det. Gr. H. & M.	Wk Aug 13	25,108	25,029	706,021	689,674
Gulf & Chicago	July.....	2,171	2,804	19,403	20,099
Great North'n					
St. P. M. & M.	July.....	984,831	825,016	6,573,482	5,134,402
East. of Minn.	July.....	119,048	72,896	591,127	487,812
Montana Cent.	July.....	74,089	103,406	645,806	725,405
Tot. system	July.....	1,178,367	1,001,318	7,810,414	6,348,110
Humest'ndthen	July.....	9,500	13,295	77,700	88,699
Hutch. & South'n	July.....	10,224	7,153	50,003	37,449
Illinois Centr'l.	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West	July.....	43,614	51,180	259,813	260,166
In. & Gt. North'n	2d wk Aug	66,517	66,229	2,083,596	2,122,179
Interoc. (Mex.)	Wk July 30	35,256			
Iowa Central	3d wk Aug	42,755	35,535	1,136,185	1,015,058
Iron Railway	July.....	2,602	2,359	19,244	20,680
J'k'nv. T. & K. W.	June.....	47,435	44,854	466,712	449,496
Kan. & Wabash	2d wk Aug	6,015	6,298	225,641	188,832
Kan. C. O. L. & S.	2d wk Aug	4,972	5,105	188,796	179,177
K. C. F. & W. Mem.	2d wk Aug	89,040	84,925	2,954,110	2,740,305
K. C. Mem. & Bir.	2d wk Aug	19,514	21,427	632,977	677,633
Kan. C. W. & N. W.	July.....	22,474	22,284	182,390	158,548
Keokuk & West.	2d wk Aug	7,787	8,299	228,943	233,185
L. Erie All. & So	July.....	6,240	5,719	45,743	40,693
L. Erie & West	3d wk Aug	81,515	65,433	2,115,936	1,991,496
Lehigh & Hud.	July.....	40,083	37,472	243,769	238,558
Lehigh Valley	June.....	1,540,811			
L. Rock & Mem.	2d wk Aug	7,027	12,586	336,639	383,461
Long Island	3d wk Aug	136,390	128,367	2,801,545	2,674,987
Louis. & Mo. Riv.	May.....	32,318	33,774	170,477	154,588
Louis. Ev. & St. L.	3d wk Aug	35,554	33,486	838,815	936,474
Louis. & Nashv.	3d wk Aug	414,190	402,420	13,207,037	12,278,669
Louis. N. A. & Ch.	3d wk Aug	71,580	66,470	1,981,675	1,718,541
Louis. N. O. & T.	4th wk May	55,783	72,337	1,423,782	1,483,424
Lou. St. L. & Tex.	3d wk Aug	13,287	11,071	403,371	311,948
Memphis & Chas.	July.....	105,437	124,753	776,057	834,099
(M)exican Cent.	3d wk Aug	160,710	137,349	4,897,250	4,428,152
(M)ex. National	2d wk Aug	98,261	72,453	2,551,300	2,552,159
(M)exican R'way	Wk July 30	47,836	73,997	1,808,416	2,413,581
Milwaukee & No	3d wk Aug	35,923	35,814	1,044,392	1,031,355
Mineral Range	July.....	11,298	15,195	76,265	78,763
Minneapolis & St. L.	July.....	173,676	151,831	1,080,949	896,917
M. St. P. & S. M.	July.....	284,397	208,136	1,661,415	1,150,103
Mo. Kan. & Tex.	3d wk Aug	208,490	177,452	5,548,183	5,430,245
Mo. Pac. & Iron M.	3d wk Aug	579,000	514,000	16,110,000	14,891,000
Mobile & Ohio	July.....	243,840	208,331	1,893,897	1,978,862
Monterey & M. G.	April.....	57,970	72,533	297,661	293,593
Nash. Ch. & St. L.	July.....	430,835	530,454	2,912,984	2,398,759
N. Jersey & N. Y.	May.....	26,980	23,123	116,512	101,837
New Ori. & So'n	July.....	7,185	11,503	75,548	97,093
(N) N. Y. C. & H. R.	July.....	3,793,039	3,713,430	25,176,848	23,823,874
N. Y. L. E. & W.	June.....	2,742,729	2,584,494	14,793,203	13,795,924
N. Y. Pa. & Ohio	June.....	5,974,742	5,81,826	3,386,695	3,142,828
N. Y. & N. Eng.	June.....			2,906,004	2,918,416
N. Y. & North'n	July.....	56,883	47,688	304,826	232,074
N. Y. Ont. & W.	3d wk Aug	77,968	65,927	2,185,180	1,872,135
N. Y. Susq. & W.	July.....	160,436	157,705	950,570	910,693
Norfolk & South'n	June.....	42,669		223,363	
Norfolk & West.	3d wk Aug	220,889	208,451	5,984,193	5,558,682
North'n (S. C.)	June.....	41,224	44,515	363,918	422,953
North'n Central	June.....	563,171	576,517	3,328,180	3,173,603
Northern Pacific	3d wk Aug	496,104	447,423	13,903,320	14,061,370
Wis. Ct. Lines	3d wk Aug	121,339	120,042	3,515,180	3,149,607
N. P. & W. Cent.	3d wk Aug	617,443	567,465	17,418,501	17,210,976
Ohio & Miss.	2d wk Aug	101,186	96,169	2,476,039	2,487,578
Ohio River	2d wk Aug	17,925	16,267	415,209	398,696
Ohio Southern	July.....	46,729	47,673	344,490	306,160
Omaha & St. L.	June.....	48,268	39,877	271,928	217,310
Oregon Imp. Co.	June.....	349,200	329,443	1,823,180	1,863,745
Pennsylvania	July.....	5,578,672	5,679,782	38,274,124	37,555,193
Peoria Dec. & Ev.	3d wk Aug	19,589	17,339	528,946	551,132
Petersburg	June.....	48,335	42,847	287,768	280,957
Phila. & Erie	June.....	419,927	468,276	2,326,748	2,289,387
Phila. & Read'g	July.....	1,891,253	1,936,874	12,665,780	11,881,678
Coal & Iron Co.	July.....	1,835,498	1,879,463	12,019,445	10,316,284
Total both Cos.	July.....	3,716,751	3,817,337	24,683,225	22,197,963
Cent. of N. J.	July.....	1,310,928	1,334,528	8,051,141	7,839,796
Lehigh Valley	June.....	1,540,811			
Pitts. Mar. & Ch.	July.....	2,253	4,217	22,514	25,057
Pitts. Shen. & L. E.	June.....	33,034	27,220	173,494	131,716
Pitts. & West'n	January.....	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January.....	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January.....	15,116	15,589	15,116	15,589
Total system	3d wk Aug	51,751	47,625	1,504,959	1,384,413
Pitt. Young. & A.	July.....	148,814	184,132	840,486	606,531
Pt. Royal & And.	June.....	13,458	19,792	116,892	195,444
Pt. Roy. & W. Car.	June.....	16,228	21,635	193,128	212,283
Pres. & Ariz. Cen.	July.....	13,000	16,830	74,397	75,016
Quincy O. & K. C.	July.....	21,204	18,619	149,210	141,357
Rich. & Danville	January.....	432,900	526,900	432,900	526,900
Vir. Midland	January.....	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.....	68,500	95,700	68,500	95,700
Col. & Greenw.	January.....	71,600	90,900	71,600	90,900
West. No. Car.	January.....	63,500	82,500	63,500	82,500
Georgia Pac.	January.....	182,900	168,300	182,900	168,300
Wash. O. & W.	January.....	9,720	8,900	9,720	8,900
Ash. & Spact.	January.....	11,700	14,000	11,700	14,000
Total Sys'm	July.....	947,430	1,107,020	6,956,986	7,705,829
ch. & Petersb.	July.....	31,720	29,457	178,772	168,848
no'de'south.	3d wk Aug	15,223	6,690	389,362	143,459
to Gr. West.	3d wk Aug	60,700	53,900	1,587,390	1,536,177
ag. Tuscalo. H.	July.....	11,021	9,046	61,473	54,250
L. A. & T. H. B's	2d wk Aug	27,850	29,980	851,764	825,354
L. L. Ken. & So	July.....	2,466	1,815	20,429	11,657
L. L. Southw'n	3d wk Aug	88,700	78,000	2,536,997	2,431,215
L. Paul. & Dul'h	July.....	203,557	157,038	1,056,443	905,173
San Ant. & A. P.	June.....	107,037	137,330	639,196	727,276
ndersv. & Ten.	July.....	392	608	3,114	5,428
fran. & N. Pac.	2d wk Aug	18,769	20,086	502,295	490,113
av. Am. & Mon.	July.....	47,974	36,170	279,186	268,056
av. Fla. & West.	May.....	207,273	231,547	1,373,143	1,500,799
lverton	July.....	10,000	13,541	38,201	52,620
oux City & No	June.....	37,776	38,444	195,844	212,149
outh Bound.	June.....	14,305		83,701	
outh Carolina	July.....	87,700	114,717	754,353	933,569
o. Pacific Co.					
Gal. Har. & S. A.	June.....	324,591	337,215	2,066,149	2,023,376
Louis's West.	June.....	74,665	74,736	490,217	449,872
Morgan's L. & T.	June.....	356,273	371,942	2,349,822	2,393,112
N. Y. T. & Mex	June.....	16,621	18,731	98,094	86,126
Tex. & N. Ori.	June.....	128,443	128,703	787,555	740,115
Atlantic sys'd	June.....	901,479	932,626	5,843,900	5,933,896
Pacific system	June.....	3,058,993	3,119,354	16,265,525	16,677,636
Total of all.	June.....	3,960,473	4,051,980	23,111,425	22,611,532
o. Pac. R.R.					
oast Div (Cal) June	.....	204,613	208,615	997,238	969,965
o. Div. (Cal) June	.....	594,715	515,240	3,591,983	3,042,617

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of August.	1892.	1891.	Increase.	Decrease.
		Week or Mo	1892.	1891.	1892.	1891.				
So. Pac. RR.—Con			\$	\$	\$	\$				
Arizona Div.	June	171,166	154,471	959,808	967,187	Grand Rapids & Indiana.	51,570	51,364	3,206	.....
New Mex. Div.	June	82,430	82,898	502,939	511,314	Cincinnati E. & Ft. W.	10,579	10,693	.....	120
Spar. Un. & Col.	June	8,145	8,628	52,510	61,607	Other lines	5,160	4,522	638	.....
Staten Isl. E. T.	June	121,916	118,760	458,728	448,102	Internatl. & Gt. North'n.	66,517	66,229	288	.....
Stony Cl. & C.M.T.	June	5,674	5,492	14,193	13,076	Kanawha & Michigan	6,015	6,293	.....	283
Summit Branch	July	96,938	111,903	743,220	748,461	Kan. City Clin. & Spring.	4,972	5,105	.....	133
Lykens Valley	July	89,108	79,654	586,979	544,315	Kan. City Ft. S. & Mem.	89,040	84,925	4,115	.....
Tot'l both Co's	July	186,046	191,557	1,330,198	1,272,779	Kan. City Mem. & Birm.	19,514	21,427	.....	1,913
Tenn. Midland	July	15,155	16,187	102,719	106,991	Keokuk & Western	7,767	8,299	.....	532
Texas & Pacific	3d wk Aug	101,216	119,390	3,741,497	3,975,574	Lake Erie & Western	72,300	80,146	.....	7,846
Tex. S. Val. & N.W.	July	5,646	3,218	27,044	24,450	Little Rock & Memphis	7,029	12,538	.....	5,557
Tol. A. A. & N. M.	July	92,339	84,756	617,332	593,223	Mexican National	98,261	72,453	25,803	.....
Tol. Col. & Cin.	3d wk Aug	8,121	6,004	208,687	210,220	Ohio River	17,923	16,267	1,656	.....
Tol. & Ohio Cent.	3d wk Aug	32,993	31,297	951,417	895,583	St. L. Alt. & T. H. Br'ches	27,850	23,980	.....	2,130
Tol. P. & West.	2d wk Aug	21,334	20,726	581,732	562,490	San Francisco & No. Pac.	18,769	20,036	.....	1,817
Tol. St. L. & K.C.	3d wk Aug	57,650	49,703	1,282,769	1,174,351	Toledo Peoria & West'n.	21,334	20,726	603	.....
Tol. & So. Haven	July	2,570	2,781	15,539	15,447					
Ulster & Del.	June	36,824	36,016	171,253	158,164					
Union Pacific										
Or. S. L. & U. N.	June	664,991	662,395	3,291,934	3,702,180					
Or. Ry. & N. Co.	June	411,633	438,651	1,960,475	2,571,133					
Un. Pac. D. & G.	June	519,002	462,600	2,713,919	2,474,566					
St. Jo. & G'd Isl.	2d wk Aug	26,600	20,800	691,460	477,943					
All other lines.	June	2,037,392	1,821,260	10,538,156	9,802,195					
Tot. U.P. Sys.	June	3,756,732	3,447,738	19,077,516	18,915,805					
Cent. Br. & L.L.	June	109,437	51,123	605,082	306,985					
Tot. cont'led	June	3,866,209	3,498,909	19,682,598	19,222,790					
Montana Un.	June	103,146	46,070	553,665	394,877					
Leav. Top. & S.	June	2,437	2,476	18,128	14,451					
Man. Al. & Bur.	June	2,825	3,118	19,557	19,821					
Jointown'd.	June	108,407	51,664	591,350	429,147					
Grand total.	June	3,920,413	3,524,741	19,978,274	19,437,364					
Vermont Valley	June	17,107	15,823	89,629	82,563					
Wabash	3d wk Aug	317,000	303,000	8,497,520	8,253,264					
West Jersey	June	151,607	146,666	711,646	692,736					
W. V. Cen. & Pitts.	July	85,690	85,970	618,118	633,413					
Western of Ala.	June	37,124	35,450	226,534	263,215					
West. N. Y. & Pa.	July	299,500	333,839	1,907,162	2,009,602					
West Vir. & Pitts.	May	30,190	14,430	.....	.....			
Wheeling & L. E.	3d wk Aug	29,284	26,785	897,725	792,499					
Wil. Col. & Aug.	June	53,176	58,903	413,336	502,059					
Wrightv. & Ten.	July	5,462	6,244	33,076	52,580					

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. d Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Figures include Rome Watertown & Ogdenburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the third week of August covers 35 roads and shows 9.59 per cent gain in the aggregate.

3d week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb...	63,510	60,223	3,237	.....
Canadian Pacific	420,000	391,000	29,000	.....
Chesapeake & Ohio	231,202	206,215	24,987	.....
Chicago Mil. & St. Paul.	602,615	506,953	95,662	.....
Chic. Peoria & St. Louis.	30,072	27,715	2,357	.....
Chic. St. P. & Kan. City.	110,489	96,171	14,318	.....
Denver & Rio Grande	223,300	163,900	59,400	.....
Evansville & Indianap.	11,600	8,766	2,834	.....
Evans. & Terre Haute.	27,822	27,513	309	.....
Grand Trunk of Canada.	384,935	415,402	.....	30,467
Iowa Central	42,755	35,535	7,220	.....
Lake Erie & Western	81,515	65,433	16,082	.....
Long Island	136,390	128,367	8,023	.....
Louisv. Evansv. & St. L.	35,554	35,486	68	.....
Louisville & Nashville	414,190	402,420	11,770	.....
Louisv. N. Alb. & Chic.	71,580	66,470	5,110	.....
Louisv. St. Louis & Texas	13,287	11,071	2,216	.....
Mexican Central	160,710	137,349	23,361	.....
Milwaukee & Northern	33,923	35,814	1,891	.....
Mo. Kansas & Texas	209,490	177,452	31,038	.....
Mo. Pacific & Iron Mt.	579,000	514,000	65,000	.....
New York Ont. & West.	77,968	65,927	12,041	.....
Norfolk & Western	220,889	203,451	17,438	.....
Northern Pacific	496,104	447,123	48,981	.....
Wisconsin Central	121,339	120,042	1,297	.....
Peoria Dec. & Evansv.	19,589	17,339	2,250	.....
Pittsburg & Western	15,751	47,625	.....	31,874
Rio Grande Southern	15,223	6,090	9,133	.....
Rio Grande Western	60,700	53,900	6,800	.....
St. Louis Southwestern	88,700	78,000	10,700	.....
Texas & Pacific	101,216	119,390	.....	18,174
Toledo Col. & Cin.	8,121	6,004	2,117	.....
Toledo & Ohio Central	32,893	31,297	1,596	.....
Toledo St. L. & Kan. City	57,650	49,703	7,947	.....
Wabash	317,000	303,000	14,000	.....
Wheeling & Lake Erie	29,284	26,785	2,499	.....
Total (36 roads)	5,583,366	5,094,831	537,176	48,641
Net increase (9.59 p.c.)			488,535	

The final statement for the second week of August covers 75 roads and shows 7.47 per cent gain in the aggregate.

2d week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (37 roads)	5,653,733	5,200,023	479,600	.....
Atch. Top. & S. Fe.	712,135	676,317	35,818	25,945
Roads J'y owned	32,458	28,408	4,050	.....
St. Louis & S. Fr.	147,324	134,679	12,645	.....
Roads J'y owned	31,825	27,824	4,001	.....
Balt. & Ohio Southwest'n	57,679	58,996	.....	1,317
Chicago & Grand Trunk	70,439	63,591	6,848	.....
Chicago Peoria & St. L.	28,877	26,362	2,515	.....
Chicago & West Michigan	40,934	35,390	5,544	.....
Cincinnati Jack. & Mack	18,203	14,369	3,834	.....
Cin. N. O. & T. Pac. (5 roads)	143,969	146,016	.....	2,047
Cleve. Akron & Columbus	20,633	17,729	2,904	.....
Cleve. Cin. Chic. & St. L.	312,875	296,337	16,538	.....
Peoria & Eastern	33,319	39,967	.....	6,648
Colorado Midland	53,774	43,460	10,314	.....
Current River	3,512	2,927	585	.....
Detroit Gr. H. & Milw.	25,106	25,029	77	.....
Detroit Laue. & Northern	24,772	23,327	1,445	.....
Flint & Pere Marquette	47,391	50,500	.....	3,109

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.	1892.	1891.	Amount. P. ct.
4th week of Jan. (87 roads)	9,671,460	9,639,270	32,190 0.33
1st week of Feb. (87 roads)	7,225,963	6,511,412	714,551 10.97
2d week of Feb. (88 roads)	7,390,049	6,830,676	559,373 7.40
3d week of Feb. (87 roads)	7,292,175	6,839,270	452,905 6.62
4th week of Feb. (87 roads)	8,484,252	6,982,259	1,501,993 21.86
1st week of Mch. (87 roads)	7,362,194	6,596,050	766,144 11.62
2d week of Mch. (87 roads)	7,347,363	6,830,163	517,200 7.57
3d week of Mch. (87 roads)	7,162,212	7,055,253	106,959 1.52
4th week of Mch. (92 roads)	10,647,437	9,764,237	883,200 9.05
1st week of Apr. (31 roads)	7,283,587	7,023,632	259,955 3.70
2d week of Apr. (91 roads)	7,298,933	7,127,863	171,070 2.40
3d week of Apr. (88 roads)	7,019,224	6,899,723	119,496 1.37
4th week of Apr. (90 roads)	9,551,305	9,281,667	269,638 2.91
1st week of May (82 roads)	6,823,017	6,614,876	208,141 3.15
2d week of May (83 roads)	6,943,618	6,651,754	291,864 4.46
3d week of May (80 roads)	6,649,158	6,622,440	26,718 0.40
4th week of May (66 roads)	7,721,641	7,488,859	232,782 3.12
1st week of June (79 roads)	6,977,915	6,571,800	406,115 6.18
2d week of June (77 roads)	7,314,779	6,750,736	564,043 8.36
3d week of June (73 roads)	6,970,204	6,410,874	559,330 8.72
4th week of June (80 roads)	9,643,994	8,893,076	750,918 8.33
1st week of July (78 roads)	7,225,367	6,813,195	412,172 7.02
2d week of July (75 roads)	7,410,730	7,010,447	400,283 5.71
3d week of July (75 roads)	7,451,493	7,191,839	259,654 3.71
4th week of July (75 roads)	10,232,021	10,238,247	13,774 0.13
1st week of Aug. (75 roads)	7,606,916	7,310,553	296,363 4.05
2d week of Aug. (75 roads)	7,984,645	7,429,883	554,762 7.47
3d week of Aug. (36 roads)	5,583,366	5,094,831	488,535 9.59

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Baltimore & Ohio—				
Lines E. Ohio R. b July	1,639,422	1,753,263	516,460	629,104
Jan. 1 to July 31...	10,833,911	10,482,281	3,177,987	3,405,924
Lines W. of O. R. b. July	430,462	465,814	18,439	74,440
Jan. 1 to July 31...	3,377,515	3,102,651	320,758	459,201
Total system b. July	2,069,883	2,219,077	534,898	703,544
Jan. 1 to July 31...	14,231,425	13,584,932	3,498,743	3,865,124
Cleve. Lorain & Wheel.—				
Jan. 1 to June 30...	669,996	590,344	112,161	133,521
Col. H. V. & Tol. b June	278,677	282,150	141,571	150,996
Jan. 1 to June 30...	1,555,962	1,378,241	666,133	596,248
Iowa Central..... b July	143,901	128,628	36,991	23,342
Jan. 1 to July 31...	1,017,979	906,405	232,005	217,491
N. Y. Sus. & West. b July	180,436	157,705	78,272	75,510
Jan. 1 to July 31...	950,570	910,683	416,758	395,304
Penn. (east P. & E.) July	5,578,672	5,679,732	1,393,265	1,775,182
Jan. 1 to July 31...	38,274,124	37,155,193	10,250,703	10,783,267
Lines west of P. & E. July	Dec. 156,811	Dec. 311,490		
Jan. 1 to July 31...	Inc. 2,271,983	Dec. 117,978		
Phila. & Reading..... July	1,881,253	1,936,874	834,944	972,126
Jan. 1 to July 31...	12,665,780	11,881,678	5,513,768	5,225,578
Dec. 1 to July 31...	14,547,303	13,567,790	6,421,153	5,925,227

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1892.)

The annual report for the fiscal year ending June 30, 1892, has just come to hand. The report is issued promptly and the remarks of President Ingalls will be found at length on a subsequent page together with the balance sheet. An analysis of the year's report will also be found in the editorial columns of the CHRONICLE. The results of the year have been compiled for the CHRONICLE in comparison with previous years, and are presented below.

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1890-91.	1891-92.
Miles operated June 30...	923	1,027	1,078
Equipment—			
Locomotives.....	237	252	300
Passenger cars.....	144	151	164
Freight, &c. cars.....	9,899	11,330	11,458
Operations			
Passengers carried.....	1,470,642	1,692,072	1,942,492
Passengers carried 1 mile.....	71,560,114	81,808,154	87,702,539
Rate per passenger per mile.....	2.056 cts.	2.155 cts.	2.191 cts.
Freight (tons) carried.....	3,760,577	4,166,102	4,558,864
Freight (tons) carried 1 mile.....	1,006,323,855	1,135,943,311	1,292,169,476
Rate per ton per mile.....	0.535 cts.	0.525 cts.	0.518 cts.
Earnings—			
Passengers.....	1,471,436	1,765,299	1,913,197
Freight.....	5,384,255	5,963,516	6,694,953
Miscellaneous.....	89,024	187,241	169,637
Express.....	89,198	90,488	97,419
Mail.....	108,972	120,567	129,354
Newport News & Nor. Ter.	9,084	.....	.....
Total.....	7,161,949	8,127,111	9,004,600
Expenses—			
Maintenance of way and structures.....	1,574,687	1,429,889	1,495,824
Maintenance of equipment.....	1,053,827	1,212,251	1,404,265
Conducting transportation.....	2,386,031	2,446,243	2,726,250
General exp. and taxes.....	321,200	333,051	346,971
Traffic expenses.....	188,288	191,428	203,046
Newport News & Nor. Ter.	76,048	342,087	357,706
Covington & Clin. Bridge.	11,887	158,569	197,670
Total expenses.....	5,611,968	6,083,518	6,731,732
Net earnings.....	1,549,981	2,043,593	2,272,868
INCOME ACCOUNT.			
	1890-91.	1890-91.	1891-92.
	\$	\$	\$
Net earnings.....	1,549,981	2,043,593	2,272,868
Other income.....	19,969	18,520	.....
Total.....	1,569,950	2,062,113	2,272,868
Deduct—			
Interest on bonds.....	*1,663,641	1,745,129	1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator.....	.....	16,419	8,163
Discount, exchange, &c.....	1,628	69,145	61,372
Total.....	1,709,670	1,842,302	1,881,548
Balance.....	Def. 139,720	Sur. 219,810	Sur. 391,320

* Interest charge for the year ending June 30, 1890, included about \$200,000 bonds issued for construction which was not finished or used until 1891.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Board of Directors having declared that the income gold bonds of this company are entitled to $2\frac{1}{2}$ per cent interest, in full, from result of operations for the income period covered by Coupon No. 3, ended June 30, 1892, such interest will be paid on and after September 1 prox. at the National Bank of North America, Boston; Union Trust Company, New York; Baring Brothers & Company, London.

Chicago & Erie.—Pursuant to the provisions of the income mortgage of the Chicago & Erie R. Co., notice is given that 3 per cent interest for the year ending June 30, 1892, will be paid Oct. 1, 1892, on the income bonds secured by said mortgage. All prior coupons of these bonds will be surrendered. The entire capital stock of the company is owned by the New York Lake Erie & Western, which guarantees interest upon the first mortgage bonds of the Chicago & Erie.

Colorado Coal & Iron—Colorado Fuel.—The parties in control and the respective boards of directors have agreed to a scheme of consolidation which has been under consideration for the past year. Meetings of the stockholders of the two companies will be called at the earliest practicable date (about Oct. 20) to ratify the action of the directors. A new company will be formed, the name of which will not be decided upon until the articles of incorporation have been formulated. The companies consolidated are the Colorado Coal & Iron, the Colorado Fuel, the Grand River Coal & Coke, the Denver Fuel and the Huerfano Land Association. The agricultural and town lot property of the Colorado Coal & Iron Co. is not included in the consolidation, but will go to a separate organization whose stock will be given to the Colorado Coal & Iron Co. stockholders.

The capitalization of the new company will be \$2,000,000 preferred stock, \$11,000,000 common, and \$6,000,000 consolidated mortgage bonds. The preferred stock will go share for share for the present preferred of the Colorado Fuel Company. Of the common \$9,250,000 will go to the stockholders of the Colorado Coal & Iron and the Colorado Fuel companies, and \$1,750,000 will remain in the treasury. Of the

authorized bond issue \$4,244,000 will be required to offset the bonds of the old companies and \$1,756,000 will remain in the Treasury. It will be noticed that the \$10,000,000 of Colorado Coal & Iron common stock and the \$3,000,000 of Colorado Fuel common are to be retired by the issue of \$9,250,000 common of the new company. The basis of the exchange has not been made public. The merging of the Grand River Coal & Coke Company, the Denver Fuel Company and the Huerfano Land Association is by virtue of the control of these companies vested in the Colorado Fuel Company, and the respective stocks of these companies will be held in the treasury of the company.

Green Bay Winona & St. Paul.—The new securities will be distributed this fall and the old issues exchanged for the newly engraved ones under the plan of reorganization. The new income four per cent bonds will carry coupon sheets. The amount of the several issues will be as at present except that the first mortgage will be for \$2,500,000 five per cent. A traffic contract has been made with the Toledo Ann Arbor & Western which will make the Green Bay in connection with the Delaware Lackawanna & Western a through freight line from the West to the East. The Ann Arbor road will have ready in October two new transfer boats capable of carrying twenty-four cars each between the terminal points, Frankfort and Kewaunee on Lake Michigan.

Indiana Illinois & Iowa.—A stockholders' meeting has been called to act upon the proposed extension from Knox eastward to South Bend, Ind. The preliminary survey has been recently made. It is intended that bonds amounting to \$400,000 shall be issued for the above purpose. The work on the extension will begin in September if the stockholders ratify the propositions of the directors.

International & Great Northern.—This company gives notice to holders of the second mortgage bond trust receipts that upon presentation at the Farmers' Loan & Trust Company new coupon sheets in accordance with the recent plan of reorganization, together with the bonds represented by the trust receipts, will be delivered in exchange. Coupons due September 1, 1892, will be paid at the same office at maturity. The new third mortgage bonds will be ready for delivery early in September.

New York & New England.—A report from Hartford, Conn., Aug. 20, said that the application for an injunction restraining the officers and representatives of the New York & New England Road from applying to the State Comptroller for the registration of \$2,000,000 of new bonds has not yet been assigned for a hearing, and no official information has been filed in the Comptroller's office concerning the legal proceedings. The papers in the case have been served on James L. Howard, the resident director of the company, and have been sent by him to Boston. It was expected that a hearing would be ordered immediately before a judge of the Superior Court in New Haven. Comptroller Staub was ready to announce his decision last week concerning the registration, but considered it inadvisable to state the case pending the action of the court.

New York New Haven & Hartford—New England Terminal.—The property of the New England Terminal has been purchased by the New York New Haven & Hartford Railroad Company for \$3,225,000. A satisfactory adjustment of the Long Island Railroad suit was made prior to this purchase. The purchase of the New England Terminal Company by the New York New Haven & Hartford Railroad follows naturally the acquirement of the control of the Housatonic Road. That step destroyed the scheme of development of a water line to New York in connection with the New York & New England and the Housatonic systems.

Philadelphia & Reading.—The statement for July and for eight months of the fiscal year shows the following:

	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,936,874	1,981,253	13,577,790	14,517,253
Gross expenses.....	964,718	996,409	7,642,563	8,125,950
Net earnings.....	972,126	884,844	5,925,227	6,421,403
Other net receipts.....	81,375	107,127	320,274	393,039
Total.....	1,053,501	991,971	6,245,501	6,819,442
Deduct—				
Permanent improvem'ts	19,208	13,980	314,289	169,298
Property year's charges	611,769	625,000	4,894,155	5,000,000
Total.....	630,977	638,980	5,208,444	5,169,298
Surplus.....	422,524	352,991	1,037,057	1,710,144
COAL & IRON CO.				
Gross receipts.....	1,879,463	1,835,498	11,922,660	13,803,867
Operating expenses.....	1,674,905	1,627,544	11,404,767	12,899,717
Net earnings.....	204,558	207,954	517,893	904,150
Deduct—				
Colliery improvements.	78,654	91,340	599,937	639,927
Permanent improvem'ts	14,719	8,810	124,540	79,467
Property year's charges	68,000	68,000	544,000	531,000
Total.....	161,373	168,150	1,259,477	1,253,394
Def. of Coal & Iron Co. sur.	43,285	sur. 39,904	741,584	def. 349,239
P. & R. AND C. & I. CO.				
Def. of Coal & Iron Co. sur.	43,285	sur. 39,904	741,584	def. 349,239
Surplus of Railroad Co.	422,524	352,991	1,037,057	1,710,144
Bal. both comp's.....	sur. 465,809	sur. 392,795	sur. 295,473	sur. 1,360,955

Results on the Port Reading RR. (lessee of Central of N. J.) for the seven months Jan. 1 to July 31 and on the Lehigh Valley for the seven months Dec. 1 to June 30 were as follows:

	Port Reading— Jan. 1 to July 31.		Lehigh Valley— Dec. 1 to June 30.	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	7,939,796	8,051,141	.....	10,053,280
Operating expenses...	4,542,051	4,717,902	.....	7,790,430
Net earnings.....	3,297,745	3,333,239	.....	2,262,850

Philadelphia & Reading—Central of New Jersey.—Chancellor McGill of New Jersey has filed his decision against the lease of the Jersey Central to the Port Reading Railroad and therefore against the coal combination. Two principal questions have been involved, one somewhat technical in character, the other more general. The first question was whether the Port Reading Railroad, incorporated under the laws of New Jersey, was a foreign corporation within the meaning of the statute, so that the lease of the Jersey Central road to this company was void. The parties to the lease relied upon the fact that the Port Reading was not a foreign corporation although its stock was held mainly by parties outside the State. None of the reports of the Chancellor's decision give his argument on this point, which is certainly a most important point in corporation law.

The second question was more general in its character and appealed almost entirely to the equity powers of the Court in passing on both the facts and law of the case. This was the question of monopoly and violation of public policy by the Central Company, and on this point the Chancellor's remarks are given at some length, as quoted below:

The following is the syllabus attached to the decision: "1. A corporation created by statute possesses no rights and can exercise no powers which are not expressly given or to be necessarily implied. 2. Such a corporation cannot lease or dispose of any franchise needful in the performance of its obligations to the State without legislative consent. 3. The act of March 11, 1880, which amends section 17 of the act entitled 'An act to authorize the formation of railroad corporations and regulate the same,' is free from constitutional infirmity in its title, and is sufficiently broad in its terms to confer power upon railroad corporations chartered by the special law. 4. The act of May 2, 1885, entitled 'An act respecting the leasing of railroads,' is constitutional. 5. Equity looks at the substance and will disregard names and penetrate disguises of form to discover and deal with it. 6. Where a corporate excess of power tends to the public injury or to defeat public policy, it may be restrained in equity at the suit of the Attorney-General. 7. A railroad company of this State leased its franchises and roads to a railway corporation of another State. The lease was not only unauthorized, but was expressly forbidden by law. Its effect was to combine coal producers and carriers and to partially destroy competition in the production and sale of anthracite coal, a staple commodity of the State. Held to be a corporate excess of power which tends to monopoly and the public injury."

In the course of the decision the Chancellor says: "Corporate bodies that engage in public occupations are created by the State upon the hypothesis that they will be a public benefit. They enjoy privileges that individuals cannot have. While the State confers special privileges on these favorites, it at the same time exacts from them duties which also tend to the public welfare. Such corporations hold their powers in trust for the public weal. When, therefore, it appears that such a corporation, unmindful of its plain duty, acts prejudicially to the public in order to make gains and profits for its stockholders, it uses its power in a manner not contemplated by the law which confers it." The Chancellor takes up the New Jersey law of 1885, which prohibits the leasing of domestic to foreign corporations without legislative sanction, and declares it to be constitutional. It follows, he says, that the lease to the Port Reading was made not only without legal sanction, but in defiance of an expressly prohibitory statute. The Chancellor says the Attorney-General, on behalf of the people, may invoke the power of the court to restrain further operations under the lease. It is well settled, he says, that where a corporate excess of power tends to the public injury, or to defeat public policy, it may be restrained in equity at his suit. He holds further, that the Attorney-General has the election in a case of this kind to proceed at law to forfeit the charter, or in equity for a restraint of the excess.

There are peculiar features in the transaction that evince a public danger much more serious than appears in the mere transfer of corporate duties to performance by a foreign corporation. The parties interested constitute two of the six great anthracite coal carriers of the country. Through the leasing of the Lehigh Valley three of these are controlled by the combination. The proof shows that there are localities in this State which formerly had the advantage of competition between these allied roads, but now are subject to the monopoly which this lease affords. It is true the co-operation of the other coal roads has not been secured. By this lease only one competitor is silenced and only a little more than one-half of the entire coal region is controlled. It is only the second step in the direction of monopoly, the first being the lease of the Lehigh Valley Railroad. It is to be remembered, however, that the Attorney-General may have his injunction when the *ultra vires* act tends or is of a nature to produce public injury. He is not required to wait until all the monopoly possible is created, or until all the injury possible is in process of infliction. The Chancellor continues: "We have great coal dealers, complaining that they are not sufficiently paid for the product of their mines, combining so that already they control more than one-

half of the coal fields upon which this State depends for fuel, and looking to the co-operation of the remaining anthracite coal producers to effect a change in the price of their output, so that they may have more satisfactory returns from their investments. To say that these conditions do not tend to a disastrous monopoly in coal would be an insult to intelligence." * * *

The Chancellor defines the bounds of the injunction which he grants, saying: "I will continue the present injunction to final hearing, adding to it, however, the further directions that the defendants, their officers and agents, do desist from further performing and carrying into effect the lease and tripartite agreement, and that the Port Reading and the Philadelphia & Reading companies do desist and refrain from continuing to control the property and franchises of the Central, and from otherwise intermeddling therewith, and that the Central do refrain from permitting the Port Reading and the Philadelphia & Reading to use, control or operate road and franchises, and that the Central do again resume control of all its property and franchises and the performance of all its corporate franchises."

In Philadelphia President McLeod is reported as saying that the decision will have no effect. "It would, of course, if not disturbed by a higher court, involve some changes in forms of operation, such as in methods of keeping accounts and in the personnel of the officers. As to its bearing in actual results it will have none. The friends of the Reading Company own a controlling interest in the Central Railroad of New Jersey, and as owners of the property no legal decision can disturb them in their rights. Moreover, the coal in the Jersey Central territory is now controlled by the Philadelphia & Reading Railroad through the Coal & Iron Company. The Coal & Iron Company, as the owners of this coal, can direct as much of it or as little of it to the Central tracks as it sees fit. You see these facts show how absolute and complete is the Reading's control of the Jersey Central and the coal situation. At the time the lease was made there was an agreement for an alternate contract, which will accomplish the same results as the lease contemplated."

Philadelphia & Reading—Lehigh Valley—Great Northern.—At Cleveland, Ohio, Aug. 19, a consolidation of vessel interests was made. An agreement was completed that will put the Lehigh Valley Transportation Company and the Northern Steamship Company under one management, beginning Sept. 1. The Lehigh boats were included in the deal when that road went into the Reading Trust, and consist of five large new steel steamers, besides five smaller wooden vessels. The Northern line is the lake connection of the Great Northern Railroad and comprises six new steel vessels of great speed and capacity. The Lehigh boats run between Chicago and Buffalo and the Manitoba line from Buffalo to Duluth. More than \$2,000,000 worth of vessel property is said to be embraced in the deal, which is of importance to the Reading, as it thus gains a line through to the Pacific over the Great Northern Railroad system.

Pittsburg & Western.—To provide for changes in the line, particularly in the neighborhood of Youngstown, Ohio, and making important improvements, it is proposed to issue the remaining \$1,500,000 of bonds authorized under the second mortgage of 1891. It will be necessary in order to issue these bonds to increase the capital stock an equal amount, and a meeting of the stockholders to take action in the matter has been called for October 14.

Richmond Terminal.—At Baltimore, Aug. 23, Mr. W. G. Oakman was appointed by Judge Bond permanent receiver of this company on filing a bond for \$100,000. Two bills were set for hearing, one in the name of Wm. P. Clyde and others and the other in the name of George H. Burtis, and the two cases were consolidated.

—An address at some length has been issued to the stock and bond holders of this company by the Advisory Committee of Seventeen, of which Mr. Wm. E. Strong is Chairman. This address will be found elsewhere in the CHRONICLE to-day and should be carefully perused by all who are interested, as it gives an account of the circumstances which have led up to the present situation of affairs and what this committee has accomplished since its appointment. The address concludes: "On this policy and on this platform your Advisory Committee asks the co-operation of all interested, and will welcome their aid." This aid can be rendered by giving proxies to the proxy committee: W. E. Strong, 36 Broad St.; George F. Stone, 46 Wall St.; William L. Bull, Terminal 6s, 38 Broad St.; George Coppell, 24 Exchange Place; William Alexander Smith, 70 Broadway. The books close on Sept. 3.

Texas Railroad Decision.—In the U. S. Circuit Court in Texas, Judge A. P. McCormick has rendered a decision in the suit of the Mercantile Trust Company of New York against the Railroad Commissioners of the State of Texas and others. The technical points of the suit are of small importance to the public, but the broad principles involved in this decision are of the utmost importance to every bondholder and to every property owner in the United States. A very elaborate argument was made in the case by the Hon. John F. Dillon, of New York, counsel for the Trust Company. Judge McCormick follows the decisions of the U. S. Supreme Court in the Minnesota railroad cases (commonly known as the milk cases) and also the case of The Chicago & Grand Trunk Railway vs. Wellman (143 U. S. reports, p. 844), and in plain language he decides substantially as follows:

1. That the action is not one against a State.

2. That the establishment of obligatory rates by State railroad commissioners is not a "due process of law," within the scope and meaning of the Constitution of the U. S., under which private property may be taken.

3. That rates made by States or State commissioners must be "reasonable," and this is a question of fact to be passed on by the court; where rates were so low as not to permit of a railroad's earning interest on its actual cost, they were not reasonable, and were therefore void.

The judge goes very fully into the history of the law on this subject, and gives an elaborate review of it. Not the least interesting of his quotations is one from a Texas law of 1854, showing that at that time the public sentiment of her legislators was not indefinite on the subject of reasonable profits for the railroads, as the statute prescribed exactly what dividends should be allowed before any reduction in rates was to be made by the Legislature, namely "12 per cent per annum on the capital stock." Thus before any railroads were built in the State, and when they were sorely needed, the Legislature proclaimed 12 per cent dividends on the stock as a fair profit for railroads to make. Afterward in 1891, when over 7,600 miles of road had been constructed in the State, and the tracks could not be taken up, the State Railroad Commissioners attempted to fix rates for transportation so low that the railroads could not earn 5 per cent on their bonds alone. Judge McCormick says:

When by the compromise of her claims to the Santa Fe Territory she received a fund which she dedicated to the support of the public free schools, she adopted the policy of loaning this fund to aid in the construction of railroads, taking a first mortgage lien; she also passed a general law extending donations of land to aid and encourage these necessary highways, and on Feb. 7, 1854, she passed a general law providing, among many other things: "It shall be lawful for the Legislature, at any time, to prescribe rates to be charged for the transportation of persons and property upon any such road, should they be deemed too high, and may exercise the same power every ten years, provided that no reduction shall be made unless the net profits of the company for the previous ten years, the expenditures of the company being bona fide and not with a view to defeat the operation of this section, shall amount to a sum equal to 12 per cent per annum upon its capital stock, and then so as not to reduce the future probable profit below the said percentum."

The remarks of Judge McCormick are too long to quote in full, but the essential parts of his decision are given below, with titles inserted to show clearly the gist of each portion:

CLAIMS OF THE PLAINTIFFS.

One ground for relief presented by the bills is "that the tariffs, schedules and orders of the Commission viewed as laws enacted under power delegated by the Legislature are unconstitutional and void because the tariffs, schedules and orders established by the Commission, complained of in the bills of complaint, are unreasonably low and confiscatory." Another ground is: "The Railroad Commission act of the Legislature of Texas in the respects complained of in the bills of complaint is unconstitutional and void because (1) it purports to confer upon the Commission power and authority to establish the tariffs, schedules and orders above recited; (2) it denies to railroad companies the right in suits for damages and penalties denounced by the act to interpose the defence that the tariffs, schedules or orders of the Commission with respect to the violation of which said damages or penalties may be claimed, are unreasonable and void, and in such suits it denies to the railroad companies the right to a judicial inquiry in this behalf, thereby denying to the railroad companies subject to the act the equal protection of the laws and subjecting them to conditions under which they are deprived of their property without due process of the law."

RELIEF PRAYED FOR.

The relief prayed in these motions is a temporary injunction until the hearing against the railroad company, from putting or continuing in effect the tariffs, circulars, or orders of the Commission and restraining the defendants constituting the Commission and the defendant Culberson, and all other persons, from instituting or causing to be instituted suits contemplated by the act for the enforcement of any claims arising out of its provisions or out of any of the tariffs, circulars and orders prescribed by the Commission, and enjoining the Commission from making or delivering to the railway companies any further tariffs, circulars or orders.

ANSWER OF THE DEFENDANT.

The contentions of the defendants Reagan, McLean and Foster and Culberson, as far as deemed material to notice, are: First, that the bills do not show the right of the complainants to sue. Second, that the suits are believed to be collusive and pre-agreed as to the defendant railway company. Third, that as to these defendants, the suits are really against the State. It is apparent from the whole record and the conduct of this hearing that the controversy is not between complainants and the railways, but between the railways and the other defendants.

COLLUSION.

The bills of complaints and the answer and cross bill of the railways and the arguments of their counsel show that there is no such element of collusion in these cases as can prejudice the rights of complainants to sue.

SUITS AGAINST A STATE.

As to the contention that these are suits against the State, it seems clear to me that the latest decisions of the Supreme Court settle that question against the defendants.

In *Pennyroy v. McDonough* (104 U. S., page 1), the construction and application of the Eleventh Amendment is fully discussed, the earlier decisions reviewed, their doctrine extracted and they are clearly marked between those cases against State officers, which are suits against the State in the sense of the Amendment and those which are not, and these cases come plainly within the latter class.

As suggested to the counsel at the hearing, we cannot reason against the authority of the Supreme Court nor give it additional weight by our indorsement or argument. Whereas, in the case last cited, that court has construed the earlier cases and announced the rule, the limit of our office is to arrive at the right in the cases on trial by that rule. And it appears to me not to admit of question that on the authority of that case these are not suits against the State within meaning of the Eleventh Amendment.

RATES UNREASONABLY LOW ARE CONFISCATORY.

We come now to consider: "Have the complainants made out their case? Are the rates enforced against the railways unreasonably low and confiscatory? Is their property being taken or threatened with being taken without due process of law, or are they denied the equal protection of the laws, and if so, what measure of relief, if any, can this court now extend to the original and cross-complainants from the sworn pleadings, the exhibits, affidavits and unquestioned statements of honorable counsel conversant with facts made during the argument in open court?"

The Legislature has power to fix rates, and the extent of judicial interference is protection against unreasonable rates. (*Railway Company v. Wellman*, 144 United States, 344.)

The question of the reasonableness of a rate of charge for transportation by a railway can vary, involving as it does the element of reasonableness both as regards the company and as regards the public, is eminently a question for judicial investigation requiring due process of law for its determination.

That if the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of a lawful use of its property, and thus in substance and effect of the property itself, without due process of law and in violation of the Constitution of the United States, and thus in so far as it is thus deprived while other persons are permitted to receive reasonable profits on their invested capital, the company is deprived of the equal protection of the laws. (*Railway Company vs. Minnesota*, 134 United States, 435.)

If such deprivation is shown here, does it take place in the absence of investigation by judicial machinery? It must be conceded, as between private parties and the railways, no such investigation of the reasonableness of the rates is permitted by the Railroad Commission law of Texas, for the intent is expressed in Section 5 in terms too comprehensive and plain to be modified by construction.

THE TEXAS PACIFIC.

The facts established by the proof in each case may be thus summarized: The Texas & Pacific case. 1. The rates fixed by the operation of prevailing commercial and competitive conditions and in effect at the time when the series of reductions inaugurated by the Commissioners was commenced, were so low and inadequate that this company, after the payment of the expenses of operation and repairs and the cost of necessary betterments and equipment, was unable to earn more than the interests on its prior and fixed mortgage indebtedness—namely, 5 per cent on an indebtedness of \$17,132,800 per mile of road operated, equivalent to 6 per cent on only \$14,319,500 per mile of road operated. These earnings excluded the possibility of any payment of interest on the company's second mortgage income bonds or of any dividends on any stock. The actual loss to the defendant from the application of the Commission rates to the volume of business transacted from the time when these rates were declared to be effective until March 31, 1892 (about seven months), has aggregated the sum of \$212,721.61, the entire loss being in net revenue. The property of this company was in the hands of receivers during the years 1895-1896 in suits to foreclose its mortgages, and was restored to the company in the latter year, after a reorganization of its indebtedness involving heavy losses to its security holders and a substantial reduction of its fixed charges. Its stockholders were compelled to contribute an assessment of 10 per cent upon the par value of their stock, aggregating about \$3,000,000. This amount, this new capital, was expended upon the property in its improvement, betterment, re-construction and equipment and the necessary cost of reorganization.

[Sec. 5. In all actions between private parties and railway companies brought under this law, the rates, charges, orders, rules, regulations and classifications prescribed by said Commission before the institution of such action, shall be held conclusive, and deemed and accepted to be reasonable, fair and just, and in such respects shall not be controverted therein until finally found otherwise in a direct action brought for that purpose in the manner prescribed by Sections 6 and 7 hereof.]

DUE PROCESS OF LAW.

The Commissioners gave notice, dated June 20, 1891, to the various railroad companies that a meeting of the Commissioners would be held at Austin July 6, 1891, and the opinion says:

At the date named in said notice the representatives of most if not all of the railway companies in Texas appeared before the Commission in session at Austin. No proposed changes in existing classification of rates were indicated by the Commission and no issue was submitted which could be either agreed to or be made subject of proof or suggestion by argument. The Commission, in their answer, say: "The said Commission had just begun the investigation of the classification and rates of said roads in the State, and had not at the date of said conference determined either upon any classification or rates."

"The defendant Commissioners say in their answer: 'The said conference beginning on July 6, 1891, lasted for several days, and all freight rates in Texas were discussed and considered.' And again: 'Defendants aver that the session begun July 6, 1891, has never terminated or been adjourned at all, and that all the rates complained of in said bill, or which have ever been fixed by said Commission, have been fixed at the session aforesaid.' And again: 'Defendants further admit that said Commission is proposing and intending to make and promulgate other rates and tariffs without other formal notice than that dated June 20, 1891.'"

The suggestion that the proceedings here indicated constitute "due process of law" within the meaning of the provisions of the Constitution, or "an investigation by judicial machinery" within the meaning of the decisions of the Supreme Court, can hardly be seriously made by the sound lawyers who have appeared to resist these motions, and the subject is too grave for jest.

United States vs. Lee, 106 U. S., 198; *Pointexter vs. Greenhow*, 114 U. S., 270; *City of Louisville vs. Cochran*, 82 Ky., 15; *Jones vs. Reasius*, 8 Gray, 329.

It is evident on the face of the law as we know the fact to have been that its framers were thoroughly conversant with, and kept steadily in their view, the decision of the Supreme Court in the *Minnesota* case, then but lately announced.

The act appears with studious but with illogical ingenuity to endeavor to contrive a due process of law that would, while the due process was proceeding, permit the doing of the will of the Commissioners, however arbitrary and unreasonable their rates might be, and might eventually be proved to be.

CONCLUSION.

It clearly appears to me that every provision of this law that tends to thus enforce a compliance with the rates of the Commission, whether they be reasonable or not, and every position tending to embarrass, or enabling the Commissioners to embarrass such roads as may choose to invoke the protection of the Constitution against the taking of their property without due process of law, or denying them the equal protection of the law, is affected with the same vice that renders Section 5 invalid.

It follows from the views thus far expressed, that these motions should be granted, and that the very many other most interesting questions presented in the record, and in argument on this hearing, are not material to be considered now. That the measure of complainants' and cross-complainants' relief shall be adequate, it is necessary that it should be as full as they have asked, and it is so ordered.

(Signed)

A. P. McCORMICK,

DALLAS, TEX., Aug. 22, 1892

Circuit Judge.

Wabash.—It is understood that parties are trying to acquire proxies for the ensuing Wabash election to be used against the present management. Stockholders who desire to support the present administration should sign only those proxies which appoint Ossian D. Ashley, James F. How and Cyrus J. Lawrence to represent them.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders:

Pursuant to the By-laws, the annual report is submitted as follows:

LINES OPERATED.

The railway operated by the Chesapeake & Ohio Railway during the past fiscal year consisted of:

Main line, from Fortress Monroe (via Newport News, Richmond, Charlottesville, Clifton Forge and Huntington) to Cincinnati..... 665.1 miles
James River Division, from Orleans Street, Richmond (via Lynchburg) to Clifton Forge... 232.5 "

Total miles main line.... 897.6 "
Branches..... 95.7 "

Total 993.3 "

In addition to the foregoing, the Company ran its trains between Washington and Orange, 84.5 miles, under the trackage contract with the Virginia Midland and Pennsylvania railroad lines referred to in the last annual report.

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated, for the year ending June 30, 1892, compared with the three previous years, are as follows. (The larger mileage in 1892, being due to various branches recently opened and not yet developed, has furnished but little earnings, the increase of business being chiefly upon the main lines.)

Year end. June 30.	1889.	1890.	1891.	1892.
Miles operated.....	777	923	934*	993*
	\$	\$	\$	\$
Gross Earnings.....	5,290,000	7,161,949 37	8,127,111 09	9,004,599 11
Op. Exp., Maintenance and Taxes..	4,390,000	5,611,968 24	6,083,519 10	6,731,731 23
	(83 p.c.)	(78 p.c.)	(75 p.c.)	(75 p.c.)
	900,000	1,549,981 13	2,043,591 99	2,272,867 88
Interest on Funded Debt, loss on grain elevator, etc.....	1,250,000	1,747,842 89	1,823,781 26	1,881,548 39
Deficit.....	350,000	197,861 76		
Surplus.....			219,810 73	391,319 49

(The figures for 1889 are approximate.)

* Also 84.5 miles between Orange and Washington, for through business only, for a portion of year 1891 and for entire year 1892.

The business of the Company to and from New York, New England and Europe, through Newport News, for the last year has been very large. It would have been much greater if the facilities at Newport News had been adequate. Finding the necessity of enlargement, your Directors authorized in March last the construction there of a double-deck merchandise pier, a new passenger pier and passenger station and an enlargement of the yards. This will increase the capacity at that point nearly 50 per cent, and it is hoped will take care of the business the Company now has and its increase for a few years. The Company owns ample water front at Newport News to provide for all needs for an indefinite period.

As an indication of the growth of business through that port, it may be mentioned that the value of its exports to foreign countries increased from \$10,961,744 in the year ending June 30, 1891, to \$14,444,367 in the year ending June 30, 1892.

MAINTENANCE AND TRANSPORTATION.

The work of improving the physical condition of the property has been steadily carried on during the year, and large outlays therefor have been charged to operating expenses. The bridge over the New River at Hawk's Nest has been re-built at a cost of \$48,782 53, and is to-day of the heaviest standard known. 1,125 feet of wooden trestles have been replaced with iron viaduct, at a cost of \$36,000. A sum of \$9,461 has been expended in filling wooden trestles with earth. This work will have to be continued for the next few years, as there still remain several wooden trestles on the Huntington Division which it is purposed to replace, as fast as they need renewal, with iron or stone viaducts, or with solid embankments, charging the expense of same to repairs of road. The total outlay for bridges and trestles in the fiscal year just closed was about \$185,000.

The ballasting of the line has been steadily carried on; over 300,000 yards of stone, gravel, slag and cinder having been distributed and put under the track during the year. Nearly all of the road between Cincinnati and Newport News is now well ballasted, except the Peninsula Division and a few places in the James River Division. It will require an expenditure estimated at \$50,000 to complete the ballasting of the Peninsula Division. When this is done, ordinary renewals will suffice to keep the track in good order so far as ballasting is concerned.

One hundred and fifty-six thousand dollars has been expended (exclusive of labor) during the year for 75-pound steel to take the place of light rail; and all of the main line on which fast passenger trains run, from Orange to the Big Sandy River (360 miles), is now laid with 75-pound steel; and

the Cincinnati Division is laid with 62-pound rail only three to four years old. The charges to this expense for the next few years will be moderate.

About \$100,000 has been spent in building new stations and in painting and repairing the old ones. The expenditure of replacing water stations, frogs and switches has been completed, and they are to-day in first-class condition.

Over \$50,000 has been paid for other new work along the line, including the completion of the Round House and other structures at Hinton, W. Va., and the shops at Covington.

It has been the purpose of the management to keep the equipment full in number, and constantly to improve its capacity and standard. All the work during the year at the shops has been charged to repairs; in addition, 8 new locomotives and 280 freight cars, purchased at a cost of \$225,000, have been charged to repairs, to replace old cars worn out or destroyed. The condition of the equipment is excellent.

This policy of bringing the existing road bed and equipment up to modern standards and conditions as a part of operating expenses, has been consistently followed by the present management ever since it assumed control, and the result is that to-day the railroad is in nearly all respects exceptionally well adapted to its business. Now that these conditions are reached, extraordinary outlays are likely to be steadily diminished.

For the details of work upon the line and equipment, reference is made to the attached report of the General Manager, which gives much information upon the subject.

The trains of the Company have run with regularity and the continued improvement in the transportation service is very gratifying. The average load of freight trains has increased from 263 tons to 268 tons, and the average per loaded car from 13 1-10 tons to 13 7-10 tons. At the same time the use of the larger cars has reduced the number of cars per train. The road has been free from serious accidents, and during the past year (as during the year previous) no serious injury to passengers has occurred.

TRAFFIC.

The attached statistics of the Auditor give the details in regard to the traffic of the Company. It is creditable to the Traffic Department that they have obtained so gratifying an increase in the passenger earnings of the Company without reducing the average rate; the revenue per passenger per mile having increased from 2-155 to 2-181 cents. The earnings of passenger trains per mile have decreased 1-47 cents per mile run, which is due to the fact that the passenger travel on the newly-opened branches (Craig Valley and Warm Springs Valley) was, of course, light, and especially to the fact that early in the year the management put on certain local trains to accommodate the people of Richmond, and while they have not paid as yet, it is hoped that the business will soon develop so that they will pay.

In the Freight Department the revenue per ton per mile on seaboard coal has increased from 3 28-100 mills to 3 44-100 mills, or 4-87 per cent; on agency coal, from 4 47-100 mills to 4 75-100 mills, or 6-26 per cent; on commercial coal, however, the rate has decreased from 5 19-100 mills to 4 46-100 mills, or 14-06 per cent. The total revenue per ton per mile on coal has increased 2-07 per cent. The rate per ton per mile on local business has decreased from 1 225-1000 cents to 1 199-1000 cents, or 2-12 per cent; this is due to reductions made by the management to enable certain industries to meet the competition of other markets. The rate on through freight has decreased per ton per mile from 6 64-100 mills to 6 46-100 mills, or 2-71 per cent, for the same reason. The rate on foreign freight decreased from 4 76-100 mills to 4 46-100 mills, or 6-30 per cent, which is due entirely to the large increase of business between the West and Newport News; such increase, of course, taking the lowest rate. The result of the total freight earnings is a decrease in the rate per ton per mile of 1-33 per cent; but considering that the total freight revenue has increased from \$5,963,516-03 to \$6,694,952-78, or 12-26 per cent, it is gratifying that this large increase has been made with so very little decrease in the rate per ton per mile.

The output and distribution of coal for the year have been:

OUTPUT OF COAL.

	Year Ending June 30, '91. Tons.	June 30, '92. Tons.
Cannel.....	20,473	23,894
Gas.....	518,282	627,180
Splint and Block.....	425,216	339,374
New River, etc.....	1,042,527	1,130,322
Coke.....	269,198	282,315
Total.....	2,275,698	2,403,075

DISTRIBUTION OF COAL.

	Year Ending June 30, '91. Tons.	June 30, '92. Tons.
Fuel for use of Company.....	374,479	419,590
Delivered Cincinnati Division.....	352,453	538,532
Delivered to E. L. & B. S. RR.....	61,469	39,998
Delivered on line of C. & O. R'y, excepting Richmond.....	231,385	279,320
Delivered at Clifton Forge to James River Division, for all points except Richmond.....	177,016	124,980
Delivered at Waynesboro to Shenandoah Valley RR.....	1,275	
Delivered at Charlottesville to Virginia Midland Railway.....	63,893	64,247
Delivered at R. F. & P. Jet. to R. F. & P. RR.....	23,917	25,564
Delivered at Richmond.....	176,827	156,742
Delivered at James River wharves.....	16,210	5,208
Delivered at Newport News, Norfolk, etc.....	24,399	34,401
Shipped at Newport News.....	772,370	714,493
Total.....	2,275,698	2,403,075

COST OF ROAD AND EQUIPMENT JUNE 30, 1892.

The cost of road and equipment, as per balance sheet of June 30, 1891, was.....	\$109,218,096 14
The additions since that date have been—	
For real estate (mostly at Newport, Ky., and Newport News, Va.).....	\$30,032 78
For settlement of claims against Reovellers of Richmond & Alleghany Railroad Company, subject to which that property was acquired.....	13,965 07
For construction of Cabin Creek Branch (dual payment).....	5,132 28
For work on Cincinnati Division and Ohio River Bridge, such as Bellevue and Newport drainage, Newport trestle, etc.	62,483 41
For completing stations, shops and yards at Clifton Forge, Va.....	70,331 22
For improvements at Ashland, Ky.....	8,335 49
For cost of sidings, arching of Big Bend and Millboro Tunnels, Ft. Monroe extension, etc.....	159,913 48
For double track 32 miles Looe Moor to Covington, Dunlap to Backbone, (Addwell to Rockland and Alderson to Lowell (amount so far paid).....	263,528 14
For construction of new yards, passenger and freight piers and passenger station at Newport News, Va. (amount so far paid).....	166,112 32
For construction of Gauley Branch (amount so far paid).....	11,734 24
For completion of Craig Valley Branch.....	84,629 13
For construction of Warm Spring Branch	426,070 28
For cost of equipment (54 locomotives, 650 freight cars, 10 coaches and 3 combination cars).....	930,477 77
Cost Elizabethtown Lexington & Big Sandy, Ohio & Big Sandy and Kentucky & South Atlantic securities (in stocks and bonds, including non is assumed).....	7,296,497 38
For sundry outlays.....	172,596 19
	9,705,830 08
	\$118,923,926 26
Less credit for sundry items.....	3,905 75
Total cost June 30, 1892.....	\$118,920,020 51

CONVERSION OF PREFERRED STOCKS—NEW MORTGAGE.

In previous years allusion was made to the problem that confronted your Directors of how to take care of the increased business constantly pressing upon them. The Company was reorganized in 1888, and such a large increase of traffic as has developed since was not then contemplated. The gross earnings for the year previous to the reorganization had been about \$4,500,000—less than one-half of what they have been for the year just closed; and, while the Company has added to its mileage, the lines which it has acquired produced but little revenue previous to the time they were taken into this system. In the reorganization \$4,600,000 of 5 per cent bonds were reserved for the future construction needs of the Company; but the demands for equipment and double track have been so large that the last of them have been appropriated in the year just closed. Any improvements would, therefore, as the Company was situated, have to be made out of earnings. This would necessarily defer for an indefinite time any returns to the holders of the preferred stock, which course did not seem just or desirable. Therefore, after considering the question carefully, your Directors decided (with the approval of the stockholders expressed at a special meeting) to offer the preferred stockholders a basis of settlement by which their stock should be retired and yet they should have a fixed income, and at the same time have an interest in the future earnings of the Company. To accomplish this, and also to provide for future construction and equipment needs, a 4½ per cent gold bond was created, which was made a lien on all the property of the Company subject to the prior mortgages, and on all property thereafter acquired by the use of the bonds, and the first preferred stockholders were offered two-thirds of the face value of their holdings in this bond, and one-third in common stock; and the second preferred stockholders were offered one-third in this bond and two-thirds in common stock. This scheme when presented to the two classes of preferred stockholders was accepted with great unanimity, holders of ninety-one per cent in amount having already (August 20) surrendered their preferred stocks and accepted the bonds and common stock for the same. All the converted shares are deposited in trust and held alive for the present to preclude any possible advantage to any shares not converting. This 4½ per cent mortgage was made for a possible issue of \$70,000,000 (with separate provisions for double-tracking, as explained below), which is large enough to provide for the ultimate retirement of all outstanding bonds (except \$7,000,000 bonds on the Richmond & Alleghany Division which do not mature till 1899) for settlement with the preferred stockholders and for future acquisitions and enlargements of the Company for some years to come, not to exceed \$2,000,000 in any one year; it being carefully provided in said mortgage that any new road acquired with the bonds shall be brought under the mortgage as additional security, and if any bonds are outstanding on any road hereafter acquired an equal amount of the 4½ per cent bonds shall be put aside to provide for the same. It is also provided that the bonds may be issued for actual cost of double-tracking the road (not to exceed an average of \$25,000 per mile of double track), but that not over \$1,500,000 shall be issued for this purpose in any one year, and that no section of double track shall be less than five miles, unless it is to connect two other sections. In addition, \$4,000,000 of bonds were sold and the proceeds reserved for paying certain equipment and debts for buying new equipment needed, and for

enlarging the facilities of the Company at Newport News and for building certain branches.

NEW LINES IN KENTUCKY

In carrying through the foregoing scheme, the Company was offered the railways in Kentucky known as the "Elizabethtown Lexington & Big Sandy," the "Ohio & Big Sandy" and "Kentucky & South Atlantic," in all 176 miles of ownership and 20 miles of trackage. It seemed desirable to your Directors, for several reasons, to obtain these properties if they could be secured at a proper figure. First, they controlled the portion of road between the Big Sandy and Ashland, Ky., thus breaking the unity of the line between Fortress Monroe and Cincinnati. They also owned large terminals at Ashland and Catlettsburg, which are rapidly-growing towns on your line, but in which you had poor facilities for local business. Through the Ohio & Big Sandy extension, the Chesapeake & Ohio was able to reach the nearest coal to Cincinnati, and the Elizabethtown Lexington & Big Sandy road was well located in the heart of the Blue Grass region of Kentucky and able to develop a heavy east-bound traffic which it was desirable to take over your road to Richmond and Newport News. The result of the negotiation was that your company made arrangements by which it has secured the entire debt (represented by debenture certificates) and all stock of the Ohio & Big Sandy, except 210 shares, all the stock and bonds of the Kentucky & South Atlantic, and substantially all of the stock of the Elizabethtown Lexington & Big Sandy; also \$275,000 first mortgage bonds, \$550,000 second mortgage bonds and \$499,000 debenture bonds of that company.

All the securities so acquired were deposited with the Central Trust Company of New York, Trustee of the Chesapeake & Ohio 4½ per cent mortgage, which thereby became a first lien thereon, and as there were still outstanding \$3,007,000 first mortgage bonds (then 6 per cent but now reduced to 5 per cent per annum except as to about \$15,000 bonds) on the Elizabethtown Lexington & Big Sandy, a like amount of Chesapeake & Ohio 4½ per cents was specifically set aside for their retirement.

The Elizabethtown Lexington & Big Sandy had also leased 6 engines and 345 cars, the ownership of which has been acquired and same have been made subject to the Chesapeake & Ohio 4½ per cent mortgage as a first lien thereon. These acquisitions subjected the Chesapeake & Ohio to a liability of 5 per cent upon \$3,007,000 of bonds, 4½ per cent upon \$2,321,000 of bonds, and an issue of about \$2,000,000 of common stock. The total annual fixed charge on account of all these properties and equipment, as will be seen, is \$354,795 per annum. This is considerably less than the former owners represent that they have earned on an average for the last five years. They certainly can be operated much more cheaply by this Company than they have been by the former owners, as there will be no appreciable charge for general expenses. Furthermore, the purchase commended itself to your Directors, as it completed the unity of your lines, and converted some 200 miles of railway into feeders instead of hostile corporations. These lines during the year ending June 30, 1892, earned, gross, \$891,688. If they can be operated for 70 per cent of their gross earnings, as it would seem they ought to be, after some improvements now in progress are made in their condition, there will be a profit in the transaction even if there is no increase of business, and the Chesapeake & Ohio will obtain for its investment the control of the traffic for its main lines.

NEW CONSTRUCTION, ETC.

During the year under review contracts were made for about 80 miles of second track on the "Mountain Division" (east end of Huntington Division), and the work is now nearly completed. The 80 miles of road from Clifton Forge, on the eastern slope of the Alleghanies, to Hinton, on the western side, are more crowded than any other part of your line. Last year 8-3 miles of double track were built and opened on this division, and with the contracts now made for 33 miles, one-half of the entire distance will be double track. It is hoped that in another year 30 miles more can be completed, and this will leave only two sections of five miles each that are single track. These two sections of five miles each involve very heavy and extraordinary outlays, and therefore they will have to be operated as a single track for some years; but being such short sections, there will not be any difficulty in passing over them a much larger traffic than is expected for the next few years.

A double-deck pier was contracted for at Newport News (as already stated), 600 feet in length, with capacity for storing a large amount of freight. A pier to accommodate the passenger business was also put under contract and tracks in the yards sufficient to accommodate 1,500 cars were ordered constructed. The work is now going on and is nearly completed.

Forty-eight new locomotives have been added during the year and twenty more are ordered. Thirteen passenger cars have been added and 400 coal cars have been purchased, nearly all of which have been delivered.

A new freight warehouse and passenger station has been ordered at Lynchburg, Va.

The arching of such tunnels as needed it has been continued and it is due to the Engineering Department to say that the arching of Big Bend Tunnel, which for the five years previous to the present management delayed all traffic at least one day in the week, has involved only one stoppage of trains since it was turned over to the present engineer, three years ago. It is expected that this tunnel will be finished by the first of

January next. The force will then be transferred to other tunnels and the work continued.

Your Directors have also authorized a branch road of 10 miles to be built up Loup Creek, under contracts with various parties owning coal lands, by which they agree to furnish a minimum of 300,000 tons of coal and coke per annum for transportation. On the north side of New River parties owning large coal tracts are building a branch of five miles, which will develop a large amount of coal tonnage. The owners of coal lands on the south side of New River have contracted with your Company for a short extension of the line upon that side of the river, which extension is now in progress. It is hoped that by next year it can be completed to a connection with the main track west of Hawk's Nest Bridge, so that it will give the Chesapeake & Ohio virtually a double-track line for 20 miles through the New River coal district. Where the Gauley and New rivers join, the Chesapeake & Ohio has contracted to build a branch of 8 miles up the Gauley River, in order to develop the coal and timber lands in that section.

Allusion was made in the report last year to the Kinniconnick & Freestone Railroad Company (joining your Cincinnati Division) which is controlled by this Company. An arrangement has just been completed with parties who own large tracts of timber and mineral lands by which this road is to be extended 12 miles; the estimated cost of such extension to this Company is \$75,000, and for it this Company is to receive \$100,000 of 6 per cent bonds, secured by first mortgage on this entire branch, and the parties who have secured the right of way and graded the road at a cost of \$100,000 take income bonds in payment for their expenditure. The entire capital stock is to be given to this Company, which does not assume any liability as to the income bonds.

On the James River Division a contract has been made for the extension of the Buckingham Branch Railroad 16 miles, the parties agreeing to build said branch and take in payment of the same \$12,500 of 5 per cent bonds per mile, this company to be responsible for principal and interest, with the right to it to exchange the same at any time for general mortgage 4½ per cent bonds. This will give a branch of 20 miles into a country that has now no adequate railway facilities, and which is rich in minerals and lumber, and it is expected that it will prove a valuable feeder.

SITUATION FOR PRESENT FISCAL YEAR.

With the purchases of the lines in Kentucky, set forth herein, the Company will operate for the current year 1,192.4 miles of main track and branches which it owns or controls (of which 66 miles will be double track), also 105.8 miles over which it has trackage rights, and 16 miles of water line between Newport News and Norfolk, where it runs its own steamers, and it will have under construction about 50 miles of branches. It will own 356 locomotives, 194 passenger coaches and about 13,000 freight cars.

The fixed charges on the entire system, including all bonds issued and to be issued for preferred stocks (if all said shares are exchanged), and on all bonds authorized for construction will be:

\$2,287,000	Purchase Money 6s, 1898.....	\$137,220
2,000,000	Bonds of 1898, 6s.....	120,000
2,000,000	Bonds of 1911, 6s.....	120,000
142,000	Bonds of 1922, 6s.....	8,520
23,252,000	First Consolidated 5s.....	1,162,600
1,000,000	Richmond & Alleghany Division 1sts, 4s.....	40,000
5,000,000	" " " " 2s.....	100,000
1,000,000	" " " " 2nds, 4s.....	40,000
650,000	Craig Valley Branch 5s.....	32,500
400,000	Warm Springs Valley Branch 5s.....	20,000
170,000	New River Bridge 6s.....	10,200
320,000	Equipment 6s.....	19,200
269,000	Alleghany Car Trusts 5s.....	13,450
94,200	Manchester Bonds 8s and 5s.....	6,616
3,007,000	Elizabethtown Lexington & Big Sandy guar., 5s.....	150,300
18,983,000	General Mortgage 4½s.....	854,460
	Buckingham and Greenbrier & New River extensions, &c.....	15,000
	Rentals (net).....	30,000
		\$2,880,066

In addition to the above, the Chesapeake & Ohio is also liable, as guarantor, for interest on bonds of the Chesapeake & Ohio Grain Elevator Company, amounting to \$33,400 per annum. The Elevator Company is operated separately from the Railway Company, and during the past year the guarantee of its bonds has entailed only a small loss on the latter.

The gross earnings of all the lines now embraced in your system were about \$10,000,000 in the year ending June 30, 1891.

The actual and prospective development of business on the system is very promising. This is especially true of the coal traffic, in which the various branches under construction in the coal region should bring a very large increase. The control of the lines into the Blue Grass country should also throw a heavy traffic upon the main line. Most satisfactory of all, however, is the increase in passenger traffic and local freight business, which is all the more remarkable in view of the entire cessation of land and industrial speculations so prevalent two years ago. Nearly all the enterprises on your line are on a sound footing. Notwithstanding the dulness in the iron trade the Company has handled a much larger tonnage in that staple than it handled last year, and all the furnaces local to your line are to-day in operation.

In view of the important transactions of the past year, through the conversion of the preferred stocks into a fixed charge, and in the acquisition of the Elizabethtown Lexington & Big Sandy and the other lines in Kentucky, your Board

deem it proper to submit to you an outline of the situation as it has appeared to them in carrying out these matters.

The Chesapeake & Ohio *proper* (Fortress Monroe and Washington to Cincinnati) earned last year a little over \$9,000,000 gross and \$2,275,000 net. As may be seen from the earlier pages of this report, there has been included in operating expenses a very large sum for absolutely new work, which, in view of the high standard of efficiency now reached, and the provisions now made for additions to equipment, etc., will cease to a large extent from this time forward. It is believed that after allowing liberally for maintenance of the property and such additions and improvements as are incidental to its development, and which should properly be charged to operating expenses, there has been expended in this account during the past year a sum of over \$500,000, which may be added to net earnings in ascertaining the earning capacity of the property. The Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy and the Kentucky & South Atlantic may, it is thought, be safely put down as earning a *minimum* of \$250,000. This would make a total of over \$3,000,000 net earnings for the year just closed against an interest charge for the ensuing year estimated at \$2,880,000.

There is now being expended upon the system some four millions of new money for double track, branches, wharves, piers, yards and equipment, in the expectation that it will lead to a further development of the property, and all the interest upon the bonds sold for paying for these extensions and developments (about \$200,000 per annum) has been included in the fixed charges for the ensuing year, while no allowance has been made in the statement of net earnings, although, of course, these improvements should largely increase them.

Your Board offer these figures as a statement of the present situation, as viewed by them.

FINANCIAL.

The Company is in strong financial condition, as may be seen from reference to the balance sheet.

To provide for outlays made and to be made for new construction and equipment, your Directors, prior to the creation of the new 4½ per cent mortgage, arranged (as already stated) to sell \$4,000,000 of the bonds secured thereby, but as, up to the present time, only a portion of the proceeds has been wanted, it has obtained temporary advances of about \$2,000,000 (to be finally adjusted later) instead of delivering the entire \$4,000,000 bonds, thus effecting a considerable saving of interest, as if the bonds had been delivered their surplus proceeds would (in the present stagnant money market) have remained idle in bank or have yielded only a trifling rate of interest. It is believed that the proceeds of these bonds will *fully* provide for all work in progress (except the Buckingham and Loup Creek extensions, which will be otherwise arranged for) and all equipment yet to be delivered under contracts made.

The financial accounts relating to the current operations of the road stood as follows on June 30, 1892, viz.:

Unpaid coupons, including those due July 1, 1892.....	\$216,708 75
Accrued interest on funded debt (not yet due).....	306,375 61
Audited vouchers, including those to coal operators, pay-rolls, etc.....	1,041,626 09
	\$1,564,710 45

To provide for this, the assets from current operations stand:

Cash on deposit to pay coupons.....	\$219,529 51
" in hands of Treasurer.....	231,671 95
" due from agents, conductors and current accounts.....	848,692 50
" to come from coal agencies.....	429,314 06
	\$1,729,208 02

In addition to this the Company has supplies on hand (cost of which is included in liabilities, or else has been paid for in cash), amounting to.....

	\$33,796 58
	\$2,063,004 58

It will thus be seen that the Company has \$2,063,004 58 operating assets against \$1,564,710 45 operating liabilities.

Attention is called to the attached balance sheet and statements of the Auditor.

All of which is respectfully submitted.

By order of the Board of Directors,

M. E. INGALLS,

CINCINNATI, O., August 20, 1892.

President.

CONDENSED BALANCE SHEET JUNE 30, 1892.

Dr.

To cost of Road and Equipment, including Branches and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington & Big Sandy RR. Co., Ohio & Big Sandy RR. Co. and Kentucky & South Atlantic RR. Co.....	\$118,920,020 51
To cost of sundry securities in Treasury	405,493 56
To sundry Construction Accounts.....	48,847 70
To special cash deposit to pay Construction Vouchers.....	194,158 18
To special cash deposit to pay Coupons.	219,529 51
To Materials and Supplies on hand.....	\$338,796 58
To cash in hands of Treasurer.....	231,671 95
To due from Agents, Conductors and Current Accounts.....	848,692 50
To due from Coal Agencies.....	429,314 06
	1,848,475 07
To Kinniconnick & Freestone RR. Co..	3,449 27
	\$121,639,973 80

CONDENSED BALANCE SHEET JUNE 30, 1892 (Concluded).

Cr.	
By Capital Stock—	
First Preferred	\$13,000,000
Less deposited in trust. 11,147,900	
	\$1,852,100 00
Second Preferred	\$12,000,000
Less deposited in trust. 9,865,000	
	2,135,000 00
Common	58,407,400 00
	\$62,391,500 00
Funded Debt—	
Six p. c. P. M. Gold Bonds, due 1898	\$2,287,000 00
Six p. c. Gold Bonds, due 1908	2,033,729 17
Six p. c. Gold Bonds, due 1911	2,000,000 00
Six p. c. Currency Bonds due 1918	2,658 89
Six p. c. Gold Bonds, due 1922	142,000 00
Six p. c. Equipment Bonds	320,000 00
First Cons. Mort. 5 p. c. Gold Bonds	22,952,000 00
First Mort. 4 p. c. Gold Bonds, R. & A. Division	1,000,000 00
First Mort. 2 to 4 p. c. Gold Bonds, R. & A. Division	5,000,000 00
Second Mort. 4 p. c. Gold Bonds, R. & A. Division	1,000,000 00
First Mort. 5 p. c. Gold Bonds, Craig Valley Branch	650,000 00
First Mort. 5 p. c. Gold Bonds, Warm Spring Valley Branch	400,000 00
New River Bridge 6 p. c. Gold Bonds	170,000 00
Manchester City 8 per cent Bonds	60,200 00
Manchester Improvement 5 p. c. Bonds	86,000 00
Alleghany 5 p. c. Car. Trust Certs.	259,000 00
Equipment Notes, 6 per cent	863,125 81
Elizabethtown Lex. & Big Sandy 6 p. c. First Mort. Gold Bonds	27,000 00
Elizabethtown Lex. & Big Sandy 5 p. c. First Mort. guar. Gold Bonds	2,980,000 00
C. & O. Gen. Mort. 4½ p. c. Gold Bonds	13,141,000 00
	55,333,713 87
By Bills Payable (temporarily incurred for construction, equipment, real estate, &c., and provided for out of 4½ per cent bonds sold, but not delivered)	2,014,362 85
By Construction Vouchers unpaid. (See Special Cash Deposit.)	139,561 19
By Unpaid Coupons, including coupons due July 1, 1892. (See Special Cash Deposit on other side.)	216,708 75
By accrued interest on Funded Debt	308,375 61
By Audited Vouchers, Pay Rolls, &c.	1,041,626 09
By Profit and Loss	193,125 44
	\$121,639,973 80

RICHMOND, Va., July 1, 1892.

L. F. SULLIVAN, Auditor.

Massachusetts Railroads.—The following roads have reported to the Railroad Commissioners for the quarter ending June 30:

NEW YORK & NEW ENGLAND.

	Quar. end. June 30.— 1891.	1892.	6 mos. end. June 30.— 1891.	1892.
Gross earnings	1,572,646	1,545,116	2,914,416	2,908,004
Operating expenses	1,071,035	1,093,200	2,032,916	2,272,011
Net earnings	501,611	446,916	885,500	633,993
Other income	2,022	1,144	3,568	2,659
Total	503,633	448,060	889,068	636,652
Int., rentals & taxes	465,924	464,474	909,673	929,150
Balance	sur. 37,809	def. 20,414	def. 20,605	df. 292,498

BOSTON & MAINE.

	Quar. end. June 30.— 1891.	1892.	9 mos. end. June 30.— 1890-91.	1891-92.
Gross earnings	3,854,174	4,090,041	9,819,202	11,362,034
Operating expenses	2,413,986	2,728,996	6,259,604	7,603,977
Net earnings	1,441,088	1,361,015	3,559,598	3,758,057
Other income	dr. 6,143	85,691	222,649	277,832
Total	1,434,945	1,399,726	3,782,247	4,035,889
Int., rentals, taxes, etc.	962,447	955,011	2,982,000	2,927,361
Surplus	472,498	414,685	790,247	1,108,528

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending June 30:

NEW YORK LAKE ERIE & WESTERN.

	Quar. end. June 30.— 1891.	1892.	9 mos. end. June 30.— 1890-91.	1891-92.
Gross earnings	7,267,962	7,855,530	21,390,721	22,992,934
Operating expenses	4,613,078	5,093,426	13,879,956	15,317,786
Net earnings	2,654,884	2,762,104	7,510,765	7,675,148
Prop. due leased lines	599,832	619,692	1,862,987	1,925,890
Balance	2,055,052	2,142,422	5,647,778	5,749,258
Other income	296,074	284,021	770,904	751,042
Total	2,351,126	2,426,443	6,418,682	6,500,300
Int., rentals & taxes	1,926,697	1,965,170	5,814,824	5,897,537
Surplus	424,429	461,273	603,858	602,763

* Leased on a percentage basis.

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. June 30.— 1891.	1892.	6 mos. end. June 30.— 1891.	1892.
Gross earnings	4,799,415	5,150,594	9,550,048	10,678,656
Operating expenses	3,141,441	3,227,625	6,360,009	7,168,590
Net earnings	1,657,974	1,922,969	3,190,039	3,509,766
Other income	91,981	119,022	196,606	221,879
Total	1,749,955	2,041,991	3,386,645	3,731,645
Int., rentals and taxes	1,036,431	1,083,522	2,125,603	2,150,879
Surplus	690,434	958,469	1,261,039	1,580,766

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 26, 1892.

Weather reports have been somewhat variable, but crop conditions retain generally favorable features. Farmers are marketing the winter grain with greater rapidity than one year ago, and the accumulation of food products in warehouses is becoming liberal. Reports regarding the European cereal crops are of a favorable character. The strike of railway switchmen at Buffalo in this State has been declared off, and a restoration of transportation facilities permits the movement of merchandise with ordinary regularity. The effect upon business is beneficial. The rapid spread of cholera in Europe has brought the epidemic into many of the large cities of Germany, and a possible rigid quarantine against some of the principal Continental ports creates a feeling of serious apprehension in trade circles regarding the effect upon both exports and imports. Speculation in cotton has been cautious and moderate, awaiting crop developments.

Lard on the spot has been in slow demand and values have slowly given way; the close was dull at 7:40 @ 7:50c. for prime City, 8:05c. for prime Western and 8:25c. for refined for the Continent. The speculation in lard for future delivery has been quiet at declining prices, owing to the cholera epidemic in Europe.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8:12	7:90	8:05	7:95	7:95	7:95
October delivery	8:07	7:35	8:02	7:92	7:92	7:90

Pork has been dull and prices have declined in sympathy with the West; the close was weak at \$11.75 @ 12 for old mess, \$12.25 @ 12.50 for new mess, \$12.50 for extra prime and \$15 @ 17 for clear. Cutmeats have been in light request and prices have declined, closing easy at 8 @ 8½c. for pickled bellies, 10 @ 12 lbs. average, 11 @ 11½c. for pickled hams and 6½ @ 7c. for pickled shoulders. Beef quiet; extra mess, \$3.25 @ 6.75; packet, \$7.50 @ 8.50, and family, \$9.00 @ 10.50 per bbl.; extra India mess, \$12 @ 14 per tierce. Beef hams are easier at \$15 per bbl. Stearine is steady at 9 @ 9½c. in hhds. and tcs. Oleomargarine is steady at 8½c. Tallow has continued in fair demand and steady at 4 5-16c. Butter is quiet and unchanged at 18½ @ 24c. for creamery. Cheese has been in slow demand, and the close was easy at 8½ @ 29½c. for State factory, full cream.

Coffee has developed increased firmness and made a further gain in price. Offerings of desirable quality are very light in all positions and demand is improving. Rio quoted at 14½c. for No. 7; good Cucuta, 21½c. and interior Padang, 27½c. Contracts for future delivery have been covered with some freedom and considerable investment made on the long side. The fuller demand from consumers and strong accounts from Brazil strengthened the market. To-day the tendency is still upward, but full cost checks demand to some extent. The close was firm, with sellers as follows:

Aug.	14:00c.	Nov.	13:50c.	Feb.	13:40c.
Sept.	13:85c.	Dec.	13:50c.	Mar.	13:40c.
Oct.	13:60c.	Jan.	13:45c.	April.	13:35c.

Raw sugars found good sale and a firm market, with offerings generally growing smaller, both here and at primal points. Refined sugars have sold very well, retaining a generally firm tone. Cut loaf quoted at 5 5-16c. and granulated at 4¾c. Molasses less active. Teas attract somewhat increased attention at strengthening prices. Spices are gaining in activity and tone, with some growth of speculative feeling.

Seed leaf tobacco has been in fairly active demand at steady prices. The sales for the week amount to 3,822 cases, as follows: 1,072 cases 1891 crop, New England Havana, 22 @ 60c.; 1,300 cases 1891 crop, State Havana, 16½ @ 22c.; 50 cases 1891 crop, New England seed, 23 @ 26c.; 250 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 300 cases 1891 crop, Wisconsin Havana, 8½ @ 11c.; 200 cases 1890 crop, Pennsylvania Havana, 18½ @ 16c., and 200 cases sundries, 7½ @ 32c.; also 800 bales Havana, 70c. @ \$1 15, and 450 bales Sumatra, \$2 60 @ \$3 75.

Straits tin has been quiet and prices have made but little change, closing steady at 20.55c. Sales for the week amount to about 150 tons. Ingot copper is dull and unchanged at 11.65c. for Lake. Lead has been in slow demand but steady at 4.15c. for domestic. Iron is dull but steady at \$13 75 @ \$14 50 for No. 2.

Refined petroleum is quiet but steady at 6.10c. in bbls., 3.60c. in bulk, 6.80c. in cases; crude in bbls. firmer at 5.55c.; in bulk 3.05c.; naphtha, 5c. Crude certificates dull and the close was quoted nominally at 55½c. Spirits turpentine is quiet and unchanged at 28¼c. @ 28½c. for regulars and 29c. for machines. Rosins are firm but quiet at \$1 22½c. @ \$1 27½c. for common and good strained. Hops dull and easier. Wool fairly active and firm.

COTTON.

FRIDAY, P. M., August 26, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,378 bales, against 5,703 bales last week and 6,101 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,131,009 bales, against 6,968,010 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 162,999 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston....	771	269	855	504	443	989	3,831
El Paso, &c....	.....	.....	.....	.....	.....	57	57
New Orleans....	120	1,033	1,210	719	574	1,620	5,276
Mobile.....	17	27	16	9	8	14	91
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	30	96	64	60	322	369	941
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	158	5	16	7	41	228
Port Royal, &c....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	14	9	9	2	8	43
Wash'gton, &c....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	26	41	15	60	37	28	207
West Point.....	100	348	158	.....	.....	4	610
N'wp't'n's, &c....	.....	.....	.....	.....	.....	32	32
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	11	.....	11
Baltimore.....	.....	.....	.....	.....	.....	149	149
Philadelph'a, &c....	224	.....	59	42	52	28	402
Total this week	1,290	1,986	2,391	1,419	1,456	3,336	11,878

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Aug. 26.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	3,831	1,147,460	12,804	1,024,389	18,453	10,508
El Paso, &c....	57	43,692	.....	23,764	.....	.....
New Orleans....	5,276	2,493,589	8,027	2,070,007	64,121	38,600
Mobile.....	91	265,042	1,034	294,636	7,026	4,420
Florida.....	.....	24,776	.....	44,601	.....	.....
Savannah.....	941	1,024,529	5,825	1,136,496	8,268	9,667
Brunsw'k, &c....	.....	170,622	243	189,209	.....	.....
Charleston.....	228	462,658	893	510,290	14,603	2,993
P. Royal, &c....	.....	1,754	.....	1,016	.....	.....
Wilmington.....	43	161,313	44	188,717	2,449	2,321
Wash'gton, &c....	.....	2,342	.....	3,746	.....	.....
Norfolk.....	207	520,705	725	646,387	2,240	5,824
West Point.....	610	336,446	945	352,822	642	594
N'wp't'n, &c....	32	47,839	143	97,648	.....	.....
New York.....	.....	88,983	21	135,427	266,233	130,733
Boston.....	11	149,732	352	124,786	3,000	1,100
Baltimore.....	149	99,603	98	50,586	13,542	5,500
Phil'del'a, &c....	402	89,919	275	73,483	6,849	4,532
Totals.....	11,878	7,131,009	31,429	6,968,010	407,426	216,792

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c....	3,888	12,804	12,613	12,496	6,716	9,281
New Orleans....	5,276	8,027	9,862	4,005	3,356	10,359
Mobile.....	91	1,034	1,866	1,350	580	2,009
Savannah.....	941	5,825	12,101	8,567	8,863	10,343
Charl's'n, &c....	228	893	2,217	172	2,198	5,111
Wilm'g't'n, &c....	43	44	1,131	33	153	660
Norfolk.....	207	725	1,024	2	170	102
W't Point, &c....	642	1,088	772	1,080	.....	275
All others....	562	989	1,224	4	1,534	1,169
Tot. this week	11,878	31,429	42,810	27,709	23,639	39,309
Since Sept. 1.	7,131,009	6,968,010	5,861,868	5,544,678	5,602,632	5,320,624

The exports for the week ending this evening reach a total of 11,192 bales, of which 3,109 were to Great Britain, 25 to France and 3,058 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 26.				From Sept. 1, 1891, to Aug. 26, 1892.			
	Great Brit'n.	France.	Conti. nent.	Total Week.	Great Brit'n.	France.	Conti. nent.	Total.
Galveston.....	.....	.....	.....	.....	630,380	79,905	97,399	807,684
Velasco, &c....	.....	.....	.....	.....	3,753	.....	36,884	40,637
New Orleans....	2,550	.....	3,008	6,558	992,988	613,417	662,658	2,159,043
Mobile.....	.....	.....	.....	.....	37,866	.....	.....	37,866
Savannah.....	.....	.....	.....	.....	175,607	80,197	301,239	507,043
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston.....	.....	.....	.....	.....	160,030	5,550	184,632	350,212
Wilmington.....	.....	.....	.....	.....	65,671	.....	52,902	118,573
Norfolk.....	.....	.....	.....	.....	151,696	7,900	37,344	196,940
West Point.....	.....	.....	.....	.....	94,130	.....	16,637	110,767
N'port Nws, &c....	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	2,757	25	50	2,832	545,099	87,603	215,809	799,411
Boston.....	1,402	.....	.....	1,402	275,911	.....	10,421	284,332
Baltimore.....	400	.....	.....	400	128,169	7,611	155,347	291,127
Philadelph'a, &c....	.....	.....	.....	.....	21,627	.....	708	22,335
Total.....	8,109	25	3,058	11,192	3,403,813	692,204	1,761,780	5,857,797
Total, 1890-91.	12,805	82	1,791	14,682	3,395,194	560,895	1,822,246	5,778,335

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	1,767	385	1,590	652	4,394	59,727
Galveston.....	1,143	76	None.	46	1,265	17,138
Savannah.....	None.	None.	1,000	200	1,200	7,068
Charleston.....	None.	None.	None.	100	100	14,503
Mobile.....	None.	None.	None.	None.	None.	7,026
Norfolk.....	None.	None.	None.	100	100	2,140
New York.....	2,500	100	1,300	None.	3,900	262,333
Other ports....	5,000	None.	2,000	None.	7,000	19,432
Total 1892...	10,410	561	5,890	1,098	17,959	389,467
Total 1891...	9,439	800	1,266	3,565	15,070	201,722
Total 1890...	23,347	None.	None.	4,000	27,347	48,724

The speculative market for cotton has not been disturbed by violent fluctuations, but exhibited features indicating a nervous feeling among the great body of operators. A very slow movement of new cotton in comparison with last season has been offset by a continuation of unpromising advices regarding conditions of trade in Europe, and latterly the cholera epidemic created a fear of reduced Continental interest in the market. Nothing of special interest developed on Saturday, Monday and Tuesday, moderate fluctuations in price and a small business reflecting an undetermined feeling among operators sufficient to check fresh dealing to any extent. On Wednesday some large holders became slightly alarmed over the possible influence of the outbreak of cholera, and sold out, causing a decline of 12 points. Yesterday there was temporary slight recovery without good support, leaving final rates unchanged, and to-day the feeling continues slack under heavy liquidation of maturing September contracts. Cotton on the spot has sold rather slowly at irregular rates. On Monday there was an advance of 1-16c., followed on Wednesday by a decline of 1/8c., closing at 7 1/8c. for middling uplands.

The total sales for forward delivery for the week are 506,700 bales. For immediate delivery the total sales foot up this week 5,414 bales, including 1,512 for export, 3,102 for consumption, 800 for speculation, and — on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 20 to August 26.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	4 1/8	4 7/8	4 7/8	4 3/4	4 3/4	4 3/4	4 3/4
Strict Ordinary.....	5 1/8	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6	6	6	6
Strict Good Ordinary.....	6 3/4	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 1/8	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8
Strict Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 3/4	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Strict Good Ordinary.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	Total.	
Sat'day. Quiet and firm.....	.....	337	.....	.....	337	36,200
Monday. Quiet at 1/8 adv.....	.....	159	.....	.....	159	60,100
Tuesday Dull.....	870	1,525	.....	.....	2,395	71,500
Wed'day. Quiet at 1/8 dec.....	.....	412	.....	.....	412	108,700
Thur'd'y. Quiet & steady.....	277	375	.....	.....	652	101,100
Friday.. Quiet & steady.....	365	294	800	.....	1,459	129,100
Total.....	1,512	3,102	800	.....	5,414	506,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURE.	Market, Sales and Prices of FUTURE.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 20— Sales total..... Prices paid (range)..... Closing.....	Higher. 36,200 7-08 7-15 Lower. 7-10 7-12	Aver. 7-15 200 7-08 7-15 7-10 7-12	Aver. 7-14 5,000 7-08 7-15 7-10 7-12	Aver. 7-23 10,900 7-20 7-26 7-20 7-21	Aver. 7-34 2,200 7-30 7-37 7-30 7-31	Aver. 7-44 7,400 7-40 7-47 7-40 7-41	Aver. 7-54 8,600 7-50 7-56 7-50 7-51	Aver. 7-63 7,000 7-62 7-65 7-62 7-63	Aver. 7-72 1,200 7-68 7-70 7-68 7-70	Aver. 7-80 7-80 7-78 7-80 7-78 7-80	Aver. 7-82 7-82 7-82 7-83 7-82 7-83	Aver. 7-82 7-82 7-82 7-83 7-82 7-83	Aver. 7-82 7-82 7-82 7-83 7-82 7-83
Monday, Aug. 22— Sales total..... Prices paid (range)..... Closing.....	Weak. 60,100 7-08 7-15 Steady. 7-13 7-15	Aver. 7-12 100 7-08 7-15 7-13 7-15	Aver. 7-12 8,000 7-08 7-15 7-13 7-15	Aver. 7-20 15,900 7-16 7-24 7-22 7-23	Aver. 7-30 6,800 7-27 7-34 7-32 7-33	Aver. 7-41 11,800 7-37 7-44 7-42 7-43	Aver. 7-50 15,800 7-46 7-54 7-52 7-53	Aver. 7-61 2,000 7-61 7-62 7-61 7-63	Aver. 7-65 900 7-65 7-66 7-65 7-66	Aver. 7-82 600 7-82 7-83 7-80 7-82	Aver. 7-82 7-82 7-82 7-83 7-82 7-83	Aver. 7-82 7-82 7-82 7-83 7-82 7-83	Aver. 7-82 7-82 7-82 7-83 7-82 7-83
Tuesday, Aug. 23— Sales total..... Prices paid (range)..... Closing.....	Lower. 71,500 7-07 7-15 Steady. 7-12 7-14	Aver. 7-10 1,000 7-07 7-15 7-12 7-14	Aver. 7-10 13,200 7-07 7-15 7-12 7-14	Aver. 7-21 14,500 7-17 7-23 7-22 7-23	Aver. 7-30 12,100 7-26 7-34 7-32 7-33	Aver. 7-41 14,600 7-37 7-44 7-42 7-43	Aver. 7-50 15,500 7-46 7-54 7-52 7-53	Aver. 7-61 500 7-61 7-62 7-61 7-63	Aver. 7-65 100 7-65 7-66 7-65 7-66	Aver. 7-80 7-80 7-78 7-80 7-78 7-80	Aver. 7-82 7-82 7-82 7-83 7-82 7-83	Aver. 7-82 7-82 7-82 7-83 7-82 7-83	Aver. 7-82 7-82 7-82 7-83 7-82 7-83
Wednesday, Aug. 24— Sales total..... Prices paid (range)..... Closing.....	Weak. 108,700 6-98 7-05 Lower. 6-99 7-01	Aver. 7-06 800 6-98 7-05 6-99 7-01	Aver. 7-06 23,800 6-98 7-05 6-99 7-01	Aver. 7-14 25,500 7-10 7-18 7-10 7-11	Aver. 7-24 14,600 7-21 7-28 7-20 7-21	Aver. 7-35 20,100 7-31 7-38 7-31 7-32	Aver. 7-45 17,300 7-41 7-48 7-42 7-42	Aver. 7-55 17,000 7-51 7-58 7-51 7-52	Aver. 7-63 3,300 7-63 7-66 7-63 7-66	Aver. 7-72 1,700 7-70 7-75 7-69 7-71	Aver. 7-72 7-72 7-72 7-73 7-72 7-73	Aver. 7-72 7-72 7-72 7-73 7-72 7-73	Aver. 7-72 7-72 7-72 7-73 7-72 7-73
Thursday, Aug. 25— Sales total..... Prices paid (range)..... Closing.....	Higher. 101,100 6-98 7-05 Tame. 6-98 7-00	Aver. 7-05 300 6-98 7-05 6-98 7-00	Aver. 7-05 23,700 6-98 7-05 6-98 7-00	Aver. 7-12 23,500 7-10 7-18 7-10 7-11	Aver. 7-23 22,800 7-19 7-26 7-22 7-23	Aver. 7-34 16,900 7-31 7-38 7-31 7-32	Aver. 7-45 17,300 7-41 7-48 7-42 7-42	Aver. 7-55 17,000 7-51 7-58 7-51 7-52	Aver. 7-63 3,300 7-63 7-66 7-63 7-66	Aver. 7-72 1,700 7-70 7-75 7-69 7-71	Aver. 7-72 7-72 7-72 7-73 7-72 7-73	Aver. 7-72 7-72 7-72 7-73 7-72 7-73	Aver. 7-72 7-72 7-72 7-73 7-72 7-73
Friday, Aug. 26— Sales total..... Prices paid (range)..... Closing.....	Easy. 129,100 6-94 7-01 Steady. 6-94 7-00	Aver. 7-00 40,000 6-94 7-01 6-94 7-00	Aver. 7-00 40,000 6-94 7-01 6-94 7-00	Aver. 7-12 23,500 7-10 7-18 7-10 7-11	Aver. 7-24 16,700 7-21 7-28 7-20 7-21	Aver. 7-35 16,900 7-31 7-38 7-31 7-32	Aver. 7-45 17,300 7-41 7-48 7-42 7-42	Aver. 7-55 17,000 7-51 7-58 7-51 7-52	Aver. 7-63 3,300 7-63 7-66 7-63 7-66	Aver. 7-72 1,700 7-70 7-75 7-69 7-71	Aver. 7-72 7-72 7-72 7-73 7-72 7-73	Aver. 7-72 7-72 7-72 7-73 7-72 7-73	Aver. 7-72 7-72 7-72 7-73 7-72 7-73
Sales for the week. Average price, week.	506,700 7-10	2,600 7-10	113,700 7-06	115,800 7-17	77,200 7-27	84,700 7-38	92,300 7-48	6,500 7-57	10,300 7-66	3,000 7-75	783 7-83	793 7-83	793 7-83
Sales since Sep. 1, '91.	32,815,800	6,243,900	2,210,500	2,353,400	808,300	866,600	790,000	114,800	102,400	17,500	1,500	.....	.....

The following exchanges have been made during the week:

30 pd. to exch. 700 Oct. for Jan.	41 pd. to exch. 300 Sept. for Jan.	23 pd. to exch. 400 Sept. for Nov.	11 pd. to exch. 300 Oct. for Nov.	13 pd. to exch. 100 Sept. for Oct.	12 pd. to exch. 100 Sept. for Oct.	35 pd. to exch. 1,100 Sept. for Dec.	32 pd. to exch. 100 Oct. for Jan.	13 1/2 pd. to exch. 11,300 Sept. for Oct.	65 1/2 pd. to exch. 3,000 Sept. for Nov.	45 1/2 pd. to exch. 12,500 Sept. for Dec.	38 1/2 pd. to exch. 5,900 Sept. for Dec.	25 1/2 pd. to exch. 3,700 Sept. for Nov.	57 pd. to exch. 500 Sept. for Feb.	12 pd. to exch. 600 Oct. for Nov.	10 pd. to exch. 800 Dec. for Jan.	13 pd. to exch. 400 Aug. for Oct.	02 pd. to exch. 600 Sept. for Aug.	60 pd. to exch. 500 Nov. for May.
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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as

those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....	bales. 1,366,000	893,000	617,000	482,000
Stock at London.....	8,000	17,000	29,000	17,000
Total Great Britain stock.....	1,374,000	910,000	646,000	499,000
Stock at Hamburg.....	5,700	4,100	4,300	2,400
Stock at Bremen.....	93,000	67,000	27,000	19,800
Stock at Amsterdam.....	24,000	21,000	5,000	7,000
Stock at Rotterdam.....	200	300	500	300
Stock at Antwerp.....	9,000	8,000	3,000	15,000
Stock at Havre.....	387,000	102,000	114,000	75,000
Stock at Marseilles.....	9,000	10,000	3,000	3,000
Stock at Barcelona.....	70,000	80,000	46,000	44,000
Stock at Genoa.....	13,000	7,000	4,000	5,000
Stock at Trieste.....	49,000	45,000	3,000	4,000
Total Continental stocks.....	659,900	434,400	209,500	175,900
Total European stocks.....	2,033,900	1,344,400	855,500	674,900
India cotton afloat for Europe.....	42,000	43,000	80,000	46,000
Amer. cotton afloat for Europe.....	35,000	24,000	16,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	20,000	9,000	6,000	4,000
Stock in United States ports.....	407,426	216,792	76,071	67,624
Stock in U. S. interior towns.....	128,629	55,601	12,833	9,741
United States exports to-day.....	1	2,850	529	3,399

Total visible supply..... 2,666,956 1,695,643 1,076,933 838,664

Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
Liverpool stock.....	bales. 1,152,000	673,000	314,000	266,000
Continental stocks.....	460,000	269,000	111,000	94,000
American afloat for Europe.....	35,000	24,000	16,000	33,000
United States stock.....	407,426	216,792	76,071	67,624
United States interior stocks.....	128,629	55,601	12,833	9,741
United States exports to-day.....	1	2,850	529	3,399

Total American..... 2,183,056 1,241,243 530,433 473,764

East Indian, Brazil, &c.—

Liverpool stock.....	214,000	220,000	333,000	216,000
London stock.....	8,000	17,000	29,000	17,000
Continental stocks.....	199,900	165,400	98,500	81,900
India afloat for Europe.....	42,000	43,000	80,000	46,000
Egypt, Brazil, &c., afloat.....	20,000	9,000	6,000	4,000

Total East India, &c..... 483,900 454,400 546,500 364,900

Total American..... 2,183,056 1,241,243 530,433 473,764

Total visible supply..... 2,666,956 1,695,643 1,076,933 838,664

Price Mid. Up., Liverpool..... 31 1/2d. 49 1/2d. 61 1/2d. 65d.

Price Mid. Up., New York..... 7 1/2c. 8 1/2c. 11 1/2c. 11 1/2c.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 971,318 bales as compared with the same date of 1891, an increase of 1,590,023 bales as compared with the corresponding date of 1890 and an increase of 1,838,293 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '91.	This week.	This week.	Since Sept. 1, '90.	This week.
Aufusa, Ga.....	240	188,242	926	5,904	268,059	945
Columbus, Ga.....	75	79,320	274	2,854	87,974	238
Macon, Ga.....	60	67,991	80	1,240	82,843	200
Montgomery, Ala.....	54	157,187	62	2,780	145,494	885
Mobile, Ala.....	27	93,734	39	2,606	94,312	3,833
Memphis, Tenn.....	313	772,353	1,346	26,006	728,005	457
Nashville, Tenn.....	578	44,900	505	535	49,127	2,134
Dallas, Texas.....	1	78,999	1	12	39,141	557
Shreveport, La.....	31	31,333	31	1,100	18,152	250
Vicksburg, Miss.....	20	104,132	60	3,971	78,027	3,779
Columbus, Miss.....	34	37,058	17	1,100	78,027	1,800
Atlanta, Ga.....	36	30,820	25	1,253	43,305	13
Albany, Ga.....	86	39,072	28	1,111	31,329	110
Atlanta, Ga.....	98	133,056	708	3,614	1,229	1,242
Rome, Ga.....	112	85,710	250	3,100	125,952	250
Charlotte, N. C.....	112	79,554	112	4,756	91,431	490
St. Louis, Mo.....	765	729,454	1,238	47,561	25,827	57
Cincinnati, Ohio.....	708	301,833	539	11,206	348,357	1,636
Newberry, S. C.....	83	14,739	94	825	19,407	722
Columbia, S. C.....	22	34,306	14	825	40,154	85
Little Rock, Ark.....	14	13,056	84	1,138	30,476	357
Brownsville, Texas.....	1,304	54,885	1,583	1,437	66	16
Houston, Texas.....	8,188	73,994	84	1,419	69,837	362
Greenville, Ark.....	1,117	54,885	6,965	1,326	34,578	2,003
Meridian, Miss.....	42	49,092	1,345	1,345	970,043	19,418
Athens, Ga.....	5	32,597	144	3,443	37,004	141
Total, 31 towns.....	13,001	4,638,987	16,228	128,629	30,415	4,535,127

* Louisville figures "net" in both years.
* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 3,227 bales, and are to-night 73,093 bales

more than at the same period last year. The receipts at all the towns have been 17,114 bales less than the same week last year, and since Sept. 1 they are 93,760 bales more than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ¹⁵ / ₁₆	6 ¹³ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈
New Orleans	7	7	7	7	7	6 ¹³ / ₁₆
Mobile...	7	7	7	7	7	7
Savannah...	7	7	7	6 ⁷ / ₈	6 ⁷ / ₈	6 ³ / ₄
Charleston...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Wilmington...	7	7	7	7	6 ³ / ₄	6 ³ / ₄
Norfolk...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Baltimore...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Philadelphia	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Augusta...	7	7	7	7	7	7
Memphis...	7	7	7	7	7	7
St. Louis...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7
Cincinnati...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 ³ / ₄	Little Rock.....	6 ³ / ₄	Newberry.....	6 ³ / ₄
Columbus, Ga.	6 ³ / ₄	Montgomery....	6 ³ / ₄	Raleigh.....	7 ¹ / ₈
Columbus, Miss	6 ³ / ₄	Nashville.....	7 ¹ / ₈	Selma.....	6 ³ / ₄
Enfaula.....	6 ³ / ₄	Natchez.....	6 ¹³ / ₁₆	Shreveport....	6 ³ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 23.....	3,551	8,902	12,075	10,447	71,783	159,289	.....	.....	5,668
" 29.....	2,506	7,330	8,979	7,930	69,076	155,507	79	2,243	2,197
Aug. 5.....	1,419	6,850	8,656	7,277	61,598	152,473	706	1,760	5,622
" 12.....	3,756	7,894	6,101	7,439	57,237	147,953	3,918	3,535	1,581
" 19.....	14,295	17,394	5,703	9,644	56,850	181,856	16,500	16,807	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	128,029	45,999	30,380	8,651

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,203,709 bales; in 1890-91 were 7,009,041 bales; in 1889-90 were 5,861,142 bales.

2.—That, although the receipts at the outports the past week were 11,878 bales, the actual movement from plantations was only 8,651 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 30,330 bales and for 1890 they were 45,999 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 26, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1891-92.	1890-91.	1889-90.
Receipts at the ports to August 26.....	7,131,009	6,968,010	5,861,868
Interior stocks on Aug. 26 in excess of September 1.....	72,700	41,031	*726
Total receipts from plantations.....	7,203,709	7,009,041	5,861,142
Net overland to August 26.....	1,183,660	1,040,730	887,962
Southern consumption to August 26.....	632,000	536,000	525,000
Total in sight August 26.....	9,024,369	8,635,771	7,274,004
Northern spinners' takings to August 26	2,184,272	2,019,497	1,791,497

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, compared with last year is 388,598 bales and the excess as compared with 1889-90 is 1,750,363 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the weather has been fairly favorable during the week. There are complaints of damage from rust and shedding in a few portions of Georgia and Florida, and injury by boll worms is reported from sections of Alabama and Mississippi. Elsewhere, however, the crop is as a rule doing well. Picking is making good progress in Texas and at some other points.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. New cotton this week 3,811 bales, making 5,451 bales for the season to date. Average thermometer 82, highest 92 and lowest 78.

Palentine, Texas.—Crops continue promising and picking progresses well. There has been one shower during the week, and the rainfall reached eight hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 69.

Huntsville, Texas.—Picking is active. There have been beneficial rains on two days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Dallas, Texas.—At last we have had good local rains. Crops are good here and nearly everywhere else in Texas, with picking progressing favorably. There has been rain on three days of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has ranged from 70 to 94, averaging 82.

San Antonio, Texas.—Rain is needed badly for general purposes, but not for cotton, which is injured beyond all redemption. There has been one light shower, the precipitation reaching one hundredth of an inch. Average temperature 82, highest 94 and lowest 70.

Luling, Texas.—The crop is good and picking active. Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Columbia, Texas.—The crop is excellent and picking makes good progress. We have had one light drizzle during the week, to the extent of two hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Texas.—The crop continues promising. Picking is active. No rain has fallen the past week. The thermometer has ranged from 70 to 98, averaging 84.

Brenham, Texas.—Crops are fairly good, with the usual local complaints, which, however, amount to nothing as yet. We have had showers on three days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Belton, Texas.—Crops continue promising and picking is fairly under way. There has been light rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—Crops continue to look remarkably well and picking is now under full headway. We have had splendid showers on four days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 78, ranging from 62 to 94.

New Orleans, Louisiana.—We have had rain on two days during the week. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 81, highest 93 and lowest 69.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 69.

Leland, Mississippi.—We have had rain during the week to the extent of fifty-two hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 93.

Meridian, Mississippi.—Boll worms are claimed to be doing much damage in prairie and bottom lands. There has been rain on each day of the past week. The thermometer has ranged from 68 to 88, averaging 78.

Little Rock, Arkansas.—Some rain was needed, but not so much as has fallen the past week. Still no harm has been done if it ceases now. Crop reports are generally favorable, but are not uniform, being much better in some localities than in others. It has rained on four days of the week, the precipitation reaching two inches and thirty-one hundredths. Average thermometer 79, highest 92 and lowest 69.

Helena, Arkansas.—Crop accounts are less favorable on account of excess of moisture. We had rain on three days of the week, on two of which heavy, the rainfall reaching three inches and thirty-eight hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Memphis, Tennessee.—The weather has been favorable during the week with rain on two days. The first open boll was received on Tuesday from Coahoma County, Mississippi, and is one month later than last year and twenty-four days later than an average year. The precipitation reached sixty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 69.4 to 89.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 78.

Mobile, Alabama.—Crop reports are bad. It has rained lightly on each day of the past week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 80, highest 89, lowest 70.

Montgomery, Alabama.—Rain has fallen on five days of the week, to the extent of three inches and fifty-two hundredths. The thermometer has averaged 77.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Complaints of shedding continue to be heard. There has been rain on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 84, highest 92 and lowest 70.

Columbus, Georgia.—It has rained on three days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 85 and the lowest 72.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 97.

Augusta, Georgia.—The weather has been warm during the week with light rain on three days, the rainfall reaching eighty-seven hundredths of an inch. Accounts from the crop are less favorable. On red lands the plant is doing well, but on sandy lands it is claimed that rust has appeared to some extent. The thermometer has ranged from 68 to 91, averaging 80.

Charleston, South Carolina.—We have had rain on three days during the week, to the extent of two inches and ten hundredths. Average thermometer 80, highest 90 and lowest 70.

Stateburg, South Carolina.—We have had rain on two days of the past week. The precipitation being twenty hundredths of an inch. Heavier rain in the vicinity. The thermometer has averaged 77.6, the highest being 91 and the lowest 69.

Wilson, North Carolina.—We have had rain on four days during the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 82, ranging from 70 to 90.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 25, 1892, and August 27, 1891.

	Aug. 25, '92.	Aug. 27, '91.
New Orleans.....Above low-water mark.	5.0	4.5
Memphis.....Above low-water mark.	9.2	14.2
Nashville.....Above low-water mark.	2.3	6.0
Shreveport.....Above low-water mark.	1.5	7.1
Vicksburg.....Above low-water mark.	14.2	13.8

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their order^s as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	3,000	3,000	6,000	69,000	832,000	901,000	5,000	1,743,000
'90-1	1,000	1,000	2,000	104,000	920,000	1,024,000	10,000	2,059,000
'89-90	1,000	1,000	2,000	372,000	1,121,000	1,493,000	5,000	2,205,000
'88-89	1,000	1,000	2,000	332,000	889,000	1,221,000	7,000	1,876,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 123,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	1,000	2,000	12,000	32,000	44,000
1890-91...	1,000	1,000	2,000	13,000	42,000	55,000
Madras—						
1891-92...	3,000	3,000	6,000	23,000	13,000	41,000
1890-91...	1,000	2,000	3,000	31,000	26,000	57,000
All others—						
1891-92...	3,000	1,000	4,000	39,000	70,000	109,000
1890-91...	5,000	5,000	10,000	59,000	85,000	144,000
Total all—						
1891-92...	7,000	1,000	8,000	79,000	115,000	194,000
1890-91...	1,000	8,000	9,000	103,000	153,000	256,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	901,000	1,000	1,024,000	.....	1,493,000
All other ports.	8,000	194,000	9,000	256,000	7,000	366,000
Total.....	11,000	1,095,000	10,000	1,280,000	7,000	1,859,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 24.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	2,000	14,666,000	4,000	4,024,000	5,000	3,179,000
Shipments (cantars).....	2,000	14,666,000	4,000	4,024,000	5,000	3,179,000
Exports (bales).....	2,000	332,000	2,000	280,000	1,000	266,842
To Liverpool.....	2,000	332,000	2,000	280,000	1,000	266,842
To Continent.....	2,000	332,000	2,000	280,000	1,000	266,842
Total Europe.....	6,000	619,000	6,000	532,000	2,000	438,688

* A cantar is 98 pounds.

† This year's totals revised.

This statement shows that the receipts for the week ending Aug. 24 were 2,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Op.		8½ lbs. Shirtings.		Oat'n Mid. Uplds.		32s Op.		8½ lbs. Shirtings.		Oat'n Mid. Uplds.	
J'y 22	64.16	27.18	5.0	26.5	315.16	6.4	27.18	5.0	26.5	315.16	6.4	27.18
" 29	64.16	27.18	5.0	26.5	315.16	6.4	27.18	5.0	26.5	315.16	6.4	27.18
Aug. 5	64.16	27.18	5.0	26.5	315.16	6.4	27.18	5.0	26.5	315.16	6.4	27.18
" 12	64.16	27.18	5.0	26.5	315.16	6.4	27.18	5.0	26.5	315.16	6.4	27.18
" 19	64.16	27.18	5.0	26.5	315.16	6.4	27.18	5.0	26.5	315.16	6.4	27.18
" 26	64.16	27.18	5.0	26.5	315.16	6.4	27.18	5.0	26.5	315.16	6.4	27.18

JUTE BUTTS, BAGGING, &c.—Jute bagging continues firm but in only fair request at former quotations, which are 6½% for 1¼ lbs., 7c. for 3 lbs. and 7½% for standard grades. Jute butts are firm on the spot. Quotations are 1½% for paper grades and 2½% for bagging qualities. There have been sales the past week of 20,000 bales new crop jute butts to arrive—September to January.

WILMINGTON'S FIRST BALE.—The first bale of cotton of the crop of 1892-93 was received at Wilmington, N. C., on Monday, August 23. It came from Sumter, S. C., consigned to Messrs. Alex. Sprunt & Son. The first bale of the season of 1891-92 arrived in Wilmington on August 15, and also came from Sumter, S. C. In 1890 the first arrival was on August 27, from Anson County, N. C.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread.		Cloth.		Total of AU.	
	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	23,278	24,565	440,816	448,484	84,772	85,291
November.....	21,112	23,042	399,496	394,910	76,826	74,935
December.....	20,150	22,648	420,912	455,396	80,944	86,419
Tot. 1st quar.	64,540	70,255	1,261,224	1,298,790	242,542	246,629
January.....	20,991	20,042	403,774	412,552	77,209	78,732
February.....	23,560	22,741	443,181	433,176	84,738	80,755
March.....	24,998	22,182	448,751	428,798	85,900	81,831
Tot. 2d quar.	69,549	64,965	1,295,706	1,264,526	247,741	241,305
Total 6 mos.	133,089	135,220	2,556,930	2,563,316	490,283	487,934
April.....	20,019	22,768	373,401	395,714	71,396	75,518
May.....	18,841	20,898	395,808	391,473	75,001	72,900
June.....	17,486	20,494	347,911	387,204	68,522	70,477
Total 3d qr.	56,346	64,155	1,117,178	1,144,391	213,900	218,395
Total 9 mos.	189,429	199,375	3,674,108	3,707,707	703,882	706,329
July.....	18,850	23,192	417,953	410,801	79,800	78,397
Stockings and socks.....					1,512	1,459
Handkerchiefs.....					19,888	19,308
Total exports of cotton manufactures.....					1,013,479	1,029,078

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,013,478,000 lbs. of manufactured cotton, against 1,028,078,000 lbs. last year, or a decrease of 14,600,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods. (000s omitted.)	July.			Oct. 1 to July 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
East Indies.....	178,598	170,169	169,834	1,795,045	1,742,639	1,554,911
Turkey, Egypt and Africa.....	42,370	66,572	68,819	570,426	611,829	598,551
China and Japan.....	42,894	48,160	57,669	505,085	516,182	512,647
Europe (except Turkey).....	19,277	26,504	27,973	243,776	292,778	299,263
South America.....	75,034	45,189	48,954	484,108	416,591	415,342
North America.....	18,486	21,729	26,941	245,146	257,042	272,816
All other countries.....	26,919	32,418	38,406	243,838	282,458	352,494
Total, yards.....	417,359	410,801	454,829	4,091,484	4,119,509	4,196,464
Total value.....	£4,171	£4,423	£4,891	£41,754	£44,811	£49,717
Yarns. (000s omitted.)	July.			Oct. 1 to July 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
Holland.....	3,179	2,955	2,613	25,573	28,225	30,361
Germany.....	2,435	2,428	2,475	21,923	27,043	28,940
Other Europe (except Turkey).....	3,404	4,379	4,467	41,461	47,435	47,031
East Indies.....	3,744	4,406	4,030	37,869	43,972	41,170
China and Japan.....	1,753	3,917	2,739	28,776	23,774	21,934
Turkey and Egypt.....	2,414	2,694	2,004	29,571	28,500	25,403
All other countries.....	864	876	909	9,977	9,945	8,446
Total lbs.....	17,797	21,655	20,290	191,550	207,734	217,845
Total value.....	£751	£944	£844	£10,514	£10,700	£10,137

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, McComber & Co.'s cotton report:

The annexed table gives the latest and fullest information which we have been able to collect. The table supplies information regarding the Nizam's territory, from which State no returns have been issued by the Government of India for several years. Those now given have been obtained by a direct appeal to his Highness the Nizam, who has courteously placed at our disposal the latest report of his Director of Agriculture. The area under cultivation in Central India and Rajpu-

tana is also ignored by the Supreme Government; and as no mention is made of Bengal, Assam, Mysore and Burmah—in all of which provinces an aggregate of from 3¼ to 3½ million acres are annually devoted to cotton—it is of little use to attempt to form any but the crudest opinions from the official forecasts of area and out-turn.

AREA IN THOUSANDS OF ACRES—000's OMITTED.

Provinces—	1891-92.	1890-91.	1889-90.
Bombay.....	5,136	5,814	5,715
Sind.....	104	108	105
Berar.....	2,244	2,443	2,304
Central Provinces.....	695	828	597
Central India.....	300	326	316
Rajputana.....	650	700	690
N. W. Provinces.....	1,160	1,519	1,577
Oudh.....	58	61	75
Punjab.....	498	540	964
Nizam's Territory.....	2,050	2,300	2,152
Madras.....	1,593	1,738	1,641
Mysore and Coorg.....	50	55	50
Assam.....	40	40	40
Bengal.....	200	200	200
Burmah—Lower.....	10	10	10
“ Upper.....	140	142	110
Total acres.....	14,928	17,124	16,546

* Estimated.

These figures, which at best can only be considered approximate ones, indicate a decrease in the past season on the previous one of 2,196,000 acres, or 12.8 per cent, and on the average of the previous five of 868,000 acres, or 5.5 per cent. Bombay shows a falling off of 11.7 per cent on the year before and of 7.7 per cent on the average.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of July 31:

The cotton trees have greatly benefitted by the regular heat during the month. Their development has been normal, and nearly everywhere their appearance is as vigorous as last year at this time. The flowering, which is now at its height, is abundant, and many bolls have already formed. Up to the 20th of July, the level of the Nile was lower than in 1891. This circumstance did not allow such a general watering of the fields as they ought to have had. Nevertheless the water is considered to have been sufficient, or almost sufficient for the generality of the plantations. It is only in some localities, distant from the principal canals, where the drought was greater, that the cotton trees have suffered up to a certain degree. Very happily, however, this inconvenience was only in few places and in circumscribed areas. It will not effect the result of the crop. There have been some complaints of worms, but they have disappeared without occasioning any damage. Our advice therefore for the month of July are very satisfactory, and give hopes of a good crop. Nevertheless much depends still on the temperature and weather influences during August and September.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,671 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK.—To Liverpool, per steamers Alaska, 640....	640
..... 1,012 ... Pedro, 708....	1,720
..... 25 ... Tauric, 397....	412
To Havre, per steamer La Champagne, 25.....	25
To Hamburg, per steamer Marsala, 50.....	50
NEW ORLEANS.—To Liverpool, per steamers Bernard Hall, 610	610
..... Darien, 850.....	1,460
To Havre, per steamer Gardania, 542.....	542
To Hamburg, per steamer Australia, 100.....	100
GALVESTON.—To Antwerp, per steamer Amethyst, 50.....	50
BOSTON.—To Liverpool, per steamers Angloman, 998....	998
..... Philadelphian, 404.....	1,402
BALTIMORE.—To Bremen, per steamer Gera, 285.....	285
Total.....	6,671

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamb'g.	Antw'p.	Total.
New York.....	2,757	25	.....	50	.....	2,832
N. Orleans.....	1,460	542	.....	100	.....	2,102
Galveston.....	.....	.....	.....	.....	50	50
Boston.....	1,402	.....	.....	.....	.....	1,402
Baltimore.....	.....	.....	285	.....	.....	285
Total.....	5,619	567	285	150	50	6,671

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—Aug. 20—Steamer Astronomer, 2,950	
..... Aug. 24—Steamer Floridian, 600.	
To Hamburg—Aug. 22—Steamer Grassbrook, 50.	
To Genoa—Aug. 22—Steamer Caronella, 2,958.	
BOSTON.—To Liverpool—Aug. 16—Steamer Lancastrian, 1,401....	Aug.
23—Steamer Kansas, 1.	
BALTIMORE.—To Liverpool—Aug. 15—Steamer Federico, 300....	Aug.
18—Steamer Barrowmore, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	54	54	54	54	54	54
Do bid....	....	....	....	....	....	....
Havre, steam....	18	18	18	18	18	18
Do.....	....	....	....	....	....	....
Bremen, steam....	53	53	53	53	53	53
Do indirect....	....	....	....	....	....	....
Hamburg, steam....	53	53	53	53	53	53
Do.....	....	....	....	....	....	....
Amst'd'm, steam....	30*	30*	30*	30*	30*	30*
Indirect.....	....	....	....	....	....	....
Reval, steam....	11 64-15 64	11 64-15 64	11 64-15 64	11 64-15 64	11 64-15 64	11 64-15 64
Do.....	....	....	....	....	....	....
Barcelona, steam....	8 16	8 16	8 16	8 16	8 16	8 16
Genoa, steam....	11 64-23 16	11 64-23 16	11 64-23 16	11 64-23 16	11 64-23 16	11 64-23 16
Trieste, steam....	13 64-24 16	13 64-24 16	13 64-24 16	13 64-24 16	13 64-24 16	13 64-24 16
Antwerp, steam....	7 64	7 64	7 64	7 64	7 64	7 64

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....	31,000	44,000	41,000	38,000
Of which exporters took.....	1,000	2,000	2,000	500
Of which speculators took.....	500	4,200	4,000	3,400
Sales American.....	28,000	38,000	37,000	33,000
Actual export.....	8,000	6,000	7,000	5,000
Forwarded.....	40,000	48,000	41,000	38,000
Total stock—Estimated.....	1,453,000	1,424,000	1,398,000	1,386,000
Of which American—Estim'd.....	1,234,000	1,205,000	1,182,000	1,152,000
Total import of the week.....	23,000	28,000	22,000	13,000
Of which American.....	18,000	19,000	16,000	7,000
Amount afloat.....	40,000	40,000	35,000	35,000
Of which American.....	25,000	25,000	15,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Tending down.	In buyers' favor.	Dull.	Steadier.	Firm.
Mid. Upl'ds.	4	4	4	3 15 16	3 15 16	3 15 16
Sales.....	5,000	6,000	5,000	6,000	10,000	7,000
Spec. & exp.	500	500	300	500	2,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Quiet at 1-64 adv.	Quiet.	Quiet at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.
Market, 4 P. M.	Firm.	Dull.	Quiet and steady.	Quiet.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., Aug. 20.				Mon., Aug. 22.				Tues., Aug. 23.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
August.....	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 57	3 58	3 57	3 58
Aug.-Sept..	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 57	3 58	3 57	3 58
September..	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 57	3 58	3 57	3 58
Sept.-Oct..	3 61	3 62	3 61	3 62	3 60	3 60	3 59	3 59	3 57	3 58	3 57	3 58
Oct.-Nov..	3 63	4 00	3 63	4 00	3 62	3 62	3 61	3 61	3 60	3 60	3 60	3 60
Nov.-Dec..	4 01	4 02	4 01	4 02	4 00	4 00	3 63	3 63	3 62	3 62	3 62	3 62
Dec.-Jan..	4 03	4 04	4 03	4 04	4 02	4 02	4 01	4 01	4 00	4 00	4 00	4 00
Jan.-Feb..	4 06	4 06	4 06	4 06	4 04	4 05	4 03	4 04	4 02	4 03	4 02	4 03
Feb.-Mch..	4 08	4 08	4 08	4 08	4 08	4 07	4 08	4 08	4 05	4 05	4 05	4 05
Mch.-April.	4 10	4 11	4 10	4 11	4 09	4 09	4 08	4 08	4 07	4 07	4 07	4 07
April-May..

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DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	80 3/4	81	81 1/4	80 3/4	80 3/4	79 3/4
September delivery.....c.	81 1/4	81 1/4	81 1/4	80 3/4	81	80 3/4
October delivery.....c.	82 1/4	82 1/4	83	82 1/4	82 1/4	81 1/4
December delivery.....c.	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	84 1/4
May, 1893, delivery.....c.	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90

Indian corn futures advanced in the fore part of the week on a demand from "shorts" to cover contracts, on fears of frost, as cooler weather was reported in the Northwest, which it was thought might extend to the corn belt and do damage; but later the market weakened under selling by "longs" to realize profits. The spot market has been quiet and early in the week unsettled in consequence of the labor troubles at Buffalo. Yesterday No. 2 mixed sold at 64 1/2c. delivered; No. 2 white at 65c. in elevator and yellow at 65 1/2c. in elevator. To-day the market was lower, owing to the cholera epidemic in Europe and Western selling. The spot market was quiet. No. 2 mixed sold at 61c. in elevator and yellow at 63c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	63	64 3/4	65	63 1/4	63 1/4	61
September delivery.....c.	59 3/4	59 3/4	60	58 7/8	59 3/4	57 3/4
October delivery.....c.	54 1/4	58 1/4	58 3/4	58	58 3/4	57 3/4
December delivery.....c.	57 1/4	57 1/4	57 1/4	57	57 1/4	57 1/4
May delivery.....c.	58 1/4	59 1/4	59 1/4	58 1/4	58 1/4	58 1/4

Oats advanced during the first part of the week in sympathy with the improvement in wheat and corn, but the advance was not maintained, as an increasing crop movement led "longs" to sell and take their profits. To-day the market was lower under a continued fair crop movement and in sympathy with the weakness in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	39 1/4	40	39 3/4	39 1/4	39 1/4	39
September delivery.....c.	39	39 3/4	39 3/4	39 1/4	39 1/4	38 3/4
October delivery.....c.	39	39 3/4	39 3/4	39	39 1/4	39 1/4
December delivery.....c.	40	40	40	40	40 1/4	40 1/4
May delivery.....c.	42	43	43	42 1/4	42 1/4	42 1/4

Rye has been quiet, but fairly steady, as foreigners have stopped canceling their orders.

The following are closing quotations:

FLOUR.

Fine.....c. bbl.	\$1 75 @ \$1 90	Patent, winter.....	\$4 25 @ \$4 50
Superfine.....c.	1 85 @ 2 0	City mills extras.....	4 25 @ 4 35
Extra, No. 2.....c.	2 00 @ 2 45	Rye flour, superfine.....	3 60 @ 3 85
Extra, No. 1.....c.	2 00 @ 2 25	Fine.....	2 @
Clears.....c.	3 10 @ 4 00	Corn meal.....	2 80 @ 3 00
Stralghts.....c.	4 00 @ 4 30	Western, do.....	3 25
Patent, spring.....c.	4 25 @ 4 65	Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	6.	Corn, per bush.—	c.	83
Spring, per bush.....	74	86	West'n mixed.....	55	83
Red winter No. 2.....	79	81	Steamer No. 2.....	60	85
Red winter.....	73	82	West'n yellow.....	61	85
White.....	74	82	Western white.....	61	85
Oats—Mixed.....c. bu.	39	40 1/4	Rye.....	64	69
White.....	42	47	Western, per bush.....	65	70
No. 2 mixed.....	39 1/4	39 3/4	State and Jersey.....	65	70
No. 2 white.....	42	43	Barley—No. 2 West'n.....	65	70

For other tables usually given here see page 321.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 26, 1892.

The market during the past week has been full of buyers, but this has operated more to the benefit of jobbers than of agents or commission houses. Business at first hands has in fact been on the quiet side in all lines of cotton goods. After the previous extensive buying this is not to be wondered at, as jobbers in all quarters are now placing orders mainly for duplicate quantities only, while they are still receiving full shipments of staple domestics on account of initial fall transactions. The strike at Buffalo has also been an influence in restricting operations, owing to real and apprehended delays to the movement of merchandise, buyers in a number of instances waiting until all fears of interruption to shipments were removed. Although the market has been quieter, it has lost none of its steadiness of tone, and prices have been well maintained, with an occasional advance reported. Stocks continue in good shape. The jobbing trade has been active, the season now being in full swing, and all lines of goods have met with an excellent demand. Collections continue good all round.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 23 were 1,629 packages, valued at \$92,651, their destination being to the points specified in the table below:

NEW YORK TO AUG. 23.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	151	3,529	42	2,451
Other European.....	17	1,161	6	1,021
China.....	380	66,636	150	103,980
India.....	101	4,047	100	1,832
Arabia.....	2	9,429	498	7,602
West Indies.....	220	10,916	149	8,504
Mexico.....	77	2,423	358	2,585
Central America.....	201	4,048	147	5,861
South America.....	489	31,857	398	21,275
Other countries.....	41	1,961	18	1,867
Total.....	1,629	143,037	1,866	164,729
China, via Vancouver.....	.....	11,890	.....	13,815
Total.....	1,629	154,927	1,866	178,544

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,224,135 in 1893 against \$9,567,030 in 1891.

The demand for brown cottons has been on a moderate scale only and without particular feature, nor have bleached shirtings met with more than a limited new demand, but in both free deliveries were in progress against back orders. Prices are firm and in bleached makes Farmers' Choice 36-inch has been advanced to 6c. per yard, while an advance of 2 1/2 per cent is recorded in Forrest Mills and Ten Strike 36-inch bleached. Wide sheetings are quiet throughout and in kid finished cambrics the demand has been less noticeable than of late. In colored cottons denims and tickings are very firm, with the most reputable makes of the former tending upwards. Plaids are quiet without change, and in other lines of domestics the market presents no new feature. Prints are in fair duplicating demand and very firm, Allen's shepherd and pink plaids, plain and pink chambrays and all their staple prints have been advanced 1/4c. and their Turkey reds 2 1/2 per cent. Indigo blues are scarce and the Gloucester makes are advanced 1/4c. Shirting prints also are in small supply. Business in fall ginghams is being rapidly worked through and agents are out with advance styles of spring patterns; but so far only indifferent progress can be reported. Print cloths are strong without change in price from 8 1/2c. for 64 squares.

	1892.	1891.	1890.
Stock of Print Cloths -	Aug. 20.	Aug. 22.	Aug. 23.
Hold by Providence manufacturers.....	None.	421,000	475,000
Fall River manufacturers.....	None.	46,000	113,000
Outside speculators (est.).....	None.	None.	None.

Total stock (pieces) None. 939,000 598,000

DOMESTIC WOOLENS.—The demand for heavy-weight woollens and worsteds for men's wear for the balance of the present fall season has been quiet all week, and it looks as though the late spurt had furnished buyers with all the supplies they were likely to require, especially as the mills have yet to deliver considerable quantities. Spring-weights have not been in as good request as anticipated, although a fair trade has been done in wool suitings and cassimeres and fine worsted goods in both piece-dyed and fancies. Cotton-warp cassimeres are slow, but satinets have proved in average request. Overcoatings in rough-faced varieties and cloakings met a steady duplicating call. Flannels and blankets are quiet at first hands, but jobbers are distributing with some freedom. Woolen and worsted dress goods continue in excellent shape in both first and second hands.

FOREIGN DRY GOODS.—Buyers have been in good attendance in importing circles, and although purchasing on a conservative basis the aggregate business for the week has reached a healthy total. Dress goods and silks are prominent features, both staple lines and fancies doing very well, and a good business is reported in silk ribbons, trimmings and laces. Linens all through move with a fair degree of freedom and an average business is reported in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 25, 1893, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending		Since Jan. 1, 1891.		Since Jan. 1, 1892.	
	Aug. 27, 1891.	Value.	Aug. 27, 1891.	Value.	Aug. 25, 1892.	Value.
Manufactures of—						
Wool.....	1,422	487,273	37,751	13,375,169	1,702	590,940
Cotton.....	1,014	238,128	43,378	10,188,673	1,114	3,514,112
Silk.....	1,385	670,947	64,525	21,284,397	1,366	4,706,000
Flax.....	1,761	252,497	49,524	8,825,679	1,546	3,154,783
Miscellaneous.....	1,013	186,504	278,594	8,028,409	2,114	240,701
Total.....	6,545	1,839,542	473,747	61,697,327	6,232	2,205,436
Manufactures of—						
Wool.....	497	178,908	21,287	8,558,152	809	250,355
Cotton.....	438	117,932	14,926	3,749,760	249	68,435
Silk.....	209	103,210	8,771	4,256,734	145	57,436
Flax.....	398	75,068	16,022	2,407,152	481	83,271
Miscellaneous.....	84	4,010	8,799	831,712	94	21,986
Total.....	1,616	517,543	69,505	19,798,110	1,498	471,433
Entered for export.....	6,545	1,839,542	473,747	61,697,327	6,232	2,205,436
Total at the port.....	8,161	2,337,085	543,552	81,495,437	10,000	6,684,929
Manufactures of—						
Wool.....	474	146,444	17,628	6,336,271	645	193,719
Cotton.....	380	83,392	14,926	3,749,760	249	68,435
Silk.....	313	161,563	8,916	5,002,608	190	117,331
Flax.....	411	53,620	17,020	2,652,272	438	77,198
Miscellaneous.....	192	38,810	9,568	891,581	27	6,865
Total.....	1,770	453,938	67,416	18,413,366	1,141	483,336
Entered for export.....	6,545	1,839,542	473,747	61,697,327	6,232	2,205,436
Total at the port.....	8,315	2,337,085	541,163	80,110,693	9,346	2,688,782

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

New York City Tax Rate.—At a meeting of the New York Board of Aldermen held on August 23 the general city tax rate for 1892 was fixed in accordance with the recommendation of the Finance Committee at \$18.50 per \$1,000 of assessed valuation, and the rate on the personal estates of corporations, joint-stock companies and associations that are exempt from State taxation was in like manner established at \$17.135 per \$1,000.

In our issue of August 6 the report concerning the taxation of the city for 1892 made by the Finance Committee of the Board of Aldermen was dwelt upon at some length. As there stated, the amount to be raised this year is \$33,725,555 84, and the total assessed valuation of real and personal property is \$1,828,264,275. The following shows what portion of the assessment is subject to the general tax rate and what portion is subject to the special rate for corporations exempt from local taxation for State purposes.

General rate for city and county purposes:	
Valuation, \$1,756,977,873, at 1.85 per cent.....	\$32,503,720 65
Special rate for corporations:	
Valuation, \$71,306,402, at 1.7135 per cent.....	1,221,835 19
Total tax to be raised.....	\$33,725,555 84

Now that the rate has been fixed the tax books will be sent back to the Tax Department to have the taxes extended. This will occupy several weeks and when finished the books will be opened in the office of the Receiver of Taxes.

Those who pay their taxes before November 1 will be entitled to a rebate at the rate of 6 per cent. per annum from the day of payment to December 1, but on taxes paid in November no rebate is allowed. If not paid by December 1, 1 per cent is added, and if not paid by January 1, interest is added at the rate of 7 per cent. per annum from the day the books are delivered to the Receiver.

It is stated that more than half the taxes are usually paid within a week after the books are opened.

Valuation and Taxation in the Town of Brookline, Mass.—According to the Brookline Assessors' books the personal valuation is \$16,063,100, a decrease of \$189,000 from last year's figures. The valuation of buildings is \$11,399,400, an increase of \$1,281,200, while that of land is \$25,558,703, an increase of \$1,251,500, making the total valuation of real estate \$36,958,100, an increase of \$2,435,700. The total valuation of the town from these figures will be seen to be \$53,026,200, which, against \$50,729,590 in 1891, shows an increase of \$2,296,700. The increase in real estate in two years is over \$6,000,000, while the decrease in personal valuation in the same period has been about \$142,000. The rate of taxation for this year will be \$11.80, an increase of 80 cents over last year. The total appropriations for the year ending Feb. 1 was \$757,342 40, an increase of \$43,304 91 over those of last year; the State

tax was \$40,687 50, an increase of \$8,542 50, while the county tax amounted to \$49,740 22, an increase of \$14,114 12, making it necessary to raise by taxation \$847,770 12.

The total number of Brookline's male polls this year is 3,687 and of female polls is 90, the former having been increased during the year by 157 and the latter decreased by 30.

Milwaukee's Valuation for 1892.—The Milwaukee assessment rolls for 1892 have been completed during the past week by City Clerk Mahoney, and the totals show the increase for the year in the value of both real and personal property to be \$10,254,044. The increase in the assessment of improvements alone foots up \$3,561,630. The total assessed value of real estate is \$84,600,295; of improvements, \$33,168,270; of personal property, \$21,160,599; total of all property assessed, \$138,929,164. In the matter of real estate the Fourth Ward leads with an assessment of \$7,538,370, the Seventh following with \$5,885,360, while the Fourteenth shows the smallest with an assessment of \$1,363,310. The Fourth Ward also leads the assessment roll of improvements, with \$4,140,880. The Third Ward shows the largest assessment of personal property, the figures being \$6,033,050. The greatest increase in total valuation is also shown to be in the Third Ward. The increase in the valuation of improvements has been greatest in the Seventh Ward, the figures of increase there being \$484,000.

Illinois Assessment Rolls.—The tax assessors in the several counties of Illinois have completed their work for the year and made their returns to the State Auditor, who reports the aggregate assessment of the State as follows:

Valuation of personal property.....	\$143,799,494
Valuation of lands.....	339,043,920
Valuation of town and city lots.....	260,408,429
Valuation of railroad personal property.....	928,123
Valuation of railroad lands.....	552,846
Valuation of railroad lots.....	1,021,360
Total assessment, 1892.....	\$745,754,172
Total assessment, 1891.....	738,504,791

Increase..... \$7,249,381

The number of acres of improved lands assessed is 27,965,087, at an average value of \$11 18 per acre. The number of acres of lands, improved and unimproved, is 34,539,279, and the average value is \$9 82. Land values take a wide range, as will be seen by the fact that in Franklin County the average value of improved lands is \$2 99 per acre, while in Cook it is \$21 44 per acre.

Valuation of Whitman, Mass.—The following figures are taken from the report of the Assessors of the town of Whitman for the year 1892.

Appropriations.....	\$50,817 30	Value pers'l prop'ty.....	\$518,830 00
State tax.....	2,520 00	Value of real estate.....	2,723,430 00
County tax.....	4,210 53	Total valuation 1892.....	\$3,342,260 00
Amount to be raised.....	\$57,547 83	Val. pers'l prop'ty '91.....	\$653,570 00
1,641 polls at \$2 ea.....	3,282 00	Personal loss.....	3,740 00
Tobacco on prop'ty.....	\$54,265 83	Val. real estate 1891.....	2,603,680 00
		Real estate gain.....	119,750 00

The tax rate for the year has been fixed at \$16.80 per \$1,000. Total number of polls in 1891 was 1,561; in 1892, 1,641; increase, 80.

Montana Railroad Valuations.—The total assessed value of all railroads in Montana, as fixed by the State Board of Equalization, is \$9,287,532. These figures represent 29 railroads with an aggregate mileage of 2,662. The increase in the valuation of railroad property during the past year is \$1,506,142, and this is chiefly due to the construction of the Pacific extension of the Great Northern, which is 383 miles long in Montana.

Valuation of Kansas Railroads.—According to this year's assessment, the value of all railroad property in the State of Kansas is \$51,404,543 74. The following figures are taken from the official returns: Total number of miles of main track, 8,844 62; total number miles of side tracks, 1,288 61; aggregate value of main track, \$39,423,401 50; side track, \$2,286,759; buildings, \$1,888,226 75; rolling stock, \$6,518,745 61; tools, materials, moneys and credit, \$369,142 03; telegraph, \$644,884 01; Pullman cars, \$328,384 84; grand total, \$51,404,543 74.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown writes us that a vote of the electors will probably be taken in November for authority to issue street improvement bonds to the amount of \$600,000.

Bluefield, W. Va.—(CHRONICLE Vol. 55, page 265.)—The citizens of Bluefield have voted in favor of the proposition to issue 8 per cent 20-year bonds to the amount of \$25,000. The securities will be dated Aug. 22 1892 and interest will be payable yearly on Dec. 30 at the First National Bank of Bluefield. This debt is to be incurred for the purpose of improving the streets, constructing sewers and erecting public buildings. City Treasurer R. M. Baldwin has reported to the CHRONICLE the following facts regarding the financial condition of Bluefield:

Bonded debt	Nil	Total assessment 1892.....	\$729,434
Floating debt.....	Nil	Assessment about 1/2 actual value.	
Valuation, real.....	\$566,000	State tax per \$1,000	\$3.50
Valuation, personal.....	163,134	City tax per \$1,000.....	6.00

The new bonds will not be subject to taxation in the State of West Virginia if owned by parties who are non-residents.

Bridgeport, W. Va.—An election will soon be held in Bridgeport to vote on the question of issuing \$12,000 of bonds for sewers.

Coleridge, Neb.—The citizens of this place have voted in favor of issuing bonds for water works.

Duval County, Fla.—This county has sold the \$75,000 of St. John's River improvement bonds recently advertised to A. W. Knight of Jacksonville, Fla., at 101%. The following list of bids received for the loan has been sent to the CHRONICLE by Charles H. Smith, Secretary of Trustees of the St. John's River Improvement:

A. W. Knight, Jacksonville, \$175,000, deliverable in installments	101 1/2
National Bank of Jacksonville, Jacksonville, \$175,000, deliverable in installments	100-15
J. N. C. Stockton, Jacksonville, \$175,000, deliverable in November	101-80
W. J. Hayes & Sons, Cleveland, O., \$175,000, deliverable in installments	175-517
Blair & Co., New York, \$175,000, deliverable in November	100-75
A. S. Diven, Elmira, N. Y., \$52,000, deliverable in November	102

We give below a certified statement of Duval County's finances, including the details of the present loan.

OFFICIAL STATEMENT OF BONDS TO BE ISSUED BY DUVAL COUNTY, FLA.

Issued by Commissioners of Duval County, Fla.

Purpose of issue—Improvement of navigation of the St. John's River at Dame's Point, within Duval County.

By what authority—An act of Legislature, approved June 11, 1891, chapter 1,977, No. 68.

Validity affirmed by Supreme Court of Florida at January term, 1892.

Election held December 3, 1891. Votes for bonds, 1,455; against bonds, 714.

Assessed valuation of property, real and personal, for 1891, \$8,801,769.

Actual valuation, \$26,405,507.

Population about 30,000 (estimated).

Total authorized issue, \$300,000.

Amount already issued, \$50,000.

Rate of interest on them, 6 per cent; sold at 104 1-10; re-sold at 107.

Proposed issue, dated November 1, 1892, \$175,000.

Rate of interest, 5 1/2 per cent, payable May 1 and November 1, at American Exchange National Bank, New York, and at County Treasurer's office, Jacksonville, Fla.

Maturity of bonds in 20 years, with privilege of 40 years, from date. Proceeds of bonds to be used for the purpose stated, and no other.

No other debt on the county, either bonded or floating.

Unappropriated cash in Treasury, \$10,000.

Bonds to be sold August 4, 1892, at Board of Trade Rooms, Jacksonville, at noon, by sealed bids.

Bids to be made either on whole issue of \$175,000, deliverable November 1, 1892, or upon same, deliverable as follows, to wit:

\$50,000 on November 1, 1892.

\$50,000 on February 1, 1893.

\$50,000 on April 1, 1893.

\$25,000 on June 1, 1893.

I hereby certify that the above statement is true and correct, to the best of my knowledge and belief.

CHAS. H. SMITH,

Secretary of Trustees of the St. John's River Improvement.

Elmwood Place, Ohio.—Village Clerk John Kindall will receive proposals until Aug. 30 for 6 per cent sidewalk bonds to the amount of \$5,000.

Emmet County, Ia.—Emmet County recently issued \$30,000 of 5 per cent bonds, but has up to the present writing failed to sell the securities. The new loan was authorized for the purpose of taking up some of the old sixes. A detailed statement of the county's financial condition will be found under the heading, "Debt Changes."

Garfield, Wash.—At a coming election the citizens of Garfield will vote on the question of building water works and issuing municipal bonds to pay for the same.

For other proposals see next page.

NEW LOANS.

\$68,500

GRANT COUNTY, IND., 5 and 6 Per Cent BONDS,

Maturing, 5s in 1912, Redeemable in 1895,
6s from 1894 to 1900. Interest New York.
STATEMENT:

Value of taxable property	\$30,000,000
Assessed valuation	20,122,055
Total bonded debt, inclusive	264,214
Population (Census 1890), 32,000.	

PRICE UPON APPLICATION.

\$70,000

(GOLD)

BUTLER, MO., Water 6s.

Issued by Water Company composed of all local bankers. Bonds mature 1907. Interest New York. Hydrant rentals from city alone exceed interest on bonds. Wide margin of security. City entirely free from municipal debt.

SEND FOR SPECIAL CIRCULAR.

Geo. A. Lewis & Co.,
BANKERS,
132 LA SALLE STREET, CHICAGO.

\$30,000 PASSAIC COUNTY (N. J.) ROAD
bonds for sale, dated Aug. 1,
1892, payable Aug. 1, 1895, interest 5 per cent,
payable semi-annually; denomination, \$1,000
each. Sealed bids will be received for all or
any part of the above issue with accrued interest
at the Court House, Paterson, N. J., Sept. 2,
10 A. M. Assessed valuation of Passaic County
1892, \$44,000,000; present debt, \$366,000.
Including temporary loans in anticipation of
taxes. Further information will be supplied
on application. No conditional bids will be
received. The right is reserved to reject any
or all bids, if deemed for the interest of the
county so to do.

W. M. NELSON, Clerk of the Board.
PATERSON, N. J., Aug. 18, 1892.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co

150 BROADWAY, NEW YORK.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

NEW LOANS.

\$50,000

5 PER CENT STARK COUNTY, OHIO, BONDS.

(City of Canton, County S at)

INTEREST PAYABLE SEMI-ANNUALLY.

Dated August 12th, 1892.

\$15,000 due August 12th, 1899.

15,000 due August 12th, 1900.

20,000 due August 12th, 1901.

True valuation, estimated.....\$100,000,000

Assessed valuation for taxation, equal-

ized 1891..... 38,200,000

Total debt, including this issue..... 145,000

Debt less than one-half per cent of assessment.

Population 84,170, Census 1890.

PRICE AND FULL PARTICULARS FURNISHED

ON APPLICATION.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

CITY BONDS

AND

OTHER APPROVED SECURITIES
FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,
4 South Calvert Street,
BALTIMORE, MARYLAND.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—A short time since the city of Gloucester advertised for proposals on a 4 per cent street improvement loan to the amount of \$50,000, maturing at the rate of \$5,000 yearly. This loan was withdrawn from the market by the Finance Committee, owing to an irregularity in the order, and Treasurer D-lliver now writes us that the bonds will all run ten years from July 1 1892, instead of being payable part yearly. Bids will be received until Aug. 29 and the bonds delivered on Sept. 1. All bids must include accrued interest. This loan will be secured by a sinking fund.

Grant County, Ind.—Through our advertising columns this week Messrs. George A. Lewis & Co., of Chicago, Ill., are offering for sale \$68,500 of 5 and 6 per cent Grant County bonds. The 5s. are payable in 1912 and redeemable in 1898, and the 6s. mature from 1894 to 1900.

Messrs. Lewis & Co. write us that the Grant County bonds were awarded to them in competition against bids from eight other firms. The total bonded debt of the county, including this issue, is \$264,214, and its assessed valuation is reported at \$20,122,055.

Hempstead, N. Y.—The Town Board has sold \$90,000 of gold bonds to Dime Savings Bank of Brooklyn at 101-181. The bonds bear interest at 4 per cent, and mature at the rate of \$10,000 each year. They are issued for the purpose of macadamizing the Merrick road and are a charge upon the taxable property in the town of Hempstead, which other than the above has no bonded indebtedness.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—At an election held on Aug. 18 the people voted in favor of issuing \$47,000 of bonds, to extend the mains and enlarge the city's water works.

Lockport, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—The City Council has decided to build a system of sewers to cost \$140,000, for which purpose bonds will be issued.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—The City Attorney has been instructed by the Finance

Committee of the Milwaukee Common Council to prepare ordinances for the issue of \$300,000 of viaduct and bridge bonds.

Morrisville, Pa.—On October 4 1892 the people will vote on issuing water works bonds to the amount of \$12,000.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Newark electric light loan to the amount of \$40,000, which we mentioned two weeks ago, is now being advertised for sale and bids will be received for the same until September 5. The bonds will bear 5 per cent interest and will mature at the rate of \$1,000 yearly, beginning September 5 1893. An official statement of the city's financial condition will be given in this Department in a later issue.

New Rochelle.—(STATE AND CITY SUPPLEMENT, page 50.)—At the special bond election held at New Rochelle on Tuesday evening, a resolution was passed by the tax-payers, by a majority of 88, authorizing the trustees of the village to issue bonds to the amount of \$75,000, the proceeds of which are to be expended in the completion of the sewerage system.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT page 28.)—Mr. George W. Clark, Treasurer of Northampton, writes us that the city's 4 per cent sewer bonds to the amount of \$75,000 have been awarded to the Springfield Institution for Savings at 101-716.

The loan is composed of coupon bonds in denominations of \$1,000 each, dated July 1 1892 and payable July 1 1902. Interest is payable semi-annually on the first days of January and July at the Hampshire County National Bank, or at the office of the City Treasurer at Northampton, Mass.

These bonds were first advertised for sale on Aug. 1, but as the bids which had been received up to that date were not satisfactory to the Finance Committee, they were rejected and the date of the sale was postponed.

Passaic County, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—Bids will be received until Sept. 2 1892 for \$30,000 of 5 per cent Passaic County road bonds. The loan will be dated Aug. 1 1892 and will mature Aug. 1 1895. The assessed valuation of the county for 1892 foots up to \$44,000,000 and the present debt (including temporary loans in anticipation of

NEW LOANS.

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taxes) is \$566,000. For particulars of sale see advertisement elsewhere in this Department.

Phoenixville, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Bids will be received until Sept. 5 for \$185,000 of 4½ per cent 5-20 year water bonds of the borough of Phoenixville.

Port Angeles Co., Wash.—C. H. White & Co. were the successful bidders for \$50,000 of bonds of this county, which were recently sold.

Portsmouth, O.—(STATE AND CITY SUPPLEMENT, page 82.)—Bids will be received until September 7 1892 by S. S. McCollock, City Clerk, for the purchase of 5 per cent street improvement bonds to the amount of \$31,023.74. The bonds will be dated September 1 1892 and will be redeemable at the rate of one-tenth yearly beginning September 1 1893. The denomination of the bonds is to be fixed at the option of the purchaser, and principal and interest will be payable in New York City.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 80.)—City Treasurer F. A. Newell is advertising for bids until September 1 on a \$90,000 improvement loan to bear interest at the rate of 4 per cent and fall due 1-10 yearly, beginning August 1 1893. Interest will be payable on the first day of February and August in each year and both principal and interest will be payable at the Merchants' National Bank of Boston.

South Chester, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—It is proposed to issue bonds to the amount of \$60,000 for sewer and public wharf purposes.

Springfield, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—The people of this city have voted five to one in favor of bonds to the amount of \$33,000 for the erection of a new high school building.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Martin Pattison, Mayor, has sold school bonds of this city to the amount of \$166,000.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—Three weeks ago we mentioned that the citizens of Tacoma would vote on the issuance of bonds for a water supply. During the past week we have received a letter from the City

Treasurer, George W. Boggs, in which he says that no decision as to the form in which the proposition will be submitted has as yet been reached by the Common Council. As soon as anything definite is done prompt notice will be given in these columns.

Texarkana, Ark.—Mayor W. H. Arnold, of Texarkana, writes the CHRONICLE that the question of constructing a sewerage system is being agitated and that municipal bonds will be issued to pay for the improvements. He says that by the middle of October he will probably be able to give us more definite information in regard to the proposed issue.

Wakefield, Neb.—The water works bonds of Wakefield to the amount of \$7,000 recently referred to have been voted.

Weber County, Utah.—County Treasurer John A. Boyle writes us that Weber County received \$39,401 for its 5 per cent 10-20 year bonds to the amount of \$70,000 which were recently reported as sold. This bond issue constitutes the entire indebtedness of the county. The total assessed valuation for 1892 is \$17,800,000 and the tax rate per \$1,000 is \$14.50. Population in 1890 was 322,723.

Willoughby, Ohio.—Village Clerk C. C. Jenkins writes us that \$30,000 of 5 per cent water bonds have been sold to S. H. Smart, of Willoughby. The price paid for the loan was \$30,075. A detailed statement of the debt, valuation, etc., of this village will be found among the "Debt Changes" published this week.

Woodstown, N. J.—Borough Clerk M. D. Dickenson writes the CHRONICLE that \$30,000 of 4½ per cent 20-year water bonds have been sold to the New Jersey Trust & Safe Deposit Company of Camden, N. J.

Xenia, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk C. F. Logan reports to the CHRONICLE that on August 15 redemption bonds to the amount of \$83,300 were awarded to Seasongood & Mayer, of Cincinnati, at par. The bonds bear interest at the rate of 4½ per cent per annum, and the principal matures on July 15 1912, but is subject to call after July 15 1902.

The total bonded debt of the city is at present \$115,000.

For other proposals see next page.

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Undivided earnings, including
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The Jennings Trust Co.,

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CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$40,000

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SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84) —City Clerk J. Howard Edwards writes the CHRONICLE that on Aug. 15 \$8,200 of 6 per cent street improvement bonds maturing in from one to six years were sold to the Dollar Savings & Trust Company of Youngstown for \$8,489.20.

Mr. Edwards is now advertising for bids until Sept. 12 on a new issue of 6 per cent Youngstown city bonds of the following description: \$175 of North Hazel Street paving bonds, due in 1894; \$850 of Penn Avenue sewer bonds, due 1894 to '93; \$280 of Barclay Street sewer bonds, due 1894 and '95; \$5,999 of Holmes Street extension bonds, due 1894 to '98; \$25,100 of Madison Avenue paving bonds, due 1894 to 1903; \$300 of Woodland Avenue grading bonds, due 1894 and '95.

Purchasers must be prepared to take the bonds not later than September 13 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Maryland—Prince George's County.—A statement of the debt, &c., of Prince George's County as given below has been sent to us by Mr. S. G. Townsend, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Upper Marlborough.

LOANS—		When Due.	Total debt July 1 1892.
COUNTY BONDS—			
5s, July 1, \$5,000	July 1, 1893		\$105,000
5s, July 1, 5,000	July 1, 1898		Tax valuation, real..... 8,213,800
5s, July 1, 5,000	July 1, 1903		Tax valuation, personal 786,200
5s, July 1, 10,000	July 1, 1908		Total valuation 1892... 9,000,000
COURT HOUSE BONDS—			Assessment is $\frac{3}{4}$ actual value.
5s, J&J, \$80,000	July 1, 1922		State tax (per \$1,000).....\$1.77
			Population 1890 was.....26,080
			Population 1880 was.....26,451

INTEREST is payable at the National Bank of Baltimore; on the county bonds at the County Treasury also.

Newtown, N. Y.—The following statement of the debt, valuation and tax rate of the town of Newtown has been sent to the CHRONICLE by John Heeg, Supervisor.

Newtown is in Queens County.

Bonded debt Aug. 23 '92.	\$366,000	Assessment about $\frac{1}{3}$ actual value.
Valuation, real.....	4,703,285	Total tax per \$1,000.....
Valuation, personal.....	85,750	Population in 1890 was.....
Total valuation 1891.....	4,789,035	Population in 1880 was.....

Ohio—Willoughby.—We have this week received the following statement of the debt of Willoughby from C. C. Jenkins, Village Clerk. No report from this village appeared in our recent SUPPLEMENT.

Willoughby is in Lake County.

LOANS—		When Due.	Total debt Aug. 16, 1892.
WATER WORKS BONDS—			
5s, M&S, \$30,000	Mar. 1, 1893		\$30,000
(\$500 due semi-an.)	to Sept. 1, 1922		Tax valuation 1891..... 567,000
			Approx. actual valuation, 1,200,000
			Population 1890 was..... 1,219

OPTIONAL—The bonds are subject to call at the option of the village after September 1 1902 on ninety days' notice.

INTEREST is payable at the Euclid Avenue National Bank, Cleveland, Ohio.

Iowa—Emmet County.—The following statement of the debt, valuation, &c., of Emmet County has been received this week from J. M. Barker, County Treasurer. No report from this county appeared in our recent SUPPLEMENT. County seat is Estherville.

LOANS—		When Due.	Floating debt.
COURT HOUSE BONDS—			
6s, F&A, \$12,000	Apr. 1, 1894		\$2,000
FUNDING BONDS—			Total debt..... 43,500
6s, M&N, \$5,000	May 15, 1898		Sinking fund..... 3,000
Subject to call on 30 days notice.			Net debt Aug. 20 1892.. 40,500
6s, M&N, \$6,000	May 15, 1900		Tax valuation, real.....1,226,121
Subject to call on 30 days notice.			Tax valuation, personal. 147,983
5s, M&N, \$6,500	May 2, 1902		Total valuation 1892...1,374,084
Subject to call on 30 days notice.			Assessment is $\frac{1}{4}$ actual value.
REFUNDING BONDS—			State tax (per \$1,000).....\$2.00
6s, M&N, \$12,000	June 12, 1906		County tax (per \$1,000)..... 6.00
Subject to call after 5 years.			Bond tax (per \$1,000)..... 5.00
Bonded debt Aug. 20, '92.	\$41,500		Average school tax..... 3.00
			Population in 1890 was.....4,274
			Population in 1880 was.....1,550

INTEREST on the Court House bonds is payable in New York City; on all other bonds at Estherville, Iowa.

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VOL. 55.

SATURDAY, SEPTEMBER 3, 1892.

NO. 1419

The Chronicle.

Statement National Banks under call July 12 on page 369.

CLEARING HOUSE RETURNS.

The total for the whole country shows an increase contrasted with the similar period of 1891 of 3.6 per cent.

	Week Ending August 27.			Week End'g Aug. 20.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York	555,627,884	549,411,908	+1.1	561,235,029	561,235,029	-0.7
<i>Sales of—</i>						
(Stocks..... shares.)	(1,440,200)	(1,540,310)	(-5.0)	(1,098,100)	(1,098,100)	(-28.3)
(Cotton..... bales.)	(508,700)	(608,000)	(-16.7)	(587,100)	(587,100)	(+56.9)
(Grain..... bushels.)	(12,471,430)	(43,222,400)	(-71.1)	(21,194,820)	(21,194,820)	(-71.0)
(Petroleum..... bbls.)	(94,000)	(128,000)	(-26.6)	(810,000)	(810,000)	(+81.0)
Boston.....	74,953,043	75,797,733	-11.1	83,741,408	83,741,408	+3.0
Providence.....	4,133,000	3,913,000	+5.6	5,030,160	5,030,160	+5.6
Hartford.....	1,475,036	1,364,119	+7.9	1,780,501	1,780,501	+39.5
New Haven.....	1,258,077	1,161,331	+8.3	1,452,205	1,452,205	+38.3
Springfield.....	1,113,506	905,846	+11.8	1,232,570	1,232,570	+12.3
Worcester.....	1,012,445	1,012,729	-0.03	1,161,815	1,161,815	+5.3
Portland.....	1,128,000	1,043,820	+7.8	1,272,374	1,272,374	-11.9
Lowell.....	503,021	737,373	-31.7	650,789	650,789	+3.8
New Bedford.....	352,177	305,213	+15.4	481,365	481,365	+10.4
Total New England.....	86,927,771	86,334,034	-0.5	97,011,627	97,011,627	+4.0
Philadelphia.....	65,159,035	55,558,050	+17.3	63,129,136	63,129,136	+5.4
Pittsburg.....	13,390,521	11,394,422	+18.7	14,925,068	14,925,068	+11.6
Baltimore.....	12,148,363	13,267,075	-7.8	14,191,592	14,191,592	-10.2
Buffalo.....	9,622,075	6,644,806	+44.1	7,472,120	7,472,120	-0.1
Washington.....	1,562,008	1,143,104	+36.9	1,747,732	1,747,732	+55.0
Rochester.....	1,132,542	1,040,490	+7.8	1,208,353	1,208,353	+35.0
Syracuse.....	853,123	670,439	+27.3	822,010	822,010	+1.2
Wilmington.....	834,632	689,006	+21.1	905,330	905,330	+2.0
Binghamton.....	199,900	206,300	-3.1	224,600	224,600	+19.3
Total Middle.....	102,212,727	90,436,659	+13.0	103,729,207	103,729,207	+4.0
Chicago.....	92,101,806	80,657,253	+14.2	98,165,351	98,165,351	+10.1
Cincinnati.....	11,300,450	10,811,600	+4.5	11,971,500	11,971,500	+10.2
Milwaukee.....	6,703,715	6,591,092	+1.8	6,295,608	6,295,608	+3.8
Detroit.....	6,890,118	6,274,363	+8.5	7,447,933	7,447,933	+10.3
Cleveland.....	5,167,148	4,167,148	+24.4	5,735,133	5,735,133	+12.4
Columbus.....	3,620,000	2,905,700	+24.1	3,135,030	3,135,030	+29.8
Indianapolis.....	1,304,305	1,039,705	+26.5	1,289,070	1,289,070	+39.4
Penn.....	1,467,600	1,632,330	-9.6	1,678,500	1,678,500	+4.4
Grand Rapids.....	1,011,201	748,079	+35.2	930,230	930,230	+18.7
Lexington.....	440,430	330,741	+33.2	419,010	419,010	+35.1
Total Middle Western.....	129,634,468	115,948,411	+11.8	137,473,471	137,473,471	+9.5
San Francisco.....	14,479,999	18,442,183	-21.6	18,109,965	18,109,965	+4.3
Portland.....	1,580,948	1,716,392	-6.9	2,301,877	2,301,877	+23.3
Salt Lake City.....	1,380,440	1,607,125	-14.1	1,772,868	1,772,868	+27.5
Seattle.....	1,135,481	730,555	+55.4	1,105,113	1,105,113	+23.3
Tacoma.....	708,300	845,121	-17.0	890,707	890,707	+14.7
Los Angeles.....	407,007	855,923	-52.9	644,991	644,991	+1.1
Great Falls.....	248,032	278,000	-12.9	252,175	252,175	+2.6
Helena.....	1,278,012	.....	.....	835,588	835,588	+53.5
Total Pacific.....	20,320,315	24,304,909	-16.4	25,117,095	25,117,095	+8.0
Kansas City.....	9,463,042	9,040,507	+4.6	10,931,137	10,931,137	+27.4
Minneapolis.....	6,733,627	6,388,414	+5.9	7,074,054	7,074,054	+11.9
St. Paul.....	4,390,001	4,210,184	+4.0	5,004,299	5,004,299	+21.9
Omaha.....	5,415,228	3,804,767	+42.3	5,097,335	5,097,335	+50.3
Denver.....	5,574,571	3,361,115	+65.9	6,020,008	6,020,008	+57.1
Duluth.....	1,400,000	1,385,515	+1.1	1,457,550	1,457,550	+5.1
St. Joseph.....	1,424,000	1,331,477	+6.9	1,423,448	1,423,448	+6.3
St. Louis.....	791,615	697,403	+12.9	776,758	776,758	+10.5
Des Moines.....	682,715	520,423	+31.2	781,103	781,103	+10.5
Wichita.....	481,714	428,007	+12.5	538,700	538,700	+8.0
Lincoln.....	459,413	425,514	+7.9	485,908	485,908	+7.1
Topeka.....	520,234	470,029	+10.6	493,100	493,100	+8.8
Total Other Western.....	37,506,425	32,820,989	+14.4	39,929,706	39,929,706	+23.4
St. Louis.....	21,514,882	20,850,479	+3.2	22,203,407	22,203,407	-7.3
New Orleans.....	5,675,001	4,398,504	+29.2	6,072,014	6,072,014	+34.4
Louisville.....	6,201,188	5,108,361	+21.0	6,092,255	6,092,255	+24.6
Memphis.....	1,177,000	788,600	+49.3	1,315,099	1,315,099	+16.7
Richmond.....	2,024,384	1,791,286	+12.8	2,311,100	2,311,100	+17.4
Garrettsville.....	1,578,557	2,299,888	-30.7	1,434,411	1,434,411	-7.4
Houston.....	1,613,011	1,884,585	-14.4	1,884,585	1,884,585	-14.4
Nashville.....	1,404,078	1,433,883	-2.1	1,404,078	1,404,078	+2.1
Norfolk.....	73,002	706,660	-8.9	823,116	823,116	-8.9
Dallas.....	643,291	510,995	+25.1	698,111	698,111	+27.7
Fort Worth.....	600,802	319,200	+88.1	711,721	711,721	+51.6
Birmingham.....	411,053	442,000	-7.5	438,211	438,211	-10.0
Waco.....	422,488	428,500	-1.5	339,000	339,000	+51.0
Chattanooga.....	383,000	338,000	+12.4	411,000	411,000	+7.8
Savannah.....	1,063,024	.....	.....	1,063,024	1,063,024	.....
Atlanta.....	942,000	.....	.....	967,000	967,000	.....
Total Southern.....	44,420,710	41,988,235	+5.7	46,000,411	46,000,411	+2.7
Total all.....	975,010,270	941,258,085	+3.6	1,014,343,147	1,014,343,147	-1.0
Outside New York.....	120,082,122	301,818,927	-7.2	150,365,108	150,365,108	-7.2
Montreal.....	11,009,000	10,018,911	+9.8	11,554,278	11,554,278	+15.1
Toronto.....	5,000,227	5,437,543	-7.0	4,840,317	4,840,317	+9.3
Halifax.....	1,000,202	1,004,013	-0.4	1,200,300	1,200,300	+19.3
Hamilton.....	623,505	.....	.....	623,505	623,505	.....
Total Canada.....	17,635,479	10,540,343	+6.6	17,650,400	17,650,400	+7.4

* Not included in totals.

For the month of August the increase over a year ago reaches 8.4 per cent in the whole country and 12.4 per cent outside of New York. The aggregate since January 1 exhibits again over 1891 of 13.0 per cent.

	August.			Eight Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	\$ 2,531,122,451	\$ 2,403,498,052	+5.4	\$ 21,022,031,230	\$ 20,937,398,232	+14.7
Boston.....	377,675,833	357,002,115	+5.8	3,244,455,091	3,048,178,777	+6.7
Providence.....	21,851,700	19,883,100	+12.7	182,887,000	177,702,890	+2.9
Hartford.....	7,732,401	6,769,970	+14.3	75,001,512	71,238,970	+5.0
New Haven.....	6,293,992	5,469,138	+15.1	49,591,021	46,817,832	+5.9
Springfield.....	5,409,315	4,615,871	+17.2	45,838,322	41,182,094	+11.4
Worcester.....	5,013,733	4,539,439	+10.4	43,920,184	39,001,876	+7.8
Portland.....	5,597,228	5,270,117	+6.2	49,078,906	40,939,814	+19.9
Lowell.....	2,905,630	2,998,701	-3.1	28,414,457	25,846,080	+9.9
New Bedford.....	1,914,250	1,699,947	+12.9	15,925,392	15,563,617	+1.7
Total N. Engs.....	434,417,152	407,802,107	+6.5	3,720,602,535	3,527,430,790	+5.6
Philadelphia.....	282,541,905	210,784,612	+34.5	2,500,609,599	2,135,890,182	+17.1
Pittsburg.....	62,955,749	50,828,010	+23.8	505,184,103	477,225,021	+12.0
Baltimore.....	69,821,000	63,378,534	+10.4	514,028,580	473,688,510	+8.5
Buffalo.....	32,720,230	32,296,855	+1.3	265,024,739	244,041,200	+8.6
Washington.....	8,140,993	6,289,582	+29.4	67,530,107	50,139,783	+34.9
Rochester.....	6,348,874	6,041,813	+5.1	51,535,334	49,558,363	+4.0
Syracuse.....	3,835,467	3,801,917	+0.8	31,904,750	29,982,781	+6.7
Wilmington.....	3,850,225	3,296,547	+16.8	30,397,683	28,005,650	+8.4
Binghamton.....	1,031,100	835,500	+23.1	8,332,000	8,053,200	+3.5
Total Middle.....	462,285,352	407,415,776	+13.5	3,975,967,090	3,479,711,774	+14.3
Chicago.....	428,691,000	381,883,677	+12.5	3,273,446,786	2,811,924,857	+16.4
Cincinnati.....	66,252,700	48,090,300	+37.8	485,113,200	432,331,500	+12.3
Milwaukee.....	28,690,232	28,515,891	+0.6	224,000,000	190,754,222	+16.1
Detroit.....	31,701,099	29,004,454	+9.3	220,335,402	203,695,589	+8.2
Cleveland.....	25,847,201	21,174,353	+21.8	190,315,790	167,753,440	+13.1
Columbus.....	12,650,000	11,245,119	+12.5	118,735,700	101,922,300	+17.5
Indianapolis.....	5,543,914	7,862,115	-29.5	63,438,074	60,619,161	+4.7
Peoria.....	7,667,200	7,014,729	+9.3	61,398,487	58,797,411	+4.5
Grand Rapids.....	4,328,176	3,740,001	+15.7	32,117,211	28,491,597	+12.7
Lexington.....	2,131,470	1,699,231	+25.4	15,772,193	14,744,100	+7.0
Total M. West.....	607,081,123	519,718,827	+16.8	4,697,391,795	4,074,359,985	+15.3
San Francisco.....	73,411,528	78,777,192	-6.8	532,767,353	577,173,523	-9.3
Portland.....	9,119,844	7,739,355	+17.8	69,504,433	61,093,780	+13.9
Salt Lake City.....	7,493,757	6,049,917	+24.1	62,000,000	51,000,000	+21.6
Seattle.....	5,046,124	3,114,408	+60.0	36,131,381	33,720,481	+7.2
Tacoma.....	3,899,432	4,626,798	-17.2	29,644,371	31,471,983	-5.8
Los Angeles.....	2,891,250	3,270,015	-11.7	21,650,989	24,489,430	-11.5
Total Pacific.....	101,862,129	103,383,685	-1.5	714,589,308	782,580,720	-9.6
Kansas City.....	44,321,157	35,651,020	+24.3	317,803,379	290,583,247	+9.4
Minneapolis.....	37,848,938	27,375,300	+38.3	230,300,227	198,911,818	+15.8
St. Paul.....	21,500,846	18,339,117	+17.9	170,837,381	144,941,010	+17.5
Omaha.....	24,278,715	16,540,250	+46.7	189,132,184	157,570,139	+19.7
Denver.....	21,777,710	19,310,918	+12.5	171,000,000	151,787,300	+12.7
Duluth.....	5,701,133	8,325,119	-31.4	61,104,541	61,000,140	+0.2
St. Joseph.....	7,505,290	5,902,467	+25.5	59,045,013	51,197,447	+16.7
St. Louis.....	3,703,300	2,878,381	+28.7	30,115,281	32,307,049	-6.8
Des Moines.....	3,894,000	2,981,152	+30.6	33,881,681	30,100,000	+12.6
Wichita.....	2,311,000	1,977,819	+16.9	18,007,048	17,300,425	+4.0
Lincoln.....	2,340,000	2,041,231	+14.6	21,678,319	17,744,478	+21.8
Popeka.....	1,644,364	1,587,768	+3.5	13,443,905	12,005,184	+11.2
Total othr' W.....	175,190,661	143,551,484	+22.0	1,355,531,938	1,139,423,732	+18.9
St. Louis.....	105,289,130	97,501,202	+8.0	797,184,100	720,709,018	+9.3
New Orleans.....	27,733,064	22,740,127	+22.0	307,339,527	325,881,202	-6.2
Louisville.....	31,215,031	24,908,157	+25.3	301,102,745	244,111,575	+19.9
Memphis.....	6,729,015	4,870,739	+38.9	95,098,121	70,537,997	+34.0
Richmond.....	9,925,209	7,915,018	+25.4	85,863,838	72,577,324	+17.6
St. Louis.....	7,393,023	5,814,333	+27.2	93,925,475	81,349,658	+16.6
Houston.....	7,762,450	6,371,585	+21.8	65,518,260	50,837,503	+29.3
Nashville.....	6,836,292	7,068,054	-3.2	63,541,378	72,232,478	-12.1
Dallas.....	3,282,462	3,018,344	+8.7	32,899,031	31,447,074	+4.6
Norfolk.....	3,671,994	3,787,311	-3.1	32,494,558	33,294,870	-2.4
Fort Worth.....	2,914,393	1,742,041	+67.3	18,469,723	23,241,711	-20.8
Birmingham.....	1,830,700	2,031,770	-10.4	18,490,000	21,150,000	-13.0
Waco.....	1,817,804	1,830,000	-0.6	16,831,003	18,100,300	-14.3
Chattanooga.....	1,696,000	1,700,000	-0.6	15,483,000	13,100,000	+17.5
Total South.....	217,437,301	191,973,107	+12.8	1,854,524,931	1,805,079,341	+2.7
Total all.....	\$ 4,632,396,169	\$ 4,180,843,188	+10.7	\$ 40,378,634,311	\$ 35,715,802,359	+13.0

THE

STATE AND CITY DEPARTMENT.

See pages 382, 383, 384, 385, 386 and 387 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The condition which has been most conspicuous in its influence upon the markets this week has been the progress of the cholera epidemic. That scourge seems now to have appeared almost everywhere in Europe, and at many points on the Continent its course is attended with peculiar malignancy. The arrival at New York on Tuesday night of the Moravia from Hamburg with the plague on board, and twenty-two deaths reported as having occurred on the passage, brought this condition even more forcibly to public notice here. But the disturbed feeling due to that special cause was quickly quieted by the issue on Thursday afternoon of a quarantine circular by the Government (which we give in a subsequent column) ordering in substance that no vessel from any foreign port carrying immigrants shall be allowed to enter at any port in the United States until the vessel has undergone quarantine detention for twenty days, or longer if public interests require a longer detention. That is no doubt a severe measure, and yet nothing less vigorous would appear to meet the occasion. Our people too feel a good degree of satisfaction with this order, not only because it seems to be needful as a measure of defense against the cholera scourge, but because it puts a stop for the time being to that almost greater scourge, the weekly landing on our shores of a multitude of people drawn from the very lowest classes of Europe. Of course it also shuts out some that we would be glad to admit.

This epidemic is also working no little harm by restricting our export business, and through that is disturbing financial affairs. We cannot think that phase of it will be of long continuance, and yet it must last while the distribution of goods in Europe is fettered by quarantines and while business transactions are everywhere made difficult and deferred through non-intercourse between parts of even the same country by reason of the existence of the contagion in a virulent form in some of the leading continental cities. This situation is obviously depressing cotton and breadstuffs, and if these articles are rushed to market now as they usually are at this period of the year, the effect on prices may be quite serious. The delay in the shipments of produce is likewise the immediate cause probably of the renewal of gold exports. The remoter cause is of course our silver currency issues, made more disturbing by the very small gold balance the Secretary of the Treasury has thought it wise to carry. We are glad to see that with the first of September the gold holdings of the Government are increased somewhat. The report for that date shows \$114,156,217 net against \$110,444,392 on the first of August. Our Treasury should however have 200 millions now to ensure a feeling in Europe of stability here.

Money has continued to exhibit a hardening tendency. This has been due chiefly to the further loss of reserve and to the rumors of more gold exports and finally to the withdrawal yesterday of \$2,600,000 for shipment] to-day, [to Europe. The special

flurry in call money was also aided by the decline in stocks which led to a calling in of loans and some discrimination against those properties which yielded most readily to bearish demonstrations. This special activity was on Thursday, the market before that not having advanced above $3\frac{1}{2}$ per cent. On that day loans were made at 6 per cent and there was a good demand for money at $5\frac{1}{2}$ per cent at the close of the day. The lowest rate for the week was 2 per cent and the average until Thursday was probably a little in excess of $2\frac{1}{2}$ per cent. With the high rate then made and the rates of yesterday the average for the week was about $3\frac{1}{2}$ per cent; renewals were made at $2\frac{1}{2}$ to 3 per cent and banks and trust companies quote 3 per cent as the minimum. Time contracts are in fair demand, but the inquiry for money is not urgent, while the supply is abundant, the foreign bankers being liberal with their offerings; rates are 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, 4 per cent for four months, and $4\frac{1}{2}$ per cent for five to six months on good mixed collateral. There is no great discrimination against industrial stocks where these are put in on a fair margin. For commercial paper there is a good out-of-town inquiry, but the city banks are holding their funds for the accommodation of their customers and for out-of-town depositors. The supply is good and there is a fine assortment of names. Rates are $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run. The bank return for last week showed that five of the larger banks held \$4,943,800 out of the \$9,887,875 surplus reserve in all the banks in the association.

The features abroad this week have been (1) the failure of a colonial house of long standing, but this appeared to have no influence in London, and (2) the spread of the cholera on the Continent and its appearance at Liverpool and at other points in England, the latter seeming to have had a stagnating effect upon business. The cable reports discounts of sixty to ninety day bank bills in London at 15-16 of 1 per cent. The open market rate at Paris is 1 per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfurt $1\frac{3}{4}$ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £275,000 (of which £174,000 was from Australia, £61,000 from Portugal and £40,000 from other countries), to exports to Egypt and India of £80,000, and to shipments to the interior of Great Britain of £37,000. The Bank of France gained £137,000 gold during the week.

Foreign exchange was dull and easy until Wednesday, when it grew firmer under the influence of the interruption to exports caused by the cholera; but the tone was again easier yesterday. Compared with Friday of last week the market opened unchanged on Monday at 4 87@4 87 $\frac{1}{2}$ for long and 4 88 $\frac{1}{2}$ @4 89 for short; on that day the Bank of Montreal reduced its rates to 4 87 for sixty day and 4 88 $\frac{1}{2}$ for sight, and the Bank of British North America lowered its short rate to 4 88 $\frac{1}{2}$. On Wednesday Brown Bros. advanced to 4 87 $\frac{1}{2}$ for 60-day and to 4 89 for sight, and the Bank of British North America restored its short rate to 4 89. Yesterday the Bank of Montreal again advanced to 4 87 $\frac{1}{2}$ for 60 days and to 4 89 for sight, making rates by all the bankers uniform. Rates for actual business were 4 86 $\frac{1}{2}$ @4 87 for 60 day; 4 85@4 88 $\frac{1}{2}$ for

sight; 4 88½ to 4 88½ for cable transfers; 4 86@4 86½ for prime and 4 85½@4 85½ for documentary commercial bills. Yesterday \$2,600,000 gold was withdrawn for export to-day.

Whatever may be the effect of the regulations regarding cholera on trade in the near future, there can be no doubt that up to the present time the volume of business has continued large. At least that is the conclusion which the records of bank clearings would appear to justify. Through the use of the telegraph we are able to present to-day the totals of clearings at the various cities for the month of August, and the comparison with last year is on the whole a decidedly encouraging one. Including New York City the final aggregate shows an increase of 8.4 per cent and outside of New York an increase of as much as 12.4 per cent, which is much larger in both cases than for July. To be sure, in August last year the decrease had also been larger than for July, but it is to be remembered that the present increase would be even heavier than it is, if stock sales on the New York Stock Exchange were still cleared in the old way, through the banks, instead of in large part through the Stock Clearing House according to the new methods. As far as the number and value of the share transactions on the Stock Exchange are concerned, there has been no material difference in the two years, but the reduction effected in ordinary bank clearings for August by the new method is estimated at the large sum of 380 million dollars. However, the showing is very satisfactory as it is, without allowance for that factor.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January....	5,653,381,760	4,967,201,252	+13.8	2,104,748,800	2,010,201,888	+4.7
February....	5,207,327,071	3,973,059,968	+31.1	1,969,858,135	1,668,522,867	+18.1
March.....	5,290,215,774	4,231,119,720	+25.1	2,035,569,251	1,768,013,198	+13.8
1st quar....	16,156,907,611	13,174,380,935	+22.6	6,110,176,180	5,466,737,951	+11.7
April.....	5,084,250,253	4,800,370,055	+5.8	2,010,732,838	1,913,501,201	+5.1
May.....	5,130,846,160	4,800,832,260	+6.6	2,050,705,021	1,933,153,738	+7.7
June.....	4,934,575,714	4,378,033,019	+12.7	2,127,552,977	1,833,420,397	+16.1
3d quar....	15,051,682,131	13,998,204,331	+7.5	6,188,991,491	5,650,075,396	+9.5
6 months....	31,208,599,747	27,172,585,266	+14.9	12,299,167,680	11,110,313,347	+10.6
July.....	4,637,637,395	4,392,464,102	+5.6	2,059,100,681	1,914,347,854	+7.6
August.....	4,532,396,160	4,180,813,193	+8.4	1,993,273,718	1,777,345,136	+12.4

The improvement noted in the case of the final aggregates also extends to most of the leading points. Taking the eleven cities whose results we usually summarize for a series of years, only two, namely San Francisco and Baltimore, record lower totals than for 1891—all the rest have gains. The following furnishes the figures back to 1885. It will be observed that the aggregate outside of New York is larger than for the corresponding month of any previous year, and the same remark applies to the Western cities considered by themselves, more particularly Chicago, St. Louis, Pittsburgh, Cincinnati and Kansas City. Even at New Orleans—a Southern port—the August clearings for 1892 are the best on record.

BANK CLEARINGS AT LEADING CITIES FOR AUGUST.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	2,534	2,403	2,960	2,748	2,413	2,494	2,451	2,041
Boston.....	374	357	393	336	335	314	244	216
Chicago.....	429	362	342	244	264	240	223	178
Philadelphia	243	241	243	284	255	242	230	177
St. Louis....	105	98	88	82	75	77	70	61
San Fran'co.	73	79	76	74	74	84	56	43
Baltimore....	61	63	57	54	51	49	43	42
Pittsburg...	63	51	61	50	48	40	32	23
Cincinnati...	56	48	43	43	39	41	43	32
Kansas City.	44	40	41	36	34	31	22	19
New Orleans	28	23	26	22	19	20	20	15
Total.....	4,051	3,761	4,375	4,013	3,607	3,632	3,482	2,982
Other cities....	478	420	420	295	267	220	178	172
Total all....	4,532	4,181	4,795	4,309	3,894	3,852	3,660	3,054
Outside N.Y.	1,993	1,778	1,835	1,560	1,481	1,338	1,204	1,013

RIGHT MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	24,022	20,937	24,593	23,209	19,534	22,150	21,032	16,304
Boston.....	3,244	3,068	3,442	3,152	2,816	2,919	2,644	2,145
Chicago.....	3,273	2,811	2,604	2,152	2,002	1,901	1,641	1,436
Philadelphia	2,501	2,136	2,156	2,046	2,070	2,111	1,849	1,479
St. Louis....	797	730	733	640	580	592	516	493
San Fran'co.	524	577	510	541	533	537	392	365
Baltimore....	514	474	503	427	400	447	397	367
Pittsburg...	505	447	521	424	381	329	237	238
Cincinnati...	485	432	417	367	338	376	328	286
Kansas City.	318	287	328	296	264	264	177	141
New Orleans	308	326	319	302	274	257	239	223
Total.....	36,491	32,225	36,446	33,899	29,192	31,883	29,472	23,494
Other cities....	3,888	3,521	3,327	2,406	2,098	1,812	1,440	1,167
Total all....	40,379	35,746	39,773	36,305	31,290	33,695	30,912	24,661
Outside N.Y.	16,357	14,809	15,190	13,096	11,736	11,545	9,890	8,357

With reference to the transactions on the New York Stock Exchange during the month, we have already stated that there is very little difference in that particular between August 1892 and August 1891. The present year the sales aggregated 5,447,178 shares, last year 5,841,699 shares, the volume of business not having been very large in either year. In the market value of the sales the accordance is very close, the 1892 aggregate being about 321 million dollars, against 323 millions for 1891. The following furnishes a summary by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	9,992,043	933,019,100	533,383,777	5,618,789	540,138,550	333,445,528
Feb....	11,434,111	948,071,600	571,380,647	3,275,894	318,304,625	175,663,847
March....	8,933,946	773,129,890	481,094,977	3,046,978	348,087,315	195,207,053
1st qr....	30,360,100	2,652,220,590	1,588,859,401	12,541,661	1,206,530,520	638,455,708
April....	6,815,142	555,520,360	367,134,999	7,183,818	699,306,920	422,983,510
May....	6,176,456	570,245,523	362,627,687	6,288,232	616,644,000	372,333,396
June....	5,374,727	504,537,150	332,907,568	3,978,514	390,588,525	233,597,187
2d qr....	18,366,325	1,630,303,035	1,062,570,254	17,450,564	1,703,539,445	1,028,714,086
6 mos....	48,726,425	4,282,523,625	2,651,428,655	29,992,225	2,913,069,965	1,668,164,845
July.....	3,613,374	337,567,350	229,303,619	3,151,417	309,692,100	180,506,153
August....	5,447,178	496,602,702	321,470,097	5,811,699	574,168,050	323,998,668

The Atchison Topeka & Santa Fe has issued its July statement of gross and net earnings this week, covering the first month of the new fiscal year, and the results are very satisfactory. On the Atchison system itself there is a gain over last year of \$142,782 in gross and of \$149,043 in net, while on the St. Louis & San Francisco system there is a further gain of \$41,822 in gross and of \$38,478 in net, making together an increase of \$184,604 in gross and of \$187,521 in net. This is the more gratifying as it follows heavy gains in the corresponding month of other years. The Burlington & Quincy statement for the same month is of a somewhat different character. The road reports a heavy increase in gross, namely \$452,641, but a still heavier augmentation in expenses (\$487,031), leaving the total of the net less than for July last year. It is claimed in Boston that the increase in expenses represents outlays for improvements made to prepare the road for the traffic expected from the World's Fair at Chicago. The Chicago Milwaukee & St. Paul statement has also been issued this week, and shows an increase of \$407,447 in gross and of \$136,039 in net. The Canadian Pacific, with an increase of \$115,503 in gross, reports an increase of \$19,522 in net. The Rio Grande Western reports gross practically unchanged from a year ago, but net reduced from \$103,971 to \$95,579. The Erie, like the Pennsylvania and the Baltimore & Ohio, has suffered a decrease in gross and a still larger decrease in net owing to an augmentation in expenses. The decrease in the gross is \$33,733, in the net \$119,897. We refer to the expansion in trunk line expenses in another article. Northern Central has increased its gross from \$566,194 to

\$587,686, and its net from \$165,423 to \$168,298. The Ohio & Mississippi on diminished gross has increased its net from \$76,594 to \$82,626.

In the South we have a very good exhibit from the Chesapeake & Ohio. While gross has increased only from \$864,112 to \$877,216, net has been increased from \$236,769 to \$301,796 by reason of a saving of \$51,923 in expenses. This saving in expenses will be accepted as confirmation of the statement of the management, contained in the annual report reviewed by us last week, that the company had now reached a point where the large expenditures made for improvements in other years are no longer necessary, thus allowing of a greatly reduced operating cost. The other Southern roads which have submitted returns this week, present much less favorable comparisons. The Louisville & Nashville loses \$32,520 in gross and \$54,299 in net; the gain in the previous year however had been very heavy. The Norfolk & Western has increased gross \$40,388, but as the mileage operated was larger, this was attended by an increase of \$65,964 in expenses, thus producing a loss in net of \$25,576. The Jacksonville Tampa & Key West reports gross of \$40,151 against \$39,826, and net of \$5,774 against \$12,841. On another page we have reviewed the results of the Northern Pacific for the fiscal year ending June 30. For June the showing on that road is very favorable, gross being up from \$1,895,832 to \$2,060,069 and net from \$616,260 to \$1,023,983. The Wisconsin Central for the same month increased its gross \$91,355, and its net \$65,291.

Fears regarding the cholera have overshadowed all other influences on the Stock Exchange this week. On the announcement in the morning newspapers Thursday that on a German steamship which had arrived Tuesday night 22 deaths from cholera had occurred among the immigrants during the voyage, and that the vessel was being held at quarantine in the Lower Bay, the market developed great weakness, which operators for a decline took advantage of, with the result of forcing a large and general decline all through the list. False reports were circulated at the same time that cases of cholera had actually appeared in the city, and these had the effect of putting the market in a semi-panicky condition, transactions being large and at steadily declining prices. A sharp rise in the rates for money, reports of further gold exports, and the low prices ruling for wheat operated to promote the weak feeling existing. Yesterday, however, more rational views again prevailed, and with the knowledge that the authorities—national, State and local—were taking vigorous measures to protect the community, while no new cases had developed even at quarantine, the temper of the market in the morning changed and a considerable recovery took place. The tone however continued unsettled, owing to the difficulty of measuring the effect on our foreign trade of the prevalence of the epidemic abroad and the quarantine regulations made necessary by the same; and in the afternoon the tendency was again downward, under a sharp decline in Reading and other anthracite coal properties, caused by rumors of serious differences between the Reading and the Pennsylvania on coal matters.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 2, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,284,000	\$2,511,000	Gain. \$773,000
Gold.....	812,000	1,600,000	Loss. 788,000
Total gold and legal tenders....	\$4,096,000	\$4,111,000	Loss. \$15,000

Result with Sub-Treasury operations.

Week Ending September 2, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,068,000	\$4,111,000	Loss. \$45,000
Sub-Treasury operations.....	13,400,000	14,800,000	Loss. 1,400,000
Total gold and legal tenders....	\$17,468,000	\$18,911,000	Loss. \$1,445,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 1, 1892.			September 3, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	27,764,134	.....	27,764,134	26,335,481	.....	26,335,483
France.....	67,011,038	51,935,365	118,946,403	51,448,000	50,841,000	105,089,000
Germany.....	86,812,250	12,280,750	99,123,000	35,283,250	11,732,750	47,051,000
Aust.-Hun'y.	7,536,000	16,863,000	24,399,000	5,457,000	16,515,000	21,972,000
Netherlands.	3,164,000	7,422,000	10,586,000	3,701,000	5,946,000	9,647,000
Nat. Belgium.	2,913,333	1,456,667	4,370,000	2,921,333	1,489,667	4,389,000
Tot. this week	145,230,755	89,917,782	235,178,537	128,151,030	83,325,417	211,476,446
Tot. prev. w'k	144,503,422	89,892,663	234,396,085	125,003,581	81,470,333	206,473,914

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while no all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GROWTH IN DEPOSITS IN GREAT BRITAIN AND THE UNITED STATES.

We publish this week (page 369) the returns of the national banks to the Comptroller under his last call, that of July 12 1892. These reports are to-day more than interesting; they have become instructive, for though they cover national banks only, that system now numbers 3,759 separate institutions, and as there are more or less of them in every State they touch the business interests of every section; hence the reports called for five times a year reflect in a measure our industrial development.

Probably the item which discloses this development most strikingly is the growth in individual deposits. We have often called attention to this feature, but a long and elaborate article in the London Journal of the Institute of Bankers for May by Mr. James Dick, on Banks and Banking in the United Kingdom, in which we find a comparison between 1883 and 1891 of what is called in the text of the article the deposits in Great Britain and Ireland in those years, will give added interest to a somewhat similar exhibit for the United States. Mr. Dick's summary is subjoined.

United Kingdom.	1883.	1891.
(1) Deposits ascertained.....	2474,844,000	2660,660,000
(2) Savings banks' deposits ascertained	87,652,000	113,983,000
(3) London private banks estimated....	68,000,000	50,000,000
(4) Country private banks estimated....	80,000,000	50,000,000
(5) Foreign and colonial banks estimated	50,000,000	120,000,000
Tot. deposits or liabilities to the public.	£760,496,000	2994,643,000

It should be said in explanation of the foregoing statement that the items used in making up the compilation are not in all respects what would in this country be included under the head of deposits. We find another table in Mr. Dick's article which gives these matters more in detail, and we are thus able to analyze the above. It seems that the heading over the compilation from which the first line of above figures is taken—the line marked (1)—reads "deposits, current accounts and notes," and it will be observed that the total in the above summary is described as "total deposits or liabilities to the public." We may consequently assume that the last clause of this description ("liabilities to the public") and not "total deposits" would be the more proper designa-

tion, although as said the text of the article appears to treat the compilation as "deposits," and the remarks made by others after the reading of the paper speak of it in the same way. To show just what the statement covers the Bank of England figures which are included in the same will serve as an illustration. The Bank of England's portion of the item numbered (1) is given separately (the date of the return used being omitted) at £61,868,000 in 1891. According to the published report of the Bank of England on December 31 1891, the private deposits of that institution were £30,646,813 and the public deposits were £5,397,102; if to these we add the notes in circulation at the same date, which were £25,652,430, we reach about the same total as that used by Mr. Dick. Thus it is apparent that the aggregates in the summary differ materially from an aggregate of individual deposits made up in the United States, and yet as the two years' results given in the summary are prepared by the same method the increase from 1883 to 1891 may be taken as approximately indicating the increase during that interval in deposits in the United Kingdom.

We have often referred to the marvelous growth of this same item in the United States, illustrating our remarks by the National Bank figures. When, however, we confine the exhibit to the returns of those institutions, the growth is only partly shown, though they afford results worth noting. Thus the returns of the national banks on July 1 1882 gave the individual deposits at \$1,066,707,248, whereas on July 12 1892 the same total reached \$1,753,339,680, or an increase of about 700 million dollars. Were we to go back a few years further and compare those figures with the last exhibit, the contrast would be perhaps more striking. For instance take June 1877—the individual deposits were reported at only \$636,267,529; now, as we have seen, they are returned at \$1,753,000,000. Perhaps we ought to add that the number of these banks according to the last return (July 12 1892) was 3,759, whereas on July 1 1882 the number was 2,239 and on June 22 1877 it was 2,078.

But these statements come far short of representing the aggregate of individual deposits in the country or the growth in such deposits. Even the savings banks of the country, though only very partially developed in any section except the New England and old Middle States, furnish about as large a total. According to the returns published in our STATE AND CITY SUPPLEMENT of the strictly mutual institutions, the aggregate deposits of those banks in the New England States in 1891-92 were \$699,814,480, and in the old Middle States \$726,903,013, or a total of \$1,426,717,493. If to those we add the returns of the other savings banks of the country, stock and mutual, aggregating \$303,550,494, we have a total of deposits in the savings banks of the whole country of \$1,730,267,987. These latter returns are mostly dated in 1891. From the report of the Comptroller of the Currency for 1882 we get a total aggregate of the savings banks in 1881-2. The returns are given in detail, but the aggregate deposits are \$966,797,081, showing an increase in about ten years of over 750 million dollars.

There are only two other items which we can include—one is the State banks and the other is the Loan and Trust companies. For both of these classes of institutions the returns cover the years 1890-91, the total deposits reported for the State banks being \$556,637,012, and for the Loan and Trust companies \$355,330,080. The Comptroller of the Currency in the report for 1882

gave the corresponding figures (dates 1880-82) for State banks at \$281,835,496 and for Loan and Trust companies at \$144,841,596. Bringing together all these returns we have the following as the result reached:

Individual Deposits.	1890-92.	1880-82.
National banks.....	\$1,753,339,680	\$1,066,707,248
Savings banks.....	1,730,267,987	966,797,081
State banks.....	556,637,012	281,835,496
Trust and loan companies.....	355,330,080	144,841,596
Total individual deposits.....	\$4,395,574,759	\$2,460,181,421

This is certainly a very remarkable exhibit. It shows an increase in the United States in this item of deposits of not very far from 80 per cent during about ten years, or an increase in that period of very nearly two thousand million dollars. That by no means covers the whole ground. There are many other kinds of associations which take deposits and loan them out. Building associations for illustration; that, though, is only one of a class. But the above result is sufficient for our purpose. It tells the story of this country's marvelous development in late years. Mr. Dick in his article with reference to the United Kingdom speaks of "the accumulation of wealth" which is "held in trust by the banks and represented by these figures," as "a monument of industry; of latent stored-up labor of head and hand," in the United Kingdom. What are we authorized to say with reference to the compilation we have made? To some extent the deposits are duplicated, but not to a large extent, and not we think to a larger extent than in Mr. Dick's comparison.

PRICE AND RATE REGULATION.

The decision in the Texas railroad cases last week invests with new interest the very able and instructive paper on the Legal Theories of Price Regulation which Prof. Arthur T. Hadley has prepared for the *Yale Review*. As is the case with all of Prof. Hadley's efforts, the subject is carefully treated, and the deductions he makes and the conclusions he reaches possess additional value and merit on that account. The Professor traces the history of price regulation by Government from ancient to modern times, including of course the attempts to fix railway rates, and he shows that the methods have differed widely in different countries and at different periods of the world's history, and that these differences are all clearly referable to the differences in circumstances and conditions of the nations making the attempts.

After stating that a sale presents two distinct aspects, according as it is regarded as an individual transaction affecting buyer and seller alone, or as one among many transactions which furnish the means of supplying the market with commodities in the necessary quantities for consumption, he points out that the Roman law looked solely at the former aspect, treating the transactions as something which concerned only the buyer and seller, each being free to make any terms he pleased. In those days it was considered that every man was absolute master of his own property, and that doctrine was consistently carried out. Such a state of things was only possible where law was highly developed and commercial transactions but slightly so. In ancient Rome both of those conditions existed to a marked degree. The Romans were able to command the products of the world by the compulsory labor of slaves at home and the taxation of people who were little better than slaves abroad. Prof. Hadley notes that

there is far less mention of markets or of trading in the world-wide transactions of Imperial Rome than in the much more restricted ones of Athens a few centuries earlier. In mediæval Europe the situation was different, commercial transactions, while small contrasted with those of the present day, having a large importance compared with those of the Roman Empire, and then also the property law was less highly developed. The land owner felt the necessity of exchanging his products for those of artisans or craftsmen, and hence the question of price regulation assumed much greater consequence than it had in Rome. It follows that there was a change of legal theory, attempts being made to fix prices by public authority. The attempts were crude, but the idea controlling them was that sellers were likely to exact more than a just price if left to themselves, and that buyers on their part were likely to endeavor to pay less than the proper price, and hence that a standard of fairness must be enforced by public sentiment, if not by direct legislation, to prevent abuse on one side or the other.

Prof. Hadley notes that this latter theory was never consistently carried out even in Feudal times. For one class of products, of which he says wheat furnishes the best instance, it was not carried out at all, partly because of the variations in yield from year to year, and still more because the sellers of wheat were the people who had most to do with making the laws. In the case of manufactured articles, custom and police regulation were more effective. Manufacturing conditions varied but little from year to year, and the amount of capital involved was so small that there was a well defined relation between product and the labor expended on it. Yet even here Prof. Hadley finds that prices were fixed in many instances by the guilds rather than by the public—by sellers rather than by consumers. Thus there was a distinct tendency towards class legislation, and as time went on and this tendency became more pronounced, the courts more or less gradually undertook to restore the common law system of regulation of prices by free competition. Prof. Hadley points out that there is an essential difference between this system and the system which obtained under the old Roman theory. The Roman law allowed free determination of prices as a consequence of the unrestricted right of private property. The common law encouraged it as a means of supplying a market more fully and fairly than could be done in any other way. "The common law, both in its rules and its exceptions, recognized the public commercial end, which the Roman law did not."

But other circumstances also combined to bring the system of free competition into favor. Within the last one or two centuries there have been great improvements in the Arts and Sciences, the processes of manufacture and production have been simplified and cheapened, and have also been prosecuted on a vastly greater scale. This made necessary the increased use of capital. The laws of the Middle Ages had not been very favorable to investments of capital, at least investments into which the speculative element entered to any great extent. But with the change in conditions it was speedily recognized that the quickest way to secure the capital needed was to allow the owner or borrower of capital to manage his industry in any way that his business interests seemed to dictate. Moreover, it was felt that to have cheap goods competition was the one thing essential. Speaking on this point, Prof. Hadley says that the courts of England recognized

this necessity and possibility with praiseworthy quickness. If a man could produce goods for less than had previously been paid, it was for the advantage of the whole community to encourage him. But he thinks—and it is this conclusion at which he arrives that will attract special attention—that legal progress in the direction indicated has now about reached its limit under the technical conditions of industry to-day. Says he: "As long as the fixed capital is relatively small and the circulating capital relatively large, competition will never permit rates to be much above cost of service, and will cease when rates fall below that standard. But if the capital charges are large, as in a modern factory, or still more clearly in a consolidated railroad system, the standard which will bring in new capital is very much higher than that which will cause existing capital to contract its operations. The automatic character of price regulation as it was produced by competition a hundred years ago is now apparently gone, and in some measure, though not so far as is generally supposed, it is gone in reality."

The subject of railway rates forms part of the general question of price regulations. It had always been recognized by the common law that there were certain industries where competition was impracticable if not impossible, and such industries had been subject to special regulation or law. Of such methods of regulation canals supplied the most important instances during the last century, maximum tolls being fixed by charter. Later—that is, at the beginning of the present century—the same thing was done in the case of railroads. Professor Hadley reasons that these methods of regulation proved inoperative because the prices actually charged were so much lower than any one had contemplated at the outset. Under the great increase in the volume of business—so much greater than any one could have thought likely at the beginning—rates could be and were very much reduced. But the process of reduction was not very even, and hence led to great inequalities, which inequalities were intensified through the arbitrary power possessed by the railroads to discriminate very decidedly between different persons and different places. In these instances, moreover, efforts at enforced competition increased rather than diminished the inequalities, since the effect was to reduce rates to the very lowest level in some cases while leaving them absolutely unchanged in others.

The crying evil therefore was the practice of inequalities, and it was to the removal of these that the courts were obliged to address themselves. The first efforts of the English courts in the direction of enforced equality were extremely crude, and Prof. Hadley remarks that the decisions conflicted with one another to a great extent. Moreover the attempt was made to carry the law too far, resulting in its practical nullification.

Gradually, however, the courts narrowed the scope of judicial interference, finally confining their attention to cases of clear and conspicuous inequality, where different persons were charged different rates for the same or substantially the same shipment, the underlying theory being that while those in charge of the roads should have the right to fix rates within charter limits, yet if a reduction was made to one it must be accorded to another. As to whether the circumstances and conditions of the two parties were essentially the same, that was a judicial as distinct from a legislative or administrative question.

There is no sharp line of distinction between England and the United States as regards the methods

employed. There has been more or less judicial regulation in America, while on the other hand there have been a good many efforts at legislative re-adjustment of charges in England. There is this difference, however, that while the successful regulation in England has been almost exclusively judicial, that in the United States has been the work of administrative bodies. The American legal development dates from 1871, when the reaction from the over-construction of railroads was beginning to make itself felt. By the aid of land grants, municipal subscriptions and other unwise devices to encourage artificial growth, says Professor Hadley, we had prepared ourselves for a practical experience of the failure of the theory of enforced competition. The farmers at the same time were suffering from low prices, and the result was the passage of the so-called Granger Laws, which were so harsh in their operations and effects. The railroads resisted this legislation on the broad ground of unlimited property rights, and were defeated. Professor Hadley observes that to-day the position assumed by the railroads is wholly different from that which they adopted in 1873. They no longer contend that their business is like any other business, nor deny the right of public authorities to say something about rates. They do, however, deny the right of the authorities to make unreasonably low rates, and on this issue, as fought out in the Minnesota cases, they were successful. In other words, the courts will not allow the legislative authorities unlimited power to make rates any more than they were willing thirteen years previously to accord the same right to the railroads. The decision in the Texas cases had not been rendered when Professor Hadley wrote his essay, but Judge McCormick in granting the prayer of the railroads based his arguments mainly on the same broad grounds. There is protection, too, against class legislation in having the reasonableness of rates subject to judicial determination, for such class legislation is exceedingly likely where, as in the case of our Western roads, the ownership lies in the East while those using the roads are in the West. Professor Hadley expresses the opinion that there is every reason to hope that the price regulation of the future may take more and more the direction of securing equality rather than of fixing rates.

The conclusions which Professor Hadley reaches as the result of his able analysis of the subject of price and rate regulations will attract wide attention, the more so as they are in accord with the opinions of the best thinkers on railroad subjects. Says the Professor: "The Roman theory of absolute property rights is untenable in a commercial community. The Feudal theory of fixing prices by public authority on the basis of custom is still more untenable. The English common law theory of voluntary competition works extremely well in industries with small capital and independent establishments, but is subject to important limitations where there is a de facto monopoly. Compulsory competition has proved impracticable; charter maxima have been inoperative. We are reduced to the three alternatives of socialism, class legislation, or judicial enforcement of equality on the basis of private initiative in rate-making. The dangers of each of the two former bring us down to the latter as the only visible line of development which will not sacrifice more than it gains." From this last proposition we think few persons who have thought much on the matter will dissent. It would certainly seem very difficult to refute.

NORTHERN PACIFIC'S SHOWING FOR THE FISCAL YEAR.

The Northern Pacific statement for June has been issued this week, and from it we are able to make up the accounts for the fiscal year—that is, for the twelve months ending June 30. The year was rather an eventful one, and the outcome has been awaited with considerable interest. For the six months to December 31, it will be remembered, the result had been much better than expected, chiefly however by reason of a decided increase in the item of miscellaneous income; in the latter half of the year the situation was such that the management decided to suspend dividends on the preferred stock.

No doubt the belief has been that the company had lost heavily in earnings as compared with the year preceding. As a matter of fact the figures reveal only a comparatively small decrease in gross, while the net has actually increased, and is the largest in the history of the company. We present the following to show the course of gross and net earnings during the last six years. The figures do not include the operations of the Wisconsin Central for any of the years.

Northern Pacific.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
Miles of road end of fiscal year....	4,357	4,352	3,774	3,465	3,337	3,168
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	17,383,771	17,531,223	15,600,390	12,877,938	10,426,244	8,790,542
Passenger.....	6,296,235	6,050,491	6,167,702	5,824,163	4,577,696	3,269,704
Mail.....			451,781	443,68-	399,152	356,347
Express.....	981,401	939,889	330,822	298,170	236,910	300,852
Miscellaneous....			59,878	263,659	176,124	181,998
Total earnings....	24,661,457	25,151,544	22,610,593	19,707,468	15,846,328	12,789,448
Operat'g expense's	14,176,965	14,940,402	13,089,137	11,863,541	9,925,596	6,994,617
Per cent.....	(57.48)	(59.40)	(57.89)	(60.21)	(62.98)	(54.99)
Net earnings.....	10,484,492	10,211,142	9,521,346	7,843,927	5,920,732	5,884,831

All things considered, we have here a most remarkable record of growth and progress. Conditions in the late year, as is well known, were not altogether favorable—on the contrary some of the chief conditions were unfavorable. At the eastern end of the system the large crop of spring wheat produced last season in Minnesota and North Dakota counted as a beneficial influence of some moment; but on the other hand industrial interests on the Pacific Coast experienced considerable depression which operated to the disadvantage of the lines at the Pacific end of the system. Moreover, the company was also deprived of the traffic in the transportation of wheat from the Pacific Coast to Duluth and Minneapolis (furnishing a very long haul), which had been a feature of the operations of the previous year; the conditions of the late year did not warrant shipments of that kind. Altogether it would not have been surprising if gross receipts had heavily fallen off, especially seeing that there had been large and uninterrupted gains in all the years preceding. What we actually find is that passenger earnings have declined only \$384,000 from the heavy total of the year preceding and freight earnings no more than \$147,000. In aggregate gross earnings of all kinds the decrease is less than half a million dollars. In a word, after rising from \$12,789,448 to \$25,151,544 in the four years from 1887 to 1891, the decrease in 1892, on unfavorable conditions, has been only to \$24,661,457—that is less than 2 per cent. The net earnings after having risen from \$5,884,831 to \$10,211,142 between 1887 to 1891, in 1892 further rose to \$10,485,092.

The exhibits for the closing months of the year showed decidedly improved results, and it is this circumstance that operated to better the character of the statement for the year. June particularly made a

splendid record in this respect, gross having increased as compared with last year from \$1,895,832 to \$2,060,069, and net having increased over \$400,000, or from \$616,261 to \$1,023,983. Thus far we have not considered the Wisconsin Central results. That road in June increased its gross from \$426,527 to \$517,882, and its net from \$150,334 to \$215,625. The following table gives the comparative gross and net both of the Wisconsin Central and the Northern Pacific for June and also the twelve months.

	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1892.	1891.	1892.	1891.	1892.	1891.
June.						
Gross earnings...	2,060,069	1,895,832	517,882	426,527	2,577,951	2,322,359
Operat'g expens.	1,036,086	1,279,572	302,257	276,193	1,338,342	1,555,765
Net earnings...	1,023,983	616,261	215,625	150,334	1,239,609	766,594
July 1 to June 30.						
Gross earnings...	24,661,457	25,151,544	5,543,964	5,245,714	30,205,421	30,397,258
Operat'g expens.	14,176,365	14,940,402	3,496,237	3,357,269	17,672,602	18,297,671
Net earnings...	10,485,092	10,211,142	2,047,727	1,888,445	12,532,819	12,099,587

We see by this that the Wisconsin Central for the twelve months enlarged its gross as well as its net, the former from \$5,245,714 to \$5,543,964, and the latter from \$1,888,445 to \$2,047,727. If we combine the results for the Wisconsin Central with those of the Northern Pacific we find aggregate gross earnings diminished only from \$30,397,258 to \$30,205,421, while aggregate net has advanced from \$12,099,587 to \$12,532,819.

It was known that fixed charges would be heavier in 1892 than in 1891, and yet under such a favorable exhibit of earnings as the above figures reveal one would be inclined to think that the amount earned for the stock for the two years could not have differed greatly. As it is, this surplus for 1892 proves to be only \$834,887, against \$1,910,753 for 1891 and \$2,059,891 for 1890. The subjoined statement will show how that result is arrived at. The statement contains the charges itemized as far as the monthly returns furnish the items.

	FISCAL YEAR ENDING JUNE 30				
	1892.	1891.	1890.	1889.	1888.
Net earnings—No. Pac...	10,485,092	10,211,142	9,521,366	7,843,927	6,820,732
Wis. Cent.	2,047,727	1,888,445			
Total.....	12,532,819	12,099,587	9,521,366	7,843,927	6,820,732
Miscellaneous income....	2,052,485	2,000,000	1,070,818	441,007	530,724
Total.....	14,585,304	14,099,587	10,592,184	8,285,024	7,351,456
Fixed charges—					
Rentals—					
Wisconsin Central.....	2,252,816	2,107,615	1,779		
St. Paul & No. Pacific...	1,090,761	1,024,068	1,045,646	760,163	644,977
Cœur d'Al. R'y & Nav...				135,007	
Manitoba Road.....	24,892	35,858	22,280	22,280	22,147
Minn. Union.....	48,048	48,116	46,251	46,005	44,623
Ch. St. P. Minn. & Omaha		1,921	2,140	2,140	2,140
Seattle & Northern. ...	13,519	7,728			
Tacoma Land Co.....				6,000	
Equipment.....	5,300	228,445	233,973	106,718	
No. Pacific Terminal....	44,894	15,022	72,000	72,000	68,472
Property at Winnipeg..	700	467			
Branch Roads.....	951,346	1,014,698	1,333,008	1,060,738	881,073
Taxes, Northern Pacific..	400,096	460,504	374,609	322,403	241,288
Do Wisconsin Cent....	191,963	168,505			
Funded debt interest....	6,901,956	6,247,074	5,115,752	4,917,883	4,703,955
General interest.....					
Sinking funds.....	1,823,236	830,429	284,902	243,309	224,095
Miscellaneous.....					
Total.....	13,760,417	12,188,930	8,532,298	7,803,546	6,832,770
Surplus.....	834,887	1,910,753	2,059,891	481,478	518,686

It thus becomes plain that the addition to charges has been far in excess of what would have been supposed likely, the total of these charges (including the rental of the Wisconsin Central) having risen from \$12,188,930 to \$13,760,417, or considerably over 1½ million dollars. It is to be regretted that the reason for this heavy addition cannot be determined from the above statement. The increase in funded debt interest from \$6,247,074 to \$6,901,956 is not hard to understand, especially as there is a coincident decrease in the item of rentals to branch roads. But it will be ob-

served that the most striking increase of all occurs in the three final items lumped together in the table, comprising payments for "general interest," for "sinking funds" and "miscellaneous." The aggregate of these for 1891 was only \$830,429; for 1892 it figures out almost a million dollars greater, or \$1,823,236 in amount. It is these items, therefore, that furnish the key to the whole situation. When analyzing our figures for the six months to December 31 we were informed that there had been a change in the company's method of bookkeeping, that the item of sinking fund payments now embraced not only the payments made out of earnings but also those made out of the proceeds of land sales which latter had previously been excluded from the income statements. As part of the same change, such proceeds are also included on the other side of the account under the head of miscellaneous income, so that that item is likewise affected. The amount involved in the change in question we do not know, and hence we cannot tell how far it goes to explain the increase of a million dollars in the three items of charges lumped together. The annual report, however, will doubtless furnish full information. In the meantime there is cause for congratulation in the fact that in such a year as the last the Northern Pacific should have been able to make a surplus so large as \$834,887 over and above all charges. As the amount of the preferred stock now outstanding is \$36,564,250 the surplus is equal to about 2½ per cent on the same.

TRUNK LINE EXPENSES.

Comments have been made on the continued increase in the expenses of the Pennsylvania Railroad, as disclosed by its monthly returns. In England the criticisms on this feature have been severe, it being argued that owing to the great augmentation in expenses the improvement in net results during the last few years had not proved commensurate with the heavy capital outlays incurred during the same period of time. These strictures on the management of that road suggest an examination of the figures of the other trunk lines, in order to determine whether their record and experience have been any different. We have on a previous occasion referred very briefly to the matter, but did not then have the full data we now possess.

In reviewing the Pennsylvania statement last week for July, which showed a decrease of \$101,110 in gross earnings accompanied by an increase of \$280,807 in expenses on the Eastern lines, and a decrease of \$156,811 in gross with an increase of \$154,679 in expenses on the Western lines, we noted that in the case of the Baltimore & Ohio the character of the exhibit for July was much the same, that road reporting a falling off of \$129,194 in gross coincident with an expansion of \$39,452 in its expense accounts. This week we have had the Erie return also for July, and it reveals results which differ in no manner from those disclosed by the statements of the Pennsylvania and the Baltimore & Ohio—that is, there is a decrease of \$33,733 in gross attended by an increase of \$86,164 in expenses, thus producing a loss of \$119,897 in net. The loss in gross earnings on all these roads is presumably attributable to the labor troubles which occurred at the steel mills during the month in question, and hence we may suppose is merely temporary in nature. The augmentation in expenses is due to other causes, to which we shall presently advert.

As the comparisons in these cases cover merely a single month and also go back only one year, it is evidently desirable to extend the investigation somewhat further, so as to allow of deductions on a broader and more comprehensive basis. For this purpose the results for the six months from January 1 to June 30 will be very useful. We select this period because it brings the figures down to a recent date, and at the same time permits us to include roads which will not furnish monthly exhibits, but merely quarterly or half-yearly statements, the Lake Shore & Michigan Southern for instance having just filed at Albany its return for the three months ending June 30. In the following table we have brought together the gross earnings, operating expenses and net earnings of the Pennsylvania, both Eastern and Western lines, the New York Central, the Lake Shore, the Michigan Central, the New York Chicago & St. Louis (or "Nickel Plate"), the Cleveland Cincinnati Chicago & St. Louis (or "Big Four"), the Erie, the Baltimore & Ohio and the Wabash—in other words all the larger trunk lines—for the first half of each year back to 1889. The statement will be found quite interesting entirely apart from the aid it furnishes in a study of the tendency of expenses, for the totals cover figures of very large magnitude, the aggregate of the gross reaching only a trifle less than 140 million dollars and the aggregate of the net over 39 million dollars.

TRUNK LINE EARNINGS AND EXPENSES JANUARY 1 TO JUNE 30.

	1892.	1891.	1890.	1889.
Gross Earnings—				
Pennsylvania, Eastern lines...	32,695,452	31,475,411	31,953,511	28,004,238
do Western lines...	24,533,937	22,105,142	23,297,670	20,396,739
N. Y. Cent. & Hud. River*....	21,383,809	20,110,444	19,596,660	18,314,147
Lake Shore & Mich. So.....	10,678,656	9,560,047	9,023,850	8,329,696
Mich. Cent. and Can. So.....	7,642,000	6,965,000	6,813,000	6,233,000
N. Y. Chic. & St. Louis.....	3,055,118	2,928,844	2,733,693	2,275,940
Clev. Cin. Chic. & St. Louis....	6,505,905	6,247,026	6,274,214	5,993,456
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	14,793,203	13,783,924	13,724,377	12,196,682
Baltimore & Ohio.....	12,141,542	11,368,855	11,522,551	9,964,537
Wabash.....	6,471,719	6,043,914	6,080,181	5,712,280
Total	139,901,341	130,578,207	131,954,713	117,920,615
Operating Expenses—				
Pennsylvania, Eastern lines...	23,838,014	22,467,326	22,982,260	19,593,765
do Western lines...	17,019,972	14,781,689	16,187,177	14,294,023
N. Y. Cent. & Hud. River*.....	15,062,575	13,297,423	13,143,685	12,411,707
Lake Shore & Mich. So.....	7,417,890	6,809,009	6,958,559	5,944,721
Mich. Cent. and Can. So.....	5,732,000	5,185,000	4,968,000	4,424,000
N. Y. Chic. & St. Louis.....	2,523,967	2,364,557	2,121,671	1,774,520
Clev. Cin. Chic. & St. Louis....	4,774,458	4,390,547	4,075,905	4,096,520
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	10,157,354	9,159,975	9,144,720	8,073,774
Baltimore & Ohio.....	9,177,697	8,204,275	8,229,093	7,392,450
Wabash.....	5,126,737	4,596,793	4,680,045	4,627,824
Total	100,830,684	91,011,596	92,900,115	82,633,304
Net Earnings—				
Pennsylvania, Eastern lines...	8,857,438	9,008,085	8,976,251	8,410,473
do Western lines...	7,513,965	7,320,453	7,110,493	6,102,716
N. Y. Cent. & Hud. River*....	6,321,234	6,813,021	6,452,975	5,902,440
Lake Shore & Mich. So.....	3,260,766	2,751,038	2,065,291	2,384,975
Mich. Cent. and Can. So.....	1,910,000	1,830,000	1,875,000	1,809,000
N. Y. Chic. & St. Louis.....	531,131	564,297	612,028	501,420
Clev. Cin. Chic. & St. Louis....	1,731,447	1,857,079	2,198,309	1,896,936
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	4,635,849	4,625,949	4,579,657	4,122,608
Baltimore & Ohio.....	2,963,845	3,161,580	2,993,458	2,572,087
Wabash.....	1,344,982	1,445,119	1,391,136	1,084,456
Total	39,070,657	39,566,611	39,054,598	35,287,311

* Rome Watertown & Ogdensburg included in all the years.

† Not including taxes.

We thus see that as respects the tendency towards increased expenses the showing for July has been by no means exceptional, nor does the character of the Pennsylvania's return differ greatly from that of the exhibit of the trunk lines as a whole. As compared with the six months of 1891 the Pennsylvania the present year increased gross earnings on the Eastern lines about 1½ million dollars and on the Western lines nearly 2½ million dollars, while the net earnings of the former actually diminished \$150,000 and those of the latter increased less than \$200,000. Looking now at the total for all the lines given in the statement, we find that with gross increased from \$130,578,207 to \$139,901,341, net has fallen off from \$39,566,611 to \$39,070,657. The New York Central, with gross in-

creased over 1½ million dollars, lost nearly half a million dollars in net; the Erie, with a gain of a million in gross, has added practically nothing to its net; the Baltimore & Ohio, with gross increased \$775,000, has lost nearly \$200,000 in net; the Wabash, though having increased gross \$428,000, has suffered a decrease of \$100,000 in net; the Michigan Central, while having gained nearly \$700,000 in gross, has gained but \$80,000 in net. And so we might go through the list.

If we compare with the year preceding the last, that is with 1890, we find that there was a special reason for the heavy increase in expenses on the Pennsylvania the present year in the fact that that road last year had very heavily contracted its expenses. This is especially true of the Western lines, where the saving in 1891 was so decided that with a decrease of nearly 1½ million dollars in gross the net was actually increased over \$200,000; and even the Eastern lines then showed slightly increased net, notwithstanding a decrease of almost half a million dollars in the gross. Some of the other trunk lines also practiced economy in their expense accounts last year, as for instance the Baltimore & Ohio and the Wabash, though the reduction in expenses in those cases was not so marked as on the Pennsylvania. Still even as between 1892 and 1890 (omitting altogether the intervening year) the increase in expenses is quite a feature of the returns. In these two years gross earnings have risen from \$131,954,713 to \$139,901,341, while the net has remained substantially the same, being \$39,070,657 for 1892 against \$39,054,598 for 1890, the increase in expenses having consumed practically the whole of the addition to the gross. Out of the ten systems whose figures are separately given in our table, five actually have lower net for 1892 than for 1890. It is worth noting that of the five which show larger net than two years ago, the Pennsylvania Western lines constitute one and that the increase on them is heavier in amount than on any of the others.

The course of gross earnings during the years covered by this review furnishes notable evidence of the tendency of traffic to grow and expand on these lines. We start with gross of \$117,920,615 in 1889. It is proper to say that earnings in that year were by no means poor, the crops of 1888 having been large. The season of 1889 produced still larger crops, and hence there was a very marked increase in earnings in the first half of 1890, the total rising from \$117,920,615 to \$131,954,713. In 1890 the crops were short and the result was a great falling off in the grain movement during the first half of 1891. During this latter period, too, the strike in the Connellsville coke region occurred and iron production was greatly reduced, and yet under these unfavorable influences gross earnings declined only from \$131,954,713 to \$130,578,207; and now under the effects of last season's very exceptional crops this small loss has been entirely recovered, and the total raised to \$139,901,341. The net earnings increased from \$35,287,311 in 1889 to \$39,054,598 in 1890, but have since then, as we have seen, remained stationary, notwithstanding the further addition to the gross.

No doubt several circumstances have contributed to the increase in expenses. With the outlook for traffic, and earnings bright, managers are naturally inclined to be liberal in the making of repairs and renewals, just as they are inclined to be economical and sparing when the traffic conditions point in the other direction. This being so, a comparison of a year of one extreme, like 1892, with that of a year of the opposite extreme, like 1891, pre-

duces very striking contrasts. As bearing on the question of large expenses at the present time, it should be observed furthermore that the coming World's Fair at Chicago operates as a special stimulus to heavy outlays, railroad managers all making extra efforts to put their lines in superior shape, so as to be able to take care of the very heavy traffic expected as a result of that event. Again, though tariff schedules have been fairly well observed, the tendency of rates under the low prices prevailing for all commodities and the small margin of profit left to the producer, is steadily in the direction of lower figures. This makes it necessary that a road shall do a larger amount of business in order to produce the same amount of earnings as before, and this increase in business of course involves increased expenses. Finally, while the tendency of rates continues downward, the cost of labor, which forms an important item of expense, is in not a few departments of the service rising rather than declining.

DEBT STATEMENT AUGUST 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	\$....	\$25,364,500
4s, F'n'd Loan, 1907	Q.—J.	740,847,500	485,133,000	74,453,450	559,586,450
4s, Ref'd'g Certificate	Q.—J.	40,012,750	.....	.....	80,130
Aggregate excl'd'd B'ds to Pac. R.R.	....	1,030,860,550	510,467,500	74,453,450	585,031,030

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 30.	August 31.
Funded Loan of 1891, matured September 2, 1891..	\$1,123,150 00	\$1,050,750 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,480,175 26	1,480,015 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,603,325 26	\$2,530,765 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	26,018,448 25
Fractional currency.....	\$15,279,396 62
Loss amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$379,658,574 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$93,847,210	\$128,357,379	\$152,234,589
Silver certificates.....	2,779,159	328,289,145	331,068,304
Currency certificates.....	580,000	22,210,000	22,770,000
Treasury notes of 1890.....	5,268,551	104,114,056	109,382,637
Aggregate of certificates.....	\$92,454,920	\$583,000,610	\$615,455,530

RECAPITULATION.

Classification of Debt.	August 31, 1892.	July 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,031,080 00	\$585,030,380 00	I. 700 00
Debt on which int. has ceased.....	2,538,765 26	2,603,325 26	D. 64,560 00
Debt bearing no interest.....	\$79,658,574 37	\$79,745,229 87	D. 86,655 50
Aggregate of interest and non-interest bearing debt.....	\$667,226,419 63	\$667,378,935 13	D. 152,515 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	615,455,580 00	619,675,808 00	D. 4,220,278 00
Aggregate of debt, including certificates and notes.....	\$1,582,681,940 63	\$1,587,054,788 13	D. 4,372,788 50

CASH IN THE TREASURY.

Gold—Coin.....	\$166,583,580 41
Bars.....	75,965,115 22
Silver—Dollars.....	357,343,849 00
Subsidiary coin.....	18,575,773 48
Paper—Legal tender notes (old issue).....	88,493,550 82
Treasury notes of 1890.....	29,132,595 90
Gold certificates.....	5,268,551 00
Silver certificates.....	23,247,510 00
Currency certificates.....	2,779,159 00
National bank notes.....	540,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	6,623,311 82
Minor coin and fractional currency.....	59,883 85
Deposits in nat'l bank deposit a/c's—gen'l acct'.	55,129 67
Disbursing officers' balances.....	11,617,868 74
Aggregate.....	\$781,514,962 86

DEMAND LIABILITIES.

Gold certificates.....	\$152,234,589 00
Silver certificates.....	331,068,304 00
Currency certificates.....	22,770,000 00
Treasury notes of 1890.....	109,382,637 00
Fund for redemp. of uncurr'd nat'l bank notes	6,410,338 49
Outstanding checks and drafts.....	4,515,288 54
Disbursing officers' balances.....	22,572,544 19
Agency accounts, &c.....	3,373,941 96
Gold reserve.....	\$100,000,000 00
Net cash balance.....	29,152,344 68
Aggregate.....	\$781,514,962 86

Cash balance in the Treasury July 31, 1892.....	127,050,289 38
Cash balance in the Treasury August 31, 1892.....	\$124,152,344 68
Increase during the month.....	\$2,102,055 80

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments; 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Gen. Pacific.....	25,885,120	258,851	37,430,520	6,624,190	658,283	30,148,047
Kan. Pacific.....	6,303,000	63,030	9,532,953	4,062,283	.....	5,470,671
Un'n Pacific.....	27,238,512	272,385	39,065,587	13,399,870	493,410	25,827,487
Gen. Br. U. P.....	1,600,000	16,000	2,413,808	527,535	6,927	1,879,346
West. Pacific.....	1,970,560	19,706	2,732,352	9,367	.....	2,722,984
Stoux C. & P.....	1,628,320	16,233	2,313,590	194,801	.....	2,149,289
Totals.....	64,633,512	646,235	94,118,790	24,817,346	1,103,620	68,197,823

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susque.....	165	165	N. Y. Lake Erie & W.....	26½	29½
Atchafson Top. & S. Fe.....	37½	40½	Do Do.....	64½	69
Atlantic & Pacific.....	4½	.....	N. Y. & New England.....	30½	37½
Balt. & Ohio.....	98½	98	N. Y. N. H. & Hart'd.....	248	249
Balt. & Ohio S. W. pf.....	47½	57½	N. Y. & Nor. pref.....	16	21½
Buff. Roch. & Pittab.....	40½	43	N. Y. Ont. & West.....	18½	20½
Do pref.....	86	87	*N. Y. Pa. & Ohio.....	1	1
Burl. C. Rap. & Nor.....	52½	52½	Do pref.....	3	1½
Canadian Pacific.....	88½	89½	N. Y. Susq. & West.....	14½	16½
Canada Southern.....	58	60½	Do pref.....	66	69½
Central of N. Jersey.....	132	137½	Norfolk & Southern.....	56	59
Central Pacific.....	29½	30½	Norfolk & Western.....	11½	11½
Ches. & O. Vol. Tr. cert.....	23½	25½	Do pref.....	43	44½
Do do 1st pref.....	62½	63½	Northern Pacific.....	20½	217½
Do do 2d pref.....	43½	44½	Do pref.....	55	58½
Chicago & Alton.....	147	153½	Ohio & Mississippi.....	20½	21½
Do pref.....	165	165	Ohio Southern.....	30	30½
Chic. Burl. & Quincy.....	100½	103½	Oregon Ry. & Nav. Co.....	77½	80
Chic. & East Ill.....	60	60	Oreg. Sh. L. & U. N.....	23½	25½
Do pref.....	98½	99½	Poo. Decat. & Eville.....	17½	19
Chic. Mil. & St. Paul.....	81½	84½	Peoria & Eastern.....	10½	10½
Do pref.....	126	127½	Phila. & Read. cert.....	56½	61½
Chic. & Northwest.....	115½	118½	P. C. C. & St. L.....	23	24
Do pref.....	143	144	Do pref.....	607½	633½
Chic. & Rock Island.....	79½	84½	Pittab. Ft. W. & Chic.....	153	153½
Chic. St. P. Minn. & O.....	49½	54½	Rensselaer & Sar.....	179	179
Do pref.....	120	122½	Richmond Terminal.....	8	9½
Cl. Cin. Chic. & St. L.....	64½	67½	Do pref.....	37	42½
Do pref.....	98½	99½	Rio Grande Western.....	36½	36½
Cleveland & Pittab.....	154	154	Do pref.....	71½	71½
Col. Hock. Val. & Tol.....	32½	36½	Rome Water & Ord.....	110½	112½
Do pref.....	76	77½	St. L. Alt. & T. H.....	35	35
Delaware & Hudson.....	135½	139½	St. L. & S. F. 1st pref.....	75	76½
Del. Lack. & Western.....	155½	159	St. Louis South.....	7½	9½
Den. & Rio Grande.....	16	16½	Do pref.....	16½	19½
Do pref.....	48½	50½	St. Paul & Duluth.....	41	44½
Des Moines & Ft. D.....	6½	11½	Do pref.....	104½	104½
Do pref.....	14	25	St. Paul Minn. & Man.....	113½	116
*Dul. S. B. & Atl.....	11	14½	Southern Pacific Co.....	35½	38
Do pref.....	32	34½	Texas & Pacific.....	8½	11½
E. Tenn. Va. & Ga. Ry.....	4½	4½	Tol. Ann. A. & No. M.....	25	29½
Do 2d pref.....	10½	10½	Toledo & Ohio Cent.....	47	47
Evansv. & Terre H.....	139½	139½	Do pref.....	81	85
Flint & Pere Marq'te.....	80	80	Toledo Poo. & West.....	25½	29½
Great North'n, pref.....	140	144	Union Pacific.....	37½	40½
Gr. B. W. & St. P. Tr. rec.....	8	13½	Union Pac. D. & G.....	16½	20½
Do pf. tr. re.....	25	25	Wabash.....	10½	12
Harlem.....	275	275	Do pref.....	24½	26½
Houston & Tex. Cen.....	3½	3½	Wheel. & L. Erie.....	27	31½
Illinois Central.....	99½	103½	Do pref.....	69	72½
Leased lines.....	90	91	Wisconsin Cent. Co.....	16½	17½
Iowa Central.....	11½	13½	Express.		
Do pref.....	42	43½	Adams.....	147	150
Kanawha & Mich.....	13	13½	American.....	120	123
Keokuk & Des M.....	4½	4½	United States.....	57	59½
Do pref.....	14½	14½	Wells, Fargo & Co.....	143	147
Lake Erie & West'n.....	23½	25½	Coal & Mining.		
Do pref.....	74½	77½	Colorado Coal & Iron.....	31½	39½
Lake Shore.....	133	136½	Colorado Fuel.....	56	63
Long Island.....	107½	110½	Do pref.....	99	100½
Louisville & Nashv.....	67½	71½	Maryland Coal.....	23	24
Lou. Ev. & St. L. pref.....	51	53	Minnesota Iron.....	75	75
Louisv. N. Alb. & Ch.....	25	26	New Cent. Coal.....	11	12
Lou. St. L. & Tex.....	20½	23½	Ontario Silver Min.....	39	41
Manhattan consol.....	131½	139	Pennsylvania Coal.....	300	300½
Mexican Central.....	15	17½	Quicksilver Mining.....	3½	3½
Michigan Central.....	107	109½	Do pref.....	18	20
Minneapolis & St. L.....	15½	21½	Tenn. Coal & Iron.....	33	35½
Do pref.....	39	48½	Do pref.....	93	95
Mo. Kan. & Texas.....	14½	15½	Various.		
Do pref.....	25½	28½	Am. Cotton Oil Co.....	42½	47½
Missouri Pacific.....	58½	63	Do pref.....	79½	83½
Morris & Essex.....	149½	155	American Dist. Tel.....	62	63½
Newp. News & Mass. V.....	13½	13½	*Am. Sugar Refin. Co.....	104½	114½
N. Y. Cent. & Hud. R.....	111½	114	Do pref.....	100½	107½
N. Y. Chic. & St. Louis.....	17½	18½	Amer. Tel. & Cable.....	81½	87
Do 1st pref.....	73½	73½	Amer. Tob. Co., pref.....	98	99½
Do 2d pref.....	38	39	Brunswick Co.....	8	8½
N. Y. Lack. & West.....	112	113½	Chicago Gas Comp'y.....	80½	83½

Various.	Low.	High.	Various.	Low.	High.
Ohio Junction Ry...	101 1/4	104	National Starch Mfg.	34	35 1/2
Chas. Gas of B'klyn	113	113 1/2	Do 1st pref.	101 1/4	105
Commercial Cable	160	160	Do 2d pref.	95 1/2	107 1/2
Consolidated Gas Co.	114 1/2	119 1/2	North American Co.	13	14 1/2
Dis. & Cat. Food.	47 1/2	51 1/2	Oregon Improv't.	23	24 1/2
Edison El. Ll. Co.	94	108	Pacific Mail	29 1/2	35
General Electric	109 1/4	119 1/2	*Pipe Line Trust	51 1/2	54 1/2
Laclede Gas, St. L.	20	25	Postal T. & C. Cable	66	87 1/2
Do pref.	62	66 1/4	Pullman Palace Car.	185 1/2	198
Manhattan Beach	6	8	Silver Bullion Certs.	8 1/2	85 1/2
National Cordage	121	131 1/2	Southern Cotton Oil	54 1/2	64 1/2
Do pref.	113	123 1/4	Texas Pac. Land Tr.	13	14 1/2
*National Lead Co.	37 1/4	46 1/2	Western Union Tel.	96 1/2	106 1/2
Do pref.	94	99 1/2	Westing. Elec. 1st pf.	92 1/2	99
National Linseed	34 1/2	34 1/2	Do assented.	60	61

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.					
	4 1/2, 1891.	4s, 1907.	4s, 1907.	6s, c. '98.	6s, c. '99.
Opening....	100	116	116	115 1/2	117 1/2
Highest....	100	118	116 1/4	115 1/2	118
Lowest....	100	116	116	115	117 1/2
Closing....	100	116	116 1/4	115 1/2	118

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.					
	Low.	High.		Low.	High.
Alabama Class A....	101	102	N. Carolina Cons. 4s.	98	100 1/2
" " B....	105 1/2	105 1/2	" Spec. tax Class 2.	3 1/2	4
" " C....	97	97	S. C. Brown Cons. 6s.	96 1/2	97 1/2
" Curr. f. d. 4s.	96	96	" Non fundable....	2	2 1/2
Ark. 7 1/2 P. B. & N. O.	5 1/2	10 1/2	Tenn. settlement 6 1/2.	101 1/2	101 1/2
" Miss. & Red R.	10	10	" " small	1 1/2	1 1/2
" L. R. & Ft. Smith	9	11	" " " "	38	76 1/2
" Mem. & L. R....	10	10	" " small	76	76
Louisian. con. 4s....	91 1/2	92			

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1892.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 87 1/2-8	4 89 1/2	13....	4 87 1/2-8	4 89	25....	4 87 1/2-8	4 88 1/2-9
2....	4 87 1/2-8	4 89 1/2	14....	4 87 1/2-8	4 89	26....	4 87 1/2-8	4 88 1/2-9
3....	4 87 1/2-8	4 89 1/2	15....	4 87 1/2-8	4 89	27....	4 87 1/2-8	4 88 1/2-9
4....	4 87 1/2-8	4 89 1/2	16....	4 87 1/2-8	4 89	28....	4 87 1/2-8	4 88 1/2-9
5....	4 87 1/2-8	4 89 1/2	17....	4 87 1/2-8	4 89	29....	4 87 1/2-8	4 88 1/2-9
6....	4 87 1/2-8	4 89 1/2	18....	4 87 1/2-8	4 89	30....	4 87 1/2-8	4 88 1/2-9
7....	4 87 1/2-8	4 89 1/2	19....	4 87 1/2-8	4 89	31....	4 87 1/2-8	4 88 1/2-9
8....	4 87 1/2-8	4 89 1/2	20....	4 87 1/2-8	4 89	Open.	4 87 1/2-8	4 89 1/2
9....	4 87 1/2-8	4 89	21....	4 87 1/2-8	4 89	High.	4 88	4 89 1/2
10....	4 87 1/2-8	4 89	22....	4 87 1/2-8	4 89	Low.	4 87	4 88 1/2
11....	4 87 1/2-8	4 89	23....	4 87 1/2-8	4 89	Last.	4 87 1/2	4 88 1/2-9
12....	4 87 1/2-8	4 89	24....	4 87 1/2-8	4 89			

Condition of Banks, National and State, in Kansas.—Commissioner Johnson issued on August 23 his report on the condition of State and private banks in Kansas on July 31. From them and from the abstract for national banks of July 12, we have prepared the following, which covers the results for all banks in Kansas:

KANSAS.	Nat. Banks. July 12, 1892.	State Banks. July 30, 1892.	Total.
Number.....	143	444	587
Resources—			
Loans and discounts, includ'g overdrafts.	\$23,445,462	\$20,359,719	\$43,805,181
Stocks, bonds, &c....	4,029,247	914,481	5,013,728
Due from banks and bankers	1,771,978		1,771,978
Due from reserve agents	4,820,307		4,820,307
Banking house, furniture and fixtures	1,815,911	511,381	2,327,292
Other real estate and mortgages owned	809,027	2,769,830	3,578,857
Gold coin and certificates	1,991,946	7,77,852	2,769,798
Silver coin and certificates	369,114	215,852	584,966
Legal tender notes and cert's of deposit	1,059,820	1,733,152	2,792,972
Exchanges for Clearing House	34,526	29,690	64,216
Current expenses and taxes paid	142,344	456,031	598,375
Premiums on U. S. bonds	276,181		276,181
Other resources	445,884	223,647	669,531
Total.....	\$39,994,299	\$33,062,781	\$73,057,080
Liabilities—			
Capital stock paid in	\$12,667,100	\$10,777,357	\$23,444,457
Surplus and undivided profits	2,448,559	1,731,701	4,180,260
Circulation outstanding	2,618,555		2,618,555
Dividends unpaid	22,846	66,592	89,438
Individual deposits	20,341,998	12,511,332	32,853,330
Other deposits	22,111	5,618,899	5,641,010
Due to banks and bankers	1,228,143	27,2824	1,501,264
Notes and bills payable	398,023	1,381,725	1,779,748
Other liabilities	20	659,462	659,482
Total.....	\$39,994,299	\$33,062,781	\$73,057,080

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a decrease in the aggregate of 7.5 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 17.1 per cent, due not only to the smaller volume of speculative transactions this year, but also to the operations of the Stock Exchange Clearing House. Philadelphia and St. Louis record gains, but there are losses at Boston, Baltimore, Chicago and New Orleans.

CLEARINGS. Returns by Telegraph.	Week Ending September 3.		
	1892.	1891.	Per Cent.
New York.....	\$518,009,008	\$624,952,949	-17.1
Boston.....	66,023,418	76,201,040	-12.3
Philadelphia.....	51,322,244	50,217,711	+2.0
Baltimore.....	10,534,369	13,104,947	-19.6
Chicago.....	83,853,000	85,414,000	-1.8
St. Louis.....	18,840,766	18,342,843	+2.7
New Orleans.....	4,390,281	5,149,156	-14.7
Seven cities, 5 days.....	\$752,183,113	\$872,382,148	-13.7
Other cities, 5 days.....	146,081,263	131,285,491	+9.8
Total all cities, 5 days.....	\$898,864,376	\$1,003,667,639	-10.7
All cities, 1 day.....	220,498,766	203,054,140	+8.6
Total all cities for week.....	\$1,119,363,144	\$1,206,721,779	-7.5

The operations of the Stock Exchange Clearing-House for the past two weeks, and also for the months of May, June, July and August, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
—Shares, both sides.—		—Balances, one side—		—Selling.	
Cleared. Total Value.		Shares. Value.		Shares. Value.	
Month.					
May.....	4,731,600 256,200,000	415,000 22,500,500	299,300 2,190		
June.....	16,684,000 1,041,048,200	159,750 9,566,700	143,971 5,885		
July.....	9,807,300 699,313,200	112,010 74,186,100	974,700 5,886		
August.....	13,998,480 977,583,000	163,740 10,738,600	130,160 6,163		
Aug. 22....	823,600 82,400,000	87,300 6,100,000	73,300 235		
" 23....	663,600 43,783,000	74,800 5,107,000	74,700 280		
" 24....	939,100 61,900,000	98,100 6,400,000	79,800 333		
" 25....	637,200 40,800,000	69,300 4,700,000	43,500 284		
" 26....	613,700 42,700,000	71,100 4,700,000	41,800 280		
Tot. week.	3,877,200 270,683,000	401,200 27,007,000	313,100 1,447		
Aug. 29....	837,800 64,300,000	87,800 6,500,000	88,700 295		
" 30....	596,000 38,000,000	64,300 4,200,000	47,000 229		
" 31....	464,000 28,000,000	55,600 3,300,000	52,000 258		
Sept. 1....	931,800 64,400,000	96,800 6,353,500	98,500 299		
" 2....	1,539,000 109,100,000	167,100 11,100,000	221,800 325		
Tot. week.	4,368,600 307,800,000	471,400 32,063,500	507,800 1,446		

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

UNITED STATES QUARANTINE AGAINST CHOLERA.

The following circular, declaring a twenty days' quarantine against vessels carrying immigrants and coming from any foreign port, was issued by the Treasury Department on Thursday, with the approval of the President:

TREASURY DEPARTMENT, OFFICE OF THE SUPERVISING SURGEON-GENERAL UNITED STATES MARINE HOSPITAL SERVICE, WASHINGTON, Sept. 2, 1892.

To Collectors of Customs, Medical Officers of the Marine Hospital Service, Foreign Steamship Companies, State and Local Boards of Health:

It having been officially declared that cholera is prevailing in various portions of Russia, Germany and France, and at certain ports in Great Britain, as well as in Asia; and it having been made to appear that immigrants in large numbers are coming into the United States from the infected districts aforesaid, and that they and their personal effects are liable to introduce cholera into the United States, and that vessels conveying them are thereby a direct menace to the public health; and it having been further shown that under the laws of the several States quarantine detentions may be imposed upon these vessels a sufficient length of time to insure against the introduction of contagious diseases, it is hereby ordered that no vessel from any foreign port carrying immigrants shall be admitted to enter at any port of the United States until said vessel shall have undergone a quarantine detention of twenty days (unless such detention is forbidden by the laws of the State or the regulations made thereunder), and of such greater number of days as may be fixed in each special case by the State authorities.

This circular to take immediate effect, except in cases of vessels afloat at this date, which will be made the subject of special consideration upon due application to the Department.

WALTER WYMAN,
Supervising Surgeon-General United States Marine Hospital Service.
CHARLES FOSTER, Secretary of the Treasury.

Approved, BENJAMIN HARRISON.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 20, 1892.

The price of silver, after rising at the beginning of the week to 38 5-16d. per ounce, dropped back again on Thursday to 37 7-8d. per ounce, and there has been a very general fall in silver securities; Indian rupee paper, for example, has fallen during the week about 1 1/4 and Mexican sizes about 1 1/4. The securities of the Mexican railway companies, however, are supported by the new pooling arrangement. The shares of Eastern banks have likewise all dropped; those of the Chartered Mercantile Bank have fallen 1 1/4; they are £25 paid, with a liability of £25 in case of liquidation, and they have changed hands this week at about 3 3/4. The shares of the

Bank of China and Japan are about $\frac{1}{2}$, or even under. Naturally this general fall has excited a good deal of apprehension and rumors were circulated that one of the banks had applied to the Bank of England for assistance and had been refused. There is absolutely no foundation for the rumor, which appears to have been invented for "bear" purposes. No application has been made by any important institution to the Bank of England. As a matter of course the banks are losing through the fall in silver, but the particular institution pointed at is not believed to be in serious danger, though the depreciation of its shares has gone so far as to alarm its depositors. Probably some reorganization will be necessary.

The banks and discount houses are trying to raise rates, and the discount rate in the open market has in fact been advanced to 11-16 per cent. It will probably rise higher if apprehension increases; otherwise it will be very difficult indeed to maintain the advance, for business of all kinds is exceedingly quiet, while the supply of unemployed money is very large. The Bank of England holds at present not far short of 27½ millions sterling in gold, and its reserve considerably exceeds 17½ millions sterling.

On the Stock Exchange business is still stagnant. But though there is no increase in business, quotations in the British railway market and in foreign securities are higher. During the elections here there was a good deal of "bear" selling of British railway stocks; but as the public has taken very calmly the change of government, and was prepared for the decline in railway dividends, the "bears" are now buying back. The strength of the foreign market is almost entirely derived from Paris, where the great operators are as confident as ever, and where money is exceedingly cheap. The Spanish loan is not yet completed, and the news from Russia is not reassuring; still the Paris Bourse is confident in its own ability to maintain quotations, and the negotiations between Russia and Germany have also strengthened the Berlin Bourse. On the Continental bourses, however, there is very little more real business than in London; the movements are mainly due to "bear" re-purchases, the public everywhere acting very cautiously. Early in the week there was a severe fall in Uruguayan securities, it being reported that the Government was in great need of a fresh loan, and that a revolutionary rising was prevented only by the loyalty of the army. The real position is not known, for exceedingly little intelligence is received from Montevideo, the public here being almost entirely dependent for its information upon private advices. There has since been some recovery. There are no fresh bank failures in Australasia; according to the report of the Committee of Investigation of the Mercantile Bank of Australasia, the bank has been insolvent ever since 1889. The directors obtained excessive accommodation from the institution, and land and finance companies promoted by one of the directors also got improper advances. The committee estimates that a call will have to be made upon the shareholders for nearly half a million sterling.

The cotton trade presents the same features noted heretofore. The demand for the Far East is of course affected by the state of the silver market, but the home trade in all its branches continues fairly good. There is no scarcity of employment and no material reduction in wages.

The Treasurer of Queensland, in making his financial statement on Thursday, said that the past year had been a very unsatisfactory one for all the Australasian Colonies. In the past they had indulged in borrowing to an excessive extent. So far as Queensland was concerned there was a deficit for the year of over £200,000, and for the new year he estimates a deficit of £100,000, which he proposes to cover by reducing the salaries of Members of Parliament and increasing the Customs duties.

According to an estimate of the harvest in this country, published by one of the agricultural papers this week, out of a total of 825 reports the wheat crop is an average in 124, under average in 163 and over average in 35 cases. Barley is said to be, as the *Times* also reports, the best crop of the year, both the yield and the quality being good. Oats is under average in 136 cases, average in 120 and over average in 54 cases. French reports are to the effect that the yield is turning out better than had been expected, and will be very little under average. The news from Austria-Hungary is that the crop is up to the average, and it is said to be likewise about an average in Germany, Holland and Belgium. In Spain much damage has been done by excessive drought in many

districts. The intelligence from Russia is still conflicting, and it is impossible to form any definite judgment; all that is known is that the harvest will be very bad in some districts and good in others. Leaving Russia out of account, the European harvest will probably be very nearly up to the average. The wheat market continues exceedingly quiet, traders buying only from hand to mouth.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 15	2	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 22	2	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 29	2	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
Aug. 5	2	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 12	2	1 @	1½@	2 @	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 19	2	1½@	1½@	2 @	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 19.		Aug. 18.		Aug. 6.		July 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	1½	2½	1½	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Aug. 17. £	1891. Aug. 17. £	1890. Aug. 20. £	1889. Aug. 21. £
Circulation	26,449,930	26,210,705	24,815,695	24,916,685
Public deposits.....	4,034,263	4,198,520	3,600,457	4,130,243
Other deposits.....	31,755,315	33,249,876	28,870,585	25,415,884
Government securities.....	11,000,394	10,314,635	15,074,237	15,372,225
Other securities.....	24,678,743	23,394,416	21,383,511	19,955,663
Reserve.....	17,331,204	17,020,339	14,287,487	12,395,277
Coin and bullion.....	27,331,131	26,781,073	22,054,192	21,141,902
Prop. assets to liabilities, per ct.	48 3-16	45½	43 1-16	41¾
Bank rate.....per ct.	2	2½	*1	
Consols 2½ per cent.....	97 1-16	98 1-16	98 5-16	98 3-
Clearing-House returns	126,474,000	135,866,000	107,722,000	135,773,000

*Aug. 21.

Messrs. Pixley & Abell write as follows under date of August 18:

Gold has been in considerable demand since last week, chiefly for Austria, and there has also been some inquiry for United States gold coin. Since the 11th inst. the Bank has received £319,000, of which £150,000 came from Australia and £110,000 from Lisbon. Arrivals: West Indies, £2,500; South Africa, £60,000; New York, £12,000. Shipments: To Bombay, £20,000.

Silver, after a sudden recovery to 38 5-16d., has given way on account of the unsatisfactory India Council allotment, and closes very weak to-day at 37½d. Arrivals: West Indies, £35,000; New York, £20,000. Shipments: To Bombay, August 12, £105,000.

Mexican Dollars—These coin have been in decided request, and to-day have been sold for the East at 37½d., a difference of only ¼d. below bar silver.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
Aug. 18.	Aug. 11.		Aug. 18.	Aug. 11.	
s. d.	s. d.		d.	d.	
999 gold, fine.....oz.	77 9¼	77 9¼	Bar silver.....oz.	37½	38½
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silver.....	77 9¼	77 9¼	ing 5 grs. gold. oz.	38¼	38½
Span. doubloons.oz.	73 9¼	73 9¼	Cake silver.....oz.	40½	41½
S.Am.doubloons.oz.			Mexican dols.oz.....		

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	67,009,929	56,174,470	55,559,755	57,543,179
Barley.....	16,109,657	16,001,564	14,185,636	18,443,604
Oats.....	14,550,707	15,338,309	12,465,471	16,376,812
Peas.....	2,671,428	1,866,596	1,736,698	2,251,824
Beans.....	4,038,306	3,256,163	3,430,051	3,034,645
Indian corn.....	29,393,400	29,239,290	41,726,881	31,103,053
Flour.....	19,158,751	15,230,093	16,046,125	13,981,701

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	67,009,929	56,174,470	55,559,755	57,543,179
Imports of flour.....	19,158,751	15,230,093	16,046,125	13,931,701
Sales of home-grown.....	30,767,279	33,521,707	44,270,400	35,421,529
Total.....	116,935,959	104,926,270	115,876,280	106,946,409

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.	29s. 11d.	30s. 9d.	30s. 6d.	30s. 0d.
Average price, season.	33s. 6d.	35s. 2d.	30s. 11d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,487,000	1,844,000	1,778,000	2,167,000
Flour, equal to qrs.	267,000	313,000	171,000	204,000
Maize.....qrs.	580,000	615,000	340,000	721,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 2:

London.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	33½	38	38½	38½	38½
Consols, new, 2½ per cent.	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	99-52½	99-82½	99-80	100-35	100-55
U. S. 4s of 1907.....	121	121	121	121	121
Canadian Pacific.....	90½	90½	90½	90½	90½
Chic. Mil. & St. Paul.....	85	85½	85½	83½	83
Illinois Central.....	101½	101½	101½	101½	100½
Lake Shore.....	138	137½	137½	136½	135
Louisville & Nashville.....	70½	69½	70½	69½	68½
Mexican Central 4s.....	69½	69½	69½	68½	68½
N. Y. Central & Hudson.....	115½	115	115	113½	112½
N. Y. Lake Erie & West'n	28	27½	27½	27	27½
do 2d cons.....	107½	107½	107	106½	106½
Norfolk & Western, prof.	44½	44	44	42½	41½
Northern Pacific pref.....	57½	57½	57½	56½	56½
Pennsylvania.....	55½	55½	55½	56	55½
Philadelphia & Reading.....	29½	29½	29½	29	28½
Union Pacific.....	40½	39½	39½	38½	38½
Wabash pref.....	26	26½	26½	25½	24½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 25 and for the week ending (for general merchandise) Aug. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,528,959	\$2,159,556	\$2,323,375	\$2,688,792
Gen'l mer'dise.....	7,898,020	5,390,792	6,438,691	6,617,798
Total.....	\$10,426,979	\$7,550,348	\$8,762,066	\$9,306,590
Since Jan. 1.				
Dry Goods.....	\$90,142,928	\$104,087,200	\$80,110,693	\$83,387,437
Gen'l mer'dise.....	239,671,036	250,902,918	272,864,079	292,784,308
Total 34 weeks.....	\$329,813,964	\$354,990,115	\$352,974,772	\$376,171,745

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,876,301	\$5,555,224	\$8,609,391	\$6,491,905
Prev. reported.....	214,228,208	210,652,735	223,999,665	253,816,459
Total 34 weeks.....	\$222,104,509	\$216,207,959	\$232,609,056	\$260,298,364

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1, 1893, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,203,143		\$32,185
France.....		17,310,228		4,496,901
Germany.....	\$1,500,000	24,017,350		914,150
West Indies.....	26,000	6,660,699	\$1,440	216,004
Mexico.....		8,000	543	30,248
South America.....		1,100,943	6,493	535,924
All other countries.....		10,500		173,398
Total 1892.....	\$1,526,000	\$55,310,863	\$8,506	\$6,428,810
Total 1891.....	13,210	74,830,266	50,960	3,007,805
Total 1890.....	164,702	18,532,234	698,107	6,515,064
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$629,150	\$12,226,390		\$21,014
France.....		523,139		335,737
Germany.....		1,300		91,255
West Indies.....	7,725	932,742	\$2,064	293,856
Mexico.....		38,215		108,939
South America.....		529,227	882	431,829
All other countries.....		22,759	371	57,251
Total 1892.....	\$636,875	\$14,273,772	\$3,317	\$1,340,880
Total 1891.....	209,349	10,416,583	40,825	1,397,377
Total 1890.....	15,009	12,823,741	203,247	4,089,457

Of the above imports for the week in 1892 \$1,140 were American gold coin and \$25 American silver coin. Of the exports during the same time \$1,526,000 were American gold coin and \$1,000 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of Aug. From

previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Qua-toms.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.	Qua-toms.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.
Jan.....	\$ 17,391	\$ 11,911	\$ 159	\$ 2,129	\$ 31,590	\$ 23,077	\$ 11,965	\$ 246	\$ 3,608	\$ 37,902
Feb.....	16,788	12,189	57	1,787	29,781	18,994	9,490	838	799	29,611
March.....	16,415	12,134	212	1,484	29,045	15,373	11,207	991	4,447	29,419
April.....	13,831	12,422	417	2,401	29,071	12,059	12,299	581	2,197	27,136
May.....	13,132	13,050	270	2,067	28,469	11,618	11,975	1,188	3,830	27,591
June.....	14,618	14,780	901	1,580	31,219	14,169	13,787	90	3,786	31,722
July.....	17,200	14,866	257	2,243	34,571	15,498	14,552	142	4,188	34,480
Aug.....	18,272	14,363	551	1,441	34,033	15,165	12,501	111	1,107	28,885
8 mos. 1892.....	127,638	105,415	2,187	14,552	249,791	125,915	97,717	3,037	20,856	246,515

DISBURSEMENTS (000s omitted).

	1892.				1891.			
	Ordinary.	Pensions.	Interest.	Total.	Ordinary.	Pensions.	Interest.	Total.
Jan.....	\$ 16,980	\$ 10,532	\$ 6,073	\$ 33,585	\$ 17,598	\$ 1,680	\$ 2,462	\$ 21,740
Feb.....	18,637	11,562	761	30,960	17,310	360	2,279	20,949
March.....	14,557	13,414	245	28,216	18,831	9,518	702	29,051
April.....	15,589	12,765	1,766	29,120	11,172	264	2,355	13,791
May.....	14,751	12,603	4,073	31,427	13,760	8,521	738	23,019
June.....	15,512	12,122	289	27,923	14,188	18,721	719	33,628
July.....	15,051	14,235	7,048	36,334	12,614	18,668	2,835	34,117
Aug.....	17,632	13,478	830	31,940	13,974	5,594	469	20,037
8 mos. 1892.....	123,709	100,946	21,191	245,846	137,993	74,171	11,015	15,978

* Includes \$89,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August, 1893, and the eight months of the year.

Denomination.	Aug.		8 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	107,000	\$ 2,140,000	620,138	\$ 12,402,760
Eagles.....	49,180	491,800	870,220	8,702,200
Half eagles.....	190,000	950,000	1,022,399	5,111,995
Three dollars.....				
Quarter eagles.....			64	160
Dollars.....				
Total gold.....	346,180	\$ 3,581,800	2,512,821	\$ 26,217,115
Standard dollars.....	550,000	550,000	3,422,995	3,422,995
Half dollars.....	101,440	50,720	1,996,023	998,011
Quarter dollars.....	568,000	142,000	7,621,074	1,905,269
Dimes.....	370,000	37,000	11,154,391	1,115,439
Total silver.....	1,589,440	\$ 779,720	24,194,483	\$ 7,441,714
Five cents.....	384,000	19,200	7,239,192	361,960
Three cents.....				
One cent.....	4,630,000	46,300	22,069,382	220,694
Total minor.....	5,014,000	\$ 65,500	29,308,574	\$ 582,654
Total coinage.....	6,949,620	\$ 4,427,020	56,015,878	\$ 34,241,483

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes—				
Amount outstanding Aug. 1, 1892.....			\$172,420,561	
Amount issued during Aug.....	\$891,370			
Amount retired during Aug.....	762,104			129,266
Amount outstanding Sept. 1, 1892.....			\$172,539,727	
Legal Tender Notes—				
Amount on deposit to redeem national bank notes Aug. 1, 1892.....			\$26,288,098	
Amount deposited during Aug.....	\$553,870			
Amount reissued & b'nk notes retir'd in Aug.	752,174			18,394
Amount on deposit to redeem national bank notes Sept. 1, 1892.....			\$26,089,794	

* Circulation of national gold banks, not included above, \$106,602.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$26,089,794. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't b'ks.....	\$ 791,961	\$ 740,644	\$ 757,794	\$ 777,893	\$ 908,786
Liquid'g b'ks.....	5,156,022	5,172,343	5,082,812	5,027,863	5,086,675
Red'g undr. act of '74.....	22,463,904	21,796,504	21,072,509	20,482,315	20,094,333
Total.....	28,411,887	27,709,491	26,913,115	26,288,061	26,089,794

* Act of June 20, 1874, and July 12, 1892.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Aug. 31. We gave the statement for July in CHRONICLE of Aug. 6, page 204, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,786,000	\$12,902,000
4 per cents.....	12,713,000	130,175,700	142,888,700
2 per cents.....	1,553,000	22,050,350	23,603,350
Total.....	\$15,382,000	\$164,012,050	\$179,394,050

EXPORTS OF BREADSTUFFS FOR JULY, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July in 1892 and in 1891.

Breadstuffs Exports.	July.			
	1892.		1891.	
	Quintals.	Value.	Quintals.	Value.
Barley, bush.				
New York.....			100	\$ 81
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
Pac. coast. dists.*	108,894	53,701	264,056	164,303
Other cus. dists.†				
Total barley.....	108,894	53,701	264,156	164,383
Corn, bush.				
New York.....	555,068	321,076	1,521,073	1,050,678
Boston.....	237,630	120,753	410,223	247,520
Philadelphia.....	637,913	452,830	134,300	92,261
Baltimore.....	311,065	180,282	397,504	272,009
New Orleans.....	129,456	67,860	125,852	92,023
Pac. coast. dists.*	10,249	7,992	24,440	28,426
Other cus. dists.†	151,675	77,947	442,727	299,584
Total corn.....	2,312,594	1,239,340	3,056,118	2,052,494
Corn-meal, bbls.				
New York.....	15,465	49,019	14,046	53,567
Boston.....	8,120	8,344	7,061	21,119
Philadelphia.....	715	2,300		
Baltimore.....	2,999	8,734	1,333	4,352
New Orleans.....	7	22	6	22
Pac. coast. dists.*	1,406	8,078	1,579	8,583
Other cus. dists.†				
Total corn-meal.....	23,712	72,397	24,025	82,843
Oats, bush.				
New York.....	162,766	67,324	13,669	6,665
Boston.....	92	59	236	136
Philadelphia.....				
Baltimore.....	210			
New Orleans.....	298	120	439	254
Pac. coast. dists.*	4,405	2,055	2,323	1,263
Other cus. dists.†	1,014	380	4,070	1,974
Total oats.....	168,772	70,068	20,784	9,596
Oatmeal, lbs.				
New York.....	298,755	4,844	29,300	700
Boston.....	1,992	496,900	19,477	
Philadelphia.....	62,024	1,885		
Baltimore.....	62,746	1,881		
New Orleans.....	124	5	400	12
Pac. coast. dists.*	3,000	67	24,500	666
Other cus. dists.†	70,250	1,766		
Total oatmeal.....	509,490	13,540	541,100	91,055
Rye, bush.				
New York.....	51,524	44,438	25,756	16,880
Boston.....				
Philadelphia.....				
Baltimore.....	69,600	49,972		
New Orleans.....				
Pac. coast. dists.*	40,518	34,221	117,669	73,196
Other cus. dists.†				
Total rye.....	161,642	128,631	235,902	176,288
Wheat, bush.				
New York.....	3,766,850	3,431,353	3,472,265	3,719,788
Boston.....	472,541	412,777	80,729	79,291
Philadelphia.....	504,736	433,082	276,789	289,210
Baltimore.....	1,134,193	947,764	1,481,950	1,512,517
New Orleans.....	811,189	302,777	996,717	1,099,991
Pac. coast. dists.*	1,022,704	844,884	2,618,95	2,486,353
Other cus. dists.†	608,950	512,474	491,390	450,336
Total wheat.....	7,825,166	6,885,111	9,418,775	9,571,236
Wheat-flour, bbls.				
New York.....	417,092	1,897,895	266,719	1,380,157
Boston.....	188,333	936,740	115,065	666,800
Philadelphia.....	152,622	752,949	86,397	412,455
Baltimore.....	271,959	1,392,681	178,830	937,431
New Orleans.....	19,528	94,079	2,044	10,285
Pac. coast. dists.*	93,791	399,209	188,325	713,384
Other cus. dists.†	78,699	882,519	53,951	280,584
Total wheat-flour.....	1,327,324	5,805,612	842,404	4,301,596
Totals.....				
New York.....		5,815,449		6,168,666
Boston.....		1,480,565		966,845
Philadelphia.....		1,663,496		715,126
Baltimore.....		2,581,434		2,726,304
New Orleans.....		466,363		1,142,837
Pac. coast. dists.*		1,07,938		3,408,230
Other cus. dists.†		968,985		1,091,538
Grand total.....		14,267,400		16,379,391

* Value of exports from Pacific districts for the month of July, 1892:

San Francisco, California.....	\$1,099,327	Puget Sound, Washington.....	\$2,397
Willamette, Oregon.....	206,214		
Total.....	\$1,305,541		

† Value of exports from other customs districts for the month of July, 1892.

Chicago.....	\$850,337	Richmond, Va.....	\$15,449
Newport News, Va.....	219,326	Brazos, Texas.....	6,735
Dubu h. Minn.....	206,326	Portland, Me.....	16
Detroit, Michigan.....	97,467		
Harro, Michigan.....	67,465		
Total.....	\$962,365		

Notes.—This statement includes about 66 per cent of the entire exports of the articles named from all ports of the country.

—Salt Lake City, Utah, 5 per cent public improvement bonds are offered at 108 and interest by Messrs. Blair & Co., 33 Wall Street. Particulars as to this issue of bonds will be found in the advertisement in State and City Department.

—Springfield, Mo., 5 per cent school bonds, principal and interest payable in New York, are offered by Messrs. George A. Fernald & Co., Boston. See advertisement in STATE AND CITY Department.

—The Trenton Potteries Company have just declared a quarterly dividend of 2 per cent upon their preferred stock, payable at the office of Messrs. A. M. Kidder & Co., this city.

—Attention is called to a list of securities advertised by S. H. Barrows, 34 New Street.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	135	Williamsburg.....	130	135
Consolidated Gas.....	118	117	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180		Metropolitan (Brooklyn).....	107	117
Metropolitan—Bonds.....	167		Municipal—Bonds, 7s.....	105	107
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	145		Equitable.....	153	165
Scrap.....	100		Bonds, 6s.....	106	
People's (Brooklyn).....	93	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn-St'k.....	115		Dry Dock E. B'y & B.—		
Gen. M., 5s, 1905 A&O.....	103		Scrap.....	100	102
B'klyn St. & Ful. E.—Stk.....	29	30	Elkth Av.—Stock.....	250	
1st mort., 7s, 1900 J&J.....	110		Eighth Av.—Scrap, 6s, 1914.....	105	109
2nd mort., 7s, 1900 J&J.....	108		42d & Grnd St. Fry—Stk.....	250	
3rd mort., 7s, 1904 J&D.....	104		1st mort., 7s, 1893 A&O.....	100	103
4th mort., 7s, 1914 J&J.....	104		42d St. Manh. & St. N. Ave. 64 56		
5th mort., 7s, 1914 J&J.....	104		1st mort., 6s, 1910 M&S.....	111	114
6th mort., 7s, 1914 J&J.....	104		2d M., income, 6s..... J&J.....	83	85
7th mort., 7s, 1914 J&J.....	104		Housat. W. St. & P. Ry.—Stk.....	200	
8th mort., 7s, 1914 J&J.....	104		1st mort., 7s, 1894 J&J.....	100	107
9th mort., 7s, 1914 J&J.....	104		Ninth Ave.....	130	140
10th mort., 7s, 1914 J&J.....	104		Second Ave.—Stock.....	114	118
11th mort., 7s, 1914 J&J.....	104		1st mort., 6s, 1909 M&N.....	103	105
12th mort., 7s, 1914 J&J.....	104		Sixth Ave.—Stock.....	196	
13th mort., 7s, 1914 J&J.....	104		Third Ave.—New stock.....	205	212
14th mort., 7s, 1914 J&J.....	104		1st M., 5s, 1937..... J&J.....	111	113
15th mort., 7s, 1914 J&J.....	104		Twenty-third St.—Stock.....	250	
16th mort., 7s, 1914 J&J.....	104		1st mort., 7s, 1893.....	102	104

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury in this city, for sell as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 27	\$ 2,441,673	\$ 2,713,152	\$ 97,749,248	\$ 17,370,211	\$ 20,055,559
" 29	3,349,951	2,556,397	97,762,710	17,599,651	20,606,211
" 30	3,312,595	3,935,322	97,732,650	17,820,041	19,743,154
" 31	2,167,525	2,013,742	97,824,127	17,830,621	19,444,880
Sept. 1	2,258,623	3,505,864	97,807,407	17,951,563	18,193,418
" 2	6,140,595	6,159,798	94,973,483	18,086,212	20,873,496
Total.	19,670,968	21,184,275			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
80 Fourth Nat. Bank.....201½	20 Bank of America.....213½
20 Southern Nat. Bank.....100½	150 Merchants' Nat. Bank.....150½
20 Connecticut Free Stone	18 N. Y. Nat. Ex. Bank.....133
Quarry Co.....60	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
5 Thurber-Whyland Co. pf. 99½	64 9th Ave. RR. Co.....134
500 Security Investment Co.,	Bonds.
Cawkee City, Kan.....\$30 lot	\$10,000 Zanesv. & Ohio Riv.
6 Nat. Bank of Commerce. 198	Ry. 1st mort. bonds.....\$2,000
200 Augusta & Summerville	\$150 Georgia Pac. Ry. Co.
RR. Co.....2 per cent	cons. 2d 5s, scrip.....47½

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL, \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, H. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Char. Air Line.....	3	Sept. 6	Aug. 30 to Sept. 7
Chic. & E. Ill. pref. (quar.).....	1½	Oct. 1	Sept. 14 to Oct. 3
Chic. & Northwest, pref. (quar.).....	1½	Sept. 22	Sept. 6 to Sept. 23
Cl. Ch. & St. L., pref. (quar.).....	1½	Oct. 1	Sept. 11 to Oct. 2
Conn. & M. class II, B.C. & M. (now).....	3	Oct. 1	to
Connecticut River (quar.).....	2	Oct. 1	to
Del. & Had. Canal (quar.).....	1½	Sept. 15	Sept. 1 to Sept. 15
Little Miami (quar.).....	2	Sept. 10	Aug. 31 to Sept. 11
Rutland pref. (in advance).....	2	Jan., '93	to
West Jersey.....	3½	Sept. 15	to
Chicago Grs.....	1½	Sept. 21	Sept. 9 to Sept. 21

WALL STREET, FRIDAY, SEPTEMBER 2, 1892—5 P. M.

The Money Market and Financial Situation.—The cholera facts and fancies in Europe and in this country have had some little effect upon the markets this week. Among other results is that of causing the sale of stocks here for foreign account, as usually happens whenever there is any prospect of calamity abroad, since the easiest way of getting a supply of gold quickly and at least expense is by selling securities in the New York market.

The Texas railroad decision and the New Jersey Chancellor's decision against the Reading combination in New Jersey have both been obeyed, and as a result of the latter the Central of New Jersey has gone back to its own managers. The opinion of Chancellor McGill goes quite fully into the Port Reading Railroad question, and holds that the lease of the Central Road to that company with a guarantee of the lease by the Philadelphia & Reading was in truth a lease to the latter company, and that the New Jersey law forbidding leases to foreign corporations cannot be evaded by a matter of form in organizing a company under the laws of that State to take the lease and hold it. The parties interested in the combination have stated, however, that the breaking of this lease will have no effect on the practical working of the companies in harmony. In the meantime the Reading system is broadening greatly, and new routes for its coal have been opened via the Poughkeepsie Bridge, over the Lehigh Valley road to Buffalo and by the Lake steamers, and over the Harrisburg connection with the Western Maryland and the Balto. & Ohio roads.

The gold situation and the movement in securities are certainly not very satisfactory at this late date in the season, and the depressed condition of affairs abroad and our own silver inflation must be held chiefly responsible for this.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3½ per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4¼@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £159,000, and the percentage of reserve to liabilities was 50·65, against 50·19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,425,000 francs in gold and 700,000 francs in silver.

The New York Clearing-House banks in their statement of August 27 showed a decrease in the reserve held of \$4,323,700 and a surplus over the required reserve of \$9,887,875, against \$12,378,875 the previous week.

	1892. Aug. 27.	Differen's from Prev. week.	1891 August 29.	1890 August 30.
Capital.....	60,422,700		60,772,700	60,812,700
Surplus.....	67,390,500		64,147,800	59,937,100
Loans and disc'ts	490,667,700	Dec. 1, 346,600	397,347,300	392,516,400
Circulation.....	5,354,000	Dec. 112,400	5,103,500	3,852,300
Net deposits.....	517,081,300	Dec. 7,330,800	403,103,900	385,142,500
Specie.....	81,769,300	Dec. 4,325,000	60,446,900	60,595,000
Legal tenders.....	57,388,900	Inc. 1,300	53,121,900	26,135,100
Reserve held.....	139,158,200	Dec. 4,323,700	113,618,800	95,750,700
Legal reserve.....	129,270,325	Dec. 1,832,700	100,950,975	96,287,375
Surplus reserve.....	9,887,875	Dec. 2,431,000	12,767,825	11,536,875

Foreign Exchange.—The market for sterling bills has been decidedly stronger this week, owing to a better demand and a moderate supply of commercial. Purchases by arbitrage houses against the sale of stocks for foreign account have been among the influences that strengthened prices. Exports of gold (all by to-morrow's steamers) amount to \$2,600,000. Actual rates for exchange are: Bankers' sixty-days sterling, 4 86½@4 87; demand, 4 88@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½	4 89
Prime commercial.....	4 86½@4 86¾	.....
Documentary commercial.....	4 85½@4 85¾	.....
Paris bankers (francs).....	5 17½@5 16¾	5 15½@5 15
Amsterdam (gld) bankers.....	40½@40	40¼@40½
Frankfort (gld) bankers.....	95½@95¼	95½@95¼

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1½@1¾ premium; Charleston, buying par, selling 1-16@1½ premium; New Orleans, bank, \$1 00 per \$1,000 premium, commercial, 25c. premium; St. Louis, par to 25c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
2s, reg.	Q. - Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q. - Jan.	*115½	*115½	*115½	*114½	*114½	*114½
4s, 1907..... coup.	Q. - Jan.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '95..... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '96..... reg.	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'cy, '97..... reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '98..... reg.	J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '99..... reg.	J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86	\$4 90	Fine silver bars..	83½@	84
Napoleons.....	3 85	3 90	Five francs.....	90	95
X & Reichmarks.	4 74	4 80	Mexican dollars.....	68	67
25 Pesetas.....	4 75	4 85	Do uncommere'd.....	—	—
Span. Doubloons.	15 50	15 70	Peruvian sols.....	60	62
Mex. Doubloons.	15 50	15 70	English silver.....	4 80	4 90
Fine gold bars... par	24 prem.		U.S. trade dollars.....	70	—

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			\$..... @ \$.....
September 2.....	1,073,000	315,000	\$0·8364 @ \$0·8365
" 5.....			\$..... @ \$.....
" 7.....			\$..... @ \$.....
*Local purchases.....			\$..... @ \$.....
*Total in month to date..	1,073,000	315,000	\$0·8364 @ \$0·8365

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included only \$5,000 Tenn. Settle. 3s at 75½; \$1,000 Ala. class A at 101.

Railroad bonds have been more active on some issues, owing partly to the same causes that have affected the stock market. On a few popular bonds also the interest fell due September 1, and after payment the prices declined more than the amount of the coupon, when the whole market weakened; among these were Atchison incomes and Hocking Valley fives. The Reading preferred income bonds have declined in company with the stock, in consequence partly of the New Jersey decision, and also because the July earnings were less favorable than some had expected. The Louisville St. Louis & Texas bonds have sold freely and close at 96¾, a new consolidated mortgage having been authorized. The Ontario & Western refunding 4s have sold well and close at 83. Prices on the general list of bonds that are usually active have not weakened much in sympathy with stocks, and there is little doubt that these securities as a class will be fortified by the decision in the Texas Railroad Commissioners' suits if that decision is upheld by the U. S. Supreme Court. The railroads having generally promised to pay gold interest on their bonds would under this interpretation of law be enabled to make rates which would permit them to earn and pay such interest in case of a silver currency in the future.

Railroad and Miscellaneous Stocks.—The stock market has had quite a shaking up this week, with a sharp decline in some of those specialties that had been most strongly pushed upward. There had been reports for several days of large sales by a leading operator who has recently figured quite prominently in bulling certain stocks, and then came the cholera scare on Wednesday afternoon, followed by quite a break in stocks on that day and Thursday. But the bear attacks based on these matters developed rather an inflated condition of the market in some quarters, with apparently slender margins, which were easily exhausted on a moderate decline in prices. To-day stocks were generally stronger in the morning and a part of Thursday's loss was recovered, but the strength was not maintained, and Reading stock and bonds were especially weak in the afternoon on the prospect of a war in coal freight rates.

The industrial stocks fell off easily when the market weakened, and American Sugar declined to 106½, General Electric to 108¾, National Lead to 38¾, preferred to 90, American Cotton Oil to 40½, Western Union Telegraph to 93¾; New York & New England, which had been recently one of the weakest railroad stocks, held up better than others, and there has evidently been good buying of this stock, probably on a belief that it has gone low enough, though the report of a Reading combination is denied. The granger stocks are favored by the wheat yield in Kansas and some other States, but their prospects for corn traffic out of this year's crop must yet depend to some extent on the date of the first killing frost. Colorado Coal has not held its extreme advance made after consolidation was agreed to, and the Gould Southwestern roads have also lost something of the rise obtained in the first flush of the Texas decision. The Central of New Jersey road has gone back to its own managers, and the stock closes at 120½, against 135¼ last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 2, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sale of the Week, Shares.	Range of sales in 1892.	
Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.				Lowest.	Highest
88 3/4 39 1/8	88 3/4 39 1/8	88 3/4 39	87 3/4 38 3/4	86 1/4 37 7/8	86 3/8 37 1/4	Active R.R. Stocks.				
97 97 1/4	97 97 1/4	96 7/8 96 7/8	96 1/4 96 7/8	95 4/4 42 1/2	95 5/8 95 3/4	Atchafalpa Top. & Santa Fe....	76,117	32 3/4	May 21	46 3/4 Jan. 4
88 3/4 89 1/4	88 3/4 88 3/4	88 3/4 88 3/4	88 3/4 89	87 3/4 89	87 3/4 89	Atlantic & Pacific.....			4 Apr. 21	5 1/2 Jan. 2
58 3/4 59 1/4	58 58	58 58	58 58 3/4	56 1/4 58	56 1/4 57	Baltimore & Ohio.....	3,405	95	Sept. 1	101 1/4 Mar. 12
135 135 1/4	133 134	132 133 1/4	132 132 1/4	130 131 1/4	126 3/4 130 1/4	Canadian Pacific.....	200	86 1/2	Mar. 22	94 1/4 Jan. 12
29 1/2 30 1/2	29 1/2 30 1/2	30 30	29 1/2 29 1/2	29 1/2 30 1/2	28 28	Canada Southern.....	5,565	56	July 6	64 1/2 Mar. 5
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 23 1/2	22 23	Central of New Jersey.....	8,050	111 1/2	Jan. 19	145 Feb. 29
62 1/2 63	62 1/2 63 1/4	62 1/2 63 1/4	62 1/2 63	62 1/2 63	62 1/2 63	Central Pacific.....	270	28	Sept. 2	35 Jan. 4
43 45	42 1/2 43 1/4	43 44	43 45	42 1/2 44	42 1/2 44	Chesapeake & O., vot. tr. cert.	6,335	22	May 20	28 Jan. 14
145 150	147 151	147 151	148 148	148 148	148 148	Do do 1st pref.....	59	38 1/2	Jan. 9	44 1/2 Jan. 21
101 1/2 101 1/2	100 3/4 101 1/2	100 3/4 101 1/2	100 3/4 101 1/2	99 3/4 100 3/4	99 3/4 100 3/4	Chicago & Alton.....	100	139	Feb. 4	154 July 28
60 62	60 62	60 62	60 62	60 62	60 61 1/2	Chicago Burlington & Quincy.	72,005	96 3/4	June 10	110 3/4 Jan. 28
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	97 1/4 98	98 3/8 98 1/2	Chicago & Eastern Illinois.....		60	Aug. 8	70 Jan. 2
82 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	80 82 1/2	80 81 1/2	Do do 2d pref.....	1,260	97 1/2	Sept. 1	104 Feb. 11
126 127	126 127	126 126 1/2	126 126 1/2	124 1/2 125	125 125	Chicago Milwaukee & St. Paul.	181,465	75 1/2	Apr. 2	84 1/2 Aug. 1
116 1/2 117	116 1/2 117 1/2	116 1/2 117 1/2	115 1/2 116 1/2	114 1/2 115 1/2	114 1/2 115 1/2	Do do 1st pref.....	1,495	120 1/2	Jan. 19	128 1/2 Mar. 5
81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82	80 3/4 81 1/2	79 3/4 80 3/4	80 3/4 81	Chicago & Northwestern.....	12,995	114	Sept. 1	121 1/2 Mar. 5
52 52 1/2	52 52 1/2	52 52 1/2	50 5/8 52	48 3/4 50	48 3/4 50	Do do 2d pref.....	70	141 1/2	Jan. 12	147 1/2 May 27
120 121 1/2	120 121 1/2	120 122	120 120	118 118 1/2	118 118	Chicago Rock Island & Pacific.	40,551	75 1/2	June 8	94 1/4 Jan. 7
65 1/2 66	66 1/2 66 1/2	66 66	64 1/4 65 1/4	62 1/4 64	63 63 1/2	Chicago St. Paul Minn. & Om.	15,635	44	Jan. 19	54 1/2 Aug. 5
98 99	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	97 1/4 98	98 3/8 98 1/2	Do do 1st pref.....	650	108 1/2	Jan. 20	123 1/2 June 8
34 1/2 34 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 33 1/2	30 1/2 32 1/2	31 1/2 31 1/2	Cleve. Cincin. Chic. & St. L.	9,230	62 1/2	Sept. 1	75 Jan. 7
76 1/2 77 1/2	76 1/2 76 1/2	76 78	76 78	74 74 1/2	74 74 1/2	Do do 2d pref.....	10	95	Jan. 15	99 1/4 Aug. 15
137 1/2 138 1/2	136 1/2 136 1/2	137 137	136 1/2 138	132 132	129 131 1/2	Columbus Hooking Val. & Tol.	6,845	29 1/2	Jan. 19	40 May 13
157 157 1/2	157 158	156 1/2 157 1/2	155 1/2 156 1/2	153 1/2 155 1/2	151 1/2 155	Do do 1st pref.....	400	66	Jan. 6	80 1/2 June 2
16 16	16 17	50 50	49 50	48 48 1/2	48 48 1/2	Delaware & Hudson.....	3,248	122 1/2	Jan. 8	149 1/2 Apr. 7
49 1/2 49 1/2	48 3/4 48 3/4	50 50	49 50	48 48 1/2	48 48 1/2	Delaware Lackawanna & West.	15,700	138 1/2	Jan. 19	167 1/2 Feb. 29
33 36	33 36	33 36	33 36	30 38	30 36	Denver & Rio Grande.....	100	16	Aug. 27	19 1/2 Jan. 2
10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 11	8 10	Do do 1st pref.....	1,396	45	Jan. 8	54 Mar. 9
138 142	138 142	138 142	138 142	138 142	138 142	East Tennessee Va. & Ga.....	207	4	June 23	9 1/2 Jan. 7
140 145	140 140 3/4	140 141	140 141	138 142	138 142	Do do 2d pref.....	59	30 1/2	June 21	51 1/2 Jan. 11
98 1/2 98 1/2	99 99 1/2	99 99	99 99 1/2	99 99 1/2	99 99 1/2	Evansville & Terre Haute.....		7 1/2	June 22	20 Feb. 29
12 12 1/2	12 12 1/2	12 12	11 1/2 12	11 11	10 11	Great Northern, pref.....		119	Jan. 22	144 Aug. 11
42 42	41 43 1/2	41 43	43 43	39 42 1/2	40 40	Illinois Central.....	296	98 1/2	Sept. 1	110 Jan. 5
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	22 22 1/2	22 22 1/2	Iowa Central.....	1,380	9 1/2	July 19	15 1/2 Jan. 4
75 1/2 76	75 1/2 75 1/2	76 76	74 75 1/2	72 73 1/2	74 74 1/2	Do do 1st pref.....	230	39	May 23	56 1/2 Feb. 18
135 135	134 134 1/2	134 134 1/2	133 133 1/2	130 133	131 132	Lake Erie & Western.....	1,925	20 1/2	Jan. 19	27 1/2 Apr. 18
68 1/2 69	67 1/2 69	68 1/2 68 1/2	67 1/2 68 1/2	66 1/2 67 1/2	66 67 1/2	Do do 2d pref.....	1,160	69 1/2	Jan. 5	80 Apr. 18
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	20 1/2 25 1/2	22 24	Lake Shore & Mich. Southern.	10,263	120	Jan. 19	140 1/2 Mar. 5
21 1/2 23	22 23	21 1/2 23	21 1/2 23	21 1/2 23	21 23	Long Island.....	100	95	Jan. 18	112 June 17
135 135	135 135	135 135 1/2	131 1/2 135	128 132 1/2	129 131 1/2	Louisville & Nashville.....	46,780	66	Sept. 2	84 1/2 Jan. 2
15 1/2 16	16 16	16 18	17 17	14 18	15 17	Louisville New Alb. & Chicago.	5,570	20 1/2	Sept. 1	31 Jan. 7
39 42 1/2	41 43	42 43 1/2	43 43 1/2	42 42 1/2	41 43	Louisville St. Louis & Texas.	100	14 1/2	Jan. 6	24 Mar. 18
15 1/2 15 1/2	15 15 1/2	14 14 1/2	15 15 1/2	14 14 1/2	14 14 1/2	Manhattan Elevated, consol.	16,300	104	Jan. 2	139 Aug. 19
27 27 1/2	27 27 1/2	27 27 1/2	25 1/2 27 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Michigan Central.....	615	104	Jan. 20	117 Mar. 5
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	59 1/2 60 1/2	57 1/2 59 1/2	58 1/2 59 1/2	Minneapolis & St. Louis.....	870	8	Feb. 25	21 1/2 Aug. 10
35 1/2 39	35 1/2 39	35 1/2 39	35 1/2 39	35 1/2 36	36 1/2 37	Missouri Kansas & Texas.....	3,350	18	Mar. 5	48 1/2 Aug. 10
85 90	83 1/2 90	85 90	86 90	85 90	85 90	Do do 2d pref.....	360	14	June 6	20 1/2 Jan. 13
112 112 1/2	112 112 1/2	112 112 1/2	111 1/2 112	109 1/2 111 1/2	109 1/2 110 1/2	Missouri Pacific.....	1,575	24	June 6	33 1/2 Jan. 13
17 1/2 19 1/2	17 1/2 17 1/2	17 1/2 19	17 1/2 17 1/2	17 17 1/2	17 17 1/2	Mobile & Ohio.....	28,872	54 1/2	June 7	65 1/2 Jan. 4
72 80	72 80	72 80	72 80	72 80	72 80	Nashv. Chattanooga & St. Louis.	600	34 1/2	Jan. 27	42 1/2 Jan. 2
35 1/2 39	35 1/2 39	35 1/2 39	35 1/2 39	34 35	33 36	New York Central & Hudson.	7,686	109 1/2	July 11	119 1/2 Mar. 5
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	New York Chic. & St. Louis.	720	15 1/2	July 7	22 1/2 Jan. 6
66 1/2 67 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	62 1/2 63 1/2	63 1/2 63 1/2	Do do 1st pref.....		72	May 19	91 1/2 Jan. 4
32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 35	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 35 1/2	Do do 2d pref.....	300	33 1/2	July 6	45 Jan. 4
249 252	249 251	249 252	249 252	249 252	249 252	New York Lake Erie & West'n	60,525	25 1/2	June 8	34 1/2 Jan. 2
19 19	19 19 1/2	18 1/2 19	18 1/2 19	18 18 1/2	18 18 1/2	Do do 1st pref.....	2,390	62 1/2	Sept. 1	77 1/2 Mar. 5
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 14 1/2	14 14 1/2	New York & New England.....	84,907	30 1/2	Aug. 24	59 Mar. 3
67 67	67 1/2 67 1/2	67 67	66 1/2 66 1/2	63 66	64 64	New York New Hav. & Hart.		224	Jan. 15	252 June 2
11 1/2 12	11 12	11 11 1/2	11 12	11 12	11 11	New York Ontario & Western	8,050	18	June 6	23 1/2 Feb. 11
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42	41 41	New York Susquehanna & West.	4,985	10 1/2	Jan. 4	16 1/2 Aug. 25
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	Do do 1st pref.....	2,900	41 1/2	Jan. 2	69 1/2 Aug. 22
55 1/2 56	55 1/2 56 1/2	55 1/2 56	55 1/2 56	54 1/2 55 1/2	54 1/2 55 1/2	Norfolk & Western.....	400	10 1/2	July 5	18 Jan. 4
21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	Do do 2d pref.....	100	41	Sept. 2	56 Jan. 4
29 32	29 32	29 32	29 32	28 1/2 28 1/2	28 1/2 28 1/2	Northern Pacific.....	1,965	18 1/2	May 14	26 1/2 Jan. 2
77 1/2 77 1/2	75 80	75 78	75 78	75 78	75 78	Do do 1st pref.....	23,500	51 1/2	May 24	72 1/2 Jan. 2
18 1/2 18 1/2	17 18	17 18	17 18	td						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS' † Indicates unlisted.	Sept. 2.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Sept. 2.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100		160	Feb.	165	Feb.			
Atlanta & Charlotte Air Lf.....	100	85							
Bellefonte & South. Ill. pref.....	100	141	125	Jan.	130	Jan.			
Boston & N. Y. Air Line pref.....	100		100	May	102	Jan.			
Brooklyn Elevated.....	100	31	34	31	Jan.	32	Jan.		
Buffalo Rochester & Pitts.....	100	39	41	35½	Mar.	44½	May		
Preferred.....	100	84	86	78½	Feb.	88½	June		
Burl. Cedar Rapids & Nor.....	100		36	Jan.	52½	Aug.			
Cedar Falls & Minnesota.....	100		7½	Jan.	7½	Jan.			
Cleveland & Pittsburg.....	50	155	150	Jan.	156	June			
Columbia & Greenville pf.....	100		25½	May	25½	May			
Des Moines & Fort Dodge.....	100	7	9	5	July	11½	Aug.		
Preferred.....	100	20	30	14	Aug.	25	Aug.		
Duluth S. Shore & Atlan. pf.....	100	12½	13½	6	Mar.	14½	Aug.		
Preferred.....	100	31	31½	14	Feb.	35½	June		
Flint & Pere Marquette.....	100		19½	July	28½	Apr.			
Preferred.....	100		80	Mar.	87	Mar.			
Georgia Pacific.....	100	4½	7	7	Jan.	7	Jan.		
Green Bay Win. & St. P. tr. rect.....	100	11½	11½	8½	Apr.	13½	Aug.		
Houston & Texas Central.....	100	3	5	8	June	4½	Mar.		
Illinois Central leased lines.....	100	89	93	87	July	96	Jan.		
Kanawha & Michigan.....	100	13	10½	Apr.	14	Jan.			
Keokuk & Des Moines.....	100		4	May	4½	May			
Preferred.....	100	14	16½	9	Mar.	16½	Sept.		
Louisv. Evans. & St. Lo., cons.....	100		20½	Feb.	26	May			
Preferred.....	100		51	Aug.	60	May			
Mahoning Coal.....	50	87	100	77½	Feb.	100	Apr.		
Preferred.....	50	103	109	100	Feb.	112½	Apr.		
Memphis & Charleston.....	25								
Mexican National.....	100		6	3¼	Mar.	5	Jan.		
Morris & Essex.....	50		143½	Jan.	155	Aug.			
W. Y. Luck. & Western.....	100		107½	Apr.	113½	July			
M. Y. & Northern pref.....	100	17	20	15	May	26	Jan.		
Norfolk & Southern.....	100	55	61	50½	May	59	Aug.		
Peoria & Eastern.....	100	10	12	8	June	15½	Jan.		
Pitts. Ft. Wayne & Chicago.....	100		152½	Feb.	155	Apr.			
Rensselaer & Saratoga.....	100	176	180	164	Jan.	179	Apr.		
Richmond Term., tr. refts.....	100		6½	June	11	Apr.			
Do pref., tr. refts.....	100		40½	June	59½	Apr.			
Miscellaneous Stocks.									
St. Joseph & Grand Island.....	100							9	Jan.
St. Louis Alton & T. H.....	100	33	35					32	July
Do pref.....	100	150	160					128	Mar.
St. L. & San Fran. 1st pref.....	100	74½						75	July
South Carolina.....	100	2½	3½					1	Mar.
Toledo Peoria & Western.....	100							17½	Jan.
Toledo St. Louis & K. City pf.....	100		19					8½	Jan.
Virginia Midland.....	100							35½	May
Miscellaneous Stocks.									
Adams Express.....	100	146	150	143½	Apr.	150½	July	150½	July
American Bank Note Co.....	100	49	50½	43	Feb.	49½	July	49½	July
American Express.....	100	120	125	116	Feb.	123	Aug.	123	Aug.
Am. Telegraph & Cable.....	100	85	87	80	Jan.	88	July	88	July
American Tobacco Co., pref.....	100	99		96	Jan.	101	July	101	July
Brunswick Company.....	100			7½	July	14½	Feb.	14½	Feb.
Chic. June Ry. & Stock Yards.....	100	100	101	72	Apr.	104	Aug.	104	Aug.
Preferred.....	100			80½	Jan.	93½	June	93½	June
Citizens' Gas of Brooklyn.....	100	113½		94½	Jan.	111	June	111	June
Colorado Fuel pref.....	100	101	102	99	Aug.	103½	July	103½	July
Columbus & Hocking Coal.....	100			12	May	18½	Jan.	18½	Jan.
Commercial Cable.....	100	156	162	148	Jan.	160	July	160	July
Consol. Coal of Maryland.....	100	28	30	26	Feb.	29	June	29	June
Edison Electric Illum.....	100	99½	101	79½	May	104	Aug.	104	Aug.
Laclede Gas.....	100	22½		17½	Apr.	25	Aug.	25	Aug.
Do pref.....	100	60	65	57½	Mar.	66½	Apr.	66½	Apr.
Lehigh & Wilkes. Coal.....	100	20	25	19½	June	25	Feb.	25	Feb.
Maryland Coal.....	100	23	25	23	July	27	Mar.	27	Mar.
Minnesota Iron.....	100	78		73	Sept.	82	Jan.	82	Jan.
National Linseed Oil Co.....	100	32½	33½	27	Jan.	35½	June	35½	June
National Starch Mfg. Co.....	100			32½	May	46½	Feb.	46½	Feb.
New Central Coal.....	100	10½	12½	10	May	12	Aug.	12	Aug.
Ontario Silver Mining.....	100	39	41	37½	Apr.	45	Jan.	45	Jan.
Pennsylvania Coal.....	50	280		275	Feb.	300½	Aug.	300½	Aug.
P. Lorillard Co. pref.....	100	111		114	Feb.	118	Jan.	118	Jan.
Postal Telegraph—Cable.....	100	85	89	87	Jan.	87½	Aug.	87½	Aug.
Quicksilver Mining.....	100	3½	4	3½	Mar.	4½	June	4½	June
Preferred.....	100	17	21	16	Mar.	22½	Jan.	22½	Jan.
Texas Pacific Land Trust.....	100			12	July	15½	Mar.	15½	Mar.
U. S. Express.....	100	56	60	44	Apr.	60½	July	60½	July
Wells, Fargo Express.....	100	143	147	140	Jan.	147	May	147	May

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102½	New York—6s, loan.....	1893		S. C. (cont.)—Brown consol. 6s. 1893		
Class B, 6s.....	1906	105½	North Carolina—6s, old.....	J & J		Tennessee—6s, old.....	1892-1898	
Class C, 4s.....	1906		Funding act.....	1900		Compromise, 3-4-5-6s.....	1912	
Currency funding 4s.....	1920	96	New bonds, J. & J.....	1892-1893		New settlement, 6s.....	1913	
Arkansas—6s, fund. Ho. 1899-1900			Chatham RR.....			5s.....	1913	
do. non-Holford.....			Special tax, Class 1.....			3s.....	1913	
7s, Arkansas Central RR.....			Consolidated 4s.....	1910		Virginia—6s, old.....		
Louisiana—7s, cons.....	1914	100	6s.....	1919		6s, consolidated bonds.....		
Stamped 4s.....	192½		Rhode Island—6s, con. 1893-1894			6s, consolidated, 2d series, refts.		
Missouri—Fund.....	1894-1895	92½	South Carolina—6s, non-fund. 1888	2½		6s, deferred, t'at refts. stamped	6	8

New York City Bank Statement for the week ending Aug. 27, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,804,2	13,170,0	1,910,0	1,710,0	12,940,0
Manhattan Co.....	2,050,0	1,712,5	13,941,0	1,885,0	893,0	13,876,0
Mechanics.....	2,000,0	942,5	8,721,1	1,593,8	841,2	8,421,1
America.....	2,000,0	1,015,6	8,703,0	1,157,0	890,0	7,126,0
Phoenix.....	1,000,0	2,243,9	20,448,4	2,858,8	3,786,3	23,071,5
City.....	1,000,0	437,7	5,320,0	660,0	722,0	5,327,0
Traders' & Bankers.....	750,0	2,608,4	13,646,0	2,011,2	3,188,0	15,458,1
Chemical.....	800,0	156,5	2,785,8	415,8	342,8	3,036,9
Merchants' Exchange	800,0	6,981,7	26,301,9	5,688,9	2,399,0	26,922,2
Gallatin National.....	1,000,0	157,3	4,099,2	431,7	919,5	4,936,2
Butchers' & Drovers.....	300,0	1,580,7	7,737,9	579,1	860,5	5,244,7
Mechanics' & Traders	400,0	289,4	1,834,7	280,7	234,4	1,932,5
Greenwich.....	400,0	429,4	2,480,0	176,0	415,0	2,460,0
Latent Manufacturers	200,0	255,3	1,175,3	183,1	109,1	1,243,8
Seventh National.....	300,0	578,0	3,560,1	555,5	442,2	3,444,9
State of New York.....	1,200,0	70,5	1,700,2	465,7	83,3	1,838,7
American Exchange.....	5,000,0	494,6	3,318,5	224,8	442,4	2,592,6
Commerce.....	5,000,0	2,203,9	18,128,0	1,908,0	2,600,0	15,757,0
Broadway.....	1,000,0	3,892,8	20,879,3	1,776,1	2,120,7	15,393,7
Mercantile.....	1,000,0	1,629,6	6,100,2	860,2	491,7	5,382,2
Pacific.....	1,000,0	1,013,0	9,137,0	1,219,8	1,418,5	6,886,3
Republic.....	1,500,0	422,7	2,992,5	170,2	488,5	8,130,8
Chatham.....	450,0	841,1	14,263,2	1,812,2	2,179,1	18,236,6
Peoples'.....	200,0	863,8	6,138,6	1,023,3	817,5	6,597,6
North America.....	700,0	326,4	2,490,8	183,4	390,6	3,192,3
Hanover.....	1,000,0	700,0	4,861,2	474,7	808,7	6,093,2
Irvine.....	500,0	1,773,0	16,736,8	5,018,3	1,647,4	20,097,8
Citizens.....	800,0	313,0	3,330,0	368,8	403,0	3,316,0
Nassau.....	500,0	440,3	3,608,2	487,7	185,7	2,980,7
Market & Fulton.....	500,0	286,5	2,819,8	284,3	458,8	3,087,0
St. Nicholas.....	500,0	788,0	4,699,3	581,8	1,080,3	4,211,8
Shoe & Leather.....	500,0	130,2	2,066,0	74,0	407,0	2,102,0
Corn Exchange.....	1,000,0	248,0	2,908,0	425,0	872,0	3,677,0
Continental.....	1,000,0	1,295,1	8,103,8	1,397,6	294,0	7,524,2
Oriental.....	300,0	271,0	5,174,7	1,865,7	297,8	6,096,7
Importers' & Traders	1,500,0	428,2	2,125,5	154,9	384,8	1,977,0
Park.....	2,000,0	5,405,0	24,592,0	4,869,6	1,434,0	24,060,0
East River.....	250,0	2,933,3	25,566,7	6,296,9	3,216,6	84,132,0
Fourth National.....	3,200,0	138,6	1,199,3	157,8	168,4	1,054,8
Central National.....	2,000,0	1,795,8	21,848,0	4,624,9	1,210,0	22,738,5
Second National.....	2,000,0	518,6	9,971,0	2,275,0	1,054,0	11,887,0
Ninth National.....	300,0	440,2	6,123,0	1,084,0	616,0	6,140,0
First National.....	750,0	195,5	3,369,3	470,5	513,9	4,110,7
Third National.....	500,0	7,147,3	27,642,9	4,748,0	1,967,8	27,093,8
N. Y. Nat'l Exchange	300,0	82,2	5,457,8	535,4	1,010,8	5,904,4
Bowery.....	250,0	164,8	1,840,0	65,7	317,4	1,804,8
New York County.....	200,0	521,5	2,832,0	537,0	165,0	2,970,0
German-American.....	750,0	533,6	3,266,1	725,0	118,2	3,583,2
Chase National.....	500,0	297,4	8,174,4	494,6	195,6	2,986,1
Fifth Avenue.....	100,0	1,058,1	16,078,8	3,400,5	1,781,3	18,313,5
German Exchange.....	200,0	698,5	5,638,6	1,227,2	291,1	5,683,0
United States.....	200,0	556,3	2,890,5	180,5	529,0	3,063,3
Lincoln.....	200,0	520,2	3,013,9	418,5	574,7	3,720,1
Garfield.....	200,0	610,3	8,134,9	1,565,8	1,879,3	10,608,8
Fifth National.....	200,0	407,0	5,149,0	1,665,1	496,5	6,502,6
Bank of the Metrop.....	200,0	450,5	4,125,6	1,084,5	383,8	5,025,4
West Side.....	200,0	288,0	1,859,8	407,0	188,9	2,017,0
Seaboard.....	200,0	692,7	4,804,3	1,002,6	665,4	6,707,1
Sixth National.....	200,0	269,5	2,235,9	548,0	186,1	2,490,2
Western National.....	200,0	201,2	4,769,0	905,4	392,6	5,421,0
First National.....	2,100,0	347,7	17,170,0	2,251,1	1,841,1	15,660,0
Southern National.....	1,000,0	2,000,0	12,856,6	803,9	2,985,4	11,044,2
Total.....	40,423,7	87,380,5	430,687,7	101,769,3	57,388,9	517,081,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Div'n & Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
July 30.....	127,812,4	494,933,3	91,711,7	64,795,6	529,104,1	5,438,5
Aug. 6.....	127,812,4	488,777,1	90,335,9	60,278,1	523,482,3	5,438,5
" 13.....	127,812,3	493,771,7	97,773,3	59,308,0	525,231,4	5,438,5
" 20.....	127,812,2	492,054,1	88,391,3	57,387,3	524,412,1	5,438,5
" 27.....	127,813,2	490,687,7	91,769,3	57,388,9	517,031,3	5,354,0
Boston.....						
Aug. 13.....	64,842,9	183,843,7	10,891,9	5,633,8	147,296,6	4,733,5
" 20.....	64,842,9	186,219,0	10,284,0	5,089,0	146,417,0	4,930,0
" 27.....	64,842,9	185,933,0	10,304,0	5,495,0	144,981,0	4,930,0
Phila.....						
Aug. 13.....	35,793,7	103,207,0	33,566,0		119,203,0	3,536,0
" 20.....	35,793,7	103,078,0	33,294,0		119,430,0	3,536,0
" 27.....	35,793,7	109,441,0	33,251,0		119,893,0	3,536,0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.	Miscellaneous Bonds.	Unlisted Bonds.
Amer. Water Works—1st. 6s.....	People's Gas & C. 1st g. 6s.....	197 a.
1st cons. 5s, g.....	Co. Chicago..... 2d g. 6s.....	101½ b.
Canada Coal Mdn.—1st g. 7s.....	Pleasant Valley Coal—1st g. 6s.....	99 b.
Ch. Jun. & S. Ys.—Col. L. g. 5s.....	Procter & Gamble—1st g. 6s.....	105½ b.
Colorado Fuel—Gen. 6s.....	Society for Sec. con. g. 6s.....	98½ b.
Col. & Hook. Coal & L.—5s, g.....	Western Union Tel. g. 7s.....	118½ a.
Consol. Coal—Convert. 6s.....	Wheel L. E. & P. Coal—1st g. 6s.....	82 a.
Cons. Gas Co. Chic.—1st g. 5s.....	Ala. & Vicks.—Consol. 5s, g.....	90 b.
Den. C. Wat. Wks.—Geng. 5s.....	Vicks. & Merid.—1st 7s.....	100 b.
Edison Elec. Ill. Co.—1st 5s.....	Atlanta & Charl.—1st 7s.....	115 b.
Equitable & F.—1st 6s.....	Comstock Tunnel—1st 4s.....	16 b.
Henderson Bridge—1st g. 6s.....	Georgia Pacific 1st g. 6s g.....	102 b.
Hopoken Land & Imp.—g. 5s.....	2d mort. income.....	
Mutual Union Tel. g.—6s g.....	Consol. 5 g.....	57 b.
National Starch Mfg.—1st 6s.....	Income 6s.....	11 b.
Northwestern Telegraph—7s.....	Mem. & Charleston—Con. 7 g.....	95 b.
Peoria Water Co.—6, g.....		

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	212	218	Pallatin.....	310	.....	New York.....	233	240
Am. Exch.....	158	161	Garfield.....	400	.....	N.Y. County.....	620	.....
Bowery.....	309	315	German Am.....	120	.....	N.Y.Nat.Ex.....	125	140
Broadway.....	.....	282	German Ex.....	350	375	Ninth.....	115	.....
Butch's & Dr.....	184	194	Germania.....	330	.....	15th Ward.....	170	.....
Central.....	137	.....	Greenwich.....	160	.....	N. America.....	165	.....
Chase.....	450	.....	Hudson.....	340	.....	Oriental.....	230	.....
Chatham.....	400	.....	Hud. River.....	145	.....	Park.....	310	.....
Chemical.....	400	400	Im. Trade's.....	140	.....	People's.....	312	325
City.....	150	500	Irving.....	180	200	People's.....	300	.....
Citizens'.....	159	165	Leather Mfg.....	40	.....	Phoenix.....	142	.....
Columbia.....	270	.....	Lincoln.....	410	.....	Produce Ex.....	130	135
Commerce.....	166	199	Manhattan.....	187	.....	Republic.....	175	175
Continental.....	.....	135	Market & Fui.....	225	235	Seaboard.....	175	180
Corn Exch.....	250	205	Mechanics'.....	185	190	Second.....	355	.....
Deposit.....	112	116	M'chs & Tr'se.....	180	200	Seventh.....	147	.....
East River.....	145	.....	Mercantile.....	220	235	Shoe & Leath.....	165	165
11th Ward.....	.....	.....	Merchant.....	.....	152	State.....	130	.....
13th Ave.....	320	330	M. & E. Ex.....	125	135	State of N.Y.....	115	115
Fifth.....	320	330	Metropolitan.....	400	.....	Third.....	110	.....
First.....	.....	.....	Metropoli.....	400	.....	Trade-men's.....	109	.....
First N. S. L.....	110	.....	Mt. Morris.....	280	.....	Union States.....	210	225
14th Street.....	170	.....	Murray Hill.....	300	.....	Venture.....	130	.....
Fourth.....	200	.....	Nassau.....	165	.....	West.....	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Aug. 27.	Monday, Aug. 28.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	39 39 ¹ / ₂	38 ⁵ / ₈ 39 ¹ / ₂	38 ⁵ / ₈ 38 ⁷ / ₈	37 ⁷ / ₈ 38 ⁷ / ₈	36 ³ / ₈ 37 ⁷ / ₈	36 ³ / ₈ 37 ¹ / ₂	62,561	32 ³ / ₈ May 21	46 ³ / ₈ Jan. 4
Atlantic & Pac. " 100	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	300	4 Mar. 9	5 ¹ / ₂ Jan. 5
Baltimore & Ohio (Balt.) 100	97 98	97 97	97 97	97 97	97 97	97 97	57	130 Jan. 6	100 ³ / ₄ Mar. 16
1st preferred " 100	132	132	132	132	132	132	130	116 Jan. 12	135 Feb. 16
2d preferred " 100	205 ¹ / ₂ 205 ¹ / ₂	205 ¹ / ₂ 205 ¹ / ₂	205 ¹ / ₂ 205 ¹ / ₂	205 ¹ / ₂ 205 ¹ / ₂	205 ¹ / ₂ 205 ¹ / ₂	205 ¹ / ₂ 205 ¹ / ₂	242	199 Jan. 18	123 June 16
Boston & Albany (Boston) 100	178 178	177 177	177 177	176 ³ / ₄ 176 ³ / ₄	176 ³ / ₄ 176 ³ / ₄	176 ³ / ₄ 176 ³ / ₄	65 ¹ / ₂	159 Jan. 28	185 June 22
Boston & Lowell " 100	16 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	250	15 ¹ / ₂ Apr. 12	18 ¹ / ₂ June 21
Boston & Maine " 100	40 40 ¹ / ₂	40 40 ¹ / ₂	40 40 ¹ / ₂	40 40 ¹ / ₂	40 40 ¹ / ₂	40 40 ¹ / ₂	250	33 Jan. 2	43 ¹ / ₂ June 22
Central of Mass. " 100	100 ⁷ / ₈ 101 ³ / ₈	100 ⁷ / ₈ 101 ³ / ₈	100 ⁷ / ₈ 101 ³ / ₈	100 ⁷ / ₈ 101 ³ / ₈	100 ⁷ / ₈ 101 ³ / ₈	100 ⁷ / ₈ 101 ³ / ₈	14,585	96 ¹ / ₂ June 10	110 ³ / ₈ Jan. 28
Preferred " 100	82 82 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	83 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	80 ¹ / ₂ 82	80 ¹ / ₂ 81 ¹ / ₂	18,000	75 ¹ / ₂ Apr. 2	84 ¹ / ₂ Aug. 1
Ohio, Bur. & Quin. " 100	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	48	5 ¹ / ₂ Feb. 28	55 Mar. 31
Ohio, Mil. & St. P. (Phil.) 100	19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	18 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	650	17 ¹ / ₂ Sept. 2	23 Jan. 4
Ohio, & W. Mich. (Boston) 100	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88	87 ¹ / ₂ 87 ¹ / ₂	88	81 ¹ / ₂ Jan. 19	92 May 13
Olevo. & Canton " 100	74 74	74 74	74 74	74 74	74 74	74 74	98	19 July 20	28 ¹ / ₂ Mar. 25
Preferred " 100	32 32 ¹ / ₂	32 32	32 32	32 32	32 32	32 32	300	25 ¹ / ₂ Jan. 27	37 ¹ / ₂ Apr. 6
Hunt. & Br. Top. (Phila.) 50	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 53 ¹ / ₂	52 ¹ / ₂ 53	52 ¹ / ₂ 53	87	46 ¹ / ₂ Jan. 21	55 ¹ / ₂ July 8
Preferred " 50	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 60 ¹ / ₂	59 ¹ / ₂ 60 ¹ / ₂	59 60 ¹ / ₂	5,644	50 ¹ / ₂ Jan. 13	62 ¹ / ₂ Feb. 11
Lehigh Valley " 50	129 ¹ / ₂ 130 ¹ / ₂	130 131	129 ¹ / ₂ 130	131	131	130 130 ¹ / ₂	33	112 Mar. 14	137 ¹ / ₂ May 17
Maine Central (Boston) 100	15 ¹ / ₂ 15 ¹ / ₂	15 15	15 ¹ / ₂ 15 ¹ / ₂	15 15	15 15	14 ¹ / ₂ 15	1,000	14 ¹ / ₂ Sept. 2	24 ¹ / ₂ Jan. 4
M. Y. & N. Eng. " 100	33 ¹ / ₂ 33 ¹ / ₂	33 34	33 ¹ / ₂ 35	34 ¹ / ₂ 35 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 35	14,933	31 Jan. 25	54 ¹ / ₂ Mar. 3
Preferred " 100	87	85 87	84 ¹ / ₂ 86	87 87	85 86	85 86	154	75 May 4	114 ¹ / ₂ Jan. 9
Northern Central (Balt.) 50	64 ¹ / ₂ 65	64 ¹ / ₂ 65	64 ¹ / ₂ 65	64 ¹ / ₂ 65	64 ¹ / ₂ 65	64 ¹ / ₂ 65	63	July 13	69 ¹ / ₂ Mar. 16
Northern Pacific (Phila.) 100	21 21	20 ³ / ₄ 21	20 ³ / ₄ 21	20 ³ / ₄ 21	19 ³ / ₄ 20 ³ / ₄	19 ³ / ₄ 20 ³ / ₄	1,950	18 ¹ / ₂ May 21	26 ¹ / ₂ Jan. 5
Preferred " 100	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56	55 ¹ / ₂ 55 ¹ / ₂	54 ¹ / ₂ 55	54 ¹ / ₂ 55	12,482	51 ¹ / ₂ May 24	72 ¹ / ₂ Jan. 2
Old Colony (Boston) 100	183 183	183 183	183 183	182 ¹ / ₂ 183	182 ¹ / ₂ 183	182 ¹ / ₂ 183	76	164 ¹ / ₂ Jan. 5	187 May 11
Pennsylvania (Phila.) 50	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	4,160	54 ¹ / ₂ July 7	57 ¹ / ₂ Jan. 2
Philadel. & Erie " 50	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂ Jan. 19	40 ¹ / ₂ Mar. 3
Phila. & Reading " 50	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	27 ¹ / ₂ 281 ¹ / ₂	27 ¹ / ₂ 281 ¹ / ₂	163,335	193 Jan. 19	34 ¹ / ₂ Feb. 11
Summit Branch (Boston) 50	6 6	6 6	6 6	6 6	6 6	6 6	200	5 Mar. 29	7 Feb. 15
Union Pacific " 100	38 ¹ / ₂ 39 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	11,022	36 ¹ / ₂ July 13	50 ¹ / ₂ Jan. 4
United Cos. of N.J. (Phila.) 100	230 230	229 ¹ / ₂ 229 ¹ / ₂	230 230	230 230	230 230	230 230	40	x223 ¹ / ₂ Mar. 24	232 June 17
Western N.Y. & Pa. (Phila.) 100	8 8 ¹ / ₂	7 ⁷ / ₈ 8 ¹ / ₂	7 ⁷ / ₈ 8 ¹ / ₂	7 ⁷ / ₈ 8 ¹ / ₂	7 ⁷ / ₈ 7 ⁷ / ₈	7 ⁷ / ₈ 7 ⁷ / ₈	125	7 ¹ / ₂ June 6	10 ³ / ₄ Feb. 18
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Sept. 2.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var	115	
Atlanta & Charlotte (Balt.) 100	50	85	Water Power. " 100	2 ¹ / ₂	2 ¹ / ₂	Collat. Tr. 4 ¹ / ₂ g. 1913, J&D	111	
Boston & Providence (Boston) 100	251		Westing. El. tr. rec. W " 50	35 ³ / ₈	35 ³ / ₈	Pa. & N. Y. Canal, 7s, 1906, J&D	125	
Camden & Atlantic pf. (Phila.) 50	27		Bonds—Boston.			Consol. 5s, 1909, A&O	114	
Catawissa " 50	50		At. Top. & S. F. 100-yr. 4 g. 1889, J&J	82	82 ¹ / ₂	Perkiomen, 1st ser., 5 ¹ / ₂ , 1918, Q-J	105	
1st preferred " 50	60		100-year income 5 g. 1889, Sept.	56 ⁵ / ₈	57	Phila. & Erie Gen. M. 5 g. 1920, A&O	128	
2d preferred " 50	59		Burl. & Mo. River Exempt 6s, J&J	116		Gen. mort., 4 g. 1920, A&O	101	
Central Ohio (Balt.) 50	53	54	Non-exempt 6s, 1918, J&J			Phila. & Read. new 4 g. 1958, J&J	86 ¹ / ₂	
Charl. Col. & Augusta " 100			Plain 4s, 1910, J&J			1st pref. income, 5 g. 1958, Feb. 1	74 ¹ / ₂	
Connecticut & Pass. (Boston) 100	124	125	Chic. Burl. & Nor. 1st 5 ¹ / ₂ , 1926, A&O	104	104 ¹ / ₂	2d pref. income, 5 g. 1958, Feb. 1	67 ¹ / ₂	67 ¹ / ₂
Connecticut River " 100			2d mort. 6s, 1918, J&D	104		3d pref. income, 5 g. 1958, Feb. 1	59	
Delaware & Bound Br. (Phila.) 100			Debenture 6s, 1896, J&D	103		2d, 7s, 1893, 1893, A&O	105	
Har. Ports, Mt. Joy & L. " 50	81	82	Chic. Burl. & Quincy 4s, 1922, F&A	92 ¹ / ₂	93 ¹ / ₂	Consol. mort. 7s, 1911, J&D	131	
Kan. C'y Ft. S. & Mem. (Boston) 100	30	38	Iowa Division 4s, 1919, A&O	93 ¹ / ₂		Consol. mort. 6 g. 1911, J&D	119 ¹ / ₂	120
Preferred " 100	100		Chic. & W. Mich. gen. 5s, 1921, J&D			Improvement M. 6 g. 1897, A&O	107	
K. City Mem. & Birm. " 100		16	Consol. of Vermont, 5s, 1913, J&J	98		Con. M., 5 g. stamped, 1922, M&N	105 ¹ / ₂	
Little Schuylkill (Phila.) 50			Current River, 1st 5s, 1927, A&O			Phil. Wilms. & Balt., 4s, 1917, A&O	101 ¹ / ₂	
Manchester & Law. (Boston) 100			Det. Lans. & Nor'n M. 7s, 1907, J&J	105	106	Pitta. C. & St. L., 7s, 1900, F&A	115	
Maryland Central (Balt.) 50			Eastern 1st mort. 6 g. 1906, M&S	122 ¹ / ₂		Po'keepsie Bridge, 6 g. 1936, F&A	64	65
Mine Hill & S. Haven (Phila.) 50	73 ¹ / ₂	74	Free. Elk. & M. V., 1st 6s, 1933, A&O			Schnyl. R. E. Side, 1st 5 g. 1935, J&D	110	
Nesquehoning Val. " 50	54		Unstamped 1st 6s, 1933, A&O			Steuben & Ind., 1st m. 5s, 1914, J&J	106	
Northern N. H. (Boston) 100			K. C. C. & Spring, 1st 5g, 1925, A&O			United N. J., 6 g. 1894, A&O	103	
North Pennsylvania (Phila.) 50	85		K. C. F. S. & M. con. 6s, 1928, M&N	104		Warren & Frank, 1st 7s, 1896, F&A	106	
Oregon Short Line (Boston) 100	20	23	K. C. Mem. & Bir., 1st 5s, 1927, M&S			Bonds—Baltimore.		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s, 1907, J&J	124		Atlanta & Charl., 1st 7s, 1907, J&J	115	117
Pennsylvania & N. W. (Phila.) 50	51 ¹ / ₂		L. Rock & Ft. S., 1st 7s, 1905, J&J	93	93 ¹ / ₂	Income 6s, 1900, A&O	95	102
Raleigh & Gaston (Balt.) 100			Louis., Ev. & St. L., 1st 6g, 1926, A&O	110		Baltimore & Ohio 4 g., 1935, A&O	10 ³ / ₄	102 ¹ / ₂
Rutland (Boston) 100	3	4	2m., 5-6 g., 1936, A&O	100		Pitta. & Conn., 5 g., 1925, F&A	102	103
Preferred " 100	70		Mar. H. & Ont., 6s, 1925, A&O			Staten Island, 2d, 5 g. 1926, J&J	105 ¹ / ₂	106 ¹ / ₂
Seaboard & Roanoke (Balt.) 100			Exten. 6s, 1923, J&D	105		Bal. & Ohio R. W., 1st 4 ¹ / ₂ g. 1990, J&J	95	95
1st preferred " 100			Mexican Central, 4 g., 1911, J&J	67 ¹ / ₂		Cape F. & Yad. Ser. A, 8 g. 1918, J&D	95	95
West End (Boston) 50	72		1st consol. incomes, 3 g. non-cum.	29 ¹ / ₂		Series B, 6 g. 1916, J&D	95	95
Preferred " 50			2d consol. incomes, 3s, non-cum.			Series C, 6 g. 1916, J&D		
West Jersey (Phila.) 50	60 ¹ / ₂		N. Y. & N. Eng., 1st 7s, 1905, J&J	119	121	Cent. Ohio, 4 g., 1930, M&S		
West Jersey & Atlan. " 50	20	31	1st mort. 6s, 1905, J&J	113		Charl. Col. & Aug. 1st 7s, 1895, J&J	10 ¹ / ₂	10 ¹ / ₂
Western Maryland (Balt.) 50	12	16	2d mort. 6s, 1902, F&A	105		Ga. Car. & Nor. 1st 5 g. 1929, J&J	101 ¹ / ₂	102
Wilm. Col. & Augusta " 100	108		2d mort., scaled, 5s, 1902, F&A			North. Cent. 6s, 1900, J&J	112	113
Wilmington & Weldon " 100	110		Ogden. & L. C., Con. 6s, 1920, A&O			6s, 1904, J&J	117	119
Wisconsin Central (Boston) 100	15 ¹ / ₂	16 ¹ / ₂	Inc. 6s, 1920			Series A, 5s, 1926, J&J	110	
Preferred " 100			Rutland, 1st 6s, 1902, M&N			4 ¹ / ₂ s, 1925, A&O		
Worcest. Nash. & Roch. " 100			2d, 5s, 1898, F&A	101		Oxt. & Clark, int. gu. 6 g. 1937, M&N		
MISCELLANEOUS.			Bonds—Philadelphia			Piedm. & Cum., 1st 5 g. 1911, F&A	97	100
Allouez Mining (Boston) 25	90c	1'00	Allegheny Val., 7 3/8 10s, 1896, J&J	110		Pitta. & Connells, 1st 7s, 1898, J&J	114	114 ¹ / ₂
Atlantic Mining " 25	10	11	Atlantic City 1st 6s, g. 1919, M&N	105 ¹ / ₂	106 ¹ / ₂	Virginia Mid., 1st 6s, 1908, M&S	111	114
City Passenger RR. (Balt.) 25	75		Belvidere Del., 1st 6s, 1902, J&D	110		2d Series, 6s, 1911, M&S	110	112
Bay State Gas (Boston) 50	27 ¹ / ₂	28	Catawissa, M. 7s, 1900, F&A	117		3d Series, 6s, 1916, M&S	102	104
Boston Land " 10			Char. Cin. & Chic. 1st 5g, 1947, Q-J			4th Series, 3-4-5s, 1921, M&S	89	
Centennial Mining " 10	6 ¹ / ₂	7	Clearfield & Jeff., 1st 6s, 1927, J&J			5th Series, 5s, 1926, M&S	97	100
Fort Wayne Electric " 25			Connecting 6s, 1900-04, M&S	118		West Va. C. & P. 1st 6 g. 1911, J&J	108 ¹ / ₂	109
Franklin Mining " 25	12 ¹ / ₂	12 ¹ / ₂	Del. & P'd Brk, 1st 7s, 1905, F&A	126	127 ¹ / ₂	West. N. C. Consol. 6 g. 1914, J&J	85	87
Frenchman's Bay Land " 5		5 ¹ / ₂	Easton & Am. 1st M. 5s, 1920, M&N	111		Wilm. Col. & Aug. 6s, 1910, J&D	116	118
Huron Mining " 100			Elm. & Wilm., 1st 6s, 1910, J&J	119 ¹ / ₂		MISCELLANEOUS.		
Illinois Steel I. " 100			Hunt. & Br'd Top, Con. 5s, 9s, A&O	103		Baltimore—City Hall 6s, 1900, Q-J	115	
Kearsarge Mining " 25	10	11	Lehigh Nav. 4 ¹ / ₂ s, 1914, Q-J	110		Fundings 6s, 1900, Q-J	115	
Mt. Trac. Co. (Phila.) 100	135	139	2d 6s, gold, 1897, J&D	110		West Maryld RR. 6s, 1902, J&J	116	
Morris Canal Guar. 4. (Phila.) 100			General mort. 4 ¹ / ₂ s, g. 1924, Q-F	103		Waver 5s, 1916, M&N	124 ¹ / ₂	
Preferred Guar. 10 " 100	200		Lehigh Valley, 1st 6s, 1898, J&D	111 ¹ / ₂		Funding 6s, 1916, M&N		
Oscoda Mining (Boston) 25	29 ¹ / ₂	30 ¹ / ₂	2d 7s, 1910, M&S	133 ¹ / ₂	134	Exchange 3 ¹ / ₂ s, 1930, J&J	100 ¹ / ₂	100 ¹ / ₂
Pulbark Palace Car. " 100	193	194	Consol. 6, 1923, J&J	131		Virginia (State) 3s, rev. 1932, J&J	74	74 ¹ / ₂
Quincy Mining " 25			North Penn. 1st 7s, 1896, M&N	111		Chesapeake Gas, 6s, 1900, J&D	108	109 ¹ / ₂
Tennarack Mining " 25	158	160	Gen. M. 7s, 1903, J&J	126 ¹ / ₂		Consol. Gas, 6s, 1910, J&D	115	116
Thomson Ele. Weld'g. " 100			Pennsylvania gen. 6s, r. 1910, Var	130 ¹ / ₂		5s, 1939, J&J	101	101 ¹ / ₂
			Consol. 6s, c. 1905, Var	120		Equitable Gas, 6s, 1913, A&O	111	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 2, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.	Interst. Period.	Closing Price Sept. 2.	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst. Period.	Closing Price Sept. 2.	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q & F	111	107 1/2 Jan.	113 1/2 June	Mobile & Ohio—New, 6 g. 1927	J & D	117 b.	112 Feb.	118 May
At. Top. & S. F. 100 yr. 4 g. 1989	J & F	83	81 1/2 Feb.	85 1/2 June	General mortgage, 4 g. 1938	M & S	60 b.	61 1/2 Apr.	67 1/2 Jan.
100-year income, 5 g. 1989	Sept.	58 1/2	53 May	60 1/2 Jan.	Nash. Ch. & St. L.—1st, 7 g. 1913	J & O	127 b.	126 1/2 Jan.	132 June
Atl. & Pac.—1st, 4 g. 1937	J & F	67 1/2	67 July	74 Jan.	Con., 5 g. 1928	A & O	104 b.	103 1/2 Jan.	106 Feb.
W. D. Inc., 6 g. 1910	J & J	11 1/2	10 Aug.	14 1/2 Jan.	N. Y. Central—Extend., 5 g. 1923	M & N	101 1/2 b.	101 1/4 May	105 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O	120 b.	111 Jan.	119 July	1st, coupon, 7 g. 1903	J & J	123 b.	123 1/2 Jan.	129 June
Can. South.—1st guar., 5 g. 1908	J & F	105 1/2 b.	105 1/2 Jan.	110 June	Deben., 5 g. coup., 1844. 1904	M & S	106 b.	107 1/2 Sept.	110 Feb.
2d, 5 g. 1913	M & S	101	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 g. reg 1900	M & N	120 b.	119 1/2 Sept.	123 1/2 Apr.
Cent. Ga.—8 & W. 1st con. 5 g. 1929	Q & F	67 1/2 b.	6 1/2 Sept.	85 Feb.	R. W. & Ogd.—Con., 5 g. 1922	A & O	113 1/2 b.	111 1/2 Apr.	115 1/2 Aug.
Central of N. J.—Cons., 7 g. 1899	Q & J	116	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	96 1/2	95 Jan.	100 June
Consol., 7 g. 1902	M & N	122 1/2 a.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 g. 1906	J & J	112 b.	111 July	115 1/2 June
General mortgage, 5 g. 1947	J & J	111	109 1/2 Jan.	114 June	N. Y. Laek. & W.—1st, 6 g. 1921	J & J	128 b.	125 Jan.	130 June
Leh. & W. R. con. 7 g. ad. 1900	Q & M	109 1/2	109 1/2 Jan.	114 June	Construction, 5 g. 1923	F & A	110 1/2 b.	109 Aug.	112 1/2 July
do. mortgage, 5 g. 1912	M & N	11 1/2	94 Jan.	102 Aug.	N. Y. L. E. & W.—1st, con. 7 g. 1920	M & S	134 1/2 b.	134 1/4 Mar.	139 1/2 Aug.
Am. Dock & Imp., 5 g. 1921	J & J	109 b.	105 1/2 Jan.	111 June	Long Dock, 7 g. 1893	J & D	103 1/2 b.	102 1/2 June	106 1/2 May
Central Pac. Co.—Gold, 6 g. 1898	J & J	109 1/2	109 1/2 Jan.	113 June	Consol., 6 g. 1935	A & O	121 b.	117 1/2 Apr.	122 1/2 Aug.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 b.	114 1/2 Apr.	119 Feb.	2d consol., 6 g. 1909	J & D	103 1/2 b.	103 1/2 Sept.	109 1/2 Apr.
1st, 5 g. 1913	M & N	104	103 1/2 Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	103 1/2 b.	103 1/2 Apr.	116 Jan.
Gen. 1st, 5 g. 1913	M & S	80 1/2	80 1/2 Sept.	84 1/2 May	Consol. 1st, 5 g. 1939	J & D	106 1/2 b.	100 Jan.	108 1/2 May
R. & A. Div., 1st con. 2 g. 1989	J & J	80 1/2	78 Jan.	81 Aug.	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	108 a.	103 Jan.	107 June
do 2d con. 4 g. 1949	J & J	78 1/2 a.	75 1/2 Jan.	80 1/2 June	Midland of N. J., 6 g. 1910	A & O	117 1/2 b.	116 Apr.	119 Mar.
Ohio, Burl. & Q.—Con., 7 g. 1903	J & J	121 1/2 a.	121 1/2 Jan.	126 June	Norfolk & South.—1st, 5 g. 1911	M & N	103 b.	98 Apr.	103 Aug.
Debutante, 7 g. 1913	M & N	102 1/2 b.	101 Jan.	105 1/2 Apr.	Norfolk & W.—100-year, 5 g. 1900	J & J	92 b.	93 Apr.	96 1/2 May
Convertible, 7 g. 1903	M & S	107 1/2 a.	106 1/2 Sept.	114 Jan.	Mid. & Wash. Div. 1st, 5 g. 1911	J & J	91 b.	90 1/2 Aug.	95 Jan.
Denver Division, 4 g. 1921	F & A	92 1/2 b.	91 1/2 Feb.	91 1/2 June	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/2	115 Jan.	119 June
Nebraska Extension, 4 g. 1921	M & N	87 1/2 b.	88 1/2 Mar.	91 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O	114 b.	112 1/2 Apr.	116 1/2 Mar.
Ohio & E. Ill.—1st, 5 g. 1907	J & D	115 b.	112 1/2 Jan.	118 1/2 May	General, 3d, coup., 6 g. 1937	J & D	108 1/2 b.	106 1/2 July	111 Apr.
Consol., 6 g. 1924	A & O	121 b.	120 1/2 Apr.	123 1/2 July	Consol. mort., 5 g. 1939	J & D	75 1/2	73 1/2 June	80 1/2 Aug.
General consol. 1st, 5 g. 1937	M & N	101 1/2	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80 1/2	70 1/2 Apr.	82 Feb.
Chicago & Erie—1st, 1 1/2 g. 1942	Oct. b. r.	45 b.	48 Jan.	53 1/2 Feb.	North. Pac. & Mon.—6 g. 1938	M & S	95 a.	94 1/2 May	103 Feb.
Income, 5 g. 1942	Oct. b. r.	45 b.	48 Jan.	53 1/2 Feb.	North. Pac. Ter. Co.—6 g. 1933	J & J	102 b.	105 Jan.	108 1/2 Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89 b.	86 Jan.	91 1/2 June	Ohio & Miss.—Cons. s. f., 7 g. 1898	J & J	110 1/2 b.	111 Jan.	115 1/2 June
Chic. M. & St. P.—Con. 7 g. 1905	J & J	129 a.	125 1/2 Jan.	132 1/2 Apr.	Consol., 7 g. 1898	J & J	110 1/2 b.	110 Mar.	115 June
1st, Southwest Div., 6 g. 1909	J & J	114 b.	112 1/2 Jan.	116 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D	110 b.	108 Jan.	111 1/2 May
1st, St. Min. Div., 6 g. 1910	J & J	116 b.	113 1/2 Jan.	118 June	General mort., 4 g. 1921	M & N	61 b.	61 June	66 1/2 Mar.
1st, Ch. & P. W. Div., 5 g. 1921	J & J	110 1/2	106 Jan.	111 June	Omaha & St. Louis—4 g. 1937	J & J	60 b.	62 1/2 Apr.	66 July
Chic. & Mo. Ry. Div., 5 g. 1926	J & J	102 b.	100 1/2 Jan.	106 June	Oregon Imp. Co. 1st, 6 g. 1910	J & D	102 1/2 b.	99 1/2 June	104 1/2 Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	108 a.	103 Jan.	108 May	Consol., 5 g. 1939	A & O	85 b.	64 Apr.	71 1/2 Jan.
Terminal, 1 g. 1911	J & J	97 1/2 b.	103 Jan.	108 1/2 Aug.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	111 1/2	109 1/2 Jan.	112 June
Gen. M., 4 g. series A. 1989	J & J	91 b.	86 1/2 Jan.	92 1/2 June	Consol., 5 g. 1925	J & D	90	90 May	96 Feb.
Mill. & Nor.—1st, con. 5 g. 1913	J & D	114 b.	111 1/2 Jan.	117 Aug.	Pa. Co.—4 g. coupon. 1921	J & J	106 1/2 b.	105 1/2 Jan.	108 1/2 June
Chic. & N. W.—Consol., 7 g. 1915	Q & F	137 b.	137 Feb.	142 Apr.	Peo. Dec. & Evans.—6 g. 1920	J & J	102 1/2 b.	102 1/2 Aug.	110 Feb.
Coupon, gold, 7 g. 1902	J & D	126 1/2	123 1/2 Jan.	127 1/2 May	Evansville Div., 6 g. 1920	M & S	105 a.	100 Apr.	108 Jan.
Sinking fund, 6 g. 1929	A & O	110 b.	116 Jan.	120 Mar.	2d mort., 5 g. 1926	M & N	68 b.	68 Aug.	71 1/2 Mar.
Sinking fund, 5 g. 1929	A & O	110 a.	105 1/2 Jan.	111 June	Phila. & Read.—Gen., 4 g. 1958	J & J	86	83 1/2 Jan.	90 1/2 June
Sinking fund debent., 5 g. 1933	M & N	110 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	75	69 1/2 Feb.	79 1/2 Aug.
25-year debenture, 5 g. 1940	M & N	105 1/2 b.	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	67	53 1/2 Feb.	72 1/2 July
Extension, 4 g. 1926	F & A	96 b.	96 Jan.	100 1/2 Jan.	3d pref. income, 5 g. 1958	Feb.	58 1/2	37 Jan.	67 Feb.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	84 1/2 b.	80 1/2 Jan.	86 1/2 June
Chic. R. L. & Pac.—6 g. coup. 1917	J & J	123 1/2 b.	121 Jan.	126 1/2 May	Rich. & Danv.—Con., 6 g. 1915	J & J	108 1/2 b.	105 July	112 Jan.
Extension and col., 5 g. 1934	J & J	100 1/2 b.	100 1/2 July	104 1/2 Apr.	Consol., 3 g. 1936	A & O	79 1/2	75 Apr.	85 Feb.
30-year debent., 5 g. 1931	M & S	95 1/2	95 Jan.	98 1/2 Feb.	Rich. & W. P. Per.—Trust, 6 g. 1897	F & A	79 a.	75 June	100 Feb.
Chic. St. L. & P. Con., 5 g. 1932	A & O	110 b.	105 Jan.	110 May	Con. 1st & col. trust, 5 g. 1914	M & S	45	41 1/2 June	72 Feb.
Chic. St. P. & O.—6 g. 1930	J & D	126 1/2 b.	120 Feb.	124 1/2 May	Rio G. Western—1st, 4 g. 1939	J & J	78 1/2	76 1/2 Jan.	83 Jun.
Cleveland & Canton—5 g. 1917	J & J	88 b.	88 Jan.	95 1/2 June	St. Jo. & Gr. Island—6 g. 1925	M & N	96 1/2 a.	94 May	100 Mar.
C. C. & C. I. Consol., 7 g. 1914	J & D	130 b.	128 1/2 Jan.	135 1/2 May	St. L. Alt. & T. H.—1st, 7 g. 1894	J & J	107	107 July	108 1/2 Jan.
General consol., 6 g. 1924	J & D	120 b.	118 1/2 Jan.	123 July	St. Louis & Iron Mountain—				
C. C. & St. L.—Peo. & E. 4 g. 1910	A & O	80 1/2	79 1/2 June	83 Feb.	2d, 7 g. 1897	M & N	108 1/2 b.	107 1/2 May	109 1/2 Feb.
Income, 4 g. 1990	April.	27 a.	26 June	34 1/2 Feb.	Calro Ark. & Texas, 7 g. 1897	J & D	104 1/2 b.	104 1/2 June	109 Mar.
Col. Coal & Iron—6 g. 1900	F & A	102 b.	99 May	103 1/2 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	85	83 1/2 Apr.	86 1/2 Mar.
Col. Midland—Con., 4 g. 1940	F & A	68 a.	67 1/2 Aug.	74 Jan.	St. L. & San Fr.—6 g., C. L. B. 1906	M & N	113 1/2 b.	111 June	115 Apr.
Col. H. Val. & Ton.—Con., 5 g. 1931	M & S	93 b.	87 1/2 Jan.	98 July	6 g., Class C. 1906	M & N	113 1/2	111 May	115 Apr.
General, 6 g. 1904	J & D	100 1/2 a.	98 Jan.	105 May	General mort., 6 g. 1931	J & J	106 1/2 b.	106 1/2 Jan.	111 June
Denver & Rio G.—1st, 7 g. 1900	M & N	118 b.	115 1/2 May	119 Apr.	St. L. So. West.—1st, 4 g. 1989	M & N	69 1/2	67 July	72 1/2 Jan.
1st consol., 4 g. 1936	J & J	83 1/2	77 1/2 Jan.	85 June	2d, 4 g. g. income 1989	J & J	30 1/2 b.	27 July	37 1/2 Jan.
Det. B. City & Alpena—6 g. 1913	J & J	72 1/2 a.	70 Jan.	80 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	116 1/2 Jan.	119 1/2 Aug.
Det. Mac. & M. L. Grants, 1911	A & O	41 a.	36 Apr.	44 1/2 June	1st consol., 6 g. 1933	J & J	120 b.	118 1/2 Jan.	123 1/2 June
Dul. So. Ry. & Atl.—5 g. 1937	J & J	101 1/2 b.	95 Mar.	105 May	do reduced to 4 g. 1937	J & J	101	97 Jan.	103 Apr.
E. Tenn. V. G. Con., 5 g. 1936	M & N	92 1/2 b.	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D	84 1/2 b.	87 1/2 Jan.	90 1/2 May
Knoxville & Ohio, 6 g. 1925	J & J	99 b.	96 1/2 June	108 Jan.	San A. & Arau. P.—1st, 6 g. 1916	J & J	67 b.	65 Apr.	75 May
Eliz. Lex. & Big Saw—5 g. 1902	M & S	98 1/2	81 Mar.	100 Aug.	1st, 6 g. 1926	J & J	67 b.	61 Jan.	70 Aug.
Fl. W. & Deu. City—6 g. 1921	J & D	100	98 1/2 Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A	93 1/2 a.	90 Apr.	97 July
Gal. H. & San A. W. Div. 1st, 5 g. 1900	M & N	98 1/2	95 1/2 May	98 1/2 Apr.	Seal. Car.—1st, 6 g. ex. coup. 1920	A & O	106 1/2	106 Apr.	108 1/2 Mar.
Han. & St. Jos.—Cons., 6 g. 1911	M & S	115 a.	115 Apr.	118 1/2 Feb.	Income, 6 g. 1931			14 Apr.	22 Jan.
Illinois Central—4 g. 1932	A & O	103 b.	96 1/2 Jan.	102 1/2 Feb.	So. Pac. Ariz.—6 g. 1909	J & J	102 1/2 b.	101 Feb.	107 1/2 June
Int. & Gt. No.—1st, 6 g. 1919	M & N	128 b.	116 Feb.	130 Aug.	So. Pacific, Cal.—6 g. 1905	A & O	114 1/2 b.	112 1/2 Jan.	116 Mar.
Coup., 6 g., tr. res. stamp. 1909	M & N	75 1/2 b.	73 1/2 July	82 Jan.	1st, consol., gold, 5 g. 1938	A & O	99 1/2	99 1/2 Mar.	102 Mar.
Iowa Central—1st, 5 g. 1938	J & D	89 b.	89 July	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	106 b.	101 1/2 Jan.	108 1/2 June
Kentucky Central—4 g.									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105½			Evans & Indian—1st, cons., 1926	111¾			North'n Pacific—Divid'd scrip ext.	*101		
Gold bonds, 6s, 1896	106½			Flint & P. Marq.—Mort., 6s, 1920	125			James River Val.—1st, 6s, 1936	*95	100	
Gold bonds, 6s, 1897	108			1st con. gold, 5s, 1939	100			Spokane & Pal.—1st, 6s, 1936	*118	100	
San Joaquin Br., 6s, 1900	108			Port Huron—1st, 5s, 1939	102½			St. Paul & N. P.—Gen., 6s, 1923	*90		
Mort. gold 5s, 1899	98			Fla. Cen & Pen.—1st, g. 5s, 1918	72	74		Helena & Red M'n—1st, g. 5s, 1937	*101½		
Land grant, 5s, g., 1900	100	101		St. Worth & E. G.—1st, g. 5s, 1928	102			Duluth & Manitoba—1st, g. 5s, 1936	*101½		
C. & O. Div., ext., g. 5s, 1918	100			Gal. Har. & San Ant.—1st, 6s, 1910	102			Dul. & Man. Dak. Div.—1st, 6s, 1937	*101½		
West. Pacific—Bonds, 6s, 1899	109	112½		Gal. H. & S. A.—2d mort., 7s, 1905	102			Cœur d'Alene—1st, 6s, gold, 1916	*105		
No. Railway (Cal.)—1st, 6s, 1907	100			West. Div., 2d 6s, 1931	102			Gen. 1st, g. 6s, 1933	*105		
50 year 5s, 1938	100			Ga. Car. & Nor.—1st, gu. 5s, g. 1929	73			Cent. Washington—1st, g. 6s, 1938	*122		
Ches. & O.—Pur. M. fund, 6s, 1898	109	111		Ga. So. & Fla.—1st, g. 6s, 1927	73			Norfolk & West.—General, 6s, 1931	*120	121	
6s, gold, series A, 1908	117	120		Grand Rap. & Ind.—Gen. 5s, 1924	102			Imp. & Ext., 6s, 1934	*109½		
Craig Valley—1st, g. 5s, 1940	104			G. B. W. & St. P.—1st 6s, recto, 1911	34½	35		Adjustment M., 7s, 1924	*118½		
Warm Spr. Val., 1st, g. 5s, 1941	104			2d income, trust recto, 1911	105½			Equipment, 5s, 1908	*93½		
Ches. O. & So. West.—1st 6s, g. 1911	72			Housatonic—Cons. gold 5s, 1937	122			Chinch Val. 1st 5s, 1957	*82	83½	
2d, 6s, 1911	101½			N. Haven & Derby, Cons. 5s, 1918	108½			Roanoke & So.—1st, gu. 5s, g. 1922	*108		
Oh. V.—Gen. con. 1st, gu. 5s, 1938	101½			Hous. & T. C.—Waco & N. 7s, 1903	101			Scioto Val. & N. E.—1st, 4s, 1990	*118½		
Chicago & Alton—1st, 7s, 1893	109			1st g. 5s (int. gtd), 1937	65½	66½		Ohio & Miss.—2d consol. 7s, 1911	*103½	105	
Sinking fund, 6s, 1903	119			Cons. g. 6s (int. gtd), 1912	78			Spring Div.—1st 7s, 1905	*97½		
Louis. & Mo. River—1st, 7s, 1900	112			Gen. g. 4s (int. gtd), 1921	102½			General 5s, 1932	*104		
2d, 7s, 1900	106½			Debent. 6s, prin. & int. gtd, 1897	105½			Ohio River RR.—1st, 5s, 1936	*105		
St. L. Jacks. & Chic.—1st, 7s, 1894	105½			Debent. 4s, prin. & int. gtd, 1897	93½			Gen. g. 5s, 1937	*100½		
Miss. R. Bridge—1st, s. f., 6s, 1912	105½			Illinois Central—1st, g. 4s, 1951	97½			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	*76	100½	
Chic. Burl. & Nor.—1st, 5s, 1926	104½			1st, gold, 3½s, 1951	107			Pan. Sink. F'd Subsidiary—6s, g. 1910	*104	104½	
Debenture 6s, 1896	104½			Cairo Bridge—4s, 1950	111½			Fenn.—P. C. & St. L. Cn. g. 4½s, 1940	*104		
Chic. Burling. & Q.—5s, s. f., 1901	108			Springf. Div.—Coup., 6s, 1898	101			Do do Series B, 1900	*140		
Iowa Div.—Sink. fund, 5s, 1919	96½	96½		Middle Div.—Reg., 5s, 1921	116½			Pitts. Ft. W. & C.—1st, 7s, 1912	*137	138½	
Sinking fund, 4s, 1919	86½			C. St. L. & N. O.—Ten. l., 7s, 1897	96½	98½		2d, 7s, 1912	*131	133	
Plain, 4s, 1921	101½			1st, consol., 7s, 1897	89			3d, 7s, 1912	*118½	120	
Chic. & Indiana Coal—1st 5s, 1936	118½			2d, 6s, 1907	92			Clev. & P.—Cons., s. fd., 7s, 1900	*110		
Ch. Mil. & St. P.—1st, 8s, P. D. 1898	122½			Gold, 5s, coupon, 1951	120½			Gen. 4½s, g. "A", 1942	*102½		
2d, 7 3-10s, P. D. 1898	126½			Memp. Div., 1st, g. 4s, 1951	29½			St. L. V. & T. H.—1st, 6s, 7s, 1897	*100		
1st, 7s, g. R. D. 1898	121½			Dub. & S. C.—2d Div., 7s, 1894	110			2d, 7s, 1898	*113	116½	
1st, La. Crosse Division, 7s, 1893	121½			Ced. Falls & Minn.—1st, 7s, 1907	76			2d, guar., 7s, 1898	*102		
1st, I. & M., 7s, 1897	121½			Ind. D. & Spr.—1st 7s, ex. op. 1906	87½			Gd. R. & I. Ext.—1st, 4½s, g. 1941	*100		
1st, I. & D., 7s, 1899	125			Ind. D. & W.—1st 5s, g. tr. rec. 1947	103½			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	*113	116½	
1st, C. & M., 7s, 1903	106½			2d, 5s, gold, trust receipts, 1948	101½			Ohio Ind. & W.—1st pref. 5s, 1938	*111		
1st, I. & D. Extension, 7s, 1908	105			Inc. M. bonds, trust receipts, 1948	102			Peoria & Pek. Union—1st, 6s, 1921	*102		
1st, H. & D., 7s, 1910	105			Int. & G. N.—1st, 6s, g. cou. off. 1919	103½			2d mortg., 4½s, 1921	*89		
1st, H. & D., 5s, 1910	105			Kan. C. Wyan. & N. W.—1st, 5s, 1938	112½			Pitts. Cleve. & Tol.—1st, 6s, 1922	*78		
Chicago & Pacific Div., 6s, 1910	118	119		Kan. C. Wyan. & N. W.—1st, 5s, 1938	102			Pitts. L. E.—2d g. 5s, "A", 1928	*103½	104	
Mineral Point Div. 5s, 1910	103	105		Kings Co. F. El.—1st, 5s, g. u. A. 1929	115			Pitts. Mc. K. & Y.—1st, 6s, 1932	*104½	104½	
C. & L. Sup. Div., 5s, 1921	103	105		Lake Erie & West—2d g. 5s, 1941	102			Pitts. Painsv. & F.—1st, 6s, 1916	*112		
Fargo & South, 6s, Assu. 1924	110			L. Sh. & M. So.—C. P. & A.—7s, 1892	108			Pitts. Shen. & L. E.—1st, g. 5s, 1940	*97½		
Inc. conv. sink. fund, 5s, 1916	104	105		Buff. & E.—New bonds, 7s, 1898	103			Pitts. Y'gst'n & A.—1st, 5s, con. 1927	*103		
Dakota & Gt. South, 5s, 1916	104	105		Det. M. & T.—1st, 7s, 1896	103½			Pres. & Ariz. Cent.—1st, 6s, g. 1916	*102		
Mil. & Nor. main line—6s, 1921	106½			Lake Shore—Div. bonds, 7s, 1899	102			2d income 6s, 1916	*89		
1st, N. W.—30 year deb. 5s, 1921	109			Kal. All. & G. R.—1st, g. 5s, 1938	115			Equip. M. a. f. g., 5s, 1909	*102	78	
Escanaba & L. S.—1st, 6s, 1901	109			Mahon'g Coal RR.—1st, 5s, 1934	102			Atl. & Char.—1st, pref. 7s, 1897	*102		
Des M. & Minn.—1st, 7s, 1907	122			Lehigh V. Term.—1st, gu. 5s, g. 1941	102			do Income, 6s, 1900	*102		
Iowa Midland—1st, 8s, 1900	126			Lehigh V. Term.—1st, gu. 5s, g. 1941	102			Wash. O. & W.—1st, 4s, g. u. 1924	*113½		
Peninsula—1st, conv., 7s, 1898	104	105		Idtchf. Car. & West.—1st 6s, g. 1916	102			Rich. & W. Ft. Term.—6s, '97, tr. rec.	*100		
Chic. & Milwaukee—1st, 7s, 1898	113			Long Island—1st, 7s, 1896	102			Col. trust 5s, 1914, tr. rec.	*100		
Win. & St. P.—2d, 7s, 1907	128			N. Y. & R. W. B.—1st, g. 5s, 1927	102			Rio Gr. Junc., 1st, guar., g. 5s, 1938	*85		
Mil. & Mad.—1st, 6s, 1905	104			2d mortg., inc., 1927	102			Rio Grande So.—1st, g. 5s, 1940	*103½	104	
Ont. C. F. & St. P.—1st, 5s, 1909	104			N. Y. & Man. Beach.—1st, 7s, 1897	102			St. Jos. & Gr. A.—2d inc., 1925	*76		
Northern Ill.—1st, 5s, 1910	104			N. Y. & M. B.—1st con. 5s, g. 1935	102			Kan. C. & Omaha—1st, 5s, 1927	*103½	104	
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	100			Brook'n & Montauk—1st, 6s, 1911	102			St. L. A. & T. H.—2d pref. 7s, 1894	*104½	104½	
1st, 2½s, 1905	79			1st, 5s, 1911	102			2d m. inc. 7s, 1894	*62½	65	
Keokuk & Des M.—1st, 5s, 1923	95	100		Smithtown & Pt. Jeff.—1st, 7s, 1901	102			Dividend bonds, 1894	*112		
Ohio St. P. & Minn.—1st, 6s, 1918	125			Louis. Evans & St. L.—Con. 5s, 1939	102			Bellev. & So. Ill.—1st, 8s, 1896	*110		
St. Paul & S. C.—1st, 6s, 1919	124			Louis. & Nash.—Cecil Br. 7s, 1907	102			Bellev. & Car.—1st, 6s, 1923	*100½		
Ohio & W. Ind.—1st, s. f., 6s, 1919	115			E. H. & Nash.—1st 6s, g. 1911	102			Chi. St. L. & Pad.—1st, g. d. g. 5s, 1917	*72½		
General mortgage, 6s, 1932	115			Pensacola Division, 6s, 1920	102			St. Louis So.—1st, g. d. g. 4s, 1931	*113½		
Chic. & West Mich.—5s, 1921	123			St. Louis Division, 1st, 6s, 1921	102			do 2d income, 5s, 1931	*113½		
On Ham. & D.—Con. s. f., s. 1905	123			2d, 6s, 1921	102			Car. & Shawt.—1st, g. 4s, 1932	*102		
2d, gold, 4½s, 1941	100			Leb. Branch Extension, 1893	102			St. L. & S. F.—2d 6s, g. cl. A. 1906	*100		
Cin. D. & Ir.—1st, g. 5s, g. 1941	100			Nashv. & Decatur—1st, 7s, 1900	102			Equip., 7s, 1895	*92		
Cin. Jack. & Mac.—1st, g. 5s, 1936	100			S. F. 6s.—S. & N. Ala. 1910	102			General 5s, 1931	*90		
Clev. A. K. & Col.—Eq. & 2d 6s, 1930	123			10-40, gold, 6s, 1924	102			1st, trust, gold, 5s, 1937	*66½	68½	
O. C. C. & St. L., Cairo div.—4s, 1939	*31			50 year 5s, g., 1937	102			Consol. guar., 4s, 1990	*90		
St. Lou. Div.—1st, col. 1st, 4s, 1980	87½			Pens. & At.—1st, 6s, gold, 1921	101½			Kan. City & S.—1st, 6s, g. 1916	*107½		
Spring. & Col. Div.—1st, g. 4s, 1940	87½			Collat. trust, 5s, g. 1931	101½			St. Paul & Duluth—1st, 5s, 1931	*106		
White W. Val. Div.—1st, g. 4s, 1940	94			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	101½			2d mortgage 5s, 1917	*103		
Cin. Wab. & M. Div.—1st, g. 4s, 1991	94			Lou. N. O. & Tex.—1st, 4s, 1934	101½			St. Paul Minn. & M.—1st, 7s, 1909	*118	119	
Cin. I. St. L. & C.—1st, g. 4s, 1936	106½			2d mort., 5s, 1934	101½			Minneapolis Union—1st, 6s, 1922	*115		
Consol. 6s, 1920	106½			Louis. St. L. & Tex.—2d, g. 6s, 1917	101½			Mont. Cen.—1st, guar., 6s, 1937	*103		
Cin. San. & Ind.—Con. 1st, g. 5s, 1928	116	117		Manhattan Ry.—Cons. 4s, 1990	101½			1st guar. g. 5s, 1937	*103		
Consol. sink. fund, 7s, 1914	130			Manito S. W. Coloniza'n—5s, g. 1934	85			East. Minn., 1st div. 1st 6s, 1908	*103		
Cleve. & Mah. V.—Gold, 5s, 1938	109	106½		Memphis & Char.—6s, gold, 1924	101½			San Fran. & N. P.—1st, g. 5s, 1919	*103		
Colorado Midland—1st, g. 6s, 1936	109	106½		1st con. Tenn. lien, 7s, 1915	101½			South Carolina—2d, 6s, 1931	*103		
Columbia & Green—1st, 6s, 1916	126			Mexican Cent. Consol.—4s, g. 1911	101½			So. Pac. Coast—1st, guar., 4s, 1937	*103		
2d, 6s, 1926	135			1st cons. income 3s, g. 1939	95			fer. R.R. As'n of St. L.—1st, 4½s, 1939	*103		
Del. Lack. & W.—Mort. 7s, 1907	131	133		Mexican National—1st, g. 6s, 1927	37			Texas Central—1st, s. f., 7s, 1909	*103		
Syra. Bing. & N. Y.—1st, 7s, 1906	141½			2d, income, 6s, "A", 1917	103			1st mortgage, 7s, 1911	*103		
Morris & Essex—1st, 7s, 1914	110			Michigan Central—6s, 1909	103			Texas & New Orleans—1st, 7s, 1905	*102		
Bonds, 7s, 1900	123			Coupon, 5s, 1931	95			Sabine Division, 1st, 6s, 1912	*115		
1st con. guar., 7s, 1915	137½			Mortgage 4s, 1940	103			Third Avenue (N. Y.)—1st 5s, 1937	*95	97	
Del. & Hud. Can.—Coupon 7s, 1894	109	110		Mil. L. S. & W.—Conv. deb., 5s, 1907	103			Tol. A. A. & Cad.—6s, 1917	*85		
Pa. Div. coup., 7s, 1917	144			Mich. Div., 1st, 6s, 1924	103			Toledo A. A. & G'd Tr.—g. 6s, 1921	*85	90½	
Albany & Susq.—1st, gu. 7s, 1906	126	131		Ashland Division—1st, 6s, 1925	103			Tol. A. A. & Mt. Pl.—6s, 1919	*103		
1st, cons. guar., 6s, 1906	120			Incomes, 1909	103			Tol. A. A. & N. M.—5s, g., 1940	*106½		
Bons. & Bar.—1st, coup., 7s, 1921	142½			Minn. & St. L.—1st, g. 7s, 1927	87			Union Pacific—1st, 6s, 1896	*104		
Denver City Cable—1st, 6s, 1908	98½	101		Iowa Extension, 1st, 7s, 1909	87			1st, 6s, 1897	*110½		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1892.

1892.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and silver certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	79	11,010,000	2,682,934	13,056,203	157,844	21,284,982	714,915	75,800	88,676	92,601	274,469
N. Hampshire.....	53	6,217,500	1,572,017	7,995,897	222,193	11,576,932	295,594	29,520	100,444	59,893	183,426
Vermont.....	49	7,160,000	1,872,450	9,074,162	43,990	14,114,115	362,719	13,090	79,161	25,429	293,201
Boston.....	55	53,100,000	14,027,400	115,433,172	299,151	161,213,462	3,613,459	6,578,980	184,142	2,164,632	5,854,067
Mass., other.....	213	45,942,500	15,470,357	75,085,431	87,569	108,881,931	2,678,216	228,020	587,506	597,903	2,227,884
Rhode Island.....	59	20,277,050	4,686,611	19,497,273	88,686	37,231,047	490,581	101,490	142,176	149,521	653,017
Connecticut.....	84	23,024,370	7,545,416	34,816,044	198,473	49,131,701	1,625,889	367,350	215,715	313,459	866,569
Total Div.No.1	592	166,731,420	47,857,185	269,958,122	1,097,906	403,434,170	9,781,273	7,484,040	1,397,860	3,477,839	10,362,633
N. Middle											
New York City.....	48	49,600,000	40,531,417	276,524,794	915,358	358,827,162	13,675,984	54,725,490	616,539	6,830,479	48,487,299
Brooklyn.....	5	1,352,000	2,035,000	15,955,540	101,851	10,860,933	174,955	524,500	61,796	483,939	1,080,292
Albany.....	6	1,550,000	1,302,000	6,983,243	45,000	8,247,473	300,963	498,500	26,138	15,620	502,074
N. York, other.....	268	33,164,060	10,647,271	94,059,851	49,524	101,620,826	3,422,609	655,110	512,012	394,724	3,016,943
New Jersey.....	98	14,456,645	6,924,700	52,244,501	252,276	49,954,655	1,181,320	314,320	310,652	67,296	2,675,695
Philadelphia.....	41	22,461,600	13,811,303	113,661,604	199,794	99,014,701	10,326,639	4,587,720	675,115	2,611,392	11,508,731
Pittsburg.....	26	10,900,000	6,632,588	36,287,968	317,705	39,603,867	2,420,790	583,200	221,577	500,753	2,341,667
Penna., other.....	307	37,869,190	16,557,062	105,933,931	331,731	105,514,434	4,453,751	454,940	940,308	768,129	4,283,047
Total Div.No.2	797	171,356,895	98,641,342	691,656,235	2,686,244	763,444,051	35,957,013	62,341,260	3,594,224	12,553,328	73,905,658
S. Middle											
Delaware.....	18	2,133,985	964,336	4,577,876	45,021	5,379,741	127,518	14,200	61,264	72,358	171,816
Baltimore.....	22	13,243,260	4,477,900	27,163,294	159,369	31,646,140	989,914	1,322,580	131,731	1,205,168	3,764,784
Maryland, oth.....	43	3,561,700	1,308,458	9,632,818	45,000	9,915,748	493,719	70,210	92,633	129,839	338,564
Washington.....	12	2,575,000	1,160,000	10,481,979	71,602	7,820,967	208,687	1,094,750	42,468	552,369	704,511
Dist. Col., oth.....	1	252,000	100,000	974,652	.....	613,853	70,483	142,000	9,045	76,231	32,125
Virginia.....	36	4,656,300	2,434,400	15,277,379	563,953	15,715,129	526,958	52,670	159,573	130,562	1,008,642
West Virginia.....	27	2,736,000	656,997	6,111,858	50,000	7,008,664	258,359	24,150	58,958	54,724	452,901
Total Div.No.3	159	29,158,245	11,102,091	74,219,756	834,944	78,100,242	2,585,666	2,720,820	555,69	2,221,261	6,478,343
Southern											
North Carolina.....	23	2,588,500	737,566	3,785,159	100,000	6,032,559	223,877	3,380	85,439	9,817	210,908
South Carolina.....	14	1,623,000	887,600	3,231,080	153,090	5,481,771	99,766	150	176,324	11,705	209,505
Georgia.....	32	4,538,800	1,240,555	5,900,623	106,451	9,876,399	318,743	19,280	303,633	161,704	366,826
Florida.....	15	1,350,000	259,000	4,754,523	75,861	4,157,610	63,351	1,200	106,667	8,265	298,661
Alabama.....	2	3,919,000	934,253	5,728,654	87,959	7,534,657	324,391	30,660	168,383	55,136	249,675
Mississippi.....	13	1,165,000	428,708	1,902,567	.....	2,458,165	91,638	4,040	41,964	20,377	177,023
New Orleans.....	10	3,625,000	1,909,165	14,514,890	.....	12,624,764	163,688	632,710	132,174	9,5470	1,390,042
Louisiana, oth.....	11	810,000	238,752	1,582,009	.....	2,086,527	50,116	11,400	71,612	66,571	57,715
Texas.....	222	26,202,800	4,809,823	29,614,126	316,833	47,188,135	1,697,995	121,544	872,021	332,361	2,389,061
Arkansas.....	10	1,600,000	482,000	2,179,905	77,371	3,091,180	90,165	14,820	51,130	38,344	159,342
Louisville.....	10	4,901,500	1,014,860	5,523,333	330,000	11,769,794	463,628	57,500	38,538	24,000	845,687
Kentucky, oth.....	72	10,507,900	2,838,205	12,796,734	181,454	21,207,295	470,282	46,150	113,142	47,159	530,068
Tennessee.....	56	10,473,953	2,260,945	16,228,067	293,801	22,872,379	581,757	132,100	313,337	239,355	1,371,428
Total Div.No.4	520	73,305,153	18,291,375	107,741,672	2,123,42	156,358,225	4,641,398	1,074,930	2,527,384	2,010,211	8,315,941
West. Middle											
Cincinnati.....	13	9,100,000	2,355,000	22,598,998	721,037	29,764,891	443,150	729,160	110,610	430,002	2,966,214
Cleveland.....	10	8,050,000	1,760,000	20,094,573	75,921	22,483,225	965,397	2,200	109,131	76,000	1,475,000
Ohio, other.....	214	26,647,500	7,092,328	62,586,170	474,017	69,183,860	2,846,055	200,820	549,068	170,678	3,518,099
Indiana.....	107	13,428,000	4,613,199	35,755,191	536,675	36,805,785	2,308,688	576,030	424,378	194,202	2,264,059
Chicago.....	22	21,900,000	10,004,500	80,335,813	258,750	104,827,564	14,482,580	6,468,110	368,092	1,766,233	10,910,786
Illinois, other.....	188	16,956,000	6,010,028	52,999,347	851,947	51,236,372	2,666,689	453,130	473,080	187,323	2,042,491
Detroit.....	8	4,400,000	648,000	10,748,213	297,678	16,754,932	1,017,095	60,000	66,194	136,447	1,218,619
Michigan, other.....	96	10,634,000	3,198,933	30,796,868	89,961	33,542,839	1,334,730	47,630	236,950	135,143	941,988
Minneapolis.....	3	8,000,000	475,000	6,865,437	301,757	5,886,813	711,310	120,000	34,255	34,640	369,775
Wisconsin, oth.....	73	6,592,150	1,894,216	23,619,961	133,723	23,742,208	1,378,885	51,590	153,119	101,067	597,799
Total Div.No.5	734	118,557,950	38,326,204	345,900,601	3,741,466	397,228,789	28,200,580	8,996,470	2,523,877	3,231,735	26,304,830
Western											
Des Moines.....	4	700,000	311,500	1,582,177	.....	2,519,041	184,435	2,320	24,354	5,000	186,787
Iowa, other.....	154	13,625,000	2,997,168	29,471,741	128,677	36,059,114	1,595,158	122,030	296,044	132,710	1,264,319
St. Paul.....	5	4,800,000	1,298,000	10,887,791	472,923	15,113,368	2,079,229	12,000	127,253	159,540	493,628
Minneapolis.....	7	4,874,000	639,000	9,133,616	47,811	12,802,398	734,803	1,510	89,114	39,000	453,230
Minnesota, oth.....	58	5,492,000	1,061,573	15,801,503	37,077	18,305,718	697,084	19,310	115,005	31,132	439,756
St. Louis.....	9	10,700,000	1,616,000	19,894,675	250,000	30,301,414	1,651,759	2,175,420	58,345	1,167,929	1,414,048
St. Joseph.....	4	2,000,000	209,000	10,183,641	44,910	5,532,683	156,322	61,840	38,524	81,147	275,653
Kansas City.....	10	6,800,000	852,500	10,118,941	90,679	17,422,198	1,320,975	113,120	195,563	151,869	1,144,150
Missouri, oth.....	58	4,640,000	742,764	8,193,482	.....	9,801,327	300,366	17,350	84,270	37,474	440,573
Kansas.....	143	12,667,100	1,740,658	20,341,099	272,113	23,445,462	1,036,446	54,620	254,154	115,260	1,050,320
Omaha.....	9	4,150,000	1,510,500	10,197,942	398,561	11,822,974	2,200,191	11,500	156,017	18,160	839,850
Nebraska, oth.....	128	9,323,600	1,652,292	18,448,522	.....	21,918,888	1,006,928	28,100	126,925	91,200	544,568
North Dakota.....	33	2,465,000	500,269	5,948,791	.....	6,762,098	227,330	22,880	45,379	23,838	237,408
South Dakota.....	41	2,660,000	625,875	4,512,436	147,005	5,359,459	223,024	12,620	45,983	29,704	263,448
Total Div.No.6	663	84,896,760	14,760,105	168,066,362	1,886,686	217,164,041	13,414,214	2,651,530	1,656,927	2,038,845	9,052,638
Pacific											
Nevada.....	2	282,000	128,000	412,320	.....	743,518	47,575	.....	2,825	1,521	1,390
San Francisco.....	2	2,500,000	950,000	3,492,730	97,508	6,200,801	958,595	2,750	33,610	2,500	18,218
California, oth.....	34	5,725,000	1,252,058	12,534,991	202,764	13,826,725	1,679,966	12,900	174,205	28,494	137,849
Oregon.....	41	4,415,000	854,000	10,199,073	383,748	12,880,832					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	July.....	223,719	220,971		1,455,292	1,389,145		
Atch. T. & S. Fe.	3d wk Aug	688,913	656,112		21,096,815	19,668,164		
Balt. owned.	3d wk Aug	31,566	27,125		1,125,295	1,055,740		
Total system	3d wk Aug	720,479	688,237		22,222,109	20,723,905		
St. L. & San F.	3d wk Aug	147,221	137,675		4,166,135	4,022,924		
Half-owned.	3d wk Aug	30,938	26,468		1,102,207	1,034,266		
Tot. St. L. & S. F.	3d wk Aug	178,159	164,143		5,268,340	5,057,190		
Agg. total	3d wk Aug	898,637	847,380		27,490,451	25,781,095		
Atlanta & Char.	June.....	50,474	58,613		354,436	400,166		
Atlanta & Flor's	July.....	8,446	7,985		217,082			
Atlanta & W. P. C.	June.....	28,632	27,559		208,792			
B. & O. East Lines	July.....	1,639,422	1,753,263		10,853,911	10,482,281		
Western Lines	July.....	450,462	465,814		3,377,515	3,102,651		
Total	July.....	2,089,883	2,219,077		14,231,425	13,584,932		
Bal. & O. Southw.	3d wk Aug	60,371	59,901		1,619,271	1,485,449		
Bath & Ham'de	June.....	1,790	1,504		10,337	9,033		
Bir. & Atlantic	July.....	3,233	3,463		23,787	30,274		
Bir. Sh. & Tenn. R.	June.....	21,206	17,941		110,476	92,294		
Brooklyn Elev.	July.....	140,920	155,092					
Buff. Roch. & Pitt.	3d wk Aug	63,510	60,223		1,973,826	1,718,735		
Bur. C. Rap. & N.	July.....	315,055	272,675		2,256,739	1,880,264		
Camden & Atl.	June.....	77,626	76,670		299,803	304,241		
Canadian Pacific	3d wk Aug	420,000	391,000		12,867,584	11,889,056		
Car. Cum. G. & Ch.	June.....	1,143	3,330		16,095	21,853		
Car. Midland	July.....	6,006	6,197		31,868	33,832		
Central of Ga.	June.....	544,928						
Central of N. J.	July.....	1,310,928	1,394,528		8,051,141	7,839,797		
Central Pacific	June.....	1,332,641	1,495,162		7,694,520	7,669,697		
Central of S. C.	June.....	5,708	6,778		49,996	50,279		
Char. Clin. & Chic.	July.....	9,500	13,375		79,310	85,571		
Charleston & Sav.	June.....	41,292	49,831		351,319	419,702		
Char. Sum. & N.	July.....	9,100	8,630		80,061	57,873		
Cheraw. & Darl.	June.....	4,399	5,411		38,386	52,851		
Cheraw. & Salish	June.....	1,073	800		9,722	12,562		
Ches. & Ohio	3d wk Aug	231,202	206,215		5,730,759	5,498,200		
Ches. O. & S. W.	3 wks July	105,669	103,011		1,147,046	1,216,042		
Chic. Bur. & No.	June.....	152,963	157,387		971,861	967,453		
Chic. Burl. & Q.	July.....	3,214,136	2,761,495		21,450,976	17,531,081		
Chic. & East. Ill.	3d wk Aug	105,125	82,382		2,482,549	2,323,960		
Chicago & Erie	June.....	202,137	210,132		1,364,272	1,224,414		
Chic. Kal. & S.	June.....				23,947	24,468		
Chic. Mil. & St. P.	3d wk Aug	602,615	506,953		19,261,710	16,128,840		
Chic. & N'th'w'n.	July.....	2,796,630	2,563,123		17,659,826	14,723,476		
Chic. Peo. & S. L.	3d wk Aug	30,072	27,715		794,137	686,823		
Chic. R'k'l. & P.	July.....	1,475,167	1,376,919		9,556,765	8,554,447		
Chic. St. P. & K. C.	3d wk Aug	110,489	96,171					
Chic. St. P. M. & O.	July.....	726,682	656,562		4,712,143	3,875,490		
Chic. & W. Mich.	3d wk Aug	40,640	37,011		1,200,079	1,066,163		
Cin. Ga. & Port.	July.....	6,248	6,152		37,286	36,204		
Cin. Jack & Mao.	3d wk Aug	16,126	16,350		424,600	454,132		
Cin. N. O. & T. P.	3d wk Aug	70,889	80,007		2,632,183	2,688,935		
Ala. G. South.	3d wk Aug	27,528	29,384		1,071,829	1,157,839		
N. Ori. & N. E.	3d wk Aug	19,143	16,450		764,220	687,715		
Ala. & Vicksb.	3d wk Aug	8,522	9,028		368,221	367,686		
Vicks. Sh. & P.	3d wk Aug	8,470	7,574		318,099	345,517		
Eranger Syst.	3d wk Aug	134,552	142,443		5,152,552	5,245,693		
Cinn. Northw'n.	July.....	1,828	1,474		11,418	11,854		
Cin. Ports. & V.	July.....	22,641	23,500		134,841	129,251		
Col. & Marys.	June.....	1,103	1,145		8,083	6,998		
Cin. Wab. & Mich.	June.....	71,725	65,122		391,133	310,555		
Clev. Akron & Col.	3d wk Aug	21,838	20,306		613,573	588,403		
Clev. Can. & So.	July.....	89,000	75,673		462,080	399,712		
Cl. Cin. Ch. & S. L.	3d wk Aug	318,964	306,263		8,695,261	8,368,435		
Peo. & East'n.	3d wk Aug	32,850	41,851		1,090,542	1,014,707		
Clev. & Marietta	July.....	24,292	25,049		180,903	194,176		
Color. Midland.	3d wk Aug	49,641	39,475		1,364,899	1,286,313		
Col. H. V. & Tol.	July.....	277,582	313,733		1,833,544	1,691,874		
Col. Shawnee & H.	3d wk Aug	14,095	13,667		428,823	316,857		
Colusa & Lake.	July.....	2,280	2,749		12,361	13,485		
Donn. River	June.....	101,552	92,528		562,970	516,276		
Current River.	3d wk Aug	3,337	3,120		116,910	96,583		
Deny. & Rio Gr.	3d wk Aug	223,300	163,900		5,598,827	5,127,388		
Den. M. No. & W.	July.....	33,376	24,796		224,321	173,116		
Det. Bay C. & A.	July.....	27,680	40,790		210,581	250,680		
Det. Lansg. & N.	3d wk Aug	26,828	26,884		734,079	753,690		
Duluth S. S. & A.	3d wk Aug	56,263	55,128		1,428,868	1,348,819		
Duluth & Winn.	July.....	8,233	6,262		71,224	43,596		
E. Tenn. Va. & Ga.	July.....	488,549	545,991					
Elgin Jol. & East	July.....	67,494	69,853		465,510	377,422		
Evans. & Ind'ph.	3d wk Aug	11,600	8,766		232,362	220,163		
Evansv. & T. H.	3d wk Aug	27,822	27,513		797,014	761,871		
Fitchburg.	June.....	658,149	605,780		3,333,338	3,307,217		
Flint. & F. Mar.	3d wk Aug	49,235	53,045		1,826,894	1,851,086		
Florence.	June.....	1,449	1,605		19,012	23,861		
Ft. W. & Rio Gr.	4th wk July	7,546	7,333		196,412	124,448		
Ga. Car. & No.	June.....	22,111	5,753		91,232	56,973		
Georgia RR.	July.....	109,235	126,779		798,273	1,031,753		
Geo. B. & Fla.	June.....	64,864	78,886		431,443	437,088		
Georgetown & W.	June.....	3,333	3,530		24,029	21,829		
Gr. Rap. & Ind.	3d wk Aug	52,755	53,496		1,568,600	1,502,432		
Cin. R. & Ft. W.	3d wk Aug	10,395	10,327		304,929	276,170		
Other lines.	3d wk Aug	4,718	4,883		149,310	146,199		
Total all lines.	3d wk Aug	67,868	68,506		2,018,144	1,921,730		
Grand Trunk.	Wk Aug 27	384,982	417,339		12,473,287	12,087,870		
Chic. & Gr. Tr.	Wk Aug 20	69,396	67,008		2,375,014	2,285,614		

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Tr.—Cont.					
Det. Gr. H. & M.	Wk Aug 20	24,606	26,997	730,627	716,871
Gulf & Chicago.	July.....	2,171	2,864	19,403	20,989
Great North'n.					
St. P. M. & M.	July.....	984,631	825,016	6,573,492	5,134,403
East. of Minn.	July.....	119,048	72,896	591,127	487,842
Montana Cent.	July.....	74,689	103,406	645,806	725,865
Tot. system.	July.....	1,178,367	1,001,318	7,810,414	6,348,110
Humest'n & Shen.	July.....	9,500	13,295	77,700	88,699
Hutch. & South'n.	July.....	10,224	7,153	50,003	37,449
Illinois Centr'l.	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	July.....	43,614	51,180	259,813	260,166
In. & Gt. North'n.	3d wk Aug	72,145	69,022	2,155,741	2,191,251
Interoc. (Mex.)	Wk Aug. 6	37,826			
Iowa Central.	3d wk Aug	42,755	35,535	1,136,185	1,015,088
Iron Railway.	July.....	2,602	2,359	19,244	20,680
J'h'nv. T. & K. W.	July.....	40,151	39,826	506,863	489,322
Kanawha & Mich.	3d wk Aug	5,882	5,797	231,524	194,637
Kan. C. Cl. & Sp.	3d wk Aug	5,347	5,591	194,143	184,770
K.C.F.S. & Mem.	3d wk Aug	87,938	79,614	3,042,408	2,819,919
K.C. Mem. & Bir.	3d wk Aug	17,275	19,725	650,252	697,358
Kan. C. Wy. & N. W.	July.....	22,474	22,284	182,390	158,548
Keokuk & West.	3d wk Aug	8,179	8,299	237,122	241,484
L. Erie All. & So.	July.....	6,240	5,719	45,743	40,693
L. Erie & West.	3d wk Aug	81,515	65,433	2,115,936	1,991,496
Lehigh & Hud.	July.....	40,083	37,472	243,769	238,556
Lehigh Valley.	June.....	1,540,811	1,546,720		
L. Rock & Mem.	June.....	7,020	12,586	336,639	383,461
Long Island.	2d wk Aug	124,393	113,185	2,925,938	2,789,173
Louis. & Mo. Riv.	June.....	34,563	36,399	205,040	190,987
Louis. Ev. & St. L.	3d wk Aug	35,584	35,486	838,815	936,474
Louis. & Nashv.	3d wk Aug	414,190	402,420	13,260,209	12,278,669
Louis. N. & A. Ch.	3d wk Aug	71,580	66,470	1,981,675	1,718,541
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	3d wk Aug	13,287	11,071	403,374	31,948
Memphis & Chas.	July.....	105,437	124,753	776,057	898,099
Mexican Cent.	3d wk Aug	160,710	137,349	4,897,250	4,428,156
Mex. National.	3d wk Aug	82,923	83,642	2,634,223	2,635,801
Mexican R'way	Wk Aug 20	57,911	67,381	1,965,897	2,620,296
Milwaukee & N.	3d wk Aug	35,923	35,814	1,044,392	1,081,355
Mineral Range.	July.....	11,298	15,195	76,265	78,763
Minneapolis & St. L.	July.....	173,676	151,331	1,080,949	896,917
M. St. P. & S. M.	July.....	284,397	208,136	1,661,415	1,150,103
Mo. Kan. & Tex.	3d wk Aug	208,490	177,452	5,548,183	

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
So. Pac. RR.—Con					
Arizona Div.	June	171,166	154,471	939,808	967,187
New Mex. Div.	June	82,430	82,348	502,939	511,344
Spar. Un. & C. M.	June	8,115	8,628	52,510	61,607
Staten Isl. R. T.	July	155,405	143,797	614,133	591,899
Stony Cl. & C. M.	June	5,674	5,492	14,193	13,078
Summit Branch	July	96,938	111,903	743,220	724,161
Lykens Valley	July	89,108	79,651	586,979	541,315
Tot'l both Co's	July	146,016	101,557	1,330,198	1,272,770
Fenn. Midland	July	15,155	16,197	102,719	106,991
Texas & Pacific	3d wk Aug	101,216	119,390	3,741,497	3,975,574
Tex. S. Val. & N. W.	July	5,016	3,218	27,911	24,450
Fol. A. A. & N. M.	July	92,848	81,756	617,332	583,223
Fol. Col. & Cin.	3d wk Aug	8,121	6,604	208,687	210,220
Fol. & Ohio Cent.	3d wk Aug	32,983	31,297	951,117	895,333
Fol. P. & West.	3d wk Aug	21,900	18,390	603,632	530,840
Fol. St. L. & K. C.	4th wk Aug	75,450	62,639	1,354,220	1,236,991
Fol. & So. Haven	July	2,570	2,781	14,539	15,417
Ulster & Del.	June	36,824	36,016	171,233	158,164
Union Pacific					
Or. S. L. & U. N.	June	664,991	662,395	3,291,931	3,702,180
Or. Ry. & N. Co.	June	411,633	438,651	1,900,475	2,571,133
Un. Pac. D. & G.	June	519,002	462,600	2,718,919	2,474,566
St. Jo. & G. Isl.	3d wk Aug	35,812	21,951	727,265	499,876
All oth. lines.	June	2,037,392	1,821,260	10,538,156	9,802,195
Tot. U. P. Sys.	June	3,756,773	3,447,786	19,077,516	18,915,805
Cent. Br. & L. L.	June	109,437	51,123	605,082	306,983
Tot. cont'd	June	3,866,209	3,498,909	19,682,598	19,222,790
Montana Un.	June	103,116	46,072	553,665	394,877
Leav. Top. & S.	June	2,437	2,476	18,128	14,151
Man. Al. & Bur.	June	2,825	3,118	19,537	19,820
Joint. tow'd.	June	108,407	51,664	591,350	439,147
Grand total.	June	3,920,413	3,524,741	19,978,274	19,457,364
Vermont Valley	June	17,107	15,823	89,639	82,563
Wabash	3d wk Aug	317,000	303,000	8,497,520	8,254,261
West Jersey	June	151,607	146,666	711,648	692,736
W. V. Cen. & Pitts.	July	83,680	85,970	618,118	633,413
West. of Ala.	June	37,124	35,450	228,594	263,215
West. N. Y. & Pa.	June	295,500	333,849	1,912,049	2,009,602
West Vir. & Pitts.	May	30,190	14,430	.....	.....
Wheeling & L. E.	3d wk Aug	29,284	26,785	897,725	792,499
Wil. Col. & Aug.	June	53,176	58,905	413,336	502,059
Wrightsv. & Ton.	July	5,462	6,244	39,078	52,590

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our final statement for the third week of August shows 6.07 per cent gain on 76 roads.

3d week of August.	1892.	1891.	Increase.	Decrease.
Prev'y report'd 36 roads.	\$ 5,583,366	\$ 5,094,831	\$ 537,176	\$ 48,641
Atch. Top. & S. Fe.	689,913	656,112	32,901	.....
Roads 'tly owned	31,566	27,125	4,441	.....
St. Louis & S. Fr.	147,221	137,675	9,546	.....
Roads 'tly owned	30,938	26,468	4,470	.....
Balt. & Ohio Southwest'n	60,371	59,901	470	.....
Chicago & East. Illinois	105,125	82,352	22,743	.....
Chicago & Grand Trunk	69,396	67,000	2,398	.....
Chicago & West Michigan	40,640	37,011	3,629	.....
Cincinnati Jack. & Mack	18,126	16,350	1,776	.....
Cin. N. O. & T. Pac. (5 roads)	134,552	142,443	7,891	.....
Cleve. Akron & Columbus	21,834	20,306	1,528	.....
Cleve. Cin. Ohio & St. L.	318,964	306,263	12,701	.....
Peoria & Eastern	32,850	41,851	9,001	.....
Colorado Midland	48,641	39,475	9,166	.....
Col. Shawnee & Hooking	14,095	13,667	428	.....
Current River	3,337	3,120	217	.....
Detroit Gr. H. & Milw.	24,606	26,997	2,391	.....
Detroit Lans. & Northern	26,828	26,894	56	.....
Duluth So. Sh. & Atlantic	56,233	55,128	1,105	.....
Flint & Pere Marquette	49,235	53,045	3,810	.....
Grand Rapids & Indiana	52,755	53,496	741	.....
Cincinnati R. & Ft. W.	10,395	10,327	68	.....
Other lines.	4,718	4,993	165	.....
Internat'l & Mt. North'n.	72,145	69,072	3,073	.....
Kanawha & Michigan	5,892	5,797	95	.....
Kan. City Clin. & Spring.	5,347	5,594	247	.....
Kan. City Fr. S. & Mem.	87,939	79,614	8,324	.....
Kan. City Mem. & Birm.	17,275	19,725	2,450	.....
Keokuk & Western	8,179	8,299	120	.....
Mexican National	82,923	83,642	719	.....
Mexican Railway	57,911	67,381	9,470	.....
Ohio & Mississippi	115,715	105,663	10,052	.....
Ohio River	21,025	16,267	4,758	.....
St. Joseph & Gr. Island.	35,812	21,951	13,861	.....
St. L. Alt. & T. H. Br'ches	31,726	24,670	7,056	.....
Toledo Peoria & West'n.	21,900	18,390	3,510	.....
Total (76 roads)	8,136,531	7,528,813	608,644	85,926
Net Increase (8.07 p. c.)	.....	.....	607,718	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe. b. July	2,947,007	2,818,535	968,131	837,316
Jan. 1 to July 31	19,007,656	17,690,838	5,521,911	5,295,769
R'ds 'tly own'd. (a) b July	145,653	127,343	17,700	def. 527
Jan. 1 to July 31	1,029,367	973,401	173,393	def. 12,981
Total Atch. sys. b. July	3,092,660	2,945,878	985,831	836,793
Jan. 1 to July 31	20,037,022	18,664,290	5,695,305	5,282,984
St. L. & San Fr. b. July	607,520	584,159	262,941	242,753
Jan. 1 to July 31	3,717,250	3,622,272	1,436,354	1,412,468
R'ds 'tly own'd. (a) b July	143,297	121,837	20,779	2,383
Jan. 1 to July 31	1,009,168	953,761	184,325	2,170

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Tot. S. L. & S. Fe. b. July	780,817	708,905	283,819	245,341
Jan. 1 to July 31	4,725,417	4,576,033	1,610,678	1,414,639
Aggregate total. b. July	3,339,478	3,654,873	1,299,650	1,082,12
Jan. 1 to July 31	24,762,140	23,210,323	7,314,932	6,607,522
Canadian Pacific. a. July	1,796,095	1,690,592	681,943	662,421
Jan. 1 to July 31	11,619,594	10,712,056	4,004,427	3,616,943
Chesapeake & Ohio. a. July	877,216	864,112	301,796	286,709
Jan. 1 to July 31	5,079,790	4,970,555	1,271,566	1,129,427
Ohio. Burl. & Quin. b. July	3,214,138	2,761,495	1,096,077	1,130,467
Jan. 1 to July 31	21,450,976	17,531,031	6,760,900	6,143,092
Calo. M. & St. Paul. a. July	2,716,999	2,309,552	861,350	725,312
Jan. 1 to July 31	17,447,472	14,617,356	5,270,951	4,233,138
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841
Jan. 1 to July 31	506,963	499,322	227,392	224,576
Louisv. & Nashv. b. July	1,834,271	1,866,791	636,902	691,201
Jan. 1 to July 31	12,003,819	11,053,144	4,093,035	4,059,716
Louisv. N. Alb. & C. a. June	235,175	239,299	104,496	60,214
Jan. 1 to June 30	1,498,440	1,271,954	479,061	197,424
N. Y. L. E. & Western. c. July	2,781,659	2,818,392	*933,025	*1,102,921
Jan. 1 to July 31	17,577,982	16,643,316	*5,618,474	*5,728,870
Oct. 1 to July 31	23,777,594	24,209,114	*8,331,292	*8,206,726
Norfolk & West'n. a. July	801,161	780,776	252,923	278,504
Jan. 1 to July 31	5,395,143	5,038,176	1,502,980	1,600,448
Northern Central. b. July	537,686	568,194	168,293	165,423
Jan. 1 to July 31	3,916,165	3,741,797	996,653	1,123,342
Northern Pacific. b. June	2,080,069	1,895,332	1,023,923	610,200
Jan. 1 to June 30	10,409,925	10,703,931	4,129,916	3,935,001
July 1 to June 30	24,661,457	25,151,544	10,485,092	10,211,142
Wis. Cent. lines. b. June	517,842	425,527	215,625	150,334
Jan. 1 to June 30	2,612,390	2,326,648	875,538	772,614
July 1 to June 30	5,543,961	5,245,714	2,047,727	1,989,445
Tot. both Co's. b. June	2,577,951	2,322,359	1,239,609	766,594
Jan. 1 to June 30	13,052,316	13,030,578	5,005,486	4,703,514
July 1 to June 30	30,205,421	30,397,258	12,532,819	12,099,587
Ohio & Mississippi. a. July	329,516	356,393	82,626	76,594
Jan. 1 to July 31	2,270,140	2,235,865	424,006	615,077
Rio Grande West'n. b. July	249,707	249,556	95,579	103,971
Jan. 1 to July 31	1,447,597	1,396,033	481,306	489,314

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in July, 1892, was \$751,517, against \$443,671 in 1891, January 1 to July 31 \$1,178,418, against \$1,303,772, and October 1 to July 31 \$6,173,894, against \$6,174,488.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Ohio. Burl. & Quin. July	\$ 810,000	\$ 795,186	\$ 286,077	\$ 335,281
Jan. 1 to July 31	5,670,000	5,566,303	1,090,900	581,779

ANNUAL REPORTS.

Columbia & Greenville RR.

(For the year ending June 30, 1892.)

The receivers of the Richmond & Danville RR. have furnished the CHRONICLE with the result of operations on the Columbia & Greenville R. R. in 1891-92 as below given:

	EARNINGS, EXPENSES AND CHARGES.		1891-92	1890-91
	1892.	1891.		
Gross earnings	842,331	875,484	750,709	750,709
Operating expenses and taxes	589,374	651,500	507,548	507,548
Net earnings	252,957	223,984	153,163	153,163
Deduct—				
Interest on bonds	.....	180,000	180,000	180,000
Rentals, etc.	.....	73,396	77,986	77,986
Total	.....	253,396	257,986	257,986
Deficit	.....	29,412	104,823	104,823

Newburg Datchess & Connecticut.

(For the year ending June 30, 1892.)

From reports to the Railroad Commissioners of N. Y. the following is compiled.

	1890-90.	1890-91.	1891-92.
Gross earnings	\$ 183,519	\$ 175,909	\$ 173,505
Operating expenses	137,745	145,672	132,377
Net earnings	45,774	30,237	41,129
Other income	326	280	245
Total	46,100	30,517	41,373
Deduct—			
Interest on bonds	11,400	10,500	11,300
Other interest, &c.	409	4,951	6,612
Taxes	5,912	6,102	5,864
Total	17,721	21,553	23,776
Surplus	28,379	8,964	17,597

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,554,401	Capital Stock.....	\$1,100,000
Cost of equipment.....	58,469	Funded debt.....	1,390,300
Real estate.....	1,223	Loans and bills payable.....	10,000
Cash on hand.....	19,457	Open accounts.....	925
Open accounts.....	16,963	Audited vouchers, &c.....	10,095
Supplies and materials.....	17,847	Real estate mortgages.....	65,000
Due by agents.....	1,63	Profit and loss (surp.)..	93,515
Total.....	\$2,670,034	Total.....	\$2,670,034

Dankirk Allegheny Valley & Pittsburg.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 233,477	\$ 265,608	\$ 278,893
Operating expenses.....	195,337	194,457	195,150
Net earnings.....	38,140	71,151	83,713
Other income.....		5	142
Total.....	38,140	71,156	83,855
Deduct—			
Taxes.....	9,588	10,493	9,780
Interest on bonds.....	203,000	203,000	203,000
Total.....	212,588	213,493	212,075
Deficit.....	174,448	142,337	128,220

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$4,278,531	Capital stock.....	\$1,300,000
Cost of equipment.....	262,725	Funded debt.....	2,900,000
Cash on hand.....	12,762	Loans and bills payable.....	242,463
Open accounts.....	6,432	Miscellaneous.....	22,701
Materials and supplies.....	12,007	Profit and loss (sur.).....	115,809
Due by agents.....	8,516		
Total.....	\$4,580,973	Total.....	\$4,580,973

Prospect Park & Coney Island.

(For the year ending June 30, 1892.)

From reports to the N. Y. State R. R. Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$145,433	\$158,267	\$159,387
Operating expenses.....	112,927	124,247	129,820
Net earnings.....	\$32,503	\$34,020	\$29,567
Other income.....	37,929	38,844	40,390
Total.....	\$70,433	\$72,864	\$70,457
Deduct—			
Interest on bonds.....	\$57,890	\$62,524	\$66,100
" " floating debt.....	2,540	7,945	7,038
Taxes.....	2,924	2,522	4,080
Rentals.....	11,500	13,000	13,000
Total.....	\$74,854	\$85,991	\$90,218
Deficit.....	\$4,419	\$13,127	\$19,761

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,003,746	Capital stock.....	\$250,000
Cost of equipment.....	129,327	Funded debt.....	1,016,000
Bonds of other comp's.....	420,000	Interest on funded debt, due and accrued.....	29,990
Cash on hand.....	15,242	Rentals unpaid.....	6,500
Bills receivable.....	21,938	Open accounts.....	7,777
Open accounts.....	18,946	Income bonds.....	250,000
Profit and loss (def.).....	110,232	Audited vouchers and pay rolls.....	4,484
Due by agents.....	210	Loans and bills payable.....	155,800
Materials and supplies.....	907		
Total.....	\$1,720,552	Total.....	\$1,720,552

N. Y. & Harlem (4th Ave.) Horse RR.

(For the year ending June 30, 1892.)

This company has reported to the State RR. Commissioners as below. The amount spent for betterments was \$56,759.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$881,250	\$951,692	\$1,054,168
Operating expenses (excl. taxes).....	659,276	697,375	768,053
Net earnings.....	221,974	254,317	286,115
Other income.....	57,388	52,142	50,307
Total.....	279,362	306,459	336,422
Deduct—			
Fixed charges.....	23,651	27,089	33,865
Dividends (2½ per cent.).....	250,000	250,000	250,000
Total.....	273,651	277,089	283,865
Surplus.....	5,711	29,370	55,577

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$22,100,587	Capital stock.....	\$10,000,000
Cost of equipment.....	1,500,380	Funded debt.....	12,005,000
Long Isl. Land Fert. Co.....	6,000	Div. and int. unpaid.....	2,029
Cash on hand.....	16,215	Bills payable.....	41,474
Bills receivable.....	738	Open accounts.....	10,270
Open accounts.....	1,155,352	Profit and loss (surp.).....	2,799,114
Supplies on hand.....	79,615		
Total.....	\$24,857,887	Total.....	\$24,857,887

Harlem Bridge Morrisania & Fordham (Horse) Railroad

(For the year ending June 30, 1892.)

This road has reported to the New York State Railroad Commissioners as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$171,953	\$182,782	\$178,646
Operating expenses.....	159,797	181,144	161,374
Net earnings.....	12,156	1,638	17,272
Other income.....	1,067	955	
Total.....	13,222	2,593	17,272
Deduct—			
Interest on bonds.....	3,955	3,850	3,812
Other interest.....	258	446	1,490
Taxes.....	7,826	7,529	8,385
Total.....	12,039	11,825	13,688
Surplus.....	1,183	def. 9,232	def. 3,584

Betterments were \$5,771.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$403,236	Capital stock.....	\$350,000
Cost of equipment.....	43,578	Funded debt.....	76,000
Advances.....	2,409	Loans payable.....	54,000
Cash on hand.....	5,564	Profit and loss (surplus).....	11,481
Open accounts.....	4,312		
Materials on hand.....	2,720	Total.....	\$491,481
Due from individuals.....	29,662		
Total.....	\$491,481		

Forty-second Street Manhattanville & St. Nicholas Ave.

(Horse) RR.

(For the year ending June 30, 1892.)

From the reports to the State Railroad Commissioners the following is compiled. Betterments for the year amount to \$60,680:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$423,686	\$549,772	\$614,936
Operating expenses (excl. taxes).....	240,733	406,544	461,248
Net earnings.....	182,953	143,228	153,688
Other income.....	8,778	2,339	2,430
Total.....	191,731	145,567	156,118
Deduct—			
Fixed charges.....	51,417	120,918	133,551
Dividends.....	97,240		
Total.....	148,657	120,918	133,551
Balance.....	43,074	24,649	22,567

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$5,095,153	Capital stock.....	\$2,500,000
Cost of equipment.....	232,263	Funded debt.....	2,725,000
Long Island Land Fert. Co. stock.....	1,500	Interest on funded debt, due and accrued.....	24,000
Cash on hand.....	1,096	Open accounts.....	54,863
Open accounts.....	3,783	Real estate mortgages.....	100,000
Supplies on hand.....	10,310	Wages and supplies.....	18,666
Profit and loss (deficiency).....	78,444		
Total.....	\$5,422,529	Total.....	\$5,422,529

Central Park North & East Rivers (Horse) RR.

(For the year ending June 30, 1892.)

This company has reported to the N. Y. State Railroad Commissioners as below. Betterments during the year cost \$14,877.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$768,837	\$778,012	\$813,317
Operating expenses (excl. taxes).....	557,942	576,525	591,975
Net earnings.....	210,895	201,487	221,342
Other income.....	11,743	13,064	13,570
Total.....	222,638	214,551	234,912
Deduct—			
Fixed charges.....	128,445	126,762	102,186
Dividends.....	54,000	72,000	85,500
Total.....	182,445	198,762	187,686
Surplus.....	40,193	15,789	47,226

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,359,587	Capital stock.....	\$1,800,000
Cost of equipment.....	450,630	Funded debt.....	1,206,350
Other permanent investments.....	5,110	Dividends unpaid.....	146
Cash on hand.....	70,495	Open accounts.....	238
Open accounts.....	90		
Profit and loss (def.).....	120,871		
Total.....	\$3,008,734	Total.....	\$3,008,734

Broadway (Brooklyn) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled. Betterments for the year were \$10,767.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$356,703	\$394,674	\$426,775
Oper. expenses.....	290,098	314,192	323,135
Net earnings.....	66,605	80,482	93,640
Other income.....	2,617	3,234	3,966
Total.....	69,222	83,716	102,606
Deduct—			
Taxes.....	15,007	15,461	15,603
Interest on bonds.....	17,500	17,500	17,500
Dividends..... (5 p. c.)	26,250	(7½ p. c.) 39,375	(8 p. c.) 42,000
Total.....	58,757	72,336	75,103
Surplus.....	10,465	11,380	27,503

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$559,619	Capital stock.....	\$525,000
Cost of equipment.....	329,340	Funded debt.....	350,000
Cash on hand.....	35,378	Int. on funded debt.....	8,750
Bills receivable.....	21,900	Miscellaneous.....	10,409
Open accounts.....	1,513	Wages and supplies.....	9,995
Supplies on hand.....	15,733	Profit and loss (surplus).....	59,340
Total.....	\$963,494	Total.....	\$963,494

GENERAL INVESTMENT NEWS.

Called Bonds.—CHICAGO & WESTERN INDIANA RR.—The following bonds have been called for payment:

Bonds numbered 15, 20, 50, 148, 464, 497, 1309, 1375, 1404, 1475, 1528, 1535, 1544, 1545, 1551, 1566, 1572, 1581, 1595, 1659, 1699, 1790, 1821, 1837, 1917, 1916, 1970, 2105, 2116, 2134, 2181, 2188, 2198, 2207, 2238, 2303, 2313, 2322, 2411, 2438, 2518, 2530, 2560, 2589, 2690, 2694, 2733, 2737, 2816, 2820, 2833, 2834, 2863, 2899, 2922, 2975, 3010, 3012, 3032, 3238, 3240, 3260, 3272, 3278, 3284, 3299,

will be redeemed on November 1 next at the office of Messrs. Drexel, Morgan & Co., New York, at 105.

Central of New Jersey.—In obedience to the orders of Chancellor McGill, this company has formally taken possession of its property. President J. R. Maxwell, of the Jersey Central, issued the following general notice:

"An injunction of the Court of Chancery of New Jersey having been issued and served this day, enjoining and restraining the Port Reading Railroad Company from using or operating the railroads and other property of this company and commanding and directing this company to resume control of all its property and franchises and the performance of all its corporate duties—notice is hereby given that this company has this day, pursuant to the commands and directions of said injunction, re-entered into the possession of all its railroads and other property heretofore demised to the said the Port Reading Railroad Company, and that from this date it will run and operate all its railroads and all their appurtenances."

The full list of executive, operating and other officers is officially announced.

Cincinnati Hamilton & Dayton.—The proposition to authorize the execution of a mortgage supplemental to the general mortgage dated June 1, 1892, securing the issue of \$3,000,000 general mortgage 5 per cent bonds, and providing for the issue of \$4,800,000 additional to be used in retiring and paying off bonds, was ratified by the stockholders of the Cincinnati Hamilton & Dayton at the meeting called for the purpose at Cincinnati, August 29. The vote was 32,422 shares in favor and 185 against. It is proposed that this supplemental mortgage shall amend the general mortgage and grant power to the board of directors in its discretion to increase the issue of mortgage bonds, the amount not to exceed \$7,800,000, the additional \$4,800,000 bonds to be used solely for retiring bonds now outstanding under the mortgages of 1875 and 1887.

Cleveland Cincinnati Chicago & St. Louis.—The comparative statement of earnings, operating expenses and deductions from income for the years ending June 30, 1891 and 1892, were as follows:

	—Year ending June 30.—	
	1890-1.	1891-2.
Earnings—	\$	\$
Freight.....	8,608,219	9,129,417
Passenger.....	3,649,505	3,824,201
Mail.....	335,979	342,672
Express.....	294,913	289,096
Rents.....	245,823	232,730
Total earnings.....	13,134,439	13,818,116
Operating expenses.....	8,704,761	9,322,831
Car service.....	62,689	113,649
Engine rental.....	17,411	Or. 5,291
Insurance.....	28,783	28,903
Taxes.....	380,333	378,450
Total operating expenses.....	9,193,992	9,838,542
Operating cost (per cent).....	69.99	71.20
Net earnings.....	3,940,446	3,979,573
Deductions from income—		
Interest on bonds.....	2,123,303	2,293,642
Rentals.....	469,407	276,532
Total deductions from income.....	2,592,710	2,570,174
Balance, net income.....	1,347,737	1,409,399

Colorado Coal & Iron—Colorado Fuel.—A circular has been issued by the Colorado Coal & Iron Company giving the terms of the consolidation with the Colorado Fuel Company. The facts as to the new company and its capitalization were given in the last issue of the CHRONICLE. The \$9,250,000 common stock which the new company will issue to take up the \$13,000,000 common of the two companies will be distributed, \$5,250,000 to the Colorado Fuel and \$4,000,000 to the Colorado Coal & Iron. The holders of the old stock of the Coal & Iron will receive in lieu of their present holdings 40 per cent in the stock of the new company and 60 per cent in the stock of the Colorado Coal & Iron Development Company. This latter company will own all the agricultural and town lot property owned by the Colorado Coal & Iron. It is proposed, prior to consolidation to transfer to the Colorado Coal & Iron Development Company, a corporation already organized, and all of whose present outstanding stock is owned by the Colorado Coal & Iron Company, real estate and other property to the value of \$4,970,000, for which amount Colorado Coal & Iron Development stock will be issued aggregating with stock now owned by the Colorado Coal & Iron Company \$6,000,000.

The new company will have the following property: 69,000 acres of land, containing 400,000 tons of proved coal deposits, 800 coke ovens, 15 coal mines with daily capacity of 12,000 tons of all kinds of coal, steel works at Bessemer, including 8 blast furnaces, capacity 800 tons pig iron per day, rail mill, capacity 300 tons per day, bar mill, pipe plant, 30 tons per day, iron mines and cash and convertible assets of \$1,216,568. Last year the companies in the consolidation pro-

duced 9,200,000 tons of coal and coke, three quarters production of the entire State. The yearly increase has been from 25 to 30 per cent. The saving on account of the consolidation should be 10c. per ton, or \$320,000, as well as maintained selling price during the dull months, which would add additional revenue. There will be \$100,000 saved in managerial expenses.

Concord & Montreal.—The Concord & Montreal road has voted to issue 12,000 shares of new stock, and rights will be offered for this new issue.

Grand Rapids & Indiana.—The announcement is made by Messrs. Winslow, Lanier & Co., fiscal agents of the Grand Rapids & Indiana Railroad, that they have been informed by the officers of the company that, owing to the unexpected financial outcome of the last six months, the company is unable to meet the September interest upon its 5 per cent general mortgage bonds. The officers of the company express the hope that the suspension of interest will be only temporary. The road is controlled in the interest of the Pennsylvania Railroad, which guarantees some of the prior lien securities, but not these general mortgage 5s.

Lorillard Co.—The annual report of the P. Lorillard Company for the year ending June 30, 1892, just issued, shows that the net profits, after charging out all expenses, including management remuneration, were \$496,318; from this amount there was paid during the year in dividends 8 per cent on the preferred stock, amounting to \$160,000, and a semi-annual dividend of 5 per cent on the common stock, amounting to \$150,000, leaving a balance to the credit of profit and loss account of \$186,318. The report further states that there have been no special features to note throughout the past year affecting the business of the company. It has been a fair average year, trade has been steady, uniform and undisturbed by any unusual circumstances, and from the present outlook every encouragement is expected for an equally satisfactory result for the coming year.

Louisville St. Louis & Texas.—This company proposes to fund its indebtedness by the issue of first consolidated 5 per cent mortgage bonds, which have been authorized for \$5,000,000. Of this amount \$2,800,000 will be reserved to retire at maturity the present firsts. It has been arranged to retire at once the \$250,000 outstanding second mortgage sixes and the \$630,000 Louisville Hardinsburgh & Western first mortgage sixes; also the entire Car Trust and floating debt. This will leave the property free of all liens outside the first mortgage and leave a large balance of bonds in the company's treasury for future requirements. The cost of the 15-mile extension of the road from its present terminus at West Point to a connection with the Louisville & Nashville, about eight miles from Louisville, which will be completed by the end of the year, will be provided for by the issue of bonds under the first mortgage reserved in the treasury for that purpose. The fixed charges when these changes are consummated will be about \$240,000. The net earnings for the year ending June 30 were about \$260,000 and the earnings for the two months since the close of the fiscal year show an increase of about 20 per cent over the corresponding months of last year. Arrangements are now being made which will ensure a large increase of traffic.

Minneapolis & St. Louis.—The foreclosure proceedings set for a hearing Aug. 22 have been adjourned to Oct. 12. A suit begun Aug. 11 by H. H. Porter, owning \$2,000,000 of the Improvement and Equipment bonds, asking for a judgment, has been discontinued.

Mutual Gas (Chicago).—The Mutual Fuel Gas Co. has increased its capital from \$500,000 to \$5,000,000, preliminary to applying to council for the privilege of extending its mains into the city. Its territory is now confined to Hyde Park.

New York & New England.—Mr. Parsons, President of this road, takes a favorable view of its present status, and is quoted as saying: "The reports that the breaking up of the New England Terminal Company will be an injury to the New England Railroad Company are not true; on the contrary, the New England has got rid of the most expensive leech ever fastened upon it. The New England Terminal Company was a joint adventure of the Housatonic and New England railroad companies, and was a great burden to both roads. The former managers of the New England and Housatonic roads tried to force business over this slow water route, and the result was that the New England road lost all its business in New Britain, Waterbury, Danbury and other large places. The New England road is now fast recovering this business, which now goes to New York over the Northern road, and the gross earnings for July this year (allowing for the one less working day) were about the same as last year. It is estimated that the liabilities of the New England Terminal Company exceeded assets by at least \$500,000, and when Mr. Morgan offered to take the old boats, floats, etc., and assume all the liabilities of the Terminal Company (amounting to about \$1,200,000) for \$150,000 spot cash, or sell his half to the New England Railroad Company and pay that sum, it took us just one second to decide to pay him the \$150,000 and be released from the incubus. The New York & New England Railroad has now three routes into New York, viz.: Via New Haven Railroad from Hartford or Willimantic, via Northern Road from Brewsters, and via its own line of boats from New London. The finances of the New England Railroad are in a better condition now than at any time within three years, and the increasing business via Newburg, via Poughkeepsie Bridge,

and the Northern Road via Brewsters, bids fair in the near future to more than make up for the business which the New Haven-Old Colony alliance has diverted. The combined and malicious efforts to harass and to injure the business and credit of the New England road by the dissemination of false statements and the continued litigation are disreputable, and the men who are bought to lend their names to these efforts are disreputable. The sole object is to injure the credit of the New England road. There is no merit in the actions which have been brought, and only one has been brought to a hearing, and in it the New England road was upheld in every way, and the injunction which had been ordered against it was dissolved on the spot. The worst possible outcome of this persecution is the delay of the New England road's development. It cannot be prevented, but the present attacks may postpone its progress for awhile."

New York & Northern.—For the quarter and year ending June 30 results as reported to the N. Y. State Railroad Commissioners were as follows:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	132,389	133,528	483,427	521,216
Operating expenses.....	104,743	109,632	393,009	437,594
Net earnings.....	27,646	23,896	90,418	83,622
Other income.....		1,756	384	6,168
Total.....	27,646	25,651	90,802	89,790
Int., rentals & taxes.....	21,443	53,523	81,443	157,784

Balance.....sur. 6,203 def. 27,872 sur. 9,359 def. 67,994

New York Ontario & Western.—The 6 per cent first mortgage bonds of this company were called for redemption Sept. 1, 1892, at 110 and accrued interest. Payment (including coupon No. 16, then due,) is made on presentation of the bonds at the office of the company, 56 Beaver Street, until Oct. 1, 1892, after which the principal and accrued interest will be deposited with the trustee, as provided in the mortgage. Interest on said bonds ceased Sept. 1.

The results for the year ending June 30, 1892, compare as follows with 1890-91:

	1890-91.	1891-92.	Inc. in 1892.
Gross earnings.....	\$2,809,702	\$3,265,417	\$455,715
Operating expenses and taxes.....	2,155,372	2,461,136	305,764
Net earnings.....	\$654,330	\$804,281	\$149,951
Charges.....	553,590	597,262	43,372
Surplus.....	\$100,440	\$207,019	\$106,580

Northern Pacific.—In our editorial columns will be found to-day an article giving the results on the Northern Pacific for the year ending June 30, 1892.

Old Colony.—The report for the quarter ending June 30 to the Massachusetts State Railroad Commissioners was as follows:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	2,098,877	2,295,325	8,370,447	8,738,811
Operating expenses.....	1,578,614	1,732,458	6,138,576	6,620,602
Net earnings.....	520,263	562,869	2,231,871	2,118,209
Other income.....	284,107	72,457	372,682	557,801
Total.....	800,370	635,326	2,604,553	2,676,010
Int., rentals, taxes, etc..	432,495	432,205	1,714,861	1,740,830
Balance.....	367,875	203,121	889,592	935,085

Pacific Mail Steamship Company—Panama.—The fifteen-year contract between these companies expires next February. The Pacific Mail has paid the Panama road \$55,000 monthly from its subsidy from the Trans-Continental Association. Mr. E. A. Drake, of the Panama road, said: "We are issuing some bonds with the view of probably extending our line to Panama Bay and securing other advantages. The company is in a strong position for an independent service. There is \$1,500,000 in the sinking fund."

The Panama Company reports that it carried last year 51,000 tons of freight for the Pacific Mail Company. Of that quantity 22,000 tons comprised Central American and Mexican freight, and the Panama people claim that they ought to be allowed a certain percentage of all freight emanating from that particular territory.

A new contract between the Panama Railroad and the Pacific Mail Steamship companies was agreed to on Wednesday by the Executive Committee of the railroad company and Mr. Edward S. Lauterbach, representing the Steamship company. Mr. Lauterbach said after the meeting: "We have agreed upon the terms under which the contract will be renewed for a year from Feb. 1, 1893, and the contract will be drawn and executed as soon as the assent of the foreign controlling interest in the railroad company can be obtained by cable. The contract is to run for a year only, because the liquidator or receiver of the Panama Canal Company, which controls the railroad, could not make a contract that might outlive his term of office."

"Under the new agreement the railroad company makes important concessions to the Pacific Mail Steamship Company, and the Steamship company agrees to continue the payment of the sum of \$55,000 a month to the railroad company. In addition to this payment it has been agreed that the railroad company shall have an interest in the Central American and Mexican business to the extent of one third of the excess of gross earnings from that business during the contract year over the average gross earnings from the same source during the last five years of the present agreement."

Philadelphia & Reading—Central of New Jersey.—The full opinion of Chancellor McGill, of New Jersey, having now been received, we quote a part of his remarks going to establish the point that the lease to the Port Reading Railroad was virtually a lease to a foreign corporation. He says:

The Attorney-General further urges: *first*, that the lease in question is in reality made to a foreign corporation, and *second*, that such a lease is forbidden by the statute approved May 2d, 1885, entitled "An Act respecting the leasing of railroads," except under conditions which do not exist.

I agree with him in both these propositions. Equity looks at the substance, not merely the outward form. The transaction of the 12th of January, 1892, between the three defendants consists, in form, of a lease between two of them and a guarantee of that lease, coupled with a traffic agreement to which all three of them are parties. Such is the form. But when the fact that a law which in its terms prohibits a lease to a foreign corporation without legislative sanction is contemplated, and regard is had to the characters and relations of the contracting parties, and to the terms of the instrument they have entered into, and the simultaneous execution of those instruments, a substantial status, differing from the form, is disclosed. The statute forbade a lease to The Philadelphia & Reading Railroad Company, a foreign corporation, until a law should be enacted which would approve such a lease, but it did not prohibit a lease to a domestic corporation. The Philadelphia & Reading Railroad Company, through its officers and servants, had promoted the organization of The Port Reading Railroad Company, under the General Railroad Law of this State, for the purpose of building and operating a short railway in connection with its system. * * * The Central Railroad Company would not lease until The Philadelphia & Reading Company, entering into the same transaction, and as a party thereto, executed the paper called the "guarantee." That paper expressly embodied the lease and bound The Philadelphia & Reading Company to the virtual execution of it. The lease, so called, with the Port Reading Company was a mere form. The guarantee was the really operative and important paper. Without it the Central Railroad would not be assured of its rental and the traffic that was necessary to make the proposed alliance profitable, for The Port Reading Railroad Company, as a distinct entity, was irresponsible and without power to assure traffic. But more than this, The Port Reading Railroad Company is, for all substantial purposes, The Philadelphia & Reading Railroad Company. It is confessedly owned by individuals who represent and serve the Philadelphia & Reading. Its capital stock, save a few shares, has gone, or is to go, to a Construction Company which unquestionably belongs to the same interest. * * * "In the face of such a situation it is idle to say that the Port Reading Railroad Company is not in all things, save in its intangible and unsubstantial corporate entity, The Philadelphia & Reading Railroad Company. It is only necessary to state these particulars to satisfy the mind of the justice of this conclusion." * * * "It is sticking in the bark to say that in this transaction The Philadelphia & Reading Railroad Company is not the real lessee, and that the guarantee executed by it is not the real lease. The misnomer of papers and the use of a nominal entity as nominal lessee does not change the substance of the transaction with which this Court deals."

"It must not be thought that courts are powerless to strip off disguises to thwart the purposes of the law. Whenever such disguises in fact appear they can readily be removed. The difficulty is in showing the disguises, not in penetrating them when they appear."

Rubber Trust.—A combination of the rubber interests of the country is announced. The new trust will be known as the New York Belting & Packing Company, the Chicago Rubber Company and the Cleveland Rubber Company. The trust embraces fifteen factories.

Texas Railroads.—At Austin, Texas, August 31, the following circular was issued by the Railroad Commissioners of Texas in consequence of the recent decision of Judge McCormick, of the United States Circuit Court at Dallas:

"The Weatherford Mineral Wells & Northwest Railway Company, having applied to the Commission for exemption from the operation of its tariffs and orders on account of a notice received from the Texas & Pacific Railway Company and the Gulf Colorado & Santa Fe Railroad Company, that said corporations will not, under the recent decision of the U. S. Circuit Court, honor joint rates made by the Weatherford Mineral Wells & Northwestern Railway Company in accordance with the tariffs and orders issued by this Commission, and this Commission have fully considered such application, it is hereby ordered that until further notice the Weatherford Mineral Wells & Northwestern Railway Company be exempt from the operation of said tariffs and amendments thereto, and that this order shall take effect with the enforcement of said notice by the Texas & Pacific and Gulf Colorado and Santa Fe roads."

It is supposed that all the railroads in Texas will soon be exempted.

United States Mortgage Company of New York.—The following, for the six months ending June 30, is given in addition to our statements published July 30.

Resources.		June 30, 1892.
Mortgages.....		\$218,949
Accrued interest thereon.....		670
Real estate (estimated value).....		92,500
Cash on hand and at Paris, France.....		92,436
Total.....		\$404,555
Liabilities.		
Capital stock paid in.....		\$200,000
Sundry coupons and dividends unpaid.....		2,686
Rent and expenses accrued.....		1,600
Dividend declared, payable July 1, 1892.....		10,500
Total.....		\$214,736
Balance, nominal surplus.....		\$189,819

—The Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia will distribute through the Central Trust Company of New York, on and after Sept. 21, to the holders of certificates of equitable interest in the stocks of the Chicago Gas Companies, of record Sept. 8, an amount equal to 1¼ per cent of the par value of their holdings of the certificates of that company. The transfer books will close Sept. 8 at 3 P. M. and reopen on Sept. 22.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1892.

The temperature of the past week was of about sea-sonable average, and conditions generally favorable for safe development of unharvested crops. Natural influences affecting trade have been propitious, but the progress of business was seriously retarded by grave apprehensions in regard to the cholera. The rapid and alarming spread of that disease has induced our national authorities to declare a twenty-days quarantine against vessels from all infected ports, and the consequent detention of cargoes afloat will, it is feared, result in inconvenience if not loss. The handling of merchandise for ocean shipment in either direction has also become curtailed to as nearly the limit of actual necessity as circumstances will admit, operators feeling the propriety of showing the utmost caution until danger from the epidemic becomes less threatening. Speculation has been moderate in all kinds of merchandise, with quite a general tendency to liquidate outstanding engagements. At some Western points there is complaint of scarcity of cars suited to prompt movement of crops.

Lard on the spot has continued in slow demand and prices have declined under increased offerings. The close, however, was fairly steady at 7-25c. for prime City, 7-35c. for prime Western and 8-15c. for refined for the Continent. The speculation in lard for future delivery has been dull and values have declined, owing to the uneasiness caused by the cholera epidemic and in sympathy with the corn market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8 05	8 09	7 98	7 80	7 95	7 85
October delivery.....c.	8 00	8 05	7 94	7 79	7 84	7 84

Pork has been in light request and values have further declined; the close was steady at \$11 25 a \$11 75 for old mess, \$12 a \$12 25 for new mess, \$12 50 for extra prime and \$15 a \$17 for clear. Cut meats have been in better request, but at a reduction of costs. At the close, however, the market was quiet at 7 1/2 a 7 3/4 c. for pickled bellies, 10 a 12 lbs. average; 10 1/4 a 11 1/4 c. for pickled hams and 6 3/4 a 6 5/8 c. for pickled shoulders. Beef quiet; extra mess, \$6 25 a \$6 75; packet, \$7 50 a \$8 50 and family \$8 a \$10 per bbl., extra India mess, \$11 a \$13 per tierce. Beef hams are easier at \$14 per bbl.

Stearine is steady at 9 1/2 c. in hhds. and 9 3/4 c. in tcs. Oleo-margarine is dull and easier at 8c. Tallow has been in slow demand but steady at 4 5-16c. Butter is without change and dull at 18 1/2 a 24c. for creamery. Cheese in light demand and easy at 8 1/4 a 9c.

Coffee advanced early in the week, but declined later under lessened demand and fears of diversion of stocks from Europe to this market. The close is unsettled. Rio quoted at 14 1/2 c. for No. 7, good Cucuta 21 1/2 c., and interior Padang 27 1/2 c. Contracts for future delivery have been quite irregular, but on the whole the tendency was in buyers' favor under a selling out of long contracts and some pressure from the short side. To-day the tone was a trifle firmer in the absence of selling orders, but the market lacked animation. The close was quiet, with sellers as follows:

Sept.....	13 55c.	Dec.....	13 00c.	Mar.....	12 95c.
Oct.....	13 15c.	Jan.....	13 00c.	Aprl.....	12 95c.
Nov.....	13 10c.	Feb.....	13 00c.	May.....	1 95c.

Raw sugars have been unusually active, the purchases covering about all the desirable stocks available on spot and to arrive. Higher prices were paid and the close is firm. Large quantities of beet sugar intended for this country were shut off by closing of Continental ports under quarantine. Centrifugal is quoted at 8 9-16c. for 96 deg. test and Muscovado at 2 3/4 c. for 80 deg. test. Refined sugars also higher and selling with greater freedom. Cut loaf quoted at 5 1/2 c. and granulated at 5 3-16c. Other staple groceries firm and fairly active on increasing demand from the interior.

Seed leaf tobacco has been in fair demand and steady. The sales for the week amount to 8,850 cases, as follows: 1,100 cases 1891 crop, New England Havana, 21 a 60c.; 450 cases 1891 crop, New England seed, 23 a 26c.; 650 cases 1891 crop, State Havana, 16 1/2 a 21c.; 500 cases 1891 crop, Pennsylvania Havana, 13 1/4 a 40c.; 200 cases 1890 crop, Pennsylvania Havana, 13 1/4 a 18c.; 450 cases 1890 crop, Zimmers, 13 1/2 a 15c.; 250 cases 1890 crop, Wisconsin Havana, 12 a 14c., and 250 cases sundries, 7 a 32 1/2 c.; also 2,000 bales Havana, 62c. a \$1 15, and 450 bales Sumatra, \$2 60 a \$3 70.

There has been a decidedly better business in Straits tin for the week at about steady prices, though at the close there was less doing and prices weakened a trifle, closing at 20 4/5c. Sales for the week amount to about 400 tons. Ingot copper is dull and a shade easier at 11 60c. for Lake. Lead is firmer but quiet at 4 20c. for domestic. Pig iron is unchanged and dull.

Refined petroleum is quiet and unchanged at 6 10c. in bbls., 3 60c. in bulk, 6 80c. in cases; crude in bbls. 5 55c.; in bulk 3 05c.; naphtha, 5c. Crude certificates dull and easier, closing at 55c. Spirits turpentine has been in slow demand and the close is lower at 27 3/4 a 28 1/4 c. Rosins are in limited supply for common grades and firmer at \$1 25 a \$1 80 for common and good strained. Hops dull and lower. Wool less active, but firm.

COTTON.

FRIDAY, P. M., September 2, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,473 bales, against 11,378 bales last week and 5,703 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,946 bales, against 32,991 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 27,045 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,010	1,359	1,894	2,478	692	1,356	8,778
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,662	1,854	2,169	2,299	155	752	8,890
Mobile.....	18	49	5	11	13	49	167
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	208	550	562	490	433	844	3,087
Brunsw'k, &c....	.....	.....	.....	.....	.....	243	243
Charleston.....	65	159	22	147	106	654	1,153
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	7	6	4	.....	19	36
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	19	220	18	63	7	344
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n's, &c....	.....	.....	.....	.....	.....	43	43
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	8	.....	142	75	.....	225
Baltimore.....	.....	.....	.....	.....	.....	396	396
Philadelph'a, &c.	.....	.....	20	45	11	.....	121
Total this week	2,980	4,004	4,898	5,655	1,593	4,333	23,473

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 2.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	8,778	2,048	21,021	12,811	24,119	22,636
El Paso, &c....	.....	.....	48	48	.....	.....
New Orleans....	8,890	907	15,089	7,203	61,291	49,623
Mobile.....	167	62	3,418	2,291	8,445	5,094
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,087	1,277	10,344	7,537	10,710	13,512
Brunsw'k, &c....	243	243	742	742	.....	350
Charleston.....	1,153	760	1,012	601	15,973	2,305
P. Royal, &c....	.....	.....	.....	.....	.....	.....
Wilmington.....	56	19	120	76	2,369	2,566
Wash'gton, &c..	.....	.....	5	5	.....	.....
Norfolk.....	344	70	742	537	5,285	5,944
West Point.....	.....	.....	971	684	350	507
N'wpt'n's, &c....	43	43	223	178	.....	46
New York.....	.....	.....	182	63	265,440	127,742
Boston.....	225	75	264	101	6,000	5,000
Baltimore.....	386	386	23	23	9,900	6,568
Phil'del'a, &c..	121	56	226	11	4,406	2,478
Totals.....	23,473	5,946	54,435	32,991	411,303	244,371

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c..	8,778	21,069	26,099	18,587	10,924	19,965
New Orleans	8,890	15,099	10,453	9,289	2,573	13,867
Mobile.....	167	3,418	3,703	3,955	1,485	2,227
Savannah.....	3,087	10,344	22,084	20,709	17,736	26,432
Charl'ston, &c.	1,153	1,012	12,704	2,583	4,200	14,545
Wilm'gton, &c.	36	125	4,495	24	1,061	3,243
Norfolk.....	344	742	4,611	35	1,014	2,021
W'tPoint, &c..	43	1,199	5,506	2,041	24	1,207
All others...	975	1,437	2,934	229	147	1,930
Total this week	23,473	54,435	92,589	57,452	39,164	85,437
Since Sept. 1.	5,946	32,991	78,860	51,624	39,164	100,956

The exports for the week ending this evening reach a total of 11,086 bales, of which 9,431 were to Great Britain, 100 to France and 1,515 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 2. Exported to—				From Sept. 1, 1892, to Sept. 2, 1892. Exported to—			
	Great Brit'n.	France	Conti. nent.	Total Week.	Great Britain.	France	Conti. nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	4,952	.....	254	5,206	1,529	.....	.....	1,529
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n's, &c....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,269	100	1,209	3,578	.....	.....	.....	.....
Boston.....	2,100	.....	.....	2,100	.....	.....	.....	.....
Baltimore.....	100	.....	52	152	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	9,431	100	1,515	11,046	1,529	.....	.....	1,529
Total, 1891....	14,605	801	1,209	16,615	9,513	.....	1,253	10,766

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sep. 2 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,301	493	1,912	122	4,828	56,463
Galveston...	2,586	1,230	378	365	4,559	19,560
Savannah...	None.	None.	1,000	400	1,400	9,310
Charleston...	None.	None.	None.	100	100	15,573
Mobile...	None.	None.	None.	200	200	8,445
Norfolk...	300	None.	None.	None.	300	4,785
New York...	8,125	100	300	None.	8,525	256,915
Other ports...	6,000	None.	2,000	None.	5,000	15,045
Total 1892...	19,312	1,823	5,590	1,187	27,912	386,396
Total 1891...	26,754	1,997	2,978	5,694	37,473	206,898
Total 1890...	34,856	100	1,000	10,473	46,429	46,244

On the speculative market for cotton very few really new engagements have been made, but there was a liberal liquidation and especially of the long interest. The moving influences were traceable to slightly better crop advices, an increasing movement of new cotton, and continued unpromising trade reports from Europe, supplemented by the universal feeling of apprehension created by the rapid spread of the cholera. On Saturday prices advanced slightly on a covering demand, and on Monday the position was fairly steady, though finally closing a fraction off. During the session of Tuesday there were some moderate fluctuations, closing at a few points further decline, and on Wednesday there was a sharp break of 13 points caused by liberal selling-out of longs under the report that the cholera had appeared in New York Harbor. Yesterday the pressure was somewhat relieved but no recovery of value could be secured. To-day there has been a slight improvement, based upon more liberal sales in Liverpool to Manchester spinners and a light movement reported at the Southern interior towns. Cotton on the spot has been moderately active at irregular rates, at one time selling 1-16c. off but recovering and closing at last Friday's rate, middling uplands 7 1/8c.

The total sales for forward delivery for the week are 513,400 bales. For immediate delivery the total sales foot up this week 22,778 bales, including 3,423 for export, 1,255 for consumption, 700 for speculation, and 17,400 on contract. Of the above bales were to arrive. The following are the official quotations for each day of the past week—August 27 to September 2.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	4 3/4	4 1/8	4 1/8	4 3/4	4 3/4	4 3/4
Strict Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 5/8	6 3/8	6 3/8	6 5/8	6 5/8	6 5/8
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Low Middling.....	6 1/2	7 1/8	7 1/8	6 1/2	6 1/2	6 1/2
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Strict Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day. Quiet & steady.	....	120	....	....	120	37,400
Monday Quiet at 1 1/2 adv.	....	218	300	....	518	52,600
Tuesday Dull.....	....	240	400	....	640	56,900
Wed'day Quiet at 1 1/2 dec.	....	298	....	17,400	17,698	136,200
Thur'day Quiet.....	100	100	....	....	200	148,300
Friday.. Steady.....	3,323	279	....	....	3,602	82,000
Total.....	3,423	1,255	700	17,400	22,778	513,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 27— Sales, total..... Prices paid (range) Closing.....	Higher. 3 1/4, 400 6-99 1/2 7-79 Steady.	Aver. 7-05 600 7-04 1/2 7-05 7-04 1/2 7-06	Aver. 7-01 2,900 6-99 1/2 7-03 7-02 1/2 7-04	Aver. 7-15 12,300 7-13 1/2 7-17 7-15 1/2 7-17	Aver. 7-28 6,800 7-26 1/2 7-29 7-27 1/2 7-28	Aver. 7-39 4,500 7-37 1/2 7-40 7-38 1/2 7-40	Aver. 7-50 7,200 7-47 1/2 7-51 7-49 1/2 7-50	Aver. 7-60 1,500 7-60 1/2 7-61 7-59 1/2 7-60	Aver. 7-68 800 7-68 1/2 7-70 7-69 1/2 7-70	Aver. 7-79 100 7-79 1/2 7-80 7-78 1/2 7-80	Aver. 7-88 100 7-88 1/2 7-90 7-87 1/2 7-90	Aver. 7-99 100 7-99 1/2 8-00 7-98 1/2 8-00	Aver. 8-00 100 8-00 1/2 8-01 7-99 1/2 8-00
Monday, Aug. 29— Sales, total..... Prices paid (range) Closing.....	Higher. 5 1/2, 600 7-00 1/2 7-72 Quiet.	Aver. 7-00 5,600 7-00 1/2 7-02 7-00 1/2 7-02	Aver. 7-03 2,200 7-00 1/2 7-06 6-98 1/2 7-09	Aver. 7-17 15,700 7-13 1/2 7-20 7-13 1/2 7-14	Aver. 7-28 9,700 7-26 1/2 7-32 7-25 1/2 7-25	Aver. 7-38 7,300 7-36 1/2 7-42 7-35 1/2 7-36	Aver. 7-49 12,000 7-45 1/2 7-53 7-46 1/2 7-47	Aver. 7-52 800 7-51 1/2 7-53 7-50 1/2 7-51	Aver. 7-61 1,500 7-61 1/2 7-63 7-62 1/2 7-64	Aver. 7-72 500 7-72 1/2 7-74 7-72 1/2 7-74	Aver. 7-83 500 7-83 1/2 7-85 7-82 1/2 7-84	Aver. 7-94 500 7-94 1/2 7-96 7-93 1/2 7-94	Aver. 8-05 500 8-05 1/2 8-07 8-04 1/2 8-05
Tuesday, Aug. 30— Sales, total..... Prices paid (range) Closing.....	Lower. 5 1/2, 900 6-98 1/2 7-72 Steady.	Aver. 6-95 3,600 6-93 1/2 6-97 6-96 1/2 6-97	Aver. 7-10 21,200 7-08 1/2 7-12 7-11 1/2 7-12	Aver. 7-22 8,600 7-20 1/2 7-24 7-22 1/2 7-23	Aver. 7-33 10,400 7-31 1/2 7-34 7-33 1/2 7-34	Aver. 7-43 10,000 7-41 1/2 7-44 7-43 1/2 7-44	Aver. 7-54 5,400 7-51 1/2 7-53 7-50 1/2 7-51	Aver. 7-65 1,200 7-65 1/2 7-67 7-64 1/2 7-65	Aver. 7-76 1,000 7-76 1/2 7-78 7-75 1/2 7-76	Aver. 7-87 1,000 7-87 1/2 7-89 7-86 1/2 7-87	Aver. 7-98 1,000 7-98 1/2 8-00 7-95 1/2 8-00	Aver. 8-09 1,000 8-09 1/2 8-11 8-06 1/2 8-07	Aver. 8-20 1,000 8-20 1/2 8-22 8-17 1/2 8-18
Wednesday, Aug. 31— Sales, total..... Prices paid (range) Closing.....	Heavy. 1 1/2, 400 6-88 1/2 7-76 Tame.	Aver. 6-88 18,300 6-88 1/2 6-92 6-88 1/2 6-92	Aver. 6-84 5,200 6-82 1/2 6-86 6-83 1/2 6-84	Aver. 6-98 31,100 6-96 1/2 7-02 6-98 1/2 7-02	Aver. 7-09 29,400 7-07 1/2 7-11 7-09 1/2 7-10	Aver. 7-20 23,100 7-18 1/2 7-22 7-20 1/2 7-21	Aver. 7-31 30,100 7-29 1/2 7-33 7-31 1/2 7-32	Aver. 7-42 30,100 7-40 1/2 7-44 7-42 1/2 7-43	Aver. 7-53 30,100 7-51 1/2 7-55 7-53 1/2 7-54	Aver. 7-64 30,100 7-62 1/2 7-66 7-64 1/2 7-65	Aver. 7-75 30,100 7-73 1/2 7-77 7-75 1/2 7-76	Aver. 7-86 30,100 7-84 1/2 7-88 7-86 1/2 7-87	Aver. 7-97 30,100 7-95 1/2 7-99 7-97 1/2 7-98
Thursday, Sept. 1— Sales, total..... Prices paid (range) Closing.....	Variable. 1 1/2, 300 6-80 1/2 7-69 Beady.	Aver. 6-80 18,300 6-80 1/2 6-84 6-80 1/2 6-84	Aver. 6-84 7,600 6-82 1/2 6-86 6-84 1/2 6-84	Aver. 6-98 36,400 6-96 1/2 7-02 6-98 1/2 7-02	Aver. 7-09 23,800 7-07 1/2 7-11 7-09 1/2 7-10	Aver. 7-20 29,500 7-18 1/2 7-22 7-20 1/2 7-21	Aver. 7-31 40,500 7-29 1/2 7-33 7-31 1/2 7-32	Aver. 7-42 40,500 7-40 1/2 7-44 7-42 1/2 7-43	Aver. 7-53 40,500 7-51 1/2 7-55 7-53 1/2 7-54	Aver. 7-64 40,500 7-62 1/2 7-66 7-64 1/2 7-65	Aver. 7-75 40,500 7-73 1/2 7-77 7-75 1/2 7-76	Aver. 7-86 40,500 7-84 1/2 7-88 7-86 1/2 7-87	Aver. 7-97 40,500 7-95 1/2 7-99 7-97 1/2 7-98
Friday, Sept. 2— Sales, total..... Prices paid (range) Closing.....	Firm. 82,000 6-85 1/2 7-74 Higher.	Aver. 6-86 1,100 6-85 1/2 6-89 6-88 1/2 6-90	Aver. 6-92 21,400 6-90 1/2 6-94 6-92 1/2 6-93	Aver. 7-02 1,400 7-00 1/2 7-04 7-02 1/2 7-03	Aver. 7-14 11,400 7-12 1/2 7-16 7-14 1/2 7-14	Aver. 7-25 18,200 7-23 1/2 7-27 7-25 1/2 7-26	Aver. 7-36 25,000 7-34 1/2 7-38 7-36 1/2 7-37	Aver. 7-47 25,000 7-45 1/2 7-49 7-47 1/2 7-48	Aver. 7-58 25,000 7-56 1/2 7-60 7-58 1/2 7-59	Aver. 7-69 25,000 7-67 1/2 7-71 7-69 1/2 7-70	Aver. 7-80 25,000 7-78 1/2 7-82 7-80 1/2 7-81	Aver. 7-91 25,000 7-89 1/2 7-93 7-91 1/2 7-92	Aver. 8-02 25,000 8-00 1/2 8-04 8-02 1/2 8-03
Total sales this week.	513,400	600	22,600	137,700	90,200	94,900	135,600	20,400	7,600	2,400	1,400	2,000	2,000
Sales since Sept. 1, 91.	33,098,900	6,244,500	2,224,400	2,434,300	862,800	913,800	859,200	123,700	107,700	19,600	2,000	2,000	2,000

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,022,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,500; September-July, for July, 1,384,500.

The following exchanges have been made during the week:

69 pd. to exch. 400 Sept. s. n. for March.	29 pd. to exch. 1,500 Sept. s. n. for Nov.
13 pd. to exch. 100 Aug. for Oct.	39 pd. to exch. 2,000 Sept. s. n. for Dec.
47 pd. to exch. 300 Sept. for Jan.	48 pd. to exch. 100 Sept. for Jan.
12 pd. to exch. 200 Oct. for Nov.	32 pd. to exch. 100 Oct. for Jan.
10 pd. to exch. 200 Jan. for Feb.	15 pd. to exch. 500 Sept. s. n. for Oct.
27 pd. to exch. 2,200 Sept. s. n. for Nov.	11 pd. to exch. 200 Oct. for Nov.
11 pd. to exch. 200 Oct. for Nov.	22 pd. to exch. 500 Oct. for Dec.
22 pd. to exch. 500 Oct. for Dec.	23 pd. to exch. 1,400 Oct. for Dec.
23 pd. to exch. 1,400 Oct. for Dec.	02 pd. to exch. 200 Sept. for Dec.
02 pd. to exch. 200 Sept. for Dec.	15 pd. to exch. 300 Sept. for Oct.
15 pd. to exch. 300 Sept. for Oct.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,335,000	819,000	624,000	459,000
Stock at London.....	9,000	18,000	23,000	22,000
Total Great Britain stock.	1,344,000	837,000	647,000	481,000
Stock at Hamburg.....	5,800	3,700	3,800	2,800
Stock at Bremen.....	88,000	62,000	23,000	19,800
Stock at Amsterdam.....	22,000	20,000	4,000	6,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	3,000	15,000
Stock at Havre.....	380,000	184,000	108,000	71,000
Stock at Marseilles.....	9,000	10,000	3,000	3,000
Stock at Barcelona.....	71,000	75,000	42,000	41,000
Stock at Genoa.....	14,000	8,000	4,000	3,000
Stock at Trieste.....	45,000	45,000	3,000	3,000
Total Continental stocks.....	643,000	415,000	192,000	163,700
Total European stocks.....	1,987,000	1,282,000	839,000	644,700
Indicotton afloat for Europe.....	35,000	42,000	68,000	55,000
Amer. cotton afloat for Europe.....	30,000	28,000	43,000	37,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	10,000	6,000	4,000
Stock in United States ports.....	414,308	244,371	92,673	78,035
Stock in U. S. interior towns.....	126,619	56,224	21,448	19,205
United States exports to-day.....	3,071	201	7,723	3,345
Total visible supply.....	2,610,998	1,862,596	1,077,844	841,285

Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
American—				
Liverpool stock.....bales.	1,124,000	634,000	283,000	246,000
Continental stocks.....	451,000	253,000	95,000	90,000
American afloat for Europe.....	30,000	28,000	43,000	37,000
United States stock.....	414,308	244,371	92,673	78,035
United States interior stocks.....	126,619	56,224	21,448	19,205
United States exports to-day.....	3,071	201	7,723	3,345
Total American.....	2,148,938	1,215,596	545,844	473,595
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	215,000	341,000	213,000
London stock.....	9,000	18,000	23,000	22,000
Continental stocks.....	192,000	162,000	94,000	73,700
India afloat for Europe.....	35,000	42,000	68,000	55,000
Egypt, Brazil, &c., afloat.....	15,000	10,000	6,000	4,000
Total East India, &c.....	462,000	447,000	582,000	367,700
Total American.....	2,148,938	1,215,596	545,844	473,595

	1892.	1891.	1890.	1889.
Total visible supply.....	2,610,998	1,862,596	1,077,844	841,285
Price Mid. Upl., Liverpool.....	31 ¹ / ₂ d.	41 ¹ / ₂ d.	51 ¹ / ₂ d.	63 ¹ / ₂ d.
Price Mid. Upl., New York.....	7 ¹ / ₂ d.	8 ¹ / ₂ d.	10 ¹ / ₂ d.	11 ¹ / ₂ d.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 943,402 bales as compared with the same date of 1891, an increase of 1,593,134 bales as compared with the corresponding date of 1890 and an increase of 1,769,713 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Towns	Movement to September 2, 1892.			Movement to September 4, 1891.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	717	366	1,167	434	400	1,113
Columbus, Ga.....	148	42	2,751	1,037	437	1,694
Macon, Ga.....	106	35	350	730	398	1,080
Montgomery, Ala.....	228	109	2,984	2,506	2,006	4,183
Mobile, Ala.....	166	85	69	3,755	3,006	4,177
Meridian, Tenn.....	289	36	2,819	300	185	1,093
Nashville, Tenn.....	992	81	1,053	474	580	580
Dallas, Texas.....	20	8	56	669	500	788
Shreveport, La.....	183	84	4,071	623	600	3,753
Vicksburg, Miss.....	183	84	4,071	623	600	3,753
Columbus, Miss.....	30	17	1,100	25	25	849
Memphis, Tenn.....	30	17	1,100	25	25	849
Albany, Ga.....	762	105	1,200	990	800	1,335
Atlanta, Ga.....	1,211	305	1,200	1,411	1,200	1,131
Rome, Ga.....	762	105	1,200	990	800	1,335
Charlotte, N. C.....	305	40	1,200	990	800	1,335
St. Louis, Mo.....	931	189	2,475	1,613	1,089	2,673
Indianapolis, Ind.....	502	20	908	1,613	1,089	2,673
Newberry, S. C.....	84	31	77	37	30	87
Columbia, S. C.....	50	10	50	150	150	82
Louisville, Ky.....	7	5	987	172	150	82
Little Rock, Ark.....	17	5	287	122	150	82
Birmingham, Ala.....	1,740	700	1,917	2,844	1,794	3,600
Huntsville, Texas.....	23,588	10,000	29,758	5,956	2,000	8,441
Houston, Texas.....	10,000	10,000	29,758	5,956	2,000	8,441
Greenville, Miss.....	135	50	176	131	107	1,007
Natchez, Miss.....	93	30	100	295	200	747
Meridian, Miss.....	135	50	176	131	107	1,007
Atmore, Ga.....	30	10	100	295	200	747
Total, 31 towns.....	31,203	12,388	38,369	126,619	32,641	56,024

† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 2,010 bales, and are to-night 70,595 bales more than at the same period last year. The receipts at all the towns have been 1,349 bales less than the same week last year, and since Sept. 1 they are 13,431 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	63 ¹ / ₂
New Orleans.....	7	7	7	7	7	7
Mobile.....	7	7	7	7	7	7
Savannah.....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Wilmington.....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Norfolk.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	7	7
Boston.....	71 ¹ / ₂	71 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Baltimore.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia.....	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂
Augusta.....	7	7	7	7	6 ¹ / ₂	6 ¹ / ₂
Memphis.....	7	7	7	7	7	7
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 ¹ / ₂	Little Rock.....	6 ¹ / ₂	Newberry.....	6 ¹ / ₂
Columbus, Ga.....	6 ¹ / ₂	Montgomery.....	6 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	6 ¹ / ₂	Nashville.....	6 ¹ / ₂	Selma.....	6 ¹ / ₂
Eufaula.....	6 ¹ / ₂	Natchez.....	61 ¹ / ₂	Shreveport.....	6 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 29.....	2,596	7,330	5,979	7,930	66,076	155,507	19	2,248	2,197
Aug. 5.....	1,419	6,850	8,656	7,277	61,586	152,478	766	1,760	5,623
" 12.....	3,750	7,881	6,101	7,439	57,237	147,933	3,918	3,535	1,581
" 19.....	14,295	17,394	5,703	9,644	66,850	131,566	16,500	16,807	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	128,029	45,999	30,380	5,651
Sept. 2.....	92,589	54,435	23,473	21,448	66,024	126,619	101,204	54,858	21,463

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 6,247 bales; in 1891 were 33,086 bales; in 1890 were 85,738 bales.

2.—That, although the receipts at the outports the past week were 23,473 bales, the actual movement from plantations was only 31,463 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 54,358 bales and for 1890 they were 101,204 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening are generally of a favorable character. Picking is progressing finely in Texas and is becoming more general elsewhere.

Galveston, Texas.—It has rained lightly on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 76. August rainfall five inches and twenty-two hundredths.

Palestine, Texas.—The crop continues promising and picking is active. We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has averaged 79, ranging from 66 to 92. Rainfall for the month of August four inches and seven hundredths.

Huntsville, Texas.—The crop looks well and picking is progressing. There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81. During the month of August rainfall seven inches and thirty-seven hundredths.

Dallas, Texas.—The crop is good here and nearly everywhere else in Texas, with picking well under way. We have had fine rain here on one day of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 76, highest 92 and lowest 60. Rainfall for August two inches and twenty-six hundredths.

San Antonio, Texas.—We have had splendid rain on three days of the week, good for everything else except our cotton crop, which is beyond redemption. The precipitation reached three inches and forty-five hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70. August rainfall nine inches.

Luling, Texas.—There has been heavy rain on one day of the week, doing no damage, but it was not particularly needed. Crops of all sorts are very fine. Picking is active, but it is hard to keep up with, owing to the scarcity of pickers. The rainfall reached one inch and fifty hundredths. The thermometer has averaged 78, ranging from 60 to 96. Rainfall for the month of August three inches and seventy-two hundredths.

Columbia, Texas.—There has been rain on two days of the week, rather beneficial, but no more is wanted as worms are feared. Picking is active and all crops continue to look well. Rainfall seventy hundredths of an inch. The thermometer

has ranged from 70 to 94, averaging 82. During the month of August rainfall one inch and sixty-two hundredths.

Cuero, Texas.—Crops are good and picking is active. It has been showery on three days of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 85, highest 98 and lowest 72. During the month of August the rainfall reached two inches and sixty hundredths.

Brenham, Texas.—Picking is progressing. Crops are fairly good, nothing more. There is considerable complaint about boll worms. There has been three days of fine rain during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70. During the month of August the rainfall reached two inches and thirty-two hundredths.

Belton, Texas.—The crop looks promising and picking is active. We have had good showers on two days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. Rainfall for the month of August seven inches and four hundredths.

Fort Worth, Texas.—Crops of all sorts are excellent, and picking is progressing finely. We have had fine showers on two days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 76, highest 93, lowest 60. August rainfall, two inches and twenty-eight hundredths.

Weatherford, Texas.—Picking is progressing and crops of all sorts continue very promising. Rain has fallen on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77. During the month of August the rainfall reached two inches and thirty-one hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of seventy-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—Rainfall for the week forty-one hundredths of an inch, on four days. The thermometer has averaged 77, the highest being 90 and the lowest 61.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—The weather has been quite cool the past two days. There has been rain during the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 52 to 83, averaging 76.8.

Meridian, Mississippi.—We have had rain on two days of the week, but the weather is now clear and cool. Picking has commenced to an extent, but the crop is late. The thermometer has ranged from 55 to 84.

Little Rock, Arkansas.—We had heavy rain on the first three days of the week, the rainfall reaching four inches and eighty-one hundredths. Latterly the weather has been clear and cool. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Helena, Arkansas.—Crops are late. We had one light shower during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 74.5, ranging from 58 to 90.

Memphis, Tennessee.—Rain fell on Saturday to the extent of thirty-four hundredths of an inch. The latter part of the week has been cool. Boll worms are reported, but no damage done as yet. The first new bale arrived on Thursday. The thermometer has ranged from 61.6 to 90, averaging 75.4.

Nashville, Tennessee.—There has been no rain the past week. Average thermometer 78, highest 89 and lowest 64.

Mobile, Alabama.—Crop reports indicate more favorable weather. It has rained on seven days of the week. The thermometer has averaged 80, the highest being 92 and the lowest 67. During the month of August the rainfall reached thirteen inches and forty-seven hundredths.

Montgomery, Alabama.—It has rained lightly on three days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90. During the month of August rainfall reached seven inches and eighty-two hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Crops have been benefitted by the last few days of sunshine, and cotton is opening rapidly. The week's rainfall has been twenty-three hundredths of an inch. Average thermometer 78.6, highest 89 and lowest 69.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 83, ranging from 73 to 89.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 82.

Augusta, Georgia.—Accounts from the crop are not good. The plant is suffering through lack of rain. We have had light rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 80, highest 92 and lowest 67. Rainfall for August two inches and forty-six hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—It has rained on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has ranged from 71 to 91.7, averaging 78.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 1, 1892, and September 3, 1891.

	Sept. 1, '92.	Sept. 3, '91.
New Orleans.....	Above low-water mark.	4.7
Memphis.....	Above low-water mark.	7.7
Nashville.....	Above low-water mark.	2.2
Shreveport.....	Above low-water mark.	3.5
Vicksburg.....	Above low-water mark.	11.2

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.*			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2	4,000	4,000	8,000	69,000	835,000	904,000	2,000	1,749,000
'90-1	1,000	1,000	2,000	103,792	942,657	1,046,449	5,000	2,062,732
'89-90	1,000	4,000	5,000	372,954	1,123,781	1,496,735	3,000	2,210,380
'88-89	1,000	6,000	7,000	336,415	902,139	1,238,554	4,000	1,877,877

* For years ending Sept. 1, 1892, 1891, 1890 and 1889.

Year	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92...	1,000	2,000	3,000	13,000	31,000	47,000
1890-91...	.....	.....	.....	12,538	42,066	54,604
Madras—						
1891-92 ..	3,000	2,000	5,000	31,000	15,000	46,000
1890-91...	2,000	1,000	3,000	32,913	27,317	60,230
All others—						
1891-92...	3,000	4,000	7,000	42,000	74,000	116,000
1890-91...	3,000	2,000	5,000	62,501	86,859	149,360
Total all—						
1891-92...	7,000	8,000	15,000	86,000	123,000	209,000
1890-91...	5,000	3,000	8,000	103,002	156,242	264,244

* For years ending Sept. 1, 1892, 1891, 1890 and 1889.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	904,000	1,000	1,046,449	5,000	1,498,727
All other ports.	15,000	209,000	8,000	264,244	7,000	373,461
Total.....	19,000	1,113,000	9,000	1,310,693	12,000	1,872,188

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	8,000		10,000		12,000	
Since Sept. 1.....	4,873,000		4,032,500		3,183,000	
Exports (bales)....						
To Liverpool	1,000	332,000	2,000	280,957	.....	266,842
To Continent & Am	2,000	289,000	1,000	262,826	1,000	166,887
Total Europe.....	3,000	621,000	3,000	543,783	1,000	433,729

A CANTAR IS 98 POUNDS
Of which to America in 1891-92 25,177 bales; in 1890-91, 18,790 bales, and in 1889-90, 1,250 bales.

NOTE.—Totals since Sept 1 cover the full years 1891-92, 1890-91 and 1889-90.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are working to stock. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Oop.			8½ lbs. Shirtings.			32s Oop.			8½ lbs. Shirtings.		
Twist.						Twist.					
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 29	63½	27½	5	0	26 5	41½	63½	27½	5	0	26 10
Aug. 5	63½	27½	5	0	26 4½	4	63½	27½	5	0	26 10
" 12	61½	27	4	11	26 4	31½	61½	27	4	11	26 11
" 19	6	26½	4	10	26 4	31½	6	26½	4	10	26 10½
" 26	5½	26½	4	9	26 3	31½	5½	26½	4	9	26 7
Sep. 2	5½	26½	4	8	26 2	31½	5½	26½	4	8	26 7

JUTE BUTTS, BAGGING, &c.—A moderate amount of business in jute bagging has been transacted during the week under review, on the basis of 6¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 7¼c. for standard grades. Jute butts are quiet but steady at 1¼c. for paper grades and 2¼c. for bagging qualities. A large business has been done for future delivery, mainly in paper grades. The stock of jute butts and rejections in New York on September 1 was 61,700 bales, against 66,000 bales at the same date in 1891 and 96,000 bales in 1890. The imports into the United States during the eight months—January 1 to September 1—reached a total of 195,812 bales, against 504,990 bales a year ago and 384,247 bales in 1890.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1892, with like figures for the

corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	489,970	855,318	3,857,948	4,468,693
Germany.....	11,824	31,149	143,140	120,180
Other countries in Europe.....	150,308	108,151	904,349	886,877
British North America.....	55,800	73,489	481,779	421,071
Mexico.....	218,578	576,594	3,989,101	3,941,176
Central American States and British Honduras.....	463,931	664,495	4,012,099	6,086,638
Cuba.....	72,086	15,410	847,077	158,737
Puerto Rico.....	24,375	8,618	411,761	69,094
Santo Domingo.....	84,186	24,430	692,008	373,200
Other West Indies.....	503,979	644,431	5,978,441	4,562,814
Argentine Republic.....	123,090	337,188	1,793,363	697,242
Brazil.....	1,894,146	453,149	8,414,364	2,508,703
United States of Colombia.....	214,205	491,987	2,397,148	2,883,381
Other countries in S. America.....	1,102,803	2,218,590	14,042,980	10,470,578
China.....	7,116,425	10,760,533	47,213,795	63,075,284
Brit. Possessions in Australasia.....	2,000	90,028	136,152	141,408
British India and East Indies.....	893,400	186,000	1,943,998	2,969,384
Other countries in Asia and Oceania.....	160,020	317,761	2,370,484	2,920,535
Africa.....	1,370,082	95,518	8,724,432	8,026,771
Other countries.....	149,418	755,452	4,724,958	5,032,683
Total yards of above.....	14,210,174	18,142,493	111,994,834	116,045,609
Total values of above.....	\$839,234	\$1,167,470	\$6,621,069	\$7,696,291
Value per yard.....	¢0.065	¢0.064	¢0.059	¢0.066
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$12,199	\$16,595	\$84,014	\$160,797
Germany.....	12,030	4,277	50,449	51,330
France.....	983	28	7,181	4,187
Other countries in Europe.....	11,398	2,727	22,640	12,237
British North America.....	109,174	43,163	605,524	332,211
Mexico.....	15,556	13,994	85,648	80,700
Central American States & British Honduras.....	4,222	12,165	33,680	46,494
Cuba.....	7,796	5,013	39,714	24,373
Puerto Rico.....	853	293	3,893	3,033
Santo Domingo.....	492	78	2,830	6,390
Other West Indies.....	2,796	5,049	34,115	23,169
Argentine Republic.....	4,674	17,294	17,294	2,909
Brazil.....	8,803	6,757	40,297	34,105
United States of Colombia.....	3,909	2,904	24,811	24,825
Other countries in So. America.....	4,985	8,826	27,874	31,259
British possessions in Australasia.....	3,724	8,570	39,717	38,431
Other countries in Asia and Oceania.....	14,850	36,245	108,441	132,053
Africa.....	430	446	5,145	6,491
Other countries.....	821	595	11,465	25,856
Total value of other manufactures of.....	\$213,637	\$163,198	\$1,943,572	\$1,063,119
Aggregate value of all cotton goods.....	\$1,072,871	\$1,330,668	\$7,624,641	\$8,759,410

DEEP WATER ON CHARLESTON BAR.—The following letter from Lieutenant G. L. Carden to a prominent resident of Charleston, S. C., has just been sent us, and explains very clearly of what benefit to the harbor have been the jetties constructed under his supervision.

U. S. REVENUE STEAMER MORRILL, }
PORT OF CHARLESTON, S. C., Aug. 23, 1892. }
DEAR SIR: It may interest you to know that to-day between the hours of 10:40 A. M. and 11:03 A. M., with the tide not over six inches below high-water mark, the Morrill ran two careful lines of sounding over the shoal ground on the other end of the Jetties channel, with the result that the least depth of water obtained was 14 feet 6 inches. This was accompanied almost simultaneously by a call of 15 feet 6 inches from the opposite leadman.
The soundings were taken with the Morrill under slow headway, a leadman in both the starboard and port chains, and a clear channel was ahead. On the second run over the shoal the following casts were obtained at the rate of eight per minute and were scrutinized by Captain H. T. Blake, Lieutenant Howard Emery and myself. The wheel was in charge of Mr. Edwin Dennis, pilot.
Commenced sounding at 10:57 A. M.
Starboard Lead. Port Lead.
17 feet 10 inches.....16 feet 6 inches
18 feet.....18 feet 6 inches
18 feet 6 inches.....19 feet 6 inches
18 feet 6 inches.....19 feet 6 inches
19 feet.....19 feet
18 feet.....19 feet
17 feet 6 inches.....18 feet 3 inches
17 feet 6 inches.....17 feet 10 inches
17 feet.....17 feet
15 feet 6 inches.....17 feet
16 feet.....18 feet
16 feet.....18 feet
18 feet 6 inches.....20 feet
19 feet.....21 feet and d. w.

Last sound at the edge of shoal was made at 11:03 A. M.
The cast of 15 feet obtained by the starboard lead was on this outward run, though it will be observed from the over that the port lead gave a cast of 17 feet at the same time.
You will further notice that although on the first run in or over the shoal one lead gave a 14 feet 6 inch cast, this lump was not disclosed on the second run, made not more than seven minutes later.
Now, officially then, let me congratulate you upon the progress being made. Two months ago our leads at tip-top high water gave evidence of a 12-foot lump. To-day with the tide six inches down this lump was found under 14 feet 6 inches of water.
Believe me, very truly yours,
G. L. CARDEN,
Lieutenant U. S. R. M.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Hill, Fontaine & Co. of Memphis issued on August 30 their report for August on cotton in the Memphis district (West Tennessee, North Mississippi, North Arkansas and North Alabama), summarizing it as follows:

Under the beneficial influence of favorable weather, crop prospects have improved somewhat. A majority of our correspondents report the weather during August as having been favorable for cotton, but taking the season as a whole 224 out of the total of 372 report it less favorable than last year. The plant is making progress, and while the average of replies indicate that the season is fully eighteen days late, a majority report the plant as fruiting well and retaining its squares and bolls. There is general complaint, however, in all the four States of shedding, due to excessive rains in some localities and drought in others. There are also reports of worms in Mississippi and rust in all the States. The condition of crops as summarized is only fair and not up to an average. Two hundred and eighty-four of the total report them much less promising than at this date last year and 202 report damage from various cause, to a greater or less extent. Picking will not commence in any of the four States earlier than Sept. 15, and will not become general until toward the close of the month, and in

many sections will be delayed until the middle of October. The corn crop is in better condition than cotton, and on account of the large increase in acreage the yield of this cereal promises to be more than ample for home demand.

FIRST BALE OF LOUISIANA COTTON.—The first cotton of the Louisiana crop of 1892 was received at New Orleans on Wednesday, August 24, from G. W. Beggs's Station, St. Landry Parish. It was sold at auction to J. Skinner, at 7 cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 12; in 1890 the first arrival was on August 8, and in 1889 on August 13.

NEW NORTH CAROLINA COTTON.—The first bale of cotton of the crop of 1892-93 raised in North Carolina was received at Raleigh on August 31 from L. T. Byrd, Cleveland Township, Johnston County, N. C., and was shipped the same night to Norfolk. Last year the first bale of new North Carolina cotton reached Norfolk six days earlier, or on August 25, and in 1890 the first arrival was on August 20.

MEMPHIS FIRST BALE.—Mr. Henry Hotter, Secretary of the Cotton Exchange at Memphis, telegraphs us that the first bale of cotton of the crop of 1892-93 grown in the Memphis district was received at Memphis on Thursday, September 1, from Friarspoint, Coahoma County, Mississippi. It classed strict middling, and was sold by auction at 9 cents per pound. The bale was shipped to Providence, R. I. The first bale arrived last year on August 22, and in 1890, as well as in 1889, on August 18.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,180 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Nevada, 619.....No-madid, 1,650.....	2,269
To Havre, per steamer La Bretagne, 100.....	100
To Bremen, per steamers Ems, 286.....Havel, 123.....	409
To Barcelona, per steamer Martin Saenz, 500.....	500
To Genoa, per steamer Werra, 293.....	299
To Martinique, per schooner Mary C. Hale, 1.....	1
NEW ORLEANS—To Liverpool, per steamers Astronomer, 2,950.....Floridan, 600.....	3,550
To Hamburg, per steamer Graubrock, 50.....	50
To Genoa, per steamer Caronilla, 3,200.....	3,200
BOSTON—To Liverpool, per steamers Kansas, 1.....Lancastrian, 1,401.....	1,402
BALTIMORE—To Liverpool, per steamers Barrowmore, 100.....Federico, 300.....	400
Total.....	12,180

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bre- men.	Ham- burg.	Barce- lona.	Genoa.	Martin- ique.	Total.
New York.....	2,269	100	409	50	500	299	1	3,578
N Orleans.....	3,550	.....	.....	50	.....	3,200	.....	6,800
Boston.....	1,402	.....	.....	.....	.....	.....	.....	1,402
Baltimore.....	400	.....	.....	.....	.....	.....	.....	400
Total....	7,621	100	409	50	500	3,499	1	12,180

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 26—Steamer Counsellor, 2,000....
Aug. 31—Steamer Yucatan, 1,423.
To Hamburg—Aug. 30—Steamer Europa, 150.
To Barcelona—Aug. 27—Steamer Juan Forgas, 104.
BOSTON—To Liverpool—Aug. 27—Steamer Bristolian, 555....Aug. 29—
Steamer Ottoman, 3....Aug. 30—Steamer Georgian,....
BALTIMORE—To Liverpool—Aug. 27—Steamer Quinsmore, 100.
To Hamburg—Aug. 26—Steamer California, 52.
To Rotterdam—Aug. 26—Steamer Venango,....
To Antwerp—Aug. 26—Steamer Rialto,....
PHILADELPHIA—To Liverpool—Aug. 30—Steamer Lord Clive,....
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	5 ⁶⁴	1 ¹⁶	1 ¹⁶	1 ¹⁶	1 ¹⁶	1 ¹⁶
Do bid.....d.....	.....	.....	.....	.....	.....	.....
Havre, steam.....d.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....d.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....d.....	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do indirect.....d.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....d.....	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do.....d.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....d.....	30*	30@35*	30@35*	30@35*	30@35*	30@35*
Indirect.....d.....	.....	.....	.....	.....	.....	.....
Reval, steam.....d.....	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴
Do.....d.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.....	3 ¹⁶	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄	7 ³² @ ¹ / ₄
Genoa, steam.....d.....	11 ⁶⁴ @ ² / ₁₆	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam.....d.....	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴
Antwerp, steam.....d.....	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	44,000	41,000	38,000	52,000
Of which exporters took.....	2,000	2,000	500	1,000
Of which speculators took.....	4,200	4,000	3,400	4,000
Sales American.....	38,000	37,000	33,000	45,000
Actual export.....	6,000	7,000	6,000	8,000
Forwarded.....	48,000	41,000	34,000	42,000
Total stock—Estimated.....	1,424,000	1,393,000	1,366,000	1,335,000
Of which American—Estim'd.....	1,205,000	1,182,000	1,152,000	1,134,000
Total import of the week.....	23,000	21,000	13,000	19,000
Of which American.....	19,000	16,000	7,000	12,000
Amount afloat.....	40,000	35,000	35,000	52,000
Of which American.....	25,000	15,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden's tendency.	Fair business doing.	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Up'ds.	315 ¹⁶	4	4	4	315 ¹⁶	315 ¹⁶
Sales.....	5,000	8,000	7,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 decline.	Quiet.	Easy at 2-64 @ decline.	Steady at partially 1-64 dec.
Market, 4 P. M.	N'ar st'dy, distant quiet.	Quiet.	Quiet.	Easy.	Steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Aug. 27.				Mon., Aug. 29.				Tues., Aug. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.58	3.59	3.58	3.58
Aug.-Sept..	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58
September..	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58
Sept.-Oct..	3.59	3.59	3.59	3.59	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58
Oct.-Nov..	3.60	3.61	3.60	3.61	3.62	3.63	3.62	3.63	3.61	3.61	3.60	3.60
Nov.-Dec..	3.62	3.63	3.62	3.63	3.63	3.64	3.63	3.64	3.63	3.63	3.62	3.62
Dec.-Jan..	4.00	4.01	4.00	4.01	4.02	4.03	4.02	4.03	4.01	4.01	4.00	4.00
Jan.-Feb..	4.03	4.03	4.03	4.03	4.05	4.05	4.04	4.05	4.03	4.04	4.03	4.03
Feb.-Mch..	4.05	4.05	4.05	4.05	4.07	4.07	4.07	4.07	4.05	4.06	4.05	4.05
Mch.-April.	4.07	4.08	4.07	4.08	4.09	4.10	4.09	4.10	4.05	4.08	4.07	4.07
April-May..	....	....	....	....	....	....	....	....	....	....	....	....
	Wed., Aug. 31.				Thurs., Sept. 1.				Fri., Sept. 2.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3.57	3.57	3.56	3.57	3.54	3.55	3.54	3.55	3.54	3.57	3.54	3.57
Sept.-Oct..	3.57	3.57	3.56	3.57	3.54	3.55	3.54	3.55	3.54	3.57	3.54	3.57
Oct.-Nov..	3.58	3.59	3.58	3.58	3.56	3.57	3.56	3.57	3.56	3.59	3.56	3.59
Nov.-Dec..	3.60	3.61	3.60	3.60	3.58	3.59	3.58	3.59	3.58	3.61	3.58	3.61
Dec.-Jan..	3.63	3.63	3.62	3.63	3.60	3.61	3.60	3.61	3.61	3.63	3.61	3.63
Jan.-Feb..	4.01	4.01	4.00	4.01	3.62	4.00	3.62	4.00	3.63	4.01	3.63	4.01
Feb.-Mch..	4.03	4.04	4.02	4.03	4.00	4.02	4.00	4.02	4.01	4.04	4.01	4.04
Mch.-April.	4.06	4.06	4.05	4.05	4.03	4.04	4.03	4.04	4.04	4.06	4.04	4.06
April-May..	....	....	....	....	4.05	4.07	4.05	4.07	4.06	4.08	4.06	4.08
May-June..	....	....	....	....	....	....	....	....	....	....	....	....
June-July..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 2, 1892.

The market for flour, sympathizing with a decline in wheat, has been dull, and values have been weak and here and there have been lowered to a moderate extent. Meal has also been in light demand and weak. To-day the market for flour was dull and heavy. Meal was dull and unchanged.

The speculation in wheat has been moderately active, and immediately after our last there was an advance, on unfavorable weather conditions, both at home and abroad, and stronger foreign advices, but later weather reports from all parts became favorable, foreign markets turned weaker, the crop movement continues large, and considerable uneasiness was shown over the rapid march of cholera westward, all of which led "longs" to sell, and caused a sharp decline in values. In the spot market there has been an active business, both exporters and millers being good buyers. The sales yesterday included No. 2 red winter at $\frac{1}{2}$ ¢ @ 1¢. over September delivered, choice red winter at $\frac{1}{2}$ ¢ @ 1¢. delivered, and No. 1 Northern at $\frac{3}{4}$ ¢ @ 1¢. delivered. To-day the market was a shade easier under selling by "longs," owing to continued favorable crop prospects and full crop movement. The spot market has been fairly active for export. The sales included No. 2 red winter at $\frac{7}{8}$ ¢ @ 1¢. delivered, No. 2 hard winter at $\frac{7}{8}$ ¢ @ 1¢. delivered, and ungraded red winter at $\frac{7}{8}$ ¢ @ 1¢.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	79 ³ / ₄	78 ³ / ₄	78 ³ / ₄
October delivery.....c.	82	82 ³ / ₄	81 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄
December delivery.....c.	85	85 ¹ / ₂	84 ³ / ₄	84	83 ¹ / ₂	83 ³ / ₄
May delivery.....c.	91	91	90 ¹ / ₄	89 ³ / ₄	89 ¹ / ₄	89 ¹ / ₄

Indian corn futures opened for the week under review at an advance on a demand from "shorts" to cover contracts, stimulated by fears that the crop would be damaged by frost, but subsequently the market weakened as the weather became warmer, dispensing with all frost scares, and under a material increase in the crop movement. The cholera scare also had a depressing influence upon values. The spot market has been quiet. Yesterday's sales included No. 2 mixed at $\frac{5}{8}$ ¢ @ $\frac{5}{8}$ ¢. in elevator and $\frac{5}{8}$ ¢ @ $\frac{5}{8}$ ¢. delivered. To-day the market was depressed by liberal receipts West and favorable weather conditions for the growing crop. The spot market was a trifle more active at a decline. Sales included No. 2 mixed at $\frac{5}{8}$ ¢ @ $\frac{5}{8}$ ¢. in elevator and $\frac{5}{8}$ ¢ @ $\frac{5}{8}$ ¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	56	56	54 ³ / ₄
October delivery.....c.	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56	54 ³ / ₄
December delivery.....c.	57 ³ / ₄	57 ³ / ₄	57 ¹ / ₂	56 ³ / ₄	56 ¹ / ₂	55 ¹ / ₂
May delivery.....c.	58 ³ / ₄	58 ³ / ₄	59 ¹ / ₄	58 ¹ / ₂	58 ¹ / ₂	56 ³ / ₄

Oats have steadily declined under unloading by "longs," prompted by a continued good crop movement, and later the weakness of wheat and corn helped to send prices downward. The market to-day was lower in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	38 ³ / ₄	38 ³ / ₄	38 ¹ / ₂	37 ³ / ₄	37 ³ / ₄	37 ¹ / ₂
October delivery.....c.	39 ¹ / ₂	39 ¹ / ₂	39	38 ³ / ₄	38 ¹ / ₂	38
December delivery.....c.	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39 ³ / ₄	39 ¹ / ₂	39
May delivery.....c.	42 ¹ / ₂	42 ³ / ₄	42 ¹ / ₂	42	41 ³ / ₄	41 ¹ / ₂

Rye has been dull and values have declined a trifle under weak foreign advices.

The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$1 70 @ \$1 90	Patent, winter.....	\$4 25 @ \$4 50
Superfine.....	1 20 @ 2 10	City mills extras.....	4 25 @
Extra, No. 2.....	1 95 @ 2 40	Rye flour, superfine..	3 40 @ 3 85
Extra, No. 1.....	2 50 @ 3 25	Fine.....	@
Clears.....	3 10 @ 3 90	Corn meal.....	@
Straights.....	3 90 @ 4 30	Western, do.....	2 80 @ 3 00
Patent, spring.....	4 25 @ 4 65	Brandywine.....	3 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	74 @ 85		West'n mixed.....	52 @ 60	
Red winter No. 2.....	77 ¹ / ₂ @ 78 ¹ / ₂		Steamer No. 2.....	@	
Red winter.....	70 @ 82		West'n yellow.....	58 @ 62	
White.....	72 @ 82		Western white.....	58 @ 63	
Oats—Mixed.....\$ bu.	37 @ 38 ¹ / ₂		Rye—		
White.....	39 @ 45		Western, per bush..	61 @ 69	
No. 2 mixed.....	37 ¹ / ₂ @ 38 ¹ / ₂		State and Jersey..	61 @ 68	
No. 2 white.....	39 ¹ / ₂ @ 40 ¹ / ₂		Barley—No. 2 West'n.	@	

Statement of Exports of Breadstuffs from United States Ports for July will be found on page 362.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 27, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	108,985	2,512,212	1,611,903	2,035,080	39,075	96,490
Milwaukee.....	30,220	409,45	28,220	131,000	45,700	26,100
Duluth.....	123,090	189,090	.....	.....	.....	.....
Minneapolis.....	.....	717,570	.....	.....	.....	.....
Toledo.....	1,787	1,811,482	51,554	18,322	.....	31,898
Detroit.....	4,115	472,804	12,509	54,942	.....	.....
Cleveland.....	6,504	88,475	18,754	17,515	.....	.....
St. Louis.....	27,990	1,385,250	221,440	304,240	700	23,894
Peoria.....	4,250	70,050	81,050	301,700	5,900	5,400
Tot. wk. '92.....	301,921	7,709,019	2,031,492	2,923,279	91,075	183,782
Same wk. '91.....	213,805	6,617,217	3,325,682	3,231,521	216,370	1,182,837
Same wk. '90.....	245,409	1,831,398	2,540,707	3,037,261	551,915	143,429
Since Aug. 1.						
1891-92.....	1,115,990	28,464,623	7,197,743	10,061,535	263,745	490,887
1890-91.....	798,238	24,009,418	9,769,238	10,325,262	469,427	3,404,030
1889-90.....	880,237	8,735,831	9,005,163	11,112,575	1,126,532	412,914

The receipts of flour and grain at the seaboard ports for the week ended Aug. 27, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	159,412	1,469,800	285,400	551,500	11,700	6,700
Boston.....	45,751	20,853	84,500	113,238	.....	.....
Montreal.....	29,350	107,755	102,519	63,235	1,400	.....
Philadelphia.....	37,043	559,753	52,599	73,328	.....	.....
Baltimore.....	96,432	830,215	33,938	31,445	.....	20,717
Richmond.....	8,800	31,421	29,926	12,051	.....	336
New Orleans.....	25,553	516,350	40,737	76,029	.....	.....

Total week. 347,346 3,536,152 630,718 932,311 13,100 27,753

Cor. week '91. 375,035 6,735,366 633,799 1,153,755 12,083 570,177

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.
Flour.....bbls.	297,060	289,334	273,941	193,373
Wheat.....bush.	1,129,187	1,078,572	661,397	520,462
Corn.....bush.	207,050	258,991	919,728	353,056
Oats.....bush.	1,186,487	1,507,945	1,917,722	727,532
Barley.....bush.	35,422	41,173	41,225	19,989
Rye.....bush.	49,055	48,664	46,670	42,326

Total..... 2,607,201 2,937,315 3,592,742 1,683,415

The exports from the several seaboard ports for the week ending Aug. 27, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	831,755	195,407	106,509	3,005	1,876	1,496
Boston.....	109,116	50,879	15,631	.....	.....	.....
Montreal.....	48,103	.....	678	10,123	.....	.....
Philad'lphia.....	342,753	98,890	19,572	.....	.....	.....
Baltim're.....	775,880	60,050	63,247	.....	.....	.....
N. Orl'ns.....	517,599	69,189	919	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	4,827	.....	.....	.....
Richm'nd.....	.....	.....	.....	.....	.....	.....
Tot. week	2,625,211	474,415	218,383	13,128	1,876	1,496
8'me time	3,787,529	324,884	204,134	110,631	119,843	12,693

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 27, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,181,000	703,000	621,000	5,000	24,000
Do afloat.....	209,000	25,000	85,000	.....	12,000
Albany.....	.....	5,000	21,000	12,000	.....
Buffalo.....	2,768,000	356,000	305,000	5,000	11,000
Chicago.....	6,193,000	4,300,000	1,823,000	153,000	44,000
Milwaukee.....	607,000	.....	.....	37,000	55,000
Duluth.....	1,749,000	.....	.....	.....	.....
Toledo.....	2,062,000	71,000	91,000	96,000	.....
Detroit.....	714,000	11,000	43,000	11,000	14,000
St. Louis.....	4,442,000	213,000	361,000	1,000	.....
Do afloat.....	53,000	.....	.....	.....	.....
Cincinnati.....	1,000	7,000	5,000	.....	44,000
Boston.....	228,000	101,000	112,000	.....	12,000
Toronto.....	56,000	.....	10,000	.....	32,000
Montreal.....	503,000	19,000	371,000	2,000	66,000
Philadelphia.....	1,392,000	128,000	113,000	.....	.....
Peoria.....	31,000	46,000	137,000	7,000	.....
Indianapolis.....	591,000	30,000	69,000	5,000	.....
Kansas City.....	721,000	77,000	93,000	10,000	.....
Baltimore.....	2,117,000	27,000	51,000	45,000	.....
Minneapolis.....	4,124,000	38,000	4,000	.....	3,000
On Mississippi.....	104,000	.....	4,000	.....	.....
On lakes.....	1,894,000	1,355,000	529,000	22,000	16,000
On canal & river.....	1,208,000	66,000	634,000	.....	.....
Tot. Aug. 27, '92.....	34,950,000	7,578,000	5,281,000	411,000	333,000
Tot. Aug. 20, '92.....	31,779,000	7,149,000	5,046,000	353,000	356,000
Tot. Aug. 29, '91.....	31,124,842	5,611,353	3,146,561	2,439,612	65,518
Tot. Aug. 30, '90.....	17,837,744	9,290,647	3,349,933	516,949	470,803
Tot. Aug. 31, '89.....	14,385,716	11,755,594	6,130,658	924,824	291,776

* Last week's stocks; this week's not received

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 2, 1892.

There was little to disturb the even tenor of the market at first hands during the past week until just at the close. Trade has reached fair proportions in the way of new business, with a continued free movement on account of back orders. Jobbers have placed a considerable number of orders for duplicate lots of merchandise for fall trade, Western houses particularly being prominent in this connection. Converters have not been an active factor, nor have exporters put any better figure than of late. While the general tone of the market is firm to hardening, there has been rather more evidence in one or two quarters of production just now being larger than the demand, and of less stiffness on the part of sellers. This, however, is but an incidental experience. The jobbing trade has again been active and large sales are reported for the week in all leading departments. For the month of August, which closed Wednesday, the aggregate business in jobbing circles has marked a considerable advance on results attained in August last year, mainly due to the heavy sales of woolen and worsted dress goods, silk fabrics and printed cottons. An occasional department has barely held its own, as in the instance of ginghams, which, although doing fairly well now, were in slow demand early in August. Country reports of trade prospects continue encouraging and collections are good. At the close of the week the danger of cholera obtaining a foothold in New York overshadows all other considerations. Should but one or two cases only be reported in the city it is apprehended that trade will be seriously affected. As it is, many buyers have pushed their business during the past two days in order to leave town as quickly as possible. There ought to be a good stream of visiting buyers for some weeks yet, but cholera in New York would, it is believed, divert it to other jobbing centres. The situation has thus serious possibilities for the jobbing trade of the city now in the height of its fall season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 30 were 2,228 packages, valued at \$113,893, their destination being to the points specified in the table below:

NEW YORK TO AUG. 30.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	3,610	818	3,269
Other European.....	17	1,178	22	1,043
China.....	.....	66,636	349	104,309
India.....	55	4,102	.....	4,832
Arabia.....	.....	9,990	188	7,788
Africa.....	123	6,554	54	4,525
West Indies.....	469	11,385	300	9,104
Mexico.....	228	2,651	63	2,651
Central America.....	242	4,330	224	6,085
South America.....	992	32,849	1,219	22,494
Other countries.....	19	1,980	.....	1,975
Total.....	2,228	145,265	3,246	167,975
China, via Vancouver.....	.....	11,890	3,860	17,673
Total.....	2,228	157,155	7,106	185,650

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,337,528 in 1892 against \$8,721,155 in 1891.

In brown sheetings business has been of fair extent at first hands and fully up to the average with the jobbing trade. The demand has run mainly on 8½ to 5½ yard makes, with 4 yard styles in heaviest request. Prices are unchanged. Drills have ruled quiet for both home and export trade. Bleached shirtings are mostly firm, and in some instances further advanced, but there are one or two makes of medium-priced lines selling slowly and not over steady in price.

"Forget-me-Not" 36-inch bleached has been advanced to 6c. and Berkley "Coronet" cambrics to 7½c. per yard. Wide sheetings continue sold up in most popular brands and colored cottons, denims, tickings and fancy ducks are in a similar position. Kid finished cambrics are in fuller supply than of late, but still firm. Other domestics are all unchanged. Prints continue very firm all round; all the Garner prints have been variously advanced from 2½ per cent up to ¼c. per yard. Agents have reported better progress with spring styles of ginghams, but the business in these is still unimportant. Print cloths remain quoted at 3½c. per yard for 64 squares, but this quotation is nominal, as there are no sellers thereof of spot goods and few who will accept it for deliveries up to and including January.

Stock of Print Cloths -	1892.	1891.	1890.
Aug. 27.	Aug. 29.	Aug. 30.	
Hold by Providence manufacturers.....	None.	299,000	473,000
Fall River manufacturers.....	4,000	403,000	123,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	4,000	762,000	596,000

DOMESTIC WOOLENS.—A very moderate business has been done this week in heavy-weight woolens and worsteds, but quite an average volume of orders has been recorded in spring weights. Piece-dyed and solid colored worsteds and fancies have had the preference in the higher-priced ranges, while in low-cost goods all-wool fleece and cheviot suitings have formed the bulk of business done. Some buyers have shown dissatisfaction this week with the low-priced goods delivered to them, stating that they were not equal in quality to the sample lots, and fears are expressed that some manufacturers, in their endeavor to produce goods cheaply, have overshot the mark, and that they are likely to have the disagreeable experience of heavy rejections by purchasers to contend against. Cotton warps are still slow, and there is little doing in light-weight satinetts. Overcoatings and cloakings are in fair demand and steady in price. Flannels and blankets quiet. Woolen and worsted dress goods are in steady duplicating request, keeping manufacturers well employed.

FOREIGN DRY GOODS.—An active business has been reported this week in all leading lines. Fine woolen and worsted dress goods in serges, Henriettas, cashmeres, whip-cords and in a wide variety of fancies and high novelties have moved freely, as have silk dress fabrics, ribbons, laces and trimmings. Linens, handkerchiefs, hosiery, gloves, &c., are all in steady demand. The quarantine proclamation has, however, at the close thrown importing circles into some disorder. A large proportion of fall supplies is already forward, but important shipments are due this month. The enforced delay in landing those already on the way and the additional difficulty and expense of getting others shipped introduce new and perplexing features into the situation. At the time of writing importers do not appear to have any clear idea of what the effect will be on market values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 1, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.									
Week Ending Sept. 3, 1891.				Week Ending Sept. 1, 1892.				Since Jan. 1, 1892.	
Pkg.		Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	
Manufactures of—									
Wool.....	1,347	448,517	39,098	13,823,693	1,650	455,338	48,810	16,406,577	
Cotton.....	1,083	2,411,661	44,436	10,427,734	1,711	365,535	52,943	12,161,914	
Silk.....	1,178	565,261	45,703	6,919,658	1,410	735,535	48,470	24,011,307	
Flax.....	2,632	339,809	72,156	9,165,484	2,824	287,669	56,229	9,027,189	
Miscellaneous.....	1,413	240,232		8,265,641	1,954	769,766	18,891	8,564,161	
Total.....	7,653	1,865,476	481,400	63,562,803	9,049	2,243,854	488,343	70,171,137	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	604	171,881	21,791	8,755,038	638	213,256	18,108	6,480,116	
Cotton.....	322	75,852	13,248	3,653,612	349	87,094	12,254	3,067,444	
Silk.....	309	156,362	9,089	2,441,896	283	154,101	6,827	3,261,723	
Flax.....	521	81,152	16,914	2,348,504	1,208	151,360	19,851	3,267,978	
Miscellaneous.....	79	22,513	8,878	854,225	92	27,612	3,465	501,218	
Total.....	1,735	507,960	71,540	20,306,070	2,569	613,505	62,485	16,841,942	
Entered for consumption.....	7,653	1,865,476	481,400	63,562,803	9,049	2,243,934	488,343	70,171,137	
Total on market.....	9,388	2,373,436	552,940	83,868,873	11,618	2,857,359	550,828	87,013,079	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	444	155,014	18,072	6,491,285	690	211,061	18,297	6,289,983	
Cotton.....	243	113,635	14,627	3,641,248	292	76,462	11,145	2,713,978	
Silk.....	405	118,971	9,161	5,151,655	201	116,318	6,194	3,271,723	
Flax.....	531	80,832	17,611	2,752,654	810	66,590	3,103,654	3,103,654	
Miscellaneous.....	102	27,891	9,670	922,422	99	25,478	5,282	577,725	
Total.....	1,725	495,893	69,141	18,909,259	2,092	496,909	60,768	15,957,063	
Entered for consumption.....	7,653	1,865,476	481,400	63,562,803	9,049	2,243,854	488,343	70,171,137	
Total at the port.....	9,378	2,361,369	550,541	82,472,062	11,441	2,740,763	549,111	86,128,000	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

COMPTROLLER MYERS'S ANNUAL REPORT.

The report of the Comptroller of the city of New York for the year ending August 1 1892 has been made public this week. It contains, as is required by law, a full and detailed statement of the receipts and expenditures of the corporation during the year and an account of the money borrowed on credit.

According to the official figures the city had to its credit on August 1 1892 a balance of \$4,445,093 49, and of this amount \$3,127,836 28 was held in the sinking fund. The summary of the receipts and expenditures is as follows:

Balance in City Treasury August 1 1891.....	\$1,274,282 30
Receipts—From taxes.....	32,970,515 97
From general fund.....	2,011,963 72
On appropriation account.....	20,435 58
On special and trust accounts.....	4,117,655 47
From loans.....	26,869,540 76
Total receipts.....	\$65,990,121 50
Total.....	\$67,264,403 80
General expenses of City Government.....	\$34,511,875 10
Expenditures on special and trust accounts.....	31,435,271 49
Total expenditures.....	\$65,947,146 59
Balance in City Treasury August 1 1892.....	\$1,317,257 21

The summary of the Sinking Funds shows that the balance in the City Treasury on August 1 1891 was \$880,226 46. The receipts for the year 1891-92 were \$20,315,392 80, making a total of \$21,195,619 26. The expenditures were \$18,067,782 98, leaving a balance on Aug. 1 1892 of \$3,127,836 28.

The total balance on hand to the credit of the City Treasury and the Sinking Fund was distributed in the city depositories as follows.

Bowery Bank.....	\$50,000 00	St. Nicholas Bank....	\$50,000 00
Chatham Nat. Bank..	50,000 00	Seaboard Nat. Bank...	25,000 00
Continental Nat. B'k	225,000 00	Seventh Nat. Bank....	100,000 00
Corn Exchange B'k..	350,000 00	Third National Bank..	50,000 00
Fourth National B'k.	125,000 00	U. S. Nat. Bank.....	200,000 00
Germania Bank.....	250,000 00	Western Nat. Bank....	450,000 00
Hanover Nat. B'k....	150,000 00	Continental Tr. Co....	25,000 00
Imp. and Tr. Nat. B'k	1,370,093 49	Holland Trust Co.....	25,000 00
Mar. & Fulton N. B'k.	25,000 00	Manhattan Tr. Co....	375,000 00
Mechanics' and Tr. B'k	100,000 00	Mercantile Tr. Co....	25,000 00
Nat. B'k of No. Amer.	50,000 00	N. Y. Sec. and Tr. Co.	100,000 00
National Park Bank..	225,000 00	Washington Tr. Co....	50,000 00
Total balance August 1 1892.....			\$4,445,093 49

The total amount of money borrowed by the city during the year was, according to the report, \$26,869,540 76, and the total amount of debt redeemed was \$23,547,338 00. The total bonded debt on August 1 1891 was \$164,393,328 08, and at the end of the year it was \$167,715,530 84.

The Colorado State Debt and Tax Rate.—The ninth annual report of the Denver Chamber of Commerce and Board of Trade has recently been published in the form of an illustrated pamphlet, and it contains much statistical information useful to investors who are interested in that locality. The following special statement concerning Colorado finances, made by State Auditor John M. Henderson under date of Jan. 4 1892, has been taken from this report.

OUTSTANDING WARRANTS.		ASSETS.	
1887 and prior.....	\$133,001 33	Cash, 1887 and prior..	\$738 09
		Uncollected revenue..	72,000 00
1888 and prior.....	281,920 21	Cash, 1888 and prior..	3,990 88
		Uncollected revenue..	3,200 00
1889 and prior.....	520,587 68	Cash, 1889 and prior..	150,544 16
		Uncollected revenue..	15,350 00
1890 and prior.....	43 28	Cash, 1890 and prior..	62,842 82
		Uncollected revenue..	35,000 00
1891 and prior.....	455,618 77	Cash, 1891 and prior..	6,125 03
		Uncollected revenue..	546,000 00
1892 and prior.....	111,047 86	Assessment not made for 1892.	

TOTAL INDEBTEDNESS OF STATE.	
Warrants outstanding.....	\$1,502,519 13
Bonds outstanding.....	300,000 00
Bonds in course of delivery.....	300,000 00
Total State debt Jan. 4 1892.....	\$2,102,519 13
Cash in treasury.....	\$573,791 10
Bonds not yet delivered.....	300,000 00
	873,791 10

Net State debt Jan. 4 1892..... \$1,228,728 03

Since 1855 the Colorado State tax rate has been \$4 per \$1,000 and remains the same again this year. Of the 1892 tax rate, \$2.36 $\frac{2}{3}$ will be applicable to the payment of warrants and the balance, \$1.63 $\frac{1}{3}$, is levied for general State purposes.

The bonded debt of Colorado was incurred for the purpose of building the State Capitol, and the details of the securities will be found in the STATE AND CITY SUPPLEMENT, page 131.

Melrose, Mass.—Valuation and Tax Rate.—The Assessors' returns give the following statistics for 1892: Valuation of real estate, \$8,157,850; personal property, \$405,690; total, \$8,563,540. The total valuation in 1891 was \$7,777,715, and the increase during the year, \$785,825. The appropriations for the present year are \$123,604; State tax, \$5,757; sewer tax, \$646; county tax, \$6,428; total tax, \$136,437; tax rate, \$15.80 per \$1,000.

During the last ten years Melrose has more than doubled in population. The assessors give the number of inhabitants as 9,585, which is 2,465 less than the requisite number for becoming a city.

Virginia State Debt.—Secretary G. S. Ellis of the Bondholders' Committee has given notice that the books of the Planters' National Bank, the Richmond depository for receiving securities of the State of Virginia under the agreement of May 12 1890, the plan and proposition of November 28 1890, and the settlement effected thereunder, would be closed on September 1 1892, and that no more of the securities will be received by the committee.

Valuation of Arkansas Railroad Property.—The State Board of Railroad Commissioners have finished their work and have issued a comparative statement showing the mileage and valuation of the railroads in the State for the years 1891 and 1892. The grand totals show that in 1891 there were 2,215.27 miles of railway in Arkansas, valued for taxation at \$18,418,640. In 1892 the mileage increased only 28.17 miles, while the valuation for taxation is fixed at \$18,785,286, an increase of \$371,646.

New Orleans—Thirty-fourth Distribution of Premiums on Bonds.—According to the requirements of the New Orleans premium bond plan, 10,500 of the premium bonds were called for payment on July 15, and on that date 1,176 bonds were drawn by lot from those which were payable to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

The list of bonds drawn for premiums has been sent to the CHRONICLE by the New Orleans Board of Liquidation, and we publish the same in full below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 767,096.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

29,751	179,843	368,701	500,494	767,725
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\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

51,728	73,045	70,905	124,037	155,289	251,518	282,584	391,957
428,731	449,304	450,098	489,309	614,569	653,369	659,331	707,072
819,260	836,212	871,307	892,080				

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

20,787	30,100	100,000	70,000	97,000	97,000	111,627	111,627
130,784	17,800	202,541	287,714	297,855	297,875	301,034	301,000
308,737	3,800	308,700	421,721	428,758	429,356	471,172	472,344
490,707	490,50	543,375	618,675	655,350	659,223	659,873	659,820
604,432	604,144	607,290	800,220	800,224	817,972	817,083	823,730
850,300	871,370	904,574	915,753	920,443	972,403	972,404	980,809
980,857	180,808						

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

30,411	100,070	341,067	403,640	600,505	767,070	878,078	947,274
31,400	100,080	341,011	403,578	600,524	767,010	878,010	947,210
44,845	231,215	307,707	408,570	718,703	817,981	874,354	958,412
51,149	231,212	372,401	404,570	728,207	825,064	871,306	962,803
69,435	251,550	486,032	604,842	728,210	835,730	882,615	962,810
80,334	251,588	501,302	604,610	731,213	845,150	882,640	962,870
107,007	260,588	400,310	618,213	741,321	845,451	904,508	975,420
111,613	27,627	40,353	614,537	741,387	846,721	904,513	975,483
115,180	27,614	429,304	630,187	758,925	846,777	904,528	975,488
125,490	320,016	481,112	661,100	758,672	849,202	920,185	995,154
124,044	330,520	489,350	667,431	762,788	849,223	920,189	995,193
133,108	331,880	489,365	667,433	762,790	873,939		
130,022	330,049	492,031	669,771	767,009			

\$20 Premiums.—The premiums of \$20 each to the number of one thousand were drawn by the following bonds:

20,702	117,318	207,803	428,787	543,302	650,293	750,054	874,933
20,718	117,302	207,816	428,789	543,303	650,294	750,055	874,934
20,734	117,375	207,810	428,842	543,305	650,297	750,060	874,930
20,735	117,380	207,813	428,847	543,314	650,318	750,070	874,970
20,737	117,390	207,815	428,849	543,322	650,329	750,083	874,970
20,739	121,000	207,817	428,851	543,330	650,340	750,093	874,970
20,738	121,000	207,878	429,318	543,332	650,347	750,088	874,971
20,771	121,025	201,004	429,351	543,339	650,351	750,089	874,972
20,770	121,027	201,026	429,357	543,350	650,357	750,095	874,975
20,781	121,033	201,028	429,372	543,379	650,358	750,096	874,978
20,785	121,035	201,033	429,379	555,104	650,359	750,097	874,979
20,784	121,036	201,040	429,380	555,127	650,360	750,098	874,980
20,786	121,037	201,041	429,381	555,128	650,361	750,099	874,981
20,787	121,038	201,042	429,382	555,129	650,362	750,100	874,982
20,788	121,039	201,043	429,383	555,130	650,363	750,101	874,983
20,789	121,040	201,044	429,384	555,131	650,364	750,102	874,984
20,790	121,041	201,045	429,385	555,132	650,365	750,103	874,985
20,791	121,042	201,046	429,386	555,133	650,366	750,104	874,986
20,792	121,043	201,047	429,387	555,134	650,367	750,105	874,987
20,793	121,044	201,048	429,388	555,135	650,368	750,106	874,988
20,794	121,045	201,049	429,389	555,136	650,369	750,107	874,989
20,795	121,046	201,050	429,390	555,137	650,370	750,108	874,990
20,796	121,047	201,051	429,391	555,138	650,371	750,109	874,991
20,797	121,048	201,052	429,392	555,139	650,372	750,110	874,992
20,798	121,049	201,053	429,393	555,140	650,373	750,111	874,993
20,799	121,050	201,054	429,394	555,141	650,374	750,112	874,994
20,800	121,051	201,055	429,395	555,142	650,375	750,113	874,995
20,801	121,052	201,056	429,396	555,143	650,376	750,114	874,996
20,802	121,053	201,057	429,397	555,144	650,377	750,115	874,997
20,803	121,054	201,058	429,398	555,145	650,378	750,116	874,998
20,804	121,055	201,059	429,399	555,146	650,379	750,117	874,999
20,805	121,056	201,060	429,400	555,147	650,380	750,118	874,999
20,806	121,057	201,061	429,401	555,148	650,381	750,119	874,999
20,807	121,058	201,062	429,402	555,149	650,382	750,120	874,999
20,808	121,059	201,063	429,403	555,150	650,383	750,121	874,999
20,809	121,060	201,064	429,404	555,151	650,384	750,122	874,999
20,810	121,061	201,065	429,405	555,152	650,385	750,123	874,999
20,811	121,062	201,066	429,406	555,153	650,386	750,124	874,999
20,812	121,063	201,067	429,407	555,154	650,387	750,125	874,999
20,813	121,064	201,068	429,408	555,155	650,388	750,126	874,999
20,814	121,065	201,069	429,409	555,156	650,389	750,127	874,999
20,815	121,066	201,070	429,410	555,157	650,390	750,128	874,999
20,816	121,067	201,071	429,411	555,158	650,391	750,129	874,999
20,817	121,068	201,072	429,412	555,159	650,392	750,130	874,999
20,818	121,069	201,073	429,413	555,160	650,393	750,131	874,999
20,819	121,070	201,074	429,414	555,161	650,394	750,132	874,999
20,820	121,071	201,075	429,415	555,162	650,395	750,133	874,999
20,821	121,072	201,076	429,416	555,163	650,396	750,134	874,999
20,822	121,073	201,077	429,417	555,164	650,397	750,135	874,999
20,823	121,074	201,078	429,418	555,165	650,398	750,136	874,999
20,824	121,075	201,079	429,419	555,166	650,399	750,137	874,999
20,825	121,076	201,080	429,420	555,167	650,400	750,138	874,999
20,826	121,077	201,081	429,421	555,168	650,401	750,139	874,999
20,827	121,078	201,082	429,422	555,169	650,402	750,140	874,999
20,828	121,079	201,083	429,423	555,170	650,403	750,141	874,999
20,829	121,080	201,084	429,424	555,171	650,404	750,142	874,999
20,830	121,081	201,085	429,425	555,172	650,405	750,143	874,999
20,831	121,082	201,086	429,426	555,173	650,406	750,144	874,999
20,832	121,083	201,087	429,427	555,174	650,407	750,145	874,999
20,833	121,084	201,088	429,428	555,175	650,408	750,146	874,999
20,834	121,085	201,089	429,429	555,176	650,409	750,147	874,999
20,835	121,086	201,090	429,430	555,177	650,410	750,148	874,999
20,836	121,087	201,091	429,431	555,178	650,411	750,149	874,999
20,837	121,088	201,092	429,432	555,179	650,412	750,150	874,999
20,838	121,089	201,093	429,433	555,180	650,413	750,151	874,999
20,839	121,090	201,094	429,434	555,181	650,414	750,152	874,999
20,840	121,091	201,095	429,435	555,182	650,415	750,153	874,999
20,841	121,092	201,096	429,436	555,183	650,416	750,154	874,999
20,842	121,093	201,097	429,437	555,184	650,417	750,155	874,999
20,843	121,094	201,098	429,438	555,185	650,418	750,156	874,999
20,844	121,095	201,099	429,439	555,186	650,419	750,157	874,999
20,845	121,096	201,100	429,440	555,187	650,420	750,158	874,999
20,846	121,097	201,101	429,441	555,188	650,421	750,159	874,999
20,847	121,098	201,102	429,442	555,189	650,422	750,160	874,999
20,848	121,099	201,103	429,443	555,190	650,423	750,161	874,999
20,849	121,100	201,104	429,444	555,191	650,424	750,162	874,999
20,850	121,101	201,105	429,445	555,192	650,425	750,163	874,999
20,851	121,102	201,106	429,446	555,193	650,426	750,164	874,999
20,852	121,103	201,107	429,447	555,194	650,427	750,165	874,999
20,853	121,104	201,108	429,448	555,195	650,428	750,166	874,999
20,854	121,105	201,109	429,449	555,196	650,429	750,167	874,999
20,855	121,106	201,110	429,450	555,197	650,430	750,168	874,999
20,856	121,107	201,111	429,451	555,198	650,431	750,169	874,999
20,857	121,108	201,112	429,452	555,199	650,432	750,170	874,999
20,858	121,109	201,113	429,453	555,200	650,433	750,171	874,999
20,859	121,110	201,114	429,454	555,201	650,434	750,172	874,999
20,860	121,111	201,115	429,455	555,202	650,435	750,173	874,999
20,861	121,112	201,116	429,456	555,203	650,436	750,174	874,999
20,862	121,113	201,117	429,457	555,204	650,437	750,175	874,999
20,863	121,114	201,118	429,458	555,205	650,438	750,176	874,999
20,864	121,115	201,119	429,459	555,206	650,439	750,177	874,999
20,865	121,116	201,120	429,460	555,207	650,440	750,178	874,999
20,866	121,117	201,121	429,461	555,208	650,441	750,179	874,999
20,867	121,118	201,122	429,462	555,209	650,442	750,180	874,999
20,868	121,119	201,123	429,463	555,210	650,443	750,181	874,999
20,869	121,120	201,124	429,464	555,211	650,444	750,182	874,999
20,870	121,121	201,125	429,465	555,212	650,445	750,183	874,999
20,871	121,122	201,126	429,466	555,213	650,446	750,184	874,999
20,872	121,123	201,127	429,467	555,214	650,447	750,185	874,999
20,873	121,124	201,128	429,468	555,215	650,448	750,186	874,999
20,874	121,125	201,129	429,469	555,216	650,449	750,187	874,999
20,875	121,126	201,130	429,470	555,217	650,450	750,188	874,999
20,876	121,127	201,131	429,471	555,218	650,451	750,189	874,999
20,877	121,128	201,132	429,472	555,219	650,452	750,190	874,999
20,878	121,129	201,133	429,473	555,220	650,453	750,191	874,999
20,879	121,130	201,134	429,474	555,221	650,454	750,192	874,999
20,880	121,131	201,135	429,475	555,222	650,455	750,193	874,999
20,881	121,132	201,136	429,476	555,223	650,456	750,194	874,999
20,882	121,133	201,137	429,477	555,224	650,457	750,195	874,999
20,883	121,134	201,138	429,478	555,225	650,458	750,196	874,999
20,884	121,135	201,139	429,479	555,226	650,459	750,197	874,999
20,885	121,136	201,140	429,480	555,227	650,460	750,198	874,999
20,886	121,137	201,141	429,481	555,228	650,461	750,199	874,999
20,887	121,138	201,142	429,482	555,229	650,462	750,200	874,999
20,888	121,139	201,143	429,483	555,230	650,463	750,201	874,999
20,889	121,140	201,144	429,484	555,231	650,464	750,202	874,999
20,890	121,141	201,145	429,485	555,232	650,465	750,203	874,999
20,891	121,142	201,146	429,486	555,233	650,466	750,204	874,999
20,892	121,143	201,147	429,487	555,234	650,467	750,205	874,999
20,893	121,144	201,148	429,488	555,235	650,468	750,206	874,999
20,894	121,145	201,149	429,489	555,236	650,469	750,207	874,999
20,895	121,146	201,150	429,490	555,237	650,470	750,208	874,999
20,896	121,147	201,151	429,491	555,238	650,471	750,209	874,999
20,897	121,148	201,152	429,492	555,239	650,472	750,210	874,999
20,898	121,149	201,153	429,493	555,240	650,473	750,211	874,999
20,							

ing the expenditure until the people were informed of the manner in which the money was to be expended. The probabilities now are that another election will be held at an early day, and that an appropriation sufficiently large to cover the expense of building a reservoir will be asked for. The situation regarding the present water supply is too embarrassing to remain unsettled, and some means must be employed to supply more water."

Douglas Co., Neb.—(STATE AND CITY SUPPLEMENT, page 118).—We are officially informed that this county will issue road bonds to the amount of \$150,000 and \$500,000 of railroad aid bonds. The present debt of the county is \$546,000; total assessed valuation, \$25,739,851; tax rate (per \$1,000), \$22.95.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 102.) The Secretary of the Duluth Board of Education, Mr. A. Le-Richeux, writes us that the matter of issuing \$100,000 of 5 per cent 80-year bonds which were recently voted is now in the hands of a special committee, who will report at a future meeting of the Board.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT page 86.)—On September 7 1892 funding bonds to the amount of \$24,000 will be sold at auction by the Common Council.

These bonds are issued in denominations of \$4,000 each, bearing 5 per cent interest, payable semi-annually at the Hamilton National Bank, of Fort Wayne, Ind.

Bonds mature as follows: One on the 15th day of September, 1893 and one on each succeeding year for five years thereafter.

Gainesville, Fla.—An election will soon be held in Gainesville to vote on the question of issuing \$18,000 of improvement bonds.

Glendale, Ohio.—Proposals will be received by Village Clerk Lewis Shillito until the 28th of September 1892 for the purchase of seventy water bonds of Glendale, being dated September 1 1892 and payable in thirty years from date. Each bond will be for the sum of five hundred dollars, and bear interest at the rate of five per cent (5 per cent) per annum, payable semi-annually.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The following notice of the bond sale this week has been sent to the CHRONICLE by City Treasurer Edward Dolliver:

"The city of Gloucester \$50,000 highway improvement 10-year 4 per cent loan was awarded to the Gloucester Safe Deposit & Trust Company at 101 75. The other bids were as follows: Brewster, Cobb & Estabrook, 101 56; Equitable Mortgage Company, 101 27; Blake Bros. & Co., 100 91; E. H. Rollins & Co., 100 81; Lamprecht Bros. & Co., 100 76 1/2; E. C. Jones, 100 70; Spencer Trask & Co., 100 68; R. L. Day & Co., 100 53; Gay & Stanwood, 100 51 1/2; Third National Bank, 100 39; Cape Ann National Bank, 100 10."

Gravesend, N. Y.—Proposals will be received by Supervisor John Y. McKane at the Town Hall of Gravesend on Thursday, September 8 1892, for the purchase of \$30,000 bonds of the town of Gravesend, 5 per cent local improvement loan, payable forty years from the first interest day following the date of the bonds. These bonds are issued in pursuance of Chapter 118 of the Laws of 1892.

Hagerstown, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Improvement bonds of this city to the amount of \$7,000 will soon be offered for sale.

Kern and Tulare Irrigation District, Cal.—Bids will be received by the directors of the Kern and Tulare Irrigation District until September 6 for the purchase of \$700,000 of 6 per cent bonds. These bonds will be of the denominations of \$500 each, and it is stated that they will not be sold for less than 90 per cent of their par value.

Kissimmee, Fla.—It is reported that the citizens of Kissimmee will vote on the proposition of issuing improvement bonds to the amount of \$10,000.

Madisonville, O.—Bids will be received until Sept. 17 1892 by Bennett Carter, Village Clerk, for the purchase of sewer bonds of Madisonville, Ohio, amounting to three thousand four hundred and fifty dollars. These bonds will bear date Sept. 12 1892 and will be payable one year after date, with 6 per cent interest, at the Fourth National Bank, of Cincinnati, Ohio.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—The following list of bids received for \$48,000 of 4 per cent refunding water bonds maturing September 1 1912 has been sent to the CHRONICLE by City Clerk D. J. Conant.

NEW LOANS.

SALT LAKE CITY, UTAH.

\$250,000

5 PER CENT

Public Improvement Bonds,

Redeemable after July 1, 1902, and Payable July 1, 1912.

INTEREST PAYABLE JANUARY AND JULY.
COUPON BONDS OF \$1,000 EACH,
PAYABLE IN NEW YORK.

Real value taxable property \$85,000,000
Asses'd value taxable property 51,028,650
Total indebtedness,
incl'd'g this issue \$1,500,000
Less water debt (in-
cluded)..... 513,648

Net debt..... 965,352
Population (1890) 52,732.

From the above statement it will be observed that the net debt of the city is less than 2 per cent of the assessed valuation, and by act of Congress approved July 30, 1890, the indebtedness is at all times limited to 4 per cent of the assessed valuation.

The city owns water works valued at \$1,500,000, which furnish a net income of \$60,000 per annum.

The legality of the issue has been approved by our counsel, and we recommend the bonds as a desirable investment. PRICE 103 AND INTEREST, at which they yield the investor 4 1/2 per cent.

BLAIR & CO.,

33 WALL ST., NEW YORK CITY.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$65,000

SPRINGFIELD, MO.,

5 per cent School District Bonds,
DUE 1912. OPTIONAL AFTER 1902

PRINCIPAL AND INTEREST PAYABLE IN N. Y.

Assessed valuation.....\$7,149,616

Total debt (less than 1 1/2 pr. ct.) 104,000

Population certified April, 1892. 24,000

Constitution of State of Missouri Limits Municipal Debts to 5 per cent of Assessed Valuation.

FOR SALE BY

Geo. A. Fernald & Co.,

20 Water St., Cor. Devonshire.

BOSTON, MASS.

NEW LOANS.

N. W. Harris & Co.,

BANKERS.

CHICAGO, NEW YORK, BOSTON,

OFFER

Minneapolis, . . .	30 year 4s.
Cleveland, . . .	10-year 4 1/2 s.
Topeka, Kan., . . .	20-year 5s.
Cage Co., Neb., . . .	20-year 5s.
Omaha, Neb., . . .	20-year 5s.
Ashland, Wis., . . .	20-year 5s.
Aurora Ill., . . .	20-year 5s.
Decatur, Ill., . . .	10-20-year 5s.
Knoxville, Tenn., . . .	30-year 5s.
Lawrence Co., O., . . .	13-year 5s.
Stark Co., O., . . .	8-year 5s.
Menominee, Mich., . . .	8-year 6s.
Shelby Co., Mo., . . .	8-year 5s.
Frankfort, Ky., . . .	20-year 6s.

\$30,000 PASSAIC COUNTY (N. J.) ROAD bonds for sale, dated Aug. 1, 1892, payable Aug. 1, 1895, interest 5 per cent, payable semi-annually; denomination, \$1,000 each. Sealed bids will be received for all or any part of the above issue with accrued interest at the Court House, Paterson, N. J., Sept. 2, 10 A. M. Assessed valuation of Passaic County 1892, \$41,000,000; present debt, \$566,000, including temporary loans in anticipation of taxes. Further information will be supplied on application. No conditional bids will be received. The right is reserved to reject any or all bids, if deemed for the interest of the county so to do.

W. M. NELSON, Clerk of the Board.
PATERSON, N. J., Aug. 18, 1892.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street,

BALTIMORE, MD

<i>Bid.</i>		<i>Bid.</i>	
Newburg Savings Bank.....	108 00	Daniel A. Moran & Co.....	108 43
Edward G. Jones & Co.....	107 35	Isaac W. Sherrill.....	109 17
W. J. Hayes & Sons.....	105 42		

The loan was awarded to the last-named party.

New Whatcom, Wash.—Bonds of New Whatcom to the amount of \$50,000 have been sold to the Puget Sound Loan, Trust & Banking Company of Whatcom, Wash. The company paid a premium of \$250 for the loan.

Norwood, Ohio.—Bids will be received by Village Clerk W. E. Wiehgar until Sept. 29 1892 for the purchase of ten street improvement bonds of Norwood, Ohio. These bonds will be dated Sept. 25 1892 and payable in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years respectively. Each bond will be for the sum of \$883 69 (or less if put of the assessment in anticipation of which they are issued is paid in cash), with interest at the rate of six per cent per annum.

Oxford, N. C.—In order to subscribe for a portion of the capital stock of the Oxford Coast Line Railroad Co., it is reported that the town of Oxford will issue bonds to the amount of \$20,000.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—In answer to our inquiry concerning the report that Paterson would issue bonds to the amount of \$55,000, Treasurer Baldwin writes that no bonds will be issued by the city for the present.

Quincy, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—At a meeting of the Quincy City Council held this week, an order to change the date of re-issuing the water bonds from December 1 to September 1 was defeated. The amount of the loan is \$25,000.

Radford, Va.—An election held recently in Radford resulted in favor of issuing improvement bonds to the amount of \$100,000.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) A telegram from Rochester states that City Treasurer Williams will sell at public auction on Sept. 18 \$1,000,000 50-year 8½ per cent bonds for the purpose of furnishing additional water supply to the city, the city reserving the privilege of paying any and all of the bonds at any time after the expiration of

20 years from date of issue. No bid of less than par will be accepted.

South Denver School District, No. 7, Colorado.—The officers of this district have been advertising for bids on a \$12,000 issue of bonds. Offers were to be received until September 1. The award has not yet been announced.

Suffolk, Va.—This city will issue school building bonds to the amount of \$8,000.

Wyoming, O.—Bids will be received until September 19 1892 by W. A. Clark, clerk of the village of Wyoming, Ohio, for the purchase of the following described bonds:

10 bonds, each for.....	\$16 30	10 bonds, each for.....	\$45 67
10 bonds, each for.....	18 28	10 bonds, each for.....	180 20
10 bonds, each for.....	35 24		

The bonds will be dated Sept. 1 1892 and one of each denomination will be payable in one, two, three, four, five, six, seven, eight, nine and ten years respectively. They will bear interest at the rate of 6 per cent, payable annually, and are issued in anticipation of the collection of assessments. The amount of each of said bonds may be reduced because of the payment of assessments in full within thirty days.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

[[New York—Kings County.—(STATE AND CITY SUPPLEMENT, page 48.)—The following statement of the financial condition of Kings County has been corrected to date by means of the County Treasurer's annual report recently issued. Mr. H. H. Adams is County Treasurer.

Kings County includes the city of Brooklyn, which covers most of the county's area.

See next page for continuation of debt changes.

NEW LOANS.

\$200,000

6 PER CENT GOLD

Portland, Oregon, Consolidated Street Ry. Co.

First Mortgage Sinking Fund Bonds.

DATED JULY 1ST, 1892. DUE JULY 1ST, 1922.

Redeemable after July 1st, 1902 at 105.

Redeemable after July 1st, 1912 at par.

Interest payable semi-annually in New York.

Send for circular giving full description and price.

E. H. Rollins & Sons,

36 WALL STREET, NEW YORK,

CONCORD, N. H.

\$30,000

Lehigh Valley R'y Co., OF NEW YORK,

1st Mortgage 4 1-2 Per Cent Gold Bonds.

DUE JULY, 1940.

Principal and Interest Guaranteed by the Lehigh Valley R.R. on each Bond.

PRICE AND DATA ON APPLICATION.

C. H. WHITE & CO.,

72 & 74 B'way. Merchants' Nat. Bk. Bldg.

NEW YORK, TACOMA, WASH.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne B'ld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

THE WALL STREET JOURNAL

An invaluable financial daily. \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK,

115 Dearborn Street.

2 Wall Street.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on Improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debtenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS,

GEO. H. LEWIS,

Act'g Secretary.

President.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND,

is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital, - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

ST. LOUIS.

GAYLORD, BLESSING & CO.,

BANKERS AND BROKERS,

ST. LOUIS.

WESTERN SECURITIES AND

HIGH GRADE MUNICIPAL BONDS

A SPECIALTY.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,

7 Exchange Place, BOSTON.

Cable Address, "KENNETH."

LOANS—		Interest—	Principal—	Outstand'g.
NAME AND PURPOSE.		Rate. Payable.	When Due.	
County farm loan.....	4	M & N	May, 1899	\$150,000
do do	4	M & N	May, 1905	32,000
do do	4	M & N	May, 1906	32,000
do do	4	M & N	May, 1907	119,000
do do	4	M & N	May, 1908	119,000
do do .....	..	..	1909	15,000
do do .....	..	..	1910	15,000
do do .....	..	..	{ 1911 to 1913 }	357,000
do do	3½	M & N	{ \$119,000 yearly }	
do do	3½	M & N	{ May 1901 to '05 }	500,000
do do	3½	M & N	{ \$100,000 yearly }	
do do	3½	M & N	{ 1902 to 1906 }	500,000
do do	3½	M & N	{ \$100,000 yearly }	
do do	3	M & N	May, 1914	100,000
do do	3	M & N	May, 1900	200,000
Hall of Records loan.....	4	M & N	{ May, 1893 to '98 }	114,000
do do	4	M & N	{ \$19,000 yearly }	
do do	4	M & N	May, 1899	28,000
do do	4	M & N	May, 1900	54,000
do do	4	M & N	May, 1901	54,000
New jail loan.....	5	M & N	May, 1893	45,000
Refunding.....	4	M & N	May, 1893	150,000
do	4	M & N	May, 1894	220,000
do	4	M & N	May, 1895	219,000
do	4	M & N	May, 1896	218,500
do	4	M & N	May, 1897	132,500
do	4	M & N	May, 1898	132,500
do	4	M & N	May, 1900	121,000
do	4	M & N	May, 1901	121,000
do	4	M & N	May, 1902	119,000
do	4	M & N	May, 1903	119,000
do	4	M & N	May, 1905	87,000
do	4	M & N	May, 1906	87,000
do	4	M & N	May, 1907	100,000
do	4	M & N	May, 1908	100,000
do	4	M & N	May, 1909	104,000
do	4	M & N	May, 1910	104,000
do	3½	M & N	May, 1918	130,000
do	3	..	1902	121,500
do	3	..	1903	121,500
do	3	M & N	May, 1915	180,000
State tax loan.....	4	M & N	May, 1904	119,000

CERTIFICATES OF INDEBTEDNESS:—

Army (13th regiment)...	4	M & N	Nov. 1, 1892	50,000
do do	4	M & N	Nov. 1, 1894	50,000
do do	4	M & N	May 1, 1895	60,000
do do	4	M & N	May 1, 1897	60,000
do do	4	M & N	May 1, 1899	60,000
Army (14th Regt.) 1892...	3½	M & N	May 1, 1894	50,000
do	3½	M & N	May 1, 1896	50,000

LOANS—		Interest—	Principal—	Outstand'g.
NAME AND PURPOSE.		Rate. Payable.	When Due.	
Armory (32d Regiment)...	4	..	July 1, 1893	\$6,000
do do	4	..	July 1, 1894	6,000
do do enlarge'nt	4	..	July 1, 1893	15,714
do do do	4	..	July 1, 1894	15,714
do do do	4	..	July 1, 1895	15,716
Court Ho. & Hall of Rec'ds	4	..	July 1, 1893	12,000
do do do	4	..	July 1, 1894	12,000
do do do	4	..	July 1, 1895	13,000
Supplies dept. of charities	3½	M & N	May 1, 1893	50,000
do do do	3½	M & N	May 1, 1894	50,000

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August, 1892, 1891 and 1890.

	1892.	1891.	1890.
Total funded debt.....	\$5,240,500	\$5,342,000	\$4,047,500
Certificates of indebtedness...	576,144	632,902	452,572

Total debt on August 1.... \$5,816,644 \$5,974,902 \$4,500,072

In addition to the debt as given above there were outstanding on August 1 1892 \$350,000 certificates of indebtedness issued in anticipation of the collection of taxes, the same to be redeemed from taxes already levied.

ASSESSED VALUATION.—The total assessed valuation of this county before equalization in 1889 was \$435,380,000; amount deducted, \$23,008,278; total valuation after equalization, \$412,371,730.

POPULATION in 1890, 838,547; in 1880, it was 599,495.

Pennsylvania—Titusville.—(STATE AND CITY SUPPLEMENT, page 70).—We have received during the week the annual report of the Comptroller of Titusville, M. A. C. Harton, and also a copy of the Mayor's message. In reference to the city's finances Mayor Emerson writes as follows:

"The annual report of the City Comptroller shows that the finances of the city are in a healthy and prosperous condition. Some of the departments show a decrease in expenditures and others a small increase. The city debt has been reduced in the sum of \$14,500. The amount of bonds placed in the sinking fund was \$6,500, leaving the total city debt \$175,800. It is gratifying to see the indebtedness of the city annually growing less, thus lightening the burdens of tax-payers year by year, until in the not far distant future every city bond

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BRENN, Member New York Stock Exchange
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BANKERS AND BROKERS,

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CHICAGO

Securities listed in New York, Boston or Chicago
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WM. V. BAKER, Member Chicago Stock Exchange

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BANKERS,

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

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INVESTMENT SECURITIES

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Member Chicago Stock Exchange.

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BANKERS,

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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by

AUGUSTUS FLOYD,

32 PINE STREET, NEW YORK.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Moneys, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

DIRECTORS

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hubbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHAWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier

shall have been paid and all our financial obligations wiped out. It is because of these conditions and prospects that the credit of the city stands so high and our bonds, at a very low rate of interest, are sought for by investors. It may be noted here that the value of our water works alone exceeds the amount of the entire debt of the city, thus making our pavements and sewers the same as already paid for, a condition of things very pleasing to contemplate, and such as no other town in the oil regions can show."

The statement of the debt of Titusville, its assets, valuation, etc., has been corrected to date.

This city is situated in Crawford County.

LOANS—	When Due.	LOANS—	When Due
CITY BONDS—		4s, \$10,000.....	1898
4s, \$1,000.....	1896	4s, 8,000.....	1900
4s, 2,000.....	1897	4s, 11,700.....	1901
4s, 20,000.....	1900	4s, 10,500.....	1903
4s, 2,600.....	1901	4s, 1,300.....	1904
4s, 500.....	1903	4s, 1,700.....	1905
4s, 200.....	1905	4s, 5,400.....	1906
4s, 30,000.....	1906	4s, 6,000.....	1907
4s, 33,000.....	1907	4s, 11,800.....	1908
4s, 500.....	1908	4s, 1,000.....	1909
WATER BONDS—		SEWER BONDS—	
4s, \$7,000.....	1894	4s, \$1,500.....	1901
4s, 2,000.....	1897	4s, 2,100.....	1906

INTEREST is payable by the City Treasurer.

TOTAL DEBT, ETC.—The total bonded debt on April 4 1892 was \$175,800, being made up of city bonds to the amount of \$92,800, water bonds to the amount of \$76,400 and sewer bonds to the amount of \$6,600. In 1890 this city's total debt was \$329,237.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$315,984. The net income to the city from the water-works during the year ending April 1 1892 was about \$7,000, or very close to 4 per cent on the city debt.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$1,966,618 and the tax rate (per \$1,000) was \$16.34. In 1890 the assessed valuation of real estate was \$1,342,949; of personal property, \$16,584; total, \$1,359,533. Tax rate (per \$1,000), \$17.77. In 1880 total assessed valuation was \$1,655,756.

POPULATION.—The population in 1890 was 8,073; in 1880 it was 9,046; in 1870 it was 8,639.

Ohio—Newark.—(STATE AND CITY SUPPLEMENT, page 81.)

The following detailed statement of Newark's debt has been corrected to date by means of a special report to the CHRONICLE received this week from City Treasurer George Miller. The city is at present advertising for bids on a 5 per cent electric light loan to the amount of \$40,000. For particulars of sale see item under "Proposals and Negotiations" in last week's CHRONICLE.

Newark is the county seat of Licking County.

LOANS—	Interest—	Principal—	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g
City Prison bonds.....	8 A to O	Apr. 1 1894	\$7,500
Encumbrment bonds.....	6 April	Apr. 27, '93-1902	10,000
General fund bonds.....	5 March	Mar. 1, 1893	2,055
Refunding (sewer) bonds..	6 March	Mar. 1, 1893	3,000
do do do.....	6 Dec.	Dec. 8, 1895-6	8,000
do do do.....	6 April	Apr. 1, 1898	8,000
do (bridge) do.....	5 A to O	Nov. 30, 1895	12,000
do do do.....	5 June	June 16, 1900	20,000
do do do.....	5 Aug.	Aug. 1, 1901	25,000
Sewer bonds.....	5 Oct.	Oct. 1, '92-1900	17,000
do do do.....	5 Sept.	Sept. 1, '92-1904	13,000
do do do.....	5 July	July 1, 1905	29,000
STREET IMP. BONDS—			
Church Street paving.....	5 July	July 15, '93-1902	54,000
East Main Street imp.....	5 April	Apr. 1, '94-1902	33,000
General street improve't..	6 Aug.	Aug. 1, 1893-4	20,000
North 3d Street paving....	5 July	July 1, '93 1902	15,000
West Main Street paving..	5 July	July 1, '93-1902	21,000

PAR VALUE OF BONDS.—The City Prison bonds and \$18,000 of the refunding bonds are for \$500 each; all other bonds are for \$1,000 each.

INTEREST on all bonds is payable at the City Treasury, Newark, O.

TOTAL DEBT, ETC.—The total general bonded debt on Aug. 1 1892 was \$154,555; special bonded debt, \$143,000; total debt, \$297,555; sinking fund, \$13,000; net debt, \$284,555. The total bonded debt on March 16 1891 was \$269,245; sinking fund \$11,500; net debt, \$257,745; floating debt, \$19,300.

ASSESSED VALUATION.—In 1892 the total assessed valuation is \$6,015,000; in 1891 it was \$6,015,320; tax rate (per \$1,000), \$29.00; in 1890, \$6,042,100; tax rate (per \$1,000), \$25.60; in 1889 \$5,880,975; in 1885, \$5,182,818.

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

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INVESTORS' SUPPLEMENT.

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MORE for the years 1891, and to July in 1892.Ten-Year Range in Prices of Active
Stocks—Being date of highest and lowest
prices made in each year from 1883 to 1891
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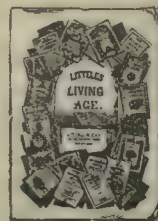
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 10, have been \$989,865,891, against \$1,123,185,328 last week and 1,052,509,990 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 10.		
	1892.	1891.	Per Cent.
New York.....	\$451,743,222	\$499,908,931	-9.6
Boston.....	82,895,353	65,316,003	-3.7
Philadelphia.....	45,097,014	44,818,575	+1.7
Baltimore.....	10,437,368	11,947,015	-12.6
Chicago.....	79,533,000	73,181,000	+8.7
St. Louis.....	21,646,911	20,358,176	+3.4
New Orleans.....	4,660,163	6,162,666	-24.4
Seven cities, 5 days.....	\$677,384,731	\$721,491,772	-6.4
Other cities, 5 days.....	127,483,926	117,861,208	+12.0
Total all cities, 5 days.....	\$804,868,657	\$839,352,980	-3.9
11 cities, 1 day.....	186,997,234	217,157,010	-13.9
Total all cities for week.....	\$989,865,891	\$1,052,509,990	-6.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be taken as estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 5, with the comparative totals in 1891.

The totals for all the clearing houses record an increase over the preceding week of one hundred and forty-eight millions of dollars, and of this excess one hundred and twelve millions is at New York. The volume of speculative transactions in the various New York Exchanges shows a gain over the week ending August 27.

Compared with the same week of 1891 the current total records a decrease of 7.2 per cent, due almost wholly to the

falling off at New York, which is in considerable measure explained by the smaller dealings in stocks in the week of the present year. The most notable percentages of increase have been at Denver, 37.9 per cent; Des Moines, 36.9; Omaha, 32.6, and Washington, 30.4 per cent.

	Week Ending September 3.			Week End'g Aug. 27.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	667,360,030	752,533,010	-11.3	555,527,854	+1.1	
Sales of—						
(Stocks..... shares.)	(1,668,836)	(2,411,653)	(-30.8)	(1,469,399)	(-5.0)	
(Cotton..... bales.)	(513,400)	(919,600)	(-44.1)	(506,700)	(-16.7)	
(Grain..... bushels.)	(25,618,615)	(41,574,237)	(-38.4)	(12,471,430)	(-71.1)	
(Petroleum..... bbls.)	(1,134,000)	(2,064,000)	(-45.1)	(94,000)	(-26.6)	
Boston.....	85,000,722	90,444,406	-6.0	74,933,943	-11.7	
Providence.....	4,172,200	4,604,900	-9.4	1,333,000	+6.6	
Hartford.....	1,800,602	1,827,214	-1.5	1,475,036	-17.9	
New Haven.....	1,560,121	1,587,047	-1.8	1,258,077	+8.3	
Springfield.....	1,478,920	1,185,833	+24.7	1,113,566	+11.8	
Worcester.....	1,056,008	1,059,830	-0.4	1,012,445	-0.03	
Portland.....	1,227,426	1,230,255	-0.2	1,123,000	+7.8	
Lowell.....	682,414	694,794	-1.7	503,627	-31.7	
New Bedford.....	440,302	386,102	+11.2	352,177	+15.4	
Total New England.....	97,419,215	103,030,383	-5.4	85,927,771	-0.5	
Philadelphia.....	66,648,013	60,901,747	+9.4	65,159,938	+17.3	
Pittsburg.....	18,895,726	11,607,835	+19.1	13,366,524	+18.7	
Baltimore.....	12,835,558	15,888,495	-19.2	12,178,303	-7.6	
Buffalo.....	7,432,920	8,097,306	-8.2	6,922,675	+4.1	
Washington.....	1,375,304	1,438,290	+60.4	1,565,095	+56.9	
Rochester.....	1,392,356	1,671,314	-16.7	1,132,542	+7.8	
Syracuse.....	762,878	798,069	-4.4	553,123	-27.3	
Wilmington.....	763,564	773,421	-1.3	834,632	-21.1	
Binghamton.....	232,200	246,100	-5.6	199,900	-3.1	
Total Middle.....	105,838,519	101,482,583	+4.3	102,312,727	+13.0	
Chicago.....	101,267,960	100,945,353	+0.3	92,101,905	+14.2	
Cincinnati.....	12,786,850	12,362,950	+3.4	11,300,150	+14.5	
Milwaukee.....	7,381,852	6,973,273	+6.9	6,705,715	+1.8	
Detroit.....	6,700,000	5,844,826	+14.2	6,806,448	+8.5	
Cleveland.....	5,512,268	6,211,347	-11.3	5,467,448	+22.4	
Columbus.....	3,008,300	2,919,900	+3.7	3,026,000	+4.1	
Indianapolis.....	1,425,874	2,250,145	-36.6	1,304,365	-20.5	
Peoria.....	1,800,060	2,113,932	-14.8	1,467,500	-3.6	
Grand Rapids.....	814,067	800,466	+5.3	1,011,125	+36.2	
Lexington.....	563,536	510,233	+10.4	440,436	+33.2	
Total Middle Western.....	141,314,507	141,042,325	+0.2	129,634,468	+11.8	
San Francisco.....	18,563,852	19,309,895	-3.8	14,479,900	-21.5	
Portland.....	1,886,356	1,914,838	-2.5	1,590,548	-6.9	
Salt Lake City.....	1,507,561	1,450,491	+3.9	1,530,340	+1.4	
Seattle.....	921,296	827,171	+11.4	1,135,481	+56.4	
Sacramento.....	85,035	913,965	-11.9	788,010	-9.0	
Los Angeles.....	677,909	792,944	-14.5	467,097	-31.9	
Great Falls.....	259,757	315,000	-17.5	242,036	-12.9	
Helena.....	660,491	.....	.....	1,278,072	.....
Total Pacific.....	24,622,346	25,524,254	-3.5	20,320,315	-16.4	
Kansas City.....	9,824,482	10,313,410	-4.7	9,463,012	+4.6	
Minneapolis.....	7,206,994	5,444,375	+13.0	6,733,427	+5.9	
St. Paul.....	4,099,502	4,419,588	-7.2	4,499,001	+5.0	
Omaha.....	5,751,736	3,584,159	+32.6	5,415,228	+50.2	
Denver.....	6,002,461	4,352,847	+37.9	6,571,571	+41.8	
Duluth.....	1,360,992	2,039,947	-34.9	1,400,000	-25.7	
St. Joseph.....	1,846,969	1,550,482	+19.1	1,424,605	+7.0	
Sioux City.....	885,049	704,658	+26.1	791,645	+56.5	
Des Moines.....	885,631	646,513	+36.9	835,715	+52.5	
Wichita.....	482,850	491,920	-1.6	481,714	+12.5	
Lincoln.....	498,056	539,771	-7.7	459,443	+7.3	
Topeka.....	447,519	421,727	+6.1	520,231	+10.6	
Total Other Western.....	39,292,180	37,556,195	+4.6	37,560,425	+14.4	
St. Louis.....	22,846,483	22,064,881	+3.5	21,514,832	+3.2	
New Orleans.....	5,827,296	6,687,708	-12.0	5,675,031	+15.8	
Louisville.....	7,342,014	6,840,724	+20.3	6,254,188	+21.0	
Memphis.....	1,277,110	1,220,701	+7.6	1,177,066	+9.3	
Richmond.....	1,600,000	1,767,741	-9.5	2,024,384	+13.0	
Galveston.....	2,100,834	2,969,822	-29.2	1,576,557	-30.7	
Houston.....	2,139,815	2,363,178	-9.5	1,513,611	-23.6	
Nashville.....	1,540,307	1,902,843	-19.1	1,404,078	-14.4	
Norfolk.....	713,474	950,284	-25.4	753,002	-1.8	
Dallas.....	620,568	550,580	+12.7	625,824	+25.1	
Fort Worth.....	454,479	379,244	+18.9	656,892	+49.1	
Birmingham.....	399,015	456,152	-12.5	417,053	-5.6	
Waco.....	500,000	481,584	+1.3	422,188	-1.5	
Chattanooga.....	407,000	423,000	-4.9	383,000	+26.4	
Savannah.....	1,210,265	.....	.....	1,065,024	.....
Atlanta.....	1,019,618	.....	.....	942,075	.....
Total Southern.....	47,338,427	48,581,502	-2.6	44,420,716	+5.7	
Total all.....	1,123,185,323	1,209,750,254	-7.2	975,610,478	+3.6	
Outside New York.....	455,852,093	457,217,242	-0.3	420,082,422	+7.2	
Montreal.....	10,413,453	9,936,936	+4.8	11,000,000	+9.8	
Toronto.....	5,219,685	5,801,870	-10.9	5,654,188	+21.0	
Halifax.....	1,172,097	1,036,844	+6.9	1,024,242	+0.2	
Hamilton.....	536,576	.....	.....	623,000	.....
Total Canada.....	16,805,845	16,838,666	-0.2	17,303,470	+0.6	

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 430, 431, 432, 433 and 434 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

When one speaks of business as not being in good shape in the United States at the present time, one means and intends to convey the impression that it is merely relatively bad; or rather that the helps to prosperity which nature has recently bestowed have been so antagonized by unwise currency legislation as to be only in a limited measure operative. A fact which it is well enough to emphasize now and then is that compared with the situation in Europe, in India and China, this country is thriving famously. We give in subsequent pages to-day our annual Cotton Report, in which we review the cotton goods trade of Europe and America. That report will well repay study, if for no other reason than for the glimpse it furnishes of the state of that industry in the two countries. Our London critics are just now intent on proving that our commercial and financial interests are on the ragged edge of disaster. The account we give in the annual review referred to clearly indicates a state of unusual prosperity in cotton spinning here, and just the reverse in Great Britain. Europe will learn one of these days that no country in the world can survive such risks and endure such wastefulness as this greatly favored land. We do not say it as a boast, but as a fact, deeply regretting at the same time that we are so foolhardy and ignorant as to be so prodigal.

There is still another editorial article on a subsequent page to-day bearing on this same thought, which we also especially commend to those who are nervous about the future of the United States. It treats of iron production and consumption. We have often written with reference to these matters, reviewing particularly United States statistics. On this occasion we have late figures for Great Britain and incidentally give in connection with them our own production and consumption for the same period. We are now, and have been for three years, the largest producers of iron in the world; a short time ago England was far in advance of us. But what we more particularly desire to refer to is the comparison this trade presents in the two countries for the first six months of 1892, as it not only affords another striking illustration of the condition of business, but is likewise very expressive of the energy and activity of our people. For it should be remembered that the United States does not export iron in any considerable amount, we simply consume it, and yet for the six months ending with July 1 we have actually used up 5,208,487 net tons—whereas Great Britain (not only for home consumption but for distribution in various forms over the whole world) has only disposed of 3,382,745 gross tons, or reduced to net tons, the form in which the United States consumption is expressed, 3,783,674 tons—that is, for home use and for export 1,419,813 net tons less than the home use in the United States. Were we to take Great Britain's average for the same months of the last two or three years the disparity would not be so large, but the average would still show that for both home consumption and export that country was disposing of less iron than the United States used at home. This

idea is worth a thought. That the United States for domestic wants should require such a vast amount of iron when England's home wants require so little comparatively, is a very significant feature, and indicates most strikingly the character and extent of the growth and progress in this newer land. We are building no considerable amount of new railroad, and hence for the present that source of demand is almost wholly excluded. The truth is, it is solely through the cities, villages and towns scattered all over this vast country, centres of intense activity engaged simply in developing the resources of their surroundings, that these tons of iron have passed out of sight. In this way we are accumulating wealth with a rapidity never before dreamed of. And in the meantime these centres of activity become maelstroms for the absorption of our currency issues and so defer the harm which our European friends not noting this difference prophesy.

The cholera still causes some friction in the working of our commercial and financial machinery. This week the detention of German vessels at quarantine has somewhat affected the foreign exchange market and deferred shipments of gold. Had gold gone out there would have been added difficulty and expense in its movement from New York to Berlin on account of the derangement in the transportation service, for it would have had to go through Liverpool and thence to Berlin. It was not until yesterday that it was announced that the Elbe would probably sail to-day; up to yesterday it was supposed by our foreign bankers that no German steamer would leave before Sunday and possibly not till Monday. In response to our inquiry of some leading shippers of gold whether any was to be sent to the Continent this week we were told by the firm that they had refrained from ordering it out preferring to wait until they could more readily send it. The same authority expressed himself to the effect "that when exchange gets into a normal condition shipments may be resumed." Difficulties similar to those attendant upon the movement of gold, interfered with the free movement of cotton and breadstuffs, and of course that accounts for the lack of commercial exchange, which lack helps to keep up the price for bankers' bills.

The rates for money continue to advance. Both call and time money are higher. This is only a natural result of the lower surplus the banks are holding. Last Saturday's return of the Clearing House institutions reported a total surplus of only \$7,630,500, of which five of the larger banks held \$4,197,500. The return which will be made public to-day must show a further decrease, for the banks have lost currency both by reason of the demand from the interior and by the operations of the Government in addition to the gold which was shipped to the Continent last Saturday. Still the higher rates are evidently attracting money to this centre, as the receipts from the interior continue quite liberal. It is reasonable to suppose that rates will further advance until we have at least a close 6 per cent market.

On call, money is in good demand. The loans this week were at 5 per cent and at 2½ per cent, averaging about 4 per cent. Renewals were at 4 per cent, and banks and trust companies quote 4 as the minimum, while some obtain 5 per cent. On time contracts there is a fair demand and the supply of money is good, especially for foreign bankers and from out of town; lenders hold out for short dates while borrowers seek to make the engagements mature after the beginning of the new year;

the foreign houses discriminate against all trust properties while domestic lenders are willing to take them when well margined and in connection with good stocks; rates are $4\frac{1}{2}$ per cent for sixty days, 5 per cent for ninety days to four months, and 6 per cent for six months. Commercial paper business is about at a standstill in the city and the dealings are chiefly confined to out-of-town houses. The supply is fair and the assortment of names is good; rates are $4\frac{1}{2}$ to 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to 6 per cent for four months commission house names, and 6 per cent firm for good single names having from four to six months to run.

The situation in Europe is not at all hopeful. The cable takes a discouraging view of the prospects for a revival of business, claiming that the suspension of Salt, Sons & Co., the Bradford manufacturers, points to the stress laid upon several textile manufacturing concerns, while the failure of Redfern, Alexander & Co., the Australian and New Zealand merchants and bankers, reflects the condition of other Eastern houses. Discounts are again at a low point. The cable reports sixty to ninety-day bank bills in London $\frac{1}{2}$ of 1 per cent. At Paris the open market rate is also $\frac{1}{2}$ of 1 per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfort 2 per cent. The Bank of England reports a loss of £183,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £30,000 to Brazil, to the shipment of £238,000 to the interior of Great Britain, and the import of £85,000, of which £80,000 was from Australia and £5,000 from Portugal. The Bank of France gained £179,000 gold, and since the last report the Bank of Germany has lost about £509,000 of this metal.

The foreign exchange market has this week remained unaltered at $487\frac{1}{2}$ for 60 days and 489 for sight. Business has been light because, as already stated, of the uncertainty as to the movements of ocean steamers detained at quarantine and suffered to pass only after thorough examination. The steamers which arrived this week and which were free from disease went to their docks after comparatively brief detention, but there is a large fleet in the Lower Bay held by order of the quarantine authorities. Export business is checked and consequently few commercial bills are offering. Within the past few days there has been some buying of securities for European account by the arbitrage houses, and this has resulted in the offering of a fair amount of bills, but if the demand was at all good this supply would be quickly absorbed. For the past day or two there has been no tone to the market and the close was dull and steady. It was stated on Thursday that some of the gold which came from California recently has been in circulation so long that it is not of full weight, and as shippers will not be permitted to make a selection, they will have to accept the coin as supplied from the Sub Treasury. This may tend to limit shipments until exchange advances to a point which will cover the depreciation in the melting value of the metal. Rates for actual business at the close were $486\frac{1}{2}$ to $486\frac{3}{4}$ for sixty days, 488 to $488\frac{1}{2}$ for sight, $488\frac{1}{2}$ to $488\frac{3}{4}$ for cable transfers, 486 to $486\frac{1}{2}$ for prime and $485\frac{1}{2}$ to $485\frac{3}{4}$ for documentary commercial bills.

On another page we present our review of railroad gross earnings for August, and the results are satisfactory in showing quite a fair ratio of improvement over a year ago. With reference to the net earnings a few additional returns have this week come in for the

month of July. The Denver & Rio Grande reports gross of \$770,576 against \$768,211, but net of \$300,422 against \$333,935. The increase in expenses and consequent slight loss in net is explained as being due to extra outlays incurred to put the road in condition for the heavy traffic of succeeding months. Both the Mexican Central and the Mexican National present strikingly good exhibits for July. The former with gross increased \$15,262 has reduced expenses \$95,529, thus leaving net of \$291,697 against only \$180,906 last year. The Mexican National on an increase of \$75,894 in gross, diminished expenses \$4,769, so that the net is \$165,985 against \$85,322; the outlays for repairs, replacements and general expenses were also smaller than a year ago, being \$35,314 against \$44,992, and after deducting these the amount available for bond interest is \$130,671 in July 1892 against only \$40,330 in July 1891. The Chicago Burlington & Northern for the same month lost \$12,949 in gross, but through a decrease of \$13,506 in expenses shows a slight gain in net. The Minneapolis & St. Louis again has a good exhibit, gross standing at \$178,483 against \$151,831, and net at \$77,032 against \$60,711. The Oregon Improvement Company, with gross but slightly changed (\$372,400 against \$372,231), has net of \$93,457 against \$77,059. The Detroit Lansing & Northern reports gross of \$102,049, against \$107,715, and net of \$35,051, against \$30,006; but the Chicago & West Michigan with gross increased \$2,327, reports net of only \$34,426, against \$51,070; and the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham have lost in both gross and net, the net of the former being \$64,485, against \$82,340, and the Memphis & Birmingham having fallen \$13,339 short of meeting expenses in July 1892, against a deficit in the same month of 1891 of only \$1,099.

On the Stock Exchange this week business has been on a dwindling scale. The market has recovered in great measure from the cholera scare of last week, and some of the stocks which then experienced the heaviest decline have had an upward reaction. Still, business has been very restricted and the fluctuations from day to day rather irregular. The general impression seems to be that the buying has been largely in liquidation of the "short" interest created last week. The "industrial" stocks have also fluctuated considerably from day to day, though in general at a somewhat higher range of prices than at the close of last week. Reading stock has been pretty firmly held, notwithstanding reports of prospective labor troubles and notwithstanding also the action of the management in canceling pro-rating arrangements with the Pennsylvania on anthracite coal because of the latter's refusal to agree to an advance in tolls. New York & New England has been moved up on the usual vague rumors of a lease or purchase by some other system, and Western Union Telegraph has also been strong and higher. Milwaukee & St. Paul stock closes but little changed from a week ago, notwithstanding the very favorable annual report submitted and the declaration of a two per cent dividend on the common stock.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 9, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,882,000	\$2,801,000	Gain. \$81,000
Gold	300,000	1,700,000	Loss. 1,400,000
Total gold and legal tenders....	\$3,482,000	\$4,501,000	Loss \$1,019,000

Result with Sub-Treasury operations and gold exports.

Week Ending September 9, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,452,000	\$4,501,000	Loss \$1,049,000
Sub-Treas. oper. and gold exports...	13,300,000	17,700,000	Loss 3,900,000
Total gold and legal tenders....	\$13,752,000	\$21,701,000	Loss \$4,949,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 8, 1892.			September 10, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	27,581,537	.....	27,581,537	26,533,766	.....	26,533,766
France.....	67,190,278	51,836,315	119,026,593	53,971,000	50,327,000	104,298,000
Germany.....	36,333,750	12,111,250	48,445,000	33,052,000	11,481,000	44,533,000
Aust.-Hung'y.	5,403,000	16,869,000	22,272,000	5,467,000	13,514,000	18,981,000
Netherlands..	3,164,000	7,404,000	10,568,000	3,554,000	5,937,000	9,491,000
Nat. Belgium*	2,994,000	1,497,000	4,491,000	3,020,000	1,510,000	4,530,000
Tot. this week	145,671,595	89,707,565	235,379,160	127,637,766	85,972,000	213,599,766
Tot. prev. w'k	145,230,755	89,947,782	235,178,537	128,151,039	86,325,417	214,476,456

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE MILWAUKEE & ST. PAUL REPORT.

The weekly and monthly returns of the St. Paul road had long since made it evident that a great improvement in the affairs of the property had occurred within the last year or two. The declaration this week of a 2 per cent semi-annual dividend on the common stock of the company furnishes further proof of the fact and reveals the fruits of the improved situation. In these respects the annual report and the annual meeting merely confirm what had been expected and foreshadowed. It is when we study the company's finances, however, and examine the balance sheet, that we meet with a genuine surprise; it is there we find the most striking and the most gratifying evidence of the altered state of affairs.

Even up to the time of the presentation of the annual report speculation had been rife and discussion active as to the nature of the exhibit the company would be able to make regarding the state of its floating debt. The facts are now before us, and what do we find? Simply this, that there is no floating debt whatever in the strict sense of the term. A year ago—that is on June 30 1891—in addition to the ordinary items of current liabilities, which in a company of the magnitude of the St. Paul are necessarily large, the company reported $3\frac{1}{2}$ million dollars (\$3,477,228) of loans and bills payable outstanding. The present year there is no corresponding item, indicating that the loans have been paid off and the debt extinguished. This, as said, has proved a genuine surprise, for though it was known that the company had been doing remarkably well, yet no one had dared to hope for a result quite so favorable as we now see it disclosed.

The loans and bills payable having been wiped out, we turn to the other side of the balance sheet, naturally expecting to see the reserve of mortgage bonds held unsold in the Treasury, which June 30 1891 had been reported at \$5,692,000, very greatly reduced, if not entirely gone. Instead of that, we discover that this reserve was further augmented during the twelve months, and on June 30 1892 amounted to \$5,996,000. In other words not only have all outstanding notes and loans been paid off, but the company holds a larger amount of unsold bonds available than twelve months previously. This of course does not mean that the company did not sell any bonds during the year,

but simply that it sold less than it received. Expenditures for improvements and betterments, however, have evidently so largely been charged to operating expenses that the outlays on capital account, as reflected by the item showing Cost of Road and Equipment, have been comparatively small. This item increased less than two million dollars during the year, being reported \$189,624,728 June 30 1891 and \$191,544,853 June 30 1892; under the provisions of the general mortgage the company received \$1,694,000 bonds for outlays made, but the means to defray the increase here shown may also be assumed to have come from realizations on the item of assets called "miscellaneous accounts" which a year ago amounted to \$2,021,462, but this year no longer appears on that side of the balance sheet.

As to the ordinary current liabilities, most of the company's bonds bear interest payable January and July, and hence the amount of accrued interest June 30 (the most of it payable the next day) is large, being reported \$3,486,339. Pay-rolls, vouchers, etc., at the same date amounted to \$2,722,549, and in addition there were \$217,269 of other accounts, making altogether a total of \$6,426,157 of current liabilities. On the other side of the balance sheet it is seen that the company held \$4,043,531 of actual cash, had \$232,972 due it from its agents and \$256,160 from the United States Government, the total of the three items of offsets being \$4,532,663. Thus the net excess of current liabilities over current assets is only \$1,893,494, and this the \$5,996,000 of unsold mortgage bonds which we have seen the company holds would suffice to liquidate three times over.

During the year the company apparently disposed of \$1,390,000 of general mortgage bonds, but in the main the great improvement in its financial condition has been brought about through the application of surplus earnings. This surplus for the late year was very large. The balance above charges is reported at \$4,431,707. Deducting from this the \$776,962 for the dividend on the preferred stock paid October 1891 and the \$795,651 for the dividend on the same stock paid April 1892, there is left a surplus on the operations of the twelve months, available for the purpose mentioned, of not far from three million dollars—\$2,859,094. As against the \$4,431,707 balance above charges in the late year the balance in the previous year had been only about half that amount, or but \$2,234,680. The increase in gross earnings for the year reached the very large sum of \$4,779,283—over 17 per cent. The increase in net earnings is \$2,330,779, or over 25 per cent, and this notwithstanding that heavy outlays for renewals and repairs were made and the cost included in the expense accounts—\$785,464 for instance having been charged to expenses for rolling stock purchased or built to replace old equipment.

The company received slightly better average rates in 1891-92 on both passengers and freight than in 1890-91, the average per ton per mile being 1.026 cents against 1.003 cents, and the average per passenger per mile 2.452 cents against 2.391 cents. This of course has been an advantage, but the controlling factor in the great improvement shown has been the excellent harvests raised last season and the prosperity and activity occasioned thereby throughout the whole Northwest. Put in the words of President Roswell Miller the increase in earnings "is due to good crops, to the increase in general traffic in consequence of "good crops, to the development of the territory and "industries along the lines of the company and to

"maintenance of rates in the larger part of the territory." The surplus of \$2,859,094 which we have seen was left on the operations of the year, after allowing for all charges and the dividends on the preferred shares, is equal to over 6 per cent on the \$46,027,261 of common stock outstanding. It is to be observed that this is without any income from the shares of the Milwaukee & Northern, from which source nearly a quarter of a million dollars was derived in the year preceding. That road in the twelve months ending June 30 1892 earned a surplus above charges of \$273,225, but President Miller states that "no dividend has been declared on its stock pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years."

The above analysis demonstrates that the action of the management this week in resuming dividends on the common stock at the rate of 4 per cent per annum is conservative and warranted by the company's income and finances. The last previous dividend on the common stock was paid in April 1888, and in the four years since then the property has been in every way improved and placed on a stronger and better footing. The physical condition has been looked after, from the first; repairs, renewals, betterments and improvements being made on a large scale with a view to enabling the road to render efficient service on an economical basis. Then traffic has been enlarged and developed, and when, during the last twelve months, the fruits of this policy, aided by good crops, became manifest in heavily-increased earnings, resumption of dividends was deferred till the last of the notes and bills payable outstanding had been met and paid. The result is creditable to those who have been in charge of the property, and must be gratifying to all those having ownership in it.

We have stated that the company during the late year had issued \$1,694,000 of new bonds for additional equipment, real estate, etc.; \$215,000 of bonds were also issued for Milwaukee & Western bonds canceled. Nevertheless the total of the funded debt June 30 1892 was only \$129,195,000, against \$129,797,000 June 30 1891, being a reduction of \$602,000. The explanation is found in the fact that \$2,166,000 of the company's bonds were converted into preferred stock during the year. This directs attention to a feature in the company's affairs which may perhaps become still more prominent hereafter, as quite a number of issues of the St. Paul have the right of conversion into preferred stock. We have prepared from the annual report the following table to show these issues and the amounts of bonds outstanding under each. We also give the current market prices of each issue, as price is an element in determining the advisability of making an exchange.

	Amount June 30, 1892.	Present price. Bid. Asked.
Mil. & St. P. 7s of 1893 (La Crosse Div.)	\$2,535,000	121½ 123
Iowa & Minnesota Division 7s of 1897.	3,126,000	122½ 123
Prairie du Chien 2d 7-3s of 1894.	1,235,000	123 126
Chicago & Milwaukee 7s of 1903.	2,393,000	125½ 126
River Division 7s of 1902.	3,305,000	127 129
Do sterling of 1902.	499,500	.....
Iowa & Dakota 7s of 1899	540,000	124
Hastings & Dakota 7s of 1902.	89,000	.....
Consolidated 7s of 1904.	186,000	.....
Consolidated 7s of 1905.	11,299,000	127½ 128½
Iowa & Dakota Extension 7s of 1908.	3,505,000	129
Total	\$28,712,500	

Thus there are eleven different issues of an aggregate amount of \$28,712,500 which can be exchanged into preferred stock. The bonds, too, all bear 7 per cent interest or higher, and should the whole aggregate be exchanged, the saving in fixed charges would be over two million dollars per annum, while of

course the dividends on the preferred shares would call for just that much more. The preferred stock now commands 126½, and hence, as far as price alone may be an element in the calculation, the exchange could thus in most cases be made at a profit, or at least without loss. Where, however, the bonds have a good many years to run yet (as, for instance the consolidated 7s of 1905) and are well secured, it is not to be supposed that the owners would care to make the exchange. Where the bonds have but a short time to run the case is different. Thus the La Crosse division 7s mature January 1893; \$2,088,000 of these were converted in the late year, but there are still \$2,535,000 outstanding, all of which it would seem will be exchanged within a short time, since it is inconceivable that a holder knowing of the privilege to which he is entitled should wait to receive par for his bond when he can get preferred stock worth 126. In the case of the \$3,126,000 Iowa & Minnesota 7s of 1897 and the \$1,235,000 Prairie du Chien 2d 7-3s of 1898 the need for immediate action is not so urgent, and yet an exchange must be made before maturity to prevent the loss of the 23 per cent premium which the bonds command.

GREAT BRITAIN'S IRON PRODUCTION.

In Great Britain, as in the United States, the iron industry is one of the most important among the general range of industries. Vast quantities of iron are each year produced in the British Isles and through manufacture converted into higher forms for use at home or exportation abroad. The consumption and production of iron moreover furnish a measure of the industrial activity prevailing. Special attention is furthermore directed to statistics bearing on these points by the fact that a couple of years ago the United Kingdom, which had always previously held rank as the largest iron-producing country on the globe, yielded first place to the United States, so that there is naturally considerable curiosity to see every now and then if this country retains its lead, and to note the changes in the relative positions of the two principal producers. An opportunity for such a contrast and comparison is afforded by the issue of the statement of production and stocks in Great Britain for the first half of the current calendar year.

The British statistics are not compiled as promptly as our own, and yet there has been considerable improvement in this respect within the last few years, and they come out earlier than formerly. The first fact to engage notice in the figures for the six months is that the tendency of production in Great Britain has been just the reverse of that in the United States. In other words, while the production of pig in the United States as compared with the first half of last year shows an increase of 1,602,663 net tons, the production of the United Kingdom considered in the same way shows a decrease of over a million net tons. This reveals a striking difference in the results for the two countries in the two years. It is proper to say that certain special circumstances have operated to magnify the difference, thus making the comparison in a measure unfair. In the first place, the strike of the coal miners at Durham, which lasted several weeks, undoubtedly had the effect of reducing the output in the United Kingdom the present year. On the other hand, last year the United States suffered a great diminution of its output by reason of the strike of the coke workers in the Connellsville region, and a considerable part of the increase

the present year hence represents simply a recovery of what was lost then. But it must not be supposed that the United Kingdom at that time exhibited an increase in its make of pig. On the contrary that country last year showed a decrease which, if much smaller than the decrease in the United States, yet amounted to over half a million net tons, and to this decrease the decrease of a million tons the present year is additional.

If we compare the results for 1892 with those for 1890, thus eliminating the Connellsville strike period, we find that in that way the differences are but little less striking than in the other. In the two years the production of the British Isles has fallen off $1\frac{1}{2}$ million net tons, while that of the United States has risen over a quarter of a million tons. The falling off in Great Britain we may assume would be smaller except for the coal miners' strike at Durham, but there have been some very noteworthy changes during the last few years in the relative positions of the two countries entirely apart from that circumstance. These changes are worth bringing out, and are shown in the following table. The British statistics are usually stated in gross tons of 2,240 lbs., but we have for this purpose reduced them to tons of 2,000 lbs. to compare with those for the United States on the same basis.

PRODUCTION OF PIG IRON IN TONS OF 2,000 LBS.

Six months to June 30.	In Great Britain.	In United States
1888.....	4,371,140	3,382,503
1889.....	4,573,628	4,100,995
1890.....	4,668,679	5,107,775
1891.....	4,157,873	3,772,280
1892.....	3,125,828	5,374,943

The above reveals at a glance the great changes which have occurred. In the United States there has been but one interruption to the upward movement, namely that occasioned by the coke strike last year. In Great Britain, on the other hand, the increase between 1888 and 1890 was comparatively small, while the decrease since then has been noteworthy and marked. In the four years from 1888 to 1892 the output of the United States has risen from 3,382,503 tons to 5,374,943 tons. In the same four years the output of the British Isles has dropped from 4,371,140 to 3,125,828 tons. The result is that while in 1888 the product of Great Britain exceeded that of the United States by about a million tons, in 1892 the product of the United States exceeded that of the United Kingdom in the amount of about $2\frac{1}{2}$ million tons. The latter is a marvellous result. That we should in a period of six months have produced $2\frac{1}{2}$ million net tons (or about 72 per cent) more than the United Kingdom, attests the wonderful progress the iron industry has made in this country in recent years, and furnishes a reason for, as well as an evidence of, the industrial activity prevailing. This conclusion is not greatly modified either by the fact that the 1892 output in Great Britain was diminished by the Durham coal miners' strike.

It deserves to be pointed out that there was a considerable decrease in the amount of the unsold stocks in the United Kingdom during the six months under review, and doubtless there is some connection between that fact and the strike at Durham. These stocks have diminished from 1,447,350 tons on December 31 1891 to 784,504 tons June 30 1892, being a reduction of 662,846 tons. Carrying our comparison a little further we find that the decrease in stocks has not been confined to this period, but has been in progress for a long time, the total four years ago (June 30 1888) having been reported close to three million tons—2,994,723 tons. This great reduction in stocks makes it important to see what the results are when the changes in

the same are taken into account. Accordingly we present the following.

PIG IRON PRODUCTION, CONSUMPTION AND STOCKS IN GREAT BRITAIN.

	Tons of 2,000 lbs.			
Six months end, June 30.	1892.	1891.	1890.	1889.
Stocks January 1.....	1,447,350	1,531,317	2,082,503	2,660,554
Production.....	3,125,828	4,157,873	4,668,679	4,573,628
Total supply.....	4,573,178	5,689,190	6,751,182	7,234,182
Stocks June 30.....	784,504	1,451,040	*1,710,618	2,498,572
Disposed of.....	3,788,674	4,238,150	5,031,564	4,735,610

NOTE—Totals of stocks above do not include stocks held by iron makers in Scotland. These were reported Dec. 31 1891 at 78,720 gross or 83,163 net tons; 25,793 gross or 28,833 net tons Dec. 31 1890; 92,045 gross or 103,113 net tons Dec. 31 1889, and 213,213 gross or 233,798 net tons Dec. 31 1888.

* We have not the records for this date, and therefore the figures may vary somewhat from the actual total.

Here we get a more favorable comparison, but even on this basis the amount disposed of for 1892 is only 3,788,674 tons against 5,031,564 tons in 1890. Now contrast with this the result for the United States, showing 5,208,487 tons disposed of in 1892, against 4,965,356 tons in 1890 and 3,873,870 tons in 1889.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Net Tons of 2,000 Lbs.					
	1892.	1891.	1890.	1889.	1888.	1887.
Production.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,210
Increase in stock.....	166,456	*200,983	142,419	227,125	63,124	12,013
Consumption.....	5,208,487	3,973,263	4,965,356	3,873,870	3,319,379	3,403,197

* Decrease.

In a word, then, if we allow for the changes in stocks, the deliveries of pig iron, both for home use and export, in Great Britain during the first six months of 1892 reach only 3,788,674 tons, whereas the consumption in the United States during the same period was 5,208,487 tons. The reason for the growing disparity between the two countries is easily stated. Great Britain is an older and more fully developed country than the United States, and her home consumption of iron and steel is therefore comparatively small. On the other hand her exports are very large; we do not mean her exports merely of the raw metal, but also her exports in manufactured form in the shape of the various products of iron and steel. Great Britain has markets for her wares in all parts of the world. This makes her peculiarly sensitive to changes in the industrial conditions of the various countries with which she trades. It so happens that there has been more or less depression in business nearly all over the world during the last year or two, and some of Great Britain's best customers have been hit hardest, with the result that they have taken greatly diminished quantities of her goods. As illustrating the falling off in exports, we may say that the shipments from the United Kingdom of all kinds of iron and steel were only 1,431,138 net tons in the six months of 1892, against 1,861,673 tons in 1891 and 2,262,032 tons in 1890. The situation of the United States is totally different from that of Great Britain. We export comparatively little, and our increasing production goes chiefly to supply the growing home demand. This home demand keeps gaining by reason of the steady development of the country and the expansion of population; and the low price prevailing has also been a stimulus to increased consumption, since it allows of the use of iron and steel for purposes which a higher price would forbid.

In closing, it may be useful to make one other comparison. We have the half-year's production of Germany and Belgium, and it will be desirable to see whether these countries have increased their output like the United States, or diminished it like Great Britain. The following statement furnishes the answer. As the figures for the Continental countries are stated in metric tons of 2,204 lbs., and the gross ton of 2,240 lbs. comes nearer to this than the net ton

of 2,000 lbs., we give the production of the United States and Great Britain in this case in gross tons, instead of in net tons as in the case of all the figures used above.

PRODUCTION OF PIG IRON IN LEADING COUNTRIES.

mos. end, June 30.	1892.	1891.	1890.	1889.	1888.	1887.
Great Britain, tons of 2,240 lbs.	2,790,918	3,712,387	4,108,404	4,083,597	3,902,804	.....
United States, tons of 2,240 lbs.	4,700,056	3,368,107	4,500,513	3,661,093	3,020,092	2,740,295
Germany incl. Luxemburg, metric tons.	2,396,127	2,124,463	2,333,583	2,692,370	2,106,711	1,818,481
France, metric tons	.....	671,323	968,347	853,817	821,821	764,643
Belgium, do	365,030	294,161	.....	.....	.....	.....

This indicates that the position of Great Britain as regards the diminution in her production of pig metal has been decidedly exceptional. Germany produced 2,396,127 tons in the six months of 1892, against only 2,123,466 tons in the six months of 1891, and Belgium produced 365,030 tons, against 294,161 tons. The 1892 figures for France we have not yet seen. But that country had steadily increased its production up to 1891, when the output was 971,323 tons against only 764,643 tons in 1887. In Germany there has been an increase from 1,848,481 tons in 1887 to 2,396,127 tons in 1892. The output of Great Britain, on the other hand, has dropped from 3,902,804 gross tons in 1888 to 2,790,918 gross tons in 1892. We see it reported that home trade in the United Kingdom (speaking of business in general) is very good. It is obvious, however, that so long as the foreign trade, upon which Great Britain is so greatly dependent, is poor and depressed, the situation must remain unsatisfactory.

RAILROAD GROSS EARNINGS FOR AUGUST

Railroad gross earnings for August make a much better comparison than did those for July and also much better than the returns for the early weeks of the month had led one to expect they would. In the aggregate there is an increase over August last year of \$3,096,149, or 7.27 per cent, whereas for July the increase had been only \$1,040,346, or 2.34 per cent. But there was this important difference between the two months, that while July had one working day less than a year ago, August had one working day more than the same month last year. The extra day with most roads counted in the fourth week of the month, and that is one main reason why the returns for that week made so much better exhibits than did the returns for other weeks. Another reason is found in the fact that the movement of grain out of farmers' hands in certain sections of the West, which at first was retarded by the low prices prevailing, afterwards progressed at an accelerated pace.

There were a number of drawbacks which operated to reduce the totals of earnings. The South has evidently not yet recovered from the effects of the industrial depression through which that section is passing under the low prices prevailing for cotton and iron and the collapse of speculative enterprises in land. As far as the cotton movement is an influence in that month it was smaller than a year ago. In Pennsylvania the troubles at Homestead, which began in July, did not entirely cease to be a feature in August. At the same time the switchmen's strike at Buffalo was a disturbing influence for a week or more with the roads running to that point, though among the larger roads affected by that circumstance the New York Central is the only one which contributes returns to our statements. That road maintained its heavy earnings of

last year notwithstanding the strike. There were also some special circumstances affecting special roads—some favorable and some the reverse. Thus the Knights Templar Convention at Denver swelled greatly the passenger traffic over many of the Colorado roads. On the other hand the roads which last year had been benefitted by the Grand Army encampment at Detroit missed that favoring influence the present year. On Mexican roads the large gains by the Mexican Central and the Mexican National will no doubt be ascribed to the new pooling arrangement, by which rates were greatly advanced. As a matter of fact that influence will not be felt till the present month, and the increased earnings for August are due to heavy importations of corn into Mexico occasioned by the shortage of supplies there, though there has also been, we are informed, growth of local traffic as well. On the Flint & Pere Marquette a loss resulted from the falling off in the salt shipments, these having yielded a revenue of \$16,380 in August 1891 and of only \$439 in August 1892. Taking the roads as a whole, August has exhibited improved results for a great many years past, as may be seen from the following summary.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1892 (73 roads).....	53,287	51,168	24,959,906	21,190,061	Inc. 3,769,845
1887 (104 roads).....	60,066	56,593	27,010,232	21,154,530	Inc. 5,855,702
1888 (111 roads).....	64,214	61,140	29,508,132	23,666,592	Inc. 6,141,540
1889 (140 roads).....	79,614	77,144	36,709,207	33,429,969	Inc. 3,279,238
1890 (154 roads).....	88,590	86,021	40,834,120	39,052,895	Inc. 1,581,225
1891 (115 roads).....	91,038	89,551	43,025,879	40,132,937	Inc. 2,892,942
1892 (132 roads).....	90,979	89,407	43,702,853	42,606,704	Inc. 3,096,149
Jan. 1 to Aug. 31.					
1892 (68 roads).....	52,254	50,147	173,373,211	159,377,806	Inc. 13,995,405
1887 (101 roads).....	59,792	56,340	196,251,225	170,760,083	Inc. 25,551,142
1888 (108 roads).....	63,738	60,968	203,383,963	198,621,135	Inc. 6,762,828
1889 (132 roads).....	79,371	76,091	247,009,858	230,036,554	Inc. 17,573,304
1890 (141 roads).....	85,310	82,873	296,946,033	259,257,109	Inc. 37,688,924
1891 (140 roads).....	90,642	88,155	309,353,572	292,749,637	Inc. 16,613,935
1892 (130 roads).....	89,621	88,019	321,260,970	300,604,729	Inc. 20,556,241

With reference to the grain receipts, we have already stated that the low prices ruling at first kept the movement in check, but that subsequently the deliveries by farmers were on a very large scale. Last year the price of wheat at Chicago at the beginning of the month was 87 and at the end of the month \$1.03. This year the price was respectively 78 and 74½, reflecting a decline in the latter case of nearly 30 cents per bushel. In view of this decline, it is certainly a remarkable fact that the deliveries of wheat at the Western primary markets in August the present year were actually in excess of the phenomenal deliveries last year under the high prices and urgent demand then existing. Thus for the four weeks ending August 27 the present year the receipts at these Western points aggregated 28,466,623 bushels, against 24,009,418 bushels in the corresponding four weeks last year and but 8,735,383 bushels in the four weeks of 1890. The increase over last year is found chiefly at Minneapolis, Milwaukee, Chicago and St. Louis, but nearly every point has participated in the same. In the other cereals the aggregates all show losses, though there has been some irregularity as regards the receipts at particular points. Of corn the deliveries for the four weeks were only 7,197,743 bushels against 9,769,233 bushels, and of oats 10,064,585 bushels against 10,525,262 bushels. Of rye the receipts were only 499,887 bushels against 3,404,030 bushels, the latter having been an entirely exceptional figure and attained under the stimulus of the high prices realized last year because of the shortage of the rye crop in Europe. The following is our usual detailed statement

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1892	462,915	7,939,168	5,798,831	7,263,714	130,904	271,585
4 wks. Aug., 1891	311,452	7,278,568	8,007,814	6,517,511	224,670	2,289,272
Since Jan. 1, 1892	3,635,163	19,021,459	44,604,989	48,083,391	6,969,154	1,819,521
Since Jan. 1, 1891	2,463,421	18,374,189	40,483,320	36,716,759	4,241,439	3,665,995
Milwaukee—						
4 wks. Aug., 1892	150,920	1,528,284	67,380	445,000	113,004	61,520
4 wks. Aug., 1891	95,087	525,980	57,570	352,000	190,640	153,880
Since Jan. 1, 1892	1,845,535	8,115,268	928,480	3,688,000	3,542,779	578,169
Since Jan. 1, 1891	1,488,454	4,015,602	588,920	2,689,084	2,162,800	751,893
St. Louis—						
4 wks. Aug., 1892	111,987	5,992,125	852,030	880,270	700	63,148
4 wks. Aug., 1891	102,593	4,766,362	618,250	1,262,380	3,958	32,504
Since Jan. 1, 1892	919,169	15,115,550	22,806,582	6,177,211	1,139,300	297,383
Since Jan. 1, 1891	819,169	12,055,092	12,548,513	6,708,015	580,421	154,920
Toledo—						
4 wks. Aug., 1892	4,912	6,471,674	143,649	50,079	.....	92,798
4 wks. Aug., 1891	4,900	6,326,072	246,981	80,668	16,770	880,796
Since Jan. 1, 1892	49,811	11,402,374	4,817,149	183,579	19,200	188,598
Since Jan. 1, 1891	27,934	11,046,732	1,940,519	241,923	27,370	1,087,548
Detroit—						
4 wks. Aug., 1892	17,254	1,612,851	54,285	201,104	8,737	.....
4 wks. Aug., 1891	10,162	1,710,072	53,784	256,337	1,463	.....
Since Jan. 1, 1892	105,366	4,121,051	619,237	1,150,832	532,770	.....
Since Jan. 1, 1891	88,711	4,368,309	706,147	1,265,718	238,432	.....
Cleveland—						
4 wks. Aug., 1892	27,039	249,534	35,288	222,418	3,000	96
4 wks. Aug., 1891	44,471	289,336	88,979	302,346	15,328	818
Since Jan. 1, 1892	217,008	1,255,085	366,513	1,541,950	241,836	17,483
Since Jan. 1, 1891	363,018	1,780,719	953,720	2,160,445	262,074	62,322
Peoria—						
4 wks. Aug., 1892	16,600	866,150	246,300	1,002,000	7,400	10,750
4 wks. Aug., 1891	14,875	269,500	68,800	1,754,000	18,600	46,750
Since Jan. 1, 1892	123,625	858,950	7,598,950	8,410,500	727,500	139,752
Since Jan. 1, 1891	104,825	1,122,600	6,577,000	7,890,000	416,500	145,200
Duluth—						
4 wks. Aug., 1892	623,780	1,087,929	.....	.....	.....	.....
4 wks. Aug., 1891	215,286	.....	.....	.....	.....	.....
Since Jan. 1, 1892	2,371,910	18,132,462	.....	.....	.....	.....
Since Jan. 1, 1891	712,016	7,341,929	145,946	327,816	.....	.....
Minneapolis—						
4 wks. Aug., 1892	.....	3,249,410	.....	.....	.....	.....
4 wks. Aug., 1891	.....	1,985,980	.....	.....	.....	.....
Since Jan. 1, 1892	.....	38,258,187	.....	.....	.....	.....
Since Jan. 1, 1891	.....	23,122,505	.....	.....	.....	.....
Total of all—						
4 wks. Aug., 1892	1,416,000	28,460,623	7,197,743	10,064,585	263,745	490,887
4 wks. Aug., 1891	792,336	24,009,418	9,769,234	10,525,263	469,427	3,404,030
Since Jan. 1, 1892	9,267,077	116,286,986	81,789,900	69,195,502	13,172,539	3,040,906
Since Jan. 1, 1891	6,067,567	83,824,877	70,944,685	8,000,756	7,929,036	5,517,878

At Chicago, if we take the receipts for the even month we find that the gains in wheat and oats were not quite sufficient to offset the losses in rye, corn and barley, the total receipts of all kinds of grain reaching 24,899,867 bushels against 26,629,975 bushels. But the provisions movement to Chicago was heavier than a year ago, and the receipts of live hogs were also considerably larger. These facts are brought out in the following:

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	9,180,053	7,042,816	1,985,908	20,460,467	18,715,319	6,510,055
Corn...bush.	6,922,981	8,801,315	6,540,426	45,958,819	47,166,193	60,821,292
Oats...bush.	8,293,654	7,179,256	6,899,308	49,243,715	37,395,911	42,341,994
Rye...bush.	332,120	2,454,763	288,998	1,852,803	3,802,702	1,822,446
Barley..bush.	171,050	251,825	477,633	6,064,152	4,334,377	5,927,399
Total grain	24,899,667	26,629,975	16,202,288	124,480,046	111,434,502	117,423,123
Flour...bbls.	511,942	334,429	327,261	3,699,117	2,490,392	2,617,054
Pork...bbls.	1,031	993	4,150	12,917	7,907	55,522
Cut m'tals.	16,864,825	13,485,417	24,294,301	124,528,970	140,927,240	218,564,292
Lard.....lbs.	4,549,273	2,806,639	10,511,506	54,831,777	49,416,325	97,627,912
Live hogs No	515,741	394,499	574,207	5,287,189	5,382,095	4,698,934

The best exhibits of earnings for the month, as a rule, come from roads in the Southwest or Northwest, and it is noteworthy that these were also the sections which presented the best exhibits a year ago. In other words, the gains in these cases very frequently follow large gains last year. On the other hand, the poorest showing, as a whole, is made by the roads in the South (though there are some noteworthy exceptions to the rule, as we shall presently see) and here again we have a repetition of last year's experience—that is to say, the losses the present year on many of these Southern roads come after losses last year. An examination of the list of roads having especially heavy gains reveals very clearly what classes of roads have been favored most. Thus the Chicago Milwaukee & St. Paul has \$393,006 gain, the Missouri Pacific \$350,000 gain, the Atchison (with the St. Louis & San Francisco) \$286,551 gain, the Rock Island \$277,388 gain and the Great Northern \$195,435 gain. These roads had considerable gains last year too. The Denver & Rio Grande on the other hand, which shows \$186,300 increase, and the Northern Pacific, which

shows \$176,029 increase, both had losses last year. Besides the \$176,029 increase on the Northern Pacific the Wisconsin Central has \$50,997 increase, making \$227,026 together. This is quite a different exhibit from that made by the same system in the early months of the year, and is a gratifying change. Taking all gains above \$30,000 in amount, the list is quite an extensive one, and the grain-carrying roads in various parts of the country find strong representation in it.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

Increases.		Increases.	
Chic. M. & St. Paul.....	\$393,006	Wabash.....	\$42,030
Mo. Pac. and Iron Mt.....	350,000	Rio Grande Southern.....	40,306
At. and San. F. (4 rds.).....	286,551	Louis. N. Alb. & C.....	38,496
Chic. R. I. & Pac.....	277,388	St. Jos. & Gd. Island.....	38,411
Gt. Northern (3 rds.).....	195,435	St. Paul & Duluth.....	37,421
Den. & Rio Grande.....	186,300	Chic. & E. Illinois.....	37,320
Northern Pacific.....	176,029	*Kan. C. Ft. S. & M.....	31,969
Mo. Kan. & Tex.....	115,233	Lake Erie & West.....	31,783
Can. Pacific.....	94,015		
Norfolk & Western.....	93,459	Total (representing	
Cleve. C. C. & St. Louis.....	86,190	32 roads).....	\$3,073,872
Mexican National.....	85,154	Decreases.	
Louisv. & Nashv.....	84,746	Gr. Tr. of Can. (3 rds.).....	88,514
Chesapeake & Ohio.....	76,110	*Mexican Railway.....	47,474
Chic. St. P. & Kan. C.....	75,546	Texas & Pacific.....	36,334
N. Y. Ont. & W.....	62,084	*East Tenn. Va. & Ga.....	33,090
Wisconsin Central.....	50,997		
St. Louis Southwest.....	44,667	Total (representing	
Mexican Central.....	43,281	6 roads).....	\$207,412

* For three weeks.

The large losses are not very numerous, comprising simply the Grand Trunk of Canada (\$88,514), the Mexican Railway (3 weeks of the month) \$47,474, the Texas & Pacific \$38,334, and the East Tennessee (for 3 weeks of the month) \$33,090. Taking all losses, however, large and small, there are 41 altogether. Of these, 15 are in the Southern States east of the Mississippi. Among the 15 are such roads as the East Tennessee, the South Carolina, the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Chesapeake Ohio & Southwestern and the Memphis & Charleston, on all of which the decrease the present year is additional to a decrease last year. On the other hand, the Chesapeake & Ohio, the Louisville & Nashville, the Norfolk & Western and the Mobile & Ohio, as well as six minor roads, all report improved earnings, and the first two mentioned also had gains last year. The following furnishes a comparison for six years on some of the leading roads.

EARNINGS OF SOUTHERN GROUP.

	August.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	1,001,828	925,719	728,041	638,874	473,610	481,014
Ches. O. & Southw.	193,601	203,287	203,367	204,564	109,983	178,024
Cin. N.O. & T.P. Sys.	4870,125	695,811	760,399	682,000	576,264	530,171
Louisville & Nash.	1,880,800	1,798,054	1,703,940	1,637,277	1,346,927	1,369,562
Memphis & Char..	4121,279	125,254	168,543	140,255	122,573	139,067
Mobile & Ohio.....	244,532	233,074	291,943	224,707	192,779	199,340
Norfolk & West'n.	844,803	751,344	770,727	617,688	561,472	550,877
South Carolina....	95,000	120,469	122,942	98,079	91,378	84,728
Total.....	5,051,968	4,851,611	4,763,602	4,250,109	3,552,986	3,535,768

a Fourth week not reported, figures taken same as last year.

From the Southwest the returns are strikingly good, very heavy gains coming from the Atchison, the St. Louis & San Francisco, the Denver & Rio Grande, the Missouri Kansas & Texas and the Missouri Pacific. In fact, out of 22 roads in that section only four—the Texas & Pacific, the Fort Worth & Rio Grande, the Silverton and the Kansas City Clinton & Springfield—show losses.

EARNINGS OF SOUTHWESTERN GROUP.

	August.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$	\$
Atch.T.&S.F.*	3,310,809	3,128,697	2,894,092	2,492,451	2,398,834	.....	.....
Den. & Rio Gr.	951,000	744,700	819,448	713,835	705,700	734,035	.....
K.C.Ft.S. & M.	4415,363	383,394	405,335	439,212	363,272	381,361	.....
Mo. Kan. & T.	901,098	785,558	753,774	693,910	562,569	637,598	.....
St. L. & Sou'w.	394,116	349,449	356,320	328,908	271,783	221,038	.....
St. L. & San F.	720,119	638,155	607,443	578,901	537,448	587,876	.....
Texas & Pac.	492,434	530,768	574,817	587,233	485,477	478,823	.....
Total.....	7,164,937	6,561,021	6,411,229	5,781,510	5,320,103	.....	.....

* Whole Atchison system except St. Louis & San Francisco, a Fourth week not reported; figures taken same as last year.

From the Northwest also the returns are strikingly good, the St. Paul, the Rock Island, the St. Paul & Kansas City, the Great Northern and the Wisconsin Central all recording conspicuously large improvement. Altogether there are 14 roads with improved results and 6 with diminished results, the latter all small roads though comprising some of the lines engaged in the transportation of mineral ore from the Lake Superior iron regions.

EARNINGS OF NORTHWESTERN LINES.

August.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	352,729	330,757	285,006	282,745	218,706	237,694
Chic. Mil. & St. Paul	2,790,012	2,367,006	2,322,080	2,312,692	2,078,677	2,007,837
Chic. R. I. & Pac.	1,935,840	1,058,452	1,540,768	1,731,786	1,387,625	1,385,428
Chic. St. P. & K. C.	507,748	432,202	400,091	340,341	216,099	201,740
Iowa Central	416,335	156,812	160,252	138,497	115,344	112,869
Milwaukee & Nor.	144,511	152,203	148,041	113,834	97,435	81,810
Min. & St. Louis	172,569	151,118	122,997	137,715	106,181	105,000
M. St. P. & S. S. M.	241,035	237,450	176,435	118,099	116,101	.....
St. Paul & Duluth	189,837	152,416	139,094	131,204	165,535	155,097
St. P. Minn. & Man.	971,057	794,899	720,882	645,132	789,095	684,934
Wis. Central lines	545,823	494,824	502,351	440,531	385,044	357,573
Total	7,987,526	6,928,148	6,520,296	6,297,626	5,674,942	.....

a Fourth week not reported, figures taken same as last year.

As regards the trunk line and Middle and Middle Western roads, out of 57 lines from which we have reports 43 show larger and 14 smaller earnings, the changes, with one or two exceptions, not being very large in amount in either direction.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

August.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	262,415	255,024	212,707	212,379	191,896	205,706
Buff. Roch. & Pitt.	230,842	260,705	195,406	150,397	170,069	193,846
Chicago & East. Ill.	362,119	314,799	296,557	252,191	259,431	223,671
Chic. & West Mich.	184,706	170,393	139,334	121,321	129,432	128,313
Cl. Cin. Chic. & St. L.	1,435,012	1,348,892	1,207,077	1,130,852	1,057,164	1,080,008
Col. Hook. V. & Tol.	309,257	324,089	286,549	253,630	283,678	222,031
Det. Lansing & No.	123,055	130,116	112,495	102,722	105,628	103,420
Evansv. & Terre H.	128,596	121,490	103,956	98,734	101,295	85,891
Flint & P. Marq.	224,153	229,558	225,034	193,762	197,283	216,477
Grand Rap. & Ind.	301,005	287,870	322,824	292,558	270,857	296,535
Gr. Trunk of Can.	1,299,858	1,629,148	1,690,107	1,650,518	1,526,462	1,657,493
Lea. Evans. & St. L.	150,848	151,415	136,627	109,358	106,103	95,597
Louis. N. A. & Chic.	310,047	271,551	245,669	247,152	226,814	218,782
N. Y. Cent. & H. R. Y.	4,061,441	4,046,502	3,229,577	3,792,909	3,627,133	3,680,095
Ohio & Mississipp.	414,467	418,238	411,104	412,005	379,185	409,911
Pittsb'g & West'n.	209,213	217,150	197,231	206,871	198,340	192,231
St. L. A. & T. H. br's.	128,130	117,190	120,653	101,188	78,308	84,700
Tol. & Ohio Cent.	156,517	142,075	137,397	123,392	102,219	95,206
Wabash	1,415,500	1,373,470	1,194,408	1,314,590	1,266,365	1,355,866
West. N. Y. & Pa.	434,838	350,338	339,526	316,261	344,189	290,012
Total	12,380,440	12,204,479	10,750,226	11,165,866	10,621,953	10,839,451

* All lines. † Four weeks. ‡ For this year we have added together
Chic. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.
§ Rome Watertown & Ogdensburg included for all the years.
|| A fourth week not reported, figures taken same as last year.

Pacific roads have done well, the Canadian Pacific and the Rio Grande Western having shown continuous gains for many years, and the Northern Pacific having more than recovered its loss of last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Ach. Top. & S. Fe.	3,165,252	3,005,869	+159,383	6,543	6,532
Ed's J'nly own'd, I.	145,557	122,827	+22,730	587	587
St. L. & San Fran.	720,119	638,155	+81,964	1,328	1,327
Ed's J'nly own'd, I.	142,743	120,264	+22,479	536	536
Atlanta & Florida	6,935	7,622	-687	105	105
Balt. & Ohio Southw.	262,415	255,024	+7,391	281	281
Birm'ham & Atlantic	3,536	3,728	-192	22	22
Brooklyn Elevated	137,415	128,163	+9,252	18	18
Buff. Roch. & Pitts.	230,842	266,705	-35,863	304	304
Burl. Ced. Rap. & No.	352,729	330,757	+21,972	1,083	1,083
Canadian Pacific	1,829,000	1,734,935	+94,065	5,767	5,568
Carolina Midland	5,200	4,311	+889	55	39
Char. Cin. & Chic.	9,500	14,058	-4,558	175	175
Charl. Sumter & No.	9,500	8,900	+600	139	139
Chesapeake & Ohio	1,001,828	925,718	+76,110	1,269	1,231
Ches. O. & So. West'n.	193,801	203,237	-9,436	398	398
Chic. & East. Illino.	382,119	344,799	+37,320	436	436
Chic. Milw. & St. P.	2,760,012	2,367,006	+393,006	5,721	5,721
Chic. Peo. & St. Louis	132,997	114,319	+18,678	316	316
Chic. R. Isl. & Pac.	1,935,840	1,658,452	+277,388	3,456	3,409
Chic. St. P. & Kan. C.	507,748	432,202	+75,546	922	922
Chic. & West. Mich.	184,706	170,393	+14,313	481	481
Cin. Georg. & Ports.	7,350	6,858	+492	42	42
Cin. Jack. & Mack.	72,588	68,542	+4,046	345	345
Cin. N. Ori. & Tex. P.	222,148	245,026	-22,878	336	336
* Ala. Gt. Southern	86,855	91,756	-4,901	295	295
* N. Ori. & Northeast	61,657	54,927	+6,730	196	196
* Ala. & Vicksburg	23,445	26,521	-3,076	143	143
* Vicks. Shrev. & Pac.	22,727	24,288	-1,561	170	170

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Cin. Northwestern	2,180	1,840	+340	6	5
Cinn. Ports. & Vir.	27,848	24,790	+3,058	106	106
Col. & Marysville	1,533	1,280	+253	19	19
*Clev. Akron & Col.	59,274	58,242	+1,042	194	194
Clev. Cin. Ch. & St. L.	1,433,012	1,348,892	+84,120	1,837	1,837
Portia & East. Div.	153,399	177,492	-24,093	351	351
Cleveland & Marietta	29,148	28,716	+432	105	105
Colorado Midland	213,322	184,728	+28,594	350	350
Col. Hook. V. & Tol.	309,257	324,089	-14,832	327	327
Col. Shawnee & Hook.	71,224	58,428	+12,796	155	155
Colusa & Lake	6,030	5,100	+930	22	22
*Current River	10,087	8,900	+1,187	82	82
Denv. & Rio Grande	931,000	744,700	+186,300	1,646	1,637
Des Moines No. & West	36,170	31,632	+4,538	157	157
Det. Bay City & Alp.	29,000	33,401	-4,401	232	232
Det. Lansing & Nor.	123,953	130,116	-6,163	323	323
Dul. So. Shore & Atl.	237,367	242,966	-5,599	549	549
Duluth & Winnipeg	8,065	5,049	+3,016	85	81
*E. Tenn. Va. & Ga.	323,000	356,090	-33,090	1,253	1,253
Evansv. & Indianap.	46,178	39,941	+6,237	153	153
Evansv. & T. Haute.	128,596	121,490	+7,106	161	161
Flint & Pere Marq.	224,153	239,558	-15,405	630	627
Fort Worth & Rio G.	23,871	27,450	-3,579	144	144
Gal. South. & Florida	55,912	53,220	+2,692	285	285
Gr. Rapids & Indiana	235,999	225,742	+10,257	432	428
Cin. Rich. & Ft. W.	46,279	41,915	+4,364	86	86
Other lines	21,727	20,214	+1,513	62	62
Gr. Trunk of Canada	1,566,838	1,629,148	-62,310	3,505	3,487
*Chic. & Gr. Trunk	271,874	290,291	-18,417	335	335
*Det. Gr. Hav. & Mil	102,937	120,774	-17,837	189	189
Gt. No. - S. P. M. & M.	971,057	794,999	+176,058	3,350	3,035
Eastern of Minn.	114,841	82,913	+31,928	72	72
Montana Central	96,248	108,694	-12,446	260	235
Humeston & Shen	12,000	16,050	-4,050	95	95
Hutchins'n & South'n	11,104	9,928	+1,176	82	82
Ind. Dec. & Western	58,474	51,079	+7,395	152	152
Internat'l & Gt. No.	320,392	316,627	+3,765	825	825
*Iowa Central	118,206	108,683	+9,523	497	497
Iron Railway	3,207	2,257	+950	20	20
Kanawha & Mich.	23,134	26,945	-3,811	142	142
*Kan. C. Cin. & Spr.	1,534	1,607	-73	163	163
*Kan. C. Ft. S. & Mem.	271,323	239,354	+31,969	671	671
*Kan. C. Mem. & Bir.	55,324	61,156	-5,832	235	235
Kan. C. Wyan. & N. W.	33,000	24,734	+8,266	239	239
Keokuk & Western	36,494	37,345	-851	148	148
Lake Erie All. & So.	6,218	6,812	-594	61	61
Lake Erie & Western	344,344	312,561	+31,783	722	722
Lehigh & Hud. River	46,478	36,430	+10,048	90	90
Long Island	541,096	515,091	+26,005	361	361
Louisv. Evans. & St. L.	150,343	151,415	-1,072	373	373
Louisv. & Nashville	1,880,800	1,776,651	+104,149	2,933	2,860
Louis. N. Alb. & Chic.	310,047	271,551	+38,496	537	537
Louisv. St. L. & Tex.	58,612	47,536	+11,076	166	166
*Memph. & Charles'n	75,029	79,004	-3,975	330	330
Mexican Central	624,469	581,185	+43,284	1,847	1,803
Mexican National	428,926	341,772	+87,154	1,218	1,218
*Mexican Railway	159,241	206,715	-47,474	321	321
Milwaukee & North'n	144,541	152,203	-7,662	362	362
Mineral Range	11,099	14,068	-2,969	17	17
Minn. & St. Louis	172,569	151,116	+21,453	363	363
Minn. St. P. & S. Ste. M.	241,035	237,450	+3,585	902	897
*Mo. Kan. & Tex. ex.	901,096	785,458	+115,638	1,672	1,672
Mo. Pac. & Iron Mt.	2,664,000	2,313,000	+351,000	5,372	5,231
Mobile & Ohio	244,532	233,674	+10,858	687	687
N. Orleans & South'n	8,974	12,297	-3,323	65	65
N. Y. Cen. & Hud. Riv.	4,061,441	4,048,502	+14,939	2,096	2,094
N. Y. & Northern	61,216	49,804	+11,412	61	61
N. Y. Ont. & West.	355,542	293,458	+62,084	47	478
Norfolk & Western	841,803	751,344	+90,459	1,349	1,105
Northern Pacific	2,230,325	2,054,296	+176,029	4,379	4,252
Wis. Cent. lines	545,823	494,824	+50,999	867	867
Ohio & Mississipp.	414,467	418,238	-3,771	623	623
Ohio River	77,600	65,069	+12,531	209	209
Ohio Southern	60,404	53,612	+6,792	140	140
Peo. Dec. & Evansv.	84,220	78,119	+6,101	254	254
Pitts. Marion & Chic.	2,710	3,800	-1,090	25	25
Pittsb. Shen. & L. E.	38,122	37,822	+300	168	133
Pittsb. & Western	209,213	217,150	-7,937	352	307
Quin. Omaha & K. C.	25,470	22,059	+3,411	134	134
Rio Grande South'n	68,301	27,993	+40,308	172	50
*Rio Grande Western	150,700	143,600	+7,100	512	446
Sag. Tuscola & Harou	11,632	11,602	+30	67	67
St. Jos. & Gr. Island.	124,928	96,317	+28,611	445	445
St. L. Alt. & T. H. Brs.	126,130	117,190	+8,940	242	242
St. L. Kennett & So.	2,530	1,995	+535	25	25
St. Louis Southw's'n	394,116	349,149	+44,967	1,222	1,222
St. Paul & Duluth	189,837	152,416	+37,421	250	250
Sandersv. & Tenuille	551	543	+8	3	3
*San Fran. & No. Pac.	57,530	61,142	-3,592	160	160
Silverton	12,000	13,746	-1,756	20	20
South Carolina	95,000	120,469	-25,469	270	313
Tennessee Midland	17,313	20,515	-2,702	135	135
Texas & Pacific	492,434	530,768	-38,334	1,497	1,497
Tex. Sab. V. & North.	4,453	2,935	+1,488	38	38
Tot. A. Arb. & N. Mich	97,420	88,537	+8,883	286	286
Toledo Col. & Cin.	38,183	20,823	+17,360	72	72
Tol. & Ohio Central	156,517	142,075	+14,442	235	235
Tol. Peoria & West'n	83,134	82,760	+374	247	247
Tol. St. L. & K. City	231,051	207,413	+23,638	451	451
Washash	1,415,500	1,373,470	+42,030	1,924	1,924
West. N. Y. & Penn.	226,100	241,603	-15,503	610	640
Wheel. & Lake Erie	131,190	119,564	+11,626	235	255
Wrights. v. & Tenuille	5,450	8,741	-3,291	35	35
Total (132 roads).	45,702,853	42,606,704	+3,096,149	90,979	89,407

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.....	13,447,584	12,447,041	1,000,543	.....
Carolina Midland.....	37,068	35,211	1,857	.....
Charleston Cn. & Chic..	88,810	99,629	10,819	.....
Chas. Sumter & North'n	89,561	66,673	22,888	.....
Chesapeake & Ohio.....	6,081,618	5,805,273	276,345	.....
Chesapeake & Southw..	1,396,916	1,481,835	85,919	.....
Chicago & East. Ill.....	2,545,087	2,418,085	127,002	.....
Chio. Milw. & St. Paul..	20,207,444	16,984,362	3,223,122	.....
Chio. Peoria & St. Louis	838,218	725,970	112,248	.....
Chio. Rock Isl. & Pac...	11,492,605	10,212,899	1,279,706	.....
Chio. St. P. & Kan. City.	3,178,675	2,796,285	382,390	.....
Chio. & West Michigan.	1,266,686	1,130,946	135,740	.....
Cin. Georg. & Ports.....	44,922	43,062	1,860	.....
Cin. Jackson & Mack....	449,913	477,770	27,857	.....
*Cin. N.O. & Texas Pac.	2,832,183	2,698,935	56,752	.....
*Ala. Great Southern	1,071,829	1,157,839	86,010	.....
*N.O. & Northeastern.	764,220	687,715	76,505	.....
*Alabama & Vicksburg	368,221	367,686	535	.....
*Vicksb. Shrev. & Pac.	318,099	345,517	27,418	.....
Cinn. Northwestern.....	13,604	13,694	90	.....
Cinn. Ports. & Virginia	163,125	154,042	9,083	.....
Columbus & Maysville	9,499	8,276	1,223	.....
*Cleve. Akron & Col....	613,573	538,403	25,170	.....
Clev. Cn. Chic. & St. L.	9,208,637	8,829,246	379,391	.....
Peoria & Eastern.....	1,146,916	1,070,994	75,922	.....
Cleve. & Marietta.....	210,388	222,892	12,504	.....
Colorado Midland.....	1,431,156	1,349,930	81,226	.....
Col. Hock. Val. & Toledo	2,142,801	2,016,063	126,738	.....
Col. Shawnee & Hock...	455,238	335,728	119,510	.....
Colusa & Lake.....	18,391	18,585	194	.....
Current River.....	116,910	96,583	20,327	.....
Denn. & Rio Grande.....	5,914,103	5,378,899	535,204	.....
Des Moines Nor. & West	260,491	204,768	55,723	.....
Det. Bay City & Alpena.	239,591	314,081	74,490	.....
Det. Lansing & North'n.	88,895	802,563	13,668	.....
Dul. Ro. Shore & Atl....	1,505,898	1,425,470	80,428	.....
Duluth & Winnipeg.....	79,289	48,645	30,644	.....
Evansv. & Indianapolis	248,895	233,238	15,657	.....
Evansv. & Terre Haute.	836,850	798,821	38,029	.....
Flint & Pere Marquette.	1,906,255	1,925,757	19,502	.....
Fort Worth & Rio Gr...	221,337	153,804	67,533	.....
Ga. Southern & Fla.....	494,261	490,308	3,953	.....
Gr. Rapids & Indiana...	1,634,835	1,568,634	66,201	.....
Cin. Rich. & Ft. Wayne.	322,850	288,676	34,174	.....
Other lines.....	159,210	149,511	9,699	.....
Gr. Trunk of Canada...	12,473,287	12,087,870	385,417	.....
Chio. & Gr. Trunk.....	2,440,157	2,357,292	82,865	.....
*Det. Gr. H. & Milw...	758,492	744,405	14,087	.....
Great Nor. St. P. M. & M.	7,514,539	5,929,302	1,615,237	.....
Eastern of M.....	705,768	570,755	135,013	.....
Montana Central.....	742,054	834,564	92,510	.....
Hannston & Shenand'le	89,700	104,749	15,049	.....
Hutch. & Southern.....	61,107	47,377	13,730	.....
Indianap. Dec. & West..	318,247	311,245	7,002	.....
Iowa & Great Northern.	2,265,535	2,307,613	42,078	.....
Iowa Central.....	1,136,185	1,015,088	121,097	.....
Iron M. & Wya.....	22,451	22,937	486	.....
Kansas & Michigan.....	242,367	204,114	38,253	.....
*Kan. City Cn. & Spr...	194,143	184,770	9,373	.....
*Kan. C. Ft. S. & Mem.	3,042,048	2,819,919	222,129	.....
*Kan. City Mem. & Bir.	650,252	647,358	2,894	.....
Kan. & Wya. & Nor....	215,390	183,241	32,149	.....
Keokuk & Western.....	250,709	253,932	3,223	.....
L. Erie Alliance & So...	51,961	47,505	4,456	.....
Lake Erie & Western...	2,234,624	2,071,566	163,058	.....
Lehigh & Hudson River	290,247	274,986	15,261	.....
Long Island.....	2,925,938	2,788,173	137,765	.....
Louisv. Evansv. & St. L.	848,393	982,575	134,182	.....
Louisville & Nashville.	13,889,619	12,849,198	1,040,421	.....
Louisv. N. Alb. & Chic..	2,090,977	1,808,224	282,753	.....
Louisville St. L. & Texas	421,836	327,540	94,296	.....
*Memphis & Charleston.	851,086	967,103	116,017	.....
Mexican Central.....	5,084,239	4,606,341	477,898	.....
Mexican National.....	2,808,419	2,745,220	63,199	.....
*Mexican Railway.....	1,965,897	2,620,296	654,399	.....
Milwaukee & Northern.	1,086,810	1,082,048	4,762	.....
Mineral Range.....	87,364	92,831	5,467	.....
Minneapolis & St. Louis	1,258,325	1,048,033	210,292	.....
Minn. St. P. & S. Ste. M.	1,940,522	1,403,077	537,445	.....
Missouri K. & Tex. sv.	5,873,062	5,683,748	189,314	.....
Mo. Pacific & Iron Mt..	17,099,481	15,738,774	1,360,707	.....
Mobile & Ohio.....	2,138,429	2,212,537	74,108	.....
N. Orleans & Southern.	84,517	109,340	24,823	.....
N. Y. Cent. & Hud. Riv.	29,238,289	27,870,376	1,367,913	.....
New York & Northern...	364,042	331,874	32,168	.....
N. Y. Ontario & West'n.	2,302,481	1,972,732	329,749	.....
Norfolk & Western.....	6,229,947	5,790,061	439,886	.....
Northern Pacific.....	14,720,572	14,718,703	1,869	.....
Wiscon. Central Lines.	3,710,531	3,302,552	407,979	.....
Ohio & Mississippi.....	2,084,607	2,704,103	19,496	.....
Ohio River.....	456,075	431,234	24,841	.....
Ohio Southern.....	404,894	359,772	45,122	.....
Peoria Dec. & Evansv...	556,711	575,241	18,530	.....
Pittsb. Marion & Chic..	25,224	28,887	3,663	.....
Pittsb. Shen. & L. Erie.	245,428	204,113	41,315	.....
Pittsburg & Western...	1,576,300	1,458,687	117,613	.....
Quincy Omaha & K. C.	174,680	163,416	11,264	.....
Rio Grande Southern...	416,204	154,881	261,323	.....
*Rio Grande Western...	1,598,297	1,539,633	58,664	.....
Bag. Tuscola & Huron.	73,105	65,852	7,253	.....
St. Jos. & Grand Island.	761,832	522,308	239,524	.....
St. L. Alt. & T.H. Br'chs.	928,840	885,196	43,644	.....
St. L. Kennett & South.	22,759	13,652	9,107	.....
St. Louis Southwestern.	2,673,613	2,555,964	117,649	.....
St. Paul & Duluth.....	1,246,280	1,057,589	188,691	.....
Sandersv. & Tennille...	3,881	5,833	1,952	.....
*San Fran. & No. Pacific	521,295	510,935	10,360	.....
Silverton.....	50,301	66,376	16,075	.....
South Carolina.....	819,353	1,054,038	234,685	.....
Tennessee Midland.....	120,532	127,508	6,976	.....
Texas & Pacific.....	3,922,755	4,157,718	234,963	.....
Tex. Sabine Val. & N.W.	31,497	27,435	4,062	.....
Tol. Ann Arbor & N. Mich	714,752	682,125	32,627	.....
Toledo Columb. & Cin...	222,243	221,539	704	.....
Toledo & Ohio Central.	1,013,007	940,288	72,719	.....
Toledo Peoria & West'n.	627,732	604,018	23,714	.....
Tol. St. L. & Kan. City..	1,358,220	1,236,994	121,226	.....
Wabash.....	9,002,520	8,709,234	293,286	.....
*West N. Y. & Pa.....	2,143,980	2,251,202	107,222	.....
Wheeling & Lake Erie...	940,765	892,039	48,726	.....
Wrightsville & Tennille.	43,526	58,321	14,795	.....
Total (130 roads)....	321,260,970	300,694,729	22,566,241	.....
Net increase.....	.....	.....	20,566,241	.....

† To Aug. 27.

* Only three weeks of August in each year.

† Rome Wat. & Ogd. included both years

COTTON MOVEMENT AND CROP OF 1891-92.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1892, will be found below. It will be seen that the total crop this year reaches 9,038,707 bales, while the exports are 5,864,921 bales, and the spinners' takings are 2,893,503 bales, leaving a stock on hand at the close of the year of 416,536 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1892, the receipts at the ports for each of the past two years, and the export movement for the past year (1891-92) in detail, and the totals for 1890-91 and 1889-90.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1892.					Stock Sept. 1, 1892.
	Sept. 1, 1892.	Sept. 1, 1891.	Great Britain.	Channel.	France.	Other Foreign.	Total.	
Louisiana.....	2,503,251	2,077,744	989,551	9,737	513,117	653,154	2,162,859	65,326
Alabama.....	267,568	296,443	97,868	.....	.....	.....	37,960	8,991
Texas.....	1,198,445	1,058,841	634,113	.....	79,805	131,918	845,936	25,051
Florida.....	27,928	51,134	.....	.....	.....	.....	.....	.....
Georgia.....	1,194,417	1,328,209	274,873	.....	35,046	300,920	610,839	9,729
So. Carolina.....	408,964	514,488	180,080	.....	5,550	184,632	350,212	15,258
No. Carolina.....	200,035	257,301	65,071	.....	.....	52,902	118,573	2,370
Virginia.....	858,980	1,025,864	287,805	.....	13,172	53,981	394,958	5,741
New York.....	*88,893	*135,740	477,804	69,599	37,603	217,018	802,014	55,671
Boston.....	*140,882	*124,907	278,439	.....	.....	10,421	288,527	8,104
Baltimore.....	*99,808	*51,062	125,780	.....	7,611	154,131	287,472	9,000
Phila.....	*89,904	*73,611	21,484	.....	.....	708	22,192	4,350
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	143	.....	.....	.....	143	.....
Totals—	7,157,542	.....	3,330,506	79,326	692,304	1,762,788	5,864,921	416,536
Last year.....	6,993,150	3,319,004	82,010	561,246	1,283,374	5,790,634	228,684	.....
Prev. yr.....	5,876,153	2,844,868	87,942	475,144	1,509,003	4,916,847	61,200	.....

† These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,157,542 bales, against 6,993,150 bales last year and 5,876,153 bales in 1889-90; and that the exports have been 5,864,921 bales, against 5,790,634 bales last season and 4,916,847 bales the previous season, Liverpool getting out of this crop 5,289,197 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1891-92.	1890-91.	1889-90.
Receipts at the shipping ports, bales	7,157,542	6,993,150	5,876,153
Add shipments from Tennessee, &c., direct to manufacturers...	1,199,694	1,056,452	888,095
Total.....	8,357,236	8,049,602	6,764,248
Manufactured South, not included above.....	681,471	605,916	549,478
Total Cotton Crop for the Year.....bales.	9,038,707	8,655,518	7,313,726

The result of these figures is a total of 9,038,707 bales (weighing 4,508,324,405 pounds) as the crop for the year ending August 31, 1892, against 8,655,518 bales (weighing 4,326,400,045 pounds) as the crop for the year ending August 31, 1891. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

The volume of cotton carried overland shows an increase, but only a moderate increase considering that the crop was nearly four hundred thousand bales larger than the previous crop and that this addition to the crop came wholly from Texas and the States in the Mississippi Valley, from which sections a good part of the overland is generally drawn. Still, the reasons why the movement by the all-rail route is smaller than a proportionate increase of the production would call for are quite obvious.

First among these is the fact that every road which taps the wheat and corn sections of the West has been full of freight all through the season in which the cotton crop is mostly marketed; and furthermore, during the same period the trunk lines to the Northern seaboard cities have shared this plethora of traffic. It is hardly needful to state that such a position of railway business north of the Ohio must necessarily tend not only to discourage but to prevent competition with the Southern rail and water routes. Another important feature contributing to the same end has been the very low price of cotton ruling this year, which has kept cotton freights

down to a minimum and left small margin for profit to all carriers of the staple. Of course if the roads had not been full of traffic, even with this low price, every sort of combination would have been sought in the effort to get something to fill up empty cars with; but this need as an incentive being absent, and lower rates for forwarding the staple having ruled because of the lower prices prevailing for cotton, the Northern roads were in good measure barred out from this business except such as originates in districts which find the all-rail route most favorable. There are for the most part but two or three considerations which determine the choice between a Southern outport and the movement overland, other than those mentioned. Sometimes speed becomes so important an element as to permit of a fractional difference in cost; a temporary drop in freight rates to Europe through a Northern port not infrequently opens the way for such shipments; but manifestly the constant and unchanging inducements for moving cotton overland are (1) that many Northern mills are so situated that they can get their supplies in no other way so cheaply, and (2) that some Southern districts can always market their production to better advantage that way. These latter are the constant elements in this problem, but the other incidents mentioned are the varying influences; and it is the varying influences which have been unfavorable this year to a large movement.

As to the Southern outports, the changes do not vary materially from what a knowledge of the sections in which the production has been increased and decreased this season would lead one to expect. The Atlantic States and Alabama raised less cotton in 1891 than in 1890, just as it was anticipated through the summer of 1891 that they would; but the Mississippi Valley raised more cotton than any one supposed it could on the acreage planted, and that valley and Texas not only made good the loss in Alabama and the Atlantic States but also added nearly four hundred thousand bales to the yield. As a consequence of these changed results it is found that the year's net arrivals at Mobile, Savannah, Charleston, Wilmington and Norfolk have during the crop year of 1891-92 aggregated only 2,999,576 bales (that is 420,529 less than in 1890-91), while New Orleans and Galveston have aggregated 3,701,694 bales, or 565,109 more than in 1890-91. That tells the whole story as to the sources of the marvelous production of the past year and so helps to guide the judgment in its estimate of the present growth. It is further noteworthy that the net receipts at New Orleans have this year exceeded $2\frac{1}{2}$ million bales. It will be remembered that it was only last year that it passed the 2 million point. That is, there has been added to the cotton marketed through that port 20 per cent in 1891-92, and for that year its receipts equaled 27 $\frac{3}{4}$ per cent of the total crop, against 24 per cent in 1890-91. Other than that the loss or gain at each port for a series of years is sufficiently noted in the following.

Per cent of Crop Received at—	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
Wilmington, &c.	02:29	02:07	02:34	03:13	03:31	03:02	02:58	03:17	03:03	02:39
Norfolk, &c.	00:54	11:85	10:12	14:05	13:91	12:51	12:37	13:07	13:04	14:24
Charleston, &c.	03:18	03:45	04:50	05:16	06:30	05:98	07:08	07:22	07:56	08:45
Savannah, &c.	13:22	15:32	15:24	13:41	13:70	12:82	12:42	12:54	11:58	11:79
Florida.....	00:30	00:59	00:52	00:49	00:49	00:42	00:53	01:46	00:80	00:29
Mobile.....	02:55	03:43	03:37	03:09	02:06	03:22	03:79	04:18	04:20	04:48
New Orleans....	27:71	24:00	20:99	24:47	25:36	27:08	26:94	27:00	26:76	24:17
Galveston.....	13:27	12:23	12:03	10:22	09:83	11:57	11:20	08:52	10:63	12:69
N. Y., Bost., &c.	04:78	04:45	04:95	05:07	03:97	04:94	04:58	04:49	07:29	07:39
Total through all ports...	79:19	87:79	80:36	79:99	79:83	81:66	82:39	84:25	84:89	86:09
Overland net....	13:27	12:21	12:14	12:99	10:66	12:21	12:42	11:06	09:26	09:18
Southern consumption.....	7:54	7:00	7:51	7:02	6:31	6:13	05:19	4:69	05:85	04:73
Tot. U. S. crop.	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00

In the above table under the head of "overland" we have only figured what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. Still, the entire *gross* overland reaches a market by some all-rail route, and hence in measuring the total overland we can only do so correctly by using the *gross* figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the gross overland, and the percentages of increase and decrease for a series of years. It will be seen that the total *gross* overland during the year 1891-92 has been 1,800,482 bales, which is 19.92 per cent of the total crop for the year.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1891-92....	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91....	8,655,518	1,666,145	Increase 19.35	Increase 16.58
1889-90....	7,313,726	1,429,192	Increase 5.43	Decrease 2.12
1888-89....	6,935,082	1,460,180	Decrease 1.18	Increase 1.27
1887-88....	7,017,707	1,411,920	Increase 7.74	Increase 11.59
1886-87....	8,513,623	1,292,167	Decrease 0.56	Increase 2.53
1885-86....	6,550,215	1,260,279	Increase 15.54	Increase 27.05
1884-85....	5,669,021	991,960	Decrease 0.78	Decrease 5.44
1883-84....	5,714,052	1,049,070	Decrease 13.28	Decrease 13.07
1882-83....	6,992,234	1,217,215	Increase 28.61	Increase 7.26
1881-82....	5,135,815	1,134,788	Decrease 17.50	Increase 4.10
1880-81....	6,589,329	1,090,067	Increase 14.43	Decrease 7.71
1879-80....	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79....	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78....	4,811,265	693,640	Increase 7.26	Increase 8.91
1876-77....	4,485,423	636,886	Decrease 3.94	Decrease 9.50
1875-76....	4,669,288	703,780	Increase 21.81	Increase 52.42
1874-75....	3,832,991	461,751	Decrease 8.09	Decrease 7.11
Change from season of '74-75 to '91-92			Increase 125.8	Increase 280.8

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1892:

	1891-92.	1890-91.	1889-90.
Amount shipped—			
Via St. Louis.....	698,506	690,166	535,891
Via Cairo.....	351,339	303,425	312,138
Via Hannibal.....	162,324	85,348	58,789
Via Evansville.....	39,162	27,293	20,730
Via Louisville.....	210,346	218,967	124,157
Via Cincinnati.....	163,272	183,647	215,953
Via other routes.....	159,346	141,315	147,913
Shipped to mills, not included above..	16,187	13,984	13,622
Total gross overland.....	1,500,482	1,666,145	1,429,192
Deduct shipments—			
Overland to New York, Boston, &c....	428,377	385,326	362,025
Between interior towns.....	63,492	117,594	56,720
Galveston, inland and local mills.....	5,012	3,298	154
New Orleans, inland and local mills....	26,599	17,247	32,091
Mobile, inland and local mills.....	38,916	49,467	4,791
Savannah, inland and local mills.....	3,364	3,511	748
Charleston, inland and local mills.....	11,491	11,141	12,283
N. Carol'a ports, inland and local mills.	2,561	2,917	3,962
Virginia ports, inland and local mills..	20,976	19,292	29,923
Total to be deducted.....	600,788	609,693	541,097
Leaving total net overland*.....	1,199,694	1,056,452	888,095

* This total includes shipments to Canada, &c., by rail, which during 1891-92 amounted to 76,831 bales, and are deducted in the statement of consumption; in 1890-91 these shipments were 71,905 bales, and in 1889-90 they were 55,240 bales.

According to the above, the total carried overland this year was 1,800,482 bales, against 1,666,145 bales last year and 1,429,193 bales the previous year, and the movement direct to manufacturers this year reaches 1,199,694 bales, against 1,056,452 bales a year ago and 888,095 bales in 1889-90. We now give the details of the entire crop for two years. This shows an increase over last year of 134,837 bales in the gross movement and a gain of 143,242 bales in the *net* movement. Compared with 1889-90 the gain in gross is 871,290 bales and in the *net* 311,599 bales.

Louisiana.			1890-91.	
			1891-92.	1890-91.
Exported from N. Orleans:				
To foreign ports.....	2,161,959			1,955,549
To coastwise ports.....	470,936			257,373
To Northern ports, &c., by river and rail.....	12,512			4,134
Manufactured*.....	14,087			13,113
Burnt.....	32,063			35
Stock at close of year.....	65,326	2,757,783	44,353	2,274,553
Deduct:				
Received from Mobile....	191,041			184,228
Received from Galveston and other Texas ports..	19,133			8,218
Stock beginning of year..	41,358	254,532	4,363	196,809
Total product of year.....	2,503,251			2,077,744
* In overland we have deducted these two items.				

Alabama.		1890-91.	
1891-92.			
Exported from Mobile:			
To foreign ports.....	37,865	53,204	
To coastwise ports.....	246,119	246,648	
Manufactured.....	750	785	
Burnt.....		7,105	
Stock at close of year.....	8,391—	293,126	312,897
Deduct:			
Receipts from N. Orleans.....		50	
Receipts from Pensacola.....	20,403	15,230	
Stock beginning of year.....	5,155—	1,174—	16,454

Total product of year..... 267,568 296,443
 * Under the head of coastwise shipments from Mobile are included 33,166 bales shipped inland by rail north and for Southern consumption, which, with 750 bales local consumption, will be found deducted in the overland movement.

Texas.		1890-91.	
1891-92.			
Exported from Galveston, &c.:			
To foreign ports (except Mexico).....	806,347	616,976	
To Mexico, from Galveston, Corpus Cristo, &c.....	42,549	30,612	
To coastwise ports.....	343,133	417,114	
Burnt.....			
Stock at close of year.....	25,051—	1,217,120	13,980—1,078,682
Deduct:			
Received at Galveston from New Orleans.....	4,470	3,590	
Received at El Paso, &c.....	227	440	
from Galveston, &c.....	13,980—	15,811—	19,841
Stock beginning of year.....			

Total product of year..... 1,198,443 1,058,941
 * Coastwise exports include 5,012 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		1890-91.	
1891-92.			
Exported from Fernandina, &c.:			
To foreign ports.....		21,426	
To coastwise ports.....	27,923	29,708	
Stock at close of year.....	—	27,923	51,134
Deduct:			
Stock beginning of year.....	—	—	—

Total product of year..... 27,923 51,134
 * These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		1890-91.	
1891-92.			
Exported from Savannah:			
To foreign ports—Upland.....	490,325	575,362	
To foreign ports—Sea Is'd.....	16,718	22,434	
To coastwise ports—			
Upland.....	495,446	517,973	
Sea Island.....	23,432	21,348	
Exported from Brunswick:			
To foreign ports.....	103,796	121,996	
To coastwise ports.....	66,884	71,191	
Burnt.....	80	448	
Manufactured.....	3,124	2,911	
Stock at close of year—			
Upland.....	7,934	10,266	
Sea Island.....	1,795—	1,211,534	1,871—1,345,800
Deduct:			
Received from Charleston, &c.....	3,435	3,214	
Received from Florida—			
Upland.....	621	793	
Sea Island.....	317	356	
Received at Brunswick from Florida, &c.....	607	3,687	
Stock beginning of year—			
Upland.....	10,266	11,518	
Sea Island.....	1,871—	17,117	23—19,591
Stock beginning of year.....			

Total product of year..... 1,194,417 1,326,209
 * The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 14,276 bales Upland and 12,233 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1890-91.	
1891-92.			
Exported from Charleston:			
To foreign ports—Upland.....	348,284	405,894	
To foreign ports—Sea Is'd.....	1,928	8,258	
To coastwise ports—			
Upland.....	140,887	139,629	
Sea Island.....	7,766	4,792	
Exp'd from Port Royal and Beaufort:			
Upland.....			
Sea Island.....	3,021	4,524	
Export'd from Georgetown, &c.....	2,219	1,516	
Burnt at Charleston, &c.....		8	
Stock at close of year—			
Upland.....	15,097	1,726	
Sea Island.....	156—	519,353	570—567,017
Deduct:			
Rec'd from Savannah—			
Upland.....	47,270	47,393	
Sea Island.....	28		
Received from Port Royal at Charleston—			
Sea Island.....	800	1,615	
Stock beginning of year—			
Upland.....	1,726	3,454	
Sea Island.....	570—	50,394	67—52,529
Stock beginning of year.....			

Total product of year..... 468,964 514,488
 * Included in this item are 11,491 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1890-91.	
1891-92.			
Exported from Wilmington:			
To foreign ports.....	118,573	163,368	
To coastwise ports.....	41,681	24,266	
Exp'd from Washington, &c.....	48,125	67,976	
Manufactured.....	1,252	1,360	
Burnt.....	125		
Stock at close of year.....	2,370—	212,126	2,491—259,461
Deduct:			
Stock beginning of year.....	2,491—	2,491	2,160—2,160
Stock beginning of year.....			

Total product of year..... 209,635 257,301
 * Of these shipments 1,309 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.		1890-91.	
1891-92.			
Exported from Norfolk:			
To foreign ports.....	196,940	327,260	
To coastwise ports.....	340,275	326,808	
Exported from West Point:			
To foreign ports.....	110,767	172,500	
To coastwise ports.....	225,803	180,617	
Exp'd from Newp't News, &c.....			
To foreign ports.....	27,251	76,765	
To coastwise ports.....	6,642	5,393	
Taken for manufacture.....	13,236	10,436	
Burnt.....	1,231	7	
Stock end of year, Norfolk, West Point, New News, &c.....	5,741—	927,936	6,107—1,105,805
Deduct:			
Received from Mobile.....	11,393	10,890	
Received from Wilmington.....	3,751	327	
Received from other North Carolina ports.....	47,091	64,438	
Received at Norfolk, &c., from West Point, &c.....	630	2,082	
Stock beginning of year.....	6,107—	68,972	2,404—80,141
Stock beginning of year.....			

Total product of year..... 858,964 1,025,664
 * Includes 7,690 bales shipped to the interior, which, with 13,286 bales taken for manufacture, are deducted in overland.

Tennessee, &c.		1890-91.	
1891-92.			
Shipments—			
From Memphis.....	749,754	722,069	
From Nashville.....	46,025	49,199	
From other places in Tennessee, Miss., Tex., &c.....	1,272,683	1,121,170	
Stock in Memphis and Nashville at end of year.....	24,844—	2,093,306	2,026—1,894,464
Deduct:			
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	463,209	452,084	
Shipped direct to manufacturers.....	1,199,694	1,056,452	
Stock at Memphis and Nashville at beginning of year.....	2,026—	1,664,929	602—1,509,138
Stock at beginning of year.....			

Total shipments to N. Y., &c. 428,377 385,326
 Add shipments to manufacturers direct..... 1,199,694 1,056,452

Total marketed by rail from Tennessee, &c. 1,628,071 1,441,778

* Except 134,601 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1892..... bales 3,357,236
 Consumed in the South, not included..... 681,471

Total crop in the United States for the year ending Sept. 1, 1892..... bales 9,038,707

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1891-92.....	9,038,707	1874-75.....	3,832,991	1854-55.....	2,932,339
1890-91.....	8,655,518	1873-74.....	4,170,388	1853-54.....	3,035,027
1889-90.....	7,313,726	1872-73.....	3,930,508	1852-53.....	3,352,882
1888-89.....	6,935,082	1871-72.....	2,974,351	1851-52.....	3,090,029
1887-88.....	7,017,707	1870-71.....	4,352,317	1850-51.....	2,415,257
1886-87.....	6,513,623	1869-70.....	3,151,946	1849-50.....	2,171,706
1885-86.....	6,550,215	1868-69.....	2,439,039	1848-49.....	2,808,596
1884-85.....	5,669,021	1867-68.....	2,498,895	1847-48.....	2,424,113
1883-84.....	5,714,052	1866-67.....	2,059,271	1846-47.....	1,860,479
1882-83.....	6,992,234	1865-66.....	2,228,987	1845-46.....	2,170,537
1881-82.....	5,435,845	1864-65.....	No record.	1844-45.....	2,484,662
1880-81.....	6,589,329	1863-64.....	3,826,086	1843-44.....	2,108,579
1879-80.....	5,757,397	1862-63.....	4,823,770	1842-43.....	2,394,203
1878-79.....	5,073,531	1861-62.....	3,994,481	1841-42.....	1,688,675
1877-78.....	4,811,265	1860-61.....	3,238,902	1840-41.....	1,639,353
1876-77.....	4,485,423	1859-60.....	3,056,519	1839-40.....	2,181,749
1875-76.....	4,669,288	1858-59.....	3,645,345	1838-39.....	1,363,403

Consumption.

Europe.—The cotton-spinning industry of Europe has passed through, and is now just closing, a season of restricted consumption and general unprofitableness, the year having proved, more especially in Great Britain, one of unusual adversity and heavy losses. As the season closes there is reason for looking upon the situation with more hopefulness, because of a fair prospect of change in some of the chief influences which have depressed the markets during past months. The future course of affairs, however, is not as yet assured, for it depends upon conditions not yet fully developed; and besides the cholera may defer the growth of other favorable tendencies.

A striking illustration of the periodic elevations and depressions common to all trades is furnished in the recent history of this industry, and more distinctly furnished in the history of the industry in Great Britain. The year 1878-79 was the last season in quite a long period of unpropitious trade conditions, being especially deplorable in the year named. From the low level thus touched the course was upward, the movement fluctuating in vigor somewhat from year to year and not actually attaining the extreme of activity until 1882-83. Then came a period during which there was another deep dip—1883-84 opening with large hopes, but closing with prices declining; in 1884-85 the drop was lower, and in the early part of 1885-86 was still lower. Later, however, in the season last mentioned, the trade reversed this tendency, beginning a movement upwards which was continued until and into 1890-91. A year ago (Sept. 1 1891), in our annual review, we found that although when that twelve months began the prospects were most flattering, a depres-

season progressed, until at the close the change in the conditions was absolute and the outlook was far from promising.

With such a start no one can be greatly surprised at our opening remark that the year 1891-92 has proved a losing one to spinners in Great Britain. Many influences have contributed to that end. First of all was the collapse in the silver speculation and the collapse in the active trade movement which that speculation induced with and in all silver-using countries. Added to this collapse has also been the unsettling effect of the fluctuations and further decline in silver which even down to the latest months has been in progress. This situation has tended to slacken the demand for England's cotton goods and yarns, and thereby has tended also to depress the market prices for the products of its mills. Another fact having a like influence that is also decreasing demand, has been the change in Customs duties in the United States. Protection does its protecting almost wholly in periods of inactivity, when values in the protected country keep so low that foreign makes cannot get in. But with activity, the enlarged consumption outruns the home production, then a rise in prices is set agoing which in the end brings in the foreign product, lifting it as it were over the tariff wall. The past season in America has not been attended with an active demand for cotton goods, though latterly the demand in the United States has been improving, and is likely to further improve, unless the silver situation restrains developing enterprise. In the meantime the influence on England's trade of our new tariff has been unfavorable.

Still another condition which has restricted consumption of goods, especially upon the Continent (and consequently affected in considerable measure Great Britain's exports), has been the short crop of breadstuffs raised in almost all of Continental Europe. Such shortage has seldom before been felt over so wide an extent of country, or been so large in its aggregate amount, or included so great a number of food articles. Furthermore, deficiency in the supply of no other class of products would have touched so nearly the whole body of consumers, and hence would have tended so materially to curtail consumption of goods. Its effect on the cotton-spinning trade of Great Britain is clearly disclosed in the exports of cotton goods and yarn from the United Kingdom since the crop year began. As we write we only have the figures to the first of August, but according to those, the shipments to all of Europe except Turkey from October 1 1891 to August 1 1892 (that is 10 months) were of piece goods 245,776,000 yards and of yarn 41,461,000 lbs., against 292,782,000 yards and 47,435,000 lbs. yarn for the same ten months of 1890-91, and 295,268,000 yards and 47,031,000 lbs. of yarn for the corresponding ten months of 1889-90. Here, as will be noted, we have cited Great Britain's exports to the Continent in the good year of 1889-90 for comparison with the less favorable year of 1890-91, and also with the poor year of 1891-92. That contrast tells the story truly and strikingly, disclosing a falling off in both goods and yarn of about 15 per cent compared with either year. These figures, however, show only the effect of the short harvests in Continental Europe on England's export trade. But the same cause must have influenced adversely the consumption of raw cotton by Continental spinners; for if less of foreign manufactures was needed, no doubt there was some decline also in the takings of home-made sorts—that is, of the products of home spinners.

Still another unfavorable circumstance has been the anomalous state of the values of the raw material. One unfamiliar with the markets would think that an enlarged supply of cotton at phenomenally low prices ought to favor an enlarged consumption of goods and be accompanied with prosperity to the cotton spinner. Had every other condition aided active trade, very likely this one could have been turned to good account; but with a downward tendency to prices for the manufactured article already in progress, and with the capacity for consumption of goods curtailed as set out above, every decline in cotton became a disturbing influence difficult to contend against. As is well known, with cotton thus situated the spinner is all the time throwing goods on the market made out of raw material bought at a higher price than the selling price on the day the goods are offered; no one will fail to see the added embarrassments this fact introduces. Of course when the manufacturer is under contract he avoids that peril; it is to be noted, however, that contract business among spinners must be at a minimum when not only the mar-

ket for goods but the market also for the raw material is in the plight which has existed during the late season.

There is a still further loss the spinner has suffered this year by reason of this continuous decline in cotton. It will be remembered that values of the raw material dropped in the early months of the cotton year, when foreign spinners usually stock up, to what was at the time considered an extremely low level. At that time, too, the current estimates of the crop were much below the actual yield, as has developed later; consequently the opinion prevailed in those months that cotton was cheap and that it was even safe as an investment; very naturally under these circumstances many manufacturers were led to lay in large supplies. What happened after this had been done, it is hardly necessary to relate. We all know how cotton in large volume continued to come into sight, how the estimates were constantly raised, and how prices dropped lower day by day until what had been considered bottom prices when the spinners laid in their supplies looked high in face of the subsequent decline which had taken place.

In addition to this formidable list of adverse influences must be mentioned still another which is just now proving especially troublesome in Great Britain. We refer to the increase in spinning power that has been in progress and is providing an enlarged production of goods at a time when for the various reasons we have mentioned the demand has been restricted. In Great Britain this multiplication of spindles has been a movement of recent origin. For many years there was substantially no growth. In 1883 Mr. Ellison reported the spindles in Great Britain at 42,000,000, in 1887 he gave them at only 42,740,000 and in 1888 at only 43,000,000. Since the last year named spindle making has received a more substantial impetus. Mr. Ellison reported a net of 500,000 added in the year ending October 1 1889; 250,000 for the year ending October 1 1890; 1,000,000 in the next twelve months ending October 1 1891, and probably will estimate a further increase for the year ending October 1 1892. When it is remembered that this enlargement in number means a much greater enlargement in spinning power because of the greater efficiency of the new spindles, the reader will easily understand the activity of the force these figures disclose in helping to produce unremunerative prices for yarn and so for goods. Fortunately Great Britain's home trade has been very satisfactory the past year; moreover, there have been many spindles idle the latter part of this season. These circumstances have tended to prevent the large accumulation of spinners' products which would otherwise have occurred.

A congested state of the goods markets at this time on the Continent we have already referred to as being the natural presumption from the conditions which have existed. Our readers are familiar with the marvelous growth in the consumption of cotton by Continental spinners since 1877-78. In that season they used only 2½ million bales of cotton (averaging 400 pounds); in 1886-87 they used over 3½ million bales of the same average weight, and in 1890-91 over 4½ million bales of same weight. According to Mr. Ellison's figures the spindles on the Continent aggregated 23,500,000 October 1 1888, and 25,150,000 October 1 1891. Of course these Continental spindles all produce a much heavier yarn than the English spindles; and besides, the total, like that for Great Britain, embraces every succeeding year many more new spindles (substitutions of the newest patterns for the old) than the mere increase in the aggregate indicates. Hence it is that these 25,150,000 spindles of 1891 were able to consume this 750 thousand bales more of cotton in the season of 1890-91 than in the season of 1887-88, when the spindles were 23,500,000. But with this large increase in the capacity of Continental spindles, it is not surprising that in a year of shortage in the breadstuffs crops and of consequent economy in expenditures by the people they should not want as many goods from Great Britain as in the previous year; and for the same reason it is fair to presume that Continental consumers have required a smaller production of goods by home spinners, and that the situation is not as satisfactory as it was a year ago.

We cannot illustrate these conclusions with regard to Continental trade, as we have been unable to obtain late Continental foreign trade returns. Great Britain's official reports to the most recent dates issued are, however, before us. We have already given the figures showing a loss in exports from the United Kingdom to the Continent. Great Britain's trade returns also disclose very clearly the

unsatisfactory shape of the China and India trade since the collapse of the 1890 speculation in silver. The influence of the legislation which produced that speculation was felt and began to be discounted in the fall of 1889, as soon as the substance of the recommendation in Secretary Windom's report leaked out about increasing the purchases of bullion. Consequently, when that report was made public on the assembling of Congress in December of that year and the discussion in Congress opened, it at once became evident to the world that the United States was about to "do something" for silver. The "boom" struck Great Britain's spinning industry in January 1890; from that date, judging from the exports to the East, it increased in energy, at first slowly, but thereafter more rapidly, reaching its greatest efficiency from July to September 1890; from that point it rapidly subsided, the trade figures for the quarter from April to June 1891 marking its utter collapse. This fluctuating movement in the speculation is made clearly apparent by the following statement. The compilation begins with the exports in January, 1890, and includes in one total the quarterly aggregates of exports to India, China and Japan for the next five quarters and in a following total similar figures for the succeeding five quarters.

Great Britain's Exports to India, China and Japan.		Piece Goods.
Jan. to March 1890.....	719,805,000 yards.	
April to June 1890.....	715,682,000 yards.	
July to Sept. 1890.....	759,486,000 yards.	
Oct. to Dec. 1890.....	728,252,000 yards.	
Jan. to March 1891.....	704,220,000 yards.	

Total 15 mos., Jan. 1890 to March 1891..	3,627,445,000 yards.
April to June 1891.....	608,011,000 yards.
July to Sept. 1891.....	684,489,000 yards.
Oct. to Dec. 1891.....	719,620,000 yards.
Jan. to March 1892.....	749,798,000 yards.
April to June 1892.....	610,834,000 yards.

Total 15 mos., April 1891 to June 1892... 3,372,252,000 yards. The two foregoing 15-months' totals furnish a contrast of Great Britain's exports of cotton piece goods to India, China and Japan for the two periods specified. It will be seen that there is a decrease in the movement for the last period of 225 million yards of cloth or a little over 6 per cent. A similar decline is also reported in the exports of yarn. This movement consequently presents a history in brief of the character of the results of our silver legislation on Great Britain's trade with silver-using countries.

But lack of space compels us to pass without notice further details of Great Britain's exports of cotton goods illustrative of other influences adverse to England's textile trade which have been referred to in above remarks. There is, however, one general compilation we must not omit, which covers all cotton manufactures exported, a statement kept up in our cotton report from month to month; it gives results in a very comprehensive form and is therefore especially instructive if studied in connection with what has been said. We refer to the total exports from Great Britain to all countries of cotton goods and cotton yarn, reduced by us to pounds for more perfect comparison. We give the results here only by quarters, the statement by months (both in pounds and in piece goods and yarn) appearing in our cotton report generally the third Saturday of each month. *Three ciphers are omitted.*

Great Britain's Cotton Goods Exports.	1891-92.	1890-91.	1889-90.	1888-89.
Pounds. Pounds. Pounds. Pounds.				
1st quarter, Oct.-Dec....	310,898	323,002	293,729	308,750
2d quarter, Jan.-March..	325,505	313,087	306,745	308,250
3d quarter, April-June..	275,890	287,975	318,220	288,752
4th quarter, July-Sept...	*285,000	313,801	327,161	292,874

Total for the season.... 1,197,293 1,287,865 1,245,855 1,193,626

* Estimated on the basis of the July movement.

It will be noticed that the results for the last season show that the exports have got back approximately to the exports for the year before the late expansion began. That is to say, the total for 1891-92 does not differ materially from 1888-89.

This closes our review of the conditions prevailing in Europe during the past year. In opening these remarks we stated that there was a fair prospect of a change for the better in some of the adverse influences enumerated. Chief among these more hopeful conditions we may mention the greatly improved crops in Europe, which presumably, other things being equal, will enlarge the consumption of manufactures as the season progresses. Then again the reviving trade and more active demand for goods in America, if not checked, ought to prove a source of benefit to the English spinner. But

on the other hand the decline in silver has put the industrial and financial interests of India and China in no little peril, if we may believe the accounts received. Consequently as Great Britain's trade is largely, and Continental trade in considerable measure, dependent upon the conditions prevailing in those countries, it is more than usually difficult to forecast the future.

We now add our usual tables of consumption and supply of cotton throughout the world. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,560,000	1,703,000	4,263,000	746,000	78,000	822,000	5,085,000
1867-68.....	2,369,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69.....	2,465,000	1,461,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1869-70.....	2,663,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,067,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.	2,646,000	1,740,000	4,386,000	930,000	94,000	1,033,000	5,419,000
1872-73.....	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75.....	3,088,000	2,240,000	5,328,000	1,189,000	159,000	1,348,000	6,676,000
1875-76.....	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,558,000	187,000	1,745,000	7,272,000
Aver. 6 years.	3,116,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
1878-79.....	2,843,000	2,596,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,884,000	231,000	2,115,000	8,643,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	260,000	2,191,000	8,900,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,969,000	382,000	2,351,000	9,400,000
1883-84.....	3,666,000	3,800,000	7,466,000	1,850,000	399,000	2,249,000	9,715,000
Aver. 6 years.	3,469,000	3,048,000	6,517,000	1,845,000	272,000	2,117,000	8,632,000
1884-85.....	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86.....	3,628,000	3,465,000	7,093,000	1,890,000	398,000	2,278,000	9,371,000
1886-87.....	3,694,000	3,640,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,090,000	500,000	2,590,000	10,187,000
1888-89.....	3,770,000	4,069,000	7,839,000	2,180,000	553,000	2,683,000	10,523,000
1889-90.....	4,034,000	4,290,000	8,324,000	2,102,000	620,000	2,731,000	11,053,000
Aver. 6 years.	3,733,000	3,753,000	7,486,000	1,955,000	471,000	2,426,000	9,912,000
1890-91*.....	4,233,000	4,534,000	8,767,000	2,202,000	696,000	2,958,000	11,725,000
1891-92*.....	4,080,000	4,524,000	8,604,000	2,500,000	700,000	3,200,000	11,804,000

* Figures for European Consumption for 1889-91 and 1891-92 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing illustrates the remarks already made as to the progressiveness of the cotton industry. By including India, the actual world's consumption for a series of years would appear as follows.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,490	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,800,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	988,293	12,043,293
1890-91.....	4,233,000	4,528,000	2,958,000	1,153,320	12,874,328
1891-92.....	4,080,000	4,524,000	3,290,000	1,300,000	13,194,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt. * Estimated.

There is still another general table, which we have compiled of late years, needed in connection with the foregoing to complete the proportions of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisible beginning of year.	Crops.			Total Actual Con- sump't'n.	Balance of year's supply.		
	United States.	Supply of Other Countries	Total Crop.		End of Year.	Visible	Burnt, &c.
1869-67.....	2,349,000	2,230,000	2,178,000	4,408,000	5,085,000	1,400,000	219,000
1867-68.....	1,619,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	59,000
1868-69.....	1,338,000	2,652,000	2,564,000	5,216,000	4,979,000	1,260,000	260,000
1869-70.....	1,520,000	3,481,000	2,113,000	5,544,000	5,259,000	1,350,000	373,000
1870-71.....	1,725,000	4,783,000	2,026,000	6,758,000	5,820,000	1,898,000	82,000
1871-72.....	2,578,000	3,941,000	3,036,000	6,277,000	6,312,000	1,765,000	688,000
Average.....	3,167,000	2,397,000	5,504,000	5,419,000	.....	.....	58,000

	Visible and Invisibles beginning of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of other Countries.	Total Crop.		End of Year.		Burnt, &c.
						Visible.	Invisi-ble.	
1872-73.	2,451,000	1,283,000	2,083,000	6,300,000	6,425,000	1,591,000	720,000	74,000
1873-74.	2,320,000	1,507,000	2,320,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75.	2,525,000	1,210,000	2,309,000	6,525,000	6,656,000	1,619,000	705,000	70,000
1875-76.	2,324,000	1,171,000	2,018,000	7,180,000	7,082,000	1,732,000	614,000	85,000
1876-77.	2,310,000	1,333,000	1,907,000	6,830,000	7,140,000	1,318,000	643,000	75,000
1877-78.	1,961,000	6,425,000	1,591,000	6,931,000	7,272,000	1,314,000	320,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	6,938,000	.....	.....	77,000
1878-79.	1,540,000	6,037,000	1,398,000	7,035,000	7,223,000	1,008,000	199,000	85,000
1879-80.	1,267,000	6,550,000	1,894,000	8,450,000	8,091,000	1,409,000	49,000	88,000
1880-81.	1,748,000	7,519,000	1,837,000	9,356,000	8,646,000	1,922,000	240,000	97,000
1881-82.	2,168,000	6,073,000	2,510,000	8,583,000	9,085,000	1,302,000	251,000	100,000
1882-83.	1,610,000	8,055,000	2,350,000	10,408,000	9,409,000	1,704,000	701,000	120,000
1883-84.	2,406,000	6,483,000	2,434,000	5,919,000	9,990,000	1,505,000	434,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,829,000	.....	.....	90,000
1884-85.	1,690,000	6,120,000	2,007,000	8,427,000	8,597,000	1,230,000	449,000	90,000
1885-86.	1,670,000	7,480,000	2,100,000	9,580,000	9,371,000	1,210,000	590,000	88,000
1886-87.	1,800,000	7,150,000	2,178,000	9,928,000	9,757,000	1,248,000	593,000	130,000
1887-88.	1,841,000	6,930,000	2,100,000	10,100,000	10,167,000	985,000	649,000	160,000
1888-89.	1,614,000	6,070,000	2,350,000	10,429,000	10,521,000	902,000	597,000	120,000
1889-90.	1,499,000	8,525,000	2,380,000	11,105,000	11,055,000	1,140,000	294,000	115,000
Average	.....	7,059,000	2,390,000	9,928,000	9,913,000	.....	.....	117,000
1890-91.	1,434,000	10,170,000	2,448,000	12,412,000	11,725,000	1,708,000	501,000	120,000
1891-92.	2,207,000	10,445,000	2,257,000	12,505,000	11,844,000	2,400,000	468,000	140,000

To illustrate the preceding take the last season, 1891-92, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	2,207,000
Total crop during year.....	12,505,000
Total supply—bales of 400 lbs.....	15,102,000
Distribution—Total consumption.....	11,844,000
Burnt, &c., during year.....	140,000
Leaving visible stock.....	2,600,000
Leaving invisible stock.....	468,000
Total visible and invisible stocks at end of year...	3,068,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe.

Below we give our usual compilation showing the prices at Liverpool of cotton, twist and shirtings for two years.

Liverpool.	1891-92.				1890-91.				Cheaper in 1891-92			
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Tw.	Shirtings per Piece.	
Sept. 30...	d. 41 ¹ / ₁₆	d. 7 ¹ / ₁₆	s. 6 5 ¹ / ₄	5 ¹ / ₄	d. 8 ¹ / ₁₆	d. 6 9 ¹ / ₁₆	s. 15 ¹ / ₁₆	1 ¹ / ₁₆	d. 41 ¹ / ₁₆	d. 6 9 ¹ / ₁₆	s. 15 ¹ / ₁₆	1 ¹ / ₁₆
Oct. 31...	40 ¹ / ₁₆	7 ¹ / ₁₆	6 5 ¹ / ₄	5 ¹ / ₄	8 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆	40 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆
Nov. 30...	41 ¹ / ₁₆	7 ¹ / ₁₆	6 3 ¹ / ₄	5 ¹ / ₄	8 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆	41 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆
Average—Sept.—Nov.	40 ¹ / ₁₆	7 ¹ / ₁₆	6 4 ¹ / ₄	5 ¹ / ₄	8 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆	40 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆
Dec. 31...	43 ¹ / ₁₆	7 ¹ / ₁₆	6 2 ¹ / ₄	5 ¹ / ₄	8 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆	43 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆
Jan. 31...	41 ¹ / ₁₆	7 ¹ / ₁₆	6 1 ¹ / ₄	5 ¹ / ₄	8 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆	41 ¹ / ₁₆	6 9 ¹ / ₁₆	15 ¹ / ₁₆	1 ¹ / ₁₆
Feb. 28...	31 ¹ / ₁₆	6 ¹ / ₁₆	5 9 ¹ / ₄	4 ¹ / ₄	31 ¹ / ₁₆	6 6 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆	31 ¹ / ₁₆	6 6 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆
Average—Dec.—Feb.	34 ¹ / ₁₆	6 ¹ / ₁₆	6 0 ¹ / ₄	5 ¹ / ₄	34 ¹ / ₁₆	6 6 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆	34 ¹ / ₁₆	6 6 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆
Mar. 31...	39 ¹ / ₁₆	6 ¹ / ₁₆	5 7 ¹ / ₄	4 ¹ / ₄	39 ¹ / ₁₆	6 5 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆	39 ¹ / ₁₆	6 5 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆
Apr. 30...	37 ¹ / ₁₆	6 ¹ / ₁₆	5 9 ¹ / ₄	4 ¹ / ₄	37 ¹ / ₁₆	6 4 ¹ / ₁₆	12 ¹ / ₁₆	1 ¹ / ₁₆	37 ¹ / ₁₆	6 4 ¹ / ₁₆	12 ¹ / ₁₆	1 ¹ / ₁₆
May 31...	41 ¹ / ₁₆	6 ¹ / ₁₆	5 10 ¹ / ₄	4 ¹ / ₄	41 ¹ / ₁₆	6 4 ¹ / ₁₆	12 ¹ / ₁₆	1 ¹ / ₁₆	41 ¹ / ₁₆	6 4 ¹ / ₁₆	12 ¹ / ₁₆	1 ¹ / ₁₆
Average—Mar.—May	34 ¹ / ₁₆	6 ¹ / ₁₆	5 9 ¹ / ₄	4 ¹ / ₄	34 ¹ / ₁₆	6 4 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆	34 ¹ / ₁₆	6 4 ¹ / ₁₆	13 ¹ / ₁₆	1 ¹ / ₁₆
June 30...	4	6 ¹ / ₁₆	5 9 ¹ / ₄	4 ¹ / ₄	4	6 3 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆	4	6 3 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆
July 31...	4 ¹ / ₁₆	6 ¹ / ₁₆	5 8 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₁₆	6 3 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆	4 ¹ / ₁₆	6 3 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆
August 31.	3 ¹ / ₁₆	6 ¹ / ₁₆	5 5 ¹ / ₄	4 ¹ / ₄	3 ¹ / ₁₆	6 4 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆	3 ¹ / ₁₆	6 4 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆
Average—June—Aug.	4	6 ¹ / ₁₆	5 7 ¹ / ₄	4 ¹ / ₄	4	6 3 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆	4	6 3 ¹ / ₁₆	9 ¹ / ₁₆	1 ¹ / ₁₆

* Dearer.

United States.—Trade in the United States has always been conspicuous for a degree of independence of general trade conditions in Europe. Of course with the quickened communications of later years financial relations have become of so close a nature that in a sense the world is now one, the influences operating at any time in Europe seldom failing to affect affairs in this country in a greater or less measure. But we have reference rather to trade matters, distinct and separate from financial derangements. In such cases depression in Europe does not mean depression here. On the contrary if such depression is met by activity in commercial circles in the United States the latter is much more apt to act on than to be acted upon by Europe. For instance Great Britain scarcely ever fails to respond to a revival of business in the United States; it was so in 1879-80; it was so again in 1885-86; and still again, though less marked, in 1887-88.

This suggestion is pertinent to-day because, so far as the cotton-spinning industry is concerned, our trade is obviously expanding once more after a brief set-back, while in Great Britain, as we have already shown, it is contracting in common with the general tone and conditions prevailing there. The reasons for this difference are as obvious as the difference itself is. We have already discussed the situation in Europe. In the United States the great industrial fact is that we have had good crops and good crops always give an

impulse to trade. The wonder is that the crops have not been felt sooner, and had a wider influence. But that they have now become an active force in the dry goods market is clearly apparent. The reader must not assume from what has been said above that we anticipate Great Britain will in this matter follow our lead. The financial derangement existing here growing out of our currency uncertainty, and preventing as it does the natural movement of capital between the two countries, may very likely interfere with the action of this commercial influence. Indeed we are not at all sure that a free movement of capital from Europe to America is not an essential of this community of interests which makes trade revival in our new and undeveloped territory an impulse to trade revival in older and more highly developed lands; we might perhaps find an illustration of this suggestion in the course of affairs in 1888-89 and since then. But we pass that thought as it lies outside of our present purpose.

As said above, the cotton-spinning industry of the United States has once more assumed a promising condition, the outlook at the close of 1891-92 encouraging the expectation of a good business during the coming twelve months. This applies to the several departments of the trade in varying degrees, but with hardly an exception. At the same time we must add that present surroundings are to be understood as by no means typical of the situation during the whole of the past season; they have existed in their full measure only in the closing months of the old year, leaving room for but a brief retrospect before reaching a very different state of affairs. A year ago, it will be remembered, the situation of the goods trade was far from favorable. Even the previous year 1890-91 developed as it progressed quite checkered results, so that the unsatisfactory conditions of 1890-91 dated from the start; then too they went from bad to worse until very near the close, when, as stated in this review last September, a slightly better turn to the market for goods was to be noted. Fortunately the season of 1891-92 opened on a peculiarly favorable crop situation. Such surpluses of food products we never raised before and the moderate revival in the demand for manufactures referred to a year ago was the first evidence of this new influence.

But the best results from our splendid crops did not appear by any means as quickly as was anticipated. The reasons for the slower development, at least so far as the cotton goods trade is concerned, are evident. Summarizing them in a few words, we would say that the distribution of goods dragged because consumption did not increase fast enough to absorb the larger product of our mills readily, although there were special reasons, growing out of the condition of the market for the raw material, why a more than usually active demand for goods was needful to keep the prices of the manufactured article remunerative. Consumption developed somewhat in the West and Northwest where the surplus breadstuffs were grown, but was straitened elsewhere.

A general influence adverse to an enlarged capacity for absorbing manufactures has been not only an absolute stoppage to the inflow but also an actual outflow of foreign capital to and from this country. What a blight to our industries and therefore what a check to the consumption of all kinds of goods, even the stoppage in the flow of foreign capital to the United States is, the reader may gather from studying the growth of any new Western city or State. With the light thus gained it will be easy to judge how long such a State or city would have required for its development had it been forced to depend upon its own resources wholly. We wrote on that subject a few weeks since and consequently there is no need to enlarge upon it here. It may be worth while however to add (though no doubt obvious to every reader) that the more rapid the development of a State the more rapid is the growth of its inhabitants in wealth, and accordingly in the capacity of the new community to consume goods. On the other hand it is equally obvious that the withdrawal of capital from a country must contract to a greater or less extent its manufacturing power and contract correspondingly its capacity for the purchase of supplies. These truths are self-evident and need for repeating them appears to be urgent.

Another influence tending to impede consumption has been the low price of cotton throughout the year. The South gathered an immense crop but the increased yield was far from general—indeed there was a decrease over a very considerable section. Besides, even where the crop increased

largely the labor expense, especially in picking, was more than for the previous crop. And yet, if we may judge from the Government figures of the exports of raw cotton for the twelve months ending June 30, the average price received for the year's product was nearly $1\frac{1}{4}$ cents per pound below last year's. Of course it does not require much of a mathematician to discover from these data a need in the less productive portions of the cotton states for strict economy, which means in other words a material loss in the consuming capacity of such sections. Then in addition to those States the Pacific States have at the same time been in a somewhat similar plight. The disease in this latter instance has been called an excess of speculation, followed by partial and local crop failures and consequent enforced rest. We are inclined to take a little different view. No doubt a set-back in speculative movements has had a part in the depression because speculation in real estate is everywhere in progress all over this rapidly-developing land, and if arrested in that pre-eminently rich and productive section the reaction would be the severer because values have in the past advanced so rapidly. But the reason for the set-back is, we believe, not excessive speculation but a pause in progress, proceeding from the same check in the flow of capital already referred to, and which has been felt most severely in the less developed sections of the country where capital has heretofore been pouring in so rapidly, and where the future is still so full of promise.

But in addition to these general influences affecting consumption, two matters have operated to aggravate the situation of manufacturers, delaying revival and in some cases giving the movement a set-back after the better start which distinguished the opening of the season. One circumstance greatly prejudicial to manufacturers' interests was the declining price of cotton under constantly increasing estimates of the crop. This point has been developed in speaking of European spinners. In the United States the effect of the lower price was in one particular a little different. That is to say not so much cotton was bought by our mills during the early declines as was in Europe, and more was bought here when prices were at their lowest. This difference very likely arose from the fact that manufacturers in the United States suffered the previous season from stocking up. For it will be remembered that the year 1890-91 opened with the quotation for the raw material high and that thereafter there was a steady fall, so that those who laid in cotton lost, and those who bought from hand to mouth made the most money. Besides, during the first few months of the current season goods did not go off with that zest and spirit which encouraged large buying of cotton. Hence our spinners had no incentive for making excessive purchases and consequently the most of them escaped the embarrassment of holding heavy blocks of the staple taken in at higher prices than ruled later on. During those early months also, not only were sales slow but efforts to market goods at remunerative prices were disappointing to the distributor, for the consumers of goods held off, as they always do at such a time, to obtain a discount equaling the latest decline in the raw material.

These features of slow sales and depressed prices of goods was the more damaging to spinners because the aim of buyers of their products always to get the benefit of the latest decline in cotton was aided by an increased production of goods in several departments. The old season, to be sure, closed with curtailed production; but that policy did not last long after the new year opened. Then too there were many new spindles set agoing in the early months of this year, the addition having been in progress of setting up during the previous year or longer. Indeed there has been no year for some time during which so many additional spindles have been started in the North as during the last twelve months. We make the addition running as the year closes in the North 350,000 spindles, which with the development at the same time in the South (described more fully later on in this report) brings the new spindles set in operation in 1891-92 up to nearly 500,000. That is a very large addition and represents a very large increase in the production of goods.

We have made mention of these various hindrances to the activity of our spinning industry not alone to complete this record and enforce the lessons that it teaches, but also, and perhaps mainly, by way of contrast to disclose better than we could by any other method the more important point in this review, and that is the present situation and the radical change which has taken place. Between the opening and closing

months of the past season it seems as if almost every condition was reversed. At least this is true—that to-day consumption is actually outstripping production, for not only have the stocks of goods which were in some cases accumulating disappeared, but manufacturers as a rule are working with orders far ahead. Furthermore the future outlook is said to be unusually promising. We think we have not received a single letter in reply to the many we have sent out to agents and manufacturers that does not express the anticipation of a good year's business. This transformation though so great is easily explained. Our population is increasing rapidly, and we have been economizing more or less for two years now; these conditions when applied to 65 millions of people, very few of whom are poor, naturally lead to a greatly enlarged need for cotton goods, an article which is used by everybody. Now add to that an abundant crop year (so abundant that three sorts of grain aggregated $3\frac{1}{2}$ thousand million of bushels, the marketing of the surplus wheat and corn of 1891 being still in process), while another crop of great promise too is just in sight, and also the further fact that the cotton market recovered its tone and the staple advanced in price,—putting all these participating agencies together, and it seems to us quite natural that the goods market should have gotten out of its low estate and become active again. To be sure the currency question is still unsettled and will of course remain a disturbing influence. For that reason no one can count with confidence upon any certain length to this impulse in consumption.

No market has been more interesting the past season than the market for print cloths. It has been interesting not only as a study by itself, but also as an illustration of the course of a very considerable portion of the spinning industry. During recent years that department of the goods trade has experienced several notable changes from prosperity to adversity and back again to prosperity. In our review twelve months ago we gave a brief outline of these fluctuations. The last cycle of unfavorable conditions began more than three years ago. It was in September 1889 we remarked that although the print cloth mills had done well during the season then just closing, near the end of that twelve months prices had begun to show a narrower margin and there were evidences that production was not being absorbed quite as readily as theretofore. The next two years from September 1889 to September 1891 the adverse conditions continued to develop, the spinning capacity of the cloth mills having in that period increased until at the later date it was most obvious that the expansion had been overdone. Indeed on the 26th of August 1891 the price of 64x64s declined to $2\frac{3}{4}$ cents and of 56x60s to $2\frac{1}{4}$ cents, while low middling cotton ruled at $7\frac{1}{2}$ cents. Evidently there was no money in cloths at those prices and manufacturers began to talk of reducing wages. Under a reported intention of that nature and the belief that the operatives would meet the reduction by a strike, an active demand for cloths sprung up and on the 14th of September 1891 64x64s were quoted at 3 cents, with low middling cotton at 8 1-16 cents; stocks of cloths on hand, which on August 8 1891 had been reported at 941,000 pieces, had on September 12 been reduced to 518,000 pieces. The force of this spurt was not lost for weeks; in fact the market has never got back to the position it held the early part of August 1891. A dull heavy turn occurred, however, in October, when prices became somewhat nominal and so continued, until finally about the first of November there was a fractional decline which was not recovered until the second week of December. But since the latter date, and especially since the new year opened, the market has been in good shape, growing stronger as the year progressed and closing on August 31st with 64x64s at $3\frac{1}{2}$ cents, with low middling cotton at 8 11-16 cents, and no stocks on hand at all, makers being largely engaged ahead.

No less surprising than the course of affairs in the print cloth market has been the market for Southern goods and for those goods produced at the North with which Southern makes come in competition. The new impulse for these products was not felt so early on account of the very low price of cotton, which compelled great economy in the South, especially in those sections where the crop was also short. But latterly, since the decline in the values of the staple has stopped and there has been a turn upwards again, a better feeling prevails. This though would not of itself have worked the change noted in the goods market. That change could not have been realized were it not that, through measures induced by the unre-

munerative prices which have prevailed so long for these products of the mills, the market for such goods had been for the last two or three years correcting itself. The measures we refer to are (1) special efforts remarked upon a year ago towards the cultivation of a more extended export trade; (2) the steady progress in the South in the effort to diversify production; and (3) a gradual but continuous movement in the direction of finer makes of goods, although the South has of course over the North the greater advantage in heaviest fabrics. This matter of reducing the total production of the coarser products has been aided also by a like tendency in the North among spinners who heretofore have been turning out fabrics of the coarser sort.

There has been no change in the matter of adding new spindles in the South. That is to say the work has gone on without interruption. We give below our yearly compilation with reference to the condition and development of the Southern cotton-manufacturing industry, prepared after the usual gathering of information made by us every August. This annual census-taking we began six years ago, and now add the results for 1891-92. During the past month we have obtained not only returns as to the actual consumption of cotton in bales and pounds during the twelve months ending August 1 1892, but have also obtained full details of spindles added, working and idle, for the same twelve months, as well as new mills built and old mills stopped. It seems from the returns made to us that there have been 21 old mills running 80,000 spindles stopped, 33 new mills running 72,000 spindles started, and 2 old mills consolidated, making a net addition of 10 new mills running 42,000 spindles during the year. Furthermore the total new spindles added this year is 146,869 net and consequently 104,869 of these spindles have been an increase in the spinning capacity of old mills. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year and (2) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1892-93.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average W'ghts.	Pounds.
Virginia.....	12	95,532	2,761	16	25,240	461.90	11,643,150
No. Carolina...	112	475,793	15,111	16	161,052	453.92	73,104,308
So. Carolina...	47	467,225	11,436	14 7-10	183,625	466.08	85,583,916
Georgia.....	57	495,564	9,764	14 1/4	178,944	462.36	83,277,751
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	20	109,448	1,914	14	39,709	471.28	18,714,057
Mississippi.....	7	51,936	1,282	15	15,122	463.42	7,007,580
Louisiana.....	4	50,400	1,436	16	15,097	478.33	7,216,565
Texas.....	1	29,632	961	16 1/4	9,164	477.26	4,373,890
Arkansas.....	2	5,700	80	11	1,537	464.03	727,133
Tennessee.....	22	101,534	1,936	13 3/4	33,759	466.54	15,749,825
Missouri.....	1	7,000	150	17	3,783	452.00	1,828,406
Kentucky.....	5	48,200	50	10 1/4	14,419	468.46	6,682,435
Total, 1891-92.	293	1,934,524	39,668	14 3/4	681,471	463.56	315,904,286
Total, 1890-91.	283	1,756,047	38,511	14 13-16	605,916	459.23	278,236,109
Total, 1889-90.	271	1,624,335	36,524	14 3-5	549,478	457.82	251,585,411
Total, 1888-89.	259	1,344,578	31,435	13 3/4	486,603	455.54	221,667,007
Total, 1887-88.	235	1,177,901	27,239	13 1/4	443,373	452.33	200,444,531
Cens. tot. 79-80	164	561,360	12,329	13	188,748	464	87,610,889

NOTE.—Several mills have begun operations within the last two months, increasing the number of spindles appreciably without affecting consumption to any extent.

At the bottom of the above statement a few lines are added affording a comparison with the totals of previous seasons. The number of spindles in 1891-92 aggregated 245 per cent more than in 1879-80 and 10 1/4 per cent more than in 1890-91. It should be remembered that these returns for the last four years only represent the spindles in operation, or very temporarily idle; in a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ.

There is one other branch of this industry we must not leave unnoticed. We refer to the export of cotton goods, a department of the trade which is being cultivated and ought to expand. Of course the movement from this country is insignificant compared with the corresponding movement from Great Britain, and yet these exports form an extremely important item with some of our Eastern mills and are getting to be a feature with Southern spinners. Unfortunately as there is no official record of the railroad movement to Canada and Mexico, the former of which includes the shipments via Vancouver, they cannot be included in the Customs House figures except imperfectly, if at all. Taking however the

figures as they stand, the total value will be seen to be about the same in amount as they were the previous fiscal year. That is a good record considering the very poor condition of the China trade, our exports to that country having fallen from 80,934,246 yards in 1890-91 to 65,859,218 yards in 1891-92. More than all of this loss has been made good by an increase in the shipments to South America; the aggregate shipments to all South American ports appear to have reached 45,920,355 yards in 1891-92 against 29,677,558 yards in 1890-91. Such a statement affords a hopeful outlook; it indicates a promising opening for the development of this trade. The official record of the movement for the last five years is as follows.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1892.	1891.	1890.	1889.	1888.
Colored Goods..... Yds.	40,815,450	39,027,682	42,309,770	41,557,455	54,446,935
Do Value.	\$2,484,360	\$2,591,619	\$2,886,485	\$2,925,374	\$4,622,612
Uncolored goods.. Yds.	142,938,971	135,518,590	75,716,490	76,986,736	115,766,679
Do Value.	\$9,073,683	\$9,376,497	\$5,480,403	\$5,597,396	\$7,812,947
Other man's of.. Value.	\$2,068,254	\$1,604,811	\$1,332,430	\$1,749,656	\$1,677,680
Total cotton manufactures exported. Value.	\$13,626,277	\$13,472,857	\$9,999,377	\$10,212,430	\$13,013,169

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3 1/2 million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
	£	£	£	£	£	£
Twist & yarns	5,771,083	6,543,364	5,748,732	5,207,092	4,077,386	3,336,860
Manufactures	1,264,002	1,159,275	1,005,011	1,167,464	1,150,542	945,644
Total.....	7,035,085	7,702,639	6,753,743	6,374,553	5,227,928	4,282,504

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India up to 1891-92, but in the late year, as will be seen, there was a falling off.

We have now brought together the leading facts and features of the goods trade North and South during 1891-92. The obvious inference they leave is that the conditions have been improving as the year has progressed, and as it closes the outlook for the cotton manufacturer is unusually promising. Indeed were it not for the uncertainty which our wretched currency situation imparts to every industry, we should without hesitancy announce that the coming twelve months had in store for us the best years' goods trade that we have enjoyed for many years, that result appearing to be so positively assured. As it is we simply give the facts and the promise leaving the event to tell the story of the future.

As to the number of spindles in operation it is to be said that there are very few idle now, practically none except such as are permanently out of use; with reference to the additions in 1891-92 to the old total in the United States, we find the number larger than usual. The fact is that more new spindles were set in motion the past twelve months than in any year since 1888-89. A considerable increase has been made in the North as well as in the South, the North having added, as already stated, 350,000 and the South 146,869 spindles. This is a noteworthy circumstance in connection with the small stock of goods now on hand; it is a positive indication of the large extent of the consumption which has been and now is in progress; for the spindles, as stated, are all in motion and are finding profitable employment. With this year's changes the number of spindles in the whole country at the close of 1891-92 and of the previous five years would be as stated in the sub-joined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills, whether in operation or not (except such as have been closed through the year with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1891-92, or about to start up.

Spindles.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
North.....	11,275,000	12,935,000	12,825,000	12,725,000	12,275,000	12,275,000
South.....	2,003,999	1,868,000	1,736,000	1,450,000	1,250,000	1,225,000
Total....	13,278,999	14,803,000	14,561,000	14,175,000	13,525,000	13,500,000

American spinners close the year with large stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated.....bales. 9,038,707
 Stock on hand commencement of year (Sept. 1, 1891)—
 At Northern ports..... 142,160
 At Southern ports..... 86,524— 228,684
 At Northern interior markets..... 2,768— 231,452

Total supply during the year ending Sept. 1, 1892.....9,270,159
 Of this supply there has been exported
 to foreign ports during the year.....5,864,921
 Less foreign cotton included 31,461—5,830,460
 Sent to Canada direct from West..... 76,881
 Burnt North and South..... 42,035

Stock on hand end of year (Sept. 1, 1892)—
 At Northern ports..... 234,675
 At Southern ports..... 31,861— 416,536
 At Northern interior markets..... 10,744—6,376,656

Total takings by spinners in the United States for the year ending Sept. 1, 1892..... 2,893,503

Taken by Southern spinners (included in above total) 681,471

Total takings by Northern spinners.....bales. 2,212,032

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1891-92 have reached 2,893,503 bales, of which the Northern mills have taken 2,212,032 bales and the Southern mills 681,471 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1895-96, but they are the same as in previous reports.

Takings and Consumpt'n.	1886-87	1887-88	1888-89	1889-90	1890-91	1891-92.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,670,658	1,787,121	1,790,480	1,792,850	2,31,625	2,212,032
Southern mills.....	397,929	448,377	489,600	549,478	605,916	681,471
Tot. takings from crop	2,077,587	2,235,498	2,280,080	2,342,328	2,917,541	2,893,503
Stock held by mills....	185,000	65,406	73,929	21,515	17,365	123,900
Total year's supply....	2,212,587	2,295,902	2,354,009	2,363,843	2,934,906	3,017,403
Consumpt'n (estimated)—						
Northern mills.....	1,749,250	1,779,500	1,829,000	1,800,000	1,925,000	2,125,000
Southern mills.....	397,929	413,373	490,603	549,478	605,916	681,471
Total consumption....	2,147,179	2,222,873	2,319,603	2,349,478	2,530,916	2,806,471
Tot. supply as above..	2,212,587	2,295,902	2,354,009	2,363,843	2,934,906	3,017,403
Leav'g mill st'ks Sept. 1	65,408	73,029	24,515	17,345	123,900	210,932

The foregoing leaves stocks in spinners' hands at 210,932 bales and shows that the United States consumed 2,806,471 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and give last year for comparison:

Crop of—	Year ending September 1, 1892.			Year ending September 1, 1891.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	1,198,443	624,484,678	521.08	1,058,841	560,793,950	529.63
Louisiana.....	2,508,231	1,247,344,941	498.29	2,077,744	1,034,861,954	498.07
Alabama.....	207,568	133,214,80	497.97	296,443	149,297,944	503.53
Georgia.....	1,222,591	591,844,077	484.00	1,377,343	675,201,085	490.32
So. Carolina.....	468,964	228,277,808	486.77	514,488	251,181,888	488.12
Virginia.....	861,702	422,673,448	490.51	1,025,664	503,436,918	490.84
No. Carolina.....	204,646	102,134,785	494.25	257,301	127,122,132	494.06
Tenn'ssee, &c.....	2,300,542	1,158,850,700	501.55	2,047,694	1,024,584,170	500.86
Total crop.....	9,038,707	4,508,324,405	498.78	8,656,518	4,326,400,045	499.84

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 498.78 lbs., against 499.84 lbs. in 1890-91, or 1.06 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 9,019,500 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1891-92.....	9,038,707	4,508,324,405	498.78
1890-91.....	8,653,518	4,326,400,045	499.84
1889-90.....	7,313,726	3,628,520,834	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,650,215	3,179,456,091	485.40
1884-85.....	5,669,921	2,727,967,317	481.21
1883-84.....	6,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,546,794	490.62
1881-82.....	5,135,845	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,308,908,907	480.10
1876-77.....	4,185,423	2,100,465,086	468.28
1875-76.....	4,639,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00

The New Crop and its Marketing.

Every one's calculations with regard to last year's crop were at fault, because the result was too largely reached through the outlook in the Atlantic States. As to those States no doubt the anticipations of a somewhat decreased yield were correct, but the error which was made arose mainly with reference to Texas and the Mississippi Valley which more than made good the loss elsewhere. For that extensive section a series of crops in recent years had led to an opinion of the productiveness of the enlarged acreage under cotton there which was less than its capacity in a favorable season. That land was some of the most fertile in the cotton states, and with weather suiting its full development the result astonished everybody.

The question now is, what are we to expect this year? If we are correct in our explanation of last season's mistake, that mistake will help to guide the judgment to day. Of course it is early as yet to come to any precise figures, for this crop is no doubt a late one. But starting with an acreage of 12 per cent below last year's (the larger portion of which loss was in the alluvial lands) and with spring and summer conditions in the Mississippi Valley less perfect, even granting every other surrounding to have equaled the surroundings during the same period of 1891—and certainly we do not know any portion of the South where they have been better—must we not reasonably accept the probability of a very material falling off in the production during 1892. It is too early to estimate a cotton crop and especially when that crop is late. One can only at this time make very general suggestions which the reader will heed or not heed according as his observations accord or not with the writer's.

We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bales. This year the first arrival was from Texas on July 11. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Virginia—							
Norfolk.....	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20	Aug. 25	Aug. 31
No. Carolina—							
Charlotte.....	Sept. 6	Aug. 23	Aug. 26	Sept. 4	Aug. 26	Aug. 24	Sept. 1
Wilmington.....	Sept. 1	Aug. 23	Aug. 21	Sept. 1	Aug. 15	Aug. 15	Aug. 20
So. Carolina—							
Charleston.....		Aug. 12	Aug. 8	Aug. 17	Aug. 7	Aug. 8	Aug. 13
Newberry.....				Aug. 31	July 20	Aug. 10	
Georgia—							
Augusta.....	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7	Aug. 31	Aug. 11
Atlanta.....	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11		
Savannah.....							
From Ga.....	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2	Aug. 6	Aug. 1
From Fla.....	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9	Aug. 12	Aug. 26
Macon.....	Aug. 10	Aug. 10	Aug. 21	Aug. 1			
Columbus.....	Aug. 12	Aug. 12	July 31	July 4	Aug. 2	Aug. 8	Aug. 5
Griffin.....	Aug. 27	Aug. 21	Aug. 24	Aug. 24	Aug. 15	Aug. 20	
Albany.....	Aug. 10	July 5	July 5	July 3	July 5	July 24	
Florida—							
Tallahassee.....	Aug. 11	Aug. 13	Aug. 3	Aug. 10	Aug. 6	Aug. 7	Aug. 31
Alabama—							
Montgomery.....	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 9	Aug. 6	Aug. 8
Mobile.....	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9	Aug. 8	Aug. 7
Selma.....	Aug. 17	Aug. 5	Aug. 2	Aug. 10	Aug. 4	Aug. 6	Aug. 12
Eufaula.....	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7	Aug. 6	Aug. 12
Louisiana—							
New Orleans—							
From Texas.....	July 27	July 19	July 25	July 23	July 29	July 9	July 12
"Miss. Val.....	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8	Aug. 12	Aug. 24
Shreveport.....	Aug. 12	Aug. 3	Aug. 3	Aug. 20	Aug. 13	Aug. 14	Aug. 24
Mississippi—							
Vicksburg.....	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9		Sept. 3
Columbus.....	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21	Aug. 18	Aug. 27
Greenville.....					Aug. 21	Aug. 18	Aug. 23
Arkansas—							
Little Rock.....	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22	Aug. 19	
Helena.....		Aug. 17	Aug. 22	Aug. 28	Aug. 23	Aug. 26	Sept. 8
Tennessee—							
Nashville.....	Sept. 2	Aug. 13	Aug. 11		Aug. 20		
Memphis.....	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18	Aug. 22	Sept. 1
Texas—							
Galveston.....	July 16	De Witt	July 25	July 24	July 5	July 23	July 13
Where from {	De Witt	De Witt	De Witt	Duval	Duval	Bee	San Pat
County {	County	County	County	County	County	County	County
Roanoke.....	July 18	July 6	July 13	July 21	July 21	July 6	July 11
Where from {	De Witt	De Witt	De Witt	Fay's	Duval	Duval	Duval
County {	County	County	County	County	County	County	County
Brenham.....					July 28		

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year, however, early marketing has been neither hindered nor stimulated, and hence a very fair idea of the condition of the plant can be gained from the table below. Receipts have thus far been very much smaller than in previous years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Charlotte, N. C.	1	8	28	39	1	1	1
Charleston, S. C.	532	2,750	2,406	365	4,010	1,105	197
Augusta, Ga.	57	1,000	506	179	3,250	300	301
Atlanta, Ga.	79	36	11	125	200	200	200
Savannah, Ga.	4,012	9,823	16,934	12,289	18,148	8,168	2,003
Macon, Ga.	247	938	500	600	500	200	200
Columbus, Ga.	300	314	513	1,311	1,132	843	136
Rome, Ga.	12	4	5	12	5	5	5
Montgomery, Ala.	400	1,700	1,921	4,680	7,028	2,739	89
Mobile, Ala.	26	1,014	602	899	1,654	1,288	62
Selma, Ala.	45	2,500	1,000	3,511	5,460	3,750	100
Enterprise, Ala.	287	1,214	628	1,658	1,671	640	82
New Orleans, La.	17,200	19,718	1,705	3,843	17,381	14,685	4,066
Shreveport, La.	86	112	101	118	303	225	2
Vicksburg, Miss.	204	18	6	14	14	14	14
Columbus, Miss.	2	160	22	34	3	17	1
Nashville, Tenn.	11	8	3	2	2	2	2
Memphis, Tenn.	30	648	50	20	20	7	7
Galveston, Texas.	16,563	17,717	11,456	17,000	20,425	27,404	12,181
Total all ports to September 1...	29,807	59,972	37,733	46,569	81,205	61,577	19,920

* Estimated; no returns received.
 * Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., and not being billed as new we have no means of finding out about it. The above is a close estimate.

The following tables have been omitted in their usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each month for three years of a few articles of American manufacture, giving also the fluctuations in cotton in New York during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade:

First Day of Each Month.	1891-92.				1890-91.				1889-90.			
	Low Midd'l Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Midd'l Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Midd'l Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.
Sept.	7 7/8	7	7	2-75	10 1/8	7 1/4	7 1/4	3-31	11 1/8	7 1/4	7	3-73
Oct.	8 1/8	7	7 1/4	3-00	9 1/8	7 1/4	7 1/4	3-31	10 7/8	7 1/4	7	3-63
Nov.	7 7/8	7	7 1/4	2-94	9 1/8	7 1/4	7 1/4	3-31	9 7/8	7 1/4	7	3-56
Dec.	7 7/8	6 3/4	7 1/4	2-88	8 7/8	7 1/4	7 1/4	3-13	9 3/4	7 1/4	7	3-75
Jan.	7 1/8	6 3/4	7 1/4	3-01	8 3/4	7 1/4	7 1/4	3-00	9 3/4	7 1/4	7	3-53
Feb.	7	6 3/4	7 1/4	3-13	8 1/8	7 1/4	7	3-00	10 1/8	7 1/4	7	3-54
Mar.	6 5/8	6 3/4	7 1/4	3-06	8 3/8	7 1/4	7	3-00	10 1/8	7 1/4	7	3-50
Apr.	6 3/4	6 3/4	7 1/4	3-08	8 1/8	7 1/4	7	2-97	10 1/8	7 1/4	7	3-25
May.	6 13/16	6 3/4	7 1/4	3-11	8 1/8	7 1/4	7	2-94	11 1/8	7 1/4	7	3-38
June.	7 1/8	6 3/4	7 1/4	3-25	8 1/4	7	7	2-91	12 1/8	7 1/4	7	3-40
July.	6 15/16	6 1/2	7	3-38	7 13/16	7	7	2-91	11 1/8	7 1/4	7	3-38
Aug.	7 1/8	6 1/4	7	3-50	7 1/8	7	7	2-88	11 1/8	7 1/4	7	3-31

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent. In 1883-89 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1892:

	1890.	1891.	1892.
Southern 3 yard sheetings.	Jan. 1, 6 net.	Jan. 1, 6 1/2 net.	Jan. 1, 5 1/2
Pepperell R fine sheetings	Jan. 1, 6 1/2 net.	Sept. 1, 5 1/2 net.	Sept. 1, 5 1/2 net.
Wamsutta 4-4 b'ch. cot'n's	Jan. 1, 10 1/2	Jan. 1, 10 1/2	Jan. 1, 10 1/2
Lonsdale 4-4 bleached cottons	Jan. 1, 8 1/2	Jan. 1, 8 1/2	Jan. 1, 8 1/2
4x4 4-4 bleached cottons	Jan. 1, 5 1/2 net.	Jan. 1, 5 1/2	Jan. 1, 5 1/2 net.
Standard fancy prints	Jan. 1, 6 1/2 net.	Jan. 1, 6 1/2	Jan. 1, 6 1/2
Shirting prints	Jan. 1, 4 1/2 net.	Jan. 1, 4 1/2	Jan. 1, 4 1/2

NOTE.—Goods not marked "net" subject to a discount of 10 per cent on fancy prints and 5 per cent on others.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

	1891-92.	1890-91.
Receipts at Savannah, &c., bales	12,698	16,190
Receipts at Charleston, &c.	30	195
Receipts at New York, &c.	7,900	8,935
Shipments to Liverpool direct from Florida.	.....	.....
Total Sea Island crop of Fla.	20,628	25,320

Georgia.

	1891-92.	1890-91.
Receipts at Savannah, &c.	42,084	45,630
Receipts at Charleston, &c.	42,084	45,630
Deduct—		
Receipts from Florida, &c.	12,699	16,190
Receipts from Charleston, &c.	2,240	2,900
Total Sea Island crop of Ga.	27,100	26,831
South Carolina.		
Receipts at Charleston, &c.	8,507	13,486
Receipts at Beaufort, &c.	2,994	2,976
Deduct—		
Receipts from Florida, &c.	59	195
Total Sea Island crop of S.C.	11,443	16,267
Total Sea Island crop of the United States.	59,171	68,118

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1892.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1891.	Net Crop.	Total Supply.	Stock, Sept. 1, 1892.	Leav'g for Dis'trib'n.	Great Brit'n.	Havre, &c.	
S. Carolina.	570	11,443	12,013	156	11,857	1,928	.....	1,928
Georgia.	1,371	27,100	28,471	1,793	27,176	15,837	881	16,718
Florida.	.....	20,628	20,628	.....	20,628	.....	.....	.....
Texas.	.....	.....	.....	.....	.....	.....	.....	.....
New York.	.....	.....	.....	.....	.....	5,372	1,772	7,124
Boston.	.....	.....	.....	.....	.....	997	.....	997
Baltimore.	.....	.....	.....	.....	.....	801	.....	801
Philadel'ia.	.....	.....	.....	.....	.....	.....	.....	.....
Total.	2,441	59,171	61,612	1,951	59,661	24,915	2,633	27,568

From the foregoing we see that the total growth of Sea Island this year is 59,171 bales; and with the stock at the beginning of the year (2,441 bales), we have the following as the total supply and distribution:

This year's crop	59,171
Stock September 1, 1891.	2,441
Total year's supply	61,612
Distributed as follows:	
Exported to foreign ports.	27,568
Stock end of year.	1,951
Total	29,519

Leaving for consumption in United States.....bales. 32,093
 We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 92,093 bales, or 5,442 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.				Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Great Brit'n.	Cont'nent.	Total Exports.		
1891-92.	20,628	27,100	11,443	.....	59,171	24,915	27,568	32,093	1,951
1890-91.	25,320	28,471	16,190	.....	69,981	34,363	39,116	26,831	2,441
1889-90.	25,110	12,331	9,200	.....	46,841	25,894	28,294	24,375	.....
1888-89.	26,900	7,492	9,532	.....	43,900	21,245	18,000	23,045	20,390
1887-88.	21,738	6,254	8,564	.....	39,571	18,665	19,107	20,581	10,885
1886-87.	80,991	6,411	7,735	.....	45,137	26,216	1,635	26,581	20,516
1885-86.	24,272	6,390	7,010	.....	37,672	14,748	1,680	16,428	19,989
1884-85.	24,987	3,075	12,863	.....	40,925	18,422	3,143	21,565	17,965
1883-84.	14,073	2,956	8,415	.....	25,444	12,193	1,413	13,779	11,674
1882-83.	18,954	1,136	15,717	.....	36,021	21,295	1,802	23,157	13,773
1881-82.	21,442	6,049	10,642	.....	38,552	22,393	2,453	24,750	11,762
1880-81.	18,110	3,179	14,845	.....	36,442	20,255	4,136	24,895	11,270
1879-80.	18,318	3,420	9,896	.....	26,704	13,729	3,294	17,924	9,489
1878-79.	18,776	2,052	7,133	.....	22,063	10,155	2,212	12,685	10,365
1877-78.	14,730	3,008	6,148	.....	24,845	12,504	3,701	16,205	9,451
1876-77.	11,314	1,969	4,911	.....	17,293	11,995	1,399	13,244	4,068
1875-76.	8,560	1,213	4,756	.....	14,529	11,951	1,951	12,938	1,915
1874-75.	8,314	1,110	4,499	.....	13,130	10,087	1,907	12,088	2,192
1873-74.	8,225	1,408	8,759	.....	19,012	16,936	1,887	18,773	2,113
1872-73.	10,704	1,300	13,156	.....	26,280	22,417	622	23,691	1,523
1871-72.	5,024	1,567	8,753	.....	16,415	11,901	503	15,584	1,389
1870-71.	8,753	4,914	7,218	.....	21,890	19,844	1,046	19,844	1,072
1869-70.	9,918	9,225	7,334	.....	26,507	22,776	1,940	24,716	1,390
1868-69.	6,703	6,371	5,995	.....	18,682	15,888	1,851	17,239	1,388
1867-68.	10,492	6,266	4,577	.....	21,375	19,707	1,907	19,888	1,670
1866-67.	11,212	10,013	11,001	.....	32,228	30,314	3,092	30,706	1,567
1865-66.	2,428	10,957	5,639	.....	19,015	18,086	145	18,231	1,100
Total.	420,310	176,078	241,982	4,021	454,400	514,094	51,138	565,232	279,018

The column of "American Consumption" in this table includes burl in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1897.	1898.	1899.	1900.	1901.	1902.
N. Orleans.	1,474,654	1,522,687	1,499,487	1,840,597	1,955,540	2,162,859
Mobile.	46,807	62,488	50,178	44,789	58,204	37,866
So. Car.	277,616	287,621	257,524	240,332	414,252	350,212
Georgia.	493,767	440,230	408,849	649,354	79,792	610,839
Texas.	423,712	333,956	316,832	470,465	647,598	848,936
Florida.	.....	.....	.....	.....	21,426	.....
No. Car.	109,691	121,393	100,747	112,149	163,368	118,573
Virginia.	439,577	467,761	541,054	483,421	576,625	334,958
New York.	847,853	918,981	1,080,291	775,243	784,968	802,014
Boston.	153,314	241,727	234,750	110,825	238,141	288,857
Philadel'ia.	55,535	75,831	59,238	37,564	28,344	22,192
Baltimore.	132,903	161,111	199,271	121,943	180,922	297,472
P'tland, Me.	.....	.....	1,080	.....	.....	.....
San Fran.	895	239	124	165	399	143
Total.	4,458,326	4,638,981	4,742,745	4,400,000	5,121,000	5,192,100

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a marked increase in the exports to Havre, and that a number of the other important ports show gains. A falling off is recorded however at Bremen, Barcelona and Genoa.

To—	New Orleans.	Wmington.	Gaiveston.	Charleston.	Savannah.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	986,551	65,873	834,118	100,080	274,554	267,805	450,613	449,880	3,389,197
Hull	.....	.....	.....	.....	.....	.....	62,940	.....	62,940
London	.....	.....	.....	.....	.....	.....	27,191	13,799	40,990
Glasgow	.....	.....	.....	.....	.....	.....	150	.....	150
Leith	.....	.....	.....	.....	.....	.....	5,150	.....	5,150
Newcastle	.....	.....	.....	.....	.....	.....	349	.....	349
Grimaby	9,737	.....	.....	.....	.....	.....	.....	.....	9,737
Havre	498,998	79,006	5,550	80,197	13,178	38,953	7,611	607,396	23,117
Dunkirk	17,268	.....	.....	.....	4,849	.....	.....	.....	2,151
Rouen	2,151	.....	.....	.....	.....	.....	.....	.....	2,151
Maracalles	.....	.....	.....	.....	.....	.....	650	.....	650
Bremen	318,403	29,634	74,221	100,948	118,073	28,841	50,341	103,281	824,032
Hamburg	72,896	.....	3,149	.....	.....	4,635	51,866	18,249	159,705
Stettin	.....	.....	.....	.....	.....	.....	2,223	.....	2,223
Warburg	.....	.....	.....	1,045	.....	.....	.....	.....	1,045
Amst'dm	.....	.....	.....	.....	6,662	.....	784	2,325	9,121
Rotterdam	500	.....	.....	.....	.....	500	416	18,461	18,877
Antwerp	16,974	50	.....	.....	.....	.....	65,217	19,856	102,047
Ghent	.....	14,347	.....	.....	5,075	13,087	.....	.....	82,594
Copenhagen	.....	.....	.....	.....	.....	.....	650	.....	650
Stockholm	.....	.....	.....	.....	1,700	.....	.....	.....	1,700
Gottenburg	.....	.....	.....	.....	6,665	5,900	.....	.....	12,565
Malmo	.....	.....	.....	.....	2,329	2,750	.....	.....	5,079
Uddervale	.....	.....	.....	.....	1,380	.....	.....	.....	1,380
Norrop'g	.....	.....	.....	.....	2,450	1,450	.....	.....	12,340
Gefle	.....	.....	.....	.....	1,140	.....	.....	.....	1,140
Hango	.....	3,800	.....	.....	1,400	.....	.....	.....	5,200
Reval	4,890	5,121	8,230	8,000	22,300	.....	.....	.....	48,481
St. Petersburg	.....	.....	.....	.....	.....	.....	.....	.....	.....
Narva	21,532	.....	.....	.....	9,807	7,100	800	.....	39,239
Odessa	10,009	.....	5,150	1,763	.....	.....	.....	.....	16,922
Lisbon	15,751	.....	.....	8,955	.....	.....	.....	.....	24,706
Oporto	.....	.....	.....	1,510	.....	1,200	.....	.....	2,710
Barcelona	53,784	.....	.....	33,737	86,600	5,468	4,900	.....	199,485
Malaga	11,900	.....	.....	.....	800	.....	.....	.....	11,900
Cornuna	.....	.....	.....	.....	2,100	.....	.....	.....	2,100
Passages	.....	.....	.....	.....	28,179	.....	27,803	.....	159,014
Genoa	161,507	.....	1,529	.....	.....	.....	.....	.....	5,100
Naples	.....	.....	.....	1,300	.....	.....	3,800	.....	2,825
Leghorn	2,000	.....	.....	.....	.....	.....	522	.....	8,694
Salerno	3,581	.....	.....	5,113	.....	.....	4,825	.....	8,125
Trieste	2,150	.....	.....	.....	1,950	.....	.....	.....	110
W. Indies	16	.....	.....	.....	.....	.....	111	.....	127
Mexico	2,325	.....	42,589	.....	.....	.....	110	.....	45,024
Dom. Can.	.....	.....	.....	.....	.....	.....	104	2,708	2,812
Japan	.....	.....	.....	.....	.....	.....	1,593	.....	1,593
Total	2,162,959	118,573	843,900	350,212	610,839	334,953	862,014	636,530	5,884,921

* Includes from Velasco, & Co., to Liverpool, 3,753 bales and to Mexico, 37,510 bales.

† Includes from Brunswick to Liverpool, 88,947 bales and to Dunkirk, 4,849 bales.

‡ Includes from West Point to Liverpool, 94,130 bales; to Bremen, 3,550 bales and to Ghent, 13,087 bales; from Newport News to Liverpool, 21,979 bales and to Havre, 5,272 bales.

§ "Other Ports" include: From Mobile to Liverpool, 37,866 bales. From Boston to Liverpool, 278,011 bales; to London, 425 bales; to Hamburg, 5,444 bales; to Rotterdam, 141 bales; to Antwerp, 2,123 bales, and to Halifax, Yarmouth, &c., 2,708 bales. From Baltimore to Liverpool, 112,356 bales; to London, 13,374 bales; to Havre, 7,611 bales; to Bremen, 103,661 bales; to Hamburg, 12,805 bales; to Rotterdam, 18,320 bales; to Amsterdam, 3,325 bales, and to Antwerp, 17,080 bales. From Philadelphia to Liverpool, 21,484 bales, and to Antwerp, 706 bales. From San Francisco to Liverpool, 143 bales.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1892.			Year ending Sept. 1, 1891.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	188,593	191,076	5,491	268,138	262,209	7,974
Columbus, Ga.	79,228	78,426	2,086	88,852	88,141	1,294
Macon, Ga.	68,056	67,505	1,050	83,614	83,515	49
Montgomery, Ala.	165,417	167,374	2,296	151,476	148,178	4,253
Melma, Ala.	116,900	117,358	2,676	121,780	121,196	3,133
Memphis, Tenn.	772,606	749,754	24,370	723,120	722,609	1,518
Nashville, Tenn.	45,991	46,025	474	49,572	49,199	508
Dallas, Texas.	78,942	79,094	45	39,310	39,260	200
Sherman, Tex.	31,363	31,363	.....	18,162	18,201	.....
Shreveport, La.	105,884	104,132	5,163	91,757	88,549	3,311
Vicksburg, Miss.	74,788	74,739	1,749	78,697	77,021	1,700
Columbus, Miss.	34,020	37,932	193	43,517	43,414	105
Eufaula, Ala.	30,397	30,119	1,343	32,008	31,197	1,065
Albany, Ga.	39,072	39,323	1,111	38,432	37,572	1,362
Atlanta, Ga.	133,151	130,707	3,599	125,946	124,891	1,150
Rome, Ga.	85,203	83,217	2,476	93,369	92,879	490
Charlotte, N. C.	19,721	19,746	.....	25,712	25,717	25
St. Louis, Mo.	734,173	698,506	46,402	700,327	690,166	10,735
Cincinnati, O.	302,095	294,119	10,744	349,839	348,398	2,768
Newberry, S. C.	14,799	14,699	100	18,833	18,833	.....
Raleigh, N. C.	27,924	27,844	750	40,155	39,454	670
Columbia, S. C.	34,416	34,416	.....	39,486	39,486	.....
Louisville, Ky.	13,322	12,709	1,145	15,745	15,391	462
Little Rock, Ark.	76,376	75,596	1,149	74,464	74,117	369
Brenham, Tex.	5,945	55,424	1,817	35,333	34,046	1,296
Houston, Tex.	1,135,873	1,137,355	6,534	985,084	980,676	8,037
Helena, Ark.	8,281	48,831	1,511	63,415	62,702	1,091
Greenville, Miss.	8,725	40,617	132	36,794	36,778	24
Meridian, Miss.	32,880	32,585	265	38,641	38,641	.....
Natchez, Miss.	47,498	44,761	3,360	48,389	47,846	623
Athens, Ga.	51,115	51,861	550	69,225	68,004	1,296
Total, 31 towns.	4,089,912	4,617,208	12,684	4,589,192	4,546,833	55,929

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 29 down to and including Friday, Sept. 9; also the aggregates for May (from 17th to 31st), June, July and August.

Month—	Shares, both sides.		Balances, one side		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	Cleared.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,048,200	1,598,750	91,566,700	143,397
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600
Aug. 29....	837,800	64,300,000	87,600	6,500,000	88,700
" 30.....	596,000	38,000,000	64,300	4,200,000	47,000
" 31.....	464,000	28,000,000	55,600	3,300,000	52,000
Sept. 1....	931,800	68,400,000	96,800	6,353,500	98,500
" 2.....	1,589,000	109,100,000	167,100	11,100,000	221,600
Tot. week.	4,368,600	307,800,000	471,400	32,063,500	507,800
Sept. 5....	.....	.....	.....	.....	.....
" 6.....	1,234,100	88,300,000	148,400	9,200,000	109,900
" 7.....	603,300	40,500,000	66,000	5,200,000	42,300
" 8.....	797,500	56,000,000	109,600	6,200,000	57,200
" 9.....	651,600	42,500,000	84,900	4,500,000	46,900
Tot. week.	3,286,500	227,300,000	407,900	25,100,000	256,300

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 27, 1892.

Notwithstanding the anxieties that exist, and the efforts of bankers and bill brokers to raise the value of money, there is very little change in the rates. In the open market it is often difficult to lend even for a week at $1\frac{1}{2}$ per cent, and though the rate of discount for three months' bills is quoted at from 1 to $1\frac{1}{4}$ per cent, very little business can be done above 1 per cent. The rates, however, for four and six months' bills are firm at about $1\frac{1}{4}$ for four months' bills and $2\frac{1}{4}$ for six months'. The demand for money is very slight. Very few new enterprises are being undertaken and speculation is at a standstill, while on the other hand gold continues to be received from abroad. The coin and bullion at the Bank of England considerably exceed $27\frac{1}{2}$ millions sterling, and the reserve is nearly up to 18 millions sterling, being somewhat over 50 per cent of the liabilities. The Bank of France holds not far short of 67 millions sterling in gold. It is to be recollected, however, that Austria-Hungary is preparing for resumption. It is expected that a gold loan for somewhat over 20 millions sterling will be brought out in a couple of months, and that a very considerable demand will fall upon London.

The spread of cholera is increasing the difficulties of the Continental bourses, but as yet it has not caused as much fall as might have been expected. The great capitalists in Paris more particularly are exerting themselves to support the market, and they have been surprisingly successful up to the present in spite of the many difficulties they have had to contend with and the apathy of the public. The negotiations for a loan to the Bank of Spain are still going on, but it is said that they are approaching a successful termination, and on the strength of this Spanish securities are well supported. A rumor that the Portuguese Government will shortly make a proposal for a settlement of the debt has caused a rise in Portuguese bonds also. Italian securities are supported by German capitalists, and notwithstanding the difficulties of Russia, Russian bonds are well kept up. In London there is, however, little interest felt in the inter-bourse market. For many years past British investors have been getting rid of their foreign securities, and they would not, therefore, suffer directly however great a fall might occur—at least to any material extent. In the market for American railroad securities there is the same apathy as has prevailed so long. The public are holding quite aloof, and even professional operators are doing very little. Quotations rise or fall according as they change in New York, but the business done is exceedingly small. Even the South African market is neglected. There was some slight increase of activity at the beginning of the week, but it has fallen off, for few people are inclined to increase their

risks in any direction at the present time. The department in which most business is being done is that for British railway stocks. The more apprehension increases in other directions the more the public confines its purchases to home securities, and consequently there is a very good investment demand for British railway shares.

The home trade continues good. For the first eight weeks of the current half-year the railway traffic returns show that on seventeen of our principal lines there has been an increase compared with the corresponding period of last year of £59,000—£30,000 coming from goods traffic and £29,000 from passengers. The trades, however, which largely minister to foreign countries are in a very depressed state, more particularly the cotton trade. Hitherto the cotton operatives have been strongly opposed to a legal eight-hours day on the ground that it would give too great an advantage to Continental competitors; but there has been a sudden change in this direction, and the leaders of the operatives have now declared themselves in favor of eight hours as a means of checking production.

According to reports published on the 14th and 17th of August by the Russian *Official Messenger* the winter crops are considered satisfactory in 21 provinces, in 15 medium, in 9 for the most part unsatisfactory, in 7 considerably under the average, and in 7 others wholly unsatisfactory. The summer crops are reported to be satisfactory in 19 provinces, medium in 91, partly unsatisfactory in 15 and unsatisfactory in 4. The prospect for the new agricultural year is, therefore, not bright, and the demand for assistance from the Government is so great that the Acting Finance Minister has ordered another issue of rouble notes of 25 million roubles.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.
	£	£	£	£
Circulation	26,194,480	25,886,198	24,793,475	24,835,710
Public deposits	3,793,896	4,841,470	2,677,860	4,599,949
Other deposits	31,730,045	32,362,750	28,036,337	25,405,509
Government securities	11,200,394	10,311,655	13,974,237	14,892,225
Other securities	24,520,431	28,059,566	21,463,853	20,939,469
Reserve	17,921,306	17,118,721	14,322,721	12,300,578
Gold and bullion	27,065,780	26,549,916	22,080,196	20,986,282
Prop. assets to liabilities, per ct.	50	45½	45 1/8	40½
Bank rate	2	2½	4	4
Consols 2½ per cent.	97 3/16	96 15/16	96 5/16	97 15/16
Clearing-house returns	99,970,000	101,642,000	120,611,000	118,340,800

* Aug. 29.

Messrs. Pixley & Abell write as follows under date of August 25:

Gold—The Bank has received £307,000 during the week, of which Australia sent £250,000. There has been a continuance of the demand for Australia, £156,000; China, £60,000; total, £245,000; River Plate, £10,000; New Zealand, £40,000; Cape, £39,000; West Indies, £70,000; Bombay, £23,000; total, £188,000.

Silver rose on the 22d inst. to 33½ d., there being a moderate demand for India and the supply small, but on large offers to sell from New York, the price gave way on the 23d to 37½ d. On the 24th inst. Indian exchange fell to 1s. 2½d., but the India Council refused to allot bills below 1s. 2½d., and this has caused a temporary recovery in silver to 34½ d. Arrivals—River Plate, 21,500; New York, £39,000; West Indies, £40,000; total, £20,500. Shipments—Bombay, £65,000; Japan, £155,000; total, £220,000.

Mexican Dollars—These coin continue in good demand at about 5½d. below bar silver. Arrivals—From New York, £10,000. Shipments—To China and Straits, £50,000.

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	68,539,436	57,525,758	56,973,360	59,254,410
Barley	16,299,289	16,280,238	14,317,624	18,748,442
Oats	14,979,942	15,762,598	12,826,522	16,791,641
Peas	2,715,127	1,886,570	1,766,488	2,310,513
Beans	4,169,864	3,335,438	3,516,647	3,102,475
Indian corn	30,124,065	29,752,982	42,723,018	32,343,469
Flour	19,571,037	15,415,227	16,280,976	14,158,143

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	68,539,436	57,525,758	56,973,360	59,254,410
Imports of flour	19,571,037	15,415,227	16,280,976	14,158,143
Sales of home-grown	31,456,348	33,923,281	44,436,200	36,037,450

Total

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 7d.	40s. 3d.	36s. 5d.	30s. 8d.	30s. 8d.
Average price, season	33s. 5d.	35s. 3d.	31s. 0d.	30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	1,915,000	1,887,000	1,794,000	2,211,000
Flour, equal to qrs.	261,000	267,000	163,000	221,000
Maize	635,000	550,000	230,000	645,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	89½	89½	89½	89½	89½	89½
Consols, new, 2½ per cts.	90½	97½	97½	96½	96½	96½
do for account	96½	97½	97½	97	96½	96½
Procr. rentes (in Paris) fr.	109½	109½	109½	100½	100½	100½
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	90½	90½	90½	90½	90½	90½
Ohio, Mil. & St. Paul	83½	83½	83½	83½	83½	83½
Illinois Central	100½	100½	100½	100½	100½	100½
Lake Shore	135	135	135½	135	135	135
Louisville & Nashville	68½	68½	68½	68½	69½	69½
Mexican Central 4s	68½	68½	68½	68½	68½	68½
N. Y. Central & Hudson	112½	112½	113	112½	112½	112½
N. Y. Lake Erie & West'n	26½	27	27	26½	27	26½
do 2d cons.	106½	106½	106½	106½	107	106½
Northfolk & Western, pref.	41½	41½	41½	41½	41½	41½
Northern Pacific pref.	56	56	56½	56½	57½	56½
Pennsylvania	55½	55½	55½	55½	55½	55½
Philadelphia & Reading	28½	28½	28	27½	28½	28½
Union Pacific	34½	34½	34½	34½	34½	34½
Wabash pref.	24½	24½	24½	24½	25	24½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 1 and for the week ending (for general merchandise Sept. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,055,950	\$3,025,476	\$2,361,369	\$2,740,763
Gen'l mer'dise.	6,698,516	7,730,352	6,096,923	5,658,622
Total.....	\$9,754,466	\$10,755,828	\$8,458,292	\$8,399,385
Since Jan. 1.				
Dry Goods.....	\$33,198,878	\$107,112,676	\$82,472,062	\$36,128,200
Gen'l mer'dise.	246,369,552	258,633,267	278,961,002	298,442,930
Total 35 weeks.	\$339,568,430	\$365,745,943	\$361,433,064	\$384,571,130

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 6 and from January 1 to date:

	1889.	1890.	1891.	1892.
For the week	\$7,985,467	\$4,500,908	\$7,765,552	\$4,979,102
Prev. reported	222,104,508	216,207,959	232,609,056	260,298,364
Total 35 weeks	\$230,089,976	\$220,708,867	\$240,374,608	\$265,277,466

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$6,203,143		\$32,185
France	\$1,100,000	18,410,228		4,496,901
Germany	1,500,000	25,517,350		914,150
West Indies		6,660,899	\$10,190	256,194
Mexico		8,000	1,620	31,868
South America		1,100,943	6,531	542,455
All other countries		10,500	1,176	174,574
Total 1892	\$2,600,000	\$57,910,863	\$19,517	\$6,448,327
Total 1891	600	74,830,866	33,074	3,040,879
Total 1890	2,620	18,534,854	475,404	6,990,468

	Exports.		Imports.	
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$637,620	\$13,064,010		\$21,014
France		523,139		335,737
Germany		1,300		91,255
West Indies		932,742	\$6,066	299,922
Mexico		38,215	119,696	229,635
South America	9,500	538,727	1,382	433,210
All other countries	3,153	25,912		57,351
Total 1892	\$850,273	\$15,124,045	\$127,144	\$1,468,024
Total 1891	453,529	10,870,112	7,425	1,394,902
Total 1890	60,000	12,885,741	364,921	4,453,976

Of the above imports for the week in 1892 \$4,815 were American gold coin. Of the exports during the same time \$2,600,000 were American gold coin.

The directors of the Chicago Rock Island & Pacific Company met at Chicago on the 30th ult. for the purpose of taking action on the death of Hugh Riddle, a former President of the road. At the time of his death, Aug. 11, Mr. Riddle was Chairman of the Executive Committee, and was one of the most influential railroad men in the West. Resolutions proposed by Judge Wright were adopted by a rising vote of all the directors present. The board of directors then elected Vice-President Warren G. Purdy a member of the board to succeed Hugh Riddle, deceased, and elected Director Marshal Field to succeed Mr. Riddle as a member of the Executive Committee.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 3, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 5 1/2 lbs.	Bush. 3 1/2 lbs.	Bush. 4 1/2 lbs.	Bu. 56 lbs.
Chicago.....	103,525	2,374,239	2,248,636	1,937,043	82,895	108,500
Milwaukee....	41,350	529,457	49,130	109,009	68,930	33,770
Duluth.....	84,450	181,224	.....	.....	.....	.....
Minneapolis..	.....	595,730	.....	.....	.....	.....
Toledo.....	1,424	1,028,941	59,620	12,769	.....	31,626
Detroit.....	3,135	414,704	27,549	57,612	262	.....
Cleveland....	5,831	85,547	19,835	67,598	1,500	.....
St. Louis....	29,036	1,326,352	229,110	474,000	1,400	56,889
Peoria.....	5,100	61,850	163,250	383,100	2,800	48,10
Tot. wk. '92.	273,751	7,268,931	2,790,190	3,021,142	157,657	235,585
Same wk. '91.	232,096	7,449,769	3,587,800	3,538,720	747,745	899,038
Same wk. '90.	239,151	2,085,315	2,460,405	2,703,250	767,389	178,835
Since Aug. 1.						
1891-92.....	1,699,741	35,735,551	9,987,933	13,083,927	421,402	735,472
1890-91.....	1,930,314	31,459,178	13,537,038	14,063,982	1,217,170	4,273,038
1889-90.....	1,175,388	10,820,893	12,427,568	13,915,825	1,883,938	591,769

The receipts of flour and grain at the seaboard ports for the week ended Sept. 3, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	155,176	1,106,225	250,100	513,650	.....	5,630
Boston.....	47,117	2,150	187,145	121,057	850	.....
Montreal.....	27,745	212,195	57,253	17,094	9,325	50,350
Philadelphia..	59,129	682,121	43,721	101,916	.....	.....
Baltimore.....	64,123	502,220	31,993	124,923	.....	17,014
Richmond....	4,475	23,756	35,150	16,363	.....	.....
New Orleans..	14,022	290,039	.....	72,240	.....	.....
Total week..	372,822	2,793,706	695,332	936,281	10,175	72,964
Cor. week '91.	400,776	5,563,193	822,563	1,240,837	24,772	544,782

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week Sept. 3.	Week Sept. 5.	Week Sept. 6.	Week Sept. 7.
Flour.....bbls.	326,982	251,997	276,920	194,000
Wheat.....bush.	1,280,031	1,134,814	562,933	462,681
Corn.....bush.	278,994	171,330	785,261	351,240
Oats.....bush.	1,401,510	1,967,258	1,708,186	873,012
Barley.....bush.	37,577	62,676	95,412	41,487
Rye.....bush.	60,021	37,017	50,649	26,897
Total.....	3,058,183	3,573,095	3,182,444	1,758,317

The exports from the several seaboard ports for the week ending Sept. 3, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,112,848	81,997	105,847	55,993	17,625	5,862
Boston.....	84,759	73,086	57,976	3,205	.....	.....
Norfolk.....	.....	.....	714	.....	.....	.....
Montreal.....	247,455	97,679	19,507	253,392	.....	78,693
Philadel....	293,180	1,926	36,606	2,830	.....	.....
Baltim're.....	335,593	25,263	92,410	19,490	33,714	.....
N. Orl'ns.....	175,773	180	453	136	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,254,615	280,131	313,513	334,744	50,339	84,555
Same time 1891..	4,959,069	297,908	249,018	67,247	341,014	7,789

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,400,000	706,000	596,000	3,000	21,000
Do afloat.....	127,000	.....	139,000	5,000	.....
Albany.....	.....	7,000	27,000	12,000	.....
Buffalo.....	2,204,000	190,000	112,000	68,000	13,000
Chicago.....	6,290,000	4,608,000	1,869,000	190,000	45,000
Milwaukee....	802,000	3,000	2,000	17,000	61,000
Duluth.....	1,532,000	.....	.....	.....	.....
Toledo.....	2,229,000	92,000	109,000	123,000	.....
Detroit.....	742,000	27,000	44,000	6,000	13,000
St. Louis....	4,982,000	247,000	511,000	7,000	.....
Do afloat.....	41,000	.....	37,000	.....	.....
Cincinnati..	3,000	9,000	.....	3,000	45,000
Boston.....	140,000	51,000	43,000	.....	13,000
Toronto.....	54,000	.....	5,000	.....	32,000
Montreal.....	414,000	.....	267,000	2,000	54,000
Philadelphia..	1,666,000	122,000	135,000	.....	.....
Peoria.....	51,000	41,000	153,000	9,000	.....
Indianapolis..	607,000	29,000	103,000	9,000	.....
Kansas City..	741,000	68,000	84,000	14,000	.....
Baltimore.....	2,067,000	21,000	67,000	25,000	4,000
Minneapolis..	3,661,000	40,000	7,000	.....	.....
On Mississippi.	54,000	.....	6,000	.....	.....
On lakes.....	2,703,000	1,945,000	331,000	46,000	.....
On canal & river	1,845,000	266,000	417,000	.....	19,000
Tot. Sept. 3.....	3,923,362,661,000	8,472,000	5,069,000	539,000	323,000
Tot. Aug. 27.....	2,923,349,550,000	7,578,000	5,281,000	411,000	333,000
Tot. Sept. 5.....	3,119,862,135	6,967,081	3,598,014	2,758,140	187,552
Tot. Sept. 6.....	3,901,759,331	8,251,148	3,843,678	571,300	562,238
Tot. Sept. 7.....	3,891,409,032	12,090,698	6,111,257	980,706	295,743

—The American Sugar Refining Co. has declared a quarterly dividend of 2 1/2 per cent on the common stock of the company, payable October 1st. The transfer books will close on September 13th, to be re-opened October 8 next.

—Messrs. Walston H. Brown & Bros. offer at 102 1/2 and accrued interest a limited amount of the first mortgage 6 per cent gold bonds due 1919 redeemable in 1909) of the Superior Water, Light & Power Co. of the city of Superior, Wisconsin, the authorized issue being \$2,000,000, of which \$1,115,000 has been issued. The Superior Water, Light & Power Company was incorporated in 1889, and has exclusive right to furnish water, gas and electric light in the city of Superior; this for a period of 30 years, with right of renewal on same terms for 30 years additional. The net earnings for the twelve months ending June 30, 1892, were \$103,234 44 and the interest on the bonds amounts to \$66,900.

—In our advertising columns to-day will be found a list of called bonds for September of the city of Columbus, Ohio, payable at the Treasurer's office in that city or through the city's fiscal agents, Messrs. Coffin & Stanton, in New York.

—The well-known cotton commission and banking house of Messrs. Latham, Alexander & Co., this city, present their usual page advertisement on the outside back cover of this issue of THE CHRONICLE. Parties desiring to make business connections with an old and reliable house will give this consideration.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	135	Williamsburg.....	130	.....
Consolidated Gas.....	115 1/2	.....	Bonds, 6s.....	108	111
Jersey City & Hoboken..	180	.....	Metropolitan (Brooklyn)..	.....	117
Metropolitan-Bonds.....	110	.....	Municipal-Bonds, 7s.....	103	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Vassau (Brooklyn).....	145	.....	Equitable.....	x153	155
Scrap.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	93	97			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k. 115	.....	Dry Dock E. B'y & E.—	101	103
Gen. M., 5s, 1909...A&O 100	103	Scrap.....	.....	.....
Stoker St. & Pal. E.—Stk. 29	30	Eight Av.—Stock.....	265	275
1st mort., 7s, 1900...J&J 12	115	Fourth Av.—Scrap, 6s, 1914	105	109
3rd way & 7th Av.—St'k. 102	106	42d & Grand St. B'y—Stk. 250	.....	.....
1st mort., 5s, 1904...J&D 104	106	1st mort., 7s, 1893...A&O 100	107	.....
2d mort., 5s, 1914...J&J 103	105	42d St. Manh. & St. N. Ave. 64	58	.....
B'way 1st, 5s, gu...21 1/4	104	1st mort., 6s, 1910...M&S 111	114	.....
2nd 5s, int. as rent, '05...94	94	2d M., income, 6s...J&J 63	65	.....
Brooklyn City—Stock.....	193	Hout. W. St. & P. B'y—Stk. 200	.....	.....
B'klyn. Crosst'n 5s, 1908 107	107	1st mort., 7s, 1894...J&J 100	107	.....
Bkn. City & N. Ave., 1893 J&J 101 1/2	102 1/2	Ninth Ave.....	130	135
Central Crosstown—St'k. 140	140	Second Ave.—Stock.....	115	118
1st mort., 6s, 1922...M&N 115	115	1st mort., 5s, 1909...M&N 103	105	.....
Jent. Pk. N. & E. Riv.—Stk. 145	150	Sixth Ave.—Stock.....	200	205
Consols, 7s, 1902...J&D 113	113	Third Ave.—New stock.....	205	213
Dry Dk. E. B. & B'y—Stk. 113	120	1st M., 5s, 1897...J&J 110	112	.....
1st mort., 7s, 1893...J&D 100	101	Twenty-third St. Stock.....	250	.....
		1st mort., 7s, 1903.....	100	102

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Nat. Bank of Republic...175 1/2	\$3,000 y of Savannah 5s, 1909.....105
23 Hanover National Bank 343	\$2,000 City of Rome (Ga.) 8s, 1896.....103
51 Western National Bank 122	
\$10,000 Metropolitan Ferry Co. 5s, 1937 (L. I. RR. Co.) 108 1/2	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1,000 Consolidated Electric Storage Co. \$25 each \$2,001	5 Commonwealth Ins. Co. 91
25 Coney Isl'd Jockey Club 125	\$500 Brooklyn City RR. 5s, 1911, J&J.....109 1/2
150 Brooklyn City RR. Co. 194	\$29,000 Decatur Land Imp. & Furnace Co. of Ala., 1st 7s, 1893.....20-35
10 42d St. Manhattanville & St. Nicholas Ave. RR... 54 1/2	
27 6th Ave. RR. Co.....200	
14 8th Ave. RR. Co.....261 1/2	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.		\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.		
HENRY C. TINKER President.		HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.		
DIRECTORS.		
HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. RUNKLE,	HON. G. A. HOBART,
GEO. F. BAKER,	DUMONT CLARKE,	J. A. GARLAND,
J. R. MAXWELL,	JNO. H. STARIN,	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, -	\$1,000,000	Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President.	FREDERICK A. SCHENCK, Cashier.	
JAMES V. LOTT, Assistant Cashier.		
ACCOUNTS SOLICITED.		

Spencer Trask & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Sept. 30	Sept. 11 to Sept. 30
Chic. Mil. & St. P. pref.	3 1/2	Oct. 20	Sept. 30 to Oct. 20
do do com.	2	Oct. 1	Sept. 17 to Oct. 3
Keokuk & Western	1	Oct. 1	Sept. 17 to Oct. 3
Miscellaneous.			
Am. Sug. Ref. com. (quar.)	2 1/2	Oct. 1	Sept. 14 to Oct. 2
Commercial Cable	1 1/2	Oct. 1	Sept. 20 to Oct. 3
Distill'g & Cattle Feeding (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 2
Minnesota Iron (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 2
Northwest Gen. Elec. pref. (quar.)	2	Sept. 15	Sept. 9 to Sept. 15

WALL STREET, FRIDAY, SEPTEMBER 9, 1892—5 P. M.

The Money Market and Financial Situation.—The depressing influence of cholera in Europe and at our doors has been felt in all the markets. The export of products and the course of exchange must be disturbed to some extent, and the entrance here of immigrants from infected countries will be checked for the time being. One citizen has stepped forward in the great emergency, and, while others were talking, made a definite offer of a vessel to take off 500 distressed cabin passengers from the pest ship Normannia, and to that extent has relieved the public anxiety, which was becoming strained to the utmost. This action in the field of practical philanthropy was not less brilliant than some of his notable transactions in Wall Street.

The crop news is good in not reporting any very serious frosts, and every day that now passes without such frosts is worth millions to the producers of corn and cotton and to the railroads that will carry these products to market. The Atchison officials give large estimates of the Kansas wheat crop, placing it at "over 82,000,000 bushels, of a better grade than last year," while the Kansas State report makes the yield about 10,000,000 bushels smaller.

There is very little public comment made on the effects of the present continuing issue of \$4,500,000 legal-tender notes per month by the Government against its purchases of silver and the probable result if this goes on in the future. Possibly this subject is too trite to call for any special comment now, and possibly, too, there is so much hope of getting a repeal of this law after the elections that the matter is relegated to the next session of Congress for consideration. The positive influence of such new issues, however, is worthy of some attention.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 5 per cent, the average being 4 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £188,000, and the percentage of reserve to liabilities was 50.33, against 50.65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,475,000 francs in gold and a decrease of 2,475,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 8 showed a decrease in the reserve held of \$4,276,400 and a surplus over the required reserve of \$7,630,500, against \$9,887,875 the previous week.

	1892. Sept. 3.	Differen's from Prev. week.	1891. Sept. 5.	1890. Sept. 6.
Capital	\$ 80,422,700		\$ 60,772,700	\$ 60,812,700
Surplus	87,390,500		64,147,800	59,937,100
Loans and disc'ts	487,101,700	Dec. 3, 566,000	400,550,600	394,978,100
Circulation	5,426,800	Inc. 72,800	5,462,000	3,693,300
Net deposits	569,005,200	Dec. 8, 078,100	402,818,400	338,339,300
Specie	79,557,100	Dec. 2, 212,200	58,769,000	70,216,700
Legal tenders	55,324,700	Dec. 2, 004,200	51,099,500	25,482,900
Reserve held	134,881,900	Dec. 4, 276,400	107,868,500	95,698,700
Legal reserve	127,251,300	Dec. 2, 019,025	100,712,100	97,099,825
Surplus reserve	7,630,500	Dec. 2, 257,375	9,156,400	df. 1,401,125

Foreign Exchange.—The rates for sterling bills remained easy on a dull market early in the week, but recently have been stronger, with a better demand from remitters and a moderate supply of commercial bills. There have been no gold exports this week. Actual rates for exchange are: Bankers' 15-days sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/2 @ 1/2 premium; Charleston, buying par to 1/2

discount, selling par @ 1/2 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial 7 1/2 per cent; St. Louis, par; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	September 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2		4 90
Prime commercial	4 86 1/2 @ 4 90 1/4		
Documentary commercial	4 85 1/2 @ 4 85 3/4		
Paris bankers (francs)	5 17 1/2 @ 5 16 1/4	5 15 1/2 @ 5 15	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/4	40 1/4 @ 40 1/2	
Bank for Brabant (reichmarks) bankers	95 4 @ 95 3/4	95 3/4 @ 95 3/4	

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
2s,	Q. Mch.	*100		*100	*100	*100	*100
4s, 1907,	Q. Jan.	*114 1/2		*114 1/2	*114 1/2	*114	*114
4s, 1907,	Q. Jan.	*115 1/2		*115 1/2	*115 1/2	*115	*115
6s, cur'cy, '95,	J. & J.	*107		*107	*107	*107	*107
6s, cur'cy, '96,	J. & J.	*109 1/2		*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy, '97,	J. & J.	*112 1/2		*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, '98,	J. & J.	*115 1/2		*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy, '99,	J. & J.	*118		*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 86 @ \$4 90	Fine silver bars	83 1/2 @ 84
Napoleons	3 85 @ 3 90	Five francs	— 90 @ 95
X & Reichmarks	4 74 @ 4 80	Mexican dollars	— 68 @ 67
25 Pesetas	4 75 @ 4 85	Do uncommenced	— 0 @ —
Span. Doubloons	15 50 @ 15 70	Peruvian sols	— 60 @ 62
Max. Doubloons	15 50 @ 15 70	English silver	4 40 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 70 @ —

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,073,000	315,000	\$0.8361 @ \$0.8365
September 5	73,000	553,000	\$0.8353 @ \$
" 7	634,000	325,000	\$0.8360 @ \$0.8364
" 9	795,000	100,000	\$0.8354 @ \$0.8358
*Local purchases		51,413	\$ @ \$
*Total in month to date	3,255,000	1,344,413	\$0.8354 @ \$0.8365

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included \$5,000 Dist. of Colum. 3-65s at 112 1/2; \$21,000 La. consol. 4s at 92; \$10,000 S. C. 6s, non-fundable, at 3; \$5,000 Ark. 7s, M. & L. R., at 10 1/2; \$1,000 do., L. E. P. B. & N. O., at 9 1/2; \$10,000 N. C. sp. tax, W. N. C. R. R., at 4.

Railroad bonds have been quiet. Some issues that sympathize closely with the stock market have been a trifle easier in prices. Atchison incomes have been fairly active since the payment of the September interest, and they are in demand at firmer prices owing to the good exhibit of current earnings and the success of the company's financial operations. Texas & Pacific income bonds and St. Louis & Southwestern firsts and incomes are in better demand since the McCormick decision and because the Texas roads are being relieved from the rates established by the State Commissioners. Chicago & Erie first 5s and incomes are both selling a little lower on less favorable earnings. The Phila. & Reading pref. incomes have been dull recently, and their prices are steady at the decline. The temporary agitation pertaining to the N. J. Central lease and the difference with Pennsylvania on coal rates slightly depressed the securities, though they are firmer than last week. Ontario & Western refunding 4s are selling well about 83; Chic. & Northern Pacific 5s are about 90 1/2; Northern Pacific consol. 5s, 76; Hocking Valley 5s, 04 1/2, just ex-coupon; Union Pacific 6 per cent gold notes due Aug. 1, 1894, sell at 93, showing about 9 1/2 per cent interest per annum if they are paid at maturity—the June earnings of Union Pacific were quite satisfactory.

Railroad and Miscellaneous Stocks.—The stock market has only been active this week in particular stocks that were subject to special influences. The prevalence of cholera abroad and in our harbor has had a quieting effect upon business in general, and at the Stock Exchange, as elsewhere, parties have been inclined to halt and watch the progress of events. The St. Paul dividend of 2 per cent on the common stock was declared on Thursday, and although not as large as some had expected, it marked a new era in the company's history and a resumption of dividends on a conservative basis (with a very strong financial exhibit) after dividends on the common stock had been suspended since 1888. The industrial stocks and Western Union Telegraph have been active this week on quite a strong reaction from the pressure noted in our last. New England has been something of a mystery as usual, and on good buying has risen to 87 1/4, although the reports of a deal with Boston & Maine or Reading are denied. In the past five years this stock has been worked up and down on baseless rumors more frequently than any other in the N. Y. market; there are always buyers who believe that at some price New York & New Haven wants the property, and they apparently trade on this underlying confidence. In the unlisted department Sugar and Lead have been dealt in freely at rising prices, the first named being strengthened by the dividend of 2 1/2 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 9, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	STOCKS.	Shares of the Week.	Range of sales in 1892.	
								Lowest.	Highest
36 3/8	37	36 3/8	37 3/8	37 1/4	37 3/8	Active RR. Stocks.			
37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	Atchafalpa Top. & Santa Fe....	46,828	32 3/8	May 21 46 3/8
95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	95 3/8	Atlantic & Pacific.....	150	4 Apr. 21 5 1/8	Jan. 2
87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	Baltimore & Ohio.....	2,000	94 1/8	Sept. 9 101 1/8
56 3/8	57	56 3/8	57	56 3/8	57	Canadian Pacific.....	10	86 1/8	Mar. 22 94 1/8
127 1/2	129 1/2	125 1/2	127 1/2	130 1/2	130 1/2	Canada Southern.....	2,050	56 1/8	July 6 64 1/8
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Central of New Jersey.....	5,250	11 1/2	Jan. 19 14 1/2
62 3/8	63	62 3/8	63	62 3/8	63	Central Pacific.....	16	28	Sept. 2 35
42 3/8	44	42 3/8	44	42 3/8	44	Chesapeake & O., vot. tr. cert.	2,732	22	May 20 28
						Do do 1st pref.....	21	59	Jan. 9 64 1/8
						Do do 2d pref.....	13	38 1/8	Jan. 9 44 1/8
						Chicago & Alton.....	10	139	Feb. 4 154
						Chicago Burlington & Quincy.	23,775	96 3/8	June 10 110 3/8
						Chicago & Eastern Illinois.....	60	Aug. 8 70	Jan. 2
						Do.....	125	97 1/8	Sept. 1 104
						Chicago Milwaukee & St. Paul.	62,751	75 3/8	Apr. 2 84 3/8
						Do.....	55 1/2	120 1/8	Jan. 19 128 3/8
						Chicago & Northwestern.....	3,235	114	Sept. 1 121 1/8
						Do.....	14	141 1/8	Jan. 12 147 1/8
						Chicago Rock Island & Pacific.	22,760	75 1/8	June 8 94 1/8
						Chicago St. Paul Minn. & Om.	3,600	44	Jan. 19 54 1/8
						Do.....	400	109 1/8	Jan. 20 123 1/8
						Cleve. Cincin. Chic. & St. L.	2,725	62 1/8	Sept. 1 75
						Do.....	143	95	Jan. 15 99 1/8
						Columbus Hocking Val. & Tol.	2,610	29 1/8	Jan. 19 40
						Do.....	70	66	Jan. 6 80 1/8
						Delaware & Hudson.....	1,808	122 3/8	Jan. 8 149 1/8
						Delaware Lackawanna & West	16,355	129 3/8	Jan. 19 167 1/8
						Denver & Rio Grande.....	155	16	Aug. 27 19 1/8
						Do.....	1,606	45	Jan. 8 54
						East Tennessee Va. & Ga.	.....	4	June 23 9 1/8
						Do.....	30 1/8	June 21 51 1/8	Jan. 11
						Do.....	125	75	June 22 20
						Evansville & Terre Haute.....	2,170	119 1/8	Jan. 15 151
						Great Northern, pref.....	119	Jan. 22 144	Aug. 11
						Illinois Central.....	1,288	98	Sept. 6 110
						Iowa Central.....	250	9 1/8	July 19 15 1/8
						Do.....	100	38	Sept. 7 56 1/8
						Lake Erie & Western.....	1,450	20 1/8	Jan. 19 27 1/8
						Do.....	1,130	169	Jan. 5 80
						Lake Shore & Mich. Southern.	5,765	120	Jan. 19 140 1/8
						Long Island.....	1,020	95	Jan. 18 112
						Louisville & Nashville.....	23,060	65 3/8	Sept. 3 84 1/8
						Louisv. New Alb. & Chicago.	2,075	20 3/8	Sept. 1 31
						Louisville St. Louis & Texas.	200	14 1/8	Jan. 6 24
						Manhattan Elevated, consol.	4,772	104	Jan. 2 139
						Michigan Central.....	240	104	Jan. 20 117
						Minneapolis & St. Louis.....	900	18	Feb. 25 21 1/8
						Do.....	3,425	13	Mar. 6 48 1/8
						Missouri Kansas & Texas.....	.....	14	June 8 20 1/8
						Do.....	4,810	24	June 6 33 1/8
						Missouri Pacific.....	14,705	54 1/8	June 7 65 1/8
						Mobile & Ohio.....	300	34 1/8	Jan. 27 42 1/8
						Nashv. Chattanooga & St. Louis	100	85	Mar. 29 91
						New York Central & Hudson.	6,010	109 3/8	July 11 119 1/8
						New York Chic. & St. Louis.	.....	15 1/8	July 7 22 1/8
						Do.....	15	72	May 19 81 1/8
						Do.....	33 1/8	July 6 45	Jan. 4
						New York Lake Erie & West'n	25,955	25 1/8	June 8 34 1/8
						Do.....	90	62 1/8	Sept. 1 77 1/8
						New York & New England.....	70,961	30 3/8	Aug. 24 59
						New York New Hav. & Hart.	224	Jan. 15 252	June 2
						New York Ontario & Western	3,900	18	June 6 23 1/8
						New York Susquehanna & West.	1,300	10 1/8	Jan. 4 16 1/8
						Do.....	350	41 1/8	Jan. 2 69 1/8
						Norfolk & Western.....	10	10 1/8	July 5 18
						Do.....	10	41	Sept. 2 58
						Northern Pacific.....	2,735	18 1/8	May 14 26 1/8
						Do.....	10,177	51 1/8	May 24 72 1/8
						Ohio & Mississippi.....	125	20 3/8	Sept. 6 24
						Ohio Southern.....	.....	19	Jan. 12 37 1/8
						Oregon R'y & Navigation Co.	70	July 13 91 1/8	Jan. 28
						Oregon Sh. Line & Utah North	22	July 1 33 1/8	Jan. 4
						Peoria Decatur & Evansville.	600	16 1/8	July 6 22 1/8
						Philadelphia & Reading.....	314,002	38	Jan. 19 65
						Pittsburg Cinn. Chic. & St. L.	800	20 3/8	Sept. 8 30 1/8
						Do.....	1,533	57 3/8	Sept. 7 67 3/8
						Pitts. & West., pref. tr. certs.	37 3/8	Sept. 2 45 3/8	Apr. 29
						Richmond & West Point Ter'l	14,263	64 1/8	June 27 17 1/8
						Do.....	37	Aug. 27 79	Feb. 16
						Rio Grande Western.....	36	June 29 41	Jan. 5
						Do.....	68	Feb. 26 74	Mar. 11
						Rome Watertown & Ogdensb.	110	Jan. 19 113 1/8	June 30
						St. Louis Southwestern.....	700	6 1/8	July 14 11 1/8
						Do.....	2,615	14	July 14 22 1/8
						St. Paul & Duluth.....	13	39 1/8	July 6 48 1/8
						Do.....	5	103	Jan. 19 107 1/8
						St. Paul Minn. & Manitoba....	200	112	Feb. 25 116 1/8
						Southern Pacific Co.....	1,550	35	Sept. 1 41 1/8
						Texas & Pacific.....	11,250	7	July 1 14 1/8
						Toledo Ann Arbor & N. Mich.	825	23	Apr. 1 29 1/8
						Toledo & Ohio Central.....	164	46	Jan. 28 52 1/8
						Do.....	125	80	Sept. 6 88
						Union Pacific.....	8,376	36 3/8	July 12 50 1/8
						Union Pacific Denver & Gulf.	900	15 1/8	July 11 25
						Wabash.....	200	10	June 8 15 1/8
						Do.....	2,255	22 1/8	June 8 33 1/8
						Wheeling & Lake Erie.....	2,865	24 1/8	Sept. 6 40 1/8
						Do.....	1,125	65	Sept. 6 80 1/8
						Wisconsin Central Co.....	.....	15 3/8	May 20 21 1/8
						Miscellaneous Stocks.			
						American Cotton Oil Co.....	11,040	32 1/8	Jan. 19 47 1/8
						Do.....	2,455	63 1/8	Jan. 19 83 1/8
						Am. Sugar Ref. Co.....	136,897	78 1/8	Jan. 19 115 1/8
						Do.....	4,802	90	Jan. 19 107 1/8
						Chicago Gas Co., trust rec'ts.	18,480	71 1/8	Jan. 2 83 1/8
						Colorado Coal & Iron.....	3,810	28 1/8	May 24 39 1/8
						Consolidated Gas Co.....	1,766	102	Jan. 13 119 1/8
						Distilling & Cattle Feed'g Co.	22,155	44 1/8	Mar. 9 67 1/8
						General Electric Co.....	18,575	164 1/8	July 7 119 1/8
						National Cordage Co.....	7,638	91 1/8	July 7 119 1/8
						Do.....	1,640	100	Jan. 4 123 1/8
						National Lead Co.....	34,036	30 3/8	Mar. 24 46 1/8
						Do.....	8,443	81	Mar. 24 99 1/8
						North American Co.....	3,815	11 1/8	May 18 18 1/8
						Oregon Improvement Co.....	.....	19	June 14 29 1/8
						Pacific Mail.....	1,960	29 1/8	Aug. 29 40 1/8
						Pipe Line Certificates.....	108,000	51 1/8	July 9 64 1/8
						Fullman Palace Car Co.....	1,744	184	Jan. 4 200 1/8
						Silver Bullion Certificates.....	175,000	82 1/8	Aug. 12 95 1/8
						Tennessee Coal & Iron.....	300	31 1/8	July 11 50 1/8
						Do.....	100	92	Feb. 23 108
						Western Union Telegraph.....	40,053	82	Jan. 19 100 1/8

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex dividend. ‡ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Sept. 9.		Range (sales) in 1891.				
	Bid.	Ask.	Lowest.		Highest.		
Railroad Stocks.							
Albany & Susquehanna.....	100	165	160	Feb.	165	Feb.	
Atlanta & Charlotte Air L. V.....	100	83	88				
Bellefonte & South. Ill. pref.....	100	141	125	Jan.	130	Jan.	
Boston & N. Y. Air Line pref.....	100	101½	100	May	102	Jan.	
Brooklyn Elevated.....	100	31	34	31	Jan.	32	Jan.
Buffalo Rochester & Pitts.....	100	39	41	35½	Mar.	44½	May
Preferred.....	100	84	86	78½	Feb.	88½	June
Burl. Cedar Rapids & Nor.....	100	55	36	Jan.	52½	Aug.	
Cedar Falls & Minnesota.....	100		7½	Jan.	7½	Jan.	
Cleveland & Pittsburg.....	50	154	150	Jan.	156	June	
Columbia & Greenville pf.....	100		25½	May	25½	May	
Des Moines & Fort Dodge.....	100	8½	5	July	11½	Aug.	
Preferred.....	100	22	30	14	Aug.	25	Aug.
Delaware, S. Shore & Atlan. V.....	100	13	13½	6	Mar.	14½	Aug.
Preferred.....	100	30½	31½	14	Feb.	35½	June
Flint & Pere Marquette.....	100		19½	July	28½	Apr.	
Preferred.....	100		80	Mar.	87	Mar.	
Georgia Pacific.....	100	4½	7	Jan.	7	Jan.	
Green Bay Win. & St. P. R. rect.....	100	11½	12	8½	Apr.	13½	Aug.
Houston & Texas Central.....	100	9	5	8	June	4½	Mar.
Illinois Central leased lines.....	100	89	93	87	July	96	Jan.
Kanawha & Michigan.....	100	12	13	10½	Apr.	14	Jan.
Kewauk & Des Moines.....	100	5½	6½	4	May	4½	May
Preferred.....	100	13		9	Mar.	16½	Sept.
Louis. Evans. & St. Lo., cons.....	100		20½	Feb.	26	May	
Preferred.....	100		51	Aug.	60	May	
Mahoning Coal.....	50	87	100	77½	Feb.	100	Apr.
Preferred.....	50	103	109	100	Feb.	112½	Apr.
Memphis & Charleston.....	25		6	3¼	Mar.	5	Jan.
Mexican National.....	100			143½	Jan.	155	Aug.
Morris & Essex.....	50			107½	Apr.	113½	July
N. Y. Lack. & Western.....	100	18½	20	15	May	26	Jan.
N. Y. & Northern pref.....	100	88	63	50½	May	59	Aug.
Norfolk & Southern.....	100	9½	12	8	June	15½	Jan.
Peoria & Eastern.....	100	154	156	152½	Feb.	155	Apr.
Pitts. Ft. Wayne & Chicago.....	100	170	180	164	Jan.	179	Aug.
Rensselaer & Saratoga.....	100			6½	June	11	Apr.
Richmond Term. R. rect.....	100			40½	June	59½	Apr.
Do pref., tr. rect.....	100						

* No price Friday; latest price this week.

† Actual sales.

INACTIVE STOCKS. † Indicates unlisted.	Sept. 9.		Range (sales) in 1892.			
	Bid.	Ask.	Lowest.		Highest.	
Miscellaneous Stocks.						
St. Joseph & Grand Island.....100	.....	.....	9	Jan.	10½	July
St. Louis Alton & T. H.....100	32	110	32	July	40	Apr.
Do pref.....100	150	160	128	Mar.	151	June
St. L. & San Fran. 1st pref.....100	.....	.....	75	July	79	Mar.
South Carolina.....100	.....	.....	1	Mar.	4½	Jan.
Toledo Peoria & Western.....100	29	32	17½	Jan.	32	Sept.
Toledo St. Louis & K. City†.....100	.....	19	8½	Jan.	26	Feb.
Virginia Midland.....100	.....	.....	35½	May	38½	Feb.
Miscellaneous Stocks.						
Adams Express.....100	145	150	143½	Apr.	150½	July
American Bank Note Co†.....100	49	50½	43	Feb.	49½	July
American Express.....100	120	.....	116	Feb.	123	Aug.
Am. Telegraph & Cable.....100	86½	.....	80	Jan.	88	July
American Tobacco Co., pref.....100	97½	99	96	Jan.	101	July
Brunswick Company.....100	10	.....	7½	July	14½	Feb.
Chic. June Ry. & Stock Yards.....100	.....	.....	72	Apr.	104	Aug.
Preferred.....100	.....	.....	80½	Jan.	93½	June
Citizens Gas of Brooklyn.....100	113½	.....	94½	Jan.	114	June
Colorado fuel pref.....100	102½	104	99	Aug.	103½	July
Columbus & Hooking Coal.....100	.....	.....	12	May	18½	Jan.
Commercial Cable.....100	158	160	148	Jan.	160	July
Consol. Coal of Maryland.....100	28	30	26	Feb.	29	June
Edison Electric Illum.....100	102½	.....	79½	May	104	Aug.
Laclede Gas.....100	22½	25	17½	Apr.	25	Aug.
Do pref.....100	62	65	57½	Mar.	66½	Aug.
Lehigh & Wilkes. Coal†.....100	20	25	19½	June	25	Feb.
Maryland Coal.....100	23	25	23	July	27	Mar.
Minnesota Iron.....100	74	75	73	Sept.	82	Jan.
National Linseed Oil Co.....100	34½	.....	27	Jan.	35½	June
National Starch Mfg. Co.....100	.....	37	32½	May	46½	Feb.
New Central Coal.....100	10½	12½	10	May	12	Aug.
Ontario Silver Mining.....100	49	.....	37½	Apr.	45½	Jan.
Pennsylvania Coal.....50	280	.....	275	Feb.	300½	Aug.
P. Lorillard Co. pref.....100	111	.....	114	Feb.	118	Jan.
Postal Telegraph—Cable†.....100	85	89	37	Jan.	87½	Aug.
Quicksilver Mining.....100	3½	4	3½	Mar.	4½	June
Preferred.....100	17	21	16	Mar.	22½	Jan.
Texas Pacific Land Trust.....100	.....	.....	12	July	15½	Mar.
U. S. Express.....100	55	60	44	Apr.	60½	July
Wells, Fargo Express.....100	143	148	140	Jan.	147	May

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	102 1/2	New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s.....	1893	96	98
Class B, 5s.....	1906	104 1/2	105 1/2	North Carolina—6s, old.....	J. & J.	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	92 1/2		Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	96		New bonds, J. & J.....	1892-1898	15		New settlement, 6s.....	1913	101	105
Arkansas—6s, fund. 4s.....	1899-1900	12		Chatham R.R.....		2 1/2	5	5s.....	1913	100	103
do. non-Holford.....	160	190		Special tax, Class 1.....		3 1/2	4 1/2	3s.....	1913	75 1/2	76
7s, Arkansas Central R.R.....		3	7	Consolidated 4s.....	1910	97	100	Virginia—6s, old.....		50	
Louisiana—7s, cons.....	1914	105		6s.....	1919	124	127	6s, consolidated bonds.....		50	
Stamped 4s.....	91 1/2	92 1/2		Rhode Island—6s, con.....	1893-1894	102		6s, consolidated, 2d series, reots.....		55	
Missouri—Fund.....	1894-1895	104		South Carolina—6s, non-fund.....	1888	2 1/2	3	6s, deferred, 1st reots, stamped.....		6 1/2	8 1/2

New York City Bank Statement for the week ending Sept. 3, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specs.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,0	1,804,2	13,280,0	1,800,0	1,470,0	12,690,0
Manhattan Co.....	2,050,0	1,712,5	13,260,0	1,848,0	802,0	13,161,0
Merchants.....	2,000,0	942,5	7,744,9	1,338,8	624,1	7,711,2
Mechanics'.....	2,000,0	1,815,6	8,834,0	1,200,0	580,0	7,010,0
America.....	3,000,0	2,243,9	18,581,3	2,790,8	3,884,4	22,322,8
Phenix.....	1,000,0	437,7	5,394,0	889,0	1,022,0	5,710,0
City.....	1,000,0	2,608,4	13,845,3	1,804,8	3,438,0	18,322,0
Traders'.....	750,0	166,5	2,737,6	385,2	533,4	3,171,7
Chemical.....	500,0	6,981,7	25,697,0	5,848,5	2,238,3	26,476,8
Mechanics' Exchange.....	800,0	157,3	4,101,1	442,2	513,3	4,848,6
Gallatin National.....	1,000,0	1,560,7	5,774,7	538,8	558,9	5,139,3
Butchers & Drovers.....	300,0	299,4	1,889,1	280,5	212,8	1,923,4
Mechanics & Traders.....	400,0	429,4	2,470,0	185,0	345,0	2,405,0
Greenwich.....	200,0	155,3	1,182,2	162,7	114,9	1,120,7
Leather Manufact'rs.....	800,0	678,0	3,677,7	491,7	529,8	3,384,0
Seventh National.....	900,0	70,5	1,703,0	447,5	66,7	1,831,8
State of New York.....	1,200,0	494,8	3,708,5	191,9	471,8	2,531,8
American Exchange.....	5,000,0	2,258,9	17,772,0	1,819,0	2,600,0	16,377,0
Commerce.....	5,000,0	3,392,8	20,593,1	1,793,2	2,017,1	14,986,7
Broadway.....	1,000,0	1,520,8	6,048,2	839,5	489,9	5,244,5
Mercantile.....	1,000,0	1,013,0	9,111,4	1,198,1	1,391,2	8,814,1
Pacific.....	422,7	437,4	2,970,0	187,7	438,1	3,003,8
Republic.....	1,500,0	841,1	14,580,7	1,534,4	2,251,3	16,505,2
Cantham.....	450,0	863,8	6,138,8	1,026,8	793,4	6,575,8
Peoples'.....	200,0	325,4	2,472,7	143,1	323,7	3,057,0
North America.....	700,0	905,4	5,539,5	627,5	819,5	5,505,8
Hanover.....	1,000,0	1,773,0	16,348,5	5,009,8	1,501,4	19,448,7
Irving.....	500,0	315,0	3,253,0	384,2	388,2	3,216,0
Citizens'.....	500,0	440,3	3,980,1	459,8	1,55,7	2,957,2
Nassau.....	500,0	266,5	2,923,8	253,3	386,2	3,045,7
Market & Fulton.....	750,0	788,0	4,482,7	603,0	747,7	4,768,2
St. Nicholas.....	500,0	130,2	2,141,1	190,4	357,2	2,430,1
Shoe & Leather.....	500,0	248,0	2,977,0	438,0	585,0	3,673,0
Corn Exchange.....	1,000,0	1,295,1	8,305,8	1,666,8	295,0	7,732,2
Continental.....	1,000,0	271,0	5,211,1	1,165,1	316,2	6,980,6
Oriental.....	300,0	428,2	2,150,0	157,3	289,0	1,972,0
Importers & Traders'.....	1,500,0	5,405,0	24,581,0	4,874,0	1,299,0	24,293,0
Park.....	2,000,0	2,933,3	28,005,0	6,032,4	2,689,7	33,068,4
East River.....	250,0	138,8	1,204,7	131,4	186,9	1,026,0
Fourth.....	3,200,0	1,795,8	21,084,4	4,544,4	1,208,2	22,001,0
Central National.....	2,000,0	513,9	10,947,0	2,143,0	1,192,0	12,000,0
Second National.....	3,000,0	440,2	2,239,0	1,013,0	525,0	6,231,0
Ninth National.....	750,0	195,5	3,305,0	471,8	712,4	4,250,9
First National.....	500,0	7,147,3	27,227,8	4,289,8	2,287,8	28,545,1
Tenth National.....	1,000,0	82,2	5,455,9	526,0	1,029,4	6,919,0
N. Y. Nat'l Exchange.....	300,0	164,8	1,844,0	88,8	316,9	1,592,8
Bowery.....	200,0	521,5	2,889,0	618,0	160,0	3,000,0
New York County.....	200,0	553,6	3,277,3	615,0	99,4	3,514,2
German-American.....	750,0	297,4	2,987,4	426,1	205,0	2,741,8
Case National.....	500,0	1,058,1	18,140,8	3,245,7	1,485,5	17,942,1
Fifth Avenue.....	1,000,0	898,5	5,428,1	1,138,9	376,3	5,927,0
German Exchange.....	200,0	556,3	3,202,2	195,6	461,0	3,233,6
Germania.....	500,0	520,2	3,064,3	390,2	398,0	3,808,5
United States.....	500,0	510,3	3,663,9	1,558,7	1,111,4	10,410,9
Lincoln.....	300,0	407,0	6,140,8	1,410,0	624,9	6,387,5
Gracie.....	200,0	450,5	4,176,5	1,083,1	304,0	5,086,3
Fifth National.....	200,0	286,0	1,866,0	418,8	167,6	2,021,4
Bank of the Metrop.....	300,0	692,7	4,881,4	656,8	464,4	5,871,1
West Side.....	300,0	289,5	2,307,5	469,2	184,0	2,441,8
Seaboard.....	200,0	201,2	4,722,0	801,0	502,0	5,495,0
Sixth National.....	200,0	240,7	3,470,0	331,0	209,0	3,660,0
Western National.....	2,000,0	3,227,3	12,062,9	1,761,9	2,026,6	12,031,5
First National B'kly.....	300,0	793,5	4,981,0	1,014,0	236,0	6,192,0
Southern National.....	1,000,0	180,2	2,211,7	102,7	291,1	1,713,4
Total.....	42,700	187,300	187,101,7	79,537,1	55,324,1	509,005,5

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	36½ 37		37 37½	37½ 37¾	37¼ 37½	37½ 37¾	46,060	32½ May 21	46¾ Jan. 4
Atlantic & Pac. " 100				5	5	5		4 Jan. 5	5¾ Jan. 5
Baltimore & Ohio (Balt.) 100	97		97		95 95	95½ 95¾	15	84 Jan. 6	100¾ Mar. 15
1st preferred " 100	132			135	135	132 135		130 Jan. 12	135 Feb. 15
2d preferred " 100						120 125		116 Jan. 18	123 June 16
Boston & Albany (Boston) 100	205 205		205½ 205½	205 205¾	205 205	205½ 205½	32	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	181 181		181 181	181 181	181 181	181 181	40	173 Jan. 5	183½ June 30
Boston & Maine " 100	175 175		173 174½	174½ 174½	172½ 173½	173½ 174	758	159 Jan. 28	185 June 22
Central of Mass. " 100	15½ 16½		16 16	15½ 16½	15½ 16½	16 17	18	15½ Apr. 12	18½ June 21
Preferred " 100	38½ 39½		38 40	38 39½	38 40	40½ 40½	200	33 Jan. 2	43½ June 22
Chic. Bur. & Quin. " 100	98½ 99½		99½ 100½	99½ 100½	99½ 99½	99½ 100	9,691	96½ June 10	110½ Jan. 28
Chic. Mil. & St. P. (Phil.) 100	80½ 81½		81½ 81½	81½ 81½	81½ 81½	80½ 81½	7,900	75½ Apr. 2	84½ Aug. 1
Chic. & W. Mich. (Boston) 100			48	48	51	51		43 Feb. 25	55 Mar. 31
Cleve. & Canton " 100	5¼ 6		5¼ 6	5¼ 6	5¼ 6	5¼ 6	50	5¼ July 28	8 Feb. 12
Preferred " 100	17 18½		17½ 18½	17½ 18½	18 18½	18 19	400	17½ Sept. 2	23 Jan. 4
Fitchburg pref. " 100	87½ 87½		87½ 87½	87½ 87½	87½ 87½	87 87½	274	81½ Jan. 19	92 May 13
Fl. & Pere Marq. " 100			74 74	74 74	74 74	74 74	104	74 Aug. 27	87 Apr. 6
Preferred " 50	33		33	32	32	32	1,526	23½ Jan. 27	37½ Apr. 19
Hunt. & Br. Top. (Phila.) 50			58 59	58½ 58½	58½ 59	59½ 59½	6,821	50½ Jan. 21	55½ July 8
Preferred " 50	58½ 59		58½ 59	58½ 59	58½ 59	59½ 59½	5	50½ Jan. 13	62½ Feb. 11
Lehigh Valley " 100	130½ 130½		131 131	131 131	130 130	130½ 130½	80½	112 Mar. 14	137½ May 17
Maine Central (Boston) 100	14½ 14½		14½ 14½	15 15½	15 15½	15 15½	18,680	14½ Sept. 2	24½ Jan. 4
Marion Central " 100	34½ 34½		33½ 34½	34½ 35½	35½ 36½	35½ 37½	385	31 Jan. 25	53½ Mar. 3
N. Y. & N. Eng. " 100	85 85		85 85	85 85	90 90	89 89½	133	75 May 4	114½ Jan. 9
Preferred " 100	64½ 64½		64½ 65	65 65	64½ 65	65 65	63	63 July 13	69½ Mar. 16
Northern Central (Balt.) 50	19½ 19½		19½ 19½	19½ 19½	19½ 19½	19½ 19½	3,377	18½ May 21	26½ Jan. 5
Northern Pacific (Phila.) 100	54½ 54½		54½ 55	55 55½	55½ 55½	55½ 55½	6,140	51½ May 24	72½ Jan. 2
Preferred " 100	183		182½ 182½	181½ 181½	180 182	180	61	164½ Jan. 5	187½ May 11
Old Colony (Boston) 100	54½ 54½		54½ 54½	54½ 54½	54½ 54½	54½ 54½	2,728	54½ July 7	57½ Jan. 2
Pennsylvania (Phila.) 50	31½ 31½		31½ 31½	31½ 31½	29 29	31½ 31½	305	31½ Aug. 6	40½ Mar. 9
Phila. & Erie " 50	26½ 27½		26½ 27½	26½ 27½	27½ 27½	27½ 27½	123,662	19½ Jan. 19	34½ Feb. 11
Phila. & Reading " 50			6	6	6	6		6 Mar. 29	7 Feb. 15
Summit Branch (Boston) 50	37½ 37½		38 38	38 38½	38½ 38½	37½ 38½	2,556	36½ July 13	50½ Jan. 4
Union Pacific " 100	228½ 230		228½ 230	230 230	229 229	228½ 230	25	223½ Mar. 24	232 June 17
United Cos. of N. J. (Phila.) 100	7½ 7½		7½ 7½	7½ 7½	7½ 7½	7½ 7½	225	7½ June 6	10½ Feb. 18
Western N. Y. & Pa. (Phila.) 100									
HOLIDAY.									
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	108½ 111½		109½ 112½	111 112½	110½ 111½	111½ 112½	39,069	78½ Jan. 18	115½ Aug. 25
Preferred " 100	103½ 103½		103½ 103½	104 104½	105 105½	104½ 104½	1,259	90½ Jan. 18	107½ Aug. 19
Bell Telephone " 100	202 202		202 202	205 205	205 205	205 205	102	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	34 34		32½ 33½	31½ 32½	31 31½	30½ 32	6,3	30½ Sept. 9	45½ May 28
Butte & Boston " 25	9 9		9 9	8½ 8½	8½ 8½	8 9	1,987	7 July 20	17½ Jan. 5
Calumet & Hecla " 25	290 295		290 295	295 290	285 285	280½ 280½	40	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.) 100	73½		72 73½	73½ 73½	73½ 73½	73½ 73½		60½ Jan. 4	73 Aug. 23
Consolidated Gas " 100	59½ 60½		60 60	60½ 60½	60 60	60 60½	440	43 Jan. 5	61½ Aug. 16
Erie Telephone (Boston) 100	45 45½		45½ 45½	45 45	45 45	45 45½	10	43½ Jan. 2	47½ July 14
General Electric " 100	110½ 111		111 112	111½ 112	112 113½	113½ 114½	6,740		
Preferred " 100	119		119 119	119 119	118 119		26		
Lamson Store Ser. " 50	17½ 18		17½ 18½	17½ 18	17 18	17 18		14½ Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 50	53½ 53½		53½ 53½	53 53½	53½ 53½	53½ 53½	622	48½ Jan. 18	55½ Feb. 12
N. Eng. Telephone (Boston) 100	57½ 57½		57 57	57 57	57 57	57 57		50½ Feb. 2	58 Aug. 31
North American (Phila.) 100	17½ 17½		17½ 17½	17½ 18	17½ 18	17½ 18	125	12½ May 18	18½ Jan. 2
West End Land. (Boston) 100							200	16½ Jan. 29	20½ May 10
* Bid and asked prices; no sale was made.									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Sept. 9.											
Atlanta & Charlotte (Balt.)	100	84	90	Thom. Europ. E. Weld (Boston)	100			Penna. Consol. 5s, r. 1919, Var			
Boston & Providence (Boston)	100	251	252	United Gas Imp. (Phila.)	100	62½	23½	Collat. Tr. 4½ g. 1913, J&D			111
Camden & Atlantic pf. (Phila.)	50	27		Water Power (Boston)	100			Fa. & N. Y. Canal, 7s. 1906, J&D			125
Catawissa " "	50			Westing. El. tr. rec. " "	50	33	33½	Consol. 5s. 1913, A&O			114
1st preferred " "	50	60		Bonds—Boston.				Perkison, 1st ser., 5s. 1913, Q-J			105
2d preferred " "	50	59		At. Top. & S. F. 100-yr. 4g., 1889, J&J	82	82½		Phila. & Erie gen. M. 5g., 1920, A&O			115
Central Ohio (Balt.)	50	53	55	100-year income 5 g., 1889, Sept.	57½	58		Gen. mort., 4 g. 1920, A&O			101
Chari. Col. & Augusta " "	100	10		Burl. & Mo. River Exempt 6s, J&J	115			Phila. & Read. new 4 g., 1958, J&J			87
Connecticut & Pass. (Boston)	100	123½		Non-exempt 6s. 1918, J&J	110½			1st pref. income, 5 g., 1958, Feb. 1			70½
Connecticut River " "	100	225		Plain 4s. 1910, J&J	104	104½		2d pref. income, 5 g., 1958, Feb. 1			67½ 69½
Delaware & Bound Br. (Phila.)	100			Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	104½		3d pref. income, 5 g., 1958, Feb. 1			59½ 60
Har. Ports. Mt. Joy & L. " "	50	81		2d mort. 6s. 1918, J&D	104			2d, 7s. 1893, A&O			195
Kan. Cy Ft. S. & Mem. (Boston)	100	30	38	Debutent 6s. 1896, J&D	103			Consol. mort. 7s. 1911, J&D			131
Preferred " "	100	100		Chic. Burl. & Quincy 4s. 1922, F&A	92	92½		Consol. mort. 6 g. 1911, J&D			120
Little Schuylkill (Phila.)	50		16	Iowa Division 4s. 1919, A&O	93½			Improvement M. 6 g., 1897, A&O			107
Manchester & Law. (Boston)	100			Chic. & W. Mich. gen. 5s, 1921, J&D	97			Con. M., 5 g., stamped, 1922, M&N			
Maryland Central (Balt.)	50			Consol. of Vermont, 5s, 1913, J&J	97½			Phil. Wilm. & Balt., 4s. 1917, A&O			101½
Mine Hill & S. Haven (Phila.)	50	73½		Current River, 1st, 5s. 1927, A&O	90			Pitts. C. & St. L., 7s. 1900, F&A			115
Nesquehoning Val. " "	50	53		Det. Lans. & Nor. M. 7s. 1907, J&J	105	107		Po'keepsie Bridge, 6 g. 1936, F&A			65
Northern N. H. (Boston)	100			Eastern 1st mort. 6 g., 1906, M&S	122½			Schuyl. R. E. Side, 1st 5 g. 1935, J&D			110
North Pennsylvania (Phila.)	50	85		Free, Elk. & M. V., 1st, 6s, 1933, A&O	122			Stauben & Ind., 1st m., 6s, 1914, J&J			105½
Oregon Short Line (Boston)	100	22	24	Unstamped 1st, 6s. 1933, A&O	120			United N. J., 6 g. 1894, A&O			103
Pennsylvania & N. W. (Phila.)	50		51	K. C. C. & Spring, 1st, 5g., 1925, A&O	90			Warren & Frank, 1st, 7s, 1896, F&A			106
Raleigh & Gaston (Balt.)	100			K. C. F. S. & M. con. 6s, 1923, M&N	104½			Bonds—Baltimore.			
Rutland (Boston)	100	3½	4	K. C. Mem. & Bir., 1st, 5s, 1927, M&S	50			Atlanta & Chari., 1st 7s, 1907, J&J			120
Preferred " "	100	70		K. C. St. Jo. & C. B., 7s. 1907, J&J	124			Income 6s. 1900, A&O			100
Seaboard & Roanoke (Balt.)	100			L. Rock & Ft. S., 1st, 7s. 1905, J&J	93			Baltimore & Ohio 4g., 1935, A&O			102½
1st preferred " "	100			Louis. Ev. & St. L., 1st, 6g., 1926, A&O	110			Pitts. & Conn., 5 g. 1925, F&A			
West End (Boston)	50	72½	73½	2m., 5-6 g. 1936, A&O	110			Staten Island, 2d, 5 g. 1926, J&J			102½
Preferred " "	50	57½	58	Mar. H. & Ont., 6s. 1925, A&O	100			Bal. & Ohio S. W., 1st, 4½ g., 1919, J&J			105 105½
West Jersey (Phila.)	50	64		Exten. 6s. 1923, J&D	100			Cape F. & Yad. Ser. A, 6g., 1916, J&D			94
West Jersey & Atlan. " "	50	20	31	Mexican Central, 4 g. 1911, J&J	66½	67		Series B, 6 g. 1916, J&D			94
Western Maryland (Balt.)	50	14		1st consol. incomes, 3 g., non-cum.	25	15		Series C, 6 g. 1916, J&D			94
Wilm. Col. & Augusta " "	100	107		2d consol. incomes, 3s, non-cum.	15			Cent. Ohio, 4½ g. 1930, M&S			
Wilming'n & Weldon " "	100	115		N. Y. & N. Eng., 1st, 7s, 1905, J&J	121			Chari. Col. & Aug. 1st 7s, 1895, J&J			101½
Wisconsin Central (Boston)	100	15½	16	1st mort. 6s. 1905, J&J	111	112		Ga. Car. & Nor. 1st 5 g. 1929, J&J			101½ 102
Preferred " "	100			2d mort. 6s. 1902, F&A	104½			North. Cent. 6s. 1900, J&J			112
Word'st. Nash & Roch. " "	100			Ogden & L. C., Con. 6s. 1920, A&O	108			6s. 1904, J&J			116 119½
Miscellaneous.				Inc. 6s. 1920, M&N	111			Series A, 5s. 1926, J&J			110
Allegheny Mining (Boston)	25	90c.	1.00	Rutland, 1st, 6s. 1902, M&N	101			4½ g. 1925, A&O			107
Atlantic Mining " "	25	9	10	2d, 5s. 1898, F&A				Oxf. & Clark, Int. gu., 6 g. 1937, M&N			
Baltimore Traction (Balt.)	25	24½		Bonds—Philadelphia.				Piedm. & Conn., 1st, 5 g. 1911, F&A			
City Passenger RR. (Balt.)	25	76		Allegheny Val., 7s 10s, 1896, J&J	110			Pitts. & Connells, 1st 7s, 1898, J&J			114 114½
Bay State Gas (Boston)	50	27½		Atlantic City 1st 5s, g., 1919, M&N	105½			Virginia Mid., 1st 6s. 1906, M&S			
Boston Land " "	10	5½		Belvidere Del., 1st, 6s. 1902, J&D	110			2d Series, 6s. 1911, M&S			111
Centennial Mining " "	10	5	5½	Catawissa, M., 7s. 1900, F&A	117			3d Series, 6s. 1916, M&S			
Fort Wayne Electric " "	25	12½	13	Chari. Clin. & Chic. 1st 5g., 1947, Q-J				4th Series, 3-4-5s. 1921, M&S			81
Franklin Mining " "	25	12	12½	Clearfield & Jeff., 1st, 6s, 1927, J&J				5th Series, 5s. 1926, M&S			97½ 99
Frenchm'n's Bay L'nd " "	5	5	5½	Connecting, 6s. 1900-01, M&S				West Va. C. & P., 1st, 6 g. 1911, J&J			108½
Huron Mining " "	25			Del. & B'd Br'k, 1st, 7s, 1905, F&A	127			West' N. C. Consol. 6 g. 1914, J&J			80½
Illinois Steel " "	100			Easton & Am. 1st M., 5s, 1920, M&N	110			Wilm. Col. & Aug., 6s. 1910, J&D			117
Kearse Mining " "	25	10½	10½	Elm. & Wilm., 1st, 6s, 1910, J&J	119½			Miscellaneous.			
Met. Trac. Co. (Phila.)	100	159½	159½	Inc. & B'd Top. Con. 5s, 93, A&O	103			Baltimore—City Hall 6s, 1900, Q-J			114
Morris Canal guar. 4 (Phila.)	100			1st gold. 1914, Q-J	110			Funding 6s. 1900, Q-J			114
Preferred guar. 10 " "	100	200		2d mort. 4½ g., g. 1924, Q-J	103½			West Mary'd RR. 6s. 1902, J&J			114½
Osoola Mining (Boston)	25	29	30	Lehigh Valley, 1st 6s. 1898, J&D	111½			Water 5s. 1916, M&N			124½ 125½
Pullman Palace Car. " "	100			2d 7s. 1910, M&S	133½			Funding 5s. 1916, M&N			124½ 125½
Quincy Mining " "	25			North Penn., 1st, 7s. 1896, M&N	111			Exchange 3½ s. 1930, J&J			100½ 100½
Tamarack Mining " "	25	154	155	Gen. M. 7s. 1903, J&J	126½			Virginia (State) 3s, rev. 1932, J&J			74 74½
Thomson Ele. Work " "	100			Pennsylvania gen. 6s, r. 1910, Var	130½			Chesapeake Gas, 6s. 1903, J&D			109

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 9, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst. Period.	Oct'g Price Sept. 9	Lowest.	Highest.	Interst. Period.	Oct'g Price Sept. 9	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	J & F 111 b.	107 1/2 Jan.	113 1/2 June	Mobile & Ohio—New, 6 g. 1927	J & D 117 1/2	112 Feb.	118 May
At. Pop. & F., 100 yr., 4 g. 1899	J & F 83	81 1/2 Jan.	85 1/2 June	General mortgage, 4 s. 1934	M & S 63	61 1/2 Apr.	67 1/2 Jan.
100-year income, 5 s. 1939	Sept. 54 1/2	53 May	56 1/2 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J 128 a.	126 1/2 Jan.	132 June
At. & Pac.—2nd, 4 g. 1937	J & J 67 1/2	67 July	74 Jan.	Con. 5 g. 1928	A & O 104 b.	103 1/2 Jan.	106 Feb.
W. D. Inc., 8 s. 1910	J & J 11 b.	10 Aug.	14 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N 102 1/2	101 1/2 May	105 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O 120 b.	111 Jan.	119 July	1st, coupon, 7 s. 1903	J & J 125	123 1/2 Jan.	129 June
Can. South.—1st guar., 5 s. 1908	J & J 108	105 1/2 Jan.	110 June	Deben, 5 s. comp., 1884	M & S 106 1/2	107 1/2 Sept.	110 Feb.
2d, 5 s. 1913	M & S 101 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N 122 a.	119 1/2 Sept.	123 1/2 Apr.
Cent. Ga.—S. & W. 1st con., 5 s. 1899	Q & J 66 b.	67 Sept.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O 113 1/2	111 1/2 Apr.	115 1/2 Aug.
Central of N. J.—Cons., 7 s. 1899	Q & J 116 1/2	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O 97 1/2	95 Jan.	100 June
Consol., 7 s. 1902	M & N 121 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J 113 1/2	111 July	115 1/2 June
General mortgage, 5 g. 1937	J & J 110 b.	109 1/2 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J 124 b.	125 Jan.	130 June
Leh. & W. R. con., 7 s. 1900	Q & M 109 1/2	109 1/2 Jan.	114 June	Construction, 5 s. 1923	F & A 110 1/2	109 Aug.	112 1/2 July
do. mortgage, 5 s. 1912	M & N 101 b.	94 Jan.	102 Aug.	N. Y. L. & W.—1st con., 7 g. 1920	M & S 104 1/2	102 1/2 June	106 1/2 May
Am. Dock & Imp., 5 s. 1921	J & J 106 b.	105 1/2 Jan.	111 June	Long Dock, 7 s. 1893	J & D 104 1/2	102 1/2 June	106 1/2 May
Central Pacific—Gold, 5 s. 1893	J & J 109 b.	109 Sept.	113 June	Consol., 6 g. 1935	A & O 122 b.	117 1/2 Apr.	122 1/2 Aug.
Ches. & Ohio—Mort., 6 g. 1911	A & O 118 1/2	114 1/2 Apr.	119 Feb.	2d conso., 6 g. 1909	J & D 103 1/2	103 1/2 Sept.	103 1/2 May
1st conso., 5 g. 1939	M & N 103 1/2	103 1/2 Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 112 b.	110 1/2 Apr.	116 Jan.
Gen. 4 s. 9 g. 1902	M & S 81	80 1/2 Sept.	84 1/2 May	Consol., 1st, 5 g. 1939	J & D 106 b.	100 Jan.	104 1/2 May
R. & A. Div., 1st con., 2 1/2 g. 1889	J & J 79 b.	76 Jan.	81 Aug.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 105 1/2	103 Jan.	107 June
do. 2d con., 4 g. 1889	J & J 78 1/2	75 1/2 Jan.	80 1/2 June	Midland of N. J., 6 g. 1910	A & O 118 b.	116 Apr.	119 Mar.
Chic. Burl. & Q.—Con., 7 s. 1913	M & N 102	101 Jan.	105 1/2 Apr.	Norfolk & South.—1st, 5 g. 1941	M & N 104 1/2	98 Apr.	103 Aug.
Debutant, 5 s. 1903	M & S 106 1/2	106 1/2 Jan.	115 Jan.	Norfolk & W.—100-year, 5 g. 1990	J & J 93 b.	93 Apr.	96 1/2 May
Convertible 5 s. 1902	F & A 92 1/2	91 1/2 Sept.	94 1/2 June	Mid. & Wash. Div.—1st, 5 g. 1941	J & J 90 b.	90 1/2 Aug.	95 Jan.
Denver Division, 4 s. 1927	M & N 97 1/2	87 1/2 Sept.	91 1/2 Apr.	North. Pac.—1st, coup., 6 g. 1921	J & J 116 1/2	115 Jan.	119 June
Nebraska Extension, 4 s. 1907	J & D 115 1/2	112 1/2 Jan.	118 1/2 May	General, 2d, coup., 6 g. 1933	A & O 115 1/2	112 1/2 Apr.	116 1/2 Mar.
Chic. & E. Ill.—1st, 4 s. 1907	J & O 121 1/2	120 1/2 Apr.	123 1/2 July	General, 3d, coup., 6 g. 1937	J & D 108 1/2	106 1/2 July	111 Apr.
Consol., 6 g. 1934	M & N 101 1/2	97 Jan.	104 Apr.	Consol. mort., 5 g. 1939	J & D 70 1/2	73 1/2 June	80 1/2 Jan.
Chic. & Erie—1st, 4 1/2 g. 1882	M & N 100 1/2	97 1/2 Jan.	104 1/2 Apr.	Chic. & N. P.—1st, 5 g. 1840	A & O 83 1/2	76 1/2 Apr.	82 Feb.
Income, 5 s. 1932	Oct'br 47 b.	47 1/2 Sept.	53 1/2 Feb.	North. Pac. & Mon.—6 g. 1938	M & S 93 1/2	94 1/2 May	103 Feb.
Chic. Gas L. & C.—1st, 5 g. 1905	J & J 91 1/2	86 Jan.	94 1/2 June	North. Pac. Ter. Co.—6 g. 1934	J & J 105 1/2	105 Jan.	109 1/2 Apr.
Chic. M. & St. P.—Con. 7 s. 1903	J & J 127 1/2	125 1/2 Jan.	132 1/2 June	Ohio & Miss.—Cons. s. f., 7 s. 1893	J & J 112 1/2	111 Jan.	115 1/2 June
1st, Southwest Div., 6 s. 1910	J & J 113 1/2	112 1/2 Jan.	118 1/2 Apr.	Consol., 7 s. 1893	J & J 111 1/2	110 Mar.	115 June
1st, So. Min. Div., 6 s. 1910	J & J 110 1/2	108 Jan.	111 June	Ohio Southern—1st, 6 g. 1921	J & D 111 b.	106 Jan.	111 1/2 May
1st, Ch. & P. W. Div., 5 s. 1921	J & J 103 b.	100 1/2 Jan.	106 June	General mort., 4 g. 1921	M & N 82 a.	61 June	69 1/2 Mar.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J 106 b.	103 Jan.	108 May	Omaha & St. Louis—4 g. 1937	J & J 60 b.	62 1/2 Apr.	66 July
Wis. & Minn. Div., 5 g. 1921	J & J 108 b.	103 Jan.	108 1/2 Aug.	Oregon Imp. Co.—1st, 6 g. 1910	J & D 102 1/2	99 1/2 June	101 1/2 Feb.
Terminal, 5 g. 1914	J & J 91 a.	86 1/2 Jan.	92 1/2 June	Consol., 5 g. 1939	A & O 65 b.	64 Apr.	71 1/2 Jan.
Gen. M., 4 g. series A. 1939	J & J 114 b.	111 1/2 Jan.	117 Aug.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 110 1/2	109 1/2 Jan.	112 June
Mil. & Nor.—1st con., 6 s. 1913	J & D 137 b.	137 Feb.	142 Apr.	Consol., 5 g. 1925	J & D 80 b.	90 May	96 Feb.
Chic. & N. W.—Consol., 7 s. 1915	Q & F 137 b.	123 1/2 Jan.	127 1/2 May	Pa. Co.—4 1/2 g., coupon 1921	J & J 106 1/2	105 1/2 Jan.	109 1/2 June
Coupon, gold, 7 s. 1902	A & O 112 1/2	116 Jan.	120 Mar.	Peo. Dec. & Evansv.—6 g. 1920	J & J 102 1/2	102 1/2 Aug.	110 Feb.
Sinking fund, 6 s. 1929	A & O 110 a.	105 1/2 May	111 June	Evansville Div., 6 g. 1920	M & S 100 a.	100 Apr.	108 Jan.
Sinking fund, 5 s. 1929	M & N 107 b.	105 Apr.	109 Aug.	2d mort., 5 g. 1926	M & N 70 a.	68 Aug.	71 1/2 Mar.
Sinking fund debent., 5 s. 1939	M & N 107 a.	103 1/2 May	107 Mar.	Phila. & Read.—Gen., 4 g. 1958	J & J 87	83 1/2 Jan.	90 1/2 June
Extension, 4 s. 1926	F & A 96 1/2	96 Jan.	100 1/2 Jan.	1st pref. income, 5 g. 1958	Feb. 76 1/2	63 1/2 Aug.	79 1/2 Aug.
Chic. Peo. & St. Louis—5 g. 1928	M & S 100 1/2	96 Mar.	101 Apr.	2d pref. income, 5 g. 1958	Feb. 63	53 1/2 Feb.	72 1/2 July
Chic. R. I. & Pac.—6 s. coupon 1917	J & J 123 1/2	121 Jan.	126 1/2 June	3d pref. income, 5 g. 1958	Feb. 59 1/2	37 Jan.	67 Feb.
Extension and col., 5 s. 1934	J & J 100 1/2	100 1/2 July	104 1/2 May	Pittsburg & Western—4 g. 1917	J & J 84 1/2	80 1/2 Jan.	86 1/2 June
30-year debent., 5 s. 1931	M & S 95 1/2	95 Jan.	98 1/2 Feb.	Rich. & Danv.—Con., 6 g. 1915	J & J 108 1/2	105 July	112 Jan.
Chic. St. L. & Pitt. Con., 5 g. 1932	A & O 110 1/2	105 Jan.	110 May	Consol., 5 g. 1936	A & O 75 b.	75 Apr.	85 Feb.
Chic. St. P. M. & O.—6 s. 1910	J & D 121	120 Feb.	124 1/2 May	Rich. & W. P. Ter. Trust, 6 g. 1897	F & A 76 1/2	75 June	100 Feb.
Cleveland & Canton—5 s. 1917	J & J 90	88 Jan.	95 1/2 June	Con. & P. col. trust, 5 g. 1914	M & S 46 1/2	41 1/2 June	72 1/2 Feb.
O. C. & I.—Consol., 7 g. 1914	J & D 120 b.	118 1/2 Jan.	123 July	Rio G. Western—1st, 4 g. 1939	J & J 78 1/2	76 1/2 Jan.	83 Jan.
General consol., 6 g. 1934	J & J 120 b.	118 1/2 Jan.	123 July	St. Jo. & Gr. Island—6 g. 1925	M & N 96 1/2	94 May	100 Mar.
O. C. & St. L.—Peo. & E. 4 s. 1940	A & O 81	79 1/2 June	83 Feb.	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J 107	107 July	108 1/2 Jan.
Income, 4 s. 1990	April 27 1/2	26 June	34 Feb.	St. Louis & Iron Mountain—2d, 7 g. 1897	M & N 108 b.	107 1/2 May	109 1/2 Feb.
Col. Coal & Iron—6 g. 1900	F & A 103 a.	99 May	103 Jan.	Cal. Ark. & Texas, 7 g. 1937	J & D 104 1/2	104 1/2 Jan.	109 Mar.
Col. Midland—Con., 4 g. 1940	F & A 69 1/2	66 Sept.	74 Jan.	Gen. Ry. & Land gr., 5 g. 1931	A & O 85 b.	83 1/2 Apr.	86 1/2 Mar.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 94 1/2	87 1/2 Jan.	93 July	St. L. & San Fr.—6 g., Cl. B. 1906	M & N 113 1/2	111 June	115 Apr.
General, 6 g. 1904	J & D 99 1/2	93 Jan.	105 May	6 g., Class C. 1906	M & N 113 b.	111 May	115 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N 117 b.	115 1/2 May	119 Apr.	General mort., 6 g. 1931	J & J 109	106 1/2 Jan.	111 June
1st conso., 4 g. 1936	J & J 83 1/2	77 1/2 Jan.	83 June	St. L. & West.—1st, 4 s. 1939	M & N 70 1/2	67 July	72 Jan.
Det. B. City & Alpena—6 g. 1913	J & J 73 a.	70 Jan.	80 Feb.	2d, 4 s. g., income 1939	J & J 32 1/2	27 July	37 Jan.
Det. Mac. & M.—1st, 4 g. 1911	A & O 39 1/2	36 Apr.	44 June	s. P. M. & Dak. Ex., 6 g. 1910	M & N 119 1/2	116 1/2 Jan.	119 1/2 Aug.
Dul. So. Sh. & Atl.—5 g. 1937	J & J 104 1/2	95 Mar.	105 May	1st conso., 6 g. 1933	J & J 120 b.	118 1/2 Jan.	123 June
E. Tenn. V. & G.—Con., 5 g. 1926	M & N 92 1/2	90 Mar.	100 Feb.	do reduced to 4 g. 1933	J & J 100 1/2	97 Jan.	103 Apr.
Knoxville & Ohio, 6 g. 1925	J & J 95 b.	91 Mar.	100 Aug.	Montana Extension, 4 g. 1937	J & D 89 1/2	87 1/2 Jan.	90 1/2 May
Elliz. Lex. & Bigan.—5 g. 1902	M & S 97 1/2	81 Mar.	100 Aug.	San A. & Aran. P.—1st, 6 g. 1916	J & J 69 a.	61 Jan.	75 May
Ft. W. & Den. City—6 g. 1921	J & D 100	98 1/2 Jan.	105 May	1st, 6 g. 1926	J & J 69 a.	61 Jan.	70 Aug.
Gal. H. & San An.—W. Div. 1st, 5 g. 1908	M & N 98 b.	95 1/2 May	98 1/2 Apr.	Seattle L. S. & E.—1st, 6 g. 1931	F & A 93 1/2	90 Apr.	97 July
Han. & St. Jos.—Cons., 6 s. 1911	M & S 114	114 Sept.	118 1/2 Feb.	So. Car.—1st, 6 g., ex coupon 1920	106 b.	106 Apr.	108 1/2 Jan.
Illino. Central—4 g. 1924	A & O 103 b.	96 Jan.	102 1/2 Feb.	Income, 6 s. 1931	14 Apr.	22 Jan.	22 Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N 120 b.	110 Feb.	130 Aug.	So. Pac. Ariz.—6 g. 1909-10	J & J 102 1/2	101 Feb.	107 1/2 June
Coup., 6 g., stamped 1909	M & S 77 b.	73 1/2 July	82 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O 114 1/2	112 1/2 Jan.	116 Mar.
Iowa Central—1st, 4 g. 1938	J & D 89	89 July	96 Feb.	1st conso., gold, 5 g. 1938	A & O 99 b.	99 1/2 Mar.	102 Mar.
Kentucky Central—4 g. 1937	J & J 83 1/2	81 Jan.	86 June	So. Pacific, N. M.—6 g. 1911	J & J 106 b.	101 1/2 Jan.	108 1/2 June
Kings Co. El.—1st, 5 g. 1925	J & J 99	97 1/2 Feb.	102 1/2 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O 93 b.	89 Feb.	97 June
Laclede Gas—1st, 5 g. 1919	Q & F 83	80 Mar.	85 1/2 May	Birm. Div., 6 g. 1917	J & J 94 1/2	91 Jan.	100 June
Lake Erie & West.—5 s. 1937	J & J 111 a.	107 1/2 Jan.	114 June	Tex. & Pac.—1st, 5 g. 2000	J & D 84	78 1/2 July	85 1/2 May
L. Shore—Con. op., 1st, 7 s. 1900	J & J 118 1/2	120 Jan.	123 June	2d, income, 5 g. 2000	March 32 1/2	25 July	34 1/2 Mar.
Consol. coup., 2d, 7 s. 1903	J & D 124	121 1/2 Feb.	126 May	Tol. A. A. & N. M.—6 g. 1924	M & N 102	96 July	104 Feb.
Long Is. I.—1st, con., 5 g. 1931	Q & J 113	113 Apr.	117 Aug.	Tol. & Ohio Cent.—5 g. 1935	J & J 106 1/2	102 1/2 Jan.	109 1/2 June
General mortgage, 4 g. 1938	J & D 97 1/2	91 Jan.	97 1/2 Aug.	Tol. Peo. & West.—4 g. 1917	J & J 80 1/2	77 Jan.	82 1/2 June
Louis. & Nash.—Cons., 7 s. 1898	A & O 114 b.	111 1/2 Apr.	115 Feb.	Tol. St. L. & Kan. C.—6 g. 1916	J & D 90	90 July	101 May
N. O. & Mob. 1st, 6 g. 1930	J & J 119 b.	117 1/2 Jan.	121 1/2 June	Union Pacific—6 g. 1899	J & S 111 b.	110 1/2 Jan.	114 1/2 June
do. 2d, 6 g. 1930	J & J 109 b.	108 Jan.	110 1/2 Apr.	Sinking fund, 5 s. 1893	M & S 103 1/2	103 1/2 Sept.	110 1/2 Feb.
General, 6 g. 1930	J & D 116 b.	115 1/2 Jan.	119 1/2 May	Collat. trust 4 s. 1918	M & N 99 1/2	70 May	74 Jan.
Unifed, 4 g. 1940	J & J 79 1/2	78 1/2 Jan.	82 June	Gold 6 s. col. trust notes 1894	F & A 93	92 1/2 May	100 Jan.
Nash. F. & A.—1st, 4 g. 1937	F & A 100 b.	98 Feb.	107 1/2 June	Kan. Pac.—Den. Div.—6 g. 1899	M & N 111 b.	109 Feb.	111 1/2 Apr.
Louis. N. A. & Ch.—1st, 6 s. 1910	J & O 108 1/2	108 1/2 Jan.	113 June	1st conso., 6 g. 1919	M & N 111 b.	109 Jan.	114 Apr.
Consol., 6 g. 1916	A & O 102 1/2	99 Apr.	103 Aug.	Oregon Short Line—6 g. 1922	F & A 102 1/2	101 Jan.	108 Jan.
Louis. St. L. & Texas—6 g. 1917	A & S 95 1/2	87 1/2 Jan.	100 Aug.	Or. S. L. & U. Ch. N.—Con. 5 g. 1919	A & O 72 1/2	73 1/2 Aug.	83 1/2 Feb.
Metro. Elevated—1st, 6 g. 1913	J & J 117 b.	113 Jan.	120 1/2 June	U. P. Den. & Gulf con. 5 g. 1939	J & D 70 b.	69 Aug.	77 1/2 Jan.
2d, 6 s. 1913	M & N 109	105 1/2 Jan.	110 June	Union Elevated—6 g. 1937	M & N 116 a.	110 Jan.	116 1/2 Aug.
Mich. Cent.—1st, con., 7 s. 1902	M & N 121 1/2	121 May	124 1/2 Apr.	do stamped guar. 1937	M & N 80 1/2	79 1/2 May	87 Feb.
Consol., 5 s. 1902	M & N 107 b.	108 1/2 May	108 1/2 Apr.	Wabash—1st, 5 g. 1939	F & A 105	103 1/2 Jan.	107 Apr.
Mil. Lakesh. & W.—1st, 6 g. 1921	M & N 127 b.	123 Jan.	128 July	2d mortgage, 5 g. 1939	F & A 79 1/2	79 1/2 Sept.	85 Jan.
Exten. & Imp., 5 g. 1929	F & A 106 1/2	104 1/2 Mar.	110 July	Debut. M., series B. 1939	J & J 35 b.	35 July	50 Jan.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—SEPTEMBER 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105½		Evans. & Indian.—1st, cons..1926			North'n Pacific—Divid'd scrip ext.	100	
Gold bonds, 6s.....1896	106½		Flint & P. Marq.—Mort., 6s.....1920	120		James River Val.—1st, 6s.....1936		100
Gold bonds, 6s.....1897	108		1st con. gold, 5s.....1939	100½	101½	Spokane & Pal.—1st, 6s.....1936		DE
San Joaquin Br., 6s.....1900	108		Port Huron—1st, 5s.....1939		102½	St. Paul & N. P.—Gen., 6s.....1923	120	
Mort. gold 5s.....1939	98		Fla. Cen. & Pen.—1st, g. 5s.....1918			Holena & Radm'n—1st, g. 5s, 1937		
Land grant, 5s, g.....1900	100		St. Worth & R. G.—1st, g. 5s, 1928	*72	74	Duluth & Manitoba—1st, g. 6s, 1937	102	
C. & O. Div., ext., g. 5s.....1918	100		Gal. Har. & San Ant.—1st, 6s, 1910	*100		Dul. & Man. Dak. Div.—1st, 6s, 1937		99½
West. Pacific—Bonds, 6s.....1899	108		Gal. H. & S. A.—2d mort., 7s.....1905	102½		Cœur d'Alene—1st, 6s, gold, 1916		
No. Railway (Cal.)—1st, 6s, 1907			West. Div., 2d 6s.....1931			Gen. 1st, g. 6s.....1938		105
50 year 5s.....1938	100		Ga. Car. & Nor.—1st, g. 5s, g. 1929			Cent. Washington—1st, g. 6s, 1938		100
Ches. & O.—Pur. M. fund, 6s, 1898	109	111	Ga. So. & Fla.—1st, g. 6s.....1927		77	Norfolk & West.—General, 6s, 1931	122	
6s, gold, series A.....1908	117	120	Grand Rap. & Ind.—Gen. 5s.....1924	*55		New River, 1st, 6s.....1932	120	121
Craig Valley—1st, g. 5s.....1940			G. B. W. & St. P.—1st 6s, recta, 1911		102	Imp. & Ext., 6s.....1934		
Warm Spr. Val., 1st, g. 5s.....1941			2d income, trust recta.....1911		35	Adjustment M., 7s.....1924		
Ches. O. & So. West.—1st 6s, g. 1911	105		Housatonic—Cons. gold 5s.....1937	106		Equipment, 5s.....1908	*92	
2d, 6s.....1911	72		N. Haven & Derby, Cons. 5s.....1918	105		Clinch Val. 1st 5s.....1957		DE
Oh. V.—Gen. con. 1st, g. 5s, 1938	101½		Hous. & T. C.—Waco & N. 7s.....1903	122	128	Roanoke & So.—1st, g. 5s, g. 1922		103
Chicago & Alton—1st, 7s.....1893	101½		1st g. 5s (int. gtd.).....1937	106½	107½	Scioto Val. & N. E.—1st, 4s, 1990	82½	83
Sinking fund, 6s.....1903	119		Cons. g. 6s (int. gtd.).....1912	101		Ohio & Miss.—2d consol. 7s.....1911	118	
Louis. & Mo. River—1st, 7s, 1900	116½		Gen. g. 4s (int. gtd.).....1921	66	66½	Spring, Div.—1st 7s.....1905		
2d, 7s.....1900	*112		Debent. 6s, prin. & int. gtd. 1897	78	80	General 5s.....1932		
St. L. Jacks. & Chic.—1st, 7s, 1894	106		Debent. 4s, prin. & int. gtd. 1897	78		Ohio River R.R.—1st, 5s.....1936	103½	
Miss. R. Bridge—1st, s. f., 6s, 1912	106½		Illinois Central—1st, g. 4s.....1951	103½		Gen. g. 5s.....1937		
Chic. Burl. & Nor.—1st, 5s.....1926	105½		1st, gold, 3½s.....1951	93½		Oregon & Calif.—1st, 5s, g. 1927		
Debuture 5s.....1896		104½	Cairo Bridge—4s.....1950		97½	Ore. Ry. & Nav.—Col. tr. g. 5s, 1919	70	
Chic. Burling. & Q.—5s, s. f., 1901	104½		Springf. Div.—Corp., 6s.....1898	107		Pan. Sink. F'd Subsidy—6s, g. 1910	*95	110
Iowa Div.—Sink. fund, 5s.....1919	106	108	Middle Div.—Reg., 5s.....1921	112		Penn.—P. C. & St. L. Cn. g. 4s, 1940		
Sinking fund, 4s.....1919	96		C. St. L. & N. O.—Ten. 1, 7s, 1897	112		Do do Series B.....1900		
Plain, 4s.....1921	86½		1st, consol., 7s.....1897	112		P. C. & St. L.—1st, c. 7s.....1900	140	
Chic. & Indiana Coal—1st 5s, 1936			2d, 6s.....1907	112		Pitts. Ft. W. & C.—1st, 7s.....1912	137	138½
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	*118½		Gold, 5s, coupon.....1951			2d, 7s.....1912	*131	133
2d, 7-3-10s, P. D.....1898	123	126	Mem. Div., 1st, g. 4s.....1951	96½	97½	3d, 7s.....1912	118	
1st, 7s, g. R. D.....1902	127	129	Dub. & S. C.—2d Div., 7s.....1894		103	Clev. & P.—Cons., s. f., 7s, 1900		
La. Crosse Division, 7s, 1893			Ced. Falls & Minn.—1st, 7s.....1907	91		Gen. 4½s, g., "A".....1942		
1st, I. & M., 7s.....1897	122½		Ind. D. & Spr.—1st, 7s, ex. op. 1906	*120½		St. L. V. & T. H.—1st, 6s, 7s, 1897	110½	
1st, I. & D., 7s.....1899	124		Ind. D. & W.—1st 5s, g. tr. rec. 1947			2d, 7s.....1898	*102½	
1st, C. & M., 7s.....1903	125½		2d, 5s, gold, trust receipts.....1948		29½	2d, guar., 7s.....1898		
1st, I. & D. Extension, 7s.....1908	129		Inc. M. bonds, trust receipts.....1948			Gd. R. & E. Ext.—1st, 4½s, G. g. 1941		100
1st, La. C. & Dav., 5s.....1919	102½		Int. & G. N.—1st, 6s, g. cou. off. 1919	111		Peo. & E.—Ind. B. & W.—1st, pl. 7s, 1900		116½
1st, H. & D., 7s.....1910	127	128	Kanawha & Mich.—Mort. 4s, 1990	76	78	Ohio Ind. & W.—1st pref. 5s, 1938		
1st, H. & D., 5s.....1910	105		Kan. C. Wyand. & N. W.—1st, 5s, 1938			Peoria & Pek. Union—1st, 6s, 1921		
Chicago & Pacific Div., 6s.....1910	118	119	Kings Co. F. El.—1st, 5s, g. u. A. 1929	88	92	2d mort., 4½s.....1921		
Mineral Point Div., 5s.....1910	102		Lake Erie & West.—2d g. 5s, 1941	101½		Pitts. Cleve. & Tol.—1st, 6s.....1922		
C. & L. Sup. Div., 5s.....1921	103	105	L. Sh. & M. So.—C. P. & A.—7s, 1892	102½		Pitts. & L. Er.—2d g. 5s, "A" 1928		
Fargo & South, 6s, Assu. 1924	*110		Buff. & Er.—New bonds, 7s, 1898	114		Pitts. Mc. K. & Y.—1st, 6s.....1932		
Inc. conv. sink. fund, 5s.....1916			Det. M. & T.—1st, 7s.....1906	125		Pitts. Painsv. & F.—1st, 5s.....1916		97½
Dakota & Gt. South, 5s.....1916	104½	105	Lake Shore—Div. bonds, 7s, 1899	117½		Pitts. Shen. & L. E.—1st, g. 5s, 1940		
Mill. & Nor. main line—6s.....1910	116	117½	Kal. All. & G. R.—1st, g. 5s, 1938	108		Pitts. Y. g. t. & A.—1st, 5s, con. 1927		
Chic. & N. W.—30 year deb. 5s, 1921	107		Mahon's Coal R.R.—1st, 5s, 1934	109	111	Pres. & Ariz. Cent.—1st, 6s, g. 1918		
Escanaba & L. S. 1st, 6s.....1901	109		Lehigh V. N. Y.—1st, g. 4½s, 1940	103½	104	2d income 6s.....1916		
Des M. & Minn.—1st, 7s.....1907	122½		Lehigh V. Term.—1st, g. 5s, g. 1941	112½	113	Rich. & Danv.—Debuture 6s, 1927	DE	
Iowa Midland—1st, 5s.....1900	126		Idtch. Car. & West.—1st, 6s, g. 1916			Equip. M. S. L., g. 5s.....1909		
Peninsula—1st, conv., 7s, 1898	113½		Long Island—1st, 7s.....1898	113½		Ad. & Char.—1st, pref. 7s.....1897	102	
Chic. & Milwaukee—1st, 7s, 1898	113		N. Y. & E. W. Bay.—1st, g. 5s, 1927		22½	do Income, 6s.....1900		102
Win. & St. P.—2d, 7s.....1907	128		2d mort., Inc.....1927			Wash. O. & W.—1st, 4s, g. u. g. 1924		
Mil. & Mad.—1st, 6s.....1905	112		N. Y. & Man. Beach.—1st, 7s, 1897			Rich. & W. Ft. Tern.—6s, 97, tr. rec.		
Ott. C. F. & St. P.—1st, 5s.....1909	105		N. Y. & M. B.—1st con. 5s, g. 1935			Col. trust 5s, 1914, tr. rec.....1935		
Northern Ill.—1st, 5s.....1910	105		Brookl. & Montauk—1st, 6s, 1911			Rio Gr. Junct.—1st, guar. g. 5s, 1938		
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	101½		1st, 5s.....1911	*107		Rio Grande So.—1st, g. 5s, 1940	85	
C. R. & P. D. M. & F. D. 1st, 4s, 1905	79		Smithtown & Pt. Jeff.—1st, 7s, 1901			St. Jos. & Gr. Is.—2d inc.....1925		
1st, 2½s.....1905			Louis. Evans. & St. L.—Con. 5s, 1939	87½		Kan. C. & Omaha—1st, 5s.....1927		
Extension, 4s.....1905			Louis. & Nash.—Cecil, Br. 7s, 1907	107		St. L. A. & T. H.—2d pref. 7s, 1894	103	104½
Keokuk & Des M.—1st, 5s, 1923	95	100	E. H. & Nash.—1st 6s, g.....1919	113	113½	2d m. inc. 7s.....1894	104	104½
Chio. St. P. & Minn.—1st, 6s, 1918	125	125	Pensacola Division, 6s.....1920	105		Dividend bonds.....1894		DE
St. Paul & S. C.—1st, 6s.....1919	122		St. Louis Division, 1st, 6s.....1921	115		Bellev. & So. Ill.—1st, 5s.....1896	112	
Chio. & W. Ind.—1st, s. f., 6s, 1919			2d, 3s.....1920	60		Bellev. & So. Ind.—1st, 6s.....1925		110
General mortgage, 6s.....1932	114½		Leb. Branch Extension.....1893	100		Chi. St. L. & Pad.—1st, g. d. g. 5s, 1917	*100½	
Chic. & West Mich.—5s.....1921			Nashv. & Decatur—1st, 7s, 1900	112½	112½	St. Louis So.—1st, g. d. g. 4s, 1931		
Cin. Ham. & D.—Con. s. f., s. 1905	*123		S. f., 6s.—S. & N. Ala.....1910	102		do 2d income, 5s, 1931	72½	
2d, gold, 4½s.....1937			10-40, gold, 6s.....1924	101½		Car. & Shawt.—1st, g. 4s.....1932		
Cin. D. & Ir.—1st, g. 5s, g. 1941	98½	100	50 year 5s, g.....1937	103		St. L. & S. F.—2d 6s, g. cl. A. 1906	113	
Cin. Jack. & Mac.—1st, g. 5s, 1936			Pens. & At.—1st, 6s, gold.....1921	101	101½	Equip., 7s.....1895		
Clev. Ak. & Col.—Eq. & 2d 6s, 1936	90	91½	Collat. trust, 5s, g.....1932	103		General 5s.....1931	93	
C. C. C. & St. L., Cairo Div.—4s, 1939			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	*74½		1st, trust, gold, 5s.....1987	*92½	
St. Lou. Div.—1st, col. t. 4s, 1990	91		Lou. N. O. & Tex.—1st, 4s.....1934	*95		Consol. guar., 4s.....1990	67	68½
Spring. & Col. Div.—1st, g. 4s, 1940			2d mort., 5s.....1934			Kan. City & S.—1st, 6s, g.....1916		
White W. Val. Div.—1st, g. 4s, 1940			Louis. St. L. & Tex.—2d g. 6s.....1917			Ft. S. & V. B. Bg.—1st, 6s.....1910	90	
Cin. Wab. & M. Div.—1st, g. 4s, 1991	87½		Manhattan Ry.—Cons. 4s.....1990			Kansas Midland—1st, 4s, g. 1937	107½	
Cin. I. St. L. & C.—1st, g. 4s, 1936	94		Manito. S. W. Coloniza'n—5s, g. 1934			St. Paul & Duluth—1st, 5s.....1931	107½	
Consol., 6s.....1920			Memphis & Char.—6s, gold.....1924			2d mortgage 5s.....1917	106	
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	106½		1st con. Tenn. lien, 7s.....1915			St. Paul Minn. & M.—1st, 7s.....1909	103½	
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	116½	117	Mexican Cent. Consol.—4s, g. 1911			2d mort., 6s.....1909	118½	119
Consol. sink. fund, 7s.....1914			1st, cons. income 3s, g.....1939			Minneapolis Union—1st, 6s.....1922		
Cleve. & Mah. V.—Gold, 5s.....1938			Mexican National—1st, g. 6s, 1927	95		Mont. Cen.—1st, guar., 6s.....1937		115½
Colorado Midland—1st, g. 6s, 1936	*109	106½	2d, income, 6s, "A".....1917	37	40	1st guar. g. 5s.....1937	102½	103
Columbia & Green.—1st, 6s.....1916			Michigan Central—6s.....1909	115½		East. Minn.—1st div. 1st 5s, 1908		
2d, 6s.....1926			Coupon, 5s.....1931	112		San Fran. & N. P.—1st, g. 5s, 1919		
Del. Lack. & W.—Mort. 7s.....1907	130		Mortgage 4s.....1940	95		South Carolina—2d, 6s.....1931		
Byra. Bing. & N. Y.—1st, 7s, 1906	131	133	Mill. L. S. & W.—Conv. deb. 5s, 1907			So. Pac. Coast—1st, guar., 4s, 1937		
Morris & Essex—1st, 7s.....1914	141½	142½	Mich. Div.—1st, 6s.....1924			Per. R.R. As'n of St. L.—1st, 4½s, 1939		
Bonds, 7s.....1900			Ashland Division—1st, 6s.....1925			Texas Central—1st, s. f., 7s.....1904		
1st, con., guar., 7s.....1915	123	125	Incomes.....1925			1st mortgage, 7s.....1911		
Del. & Hud. Can.—Coupon 7s, 1894	137		Minn. & St. L.—1st, g. 7s.....1927	127	130	Texas & New Orleans—1st, 7s, 1905		
Pa. Div., coup., 7s.....1917	138	141	Iowa Extension, 1st, 7s.....1909	*127		Sabine Division, 1st, 6s.....1912	105	
Albany & Susq.—1st, g. 7s, 1906	131		2d mort., 7s.....1891			Third Avenue (N. Y.)—1st 5s, 1937		115
1st, cons., guar., 6s.....1906	120		Southwest Ext.—1st, 7s.....1910	130		Tol. A. & Cad.—6s.....1917	95	
Rens. & Sar.—1st, coup., 7s, 1921	*144		Pacific Ext.—1st, 6s.....1921	*105		Toledo A. A. & G'd Tr.—g. 6s, 1921		
Denver City Cable—1st, 6s.....1908	101½		Impr. & equipment, 6s.....1922	102½		Tol. A. A. & Mt. Pl.—6s.....1919		
Denv. & R. G.—Imp., g. 5s.....1898	*79	82	Minn. & Pac.—1st mort., 5s, 1936	*90½		Tol. A. A. & N. M.—5s, g.....1940		90½
Duluth & Iron Range—1st 5s, 1917			Minn. St. P. & S. M.—1st c. g. 4s, 1938			Ular & Del.—1st con. 6s, 5s, 1923	103	
E. Tenn. Va. & Ga.—1st, 7s.....1900	111½	112½	Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	70	76	Union Pacific—1st, 6s.....1896	106½	
Divisional 5s.....1930	101	103	Dal. & Waco—1st, 5s, g.....1940		87	1st, 6s.....1897	108½	
1st ext., gold, 5s.....1937	64		Missouri Pacific—1st 5s, g.....1917	*88	81½	1st, 6s.....1898	110	
Eq. & Imp., g. 5s.....1938			St. L. & M. Ark. Br.—1st, 7s, 1895	104½	106½	Collateral Trust, 6s.....1908		
Mobile & Birm.—1st, g. 5s, 1937	*70		Mobile & Ohio—1st ext. 6s.....1927	114		Collateral Trust, 5s.....1907	82	87
Alabama Central—1st 6s.....1918	95		St. L. & Cairo—4s, guar.....1931			Kansas Pacific—1st 6s, g.....1895	105	107
Erie—1st, extended, 7s.....1897	*114	115	Morgan's La. & T.—1st, 6s.....1920	112	114	1st, 6s, g.....1896	107	
2d, extended, 5s.....1919			1st, 7s.....1918	124½		C. Br. U. P.—F. o. 7s.....1895	100	
3d, extended, 4½s.....1923			Nash. Chat. & St. L.—2d, 6s.....1901	103	106	Atch. Col. & Pac.—1st, 6s.....1905	82	83
4th, extended, 5s.....1920			New Orleans & Gulf—1st, 6s.....1926			Atch. J. Co. &		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
			\$	\$	\$
Allegheny Val.	July	223,719	220,971	1,455,292	1,389,145
Atch. T. & S. Fe.	4thwk Aug	1,076,994	1,028,394	22,172,908	20,698,757
Half owned	4thwk Aug	49,488	40,488	1,174,924	1,066,228
Total system	4thwk Aug	1,125,722	1,069,082	23,347,831	21,764,985
St. L. & San F.	4thwk Aug	271,244	237,563	4,437,369	4,260,427
Half owned	4thwk Aug	48,704	39,763	1,150,911	1,074,029
Tot. S. L. & S. F.	4thwk Aug	319,938	277,266	5,588,279	5,334,456
Agg. total	4thwk Aug	1,445,660	1,346,347	28,936,111	27,127,443
Atlanta & Char.	June	50,474	58,613	354,436	400,166
Atlanta & Flor'a	August	6,935	7,622		
Atlanta & W. Pt.	July	31,850	33,524	240,642	250,606
B. & O. East Lines	July	1,639,422	1,753,263	10,853,911	10,492,281
Western Lines	July	450,462	465,814	3,377,515	3,102,651
Total	July	2,089,883	2,219,077	14,231,425	13,594,932
Bal. & O. Southw.	4thwk Aug	88,918	79,633	1,708,189	1,565,084
Bath & Ham'nda	June	1,790	1,504	10,337	9,033
Bir. & Atlantic	August	3,536	3,728	27,329	34,003
Bir. Sh. & Tenn. R.	June	21,206	17,941	110,476	92,294
Brooklyn Elev.	August	137,415	128,163	1,224,337	1,156,886
Buff. Roch. & Pitt.	4thwk Aug	83,945	86,034	2,057,571	1,804,769
Bur. C. Rap. & N.	August	352,729	330,757	2,609,468	2,211,021
Camden & Atl.	July	31,162	120,231	430,965	424,471
Canadian Pacific	4thwk Aug	580,000	544,000	13,447,584	12,447,041
Car. Cum. & Ch.	June	1,142	3,330	16,095	21,853
Car. Midland	August	5,200	4,381	37,068	38,211
Central of Ga.	June	544,928			
Central of N. J.	July	1,310,928	1,334,528	8,051,141	7,989,796
Central Pacific	June	1,832,641	1,495,162	6,794,520	7,689,697
Central of S. C.	June	5,708	6,778	49,996	50,279
Char. Clin. & Chic	August	9,500	14,058	88,810	99,629
Charleston & Sav.	June	41,292	49,831	351,319	419,702
Char. Sum. & No.	August	9,500	8,800	89,561	66,673
Cheraw. & Darl.	June	4,399	5,411	38,346	52,851
Cheraw. & Sallish	June	1,073	800	9,722	12,562
Ches. & Ohio	4thwk Aug	350,859	307,073	6,081,618	5,805,273
Ches. O. & S. W.	August	193,601	203,287	1,396,916	1,485,835
Chic. Bur. & No.	July	150,562	163,511	1,122,424	1,130,965
Chic. Burl. & Q.	July	3,214,136	2,761,495	21,450,976	17,631,081
Chic. & East. Ill.	4thwk Aug	102,538	94,125	2,585,087	2,418,085
Chicago & Erie	July	207,372	225,817	1,571,614	1,450,231
Chic. Kal. & S.	June			23,947	24,468
Chic. Mil. & St. P.	4thwk Aug	945,773	855,521	20,207,484	18,984,392
Chic. N. & W. L.	July	2,796,630	2,563,123	17,659,829	14,723,476
Chic. Peo. & S. L.	4thwk Aug	44,081	39,147	838,216	725,970
Chic. R. I. & P.	August	1,935,840	1,658,452	11,492,605	10,212,899
Chic. St. P. & K. C.	4thwk Aug	189,682	164,030	3,178,675	2,796,285
Chic. St. P. M. & O.	July	726,682	656,562	4,712,143	3,875,490
Chic. & W. Mien	4thwk Aug	56,781	51,583	1,266,686	1,130,946
Cin. Ga. & Ports	August	7,350	6,858	44,322	43,062
Cin. Jack & Mac	4thwk Aug	25,313	23,698	449,913	477,770
Cin. N. O. & T. P.	3d wk Aug	70,893	80,007	2,632,183	2,688,935
Ala. Gt. South.	3d wk Aug	27,528	29,384	1,071,829	1,157,839
N. Ori. & N. E.	3d wk Aug	19,143	16,450	764,220	687,715
Ala. & Vicksb	3d wk Aug	8,522	9,028	368,221	367,688
Vicksb. Sh. & P.	3d wk Aug	8,470	7,574	318,099	345,517
Etowah & Syst.	4thwk Aug	134,552	142,443	5,152,552	5,245,693
Cinn. Northw'n	August	2,146	1,440	13,604	13,694
Cin. Ports. & V.	August	27,838	24,790	163,125	151,042
Col. & Mayv	August	1,533	1,280	9,499	8,276
Cin. Wab. & Mich.	June	71,725	65,122	391,133	310,555
Clev. Akron & Col.	3d wk Aug	21,838	20,306	613,573	598,403
Clev. Can. & So.	July	89,000	75,673	462,080	349,712
Cl. Cin. Ch. & S. L.	4thwk Aug	513,376	460,811	9,208,637	8,829,246
Peo. & East'n	4thwk Aug	54,573	56,286	1,146,916	1,070,994
Clev. & Marietta	August	29,184	23,716	210,368	222,992
Color. Midland	4thwk Aug	66,257	63,317	1,431,156	1,349,930
Col. H. V. & Tol.	August	309,257	324,089	2,142,801	2,016,063
Col. Shawnee & H.	4thwk Aug	26,910	18,871	455,238	335,728
Colusa & Lake.	August	6,030	5,100	18,391	18,585
Donn. River	July	106,246	101,200	669,216	617,476
Current River	3d wk Aug	3,337	3,120	116,910	96,583
Denn. & Rio Gr.	4thwk Aug	290,100	236,400	5,914,103	5,378,899
Des. M. No. & W.	August	36,170	31,652	260,491	204,789
Det. Bay C. & Alp.	August	29,000	33,400	239,591	314,081
Det. Lansg. & No.	4thwk Aug	42,583	37,297	788,815	802,563
Duluth S. S. & Atl.	4thwk Aug	77,030	76,651	1,515,898	1,425,470
Duluth & Winn.	August	8,065	5,049	79,289	48,643
E. Tenn. Va. & Ga.	3 wks Aug	323,000	356,090		
Elgin Jol. & East.	July	67,494	65,853	465,510	377,422
Evans. & Ind'p'le	4thwk Aug	16,533	13,075	248,895	233,238
Evans. & T. H.	4thwk Aug	39,666	36,981	836,880	794,821
Fitchburg	July	643,498	598,043	4,178,836	3,905,260
Flint. & P. Marq.	4thwk Aug	79,381	72,864	1,006,235	1,025,767
Florence	June	1,649	1,605	19,137	23,804
Fr. W. & Rio Gr.	August	23,871	27,450	221,337	153,861
Ga. Car. & No.	June	22,111	5,753	91,232	56,973
Georgia RR.	July	102,235	126,779	798,273	1,031,753
Geo. So. & Fla.	August	55,912	53,220	484,261	490,308
Georget'n & W'n	June	3,333	3,530	24,029	21,829
Gr. Rap. & Ind.	4thwk Aug	74,396	66,202	1,834,835	1,564,634
Cin. R. & Ft. W.	4thwk Aug	14,955	12,507	322,850	288,676
Other lines	4thwk Aug	7,000	6,401	159,210	149,531
Total all lines	4thwk Aug	96,311	85,110	2,116,895	2,006,841
Grand Trunk	Wk Aug 27	384,982	417,349	12,473,287	12,097,870
Ohio & Gr. Tr.	Wk Aug 27	65,143	71,678	2,440,157	2,387,292

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Gr. Tr.—Cont.	Wk Aug 27	27,985	27,734	754,492	744,405
Gulf & Chicago	July.....	2,171	2,864	19,403	20,989
Great North'n					
St. P. M. & M.	August....	971,057	791,899	7,544,539	5,929,302
East. of Minn.	August....	114,841	82,913	703,769	570,655
Montana Cent.	August....	96,249	108,699	712,054	831,504
Tot. system	August....	1,181,946	986,511	8,992,360	7,334,621
Humest'n & Shen	August....	12,000	16,050	89,700	104,749
Hutch. & South'n	August....	11,104	9,928	61,107	47,377
Illinois Centr'l.	July.....	1,488,380	1,501,856	10,584,527	10,083,149
Ind. Dec. & West	August....	58,474	51,079	318,287	311,245
In. & Gt. North'n	4thwk Aug	121,814	116,362	2,265,535	2,307,613
Interco. (Mex.)	Wk Aug 20	32,555			
Iowa Central	3d wk Aug	42,755	35,535	1,136,185	1,015,088
Iron Railway	August....	3,207	2,257	22,451	22,937
J. & N. V. T. & K. W.	July.....	40,151	39,826	506,863	499,322
Kanawha & Mich.	4thwk Aug	10,090	8,940	242,367	204,111
Kan. C. Cl. & Sp.	3d wk Aug	5,347	5,591	194,143	184,770
K. C. F. S. & Mem.	3d wk Aug	87,938	79,814	3,042,048	2,819,919
K. C. Mem. & Bir.	3d wk Aug	17,275	10,723	650,252	697,358
Kan. C. Wy. & N. W.	August....	33,000	24,733	215,390	183,289
Keokuk & West	4thwk Aug	13,587	12,448	250,709	253,932
L. Erie All. & So.	August....	6,218	6,812	51,961	47,505
L. Erie & West.	4thwk Aug	122,898	80,071	2,238,624	2,071,566
Lehigh & Hud.	August....	46,478	36,430	290,247	274,986
Lehigh Valley.	June.....	1,540,811	1,546,720		
L. Rock & Mem.	2d wk Aug	7,029	12,588	336,634	383,461
Long Island	4thwk Aug	124,393	113,185	2,925,938	2,788,173
Louis. & Mo. Riv.	June.....	34,563	36,399	205,040	190,987
Louis. Ev. & St. L.	4thwk Aug	49,577	46,101	888,393	982,575
Louis. & Nashv.	4thwk Aug	629,410	579,529	13,899,619	12,849,198
Louis. N. & A. Ch.	4thwk Aug	109,302	89,643	2,090,977	1,808,224
Louis. N. O. & T.	4thwk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	4thwk Aug	18,462	15,591	421,936	327,540
Memp'is & Chas.	3 wks Aug	73,029	79,004	551,086	967,103
Mexican Cent.	4thwk Aug	185,426	178,001	5,081,239	4,606,341
Mex. National	4thwk Aug	163,345	109,419	2,808,419	2,745,220
Mexican R'way	Wk Aug 20	57,911	67,381	1,965,897	2,020,286
Milwaukee & No.	4thwk Aug	42,377	50,693	1,086,810	1,082,048
Mineral Range.	August....	11,099	14,068	87,364	92,831
Minneapolis & St. L.	August....	172,569	151,116	1,258,325	1,048,039
M. St. P. & S. S. M.	August....	241,035	237,459	1,840,522	1,403,077
Mo. Kan. & Tex.	4thwk Aug	324,879	253,503	5,873,062	5,688,748
Mo. Pac. & Iron M.	4thwk Aug	990,000	849,000	17,089,000	15,739,000
Mobile & Ohio	August....	244,532	233,674	2,138,429	2,212,537
Monterey & M. G.	April....	57,970	72,833	297,661	293,959
Nash. Ch. & St. L.	July.....	430,835	530,454	2,912,984	2,398,759
N. Jersey & N. Y.	June.....	26,842	28,592	143,354	130,429
New Ori. & So'n	August....	8,974	12,297	84,517	109,390
(N) N. Y. C. & H. R.	August....	1,061,441	1,046,502	29,238,289	27,870,376
N. Y. L. E. & W.	July.....	2,784,659	2,818,392	17,577,862	16,604,316
N. Y. Pa. & Ohio	June.....	599,742	581,826	3,386,635	3,142,928
N. Y. & N. Eng.	June.....			2,906,004	2,918,416
N. Y. & North'n	August....	61,216	49,804	364,042	331,878
N. Y. Ont. & W.	4thwk Aug	120,242	94,794	2,302,481	1,972,732
N. Y. Susq. & W.	July.....	160,436	157,705	950,570	910,683
Nor. & South'n	July.....	33,993	32,894	257,356	
Norfolk & West.	4thwk Aug	197,245	172,737	6,229,947	5,790,061
N'theast'n (S. C.)	June.....	41,224	44,515	363,918	422,958
North'n Central	July.....	587,686	566,194	3,916,163	3,741,797
Northern Pacific	4thwk Aug	721,672	657,333	14,720,572	14,718,703
Wis. Ct. Lines	4thwk Aug	192,452	152,945	3,710,531	3,302,552
N. P. & W. Cent.	4thwk Aug	914,124	810,278	15,431,101	18,021,254
Ohio & Miss.	4thwk Aug	94,242	110,863	2,681,607	2,704,103
Ohio River	4thwk Aug	19,925	12,267	456,075	431,231
Ohio Southern	August....	60,040	53,612	404,894	359,772
Omaha & St. L.	July.....	50,586	45,573	322,514	262,883
Oregon Imp. Co.	July.....	372,400	372,231	2,195,551	2,235,976
Pennsylvania	July.....	5,578,672	5,679,782	38,274,124	37,555,193
Peoria Dec. & Ev.	4thwk Aug	29,344	24,108	556,711	575,241
Petersburg	July.....	48,895	40,607	336,663	321,564
Phila. & Erie.	July.....	421,365	499,551	2,743,113	2,788,938
Phila. & Read'g	July.....	1,881,253	1,936,874	12,665,780	11,881,678
Coal & Iron Co.	July.....	1,835,499	1,879,463	12,019,446	10,316,284
Total both Cos.	July.....	3,716,752	3,816,337	24,685,226	22,197,963
Cent. of N. J.	July.....	1,310,928	1,334,528	8,051,141	7,839,796
Lehigh Valley	June.....	1,540,811	1,546,720		
Pitts. Mar. & Cn.	August....	2,710	3,800	25,224	28,937
Pitt. Shen. & L. E.	August....	38,122	37,822	245,428	204,113
Pitts. & West'n	January..	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January..	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January..	15,116	15,589	15,116	15,589
Total system	4thwk Aug	71,341	71,438	1,576,300	1,458,637
Pitt. Young. & A.	July.....	148,814	184,132	840,186	606,631
Pt. Royal & Aug.	June.....	13,458	19,792	116,892	195,444
Pt. Roy. & W. Oar.	June.....	16,229	21,635	133,128	212,283
Pres. & Ariz. Cen.	July.....	13,000	16,830	74,397	75,016
Quincy O. & K. C.	August....	25,470	22,059	174,630	163,416
Rich. & Danville.	January..	432,900	526,900	432,900	526,900
Vir. Midland.	January..	141,500	183,300	141,500	183,300
Char. Col. & Au.	January..	68,500	95,700	68,500	95,700
Col. & Greeny.	January..	71,600	90,900	71,600	90,900
West. No. Car.	January..	63,500	82,500	63,500	82,500
Georgia Pac.	January..	182,900	168,300	182,900	168,300
Wash. O. & W.	January..	9,720	9,900	9,720	9,900
Ashv. & Spart.	January..	11,700	14,000	11,700	14,000
Total Sys'm.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rioh. & Petersb.	July.....	31,591	28,362	210,363	197,210
Rio Gr'de South.	1st wk Sep	14,710	6,170	430,914	161,051
Rio Gr. West.	3d wk Aug	60,700	53,900	1,598,297	1,539,833
Sag. Tuscola & H.	August....	11,632	1,602	73,105	65,852
St. L. A. & T. H. B's	4thwk Aug	39,990	35,130	928,840	883,196
St. L. South'w'n	August....	2,530	1,995	22,759	13,652
St. Paul & Dulth	4thwk Aug	136,555	124,674	2,673,613	2,555,964
St. Paul & Ind.	August....	189,837	152,416	1,246,280	1,057,589
San Ant. & A. F.	June.....	107,037	137,830	639,196	722,276
Sandersv. & Ten.	August....	551	518	3,881	5,833
S. Fran. & N. Pac.	3d wk Aug	19,000	20,822	521,295	510,985
Sav. Am. & Mon.	July.....	47,974	36,170	279,186	268,056
Sav. Fla. & W.	May.....	207,273	231,547	1,373,143	1,500,799
Silverton	August....	12,000	13,756	50,301	66,376
Sioux City & No.	June.....	37,776	33,444	195,644	212,149
South Bound.	June.....	14,305		83,701	
South Carolina	August....	95,000	120,469	849,353	1,054,038
So. Pacific Co.					
Gal. Har. & S. A.	June.....	324,591	337,215	2,066,149	2,023,876
Louis'a West.	June.....	74,665	74,738	490,217	449,872
Morgan's L&T.	June.....	356,273	371,142	2,349,822	2,593,112
N. Y. T. & Mex	June.....	16,621	18,731	98,094	86,426
Tex. & N. Ori.	June.....	128,243	128,705	737,585	740,415
Atlantic Sys. d.	June.....	901,479	932,626	5,845,90	5,933,896
Pacific system	June.....	3,058,993	3,119,354	16,265,525	16,677,636
Total of all.	June.....	3,980,473	4,051,980	22,111,425	22,611,532
So. Pac. RR.					
Coast Div. (Cal.)	June.....	204,613	208,615	997,293	983,305
Sou. Div. (Cal.)	June.....	594,715	515,240	3,581,683	3,042,617

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
So. Pac. RR.—Conn			*	*	
Arizona Div	June	171,166	154,471	959,808	967,187
New Mex. Div	June	82,330	82,848	502,939	511,344
Spar. Un. & Col	June	8,111	8,628	52,510	61,607
Staten Isl. R. T.	July	155,105	143,797	614,133	591,899
Stony Cl. & Mt.	June	5,674	5,492	14,193	13,076
Summit Branch	July	96,938	111,903	743,220	728,464
Lykens Valley	July	89,108	79,651	586,979	544,315
Tot'l both Co's	July	186,046	191,557	1,330,198	1,272,779
Tenn. Midland	August	17,813	20,515	120,532	127,506
Texas & Pacific	4th wk Aug	181,258	182,143	3,922,755	4,157,718
Tex. S. Va. & N. W.	August	4,453	2,985	31,497	27,435
Tol. A. A. & N. M.	4th wk Aug	97,420	88,567	714,752	652,125
Tol. Col. & Cin.	4th wk Aug	12,709	8,571	222,243	221,539
Tol. & Ohio Cent.	4th wk Aug	56,973	43,697	1,013,007	910,288
Tol. P. & West.	4th wk Aug	24,100	23,137	627,732	604,018
Tol. St. L. & K. C.	1st wk Sep	53,643	47,143	1,411,903	1,264,134
Tol. & So. Haven	July	2,570	2,781	14,539	15,447
Ulster & Del.	June	36,824	36,016	171,253	158,164
Union Pacific					
Or. R. L. & U. N.	June	664,991	662,395	3,291,934	3,702,180
Or. Ry. & N. Co.	June	411,633	438,651	1,960,475	2,571,133
Un. Pac. D. & G.	June	519,002	462,600	2,718,919	2,474,566
St. Jo. & G. d. Isl.	4th wk Aug	39,077	22,401	761,832	522,308
All oth. lines.	June	2,087,392	1,821,260	10,538,156	9,802,195
Tot. U. P. Sys.	June	3,756,773	3,447,786	19,077,516	18,915,805
Cent. Br. & L. L.	June	109,437	51,123	605,082	306,985
Tot. cont'led	June	3,866,209	3,498,909	19,682,598	19,222,790
Montana Un.	June	103,146	46,072	553,665	394,877
Leav. Top. & S.	June	2,437	2,476	18,128	14,151
Man. Al. & Bur.	June	2,825	3,118	19,557	19,820
Jointown'd.	June	108,407	51,664	591,350	429,147
Grand total	June	3,920,413	3,524,741	19,978,274	19,437,364
Vermont Valley	July	19,353	18,918	104,982	101,481
Wabash	4th wk Aug	505,000	456,000	9,002,520	8,709,234
West Jersey	July	208,563	200,839	920,209	893,575
W. V. Cen. & Pitta	July	85,680	85,970	618,118	633,413
Western of Ala.	July	37,340	40,194	283,924	303,409
West. N. Y. & Pa.	3 wks Aug	226,100	241,600	2,143,940	2,251,202
West Vir. & Pits.	July	27,312	18,424	146,497	65,822
Wheeling & L. E.	4th wk Aug	43,040	39,541	940,765	832,032
Wil. Col. & Aug.	June	53,176	58,905	413,336	502,059
Wrightsv. & Ten	August	5,450	5,741	43,526	58,821

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our final statement for the fourth week of August covers 63 roads and shows 11.11 per cent gain.

4th week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe.	1,076,094	1,028,594	47,500	
Roads J'yly owned	49,628	40,488	9,140	
St. Louis & S. Fr.	271,234	237,503	33,731	
Roads J'yly owned	48,704	39,763	8,941	
Balt. & Ohio Southwest'n	88,918	79,635	9,283	
Buffalo Roch. & Pitta	83,945	86,034		2,089
Canadian Pacific	580,000	544,000	36,000	
Chesapeake & Ohio	350,859	307,073	43,786	
Chicago & East. Illinois	102,538	94,125	8,413	
Chicago & Grand Trunk	65,143	71,678		6,535
Chicago Mil. & St. Paul	945,773	855,521	90,252	
Chic. Peoria & St. Louis	44,031	39,147	4,884	
Chic. St. P. & Kan. City	189,682	164,080	25,602	
Chicago & West Michigan	56,781	51,583	5,198	
Cincinnati Jack. & Mack	25,313	23,638	1,675	
Cleve. Cin. Chic. & St. L.	513,376	480,811	32,565	
Peoria & Eastern	54,573	56,236		1,713
Colorado Midland	66,257	63,617	2,640	
Col. Shawnee & Goodwin	26,910	18,471	8,039	
Denver & Rio Grande	290,100	236,400	53,700	
Detroit Gr. H. & Milw.	27,865	27,731	134	
Detroit Lans. & Northern	42,583	37,297	5,286	
Duluth So. Sh. & Atlantic	77,030	76,651	379	
Evansville & Indianap.	16,533	13,075	3,458	
Evans. & Terre Haute	39,866	36,981	2,885	
Flint & Pere Marquette	79,361	72,864	6,497	
Grand Rapids & Indiana	74,396	66,202	8,194	
Cincinnati K. & Ft. W.	14,955	12,507	2,448	
Other lines	7,000	8,401		599
Grand Trunk of Canada	384,982	417,335		32,357
Internat'l & Gt. North'n	121,814	116,362	5,452	
Kanawha & Michigan	10,090	8,940	1,150	
Keokuk & Western	13,587	12,448	1,139	
Lake Erie & Western	127,688	80,071	47,617	
Long Island	144,393	113,185	31,208	
Louisv. & Evansv. & St. L.	49,577	46,101	3,476	
Louisville & Nashville	629,410	570,529	58,881	
Louisv. N. Alb. & Chic.	109,402	89,683	19,719	
Mexican Central	18,462	15,591	2,871	
Mexican National	185,428	178,004	7,422	
Milwaukee & Northern	163,645	109,419	54,226	
Mo. Kansas & Texas	42,377	50,693		8,316
Mo. Pacific & Iron Mt.	324,579	253,503	71,076	
New York Ont. & West.	990,000	819,000	171,000	
Norfolk & Western	120,242	94,791	25,451	
Northern Pacific	197,245	172,737	24,508	
Wisconsin Central	721,672	657,333	64,339	
Ohio & Mississippi	192,452	152,945	39,507	
Ohio River	94,242	110,863		16,621
Peoria & O. & Evansv.	19,925	16,267	3,658	
Pittsburg & Western	29,344	24,108	5,236	
Rio Grande Southern	71,341	71,438		97
St. Joseph & Gr. Island	26,303	10,608	15,695	
St. L. Alt. & Gr. Island	39,077	22,401	16,676	
St. Louis Southwestern	39,990	35,130	4,860	
Texas & Pacific	136,555	121,674	11,881	
Toledo Col. & Cin.	181,258	182,143		885
Toledo & Ohio Central	12,709	8,571	4,138	
Toledo Peoria & West'n	56,973	43,697	13,277	
Toledo St. L. & Kan. City	24,100	23,137	963	
Wabash	75,540	62,639	12,901	
Wheeling & Lake Erie	505,000	400,000	105,000	
Wrightsv. & Ten	43,040	39,541	3,499	
Total (63 roads)	11,187,948	10,068,452	1,119,496	63,613
Net increase (11.11 p.c.)			1,119,496	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 20. The next will appear in the issue of September 17.

Roads.		Gross Earnings.		Net Earnings.	
		1892.	1891.	1892.	1891.
Chic. Bur. & North. b	July	150,562	163,511	31,080	33,523
Jan. 1 to July 31...		1,122,424	1,130,965	329,600	408,323
Chic. & W. Mich. a	July	164,957	162,630	34,426	51,069
Jan. 1 to July 31...		1,081,980	960,077	278,833	294,584
Den. & R. Grande. b	July	770,576	763,211	300,122	333,935
Jan. 1 to July 31...		4,983,103	4,634,199	2,005,574	1,531,096
Det. Lans. & Nor. a	July	102,049	107,714	35,051	30,008
Jan. 1 to July 31...		664,940	672,447	149,535	178,481
Kan. C. Ft. S. & M. a	July	348,995	349,061	64,485	82,340
Jan. 1 to July 31...		2,758,995	2,580,504	581,694	672,209
Kan. C. Mem. & B. a	July	74,322	60,103	def. 13,339	def. 1,099
Jan. 1 to July 31...		599,164	639,674	39,791	49,437
Mexican Central. a	July	653,077	637,815	291,693	180,907
Jan. 1 to July 31...		4,459,771	4,025,153	1,549,839	1,427,959
Mexican National. a	July	400,837	324,943	*165,985	*85,322
Jan. 1 to July 31...		2,381,493	2,403,448	*792,572	*650,787
Min. & St. Louis. a	July	178,493	151,831	77,032	60,711
Jan. 1 to July 31...		1,085,736	896,917	411,853	290,556
Norfolk & South'n. b	July	33,993	32,894	9,106	10,000
Jan. 1 to July 31...		257,356		96,177	
Oregon Imp. Co. a	July	372,400	372,231	93,457	77,059
Jan. 1 to July 31...		2,195,581	2,235,976	403,223	315,775
Dec. 1 to July 31...		2,493,419	2,578,360	449,511	368,733
Philadelphia & Erie. a	July	421,365	499,551	77,599	196,043
Jan. 1 to July 31...		2,748,113	2,788,938	714,288	1,029,011
St. L. A. & T. H. beh. b	June	116,643	100,715	44,466	35,109
Jan. 1 to June 30...		698,346	653,042	268,121	247,373

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net earnings in July were \$130,671, against \$40,331 in 1891, and for seven months \$589,393, against \$335,815.
† Net earnings all spent for improvements, &c.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		Inter'l. rentals, &c.		Bal. of Net Earnings.	
		1892.	1891.	1892.	1891.
Chic. & West Mich. a	July	23,978	21,220	10,423	29,849
Jan. 1 to July 31...		162,925	165,305	115,908	129,289
Det. Lans. & Nor. a	July	26,399	26,599	8,652	3,603
Jan. 1 to July 31...		184,006	184,006	def. 34,471	def. 5,525
Kan. C. Ft. S. & Mem. July		89,937	89,011	def. 24,452	def. 6,671
Kan. C. Mem. & Bir. July		37,385	35,671	def. 50,723	def. 36,771

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the CHRONICLE is enabled to give the official figures for 1891-92 as below. In 1891-92 \$2,185,052 was spent for betterments:

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
Gross earnings	10,094,487	10,749,167	11,323,617
Operating expenses	7,039,939	7,379,774	7,928,902
Net earnings	3,004,548	3,369,393	3,394,715
Other income	142,383	149,383	188,365
Total	3,146,931	3,518,776	3,583,080
Deduct—			
Interest	80,000	80,000	80,000
Rentals	906,033	982,883	984,060
Taxes	484,254	552,878	616,923
Dividends (10 p. c.)	1,550,000	1,705,000	1,865,000
Total	3,020,287	3,320,766	3,545,983
Surplus	126,644	198,010	37,097

GENERAL BALANCE SHEET JUNE 30.

<i>Assets.</i>			
	1890.	1891.	1892.
	\$	\$	\$
Cost of road.....	18,876,082	21,632,030	23,798,950
Cost of equipment.....	3,451,573	3,879,485	3,897,617
Cash on hand.....	271,254	719,774	199,865
Bills receivable.....	300	300	300
Open accounts.....	329,901	306,438	372,592
Supplies and materials.....	627,992	794,190	632,367
Due by agents.....	56,063	99,118	123,618
Stock and bonds owned.....	2,328,769	2,239,277	1,974,937
Total.....	25,951,935	29,670,612	31,000,265
<i>Liabilities.</i>			
Capital stock.....	18,600,000	18,700,000	23,375,000
Funded debt.....	2,000,000	2,000,000	2,000,000
Advances on account of new stock.....		876,503	
Int. on funded debt, due & accrued.....	6,667	6,667	6,667
Dividends unpaid.....	3,909	3,669	8,747
Loans and bills payable.....	860,000	3,140,000	500,000
Open accounts.....	98,069	156,526	97,018
Audited vouchers and pay-rolls.....	438,794	684,973	764,299
Rentals due July 1.....		45,524	45,500
Acrued rentals not yet due.....	192,963	192,264	193,101
Credit balance.....			7,217
Profit and loss (surplus).....	3,706,527	3,860,184	4,007,716
Total.....	25,951,935	29,670,612	31,000,265

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1892.)

Comments upon the annual report will be found in the editorial columns of the CHRONICLE.

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

The comparative tables of earnings, income account, etc., for three years have been compiled for the CHRONICLE as below.

	1889-90.	1890-91.	1891-92.
Miles operated June 30....	5,702	5,721	5,721
Equipment—			
Locomotives.....	776	801	798
Passenger equipment.....	624	678	684
Freight and miscel. cars....	23,230	25,317	22,138
Operations—			
Passengers carried.....	7,505,946	7,919,229	8,026,906
Passeng. carried one mile.....	256,349,345	262,581,100	270,817,683
Rate per passeng. per mile.....	2.333 cts.	2.391 cts.	2.452 cts.
Freight (tons) carried.....	9,292,999	10,397,035	11,568,930
Freight (tons) car'd one m.....	1,842,789,845	1,895,635,111	2,265,993,988
Rate per ton per mile.....	0.995 cts.	1.003 cts.	1.026 cts.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Earnings from—			
Passengers.....	5,981,630	6,277,774	6,630,137
Freight.....	18,337,009	19,012,159	23,241,421
Mail, express, &c.....	2,087,059	2,214,291	2,402,951
Total earnings.....	26,405,707	27,504,224	32,293,508
Expenses for—			
Maintenance of way.....	3,119,714	3,763,983	4,235,514
Mainten. cars and engines....	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,382	10,714,471	11,515,811
Taxes.....	830,046	857,906	933,143
Miscellaneous.....	195,106	242,214	246,158
Total expenses.....	17,173,097	18,366,500	20,815,004
Net earnings.....	9,232,610	9,137,724	11,468,504
Per ct. of op. exp. to earn.....	65.04	66.78	64.49

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	9,232,610	9,137,724	11,468,504
Other income.....	220,025	418,425	237,354
Total net income.....	9,452,635	9,556,149	11,705,853
Disbursements—			
Interest on debt.....	7,214,155	7,237,253	7,161,736
Dividends on pref. stock.....	1,296,828	1,532,152	1,572,612
Rate of dividends.....	(6)	(7)	(7)
Miscellaneous.....		84,217	112,414
Total disbursements.....	8,510,983	8,853,621	8,846,762
Surplus.....	941,652	702,528	2,859,096

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Road and equipment.....	185,631,301	189,624,728	191,544,853
Bonds and stocks owned.....	1,233,388	7,337,341	7,419,241
Due from agents, etc.....	214,057	256,954	232,972
Due from U. S. Government....	247,898	276,251	286,160
Materials and fuel.....	2,407,369	2,313,223	2,385,000
Bonds of comp'y on hand.....	2,178,000	5,692,000	5,996,000
Stock of comp'y on hand.....		4,821	4,770
Cash.....	2,961,930	3,493,760	4,043,530
Miscellaneous.....	1,449,498	2,021,463	
Total assets.....	196,324,301	211,020,441	211,882,528
Liabilities—			
Stock, common.....	39,862,961	46,027,261	46,027,261
Stock, preferred.....	21,839,900	22,198,900	21,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, etc.....	2,980,278	2,786,778	2,722,549
Interest accrued, not due.....	3,529,492	3,546,775	3,496,339
Loans and bills payable.....		3,477,228	
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,853	5,869,209
Total liabilities.....	196,324,301	211,020,441	211,882,528

Louisville New Albany & Chicago Railroad.

(For the year ending June 30, 1892.)

The annual report is now made for the year ending June 30. Gen. Samuel Thomas, the President, remarks that "the ratio of operating expenses and taxes was 68.96 per cent. The gross of earnings per mile were \$5,794 17. The increase of gross earnings for the year as compared with the corresponding period amounted to \$346,789.

"On November 9, 1891, the stockholders authorized an increase in the capital stock of \$5,600,000, making the total share capital \$12,000,000. The new stock authorized was offered for sale to the stockholders of the company at \$35 per share, and has all been taken. As the operations, however, connected with the issue were not terminated until August 31st the new stock is not shown in the balance sheet at the close of the fiscal year, but the expenditures so far as made at that date are included among the liabilities. From the new capital thus realized the sum of \$398,417 had been expended in construction prior to June 30th.

"The operations of the Chicago & Western Indiana road and the Belt Railway of Chicago, in which your company is fifth owner, have yielded a profit which enables dividends at the rate of 6 per cent on the stock,

"The maintenance of separate organizations for your two branch roads, namely, the Befford & Bloomfield and the Orleans West Baden & French Lick Springs railroads, entails considerable amount of trouble and expense without any compensating advantage, and in the near future an effort will be made to unite them legally with the parent corporation, of which they now constitute physically an integral part. The

earnings and mileage of the branch lines are included in the report herewith given.

"At the meeting of stockholders on the 21st inst. a resolution will be submitted to classify the directors' terms of service into periods extending through four years. It is believed that the guarantee thereby given of permanence of management and continuity of policy will add materially to the credit and character already enjoyed by your corporation."

The operations, earnings, &c., were as below; no comparisons can be made, previous years having ended with Dec. 31:

OPERATIONS 1891-92.

Miles operated June 30.....	537
Passengers carried.....	605,335
Passengers carried one mile.....	34,411,958
Rate per passenger per mile.....	2.017 cts.
Freight (tons) carried.....	1,791,801
Freight (tons) carried one mile.....	246,121,798
Rate per ton per mile.....	0.808 cts.

EARNINGS AND EXPENSES 1891-92.

Earnings—	Expenses—
Passengers.....	Way and structures.....
Freight.....	Motive power and cars.....
Mail, express and miscel.....	Transportation.....
Total earnings.....	General and taxes.....
	Total.....

Net earnings.....	\$952,160
Per cent of operating expenses to earnings.....	68.96

INCOME ACCOUNT 1891-92.

Receipts—	Disbursements—
Net earnings.....	Interest on bonds.....
Dividends.....	Rentals.....
Total.....	Int. and discount.....
	Total.....
Surplus.....	

GENERAL BALANCE JUNE 30, 1892.

Assets—	
Road and equipment.....	\$12,276,353
do do C. & I. Div.....	6,373,414
Investments.....	923,548
Materials on hand.....	179,652
Bills receivable.....	4,000
Agents and conductors.....	126,278
Roads, individual and companies.....	229,917
National Bank of Commerce.....	270
Chase National Bank coupon account.....	167,980
Cash.....	92,363
C. & W. I. sinking fund.....	93,314
Cars in car trust.....	125,425
Indianapolis Terminal.....	89,175
Ohio Falls Car trust.....	18,017
Profit and loss.....	368,325
Total assets.....	\$21,073,031

Liabilities—	
Capital stock.....	\$6,400,000
Funded debt (see SUPPLEMENT).....	12,400,000
Coupons and interest.....	319,583
Chase National Bank, special account.....	419,394
Bills payable.....	309,389
Am. Express Co. special loan.....	156,250
Audited vouchers and pay-rolls.....	550,555
Due to roads, individuals, &c.....	117,959
Total liabilities.....	\$21,073,031

Fitchburg Railroad.

(For the year ending June 30, 1892.)

In advance of the annual report the CHRONICLE has been furnished with official figures as follows:

EARNINGS, EXPENSES, CHARGES, ETC.

	1889-90.	1889-90.	1890-91.	1891-92.
Total miles operated.....	369	369	416	436
Total gross earnings.....	5,717,935	6,259,533	6,951,002	7,348,805
Op. expenses and taxes.....	4,390,792	4,525,605	5,133,463	5,336,778
Net earnings.....	1,337,193	1,733,928	1,717,537	2,012,027
Per ct. of op. ex. to earn.....	73.80	69.74	71.78	69.57
Disbursements—				
Rentals paid.....	281,280	271,980	274,900	260,990
Interest on debt.....	762,806	799,153	869,063	945,271
Other interest.....	27,375	8,264	20,216	18,793
Dividends.....		261,835	562,749	649,238
Total disbursements.....	1,071,961	1,341,232	1,727,012	1,874,282
Balance, surplus.....	285,232	392,696	def. 9,475	137,745

New York & New England Railroad.

(For the year ending June 30, 1892.)

This company's fiscal year ends Dec. 31, but from reports to the New York State Railroad Commissioners the following is compiled for the years ending June 30.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	5,849,692	6,149,216	6,216,617
Operating expenses.....	3,782,157	4,133,504	4,552,442
Net earnings.....	2,067,535	2,015,742	1,664,175
Other income.....	3,750	6,386	6,295
Total.....	2,071,285	2,022,128	1,670,470
Deduct—			
Interest on bonds.....	1,005,539	1,066,661	1,078,497
Rentals.....	401,491	421,930	475,477
Taxes.....	257,690	262,801	264,765
Dividends.....	183,369	189,000	243,775
Miscellaneous.....	24,248	40,182	41,799
Total.....	1,874,337	1,948,583	2,104,313
Balance.....	sur. 196,948	sur. 33,555	def. 423,943

* In 1889-90, 3% on preferred, 3% on common; in 1890-91, 7 on preferred; in 1891-92, 7 on preferred.

GENERAL BALANCE SHEET JUNE 30.

Assets.	1891.	1892.
Cost of road and equipment	\$39,757,242	\$40,009,015
Stocks and bonds of other companies.....	99,900	99,900
Supplies on hand.....	530,276	467,082
Dues by agents of this company.....	450,766	399,241
Due by others not agents of this company.....	132,705	136,614
Due by companies and individuals.....	344,744	469,930
Cash on hand.....	91,331	369,119
Debit balances, being taxes, &c.....	137,515	88,012
Profit and loss (deficiency).....	417,773	832,456
Total.....	\$41,962,254	\$42,871,369
Liabilities.		
Capital stock, common.....	\$20,000,000	\$20,000,000
Capital stock, preferred.....	2,700,000	3,665,000
Funded debt.....	17,209,538	17,218,835
Supplies transferred from N. & W. RR.....	61,423	61,423
Equipment notes.....		81,703
Loans and bills payable.....	667,780	333,115
Interest on funded debt, due and accrued.....	472,417	472,625
Dividends unpaid.....		128,275
Due for wages and supplies.....	553,019	630,683
Due companies and individuals.....	298,059	279,710
Total.....	\$41,962,254	\$42,871,369

Old Colony Railroad.

(For the year ending June 30, 1892.)

The annual report states that the earnings and expenses of the Providence Warren & Bristol Railroad are included in the accounts of this year. Large additions have been made to the equipment. Sixteen locomotives, forty passenger cars, and one hundred and seventy-seven freight cars have been built or purchased. The whole cost of new equipment for the year has been \$438,990, of which \$218,770 has been charged to the expense account and \$225,219 to the improvement account.

One grade crossing has been abolished, and work is well advanced on seven others on the main line. The amount expended for these changes the past year has been \$438,990, of which \$218,770 has been charged to the expense account and \$225,219 to the improvement account.

One grade crossing has been abolished, and work is well advanced on seven others on the main line. The amount expended for these changes the past year has been \$45,708. A portion of this amount will be returned upon settlement of the accounts with the commonwealth and the towns. A large expenditure will be required in this direction in the future. Several cases are now pending in the courts which will probably be decided at an early day. The Legislature of Massachusetts passed an act at the last session requiring the raising of the grade of the Boston & Providence Railroad between Chester Park and Forest Hills, a distance of more than four miles. The estimated expense is over \$2,000,000 of which the commonwealth will pay forty-five per cent. The directors recommend the acceptance of the provisions of this act.

The Old Colony Steamboat Company is now preparing plans for a new steamboat similar in size and cost to the steamer Puritan. To provide means to pay for the new boat, the steamboat company may increase its capital stock, and the directors ask for authority to take the stock to which this company will be entitled as a stockholder in the steamboat company in case of such increase.

The amount expended for new lands at various points on the line of the railroad, after deducting the amount received for land sold, is \$206,927, which has been charged to the construction account.

The Fall River Warren & Providence Railroad has been sold under the mortgage. This company owned all the bonds and a large proportion of the stock. The railroad and property covered by the mortgage was purchased at the amount at which the stock and bonds stood on the books of the company, and the cost, \$355,866, charged to the construction account.

Under the provisions of an act of the Legislature of Rhode Island, a lease has been taken of the Providence Warren & Bristol Railroad for a term not exceeding the termination of the lease of the Boston & Providence Railroad.

The new railroad between Plymouth & Middleborough is nearly completed. It is about sixteen miles in length and its cost is about \$300,000. Its stock is mainly held by the towns of Plymouth, Carver and Middleborough. It has a mortgage debt of \$225,000. The Old Colony directors have made a contract to operate the road for a term of ninety-nine years, paying as a rental thirty per cent of the gross receipts.

The charges to construction account for the year are \$714,653, and for the Fall River Warren & Providence R. R., \$355,866, making in all \$1,070,519.

During the year six thousand shares of new stock have been sold to provide means for new construction and the payment of outstanding liabilities. The premium received on these sales, \$391,993, has been credited to the improvement account, and this account has been charged with \$367,289 for additions and improvements to the railroad and equipment which in the judgment of the directors were not fairly chargeable to operating expenses. In the reports to the State and to the United States these items are respectively entered in the income and expense accounts. The amount at credit of improvement account on June 30 was \$588,692.

In the three years beginning March 1, 1894, a large amount of bonds bearing interest at the rate of six and seven per cent will mature, amounting in the aggregate to \$5,692,000. There are also \$500,000 of Boston & Providence R. R. Co. seven per cent bonds which will be due on July 1, 1893. If, as seems probable, these obligations can be refunded at four per cent, the interest charges will be reduced \$149,760 per year. As

the opportunity for refunding may occur during the current year, the directors ask for authority to issue bonds to an amount not exceeding \$2,000,000.

The following will show the results for three years, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
No. of passengers carried.....	21,305,226	22,395,497	23,870,419
No. of pass. carried one mile.....	249,141,807	263,581,669	284,033,751
Tons of freight carried.....	3,076,198	3,455,500	3,708,480
Tons of freight carried one mile.....	112,893,604	114,945,963	114,090,656
EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Earnings from—			
Passengers.....	4,541,061	4,801,028	5,099,128
Freight.....	2,999,112	3,024,779	3,163,113
Miscellaneous.....	479,822	550,646	482,571
Total.....	8,020,295	8,376,452	8,744,812
Operating expenses and taxes.....	5,960,439	6,470,274	6,894,386
Net earnings.....	2,059,856	1,906,178	2,050,426
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	2,059,856	1,906,178	2,050,426
Interest and dividends.....	135,723	239,054	159,807
Total.....	2,195,579	2,145,232	2,210,233
Disbursements—			
Interest.....	658,675	696,214	716,949
Rentals.....	584,605	563,374	582,908
Dividends (7 per cent).....	844,633	872,690	827,611
Total.....	2,087,963	2,132,278	2,127,468
Surplus.....	107,616	12,955	82,765

BALANCE SHEET JUNE 30, 1892.

Assets.	1890.	1891.	1892.
Cost of road and equipment.....	\$22,071,271	\$22,961,105	\$24,038,859
Bonds and stocks of other comps.....	1,434,177	1,434,177	1,124,622
Real estate.....	497,185	497,185	497,185
B. & P. lease and improve't ac't.....	1,270,750	1,555,400	1,671,938
Providence terminals.....		59,585	74,017
Materials on hand.....	575,143	592,411	702,248
Due from agents.....	260,203	269,191	313,247
Bills receivable.....	90,685	123,935	146,921
Cash.....	800,974	638,347	343,575
Debit balances.....	361,051	300,922	372,396
Totals.....	27,361,439	28,432,258	29,285,008
Liabilities.	1890.	1891.	1892.
Capital stock.....	\$12,376,525	\$12,576,525	\$13,176,525
Funded debt (see SUPPLEMENT).....	11,615,400	11,957,400	11,956,200
Notes, 5 per cent.....			200,000
Accounts payable.....	654,375	609,821	758,584
Coupons and dividends unpaid.....	158,398	95,991	179,006
Dividend due July 1.....	425,842	439,848	
Accrued interest.....	121,057	120,332	120,332
Due connecting lines.....	346,441	315,829	339,817
Improvement account.....	464,319	481,223	588,692
Credit balances.....	12,855	21,062	13,645
Bills payable.....	934,561	1,562,561	1,700,561
Surplus.....	251,666	251,666	251,666
Totals.....	27,361,439	28,432,258	29,285,008

Rio Grande Western Railway.

(For the year ending June 30, 1892.)

In advance of the printed report the CHRONICLE has been furnished with the figures for the year 1891-92 as below:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....		387	407	522
Gross earnings.....	1,421,431	1,622,234	2,346,131	2,643,925
Operating expenses.....	952,787	1,132,516	1,491,610	
Net earnings.....	468,644	489,718	854,520	*911,458
Other income.....	5,099	30,968	2,262	
Total.....	473,743	520,686	856,783	*911,458
Deduct—				
Interest on bonds.....	358,294	393,507	535,500	560,000
Rental and miscellaneous.....	36,090	11,143	15,144	20,003
Dividends.....			255,369	312,399
Total.....	394,384	404,643	806,013	892,407
Surplus.....	79,359	116,043	50,770	19,051

* Includes other income.

Iowa Central RR.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the figures for 1892 are published as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	1,387,304	1,588,962	1,699,742	1,888,260
Operat'g expen. & taxes.....	1,229,289	1,219,554	1,283,855	1,412,769
Net earnings.....	158,015	369,408	410,887	475,491
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	158,015	369,408	410,887	475,491
Rentals.....	14,670	15,875	16,100	14,268
Total.....	172,685	385,283	426,987	489,759
Disbursements—				
Interest on bonds.....	36,737	294,959	295,800	308,692
Other interest.....		6,622	17,880	22,731
Rentals.....	94,971	59,086	52,522	50,760
Dividends.....				55,364
Miscellaneous.....			39,107	17,347
Total.....	131,708	360,667	405,309	454,894
Surplus.....	40,977	24,616	21,678	34,865

Brooklyn Elevated R.R.

(For the year ending June 30, 1892.)

The following has been compiled for the CHRONICLE for the year 1891-92 compared with previous years :

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 1,567,511	\$ 1,746,507	\$ 1,825,327
Operating expenses.....	924,580	989,472	1,030,528
Net earnings.....	642,931	756,635	794,799
Other income.....	6,978	12,702	9,327
Total.....	649,909	769,337	804,126
Deduct—			
Interest on bonds.....	272,390	504,670	628,712
Other interest.....	312	2,804	2,563
Rentals.....	271,075	105,500	
Taxes.....	10,191	12,606	30,100
Total.....	553,968	625,580	661,375
Surplus.....	95,941	143,757	142,751
GENERAL BALANCE SHEET JUNE 30.			
	1891.	1892.	
Assets.			
Cost of road and equipment.....	\$26,163,994	26,319,691	
Supplies on hand.....	73,361	93,717	
Due by companies and individuals.....	24,111	25,351	
Cash on hand.....	22,937	84,064	
Miscellaneous.....	60,719	81,061	
Total.....	26,346,123	26,613,875	
Liabilities.			
Capital stock, common.....	13,283,600	13,283,600	
Funded debt.....	12,625,000	12,968,000	
Loans and bills payable.....	60,000		
Interest on funded debt, due and accrued..	110,555	114,000	
Due for wages and supplies.....	59,944	35,956	
Due companies and individuals.....	48,214	49,355	
Sundries.....	937	995	
Profit and loss (surplus).....	157,873	161,969	
Total.....	26,346,123	26,613,875	

Kings County Elevated Railroad.

(For the year ending June 30, 1892.)

The results in 1891-92 were as below, compared with previous years :

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 716,220	\$ 811,069	\$ 879,887
Operating expenses.....	556,736	566,243	560,159
Net earnings.....	159,484	244,826	319,728
Other income.....	486	517	542
Total.....	159,970	245,343	320,270
Deduct—			
Interest on bonds.....	172,116	177,793	187,016
Other interest, &c.....	1,693	8,824	30,717
Rentals.....	2,000	2,000	2,000
Taxes.....	1,048	5,427	37,964
Total.....	176,857	194,044	257,697
Balance.....	\$16,887	\$51,299	\$62,573
GENERAL BALANCE SHEET, JUNE 30.			
	1891.	1892.	
Assets.			
Cost of road and equipment.....	\$10,016,258	\$10,135,960	
Supplies on hand.....	27,745	38,703	
Due by companies and individuals.....	159,117	140,285	
Cash on hand.....	93,337	95,702	
Second mortgage bond sub'n.....	65,200	65,200	
Deferred interest on 2d mortgage bonds..	422,550	434,700	
Miscellaneous.....	96	14,859	
Total.....	\$10,784,303	\$10,924,910	
Liabilities.			
Capital stock, common.....	\$3,250,000	\$3,250,000	
Funded debt.....	7,176,550	7,188,700	
Loans and bills payable.....	153,000	304,667	
Interest on funded debt due and accrued..	90,138	94,271	
Due for wages and supplies.....	38,822	36,584	
Due companies and individuals.....	32,800	33,545	
Mortgage on real estate.....	12,000	12,000	
Miscellaneous.....		952	
Profit and loss (surplus).....	30,993	191	
Total.....	\$10,784,303	\$10,924,910	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Mr. J. W. Reinhart, Vice-President, reports that London has sold no Atchison stock or bonds. Their advices indicate that there have been deposited under the income bond conversion in Europe, including London, \$40,082,000 income bonds for conversion into second mortgage bonds, class A. This amount, added to the American deposits under the conversion plan, brings the total up to \$76,000,000. The balance of the \$80,000,000 of income bonds has practically assented, and will be turned in as soon as they can deliver the new bonds, which will be in the course of a couple of weeks.

He says: "Our figures for the harvested wheat crop show over 82,000,000 bushels in Kansas of a better grade than last year, while for the corn crop (now almost ready) from 155,000,000 to 180,000,000 of a good grade. These approximates are from our own sources of information, upon which we rely.

"Even had there been a much less corn crop this year it would not have disturbed us, as we have plenty of business in sight for two years. Atchison's traffic from grain, although large, is a minor quantity compared with freight tonnage from other products. It very rarely gets as high as 15 per cent for all grains, while products of mines, coal, ores, etc., alone are usually about 38 to 40 per cent. The latter, with

general merchandise, is our standard business, and with a growing country such as Atchison's territory is, is constantly increasing."

Called Bonds.—The following bonds have been called for payment :

NORTHERN PACIFIC R. R.—Thirty-two bonds of the Mo. Division have been called for payment, interest ceasing Nov. 1. The numbers of the bonds are given in our advertising columns.

PHILADELPHIA & READING COAL & IRON CO.—Bonds of the loan of 1883 (Little Schuylkill Nav. R. R. & Coal Co.) have been drawn for payment as below, interest ceasing Oct. 1.

Nos. 37, 40, 113, 130, 153, 175, 181, 189, 196, 202, 218, 228, 237, 238, 245, 257, 266, 373, 403, 409—for \$1,000 each.

Chesapeake & Nashville.—The sale of this road is advertised by H. M. Doak, Special Master Commissioner, the sale to occur Sept. 27 at Nashville. The decree directs that no bid under \$300,000 shall be received.

Concord & Montreal.—Pursuant to the vote of May 19, 1892, the directors have decided to issue \$1,200,000 new stock at par to stockholders of record on Sept. 30, 1892. Stockholders can subscribe for one new share for each four shares now held.

Macon & Northern.—Under the authority of an order granted by Judge Spear, of the U. S. Circuit Court, the Central RR. of Georgia has assumed control of the Macon & Northern. Receiver Comer has appointed N. E. Harris, formerly President of the company, as his agent in the operation of the road.

Metropolitan Traction.—This company has filed a certificate with the Secretary of State at Albany showing that the capital has been increased from \$20,000,000 to \$30,000,000. This is the large corporation in New York State formed to take over the New Jersey company. The stockholders met this week and authorized the increase in stock. It is proposed to effect the interchange of stocks on the basis of an issue of 1 1-5 shares of the stock of the New York company for every share of the New Jersey company. This would use up \$24,000,000 of the capital stock of the New York corporation, leaving the remaining stock of \$6,000,000 to be used as required. The officers of the Metropolitan Traction Company of New York are: President, David B. Hasbrouck; Vice-presidents, Albert W. Fletcher and Francis S. Bangs; Secretary, Charles E. Warren, and Treasurer, Francis Lynde Stetson.

Oregon Pacific.—The Oregon Pacific Railway Company, incorporated July 30 to take title to the property of the Oregon Pacific Railroad, sold under foreclosure, has petitioned for an extension of time to complete the purchase and pay the money under foreclosure sale, but on application of the plaintiff, the Farmers' Loan & Trust Company, the Judge adjourned the hearing at Corvallis on the 2d inst. until the 14th inst., with power for the petitioners to complete the purchase at any time up to and including that day.

Philadelphia & Reading.—Before the New York State Senate Investigating Committee Mr. A. A. McLeod, President of the Reading Company, made a statement at some length regarding the anthracite coal trade. His principal facts and arguments were as follows:

"Those who lack the disposition to treat the subject with candor and fairness persist in making comparisons of current prices with the abnormal and unnatural prices of January, 1892, instead of making their comparisons with the prices of similar periods of previous years."

"The attempt has also been made to convince the public that unwarranted advances have been made within the past few months, and while there has been an advance between the dull months and the more active periods, it is the usual course which has been practiced for years, and as a matter of fact, when comparisons are fairly made with the same periods, it is shown that the actual average advance has been only 37 1/2 cents per ton, as will appear by the official circulars, which are as follows:

July, 1891.		July and August, 1892.	
Broken.....	\$3 90	Broken.....	\$4 00
Egg.....	4 00	Egg.....	4 30
Stove.....	4 05	Stove.....	4 50
Chestnut.....	3 75	Chestnut.....	4 40
Showing an average of \$3 92 1/2.		Showing an average of \$4 30.	

"It must be observed by your committee that the average advance in the price of coal sold by this company in July and August, 1892, as compared with the same months of 1891, has only been 37 1/2 cents a ton.

"Much has also been said by those unacquainted with the mining of anthracite coal in criticism of supposed unwarranted restrictions in the production. Nothing could be more unjust to those who are honestly engaged in the business. The fact is that the capacity of all the collieries in existence to-day is equal to the production, if kept running constantly, of 55,000,000 of tons, whereas the market will take but 40,000,000. It must therefore be plain to even those unacquainted with the business that the collieries must stand idle for 120 days at some period during each year to avoid glutting the markets, and bringing about such a condition of the trade as would cause bankruptcy and ruin to all those engaged in the business.

"It is therefore a voluntary suspension of production, and not restriction, that is forced upon the producers when they find that the market will no longer take their product.

"The truth is that the Philadelphia & Reading Coal & Iron Company has in store to day at the various points of distribution throughout the country nearly 1,250,000 tons of coal on hand to go to the consumers when they are ready to take it. And yet the capacity of the collieries is so much greater than the demands of the market that we have been obliged to suspend the operation of them three days during every week for the last three months.

"If you should ask me why we do not reduce the price on our coal to get rid of it, I would answer:

That all the coal produced by our company for the year 1891 costs us in the cars at the mines.....		\$1 54 6-10
To which must be added the loss on small sizes.....		50 4-10
Freight to Jersey City.....		1 60
Loading on boats.....		15
Commission paid to middlemen.....		15
Total.....		\$3 95

"This is the actual cost of delivering a ton of coal at Jersey City, without anything for the coal in the ground, or interest, or depreciation of the plant producing it. If to those items be added 35 cents royalty and 25 cents for interest and depreciation of the plant producing the coal, it will make a total of \$4 55, and the average price received for prepared sizes in New York to-day is \$4 30, showing an actual loss of 25 cents per ton. Bear in mind these figures include nothing for what may have been pleased to call 'watered stock' or any capital which may have been wisely or unwisely invested in acquiring unproductive lands.

"To explain the item of loss on small sizes, I beg to inform you that about 30 per cent of our entire production is of sizes smaller than chestnut coal, and can only be sold in the markets in competition with bituminous coal for steam purposes. The production of these small sizes costs at the mine just as much per ton as prepared coal, as in the mining and preparation of coal they all go through the same process and cost the same price, and therefore it must be plainly seen that one size of coal costs the miner just as much as any other size. The prices realized for the small sizes of coal by our company for the past year resulted in a loss of \$1 09 per ton.

"The question may be asked: 'Why put these small sizes on the market at such a tremendous loss?' As already stated, these different sizes are a necessary production as part of the whole coming from the breaker, and if they were not sold at the best prices obtainable, they would have to be thrown into the waste bank, and the prepared sizes would cost just that much more. In other words, the prices which are obtained for the small sizes are credited against the cost of the whole."

Richmond Terminal—Georgia Company—Central Railroad of Georgia.—Judge Addison Brown, in the United States Circuit Court in New York, on the 6th inst. granted an order authorizing the receiver to begin action in the courts to cancel the agreement by which the Terminal acquired the Georgia Central, and to recover all sums that may have been misapplied.

The petition of Receiver Oakman on which the order was granted recites "that among the securities appearing to be owned by the Richmond Terminal Company, the receiver found scheduled \$12,000,000 capital stock of the Georgia Company and also \$8,558,000 collateral trust bonds issued by the Georgia Company. These bonds are in the possession of the Central Trust Company as part security for the Richmond Terminal collateral trust 5 per cent bonds. The Terminal Company became the nominal purchaser of the Georgia Company's bonds and stock, for the purpose of thereby acquiring substantial control of the Central Railroad & Banking Company of Georgia. Through the indirectly acquired control of the 40,000 shares of the stock of this corporation, which constituted the sole assets of the Georgia Company, other than some money in the treasury thereof, the Terminal Company nominally acquired the stocks and bonds from a syndicate, in which three members of the then board of directors of the terminal company were largely interested. That the purchase by the Terminal Company of the securities of the Georgia Company held by such syndicate was effected at a net cost to the Terminal Company exceeding \$7,000,000, which was a price for the 40,000 shares of the Central Railroad stock far exceeding the then existing market value thereof."

The petition then recites the fact of the recent decisions in the United States District Court in Georgia, declaring the Georgia Company to be disqualified from holding the Central Railroad of Georgia, and the disfranchisement of the stock held by the Richmond Terminal. The petitioner also quotes the receiver of the Central of Georgia as informing him that that corporation in the last three years has not realized in net earnings enough to cover the present fixed charges. The papers then say:

"Your petitioner has carefully examined the records of the minutes of the stockholders of the Terminal Company, and is advised and believes that there has been no ratification sufficient in law or equity to conclude and bar the stockholders of the company or your petitioner from asserting their rights to cancel said transactions."

San Antonio & Aransas Pass.—The following board of directors has been elected: D. B. Robinson, A. C. Schryver, H. D. Kampmann, William Huermann, E. P. Stevenson, J. Kennedy Tod, Uriah Lott, Henry Elmendorf and Reagan Houston. The directors held a meeting and elected D. B. Robinson President, E. P. Stevenson Vice-President, W. H. Field Treasurer, and Reagan Houston Secretary. No report of the financial condition of the road was made.

Valley, Ohio.—The holders of Valley Railway first mortgage bonds who resist their foreclosure and the application for a receiver filed their answer to the suit in the United States Circuit Court at Cleveland on Tuesday. The suit was commenced by the Central Trust Company, of New York, on its application for a receiver. Colonel Myron T. Herrick, James B. Colgate, W. S. Jones, C. G. King, John F. Whitelaw, Ralph W. Hickox and J. J. Sullivan, who are also holders of first mortgage bonds to the extent of \$650,000, resist the application, and say that there is no necessity for foreclosing the mortgage, and that in order to prevent foreclosure they offer to pay into Court or to the Central Trust Company the par value of all the bonds which the persons who signed the request may hold, with interest and all costs and expenses. They pray that the request upon which foreclosure was asked for to be set aside and declared null and void.

Wabash.—It is semi-officially announced that there will be no contest over directors at the coming meeting of the Wabash Railroad stockholders. The New York members of the Board will remain and two Western directors will retire, to be replaced by men who will represent foreign interests and the Canadian Pacific. Dr. Wyckoff, the son-in-law of the late Sidney Dillon, will be chosen to fill the vacancy caused by Mr. Dillon's death.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1892.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1892, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

Gross earnings.....	\$32,283,508 34
Operating expenses.....	20,815,004 50

Net earnings.....	\$11,468,503 84
Income from other sources.....	124,939 49

Total.....	\$11,593,443 33
Fixed charges—interest on bonds.....	7,161,786 50

Balance above fixed charges.....	\$4,431,706 77
Out of above balance 3½ per cent dividend on preferred stock, amounting to \$795,651 50, was declared payable in April, 1892.	

The Company owns and operates 5,721.40 miles of railway, as follows:

Main track owned solely by this Company..	5,712.07
Main track owned jointly with other Companies.....	9.33

Total length of main track.....	5,721.40
Second and third tracks and connection tracks owned solely by this Company....	110.72
Second and third tracks and connection tracks owned jointly with other Companies.....	2.52

Total length of second and third tracks and connections.....	113.54
Tracks owned by other Companies, but used by this Company under agreements.....	62.01
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,175.16
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	22.09

Total length of yard tracks, sidings and spur tracks.....	1,197.25
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Total miles of track.....	7,094.20
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The lines of road are located as follows:

In Illinois.....	318.08 miles.
" Wisconsin.....	1,374.66 "
" Iowa.....	1,553.27 "
" Minnesota.....	1,120.09 "
" North Dakota.....	118.21 "
" South Dakota.....	1,096.82 "
" Missouri.....	140.27 "

Total length of main track.....	5,721.40 "
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DOUBLE TRACK.

Construction of the following sections of second main track has been begun, and will be completed this summer:

Chicago & Milwaukee Division:	
Forest Glen to Wadsworth.....	32.7 miles.
Lake to Western Union Junction.....	16.1 "
Chicago & Council Bluffs Division:	
Mont Clare to Franklin Park.....	3.5 "
Kittredge to Mt. Carroll.....	11.2 "
Northern Division:	
Grand Avenue to North Milwaukee.....	5.0 "

Total.....	63.5 miles.
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COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.

1891.....	\$27,504,224 49	
1892.....	32,283,508 34	Increase.....\$4,779,283 85

Operating Expenses.

1891.....	\$18,366,500 07	
1892.....	20,815,004 50	Increase.....\$2,448,504 43

Net Earnings.

1891.....	\$9,137,724 42	
1892.....	11,468,503 84	Increase.....\$2,330,779 42

Tons of Freight Carried.

1891.....	10,397,035	
1892.....	11,568,930	Increase.....1,171,895

Number of Passengers Carried.

1891.....	7,919,229	
1892.....	8,026,906	Increase.....107,677

Miles Run by Revenue Trains.

1891.....	19,985,317	
1892.....	22,458,299	Increase.....2,472,982

Mileage of Loaded Freight Cars.

1891.....	100,973,870	
1892.....	219,985,905	Increase.....28,992,035

Mileage of Empty Freight Cars.

1891.....	71,481,974	
1892.....	80,978,980	Increase.....9,497,006

Cost of Operating Road per Revenue Train Mile Run.

1891.....	91.90 cts.	
1892.....	92.68 "	Increase......78 cts.

Gross Earnings per Mile of Road.

1891.....	\$4,816 85	
1892.....	5,642 98	Increase.....\$826 18

Operating Expenses per Mile of Road.

1891.....	\$3,216 55	
1892.....	3,638 35	Increase.....\$421 80

Net Earnings per Mile of Road.

1891.....	\$1,600 30	
1892.....	2,004 63	Increase.....\$404 33

Average Miles of Road Operated During the Year.

1891.....	5,710	
1892.....	5,721	Increase.....11

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1865.....4.11 cts.	1875.....2.10 cts.	1884.....1.29 cts.
1866.....3.76 "	1876.....2.04 "	1885.....1.28 "
1867.....3.04 "	1877.....2.08 "	1886.....1.17 "
1868.....3.49 "	1878.....1.80 "	1887.....1.09 "
1869.....3.10 "	1879.....1.72 "	1888.....1.006 "
1870.....2.82 "	1880.....1.76 "	1889.....1.059 "
1871.....2.54 "	1881.....1.70 "	1890.....0.995 "
1872.....2.43 "	1882.....1.48 "	1891.....1.003 "
1873.....2.50 "	1883.....1.39 "	1892.....1.026 "
1874.....2.38 "		

Twenty-seven thousand eight hundred and fifty-two tons of steel rails and 1,597,570 cross-ties have been put in the track during the year, and there are now 4,395.06 miles of main track laid with steel and 1,326.34 miles with iron rails.

About two and seven-tenths miles of pile and trestle bridges have been filled with earth, and one hundred and sixty-seven wooden culverts have been replaced with iron, at cost of operating expenses.

The replacement of about 353 feet of wooden bridges and 165 feet of embankment with iron structures has been completed during the year and other work of this character is in progress.

During the year the following rolling stock has been purchased:

26 Locomotives.....	\$236,866 59
100 Ore Cars.....	51,230 22
2 Coaches.....	9,789 59
1 Parlor Car.....	9,341 44
	\$307,177 84

The following rolling stock has been built at the company's shops:

100 Refrigerator Cars.....	\$90,170 98
1,400 Box Cars.....	784,194 06
350 Stable Stock Cars.....	204,414 67
8 Baggage, Mail and Express Cars	23,916 69
4 Tenders.....	3,875 00
	1,106,571 40

There has also been expended during the year, in the company's shops, for power, brakes, automatic couplers, steam, heat and electric light equipment and other improvements to rolling stock, the sum of.....

153,999 74

\$1,567,749 98

The sum of \$524,598 11 has been charged to operating expenses for the purpose of maintaining car equipment by the replacement of cars worn out, destroyed by wreck, fire, or on foreign roads; and \$260,866 59 for the replacement of 29 old, small locomotives scrapped.

The operation of your company's lines for the year shows increase of gross earnings, \$4,779,283 85; increase of expenses, \$2,448,504 48, and increase in net earnings, \$2,330,779 42.

The increase in earnings is due to good crops, to the increase in general traffic in consequence of good crops, to the development of the territory and industries along the lines of your company, and to maintenance of rates in the larger part of the territory.

The principal items of increase in expenses were in maintenance of property and conducting transportation.

Maintenance of track increased \$531,576 54; fences, \$30,832 30; buildings, \$53,905 14. Maintenance of motive power, machinery and cars increased \$1,096,448 98, being \$785,464 70 for replacement as stated above and \$310,984 28 for repairs.

Maintenance of bridges decreased \$144,782 99, in consequence of large renewals in previous years.

For conducting transportation there was an increase in expenses as follows: Station service, \$100,885 99; train service, \$133,801 72; locomotive service, \$137,931 75; train and station

supplies, \$65,638 05; fuel, oil and waste, \$266,343 31—a total of \$704,556 82.

The payments of this Company for labor directly employed in its service during the past year were \$13,257,797 99 and for material and supplies \$7,593,471 11.

Since the termination of the Pullman contract, the past year was the first full year of operation by this Company of its sleeping car lines. The gross earnings were \$196,066 82, operating expenses \$82,546 52 and net earnings \$113,519 80.

The investment of this company in its sleeping cars stands on its books at \$678,965 13 for 52 cars. It will appear, therefore, that the net earnings are sufficient to pay for the new cars required each year to replace old cars and pay a fair return on the investment. The result is specially gratifying, because it has not been obtained by impairing the service, which has been satisfactory to the public.

The net earnings of the Milwaukee & Northern Railroad Company for the fiscal year ending June 30, 1892, were \$642,904 18, against \$619,802 58 for the last fiscal year, an increase of \$23,101 55. No dividend has been declared on its stock (which is owned by the Chicago Milwaukee & St. Paul Railway Company) pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years.

The Milwaukee & Northern Railroad Company has commenced the construction of a line of road about forty-five miles in length, from Channing, on its main line, to Sidnaw, the terminus of its Ontonagon line. It is expected that this will be completed this season, and close the gap which has heretofore existed between those points.

The Board have to place upon record a minute of the death, on the second day of June, 1892, of Hugh T. Dickey, a member of the Board.

He was first elected a Director of this Company on the 7th of June, 1879, and from that date served continuously as a Director and as a member of the Executive Committee to the time of his death. He was faithful, earnest and devoted in the discharge of his duties as a Director, and his advice and counsel in regard to the management and business of the Company were always highly appreciated by his associates. In his intercourse with the other members of the Board he was always kind and considerate. We deeply deplore his loss, and regret that we shall hereafter be deprived of his wise counsel.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,
ROSSELL MILLER,

August, 1892.

President.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1892

Balance at credit July 1, 1891.....		\$3,094,951 66
Old Accounts charged off.....	\$84,727 63	
Dividend No. 43, payable Oct. 22, 1891, from net earnings of fiscal year ending June 30, 1891, 3 1/2 per cent on \$22,193,900 preferred stock.....	776,961 50	861,699 13
		\$2,233,153 53
Gross Earnings.....	\$32,293,508 34	
Less Operating Expenses (incl. taxes).....	20,815,004 50	
Net Earnings.....	\$11,468,503 84	
Income from other sources.....	237,353 61	
Net Revenue for the year.....		11,705,857 45
Total.....		\$13,939,010 98
Interest accrued during the year on funded debt.....	\$7,161,736 56	
Interest and Exchange.....	112,414 12	
Dividend No. 44, payable Apr. 19, 1892, from net earnings of fiscal year ending June 30, 1892, 3 1/2 per cent on \$22,732,900 preferred stock.....	795,651 50	8,069,802 18
Balance at credit June 30, 1892.....		\$5,869,208 80

GENERAL ACCOUNT JUNE 30TH, 1892.

Cost of Road and Equipment.....		\$191,544,952 57
Bonds, Stock, etc., of other Companies.....		7,419,240 72
Balance due from Ag'ts, Conductors, etc.....	\$32,971 63	
Due from United States Government.....	256,150 91	
Stock of Material and Fuel on hand.....	2,385,001 63	
Stock of the Com'y, held in its Treasury.....	4,770 00	
Mortgage bonds of the Com'y unsold, held in its Treasury or due from Trustee.....	5,996,000 00	
Cash on hand.....	4,043,530 96	12,918,434 21
		\$211,882,527 50
Capital Stock, Preferred.....	\$24,364,900 00	
Capital Stock, Common.....	46,027,261 00	70,392,161 00
Funded Debt.....		129,195,000 00
Pay Rolls, Vouchers and Accounts.....	2,727,549 27	
Miscellaneous Accounts.....	131,631 94	
Dividends Unclaimed.....	27,255 53	
Interest Coupons not presented.....	53,352 16	
Interest accrued, not yet payable.....	3,446,334 75	6,429,157 70
Income Account.....		5,869,208 80
		\$211,882,527 50

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1892.

General business shows no noteworthy increase, but conditions are somewhat more cheerful than one week ago. A vigilant quarantine has prevented the cholera from reaching the city, and the fears of the people are allayed. In Europe, however, the epidemic continues, and communication with infected ports has become so uncertain that business relations in many instances are practically suspended. Owing to the detention of numerous steamers at quarantine large quantities of ocean freight, engaged previous to appearance of cholera, has accumulated on piers, awaiting shipment. Weather conditions have been somewhat variable, without showing anything seriously detrimental to standing crops. The Kansas State official report makes a slight reduction in the condition of corn. There is less complaint about scarcity of cars, and harvested crops are being moved toward the seaboard freely, with gradual increase of return freight on demand for merchandise from the interior.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. August 1.	1892. Sept. 1.	1891. Sept. 1.
Pork.....bbls.	12,382	14,076	18,482
Lard.....tos.	16,021	18,695	50,280
Tobacco, domestic.....hhd.	17,960	19,443	19,581
Tobacco, foreign.....bales.	41,458	42,421	41,161
Coffee, Rio.....bags.	317,818	180,051	137,721
Coffee, other.....bags.	118,220	83,261	44,992
Coffee, Java, &c.....mts.	22,000	17,603	17,603
Sugar.....hhd.	13,141	1,432	3,737
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	639,418	292,465	685,037
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,207	1,145	603
Molasses, domestic.....bbl.	5,600	4,500	16,000
Hides.....No.	.....	.....	426,400
Cotton.....bales.	297,325	263,671	129,288
Roan.....bbl.	15,002	22,557	19,860
Spirits turpentine.....bbl.	2,720	1,829	1,248
Tar.....bbl.	2,645	2,583	493
Rice, E. I.....bags.	10,800	17,000	31,200
Rice, domestic.....pkgs.	2,200	1,500	300
Linseed.....bags.	None.	9,271	None.
Baltimore.....bags.	13,750	12,500	21,500
Java butter.....bales.	90,700	66,700	69,000
Manila hemp.....bales.	None.	None.	2,700
Sisal hemp.....bales.	3,643	150	14,007
Flour.....bbls. and sacks.	154,700	152,800	140,500

Lard on the spot has been extremely dull and values have further declined. The close was dull at 6-80c. for prime City, 7-70c. for prime Western and 8-10c. for refined for the Continent. The speculation in lard for future delivery has been at a standstill and prices have declined, owing to the cholera troubles.

DAILY CLOSING PRICES OF LARD FUTURES.

	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	Holi.	7-65	7-60	7-70	7-70
October delivery.....c.	day.	7-65	7-67	7-72	7-72

Pork closed fairly active and steady, though at a slight decline from last week's prices, at \$11@11 50 for old mess and \$11 75@12 25 for new mess. Cuts have been fairly active for pickled bellies, but other meats have been dull. Tallow has advanced to 4 7-16c.

Coffee has not shown much animation until within a day or two, when an increased demand from interior dependent points infused a stronger tone, and the close is promising. Rio quoted at 15c for No. 7; good Cucuta, 21 1/4c. and interior Padang, 27 1/2c. Contracts for future delivery after undergoing some liquidation by longs seeking profit attracted renewed attention and secured a firmer tone, closing to-day mostly in sellers' favor on stimulus of stronger accounts from Brazil. The close was steady, with sellers as follows:

Sept.....	13-90c.	Dec.....	13-45c.	Mar.....	13-35c.
Oct.....	13-75c.	Jan.....	13-40c.	April.....	13-35c.
Nov.....	13-55c.	Feb.....	13-40c.	May.....	13-30c.

Raw sugars have been quiet, the liberal purchases of late week having exhausted the bulk of the supply. The market remained firm, owing to unbroken embargo against the arrival of beet sugar from Europe. Centrifugal is quoted at 3 9-16c. for 96 deg. test and muscovado at 8c. for 89 deg. test. Refined sugars have been dull, the advanced cost checking demand. Cut loaf quoted at 5 1/2c. and granulated at 5 5-16c. For molasses and syrup there is a stronger market. At Wednesday's auction sale Formosa tea declined 1/4c. per pound.

Seed leaf tobacco has been in active demand and steady. Sales for the week amount to 5,270 cases, including: 920 cases 1891 crop, New England Havana, 20@60c.; 500 cases 1891 crop, New England seed, 22@26c.; 1,500 cases 1891 crop, Ohio, 7 1/2@11c.; 400 cases 1891 crop, Pennsylvania Havana, 11 1/4@40c.

Straits tin has been quiet but steady, closing at 20-45c. Sales for the week were less than 100 tons. Ingot copper has advanced a trifle to 11-75c. for Lake. Lead is firmer, but quiet at 4-25c. for domestic. Pig iron is dull and without change.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates firmer but quiet, closing at 55 1/2c. Spirits turpentine has advanced, closing firm at 28 1/2@29c. Rosins quiet but steady at \$1 22 1/2@1 27 1/2 for common to good strained. Wool is moderately active and firm. Hops dull and weak.

COTTON.

FRIDAY, P. M., September 9, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,295 bales, against 23,473 bales last week and 11,378 bales the previous week, making the total receipts since the 1st of Sept., 1892, 56,241 bales, against 131,181 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 74,940 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,025	5,100	1,730	1,848	3,881	4,493	18,082
El Paso, &c.....	.....	.....	.....	.....	.....	74	74
New Orleans.....	2,485	3,585	1,472	1,122	531	1,288	10,433
Mobile.....	26	113	45	299	.....	376	859
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	878	1,261	2,031	2,029	2,913	2,857	11,969
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,208	1,208
Charleston.....	595	959	586	939	748	1,868	5,695
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	24	135	132	51	68	185	597
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	143	152	16	70	170	142	693
West Point.....	12	.....	.....	.....	55	.....	77
N'wp't N's, &c.....	.....	.....	.....	.....	.....	70	70
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	96	96
Baltimore.....	.....	.....	.....	.....	.....	122	122
Philadelph'a, &c.....	.....	.....	21	47	159	.....	229
Total this week.....	5,188	11,255	6,044	6,407	8,617	12,784	50,295

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 9.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	18,082	20,130	38,555	51,366	37,593	41,878
El Paso, &c...	74	74	63	111	.....	.....
New Orleans...	10,433	11,340	19,168	26,371	64,930	52,347
Mobile.....	952	1,014	5,782	8,083	9,075	6,923
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,969	13,246	23,813	31,350	19,601	27,547
Brunsw., &c...	1,208	1,451	864	1,606	353	487
Charleston.....	5,695	6,455	4,303	4,906	19,618	5,944
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	597	616	837	913	2,781	2,997
Wash'tn, &c.....	.....	.....	11	11	.....	.....
Norfolk.....	773	763	2,483	3,020	5,279	5,854
West Point.....	75	75	1,825	2,509	188	108
N'wp't N., &c.....	70	113	147	325	.....	.....
New York.....	.....	.....	63	261,298	133,231	.....
Boston.....	96	171	106	210	5,500	5,100
Baltimore.....	122	508	84	107	10,067	5,026
Phil'del'a, &c.....	229	285	152	250	4,635	2,724
Totals.....	50,295	56,241	98,190	131,181	410,918	290,166

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	18,156	38,618	33,873	30,818	17,912	24,051
New Orleans.....	10,433	19,168	19,012	14,731	5,920	20,006
Mobile.....	952	5,782	6,899	5,086	2,596	4,802
Savannah.....	11,969	23,813	32,681	25,863	12,653	33,984
Charl'st'n, &c.....	5,695	4,303	10,347	9,581	3,011	20,237
Wilm'g'tn, &c.....	597	843	8,699	1,314	873	8,601
Norfolk.....	593	2,483	10,719	615	1,813	7,219
W't Point, &c.....	145	1,972	2,196	4,943	230	5,026
All others.....	1,655	1,206	162	13	683	2,115
Total this week.....	50,295	98,190	124,368	92,994	45,691	126,041
Since Sept. 1.....	56,241	131,181	203,228	144,618	84,855	226,997

The exports for the week ending this evening reach a total of 14,130 bales, of which 13,141 were to Great Britain, 99 to France and 890 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 9.				From Sept. 1, 1892, to Sept. 9, 1892.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,750	.....	.....	2,750	4,279	.....	.....	4,279
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	300	.....	.....	300	300	.....	.....	300
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
Port N'ws, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	9,840	99	890	10,879	9,840	99	890	10,879
Boston.....	70	.....	.....	70	70	.....	.....	70
Baltimore.....	181	.....	.....	181	181	.....	.....	181
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	13,141	99	890	14,130	14,670	99	890	15,659
Total, 1891.....	32,354	1,350	3,068	36,772	41,867	1,250	3,921	47,038

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	3,946	1,272	2,622	None.	7,840	57,000
Galveston...	6,498	4,095	577	5,000	16,629	20,964
Savannah...	None.	None.	5,000	1,000	6,000	13,601
Charleston...	None.	None.	None.	900	900	18,718
Mobile...	None.	None.	None.	None.	None.	9,075
Norfolk...	None.	None.	None.	500	500	4,779
New York...	8,500	None.	150	None.	8,650	252,848
Other ports...	5,000	None.	3,000	None.	8,000	15,524
Total 1892...	24,344	5,367	11,349	7,459	48,519	392,399
Total 1891...	26,241	4,629	2,830	13,538	47,277	242,899
Total 1890...	38,321	678	6,685	16,951	62,535	83,462

Speculation in cotton for future delivery has been moderate and cautious, but the general tendency of the market was firmer. The very slow movement of new cotton, somewhat shrinkage in the visible supply and a good daily demand from Manchester spinners on the Liverpool market were the principal stimulating features. New orders for investment were not plentiful, however, the demand being mostly of a covering nature on the part of small operators. Saturday's market opened quite weak, but a decline of 7 points attracted covering demand and permitted arbitrage buying against Liverpool, causing partial reaction in price before the close. Monday was observed as a holiday, but Tuesday found very fair trading, and an advance of 9 points, from which there was no recession, and on Wednesday the opening deals added 8 points further; but before the close the feeling was easier. Yesterday the tone was somewhat feverish, but on the whole inclined to strength, and to-day the market was slow and rather tame, operators holding off for the appearance of the monthly report from the Agricultural Bureau. Cotton on the spot has met with irregular demand, but advanced $\frac{1}{8}$ ¢, closing at 7 3-16¢ for middling uplands.

The total sales for forward delivery for the week are 333,100 bales. For immediate delivery the total sales foot up this week 10,276 bales, including 4,300 for export, 1,076 for consumption, — for speculation, and 5,000 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 3 to September 9.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... lb.	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$
Strict Ordinary.....	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$
Good Ordinary.....	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$
Strict Good Ordinary.....	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$
Low Middling.....	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$
Strict Low Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Good Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Strict Good Middling.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Middling Fair.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Fair.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... lb.	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$
Strict Ordinary.....	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$
Good Ordinary.....	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$
Strict Good Ordinary.....	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$
Low Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Strict Low Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Good Middling.....	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$
Strict Good Middling.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Middling Fair.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Fair.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... lb.	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$
Strict Good Ordinary.....	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$	41 $\frac{1}{16}$
Low Middling.....	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$	51 $\frac{1}{16}$
Middling.....	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$	61 $\frac{1}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Saturday. Quiet at 1 $\frac{1}{16}$ dec.	1,400	93	.....	3,600	5,095	36,200
Monday	.....	Holi- day	.....	.....	.....	.....
Tuesday Quiet at 1 $\frac{1}{16}$ adv.	2,800	25	.....	1,100	3,925	82,000
Wednesday Quiet at 1 $\frac{1}{16}$ adv.	.....	84	.....	300	384	103,400
Thursday Quiet	.....	686	.....	.....	686	91,300
Friday.. Quiet	.....	186	.....	.....	186	65,200
Total	4,200	1,076	.....	5,000	10,276	383,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Week.	Week.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 3 - Sales, total.....	36,200	36,200	6-85 - 7-68	6-95 - 8-300	6-95 - 8-300	7-06 - 7-10	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Prices paid (range).....	6-85 - 7-68	6-85 - 7-68	6-87 - 6-90	6-89 - 7-00	6-89 - 7-00	7-06 - 7-10	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Closing.....	6-87 - 6-90	6-87 - 6-90	6-89 - 7-00	6-89 - 7-00	6-89 - 7-00	7-06 - 7-10	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Monday, Sept. 5 - Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Sept. 6 - Sales, total.....	82,000	82,000	6-95 - 7-70	6-95 - 7-70	6-95 - 7-70	7-06 - 7-10	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Prices paid (range).....	6-95 - 7-70	6-95 - 7-70	6-97 - 6-98	6-97 - 7-08	6-97 - 7-08	7-06 - 7-10	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Closing.....	6-97 - 6-98	6-97 - 6-98	6-99 - 7-00	6-99 - 7-00	6-99 - 7-00	7-06 - 7-10	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Wednesday, Sept. 7 - Sales, total.....	108,400	108,400	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Prices paid (range).....	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Closing.....	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-10 - 7-37	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Thursday, Sept. 8 - Sales, total.....	91,800	91,800	7-02 - 7-83	7-02 - 7-83	7-02 - 7-83	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Prices paid (range).....	7-02 - 7-83	7-02 - 7-83	7-03 - 7-06	7-03 - 7-06	7-03 - 7-06	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Closing.....	7-03 - 7-06	7-03 - 7-06	7-03 - 7-06	7-03 - 7-06	7-03 - 7-06	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Friday, Sept. 9 - Sales, total.....	65,200	65,200	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Prices paid (range).....	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Closing.....	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-07 - 7-95	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21	7-18 - 7-21
Total sales this week.	383,100	383,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	6-94	6-94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sept. 1, 91.	613,400	613,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The following exchanges have been made during the week:

14 pd. to exch. 300 Sept. s. n 7th
for October.
54 pd. to exch. 300 Oct. for Meh.
33 pd. to exch. 1,000 Nov. for Feb.
23 pd. to exch. 200 Oct. for Dec.
41 pd. to exch. 300 Dec. for Apr.
24 pd. to exch. 500 Oct. for Dec.
75 pd. to exch. 1,500 Oct. for May.
36 pd. to exch. 1,000 Oct. for Meh.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphs as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,290,000	796,000	558,000	430,000
Stock at London.....	13,000	18,000	35,000	23,000
Total Great Britain stock.	1,303,000	814,000	621,000	453,000
Stock at Hamburg.....	8,000	3,600	3,500	2,700
Stock at Bremen.....	88,000	56,000	19,000	19,800
Stock at Amsterdam.....	22,000	19,000	4,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	3,000	15,000
Stock at Havre.....	371,000	177,000	104,000	67,000
Stock at Marseilles.....	9,000	8,000	3,000	5,000
Stock at Barcelona.....	72,000	70,000	29,000	39,000
Stock at Genoa.....	13,000	6,000	4,000	4,000
Stock at Trieste.....	42,000	33,000	3,000	2,000
Total Continental stocks.....	631,200	384,900	172,700	159,800
Total European stocks.....	1,934,200	1,198,900	793,700	612,800
India cotton afloat for Europe.....	34,000	39,000	43,000	46,000
Amer. cotton afloat for Europe.....	35,000	46,000	90,000	67,000
Egypt, Brazil, &c., afloat for Europe.....	8,000	11,000	8,000	4,000
Stock in United States ports.....	440,918	290,166	145,997	108,081
Stock in U. S. interior towns.....	128,706	66,530	28,501	25,606
United States exports to-day.....	2,131	6,161	8,510	3,962

Total visible supply.....2,592,955 1,657,757 1,122,703 867,449

Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
American—				
Liverpool stock.....bales.	1,078,000	592,000	250,000	226,000
Continental stocks.....	445,000	236,000	75,000	80,000
American afloat for Europe.....	35,000	46,000	90,000	67,000
United States stock.....	440,918	290,166	145,997	108,081
United States interior stocks.....	128,706	66,530	28,501	25,606
United States exports to-day.....	2,131	6,161	8,510	3,962

Total American.....2,129,755 1,236,857 598,003 510,649

East Indian, Brazil, &c.—

	1892.	1891.	1890.	1889.
Liverpool stock.....	212,000	204,000	336,000	204,000
London stock.....	13,000	18,000	35,000	23,000
Continental stocks.....	186,200	148,900	97,700	79,800
India afloat for Europe.....	34,000	39,000	43,000	46,000
Egypt, Brazil, &c., afloat.....	8,000	11,000	8,000	4,000

Total East India, &c.....453,200 420,900 524,700 356,800

Total American.....2,129,755 1,236,857 598,003 510,649

Total visible supply.....2,592,955 1,657,757 1,122,703 867,449

Price Mid. Up., Liverpool.....4d. 4 7/8d. 5 1/8d. 6 1/8d. 11 3/8d.

Price Mid. Up., New York.....7 1/8c. 8 1/8c. 10 1/8c. 11 3/8c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 925,193 bales as compared with the same date of 1891, an increase of 1,480,247 bales as compared with the corresponding date of 1890 and an increase of 1,715,503 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Movement to September 9, 1892.			Movement to September 11, 1891.		
	This week.	Since Sept. 1, 1892.	Stock Sept. 9.	This week.	Since Sept. 1, 1891.	Stock Sept. 11.
Augusta, Ga.....	3,697	4,063	2,607	2,416	2,766	1,503
Columbus, Ga.....	1,209	1,251	1,775	2,232	2,669	1,860
Macon, Ga.....	1,175	585	650	1,278	1,674	1,650
Montgomery, Ala.....	1,664	1,764	897	5,414	9,920	5,971
Selma, Ala.....	1,296	1,381	718	3,281	8,446	6,096
Memphis, Tenn.....	197	333	869	330	515	878
Nashville, Tenn.....	138	148	30	582	439	898
Dallas, Texas.....	125	133	5	1,096	1,596	379
Sherman, Texas.....	185	269	176	967	1,536	4,083
Shreveport, La.....	11	27	1,760	1,000	1,251	1,600
Vicksburg, Miss.....	26	741	218	1,241	2,041	2,72
Columbus, Miss.....	2,087	2,392	1,362	1,241	2,041	1,302
Albany, Ga.....	103	143	85	1,449	3,978	2,233
Atlanta, Ga.....	39	169	2,346	1,730	2,037	1,399
Rome, Ga.....	88	108	158	150	300	500
Charlotte, N. C.....	1,091	1,280	43,118	1,752	2,447	7,429
St. Louis, Mo.....	703	880	4,016	1,359	1,947	3,133
Chincinnati, Ohio.....	1,091	1,280	4,016	1,359	1,947	3,133
Newberry, S. C.....	175	191	275	82	82	1,000
Raleigh, N. C.....	150	191	132	409	559	1,681
Columbia, S. C.....	314	324	151	262	262	56
Louisville, Ky.....	4	9	151	96	96	450
Birmingham, Ala.....	1,950	2,690	1,007	1,046	1,897	2,57
Little Rock, Ark.....	4	9	107	1,046	1,897	2,57
Breham, Texas.....	26,784	36,784	21,911	37,071	51,979	12,318
Houston, Texas.....	5	5	1,435	100	100	1,077
El Paso, Ark.....	108	198	132	100	100	50
Greenville, Miss.....	144	174	318	100	100	50
Meridian, Miss.....	200	210	500	701	701	1,296
Natchez, Miss.....	200	210	500	701	701	1,296
Athens, Ga.....	200	210	500	701	701	1,296
Total, 31 towns.....	43,903	56,292	43,684	72,764	102,146	62,298
						66,530

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 2,037 bales, and are to-night 63,176 bales more than at the same period last year. The receipts at all the towns have been 23,931 bales less than the same week last year, and since Sept. 1 they are 45,884 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at South-ern and other principal cotton markets for each day of the week

Week ending Sept. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 3/4	6 3/4	6 3/4	6 1/8	6 7/8	6 7/8
New Orleans.....	7	7	7	7	7	7
Mobile.....	7	7	6 7/8	6 7/8	6 7/8	6 7/8
Savannah.....	6 5/8	6 5/8	6 5/8	6 1/8	6 1/8	6 5/8
Charleston.....	6 3/8	6 3/8	6 3/8	6 3/4	6 3/4	6 3/4
Wilmington.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Norfolk.....	7	7	7	7	7	7
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	6 5/8	6 5/8	6 5/8	6 1/8	6 3/4	6 3/4
Memphis.....	6 1/8	6 1/8	6 1/8	7	7	7
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville.....	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 5/8	Houston.....	6 7/8	Natchez.....	6 1/8
Columbus, Ga.....	6 1/4	Little Rock.....	6 3/4	Newberry.....	6 1/4
Columbus, Miss.....	6 3/8	Montgomery.....	6 5/8	Selma.....	6 3/4
Eufaula.....	6 3/8	Nashville.....	7	Shreveport.....	6 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'ka Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 5.....	1,419	6,850	8,656	7,277	61,586	152,473	768	1,700	5,622
" 12.....	3,756	7,884	6,101	7,439	57,237	147,953	3,918	3,585	1,581
" 19.....	14,295	17,394	5,703	9,644	56,850	181,556	16,500	16,807	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	128,029	45,009	30,380	8,651
Sept. 2.....	92,569	54,435	23,473	21,448	56,024	126,619	101,204	54,858	21,463
" 9.....	124,368	58,190	50,295	28,501	66,530	128,706	131,421	108,690	52,382

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 56,313 bales; in 1891 were 141,782 bales; in 1890 were 217,159 bales.

2.—That, although the receipts at the outports the past week were 50,295 bales, the actual movement from plantations was only 52,382 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 53,696 bales and for 1890 they were 131,421 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 9 and since Sept. 1 in the last two years are as follows:

September 9.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,016	4,564	3,133	5,253
Via Cairo.....	107	170	898	1,119
Via Hambal.....	.....	.....	911	1,057
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	559	727	802	1,686
Via Cincinnati.....	182	194	595	1,127
Via other routes, &c.....	142	358	157	403
Total gross overland.....	5,006	6,013	6,496	10,645
Deduct shipments—				
Overland to N. Y., Boston, &c.....	447	964	342	630
Between interior towns.....	87	102	143	171
Inland, &c., from South.....	5-3	838	1,205	1,941
Total to be deducted.....	1,117	1,904	1,690	2,642
Leaving total net overland*.....	3,889	4,109	4,806	8,003

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,839 bales, against 4,803 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,394 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 9.....	50,295	56,241	98,190	131,181
Net overland to Sept. 9.....	3,839	4,109	4,506	8,003
Southern consumption to Sept. 9.....	12,000	16,000	11,000	22,000
Total marketed.....	66,184	76,350	113,996	161,184
Interior stocks in excess.....	2,087	72	10,506	10,601
Came into sight during week.....	68,271	76,422	124,502	171,785
Total in sight Sept. 9.....	68,271	76,422	124,502	171,785
North'n spinners tak'gs to Sept. 9.....	22,578	22,578	23,187	23,187

It will be seen by the above that there has come into sight during the week 68,271 bales, against 124,502 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 95,333 bales

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that although as a rule the rainfall has been light during the week the nights have been cool in some sections, tending to check the maturity of cotton. Picking is making good progress in Texas and other early localities and is getting under way elsewhere. The marketing of cotton is much behind any recent year, but this is of course in great measure due to the lateness of the crop. There are complaints of shedding and boll worms at a few points.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 73 to 85.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 62 to 90, averaging 76.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 77, highest 92 and lowest 63.

Dallas, Texas.—The crop continues good and picking active. We had one shower during the week. Rainfall ten hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Luling, Texas.—It has been showery on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Columbia, Texas.—There have light showers on two days of the past week, the precipitation reaching seven hundredths of an inch. Picking is active. Average thermometer 80, highest 90, lowest 69.

Cuero, Texas.—It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 76, the highest being 98 and the lowest 54.

Brenham, Texas.—The weather has been dry all the week. There is considerable complaint about boll worms and caterpillars. The thermometer has averaged 79, ranging from 64 to 94.

Belton, Texas.—It has been showery on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Fort Worth, Texas.—We have had one shower the past week, the precipitation being nineteen hundredths of an inch. Average thermometer 73, highest 89, lowest 57.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 72, highest 88, lowest 56.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 90.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 75.

Leland, Mississippi.—Shedding, which set in some days since, and boll worms will, it is claimed, cut the crop down appreciably. Days are warm but nights quite cool. There has been rain during the past week to the extent of one inch. Average thermometer 74, highest 93, lowest 52.

Meridian, Mississippi.—Cotton is poorly fruited and boll worms are doing damage. Rain has fallen on one day of the week. The thermometer has ranged from 54 to 84, averaging 69.

Little Rock, Arkansas.—The weather is good for maturing crops. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 70.7, and ranged from 51 to 85.

Helena, Arkansas.—Crops have not improved. The first bale of new cotton arrived on Thursday. There has been only one sprinkle since the twenty seventh of August. The thermometer has ranged from 56 to 86, averaging 71.

Memphis, Tennessee.—Nights have been cold, and it is claimed damage has resulted to cotton. The weather is now warmer. We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 71.5, highest 87.6 and lowest 56.9.

Nashville, Tennessee.—The week's rainfall has been two inches and seven hundredths, on three days. The thermometer has averaged 71, the highest being 88 and the lowest 52.

Mobile, Alabama.—Crop reports are unfavorable. It has rained on six days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 88.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 67 to 87, averaging 76.

Selma, Alabama.—The weather has been fair during the week, with nights cool, and only a trace of rain. Average thermometer 80, highest 87 and lowest 73.

Auburn, Alabama.—Cotton is opening rapidly and picking has begun in earnest. There has been but a trace of rain the past week. The thermometer has averaged 78.7, the highest being 85 and the lowest 69.5.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 76, ranging from 65 to 90.

Columbus, Georgia.—Dry weather has prevailed all the week; the thermometer has ranged from 61 to 84, averaging 77.

Savannah, Georgia.—We have had rain on five days of the week, to the extent of one inch and forty-seven hundredths. Average thermometer 75, highest 89 and lowest 66.

Augusta, Georgia.—The weather has been clear and dry all the week and rain is badly needed. Cotton is prematurely opening, and development is retarded by the continued dry spell. The thermometer has averaged 75, the highest being 88 and the lowest 59.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has averaged 76, ranging from 66 to 87.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 73.4, highest 85.2 and lowest 60.

Wilson, North Carolina.—There has been no rain all the week. Average thermometer 72, highest 82, lowest 60.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 8, 1892, and September 10, 1891.

	Sept. 8, '92.	Sept. 10, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4 0
Memphis.....	Above low-water mark.	6 8
Nashville.....	Above low-water mark.	1 3
Shreveport.....	Above low-water mark.	3 4
Vicksburg.....	Above low-water mark.	9 4
		12 9

ANNUAL COTTON CROP STATEMENT.—In our editorial column will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	.....	.....	.....	.....	.....	.....	2,000	2,000
1891	.....	3,000	3,000	.....	4,000	4,000	7,000	10,000
1890	.....	3,000	3,000	1,000	4,000	5,000	5,000	7,000
1889	1,000	5,000	6,000	2,000	8,000	10,000	4,000	7,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
Madras—						
1892.....	1,000	1,000	2,000	1,000	1,000	2,000
1891.....	2,000	1,000	3,000	3,000	2,000	5,000
All others—						
1892.....	2,000	3,000	5,000	2,000	3,000	5,000
1891.....	4,000	1,000	5,000	6,000	1,000	7,000
Total all—						
1892.....	3,000	4,000	7,000	3,000	4,000	7,000
1891.....	6,000	2,000	8,000	9,000	3,000	12,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	.....	3,000	4,000	3,000	5,000
All other ports.	7,000	7,000	8,000	12,000	13,000	22,000
Total.....	7,000	7,000	11,000	16,000	16,000	27,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 7	1892		1891		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	.....
This week.....	12,000	12,000	12,000	17,000	31,000	46,000
Since Sept. 1.....	12,000	12,000	17,000	17,000	46,000	46,000
Exports (bales) —						
To Liverpool.....	1,000	1,000	2,000	3,000	3,000	3,000
To Continent.....	1,000	1,000	1,000	1,000	.....	1,000
Total Europe.....	2,000	2,000	3,000	4,000	3,000	4,000

* A cantar is 98 pounds

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.
Aug. 5	63 1/2	27 1/2	5 0	26 1/2	4 1/2	4	63 1/2	27 1/2	5 0	26 1/2
" 12	61 1/2	27	4 11	26 1/2	4	3 15/16	61 1/2	27 1/2	5 0	26 1/2
" 19	60 1/2	26 1/2	4 10	26 1/2	4	3 15/16	60 1/2	26 1/2	5 0	26 1/2
" 26	59 1/2	26 1/2	4 9	26 1/2	3	3 15/16	59 1/2	26 1/2	5 0	26 1/2
Sep 2	58 1/2	26 1/2	4 8	26 1/2	3	3 15/16	58 1/2	26 1/2	5 0	26 1/2
" 9	57 1/2	26 1/2	4 8 1/2	26 1/2	3	4	57 1/2	26 1/2	5 0	26 1/2

JUTE BUTTS, BAGGING, &C.—The market for bagging the past week has been more active, but business has been confined mainly to the filling of orders from the South. Prices have been well maintained at 6 1/4 c. for 1 3/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/4 c. for standard grades. Jute butts have been quiet. Quotations are 1 1/2 c. for paper grades and 2 3/4 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,408 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK —To Liverpool, per steamers Arizona, 317....Gallia, 1,424 ...Naronic, 3,614 ...Prometheus, 1,908....St. Ronana, 2,061 ...Servia, 555.....		9,879	
To Hull, per steamer Colorado, 10.....		10	
To London, per steamer Manitoba, 1.....		1	
To Havre, per steamer La Touraine, 99.....		99	
To Bremen, per steamers America, 340....Saale, 103.....		440	
To Hamburg, per steamer Gellert, 150.....		150	
To Naples, per steamer Britannia, 300.....		300	
NEW ORLEANS —To Liverpool, per steamers Carolina, 1,500....Counsellor, 2,000....Yucatan, 1,423.....		4,923	
To Hamburg, per steamer Europa, 150.....		150	
To Barcelona, per steamer Juan Fargas, 104.....		104	
BOSTON —To Liverpool, per steamers Bostonian, 553....Georgian, 1,542....Ottoman, 3.....		2,100	
BALTIMORE —To Liverpool, per steamer Queensmore, 100.....		100	
To Hamburg, per steamer Califfonia, 52.....		52	
To Bremen, per steamer Dresden, 100.....		100	
Total		18,408	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & London.	Bre- men.	Ham- burg.	Naples.	Barce- lona.	Total.
New York	9,879	11	99	440	150	300	10,879
N. Orleans	4,923			150		104	5,177
Boston	2,100						2,100
Baltimore	100			100	52		252
Total	17,002	11	99	540	352	300	18,403

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Sept. 6—Steamer Engineer, 2,750.
NEW YORK—To Liverpool—Sept. 5—Steamer Night, 300.
BOSTON—To Liverpool—Sept. 2—Steamer Cephalonia, 70.
BALTIMORE—To Liverpool—Sept. 6—Steamer Caspian, 131.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 64		5 64	5 64	5 64	5 32
Do bid....d.						
Havre, steam....d.	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2
Do.....d.						
Bremen, steam....d.	5 32		5 32	5 32	5 32	5 32
Do indirect....d.						
Hamburg, steam....d.	5 32		5 32	5 32	5 32	5 32
Do.....d.						
Amst'd'm, steam....d.	30 35		30 35	30 35	30 35	30 35
Indirect.....d.						
Reval, steam....d.	11 64-15 64		5 32 3/16	5 32 3/16	5 32 3/16	5 3 3/16
Do.....d.						
Barcelona, steam....d.	7 2 1/4		7 32 1/4	7 32 1/4	15 34	15 34
Genoa, steam....d.	3 16		11 64	11 64	11 64	11 64
Tieste, steam....d.	13 64-15 64		13 64	13 64	1 1/4	13 64
Antwerp, steam....d.	7 64		7 64	7 64	7 64	7 64

* Cents, per 100 lbs.

† Via Cherbourg.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	41,000	38,000	52,000	66,000
Of which exporters took....	2,000	500	1,000	2,800
Of which speculators took....	4,000	3,400	4,000	5,900
Sales American.....	37,000	33,000	45,000	56,000
Actual export.....	7,000	6,000	8,000	5,000
Forwarded.....	41,000	34,000	42,000	55,000
Total stock—Estimated.....	1,394,000	1,366,000	1,335,000	1,290,000
Of which American—Estim'd.....	1,182,000	1,152,000	1,124,000	1,078,000
Total import of the week.....	21,000	13,000	19,000	15,000
Of which American.....	16,000	7,000	12,000	3,000
Amount afloat.....	35,000	35,000	32,000	32,000
Of which American.....	15,000	15,000	12,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, { 1:45 P. M.	In buyers' favor.	Moderate business.	Harden'g tendency.	Good demand.	Firm.	Steady but quieter.
Mid. Upl'ds.	315 1/16	315 1/16	315 1/16	4	4	4
Sales.....	6,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	2,000	2,000	1,000
Futures.						
Market, { 1:45 P. M.	Steady at partially 1-64 adv.	Quiet but Steady.	Steady at partially 1-64 adv.	Firm at 2-64 advance.	Steady at partially 1-64 dec.	Steady at 2-64 advance.
Market, { 4 P. M.	Barely steady.	Quiet but steady.	Very steady.	Quiet.	Easy.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Sept. 3.				Mon., Sept. 5.				Tues., Sept. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	3 55	3 55	3 55	3 55	3 55	3 56	3 55	3 56	3 57	3 58	3 57	3 58
Sept.-Oct....	3 55	3 55	3 55	3 55	3 54	3 55	3 54	3 56	3 57	3 58	3 57	3 58
Oct.-Nov....	3 57	3 58	3 57	3 58	3 57	3 58	3 56	3 58	3 59	3 60	3 59	3 60
Nov.-Dec....	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60	3 61	3 61	3 60	3 61
Dec.-Jan....	3 61	3 62	3 61	3 62	3 61	3 62	3 60	3 62	3 63	3 64	3 63	3 64
Jan.-Feb....	4 00	4 00	4 00	4 00	4 00	4 00	3 63	4 00	4 01	4 02	4 01	4 02
Feb.-Mar....	4 02	4 03	4 02	4 03	4 02	4 03	4 01	4 03	4 03	4 04	4 03	4 04
Mar.-April..	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 06	4 07	4 06	4 07
April-May...	4 07	4 08	4 07	4 08	4 07	4 08	4 07	4 08	4 08	4 09	4 08	4 09
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Sept. 7.				Thurs., Sept. 8.				Fri., Sept. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	3 61	3 61	3 61	3 61	3 61	3 62	3 59	3 60	3 60	3 62	3 60	3 62
Sept.-Oct....	3 61	3 61	3 61	3 61	3 61	3 62	3 59	3 60	3 60	3 62	3 60	3 62
Oct.-Nov....	3 62	3 63	3 62	3 63	3 62	3 63	3 60	3 61	3 61	3 62	3 61	3 62
Nov.-Dec....	4 00	4 01	4 00	4 00	4 00	4 01	3 62	3 62	3 63	4 00	3 63	4 00
Dec.-Jan....	4 02	4 03	4 02	4 02	4 02	4 03	4 00	4 00	4 01	4 02	4 01	4 02
Jan.-Feb....	4 04	4 05	4 04	4 05	4 05	4 05	4 02	4 03	4 04	4 04	4 04	4 04
Feb.-Mar....	4 07	4 07	4 07	4 07	4 07	4 07	4 05	4 05	4 06	4 06	4 06	4 06
Mar.-April..	4 09	4 10	4 09	4 10	4 09	4 10	4 07	4 08	4 08	4 09	4 08	4 09
April-May...	4 11	4 12	4 11	4 12	4 12	4 12	4 09	4 10	4 11	4 11	4 11	4 11
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 9, 1892.

The demand for flour has continued slow and prices for the low and medium grades have been lowered somewhat in consequence of the decline in wheat. Corn meal has been steady for the choice grades, which are in limited supply, but other sorts have declined in sympathy with corn. To-day there was a moderate business for local account and fancy brands brought steady prices, but the low grades were weak. Corn meal was in moderate demand and steady.

The speculation in wheat has been slow and prices have declined under dull and weak foreign advices, continued favorable weather conditions and a full crop movement. The cholera epidemic continues to hang over the market as a cloud and also has more or less of a depressing influence on values. The spot market has been much less active; the difficulties shippers are experiencing in getting their supplies to the other side make them hesitate in their operations. Yesterday the sales included No. 2 red winter at 79 1/2 c., delivered; No. 1 Northern at 1c. over December in elevator, and No. 2 Toledo red winter at 1/2 c. under December, delivered. To-day the market was depressed during the fore part of the day by weak foreign advices and cholera talk, but later there was an advance, on buying by shorts to cover contracts. The spot market was quiet but steady. Sales included No. 2 red winter at 78 1/2 c. in elevator; No. 2 Milwaukee 1 1/2 c. under October, delivered, and ungraded red winter at 73 1/2 c. to 82c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	Holiday.	78 1/2	79	79 3/4	78 3/4	78 3/4
October delivery.....c.		79 1/2	80 1/4	79 3/4	79 3/4	79 3/4
November delivery.....c.		81 1/2		81 1/4	81 1/2	81 1/2
December delivery.....c.		82 1/2	83 3/4	82 1/2	83 1/2	83 1/2
May delivery.....c.	Holiday.	83 1/2	84	83 1/2	83 1/2	83 1/2

Indian corn futures opened for the week at a sharp decline. The receipts at the West are increasing rapidly, and weather conditions continue favorable for the maturing of the crop. Later in the week, however, there was some recovery from bottom prices on the report of the Kansas State Board of Ag

riculture, which made a decline in the condition of corn in that State during the past month of 9 per cent. The spot market has been quiet. The sales yesterday included No. 2 mixed at 56½¢ in elevator; No. 2 white at 58¢ in elevator, and yellow at 57¼¢ in elevator. To-day the market was lower under favorable crop accounts from the West and a continued full crop movement. Towards the close, however, there was some recovery on buying by shorts. The spot market was without change and quiet. Sales included No. 2 mixed at 56½¢ in elevator and 57½¢ delivered, and yellow at 58½¢ @ 59¢.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.			53½	55	55½	55½
October delivery.....c.			53½	55	55½	55
November delivery.....c.			54½	55½	55½	55½
December delivery.....c.			54½	56	56	55½
May delivery.....c.			57	57½	56½

Oats declined during the fore part of the week under long selling, prompted by a full crop movement, but later there was a partial recovery in sympathy with the improvement in corn. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.			37½	38½	37½	37½
October delivery.....c.			37	39½	38½	38½
November delivery.....c.			38½	40½	39½	39½
December delivery.....c.			39½	40½	40	40
May delivery.....c.			42	42½	41½	....

Rye has been in slow demand and prices have further declined.

The following are closing quotations:

FLOUR.

Fine.....c.	\$1 70	\$1 90	Patent, winter.....	\$4 20	\$4 50
Superfine.....	1 80	2 10	City mills extras.....	4 25	....
Extra, No. 2.....	1 95	2 40	Rye flour, superfine.....	3 40	3 85
Extra, No. 1.....	2 40	3 00	Fine.....	....	....
Cleats.....	3 10	3 75	Corn meal.....	....	....
Straights.....	3 75	4 30	Western, &c.....	2 90	3 10
Patent, spring.....	4 25	4 70	Brandywine.....	3 25	....

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	o.	Corn, per bush.—		
Spring, per bush.....	71	85	West'n mixed.....	50	53
Red winter No. 2.....	77½	78½	Steamer No. 2.....	....	....
Red winter.....	70	82½	Western yellow.....	55	60
White.....	72	82	Western white.....	57	61
Oats—Mixed.....	37½	39	Rye.....	....	....
White.....	39½	45	Western, per bush.....	60	66½
No. 2 mixed.....	33	39	State and Jersey.....	60	66½
No. 2 white.....	39½	40½	Barley—No. 2 West'n.....	....	....

For other tables usually given here see page 410.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 9, 1892.

While the market has not been seriously affected by the cholera scare, it has still shown some traces of an adverse influence at work, particularly in the jobbing branches. These were most noticeable early in the week when the observance of the Labor Day holiday contributed to a quiet opening. Latterly there is evidence of a more re-assured feeling prevailing, the number of arrivals from out-of-town points swelling to something like late dimensions, with less cholera talk and more business passing. At first hands there has been a moderate demand for staple and colored cottons to supplement previous engagements and a quiet duplicating request for printed and woven patterned cotton fabrics from jobbers. Business for export has again proved of an ordinary character, but leading agents report more frequent inquiries after goods suitable for Asiatic markets, with only limited transactions resulting therefrom. The tone of the market continues steady throughout for all reputable makes of cotton and woolen fabrics. There are still some quarters in which agents are easier to deal with than the general run in both brown and bleached cottons, but these are regarded with indifference, as the market is seldom without such exceptions, and they are more than offset by occasional advances. The jobbing trade has ruled quieter than agreeable, some encouragement being, however, drawn from the fact that it has disclosed improvement as the week advanced. Collections are satisfactory and country reports good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 6 were 818 packages, valued at \$52,938, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 6.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	3,709	14	3,283
Other European.....	11	1,189	61	1,104
China.....	125	66,636	253	104,562
India.....	125	4,227	439	5,271
Arabia.....	125	9,990	236	8,024
Africa.....	125	6,554	98	4,623
West Indies.....	153	11,538	202	9,308
Mexico.....	3	2,654	55	2,706
Central America.....	82	4,412	55	6,140
South America.....	341	33,190	517	23,011
Other countries.....	4	1,984	14	1,989
Total.....	818	146,083	1,944	169,919
China, via Vancouver.....	1,455	13,345	3,132	20,807
Total.....	2,273	159,428	5,076	190,726

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,390,511 in 1892 against \$3,842,184 in 1891.

Business in brown and bleached cottons has run on moderate lines throughout so far as new engagements are concerned, but good deliveries on account of back orders are reported. Light-weight brown sheetings are still in best comparative request, and low and medium-grade bleached shirtings attract more attention than the higher-priced lines. The following advances in 36-inch bleached have been made: Fitchville to 6½¢, and Hope and Blackstone to 7¢ per yard. Wide sheetings are fairly well controlled by previous purchases, and there has been but a limited number of new orders placed, all colored cottons, such as denim, ticks, stripes, chevots, plaids, &c., being in a similar position. Kid-finished cambrics are quiet but very steady, although in fuller supply than of late, and previous prices are readily obtained for silesias and fancy linings. Staple and fancy prints, indigo blues and shirtings are firm, with business mostly confined to jobbing circles. Gingham in fall makes are also doing fairly well at second hands, while in new spring styles agents are slowly making headway. For print cloths prices are unchanged at 3½¢ per yard for 64 squares and 3¼¢ for 56x60s. A good business has been done for future delivery, and the tone at the close is firm.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Sept. 3.	Sept. 4.	Sept. 6.
Fall River manufacturers.....	None.	293,000	485,000
Outside speculators (est.).....	None.	411,000	178,000
Total stock (pieces).....	None.	707,000	663,003

DOMESTIC WOOLENS.—The new demand this week has been of moderate dimensions, heavy-weight woolen and worsted suitings and trouserings being comparatively neglected, and buyers placed only limited orders for spring lines. Agents generally report their mills well under engagements, but in some instances a strong effort to interest buyers shows that all are not alike well situated. Low-priced chevots are well sold, but as noted last week deliveries of these low-priced styles are not giving universal satisfaction, and rejections have proved a disagreeable feature this week again. Piece-dyed and fancy worsteds in fine qualities are in request. For satinets, cotton-warp and cotton-mixed stuffs there is a poor inquiry. Overcoatings and cloakings moved mostly on back orders, but fair-sized duplicates have been recorded for both staple and fancy woolen and worsted dress goods.

FOREIGN DRY GOODS.—The cholera scare, quarantine difficulties and Labor Day holiday combined to make the week quieter than several of its immediate predecessors, and business has fallen decidedly below late average. Dress goods, silks, ribbons, linens, handkerchiefs, etc., have all moved in moderate quantities. Prices are steady. Importers say that the new quarantine regulations will not materially affect the market outside of holiday novelties, as in other lines the bulk of the season's importations are already landed.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 8, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 8, 1892.		Since Jan. 1, 1891.		Week Ending Sept. 8, 1891.		Since Jan. 1, 1891.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	1,144	377,699	40,242	14,201,386	1,496	504,033	50,308	16,910,620
Cotton.....	1,040	212,370	45,476	10,639,704	1,383	311,399	51,296	12,478,517
Silk.....	1,101	546,517	73,604	22,426,175	1,782	674,737	49,752	24,630,044
Flax.....	1,529	269,973	73,685	9,433,457	1,783	356,076	58,012	9,333,365
Miscellaneous.....	1,764	196,527	281,771	8,463,188	2,449	253,020	284,340	8,817,166
Total.....	6,578	1,603,086	487,978	65,165,889	8,363	2,103,485	496,706	72,274,622
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	579	193,320	22,370	8,918,383	652	232,729	18,760	6,482,845
Cotton.....	367	82,212	15,605	3,907,524	353	89,637	12,607	3,184,081
Silk.....	267	123,843	9,347	4,336,739	257	130,394	7,044	3,064,783
Flax.....	569	85,263	17,111	2,773,567	610	96,661	20,411	3,364,612
Miscellaneous.....	113	36,740	8,991	890,965	333	28,026	3,794	3,364,612
Total.....	1,838	521,378	72,425	20,827,448	2,205	577,653	64,600	17,419,595
Entered for consumption	6,578	1,603,086	487,978	65,165,889	8,363	2,103,485	496,706	72,274,622
Total at the port.....	8,463	2,124,464	561,403	85,993,337	10,568	2,681,138	561,306	89,694,217
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	411	135,789	14,483	6,627,084	332	104,649	18,699	6,394,392
Cotton.....	136	38,254	14,813	3,679,357	227	61,419	1,372	2,774,397
Silk.....	139	83,891	9,300	3,205,346	201	13,632	6,339	3,337,355
Flax.....	436	73,019	15,047	2,807,675	234	21,836	20,103	3,153,110
Miscellaneous.....	127	23,365	9,797	945,757	86	24,526	5,364	601,968
Total.....	1,239	356,358	70,440	19,265,617	1,000	360,799	61,569	16,317,862
Entered for consumption	6,578	1,603,086	487,978	65,165,889	8,363	2,103,485	496,706	72,274,622
Total at the port.....	7,877	1,959,444	558,418	84,431,506	9,463	2,464,284	558,575	88,592,484

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Report of the New York State Board of Equalization.—During the past week the New York State Board of Equalization has made public the result of its work in fixing the valuation of real estate in each county. The report shows that a total increase of \$152,909,460 has been made on the valuation of real property in the State as reported by the local boards of assessors in the various counties. The following table gives the valuation of real estate in each county after equalization, the increase or decrease on the amount as reported by the county assessors, and the assessed valuation of personal property:

Counties—	Equalized Valuation.		
	Real Estate.	Inc. or Dec.	Per'sl prop'y.
Albany.....	\$82,784,383	\$11,247,541 Dec.	\$7,424,061
Allegany.....	15,009,796	874,896 Dec.	1,227,981
Broome.....	24,869,906	4,708,728 Dec.	2,769,000
Cattaraugus.....	13,708,672	4,058,918 Dec.	1,945,502
Cayuga.....	26,495,690	1,380,306 Dec.	3,705,297
Chautauqua.....	24,817,006	915,558 Dec.	2,596,284
Chemung.....	19,241,379	708,946 Dec.	1,881,186
Chemango.....	14,473,354	753,109 Dec.	1,901,750
Clinton.....	7,053,291	692,692 Inc.	758,695
Columbia.....	24,115,203	2,053,303 Inc.	3,465,256
Cortland.....	9,229,232	1,097,659 Inc.	816,472
Delaware.....	11,717,633	73,596 Dec.	1,470,103
Dutchess.....	87,791,936	3,118,263 Dec.	6,413,976
Essex.....	190,359,877	12,801,289 Dec.	13,941,730
Franklin.....	12,734,872	2,523,325 Inc.	855,495
Fulton.....	7,053,291	869,530 Dec.	1,037,384
Genesee.....	10,156,739	868,476 Inc.	819,126
Greene.....	18,809,012	2,981,579 Inc.	2,190,550
Hamilton.....	11,426,332	1,116,629 Dec.	1,417,232
Herkimer.....	1,298,510	623,089 Dec.	7,350
Jefferson.....	16,691,222	2,167,483 Inc.	1,842,166
Kings.....	22,847,022	7,110,036 Dec.	3,301,175
Lewis.....	448,818,579	19,237,549 Dec.	13,326,234
Livingston.....	7,386,206	629,313 Inc.	564,220
Madison.....	23,211,677	499,473 Dec.	3,143,567
Monroe.....	17,633,229	262,517 Dec.	1,773,030
Montgomery.....	113,103,057	16,230,432 Dec.	7,952,875
New York.....	22,002,038	1,179,706 Dec.	2,746,044
Niagara.....	1,545,245,710	80,997,890 Inc.	243,621,003
Oneida.....	26,097,179	3,798,777 Dec.	2,787,204
Ontario.....	48,100,627	4,098,789 Inc.	4,518,306
Orondaga.....	66,200,079	9,498,814 Dec.	6,715,286
Oswego.....	25,562,186	4,447,462 Dec.	3,528,069
Orange.....	39,398,629	6,360,528 Inc.	4,475,968
Orleans.....	13,048,589	2,470,981 Dec.	1,784,565
Oswego.....	22,297,415	1,531,521 Dec.	1,424,220
Otsego.....	19,008,620	1,910,721 Inc.	1,979,562
Putnam.....	5,995,297	591,726 Dec.	987,065
Queens.....	59,077,665	14,941,445 Inc.	2,305,860
Rensselaer.....	55,079,859	17,140,676 Dec.	8,140,846
Richmond.....	13,547,967	3,219,993 Inc.	231,150
Rockland.....	12,246,630	1,416,991 Inc.	1,054,165
Saratoga.....	21,993,926	2,209,528 Inc.	1,532,660
Schenectady.....	12,695,924	640,590 Dec.	816,175
Schoharie.....	6,992,946	2,945,702 Dec.	1,392,914
Schuyler.....	5,995,297	52,523 Inc.	663,275
Seneca.....	12,884,953	2,634,599 Dec.	2,044,331
St. Lawrence.....	24,166,635	6,783,565 Dec.	2,991,570
Steuben.....	23,940,125	5,240,206 Dec.	2,543,835
Suffolk.....	17,633,229	989,352 Inc.	2,078,925
Sullivan.....	5,106,583	313,800 Dec.	145,427
Tioga.....	10,932,601	1,623,192 Dec.	975,078
Tompkins.....	11,586,142	1,570,585 Inc.	1,138,980
Ulster.....	23,017,006	1,899,402 Dec.	2,532,620
Warren.....	5,741,370	1,261,012 Dec.	1,802,725
Washington.....	16,575,233	1,423,712 Inc.	2,080,154
Wayne.....	21,465,204	1,266,814 Dec.	2,356,420
Westchester.....	93,188,009	20,728,181 Inc.	2,673,365
Wyoming.....	14,106,583	413,231 Inc.	1,614,025
Yates.....	10,579,937	192,161 Inc.	1,023,480
Totals.....	\$3,526,645,915	\$152,909,460 Inc.	\$405,095,684

Year.	Valuation.		Total Equalize d Valuation.
	Real Estate.	Personal.	
1892.....	\$3,526,645,915	\$405,095,684	\$3,931,741,499
1891.....	3,397,234,679	382,159,067	3,779,393,746
1890.....	3,298,323,931	383,329,131	3,683,653,062
1889.....	3,213,171,201	354,258,556	3,567,429,757
1888.....	3,122,588,084	346,611,881	3,469,199,965
1887.....	3,025,229,788	335,893,389	3,361,128,177
1886.....	2,899,999,082	321,783,281	3,221,682,363
1876.....	2,108,325,872	357,441,401	2,466,267,273
1875.....	1,960,352,703	407,427,399	2,367,780,102
1874.....	1,750,698,918	418,608,955	2,169,307,873
1873.....	1,692,23,071	437,102,315	2,129,626,386
1872.....	1,611,379,410	447,218,035	2,058,627,445
1871.....	1,599,930,166	452,607,732	2,052,537,898
1870.....	1,532,720,907	434,280,278	1,967,001,185
1869.....	1,418,132,885	441,987,915	1,860,120,770
1859.....	1,097,564,524	307,349,155	1,404,913,679

From the above it will be seen that the total assessed valuation of the State's real and personal property after equalization is \$3,931,741,499, which is an increase of \$152,347,753 on the total valuation in 1891. The State Board of Equalization was organized in 1859, and the total value of taxable property for that year was figured at \$1,404,913,679, only a trifle less than one-third of the present valuation. In the subjoined statement the figures for 1892 are given in connection with those of previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic Highlands, N. J.—An ordinance has been passed authorizing the Borough Clerk, S. T. Champion, to call an election on September 26 to vote on the issuance of bonds to the amount of \$100,000. Of the proposed loan \$60,000 will be issued for water works and \$40,000 for sewers and drainage.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jackson will receive sealed proposals until Tuesday, Sept. 18 1892 for the purchase of the whole or any part of the following loans:

\$200,000 of 3½ per cent permanent water loan bonds, registered, payable Jan. 1 1911.

\$200,000 of 3½ per cent school building bonds, registered; \$100,000 payable Jan. 1 1918 and \$100,000 payable Jan. 1 1919.

\$200,000 of 3½ per cent Twenty-sixth and adjacent wards sewer bonds, registered; \$100,000 payable Jan. 1 1915 and \$100,000 payable Jan. 1 1916.

All of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes. Interest payable January and July of each year. For further particulars in regard to the bond sale see advertisement in this Department.

The total assessed valuation of Brooklyn's real estate this year is \$467,607,395 and that of personal property \$16,615,947. The real estate shows an increase of \$18,804,925 over 1891 and the personal property a decrease of \$1,483,832, making the net increase \$17,319,093. The reduction in the assessed valuation of the property of the elevated railroad companies was nearly \$5,000,000, and the city has taken property worth nearly \$1,000,000 for the bridge extension. The valuation of personal property has steadily declined for several years. Five years ago it was \$32,000,000.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received by Comptroller Gavin for \$100,000 of Buffalo city refunding bonds until Tuesday, September 20 1892. These bonds will be dated October 1 1892, and will bear interest at the rate of three and one-half per centum per annum, payable semi-annually on the 1st day of April and October in each year, at the office of the Comptroller in the city of Buffalo, or at the Gallatin National Bank in the city of New York, as the purchaser may elect. The principal will be payable at the same place on October 1 1912. The bonded debt of the city of Buffalo on the 1st day of September 1892, less bonds held by the city in sinking funds, was \$11,256,020 05. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,254,870.

Chanute, Kan.—An election will be held in Chanute on September 18 to vote on the proposition of issuing bonds to the amount of \$4,000 for the purpose of building a city hall.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bond call No. 11 has been issued by City Auditor D. E. Williams and it designates by name and number 6 per cent street improvement bonds to the amount of \$321,303. The called bonds will be paid on September 15 by draft on New York or check on the City Treasurer, as the Auditor may determine. See advertisement elsewhere in this issue.

Columbus's street improvement bonds, all of which bear interest at the rate of 6 p. c., have been issued at various times and

in various amounts. They are all subject to call at the option of the city after one year from their date of issue and are payable by special assessments on the property benefitted by the improvements for which they were authorized. The amount of these bonds outstanding on March 31 1892 was \$3,122,700.

The next call will probably be is used on March 15 1893. The last one bore the date of March 15 1892.

Cordele, Ga.—Six per cent bonds of this place to the amount of \$10,000 are under consideration, the bonds to be of the denomination of \$1,000 each and to run 20 years from date of issue.

Duluth Independent School District.—(STATE AND CITY SUPPLEMENT, page 103).—Bills will be received until Sept. 17 by the Clerk of the Board of Education, Mr. H. W. Pearson, for bonds of the Independent School District of the city of Duluth, Minnesota, amounting to \$100,000. The bonds are to be issued in the denomination of \$1,000 each and numbered from 1 to 100 inclusive, dated Sept. 1 1892, to run thirty years, with interest at the rate of 5 per cent per annum, and will each bear sixty semi-annual coupons of \$25 each, payable on the first days of March and September in each year. Principal and interest are payable at the American Exchange National Bank in the city of New York.

The bonded indebtedness of the district is \$494,000, exclusive of this issue. The assessed valuation of the district for 1892 is \$42,609,931. The present bonded indebtedness of the city of Duluth, which is included in this district, is \$1,276,650 and the present bonded indebtedness of the village of West Duluth, which is also included in the district, is \$351,504.

Duval County, Fla.—It is reported that the \$175,000 of Duval County bonds recently advertised have been awarded to A. W. Knight at 101½. The loan bears interest at the rate of 5½ per cent and matures 20 years from date of issue, with the privilege of a 20-year extension.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—City Comptroller G. F. Brevillier writes the CHRONICLE that the time of payment of the \$61,030 of 7 per cent Erie water bonds issued Sept. 1 1872 and due September 1 1892 has been extended

to January 1 1894, with interest at the rate of 4 per cent per annum, most of the bonds remaining in the hands of their former owners.

Farmington, Wash.—The citizens of Farmington have voted in favor of issuing bonds for a system of water-works.

Garfield, Wash.—The people of Garfield will vote at the coming election in November on the question of issuing municipal bonds. The amount proposed is not stated.

Greenville, O.—(STATE AND CITY SUPPLEMENT, page 80).—The City Council of Greenville has decided to issue water works bonds to the amount of \$80,000. The loan will bear interest at the rate of 5 per cent and will mature 20 years from date of issue.

Harrington, Neb.—It has been proposed to issue bonds for water-works, and a petition has been drawn up asking the Town Board to call an election for the purpose of voting on the question.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—City Clerk James G. Barker writes the CHRONICLE that the proposed issue of Jamestown sewer bonds will probably be voted on during the next month.

The total debt of this city on December 1 1891 was \$30,000 and not \$130,000 as the figures in our May SUPPLEMENT read.

Lansoning, Md.—The election which is to decide on the question of issuing water bonds to the amount of \$40,000 has been postponed to September 18. It was first announced that the vote would be taken on August 20.

Lima, O.—(STATE AND CITY SUPPLEMENT, page 80).—The Common Council has voted to ask the next Legislature for authority to issue sewer bonds to the amount of \$50,000.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 153).—The issuance of bonds to the amount of \$50,000 for the construction of the Kentucky Street viaduct has been approved by the Mayor.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—The water board of Malden has been authorized to issue bonds to the amount of \$30,000, for the purpose of extending the city's water works system.

For other proposals see next page.

NEW LOANS.

\$600,000 CITY OF BROOKLYN BONDS.

DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE,
CITY HALL, BROOKLYN, August 31, 1892.

The undersigned will receive sealed proposals at this office until Tuesday, Sept. 13, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$200,000

Three and One-Half Per Cent Permanent Water Loan Bonds, Registered.

Payable January 1, 1911.

ALSO

\$200,000

Three and One-Half Per Cent School Building Bonds, Registered.

\$100,000 payable January 1, 1915.

\$100,000 payable January 1, 1919.

AND,

\$200,000

Three and One-Half Per Cent Twenty-sixth and adjacent Wards Sewer Bonds, Registered.

\$100,000 payable January 1, 1915.

\$100,000 payable January 1, 1916.

Under the provisions of Section 4, of Chapter 357 of the Laws of 1892, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made Sept. 15, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4[South] Calvert Street,

BALTIMORE, MARYLAND.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$50,000

City of Omaha, Neb.,
5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,
5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.

George Eustis & Co.,
BANKERS AND BROKERS,

CINCINNATI, OHIO.

NEW LOANS.

N. W. Harris & Co.,

BANKERS.

CHICAGO, NEW YORK, BOSTON.

OFFER

Minneapolis, . . .	30 year 4s.
Cleveland, . . .	10-year 4½s.
Topeka, Kan., . . .	20-year 5s.
Cage Co, Neb., . . .	20-year 5s.
Omaha, Neb., . . .	20-year 5s.
Ashland, Wis., . . .	20-year 5s.
Aurora Ill., . . .	20-year 5s.
Decatur, Ill., . . .	10-20-year 5s.
Knoxville, Tenn., . . .	30-year 5s.
Lawrence Co., O., . . .	18-year 5s.
Stark Co., O., . . .	8-year 5s.
Menominee, Mich., . . .	8 year 6s.
Shelby Co., Mo., . . .	8-year 5s.
Frankfort, Ky., . . .	20-year 6s.

\$30,000

Lehigh Valley R'y Co.,
OF NEW YORK,

1st Mortgage 4 1-2 Per Cent Gold Bonds,
DUE JULY, 1910.

Principal and Interest Guaranteed by the Lehigh Valley RR. on each Bond.

PRICE AND DATA ON APPLICATION.

C. H. WHITE & CO.,

72 & 74 B'way. Merchants' Nat. Bk. Bdg.
NEW YORK, TACOMA, WASH.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street,

BALTIMORE, MD

Menominee, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—City Clerk J. E. Soules informs us that \$19,000 of special assessment and \$1,300 of sewer bonds of the city of Menominee, all bearing interest at the rate of 8 per cent, have recently been sold to local investors.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—Bids will be received by the Ways and Means Committee of Minneapolis until Oct. 3 for the purchase of 4 per cent city hospital bonds maturing July 1 1923, without option. The present bonded debt of the city is \$7,701,500 and the sinking funds for the payment of this debt amount to \$875,688.

It is provided by the charter of the city of Minneapolis that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate."

The City of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit:

"From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed five per centum of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation."

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Orlando Miller, City Clerk, writes us that the \$40,000 of electric light bonds of Newark, O., were awarded on Sept. 5 to Messrs. Seasingood & Mayer at 125, this being the highest bid. The bonds bear interest at the rate of 5 per cent and will mature \$1,000 yearly, beginning Sept. 5 1893.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The following is a list of the bids received for the \$100,000 of 4 per cent water loan bonds due 1928: R. L. Day & Co., 105-815; N. W. Harris, 105-417; Spencer Trask & Co., 105-27; Blake Bros. & Co., 104-15; Brewster, Cobb & Estabrook,

103-647. The loan was awarded to R. L. Day & Co. at 105-815.

Niagara Falls, N. Y.—Sewer bonds to the amount of \$50,000 were offered for sale yesterday.

Passaic County, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—Mr. C. Zabriskie was the successful bidder for the \$30,000 of Passaic County road bonds, paying \$101 55 and interest. The loan bears interest at the rate of 5 per cent, and will mature Aug. 1 1895.

Perry County, Tenn.—Twenty-year 6 per cent bonds of this county to the amount of \$75,000 will probably be issued in aid of the Tennessee Midland Railroad.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—City Treasurer F. A. Newell writes the CHRONICLE that the \$90,000 improvement loan bearing interest at the rate of 4 per cent was awarded to Blake Bros. & Co. at 100-69. The other bids for the loan were as follows:

	Bid.
N. W. Harris & Co.	\$100-67
Spencer Trask & Co.	100-27
R. L. Day & Co.	100-41
E. H. Rollins & Sons	100-13
Brewster, Cobb & Co.	100-126
Gay & Stanwood	100-35

The bonds mature at the rate of \$9,000 yearly, beginning August 1 1893.

Salt Lake County, Utah.—Mr. J. B. Toronto, County Treasurer, informs us that at an election held August 15, 1892, \$300,000 of 5 per cent permanent improvement bonds were voted down. He also states that the proposition will again be submitted to the vote of the people, in the course of a year or so or less. The assessed valuation of the county is reported at nearly \$50,000,000; tax rate (per \$1,000) \$9 00.

Springfield, O.—(STATE AND CITY SUPPLEMENT, page 82.)—The City Clerk of Springfield will receive bids for the purchase of 6 per cent bonds to the amount of \$45,000. The bonds will be in denominations of \$1,000 each.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Village Treasurer Louis Gruen writes the CHRONICLE that the street improvement bonds to the amount of \$142,000

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND,
Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

MISCELLANEOUS.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

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Commercial Paper,

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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Cleveland. Boston. NEW YORK.

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STOCK BROKERS.

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all financial companies of Philadelphia. Correspondence solicited.

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STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

recently advertised were awarded on Sept. 2 to the Farmers' & Mechanics' Bank, of Lockport, N. Y., at 106-25. The securities bear interest at the rate of 6 per cent per annum, and the principal will fall due as follows: \$23,000 on July 1 in each of the years 1893, 1894, 1895 and 1896; \$24,000 on July 1 1897 and \$26,000 on July 1 1898.

Wapakoneta, O.—The citizens have voted in favor of issuing \$20,000 of bonds to erect a municipal electric light plant.

White Pigeon, Mich.—The people of White Pigeon have voted in favor of bonding the village to an amount not exceeding \$15,000, for water-works. Village Treasurer John G. Schuriz, writes us that the Common Council has surmounted the bonds, payable in 20 years, at 5 per cent, but that further details have not as yet been fully decided upon. The village has no other debt. The assessed valuation of White Pigeon for 1892 is \$343,900, including real estate, \$313,000, and personal property, \$130,900; tax rate (per \$1,000), \$14.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Rochester—(STATE AND CITY SUPPLEMENT, page 58).—As mentioned last week, \$1,000,000 worth of 3½ per cent 20-50 year additional water supply bonds will be sold at public auction on September 13. The last loan of this city, consisting of 3½ per cent 10-30 year bridge bonds, was awarded to the Rochester Trust & Safe Deposit Company at par.

The following statement of Rochester's debt and general financial condition has been corrected to date by means of an official report received this week from City Treasurer S. B. Williams.

Hon. Richard Curran is Mayor of this city, which is situated in Monroe County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Bridge bonds, \$5,000 each.	3	J & J	Jan. 1, 1920	\$100,000
do do	3½	J & J	Subject to call after Jan. 1, 1900.	100,000
do do	3½	J & J	July 1, 1921	100,000
do do	3½	J & J	Subject to call after July 1, 1901.	100,000
do do	3½	J & J	Sept. 1, 1922	100,000
do do	3½	J & J	Subject to call after Sept. 1, 1902.	100,000
City Hall com.	7	J & J	Jan. 1, 1902	335,000
Consolid. loan (\$5,000 each)	3½	F & A	Aug. 1, 1912	100,000
Eastside trunk sewer	3½	J & J	{ Jan. 1, 1902-21 } { \$25,000 yearly. }	500,000
Free Academy building	7	J & J	Jan. 1, 1897	75,000
Funding, '75 (\$1,000 each)	7	J & J	Jan. 1, 1905	410,000
Local improvement	8	J & J	July 1, 1895	150,000
Park bonds, '88, \$5,000 each	3	J & J	July 1, 1928	300,000
			Subject to call on and after Jan. 1, 1900.	

Railroad loans—				
Gen. Val. RR. (\$1,000 ea.)	6	J & J	{ Jan. 1, '93 to 1902 } { \$1,000 yearly. }	40,000
do do	6	J & J	Jan. 1, 1903	72,000
Roch. N. & P. RR.	7	F & A	Feb. 1, 1893	150,000
Roch. & State Line RR.	7	F & A	Feb. 1, 1893	600,000
School No. 5.	7	J & J	Jan. 1, 1896	20,000
Water works, 1873-76	7	J & J	Jan. 1, 1903	3,182,000

INTEREST.—With the exception of the City Hall Commissioners' loan and the Rochester Nunda & Penn. RR. loan (which are payable at the office of the City Treasurer, Rochester, N. Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt on the 1st of September 1892, and on each 6th of March for the last three years.

	Sept. 1892.	Mar. 1892.	Mar. 1891.	Mar. 1890.
Bonded debt	\$6,234,000	\$5,631,000	\$5,180,000	\$5,344,000
Water debt	3,182,000	3,592,000	3,592,000	3,592,000

Genesee Valley Railroad loan is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

Arsenal site loan is provided for by \$1,500 received annually from the County of Monroe for rent of Arsenal.

Local improvement funding loan is provided for by unpaid assessments on ordinances, rolls for which are in the hands of the Treasurer for collection.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

See next page for continuation of debt changes.

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Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

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CHICAGO, ILL.

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INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
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CORPORATIONS.

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Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS:

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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
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and individuals. A legal depository for court and
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INTEREST ALLOWED ON DEPOSITS of money
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TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHAWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1892.....	\$96,543,650	\$6,609,303	\$15.26
1891.....	93,806,150	6,134,250	15.97
1890.....	88,053,750	5,937,950	15.20
1889.....	82,800,100	5,397,150	15.93
1888.....	78,504,025	4,108,000	16.38
1887.....	72,860,900	4,529,000	16.45
1886.....	72,171,975	3,345,000	15.22
1885.....	76,166,200	1,817,200	27.65
1880.....	34,408,725	1,430,144	23.86

POPULATION.—In 1890 population was 133,896; in 1880 it was 90,366; in 1870 it was 62,386.

Virginia—Norfolk.—(STATE AND CITY SUPPLEMENT, page 149.)—The following statement of Norfolk's municipal indebtedness and general financial condition has been corrected to date by means of a special report which City Treasurer W. W. Hunter has sent to the CHRONICLE.

Mr. A. B. Cooke is Mayor of this city, which is situated in Norfolk County. Since the first of this year Norfolk has sold 5 per cent bonds maturing in 1922 at 101.75.

LOANS—		When Due.	
MARKET HOUSE BLD'G & SITE—			
5s, M&S, \$75,000.....	Sept., 1919		6s, J&J, \$115,400 (cou.) Jan., 1914
(\$45,000 coup. and \$30,000 reg.)			6s, A&O, 298,000 (cou.) Oct., 1914
5s, M&N, \$70,000.....	Nov., 1920		5s, A&O, 320,000..... Apr., 1911
(\$66,500 coup. and \$3,500 reg.)			(\$305,000 cou. and \$15,000 reg.)
PAVING AND GEN. PURPOSES—			
6s, J&J, \$189,300 (cou.) Jan., 1893			5s, J&J, \$91,000..... Jan., 1912
6s, J&J, 27,500 (reg.) Jan., 1894			(\$72,500 cou. and \$18,500 reg.)
6s, var., 38,050 (reg.) var., 1900			5s, J&D, \$110,000..... June, 1913
5s, J&J, 40,000 (cou.) Jan., 1914			(\$104,000 cou. and \$6,000 reg.)
5s, A&O, 30,000 (cou.) Oct., 1914			5s, M&S, \$96,500 (cou.) Mar., 1922
5s, M&N, 55,000 (cou.) May, 1916			STREET BONDS—
(\$12,500 coup. and \$12,500 reg.)			6s, var., \$23,348 (reg.) var., 1900
5s, J&D, \$14,000 (cou.) June, 1916			5s, M&S, 145,500..... Mar., 1922
5s, M&S, 37,500..... Sept., 1917			(\$5,000 cou. and \$140,500 reg.)
(\$27,500 coup. and \$10,000 reg.)			WARD BONDS—
5s, J&D, \$35,000..... Dec., 1917			5s, M&S, \$7,000 (cou.) Sept., 1919
(\$15,000 coup. and \$20,000 reg.)			5s, M&N, 4,000 (reg.) Nov., 1920
5s, J&D, \$70,000..... June, 1919			5s, M&N, 20,000..... May, 1921
(\$31,000 coup. and \$39,000 reg.)			(\$15,000 cou. and \$5,000 reg.)
5s, M&N, \$79,000..... Nov., 1920			5s, F&A, \$20,000 (cou.) Feb., 1922
(\$66,500 coup. and \$12,500 reg.)			WATER BONDS—
RENEWAL BONDS—			
6s, J&J, \$78,000 (cou.) Jan., 1894			8s, M&N, \$500,000..... May, 1901
6s, J&J, 77,000 (cou.) Jan., 1899			(\$489,000 cou. and \$11,000 reg.)
6s, M&S, 202,700 (cou.) Sept., 1900			5s, M&N, \$90,000..... May, 1914
			(\$69,500 cou. and \$20,500 reg.)
			5s, M&N, \$50,000 (cou.) May, 1915
			5s, J&J, 60,000 (cou.) July, 1921

PAR VALUE—The bonds are for \$500 and \$1,000.

FREEDOM FROM TAXATION—All bonds are exempt from city tax.

INTEREST on \$500,000 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$207,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Norfolk's total bonded debt the sinking fund held by the city against the same, and the water debt, on the first of July of each of the last three years.

	July 1 1892.	July 1 1891.	July 1 1890.
Tot. bond'd debt (inc. water d'tb't).	\$3,068,798	\$2,732,798	\$2,672,898
Sinking funds.....	184,937	.....	150,000
Net debt.....	\$2,883,861	.....	\$2,522,898
Water debt.....	\$700,000	\$647,000	\$640,000

The sinking fund receives yearly \$20,000.

CITY PROPERTY—The city owns real estate valued in 1892 at \$700,000.

DEBT LIMITATION—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION—The city's assessed valuation (about 2/3 of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1892.....	\$18,942,600	\$2,369,090	\$21,311,690	\$21.00
1891.....	17,089,810	2,234,170	19,224,680	21.00
1889.....	12,669,425	2,078,160	14,747,585	22.00
1887.....	12,091,205	1,642,820	13,737,025	(?)

POPULATION—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

Nebraska—Douglas County.—(STATE AND CITY SUPPLEMENT, page 118.)—The following detailed statement of the financial condition of Douglas County has been received this week from H. B. Irey, County Treasurer. As mentioned last week in this Department, additional bonds to the amount of \$650,000 will soon be offered for sale.

The County seat is Omaha.

LOANS—	When Due.	Tax valuation, real....
CITY HOUSE BONDS—		\$20,949,742
6s, J&J, \$120,000.....	Jan. 1, 1901	Tax valuation, personal 4,790,109
REFUNDING BONDS—		Total valuation, 1892. 25,739,851
5s, J&J, \$268,000.....	July 2, 1907	Assessment about 1-5 actual value.
5s, J&J, 158,000.....	July 1, 1911	State tax (per \$1,000).....\$6.25
Interest payable in New York City.		County tax (per \$1,000).....16.70
Bonded debt Sept. 1 '92..	\$546,000	Population 1890 was.....158,008
		Population 1880 was.....37,645

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Surplus, - - - 700,000

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LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1892...\$48,930,278 06
Liabilities (N.Y. and Mass. Standard)...45,384,486 06
Surplus.....3,545,792 06
Surplus, by former N. Y. Standard,
(Am. Ex. 4 1/2 per cent Reserve).....6,137,600 06

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HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

SATURDAY, SEPTEMBER 17, 1892.

NO. 1,421.

The Chronicle.

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JOHN G. FLOYD. { 102 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 17, have been \$1,155,439,297, against \$989,014,617 last week and \$1,208,782,497 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 17.		Per Cent.
	1892.	1891.	
New York.....	\$554,365,494	\$568,984,433	-0.7
Boston.....	76,278,805	83,873,800	-9.0
Philadelphia.....	55,567,432	53,964,544	+3.0
Baltimore.....	17,831,692	13,245,662	+10.7
Chicago.....	85,154,771	77,807,000	+9.7
St. Louis.....	26,811,265	19,694,384	+6.2
New Orleans.....	4,822,727	6,147,521	-21.5
Seven cities, 5 days.....	\$808,823,086	\$848,387,344	-4.7
Other cities, 5 days.....	141,237,748	140,198,763	+0.8
Total all cities, 5 days.....	\$950,120,884	\$988,586,107	-3.9
All cities, 1 day.....	205,318,413	215,196,390	-4.6
Total all cities for week.....	\$1,155,439,297	\$1,203,782,497	-4.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 10, with the comparative totals in 1891. The total for all the clearing houses uses records a decrease from the preceding week of nearly one hundred and thirty-four millions of dollars, of which almost one hundred and fourteen millions is at this city. The decided falling off at New York is accounted for in part by the smaller volume of speculative transactions at the Stock Exchange, but is also in considerable measure due to the fact that the clearings for the week ending September 10 embraced the usual monthly interest payments, &c. Contrasted with the similar period a year ago the current aggregate exhibits a decline of 6.2 per cent, the decrease at New York being 11.7 per cent and the gain elsewhere 1.9 per cent. Losses are recorded at nineteen cities, and the most

important in point of ratio are Waco, 55.2 per cent; Indianapolis, 41.4; and Galveston, 35.4 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Des Moines leads with 58.2 per cent and is followed by Seattle 53.7 per cent.

	Week Ending September 10.			Week End's Sept. 8.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$553,546,611	\$568,987,598	-11.7	\$667,360,030	-11.3
Sales of—					
(Stocks)..... shares.....	(1,093,083)	(1,648,476)	(-33.7)	(1,648,831)	(-30.8)
(Cotton)..... bales.....	(383,100)	(701,400)	(-45.0)	(513,400)	(-41.1)
(Grain)..... bushels.....	(14,856,523)	(38,127,900)	(-59.1)	(25,613,615)	(-39.1)
(Petroleum)..... bbls.....	(76,000)	(2,444,000)	(-96.9)	(1,131,000)	(-45.1)
Boston.....	77,899,308	81,242,472	-4.4	85,001,723	-6.0
Providence.....	4,888,500	4,614,300	+1.8	4,173,230	-9.4
Hartford.....	1,085,324	1,024,521	+3.8	1,891,002	-15
New Haven.....	1,431,016	1,280,400	+11.0	1,590,121	-13
Springfield.....	1,091,866	1,084,043	+1.1	1,478,230	+2.7
Worcester.....	1,144,829	1,072,244	+6.9	1,058,008	-0.4
Portland.....	1,273,628	1,219,125	+4.5	1,247,429	-0.3
Lowell.....	579,421	757,307	-23.5	682,114	-1.7
New Bedford.....	379,179	377,800	+0.4	440,302	+11.9
Total New England.....	89,986,174	93,277,512	-5.5	97,411,215	-5.4
Philadelphia.....	56,479,590	55,324,179	+2.1	68,618,013	+9.4
Pittsburg.....	12,418,717	11,311,741	+9.8	13,891,738	+12.1
Baltimore.....	12,420,603	14,430,893	-14.3	12,845,553	-10.3
Buffalo.....	8,086,574	8,031,000	+0.7	7,132,320	+3.0
Washington.....	1,781,225	1,521,879	+17.0	1,475,134	+20.4
Rochester.....	1,301,480	1,330,837	+2.3	1,921,535	-10.7
Syracuse.....	833,574	703,437	+18.2	764,578	-4.4
Wilmington.....	674,163	72,373	-7.1	711,504	-1.3
Binghamton.....	286,700	205,530	+39.3	232,203	-5.6
Total Middle.....	94,342,632	93,650,617	+0.7	105,833,319	+4.3
Chicago.....	96,980,717	88,958,172	+8.9	101,287,980	+0.3
Cincinnati.....	13,879,300	11,746,550	+18.2	12,788,830	-3.4
Milwaukee.....	7,305,000	6,055,155	+20.3	7,381,332	-1.9
St. Paul.....	7,000,000	6,018,871	+16.3	6,701,100	+3.3
Cleveland.....	6,530,983	5,151,759	+27.3	6,512,238	-11.3
Columbus.....	811,000	3,031,700	-2.3	3,043,400	+3.7
Indianapolis.....	1,278,744	2,178,988	-41.4	1,425,871	-37.6
Peoria.....	1,806,190	1,877,902	-11.4	1,840,000	-14.8
Grand Rapids.....	1,000,000	906,303	+10.3	811,937	-5.3
Lexington.....	433,679	391,630	+23.5	513,536	+10.4
Total Middle Western.....	138,667,565	127,206,970	+9.0	141,314,547	+0.2
San Francisco.....	13,256,331	12,534,544	+5.8	15,533,852	-3.8
Portland.....	2,703,733	1,982,605	+36.4	1,338,451	-2.5
Salt Lake City.....	1,601,519	1,873,245	-14.5	1,507,361	+3.9
Seattle.....	1,139,245	751,331	+51.7	921,243	+11.4
Tacoma.....	694,575	803,008	-13.9	940,615	-11.9
Los Angeles.....	691,715	642,963	+7.5	877,937	-14.5
Great Falls.....	290,312	908,000	-68.7	250,739	-17.5
Helena.....	831,940	.....	.....	689,434	.....
Total Pacific.....	20,301,433	22,622,308	-10.3	24,622,346	-5.8
Kansas City.....	10,205,839	10,080,767	+1.2	9,821,482	-4.7
Minneapolis.....	7,535,769	9,244,100	-18.5	7,201,994	-14.6
St. Paul.....	4,891,815	3,872,148	+26.3	4,091,002	-7.3
Omaha.....	4,887,499	3,903,021	+25.7	5,751,735	-32.6
Denver.....	6,000,000	4,521,049	+32.8	6,000,461	-37.9
Duluth.....	1,397,721	1,714,873	-18.5	1,184,437	-31.4
St. Joseph.....	2,014,018	1,512,018	+33.4	1,816,969	+19.1
St. Louis.....	955,358	6,270,701	-8.3	835,139	-23.1
Des Moines.....	1,100,781	733,542	+50.2	881,331	-36.9
Wichita.....	424,193	382,183	+11.0	482,359	-1.8
Lincoln.....	553,792	410,697	+34.8	498,510	-7.7
Topeka.....	364,248	308,243	+18.2	447,319	+6.1
Total Other Western.....	40,656,711	37,381,633	+8.8	39,119,681	+4.3
St. Louis.....	24,793,661	24,557,229	+1.0	23,919,433	+3.5
New Orleans.....	5,516,457	7,198,263	-23.3	5,327,248	-20.3
Louisville.....	9,000,448	6,041,300	+49.2	7,440,014	+15.8
Galveston.....	2,420,051	3,770,732	-35.4	2,140,511	-23.2
Houston.....	2,477,277	2,726,312	-9.3	2,143,315	-9.5
Richmond.....	2,708,200	2,237,739	+21.4	1,184,437	-31.4
Nashville.....	1,725,075	1,079,021	+59.8	1,513,307	-12.1
Memphis.....	1,371,048	1,314,320	+4.3	1,277,110	+4.6
Norfolk.....	793,009	911,415	-13.0	711,171	-25.4
Dallas.....	785,042	6,000,000	-1.3	681,238	+14.7
Fort Worth.....	590,930	401,248	+47.3	431,173	+14.0
Birmingham.....	481,742	444,171	+8.3	332,015	+44.5
Waco.....	477,000	1,083,174	-56.1	407,490	-14.9
Chattanooga.....	1,457,670	.....	.....	1,314,235	.....
Savannah.....	1,149,004	.....	.....	1,014,235	.....
Atlanta.....	.....	.....	.....	.....	.....
Total Southern.....	51,407,549	53,493,238	-3.7	47,440,403	-3.3
Total all.....	\$8,809,025	\$1,054,384,776	-2	\$1,123,120,777	-7.2
Outside New York.....	\$25,462,361	\$27,601,100	+8.3	\$25,000,000	+3.3
Montreal.....	10,505,913	10,948,812	-4.0	10,413,653	+1.8
Toronto.....	6,744,075	6,794,235	-1.2	6,149,635	+10.1
Hamilton.....	1,400,000	1,240,000	+12.0	1,173,897	+19.9
London.....	747,000	.....	.....	833,315	.....
Total Canada.....	16,422,987	18,013,047	-9.8	14,441,411	+13.3

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 477, 478, 479 and 480 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The Stock Exchange market has been in a remarkably feverish state through the week, almost wholly due in one way or another to the cholera. It opened with the Fire Island incident under full headway, the news of the purchase of the hotel and surroundings by the State for quarantine purposes being first known Saturday afternoon, and the excitement among the inhabitants of the bay shore which ensued having had time by Monday to take shape in the form of hostile opposition. Next came the announcement by the Health Board of cases of cholera in New York, followed by exaggerated or manufactured reports of quarantine established against New York at many of the surrounding cities. Accompanying these also was a medley of facts and rumors, chiefly the latter, respecting the progress of this disease in our own bay, in this city and in Europe, together with statements of frost in the Northwest and of failures occurring and anticipated in Great Britain, mostly or largely in consequence of the run on the Birkbeck Bank, London—a mixture which was served up in the most effective style by those interested in breaking prices. It is no wonder that the market should have yielded under these circumstances, aided as it was by other unfavorable rumors afloat with regard to special properties. Nor is it any wonder that yesterday, after men's minds had analyzed the scare and the fiction and fact got separated a little, a better tone prevailed.

The real situation as it has developed with reference to the run on and condition of the Birkbeck Bank, London, is a fair illustration of much of the material which has created the nervousness prevailing. It seems that the institution referred to is a large building and trust association, and was supposed to be involved in the recent failures of building and loan societies. It turns out, however, that the Birkbeck Bank met all demands, not only as rapidly as the regular staff of clerks could do it, but these were reinforced by extra men, and the bank kept open after hours so that the crowd of depositors which had gathered could all be paid. The next day the bank opened as usual, prepared to continue payments, and on Thursday the cable reported that the run had ended, there being no cause whatever for the alarm the public had felt. This announcement relieved one prominent source of anxiety. Another favorable feature was a further decline in foreign exchange, which is believed to have put an end to gold exports for the season.

Money has been firmer, but not active this week. The bank return of last Saturday showed that five of the larger banks held \$5,094,800 surplus reserve, while the surplus reported by all the Clearing House associations was only \$4,781,975. This condition and the further loss of reserve in progress this week naturally has kept the banks out of the market for time loans and has made them conservative lenders on call. Bankers' balances have loaned at 5 and at 4 per cent, averaging 4½, and renewals have been made at 4½ to 5 per cent. Banks and trust companies maintain 5 as

the minimum. There has been enough money to meet daily requirements, but these have not been large because of the liquidation in the stock market. Time money is in good demand for all dates and the supply is chiefly from foreign bankers, domestic lenders having none to spare at present, owing, as stated above, to the low bank reserves and the continued withdrawal of deposits by interior banks. Loans are made on good mixed collateral outside of the "industrials" on gold notes, which is the rule with foreign bankers, at 5 per cent for sixty to ninety days; 5½ per cent for four months, and 6 per cent for five to six months. Transactions above 6 per cent are not reported, but they are nevertheless made more or less openly. In commercial paper scarcely anything is doing by the city banks and the demand is light from the interior, but paper does not accumulate. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 per cent for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

Other than the run on the Birkbeck Bank, above remarked upon, there has been no incident of importance reported from London this week. The cable gives discounts of sixty to ninety day bank bills in London at ¾ of 1 per cent; at Paris the open market rate is 1 per cent, at Berlin it is 1½ per cent and at Frankfurt 2 per cent. The Bank of England, as we are advised by special cable to us, gained £197,926 bullion during the week, making the coin and bullion in bank £27,779,493. This increase, as we are also advised, was due to imports of £187,000 (of which £118,000 were from Australia, £63,000 from France and £6,000 miscellaneous), to exports of £30,000 to Egypt and £20,000 to Germany, and to receipts of £61,000 from the interior of Great Britain. The Bank of France gained £23,000 gold.

Foreign exchange has been weak, influenced by liberal offerings of bankers' loan bills, these offerings being encouraged by higher rates for money on time and by a good demand for such contracts. There has also been a fair supply of commercial bills against cotton, but comparatively few against breadstuffs, the derangement of the ocean transportation service at this port checking the movement of grain and confining it to other ports. Compared with Friday of last week the market opened unchanged on Monday, with all the drawers posting 4 87½ for sixty day and 4 89 for sight. On Tuesday Brown Bros. reduced to 4 87 for long and 4 88½ for short, and on Thursday they made a further reduction to 4 86½ for the former and 4 88 for the latter, while all other bankers posted 4 87 for sixty day and 4 88½ for sight. Yesterday the Bank of British North America also reduced its sight rate to 4 88. The tone was distinctly weak on Wednesday, and even more so on the following day, not only for sterling but for Continental exchange, ending in the decline noted above, and thus effectually putting an end for the present at least to gold exports on order. The only consignment for the week was \$600,000 by Heidelberg, Ickelheimer & Co. on Tuesday by the Spree. The market closed steady with rates for actual business at 4 85½@4 86 for long; 4 87½@4 87½ for short; 4 87½@4 87½ for cable transfers; 4 85@4 85½ for prime and 4 84½@4 84½ for documentary commercial bills. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

REPORTS OF HEADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.			1891.			1890.		
	August.	8 Months.		August.	8 Months.		August.	8 Months.	
Quantities.									
Wheat, bush.	13,243,830	76,750,119		21,499,949	62,141,811		5,330,597	31,412,610	
Flour, bbls.	1,320,600	10,693,910		839,770	7,677,519		850,735	7,529,187	
Wheat, bu.	10,187,430	120,879,755		25,278,030	60,693,541		9,185,814	60,355,451	
Corn, bush.	2,352,094	60,120,304		1,202,308	15,057,619		2,807,341	77,208,378	
Tot. bush.	21,540,094	186,903,119		20,481,244	112,651,200		11,993,155	140,661,829	
Values.									
Wheat & flour.	17,83,039	127,031,045		27,050,833	100,302,481		9,020,817	65,033,531	
Corn & meal.	1,432,038	32,250,104		819,237	11,243,736		1,508,007	32,689,010	
Rye.	111,321	4,050,090		811,027	990,005		88,793	979,757	
Oats & meal.	71,102	2,394,855		94,036	274,113		68,324	4,475,075	
Barley.	189,308	711,821		17,487	655,810		38,383	319,680	
Br'dstuffs.	10,006,710	16,230,917		28,853,519	119,563,108		10,721,210	103,494,562	
Provisions.	14,935,344	117,275,507		12,041,904	98,093,881		13,817,998	107,256,106	
Cotton.	2,543,286	115,506,574		2,461,382	134,122,406		3,411,455	97,000,341	
Petroleum, &c.	3,707,474	20,817,587		4,093,348	30,173,878		5,333,970	31,807,870	
Tot. value.	40,727,731	425,831,615		48,093,291	370,556,273		53,334,310	389,558,939	

* In the above table the figures are for the eight months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

It will be noted that for the eight months of 1892 the total values of the articles named have reached \$425,891,645, against a total of \$376,556,273 during the same months of 1891.

The conclusion from the September report of the Agricultural Bureau on the condition of the crops, is that we are to have fair crops but not large ones. Of course corn even yet is not removed from danger by frost, but with each succeeding day the possibility of harm in that way is greatly lessened, and in one or two weeks more the entire crop will have ripened. Chief interest centres on the probable outturn of this cereal, since the crop is such an important one in so many different ways. The Agricultural Bureau makes the general average of condition for the country 79.5, against 91.1 a year ago, and a further fact pointing to a smaller crop than last year is that the acreage was reduced at the time of planting in several of the States by rainy weather and floods. It is to be noted however that while the condition is reported much lower than in 1891, it is reported higher than in 1890, the general average then having been only 70.1. This is a point to bear in mind, especially in reference to the probable yield in particular States, in many of which the condition while much below a year ago, is yet far above 1890. Take Ohio for instance where the present average is 79. This is a reduction of 16 points as compared with the average of 95 for last year, but an improvement of 23 points as compared with the average of only 56 for 1890. So too in the case of Illinois, the present average is 70, against 88 last year, but as against only 68 in 1890. In Kansas the condition now is reported 70, which compares with 82 in 1891, but only 42 in 1890. The following furnishes the averages for all the leading producing States.

CONDITION OF CORN.

States	1892.			1891.			1890.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	70	73	70	88	88	96	63	71	97
Iowa.....	78	79	75	90	90	94	75	85	95
Missouri.....	82	83	75	88	87	88	77	72	93
Kansas.....	70	81	81	82	88	82	42	43	83
Indiana.....	75	74	72	90	88	95	70	70	94
Nebraska.....	76	80	84	89	89	90	52	69	91
Ohio.....	79	81	80	95	93	93	56	66	85
Michigan.....	72	73	73	80	87	91	75	76	89
Wisconsin.....	77	79	67	83	85	87	88	88	91
Minnesota.....	82	80	77	82	88	90	87	96	98
Texas.....	83	84	95	92	93	95	76	76	91
Tennessee.....	92	92	92	93	96	96	78	72	90
Kentucky.....	83	90	91	97	95	95	76	67	87
Pennsylv.....	81	86	90	92	91	93	83	84	91
Average U. S.	79.5	82.5	81.1	91.1	90.2	92.5	70.1	73.2	93.1

In the case of the other crops the showing is much the same—that is, the condition is poorer than for last year, but better than two years ago. Thus the average of oats the present year is 78.9; last year it was 90.7, the year before only 64.4. Barley at 87.4 compares with 94.3 for 1891 and 78.6 for 1890. Rye is 88.5, against 95.1 and 85.4 respectively, and potatoes 74.8 against 94.8 and 65.7. In a word, then, the crop yield, speaking generally, promises to be below the exceptional yield of last year, but in excess of the short yield of 1890. As regards cotton, the Bureau makes an average of 76.8 for 1892, against 82.7 for 1891, and 85.5 for 1890, but we should be inclined to predicate less on these figures as an indication of the probable yield than on the known fact that there has been a material reduction in the acreage planted in cotton.

The imposing of a toll of 20 cents a ton on shipments of freight through the "Soo" canal destined to Canadian ports, makes it interesting to note the current traffic movements through that canal. We have recently received the statement for the month of August, and the figures are worth notice. Of course they do not tell us what proportion of the shipments was Canadian and what American, but they show the magnitude of the aggregate amount of traffic passing through the canal, and hence the usefulness and importance of that waterway. We find that during August over 1½ million tons (actually 1,772,731 tons) of freight of various kinds were sent through the canal, east-bound and west-bound. This is the season of heavy shipments to be sure, but in the corresponding month last year the aggregate traffic was only 1,545,607 tons, so that there has been an increase the present year of 227,124 tons. There might be reason to think that the President's proclamation had hastened Canadian shipments (the proclamation was issued August 20, and the tolls did not go into effect till September 1), and that this accounted mainly for the increase; but it is known that the Canadian tonnage usually forms only a small proportion of the whole, and furthermore the figures show that a good part of the increase over last year was in the shipments of iron ore which go to the Lower Lake ports and thence find their way to the iron furnaces in the United States. These iron ore shipments amounted to 958,774 tons in August 1892, against only 826,738 tons in August 1891. However, there was also an increase in the grain shipments, and part of this might have been on Canadian account. Of wheat 3,121,253 bushels were shipped against 1,542,325 bushels, of corn 343,498 bushels against 152,501 bushels, and of flour 760,860 bbls. against 553,475 bbls. The coal shipments, which form the bulk of the west-bound movement, fell off slightly, being 414,448 tons against 423,842 tons.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 16, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jarney.....	\$3,011,000	\$4,203,000	Loss \$1,191,000
Gold.....	\$2,000,000	1,300,000	Loss 1,300,000
Total gold and legal tenders.....	\$3,311,000	\$5,503,000	Loss \$2,191,000

Result with Sub-Treasury operations and gold exports.

Week Ending September 16, 1892.	Into Bank.	Out of Bank.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,311,000	\$5,503,000	Loss \$2,191,000
Sub-Treas. oper. and gold exports.....	14,100,000	15,000,000	Loss 900,000
Total gold and legal tenders.....	\$17,411,000	\$20,503,000	Loss \$3,091,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 15, 1892.			September 17, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,779,493	.....	27,779,493	26,309,880	.....	26,309,880
France.....	67,018,798	51,645,513	118,664,311	53,814,000	50,292,000	104,106,000
Germany.....	86,333,750	12,111,250	98,445,000	35,002,500	11,667,500	46,670,000
Aust.-Hung'y	5,741,000	16,909,000	22,650,000	5,470,000	18,514,000	23,984,000
Netherlands.	3,164,000	7,384,000	10,548,000	3,554,000	6,038,000	9,592,000
Nat. Belgium.	3,008,000	1,504,333	4,512,333	2,713,333	1,356,667	4,070,000
Tot. this week	146,035,703	80,554,093	226,589,796	126,863,713	85,838,167	212,701,880
Tot. prev. wk	145,611,595	80,707,585	226,319,180	127,627,763	85,972,000	213,599,763

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

TRADE STATEMENTS BECOMING ADDITIONALLY UNFAVORABLE.

It looks as if the August trade statement was going to be a very unfavorable one. Mr. Brock, of the Bureau of Statistics, has this week issued the preliminary figures of exports from the United States of bread stuffs, provisions, cotton and petroleum. Our usual summary will be found in a previous column, this year's values compared with last year's being about $7\frac{1}{2}$ million dollars smaller. We have to-day, for the same month also, the New York trade statement in full, imports as well as exports. The statement is given, as it is every month, in our "Commercial and Miscellaneous News" department, and shows an increase in the month's imports of over $7\frac{1}{2}$ million dollars. Putting these two pieces of information together, the conclusion is that the August total export values will be considerably smaller this year than a year ago, and that the imports for the whole country will be larger, so that the adverse balance will be much larger. This unfavorable state of our foreign trade is not reassuring under present currency conditions. That is to say, it promises, if continued, to keep up the strain under which financial affairs have of late labored especially during the past year or two. And yet in a general way it discloses a condition which sooner or later always follows a forced circulation of any over-valued currency. The better currency, as we all know, leaves a country under such circumstances, and among the means by which it leaves are just such trade irregularities as now appear.

We do not intend to imply by our last statement that there is no other fact which helps to account for any portion of this loss in exports or increase in imports. Such changes always have various contributing causes. For instance, in the matter of exports the values of breadstuffs and also of cotton are considerably lower this year than a year ago and the shipments of wheat are less in quantity than then. So far as breadstuffs are concerned there is obvious reason for a less urgent demand from Europe, and therefore for smaller shipments and a lower price; and yet we see in the condition of things no sufficient reason why wheat should average, as it does, according to the export figures, $84\frac{1}{2}$ cents in August 1892, against nearly 106 cents in August 1891. At the moment there appears to be a probable crop shortage in the rest of the world this year sufficient to absorb our surplus, and yet we see that the export price has averaged 20 per cent less than last August, and has since the latter part of that month further declined. Or even admitting the possible contention that this lower value for wheat is fully in accord with the less urgent need, and that the European takings have been reduced by a better home supply which fully satisfies present requirements, what shall we say about cotton? That staple is selling to-

day below the cost of production, at least on the less productive lands, notwithstanding there is every reason for believing that the crop now approaching maturity, with the extra visible supply, will not at the best much if any more than supply the requirements of spinners. Of course the goods trade is known to be poor in Europe and spinners' stocks of the raw material there may possibly be larger than they were a year ago, though the latter is not probable, for Mr. Ellison's latest figures indicate that they are smaller both in Great Britain and on the Continent.

But it is not unlikely that some will assume the cholera to have interfered with the distribution of exports. If our remarks had reference to September, that no doubt might properly be cited as a check on a free movement. The figures we are discussing are the August exports. It was not till August 31 that the Moravia arrived in our harbor; and the quarantine circular was dated the second of September. Before that date the disease had no doubt appeared in Continental Europe in a virulent form, though it had not prevailed long enough to have had any material effect in checking breadstuffs shipments. Perhaps others may charge the smaller exports to a smaller movement to the seaboard occasioned by the switchmen's strike at Buffalo, as that began about the 16th of August and for some time put a check on freight traffic through that city to New York. There seems however to be nothing in that suggestion either, at least so far as grain is concerned. The shipments by rail from Buffalo in August 1892 were 11,496,000 bushels of grain against 11,853,517 bushels in August 1891. The movement of perishable freight for the month most likely decreased—we have no figures at present which determine that question; but exports of provisions appear to have been nearly 3 million dollars more in August this year than they were a year ago, so the question of provisions shipments from Buffalo is immaterial in this inquiry.

With regard to imports and the decided increase indicated, nothing that has been said affords any explanation. Indeed, the cholera in Europe would seem to have had a tendency to make them smaller rather than larger, yet according to the New York figures for August, they are, as already said, over $7\frac{1}{2}$ million dollars in excess of a year ago. These increased imports, too, are nothing new. Since the first of January the movement has been nearly 28 million dollars larger in 1892 than in 1891. But latterly they have received a further and decided impulse. The total at New York for the last three months has been 144 $\frac{1}{2}$ million dollars, against 126 millions last year. As this development occurs concurrently with decreased exports, and at a time when business, though fair, can by no means be called generally prosperous, there seems to be no legitimate cause for it. Furthermore, our exports during the coming six or eight months do not promise to be as large as during the same months of 1891. At least the prices neither of breadstuffs nor of cotton start the season as high, and certainly in volume both are likely to be less.

It is well enough to add that what we have said furnishes sufficient reason for our recent exports of gold. All kinds of suggestions have been given out to explain the outflow of that metal so late in the season. The whole truth probably is that during the last two months we have been buying more than we have been selling; and running up an adverse balance much larger than in 1891; and consequently we have had to send

some gold to pay our debts, especially as Europe, on account of our silver currency issues, is not willing apparently to take our securities at present.

THE NEW YORK CENTRAL—LOW RATES AND LARGE TRAFFIC.

If there is one feature more conspicuous than any other in the neatly-printed and handsome looking report of the New York Central, issued this week in folio form, it is the fact that it shows the smallest average freight rate with one exception in the entire history of the company. This is a significant fact—significant of the low figure at which railroads are obliged to render transportation service and significant of the steady gravitation of rates towards a lower basis, even in times of peace in the railroad world and on old established roads in the East whose averages already might be supposed to be down to a minimum.

There have been no very extreme fluctuations in the New York Central freight averages for some years, and in fact the traffic of the system is so large that wide fluctuations are not to be looked for except when some very striking event, such as a rate war or its settlement, occurs. But on account of the magnitude of the road's business, even small variations from year to year cover changes of considerable consequence, and they are worth very careful study for that reason. In the late year no active hostilities between the trunk line roads prevailed and tariff schedules were on the whole fairly well observed. Yet the N. Y. Central realized for that year an average on its tonnage of only 70 hundredths of a cent per ton per mile, against 74 hundredths in the year preceding. The decline does not seem large, but it amounts to over 5 per cent, and on a tonnage movement of 3,830 million tons one mile, such as the Central had in the late year, evidently a decrease even of only four hundredths of a cent involves a very important difference in aggregate income. Of course there was a large crop movement in the late year, in which the Central shared to the full extent, and this representing low class freight—that is, freight carried at low figures—would have a tendency to reduce the average. On the other hand the results for 1891-92 include the operations of the Rome Watertown & Ogdensburg for the full twelve months, whereas the results for 1890-91 included the operations of the same road only for about 3½ months, and as rates on that road are higher than on the Central the tendency of that circumstance would be to advance the average.

It deserves to be noted, however, that the decline in the Central average is not confined to the late year, but has been in progress in a small way for several years, thus giving greater importance to it. While the average for 1892 is 70 hundredths, against 74 hundredths for 1891, we find that for 1890 it was 76 hundredths and for 1888 79 hundredths, so that in four years there has been a decline from the latter figure to 70 hundredths. But the most striking fact connected with this decline is that noted at the beginning of this article, namely that the rate has now got down to a figure where it is the smallest with one exception in the company's history. The only year which shows a lower average is 1885, the last year in the trunk line war preceding the West Shore settlement, and when rate demoralization was at its very worst. In that year the average was only 68 hundredths, to which it had dropped from 83 hundredths in 1884 and 91 hundredths in 1883. The

present average, we have seen, is 70 hundredths, and hence in a time of railroad peace the Central is realizing an average only two hundredths of a cent higher than the exceptionally low average obtained in 1885 at a time of the worst rate war within the experience of the trunk lines.

Notwithstanding the low average rate received, the late year cannot be regarded as other than a prosperous one—a year in which the company was able to pay enlarged dividends and which yielded, all things considered, quite satisfactory results. The explanation is found in the marvelous increase established in the traffic of the system. Taking the tonnage movement one mile as the measure of the volume of the traffic, there was an increase during the year of almost a thousand million ton miles, the total having risen from 2,890 millions to 3,830 millions. All comparisons between 1892 and previous years are vitiated by reason of the inclusion in 1892 of the Rome Watertown & Ogdensburg operations, and yet we should say that not one-fifth of the thousand million tons increase could be ascribed to that circumstance, leaving all the rest of the increase as due to a growth in business. This brings out forcibly the importance of taking into account the extent of a road's traffic in any consideration of the question of rates. The distinction between Eastern and Western roads in that regard needs especially to be kept in mind. The only reason why the latter cannot work at as low average rates as the Eastern is that they have a much smaller volume of business; the country is more sparsely settled and manufacturing industries fewer. Take the case of the Wabash for instance, whose report we review to-day. That road realized an average in 1891-92 on its freight traffic just about the same as the Central, that is 7 mills per ton per mile; the length of road in the two systems also corresponds very closely, the Wabash operating 1,932 miles and the New York Central 2,096 miles. But while the latter has a tonnage movement of 3,830 millions the Wabash has a tonnage movement of only 1,390 millions, or but little more than one-third that of the Central. Hence a rate which might be considered satisfactory for the Central, would be far from satisfactory or remunerative for the Wabash. The disparity in the passenger traffic of the two systems is still greater, the Wabash in the late year having carried only 170 million passengers one mile, while the Central had over four times as much, or 687 millions.

Owing to the great expansion in the volume of its traffic, the New York Central was able to keep the average cost of moving freight in the late year down to 54 hundredths of a cent per ton per mile, notwithstanding that the expenses include heavy outlays for improvements and additions to the property. At that figure the average is as low as it has ever been, except in the year 1886, when it was 53 hundredths. We see still another way in which more economical results are produced when we look at the record of average train loads. There has been a great advance in this particular, even during the last four years, for in that period there has been an increase in the load in each and every year. Starting with an average load of 206 tons in 1888, there was an increase to 225 tons in 1889, a further increase to 248 tons in 1890, still another increase (to 250 tons) in 1891, and now for 1892 the average is up to 264 tons.

As regards the gross and net earnings and income accounts for the year, we reviewed these quite at length in our issue of July 2, at the time of the publication of

the preliminary figures for the year. The annual report does not change the early figures in any very material degree. Gross earnings were \$45,478,625 against only \$37,902,115 for 1891, when the Rome Watertown & Ogdensburg was included for only part of the year, and were decidedly the largest ever recorded by the company. In our previous article we found that after making allowance for the changes in results which may have been occasioned by the inclusion of the operations of the Rome & Watertown, expenses had nevertheless increased so heavily as to suggest large outlays for improvements and additions. The report now before us specifically states that while \$2,583,011 for such outlays was charged to capital account, this represents only a portion of the expenditures for improvements and additions, the balance having been charged to operating expenses. Notwithstanding these charges, the income statement shows the full dividends at the enlarged rate (5 per cent) earned and a balance of \$62,216 left over.

THE WABASH AND THE WESTERN RAILROAD SITUATION.

In the operations of the Wabash two main factors are always of paramount importance, namely the condition of rates and the state of the crops, and the results from year to year vary according to the nature of the influence, favorable or adverse, exerted by those circumstances. Of course in great measure the same statement applies to all Western roads, but the Wabash is dependent in more than the ordinary degree upon the factors in question. This follows from the geographical situation of its lines, and from the character of its tonnage and the conditions affecting the same.

The Wabash is situated in the heart of the country, and a large proportion of its mileage is main line, the unprofitable branch and auxiliary lines having been lopped off with the reorganization. The system extends from Toledo, Detroit and Chicago on the east to St. Louis, Kansas City and Omaha on the west. Thus it runs through a territory in which railroads are very plentiful (all the large trunk lines having some mileage in that section), and naturally therefore competition is very intense. As a result of these circumstances the Wabash is obliged not only to accept very low average rates, but the effect is to make the road unusually sensitive to changes in tariffs, and this whether among the trunk lines or the roads in the Western Traffic Association, for the slightest deviation in rates in the territory of either is certain to have an influence on the traffic and income at some point of the system. By reason of its location, too, the crop yield is of unusual importance to it—the yield in the territory contiguous to the lines of the system because it affects the volume of the local traffic and the yield in the great section of country further west because it affects the volume of the through traffic, of which the Wabash has a considerable quantity. Probably the wheat and corn production has a more direct effect on the traffic of the system than the yield of any of the other crops, the road's tonnage in those cereals being large.

In the late year the situation in both the particulars mentioned—that is, both as regards the grain harvests and rates—was favorable. The harvests, as all know, were excellent and unprecedented. As to rates, when we speak of the situation as being favorable, we mean only in a comparative sense, and intend to say simply that rate schedules were fairly well maintained, and that

there was freedom from the violent disturbances which marked the course of operations in some other years. When a road in the West receives an average of only seven tenths of a cent per ton per mile (the actual figure on the Wabash in the late year was 0.705 cent, as against 0.733 cent in the year preceding) on a tonnage of nearly seven million tons, comprising high-class and low-class freight and through and local tonnage, it can hardly be claimed that the situation has been favorable in the real sense of the word; for this average on the entire tonnage implies that a part of said tonnage must have been transported at a figure materially below that average.

President O. D. Ashley discourses in his usual clear and interesting way on the difficulties the roads have to contend against in their efforts to get fair compensation for the work done, and upon the injustice and unwisdom of compelling them to accept rates which do not yield satisfactory returns. His remarks on these points, as reprinted by us on another page, are well worth careful attention. He points out that the convenience and safety of the public demand the latest and best improvements in the methods of transportation, but that the companies cannot afford to adopt the costly changes required from time to time, if they are not allowed to receive a fair remuneration for their services. It would undoubtedly be a wise and beneficial policy, he says, on the part of the community, to encourage, if not to insist upon, a moderate increase in the rates of freight transportation, and eventually this policy, he thinks, must be adopted if railway service in its highest form is desired by the people. "The introduction and enforcement of measures to cheapen transportation to the prejudice of the capital invested in its machinery, must necessarily drive capital from such employment, to the serious detriment of whole communities. This is no new proposition. It is illustrated in all commercial or industrial operations. The promise of profit attracts capital, its realization stimulates its flow in the same direction, while on the other hand scanty and unreasonably small returns stop the supplies at their source and divert the current into other channels." The only encouraging feature, as regards rates in the late year, was that they were not much reduced. Mr. Ashley shows that he possesses a clear judgment when he states that while this result is to some extent attributable to the wholesome influence of the Western Traffic Association, it is also largely due to the important increase in the volume of business incidental to abnormally abundant crops.

The effect of these abundant crops on the traffic and income of the system was certainly marked. It is seen in the increase in the number of tons of freight moved from 6,256,064 tons in 1891 to 6,928,051 tons in 1892, in the increase in the tons one mile from 1,209 to 1,390 millions, and in the increase in gross earnings from \$13,028,287 to \$14,389,331, making the gross per mile the largest ever reached, not excepting the period before the reorganization. In the tonnage of agricultural products the changes from the previous year are of course most striking. Of wheat 501,065 tons were moved in 1892, against only 198,691 tons in 1891; of corn 879,367 tons against 591,976 tons; of other grain 255,650 tons, against 184,692 tons; of flour 153,972 tons against 122,956 tons; and of other mill products 88,225 tons against 68,730 tons. The tonnage of these five items of freight aggregated 1,878,279 in 1892, against only 1,167,045 tons in 1891, being an addition of over seven

hundred thousand tons; and their proportion of the entire freight traffic of the system was 27.11 per cent, against but 18.65 per cent. There was a falling off in anthracite coal, in packing-house products and in a few other articles, but the aggregate decrease in these cases was small alongside the gain in grain and flour.

Though gross earnings in the late year increased \$1,361,043 as compared with the year preceding, the addition to net earnings has been only \$93,740, augmented expenses having consumed \$1,267,303 of the gain in gross. This is a feature that has been noted in the case of other companies, and President Ashley explains it in much the same way that it has been explained by us. He says that in the previous year railway companies, to meet the consequences of a great reduction in the volume of traffic, were forced to economize in the way of repairs and betterments, to discharge current obligations, while in the year just closed there was an increase corresponding with the larger track repairs and pressing demand for rolling stock. In other words, the forced economies of 1890-91 were a burden upon the more liberal earnings of 1891-92. Mr. Ashley also points out that in the Wabash case, no fund having been provided for improvements in the reorganization of the company, all additions to rolling stock and all betterments must be made from earnings, or not made at all. Out of the net earnings of the late year the company was able to pay all its obligatory charges and also 6 per cent on the \$3,500,000 Class A debentures, but this left only a surplus of \$91,475. Nothing could be paid on the 26½ millions of Class B debentures, and of course nothing on the 52 millions of stock, common and preferred. The company's finances are in sound condition. There are no loans or bills payable, and the only current liabilities are \$928,497 for interest due and accrued and \$2,103,285 for sundry accounts payable. As against these the company holds \$1,093,445 of cash, and has \$1,066,470 due it from sundry railroads and individuals, besides some smaller items.

THE DENVER & RIO GRANDE.

The annual report of the Denver & Rio Grande confirms the good impression made by the preliminary income statement for the year, and which was briefly referred to by us at the time of its issue. The company has not only greatly improved its net income, but the state of its current finances has also been improved, and evidently the general condition of the property is quite satisfactory.

For the late year the net earnings were the largest in the history of the company, exceeding those of the year preceding by \$368,736. The gross earnings were a little below the largest previous total, showing a falling off from 1890-91 of \$19,974, and hence the improvement in net results has followed entirely from a reduction of \$388,710 in expenses. It has been a characteristic of the Denver & Rio Grande that expenses have fluctuated quite widely from year to year, and in 1890-91 (the year preceding the late year) there was an augmentation of \$706,952 as compared with 1889-90, the increase in the gross earnings for the same twelve months having been only \$487,784. This heavy augmentation in expenses in 1890-91 of course allows the inference that there was room for a reduction in the year just closed. As a matter of fact there has been a decrease in each of the five main subdivisions which last year showed an increase, and an increase

only under the one head which last year showed a decrease, namely maintenance of roadway. But what gives peculiar significance to the saving in expenses is that the property during the late twelve months was under the charge of a new executive head, Mr. Edward T. Jeffery, formerly with the Illinois Central, having been elected President and General Manager. Mr. Jeffery is a practical and experienced railroad man well fitted for the place, and Chairman Coppel and the Board of Directors were fortunate in having secured his services. We need hardly say that Mr. Jeffery is not the person to reduce expenses at the cost of the physical condition of the property. His statement therefore that road and equipment have been kept in full repair will be readily accepted. He tells the stockholders that the property has in no manner been allowed to deteriorate, that on the contrary its general condition has been improved during the year, and compares favorably with that of any railway west of the Missouri River. It is the policy of the directors, he says, to maintain it in good condition, to the end that the public may be served in a satisfactory manner and working expenses kept within proper limits from year to year.

Gross earnings for the twelve months of 1891-92 were \$8,830,946 and net earnings (before deducting taxes) \$3,709,353, the latter, as already said, being much the largest ever made and the former falling only a little below the best previous total, which was that of the year preceding. As against the net of \$3,709,353, the charges, including \$240,000 contributed to the fund for betterments and renewals, were \$2,795,241, leaving a surplus of \$914,112 on the operations of the twelve months. This surplus is equal to nearly 4 per cent on the \$23,650,000 of preferred stock outstanding, but of course the amount is not available for dividends, since the management, following conservative instincts, used it in reduction of the company's floating liabilities. In 1890-91 the surplus made up in the same way was only \$697,983, so that in the final result we have here an improvement of \$216,129.

This, all things considered, must be regarded as quite a satisfactory exhibit. It is the more satisfactory since traffic conditions during the year were not altogether favorable. At least that is the impression one gets from a study of the traffic statistics. Thus we find that, as compared with the year preceding, nearly all the principal items of freight record a falling off in tonnage. Of bituminous coal the traffic was only 776,495 tons against 820,417 tons; of coke, 79,213 against 113,258 tons; of stone, sand, etc., 85,288 against 130,245 tons; of iron ore, 43,857 against 98,666 tons; of lumber, 102,073 against 133,820 tons, and of merchandise 138,185 against 145,435 tons. In fact, out of 36 items specifically enumerated only 15 show an increase, 21 showing a decrease, and the aggregate for the whole 36 is only 1,904,255 tons in 1891-92, as against 2,093,660 tons for 1890-91. Precious ore is one of the items in which there has been an increase, 261,292 tons having been transported in 1891-92 against 250,258 tons in 1890. For the current fiscal year the indications, from present appearances, would seem to point to a growth in many items of traffic. For the period from July 1 to the end of the first week of September gross earnings have increased \$184,965 as compared with the corresponding period in the late year. A part of this increase is undoubtedly to be ascribed to the gain in passenger receipts resulting from the holding of the Knights Tem-

plar Convention at Denver, but Chairman Coppel in a recent interview was quoted as saying that the improvement was also in great measure attributable to the largely increased coal business of Colorado and to the development of local industries, lumber and agricultural products. Mining of the precious ores, he is represented to have said, had fallen off somewhat, owing to the continued decline in silver, but this, fortunately, had not materially affected the business of the road, and the outlook in Colorado was quite promising.

As regards the floating debt, there has been a slight increase in the amount of loans payable—from \$695,200 June 30 1891 to \$715,000 June 30 1892—but bills payable have been reduced over seven hundred thousand dollars, or from \$847,349 to \$141,952. The amount of outstanding vouchers has also been reduced from \$927,074 to \$522,332, pay-rolls from \$353,183 to \$306,550, and pay checks from \$269,839 to \$95,353. Altogether the total of current liabilities (including interest accrued) now is only \$2,719,422, against \$3,968,097 a year ago. The offsets against these liabilities are stated at \$3,163,356 the present year, against \$3,638,462 last year. In these offsets are included Rio Grande Southern bonds and other securities on hand counted at their cost value, and also the stock of materials and supplies held. Deducting this latter as not properly an available asset, the current resources available against the \$2,719,422 of liabilities would be \$2,658,520. President Jeffery states that, with prosperity in general business and favorable conditions as to traffic and rates, it is believed the current liabilities will be reduced to a normal amount soon after the close of 1892.

RAILROAD NET EARNINGS FOR JULY.

It was a foregone conclusion that the statement of net earnings for July would be an unfavorable one. With one less working day in the month than a year ago, with smaller aggregate receipts of both wheat and corn in the West, with industrial conditions in the South still very much depressed, with the troubles at the steel mills at Homestead, and with many of the roads increasing their expenses heavily through extra outlays, in part to place their properties in good condition preparatory to the traffic expected from the World's Fair—under all these drawbacks any but an adverse exhibit was out of the question.

In the circumstances, the actual result is perhaps better than could reasonably have been expected, especially when it is remembered that the comparison is with quite good results for last year. Our statement shows an increase of \$856,395 or 1.46 per cent in gross receipts, and a loss of only \$783,315, or 4.05 per cent, in net receipts. The aggregates reach large figures—the gross 59½ millions and the net over 18½ millions. Here is a summary of the totals.

	July. (123 roads.)			January 1 to July 31. (120 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	59,706,145	58,849,750	+856,395	59,904,682	58,849,750	1,054,932
Oper. exp...	41,120,478	39,486,768	+1,633,710	37,129,839	35,978,457	1,151,382
Net earn's	18,579,667	19,362,982	-783,315	11,774,843	11,061,293	713,550

We have stated that the comparison was with quite good earnings a year ago. The gain in the gross then was \$3,646,830 and in the net \$1,668,019. An examination of the July records for a series of years shows that while gross earnings have recorded uninterrupted gains net earnings have exhibited alternate gains and losses. The following carries the compari-

son back to 1887 both for the month and the seven months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1887 (68)	38,323,902	35,600,219	+2,723,703	14,340,485	13,335,209	+1,005,166
1888 (80)	44,611,381	42,502,358	+2,109,023	13,939,084	15,442,100	-1,503,016
1889 (105)	48,968,816	45,020,569	+3,948,297	17,767,991	14,479,382	+3,278,609
1890 (126)	55,142,677	52,252,305	+2,890,282	17,772,991	18,011,340	-238,349
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,315	+1,668,019
1892 (123)	59,706,145	58,849,750	+856,395	18,579,667	19,332,982	-753,315
Jan. 1 to July 31.						
1887 (50)	244,747,467	214,864,007	+29,883,460	84,063,491	69,141,583	+14,911,908
1888 (91)	268,764,408	258,538,748	+10,225,660	78,164,308	88,151,400	-9,987,192
1889 (97)	295,168,685	280,406,523	+14,757,062	92,516,711	81,768,927	+10,747,784
1890 (119)	339,412,625	307,709,987	+31,711,638	103,535,117	95,408,090	+8,127,027
1891 (125)	334,645,674	323,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763
1892 (120)	390,904,682	366,363,297	+24,541,385	113,774,815	110,384,810	+3,390,005

Out of the 123 roads in our statement 57 have suffered losses in gross and 59 losses in net. This indicates a large proportion of losses, and yet shows that the gains predominate after all—in numbers at least. In a word, there is considerable irregularity in the results. This also appears from an examination of the list of roads distinguished for large changes. There are some very noteworthy gains as well as some noteworthy losses. In the gross the Burlington & Quincy has an increase of \$452,641, the St. Paul an increase of \$407,447, the Atchison an increase of \$184,605, etc., the grain-carrying roads being strongly represented in the list. The losses come chiefly from the trunk lines, led by the Pennsylvania. In the increases in net the grain-carrying roads also carry off the honors, though the Mexican Central, the Mexican National and the Chesapeake & Ohio also find a place in the list. As regards the large decreases in net, these comprise chiefly trunk line roads and Southern roads, besides the Southern Pacific and some of the anthracite coal companies. Thus the Pennsylvania (lines east and west) has a decrease of \$693,407, the Southern Pacific a decrease of \$314,662, and the Baltimore & Ohio a decrease of \$168,645, &c., &c. The following is a full list both of the large losses and the large gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$452,641	Pennsylvania.....	\$257,921
Chic. Mil. & St. Paul...	407,447	Wabash.....	176,549
Atch. and San. Fr. (4 rds)	184,605	So. Pacific Co. (6 rds)...	156,620
Mo. Pac. and Iron Mt...	177,995	Balt. & Ohio (2 rds)....	129,193
Union Pacific (9 rds) ..	169,961	Nash. Chatt. & St. L...	99,619
Canadian Pacific.....	115,503	Phila. & R. and C. & I. Co.	99,586
Mexican National.....	75,894	*Gr. Trunk of C. (3 rds)	55,315
Minn. St. P. & S. S. M...	65,686	N. Y. Lake Erie & West...	33,733
Buff. Roch. & Pitts...	54,868	Louisville & Nashville...	32,520
N. Y. Ont. & W.....	53,221		
St. Paul & Duluth.....	46,419	Total (representing	
Burl. Ced. Rapids & No...	42,382	19 roads).....	\$1,041,056
Norfolk & Western.....	40,388		
Rio Grande Southern...	36,576		
Clev. Cin. Chic. & St. L.	33,075		
Total (representing			
26 roads).....	\$1,956,561		

* \$5 to a 2.
† The gross on Eastern lines decreased \$101,110 and on Western \$156,611.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Union Pacific (9 rds)...	\$373,879	Pennsylvania.....	\$693,407
Atch. and San. Fr. (4 rds)	187,521	So. Pacific Co. (6 rds)...	314,662
Chic. Mil. & St. Paul...	136,038	Balt. & Ohio (2 rds)....	168,645
Mo. Pac. and Iron Mt...	119,236	Clev. Cin. Chic. & St. L.	120,553
Mexican Central.....	110,791	N. Y. Lake Erie & West...	119,896
Mexican National.....	80,663	Wabash.....	100,522
Chesapeake & Ohio.....	65,027	Phila. & R. and C. & I. Co.	90,762
St. Paul & Duluth.....	53,644	Cin. N. O. & T. P. (5 rds)	79,873
N. Y. Ont. & W.....	35,258	*Gr. Trunk of C. (3 rds)	77,280
Total (representing		Nash. Chatt. & St. L...	54,844
20 roads).....	\$1,162,057	Louisville & Nashville...	54,299
		Chic. Burl. & Quincy...	34,390
		Den. & Rio Grande.....	33,513
		Central of New Jersey...	32,793
		Total (representing	
		29 roads).....	\$1,975,439

* \$5 to a 2.
† The net decreased \$381,917 on Eastern lines and \$311,490 on Western.

Arranging the roads in groups in our usual way, the results are much the same, the trunk lines, the Southern roads, the Middle Western and the anthracite coal

all suffering losses in net as compared with a year ago, while among the groups that have improved their net Southwestern and Northwestern lines and the Mexican roads are especially prominent. For the Southwestern group the aggregate gain amounts to \$272,073, or 14.05 per cent. Only the Denver & Rio Grande, the Silverton and the Fort Scott & Memphis record a falling off in that group. For the Northwestern group the gain is \$215,441, or 9.64 per cent; losses come from the Burlington & Quincy and two small roads. In the Pacific group the changes are small in the aggregate. Most of the lines in the Southern Pacific system have losses, as have the Rio Grande Western and the Prescott & Arizona Central. All the roads in the Union Pacific system but one minor line have gains, and so have the Canadian Pacific, the Oregon Improvement and the San Francisco & North Pacific.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1892.	1891.	1892.	1891.	
July.					
Trunk lines..(14)	18,840,180	19,498,002	4,905,406	6,183,186	-1,277,780 20.67
Anthracite coal (7)	5,725,547	5,708,292	1,753,185	1,844,925	-91,740 4.97
Mid. States..(14)	2,210,753	2,108,873	787,604	744,012	+43,592 5.87
Mid. West'n..(19)	1,693,752	1,704,218	542,781	572,650	-29,869 5.21
Northwest'n..(11)	7,405,672	6,339,316	2,450,702	2,235,261	+215,441 9.64
Southwest'n..(10)	7,165,077	6,784,471	2,209,951	1,936,878	+273,073 14.05
Pacific Coast..(20)	10,400,154	10,272,958	3,889,620	3,805,903	+83,652 2.20
Southern....(26)	5,210,496	5,370,232	1,583,675	1,773,873	-190,198 10.72
Mexican.... (2)	1,053,914	962,758	457,683	260,220	+197,463 71.91
Tot., (123) r'ds	59,706,145	58,849,750	18,579,607	19,382,082	-783,315 4.05
Jan. 1 to July 31.					
Trunk lines..(12)	127,230,734	121,186,898	34,809,961	36,359,478	-1,460,517 4.02
Anthracite coal (7)	38,960,088	33,902,322	9,913,150	9,122,101	+791,029 8.67
Mid. States..(14)	12,899,547	12,355,410	3,649,206	3,592,397	+56,809 1.58
Mid. West'n..(19)	10,838,240	10,204,352	3,325,164	2,982,596	+342,568 11.49
Northwest'n..(11)	48,442,456	40,321,568	14,915,958	12,958,007	+1,957,951 15.11
Southwest'n..(10)	47,355,112	44,084,816	13,210,655	11,892,058	+1,318,597 11.09
Pacific Coast..(20)	65,772,148	64,788,975	21,706,271	21,036,506	+669,765 3.18
Southern r'ds..(26)	34,539,098	33,032,355	9,812,947	10,362,351	-550,004 5.31
Mex'n roads.. (2)	6,841,264	6,428,601	2,428,461	2,078,746	+349,715 12.68
Tot., (120) r'ds	390,444,852	366,363,297	113,774,843	110,884,840	+2,890,003 3.07

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Trunk of Can. Chic. & Gt. Trunk. Det. Gt. H. & M. N. Y. Lake Erie & West'n. Ohio & Mississippi. Pennsylv. East of P. & E. West of Pitts. & Erie. Grand Rap. & Ind. sys. Pittsb. Youngs. & Ash. Wabash.	Det. Bay City & Alpena. Det. Lans. & Nor. Eli. Joliet & E. Flint & Pere Marq. Indianap. Dec. & W. Iron Railway. Kansas & Michigan. Lake E. Alliance & So. Lake Erie & Western. Louisv. N. A. & Chic. Pitts. Marion & Chicago. Toledo Col. & Cin. Toledo & Ohio Central. Tot. Peoria & W.	Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth.	So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. To. & Southw. Man. Alma & Burl.	Southern Roads. Brl. & Atlantic. Brl. Sheff. & Tenn. Riv. Carolina Midland. Chas. C. & C. Ches. & Ohio. Cin. N. O. & Tex. Pac. Alabama G't Southern. New Or. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Brl. Louisville & Nashville. Nash. Chat. & St. Louis. New Orleans & Southern. Norfolk & Western. Petersburg. Rich. & Petersburg. Sandersville & Tennille. Sav. Amer. & Mont. South Carolina. Tenn. Midland. Wrightsv. & Tennille.	Mexican Roads. Mexican Central. Mexican National.
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* For the month only. * We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

The trunk lines report a very heavy falling off—\$1,277,780 or 20.67 per cent. The falling off is not only large, but general, being shared in by all the lines with the single exception of the Ohio & Mississippi. The Southern group has \$190,198 or 10.72 per cent increase. The Chesapeake & Ohio is noted for quite a decided improvement in its net, and 9 other roads keep it company on the same side of the account. No less than 15 of the 26 roads reporting, however, in that section have sustained losses, some for very heavy amounts too. In the Middle Western group six have

increased their net and 13 diminished it. Among the Middle States roads, but two out of 14 have suffered a decrease in net. In the anthracite coal group an improvement in net is reported only by the Ontario & Western, the Susquehanna & Western and the Lykens Valley.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 5 down to and including Friday, Sept. 16; also the aggregates for May (from 17th to 31st), June, July and August.

Month—	Shares, both sides.—		Balances, one side —		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
May.....	4,731,600	258,200,000	445,000	22,500,500	298,300 2,190
June.....	16,684,000	1,041,042,200	1,594,750	91,566,700	1,433,971 5,885
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700 5,888
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600 6,183
Sept. 5.....	1,234,100	88,300,000	148,400	9,200,000	109,900 315
" 6.....	603,300	40,500,000	66,000	5,200,000	42,300 382
" 7.....	797,500	56,000,000	103,600	6,200,000	57,200 284
" 8.....	651,600	42,500,000	81,900	4,500,000	46,900 280
Tot. week.	3,286,500	227,300,000	407,900	25,100,000	256,300 1,241
Sept. 12....	831,400	52,600,000	90,500	5,900,000	54,300 277
" 13.....	853,100	59,400,000	97,200	6,400,000	84,800 281
" 14.....	761,000	51,600,000	92,500	5,700,000	56,600 287
" 15.....	841,600	57,700,000	101,600	6,400,000	114,500 297
" 16.....	1,312,700	91,400,000	135,200	8,400,000	149,600 315
Tot. week.	4,599,800	312,700,000	517,000	32,800,000	464,100 1,457

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 3, 1892.

The stoppage of Sir Titus Salt & Co. has been followed this week by the failure of Redfern, Alexanders & Co., an old-established mercantile house doing business with New Zealand and Australia. It was at one time wealthy and had high credit, but some months ago the senior partner died and his capital was withdrawn. It is understood too that the firm undertook the construction of a Spanish railway a couple of years ago and locked up too much capital in it, and of course it has suffered from the banking crisis in Australasia. On Friday morning the suspension of the London & General Bank was announced. It was not a bank in the ordinary English sense of the term, but was rather an institution like Barker's which failed recently. It took deposits and lent out at high rates of interest on ventures such as ordinary bankers do not engage in. It is understood too that, like Barker's, it carried on other kinds of business on its own account. Notwithstanding these events, however, the money market is decidedly easier than it was last week. The rate of interest for three months' bank bills in the open market ranges from $\frac{1}{4}$ to 1 per cent; the rate for four months' bills is quoted at $\frac{1}{4}$ per cent, but is really less, and for six months' bills the quotation is $\frac{2}{4}$ per cent, while business is done considerably under that figure. A somewhat uneasy feeling prevails on account of rumors that there may be further failures both in London and Lancashire. Very serious failures, however, are unlikely, because all embarrassed houses have been strengthening themselves for fully two years now, and the volume of acceptances in circulation has been very greatly restricted. Gold continues to come in from abroad, enterprise is quite at a stand-still, speculation is paralyzed, and consequently the supply of loanable capital is greatly in excess of the demand. At the fortnightly settlement on the Stock Exchange this week borrowers paid only from 1 to $\frac{1}{4}$ per cent, and even at those rates bankers found it difficult to lend. The Bank of England holds in gold over 27 $\frac{3}{4}$ millions sterling and the Bank of France holds nearly 66 $\frac{3}{4}$ millions sterling.

The silver market has been decidedly quieter this week, the price fluctuating in the neighborhood of 89 $\frac{1}{2}$ d. per ounce. The Indian Currency Association, which is chiefly composed

of civil and military servants, is agitating very actively for the adoption of a gold standard, but a strong opposition is being excited at home here and in India. Very many of the best commercial houses in India are opposed to all tampering with the currency. It is understood, too, that the new Secretary of State for India, Lord Kimberley, is opposed to change, and the most careful observers are all agreed that even if change has to be made a time of panic is not the time for engaging in it.

Business on the Stock Exchange is growing smaller and smaller every week. Even investment is becoming less and speculation is quite dead. Silver securities are generally lower, although the Mexican Railway stocks are sustained by the belief that the pooling arrangement will prove very profitable to them. The South American department is as much neglected as others. Reckless speculation, over-issues of paper and corruption by the Government are believed to be hastening on a crisis in Brazil. The news from Uruguay is bad, suggesting a revolutionary movement; and the resignation of President Pellegrini, though it has been withdrawn, has revived apprehensions respecting Argentina. The relations between the President and Congress continue strained. It is again reported that he will resign, but that the President-elect will not take office until the proper time in October. If so, Senor Varela is expected to act as President until Senor Saenz Pena takes office. General Roca has failed to secure re-election as President of the Senate. In Paris, however, the market is wonderfully well supported, and the more venturesome operators are predicting a further rise. The spread of cholera has as yet had little influence. The news from Russia is not altogether satisfactory. The harvest is expected to be better than that of last year, but still it is deficient. A new issue of 25,000,000 roubles of inconvertible paper was made last week, and now it is reported that another issue will have to be made almost immediately, while according to some of the Russian papers the Government is considering the expediency of imposing an income tax. The lean which the Spanish Government and the Bank of Spain have been negotiating in Paris has not yet been granted.

According to the Hungarian Minister of Agriculture, the total wheat crop of the world this year amounts to from 744 to 755 million hectolitres, or about equal to last year's, and the production exceeds the requirements by from 10 to 12 million hectolitres. The rye crop is estimated at about 440 million hectolitres, or 70 million hectolitres more than last year. Dornbusch's estimate of the year's production in Europe is 144½ million quarters, against a little over 132½ million quarters last year. According to this authority, France, Russia, Turkey and the Danubian States have a largely increased production, Germany and some of the smaller countries slightly increased production, but the United Kingdom, Austria, Hungary, Italy, Spain and the Netherlands have a smaller production. According to the Austrian Minister of Agriculture, Austria, Hungary, Germany, Norway and Sweden, Switzerland, Holland, Belgium, Roumania and Servia all have harvests equal to or above the average, while the United Kingdom, France, Italy, Egypt and Russia have harvests below the average. According to this authority the harvest in Russian Poland is just an average, and it is also an average in Courland and Livonia. It is only 25 per cent of an average in Besarabia, 75 per cent in Podolia, 65 per cent in Central Russia and 80 per cent in Northern Russia and in Chersow and Ekaterina.

The monthly circular just issued by Messrs. Merton & Co. reports no change in the stocks of copper during August. This is regarded here as very satisfactory, as a considerable increase was expected.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	Aug. 31. 1892. £	Sept. 2. 1891. £	Sept. 3. 1890. £	Sept. 4. 1889. £
Circulation	21,236,071	20,067,710	24,919,190	24,953,000
Public deposits	3,651,391	4,311,343	2,447,591	4,590,905
Other deposits	81,539,891	82,403,015	29,036,855	24,798,366
Government securities	11,209,391	10,191,655	13,974,237	14,760,892
Other securities	24,550,959	28,350,711	21,521,492	21,038,193
Reserve	17,997,731	10,717,776	14,219,131	12,038,896
Gold and bullion	27,611,709	26,385,489	22,488,925	20,837,760
Prop. assets to liabilities, per ct.	50½	41½	41½	40½
Bank rate	2	1½	4	4
Consols 2½ per cent.	97½	94 15-16x1	95 15-16x1	91 15-16
Clearing-house returns	111,920,000	131,201,000	170,385,000	169,167,000

Messrs. Pixley & Abell write as follows under date of September 1:

Gold—All gold arrivals continue to be sought after, and only parcels of coin reach the Bank. The bullion movements during the week are: £244,000 received, and £110,000 withdrawn for India, Egypt and Rio. Arrivals—River Plate, £75,000; South Africa, £120,000; India and Australia, £320,000; New Zealand, £6,000; Chili, £3,000; total, £524,000.

Silver—A rise of 3½d. on the 26th was not maintained, and, in consequence of lower rates from India and pressure from New York, the price fell to 38d. on the 30th. Since then a better allotment by the India Council than was expected has caused some recovery, and to day the market is fairly steady at 38½d. Arrivals—Australia, £7,000; Chili, £40,000; New York, £80,000; total, £127,500. Shipments—Bombay, August 25th, £110,200; Penang, Sept. 1st, £78,500; Japan, £103,200; Colombo, £20,000.

Mexican Dollars—These coin are entirely nominal, there having been no supplies. Arrivals—From New York, £41,000. Shipments—To China, Sept. 1, £61,670.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 1.	Aug. 25.	London Standard.	Sept. 1.	Aug. 25.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver.....oz.	38½	38 1-16
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 10½	77 10½	5 grs. gold. oz.	38½	38 7-16
Span. doubloons.....oz.	73 10½	73 9½	Cake silver.....oz.	41½	41 1-16
S. Am. doubloons.....oz.			Mexican dols.....oz.		37½

The following shows the imports of cereal produce into the United Kingdom during the fifty-two weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	70,169,511	58,691,198	58,453,476	60,431,598
Barley.....	16,615,473	16,514,772	14,183,978	18,919,323
Oats.....	15,443,811	15,945,272	13,035,911	17,166,636
Peas.....	2,726,149	1,899,510	1,786,026	2,330,114
Beans.....	4,334,278	3,367,248	3,589,096	3,192,635
Indian corn.....	30,714,403	30,123,457	43,717,029	33,211,253
Flour.....	19,957,088	15,717,302	16,544,076	14,466,676

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	70,169,511	58,691,198	58,453,476	60,431,598
Imports of flour.....	19,957,088	15,717,302	16,544,076	33,211,676
Sales of home-grown.....	31,972,318	34,326,714	45,016,000	36,870,263
Total.....	122,098,917	108,735,214	120,019,552	130,513,537

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 4d.	40s. 11d.	35s. 9d.	31s. 3d.	31s. 3d.
Average price, season.....38s. 4d.	35s. 5d.	31s. 2d.	30s. 8d.	30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,886,000	1,915,000	1,730,000	2,213,000
Flour, equal to qrs.	256,000	261,000	175,000	214,000
Maize.....qrs.	687,000	638,000	210,000	562,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	38½	34½	38½	38½	38½	38½
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rentes (in Paris) fr.	100-87½	100-75	100-50	100-65	100-52½	99-85
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90½	90	89½	89½	88½	88½
Chic. Mil. & St. Paul.....	83½	81½	80½	80½	79½	79½
Illinois Central.....	100½	100½	100	99½	99	99
Lake Shore.....	134½	134½	134	134	133	132
Louisville & Nashville.....	69	68½	67½	68	67½	67½
Mexican Central 4s.....	63½	62½	63½	63½	67½	67½
N. Y. Central & Hudson.....	112½	112½	112	112	111½	111
N. Y. Lake Erie & West'n.....	26½	26½	25½	25½	25½	25½
do 2d cons.....	107	106½	106½	107	106½	107
Norfolk & Western, pref.....	41½	41	39½	40½	39½	39
Northern Pacific pref.....	56½	56½	54½	55½	52½	52½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	28½	27½	27½	28½	27½	27½
Union Pacific.....	39	38½	37½	37½	37½	38
Wabash pref.....	24½	24½	23½	23½	23½	23½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,792.—The Third National Exchange Bank of Sandusky, Ohio. Capital, \$200,000. President, Lawrence Cable; Cashier, Fred. P. Zollinger.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 8 and for the week ending (for general merchandise Sept. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1899.	1890.	1891.	1892.
Dry Goods.....	\$2,173,689	\$1,762,103	\$1,059,444	\$2,464,234
Gen'l mer'dise.....	6,302,039	7,296,120	5,902,486	9,926,361
Total.....	\$8,475,728	\$9,058,223	\$7,861,930	\$12,390,645
Since Jan. 1.				
Dry Goods.....	\$35,372,567	\$109,871,779	\$84,431,506	\$48,592,141
Gen'l mer'dise.....	252,671,591	265,929,337	284,883,488	303,369,291
Total 36 weeks.....	\$348,044,158	\$374,801,166	\$369,294,994	\$389,961,775

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.
For the week..	\$6,177,320	\$7,803,793	\$7,447,604
Prev. reported.	230,089,976	220,703,367	210,374,608
Total 36 weeks.	\$236,267,296	\$228,512,660	\$247,822,216
			\$272,500,402

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,203,143		\$32,185
France.....		18,410,228		4,496,901
Germany.....		25,517,350		914,150
West Indies.....	\$2,000	6,662,639	\$18,812	275,006
Mexico.....	1,000	9,000	1,765	33,633
South America.....	40,000	1,140,913	3,775	546,230
All other countries..		10,500	5,572	180,146
Total 1892.....		\$43,000	\$57,954,863	\$29,921
Total 1891.....		20,232	74,831,698	22,471
Total 1890.....		37,727	18,572,531	6,995,672

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$549,300	\$13,613,310		\$21,014
France.....		523,439		335,737
Germany.....		1,300		21,255
West Indies.....		932,712	\$14	229,940
Mexico.....		38,215	99,561	239,199
South America.....	1,591	510,621	375	453,585
All other countries..		2,912		57,251
Total 1892.....	\$551,194	\$15,675,239	\$99,957	\$1,567,981
Total 1891.....		687,520	11,567,632	42,894
Total 1890.....		1,106,593	13,992,339	434,611

Of the above imports for the week in 1892 \$19,850 were American gold coin and \$171 American silver coin. Of the exports during the same time \$13,000 were American gold coin.

New York City Bank Statement for the week ending Sept. 10, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,894,210	13,000,000	1,840,000	1,250,000	12,240,000
Manhattan Co.....	2,000,000	1,712,500	12,484,000	1,680,000	699,000	12,484,000
Mechanics' & Traders' Bank	2,000,000	942,500	7,874,400	1,308,800	711,200	7,984,600
Mechanics' & Traders' Bank	2,000,000	1,856,000	8,689,000	1,174,000	542,000	6,971,000
America.....	3,000,000	2,244,900	18,794,300	2,249,600	2,354,000	19,185,600
Phoenix.....	1,000,000	437,400	5,340,000	689,000	521,000	5,176,000
City.....	1,000,000	2,608,400	13,510,800	2,058,900	1,984,000	14,351,400
Traders' & Merchants' Bank	1,000,000	1,559,600	8,990,000	1,358,000	385,200	3,399,900
Chemical Bank.....	300,000	6,981,700	23,837,700	5,612,000	1,984,300	25,014,400
Mechanics' & Traders' Bank	800,000	157,300	4,035,400	481,400	863,800	4,352,600
Gadara National.....	1,000,000	1,560,700	5,674,300	548,600	620,200	4,653,100
Bankers' & Brokers' Bank	300,000	289,400	1,915,100	283,700	187,200	1,637,400
Mechanics' & Traders' Bank	400,000	429,400	2,610,000	170,000	340,000	2,440,000
Greenwich.....	200,000	155,300	1,122,900	169,600	118,600	1,118,100
Leather Manufacturers' Bank	800,000	676,000	3,603,300	494,400	304,400	3,180,500
Seventh National.....	300,000	70,500	1,711,600	313,200	49,300	1,754,000
State of New York.....	1,200,000	404,600	3,415,500	161,900	391,800	2,633,300
American Exchange.....	5,000,000	2,203,900	17,425,000	1,422,000	3,124,000	15,928,000
Commerce.....	5,000,000	3,892,800	20,140,400	1,974,800	2,825,300	15,805,800
Broadway.....	1,000,000	1,559,600	8,990,000	1,358,000	385,200	6,098,600
Mercantile.....	1,000,000	1,313,600	6,311,600	1,133,400	1,161,100	6,847,600
Pacific.....	422,700	437,400	2,899,100	205,200	381,900	2,942,500
Republic.....	1,500,000	841,100	13,675,000	1,484,400	2,035,400	15,347,500
Chatham.....	450,000	663,700	6,251,100	177,700	683,300	6,512,700
Peoples'.....	200,000	328,400	2,407,600	141,600	439,700	3,112,200
North America.....	700,000	605,400	5,665,900	609,800	751,400	5,582,500
Hanover.....	1,000,000	1,773,000	16,267,000	5,017,000	1,404,400	15,373,100
Irving.....	500,000	315,000	3,138,000	387,700	306,100	3,127,000
Citizens'.....	600,000	440,800	2,987,300	439,200	128,400	2,910,100
Nassau.....	500,000	286,500	2,944,000	186,200	876,200	3,022,400
Mack & Fulton.....	750,000	788,000	4,410,800	473,300	85,100	4,557,300
S. Nicholas.....	130,000	130,200	2,217,800	1,104,400	408,200	2,261,000
Shoe & Leather.....	600,000	245,000	3,955,000	403,000	419,000	3,510,000
Corn Exchange.....	1,000,000	1,295,100	7,819,000	1,013,000	585,000	7,193,900
Continental.....	1,000,000	277,000	4,854,500	1,004,400	400,800	6,817,600
Oriental.....	1,000,000	429,200	2,159,000	180,000	277,000	1,970,000
Importers' & Traders' Bank	1,500,000	5,405,000	24,009,000	4,350,000	2,045,000	24,176,000
Park.....	2,000,000	2,833,300	28,271,100	6,071,200	2,967,500	33,201,700
East River.....	250,000	136,600	1,216,300	123,000	136,900	1,018,900
Fourth National.....	3,200,000	1,795,600	21,126,500	4,358,000	1,300,700	21,748,700
Central National.....	2,900,000	619,900	10,273,000	2,050,000	1,221,000	12,152,000
Second National.....	300,000	440,200	5,413,000	955,000	659,000	6,069,400
Third National.....	750,000	195,500	3,340,100	471,400	857,200	4,231,400
First National.....	750,000	7,147,800	10,355,900	3,876,500	2,289,100	23,574,000
Third National.....	1,000,000	82,200	6,514,500	835,800	1,005,300	8,955,300
N. Y. Nat'l Exchange	300,000	164,800	1,840,700	65,400	250,900	1,511,000
Bowery.....	800,000	521,500	2,964,000	105,000	165,000	3,144,000
New York County.....	200,000	533,600	3,268,800	610,000	130,500	3,549,200
German-American.....	750,000	297,400	2,902,800	421,600	191,900	2,844,500
Casa National.....	500,000	1,058,100	15,351,100	3,569,100	1,795,500	15,746,600
Fifth Avenue.....	100,000	898,500	5,373,400	1,433,500	454,500	5,911,800
German Exchange.....	200,000	553,300	2,019,600	208,100	637,900	3,288,100
Germania.....	200,000	820,200	3,019,400	291,700	479,700	3,575,100
United States.....	500,000	516,300	8,348,200	1,540,000	814,100	9,932,200
Lincoln.....	800,000	407,000	5,547,000	1,508,600	483,100	6,835,300
Grand.....	200,000	450,600	4,246,500	974,000	301,200	5,041,000
Fifth National.....	200,000	268,100	1,775,700	462,800	127,800	2,049,500
Bank of the Metrop.....	300,000	692,700	4,806,600	936,400	491,600	6,430,800
West Side.....	200,000	269,600	2,311,000	421,000	263,000	2,593,000
Seaboard.....	500,000	201,200	2,849,400	727,000	607,000	5,000,000
Sixth National.....	200,000	347,700	1,760,000	235,000	164,000	1,530,000
Western National.....	2,100,000	222,300	11,586,500	617,600	2,968,100	12,309,100
First National B'klyn	300,000	793,500	5,024,000	992,000	277,000	5,169,000
Southern National.....	1,000,000	130,200	2,224,500	90,100	251,300	1,683,600
Total.....	60,422,700	87,390,500	482,120,400	76,577,900	53,238,300	500,128,900

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Dividends.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Aug. 18.....	127,913,200	439,771,700	97,773,300	52,808,000	525,231,100	5,409,300	516,679,200
" 20.....	127,913,200	439,771,700	97,773,300	52,808,000	525,231,100	5,409,300	516,679,200
" 27.....	127,913,200	439,771,700	97,773,300	52,808,000	525,231,100	5,409,300	516,679,200
Sept. 3.....	127,913,200	439,771,700	97,773,300	52,808,000	525,231,100	5,409,300	516,679,200
" 10.....	127,913,200	439,771,700	97,773,300	52,808,000	525,231,100	5,409,300	516,679,200
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 27.....	84,642,000	165,983,000	10,704,000	3,495,000	144,081,000	4,912,000	74,513,900
Sept. 3.....	84,642,000	165,983,000	10,704,000	3,495,000	144,081,000	4,912,000	74,513,900
" 10.....	84,642,000	165,983,000	10,704,000	3,495,000	144,081,000	4,912,000	74,513,900
Phila.	\$	\$	\$	\$	\$	\$	\$
Aug. 27.....	85,793,700	109,441,000	38,251,000	119,695,000	3,532,000	63,159,900	83,914,000
Sept. 3.....	85,793,700	109,441,000	38,251,000	119,695,000	3,532,000	63,159,900	83,914,000
" 10.....	85,793,700	109,441,000	38,251,000	119,695,000	3,532,000	63,159,900	83,914,000

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$12,474,581	\$20,741,029	\$42,215,610	\$12,749,505	\$20,811,948	\$43,561,453
February.....	\$12,637,143	\$20,115,857	\$42,753,000	\$13,148,934	\$20,053,305	\$43,202,239
March.....	\$9,879,851	\$5,130,399	\$15,010,250	\$10,411,350	\$5,576,721	\$15,988,071
April.....	\$8,501,492	\$14,370,098	\$22,871,590	\$8,937,738	\$14,479,653	\$23,417,391
May.....	\$8,250,028	\$5,131,008	\$13,381,036	\$8,351,077	\$5,573,461	\$13,924,538
June.....	\$7,275,558	\$9,599,841	\$16,875,399	\$8,699,170	\$13,517,131	\$22,216,301
July.....	\$10,617,403	\$4,811,835	\$15,429,238	\$9,201,134	\$11,227,440	\$20,428,574
August.....	\$14,160,961	\$8,009,509	\$22,170,470	\$12,310,797	\$13,988,240	\$26,299,037
Total.....	\$86,128,900	\$203,383,610	\$289,512,510	\$89,472,022	\$201,277,725	\$290,749,747

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892.	1891.	1892.	1891.
January.....	\$34,375,094	\$27,090,163	\$11,963,590	\$16,791,658
February.....	\$30,730,177	\$26,433,249	\$11,632,255	\$12,280,390
March.....	\$33,084,920	\$28,374,475	\$10,872,149	\$10,520,556
April.....	\$30,642,135	\$26,644,859	\$8,885,924	\$7,712,053
May.....	\$1,332,782	\$2,024,407	\$1,074,628	\$7,459,390
June.....	\$3,943,369	\$8,325,491	\$5,041,698	\$1,911,333
July.....	\$28,293,673	\$1,163,120	\$12,304,197	\$11,301,103
August.....	\$30,781,897	\$3,353,796	\$13,179,931	\$10,391,012
Total.....	\$233,092,711	\$31,719,636	\$80,167,376	\$85,451,557

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlantic & North Carolina.....	2	Oct. 1	to
Evansville & Terre Haute.....	5	Oct. 10	Sept. 17 to Oct. 18
Lehigh Valley (quar.).....	1½	October.	to
Manhattan (quar.).....	1½	Oct. 1	Sept. 17 to Oct. 2
Oregon Ry. & Navigation (quar.)	1½	Oct. 1	Sept. 20 to Sept. 30
Pittsburg Youngs. & Ash. pref..	3½	Sept. 26	Sept. 15 to Sept. 27
Do do com..	3		
Sunbury & Lewiston.....	4	Oct. 1	to
Trust Companies.			
Franklin (quar.).....	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
Denver Consolidated Gas (quar.)	1	Oct. 1	Sept. 23 to Oct. 1
Equitable Gas-L. (N. Y.) (quar.)	2	Oct. 15	Oct. 1 to Oct. 17
P. Lorillard pref. (quar.).....	2	Oct. 1	Sept. 18 to Oct. 2
Philadelphia Company.....	1	Oct. 1	to
Western Union Telegraph (quar.)	1½	Oct. 15	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, SEPTEMBER 16, 1892-5 P. M.

The Money Market and Financial Situation.—As the cholera reports grew steadily better the stock market grew steadily worse—this is a fair account of the course of events during the past week. The public sentiment had been greatly stirred up by the Normannia affair with all its unpleasant surroundings, and this was followed by the announcement of a few cases of sporadic cholera in New York, and the general excitement was followed, not unnaturally, by a dull reaction with some depression at the Stock Exchange. In all probability the climax of the whole cholera business this year was reached with the arrival on Thursday night of the steamship Bohemi from Hamburg. This vessel had been talked of for days, and had become in the imagination of the people almost a phantom ship with the destroying angel on board, so that when she finally arrived it is not too much to say that it was a serious disappointment to some croakers of bearish tendency to find that she had had only 11 deaths on the voyage, as compared with 23 and 32 on the other pest ships.

The light character of the frosts in Iowa and other States west of the Mississippi was a positive influence in favor of strength on the granger stocks, as it was greatly feared when the cold wave was first telegraphed as arriving in that section that corn might be killed off thus early on a wide area of country.

The annual reports of railroads for the fiscal year ending June 30 are now coming to hand daily, and many of them present an excellent exhibit as the result of the famous crop year 1891-92. The CHRONICLE also publishes brief income accounts for a number of roads whose full reports are not yet ready for issue.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 5 per cent, the average being 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £198,000, and the percentage of reserve to liabilities was 48·58, against 50·33 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 575,000 francs in gold and a decrease of 3,975,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 10 showed a decrease in the reserve held of \$5,067,600 and a surplus over the required reserve of \$4,781,975, against \$7,680,500 the previous week.

	1892. Sept. 10.	Differen- from Prev. week.	1891 Sept. 12.	1890. Sept. 13.
Capital.....	60,422,700		60,772,700	60,812,700
Surplus.....	67,390,500		64,147,800	59,937,100
Loans and disc'ts	482,120,400	Dec. 4,981,300	401,516,000	393,160,030
Circulation.....	5,538,400	Inc. 106,600	5,529,600	5,702,700
Net deposits.....	500,128,900	Dec. 8,876,300	403,965,300	383,250,900
Specie.....	76,577,900	Dec. 2,979,200	61,714,300	67,842,300
Legal tenders.....	53,236,300	Dec. 2,088,400	47,999,800	24,663,500
Reserve held.....	129,814,200	Dec. 5,067,600	10,714,100	92,505,800
Legal reserve.....	125,032,225	Dec. 2,219,075	100,991,325	95,812,725
Surplus reserve	4,781,975	Dec. 2,848,525	8,722,775	dt. 3,306,925

Foreign Exchange.—Rates for sterling bills have become notably easier the past few days, so that gold exports are out of the question. The lower rates are due partly to the advance in the season and natural increase in cotton and produce bills, and also to the smaller inquiry for bills owing to the cholera disturbance. At the lower prices of our securities there will also probably be a better demand from London. On Tuesday \$600,000 gold was exported. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85¼@4 86; demand, 4 87¼@4 87½; cables, 4 87½@4 87¾.

Posted rates of leading bankers are as follows:

September 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½ @ 4 87	4 89 @ 4 89½
Prime commercial.....	4 85 @ 4 85½	.....
Documentary commercial.....	4 84½ @ 4 84¾	.....
Paris bankers (francs).....	5 1½ @ 5 17½	5 16½ @ 5 18½
Amsterdam (guilders) bankers.....	401½ @ 403½	406½ @ 408½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¾	95½ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling ½@¾ premium; Charleston, buying ½ discount, selling par; New Orleans, bank, \$1 00 per \$1,000 discount, commercial, par; St Louis, 25c. per \$1,000 discount; Chicago, 70c.@75c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
2s, reg.	Q.-Feb.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.	*114	*114	*114	*114	*114	*114
4s, 1907..... coup.	Q.-Jan.	*115	*115	*115	*115	*115	*115
6s, our'cy, '95..... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, our'cy, '96..... reg.	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, our'cy, '97..... reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, our'cy, '98..... reg.	J. & J.	*115½	*115½	*115½	*115½	*115½	*115½
6s, our'cy, '99..... reg.	J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,255,000	1,344,413	\$0·8354 @ \$0·8365
September 12.....	671,000	200,000	\$0·8378 @ \$0·8383
" 14.....	862,000	527,500	\$0·8362 @ \$0·8373
" 16.....	406,000	356,000	\$0·8335 @ \$0·8365
*Local purchases.....	.....	41,636½	\$ @ \$
*Total in month to date..	5,194,500	2,472,549	\$0·8335 @ \$0·8383

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	83¼ @ - 84
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	- 65¾ @ - 66½
25 Pesetas.....	4 75 @ 4 85	Do uncommen'd	- - - -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	- 60 @ - 62
Mex. Doubloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	- 70 @ - -

State and Railroad Bonds.—State bonds have been very dull and sales included only \$10,000 of S. C. 6s, non-fundable, at 2; \$10,000 Va. Riddleberger 3s at 74¾; and \$10,000 N. C. sp. tax, W. N. C. issue, at 4¼.

There has been a moderate business in railroad bonds this week, and prices have generally been a trifle easier in sympathy with stocks. The Northern Pacific 1st consol 5s close at 73¾; Chic. & N. Pacif. 1st 5s close at 79; Rio Grande Western 4s sold at 78½ and close at 79. The Reading 3d incomes have sold fairly and are stronger than last week, as the prospect of a strike is over. Since the election of the new board the Richmond Terminal bonds are dull, without a sale to-day. The depression at the Stock Exchange arises apparently from causes that are temporary, and it is a question whether the bonds that fall off in price are not a good purchase for investment where they are gold bonds and have good security back of them.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular and unsatisfactory. The bears have made the most of the cholera scare, and they have taken advantage of the overstrained condition of the public mind to circulate rumors and exaggerated reports which had a depressing effect—these were often set afloat too in the last hour of business when there was no time to get a contradiction of them.

There were no severe frosts of wide area in the West and this was quite favorable for corn, so that one of the possibilities that had been looked to as a means of getting lower prices on the granger stocks was lacking. A special drive was made against Northern Pacific, for no special reason except that it was reported a considerable amount of long stock had been sold for the account of old holders, although this was but a "Street" report.

The illogical trend of the market was perhaps best shown by the course of St. Paul, which in the weakness of Thursday was pressed down to 76½, equivalent to 74½ ex-dividend of 2 per cent already declared, while the lowest previous price of St. Paul since the first of January, 1892, was 75½ on April 2, and the company has just made an exhibit of remarkable financial strength in its annual report. The other granger stocks were also depressed without much reason. The industrials naturally sold off more easily than others, as they had risen more easily, and Sugar was especially weak, owing to the embargo on beet sugar and a circular issued by the company proposing to fill orders for refined sugar only *pro rata*. New York & New England was relatively steady without new feature, and Manhattan Elevated very weak on the cholera talk. Reading was strong after the fear of a strike was disposed of, but became quite weak to-day, selling down to 52½, though closing at 53½. Western Union has been lower than last week, since the directors met and voted the increase of stock to \$100,000,000 without giving any sign as to how the increase is to be disposed of. This uncertain move furnishes insiders an advantage. Richmond Terminal has not responded in activity to the news of the election of directors, and was very dull to-day at 8¼. The general condition for the movement is one of apathy, which leaves stocks without support.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 10, and since JAN. 1, 1902.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 10.		Monday, Sept. 12.		Tuesday, Sept. 13.		Wednesday, Sept. 14.		Thursday, Sept. 15.		Friday, Sept. 16.		STOCKS.		of the Week, Shares.		Lowest.		Highest	
												Active R.R. Stocks.							
37	37½	36¾	37	36	36¾	36	36¾	35¾	36¾	35½	36½	Atchafalpa Top. & Santa Fe.....	90,728	32¾	May 21	46¾	Jan. 4		
94½	94½	94	94½	94½	94½	94	94½	94	94½	94	94	Atlantic & Pacific.....	150	4	Apr. 21	5½	Jan. 2		
87½	88½	88½	88½	87	88	87	88	86	87½	85½	86½	Baltimore & Ohio.....	2,535	94	Sept. 12	101½	Mar. 12		
56½	56½	55½	56½	55	55½	54½	55½	54½	55	54½	55½	Canadian Pacific.....	35	86½	Mar. 22	94½	Jan. 12		
124	129½	127	127	127½	128½	128½	129½	127½	129½	127½	128	Canada Southern.....	6,565	54½	Sept. 15	64½	Mar. 5		
28½	29½	28½	29½	28½	29½	28½	29½	28	29	28	29	Central of New Jersey.....	2,500	111½	Jan. 19	145	Feb. 29		
22½	23	22½	23	21½	22½	22	22½	21½	21½	21½	21½	Central Pacific.....		28	Sept. 2	35	Jan. 4		
60	62½	60	63	60½	60½	60	62	60	62	60	62	Cheapeake & O., vot. tr. cert.	8,108	21½	Sept. 16	28	Jan. 14		
40	43	40	43	40	43	40	43	40	42	40	43	Do do 1st pref.....	100	59	Jan. 9	64½	Jan. 16		
98½	99½	97½	98½	97½	98½	96½	98½	95	96½	95	96½	Do do 2d pref.....		38½	Jan. 9	44½	Jan. 21		
60	62	60	62	60	62	60	62	60	62	60	62	Chicago & Alton.....	100	139	Feb. 4	154	July 28		
97	98	97½	98½	97	98	95½	96½	97	97½	97	97½	Chicago Burlington & Quincy.	111,413	95	Sept. 15	110½	Jan. 28		
80½	81	78½	80½	78½	79½	78½	79½	76½	78½	77½	77½	Chicago & Eastern Illinois....		60	Aug. 8	70	Jan. 2		
125½	126½	125½	126½	125	125	125½	126½	124½	124½	124	124½	Do pref.....	62	97½	Sept. 1	104	Feb. 11		
114½	115	114	114½	114	114½	113½	114½	111½	113½	112	113½	Chicago Milwaukee & St. Paul.	173,870	75½	Apr. 2	84½	Aug. 1		
142½	142½					143	143	143	143	143	143	Do pref.....	1,094	120½	Jan. 19	124½	Mar. 5		
80½	81½	79½	80½	79½	79½	78½	80½	77½	79	78½	78½	Chicago & Northwestern.....	16,039	111½	Sept. 15	121½	Mar. 5		
49½	50½	48½	49½	49	49½	48½	50½	48½	49	47½	48½	Do pref.....	335	141½	Jan. 12	147½	May 27		
119	120	118	120	117	119	116	120	117	117½	116½	117½	Chicago Rock Island & Pacific.	71,274	75½	June 8	94½	Jan. 7		
62½	63½	62	62	61½	62	60	62½	59½	60½	59½	60½	Chicago St. Paul Minn. & Om.	15,500	44	Jan. 19	54½	Aug. 5		
												Do pref.....	900	109½	Jan. 20	123½	June 3		
												Cleve. Cincln. Chic. & St. L.	6,535	59½	Sept. 16	75	Jan. 7		
												Do pref.....	110	95	Jan. 15	99½	Aug. 15		
												Columbus Hocking Val. & Tol.	1,120	29½	Jan. 19	40	May 18		
												Do pref.....	100	66	Jan. 6	80½	Jan. 2		
												Delaware & Hudson.....	5,066	122½	Jan. 8	149½	Apr. 7		
												Delaware Lackawanna & West.	16,200	135½	Jan. 19	167½	Feb. 29		
												Denver & Rio Grande.....	400	15½	Sept. 14	19½	Jan. 2		
												Do pref.....	1,600	45	Jan. 8	54	Mar. 9		
												East Tennessee Va. & Ga.....	50	4	June 23	8½	Jan. 7		
												Do 1st pref.....		30½	June 21	51½	Jan. 11		
												Do 2d pref.....	210	75	June 22	20	Feb. 29		
												Evansville & Terre Haute....	1,060	x119	Jan. 15	151	Sept. 9		
												Great Northern, pref.....		119	Jan. 22	144	Aug. 11		
												Illinois Central.....	1,045	95½	Sept. 16	110	Jan. 5		
												Iowa Central.....	950	97½	July 19	15½	Jan. 4		
												Do pref.....	360	35	Sept. 16	56½	Feb. 12		
												Lake Erie & Western.....	525	20½	Jan. 19	27½	Apr. 18		
												Do pref.....	1,064	69½	Jan. 5	80	Apr. 18		
												Lake Shore & Mich. Southern.	17,550	120	Jan. 19	140½	Mar. 5		
												Long Island.....	100	95	Jan. 19	112	June 17		
												Louisville & Nashville.....	27,633	65½	Sept. 15	84½	Jan. 2		
												Louisv. New Alb. & Chicago..	2,320	20½	Sept. 1	31	Jan. 7		
												Louisville St. Louis & Texas.		14½	Jan. 6	24	Mar. 18		
												Manhattan Elevated, consol..	13,985	104	Jan. 2	139	Aug. 19		
												Michigan Central.....	765	103½	Sept. 15	117	Mar. 5		
												Minneapolis & St. Louis....	200	8	Feb. 25	21½	Aug. 10		
												Do pref.....	925	18	Mar. 5	48½	Aug. 10		
												Missouri Kansas & Texas....	830	14	June 6	20½	Jan. 13		
												Do pref.....	1,400	24	June 6	33½	Jan. 13		
												Missouri Pacific.....	24,145	54½	June 7	85½	Jan. 4		
												Mobile & Ohio.....	500	34½	Jan. 27	42½	Jan. 2		
												Nashv. Chattanooga & St. Louis	85	Mar. 29	91	June 21			
												New York Central & Hudson..	19,051	107½	Sept. 15	119½	Mar. 5		
												New York Chic. & St. Louis..	550	15½	July 7	22½	Jan. 5		
												Do 1st pref.....		72	May 19	81½	Jan. 4		
												Do 2d pref.....	300	32½	Sept. 16	45	Jan. 4		
												New York Lake Erie & West'n	70,240	24½	Sept. 14	34½	Jan. 2		
												Do pref.....	1,800	61	Sept. 12	77½	Mar. 5		
												New York & New England....	64,795	30½	Aug. 24	59	Mar. 5		
												New York New Hav. & Hart.	224	Jan. 15	252	June 2			
												New York Ontario & Western	8,905	17½	Sept. 15	23½	Feb. 11		
												New York Susquehan. & West.	2,450	10½	Jan. 4	16½	Aug. 25		
												Do pref.....	350	41½	Jan. 2	69½	Aug. 22		
												Norfolk & Western.....	100	10½	July 5	18	Jan. 4		
												Do pref.....	940	38½	Sept. 16	56	Jan. 4		
												Northern Pacific.....	4,080	18½	Sept. 15	26½	Jan. 2		
												Do pref.....	93,080	50½	Sept. 15	72½	Jan. 2		
												Ohio & Mississippi.....		20½	Sept. 6	24	Jan. 5		
												Ohio Southern.....	300	19	Jan. 12	37½	Mar. 23		
												Oregon R'y & Navigation Co.		70	July 13	91½	Jan. 23		
												Oregon Sh. Line & Utah North	400	21½	Sept. 15	33½	Jan. 4		
												Peoria Decatur & Evansville..	1,810	16½	Jan. 6	22½	Jan. 4		
												Philadelphia & Reading.....	308,200	38	Jan. 19	65	Feb. 11		
												Pittsburg Cinn. Chic. & St. L.	886	19½	Sept. 15	30½	Jan. 5		
												Do pref.....	800	57½	Sept. 15	67½	Jan. 5		
												Pitts. & West., pref. tr. certs.	100	37½	Sept. 2	45½	Apr. 29		
												Richmond & West Point Ter	9,545	64½	June 27	17½	Feb. 12		
												Do pref.....	100	37	Aug. 27	79	Feb. 18		
												Rio Grande Western.....		100	35½	Sept. 12	41	Jan. 5	
												Do pref.....	210	68	Feb. 26	74	Mar. 11		
												Rome Watertown & Ogdensb.	405	110	Jan. 19	113½	June 30		
												St. Louis Southwestern.....	100	6½	July 14	11½	Jan. 2		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices—not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 3/8 37 3/8	36 1/2 37	36 1/2 36 1/2	35 3/8 36 1/2	35 3/8 36 1/2	35 3/8 36	56,564	32 1/2 May 21	46 3/4 Jan. 4
Atlantic & Pac. 100	95	95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	375	4 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.) 100	132 1/2 135	132 1/2 135	132 1/2 135	132 1/2 135	132 1/2 135	132 1/2 135	50	130 Jan. 12	100 3/4 Mar. 15
1st preferred " 100	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	110	116 Jan. 18	123 June 16
2d preferred " 100	205 1/2 205 1/2	203 1/2 204	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	110	199 Jan. 8	209 Mar. 9
Boston & Albany (Boston) 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Boston & Lowell " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Boston & Maine " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Central of Mass. " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Preferred " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Chic. Bur. & Quin. 100	99 1/2 99 1/2	98 1/2 98 1/2	97 1/2 98 1/2	96 1/2 98 1/2	93 1/2 96 1/2	95 1/2 96 1/2	25,996	95 1/2 Sept. 15	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.) 100	80 1/2 81	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	78 1/2 80 1/2	20,900	77 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston) 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Cleveland & Canton " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Preferred " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Fitchburg pref. " 100	87 1/2 87 1/2	80 1/2 83 1/2	82 1/2 83 1/2	83 1/2 84	83 1/2 84	84 1/2 84 1/2	1,743	80 Sept. 12	92 May 13
F. & Pere Marq. " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Preferred " 100	173 1/2 174	173 1/2 174	172 1/2 173	172 1/2 173	171 1/2 171	163 1/2 170 1/2	2,043	159 Jan. 28	185 June 22
Hunt & Br. Top. (Phila.) 100	34 1/2 34 1/2	31 1/2 34 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	550	25 1/2 Jan. 27	37 1/2 Apr. 19
Preferred " 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	318	46 1/2 Jan. 21	55 1/2 July 8
Lehigh Valley " 100	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	5,413	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston) 100	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/2	2,685	14 Sept. 15	24 1/2 Jan. 4
Mexican Central " 100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	18,393	31 Aug. 25	53 1/2 Mar. 3
N. Y. & N. Eng. " 100	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	1,750	75 May 4	114 1/2 Jan. 9
Preferred " 100	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	148	63 July 13	69 1/2 Mar. 16
Northern Central (Balt.) 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,510	18 1/2 Sept. 15	26 1/2 Jan. 5
Northern Pacific (Phila.) 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	22,880	50 1/2 Sept. 15	72 1/2 Jan. 2
Preferred " 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	134	164 1/2 Jan. 5	187 1/2 May 11
Old Colony (Boston) 100	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	4,024	53 1/2 Sept. 15	57 1/2 Jan. 2
Pennsylvania (Phila.) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	158,333	31 1/2 Aug. 6	40 1/2 Mar. 3
Philadel. & Erie " 100	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	138 1/2	5 Mar. 29	7 Feb. 11
Phila. & Reading " 100	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,313	36 1/2 Sept. 13	50 1/2 Jan. 4
Summit Branch (Boston) 100	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	16	22 1/2 Mar. 24	23 1/2 June 17
Union Pacific " 100	37 1/2 38 1/2	35 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	2,372	16 1/2 Jan. 29	20 1/2 May 10
United Cos. of N. J. (Phila.) 100	228 1/2 230	228 1/2 230	228 1/2 230	228 1/2 230	228 1/2 230	228 1/2 230	25	7 1/2 June 6	10 1/2 Feb. 18
Western N. Y. & Pa. (Phila.) 100	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	25	7 1/2 June 6	10 1/2 Feb. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	111 1/2 112 1/2	109 1/2 112 1/2	109 1/2 109 1/2	108 1/2 110 1/2	105 1/2 107 1/2	104 1/2 106 1/2	4,104	78 1/2 Jan. 18	115 1/2 Aug. 25
Preferred " 100	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 102 1/2	101 1/2 102 1/2	1,733	99 1/2 Jan. 18	107 1/2 Aug. 19
Bell Telephone " 100	205 1/2 205 1/2	203 1/2 204	203 1/2 204	202 1/2 203	202 1/2 203	202 1/2 203	264	192 Jan. 21	210 Jan. 15
Boat. & Montana " 25	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,032	30 1/2 Sept. 9	45 1/2 May 28
Butte & Boston " 25	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	250	7 July 20	17 1/2 Jan. 5
Calumet & Hecla " 25	280 1/2 280 1/2	284 1/2 285	284 1/2 284 1/2	280 1/2 285	281 1/2 285	280 1/2 280	253	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.) 100	74 1/2 74 1/2	73 1/2 73 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	60 1/2	Jan. 4	73 Aug. 23
Consolidated Gas " 100	60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 58 1/2	57 1/2 58	777	43 Jan. 5	61 1/2 Aug. 16
Erie Telephone (Boston) 100	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 1/2 45 1/2	15	43 1/2 Jan. 2	47 1/2 July 14
General Electric " 100	113 1/2 114 1/2	111 1/2 113	111 1/2 111 1/2	111 1/2 111 1/2	110 1/2 110 1/2	110 1/2 111	4,432	1	1
Preferred " 100	113 1/2 114 1/2	111 1/2 113	111 1/2 111 1/2	111 1/2 111 1/2	110 1/2 110 1/2	110 1/2 111	4,432	1	1
Lamson Store Ser. " 50	17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 18	17 1/2 18	17 1/2 18	100	11 1/2 Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 100	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53	926	48 1/2 Jan. 19	55 1/2 Feb. 12
N. Eng. Telephone (Boston) 100	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57	2	50 1/2 Feb. 2	58 Aug. 31
North American (Phila.) 100	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,035	12 May 18	18 1/2 Jan. 2
West End Land. (Boston) 100	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,372	16 1/2 Jan. 29	20 1/2 May 10

* Bid and asked prices; no sale was made.

|| Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Sept. 16.			Thom. Europ. E. Weld (Boston) 100	10	.....	Penna. Consol. 5s, 1919, Var	.....	.....
Atlanta & Charlotte (Balt.) 100	80	.....	United Gas Imp. (Phila.) 100	62 1/2	.....	Collat. Tr. 4 1/2 g. 1913, J&D	111	.....
Boston & Providence (Boston) 100	251	252	Water Power (Boston) 100	2 1/2	.....	Pa. & N. Y. Canal, 7s, 1908, J&D	125	.....
Camden & Atlantic pf. (Phila.) 50	27	.....	Westing. El. tr. rec. 1/2 " 50	37	37 1/2	Consol. 5s, 1909, A&O	114	.....
Catawissa " 50	8	.....	Bonds—Boston.			Perkiomen, 1st ser., 5s, 1918, Q-J	105	.....
1st preferred " 50	60	.....	At. Top. & S. E. 100-yr. 4 g., 1889, J&J	81 1/2	82	Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
2d preferred " 50	59	.....	100-year income 5 g., 1889, Sept.	56 1/2	57	Gen. mort., 4 g., 1920, A&O	101	.....
Central Ohio (Balt.) 50	52 1/2	.....	Burl. & Mo. River Exempt 6s, J&J	114	.....	Phila. & Read. new 4 g., 1953, J&J	86 1/2	87
Chas. Col. & Augusta " 100	.....	.....	Non-exempt 6s, 1918, J&J	104	.....	1st pref. income, 5 g., 1958, Feb. 1	75	75 1/2
Connecticut & Pass. (Boston) 100	124	.....	Plain 4s, 1910, J&J	.....	.....	2d pref. income, 5 g., 1958, Feb. 1	67 1/2	.....
Connecticut River " 100	.....	.....	Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	.....	3d pref. income, 5 g., 1958, Feb. 1	57 1/2	58 1/2
Delaware & Bound Br. (Phila.) 100	.....	.....	2d mort. 6s, 1918, J&D	104	.....	2d, 7s, 1895, 1895, A&O	105	.....
Har. Ports, Mt. Joy & L. " 50	81	.....	Debenture 6s, 1896, J&D	103	.....	Consol. mort. 7s, 1911, J&D	131	.....
Kan. C. & F. S. & Mem. (Boston) 100	.....	.....	Chic. Burl. & Quincy 4s, 1922, F&A	93	.....	Consol. mort. 6 g., 1911, J&D	120	.....
Preferred " 100	.....	.....	Iowa Division 4s, 1919, A&O	93 1/2	.....	Improvement M. 6 g., 1897, A&O	107	.....
K. City Mem. & Birm. " 100	.....	.....	Chic. & W. Mich. gen. 6s, 1921, J&D	97	.....	Con. M., 5 g., stamped, 1922, M&N	106	.....
Little Schuylkill (Phila.) 50	71 1/2	.....	Consol. of Vermont, 5s, 1915, J&O	97 1/2	.....	Phil. Wilm. & Balt., 4s, 1917, A&O	101 1/2	.....
Manchester & Law. (Boston) 100	.....	.....	Current River, 1st, 5s, 1927, A&O	105	106	Pitta. C. & St. L., 7s, 1900, F&A	115	.....
Maryland Central (Balt.) 50	.....	.....	Det. Lana. & Nor. 1st M. 7s, 1907, J&J	122 1/2	.....	Po'keepsie Bridge, 6 g., 1936, F&A	.....	.....
Mine Hill & S. Haven (Phila.) 50	73 1/2	.....	Eastern 1st mort. 6 g., 1906, M&S	.....	.....	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	105 1/2	110
Nesquehoning Val. " 50	58	.....	Free. Elk. & M. V., 1st, 6s, 1933, A&O	.....	.....	Stauben & Ind., 1st, 5s, 1914, J&J	105 1/2	.....
Northern N. H. (Boston) 100	.....	.....	Unstamped 1st, 6s, 1933, A&O	.....	.....	United N. J., 6 g., 1894, A&O	103	.....
North Pennsylvania (Phila.) 50	55	.....	K. C. C. & Spring, 1st, 5g., 1925, A&O	90	.....	Warren & Frank, 1st, 7s, 1896, F&A	106	.....
Oregon Short Line (Boston) 100	21	21 1/2	K. C. C. & M. con. 6s, 1928, M&N	103 1/2	103 1/2	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.) 50	51	.....	K. C. C. Mem. & Birm. 1st, 5s, 1927, M&S	53	.....	Atlanta & Char., 1st 7s, 1907, J&J	117	120
Raleigh & Gaston (Balt.) 100	.....	.....	K. C. St. Jo. & C. B., 7s, 1907, J&J	123 1/2	.....	Income 6s, 1900, A&O	95	102 1/2
Rutland (Boston) 100	4	7	L. Rock & Ft. S., 1st, 7s, 1905, J&J	93 1/2	.....	Baltimore & Ohio 4g., 1933, A&O	102	102 1/2
Preferred " 100	.....	.....	Louis., Ev. & St. L., 1st, 6g., 1926, A&O	110	.....	Pitta. & Conn., 5 g., 1925, F&A	111	111 1/2
Seaboard & Roanoke (Balt.) 100	71 1/2	72	2m., 5—6 g., 1936, A&O	.....	.....	Staten Island, 2d, 5 g., 1926, J&J	105 1/2	.....
1st preferred " 100	50	57 1/2	Mar. H. & Ont., 6s, 1925, A&O	.....	.....	Bal. & Ohio 8, W., 1st, 4 1/2 g., 1990, J&J	.....	.....
West Fnd. (Boston) 50	71 1/2	72	Exten. 6s, 1923, J&D	102	.....	Cape F. & Yad. Ser. A, 6g., 1916, J&D	92	94
Preferred " 50	57 1/2	57 1/2	Mexican Central, 4 g., 1911, J&J	66 1/2	66 1/2	Series B, 6 g., 1916, J&D	.....	93
West Jersey (Phila.) 50	64	64	1st consol. incomes, 3 g., non-cum.	25	29	Series C, 6 g., 1916, J&D	.....	93
West Jersey & Atlan. " 50	20	31	2d consol. incomes, 3s, non-cum.	.....	.....	Cent. Ohio, 4 1/2 g., 1930, M&S	101 1/2	.....
Western Maryland.. (Balt.) 50	12	18	N. Y. & N. Eng., 1st, 7s, 1905, J&J	121	.....	Chas. Col. & Aug. 1st 7s, 1895, J&J	101 1/2	102 1/2
Wilm. Col. & Augusta " 100	108	.....	1st mort. 6s, 1905, J&J	113	.....	Ga. Car. & Nor. 1st 5 g., 1929, J&J	101 1/2	102 1/2
Wilmington & Weldon " 100	118	.....	2d mort. 6s, 1902, F&A	104	.....	North. Cent. 6s, 1900, J&J	113 1/2	114
Wisconsin Central.. (Boston) 100	14 1/2	15 1/2	Ogden & L. C., Con. 6s, 1920, A&O	108 1/2	.....	6s, 1904, J&J	114	.....
Preferred " 100	47	49	Inc. 6s, 1920	.....	.....	Series A, 5s, 1926, J&J	110	.....
Wor. & St. Nash. & Roch. " 100	.....	.....	Rutland, 1st, 6s, 1902, M&N	.....	.....	4 1/2 s, 1925, A&O	107	108
MISCELLANEOUS.			2d, 5s, 1898, F&A	101	.....	Ox. & Clark, int. gu., 6 g., 1937, M&N	.....	.....
Aloues Mining (Boston) 25	90c.	1.00	Bonds—Philadelphia			Piedm. & Cum., 1st, 5s, 1911, F&A	98	99
Atlantic Mining " 25	9 1/2	9 3/4	Allegheny Val., 7 1/2 10s, 1896, J&J	110	.....	Pitts. & Connells, 1st 7s, 1898, J&J	110	112
Imperial Traction (Balt.) 25	26	27	Atlantic City 1st 6s, g., 1919, M&N	105 1/2	.....	Virginia Mid., 1st 6s, 1908, M&S	113	115
City Passenger RR. (Balt.) 25	75	.....	Belvidere Del., 1st, 6s, 1902, J&D	110	.....	2d Series, 6s, 1911, M&S	110	112
Bay State Gas (Boston) 50	28	28 1/2	Catawissa, M., 7s, 1900, F&A	117	.....	3d Series, 6s, 1911, M&S	102	.....
Boston Land " 10	5	.....	Char. Cin. & Chic. 1st 5g., 1947, Q-J	.....	.....	4th Series, 3-4-5s, 1921, M&S	.....	.....
Centralia Mining " 10	.....	.....	Clearfield & Jeff., 1st, 6s, 1927, J&J	.....	.....	5th Series, 5s, 1926, M&S	98	98 1/2
Fort Wayne Electric " 25	124	124	Connecting, 6s, 1900-04, M&S	.....	.....	West Va. C. & P., 1st, 6 g., 1911, J&J	103 1/2	109 1/2
Franklin Mining " 25	12	12 1/2	Del. & P'd Brk., 1st, 7s, 1905, F&A	127	.....	West'z N. C. Consol. 6 g., 1914, J&J	.....	87
Frenchman's Bay Ltd " 5	4 1/2	5	Easton & Am. 1st M., 5s, 1920, M&N	111 1/2	.....	Wilm. Col. & Aug., 6s, 1910, J&D	115	.....
Huron Mining " 25	.....	.....	Elm. & Wilm., 1st, 6s, 1910, J&J	119 1/2	.....	MISCELLANEOUS.		
Illinois Steel " 100	.....	.....	Hunt. & Br'd Top, Con. 6s, 95, A&O	103 1/2	104	Baltimore—City Hall 6s, 1900, Q-J	115	.....
Kearse Mining " 25	10	10 1/2	Lehigh Nav. 4 1/2 s, 1914, Q-J	110	.....	Funding 6s, 1900, Q-J	115	.....
Mt. Trac. Co. (Phila.) 100	138 1/2	139	2d 6s, gold, 1897, J&J	110	.....	West Maryld RR. 6s, 1902, J&J	116	.....
Morris Canal guar. 4 (Phila.) 100	200	.....	General mort. 4 1/2 s, g., 1924, Q-F	103 1/2	.....	Water 5s, 1916, M&N	124 1/2	125
Preferred guar. 10 " 100	29	30	Lehigh Valley, 1st 6s, 1898, J&D	111 1/2	.....	Funding 6s, 1916, M&N	.....	.....
Oreana Mining (Boston) 25	29	30	2d 7s, 1910, M&S	131	.....	Exchange 3 1/2 s, 1930, J&J	100 1/2	100 1/2
Pulman Palace Car. " 25	10	.....	Consol. 6, 1923, J&J	131	.....	Virginia (State) 3s, new, 1932, J&J	74 1/2	75
Quincy Mining " 25	148	151	North Penn. 1st, 7s, 1896, M&N	111	.....	Chesapeake Gas, 6s, 1900, J&J	108	109
Tanarack Mining " 25	148	151	Gen. M. 7s, 1903, J&J	126 1/2	.....	Consol. Gas, 6s, 1910, J&D	115	116
Thomas E. C. Weld & " 100	.....	.....	Pennsylvania gen. 6s, r., 1910, Var	130	.....	5s, 1939, J&J	100 1/2	101
			Consol. 6s, c, 1905, Var	121	.....	Equitable Gas, 6s, 1913, A&O	110	.....

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 16, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.			Closing Price		Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.			Closing Price		Range (sales) in 1892.				
			Interst.	Period.	Sept. 16	Lowest.	Highest.				Interst.	Period.	Sept. 16	Lowest.	Highest.	
RAILROAD AND MISCEL. BONDS.																
Amer. Cotton Oil, deb., 8 g.	1900	Q-F	111		107 1/4	Jan.	113 1/4	June	Mobile & Ohio—New, 6 g.	1927	J & D	117 1/4	112	Feb.	114	May
At. Top. & S. F. 100 yr., 4 g.	1899	J & J	82 1/2		81 1/2	Feb.	85 1/2	June	General mortgage, 4 g.	1913	M & N	8 1/2	6 1/4	Apr.	67 1/2	Jan.
100-year income, 5 g.	1899	Sept.	57		53	May	66 1/2	Jan.	Nash. Ch. & St. L.—1st, 7 g.	1913	J & J	127 1/4	126 1/4	Jan.	132	June
At. & Pac.—Guar., 4 g.	1937		67 1/2		67	July	74	Jan.	Con., 5 g.	1929	A & O	105 1/2	103 1/2	Jan.	106	Feb.
W. B. Inc., 6 g.	1910	J & J	110		10	Aug.	14 1/4	Jan.	N. Y. Central—Extend., 5 g.	1893	M & N	101 1/2	101 1/4	May	105	Mar.
Brook'n River & 1st, 6 g.	1924	A & O	120 1/2		111	Jan.	120 1/2	Feb.	1st, coupon, 7 g.	1903	J & J	124 1/4	123 1/4	Jan.	129	June
Can. South.—1st guar., 5 g.	1908	J & J	105 1/2		105 1/2	Jan.	110	June	Deben., 5 g., coup., 1884	1904	M & N		107 1/4	Sept.	110	Feb.
2d, 5 g.	1913	M & B	101 1/2		100	Mar.	104 1/2	Feb.	N. Y. & Harlem—7 g., reg.	1900	M & N	120 1/2	119 1/4	Sept.	123 1/4	Apr.
Cent. Ga.—S & W, 1st con. 5 g.	1929		68		67	Sept.	85	Feb.	E. W. & Ogd.—Con., 5 g.	1922	A & O	113 1/2	111 1/4	Apr.	115 1/4	Aug.
Central of N. J.—Cons., 7 g.	1899	Q-J	115		115	Jan.	119	June	N. Y. Chic. & St. L.—4 g.	1947	A & O	97	95	Jan.	100	June
Consol., 7 g.	1902	M & N	122		120	Jan.	123 1/2	Mar.	N. Y. Elevated—7 g.	1906	J & J	112 1/2	111	July	115 1/2	June
General mortgage, 5 g.	1987	J & J	109 1/2		109 1/2	Jan.	114	June	N. Y. Lack. & W.—1st, 6 g.	1921	J & J	128 1/2	125	Jan.	130	June
Leh. & W. B. Cons., 7 g.	1900	Q-M	108		109 1/2	Jan.	114	June	Construction, 5 g.	1923	F & A	110 1/4	109	Aug.	112 1/2	July
do. mortgage, 5 g.	1912	M & N	101 1/2		94	Jan.	102	Aug.	N. Y. L. E. & W.—1st, coupon, 7 g.	1920	M & N	135	134 1/4	Mar.	139 1/4	Aug.
Am. Dock & Imp., 5 g.	1921	J & J	109 1/2		105 1/2	Jan.	111	June	Long Dock, 7 g.	1893	J & D	104 1/4	102 1/2	June	106 1/4	May
Central Pacific Gold, 6 g.	1898	A & O	117		109	Sept.	113	June	Consol., 6 g.	1935	A & O	122 1/2	117 1/4	Apr.	122 1/4	Aug.
Ches. & Ohio—Mort., 6 g.	1911	A & O	117		114 1/2	Apr.	119	Feb.	2d consol., 6 g.	1909	J & D	104	103 1/2	Sept.	109 1/4	May
1st consol., 5 g.	1939	M & N	103 1/2		103 1/2	Jan.	107	Apr.	N. Y. Ont. & W.—1st, 6 g.	1914	M & N		110 1/4	Apr.	116	Jan.
Gen. 4 g., 1902	1992	M & N	79 1/2		79 1/2	Sept.	84 1/2	May	Consol., 1st, 5 g.	1939	J & D	106 1/4	100	Jan.	109 1/4	May
R. & A. Div., 1st con., 2-4 g.	1889	J & J	79		78	Jan.	81	Aug.	N. Y. Sas. & W.—1st ref., 5 g.	1937	J & J	105 1/4	103	Jan.	107	June
do. 2d con., 4 g.	1900	J & J	78 1/2		75 1/2	Jan.	80 1/2	June	Midland of N. J., 6 g.	1910	A & O	117 1/2	116	Apr.	119	Mar.
Ohio, Burl. & Q.—Cons., 7 g.	1903	J & J	121 1/2		121 1/2	Jan.	126	June	Nor. & South.—1st, 5 g.	1911	M & N	102 1/2	98	Apr.	103	Aug.
Debiture, 5 g.	1913	M & N	100 1/2		101	Jan.	105 1/2	Apr.	Nor. & W.—100-year, 5 g.	1990	J & J	91	93	Apr.	96 1/4	May
Convertible 5 g.	1903	F & A	106 1/2		106 1/2	Sept.	114	Jan.	Md. & Wash. Div., 1st, 5 g.	1941	J & J	90 1/2	90 1/4	Aug.	95	Jan.
Denver Division, 4 g.	1922	F & A	92 1/2		91 1/2	Feb.	91 1/2	June	North. Pac.—1st, coupon, 6 g.	1921	J & J	116 1/4	115	Jan.	119	June
Nebraska Extension, 4 g.	1927	M & N	87		87	Sept.	91 1/2	Apr.	General, 2d, coup., 6 g.	1933	A & O	111 1/2	112 1/2	Apr.	116 1/4	Mar.
Chic. & E. Ill.—1st, 5 g.	1907	J & D	115 1/2		112 1/2	Jan.	119 1/2	May	General, 3d, coup., 6 g.	1937	J & D	109 1/2	106 1/4	July	111	Apr.
Consol., 6 g.	1934	A & O	120 1/2		120 1/2	Apr.	123 1/2	July	Consol., mort., 5 g.	1889	J & D	73 1/4	73 1/4	June	80 1/4	Jan.
General consol., 1st, 5 g.	1937	M & N	100 1/2		97	Jan.	104	Apr.	Chic. & N. P.—1st, 5 g.	1940	A & O	70	76 1/4	Apr.	82	Feb.
Ches. & Erie—1st, 4 1/2 g.	1932	M & N	100 1/2		97 1/2	Jan.	104 1/2	Apr.	North. Pac. & Mon.—6 g.	1938	M & N	94	94	Sept.	103	Feb.
Income, 5 g.	1932	Oct-F	45		45 1/2	Sept.	53 1/2	Feb.	North. Pac. Ter. Co.—6 g.	1933	J & J		105	Jan.	108 1/4	Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	90 1/2		86	Jan.	91 1/2	June	Ohio & Miss.—Cons. s. f., 7 g.	1898	J & J	112 1/4	111	Jan.	115 1/2	June
Chic. M. & St. P.—Cons., 7 g.	1905	J & J	127 1/2		125 1/2	Jan.	132 1/2	June	Consol., 7 g.	1898	J & J	112 1/4	110	Mar.	115	June
1st, Southwest Div., 6 g.	1908	J & J	116		112 1/2	Jan.	116 1/2	Apr.	Ohio Southern—1st, 6 g.	1921	J & J		106	Jan.	111 1/2	Sept.
1st, So. Min. Div., 6 g.	1910	J & J	116		113 1/2	Jan.	118	June	General mort., 4 g.	1921	M & N	61	61	June	66 1/4	Mar.
1st, Ch. & Pac. W. Div., 5 g.	1921	J & J	108		106	Jan.	111	June	Omaha & St. Louis—1st, 6 g.	1937	J & J		62 1/2	Apr.	66	July
Ches. & Mo. Riv. Div., 5 g.	1926	J & J	102 1/2		100 1/2	Jan.	106	June	Ore. R. & Nav. Co.—1st, 6 g.	1910	J & D	103 1/2	99 1/2	June	104 1/2	Feb.
W. & Minn. Div., 5 g.	1921	J & J	106		103	Jan.	108	May	Consol., 5 g.	1939	A & O	66	64	Apr.	71 1/4	Jan.
Terminal, 5 g.	1914	J & J	103		103	Jan.	108 1/2	Aug.	Pa. Co.—4 g., coupon.	1922	J & J		105 1/2	Jan.	108 1/2	June
Gen. M., 4 g., series A.	1939	J & J	90		86 1/2	Jan.	92 1/2	June	Peo. Dec. & Evansv.—6 g.	1920	J & J	103	102 1/4	Aug.	110	Feb.
M. & Nor.—1st, con., 6 g.	1913	J & D	117		114 1/2	Jan.	117	Aug.	Evansville Div., 6 g.	1926	M & N		100	Apr.	108	Jan.
Ohio & S. W.—Consol., 7 g.	1915	Q-F	137 1/2		137	Feb.	142	Apr.	2d mort., 5 g.	1926	M & N		68	Aug.	71 1/2	Mar.
Coupon, gold, 7 g.	1902	A & O	112		113 1/2	Jan.	127 1/2	May	Phila. & Read.—Gen., 4 g.	1958	J & J	80 1/2	83 1/4	Jan.	95 1/4	June
Sinking fund, 6 g.	1929	A & O	112		112	Sept.	120	Mar.	1st pref. income, 5 g.	1958	Feb.	75	69 1/2	Feb.	79 1/4	Aug.
Sinking fund, 5 g.	1929	M & N	108 1/2		105 1/2	May	111	June	2d pref. income, 5 g.	1958	Feb.	66 1/4	53 1/2	Feb.	72 1/2	July
Sinking fund debent., 5 g.	1933	M & N	108		105	Apr.	109	Aug.	3d pref. income, 5 g.	1958	Feb.	58	37	Jan.	67	Feb.
25-year debenture, 5 g.	1902	M & N	96		103 1/2	May	107	Mar.	Pittsburg & Western—4 g.	1917	J & J	84 1/4	80 1/4	Jan.	85 1/4	Jan.
Extension, 4 g.	1924	F & A	96		96	Jan.	100 1/2	Jan.	Rich. & Danv.—Cons., 6 g.	1915	J & J	108 1/2	105	July	112	Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & N	90 1/2		86	Mar.	101	Apr.	Consol., 5 g.	1926	A & O	78	75	Apr.	85	Feb.
Chic. R. I. & Pac.—6 g.	1917	J & J	124 1/2		121	Jan.	126 1/2	June	Rio G. Western—1st, 4 g.	1939	J & J	79	78 1/4	Jan.	83	Jun.
Extension and col., 5 g.	1934	J & J	100		100	Sept.	104 1/2	May	St. Jo. & G. Island—6 g.	1925	M & N	95	93 1/2	Sept.	108	Mar.
50-year debent., 5 g.	1931	M & N	95 1/2		95	Jan.	98 1/2	Feb.	St. L. Alt. & T. H.—1st, 7 g.	1924	J & J		107	July	108 1/2	Jan.
Chic. St. L. & Pitt.—Cons., 5 g.	1932	A & O	108		105	Jan.	110	May	St. Louis & Iron Mountain—							
Chic. St. P. M. & O.—6 g.	1934	J & D	120 1/2		120	Feb.	124 1/2	May	2d, 7 g.	1897	M & N	108 1/2	107 1/4	May	108 1/2	Feb.
Cleveland & Canton—5 g.	1917	J & J	91		88	Jan.	95 1/2	June	Cairo Ark. & Texas, 7 g.	1897	J & D	104 1/2	104 1/2	June	109	Mar.
C. C. & I.—Consol., 7 g.	1911	J & J	128 1/2		128 1/2	Jan.	135 1/2	May	Gen. Ry. & land gr., 5 g.	1931	A & O	85	83 1/4	Apr.	86 1/4	Mar.
General consol., 6 g.	1934	J & J	120		118 1/2	Jan.	123	July	St. L. & San Fr.—6 g., C. B.	1906	M & N	118 1/2	111	Jan.	115	Apr.
C. C. & S. L.—Pac. & E. 4 g.	1910	A & O	73 1/2		73 1/2	June	83	Feb.	6 g., Class C.	1906	M & N	118 1/2	111	May	115	Apr.
Income, 4 g.	1930	Apr.	28		26	June	34 1/2	Feb.	General mort., 6 g.	1931	J & J	106 1/2	106 1/2	Jan.	111	June
Col. Coal & Iron—6 g.	1904	F & A	103		99	May	103 1/2	Jan.	St. L. So. West.—1st, 4 g.	1938	M & N	6 1/2	6 1/2	Jan.	72 1/2	Jan.
Col. Midland—Cons., 4 g.	1940	F & A	69 1/2		66	Sept.	74	Jan.	2d, 1st, 5 g., income.	1938	J & J	29	27	July	37 1/4	Jan.
Col. H. & Tol.—Cons., 5 g.	1931	M & N	87 1/2		87 1/2	Jan.	98	July	2. M. & M.—Dak. Ex., 6 g.	1910	M & N	119 1/2	116 1/2	Jan.	119 1/2	Aug.
General, 6 g.	1904	J & D	100		93	Jan.	105	May	1st consol., 6 g.	1933	J & J		118 1/2	Jan.	123 1/2	June
Denver & Rio G.—1st, 7 g.	1904	M & N	119		115 1/2	May	119	Apr.	do. reduced to 4 g.		J & J		97	Jan.	103	Apr.
1st consol., 4 g.	1913	J & J	84		77 1/2	Jan.	85	June	Montana Extension, 4 g.	1937	J & D	89 1/2	87 1/4	Jan.	90	May
Det. B. City & Alpena—6 g.	1913	J & J	70		70	Jan.	80	Feb.	San A. & Arap. P.—1st, 6 g.	1910	J & J	66	65	Apr.	75	May
Det. Mac. & M.—1st, 4 g.	1911	A & O	40		38	Apr.	44 1/2	June	1st, 6 g.	1926	J & J	66	61	Jan.	70	Aug.
Det. So. & Atl.—5 g.	1937	J & J	102		95	Mar.	105	May	Seattle L. S. & E.—1st, 6 g.	1910	F & A	94	90	Apr.	97	July
E. Penn. V. & G.—Cons., 5 g.	1936	M & N	92 1/2		90	Mar.	100	Feb.	80. Car.—1st, 6 g., ex coup.	1920		106	108	Apr.	108 1/2	Mar.
Knoxville & Ohio, 6 g.	1925	J & J	102		96 1/2	June	103	Jan.	Income, 6 g.	1931			14	Apr.	22	Jan.
Eliz. Lex. & B. Cons.—5 g.	1902	M & N	97 1/2		81	Mar.	100	Aug.	80. Pac. Ariz.—6 g							

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Coupon 03.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER. 16.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
A Alabama—Class A, 4 to 5.....1908	99½	103	New York—6s, loan.....1893	103		S. C. (cont.)—Brown consol. 6s. 1893	95	98
Class B, 5s.....1906	104½	105½	North Carolina—6s, old.....J & J	30		Tennessee—6s, old.....1892-1893	62	
Class C, 4s.....1906	92½		Funding act.....1900	10		Comp. 3-4-5-6s.....1912	72	
Current funding 4s.....1920	95	96½	New bonds, J. & J.....1892-1898	15		New settlement, 6s.....1913	100	107
A Kansas—6s, fund. Hol. 1899-1900	5	7	Chatham RR.....	2½	5	5s.....1913	100	105
do. Non-Holford	160	190	Special tax, Class 1.....	3½	5	3s.....1913	74	77
7s, Arkansas Central RR.....	3	7	Consolidated 4s.....1910	93	100	Virgin 1-6s, old.....		
Louisiana—7s, cons.....1914	105		6s.....1879	124	127	6s, consolidated bonds.....		
Stamped 4s.....	91	92½	Rhode Island—6s, con.....1893-1894	102		6s, consolidated, 2d series, refts.....		
M securi—Fund.....1894-1895	91		South Carolina—6s, con-fund 1888	2	3	6s, deferred, 1st refts., stamped.....	6½	8

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				UNITED STATES BONDS.				UNITED STATES BONDS.			
2s, option U. S., reg.	Q-M	100		Boston, Mass.—(Continued)—				N. Brunswick, N.J.—7s, water, 1904		112	
4s, 1907.....reg.	Q-J	114	115½	Water 3½s, 1917.....	A&O	99	100	6s, 1906.....Var		105	
4s, 1907.....coup.	Q-J	115	116½	3s.....	A&O	91	92	New Haven—Park, 3½ p.c. 20.50s. J&J		95½	
6s, Currency, 1895.....reg.	J&J	107		B'klyn, N.Y.—B'ge 7s, 1915 24. J&J		150	157	New Orleans, La.—Premium 5s.....		162	162½
6s, Currency, 1896.....reg.	J&J	109½		Park 6s, 1924.....	J&J	150	153	Cons. 6s, 1923, ext. Crossman J&J		103½	
6s, Currency, 1897.....reg.	J&J	112½		Bridge 5s, 1919.....	J&J	127½		5s, 1934.....J&D		100½	101
6s, Currency, 1898.....reg.	J&J	115½		Bridge 4s, 1926.....	J&J	112		N.Y. City—7s, 1900.....M&N		123½	
6s, Currency, 1899.....reg.	J&J	118		Water 3s, 1905.....	J&J	96	99	6s, 1900.....M&N		118	
STATE SECURITIES.				Buffalo, N.Y.—7s, 1924-5.....	J&J			6s, gold, 1801.....J&J		120	123
Alabama—Class "A," 4 to 5, 1906..		99½	102	Water 5s, 1898-9.....	A&O			5s, 1908.....M&N		121	
Class "B," 5s, 1906.....		104	105½	Water 4s, 1904.....	M&S			5s, gold, 1896.....M&N		106	
Class "C," 4s, 1906.....		92½		Water 3½s, 1905.....	J&J			4s, 1906.....M&N		103	
Currency funding 4s, 1920.....		94	97	Funding 3½s, 1912.....	F&A			3½s, 1904.....A&O		100	101
Ark.—6s, fund., '99, Holford. J&J		7	12	Water 3s, 1916.....	F&A	108½	109	3s, 1907.....A&O		100	101
6s, fund., non-Holford.....J&J		160	190	Cambridge, Mass.—Water 6s, '96. J&J		123	125	Park, 2½s, '90-98.....Var		94	
7s, L. R. & Ft. S. issue, 1900. A & O		7	12	City 6s, 1904.....	J&J	99½	100	Norfolk, Va.—6s, 1914.....M&N		120	
7s, Memphis & L. R., 1899. A & O		8	12	Water 3½s, 1911.....	Var	118		5s, water, 1901.....A&O		104	105
7s, L. R. P. B. & N. O., 1900. A & O		7½	12	Camden, N. J.—7s, 1903.....J&J		105		Norwich, Ct.—5s, 1907.....A&O		114	115
7s, Miss. O. & R. Riv., 1900. A & O		7½	12	Charlotte, N.C.—Conv. 7s, '97. A&O		135		Omaha, Neb.—Funding 5s, 1905.....		105	106
7s, Ark. Central R.R., 1900. A & O		3	7	Conv. 4s, 1909.....J&J		118		5s, 1912.....		102½	103
Connecticut—New reg., 3½s, 1903. J&J		100		Chicago, Ill.—7s, 1899.....	J&J	118		Orange, N.J.—7s, long.....		102	110
New reg. or coup., 3s, 1910.....		94½		7s, 1895.....	J&J	108½		Paterson, N. J.—7s, 1900.....		108	110
Dist. Col.—Cons. 3-6½s, 1924, op. F&A		113		4½s, 1900.....	J&J	101½		6s, 1901.....		99½	100
Funding 5s, 1899.....J&J		105½		3-6½s, 1902.....	J&J	96		4s, 1905.....		108	
Washington—				4s, 1911.....	J&J	101		Petersburg, Va.—6s, long.....J&J		107	
Fund. loan (Leg.) 6s, g., 1902. Var		113		Cook Co. 4½s, 1900.....	J&J	100½		Philadelphia, Pa.—6s, 1896.....J&J		129	
Water stock, 7s, 1901.....		118½		West Chicago 5s, 1899.....	J&J	101		6s, 1904-5-6.....J&J		118	
do 7s, 1903.....		120		Lincoln Park 7s, 1895.....	J&J	102		Pittsburg, Pa.—5s, 1913.....J&J		134½	
Florida—Consol. gold 6s.....J & J		108		Cincinnati, O.—7-30s, 1902.....J&J		126½	126½	7s, 1912.....		100	
Georgia—4½s, 1915.....J&J		110	113	7s, 1908.....	Var	132	133	4s, 1915.....J&D		117½	
3½s, 1917 to 1938.....J&J		99	101	6s, gold, 1906.....M&N		121	122	6s, Consol., 1904 reg.....J&J		122	124
Indiana—Tenn. loan 3½s, 1895.....		101½		4s, 1905.....	Var	100	101	Portland, Me.—6s, R.R. Aid, 1907. M&S		100	101
Refunding, 3½s, 1895.....		101½		4s, 30-50s, sink. fund., 1931. J&J		101½	103½	4s, funded, 1912.....J&J		111	
State House, 3½s, 1895.....		101½		5s, 30-50s, sink. fund., 1930. M&N		112½	113	Portland, Ore.—Gold 6s, 1920. M&N		100½	101
Temporary loan, 3s, 1899.....		100½		Hamilton County 4s, 1937.....		103½	105	Portsmouth, N.H.—6s, '93, R.R. J&J		132	
Temporary int. loan, 3s, 1894.....		100		Cleveland, O.—7s, 1894.....A&O		103½	106	Poughkeepsie, N. Y.—7s, water long		109	109½
Temporary int. loan, 3s, 1892.....		100½		6s, 1900.....M&S		111½	113	Providence, R.I.—5s, g., 1900.....J&J		116	117
Temporary int. loan, 3s, 1893.....		100		5s, 1907.....J&D		98	100	6s, gold, 1900, water loan. J & J		105	105½
School fund refunding, 3s, 1909.....		100½		Funded debt 4s, April, 1902. J&J		106		4½s, 1899.....J&D		98	
Louisiana—Consol. 7s, 1914.....J&J		105		Columbus, Ga.—7s.....	Var	101½	104	3½s, gold, 1916.....M&S		98	
Stamped 4 per cent, 1914.....J&J		91	92½	5s.....	J&J	100	101	Quincy Ill.—6s, 1898.....J&J		105	
Maine—New 3s, 1899-1929.....J&D		100		Covington, Ky.—4s, 1927, new. J&J		107½	110	Rahway, N. J.—Old 7s.....		76	73
Maryland—3s, gold, 1900.....J&J		98		5s, 1920.....F&A		103	105	New adjustment, 4s.....A&O		132	132½
3-6½s, 1899.....J&J		103		8s, 1899.....J&J		102	103	Reading, Pa.—4s, 1920.....		113½	114½
Massachusetts—5s, gold, 1891.....J&J		103	103½	Dallas, Tex.—5s, St. Imp'm't, 1928.		103	105	Richmond, Va.—6s, 1901-1910. J&J		138	139
5s, gold, 1897.....M&S		107½	108½	5s, water, 1902.....		102	103	8s, 1909.....J&J		102	103
Minnesota—Adj. 4½s, 1912, 10-30.....		99		Dayton, O.—5s, 1895-1906.....		100	101	5s, 1921 & 1922.....J&J		99	
Missouri—				Denver, Col.—Pub. Im. 4s, 1904. M&S		99	100	4s, 1920.....		133	
Fund. 6s, 1894-95.....J&J		104		Duluth, Minn.—4s, 1920.....J&J		105	106½	Rochester, N.Y.—7s, Water, 1903.....		100	
Funding 3½s, 5-20s, 1906-8.....J&J		103	103½	Detroit, Mich.—7s, 1894.....F&A		120	123	4s, 1912.....F&A		108	
New Hampshire—6s, Jan., 1894. J&J		126	127	6s, W. L., 1906.....J&D		97½	100	St. Joseph, Mo.—6s, 1903.....F&A		108	
War loan, 6s, 1905.....J & J		103		3½s, 1911.....J&D		84	97	Comp'mise 4s, 1901.....F&A		112	
New York—6s, gold, 1893.....A & O		103		Erie, Pa.—Consol. 7s, 1894.....J&J		90	93	St. Louis, Mo.—6s, 1899.....Var		102½	103
No. Carolina—6s, old, 1886-98. J&J		30		Elizabeth, N. J.—New 4s, 1922. J&J		123	125	6s, gold, 1894.....		99½	100
6s N. C. R.R., 1883-5.....J & J		6		Evansville, Ind., comprom. 4s, 1912		101		5s, 1900.....		119	120
6s do 7 coupons off.....A&O		10		Fitchburg, Mass.—6s, '05, W. L. J&J		111	111½	4s, 1905.....		98½	99
6s, funding act of 1866, 1900. J&J		16		Galveston, Tex.—		110		3-6½s, 1907.....A&O		112	
6s, new bonds, 1892-8.....J&J		15		5s, 1920.....J&D		106		St. L. Co.—6s, 1905.....A&O		98	100
6s, Chatham R.R.....A & O		3½		Grand Rapids, Mich.—5s, 1904. J&J		106		St. Paul, Minn.—4s, 1912.....		105	107
6s, special tax, class 1, 1898-9A & O		3	4½	Water 5s, 1895.....J&J		107½		4½s, 1916.....		112	113½
Trust certificates.....		8	4½	Harrisburg, Pa.—6s, 1895.....J&J		90		5s, 1915.....		115	116½
4s, new, cons., 1910.....J & J		97½	100	Water 6s, 1903.....J&J		100		6s, 1904.....		114	115½
4s, 1919.....A & O		124	127	Hartford, Conn.—6s, 1897.....J&J		104		7s, 1898.....		101	108
North Dakota bonds, fixed 4s.....J&J		104		Towns, 3s, 1909.....		107	110	San Antonio, Tex.—6s, 1903-19J&J		101	108
Penn.—5s, new, reg., '92-1902. F&A		112		Hoboken, N. J.—7s, 1902.....A&O		104		5s, 1940.....		108	
4s, reg., 1912.....F & A		102½		Improvement 6s, 1898.....J&D		104		Savannah—F'd 5s, cons., 1909. Q-F		100	
Rhode Isl.—6s, 1893-4, coup. J&J		102½		do 6s, 1901.....M&N		93	95	Scranton, Pa.—4s, 1893, 1910. F&A		99	100
South Carolina—6s, non-fund., 1888		1½		Houston, Tex.—6s.....		109		St. Louis, Iowa—4½s, 1899.....		118	
Brown consols, 6s, 1893.....J&J		95	99	Compromise 5s, 1918.....		104		Spokane Falls, Wash.—6s.....		122½	123½
Blue consols, 4½s, 1928.....J&J		102½		Indianapolis, Ind.—"D" 7½, '99. J&J		104		Springfield, Mass.—6s, 1905.....A&O		128½	129
South Dakota 4½s, 1897.....		102½		6s, 1897.....J&J		119	120	7s, 1903, water loan.....M&N		100	
Tennessee—6s, unfunded.....J&J		62		Jersey City—7s, 1905.....	Var	113	119	Springfield, O.—6s, 1907.....		92	
Compromise, 3-4-5-6s, 1912.....J&J		72		Water 7s, 1904.....J&J		104	106	Ruledo, O.—7-30s, R.R., 1900. M & N		98	
Settlement, 6s, 1913.....J&J		100	107	Water 5s, 1916.....A&O		104	106	6s, 1893-.....		100	
Settlement, 5s, 1913.....J&J		100	105	Water assess., 5s, 1916.....A&O		103	104	6s, 1899.....		100	
Settlement, 5s, 1913.....J&J		75½		Hudson County 5s, 1905.....M&S		103	104	5s, 1911 (cas'l after Oct. '93). A&O		102	
Texas—7s, gold, 1904.....J&J		108		Hudson County 7s, 1894.....J&D		115	125	4s, 1915.....		114	115
Virginia—6s, old, 1886-95.....J & J		37		Bayonne City, 7s, long.....		112	113	Trenton, N. J.—4s, 1911.....J&J		104	105
6s, new bonds, 1866.....J & J		42		Kansas City, Mo.—7s, 1898.....M&N		113		Worcester, Mass.—5s, 1905.....A&O		100	101
6s, consols, 1905, ex-coup.....J&J		64	8	4s, 1910.....A&O		115½	116	3½s, 1905.....J&D		100	
6s, consol., 2d series.....J&J		64	8	Knoxville, Tenn., 5s, 1922.....		8		RAILROAD BONDS.			
6s, deferred bonds.....		74	74½	Lawrence, Mass.—6s, 1900.....A&O		121	122	(Bonds of companies consolidated are generally under the consol'd name.)			
Do trust receipts.....		29	30	Leavenworth, Kan.—4s, 1914. J&J		106	108	Ala. Gt. Southern—1st, 6s, 1908. J&J		113	116
New 3s (Riddleberger), 1932. J & J				Long Island City, N. Y.—Water, 7s.....		106	107	Debutante 6s, gold, 1906.....F&A		101	108
Coupons.....				Los Angeles, Cal.—7s.....		99	100	Gen'l mort. 5s, 1927.....J&D		94	98
CITY SECURITIES.				Louisville, Ky.—7s, 1903.....Var		102½	103½	Ala. Midland—1st, guar. 6s, 1928.....		85	90
Albany, N.Y.—6s, 1915-1919. M&N		126		6s, 1897.....Var		103	104				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & O.—Cons., 7s, 1903. J&J				Clev. Clin. Chic. & St. Louis.—			
Sterling, 6s, 1895. M&S	e102	104		5a. a.f., 1901. A&O	121 1/2	123 1/2		C. Div., 4s, 1929. J&J	90		
Sterling, 6s, g., 1902. M&S	e111	113		5a. debenture, 1918. M&N	101 1/2	102 1/2		St. L. div. 1st. col. tr. 4s, '90. M&N	81		
Sterling, 6s, g., 1910. M&N	e121	123		Iowa Div. S. F. 5s, 1919. A&O	106	108		C. W. & M. Div.—1st, 4s, g., 1911. J&J	87 1/2		
Sterling, 5s, 1927. J&D	e108	110		Iowa Div., 4s, 1919. A&O	96 1/2			Cinn. San. & Clev.—6s, 1900. F&A	100 1/2	101	
Sterling, 4 1/2s, 1933. A&O	e109	111		Denver Div., 4s, 1922. F&A	92 1/2			Consol. 5s, 1928. J&J	100 1/2		
Equ. Tr. ser. B, 1891 to 1900. M&N				4s. plain bonds, 1921. M&S	88 1/2			Pco. & East. cons. 4s, 1940.	81 1/2		
Mon. Riv.—1st g. g. 5s, 1919. F&A	102 1/2			Neb. Ext., 4s, 1927. M&N	87	88		Income 4s, 1900.	27 1/2		
Gen. O.—Cons. 1st, 4 1/2s, 1930. M&S	102			Plain, 7s, 1896. J&J	105	105 1/2		Clev. Col. Clin. & In.—1st 7s, '99. M&N	116		
Ak. & Ch. Jun. 1st, 4s, 1930. M&N	105			Bonds, 5s, 1895. J&D	100 1/2	101		Consol. mort., 7s, 1914. J&J			
Baltimore & Ohio Southwestern—				Convert. deb. 5s, 1903. M&S	106	106 1/2		Cons. S. F., 7s, 1914. J&J			
Cin. & Balt., 7s, 1900.	113			Bur. & Mo. R., 1st M., 7s, '93. A&O	103	103 1/2		Gen. con. 6s, 1934. J&J	120		
New 4 1/2s. guar., 1900. J&J	104 1/2			Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	116	116 1/2		Bellev. & Ind. M., 7s, 1899. J&J	110		
1st pref. income 5s.	89 1/2			Cons. 6s, non-ex., 1918. J&J	107	108		Cleve. & Mah. Val.—G. 5s, 1933. J&J			
2d do do	27	28		4s. (Neb.), 1900. J&J	85 1/2	85 1/2		Cle. & Pitts.—Cons. a.f., 7s, 1900. M&N	118 1/2	119 1/2	
3d do do	7	8		Neb. RR, 1st, 7s, 1896. A&O	109	109		Gen. gu. 4 1/2s, g., "A," 1942. J&J			
Balt. & Potom.—1st, 6s, g., 1911. A&O				Om. & S. W., 1st, 8s, 1896. J&D	111 1/2	112		Colorado Mid.—1st, 6s, 1936. J&D	109 1/2	109 1/2	
1st tunnel, 6s, g., d., 1911. J&J	122			Ott. Osw. & Fox R., 8s, 1900. J&J	122			Consol. gold, 4s, 1940.	89 1/2		
Booth Creek—1st, 6s, d., 1913. J&J	95	102 1/2		Atch'n & Neb.—1st, 7s, 1908. M&S	123 1/2	124		Columbia & Gr.—1st, 6s, 1916. J&J	95	96	
Belvidere Del.—1st, 6s, g., 1902. J&J	110			Repub. Val., 1st, 6s, 1919. J&J	103 1/2	106		2d mort., 6s, 1923. A&O			
Cons. 4s, 1927. F&A	102			Chic. & East Ill.—1st mort. 6s, 1907	115 1/2	117		Col. & U. Mid.—1st, 4 1/2s, 1939. J&J	95		
Boston & Albany—8s, 1895. J&J	106	106 1/2		1st con., 6s, gold, 1934. A&O	122			Colum. Hook. V. & T.—Cons. 5s, 1931	93 1/2		
Boston & Lowell—7s, 1895. M&S	107 1/2	107 1/2		Gen. con., 1st, 5s, 1937. M&N	100			Gen. 6s gold, 1904. J&D			
6s, 1896. J&J	107	107 1/2		Ch. & I. Coal Ry., 1st 5s, 1936. J&J	101 1/2			Col. & Hook. V.—1st M., 7s, '97. A&O	106	100	
6s, 1899. J&J	103 1/2	106		Chic. & Gr. Trunk—1st, 6s, 1900.	105	110 1/2		Col. & Toledo—1st 7s, 1905. F&A	107	119	
6s, 1905-1907. Var.	100	100 1/2		Chic. Mil. & St. Paul—				do 2d mort., 1900. M&S	118		
4 1/2s, 1903. M&N	104	104 1/2		M. & St. P. 1st, 8s, P. D., 1898. F&A	117			Ohio & W. Va., 1st, a.f., 7s, 1940. M&N	114		
Boston & Maine—7s, 1893. J&J	100 1/2	101		P. D., 2d M., 7-10s, 1898. F&A	123	125		Col. Shaw. & Hk.—1st 5s, 1940. J&J	95	90	
7s, 1894. J&J	103	103 1/2		R. D., 1st M., gold, 7s, 1902. J&J	126 1/2	129 1/2		Col. & Western, 1st, 6s, 1911. J&J	99 1/2	100 1/2	
Improvement 4s, 1905. F&A	100 1/2	100 1/2		La. O., 1st M., 7s, 1893. J&J	121			Con. & Mon.—B. O. & M.—Con. 7s, '93			
do 4s, 1937. F&A	100 1/2	100 1/2		I. & M., 1st M., 7s, 1897. J&J	121			Consol. mort., 6s, 1895. A&O			
Bost. & Providence—7s, 1893. J&J	101	101 1/2		I. & M., 1st M., 7s, 1899. J&J	123	125		Improvement 6s, 1911. J&J			
4s, 1918. J&J	103	104		Chic. & Mil., 1st M., 7s, 1903. J&J	125			Conn. & Passump.—M., 7s, '93. A&O	101	101 1/2	
Bost. Revere & Lynn—6s, '97. J&J	108	110		Consol., 7s, 1905. J&J	129			Connecting (Phila.)—1st, 6s, 1913. J&J	118		
Bradford Bord. & K.—1st, 6s, 1932				1st M., I. & D. Ext., 7s, 1908. J&J	129			Consol. RR. of Vt., 1st, 5s, 1913. J&J	97 1/2	97 1/2	
Brad. Elm. & Cuba—1st, 6s, 1932. J&J				1st M., 6s, S. W. Div. 1909. J&J	114			Dayton & Mich.—Con. 5s, 1911. J&J	107 1/2	108	
Brooklyn Ele.—1st, 6s, 1924. A&O	120 1/2			1st M., 5s. La. C. & Dav. 1919. J&J	102 1/2			Dayton & Union—1st, 7s, 1909. J&J	120		
2d mortg. 5s, 1915. J&J	95			So. Minn. 1st 6s, 1910. J&J	116	116 1/2		Dayt. & West.—1st M., 6s, 1905. J&J	112 1/2	113 1/2	
Union El.—1st, 6s, 1937. M&N	115	116		Haast. & Dak. Ex. 1st, 7s, 1910. J&J	126	128		1st mort., 7s, 1905. J&J	122		
Bransw. & W.—1st, 4s, g., 1838. J&J				do 5s, 1910. J&J	105	105 1/2		Delaware—Mort., 6s, guar., '95. J&J			
Bull. Brad. & P.—Gen. M., 7s, '96. J&J	102			Chic. & Pac. Div. 6s, 1910. J&J	119			Del. & Bound B'k—1st, 7s, 1905. F&A	127		
Bull. N.Y. & Erie—1st, 7s, 1916. J&J	135			do West. Div. 5s, 1921. J&J	110			Del. & Hud.—Coupon 7s, 1894. A&O	109 1/2	100	
Bull. Roch. & Pittsb.—Gen. 5s, 1937	99	100		Chic. & Mo. Riv. 5s, 1926. J&J	102 1/2	103		1st M., Pa. Div., 7s, 1917. M&S	135	140	
Roch. & P., 1st, 6s, 1921. F&A	119			Mineral Pt. Div., 5s, 1910. J&J	103	105 1/2		Del. L. & W.—Mort. 7s, 1907. M&S	120		
Consol., 1st 6s, 1922. J&D	118			Chic. & L. Sup. Div., 5s, 1921. J&J	103			Den. City Cable 1st 6s, 1908. J&J	98 1/2		
Bull. & Southwest—6s, 1908. J&J	100			Wis. & Minn. Div., 5s, 1921. J&J	103	105 1/2		Den. & R. G.—1st con. 4s, 1936. J&J	83	84	
Burl. C. R. & N.—1st 5s, 1906. J&D	101	104		Terminal 5s, g., 1914. J&J	106	107 1/2		1st 7s, gold, 1900. M&N	117		
Cons. 1st col. tr., 5s, 1934. A&O	95 1/2			Dubuque Div., 1st, 6s, 1920. J&J	116 1/2	117		Impr., g., 5s, 1928. J&D			
Iowa C. & W., 1st, 7s, 1909. M&S	98 1/2			Wis. Val. Div., 1st, 6s, 1920. J&J	109	110		Des M. & F. D.—Guar. 4s, 1905. J&J	82		
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	101 1/2			Fargo & South.—6s, ass. 1924. J&J	110			1st mort., guar., 2 1/2s, 1905. J&J	55		
do 1st, 5s, 1921. A&O	90 1/2			Inc. conv. S. F. 5s, 1916. J&J				1st M., on Ext., guar. 4s, 1905. J&J	50		
Calif. Pac.—1st M., 4 1/2s, 1912. J&J	100	105		Dak. & Gt. So. 5s, 1916. J&J	104	105		Det. B. C. & Alp., 1st, 6s, 1913. J&J	72 1/2		
2d Mor. 6s, g., '91, ext. at 4 1/2s. J&J	95			Gen. g. 4s, ser. A., 1899. J&J	90 1/2	91		Det. G. Haven & Mil.—Equip. 6s, 1918	115	118	
3d M. (guar. C. F.), 6s, 1905. J&J	106			Chic. & Northw.—Con. 7s, 1915. Q-F	137 1/2	138		Con. M., guar. 6s, 1918. A&O	115	118	
do 3s, 1905. J&J	85			Consol., gold, 7s, op., 1902. J&J	126 1/2			Det. L. & North.—1st, 7s, 1907. J&J	105 1/2	107	
Camden & Atl.—1st, 7s, g., '93. J&J	102			Sinking fund, 6s, 1929. A&O	115			Gr. Rap. L. & D., 1st, 5s, 1937. J&J	85	87	
Consol. 6s, 1911. J&J				do 5s, 1929. A&O	109 1/2			Det. Meck. & M.—Ld. gr. 3 1/2s, 8. A.	41	42	
Camden & Burl. Co., 6s, 1897. F&A	103			do debent., 5s, 1933. M&N	108			Dub. & S. City—1st, 2d Div., '94. J&J	100		
Canada So.—1st 5s, guar., 1908. J&J	105 1/2			25-yrs. deb. 5s, 1909. M&N	105 1/2			Duluth & Iron R.—1st, 5s, 1937. A&O	101 1/2		
21 mort., 5s, 1913. M&S	100 1/2			30-yrs. deb. 5s, 1921. A&O	106 1/2	107		Duluth S. Sh. & Atl.—5s, 1937. J&J	101 1/2	102	
Cape Fear & Yadkin Valley—				Exten. bds. 4s, 1926. F&A 15	96	98		Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	110		
1st 6s, series A, 1916.	94	95		Escan. & L. Sup., 1st, 6s, 1901. J&J	109			E. T. Va. & Ga.—1st, 7s, 1900. J&J	111	112 1/2	
1st 6s, ser. B, 1916. J&D	91	95		Des M. & Minn.—1st, 7s, 1907. F&A	122			Divisional, 5s, 1930. J&J	102	103	
1st 6s, series C. J&D	94	95		Iowa Mid., 1st M., 8s, 1900. A&O	127			Consol. 5s, g., 1956. M&N	92 1/2		
Cape Girard. S. W. con. 6s, 1908. M&S	90	97		Peninsula, 1st, conv., 7s, '98. M&S				Trust receipts			
Carolina Cent.—1st, 6s, g., 1920. J&J	117			Chic. & Mil., 1st M., 7s, '98. J&J	113			1st Ext., gold, 5s, 1937. J&D			
Catawissa—Mort., 7s, 1900. F&A	103			Winona & St. Pet.—2d 7s, 1907. M&N	128			Equip. & Imp., g., 5s, 1938. M&S	64		
Cedar F. & Min.—1st, 7s, 1907. J&J	90			1st extension, 7 k., 1916. J&J	134 1/2	137 1/2		Cincinnati Ext.—5s, g., 1940. F&A			
Cent. of Ga.—1st, con., 7s, '93. J&J	103	103 1/2		Mil. & Mad., 1st, 6s, 1905. M&S	112 1/2			Mobile & Birm., 1st, 5s, 1937. J&J			
Collat'l trust 5s, 1937. M&N	72 1/2	90		Ott. C. F. & St. P., 5s, 1909. M&S	105			Knoxv. & Ohio, 1st, 6s, 1925. J&J	95		
Chat. R. & Col.—5s, g., 1937. M&S	68	68		North. Ill., 1st, 5s, 1910. M&S	105			Ala. Cent., 1st, 6s, 1918. J&J			
Sav. & West., 1st, guar., 1929. M&S				Madison Ext., 1st, 7s, 1911. A&O	132			East. & W. Ala.—1st, 6s, rec'ts. 1926			
Central of New Jersey—				Menominee Ext., 1st, 7s, 1911. J&J	131			Eastern, Mass.—6s, g., 1906. M&S	124 1/2	122 1/2	
1st cons. 7s, '99. J&J	116 1/2	117		Northwest Un., 1st, 7s, 1917. M&S	134			Easton & Amboy—M., 5s, 1920. M&N	110	111	
Convert. mort. 7s, 1902. M&N	122			Chic. & Tonah.—1st, 6s, '05. M&N	115			Elizab. Lex. & Big R.—5s, 1902. M&S	98	98 1/2	
Convert. debent. 6s, 1908. M&N				Cedar R. & Mo.—1st, 7s, '94. F&A				Elmira & Wm. apt.—1st 6s, 1910. J&J	119 1/2		
Gen. mort., 5s, 1937. J&J	111			1st mort., 7s, 1916. M&N				5s, 2 1/2s. A&O	105		
Len. & Wil.—Bon. 7s, g., 1900. ass. Q	108 1/2	110 1/2		2d mort., 7s, 1909. guar. J&D				Erie & Pitts.—Con. M., 7s, '98. J&J	103	111 1/2	
Mortgage 5s, 1912. M&N	100			S. C. & Pac., 1st, 6s, 1898. J&J	110			Equipment, 7s, 1900. A&O			
Am. Dr. & Imp. Co. 5s, 1921. J&J	119 1/2			Frem. Elk. & Mo. V.—6s, 1933. A&O	123	123 1/2		Eureka Springs—1st, 6s, 1935. F&A			
Central Pac.—1st, 6s, g., 1895. J&J	106			do do Unstamped.	122	122 1/2		Evans & Ind.—1st, g., 6s, 1924			
1st, 6s, gold, 1896. J&J	106			Chic. Peo. & St. L.—1st 5s, 1928. M&S	99 1/2			1st con., guar., 1926. J&J	109		
1st, 6s, gold, 1897. J&J	107			Louisville & St. L., 5s, 1927. A&O	101 1/2			Evans & T. H., 1st con., 6s, 1921. J&J	122 1/2		
1st, 6s, gold, 1898. J&J	109 1/2			Chic. R. I. & Pac.—6s, 1917, coup. J&J	125			Mt. Vernon—1st, 6s, g., 1923. A&O			
6s, gold, 1900. J&J	108			Chicago & Southwestern.	112			San. Co. Br. 1st, g., 5s, 1930. A&O			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cert.—				L. N. A. & C.—(Continued.)				N. Y. Lack. & W.—(Continued.)—			
Waco & N. W., 1st, 7½, 1901 J&J	122	128		General m. g. 5s, 1940..... M&N	74½	75½		Term. & Imp. 4s, 1923..... M&N	5.....		
1st g. 6s, 1937..... J&J	106½	107½		C. & I. Div., 6s gold, 1911..... F&A	108			N. Y. Lake Erie & Western—			
2d g. 6s, 1912..... A&O	101			Lo'lv. N. O. & Tex., 1st, 4½, 1934 M&S				1st m. ext. 7s, 1897..... M&N	114		
Debenture Co., 1897..... A&O				2d m. inc. 5s, 1934..... M&S				2d mort. extended, 5s, 1919 M&S			
Gen. g. 4s, 1921..... A&O		66½		Lou. Ry. Co., 1st c. 5s, g., 1930 J&J	98	100½		3d m. extended, 4½s, 1923 M&S			
Debenture 4½, 1897..... A&O	78	80		Louis. St. L. & T., 1st 6½, g. 1917 F&A		96		4th m. extended, 5s, 1920 A&O		116	
Hon. & L. R. Top—1st, 4s, 1920 A&O	101			Louisville Southern 5s..... J&J	70	71		5th m., extended, 4s, 1928 J&D		102	
Cons. 3d M. 5s, 1895..... A&O	103			Macon & Nor.—1st 4½s, 1900 M&S		66½		1st cons. M., 7s, g., 1920 M&S		135½	
Illinois Cent.—1st, gold, 4½, 1951 J&J		105		Manhat. E. L. consol. 4s, 1900 A&O		92		1st cons. fund coup., 7s, 1920 M&S			
Gold, 3½s, 1951..... J&J	90½			Bond, scrip, 4s ext..... A&O		95		Reorganizat'n 1st lien, 6s, 1908			
Col. tr., gold, 4s, 1952..... A&O	10½			M-crap'n E. L.—1st, 6s, 1908 J&J	117½			Long Dock mort., 7s, 1893 J&D		104½	
Cairo Bridge—4s, 1930..... J&J	96½	97½		2d 6½, 1899..... M&N		104½		Long Dock con. g. 6s, 1935 A&O		122	
Birmingham Div., 6s, 1898 J&J	107			N. Y. Elevated.—1st, 7s, 1906 J&J	112	114		New 2d cons. 6s, 1909 J&D		103½	104½
Middle Div. reg. 5s, 1921..... F&A	112			Maine Cent.—Mort. 7s, 1898 J&J	113	115		Collateral Tr. 6s, 1922..... M&N		112	
Sterling, S. F., 5s, g., 1903 A&O	107	109		Extens. bonds, 6s, g., 1900 A&O	111	111		Funded coupon 5s, 1899..... J&D		85	92
Sterling, gen. M., 6s, g., 1895 A&O	105	107		Cons. 7s, 1912..... A&O	137	139		Gold income bonds, 6s, 1977			
Sterling, 5s, 1905..... J&D	108	110		Cons. 4s, 1912..... A&O	103½	106		Chic. & Erie 1st 4-5s g. 1892 M&N		102	
Que. Et. & N. O.—T'n 7s, '97 M&N	112			Cons. 4½s, 1912..... A&O	105	106		Income 5s, 1932..... M&N		45	46½
1st cons. 7s, 1897..... J&D	112	113		Leeds & Farn'k't'n, 6s, 1896 J&J	104	104½		Coal & RR 1st, g., 1922 M&N			
2d, 6s, 1907..... J&D				Portl. & K., Cons. M., 6s, '95 A&O	102	103		N. Y. & L. Br'ch—1st, 5s, 1931 J&D			
5s, 1951, gold..... J&D	116			Debenture, 6s, 10-20s, 1905 F&A	75	85		N. Y. N. H. & H. 1st r. 4s, 1903 J&D		106	
Mem. Div., 1st 4s, g. 1951 J&D	98½	97		Marc. & Phenix—1st 6s, 1919 M&N		103		N. Y. & North'n—1st g. 5s, 1927 A&O		107	107½
Ind. D. & W.—Gold 5s, 1947..... A&O		29½		Mar'ade N. Ga.—1st, 6s, g., 1911 J&J		26		2d gold 4s, 1927..... J&D		62	
2d m. inc. 5s, 1948..... J&J		29½		Consol., 6 g., 1937..... J&J		100		N. Y. Ont. & W.—1st g., 6s, 1914 M&N		113	
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	120½			Mar'ette Ho. & O.—3s, 1908 M&S	102	102½		Consol. 5s, g., 1939..... J&D		106½	106½
Ind. Ills. & Ia.—1st 4s, 1939..... J&D	87½			5½, 1923 (extension) J&J	106	103		Refunding, 1st g., 4s, 1992 M&S		82½	82½
and polis. & St. L.—1st, 7s, 1919 J&D	116			6½, 1925 (Marg. & West.) A&O	106			N. Y. & N. Eng.—1st, 7s, 1905 J&J		120½	121
and polis. & Vin.—1st, 7s, 1908 F&A	118			Memph. & Chari.—1st, 7s, 1915 J&J	117			1st m., 6s, 1905..... J&J		112	112½
2d mort., 6s, g., guar., 1900 M&N	105			2d mort., 7s, extended, 1915 J&J	116½			2d m., 6s, 1902..... F&A	104½	104½	
Int. & Gt. North.—1st, 6s, 1919 M&N	128			1st consol. 7s, 1915..... J&J	107			N. Y. Pa. & O.—Prior lien, 6s, 1895	103	107	
Do coupon off..... J&J	110½	111½		1st cons. Tenn. lien, 7s, 1915 J&J		118		do 1st 7s, 1905..... J&D	e 32½	33½	
6s, 1909, Trust rec., stamp'd M&S	78½	78½		Gold, 6s, 1924..... J&J	85			2d mort. inc., 5s, 1910..... J&D	e 3½	4	
Iowa Cent.—1st g. 5s, 1938 J&J	89	90		2d 6s, 1899..... M&N		66½	66½	3d mort. inc., 5s, 1915..... J&D	e 1½	2	
Pa. Falls & S. C.—1st, 7s, 1917 A&O	130½	132		Mer. Cent.—Consol. 4s, 1911 J&J	29½	29½		Equip. Trust, 5s, 1908..... M&N	e 101	103	
Jack. T. & Key W., 1st 6 g., 1917 J&J	104	106		1st cons. inc. 3s, 1939..... July	14	15		N. Y. Phil. & Nor.—1st, 1923 J&J	107½		
Jefferson—1st 5s, g. Erie, 1908 A&O	104	106		2d cons. inc. 3s, 1939..... July	29½	29½		Income 6s, 1933..... A&O		38	
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	116	120		Old 1st mort. 7s, 1911..... J&J				N. Y., Prov. & Boston 7s, 1899 J&J			
2d mort., 7s, 1910..... J&J	121½			Mexican Nat.—1st, 6s, 1927 J&D	95			N. Y. S. & W.—1st refund, 5s, 1937 J&J		105	
Kanaw. & Mich., 1st 4 g., 1900 J&J	76	78		2d M., Ser. A, inc., 6s, 1917..... M&S	36	40		2d mort., 4½s, 1937..... F&A			
Kansas C. Belt, 1st, 6s, 1916 J&J	108	110		2d M., Ser. B, inc., 6s, 1917..... A&O		10		Gen. m. 5s, g. 1940..... F&A	85½	8¾	
Kan. C. Clinton & Spr.—1st, 5s, 1927	89	90		Mich. Cen.—Consol., 7s, 1902 M&N	107			Mid'd of N. J.—1st, 6s, 1910 A&O	117½		
Pleas. Hill & De Soto, 1st, 7s, 1907	107½	110		Consol. 5s, 1902..... M&N	115½			Norfolk & South.—1st g., 5s, 1941 M&N	103½		
K. C. F. & Mem.—1st, 6s, 1928 M&N	103½	103½		6s, 1909..... M&S	112			New's Dutch. & Conn.—Incs. 1977			
K. C. M. Ry. & Br., 1st 5s, 1929 A&O	97	97		5s, coup., 1931..... M&S	112			Norfolk & West.—Gen., 6s, 1931 M&N	122		
Current River, 1st 5s, 1927 A&O	99	91		Mortgage 4s, 1910..... J&J	95			New River 1st 6s, 1932..... A&O	120	121	
K. C. F. Scott & G.—1st, 7s, 1905 J&D	112½	114		J. L. & Sag.—1st ext. 5s..... 1901	105	107		Impr. & Exten., 6s, 1934..... F&A			
Kan. C. M. & B.—1st, 5s, 1927 M&S	60	61		Joliet & N. Ind.—1st, 7s (guar. M. C.)	97			Adjustment 7s, 1924..... Q—M.			
Br., equip., 6 g., 1903..... M&S	100	102		Det. & B. C., 1st 8s, 1922 M&N	81½			Equipment, 5s, 1908..... J&D		93	
K. O. C. Jos. & C. B.—M. 7s, 1907 J&J	122½	124		Midd. Ont. & Wat. Gap—1st, 5s, 1911	127			Clinch V. D., 1st 5s, 1957..... M&S	90½	91	
Nedaway Val., 1st, 7s, 1920 J&D	109	110		2d 5s, guar. N. Y. S. & W., 1896	103½			Mid. & W. Div., 1st 5s, 1941 J&J			
Kan. C. W. & N. W.—1st, 5s, 1934 J&J	84			Mid. Lake Sh. & W.—6s, 1921 M&N	106	107		Debenture 6s, 1905..... M&S		103	
Ken. Cent. Ry.—Gold 4s, 1897 J&J	80	84		Conv. deb. 5s, 1907..... F&A	106	107		Roan. & O. 1st g. 5s, 1922 M&S			
Kentucky Un. 1st M., 5s 1892 J&J	84			Ext. & Insp. s. f. g. 5s, 1923 F&A	122	125		So. Side, Va., ext. 4-6s..... 1900	100		
Keokuk & Des M.—1st, 5s, 1923 A&O	90	100		Mich. Div., 1st 6s, 1924..... J&J	109			do 2d m., ext. 4-6s..... 1900	100		
Kings Co. El.—Sr. A., 1925 J&J	88	93		Ashland Div., 1st 6s, 1925 M&S	110			do 3d M., 6s, '96-1900 J&J	100		
2d mort. 5s, 1938..... A&O	108½	109		Incomes, 6s, 1911..... M&N	117			Va. & Tenn., 4th M., 8s, 1900 J&J	117½	122½	
Fulton El. 1st M., 5s, 1929 M&S	104½	104½		St. P. E. & Gr. Tr., 1st, guar., 6s	114			do extended 5s, 1900 J&J	100		
Kings & Penn.—1st, 6s, 1912 J&J	104½	104½		Mil. & No.—1st, 6s, 1910..... J&D	127	130		100-year mort. 5s, 1990..... J&J	91½		
Lake E. & West.—1st, 6s, 1937 J&J	104½	104½		1st consol. 6s, 1913..... J&D	114			North. Pac. Coast 1st 6s..... M&N	101½	104½	
2d g., 5s, 1911..... J&J	104½	104½		Minn'p. & St. L.—1st, 7s, 1927 J&D	127			North Penn.—1st, 7s, 1896 M&N	121		
Lake Shore & Mich. 80—				1st g., guar. 7s, 1927 J&D	125			Gen. mort., 7s, 1903..... J&J	127		
Ul. P. & Ash., new 7s, 1892 A&O	102½			1st m., Iowa City & W., 1909 J&D	125			Debenture 6s, 1905..... M&S			
Buff. & E., new bds. M., 7s, '98 A&O	114			2d mort., 7s, 1891..... J&J	105	110		Northeast, S. O.—1st M., 8s, '99 M&S	116		
Det. Mon. & Tol., 1st, 7s, 1906 F&A	124			Southwest Ext., 1st, 7s, 1910 J&D				2d mort., 8s, 1899..... M&S	114		
Dividend bonds, 7s, 1899..... A&O	117½			Pacific Ext., 1st, 6s, 1921 A&O	105			Consol. gold, 6s, 1932..... J&J	105	107	
Lake Shore, cons., cp., 1st, 7s J&J	119	120½		Imp. & Equip. 6s, 1922..... J&J				Northern, Cal.—1st, 6s, 1907 J&J	110	112½	
do cons., cp., 2d, 7s, 1903 J&J	123	123½		Minn. P. & Pac., 1st 5s, 1936 J&J	e 95	105		Consol. 5s, 1938..... A&O	100		
Mahon, Coal RR, 1st, 5s, 1934 J&J	109			Minn. S. Ste. M. & Atl.—1st, 4½, 1926	e 93	95		Northern Cent.—4½s, 1925 A&O	107½		
Kal. A. & Gr. R.—1st 5s, 1935 J&J	109	112		Consol. 4½, 1938..... J&J	79½	79½		2d mort., 6s, 1900..... A&O	113½		
Lehigh Val.—1st, 6s, 1898 J&J	111½			Mo. Kan. & T.—1st, g., 4s, 1900 J&D	46½	46½		Con. mort., 6s, g., coup., 1900 J&J	112		
Con. M., sterling, 6s, 1897..... J&D	105	107		2d, g. 4s, 1990..... F&A	70	75		Mort. bds., 5s, 1926, series A J&J	110		
2d mort., 7s, 1910..... M&S	138½			Kans. C. & Pac. 1st 4½, g. F&A	87			do series B..... J&J	108		
Con. M., 6s, g., 1923 reg. J&D	131½			Dal. & Waco 1st, g., 5s, 1940 M&N	111½			Cons. M. 6s, 1904..... J&J	116½	119½	
Leh. V. Ry., 1st 4s, g., 1940, reg. g.	105½										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D	90			St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&S	110	111	
Collateral trust 7s, 1919. M&S	70	73		St. L. K. & So. W.—1st 6s, 1916 M&S				3d series, 6s, 1916. M&S		107	
Osw. & Rome.—1st M. 7s, 1915 M&N	130			Kansas Mid.—1st. 4s, 1937 J&D				4th series, 3-4-5s, 1921. M&S		80	
2d. g. 7s, guar., 1915. F&A	103 1/2			St. Louis Sulem & Arkansas 5s	91			5th series, 5s, 1926. M&S	98	99	
Ox. & Clark.—1st. p. & L. 6s, M&N				St. L. W. & W., 6s, 1919. M&S	110 1/2			General 5s, 1936. M&N			
1st interest guar., 6s, 1937. M&N	105	108		St. L. V. & T. H.—1st M. 7s, 1917 J&J	110 1/2			do guaranteed, stamped	80 1/2		
Panama—Sterl. M. 7s, g. 1917 A&O	105			2d mort., 7s, 1898. M&N	105			Wabash—1st gold 5s, 1939. M&N	104 1/2	105	
Subsidiary bonds, 6s, 1910. M&N	95			2d. 7s, guar., 1908. M&N	106			2d gold 5s, 1939. F&A		79 1/2	
Penn. RR.—Gen. M. 6s, g. 1910 J&J	130 1/2			St. P. & Duluth—1st, 5s, 1931 F&A	107 1/2			Del. mort. series A, 1939. J&J			
Cons. M. 6s, op. 1913. 15 & D. 15	121			2d mort., 5s, 1917. M&N	106			Del. mort. series B, 1939. J&J		36	
Collateral trust, 4 1/2s, 1913. J&D	110 1/2			St. P. Minn. & Man.—1st 7s, 1909 J&J	108 1/2			Det. & Chic. Ext. 1st, g. 1941 J&J			
Consol. 5s, op. 1919. M&S	115			2d 6s, 1909. M&N	118			St. L. K. C. & N. (rest. & R.) 7s, M&S	105 1/2	106	
Equip. Tr. 4s, series A. Q—F	99			Dak. Ext., 6s, 1910. M&N	117 1/2	119 1/2		do St. Chas. Bridge 6s, 1901	106		
Penn. Co., 6s, comp., 1907. Q—J	106			1st consol. 6s, 1933. J&J	118			do No. Mo., 1st, 1895. J&J	106 1/2		
Penn. Co. 1st M. 4 1/2s, 1921. J&J	106 1/2			Montana Ext., 1st. 4s, 1937 J&J	89 1/2			West Chester—Con. 7s, 1891. A&O			
Fenn. & N. Y. Can.—1st. 7s, 1916 J&D	110			Pac. Ext., 1st 4s, g. 1940. J&J				W. Jersey & At. 1st M. 6s, 1910 M&S	105		
1st mort., 7s, 1900. J&D	125			Minn's U'n, 1st, 6s, 1922. J&J				West Jersey—1st, 6s, 1896. J&J	105		
& RR. consol. 4s, 1939. A&O	101			Montana Cent.—1st. 6s, 1937 J&J	115			1st M. 7s, 1899. A&O	118		
Fenn. & N. W.—5s, 1930. J&J	107 1/2			1st guar., g. 5s, 1937. J&J	102 1/2			West Shore—Guar. 4s, 2381. J&J	102 1/2	102 1/2	
Pa. P. & Host.—1st, 6s, 1939. J&J				East'n, Minn., 1st, g. 5s, 1904 A&O	118			West Va. C. & Pitts.—1st, 6s, 1911 J&J	104 1/2		
Pao. Dec. & Bv.—1st, 6s, 1920 J&J	104			St. P. & No. Pac.—Gen. 6s, 1923 F&A	118	123		West Va. C. & Pitts.—1st, 6s, 1911 J&J	105		
2d mortgage, 5s, 1926. M&N	68	70		San Ant. & A. Pass., 1st, 6s, 1916 J&J	65			West. Maryl'd.—3d en. 6s, 1900 J&J	112 1/2		
Evansville Div., 1st 6s, 1920 M&S	101			1st, 6s, 1926. J&J	69	69		West. N. Y. & Penn.—1st, 5s, 1937 J&J	102		
Pao. & Pekin Ur.—1st, 6s, 1921. Q—F	111			San F. & N. P.—1st, 5s, g. 1919. J&J	118			2d m., 3s g.—5s co. 1927. A&O	32	33 1/2	
2d mort., 4 1/2s, 1921. M&N	87	75		San. & N. P.—1st, 5s, g. 1919. J&J	118			Warren & Frank., 1st, 7s, 1916 F&A	106		
Perkinston—1st ser. 5s, 1918 Q—J	105			Sav. Am. & M. con. 6s, g. 1919. J&J	77	78		W'n No. Car.—Con. 6s, guar. 1914 J&J	86	89	
2d series 5s, 1918. Q—J	105			Sav. Fl. & W.—1st, 6s, 1934. A&O	111 1/2			West'n Penn.—1st M. 6s, 1913 A&O	102 1/2		
Petersburg—Class A, 5s, 1926 J&J	105			At. & Gulf, con. 7s, 1897. J&J	107			Pitts. Br., 1st M., 6s, 1913. J&J	105		
Class B, 6s, 1926. A&O	110			So. Ga. & Fla.—1st, 7s, 1899 M&N	109			Gold 4s, 1928. J&J	100		
Phila. & E.—Gen. guar., 6s, g. 1920 J&J	127 1/2			2d, 7s, 1899. M&N	105			Wheeling & L. Erie—1st, 5s, 1926. J&J	110		
General 5s, 1920. A&O	101			Sclor. V. & N. E.—1st, g. 4s, 1899 M&N	82 1/2			Wheel. Div., 1st, 5s, 1928. J&J			
General 4s, 1920. A&O	115 1/2			Seaboard & Roan.—6s, 1918. F&A	104	105		Extens. and Imp. 5s, 1930. F&A	92 1/2		
Guib. & Erie—1st, 7s, 1897. A&O	126	127		5s, comp., 1926. J&J	104			Wilm. Col. & Aug., 6s, 1910. J&D	119	121	
Phila. & Reading—1st, 6s, 1910 J&J	105			Seat. L. S. & E.—1st, gold, 6s, 1917 F&A	93 1/2	95		Wilm. & Weldon—7s, g., 1896. J&J	108 1/2		
2d, 7s, 1936. A&O	131			Sham. Sun. & Lew.—1st, 5s, 12 M&N	103			5s, 1935. J&J	110 1/2		
Consol. M. 7s, 1911, reg. & op. J&J	118			Sham. V. & Potts.—7s, con. 1901 J&J	117			Winona & S. W.—1st, 6s, g. 1928 A&O			
Consol. mort., 6s, 1911. J&J	106 1/2			So. Can. (N. Y.)—Consol. mort., 5s	80			Wiscon. Cent. Co.—1st, 5s, 1937 J&J	87		
Improvement mort., 6s, 1917 A&O	105			So. Carolina—1st M., 6s, 1920. A&O	106			Incomes, non-cum., 5s, 1937.	32 1/2		
Cons. 5s, 1st series, 1922. M&N	19 1/2	20		2d mort., 6s, 1931. J&J				Woro. Nash. & R.—5s, 1939-95. Var.	101	113	
Deferred income 6s	96 1/2	98 1/2		Income 6s, 1931.				Nash. & Roch., guar. 5s, 1944 A&O	101 1/2	102	
New gen. mort., 4s, 1938. J&J	74 1/2	75 1/2		C. r. of deposit.				MISCELLANEOUS BONDS.			
1st pref. inc., 5s, gold, 1938. F	66 1/2	67 1/2		So. Pac. Ariz.—1st, 6s, 1909 10 J&J	102 1/2	103		Amer. Bell Teleph.—7s, 1898. F&A	113 1/2	114	
2d pref. inc., 5s, gold, 1938. F	58 1/2	59		So. Pac. Cal.—1st, 6s, g. 1905-12 A&O	114 1/2			Amer. Cot. Oil—M. g. 8s, 1900. Q—F	111 1/2	112	
3d pref. inc., 5s, gold, 1938. F	59 1/2			1st con. g. 5s, 1933. A&O	100			Amer. Water W's Co.—1st 6s, 1907. J&J			
3d pref. inc., 5s, convertible. F				So. Pac. Branch—6s, 1937. A&O	108 1/2			1st con. gold 5s, 1907. J&J			
Term. 5s, gold, guar. 1941. Q—F	101 1/2			So. Pac. Coast—1st gu., g. 4s, 1937	106			Amer. Steamship—6s, 1896. A&O	105 1/2		
Phil. W. & Balt.—Dec. 5s, 1917 A&O	107 1/2	109		So. Pac. N. M.—1st, 6s, 1911 J&J	100			Booneville Bridge 7s, 1906. M&N			
6s, 1900. A&O	104	108		Spok. Falls & N.—1st 6s, g. 1939 J&J	105	100		Boston & Montana—7s, 1898. J&J	103	104	
5s, 1910. A&O	101 1/2	102		State L. & Sul.—1st 6s, 1899. J&J	105			Bost. Un. Gas—5s, 1939. r. rec. J&J	87 1/2	87 1/2	
Trust cert. 4s, 1921. J&J	97 1/2	100		Stat. Isl. R. Tr.—1st 6s, g. 1913 A&O	105			Oshaba C. Minn.—1st, g. 7s, 1919 J&J	110	112	
Pied. & Cumb.—1st, 5s, 1911 F&A	114			2d mort. guar. 5s, g. 1926. J&J	105			Chas. & Del. Can.—1st 5s, 1918 J&J	60	70	
Pitt. C. & St. L.—1st, 6s, 1922 A&O	115			Sanb. Haz. & W. B.—1st, 5s, 1928 M&N	105			Chic. Gas L. & C.—g. 5s, 1937. J&J	92 1/2	93 1/2	
Pitts. & C. & St. L.—1st, 7s, 1900 F&A	114 1/2	114 1/2		2d mort., 6s, 1938, reg. M&N	100			Chic. Junc. col. g. 5s, 1915. J&J	92 1/2	93 1/2	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Sanb. & Lewistown, 1s. 1896. J&J	109	114		Col. & Hack. C. & I.—6s, 1900. F&A	101	103	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Susp. B. & Erie Junc.—1st 7s, 1900	109			Col. & Hack. C. & I.—g. 6s, 1917 J&J	76		
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Syr. Bing. & N. Y.—consol. 7s, 1904 A&O	131			Comet & Tun.—1st in. 4s, 1919 M&N	115	116	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Syracuse & R. Y.—1st 5s, 1920 J&J				Consol. Gas, Balt.—6s, 1910. J&J	100	101	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Terr. H. & Ind.—1st, 7s, 1893 A&O	103			Consol. 5s, 1939. J&J	104		
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Consol. mort., 5s, 1925. J&J	105			Consolid. Coal—Conv. 6s, 1897 J&J			
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Terre H. & Log'pt.—1st, gu., 6s, J&J	109			Denv. City Water Co. 5s, g. 10 M&N	98 1/2	100	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		1st and 2d, 6s, 1913. J&J	104			Denver Gas 1st 6s, g. 1911			
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Tex. Cent.—1st, 6s, 1913. J&J	104			Edison Elec. Mt. Co.—1st, 5s. 1910	105 1/2		
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		1st mort., 7s, 1911. M&N				Eq. G. & F. Chic.—1st, g. 6s, 1905 J&J	101 1/2		
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Texas & New Orleans—1st, 7s, F&A	105			General Elec. con. 5s, 1922. J&D	103 1/2		
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Sabine Div., 1st, 6s, 1912. M&S	105			Gr'd. R. C. & C.—1st g. 6s, 1919 A&O			
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Tex. & P.—East. D. 1st 6s, 1905 M&S	83	83 1/2		Henderson Bridge—6s, 1931. M&S	109	103 1/2	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		1st gold, 5s, 2000. J&D	30 1/2	31		Hoboken L. & Imp. 5s, 1910. M&N			
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		2d gold inc., 5s, 2000. Mch	112 1/2			Indianapolis Gas 1st 6s, 1920 M&N	114	116	
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Third Avenue 1st 5s, 1937. J&J	97			Iron Steamboat Co.—6s, 1901 J&J	82		
Pitts. & Con. 1st, 6s, 1922 A&O	114 1/2	114 1/2		Tol. A. A. & Cad.—1st, 6s, 1917 M&S	105			Laclede Gas, St. L.—5s, 1919. Q—F	110		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Belleve & S. Ill. pf. 100	141	.....	.....	Kan. C. O'n & Sp'd. 100	8	18	.....	Rutland Pref. 7. 100	70	71	.....	St. Louis, Laclede 100	21	28
Boston & Albany 100	x203½	204	.....	Kentucky Cent. 100	.....	.....	.....	St. Jos. & G'd Isl'd 100	.....	.....	.....	do pref. 100	50	64
Boston & Lowell 100	181	181½	.....	Keokuk & Des M. 100	.....	.....	.....	St. Louis Alt. & T.H. 100	82	83	.....	San Francisco Gas 100	71	.....
Boston & Maine 100	172	172½	.....	do pref. 100	.....	.....	.....	do pref. 100	150	160	.....	Washington City G. L. 20	.....	.....
Bos. & Maine pref. 100	x146	148	.....	Keokuk & West'n. 100	.....	.....	.....	St. L. & S. F. 1st pref. 100	.....	.....	.....	N. Y. & B'KLYN	.....	.....
Bos. & N. Y. A. L. pf. 100	101½	.....	.....	Kingst' & Pembr'ke 50	22	23	.....	St. L. & So'west. 100	8½	8½	.....	HORSE RRS.	.....	.....
Boston & Prov. 100	251	251½	.....	Lake Erie & W. 100	72	75	.....	do pref. 100	16½	16½	.....	Local Securities in	.....	.....
Bos. R. Beach & L. 100	125	135	.....	do pref. 100	129	129½	.....	St. L. Van. & T. H. 100	14	14	.....	CHRONICLE each week	.....	.....
Brooklyn Elev't'd. 100	31	34	.....	L. Sh. & Mich. So. 100	58½	59	.....	St. Paul & Duluth 100	41	42½	.....	except 3d of month.	.....	.....
Buff. Roch. & P. 100	88	88½	.....	Lehigh Valley 50	x169½	170	.....	do pref. 100	103	105	.....	TELEGRAPH.	.....	.....
do pref. 100	84	86½	.....	Little Miami 50	70½	70½	.....	St. P. Minn. & Man. 100	112	113	.....	Amer. Tel. & Cable 100	85	87½
B. C. R. & North. 100	55	55	.....	Little Schu'rl. 50	107½	108½	.....	Shore Line 100	172	.....	.....	Cent. & So. Am. Cable	125	125
California Pacific 50	8	14	.....	Long Island 50	107½	108½	.....	South Carolina 100	11	12	.....	Commer'l Cable Co 100	154	163
Camden & Atlantic 50	27	27	.....	Con. Evans. & St. L. 100	65½	80	.....	South. Cal. pref. 100	34½	35½	.....	Franklin 100	83	42
do do Pf. 50	54½	54½	.....	do pref. 100	23	23½	.....	Southern Pac. Co. 100	89½	90½	.....	Gold & Stock 100	x100	103
Canada Southern 100	86	87½	.....	Louisv. & Nashv. 100	20	23	.....	S'west. Ga. & Ind. 7. 100	100	103	.....	Mexican 100	205	215
Canadian Pacific 100	50	50	.....	Louisv. N.A. & Chic. 100	4	5	.....	Summit Branch Pa. 50	24½	26½	.....	Northwest guar. 50	100	103
Catawissa 50	60	60	.....	Louis. St. L. & Tex. 100	104	105	.....	Sunb'ry & Lewist'n. 50	100	103	.....	Pacific & Atlantic 50	50	60
do 2d pf. 50	58	58	.....	Louisville South'n. 100	129½	130	.....	Terre H. & Ind'n'ap. 50	107½	11	.....	Postal Tel. Cable 100	85	85
Cedar F. & Minn. 100	6	6	.....	Mahoning Coal RR. 50	129½	130	.....	Texas & Pacific 100	106½	11	.....	South'n & Atlantic 25	78	80
Cent. of Georgia 100	10	10	.....	do pref. 50	168	168	.....	Tol. Ann Arbor & N.M.	24½	26½	.....	Western Union 100	94½	95
Central Mass. 100	32½	40	.....	Maine Central 100	118	120	.....	Tol. & Ohio Cent'l. 100	25	30	.....	TELEPHONE.	.....	.....
do pref. 100	129½	129½	.....	Man. & Law'ce 100	129½	130	.....	Tol. St. L. & K. City 100	18	28	.....	American Bell 100a	202	203
Cent. of N.J. 100	54	55	.....	Manhattan, con. 100	129½	130	.....	Tol. Peor. & West. 100	25	30	.....	Eric. 100	45½	.....
Central Ohio 50	54	55	.....	Marq. H. & Ont. 100	129½	130	.....	Tol. St. L. & K. City 100	18	28	.....	Hudson River 100	100	105
do pref. 50	58	58	.....	do pref. 100	118	120	.....	U. N. J. RR. & C. Co. 100	228½	238½	.....	Mexican 100	100	105
Central Pacific 100	28	29	.....	Massawippi 100	15½	19	.....	Union Pacific 100	36½	36½	.....	N. Y. & New Jersey 100	96	98
Char. Col. & Ang. 100	21½	21½	.....	Memph. & Charl. 25	14	14½	.....	Un. Pac. Den. & G. 100	16½	17	.....	New England 100	57	58
Ches. & O. Vol. Tr. cer	60	62	.....	Mexican Central 100	57½	58	.....	Utica & Black Riv. 100	147	157	.....	Tropical 100	150	200
do 1st pf. 100	40	42	.....	Mexican Nat. T.R. 100	104	105	.....	Vt. & Mass. J. sed. 6. 100	141	142	.....	TRUST CO'S	.....	.....
do 2d pf. 100	145	150	.....	Michigan Cent. 100	44	46½	.....	Virginia Midland 100	107½	107½	.....	Atlantic 100	330	.....
Chicago & Alton 100	96½	96½	.....	Mine Hill & S. H. 50	204	205	.....	Wabash RR. 100	22½	23	.....	Brooklyn Trust 100	x.....	485
do pref. 100	60	62	.....	Minneapolis & St. L. 100	58	58	.....	Warr'n (N.J.) P'd. 7. 50	72½	72½	.....	Central 100	975	1075
Chic. Sur. & Quin. 100	97½	97½	.....	do pref. 100	58	58	.....	West End (Bost.) 50	87½	87½	.....	Continental 100	130	.....
Chic. & East. Ill. 100	77½	78	.....	Mo. Kan. & T. 100	14	14½	.....	do pref. (Bos.) 50	87½	87½	.....	Farmers' Loan & Tr. 25	745	775
Chic. Mil. & St. P. 100	124½	125	.....	Missouri Pacific 100	84	88	.....	West Jersey 50	20	31	.....	Franklin 100	265	.....
do pref. 100	113	113½	.....	Mobile & Oha. 100	108	108½	.....	West Jersey & Atl. 50	12	16	.....	Holland 100	170	.....
Chic. & Northw'n. 100	10	12½	.....	Morgan's La. & Tex. 100	108	108½	.....	Western Maryland 50	7½	11	.....	Kings County 100	220	225
do pref. 7. 100	10	12½	.....	Morris & E'x. gu. 7. 50	204	205	.....	West. N.Y. & Penn. 100	24½	25½	.....	Knickerbocker 100	175	.....
Chic. & Nor. Pac. 100	78½	79	.....	Nash. & Decatur 25	18	20	.....	Wheel. & L. E. 100	65½	68½	.....	Long Island 100	205	208
Chic. R. I. & Pac. 100	48½	49	.....	Nashua & Lowell 100	17½	18	.....	do pref. 100	24½	25½	.....	Manhattan 30	125	.....
C. St. P. M. & O. com 100	116	118	.....	Naugatuck 100	60	61	.....	Wilmington & Nor. 50	21	25	.....	Mercantile 100	305	.....
do pref. 100	47	49	.....	N'quehoning Vall'y 50	60	61	.....	Wilm. & Weldon 7. 100	115	115	.....	Metropolitan 100	290	.....
Chic. & West Mich. 100	125	130	.....	New H'n & North. 100	18	20	.....	Winona & So. West 100	15	16	.....	Nassau 100	150	153
Cin. Ham. & Day 100	55	62	.....	New London Nor. 100	13½	14½	.....	Wisconsin Cent. Col. 100	47	49	.....	N. Y. Guar. & Ind. 100	350	.....
Cin. N. O. & T. Pac. 100	29½	29½	.....	N. Y. Cent. & H. Riv. 100	72	80	.....	Wor. Nash. & Roch. 100	126½	126½	.....	N. Y. Life & Trust 100	695	705
Cin. Sand. & C. pf. 50	5½	5½	.....	N. Y. Ch. & St. L. new 100	18	20	.....	COAL & MINING	.....	.....	.....	N. Y. Security & Tr. 100	195	200
Cin. & Spring 100	17½	18	.....	do 1st pref. 100	18	20	.....	AMERICAN COAL	.....	.....	.....	Peoples' Brooklyn 100	270	.....
Cleveland Ak. & Col. 100	17½	18	.....	do 2d pref. 100	18	20	.....	Cameron Ir. & Coal 100	30½	33½	.....	Real Estate L. & T. 100	155	.....
Cleve. & Canton 100	60½	60½	.....	N. Y. & Harlem 50	18	20	.....	Colorado Coal & I. 100	102½	104	.....	State 100	200	205
do pref. 100	155	155	.....	N. Y. Laok. & West. 100	17½	18	.....	Colorado Fuel 100	28	30	.....	Union 100	800	800
Cl. & Pitt. guar. 7. 50	31½	31½	.....	N. Y. L. Erie & West. 100	18	20	.....	do pref. 100	102½	104	.....	United States 100	880	900
Col. & Green. pref. 100	71	76	.....	do pref. 100	18	20	.....	Col. & Hook. C. & I. 100	28	30	.....	Washington 100	175	184½
Col. H. Val. & Tol. 100	171	180	.....	N. Y. & N. England 100	18	20	.....	Consol. Coal of Md. 100	28	30	.....	MISCELLANEOUS	.....	.....
Col. & Xen. gu. 50	x178	180	.....	do pref. 100	18	20	.....	Homestake Min'g. 100	20	25	.....	STOCKS.	.....	.....
Con. & Montreal	148½	185	.....	N. Y. Pa. & O. 100	18	20	.....	Lehigh & Wilkesb. Coal	20	25	.....	Adams Express 100	145	150
C. I. (B.C. & M. pf. 100	183½	185	.....	do pref. 100	18	20	.....	Maryland Coal 100	23	25	.....	Amer. Bank Note Co. 50	49	52½
Class IV. (Conc.) 100	180	185	.....	N. Y. Phil. & Norf. 100	18	20	.....	Minnesota Iron 100	74	74	.....	Am. Cotton Oil 100	40½	41½
Con. & Ports. gu. 7. 100	124	124½	.....	do pref. 100	18	20	.....	New Central Coal 100	10	12½	.....	do pref. 100	77	78
Conn. & Passump. 100	228	227	.....	N. Y. Prov. & Bost. 100	18	20	.....	Ontario Sil. Min'g. 100	39	41	.....	American Express 100	120	124
Connecticut River 100	42	45	.....	N. Y. Susq. & West'n 100	18	20	.....	Pennsylvania Coal 50	230	230	.....	Amer. Sug. Ref. Co. 100	106½	106½
Cons. of Vt. pref. 100	7½	15	.....	do pref. 100	18	20	.....	Quicksilver Min'g. 100	3	4	.....	do pref. 100	101½	101½
Current River 100	55½	58	.....	N. News & Miss. Val. Co	13	15	.....	do pref. 100	16	21	.....	Am. Tobacco Co. pref	7	100
Danbury & Norw'lk. 50	76½	78½	.....	Nor. & Sou. 100	60	65	.....	Tenn. Coal & Iron 100	31½	32	.....	Aspinwall Land 10	5	7½
Day & Mich. gu. 50	175	175	.....	Nor. & West. com 100	11	12	.....	do pref. 100	95	105	.....	Boston Land 10	5	5½
do pf. gu. 8. 50	165	165	.....	do pref. 100	11	12	.....	Edison Ill. Co. of N.Y.	101	102	.....	Boston Water Power 10	2½	2½
Del. & Br'd Brk 100	127½	127½	.....	North Carolina 100	100	102	.....	Edison Ill. Co. of N.Y.	101	102	.....	Brookline (Mass.) L'd 5	5	5½
Del. Lack. & West. 50	151½	152	.....	No. Pennsylvania 50	85	85	.....	Edison Ill. Co. of N.Y.	101	102	.....	Brunswick Co. 100	8½	10
Del. & New Eng. 100	15½	16	.....	Northern Central 50	64½	65½	.....	Edison Ill. Co. of N.Y.	101	102	.....	Canton Co. (Balt.) 100	73½	73½
Danv. & Rio Gr. 100	46½	47½	.....	Northeastern 50	48	50	.....	Edison Ill. Co. of N.Y.	101	102	.....	C. J. Ry's U. St'k Yds	100	100½
Des M. & Ft. D'ge 100	7½	9	.....	Northern H. 100	158½	160	.....	Edison Ill. Co. of N.Y.	101	102	.....	do pref. 100	94	95
do pref. 100	20	30	.....	North'n Pac. com 100	18½	18½	.....	Edison Ill. Co. of N.Y.	101	102	.....	do 1st pref. non-c. 100	106	110
Det. Bay City & A. 100	88½	89	.....	do pref. 100	18½	18½	.....	Edison Ill. Co. of N.Y.	101	102	.....	do 2d pref. non-c. 100	101	101
Det. Hills. & S. W. 100	6	10	.....	Norw. & Worcester 100	177	179	.....	Edison Ill. Co. of N.Y.	101	102	.....	Con. Kan. C.S. & R. 25	140	150
do pref. 100	30	35	.....	Ogd. & L. Champ. 100	8	8	.....	Edison Ill. Co. of N.Y.	101	102	.....	Det. Un. D. & S'n. 100	90	100
Duluth S. 8 & Atl. 100	12½	13	.....	Ohio & Miss. 100	20	20	.....	Edison Ill. Co. of N.Y.	101	102	.....	Dist. & C. Feed. Co. 100	51½	51½
do pref. 100	28½	30½	.....	do pref. 100	20	20	.....	Edison Ill. Co. of N.Y.	101	102	.....	East Boston Land 10	5	5½
E. Tenn. Va. & Ga. 100	4	4½	.....	Old Colony 100	180	181	.....	Edison Ill. Co. of N.Y.	101	102	.....	Frenchman's Bay Id.	5	5½
do 1st pref. 100	30	35	.....	Om. & St. L. 100	26	32	.....	Edison Ill. Co. of N.Y.	101	102	.....	Henderson Bridge 100	90	95
do 2d pref. 100	8½	10	.....	do pref. 100	26	32	.....	Edison Ill. Co. of N.Y.	101	102	.....	Illinois Steel 100	73	75
East Pennsylvania 50	57	60	.....	Onto Southern 100	26	32	.....	Edison Ill. Co. of N.Y.	101	102	.....	Iron Steamboat 100	.....	.....
Eastern N. H. 100	78½	79	.....	Old Colony 100	180	181	.....	Edison Ill. Co. of N.Y.	101	102	.....	Keeley Motor 50	2	3
Eliz. Lex. & Big S. 100	48	50	.....	Om. & St. L. 100	26	32	.....	Edison Ill. Co. of N.Y.	101	102	.....	Lamson Store Ser. 50	17	18
Elmira & Wmsp't. 50	48	50	.....	do pref. 100	26	32	.....	Edison Ill. Co. of N.Y.	101	102	.....	Lehigh Coal & Nav. 50	53	53½
do pref.															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STKS.			MANUFACT'G STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Wells Fargo Exp. 100	143	148	Stafford (Fall Riv.) 100	124	124	Drovers' National.....	145	145	Tradesmen's.....	10	109
West End Land (Bost.) 17 1/2	17 1/2	17 1/2	Stark Mills (N.H.) 1000	1220	1250	First National.....	100	345	United States Nat'l 100	210	225
West'n Union Beef Co. 4	9	9	Tecumseh (P. R.) 100	113	113	Fort Dearborn Nat'l....	110	120	Western National 100	120	120
MINING STOCKS.			Thornike (Mass.) 1000	1160	1175	Globe National.....	110	160	West Side.....	100	275
(N. Y. & SAN. FRAN.)			Tremont & Co. (Mass.) 100	130 1/2	130 1/2	Hide and Leather 100	320	320	Philadelphia.		
Adams Consol.....	60	90	Union C. Mf. (F. R.) 100	217	220	Ill. Tr. & Sav.....	122	125	Bank of No. Amer. 100	275	275
American Flag.....	60	90	Wampanoag (F. R.) 100	99	100	International.....	122	125	Chestnut St. Nat'l 100	109	111
Alcoa.....	60	90	Washington (new) 100	104	106	Lincoln National.....	120	120	Commercial Nat'l 50	57	57
Antonia.....	60	90	do pref.....	104	106	Merchants' Nat'l 100	530	530	First National.....	100	100
Barcelona.....	60	90	Westmore (F. R.) 100	53	55	Metropolitan Nat'l 100	212	215	Fourth St. Nat'l 100	150	150
Belle Isle.....	100	20	William's Linen Co. 25	26	27 1/2	Nat. Bk of Amer. 100	144	144	Girard National.....	40	97 1/2
Belmont.....	30	30	York Co. (Me.) 750	1080	1090	Nat. B'k of Illinois 100	270	300	Kensington Nat'l 50	109 1/2	109 1/2
Best & Belcher.....	120	20	BANK STOCKS.			National Live Stock 186	190	190	Manufacturers' Nat'l 100	100	100
Bodie.....	100	25	Baltimore.			Northwestern Nat'l 100	895	895	Mechanics' Nat'l 100	100	100
Breece.....	100	25	Bank of Baltimore 100	145	145	State Bank.....	180	180	Nat. Bk. N. Liberties 50	159	160
Bulwer.....	100	30	Bank of Commerce 15	20	20 1/2	Union National.....	180	180	Penn National.....	50	85
Caledonia B. H. 100	30	1 15	Citizens'.....	10	20	Cincinnati.			Philadelphia Nat'l 100	212	212
Can. Imperial.....	55	15	Com. & Farmers' 100	128	128	Atlas National.....	130	135	Seventh National 100	100	102
Chollar.....	100	55	Farmers' B'k of Md. 30	42	42	Citizens' National 100	237 1/2	238 1/2	Western National 50	97	99 1/2
Chrysolite.....	50	15	Farmers' & Merch 40	61 1/2	61 1/2	Commercial Bank 50	115	120	St. Louis.		
Comstock Tunnel Stk. 12	14	14	Farmers' & Planters 25	47	47	Equitable Nat'l.....	100	100	Amer. Exchange.....	50	180
Consol. Cal. & Va. 310	350	350	First Nat. of Balt. 100	118	118	Fifth National.....	100	95	Boatmen's.....	100	155
Crown Point.....	100	65	German American 100	125	125	First National.....	265	265	Bremen.....	200	200
Deadwood terra.....	100	30	Howard.....	10 1/2	10 1/2	Fourth National.....	310	310	Chemical Nat'l.....	100	100
Denver City Con.....	100	30	Marine.....	30	39 1/2	German National 100	202	205	Citizens'.....	100	135
Dunkin.....	100	35	Mechanics.....	10	13 1/2	Market National.....	129	135	Nat. Bank of Com. 100	155	155
El Christo.....	35	35	Merchants.....	144	144	Merchants' Nat'l 100	135	136	Commercial.....	510	525
Enka Con.....	100	140	National Exch'ge 100	126	126	National Lafayette 100	307 1/2	320	Continental Nat'l 100	100	102
Father De Smet.....	100	35	People's.....	20	18 1/2	Ohio Valley Nat'l 100	135 1/2	135 1/2	Franklin.....	350	350
Gould & Curry 30.100	90	90	Second National 100	175	175	Second National.....	380	385	Fourth National 100	240	240
Hale & Norcross 100	140	140	Third National.....	100	96	Third National.....	159	162	German.....	300	300
Horn Silver.....	5 1/2	5 1/2	Union.....	75	81 1/2	Western German 100	310	350	German American 100	500	500
Iron Silver.....	20	60	Western.....	20	36	New Orleans.			International.....	125	125
Iron Hill.....	25	25	Boston.			American Nat'l.....	126	126	Laclede National 100	118	120
Kings & Pembroke Iron 20	20	20	Atlantic.....	136	137	Bank of Commerce 10	14 1/2	15 1/2	Lafayette.....	100	225
Lacrosse.....	10	03	Atlas.....	121	122	Canal & Banking.....	157	164	Mechanics.....	100	235
Leadville Consol. 10	17	18	Blackstone.....	99 1/2	100 1/2	Citizens'.....	80	83 1/2	Merchants' Nat'l 100	137 1/2	140
Little Chief.....	50	23	Boston National 100	110	110 1/2	Co-operative.....	25	17 1/2	Mullanphy.....	100	240
Mexican.....	100	125	Boylston.....	132 1/2	132 1/2	Germania Nat'l 100	214	220	Nat. Bk. Republic 100	100	100
Monie.....	15	15	Broadway.....	135	135	Hibernia National 100	200	215	Northwestern.....	100	200
Moulton.....	20	20	Bunker Hill.....	203 1/2	205	Louisiana Nat'l.....	165	165	St. Louis National 100	130	135
Navajo.....	100	20	Central.....	145	150	Metropolitan.....	169 1/2	174	State Bank.....	50	195
New Belle Isle.....	10	2 1/2	City.....	91	91 1/2	Mutual National.....	101	106	Third National.....	120 1/2	122
Ophir.....	10	2 1/2	Columbian.....	107	108	New Orleans Nat'l 100	710	710	San Francisco.		
Oriental & Miller.....	40	08	Commerce.....	130 1/2	131	People's.....	50	108	Anglo-Californian.....	67 1/2	70
Phoenix of Arizona.....	50	10	Commercial.....	96	98	Southern National 100	99 1/2	101	Bank of California.....	262	268
Plymouth.....	30	10	Com'w'ith (new) 100	137 1/2	137 3/4	State National.....	100	162	First Nat'l Gold.....	100	180
Robinson Consol.....	50	80	Continental.....	129 1/2	130	Traders'.....	100	99	London Paris & A.....	116	121 1/2
Savage.....	170	215	Eagle.....	101	102	Union National.....	132	132	London & San Fran.....	36 1/2	40
Shasta Nevada.....	100	20	Ellott.....	136	137	Whitney National 100	500	500	Pacific.....	100	100
Standard.....	100	20	Everett.....	101 1/2	103	New York.			INSURANCE		
Union Consol.....	100	130	Exchange.....	138	139 1/2	America.....	210	218	STOCKS.		
Utah.....	55	55	Faneuil Hall.....	139	140	American Exch'ge 100	157	160	New York.		
Yellow Jacket.....	55	55	First National.....	240	245	Bowery.....	309	315	Alliance.....	1000	65
BOSTON MINING.			First Ward.....	129 1/2	130	Broadway.....	275	284	American.....	50	110
(See Page 448.)			Fourth National.....	126 1/2	128	Butchers & Drovers 25	182	190	Bowery.....	25	85
MANUFACTURING.			Freeman's.....	100	100 1/2	Central National.....	137	140	Bowery.....	25	85
Am. Linen (F. Riv.) 100	112	115	Globe.....	100	100 1/2	Chase National.....	400	400	Broadway.....	25	129
Amory (N. H.) 100	136 1/2	137	Hamilton.....	118	119	Corn Exchange.....	100	112	Citizens'.....	20	107
Amoskeag (N. H.) 1000	2260	2265	Hide & Leather.....	127	128	Deposit.....	25	25	Commonwealth.....	100	70
Androscon'g (Me.) 100	150	160	Howard.....	110 1/2	110 1/2	Eleventh Ward.....	25	25	Continental.....	100	240
Appleton (Mass.) 1000	625	640	Lincoln (new) 100	106	107	Fifth Avenue.....	100	2000	Eagle.....	40	217
Atlantic (Mass.) 100	85	90	Manufacturers' 100	103	104	Fifth National.....	320	335	Empire City.....	100	75
Barnaby (Fall Riv.) 100	150	150	Market (Brighton) 100	95	97	First National.....	2500	2500	Farragut.....	50	80
Barnard Mfg. (F. R.) 100	99	99	Massachusetts 100	100 1/2	101	First Nat. of Staten Id. 110	110	110	German-American 100	300	330
Bates (Me.) 100	148	150	Mechanics.....	127	128	Fourth National.....	100	207	Germania.....	50	170
Boott Cot. (Mass.) 1000	1370	1380	Merchants.....	147	147 1/2	Gallatin National 50	310	310	Globe.....	50	85
Border City Mfg. (F. R.) 100	140	140	Metropolitan.....	100	102	Garfield.....	100	400	Greenwich.....	25	100
Boston Co. (Mass.) 1000	1100	1110	Monument.....	235	250	German American 75	120	120	Hamilton.....	15	75
Boston Belting.....	204 1/2	205	Mt. Vernon.....	137	138	German Exchange 100	375	375	Hanover.....	50	130
Bost. Duck (Mass.) 700	760	900	New England.....	160	161	Germania.....	100	330	Home.....	100	140
Chace (Fall River) 100	112	112	North.....	137 1/2	138	Greenwich.....	25	130	Kings Co. (B'klyn) 20	165	175
Chicopee (Mass.) 100	99 1/2	101	North America.....	125 1/2	125 1/2	Hudson River.....	150	150	Lafayette (B'klyn) 50	60	70
Cocheco (N. H.) 500	390	400	Old Boston.....	117	118	Importers & Tr. 100	610	630	Manuf. & Builders 100	75	90
Collins Co. (Conn.) 100	96	96	People's.....	164 1/2	165	Irving.....	50	180	Nassau (Brooklyn) 50	140	145
Continental (Me.) 100	20	21	Redemption.....	126	127	Leather Manufs. 100	240	240	National.....	37 1/2	60
Creech Mills (F. R.) 100	32 1/2	32 1/2	Republic.....	162	163	Liberty.....	410	410	Niagara.....	50	133
Crystal Spr. Bl. (F. R.) 100	96	99	Revere.....	105	105 1/2	Madison Square.....	50	182	North River.....	25	70
Davol Mills (F. R.) 100	96	99	Rockland.....	156	158	Manhattan.....	182	182	Pacific.....	25	135
Dwight (Mass.) 500	895	900	Second National.....	197	198	Market & Fulton.....	220	235	Peter Cooper.....	20	130
Edwards (Me.) 100	114	116	Security.....	220	220	Mechanics.....	25	190	Phoenix (B'klyn) 50	150	155
Everett (Mass.) 100	88 1/2	90	Shawmut.....	126 1/2	126 1/2	Mechanics & Tr. 25	180	200	Rutgers.....	25	115
Flint Mills (F. R.) 100	102	104	Shoe & Leather.....	95 1/2	95 1/2	Metropolitan.....	100	400	Stuyvesant.....	25	80
Franklin (Me.) 100	102	104	South End.....	97	99	Mount Morris.....	280	280	United States.....	25	125
Gl'be Y. Mills (F. R.) 100	118	120	State.....	125	125 1/2	Murray Hill.....	50	300	Westchester.....	10	170
Granite (F. R.) 100	242 1/2	242 1/2	Suffolk.....	105 1/2	106	Nassau.....	50	165	Williamsburg City 50	315	330
Great Falls (N. H.) 100	116 1/2	117	Third National.....	108 1/2	108 1/2	New York County 100	620	620	MARINE INSURANCE		
Hamilton (Mass.) 1000	1060	1065	Traders'.....	99	100	N.Y. Nat. Exch'ge 100	130	137	SCRIP.		
Hart Carpet (Cl.) 100	92	92	Tremont.....	104 1/2	104 1/2	Ninth National.....	120	125	Atlantic Mutual.....		
Hill (Me.) 100	60	65	Union.....	140	141	Nineteenth Ward 100	170	170	1888.....	103	104
Holyoke W. Power 100	300	300	Washington.....	114	115	North America.....	70	165	1889.....	103 1/2	104 1/2
Jackson (N. H.) 1000	1010	1020	Webster.....	97 1/2	98	Oriental.....	25	230	1890.....	104	105
King Philip (F. R.) 100	124	125	Winthrop.....	118 1/2	119	Pacific.....	50	195	1891.....	104 1/2	105 1/2
Laconia (Me.) 400											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Allegheny Val. July.....		223,719	220,971	1,455,292
Atch. T. & S. Fe. 1st wk Sep		797,735	758,873	22,970,643
Half owned... 1st wk Sep		34,284	30,438	1,209,203
Total system. 1st wk Sep		832,019	789,311	24,179,850
Bt. L. & Ban. Fe. 1st wk Sep		161,854	147,240	4,599,223
Half owned... 1st wk Sep		33,586	29,681	1,184,437
Tot. S. L. & S. Fe. 1st wk Sep		195,440	176,922	5,783,719
Agg. total... 1st wk Sep		1,027,459	966,233	28,963,570
Atlanta & Char. July.....		51,288	67,613	405,724
Atlanta & Flor. August.....		6,935	7,622	467,779
Atlanta & W. P. C. July.....		31,850	33,524	250,606
B. & O. East Lines July.....		1,639,422	1,733,263	10,853,911
Western Lines July.....		450,462	465,814	3,377,515
Total... July.....		2,089,883	2,219,077	14,231,425
B. & O. Southw. 1st wk Sep		56,533	56,633	1,765,042
Bath & Ham'nds June.....		1,790	1,504	9,033
B. & Atlantic August.....		3,536	3,728	34,003
B. & Tenn. R. July.....		20,721	19,178	131,197
Brooklyn Elev. August.....		137,415	128,163	1,224,337
Brd. Roch. & Pitt 1st wk Sep		54,398	60,025	1,124,470
Bur. C. Rap. & N. August.....		352,729	330,757	2,609,468
Camden & Atl. July.....		131,162	120,231	430,965
Canadian Pacific 1st wk Sep		423,000	398,000	13,872,584
Car. Cinn. & Ch. July.....		1,258	3,724	17,353
Car. Midland August.....		5,200	4,381	37,141
Central of Ga. June.....		544,928	1,334,528	8,051,141
Central of N. J. July.....		1,310,928	1,495,162	7,839,796
Central Pacific June.....		1,332,641	1,495,162	7,669,697
Central of S. C. July.....		7,397	6,950	57,229
Char. Cinn. & Ch. August.....		9,500	14,058	89,215
Charleston & Sav. July.....		35,005	46,315	386,324
Char. Sum. & N. August.....		9,500	8,800	88,237
Cheraw. & Darl. July.....		4,971	6,215	43,557
Cheraw. & Sallab. July.....		850	1,336	10,572
Ches. & Ohio. 1st wk Sep		201,797	207,717	6,283,415
Ches. O. & S. W. August.....		193,601	203,287	1,396,916
Chio. Bur. & No. July.....		150,562	163,511	1,122,424
Chio. Burl. & Q. July.....		3,214,136	2,761,495	21,450,976
Chio. & East. Ill. 1st wk Sep		96,744	89,184	2,681,831
Chicago & Erie. July.....		207,372	225,817	1,571,641
Chio. Cal. & S. June.....		698,272	680,746	20,893,756
Chio. Mil. & St. P. 1st wk Sep		2,796,630	2,563,123	17,655,146
Chio. & N. W. July.....		20,013	26,822	867,231
Chio. Peo. & S. L. 1st wk Sep		1,935,840	1,658,452	11,492,605
Chio. R. I. & P. August.....		123,013	133,394	3,308,688
Chio. St. P. & K. O. 1st wk Sep		726,682	656,562	4,712,143
Chio. St. P. & M. O. July.....		44,839	38,384	1,310,523
Chio. & W. Mich. 1st wk Sep		7,350	6,859	41,922
Cin. Ga. & Ports. August.....		15,886	14,583	468,286
Cin. Jack & Mao. 1st wk Sep		76,618	81,475	2,851,014
Cin. N. O. & T. P. 1st wk Sep		34,529	31,432	1,165,466
Ala. Gt. South. 1st wk Sep		19,329	19,917	821,339
N. Ori. & N. E. 1st wk Sep		8,744	9,423	396,384
Ala. & Vicksb. 1st wk Sep		7,687	8,087	345,996
Vicksb. Sh. & P. 1st wk Sep		146,907	150,336	5,578,250
Erlanger Syst. August.....		2,146	1,440	13,604
Cinn. Northw'n. August.....		27,838	24,790	183,125
Cinn. Ports. & V. August.....		1,533	1,280	9,499
Col. & Maysv. June.....		71,725	65,122	391,133
Din. Wab. & Mich. 4th wk Aug		31,047	28,688	644,620
Clev. Akron & Col. July.....		88,055	75,673	461,135
Clev. Can. & So. July.....		301,365	287,555	3,510,002
Cl. Cn. Ch. & S. L. 1st wk Sep		38,892	37,127	1,185,803
Peo. & East'n. 1st wk Sep		29,183	28,716	210,368
Clev. & Marietta August.....		42,264	40,757	1,473,420
Color. Midland. 1st wk Sep		309,257	324,089	2,142,801
Col. H. V. & T. August.....		26,910	18,871	455,238
Col. Shawnee & H. 4th wk Aug		6,033	5,100	18,394
Colusa & Lake. August.....		106,246	101,200	669,216
Donn. River. July.....		3,442	2,880	130,797
Current River. 1st wk Sep		178,300	182,000	6,092,403
Denn. & Rio Gr. 1st wk Sep		36,170	31,652	260,491
Des. M. No. & W. August.....		20,000	33,400	239,591
Det. Bay & A. & P. August.....		24,253	25,406	133,148
Det. Lans. & No. 1st wk Sep		50,660	54,525	1,556,558
Duluth S. S. & Atl. 1st wk Sep		8,065	5,049	79,289
Duluth & Winn. August.....		525,495	550,949	3,511,365
E. Tenn. Va. & Ga. August.....		75,855	69,385	541,365
Elgin Jol. & East. August.....		8,408	7,779	257,303
Evans. & Ind'pls. 1st wk Sep		26,301	24,639	863,151
Evans. & T. H. 1st wk Sep		643,498	595,043	4,176,336
Fitchburg. July.....		52,596	55,813	1,958,851
Flint. & P. Mar. 1st wk Sep		1,609	1,738	20,641
Florence. July.....		23,871	27,450	221,337
Fr. W. & Rio Gr. August.....		20,405	8,060	111,697
Ga. Car. & No. July.....		103,235	126,779	798,273
Georgia RR. July.....		55,912	53,220	484,261
Geo. Co. & Fla. August.....		3,437	3,153	27,516
Georgetown & W'n. July.....		51,627	51,933	1,086,462
Gr. Rap. & Ind. 1st wk Sep		9,939	9,854	332,789
Cin. R. & Ft. W. 1st wk Sep		5,521	4,892	184,731
Other lines. 1st wk Sep		67,035	66,680	2,183,980
Total all lines. 1st wk Sep		384,935	417,339	12,473,287
Grand Trunk. Wk Aug 27		72,080	69,790	2,512,237
Chio. & Gr. Tr. Wk Sep. 3				2,427,082

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gr. Tr.—Cont.					
Det. Gr. H. & M.	Sep. Wk 3	30,684	28,604	759,179	773,009
Gulf & Chicago.	August.....	2,444	2,894	21,604	23,833
Great North'n.					
St. P. M. & M.	August.....	971,057	794,899	7,544,539	5,929,302
East. of Minn.	August.....	114,641	82,913	703,768	570,755
Montana Cent.	August.....	96,248	108,699	742,054	831,564
Tot. system.	August.....	1,181,946	986,511	8,992,360	7,334,621
Hoo. & Tan. & Wil.	July.....	3,426	1,724	21,631	13,274
Hu. & Shen.	August.....	12,000	16,050	89,700	104,749
Hutch. & South'n.	August.....	11,104	9,928	61,107	47,377
Illinois Centr'l.	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	August.....	60,762	53,049	320,575	313,215
In. & Gt. North'n.	4th wk Aug	121,814	116,362	2,265,535	2,307,613
[Interoc. (Mex.)	Wk Aug 20	32,555			
Iowa Central...	1st wk Sep	42,897	40,539		
Iron Railway...	August.....	3,207	2,257	22,451	22,937
Jk'nv. T. & K. W.	July.....	40,151	39,826	506,863	499,322
Kanawha & Mich.	1st wk Sep	6,811	6,700	249,179	210,814
Kan. C. Cl. & Sp.	1st wk Sep	6,873	6,348	213,553	206,423
K. C. F. S. & Mem.	1st wk Sep	97,260	81,681	3,299,229	3,045,640
K. C. Mem. & Br.	4th wk Aug	30,136	29,991	698,624	731,938
Kan. C. Wy. & N. W.	August.....	33,000	24,733	155,390	183,281
Keokuk & West.	1st wk Sep	9,188	10,237	259,897	264,219
L. Erie All. & So.	August.....	6,218	6,812	51,961	47,505
L. Erie & West.	1st wk Sep	79,186	65,404	2,317,810	2,136,973
Lehigh & Hud.	August.....	46,478	36,430	289,961	274,933
Lehigh Valley...	June.....	1,540,811	1,546,720		
L. Rock & Mem.	4th wk Aug	11,033	12,536	351,943	403,632
Long Island...	1st wk Sep	136,037	142,687	3,061,975	2,930,860
Louis. & Mo. Riv.	June.....	34,563	36,399	205,040	190,987
Louis. Ev. & St. L.	1st wk Sep	36,820	31,463	925,213	1,014,043
Louisv. & Nashv.	1st wk Sep	418,540	424,060	14,808,159	13,274,158
Louis. N. A. & Ch.	1st wk Sep	75,754	63,979	2,178,495	1,879,553
Louisv. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lon. St. L. & Tex.	1st wk Sep	11,157	9,336	432,933	336,926
Mar. & Nor. Ga.	July.....	17,246			
Memphis & Chas.	4th wk Aug	52,095	47,719	903,182	1,014,822
Mexican Cent...	1st wk Sep	135,279	132,433	5,219,518	4,738,774
Mex. National...	1st wk Sep	88,555	80,961	2,896,974	2,426,181
Mexican R'way	Wk Sep. 3	50,500	63,286	2,071,397	2,755,968
Milwaukee & No.	1st wk Sep	36,967	36,159	1,123,777	1,118,207
Mineral Range...	August.....	11,099	14,068	87,364	92,831
Minneapolis & St. L.	August.....	172,563	151,116	1,258,323	1,018,039
M. St. P. & S. S. M.	August.....	241,035	237,459	1,940,522	1,403,077
Mo. Kan. & Tex. 6	1st wk Sep	217,565	242,609	6,090,627	5,926,357
Mo. Pac. & Iron M.	1st wk Sep	606,000	527,000	17,705,000	16,267,000
Mobile & Ohio...	August.....	244,532	233,674	2,138,429	2,215,537
Monterey & M. G.	April.....	57,970	72,533	297,661	293,939
Nash. Ch. & St. L.	August.....	447,766	493,357	3,360,750	2,892,116
N. Jersey & N. Y.	June.....	26,842	28,592	143,354	130,429
N. Y. C. & H. R.	August.....	8,974	12,297	84,517	103,399
N. Y. L. E. & W.	July.....	1,061,441	4,016,502	29,179,493	27,870,376
N. Y. L. E. & W.	July.....	2,784,659	2,818,392	17,577,892	16,604,316
N. Y. Pa. & Ohio	July.....	605,358	630,264	3,992,043	3,833,092
N. Y. & N. Eng.	June.....			2,906,004	2,918,416
N. Y. & North'n.	August.....	61,216	49,801	362,715	332,203
N. Y. Ont. & W.	1st wk Sep	61,159	61,921	2,362,654	2,036,441
N. Y. Susq. & W.	July.....	180,436	157,705	950,570	910,693
Nor. & South'n.	July.....	33,993	32,894	257,356	
Norfolk & West.	1st wk Sep	211,290	188,426	6,411,237	5,978,487
N'theast'n. (S. C.)	July.....	34,953	41,527	398,872	464,495
North'n Central...	July.....	587,686	566,194	3,919,165	3,741,797
Northern Pacific	1st wk Sep	512,423	525,819	15,232,995	15,244,522
Wis. Ct. Lines.	1st wk Sep	120,539	120,623	3,311,070	3,423,175
N. P. & W. Cent.	1st wk Sep	632,962	616,442	18,064,066	18,667,696
Ohio & Miss.	1st wk Sep	105,484	107,821	2,790,931	2,811,927
Ohio River...	1st wk Sep	22,025	19,022	478,100	450,253
Ohio Southern...	August.....	60,404	53,612	404,894	359,772
Omaha & St. L.	July.....	50,586	45,573	322,514	262,883
Oregon Imp. Co.	July.....	372,400	372,231	2,195,531	2,235,976
Pennsylvania...	July.....	5,578,672	5,679,782	38,274,124	37,155,193
Peoria Dec. & Ev.	1st wk Sep	20,116	19,002	576,327	594,243
Petersburg...	July.....	48,895	40,607	336,663	321,564
Phila. & Erie...	July.....	421,365	499,551	2,748,113	2,788,938
Phila. & Read'g.	July.....	1,881,253	1,936,874	12,665,900	11,851,678
Coal & Iron Co.	July.....	1,835,499	1,879,463	12,019,446	10,316,284
Total both Cos.	July.....	3,716,752	3,816,337	24,685,226	22,197,963
Cent. of N. J.	July.....	1,310,928	1,334,528	8,051,141	7,839,796
Lehigh Valley June		1,540,811	1,546,720		
Pitts. Mar. & Ch.	August.....	2,710	3,800	25,224	28,937
Pitt. Shen. & L. E.	August.....	38,122	37,822	215,428	201,113
Pittsb. & West'n	January.....	94,819	107,049	94,819	107,049
Pitts. Cle. & F.	January.....	38,047	29,371	38,047	29,371
Pitts. Pain. & T.	January.....	15,116	15,599	15,116	15,599
Total system	4th wk Aug	71,341	71,438	1,576,930	1,458,637
Pitt. Young. & A.	July.....	148,814	184,132	810,186	606,531
Pt. Royal & Aug.	July.....	13,687	27,171	130,579	222,615
Pt. Roy. & W. Car.	July.....	20,363	23,910	153,496	236,193
Pres. & Ariz. Cen.	July.....	15,099	16,830	74,498	75,018
Quincy O. & K. C.	August.....	25,470	22,059	174,630	163,416
Rich. & Dan'y. L.	January.....	432,900	526,900	432,900	526,900
Vir. Midland...	January.....	141,500	183,300	141,500	183,300
Char. Col. & Au.	January.....	68,500	95,700	68,500	95,700
Col. & Greenv.	January.....	71,600	90,900	71,600	90,900
West. No. Car.	January.....	63,500	82,500	63,500	82,500
Georgia Pac.	January.....	182,900	168,300	182,900	168,300
Wash. O. & W.	January.....	9,720	9,900	9,720	9,900
Ashv. & Spart.	January.....	11,700	14,000	11,700	14,000
Total Sys'm.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	July.....	31,591	28,382	210,363	197,210
Rio Gr'de South.	2d wk Sep.	14,247	6,372	445,161	167,423
Rio Gr. West...	1st wk Sep	44,000	42,000	1,740,497	1,673,233
Sag. Tuscola & H.	August.....	11,632	11,602	73,105	65,552
St. L. A. & T. H. B's	1st wk Sep	30,650	27,710	959,516	916,803
St. L. Ken. et. & So	August.....	2,530	1,993	22,759	13,652
St. Louis & W'n'm	1st wk Sep	90,443	86,414	2,764,036	2,612,378
St. Paul & Dul'th	August.....	189,837	152,416	1,246,180	1,057,599
San Ant. & A. P.	June.....	107,037	137,830	639,196	722,276
Sandersv. & Ten.	August.....	551	518	3,831	5,837
S. Fran. & N. Pac.	4th wk Aug	37,800	33,217	559,095	549,157
Sav. Am. & Mon.	July.....	47,974	36,170	279,186	268,056
Sav. Fla. & West.	May.....	207,273	231,547	1,373,143	1,600,796
Silverton.....	August.....	12,000	13,756	51,145	66,376
Stour City & No.	August.....	32,261	32,103	261,827	278,223
South Bound...	July.....	14,506		98,207	
South Carolina.	August.....	95,000	120,469	843,771	1,050,720
Southern Isl. R. T.	July.....	155,405	143,797	614,133	591,899
So. Pacific Co.—					
Gal. Har. & S. A.	July.....	319,158	343,761	2,385,307	2,367,640
Louis's West.	July.....	81,752	83,219	571,969	533,091
Morgan' & T.	July.....	374,879	337,132	2,724,701	2,930,244
N. Y. T. & Mex	July.....	17,994	16,893	116,083	103,319
Tex. & N. Ori.	July.....	140,251	150,274	927,836	890,639
Atlanticsys. d.	July.....	937,297	935,436	6,783,197	6,669,332
Pacific system	July.....	3,195,000	3,353,481	19,460,525	20,031,117
Total of all...	July.....	4,132,297	4,288,917	28,243,722	26,900,441

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of September.	1892.	1891.	Increase.	Decrease.
	Week or Mo.	1892.	1891.	1892.					
So. Pac. R.R. - Cont.									
Coast Div. (Cal.) June	204,643	208,615	997,238	969,863	St. L. Alt. & T. H. Br'ches	30,050	27,710	2,340	.....
Sou. Div. (Cal.) June	591,715	515,240	3,581,983	3,042,617	St. Louis Southwestern	99,143	86,114	13,029	.....
Arizona Div. June	171,166	154,471	959,808	867,187	Texas & Pacific	126,871	127,902	.....	1,031
New Mex. Div. June	82,430	82,848	502,938	511,344	Toledo Col. & Cin.	7,741	6,855	886	.....
Spar. In. & Col. July	8,382	10,962	60,922	75,569	Toledo & Ohio Central	33,915	28,447	4,468	.....
Stony Mt. & C.M.T. July	14,028	13,491	28,221	26,587	Toledo Peoria & West'n	20,555	21,228	.....	673
Summit Branch July	96,938	111,903	743,220	728,461	Toledo St. L. & Kan. City	53,343	47,143	6,200	.....
Likens Valley July	89,108	79,651	586,979	544,315	Wabash	317,600	314,247	3,353	.....
Tot'l both Co's July	186,046	191,557	1,330,198	1,272,770	Wheeling & Lake Erie	23,910	25,795	.....	1,885
Tenn. Midland, August	17,813	20,515	120,444	127,508	Total (70 roads).....	7,724,123	7,478,309	245,814	104,121
Texas & Pacific, 1st wk Sep	126,871	127,902	4,065,698	4,245,620	Net increase (3-31 p.c.)	.....	.....	245,814	.....
Tex. S. Val. & N.W. August	4,153	2,985	31,197	27,435					
Tol. A. & N. M. August	97,420	88,587	714,732	621,125					
Tol. Col. & Cin. 1st wk Sep	7,741	6,855	229,884	228,304					
Tol. & Ohio Cent. 2d wk Sep	41,071	35,463	1,087,098	1,004,348					
Tol. P. & West. 1st wk Sep	20,555	21,228	618,287	625,216					
Tol. St. L. & K.C. 1st wk Sep	53,343	47,143	1,411,939	1,284,134					
Tol. & So. Haven July	2,570	2,781	14,539	15,447					
Utah & Del. July	54,660	48,992	225,913	207,058					
Union Pacific									
Or. R. & U. N. July	699,201	654,013	3,991,035	4,336,193					
Or. R. & N. Co. July	343,465	406,960	2,343,840	2,978,094					
Un. Pac. D. & G. July	400,922	531,389	3,209,891	3,005,955					
St. Jo. & G. D. 1st wk Sep	34,000	26,600	705,832	648,908					
All. Ohio, July	1,984,124	1,838,401	12,502,280	11,640,586					
Tot. U. P. Sys. July	3,615,358	3,550,823	22,892,274	22,416,628					
Cent. Br. & L.L. July	91,132	54,992	696,214	361,975					
Tot. cont'd July	3,706,490	3,555,815	23,339,088	22,778,603					
Montana Un. July	82,606	43,941	636,271	438,818					
Leav. Top. & S. July	2,238	2,060	20,356	16,511					
Man. Al. & Bur. July	2,485	2,951	22,041	22,771					
Jointown, July	87,318	48,951	675,668	478,098					
Grand total, July	3,750,150	3,590,288	23,728,423	23,017,652					
Vermont Valley July	19,333	18,918	104,982	101,481					
Wabash, 1st wk Sep	317,600	314,247	9,320,407	9,023,471					
West Jersey, July	208,763	200,839	920,209	893,575					
W.V. Gen. & Pitts. August	90,910	94,204	723,327	727,094					
Western of Ala. July	37,340	40,191	263,924	303,409					
West. N.Y. & Pa. 3 wks Aug	226,100	241,600	2,143,980	2,231,202					
West Vir. & Pitts. July	30,143	21,574	176,640	87,396					
Wheeling & L. E. 1st wk Sep	28,919	25,795	96,684	87,831					
Wh. Col. & Ark. July	47,705	56,758	461,041	518,817					
Wrightsv. & Ten. August	5,450	5,741	43,526	58,321					

* Figures cover only that part of mileage located in North Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdenburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the first week of September covers 70 roads and shows 3-31 per cent gain in the aggregate.

1st week of September.	1892.	1891.	Increase.	Decrease.
Ach. Top. & S. Fe	797,735	759,873	37,862	.....
Roads fully owned	34,234	30,438	3,796	.....
St. Louis & S. Fr.	161,951	147,240	14,711	.....
Roads fully owned	33,556	29,831	3,725	.....
Balt. & Ohio Southwest'n	56,853	56,853	.....	.....
Buffalo Rock. & Pittsb'g	54,398	60,025	.....	5,627
Canadian Pacific	425,000	394,009	27,000	.....
Chesapeake & Ohio	201,797	207,717	.....	5,920
Chicago & East Illinois	96,744	89,184	7,560	.....
Chicago & Grand Trunk	72,030	69,790	2,240	.....
Chicago Mtl. & St. Paul	688,272	650,746	7,526	.....
Chic. Peoria & St. Louis	29,013	26,322	2,691	.....
Chic. St. P. & Kan. City	128,013	133,394	.....	5,381
Chicago & West Michigan	43,839	38,334	5,505	.....
Chic. Grand Trunk & Mack	15,886	11,583	1,303	.....
Cin. N. O. & Tex. Pac. 5 wks	146,907	150,336	.....	3,429
Cleve. Cin. Chic. & St. L.	301,365	287,555	13,810	.....
Peoria & Eastern	38,392	37,127	1,265	.....
Colorado Midland	42,264	40,767	1,497	.....
Cumt River	8,442	2,880	5,562	.....
Denver & Rio Grande	178,300	132,000	.....	3,700
Detroit Gr. H. & Mtlw.	30,634	28,694	2,040	.....
Detroit Lans. & Northern	24,253	25,406	.....	1,153
Indianapolis, St. L. & Atlantic	50,680	54,525	.....	3,845
Evansville & Indianap.	8,408	7,779	629	.....
Evans. & Terre Haute	26,301	24,639	1,662	.....
Flint & Pere Marquette	52,596	55,813	.....	3,217
Grand Rapids & Indiana	51,827	51,933	.....	106
Grand Rapids & Ft. W.	9,939	9,854	85	.....
Other lines	5,521	4,892	629	.....
Iowa Central	42,307	40,539	2,368	.....
Kanawha & Michigan	6,311	6,700	.....	111
Kansas City Cln. & Spr.	6,373	6,345	28	.....
Kan. City Et. S. & Mem.	97,260	81,681	15,579	.....
Keokuk & Western	9,188	10,287	.....	1,099
Lake Erie & Western	79,197	65,408	13,778	.....
Long Island	136,037	142,687	.....	6,650
Louisv. Evansv. & St. L.	36,920	31,468	5,452	.....
Louisville & Nashville	418,540	421,960	.....	6,120
Louisv. N. Alb. & Chic.	75,751	68,979	11,772	.....
Louisv. St. Louis & Texas	11,157	9,396	1,771	.....
Mexican Central	135,279	132,433	2,846	.....
Mexican National	88,553	80,961	7,592	.....
Mexican Railway	50,500	65,286	.....	14,786
Milwaukee & Northern	36,967	36,159	808	.....
Mo. Kansas & Texas	217,505	212,609	.....	25,014
Mo. Pacific & Iron Mt.	608,000	527,000	74,000	.....
New York Ont. & West.	64,159	61,921	2,238	.....
Norfolk & Western	211,290	189,426	22,864	.....
Northern Pacific	512,423	525,819	.....	13,396
Wisconsin Central	120,539	120,623	.....	84
Ohio & Mississippi	105,494	107,824	.....	2,340
Ohio River	22,025	19,022	3,003	.....
Peoria Dec. & Evansv.	20,118	19,002	1,116	.....
Rio Grande Southern	14,710	6,170	8,540	.....
Rio Grande Western	44,000	42,000	2,000	.....
St. Joseph & Gr. Island	31,000	26,600	7,100	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley, § July	223,719	220,971	95,892	91,052
Jan. 1 to July 31..	1,455,292	1,389,145	552,578	518,914
Mar. 1 to July 31..	1,034,725	1,015,615	415,629	380,026
At. T. & S. Fe. b. July	2,914,007	2,813,535	968,131	837,316
Jan. 1 to July 31..	19,007,656	17,630,833	5,524,911	5,295,768
R'ds'tlyown. (a) b July	145,633	127,343	17,700	def. 527
Jan. 1 to July 31..	1,029,387	973,401	173,393	def. 12,984
Total Ach. sys. b. July	3,083,660	2,945,878	935,831	836,733
Jan. 1 to July 31..	20,037,022	18,664,230	5,645,305	5,232,844
St. L. & San Fr. b. July	607,320	584,158	262,941	242,753
Jan. 1 to July 31..	3,717,250	3,622,272	1,485,354	1,412,468
R'ds'tlyown. (a) b July	143,297	124,937	20,878	2,593
Jan. 1 to July 31..	1,003,163	953,761	184,325	2,170
Tot. S. L. & S. Fr. sys. b. July	750,617	704,995	283,819	245,341
Jan. 1 to July 31..	4,725,117	4,576,933	1,619,678	1,414,638
Aggregate total, b. July	3,339,478	3,654,873	1,239,550	1,082,129
Jan. 1 to July 31..	24,762,440	23,219,823	7,314,952	6,607,522
Baltimore & Ohio—				
Lines E. Ohio R. b. July	1,632,422	1,753,263	516,460	629,104
Jan. 1 to July 31..	10,853,911	10,482,261	3,177,987	3,405,924
Lines W. of O. R. b. July	450,162	465,814	18,139	74,440
Jan. 1 to July 31..	3,377,515	3,104,651	320,753	459,201
Total system, b. July	2,039,883	2,219,077	534,999	703,544
Jan. 1 to July 31..	14,231,425	13,584,932	3,495,743	3,865,124
B. & O. Southw. b. June	193,975	181,444	66,971	65,673
Jan. 1 to June 30..	1,236,820	1,091,010	411,503	375,075
Birm. & Atlantic, b. July	3,239	3,464	670	1,156
Jan. 1 to July 31..	23,793	30,475	3,071	7,542
Bir. Shef. & Tenn. R. b. July	20,721	19,178	6,138	7,257
Jan. 1 to July 31..	131,197	114,472	46,831	33,191
Buff. Roe. & Pitts. b. July	277,206	222,338	77,308	61,157
Jan. 1 to July 31..	1,783,230	1,538,965	507,274	494,679
Burl. Ced. R. & No. a. July	315,055	272,673	73,622	49,539
Jan. 1 to July 31..	2,256,739	1,880,264	602,033	513,155
Cam. & Atl. & Bra. a. July	131,162	120,231	59,325	48,777
Jan. 1 to July 31..	430,935	421,471	40,939	47,116
Canadian Pacific, a. July	1,796,095	1,680,592	681,943	662,421
Jan. 1 to July 31..	11,618,534	10,712,056	4,004,427	3,616,943
Carolina Midland, § July	6,079	6,197	2,134	2,922
Jan. 1 to July 31..	31,941	33,530	1,052	13,537
Central of Georgia, June	514,923	.....	71,144	.....
Central Pacific, b. June	1,332,641	1,495,162	583,947	736,003
Jan. 1 to June 30..	6,794,520	7,669,697	2,691,785	3,133,735
Char. Cin. & Chic. § July	9,905	13,376	def. 2,501	def. 2,836
Jan. 1 to July 31..	79,715	85,572	def. 19,171	def. 17,338
Cheraw & Darlington, June	4,399	5,411	def. 1,411	197
Jan. 1 to June 30..	33,358	52,351	6,991	19,010
Chesapeake & Ohio, a. July	877,216	864,112	301,798	236,769
Jan. 1 to July 31..	5,079,790	4,979,555	1,271,506	1,128,427
Chic. Bur. & North, b. July	150,592	163,511	31,080	33,523
Jan. 1 to July 31..	1,124,424	1,130,965	329,600	408,923

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Ohio, Burl. & Quin. b. July	3,214,136	2,761,495	1,096,077	1,130,467	Minn. & St. Louis. a. July	178,493	151,831	77,032	60,711
Jan. 1 to July 31...	21,450,978	17,531,031	6,760,900	6,143,082	Jan. 1 to July 31...	1,085,756	896,917	411,858	290,556
Ohio, M. & St. Paul. a. July	2,716,999	2,309,552	861,350	725,312	Minn. St. P. & S. M. July	287,333	221,652	119,491	95,661
Jan. 1 to July 31...	17,447,472	14,617,356	5,270,954	4,233,135	Jan. 1 to July 31...	1,699,487	1,165,613	571,749	400,147
Ohio, & W. Mich. a. July	164,957	162,630	34,426	51,069	Mo. Pac. & Iron M. b. July	2,129,266	1,951,271	535,676	416,440
Jan. 1 to July 31...	1,031,980	960,077	278,833	294,594	Jan. 1 to July 31...	14,436,481	13,425,774	3,109,872	2,887,308
Cin. Jack. & Mack. July	60,277	59,179	16,816	14,304	Nash. Ch. & St. L. b. Aug.	447,765	493,357	176,557	185,704
Jan. 1 to July 31...	379,812	411,407	84,907	96,353	Jan. 1 to Aug. 31...	3,860,750	2,892,116	1,241,072	1,158,907
Cin. N. O. & Tex. P. July	359,338	392,508	72,733	134,905	July 1 to Aug. 31...	878,602	1,023,811	345,445	409,438
Jan. 1 to July 31...	2,410,034	2,413,909	534,701	738,103	New Orl. & South. a. July	7,195	11,503	def. 1,887	def. 4,256
Ala. Gt. South'n. July	141,933	158,519	17,093	40,799	Jan. 1 to July 31...	75,543	97,093	def. 3,905	def. 5,444
Jan. 1 to July 31...	984,974	1,066,083	192,667	301,720	N. Y. L. E. & Western. c. July	2,784,659	2,813,392	933,025	1,102,021
N. O. & No. east. July	117,508	90,374	22,000	18,000	Jan. 1 to July 31...	17,577,862	16,604,316	5,614,474	5,728,870
Jan. 1 to July 31...	702,563	632,788	123,000	144,305	Oct. 1 to July 31...	25,777,594	24,209,114	8,331,292	8,296,726
Alab'a & Vicks. July	51,011	48,038	1,000	1,000	N. Y. & Northern. b. July	55,559	48,018	13,649	12,444
Jan. 1 to July 31...	314,776	341,163	31,000	45,093	Jan. 1 to July 31...	301,502	282,404	43,470	49,012
Vicks. Sh. & Pac. a. July	38,899	39,038	2,000	NIL	N. Y. Ont. & West. a. July	351,396	298,165	128,098	92,840
Jan. 1 to July 31...	295,372	321,229	29,000	61,418	Jan. 1 to July 31...	1,942,953	1,691,102	474,447	373,132
Total system... a. July	706,740	726,478	114,831	194,701	N. Y. Sus. & West. b. July	160,436	157,705	78,272	75,540
Jan. 1 to July 31...	4,735,720	4,803,175	910,368	1,290,644	Jan. 1 to July 31...	950,570	910,683	416,758	395,304
Cin. Ports. & Vir. b. July	22,641	23,500	5,327	4,623	Norfolk & South'n. b. July	33,993	32,894	9,106	1,000
Jan. 1 to July 31...	134,841	129,251	17,913	8,399	Jan. 1 to July 31...	257,356	257,356	96,177	96,177
Clev. Akron & Col. a. June	87,746	83,921	24,514	24,662	Norfolk & West'n. a. July	801,164	760,776	232,923	278,504
Jan. 1 to June 30...	472,562	445,170	125,663	111,660	Jan. 1 to July 31...	5,395,143	5,038,716	1,502,980	1,600,448
July 1 to June 30...	967,945	902,536	262,793	239,334	Northern Central. b. July	597,686	563,194	168,293	165,423
Clevel. Can. & So. b. July	88,055	75,674	32,016	27,358	Jan. 1 to July 31...	3,916,165	3,741,797	998,653	1,123,342
Jan. 1 to July 31...	461,135	399,713	165,186	135,430	Northern Pacific. b. June	2,080,069	1,995,332	1,023,983	816,260
Clev. Cin. C. & St. L. July	1,266,750	1,233,675	234,837	355,390	Jan. 1 to June 30...	10,409,925	10,703,931	4,129,946	3,935,901
Jan. 1 to July 31...	7,772,655	7,481,301	1,966,234	2,212,469	July 1 to June 30...	24,661,457	25,151,542	10,435,092	10,211,142
Peoria & E. Div. July	145,973	157,917	38,875	42,184	Wis. Cent. lines. b. June	517,832	426,527	125,625	150,334
Jan. 1 to July 31...	993,324	893,502	277,871	125,180	Jan. 1 to June 30...	2,612,390	2,326,648	875,538	722,614
Cleve. & Marietta. July	24,292	25,049	4,212	4,394	July 1 to June 30...	5,543,964	5,245,714	2,047,727	1,833,415
Jan. 1 to July 31...	181,180	194,176	36,800	46,132	Tot. both Co's. b. June	2,577,951	2,322,359	1,239,609	766,594
Colorado Fuel Co. June...	.....	.....	14,274	10,445	Jan. 1 to June 30...	13,032,416	13,030,578	5,005,486	4,703,514
Jan. 1 to June 30...	.....	.....	141,434	105,000	July 1 to June 30...	30,205,421	30,397,258	12,532,819	12,039,587
July 1 to June 30...	.....	.....	300,315	263,776	Ohio & Mississippi. a. July	329,546	356,393	82,626	76,594
Colorado Midland. b. June	200,543	166,373	64,153	32,290	Jan. 1 to July 31...	2,270,140	2,283,965	424,006	615,077
Jan. 1 to June 30...	1,039,266	987,355	273,011	243,704	Ohio River. b. July	68,531	65,100	30,406	28,632
Jan. 1 to June 30...	2,103,600	1,968,267	563,583	581,367	Jan. 1 to July 31...	378,506	366,162	142,136	129,628
Col. H. V. & Tol. b. June	278,677	282,150	141,571	150,996	Oregon Imp. Co. a. July	372,400	372,231	93,457	77,059
Jan. 1 to June 30...	1,555,962	1,378,241	666,133	596,248	Jan. 1 to July 31...	2,195,581	2,235,976	404,223	315,775
Den. & R. Grande. b. July	770,576	768,211	300,422	333,935	Dec. 1 to July 31...	2,493,419	2,578,360	449,511	368,733
Jan. 1 to July 31...	4,983,103	4,634,199	2,005,574	1,531,098	Penn. (east P. & E.) July	5,578,672	5,679,732	1,393,265	1,775,182
Des. Mo. No. & W. b. June	33,851	23,740	15,351	4,717	Jan. 1 to July 31...	38,274,124	37,155,193	10,250,703	10,783,267
Jan. 1 to June 30...	190,945	148,320	83,493	50,184	Lines west of P. & E. July	Dec. 156,811	Dec. 156,811	Dec. 311,490	Dec. 311,490
Det. Bay City & Al. b. July	27,680	40,799	5,034	14,349	Jan. 1 to July 31...	Inc. 2,271,983	Inc. 2,271,983	Dec. 117,978	Dec. 117,978
Jan. 1 to July 31...	210,591	280,680	67,764	110,397	Petersburg. a. July	48,995	40,607	27,039	18,865
Det. Lans. & Nor. a. July	102,049	107,714	35,051	30,006	Jan. 1 to July 31...	336,663	321,564	144,546	121,635
Jan. 1 to July 31...	664,940	672,447	149,535	178,481	Philadelphia & Erie. July	421,365	499,551	77,599	196,043
Elgin Joliet & E. a. July	69,399	68,569	19,856	24,499	Jan. 1 to July 31...	2,748,113	2,788,938	714,288	1,023,011
Jan. 1 to July 31...	467,415	378,138	128,295	120,925	Phila. & Reading. July	1,881,253	1,936,874	884,944	972,126
Flint & Pere Mar. a. July	216,032	225,111	57,326	62,456	Jan. 1 to July 31...	12,665,780	11,881,878	5,513,768	5,225,578
Jan. 1 to July 31...	1,683,033	1,686,199	475,230	434,502	Dec. 1 to July 31...	14,547,303	13,567,790	6,421,453	5,925,227
Georgia RR. a. July	103,235	126,779	14,747	31,993	Coal & Iron Co. July	1,835,493	1,879,463	107,804	111,234
Jan. 1 to July 31...	798,273	1,031,753	106,703	308,122	Jan. 1 to July 31...	12,019,445	10,316,284	112,438	df. 207,450
Ga. South'n & Fla. b. July	61,770	78,886	17,408	34,506	Dec. 1 to July 31...	31,803,867	11,922,660	184,761	df. 197,533
Jan. 1 to July 31...	428,349	437,088	104,524	148,353	Total both Co's. a. July	3,716,751	3,816,337	992,643	1,093,410
Grand Rap. & I. a. July	282,998	293,624	89,919	94,488	Jan. 1 to July 31...	24,635,225	22,197,963	5,626,205	5,019,127
Jan. 1 to July 31...	1,810,525	1,718,970	478,497	483,681	Dec. 1 to July 31...	31,283,511	25,490,540	6,606,214	5,727,644
Grand Trk. of Can. July	338,640	346,116	86,929	96,967	Cent. of N. Jersey. a. July	1,310,928	1,334,528	565,073	597,871
Jan. 1 to July 31...	2,212,240	2,129,205	599,029	563,704	Jan. 1 to July 31...	8,051,141	7,839,796	3,333,239	3,297,745
Ohio & Grand Tr. July	58,038	61,234	10,380	14,275	Lehigh Valley. June	1,540,811	.....	451,579	.....
Det. Gr. H. & Mil. July	20,563	20,954	4,539	6,062	Dec. 1 to June 30...	10,053,280	.....	2,262,850	.....
Gulf & Chicago. b. July	1,949	2,864	def. 12	560	Pitts. C. C. & St. L. July	Inc. 15,640	Inc. 15,640	Dec. 61,667	Dec. 61,667
Jan. 1 to July 31...	19,179	20,989	def. 2,058	def. 1,107	Jan. 1 to July 31...	Inc. 890,321	Inc. 890,321	Dec. 20,400	Dec. 20,400
Hoos. Tun. & Wilm. July	3,426	1,724	1,651	146	Pitts. Mar. & Chi. b. July	2,253	4,217	df. 1,414	107
Jan. 1 to July 31...	21,631	13,274	7,764	4,306	Jan. 1 to July 31...	22,514	25,087	341	2,286
Illinois Central. a. June	1,605,325	1,411,325	404,428	297,718	Pitts. Youngs. & A. July	149,914	184,132	71,232	102,330
Jan. 1 to June 30...	9,116,147	8,561,293	2,115,097	2,070,588	Jan. 1 to July 31...	810,193	606,531	340,392	220,255
July 1 to June 30...	19,291,760	17,881,555	5,221,740	5,120,509	Pres. & Ariz. Cent. July	13,099	16,930	9,003	13,581
Ind. Dec. & West. July	41,359	51,180	12,338	13,267	Jan. 1 to July 31...	74,496	75,016	42,972	22,547
Jan. 1 to July 31...	237,558	260,166	53,862	50,097	Quin. Om. & K. O. b. July	21,204	19,619	4,183	3,815
Int. & Great Nor. July	260,276	293,072	19,304	12,163	Jan. 1 to July 31...	149,210	141,357	37,757	40,600
Jan. 1 to June 30...	1,684,501	1,689,347	def. 59,311	df. 149,971	Rich. & Petersburg. July	31,591	28,362	12,296	10,272
Iowa Central. b. July	143,901	128,628	36,991	23,342	Jan. 1 to July 31...	210,363	197,210	63,329	34,538
Jan. 1 to July 31...	1,017,979	906,405	232,005	217,491	Rio Grande South. b. July	60,371	24,295	30,770	13,690
Iron Railway. b. July	2,602	2,359	def. 242	70	Jan. 1 to July 31...	347,903	126,886	178,714	72,656
Jan. 1 to July 31...	19,244	20,680	129	6,513	Rio Grande West'n. b. July	249,707	249,556	95,579	103,971
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841	Jan. 1 to July 31...	1,447,597	1,396,033	491,306	489,314
Jan. 1 to July 31...	506,863	489,322	227,392	221,576	Sag. Tus. & Huron. June	10,384	8,320	1,957	1,946
Kanawha & Mich. July	31,085	25,361	9,026	3,521	Jan. 1 to June 30...	50,722	45,204	12,067	11,113
Kan. C. Ft. S. & M. a. July	348,995	349,061	64,485	82,340	St. L. A. & T. H. beha. b. June	116,643	100,715	44,466	35,109
Jan. 1 to July 31...	2,758,998	2,580,584	581,694	672,209	Jan. 1 to June 30...	698,346	653,042	268,121	247,372
Kan. C. Mem. & B. a. July	74,322	80,103	def. 13,339	def. 1,099	St. Paul & Duluth. b. July	203,457	157,033	95,966	42,342
Jan. 1 to July 31...	599,164	639,674	39,791	49,437	Jan. 1 to July 31...	1,055,343	905,173	349,685	290,379
Keokuk & West'n. b. July	28,950	31,833	6,839	12,219	Sanders. & Tennille. July	608	465	211	NIL
Jan. 1 to July 31...	213,815	216,587	62,711	84,061	Jan. 1 to July 31...	3,330	5,295	def. 7	def. 950
L. Erie All. & South. July	6,516	5,819	1,232	1,712	San Fran. & N. Pac. a. July	86,407	84,544	39,575	37,094
Jan. 1 to July 31...	46,019	40,693	9,475	6,728	Jan. 1 to July 31...	463,745	449,793	127,886	141,803
L. Erie & West'n. b. July	300,165	307,033	139,419	143,411	Sav. Am. & Mont. July	47,974	36,170	19,141	13,267
Jan. 1 to July 31...	1,902,433	1,760,126	797,509	727,267	Jan. 1 to July 31...	279,156	268,056	102,408</	

Gross Earnings. — Net Earnings. —

Roads.	1892.	1891.	1892.	1891.
Pacific system b. July	3,105,000	3,353,491	1,302,000	1,530,011
Jan. 1 to July 31..	19,460,525	20,031,117	7,302,032	8,003,190
Total of all b. July	4,132,297	4,283,917	1,462,077	1,776,739
Jan. 1 to July 31..	24,243,722	26,900,419	8,647,701	9,531,595
Coast Division b. June	204,613	208,615	80,587	111,466
Jan. 1 to June 30..	997,239	969,865	386,379	419,269
South'n Division b. June	594,715	515,240	232,568	184,879
Jan. 1 to June 30..	3,581,683	3,042,617	1,376,667	1,023,096
Arizona Division b. June	171,166	154,471	61,496	47,678
Jan. 1 to June 30..	959,898	967,187	258,191	272,429
New Mexico Div. b. June	82,430	82,898	42,911	36,940
Jan. 1 to June 30..	502,930	511,344	240,032	226,931
Staten I. Rapid Tr. b. July	155,105	143,797	79,684	78,009
Jan. 1 to July 31..	614,133	591,899	201,894	197,416
Stony Clove & C. M. b. July	14,028	13,191	10,426	10,356
Jan. 1 to July 31..	28,221	26,567	8,811	7,133
Summit Branch b. July	96,938	111,903	def. 7,851	950
Jan. 1 to July 31..	743,220	728,464	47,841	43,063
Lykens Valley b. July	80,108	79,651	def. 3,057	5,695
Jan. 1 to July 31..	588,979	514,315	14,639	def. 10,271
Total both Co's. July	188,019	191,557	def. 10,912	def. 4,736
Jan. 1 to July 31..	1,330,198	1,272,777	62,499	32,793
Tenn. Coal & I. Co. b. July			59,100	48,100
Jan. 1 to July 31..			370,100	361,000
Tenn. Midland b. July	15,067	16,197	3,099	3,400
Jan. 1 to July 31..	102,631	106,991	13,826	22,370
Tex. Sub. V. & N. W. b. July	5,646	8,218	2,635	295
Jan. 1 to July 31..	27,044	24,450	7,109	5,685
Toledo Col. & C. b. July	31,950	27,916	11,152	12,078
Jan. 1 to July 31..	183,760	191,716	63,411	75,691
Toledo & O. Cent. b. July	135,749	136,708	40,410	51,809
Jan. 1 to July 31..	856,490	798,213	274,405	268,703
Tol. Peoria & West b. July	72,445	84,729	14,086	21,639
Jan. 1 to July 31..	542,598	521,253	130,454	130,587
Utah & Delaw. b. July	54,660	48,892	25,790	21,173
Jan. 1 to July 31..	225,913	207,058	65,297	67,615
Union Pacific—				
Oreg. S. L. & U. N. b. July	699,201	654,013	317,913	259,967
Jan. 1 to July 31..	3,991,035	4,356,193	1,558,932	1,661,075
Ore. Ry. & N. Co. b. July	383,465	406,960	118,745	98,285
Jan. 1 to July 31..	2,343,940	2,978,093	475,132	816,807
Un. Pac. D. & Gulf. b. July	490,972	531,389	140,385	122,017
Jan. 1 to July 31..	3,209,891	3,005,955	630,144	585,076
St. Jos. & Gd. Isl. b. July	77,596	70,060	17,871	13,313
Jan. 1 to July 31..	645,730	435,791	217,174	70,950
All other lines b. July	1,964,124	1,838,401	887,324	634,127
Jan. 1 to July 31..	12,502,280	11,640,596	4,761,341	3,757,575
Total Un. Pac. sys. b. July	3,615,358	3,500,923	1,482,118	1,127,709
Jan. 1 to July 31..	22,692,874	22,416,628	7,692,718	6,894,482
Can. Br. & Leas. L. b. July	91,133	54,990	16,240	4,269
Jan. 1 to July 31..	696,215	861,975	235,528	9,073
Total controlled b. July	3,708,491	3,555,813	1,499,398	1,131,978
Jan. 1 to July 31..	23,389,039	22,778,603	7,928,246	6,903,555
Montana Union b. July	82,608	43,941	27,524	13,315
Jan. 1 to July 31..	636,271	438,818	150,872	60,879
Leav. Top. & S. W. b. July	2,228	2,060	def. 3,339	def. 6,384
Jan. 1 to July 31..	20,356	16,511	def. 11,184	def. 23,727
Man. Alma & Bar. b. July	2,445	2,951	def. 3,016	def. 6,800
Jan. 1 to July 31..	22,041	22,771	def. 10,677	def. 7,213
Total J'dly owned b. July	87,318	49,951	21,168	6,250
Jan. 1 to July 31..	678,660	478,099	129,011	29,939
Grand total b. July	3,750,150	3,580,289	1,508,932	1,135,103
Jan. 1 to July 31..	23,752,423	23,017,652	7,992,751	6,918,524
Wabash b. July	1,118,302	1,291,851	240,329	340,935
Jan. 1 to July 31..	7,587,020	7,335,764	1,585,311	1,785,970
West Jersey & Brs. b. July	208,563	200,839	68,555	80,239
Jan. 1 to July 31..	920,209	893,575	209,000	204,274
W. Va. Cent. & Pitts. b. Aug.	90,910	91,204	28,637	33,160
Jan. 1 to Aug. 31..	723,327	727,094	245,310	232,917
West N. Y. & Penn. b. July	303,331	333,889	111,641	99,727
Jan. 1 to July 31..	1,917,880	2,009,602	639,166	558,921
Whitebr. St. Fuel Co. b. June			6,929	def. 1,926
Jan. 1 to June 30..			49,986	44,392
July 1 to June 30..			107,125	126,721
Wrights & Tenn. b. July	5,462	6,241	2,810	2,860
Jan. 1 to July 31..	38,076	52,580	14,232	21,844

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

* After deducting other expenditures for repairs, replacements and general expenses, net earnings in July were \$150,671, against \$10,331 in 1891, and for seven months \$583,398, against \$335,815.

† Net earnings all spent for improvements, &c.

‡ Extending road and building incline increased expenses.

§ Including income from ferries, &c.

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	1892.	1891.	1892.	1891.
Cam. & Atl. & Brs. b. July	9,121	9,833	50,205	39,944
Jan. 1 to July 31..	62,821	59,244	def. 21,882	def. 12,128
Clev. Cin. Chi. & St. L. July	217,028	225,147	17,809	180,242
Peoria & Eastern b. July	36,802	37,923	1,873	4,261
Flint & Pere Marq. b. July	50,331	48,465	6,995	13,991
Jan. 1 to July 31..	347,675	331,209	127,555	103,292
Nash. C. & St. L. Aug.	122,693	134,657	53,964	51,047
Jan. 1 to Aug. 31..	244,320	287,530	101,125	121,906
West Jersey & Brs. b. July	24,515	27,717	44,040	52,522
Jan. 1 to July 31..	114,031	121,883	91,969	82,391
West Vir. Cent. & P. b. July				
Jan. 1 to July 31..	148,459	183,916	68,214	60,341

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1892.)

The principal data as to operations, earnings, income and balance sheet from the annual report are given below, but the following summary of total receipts and disbursements of the year is of much interest.

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources		
Cash balance July 1, 1891.....	\$2,609,022	
Surplus for year ended June 30, 1892.....	62,216	
Rebate on New York State Tax on earnings for 1890 and 1891	77,351	
N. Y. C. & H. R. R. Co. 4 p. ct. Deb. Cert. sold.....	\$3,000,000	
Less bought for redemption.....	300,000	2,700,000
Syra. Geneva & Corning R. R. bonds redeemed.....	\$2,000	
Syra. Geneva & Corning R. R. bonds sold.....	103,000	105,000
Beech Creek Railroad bonds sold.....		11,187
Fitchburg R. R. stock sold (par value \$25,000).....		22,494
Clearfield Bituminous Coal Corp. first mortgage scrip sold..		14
Rome Watertown & Ogdensburg R. R. stock sold.....		1,100,000
Premium on Rome Watertown & Ogdensburg R. R. bonds..		120,760
Bonds and mortgages assumed.....		85,000
Special Equip. Acct. Re'vd for Redom. of 4 per cent Gold Deb.		390,000
		\$7,193,045

Appropriation of Resources.

Increase, current assets.....	\$400,704
Decrease, current liabilities.....	1,678,911
Increase, construction and equipment.....	2,583,012
Increase, West Shore R. R., construction account.....	652,903
Increase, N. Y. & Har. R. R., construction account.....	213,558
Increase, Rome Wat. & Ogd. R. R., construction account..	269,331
Central Dock and Terminal Railway Co. stock.....	10,400
Niagara Falls Branch Railroad Co. stock.....	11,510
Bonds and mortgages paid.....	100,000
Rome Watertown & Og. equip. under lease.....	165,084
Miscellaneous.....	15,215
	\$6,100,660

Cash balance June 30, 1892.....\$1,092,385

The statistics of traffic, earnings, income, &c., are shown in the following tables, compiled for the CHRONICLE.

OPERATIONS.	1889-90.	1890-91.	1891-92
Miles of road operated.....	1,421	2,096	2,096
Equipment—			
Locomotives.....	971	1,132	1,169
Passenger equipment.....	1,095	1,199	1,307
Freight and other cars.....	34,543	40,588	40,206
Floating equipment.....	83	123	136
Operations—			
Passengers carried.....	19,516,896	20,057,234	22,213,637
Passenger mileage.....	557,727,282	597,406,825	637,038,796
Rate per passenger per m.....	1.96 cts.	1.96 cts.	1.94 cts.
Freight (tons) moved.....	16,308,451	16,621,567	20,721,752
Freight (tons) mileage*.....	2,973,594,969	2,890,066,046	3,330,433,593
Av. rate per ton per mile.....	0.76 cts.	0.74 cts.	0.70 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.	1889-90.	1890-91.	1891-92
Earnings—			
Freight.....	22,499,228	21,458,473	26,866,944
Passengers.....	10,919,871	11,681,109	13,305,693
Cents.....	1,709,300	1,680,996	1,899,827
Mail and express.....	1,043,643	2,218,903	2,458,294
Telegraph.....	8,595	11,244	14,281
Interest.....	553,942	559,577	636,337
Other.....	273,824	293,812	308,769
Total earnings.....	37,008,403	37,902,114	45,479,625
Expenses—			
Traffic.....	9,987,974	10,365,628	13,275,619
Motive power.....	6,448,130	6,743,902	8,333,002
Maintenance of cars.....	2,222,694	1,954,185	2,448,448
Maintenance of way.....	3,523,682	3,722,522	4,189,007
General.....	779,510	894,423	1,468,047
Taxes.....	1,530,140	1,686,102	1,424,991
Total expenses.....	24,492,130	25,370,852	31,139,113
Net earnings.....	12,516,274	12,531,262	14,339,512
Per ct. of oper. exp's to earn	66.18	66.94	68.47

* Prior to 1890-91 express earnings are included in freight earnings.

INCOME ACCOUNT.	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	12,516,274	12,531,262	14,339,512
Reb. on taxes of prior years	111,030	88,740	77,351
Total income.....	12,627,304	12,620,002	14,416,863
Disbursements—			
Rentals paid.....	4,053,393	4,452,100	5,303,704
Interest on debt.....	3,590,535	3,854,963	3,987,818
Taxes on earn. and capital	209,844	274,836	214,339
Dividends (4½ per cent).....	(4½) 4,024,273	(4½) 4,024,273	(5) 4,471,415
Reserved for debentures.....		300,000	300,000
Miscellaneous.....		72,222	6,245
Total disbursements.....	11,878,035	12,978,459	14,283,541
Balance.....	sur. 749,219	def. 358,457	sur. 133,322
GENERAL BALANCE JUNE 30.			
Assets,			
1890	1891.	1892.	
Road and equipment.....	150,278,835	151,002,283	153,583,204
Special equipment.....	1,411,776	5,706,481	5,408,481
Stocks and bonds.....	6,550,264	10,034,635	9,394,322
Ownership in other lines,			
real estate, &c.....	3,442,253	4,169,701	4,568,929
Due by agents, &c.....	3,371,365	5,280,791	5,028,220
Supplies on hand.....	3,215,289	3,072,813	3,337,891
Cash.....	2,178,066	2,896,277	1,338,609
Harlem construction acct.....	468,993	1,019,994	1,263,541
West Shore construction acct.....	198,900		643,433
Miscellaneous.....	242,068	140,230	165,084
Total assets.....	171,398,379	183,353,178	184,761,787

	Liabilities.	1889-90.	1890-91.	1891-92.
Capital stock	\$	89,428,300	89,428,300	89,428,300
Funded debt	\$	59,183,333	65,377,333	68,077,333
Real estate mortgages	\$	457,000	357,000	342,000
Securities acquired from				
leased lines			3,359,700	2,827,200
past-due bonds		5,255	4,790	4,790
Interest and rentals acq'd.		3,234,456	3,890,039	3,660,411
Uncl. in interest		8,132	14,324	11,039
Dividends		891,283	894,483	1,117,854
Unclaimed dividends		27,945	30,075	30,650
Wages, supplies, &c.		3,643,421	3,822,833	3,544,994
Due other roads, &c.		931,774	2,939,003	1,546,919
West Shore const'n acct.			9,472	811,199
Rome W. & O. cons. acct.				
Profit and loss		13,584,450	13,236,025	13,359,343
Total liabilities		171,398,379	183,353,178	184,761,787

Wabash Railroad.

(For the year ending June 30, 1892.)

The annual report for the year ending June 30, 1892, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.	1889-90.	1890-91.	1891-92.
Average mileage		1,922	1,922	1,916
Equipment—				
Locomotives		397	398	400
Passenger equipment		279	286	293
Freight equipment		13,724	12,971	13,178
Operations—				
Passengers carried No.		3,115,604	3,416,076	3,826,749
Passen. carried one mile.		149,183,090	144,901,203	170,201,067
Rate per passenger p. mile.		2.130 cts.	2.178 cts.	2.057 cts.
Freight (tons) carried		6,832,358	6,256,064	6,928,051
Freight (tons) car. one m.		1,430,197,332	1,209,179,055	1,390,510,161
Rate per ton per mile.		0.647 cts.	0.733 cts.	0.705 cts.
Earnings—				
Passenger		3,177,363	3,264,949	3,501,038
Freight		9,258,052	8,860,319	9,800,968
Mail, express, &c.		917,459	902,520	1,087,324
Total		13,352,872	13,028,288	14,389,330
Expenses—				
Maintenance of way		1,729,231	1,703,289	1,936,903
Motive power		2,651,753	2,611,587	2,826,392
Maintenance of cars		1,175,185	901,121	1,247,445
Transportation		3,865,698	4,100,030	4,518,009
General		251,349	249,195	263,196
Total		9,673,221	9,565,223	10,832,526
Net earnings		3,679,651	3,463,065	3,556,804
Per c. oper. exp. to earn.		72.44	73.42	75.28

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Net earnings	\$	\$	\$
Investments, rentals, &c.	3,679,651	3,463,065	3,556,804
Total	272,434	372,740	388,618
Total	3,952,085	3,835,805	3,945,422
Deduct—			
Taxes	896,491	417,700	461,549
Track and bridge rentals	400,272	435,413	468,800
Traffic Ass'n expenses, &c.	54,710	69,533	46,472
Total	851,473	922,676	968,821
Applicable to interest	3,100,612	2,913,129	2,976,601
Interest on bonds and rent of leased lines	2,652,820	2,666,838	2,674,125
Surplus	447,792	246,291	301,476
Div. on pref. debentures	210,000	210,000	210,000
Net surplus	237,792	36,291	91,476

BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Road, equipment, &c.	129,970,000	129,928,500	129,933,500
Supplies and materials	593,610	600,371	598,884
Cash on hand	1,501,264	1,188,923	1,093,445
Stocks and bonds		152,069	156,171
Betterments		78,685	84,339
Purchasing Committee		43,259	119,956
Sundry roads and individ's		1,075,702	1,066,470
Wabash reorganization		500,000	420,000
Miscellaneous		33,922	249,350
Total	133,434,841	133,601,233	133,722,115
Liabilities—			
Common stock	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000
Bonds	78,000,000	78,000,000	78,000,000
Interest due and accrued	867,055	870,571	928,498
Sundry accounts payable	1,786,364	1,912,948	2,103,285
Inc. acct. prior to July 1, '89	548,631	543,631	543,631
Income account	237,791	274,082	146,701
Total	133,434,841	133,601,232	133,722,115

Tioga Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings	\$	\$	\$
Operating expenses	229,868	272,618	350,040
Net earnings	67,923	163,584	174,729
Deduct—			
Interest on bonds	50,475	50,475	50,475
Rentals	14,764	14,794	14,794
Taxes	6,159	2,439	5,798
Total	71,428	67,708	71,067
Balance	1,233,336	sur. 1,326	sur. 104,244

Denver & Rio Grande Railroad.

(For the year ending June 30, 1892.)

The annual report has been issued in pamphlet form for the year ending June 30, 1892. The remarks of President E. T. Jaffery will be found in full, together with valuable tables, on subsequent pages of the CHRONICLE.

The following have been compiled for the CHRONICLE:

	OPERATIONS, ETC.	1889-90.	1890-91.	1891-92.
Miles operated (average)		1,497	1,579	1,640
Equipment—				
Locomotives (st. and nar gauge)		239	303	303
Freight cars (standard gauge)		1,288	2,533	2,538
Freight cars (narrow gauge)		5,358	4,734	4,566
Passen. cars (standard gauge)		34	96	107
Passen. cars (narrow gauge)		191	151	141
Operations—				
Number passengers carried		694,946	673,735	583,833
Freight (tons) carried		1,833,874	2,093,660	1,904,255
EARNINGS AND EXPENSES.				
Earnings from—				
Freight		5,743,259	6,189,360	6,017,644
Passengers		1,714,114	1,735,523	1,805,232
Miscellaneous		905,772	926,033	948,670
Total earnings		8,363,136	8,850,921	8,830,946
Expenses for—				
Roadway		964,076	933,492	1,050,823
Bridges and buildings		164,314	212,932	161,119
Rolling stock		701,755	797,032	577,679
Transportation		2,524,416	3,027,067	2,871,817
Contingent		146,703	167,545	150,334
General		302,087	324,195	306,122
Total expenses		4,803,351	5,510,303	5,121,593
Net earnings		3,559,785	3,340,619	3,709,353
Per cent of expenses to earn.		57.43	62.26	58.00
INCOME ACCOUNT.				
Receipts—				
Net earnings			3,340,619	3,709,353
Other income			18,447	63,560
Total			3,359,065	3,772,903
Disbursements—				
Interest on bonds			1,944,805	1,986,673
Miscell. interest, discount and exchange			43,077	147,331
Taxes and insurance			319,192	362,127
Betterments and renewal fund			259,816	240,000
Delayed accounts			33,131	
Dividends on preferred stock			591,250	
Miscellaneous			60,758	122,639
Total			3,252,320	2,858,792
Surplus			106,733	914,111

BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Cost of road	98,327,099	100,934,453	100,920,313
Equipment	4,398,960	5,741,933	6,079,510
Materials and supplies	901,321	880,139	504,836
Agents and conductors	281,817	248,825	287,910
Bills receivable	1,558,287	400,286	3,000,000
Individuals and companies	451,250	724,141	411,981
Securities in treasury	186,000	567,786	849,530
Special renewal fund			277,459
Standard-gauge account	312,376		
Miscellaneous accounts	127,232	138,169	162,113
Cash	807,772	760,018	427,557
Total assets	107,805,097	110,442,756	110,271,021
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 p. ct.	27,165,000	28,135,000	28,135,000
Improv. mort. bonds, 5 p. ct.	7,500,000	8,050,000	8,050,000
Betterment fund	60,000	183,196	307,159
Vouchers	935,717	927,074	522,332
Pay-rolls, etc.	621,533	655,142	401,904
Loans payable		695,200	715,000
Bills payable		847,349	141,952
Foreign roads	160,810	46,436	4,829
Accrued interest on bonds		108,003	108,004
Coupons	545,340	572,920	606,045
Dividend on preferred stock	354,780		
Miscellaneous	38,810	110,725	219,235
Total liabilities	105,414,509	108,713,970	107,544,360
Bal. to credit of profit and loss, being excess of assets over all liabilities	1,890,597	1,728,886	2,726,639
Total	107,805,097	110,442,756	110,271,021

Syracuse Binghamton & New York Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings	\$	\$	\$
Operating expenses	856,594	864,241	863,158
Net earnings	411,282	395,259	409,139
Other income		2,041	3,366
Total	411,282	397,303	412,505
Deduct—			
Interest on bonds	137,620	137,620	137,620
Taxes	42,648	39,218	39,301
Dividends (8 per cent)	200,000	200,000	200,000
Total	380,268	377,838	377,121
Balance, surplus	31,014	22,465	35,384

Georgia Railroad & Banking Co.

(For the year ending June 30, 1892.)

The Georgia Railroad is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operation are given below:

GEORGIA RAILROAD.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 1,850,724	\$ 1,643,634	\$ 1,991,279	\$ 1,545,507
Oper. exp. and taxes....	1,298,861	1,178,771	1,234,218	1,271,865
Net earnings.....	551,877	504,863	658,061	313,642
Add other income.....	56,003	61,175	60,619	61,685
Total.....	607,882	566,040	718,680	375,327
Deduct—				
Rental of road.....	600,000	600,000	600,000	600,000
Advances.....	46,201	22,044		24,716
Total.....	646,201	622,044	600,000	624,716
Balance.....	def. 38,103	def. 56,004	sr. 118,680	df. 219,389

GEORGIA RAILROAD & BANKING COMPANY.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Rental of road.....	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Bank dividends, &c.....	10,182	100,103	50,982	50,095
Total.....	700,182	700,103	650,982	650,095
Deduct—				
Interest on bonds.....	155,000	155,000	148,000	148,000
Dividends on stock.....	462,000	462,000	462,000	462,000
Miscellaneous.....	23,107	25,892	29,030	31,516
Total.....	640,107	642,892	639,030	641,516
Balance, surplus.....	60,075	57,214	11,052	8,579

Connecticut River Railroad.

(For the year ending June 30, 1892.)

From the report lately issued earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—				
Passengers.....	\$ 446,375	\$ 457,227	\$ 470,525	\$ 495,745
Freight.....	549,372	592,953	606,704	631,440
Mail and express.....	31,145	39,192	34,416	34,333
Total earnings.....	1,026,892	1,089,372	1,120,645	1,161,518
Op. exp. (incl. construc'n).....		906,547	901,343	939,749
Net earnings.....		182,825	219,297	221,769

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$	\$ 182,825	\$ 219,297	\$ 221,769
Other income.....	62,091	69,418	44,373	51,414
Total income.....		252,243	263,670	273,183
Disbursements—				
Interest.....		25,655	25,873	19,874
Rentals.....		20,189	1,397	46,665
Dividends (8 per cent)....	206,400	206,400	206,400	206,400
Total disbursements.....		252,243	233,670	272,939
Balance, surplus.....	74,101		30,000	244

Staten Island Rapid Transit Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 930,703	\$ 1,030,467	\$ 1,046,632
Operating expenses.....	648,449	694,140	692,391
Net earnings.....	282,256	346,327	354,241
Other income.....	13,724		
Total.....	295,980	346,327	354,241
Deduct—			
Interest on bonds and loans.....	192,681	193,650	196,831
Rentals.....	80,600	80,600	80,600
Taxes.....	25,600	23,600	24,000
Total.....	298,884	297,950	301,431
Balance.....	def. 2,904	48,477	52,810

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$8,078,557	Capital stock.....\$500,000
Cost of equipment.....590,077	Funded debt.....8,000,000
Cash on hand.....45,509	Interest on funded debt
Notes receivable.....5,000	due and accrued.....77,900
Open accounts.....274,883	Loans & bills payable.....430,554
Supplies and materials.....27,188	Open accounts.....41,754
Profit and loss (def.).....141,758	Rentals accrued.....22,369
Due by agents.....18,594	Audited vouchers and pay-rolls.....114,091
Total.....\$9,186,568	Total.....\$9,186,568

Peoria & Eastern Railroad.

(For the year ending June 30, 1892.)

Results for three years have been as follows:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,490,651	\$1,518,879	\$1,833,144
Oper. expenses and taxes.....	1,120,530	1,275,864	1,309,710
Net earnings.....	\$370,121	\$242,915	\$523,434
Deduct—			
Interest on bonds.....	\$188,199	\$420,950	\$419,120
Rentals, &c.....	86,312	43,907	35,399
Total.....	\$574,511	\$463,857	\$454,519
Balance.....	def. \$204,390	def. \$221,042	sur. \$68,915

Northeastern (S. C.) Railroad.

(For the year ending June 30, 1892.)

In advance of the pamphlet report, the CHRONICLE has been furnished with a statement of results in 1891-92, as given below.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$678,062	\$731,612	\$649,237
Operating expenses and taxes.....	458,729	460,395	500,411
Net earnings.....	\$217,333	\$271,217	\$158,826
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$217,333	\$271,217	\$158,826
Other receipts.....	42,176	61,124	35,444
Total.....	\$259,509	\$332,341	\$194,270
Disbursements—			
Interest on bonds.....	\$133,000	\$133,000	\$133,000
Dividends (6 p. c.).....	51,000	54,000	54,000
Terminals.....	50,000		
Total.....	\$237,000	\$187,000	\$187,000
Surplus.....	\$22,509	\$145,341	\$7,270

Northern RR. of New Jersey.

(For the year ending June 30, 1892.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$114,741	\$123,847	\$129,885
Operating expenses.....	31,901	33,216	38,393
Net earnings.....	\$82,840	\$88,631	\$90,942
Other income.....	2,183	330	2,323
Total.....	\$85,023	\$88,961	\$93,765
Deduct—			
Interest on bonds.....	33,690	35,640	33,880
Rentals.....	10,275	9,525	9,525
Taxes.....	6,561	6,290	6,832
Dividends.....(3 p. c.) 30,000 (4 p. c.) 40,000 (4 p. c.) 40,000			
Total.....	80,526	91,455	95,237
Balance.....	sur. 4,497	def. 2,494	def. 1,472

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,654,593	Capital stock.....\$1,000,000
Cash on hand.....35,504	Funded debt.....654,000
Open accounts.....187,597	Dividends unpaid.....20,000
Due by agents.....4,791	Open accounts.....205,362
	Profit and loss (surp.)...3,122
Total.....\$1,882,494	Total.....\$1,882,434

Coney Island & Brooklyn Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled. Total betterments in 1891-92 were \$208,674:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$218,134	\$259,014	\$281,405
Operating expenses.....	172,481	217,714	207,172
Net earnings.....	45,700	41,900	79,238
Other income.....	380	2,033	845
Total.....	46,080	43,933	80,078
Deduct—			
Interest on bonds.....	15,730	30,224	34,104
Taxes.....	8,209	9,790	12,304
Miscellaneous.....	17,790	855	7,589
Total.....	41,729	40,869	53,997
Surplus.....	4,351	3,069	26,081

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,085,015	Capital stock.....\$500,000
Cost of equipment.....249,200	Funded debt.....791,000
Cash on hand.....69,322	Bills payable.....33,847
Supplies on hand.....17,747	Miscellaneous.....8,029
	Profit and loss (surp.)...88,467
Total.....\$1,421,343	Total.....\$1,421,343

Third Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following has been compiled. Betterments in 1891-92 were \$126,614.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,647,782	\$1,710,406	\$1,741,072
Operating expenses.....	1,139,753	1,189,325	1,184,804
Net earnings.....	508,029	521,081	556,268
Other income.....	1132,515	197,285	25,934
Total.....	640,544	618,366	582,202
Deduct—			
Interest on bonds.....	193,775	175,000	175,000
Other interest.....	8,363	13,909	2,300
Taxes.....	70,110	78,144	86,806
Dividends.....(12 p. c.) 240,000 (12 p. c.) 240,000			
Total.....	507,248	506,953	504,106
Surplus.....	133,296	111,413	78,096

* Six per cent on \$2,000,000, four per cent on \$3,000,000.

† Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$4,825,548	Capital stock.....\$4,000,000
Cost of equipment.....1,023,813	Funded debt.....5,000,000
Third Ave. cable road in course of construct'n. 2,834,166	Interest on funded debt, due and accrued.....87,500
City railroad bonds.....15,000	Open accounts.....12,638
Cash on hand.....559,362	Mortgages.....46,000
	Profit and loss (surp.)..111,751
Total.....\$9,257,889	Total.....\$9,257,889

Second Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1892.)

The following has been compiled from reports made to the N. Y. State RR. Commissioners. Betterments in 1891-92 were \$7,996.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$907,756	\$947,055	\$962,720
Operating expenses.....	714,517	737,672	758,782
Net earnings.....	193,239	209,383	203,938
Other income.....	4,212	6,621	13,643
Total.....	197,451	216,004	217,581
Deduct—			
Interest on bonds.....	91,304	90,500	90,500
Rents.....	5,400	7,527	3,750
Taxes.....	42,648	43,336	38,500
Dividends.....(2 p. c.) 37,240 (4 p. c.) 74,480 (4 p. c.) 74,480			
Total.....	176,592	215,843	207,230
Surplus.....	20,859	161	10,351

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$3,145,867	Capital stock.....\$1,862,000
Cost of equipment.....562,832	Funded debt.....1,750,000
Cash on hand.....22,379	Interest on funded debt, due and accrued.....16,724
Open accounts.....1,382	Open accounts.....12,595
Supplies on hand.....4,676	Sundries.....7,823
	Mortgage on real estate.....60,000
	Profit and loss (surp.)..27,994
Total.....\$3,737,136	Total.....\$3,737,136

Sixth Avenue (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following has been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$716,980	\$718,898	\$401,614
Operating expenses.....	468,931	491,220	308,968
Net earnings.....	248,049	227,678	92,746
Other income.....	4,171	4,986	28,998
Total.....	252,220	232,664	121,744
Deduct—			
Interest on bonds.....	35,000	20,000	.....
Taxes.....	42,000	48,000	31,117
Dividends.....(8 p. c.) 120,000 (9½ p. c.) 142,500 (8 p. c.) 160,000			
Total.....	197,000	210,500	191,117
Balance.....sur.53,220 sur.22,164 def.69,373			

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,621,266	Capital stock.....\$2,000,000
Cost of equipment.....421,867	Open accounts.....18,567
Other perm. investm'ts. 6,000	Profit and loss (surplus) 77,606
Cash on hand.....47,040	
Total.....\$2,096,174	Total.....\$2,096,174

Twenty-Third Street (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$708,931	\$752,503	\$753,434
Operating expenses.....	478,884	509,576	524,798
Net earnings.....	\$225,047	\$242,927	\$230,636
Other income.....	15,293	15,806	17,995
Total.....	\$250,340	\$258,733	\$248,631
Deduct—			
Interest on bonds.....	\$28,692	\$26,350	\$25,000
Rentals.....	85,295	85,295	85,295
Taxes.....	26,576	36,695	46,378
Dividends.....(10 p. c.) 60,000 (10 p. c.) 60,000 (10 p. c.) 60,000			
Miscellaneous.....	422	.....	.....
Total.....	\$200,985	\$208,340	\$216,673
Surplus.....	49,355	50,393	31,958

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$856,202	Capital stock.....\$600,000
Cost of equipment.....201,164	Funded debt.....400,000
Oth. permanent invest's 12,623	Interest on funded debt due and accrued.....6,667
Cash on hand.....63,495	Open accounts.....12,447
Bills receivable.....35,000	Sundries.....68,625
Open accounts.....3,140	Profit and loss (surplus) 89,569
Supplies on hand.....5,685	
Total.....\$1,177,308	Total.....\$1,177,308

For reports of other Horse Railroads in New York and Brooklyn see page 468.

GENERAL INVESTMENT NEWS.

Boston & Maine.—The arrangement for consolidating the Dover & Winnipisaukee and Wolfboro roads with the Boston & Maine system, now being consummated, provides for an exchange of the former stock for Boston & Maine, at the rate of four of D. & W. for three of B. & M., and seventeen of Wolfboro for fifteen of B. & M.

Charleston Cincinnati & Chicago.—The amended plan of reorganization proposes to complete the road between Richardson, Ky., and Sumter, S. C. (located on the Atlantic Coast Line, 95 miles from Charleston), making 510 miles in all, of which 212½ are in operation and 70 miles more nearly graded; to acquire, if possible, by lease or otherwise, the Ohio & Big Sandy division of Chesapeake & Ohio, from Richardson to Ashland, Ky., or Kenova, Va., and to make a traffic agreement with the South Carolina Railway, or the Atlantic Coast Line, to Charleston, S. C. To complete the road yet unfinished, buy new equipment, pay off prior liens, pay expenses of reorganization and pay interest during construction, it is estimated, will make a total of \$8,032,500.

To provide this sum and for any contingent expenses it is proposed to issue \$8,925,000 of 6 per cent 40-year gold bonds, being at the rate of \$17,500 per mile on completed road. A syndicate is to be formed to take these bonds and with each \$1,000 bond will be given \$400 in new stock, which is to be issued at \$25,000 per mile.

To retire the old bonds with interest to Oct. 1, 1892, there will be issued \$4,462,000 of second mortgage bonds, series "A," on the whole line, and \$4,462,500 of series "B." No interest is payable on series "A" for two years, and then it is scaled upward yearly from 1 per cent to 5 per cent; interest at (5 per cent) is payable on the "B" bonds only if earned above all prior charges during the first ten years, and after that period it becomes obligatory.

The old mortgage bondholders will take for each \$1,000 bond \$500 of new bonds series "A," \$500 of series "B" and \$700 in new stock. The new stock at \$25,000 per mile will amount to \$12,750,000.

Chicago Rock Island & Pacific.—The Rock Island has opened its line to Terral, on the Red River, putting 44 miles of new track into service.

Evansville & Terre Haute.—The directors have declared a cash dividend of 5 per cent payable October 10, making 10 per cent for the calendar year. A resolution was passed recommending the increase of the capital stock from \$3,000,000 to \$6,000,000, subject to the ratification of the stockholders at their annual meeting in October, the additional issue to be made a stock dividend to the present shareholders to reimburse them for moneys expended in betterments and in branch lines.

International & Great Northern.—The new third mortgage for \$3,000,000 was filed in Texas this week and the bonds it is expected will be distributed next week by the Mercantile Trust Co., the trustees. The bonds now to be issued under the requirements of the reorganization plan aggregate in amount \$2,764,127, as follows: \$1,026,863 for cash advances made by the stockholders; \$1,190,362 for the defaulted second mortgage coupons, and \$546,902 for the Gould judgment. The bonds bear four per cent from March 1, 1892; the payment of interest to Sept., 1897, is contingent upon such net earnings during the period covered by each coupon as may remain after deducting operating and maintenance expenses, taxes, interest upon prior mortgage and guaranteed bonds, the interest and the annual instalments of principal of the first mortgage coupon certificates of indebtedness, repairs, renewals, replacements, insurance alterations, additions, betterments and equipment. Payment of interest may be made at such reduced rate as the net earnings may suffice to pay, and the amount so paid shall be in full satisfaction of such coupon. After Sept. 1, 1897, the bonds carry full interest.

Louisville Southern.—This road (leased to the East Tennessee Virginia & Georgia RR.) earned gross in the year ending June 30, 1892, \$632,732; net, \$203,137; interest on bonds was \$217,000, leaving the deficit for the year \$13,863.

National Lead.—Dow, Jones & Co. report President Thompson of the National Lead Company as making the following statement relative to the Unckles' suit: "We are not unhappy that the suit has been begun, as it will practically accomplish what we agreed to perform at the time of the reorganization, when conditions should be favorable, viz., the winding up of the affairs of the National Lead Trust and an accounting to stockholders. The old Unckles' suit was based upon the allegation that the trustees were a legal body, which sought to do an illegal thing in reorganizing the property. As is well known this action was defeated. The present action is based upon the allegation that the trustees of the Trust are an illegal body, and consequently cannot put the property into legal shape. All but a fraction of 1 per cent of the Trust stock has assented to the reorganization. A large per cent of this is held by the people who are not accessible at the present time. Certain of the counsel for the company and Trust are expected to return from abroad in a very few days, and upon their arrival immediate steps will be taken for a winding up of the affairs of the Trust, which will include an accounting by the trustees and their discharge from liability."

N. Y. New Haven & Hartford—Housatonic.—A report from New Haven says the directors of the New York & New Haven Railroad have considered the proposition to lease the Housatonic system. The details having been arranged satisfactorily and the roads comprising the Housatonic system being willing, the directors of the Consolidated voted to accept the same.

"The basis of the lease is like this: The New York & New Haven will lease the Housatonic on a certain dividend, retaining the right to buy the property on a stock exchange. At present the Danbury & Norwalk and the New Haven & Derby roads are leased by the Housatonic, and the Housatonic directors agree to turn over these leases to the New Haven road. The lease cannot take effect, however, until the stockholders of all four railroads vote to ratify. The stockholders of the Housatonic and leased lines will be given a month's notice, so that they may fully understand the matter of lease before their meeting, which occurs on Oct. 18th. On Wednesday, Oct. 10, the stockholders of the New York & New Haven at their annual meeting will take action."

Norfolk & Western.—By October 1 this company will have completed its line across the mountains, and when this is done it will become one of the trunk lines. The distance yet to be constructed is 13 miles from Pondmouth to Grayton, in West Virginia. This distance has been graded and the road-bed leveled, and when the connection is made the Norfolk & Western Railroad will be open for the transportation of grain and live stock for export, as it will be a through line from Columbus, O., to the seaboard.

Pennsylvania Lehigh & Eastern.—Mr. D. A. Easton, 80 Broad Street, the President of this company, says that negotiations have been completed with New York and Philadelphia capitalists which insure the construction of this road. The road is projected from Tomhicken, Pa., to Port Jervis, a distance of 109 miles, and will make a short route from the coal fields of Pennsylvania to New England points. The whole route has been surveyed and the rights of way secured; some \$200,000 has been spent in grading. The litigation which has delayed the work has all been settled.

Philadelphia & Reading.—The Port Reading RR. Co. of New Jersey is just opened for general traffic. The \$1,500,000 of 5 per cent bonds of this company, representing the cost of the road, have been listed upon the Philadelphia Stock Exchange.

Philadelphia Reading & New England.—This company, the new corporation recently organized to take over the Poughkeepsie Bridge System under the Reading agreement, has received its new mortgage bonds, which are now being signed. The *Philadelphia Stockholder* says: "Holders of the Poughkeepsie Bridge receipts have been very much interested in the provision for determining net earnings applicable to the payment of interest on the income bonds, of which there are Series A and Series B. On this point the agreement reads:

"The words 'net earnings' shall be held to signify the sum remaining of the gross profits, earnings, incomes, and receipts of the property and business of the party of the first part from all sources during each fiscal year ending the 30th of June, after deducting therefrom all the expenses of maintaining, operating, renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same; and also after deducting all taxes or assessments imposed upon or against the said property and business, or the incomes and earnings thereof, and all unsecured or other indebtedness arising from the said maintenance, operation, renewal and repair of the said premises."

"It is provided that in case of dispute the exclusive remedy for ascertaining the net earning shall be through a committee. The stipulation continues:

"The said committee shall consist of one holder of Series A income bonds, one holder of Series B income bonds and one holder of preferred stock, the first members to be respectively Harry F. West, Arthur E. Newbold and George A. Fletcher, who shall have power to fill vacancies occurring in their number caused by death, resignation, inability or refusal to act, from holders of securities of the same class as those held by the member or members of the committee whose place or places shall be vacant, and in case of failure to so appoint for any reason, any court of equity having competent jurisdiction may appoint a member or members of the same class as those held by the member or members of the committee whose place or places shall be vacant, to fill the vacancy."

Richmond Terminal.—At the special meeting of stockholders held on the 15th in Richmond, the following were elected directors: William E. Strong, George F. Stone, William P. Clyde, J. C. Maben, Alex. S. Vanness, Thomas F. Ryan, George Blagden, C. A. Low, R. Y. Erwin, W. H. Goadby, John N. Hutchinson, Joseph Bryan, Edward Packard, John A. Rutherford, R. S. Hayes, George J. Gould, Thomas Manson, Jr., Charles M. McGhee.

The ticket elected was presented by the Proxy Committee, of which Mr. W. E. Strong is Chairman, and was elected by a vote of 400,112 shares out of a total of 570,010 votes cast. Messrs. Gould, Maben, Goadby and Rutherford are the only members of the retiring Board who were re-elected.

Before the meeting adjourned the following resolution was passed:

Resolved, That the board of directors this day elected be requested to investigate the past history of the company and its various transactions, and to employ such counsel and experts and take such steps as they may deem for the best interest of the company, and make a report thereof at the next general meeting of the stockholders.]

The meeting adjourned till Oct. 26.

Rio Grande Southern.—The gross earnings for the year ending June 30, 1892, were \$491,607, and net \$267,400; interest on bonds \$140,000, leaving \$127,400 surplus.

St. Louis Southwestern.—For the year ending June 30, 1892, this road's gross earnings were \$4,686,462; operating expenses and taxes, \$3,931,621; net earnings, \$704,841; other income, \$125,099; total, \$829,940. Interest on bonds was \$800,000, and miscellaneous items, \$10,247, leaving a surplus for the year of \$19,692.

Tennessee Coal & Iron.—At Tracy City on the 12th inst. the stockholders ratified the proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., known as the Aldrich properties. The Tennessee Coal & Iron will issue \$3,000,000 additional stock to take up the stock of the merged companies. There are mortgages on each of the properties aggregating about \$1,000,000. With the recent acquisition of the De Bardeleben Co., the capitalization of the Tennessee Coal & Iron Co. will be \$21,000,000 of stock and about \$9,300,000 of bonds.

Toledo St. Louis & Kansas City.—At Toledo, O., Sept. 14, the annual meeting of the stockholders of this railroad company was held. The following directors were elected: S. H. Kneeland, J. S. Stout, Randolph F. Purdy, R. G. Ingersoll, Francis L. Russ, W. Howard Gilder, Robert Harris, Chas. T. Harbeck and J. O. Osgood, all of New York; S. R. Callaway, Clarence Brown and M. L. Crowell of Toledo, and F. J. Sawyer of Buffalo.

Wabash.—At St. Louis, Sept. 13, the stockholders of this company held their annual meeting and elected the following board of directors: Francis Pavy, C. C. MacRae, Edgar T. Welle, Henry K. McHarg, T. H. Hubbard, C. J. Lawrence, George J. Gould, Russell Sage, John T. Terry, S. C. Reynolds, P. B. Wyckoff, Jay Gould, O. D. Ashley. The new directors elected were Messrs. Jay Gould, MacRae and Pavy, the two latter of London, England. Messrs. Joy, Howe and Hayes declined re-election, learning that the English security holders desired a larger representation on the board. It is understood that Messrs. Howe and Hayes will continue in their present places as Vice-President and General Manager. The new directors will meet in New York next week. The annual report of President Ashley will be found elsewhere in this issue of the CHRONICLE.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1892, were \$1,750,000; the actual were \$1,770,589, or \$20,589 more than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Sept. 30.	
	Actual, 1891.	Estimated, 1892.
Net revenue	\$2,171,154	\$2,200,000
Deduct—		
Interest on bonds	\$222,300	\$222,960
Sinking fund.....	20,000	20,000
	242,300	242,960
Net revenue	\$1,928,854	\$1,957,140
Less dividend	1,077,405 (14 p. c.)	1,077,411 (14 p. c.)
Surplus for quarter.....	\$851,449	\$879,629
Add nominal surplus June 30.....	11,417,741	13,576,127
Nominal surplus Sept. 30	\$12,269,190	\$14,455,756

—The Executive Committee on the 13th recommended the adoption by the board of the following:

Resolved, That a dividend of one and one-quarter per cent on the capital stock of this company be hereby declared, payable on and after the 15th day of October next, to stockholders of record at the close of the transfer books on the 20th day of September, instant.

Resolved, That for the purpose of the annual meeting of stockholders, to be held on Wednesday, the 12th day of October next, and of the dividend hereinbefore declared, the stock books of the company be closed at three o'clock on the afternoon of the 20th day of September, instant, and be reopened on the morning of the 15th day of October next.

The Executive Committee also recommended the adoption by the board of directors of resolutions authorizing and directing proper steps to be taken for an increase of \$13,800,000 to the capital stock of the company, making the aggregate capital stock \$100,000,000, to be issued at such time or times, and for such lawful considerations, as the board of directors may thereafter direct and determine.

The board met on the 14th and adopted such resolutions, and called a special meeting of stockholders for the 25th of October to vote on the proposed increase of stock. The text of the resolutions passed at the directors' meeting was not given out, and the terms are not yet known, though the Street rumors intimate a stock distribution of 10 per cent.

—On Thursday Dow Jones & Co. said: "A member of the Western Union Executive Committee informs us that no definite information concerning the proposed issue of \$13,800,000 of new stock of that company will be obtainable until some time after the company's annual meeting in October. The details have not been perfected. For one thing, official notification will have to be given, by public advertisement, for a period of 30 days prior to the plan which may be adopted going into effect. The present indications are that the company will earn during the December quarter something like \$2,400,000, owing to the increased business incidental to the Presidential election. A waiting policy will be adopted in regard to the contemplated purchase of real estate at Chicago. The reports current on Tuesday last of disagreement in the Executive Committee appear to have had little or no foundation.

Reports and Documents.

DENVER & RIO GRANDE R. R. CO.

SIXTH ANNUAL REPORT TO THE STOCKHOLDERS—
FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Denver & Rio Grande RR. Co.:

The income of your Company, from all sources, during the fiscal year ended June 30, 1892—including \$63,550 02 received for interest—was \$8,894,496 59, an increase of \$25,128 92 when compared with the previous fiscal year. The gross earnings from the operation of your railroad were \$8,880,946 57, being a decrease of \$19,973 77.

The working expenses were \$5,121,598 87, being a decrease of \$388,710 09—or, if the \$33,430 97 for "delayed accounts chargeable to the operations of the previous year" be included, a decrease of \$422,141 06—making the net earnings from traffic \$3,709,358 20 or \$368,736 32 in excess of the previous year. The balance to credit of income from the year's operations, after providing for taxes, insurance, interest on funded and unfunded debt, and assigning \$240,000 to betterments and to renewal fund, was \$914,111 94, which was applied to payment of floating indebtedness.

The working stock of materials and supplies was drawn down from \$880,139 45 to \$504,835 64 without impairing the efficient operation of your property. The current liabilities were reduced during the year from \$3,968,097 46 to \$2,719,422 35, and whilst on June 30, 1891, your current liabilities exceeded by \$329,685 59 your current assets, on June 30, 1892, these assets were \$443,933 61 in excess of your current liabilities, the improved condition in these items alone being \$773,569 20.

Your Company has in its treasury bonds and stocks aggregating at par \$1,855,150 00, which cost \$849,580 00, and, in addition, has in its Renewal Fund similar securities aggregating at par \$749,500 00, the cost of which was \$277,459 02. For detailed information in respect to the foregoing you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

With prosperity in general business and favorable conditions as to traffic and rates, it is believed that your current liabilities will be reduced to a normal amount soon after the close of 1892.

During the year 31 locomotives, 25 conductors' cars, 75 fruit cars, 25 express fruit cars, and one rotary snow-plow were purchased, at a cost of \$472,016 77. All of these are of standard gauge.

About 5,000 tons of 65-lb. steel rail were used on your standard-gauge main line during the year, replacing 52-lb. steel transferred to your Aspen branch for replacing the 40-lb. rails with which it was in part originally laid. The excess in weight of the new rails and all expenses incident to laying them, and to transferring the lighter rails to other portions of the system, were charged to operation account.

The saving effected in operation expenses has not been at a sacrifice of the physical condition of your property, nor has it been allowed to deteriorate; on the contrary, its general condition has been improved during the year, and will compare favorably with that of any railway west of the Missouri River. It is the policy of your directors to maintain your property in good physical condition, to the end that the public may be served in a satisfactory manner, and the working expenses be kept within proper limits from year to year.

During the fiscal year your Del Norte branch was extended nearly ten miles to the mining camp of Creede, at a cost of about \$87,000. For this purpose the Rio Grande Gunnison Railroad Company was incorporated in your interest, and its six per cent bond was taken by your Company at 87, and forms part of your treasury assets.

The completion last December of the Rio Grande Southern Railroad between Durango and Ridgway (a station on your Ouray Branch), a distance of 162 miles, with its branch to Telluride, ten miles, has afforded direct communication by rail with productive portions of Southwestern Colorado heretofore inaccessible except by trail and wagon road. It is confidently believed that much additional traffic and revenue will in time inure to your company from the development of the territory referred to, which is rich in mineral resources and capable of supporting a large population.

It is gratifying to state that the officers and employees generally have co-operated with the management in securing the improved results now laid before you.

By order of the Board of Directors.

E. T. JEFFERY, President.

DENVER, COL., Aug. 31, 1892.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1891, to June 30, 1892.)

By Balance Surplus June 30, 1891.....	\$1,728,886 23	
" Surplus for the year ending June 30, 1892, as per Income Account.....		914,111 94
By adjustments during the year to credit of Profit and Loss direct.....	\$202,433 33	
Less adjustments for same period to debit of Profit and Loss direct.....	118,792 22	
Credit balance.....	\$83,641 16	83,641 16
Balance at credit of Profit and Loss June 30, 1892, as per Comparative Balance Sheet.....		\$2,726,639 83

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

		ASSETS.			
		June 30, 1891.	June 30, 1892.	Inc. or Dec.	
Cost of Road and Ap- purtenances.....	\$	\$	\$	\$	
Cost of Road (Proper)	83,984,952 86	83,984,952 86			
Equipment.....	5,741,933 74	6,079,339 97		Inc. 337,606 23	
Betterments.....	9,237,389 84	9,174,697 07		Dec. 62,692 77	
Real Estate.....	7,800 00	7,800 00			
Express Property.....	50,000 00	50,000 00			
Mule and Grad. Outfit	3,000 00	3,000 00			
Total Cost of Road and Appurtenances.....	99,025,076 44	99,299,989 80		Inc. 274,913 46	
Construction of Brchs.	7,762,492 69	7,769,683 35		Inc. 7,179 66	
Current Assets.	\$	\$	\$	\$	
Materials and Supplies	880,139 45	504,835 64		Dec. 375,303 81	
State and Co. Warnts.	10,557 73	2,640 27		Dec. 7,867 51	
Bills Receivable.....	400,286 72	390,049 50		Dec. 10,237 22	
Cash.....	760,019 43	427,557 40		Dec. 332,462 03	
Individuals and Cos.	724,141 89	411,980 64		Dec. 312,161 25	
Agents and Condu'trs.	248,225 41	237,939 99		Dec. 10,285 42	
U. S. Government.....	45,101 94	43,067 37		Dec. 2,034 57	
Pueb. Un. Dep. S. F'd.	1,600 00	2,400 00		Inc. 800 00	
R. G. So. RR. Co. 1st Mort. Bds. in Treas- ury (at cost).....	500,250 00	615,100 00		Inc. 114,850 00	
R. G. Gunnison Ry. Co. 1st Mort. 6 per ct. Bond (at cost)...		87,000 00		Inc. 87,000 00	
Other secur'ts (at cost)		147,430 00		Inc. 147,430 00	
Sundries.....		15,906 13		Inc. 15,906 13	
Special Renew. Fund— Representing the Invest- ment of Renewal Fund (see contra) and consist- ing of:					
D. & R. G. Imp. Mort. Bonds (at cost).....	67,536 25	74,301 87		Inc. 6,765 6	
R. G. So. 1st Mort. 5 p. c. Bonds (at cost)		150,000 00		Inc. 150,000 00	
Other secur'ts (at cost)		53,157 15		Inc. 53,157 15	
Total current assets	3,638,461 87	3,163,355 96		Dec. 475,105 91	
Deferred Assets.					
Trinidad Terminals..	16,725 23	21,825 23		Inc. 5,100 00	
Land at Trinidad....		16,186 26		Inc. 16,186 26	
Tot. deferred assets.	16,725 23	38,011 49		Inc. 21,286 26	
Total assets.....	110,442,756 23	110,271,020 70		Dec. 171,735 53	
		LIABILITIES.			
		June 30, 1891.	June 30, 1892.	Inc. or Dec.	
Capital Stock.	\$	\$	\$	\$	
Common.....	33,000,000 00	33,000,000 00			
Preferred.....	23,650,000 00	23,650,000 00			
Total Capital Stock.	61,650,000 00	61,650,000 00			
Funded Debt.					
First Mortgage Bonds	6,382,500 00	6,382,500 00			
First Con. Mort. Bonds	28,435,000 00	28,435,000 00			
Improv't Mort. Bonds.	8,050,000 00	8,050,000 00			
Total Funded Debt.	42,867,500 00	42,867,500 00			
Current Liabilities.					
Loans Payable.....	695,200 00	715,000 00		Inc. 19,800 00	
Bills Payable.....	847,349 36	141,952 40		Dec. 705,396 96	
Vouchers.....	927,074 64	522,332 31		Dec. 404,742 33	
Pay Rolls.....	353,183 44	306,559 46		Dec. 46,623 98	
Pay Checks, Series A.	269,539 23	95,353 76		Dec. 174,185 47	
Unclaimed Wages....	32,419 92	32,478 53		Inc. 58 61	
Exp. Money Orders...	9,475 30	23,437 57		Inc. 13,962 27	
First Mort. B'ds. Cou- pons due and unpaid	8,452 50	11,112 50		Inc. 2,660 00	
First Mort. B'ds. Int. accrued but not due.	74,462 50	74,462 50			
First Cons. Mort. B'ds Coups. due and unpaid	572,920 00	573,520 00		Inc. 600 00	
Imp. Mort. B'ds. Cou- pons due and unpaid	21,912 50	21,412 50		Dec. 500 00	
Imp. Mort. B'ds. Int. accrued but not due.	33,541 67	33,541 67			
Traffic Balances.....	96,456 20	4,929 42		Dec. 91,526 78	
Car Service.....	11,810 20	9,764 77		Dec. 2,045 43	
Sundries.....	14,900 00	1,714 24		Dec. 13,185 76	
Accrued Taxes.....		148,359 72		Inc. 148,359 72	
Accd. Rent Lsd Lines.		3,500 00		Inc. 3,500 00	
Tot. Cur't Liabilities	3,968,097 46	2,719,422 35		Dec. 1,248,675 11	
Apparent Liabilities.					
D. & R. G. Railway Co. Stockholders.....	34,100 00	32,000 00			
D. & R. G. Ry. Co. Gen. Mort. Bondholders...	1,000 00	1,000 00			
Total.....	35,100 00	33,000 00			
Less Common Capital Stock held in Treas- ury to meet same....	35,100 00	33,000 00			
	Nil.	Nil.			
Deferred Liabilities.					
Renewal (or Better- ment) Fund, see Spec- ial Renewal Fund (per contra) for amount invested, \$277,459 02	193,106 52	307,459 02		Inc. 124,262 50	
Pueblo Union Depot, Merrill Award.....	45,076 02			Dec. 45,076 02	
Total Deferred Liab...	228,272 54	307,459 02		Inc. 79,186 48	
Total Liabilities.....	108,713,970 00	107,541,381 37		Dec. 1,169,438 63	
BY PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER ALL LIABILITIES	1,728,886 23	2,726,639 33		Inc. 997,753 10	
	110,442,756 23	110,271,020 70		Dec. 171,735 53	

**SUMMARY OF FINANCIAL OPERATIONS
OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30,
1891, TO JUNE 30, 1892, OUTSIDE OF ITS INCOME ACCOUNT.**

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.	
Betterments.....	\$82,692 77
Materials and Supplies.....	\$753,303 81
State and County Warrants.....	7,867 51
Bills Receivable.....	10,237 22
Cash.....	332,452 03
Individuals and Companies.....	312,161 25
Agents and Conductors.....	10,985 42
U. S. Government.....	2,097 57
Total Decrease of Assets.....	\$1,113,707 59

INCREASE OF LIABILITIES.	
Loans Payable.....	\$10,800 00
Unclaimed Wages.....	5 461
Express Money Orders.....	13,962 27
First Mortgage Bonds, Coupons due and unpaid.....	2,680 00
First Cons. Mort. Bonds, Coupons due and unpaid.....	600 00
Accrued Taxes, unpaid.....	148,333 72
Accrued Rental of Leased Lines.....	3,500 00
Renewal (or Betterment) Fund.....	121,262 50
Total Increase of Liabilities.....	\$313,203 10

**INCREASE OF PROFIT AND LOSS.
(As per Comparative Balance Sheet).**

Surplus for year, as per Income Account.....	\$914,111 94
Net Credit to Profit and Loss direct during the year. (See analysis).....	83,611 16
Total Increase of Profit and Loss.....	\$997,723 10

Grand Total to be accounted for.....	\$2,424,663 78
---	-----------------------

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Equipment.....	\$337,603 23
Construction of Branches.....	7,170 66
Pueblo Union Depot Sinking Fund.....	800 00
Rio Grande Southern Railway Co. 1st Mort. Bonds in Treasury, at cost (General Fund).....	114,850 00
Rio Grande Gunnison Ry. Co. 1st Mort. Bond in Treasury, at cost (General Fund).....	87,000 00
Other Securities in Treasury, at cost (General Fund).....	147,430 00
Sundries.....	15,906 13
Den. & R. G. Impr. M. Bonds, at cost (Sp. Renewal Fund).....	6,765 62
Rio Grande Southern 1st Mort. 5 per cent Bonds, at cost (Special Renewal Fund).....	150,000 00
Other Securities, at cost (Special Renewal Fund).....	53,157 15
Trinidad Terminals.....	5,100 00
Land at Trinidad.....	16,186 26
Total Increase of Assets.....	\$911,972 05

DECREASE OF LIABILITIES.	
Bills payable.....	\$705,398 96
Vouchers.....	401,742 33
Pay Rolls.....	46,432 98
Pay Checks, "Series A".....	174,435 47
Impr. Mortgage Bonds, Coupons due and unpaid.....	500 00
Trade Balances.....	91,536 78
Car Service.....	2,043 43
Sundries.....	12,235 76
Pueblo Union Depot Merrill Award.....	45,976 02
Total Decrease of Liabilities.....	\$1,482,691 73

Grand Total accounted for

**STATEMENT OF SECURITIES OWNED BY THE COMPANY
JUNE 30, 1892.**

No.	In Treasury.	Par.	Cost.
813	Rio Grande, Southern Railway 5 per cent Bonds, \$1,000 each.....	\$313,000 00	\$615,100 00
1	Rio Grande Gunnison Railway 6 per cent Bond.....	100,000 00	57,000 00
	Other Securities.....	737,150 00	147,430 00
		\$1,650,150 00	\$849,530 00

In Renewal Fund:		\$200,000 00	\$150,000 00
200	Rio Grande Southern Railway 5 per cent Bonds, \$1,000 each.....	\$200,000 00	\$150,000 00
173	Denver & Rio Grande Improv. 5 per cent Bonds, \$500 each.....	89,500 00	74,301 87
	Other Securities.....	460,000 00	53,157 15
		<u>\$749,500 00</u>	<u>\$277,459 02</u>
	Total Amount.....	\$2,401,650 00	\$1,126,939 02

STATEMENT OF EARNINGS AND EXPENSES

FOR THE YEAR ENDING JUNE 30, 1892, COMPARED WITH YEAR ENDING JUNE 30, 1891.

	1891-92.	1890-91.	Inc. or Dec.
Earnings—			
Freight.....	\$6,017,044 48	\$6,189,359 59	Dec. 172,315 11
Passenger.....	1,965,232 33	1,735,527 65	Inc. 229,704 73
Express, Mail, Miscell. & Rents.....	913,669 71	926,933 10	Inc. 22,836 61
Total Earnings.....	\$8,930,946 57	\$8,850,920 34	Dec. 19,973 77
Expenses—			
Maintenance of Roadway.....	1,050,822 69	953,492 15	Inc. 97,330 54
Maintenance of Bridges & Buildings.....	164,819 37	212,952 12	Dec. 78,133 75
Maintenance of Rolling Stock.....	577,874 94	795,051 94	Dec. 217,373 00
Conducting Transport.....	2,371,816 83	3,027,067 10	Dec. 155,250 22
Contin. Exp'ts (Roadway and Bridges).....	150,331 51	167,541 62	Dec. 17,210 11
General Expenses.....	306,121 93	324,195 53	Dec. 18,073 55
Total Expenses.....	\$5,121,593 37	\$5,510,303 46	Dec. 338,710 09
Percentage of Earnings.....	(58-00)	(62-26)	(Dec. 4-26)
Net Earnings.....	\$3,709,353 20	\$3,340,616 88	Inc. 368,736 32
INCOME ACCOUNT.			
FOR THE FISCAL YEAR ENDING JUNE 30, 1892.			
Gross Earnings from Operation.....	\$8,930,946 57		
Working Expenses.....	5,121,593 37		
Percentage of Operating.....	58 per cent		
Net Earnings.....	\$3,709,353 20		

Brought forward.....	\$1,727,313 20
Less.....	
Taxes.....	\$350,291 66
Insurance.....	11,835 30
Int., Discount and Exchange.....	\$123,715 13
Less amt received on like acct.....	63,500 02
	80,165 11

Interest on Funded Debt.....	1,086,675 00
Interest on Equipment Purchased.....	23,916 14
Other Railroads.....	57,311 84
Betterments and Renewal Fund.....	240,000 00
Rentals of Leased Lines.....	65,316 17
	2,795,241 20

Surplus for the Year.....

\$914,111 94

An increase of \$216,128 65 over surplus of previous year.

CURRENT RESOURCES AND LIABILITIES JUNE 30, 1892.

Resources.	
Materials and Supplies on hand.....	\$501,935 64
State and County Warrants (face value).....	2,500 27
Bills Receivable.....	390,019 50
Cash.....	427,557 40
Agents and Conductors' Balances, due and in transit.....	237,939 00
Pueblo Union Depot Sinking Fund.....	2,400 00
Rio Grande Southern R.R. Co. 1st Mort. Bonds in Treasury (at cost).....	613,100 00
Rio Grande Gunnison Ry. Co. 1st Mort. Bond in Treasury (at cost).....	87,000 00
Other Securities (at cost).....	117,130 00
Sundries.....	15,906 13

ACCOUNTS COLLECTIBLE:	
U. S. Government.....	\$13,007 37
Individuals and Companies.....	411,980 64
	454,988 01

SPECIAL RENEWAL FUND;	
Representing the investment of Renewal Fund, and consisting of the following securities at cost—	
D. & R. G. Impr. Mortgage Bonds.....	71,301 87
Rio G. So. R.R. Co. First Mtge. Bonds.....	150,000 00
Other Securities.....	53,157 15
	277,459 02
	\$3,163,355 96

Liabilities.	
Vouchers.....	\$522,332 31
Pay Rolls.....	306,550 46
Pay Checks, "Series A".....	95,353 78
Unclaimed Wages.....	32,475 53
Traffic Balances.....	4,929 42
Car Service.....	9,764 77
	\$971,409 25

Loans Payable.....	\$715,000 00
Bills Payable.....	141,952 40
	856,952 40
Coupons First Mortgage Bonds.....	811,112 50
Coupons Consol. Mtge. Bonds.....	573,520 00
Coupons Improv'm't Mtge. Bonds.....	21,412 50
	603,045 00
Accrued Int. on Impr't M. 5 p. c. Bonds.....	33,541 67
Accrued Int. on First M. 7 p. c. Bonds.....	74,462 50
	108,004 17

Express Money Orders.....	23,137 57
Sundries.....	1,714 24
Accrued Taxes.....	148,333 72
Accrued Rental of Leased Lines.....	3,500 00
BALANCE, CURRENT RESOURCES IN EXCESS OF CURRENT LIABILITIES.....	443,933 61
	\$3,163,355 96

STATEMENT OF APPLICATION OF NET INCOME

AND RECEIPTS FROM ALL OTHER SOURCES

FROM JULY 12, 1886, TO JUNE 30, 1892,

Showing par value of securities sold, and including in expenditures the discount thereon.

Receipts from all sources.	
Assets in excess of Liabilities July 12, 1886, from Receiver Old Co.....	\$516,490 20
Received from Reorg. Committee—	
Capital Stock, Common.....	\$219,050 00
Capital Stock, Preferred.....	2,034,792 00
Cash.....	1,105,049 02
	3,358,891 02
Consolidated Mort. 4 p. c. Bonds issued.....	5,860,000 00
Improvement Mort. 5 p. c. Bonds issued.....	8,050,000 00
	13,910,000 00

Received from sale of Real Estate.....	4,100 00
Renewal Fund provided from Income and carried as a Deferred Liability, including \$7,459 02 accretions from the \$277,459 02 (see contra) of this Fund already invested.....	307,459 02
SURPLUS JUNE 30, 1892.....	2,726,639 33
	\$20,823,569 57

Expenditures.	
Construction of Branches.....	\$7,769,663 35
Betterments—Gross charges thereto.....	\$10,230,467 33
Less Amount provided from Income.....	1,055,770 26
	9,174,697 07
Net Betterments, as per Bal. Sheet.....	6,079,539 97
Equipment, as per Balance Sheet.....	6,079,539 97
Less what was acquired from the Old Company.....	2,735,275 02
	3,344,264 95

Leaving amount purchased by the New Company.....	3,341,264 03
Express Equipment.....	50,000 00
Male and Grading Outfit.....	3,000 00
Trinidad Terminals.....	38,011 49
Balance Current Assets in excess of Current Liabilities, including therein \$277,459 02 of the \$307,459 02 Renewal Fund (see contra) already invested.....	443,933 61
	\$20,923,569 57

CLASSIFIED FREIGHT, TONNAGE AND REVENUE,
FOR THE FISCAL YEAR ENDING JUNE 30, 1892, COMPARED WITH
PREVIOUS YEAR.

Classification.	Tons.	Per Ct.	Revenue.	Per Ct.	Tons.	Per Ct.	Revenue.	Per Ct.
Merchandise—	138,185	7.26	\$1,363,386.47	22.86	143,435	6.95	\$1,747,890.94	22.43
Lumber—	107,073	5.36	237,312.71	3.96	138,320	6.39	276,417.24	4.77
Bituminous Coal—	776,435	40.78	2,737,312.71	3.96	832,417	39.19	1,088,860.22	2.24
Anthracite Coal—	32,473	2.76	162,913.91	2.71	32,349	2.93	161,566.36	1.78
Precious Ore—	261,292	13.72	1,353,309.02	22.86	250,258	11.93	1,273,522.83	20.38
Hay—	20,143	1.46	32,072.43	0.87	71,252	1.15	71,252.51	1.13
Grain—	27,919	1.42	101,634.34	1.66	30,781	1.47	148,564.52	2.10
Flour—	8,548	0.45	34,368.08	0.90	82,053	0.49	82,053.39	1.34
Other Mill Products—	5,673	0.30	26,434.38	0.44	64,778	0.74	64,778.59	0.94
Fruits and Vegetables—	21,531	1.13	84,009.34	1.40	130,343	6.22	103,584.47	1.71
Stems, Sand, etc—	85,238	4.43	67,343.39	1.12	30,319	1.43	149,672.30	2.42
Cement, Brick and Lime—	40,784	1.55	185,763.43	0.95	37,176	0.83	32,174.62	0.52
Live Stock—	18,548	2.14	33,978.63	0.37	11,258	0.41	28,016.19	0.34
Charcoal—	78,218	0.97	205,359.18	3.41	1,668	0.09	20,826.28	0.34
Wool—	2,046	0.11	20,410.09	0.34	2,416	0.11	30,722.50	0.72
Hides and Leather—	2,496	0.13	27,144.43	0.45	3,709	1.47	143,305.90	2.40
Petroleum and other Oils—	30,704	1.60	155,797.51	2.35	1,319	0.01	1,319.71	0.02
Dressed Meats—	5,767	0.30	41,232.97	0.69	5,299	0.25	40,509.09	0.65
Other Packing House Products—	90	0.00	1,747.09	0.03	350	0.02	4,502.13	0.21
Poultry, Game and Fish—	7,743	0.04	2,774.46	0.05	1,514	0.15	12,994.31	0.21
Salt—	3,424	0.18	91,055.12	1.51	3,542	0.18	38,016.93	0.61
Sugar—	32,671	1.71	1,463.51	0.02	13,739	0.60	5,840.58	0.09
Iron and Steel—	1,047	0.05	60,240.59	1.00	13,739	0.60	42,236.72	0.68
Iron and Steel Rails—	20,497	0.08	86,562.01	1.44	12,886	0.99	93,048.04	1.50
Other Castings and Machinery—	13,243	0.15	15,076.82	0.23	12,886	0.99	12,886.82	0.20
Bar and Sheet Metal—	2,772	0.08	12,656.38	0.21	12,886	0.99	12,886.82	0.20
Agricultural Implements—	1,601	0.11	13,742.52	0.23	12,886	0.99	12,886.82	0.20
Wagons, Carriages and Hects—	1,125	0.08	14,553.04	0.23	12,886	0.99	12,886.82	0.20
Household Goods and Furniture—	3,741	0.20	31,419.92	0.52	12,886	0.99	12,886.82	0.20
Iron Ore—	43,857	2.30	192,552.78	2.50	98,666	4.71	147,275.10	2.38
Bullion—	20,029	1.05	60,600.08	1.20	12,886	0.99	12,886.82	0.20
Water—	27,829	1.46	4,992.46	0.08	12,886	0.99	12,886.82	0.20
Ice—	4,279	0.22	5,282.46	0.09	12,886	0.99	12,886.82	0.20
Grading Outfit—	2,250	0.12	9,523.45	0.16	12,886	0.99	12,886.82	0.20
Total—	1,904,255		\$6,017,044.48		2,035,660		\$6,189,359.59	

EARNINGS, EXPENSES AND NET EARNINGS

FROM JANUARY 1, 1885, TO JUNE 30, 1892.

Year.	Average Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	\$6,119,053.72	\$3,935,273.46	\$2,183,780.26
1886.....	1,317	6,738,077.47	4,227,416.68	2,510,660.79
1887.....	1,347	7,983,419.05	4,742,048.53	3,241,370.52
1888.....	1,463	7,668,654.04	5,104,681.74	2,563,972.30
1889.....	1,493	8,046,603.37	4,714,193.27	3,332,410.10
1890—First 6 months.....	1,497	3,890,852.97	2,360,142.88	1,530,710.09
1890—First.....	1,579	8,850,920.34	5,510,303.46	3,340,616.88
1891-92.....	1,640	8,830,946.57	6,121,593.37	3,709,353.20

Year.	Average Miles Oper'd.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earnings per Mile of Road.
1885.....	1,317	\$4,646.00	\$2,938.00	\$1,658.00
1886.....	1,317	5,116.00	3,210.00	1,906.00
1887.....	1,347	5,927.00	3,520.00	2,407.00
1888.....	1,463	5,242.00	3,489.00	1,753.00
1889.....	1,493	5,390.00	3,158.00	2,232.00
1890—First six months.....	1,497	2,599.00	1,577.00	1,022.00
1890—First.....	1,579	5,605.00	3,490.00	2,115.00
1891-92.....	1,640	5,385.00	3,123.00	2,262.00

REPORT OF STOCKHOLDERS' AUDITOR.

DENVER, Colorado, Sept. 6, 1892.

To the Stockholders of the Denver & Rio Grande RR. Co.:

GENTLEMEN:—I have made the annual examination of the accounts of the Company, in conformity with the By-Laws, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1892.

I have investigated the books and accounts and vouchers relating thereto, and in my opinion the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from officers has been freely given, and has been satisfactory.

Very respectfully yours, etc.,

CHARLES WHEELER,

Auditor for Stockholders.

THE WABASH RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1892.

The earnings and operating expenses of The Wabash Railroad Company for the year ending June 30, 1892, were as follows:

Gross Earnings.....	\$14,389,331.13
Operating Expenses.....	10,832,526.95
Net Earnings.....	\$3,556,804.18
Miscellaneous Receipts.....	190,453.48
Deduct Track Rentals (balance).....	\$260,635.41
Deduct Traffic Association Expenses.....	46,472.23
Deduct Taxes.....	464,549.15
Net Receipts.....	\$2,975,600.87

Appropriated as follows:

Interest on First and Second Mortgage Bonds and rent of Eel River Railroad.....	\$2,674,125.00
Dividend on Preferred Debenture Bonds, Series A.....	210,000.00
Surplus.....	\$91,475.87

Compared with the fiscal year ending June 30, 1891:

The Gross Earnings show an increase of.....	\$1,361,043.37
The Operating Expenses show an increase of.....	1,267,303.68
The Net Earnings above Operating Expenses show an increase of.....	101,026.75
Rental Balance shows an increase of.....	15,365.53
Taxes show an increase of.....	46,849.15
Miscellaneous receipts show an increase of.....	7,886.74
Interest on Mortgages and Leased Lines an increase of.....	7,286.85
Net Earnings applicable to interest, an increase of.....	62,472.02
Net Surplus, an increase of.....	55,185.17

Reference to the tables of the Auditor will show these changes more in detail, and they are only presented here in a condensed form, that Stockholders may examine some of the most conspicuous items at a glance while following the comments and explanations of the report.

An examination of these items shows an increase in fixed charges, consisting of higher taxes, larger rentals and mortgage interest of \$69,501.55, while in traffic association expenses there was a reduction of \$23,060.27, making the net increase \$46,441.28.

But for these larger items of expenditure, which are entirely beyond the control of the management, the surplus for the year would have been \$137,917.15. The increase in taxes is partly the consequence of an under-estimate for the year 1891, the change in the fiscal year of the Railroad Company rendering such an estimate necessary before it has been officially announced by the State authorities. The largest portion of the increase, however, is due to a higher rate of taxation. The increase of \$7,286.85 in mortgage interest is owing to the payment of old coupons which had not been presented at the time of the reorganization, and the increased rental on the Eel River Railroad.

The increase in operating expenses is largely attributable to renewals and repairs of bridges, necessary to the safety of the track, and to the purchase and maintenance of rolling stock, essential to the proper working efficiency of the line. Details of these expenditures will be found in the report of the General Manager hereto annexed. No fund having been provided for improvements in the reorganization, all additions to rolling stock and all betterments—such as the substitution of iron for wooden bridges, brick and stone stations, stone in place of wooden culverts, interlocking switches, the correction of gradients and more thorough ballasting—must be made from earnings, or not made at all. Some of these betterments, to the amount of \$218,857.52, have been charged to Income Account, the balance to the credit of which has been reduced to that extent.

Although thus limited in means available for these purposes, substantial improvements can be claimed in the physical condition of the lines operated by the company; but in order to continue successful competition with other roads, it is indispensably necessary to go on with the work as rapidly as the resources of the Company will permit. When these important improvements have been completed, the road can be operated at the minimum of expense, but until they are made, it will always be at a disadvantage in many essential particulars.

The attention of Stockholders and Bondholders is called to the interesting table (F) contained in the report of the Auditor, giving the statistics of operations for the last twelve years. It appears by this table that the gross earnings per mile in freight are larger in 1892 than in any year since 1880, and the net per mile larger than in any year in the same period, except in 1887 and 1890, although the rate per ton per mile was lower than in any year included in the table except in 1890.

Railway experts can hardly consider this exhibit discreditable to the present management.

The financial condition of the company is exceptionally strong, in accordance with the conservative policy of the Executive Officers rigidly adhered to since the reorganization.

The construction of the Detroit & Chicago Extension is progressing rapidly, and although work was much obstructed and delayed by continuous rains during the spring, it is believed that the entire line will be substantially completed before the year closes, leaving but surface work of easy character to be finished during the winter and early spring.

Fifty miles of track have already been laid, and the grading is nearly ready for the entire distance of about 150 miles. Further examination of this line satisfies the management that it will, when fairly under way, more than justify the sanguine anticipations of its projectors. The bonds, amounting to \$3,500,000, were all sold in advance, and the cash proceeds have been deposited in the Central Trust Company, subject to drafts as the work progresses, and as provided in the conditions of the mortgage.

A new, commodious and beautiful Union Depot is in process of erection in Detroit, on the corner of Fort and Third streets. This station is reached from the ferry and depot grounds upon the Detroit River by an elevated road, which enters the new station upon a level with Fort Street and in the heart of the city. The Depot will be occupied by the Canadian Pacific, the Flint & Pere Marquette, the Detroit Lansing & Northern and Wabash companies. The Canadian Pacific and Grand Trunk railway companies already run steam ferries to the Wabash tracks upon the river, and both freight and passenger cars are thus conveniently and expeditiously exchanged. The Wabash tracks connect also with those of the Michigan Central in Detroit, and with these increased facilities the new and short line opened between Detroit and Chicago, with its important connecting lines through Canada and via the Niagara frontier to New York, can hardly fail to secure a fair share of the great traffic between the important points indicated. Nothing but the necessity of establishing a short and direct line to develop and increase a business already controlled by the Wabash and its connections, would have induced this company to favor new railway construction, under the adverse conditions which apply to railway property in the United States; but this line opens no new competition, simply transferring from one line to another traffic already belonging to it. The survey and location have been intended not only to secure the shortest line between Detroit and Chicago, but to avoid interference with the local traffic of other lines in the territory traversed. It is believed that these objects have been substantially accomplished. The whole distance of nearly 150 miles between Montpelier and Hammond, Indiana, is almost an air line, with no grade over twenty-six feet to the mile. The line will be first-class in all respects, the track laid with steel rails, sixty-three pounds to the yard, on solid oak ties. Important crossings will be over or under the intersected line, and all crossings at grade will be guarded by interlocking switches. Excellent gravel is found in abundance near the right-of-way and the road will be thoroughly ballasted as soon as ready for traffic. Twenty-five new engines and twenty-four new passenger cars have been purchased from the proceeds of the mortgage.

One very striking feature of railway returns for the fiscal year ending June 30, 1892, will attract public attention. It is displayed in the report of gross earnings, which show a very large increase, and at the same time an increase in operating expenses nearly equivalent, in many cases, to the gross gain. The result, given in net earnings, is generally altogether out of proportion to the gain in the volume of traffic, as stated in the returns. A very prosperous year in agricultural products—a year during which the railway companies have found difficulty in meeting the demand for rolling stock, and during which producers have realized very satisfactory returns on an unprecedented harvest—has proved to be one of very meagre profit to the railways, much to the disappointment of the proprietary interest. There is but one way of accounting, satisfactorily, for this unexpected result. In the year ending June 30, 1891, railway companies, to meet the consequences of a great reduction in the volume of traffic, as compared with the previous year, were forced to economize in the way of repairs and betterments, to discharge current obligations, while in the year just closed there has been an increase corresponding with the larger track repairs and pressing demand for rolling stock. In other words, the forced economies of 1890 and 1891 have been a burden upon the more liberal earnings of 1891 and 1892. These conditions do not apply equally to the entire railway system of the country, but are more applicable to the Western lines, which traverse the rich grain-growing districts of that section. Eastern lines, many of which run through densely populated areas, have profited by a large increase in passenger travel, which in the West is comparatively meagre, and which has shown but little, if any, increase in profits. Thus the Western lines have increased their volume of business in the transportation of grain at very low rates, with but little gain in passenger travel, or, at least, in the profit of that travel, while Eastern lines have had the advantage of a large local passenger traffic in addition. When it is remembered that the proportion of passenger travel on Eastern lines is in many cases more than one-half of the gross business, while on Western lines it ranges from twenty-five to thirty-five per cent thereof, the disadvantages under which these last named labor will be more readily understood.

The Eastern lines have also the immense advantage of more thoroughly completed construction, which aids powerfully in reducing the percentage of operating expenses. It is in trying to reach these important conditions that the Wabash and other Western lines are called upon for liberal expenditures in the way of improvements. Full details of such work, and of the additions to rolling stock, will be found in the report of the General Manager. Tables D and E in the Auditors' report give interesting information of mileage statistics, and the character, tonnage and percentage of articles carried.

Bituminous coal and grain furnish 45.7 per cent of the total tonnage. The average freight rate per ton per mile was 7.05 mills, against 7.83 mills in the fiscal year ending June 30, 1891.

The so-called "railway problem" in the United States is no nearer solution than at the close of our last fiscal year. The rates for the transportation of freight are not only unreasonably low, but the competition for business even at these very cheap rates is quite as active as ever. The only encouraging feature as to rates is that they have not been much reduced during the year, except so far as a large increase in the volume of lower class freight, which embraces grain, packing-house products and coal, has reduced the average.

It may be fairly claimed also, that rates have been generally very well maintained during the year. This is equivalent to an assertion that competition has been regulated sufficiently to prevent the spread of insanity in business methods, but while this is to some extent attributable to the wholesome influence of the Western Traffic Association, it is also due largely to the important increase in the volume of business incidental to abnormally abundant crops. So long as the agencies of transportation exceed in carrying capacity the requirements of ordinary years, in crop movements, there will always be a tendency to resort to illegitimate methods of competition, in order to force a fair share of the traffic from direct to indirect channels; and in this contest, which may be called a struggle for existence, one of the principal difficulties of the railway situation may be found. To such unhealthy competition we owe primarily the low freight rates, and to hostile legislation the imposition of them as a maximum, upon the plea that, having been self-imposed, they are conclusive proofs of reasonable compensation for the service. No one has thought of denying that in the rapid multiplication of railway lines beyond the demands of transportation can be found the origin of the railway troubles in this country, but it is a shallow argument to offer this as a satisfactory reason for legislation to make the evil permanent.

It may be a faint consolation to owners of railway property to suggest that the consequences of such legislation will in time bring the remedy by their inevitable influences against enterprise and prosperity. Nothing is more certain, however, than the blighting effect of measures which render property rights insecure and deprive that property of its legitimate and reasonable profit. Confidence, which is essential to the free employment of capital, cannot be seriously disturbed without having a very prejudicial, if not disastrous, effect upon progressive enterprise in the new States and Territories. In proof of this it is only necessary to project new railway lines in the vigorous young States of the West, and attempt to sell the bonds to pay for construction. It is no exaggeration to say that unless such projects are guaranteed or assisted by the older connecting lines, such negotiations are now either impossible or very difficult. The owners of capital will not invest in localities where property rights are not respected, nor allow themselves to come under the control of legislation which is not only grossly unjust, but which kills where it professes to cure. The people, in the long run, will see this clearly, and as the disposition of the great majority is to be just, the methods of ardent but unwise legislators will be reversed. The gravitation of popular opinion in this country, when fairly awakened, is always towards justice.

The convenience and safety of the public demand of railway companies the latest and best improvements in methods of transportation; but it is self-evident that no company can afford to adopt the costly changes required from time to time unless it receives a fair remuneration for its services. The process now going on, partly as the consequence of excessive railway construction, and partly on account of arbitrary and unwise legislation, tends constantly to the impoverishment of railway companies, and is as surely sapping their strength and limiting their usefulness, as if a wasting disease had attacked them. The first effect is seen in the partial cessation of railway construction; and the second in the reluctant economies forced upon railway management, much to the injury and discontent of a vast number of employees.

It would be undoubtedly a wise and beneficial policy on the part of the community to encourage, if not to insist upon, a moderate increase in the rates of freight transportation, and eventually this policy must be adopted, if railway service in its highest form is desired by the people. The introduction and enforcement of measures to cheapen transportation to the prejudice of the capital invested in its machinery must necessarily drive capital from such employment, to the serious detriment of whole communities. This is no new proposition. It is illustrated in all commercial or industrial operations. The promise of profit attracts capital, its realization stimulates its flow in the same direction, while, on the other hand, scanty and unreasonably small returns stop the supplies at their source and divert the current into other channels.

There is no grievance against railways either in the quality of the service performed or in the rates of transportation; hence hostility on the part of the community, or its representatives in legislatures, is uncalled for, and can only result in impeding the growth and development of railway enterprise in newly-settled States, and in limiting the power of existing lines to extend and improve their traveling and transportation facilities.

It is obvious that railways cannot prosper without rendering faithful and reasonable services to the community, and it is equally clear that the substantial interests of the people demand for railways equitable treatment and fair compensation.

It has been the misfortune of this Company to lose, recently, one of its oldest and most valued directors in the death of Mr. Sidney Dillon, which occurred June 9th, 1892.

The following resolutions, which express the sentiments of his associate directors, were passed by unanimous vote of the Board, and copies thereof were sent to the members of the family.

Resolved, That in the loss of Sidney Dillon this Board will be deprived of an experienced and safe adviser, and of an associate whose personal integrity and pure character have been conspicuous in all the relations of life.

Resolved, That the members of this Board deeply sympathize with the relatives of their late associate, and desire in these resolutions to express not only their profound sorrow but their great respect for the many attributes of his character, so often displayed during his interesting and useful life.

Resolved, That a copy of these resolutions be sent by the Secretary to the near relatives of the deceased.

The loyal and faithful services of the officers and employees of the company during the year are entitled to grateful recognition.

For the Directors,

O. D. ASHLEY,

New York, Sept. 18, 1892.

President.

Atlantic Avenue (Brooklyn) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	462,729	478,052	777,659
Operating expenses.....	440,833	449,769	700,641
Net earnings.....	21,896	28,283	77,018
Other income.....	57,146	60,252	111,441
Total.....	79,042	88,535	188,459
<i>Deduct—</i>			
Interest on bonds.....	51,085	51,083	94,245
Taxes.....	16,948	15,778	24,152
Dividends (5 per cent).....	60,000	60,000	63,795
Miscellaneous.....	13,720	15,292	15,586
Total.....	141,793	142,153	202,778
Balance.....	\$162,751	\$146,382	\$185,681

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$2,597,598	Capital stock.....\$1,143,750
Cost of equipment.....601,727	Funded debt.....2,144,000
E. Bk. & Cent. R.R. stock.....143,375	Int. on fund. debt a/c.....27,583
Cash on hand.....515,857	Bills payable.....243,916
Mortgages receivable.....14,500	Open accounts.....6,419
Open accounts.....42,890	S. Bklyn. Cen. R.R. Co.....125,000
Supplies on hand.....31,924	Mortgage debt.....169,500
	Profit and loss (surplus).....147,701
Total.....\$3,947,871	Total.....\$3,947,871

Brooklyn City & Newtown (Horse) Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled. Betterments for the year were \$17,463.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	333,707	414,875	434,753
Operating expenses.....	296,142	308,703	315,233
Net earnings.....	87,565	106,172	119,515
Other income.....		1,675	
Total.....	87,565	106,847	119,515
<i>Deduct—</i>			
Interest on bonds.....	42,000	51,719	50,000
Other interest.....	18,719	11,940	11,176
Dividends.....		30,000 (4 p.c.)	40,000
Taxes.....	13,390	12,004	11,102
Total.....	74,109	105,662	112,278
Surplus.....	13,456	1,185	7,237

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,884,658	Capital stock.....\$1,000,000
Cost of equipment.....30,027	Funded debt.....1,000,000
Real estate.....270	Interest on funded debt.....25,000
Cash on hand.....26,933	Bills payable.....23,562
Open accounts.....3,429	Open accounts.....19,446
Supplies on hand.....5,600	Bonds & mtg. on real es. 196,955
	Profit and loss (surplus) 36,005
Total.....\$2,300,970	Total.....\$2,300,970

Called Bonds.—The following bonds have been called for payment.

OHIO & MISSISSIPPI—Equipment Trust Bonds, series A, numbered as below, have been drawn for redemption, interest ceasing Oct 1.

Nos. 5, 9, 41, 47, 74, 103, 113, 121, 133, 152, 160, 162, 171, 176, 182, 183, 184, 199, 202, 209, 211, 225, 244, 246, 259, 269, 286, 293, 315, 316, 341, 364, 387, 370, 397, 405, 418, 421, 422, 423, 430, 431, 452, 461, 462, 466, 472, 482, 495, 495—for \$1,000 each.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1892.

Trade conditions the present week were somewhat modified by an official announcement that cholera had been discovered within our city limits. The disease was not in epidemic form and with no additional cases reported within a day or two local operators have exhibited renewed confidence, but find efforts at negotiations hampered by great dread at interior localities of cholera prevailing. In some cases a positive quarantine against all merchandise from this city has been threatened. Natural conditions are favorable for an average fall and winter trade, and one of the promising developments of the week was an increased demand for ocean freight room. Cold weather in the Northwest gave rise to fears of frost damage to standing crops, but latest advices report no injury. Speculation in all merchandise has become exceedingly cautious, with a tendency to narrow the lines of operations as much as possible for the present.

Lard on the spot has been in better demand, but at a slight decline in values. The close was steady at 6-80c. for prime City, 7-67½c. for prime Western and 8c. for refined for the Continent. The speculation in lard for future delivery has continued dull and prices have eased off a trifle under larger receipts of swine at the West than expected and the appearance of cholera in this city.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	7-70	7-67	7-73	7-70	7-63	7-68
October delivery.....c.	7-70	7-70	7-70	7-69	7-60	7-65

Pork has been in moderate demand and steady, closing at \$11@11 50 for old mess; \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cutmeats have been in demand for pickled bellies and prices have advanced; the close was firm at 8@8¼c. for pickled bellies, 10@12 lbs. ave; 10½@12c. for pickled hams and 6¼@6½c. for pickled shoulders. Beef unchanged; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are quiet at \$14 per bbl.

Stearine is easier at 8¼c. in hhd. and 9c. in tcs. Oleomargarine is dull and easier at 7¼@7½c. Tallow has advanced and the close was steady at 4½c. Butter is quiet but steady, at 19@24½c. for creamery. Cheese has advanced and the close was steady at 8½@10¼c. for State factory full cream.

Coffee has been unsettled, with an inclination toward an easier tone, under increased and somewhat more vigorous offerings from primal points. Rio is quoted at 14¼c. for No. 7, good Cucuta 21¼c. and interior Padang 28c. Contracts have been sold with some freedom by old longs accepting profit, and by a moderate new short interest, but taken more or less freely on European orders seeking investment. After a declining tendency for a day or two prices are turning upward slightly to-day, and the close was steady, with sellers as follows:

Sept.....	13-80c.	Dec.....	13-10c.	Mar.....	13-35c.
Oct.....	13-70c.	Jan.....	13-35c.	April.....	13-35c.
Nov.....	13-50c.	Feb.....	13-35c.	May.....	13-35c.

Raw sugars found a very strong market consequent upon the difficulties in way of obtaining possession of beet sugars and the great scarcity of cane products. Advantage remains with importers at the close. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 3½c. for 89-deg. test. Refined sugars sold slowly but were firm, and refiners refused to accept orders for many grades owing to scarcity of raws from which to continue meltings. Cut loaf quoted at 5½c. and granulated at 5 3-16c. Other staple groceries without noteworthy feature or important change in value.

Seed leaf tobacco has been less active, but prices are ruling steady. The sales for the week amount to 3,750 cases, including 650 cases 1891 crop, New England Havana, 21@60c.; 550 cases 1891 crop, New England seed, 22@26c.; 100 cases 1891 crop, State Havana, 12@22c.; 400 cases 1890 crop, Pennsylvania seed, 14@18c.; 300 cases 1891 crop, Dutch, 12½@13½c.; 300 cases 1891 crop, Zimmer's Spanish, 12¼@14¼c.; 300 cases 1890 crop, Wisconsin Havana, 12@14c.; 250 cases 1890 crop, Ohio, 8@11c.; also 800 bales Havana, 68c.@1 15, and 500 bales Sumatra, \$2 60@3 70. Kentucky is firm, but quiet.

Straits tin has been dull and values have gradually given way throughout the week, under easier foreign advices, and the close was weak at 20-33c. Sales for the week were about 75 tons. Ingot copper is dull, weak and lower at 11-12½c. Lead has also declined and the close was easy at 4-12½c. Pig iron has continued in slow demand and prices are quoted nominally the same.

Refined petroleum is quiet and unchanged at 6-10c. in bbls, 3-60c. in bulk, 6-90c. in cases; crude in bbls, 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates dull and easier, closing at 58½c. Spirits turpentine has advanced on reduced supplies, closing at 29½@30c. Rosins more active and steady at \$1 20@1 27½c. for common to good strained. Wool is less active but firm. Hops dull and weak.

COTTON.

FRIDAY, P. M., September 16, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,793 bales, against 50,295 bales last week and 23,473 bales the previous week, making the total receipts since the 1st of Sept., 1892, 144,031 bales, against 290,236 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 146,205 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,032	6,635	3,482	2,077	6,428	5,296	26,950
El Paso, &c.....						187	187
New Orleans.....	1,198	2,770	1,174	694	973	1,705	8,514
Mobile.....	355	543	617	764	107	954	3,340
Florida.....							
Savannah.....	3,021	5,274	5,218	5,031	6,309	5,424	30,230
Brunswick, &c.....						1,486	1,486
Charleston.....	2,993	2,403	1,467	1,434	822	805	10,033
Port Royal, &c.....						2	2
Wilmington.....	620	593	451	704	329	369	3,055
Wash'gton, &c.....						5	5
Norfolk.....	145	438	443	492	657	656	2,821
West Point.....	90		7		14	120	231
N'wpt N's, &c.....						127	127
New York.....							
Boston.....	141		108		91		340
Baltimore.....						41	41
Philadelphia, &c.....	71		91	111	100	8	391
Total this week.....	11,666	18,738	13,053	11,317	15,829	17,185	87,793

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 16.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	26,950	47,080	38,433	89,790	55,214	61,164
El Paso, &c.	187	261	85	207		
New Orleans.	8,514	19,854	44,244	70,615	53,396	83,238
Mobile.....	3,340	4,354	9,232	17,235	9,144	8,917
Florida.....						
Savannah...	30,230	43,526	39,423	70,773	36,616	53,738
Brunswick, &c.	1,486	2,937	1,116	2,724	723	519
Charleston...	10,033	16,438	13,021	17,927	25,861	15,396
P. Royal, &c.	2	2				
Wilmington...	3,055	3,671	3,763	4,673	5,513	6,419
Wash'gton, &c.	5	5	6	17		
Norfolk.....	2,821	3,581	4,573	7,593	7,445	7,248
West Point...	231	306	3,944	6,353	296	1,217
N'wpt N's, &c.	127	240	173	498		
New York...			259	322	265,836	134,589
Boston.....	340	511	23	233	5,530	6,000
Baltimore...	41	549	5	112	11,309	4,951
Phil'del'a, &c.	331	666	835	1,085	5,464	4,409
Totals.....	87,793	144,031	159,055	290,236	487,772	387,753

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	27,137	38,529	41,297	29,781	25,560	33,148
New Orleans.	8,514	41,214	29,549	23,493	20,158	37,821
Mobile.....	3,340	9,232	6,510	6,183	5,123	5,512
Savannah...	30,230	39,423	37,431	37,461	24,996	46,799
Charleston, &c.	10,033	13,021	19,023	15,018	6,990	27,293
Wilmington...	3,060	3,771	12,076	4,568	2,095	12,341
Norfolk.....	2,921	4,573	14,243	4,914	2,863	12,368
W't Point, &c.	358	4,017	9,120	7,066	608	10,346
All others...	2,248	2,245	2,405	2,984	1,279	2,109
Tot. this week.....	87,793	159,055	171,708	136,343	89,677	187,740
Since Sept. 1.....	144,031	290,236	374,936	280,968	174,532	414,737

The exports for the week ending this evening reach a total of 39,612 bales, of which 19,333 were to Great Britain, 2 to France and 11,401 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 16.			From Sept. 1, 1892, to Sept. 16, 1892.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....						
Velasco, &c.....		150	150			150
New Orleans.....	10,058	4,050	14,718	14,377		10,027
Mobile.....						
Savannah.....		5,009	5,009		5,009	5,009
Brunswick.....						
Charleston.....						
Wilmington.....						
Norfolk.....				309		309
West Point.....						
N'wpt N's, &c.....						
New York.....	8,241	2	1,445	18,131	101	20,567
Boston.....	897		897	967		967
Baltimore.....		150	150	131		281
Philadelphia, &c.....						
Total.....	19,236	2	11,404	33,608	101	46,301
Total, 1891.....	34,788	6,167	2,698	43,763	7,417	6,729

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	On-stow.	Total.	
New Orleans.....	319	2,164	611	103	3,197	55,199
Galveston.....	17,705	5,655	2,915	4,449	30,624	24,590
Savannah.....	None.	None.	6,000	3,000	9,000	27,616
Charleston.....	None.	None.	None.	1,000	1,000	21,861
Mobile.....	None.	None.	None.	None.	None.	9,144
Norfolk.....	1,350	None.	None.	500	1,850	5,995
New York.....	10,400	None.	1,900	None.	12,200	253,636
Other ports.....	6,000	None.	4,000	None.	10,000	18,860
Total 1892.....	35,774	7,819	15,326	8,952	67,871	419,901
Total 1891.....	50,615	4,252	12,000	19,257	86,214	301,539
Total 1890.....	69,467	5,534	26,374	15,052	115,977	105,237

The speculative movement in cotton for future delivery has lacked both vigor and volume. A noticeable feature of the situation was the absence of outside orders, most of the recorded business representing dealings between room operators. Unfavorable reports from the South in regard to condition of crop appear to be met by more or less skepticism, owing in good measure to the large crop last year in face of poor accounts through the fall months. On Saturday a telegraphic blunder in delivery of Agricultural Bureau report and subsequent correction created much irregularity, values finally gaining 4 points. On Monday there was a loss of 9 points under disappointment at the indifference exhibited in Liverpool toward the Bureau report of reduced condition of crop. Tuesday was simply a light, irregular day, and Wednesday trade was slow, also closing quiet under renewal of unpleasant cholera rumors. Yesterday the market was barely supported even with the aid of more promising foreign advices; and to-day the dealings continued light, with scarcely any outside trade, prices ruling about steady. Cotton on the spot has sold slowly at unchanged prices.

The total sales for forward delivery for the week are 833,910 bales. For immediate delivery the total sales foot up this week 3,605 bales, including 1,500 for export, 2,005 for consumption — for speculation and 100 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 10 to September 16,

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Strict Ordinary.....		53 ¹ / ₁₆	54 ¹ / ₁₆	53 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆
Good Ordinary.....		61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Strict Good Ordinary.....		63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Low Middling.....		63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Strict Low Middling.....		7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Middling.....		73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆
Good Middling.....		74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆
Strict Good Middling.....		74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆
Middling Fair.....		80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Fair.....		81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	¢ lb.	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆
Strict Ordinary.....		59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆	59 ¹ / ₁₆
Good Ordinary.....		61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Strict Good Ordinary.....		63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆
Low Middling.....		72 ¹ / ₁₆	72 ¹ / ₁₆	72 ¹ / ₁₆	72 ¹ / ₁₆	72 ¹ / ₁₆	72 ¹ / ₁₆
Strict Low Middling.....		73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆	73 ¹ / ₁₆
Middling.....		79 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆	79 ¹ / ₁₆
Good Middling.....		77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆	77 ¹ / ₁₆
Strict Good Middling.....		81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Middling Fair.....		81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Fair.....		91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	¢ lb.	46 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆	45 ¹ / ₁₆
Strict Good Ordinary.....		41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆
Low Middling.....		51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Middling.....		63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Quiet & steady.		...	246	...	...	246	74,200
Monday Quiet.		...	151	...	...	151	63,300
Tuesday Steady.		...	554	...	100	654	56,500
Wed'day Steady.		...	737	...	...	737	50,500
Thur'day Quiet.		...	165	...	...	165	79,700
Friday.. Quiet & steady.		1,500	152	...	...	1,652	59,700
Total.....		1,500	2,005	...	100	3,605	393,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Futures.		Market, Range and Total sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
				September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Bathurst, Sept. 10— Bales total..... Prices paid (range)..... Closing.....	Unsettled 74.200 74.200 74.200 Bready.	Aver. 74.200 74.200 74.200	Unsettled 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200	Aver. 74.200 74.200 74.200
Monday, Sept. 12— Bales total..... Prices paid (range)..... Closing.....	Weak 68.300 68.300 68.300 Lower.	Aver. 68.300 68.300 68.300	Weak 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300	Aver. 68.300 68.300 68.300
Tuesday, Sept. 13— Bales total..... Prices paid (range)..... Closing.....	Flatter 68.500 68.500 68.500 Easy.	Aver. 68.500 68.500 68.500	Flatter 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500	Aver. 68.500 68.500 68.500
Wednesday, Sept. 14— Bales total..... Prices paid (range)..... Closing.....	Higher 70.000 70.000 70.000 Lower.	Aver. 70.000 70.000 70.000	Higher 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000
Thursday, Sept. 15— Bales total..... Prices paid (range)..... Closing.....	Weak 70.000 70.000 70.000 Bready.	Aver. 70.000 70.000 70.000	Weak 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000	Aver. 70.000 70.000 70.000
Friday, Sept. 16— Bales total..... Prices paid (range)..... Closing.....	East 69.000 69.000 69.000 Bready.	Aver. 69.000 69.000 69.000	East 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000	Aver. 69.000 69.000 69.000
Totalsales this week. Average price, week. Sales since Sept. 1, 92.	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300	383,900 6.98 997,300

The following exchanges have been made during the week:

12 pd. to exch. 2,200 Nov. for Dec.	12 pd. to exch. 1,000 Oct. for Nov.
12 pd. to exch. 600 Jan. for Feb.	12 pd. to exch. 2,000 Oct. for Dec.
20 pd. to exch. 200 Jan. for Feb.	37 pd. to exch. 600 Oct. for Nov.
30 pd. to exch. 500 Jan. for Feb.	13 pd. to exch. 400 Oct. for Nov.
24 pd. to exch. 2,300 Oct. for Dec.	39 pd. to exch. 400 Oct. for Nov.
12 pd. to exch. 100 Dec. for Jan.	12 pd. to exch. 700 Dec. for Jan.
35 pd. to exch. 500 Oct. for Jan.	39 pd. to exch. 300 Oct. for Jan.
35 pd. to exch. 900 Oct. for Jan.	26 pd. to exch. 1,200 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,234,000	746,000	549,000	420,000
Stock at London.....	9,000	19,000	30,000	23,000
Total Great Britain stock.	1,243,000	765,000	579,000	443,000
Stock at Hamburg.....	5,500	2,900	3,300	2,500
Stock at Bremen.....	73,000	54,000	15,000	19,800
Stock at Amsterdam.....	21,000	19,000	4,000	5,000
Stock at Rotterdam.....	200	300	100	100
Stock at Antwerp.....	8,000	8,000	4,000	15,000
Stock at Havre.....	361,000	176,000	112,000	59,000
Stock at Marseilles.....	9,000	8,000	3,000	5,000
Stock at Barcelona.....	70,000	66,000	28,000	31,000
Stock at Genoa.....	13,000	6,000	4,000	6,000
Stock at Trieste.....	37,000	35,000	3,000	2,000
Total Continental stocks.....	597,700	875,200	176,500	145,600

Total European stocks.....	1,840,700	1,140,200	755,500	588,600
Indico cotton afloat for Europe.....	31,000	30,000	40,000	45,000
Amer. cotton afloat for Europe.....	50,000	73,000	148,000	76,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	9,000	11,000	6,000
Stock in United States ports.....	487,772	387,753	221,214	179,360
Stock in U. S. interior towns.....	134,957	85,160	40,396	31,195
United States exports to-day.....	2,850	8,702	111	4,911

Total visible supply..... 2,559,279 1,733,815 1,216,221 931,066

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,034,000	551,000	213,000	220,000
Continental stocks.....	417,000	225,000	67,000	76,000
American afloat for Europe.....	50,000	73,000	148,000	76,000
United States stock.....	487,772	387,753	221,214	179,360
United States interior stocks.....	134,957	85,160	40,396	31,195
United States exports to-day.....	2,850	8,702	111	4,911

Total American..... 2,126,579 1,330,615 689,721 587,466

East Indian, Brazil, &c.—

Liverpool stock.....	200,000	195,000	336,000	200,000
London stock.....	9,000	19,000	30,000	23,000
Continental stocks.....	180,700	150,200	109,500	69,600
India afloat for Europe.....	31,000	30,000	40,000	45,000
Egypt, Brazil, &c., afloat.....	12,000	9,000	11,000	6,000

Total East India, &c..... 432,700 403,200 526,500 343,600

Total American..... 2,126,579 1,330,615 689,721 587,466

Total visible supply..... 2,559,279 1,733,815 1,216,221 931,066

Price Mid. Up., Liverpool..... 4d. 4 1/2 d. 5 1/2 d. 6 1/2 d.

Price Mid. Up., New York..... 7 1/2 c. 8 1/2 c. 10 1/2 c. 11 1/2 c.

The above figures indicate an increase in the cotton in eight to-night of 825,464 bales as compared with the same date of 1891, an increase of 1,349,038 bales as compared with the corresponding date of 1890 and an increase of 1,638,218 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipt^s for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Movement to September 16, 1892.		Movement to September 18, 1891.	
	This week.	Since Sept. 1, 92.	This week.	Since Sept. 18, 1891.
Augusta, Ga.....	7,321	11,384	7,239	4,733
Columbus, Ga.....	2,075	3,362	2,903	6,572
Maccon, Ga.....	1,000	1,585	700	2,341
Monkney, Ala.....	3,338	5,230	2,726	7,436
Seville, Ala.....	2,773	4,154	2,339	8,617
Memphis, Tenn.....	183	516	371	6,632
Nashville, Tenn.....	31	179	104	2,089
Dallas, Texas.....	680	793	319	599
Shepherd, Tex.....	312	250	517	1,304
Vicksburg, Miss.....	561	561	100	1,776
Columbus, Miss.....	1,042	1,783	86	3,037
Albany, Ga.....	2,082	4,474	1,885	3,307
Atlanta, Ga.....	105	216	96	375
Rome, Ga.....	47	113	57	250
Charlotte, N. C.....	275	383	184	657
St. Louis, Mo.....	1,403	2,683	230	339
St. Paul, Minn.....	1,483	1,363	4,717	1,566
Newberry, S. C.....	300	1,495	300	2,403
Richmond, Va.....	840	1,021	411	2,731
Columbia, S. C.....	1,462	1,756	1,462	2,923
Little Rock, Ark.....	3	12	59	2,700
Brenham, Texas.....	2,635	5,335	1,300	3,307
Houston, Texas.....	33,216	70,000	28,644	3,307
Helena, Ark.....	180	338	85	339
Meridian, Miss.....	298	472	136	339
Natchez, Miss.....	300	510	100	339
Atlanta, Ga.....	62,766	119,156	56,515	134,957
Total, 31 towns.....				109,693
				212,331
				91,063
				85,160

Louisville figures "net" in both years.

This year's figures estimated.

The above totals show that the interior stocks have increased during the week 6,251 bales, and are to-night 49,797 bales more than at the same period last year. The receipts at all the towns have been 46,927 bales less than the same week last year, and since Sept. 1 they are 93,175 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON IN					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 ¹⁵ / ₁₆	7	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	7	7
New Orleans...	7	7 ¹⁵ / ₁₆	7	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Mobile...	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆
Birmingham...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹⁵ / ₁₆
Charleston...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹⁵ / ₁₆
Wilmington...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹⁵ / ₁₆
Norfolk...	7	7	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Boston...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Baltimore...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Philadelphia...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Augusta...	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Memphis...	7	7	7	6 ¹⁵ / ₁₆	7	7
St. Louis...	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Houston...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Cincinnati...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Louisville...	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆

☞ We have been asked what is meant by middling in the above table, and in explanation would state that since the dissolution of the National Cotton Exchange there has been no standard grade of American cotton, each locality in the Southern States quoting its own variety. In other words, the quotations from Galveston, Houston, New Orleans and Mobile are for middling Gulf, those from points on the Atlantic seaboard, including Boston, Baltimore and Philadelphia, are for middling upland. The quotations for cotton at St. Louis and Memphis are for a grade of cotton conforming closer to Gulf than to upland. In fact, it is frequently the case that cotton at Memphis is even better than Gulf.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ka Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 12.....	5,754	7,881	6,101	7,439	67,237	147,938	3,918	8,535	1,581
" 19.....	11,295	17,394	5,704	9,844	66,860	141,856	16,500	16,507	.....
" 26.....	42,810	31,420	11,878	12,833	55,601	128,029	45,099	30,380	6,651
Sept. 3.....	92,589	54,435	23,473	21,445	68,024	126,619	101,204	54,858	21,403
" 9.....	124,368	68,190	59,235	28,501	64,530	128,706	171,421	108,696	52,887
" 16.....	171,708	159,055	87,793	40,393	85,160	134,957	183,604	177,685	91,044

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 150,357 bales; in 1891 were 319,467 bales; in 1890 were 400,763 bales.

2.—That, although the receipts at the outports the past week were 87,793 bales, the actual movement from plantations was only 94,044 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 177,685 bales and for 1890 they were 183,603 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 16 and since Sept. 1 in the last two years are as follows:

September 16	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,717	9,281	3,003	8,256
Via Cairo.....	5	175	1,307	2,423
Via Hannibal.....	501	501	2,286	3,343
Via Evansville.....	59	59	25	25
Via Louisville.....	495	1,222	467	2,153
Via Cincinnati.....	127	321	377	1,504
Via other routes, &c.....	341	999	848	1,931
Total gross overland.....	6,244	12,257	8,313	18,958
Deduct shipments—				
Overland to N. Y., Boston, &c..	762	1,726	1,127	1,757
Between interior towns.....	1	106	133	309
Inland, &c., from South.....	735	1,573	1,854	3,695
Total to be deducted.....	1,501	3,405	3,119	5,761
Leaving total net overland*..	4,743	8,852	5,194	13,197

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,743 bales, against 5,194 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,345 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 16.....	87,793	141,081	159,054	290,236
Net overland to Sept. 16.....	4,743	8,852	5,194	13,197
Southern consumption to Sept. 16	14,000	30,000	12,000	34,000
Total marketed.....	106,536	182,486	176,249	337,433
Interior stocks in excess.....	6,251	6,323	18,630	29,231
Came into sight during week.....	112,787	.....	194,879	.....
Total in sight Sept. 16.....	.....	199,209	.....	366,664
North's spinners tak'gs to Sept. 16	.....	37,343	.....	50,192

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South indicate that over a pretty large area the maturity of cotton has been retarded by rather cool weather at night. The rainfall at a few points has been somewhat excessive, but generally the precipitation has been light. Picking is now under way in almost all sections, and is as a rule making good progress. A few correspondents complain of boll worms and shedding.

Galveston, Texas.—There have been showers on four days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 67 to 84, averaging 76.

Palestine, Texas.—We have had no rain the past week. Average thermometer 72, highest 89, lowest 56.

Huntsville, Texas.—We have had showers on three days during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Dallas, Texas.—The crop continues good throughout the State, with occasional complaints of boll worms, caterpillars and rust. Picking is active. The rain (showers) is beneficial rather than hurtful as generally supposed. There have been showers on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 92.

San Antonio, Texas.—It has rained on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Luling, Texas.—Hard rain on three days of the week has partially interrupted picking. The precipitation reached two inches and fourteen hundredths. Average thermometer 73, highest 92, lowest 54.

Columbia, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Cuero, Texas.—We have had beneficial rains on two days of the week. The precipitation reached ninety hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 92.

Brenham, Texas.—It has been showery on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 73.

Belton, Texas.—There have been showers on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 68, highest 88, lowest 48.

Fort Worth, Texas.—It has been showery on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 72, highest 92, lowest 51.

Weatherford, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 71, the highest being 92 and the lowest 50.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Columbus, Mississippi.—Picking is progressing finely. The weather has been too cool. The crop in this section will, it is believed, be nearly forty per cent short of last season. There has been rain on one day of the past week, the precipitation reaching ten hundredths of an inch. Average thermometer 72, highest 89 and lowest 49.

Leland, Mississippi.—Cotton is not looking well. Bolls are drying up. Nights have been quite cool. The week's rainfall has been thirty-two hundredths of an inch. The thermometer has averaged 69.7, the highest being 93 and the lowest 52.

Meridian, Mississippi.—The weather has been too cool for cotton. It is claimed that the crop will be one-third less than last year. Rain has fallen on one day of the week.

Little Rock, Arkansas.—We are having too much rain for the season, as we need dry, maturing weather now. There has been rain on two days of the week, to the extent of three inches and fifty hundredths. The thermometer has ranged from 52.7 to 86, averaging 69.

Helena, Arkansas.—Not much if any improvement in the cotton crop is to be reported. Only six new bales have arrived thus far. We have had one light shower the past week—the first rain since Aug. 26, the rainfall reaching fourteen hundredths of an inch. Average thermometer 69, highest 86, lowest 51.

Memphis, Tennessee.—Cold nights have caused shedding of bolls. We had rain on Monday night of this week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 70.9, the highest being 83.7 and the lowest 53.1.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 63, and ranged from 47 to 87.

Mobile, Alabama.—Crop reports are unchanged, but the weather is now more favorable. There has been rain on two days of the week, the precipitation being three inches and thirty-nine hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Montgomery, Alabama.—We have had rain on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 71, highest 81 and lowest 61.

Selma, Alabama.—The weather has been generally fair,

but nights cool during the week, with rain to the extent of eighty-one hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 65.

Auburn, Alabama.—Cotton, it is claimed, has been materially damaged by rain. The week's rainfall has been one inch and ninety-four hundredths. The thermometer has averaged 77.5, ranging from 56 to 85.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has ranged from 60 to 87, averaging 75.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 73, highest 82 and lowest 62.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 67.

Augusta, Georgia.—It is complained that the lack of moisture has seriously affected the crop. Cotton is opening rapidly and is being picked and marketed freely. It has rained lightly on four days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 54 to 86.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being two inches and forty hundredths. The thermometer has ranged from 64 to 84, averaging 74.

Stateburg, South Carolina.—Rain has fallen on three days of the week—to an inappreciable extent on one. Picking is active, but the crop will be short. Average thermometer 73.4 highest 83, lowest 60. Week's rainfall fifty-six hundredths of an inch.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 15, 1892, and September 17, 1891.

	Sept. 15, '92.	Sept. 17, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.5
Memphis.....	Above low-water mark.	5.9
Nashville.....	Above low-water mark.	1.5
Shreveport.....	Above low-water mark.	1.7
Vicksburg.....	Above low-water mark.	7.1

JUTE BUTTS, BAGGING, &C.—There has been a satisfactory volume of business transacted in bagging during the week under review, but orders have been wholly from Southern points. The market at the close is firm at 6½c. for 1¾ lbs., 6¼c. for 2 lbs. and 7¼c. for standard grades. The tone of the market for jute butts is firm, but spot stock is moving rather slow at 1½c. for paper grades and 2½c. for bagging qualities.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	.....	3,000	3,000	.....	3,000	3,000	2,000	4,000
1891.....	1,000	.....	1,000	1,000	4,000	5,000	9,000	19,000
1890.....	1,000	.....	1,000	2,000	4,000	6,000	4,000	11,000
1889.....	.....	.....	.....	2,000	8,000	10,000	2,000	9,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1892.....	1,000	.....	1,000	2,000	1,000	3,000
1891.....	2,000	1,000	3,000	5,000	3,000	8,000
All others—						
1892.....	1,000	.....	1,000	3,000	3,000	6,000
1891.....	.....	3,000	3,000	6,000	4,000	10,000
Total all—						
1892.....	2,000	.....	2,000	5,000	4,000	9,000
1891.....	2,000	5,000	7,000	11,000	8,000	19,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	3,000	1,000	5,000	1,000	6,000
All other ports.	2,000	9,000	7,000	19,000	12,000	34,000
Total.....	5,000	12,000	8,000	24,000	13,000	40,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 14	1892.	1891.	1890
Receipts (cantars)....			
This week.....	19,000	32,000	80,000
Since Sept. 1.....	31,000	49,000	125,000
Exports (bales)....			
To Liverpool.....	3,000	4,000	3,000
To Continent.....	3,000	4,000	1,000
Total Europe.....	6,000	8,000	4,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 14 were 19,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop.		8½ lbs.		Cott'n Mid.		32s Oop.		8½ lbs.		Cott'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Ag. 12 61½	27	4 11	26 4	3 15	61½	27 7½	5 9	26 11	4 12	27 1	4 12	27 1
" 19 6	26 7½	4 10	26 4	3 15	61½	27 7½	5 9	26 11	4 12	27 1	4 12	27 1
" 26 5½	26 7½	4 9	26 3	3 15	61½	27 7½	5 9	26 11	4 12	27 1	4 12	27 1
Sept 25 3	26 7½	4 8	26 2	3 15	61½	27 7½	5 9	26 11	4 12	27 1	4 12	27 1
" 9 51½	26 7½	4 8½	26 3	4	71½	27 7½	5 10	27 1	4 12	27 1	4 12	27 1
" 16 5½	27	4 9	26 4	4	71½	27 7½	5 9½	27 1	4 12	27 1	4 12	27 1

—We are indebted to the Bengal Chamber of Commerce for a bound copy of its report for the year ending January 31, 1892.

The report embraces two volumes, aggregating over twelve hundred pages, and in addition to the proceedings of the Chamber at its meetings, and the reports of the various committees, contains statistics relating to many matters of interest. Among these latter are statements showing the Bombay cotton goods trade, imports and exports of merchandise and specie, and prices of various commodities.

TEXAS COTTON CROP.—The Galveston *Daily News* published in its issue of Sept. 1 the following report on the condition of the crops in Texas, prepared by Dr. I. M. Cline, local forecast official of the United States Weather Bureau:

The acreage in cotton in Texas this year is estimated by those who have studied the crop to be about 4,500,000, which is less than that of last year. Planting was delayed in the greater part of the State by cool weather, and some early-planted cotton was killed down to the ground and had to be re-planted, particularly over northern portions of the State, where the delay was one to two weeks.

The growth of the crop was retarded by cool weather during the first week in June, but following there was an abundance of sunshine in most parts of the state and the crop grew off rapidly except in localities where affected by drouth. Hot winds on May 30 killed a great deal of cotton, but this was all re-planted. Worms were reported during the latter part of July and in August, and while they were pretty general at one time there does not appear to have been any material damage from this source. A few counties in the central east section report cotton dying in some localities from some unknown cause.

The crop has been well cultivated, and as a rule has been kept cleaner this season than usual, the only exception to this being the northeastern portion of the State. With the exception of where the plant has been injured by dry weather, the crop should be good. However, many report that the yield per acre will not be as heavy as last year, which was about four-tenths of a bale per acre.

There has been considerable increase in the acreage of corn, oats and wheat, together with other crops. Corn suffered some from drouth in the western portions of the State and so did oats. Over other portions of the State these crops were unusually heavy. The wheat crop was an exceptionally fine one, and the weather was very favorable for sowing it. The sugar-cane crop is doing well; also rice and other crops along the coast. There has been considerable increase in acreage in rice this year.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners...bales	2,934,000	3,785,000	6,719,000
Average weight of bales...lbs	490	473	474.8
Takings in pounds.....	1,437,660,000	1,752,645,000	3,190,305,000
For 1890-91.			
Takings by spinners...bales	3,282,000	3,910,000	7,192,000
Average weight of bales...lbs	481	458	469.6
Takings in pounds.....	1,578,815,000	1,791,063,000	3,369,878,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 481 pounds during the same time last season. The Continental deliveries average 463 pounds, against 458 pounds last year, and for the whole of Europe the deliveries average 474.8 pounds per bale, against 463.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Sales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145.	326.	471.	86.	227.	313.
Takings in October....	317.	208.	525.	321.	205.	526.
Total supply.....	462.	534.	996.	407.	432.	839.
Consump. Oct., 4 wks.	328.	348.	676.	332.	348.	680.
Spinners' stock Nov. 1.	134.	186.	320.	75.	84.	159.
Takings in November....	331.	365.	696.	389.	379.	768.
Total supply.....	465.	651.	1,016.	464.	463.	927.
Consump. Nov., 4 wks.	328.	348.	676.	332.	348.	680.
Spinners' stock Dec. 1.	137.	203.	340.	132.	115.	247.
Takings in December....	435.	577.	1,012.	509.	659.	1,168.
Total supply.....	572.	780.	1,352.	641.	774.	1,415.
Consump. Dec., 5 wks.	410.	435.	845.	415.	435.	850.
Spinners' stock Jan. 1.	162.	345.	507.	226.	339.	565.
Takings in January....	378.	417.	795.	463.	514.	977.
Total supply.....	540.	702.	1,302.	689.	853.	1,542.
Consump. Jan., 4 wks.	328.	348.	676.	332.	348.	680.
Spinners' stock Feb. 1.	212.	414.	626.	337.	505.	842.
Takings in February....	363.	344.	707.	362.	449.	811.
Total supply.....	575.	758.	1,333.	719.	954.	1,673.
Consump. Feb., 4 wks.	328.	348.	676.	332.	348.	680.
Spinners' stock Feb. 1.	247.	410.	657.	347.	608.	955.
Takings in March.....	492.	495.	987.	411.	540.	951.
Total supply.....	739.	905.	1,644.	758.	1,108.	1,866.
Consump. Mar., 5 wks.	410.	435.	845.	415.	435.	850.
Spinners' stock Apr. 1.	329.	470.	799.	383.	671.	1,054.
Takings in April.....	221.	410.	631.	310.	423.	733.
Total supply.....	550.	880.	1,430.	693.	1,094.	1,787.
Consump. Apr., 4 wks.	258.	348.	606.	328.	359.	686.
Spinners' stock May 1.	292.	532.	824.	365.	738.	1,103.
Takings in May.....	298.	470.	768.	351.	433.	784.
Total supply.....	590.	1,002.	1,592.	716.	1,219.	1,935.
Consump. May, 5 wks.	375.	435.	810.	410.	435.	845.
Spinners' stock June 1.	215.	567.	782.	306.	784.	1,090.
Takings in June.....	268.	487.	755.	289.	370.	659.
Total supply.....	483.	1,054.	1,537.	595.	1,154.	1,749.
Consump. June, 4 wks.	328.	348.	676.	328.	348.	676.
Spinners' stock July 1.	155.	708.	863.	267.	806.	1,073.
Takings in July.....	234.	340.	574.	280.	260.	540.
Total supply.....	389.	1,046.	1,435.	547.	1,066.	1,613.
Consump. July, 4 wks.	296.	348.	644.	328.	348.	676.
Spinners' stock Aug. 1.	93.	698.	791.	219.	718.	937.
Takings in August....	257.	269.	526.	262.	233.	495.
Total supply.....	350.	967.	1,317.	481.	953.	1,434.
Consump. Aug., 5 wks.	301.	435.	736.	315.	435.	750.
Spinners' stock Sept. 1.	49.	532.	581.	108.	518.	626.

* The month's consumption in Great Britain this year covers four and a-half weeks.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Sales of 400 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145.	326.	471.	86.	227.	313.
Takings to Sept. 1....	3,594.	4,382.	7,976.	3,947.	4,447.	8,394.
Supply.....	3,739.	4,708.	8,447.	4,033.	4,704.	8,737.
Consumption 48 weeks.	13,690.	4,176.	7,866.	3,947.	4,186.	8,133.
Spinners' stock Sep. 1.	49.	532.	581.	108.	518.	626.
Weekly Consumption.						
000s omitted.						
In October.....	82.0	87.0	169.0	83.0	87.0	170.0
In November.....	82.0	87.0	169.0	83.0	87.0	170.0
In December.....	82.0	87.0	169.0	83.0	87.0	170.0
In January.....	82.0	87.0	169.0	83.0	87.0	170.0
In February.....	82.0	87.0	169.0	83.0	87.0	170.0
In March.....	82.0	87.0	169.0	83.0	87.0	170.0
In April.....	82.0	87.0	169.0	83.0	87.0	170.0
In May.....	82.0	87.0	169.0	83.0	87.0	170.0
In June.....	82.0	87.0	169.0	83.0	87.0	170.0
In July.....	82.0	87.0	169.0	83.0	87.0	170.0
In August.....	82.0	87.0	169.0	83.0	87.0	170.0

* The average weekly consumption is as given by Mr. Ellison, deduction from the month's totals, being made on account of the stoppage of spindles and holidays. Forty-seven and a-half weeks.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have decreased 210,000 bales during the month, and are now 43,000 bales less than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.

—The Agricultural Department's report on cotton for Sept. 1 is given below:

The cotton report of the Department of Agriculture indicates a lower condition of the crop than in any September since 1883. The average is 76.8, against 82.7 last year and 85.3 in 1891. The decline since August 1 exceeds five points. The State averages are: Virginia 75; North Carolina 74; South Carolina 77; Georgia 79; Florida 66; Alabama 72; Mississippi 72; Louisiana 76; Texas 84; Arkansas 79; Tennessee 79. On the Atlantic Coast the rainfall of the season has not been excessive, but unequally distributed. Heavy rains in the early season followed by drought later have caused shedding of fruits and leaves, premature ripening and rotting of bolls. Delayed planting, slow germination and obstructed cultivation were the results of the season of excessive precipitation, making the crop universally late. On the Gulf Coast rainfall has been above the normal, except in Texas and Arkansas, and condition is consequently worst east of the Mississippi. In August local droughts were injurious on portions of the Atlantic coast breadth, in some districts of Arkansas and in Texas. Rust, the natural result of these conditions, is reported quite generally in districts of heavy and irregular rainfall.

Considerable complaint is made of insect depredations. The boll worm has infested the Gulf Coast region, and is seen in Georgia, but is little known in the more northern belt. The cat-wormer is noted in Texas and at a few points in other States. Some complaint is made of grasshoppers and of hemipterous insects, popularly known as sharpshooters.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Carolina	76	79	95	79	84	89	82	86	90	78	88	72
So. Carolina	77	81	87	87	83	89	81	84	87	70	90	69
Georgia	79	82	86	90	85	81	81	91	85	70	84	71
Florida	66	84	94	94	90	88	83	91	88	93	83	87
Alabama	72	83	84	91	87	81	80	88	84	76	91	80
Mississippi	72	83	87	85	86	84	82	89	84	75	89	74
Louisiana	76	85	93	91	79	86	81	90	84	77	69	76
Texas	81	82	77	81	78	77	76	82	72	67	101	65
Arkansas	79	86	89	90	87	83	83	83	83	100	55	55
Tennessee	79	81	94	84	95	77	93	87	90	59	59	62
Average	76.8	82.7	85.3	84.6	83.8	82.3	82	87	82	74	92	72

Taking the above figures for September, and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1892.					1891.				
	June.	July.	August.	Sept.	Average.	June.	July.	August.	Sept.	Average.
North Carolina	88	91	82	78	84.3	93	77	75	79	81.5
South Carolina	91	94	83	77	86.3	50	80	83	81	81.0
Georgia	87	88	84	79	84.5	80	85	86	82	83.3
Florida	83	86	81	63	80.5	50	94	84	86	91.5
Alabama	91	90	83	72	84.0	39	87	89	83	87.0
Mississippi	91	85	80	72	82.0	34	81	93	83	87.8
Louisiana	82	81	83	76	83.5	33	90	90	85	88.3
Texas	81	87	86	81	83.8	91	85	92	82	90.9
Arkansas	75	77	75	79	76.5	59	93	95	86	90.8
Tennessee	90	87	79	79	83.8	73	82	82	84	80.3
Average	85.9	86.9	82.3	78.8	83.0	85.7	83	83.8	82.7	86.5

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,238	561,710	332,017	654,776	359,203
October..	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
Novemb'r	1,376,900	1,145,416	1,257,526	1,159,063	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,081	1,116,928	1,103,713	963,588	1,164,886
January	685,162	859,979	700,908	718,091	527,570	644,681
February	658,835	535,273	410,044	461,201	341,274	404,272
March...	316,400	427,702	213,697	330,510	225,042	258,332
April....	251,522	293,132	110,053	166,571	128,721	89,186
May.....	192,895	198,019	57,362	66,319	131,498	47,426
June.....	101,161	101,931	25,191	18,102	72,438	17,648
July.....	49,852	43,962	13,715	19,306	50,009	14,884
August..	51,387	88,603	83,110	38,383	82,364	61,210
Correct'n	9,006	3,696	556	1,460	27,516	34,467
Total....	7,157,542	5,993,150	5,876,153	5,547,767	5,602,632	5,320,824
Percentage of tot. port receipts Aug. 31.	99.93	99.99	99.97	99.47	99.51	99.35
Corrections.....	00.05	00.01	00.03	00.53	00.49	00.65
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to August 31 the receipts at the ports this year were 161,393 bales more than in 1890-91 and 1,231,349 bales more than at the same time in 1891-92.

The daily receipts since the 1st of Sept. have been as follows:

	1892.	1891.	1890.	1889.	1888.	1887.
Sep. 1....	1,593	6,89	16,685	8.	4,609	5,840
" 2....	4,353	9,45	16,424	12,083	8.	9,679
" 3....	5,138	6,292	15,798	10,151	7,650	10,739
" 4....	8.	10,346	13,546	7,395	5,806	8.
" 5....	11,255	12,975	16,407	10,81	6,509	13,928
" 6....	6,044	8.	15,998	11,174	6,32	13,195
" 7....	6,407	21,692	8.	12,733	8,267	13,392
" 8....	8,217	16,901	27,672	8.	5,414	14,543
" 9....	12,784	16,119	20,026	20,533	8.	19,640
" 10....	11,666	17,112	1,927	13,946	12,548	16,629
" 11....	8	13,391	21,787	13,981	7,495	8.
" 12....	18,738	18,602	18,957	15,281	5,747	22,181
" 13....	13,055	8	25,597	16,620	6,285	23,207
" 14....	11,317	38,411	8.	15,156	8,159	18,159
" 15....	15,529	29,678	36,189	8.	7,414	17,343
" 16....	17,185	19,584	30,572	27,829	8.	28,522
Total ..	144,034	237,456	295,586	187,633	92,269	226,997
Percentage of total port receipts Sept. 16	03.32	04.23	03.19	01.66	04.05	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,936 bales.

	Total bales.
New York—To Liverpool, per steamer Bovic, 8,176.....	8,176
To Hull, per steamer Ebro, 65	65
To Havre, per steamer La Bourgogne, 2	2
To Bremen, per steamers Darmstadt, 200.....Kaiser Wil-	
helm II., 461.....Sprue, 437	1,098
To Antwerp, per steamer Waerland, 70.....	70
To Genoa, per steamer Fulda, 152	152
To Mexico, per steamer Yucatan, 100	100
To Yokohama, per steamer Glenshiel, 25	25
New Orleans—To Liverpool, per steamer Engineer, 2,750.....	2,750
NORFOLK—To Liverpool, per steamer Niceto, 300	300
BOSTON—To Liverpool, per steamer Cephalonia, 70	70
BALTIMORE—To Liverpool, per steamer Caspian, 131.....	131
Total.....	12,936

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull.	Havre.	Bre- men.	Ant- werp.	Genoa	Mexico & Yoko- hama.	Total.
New York.	8,176	65	2	1,098	70	152	125	9,888
N. Orleans.	2,750							2,750
Norfolk....	300							300
Boston....	70							70
Baltimore.	131							131
Total....	11,427	65	2	1,098	70	152	125	12,936

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	1/8	1/8
Do later d.	3/32 @ 7/64	3/32 @ 7/64	3/32 @ 7/64	3/32 @ 7/64	....	....
Havre, steam d.	1/2	1/2	1/2	1/2	1/2	1/2
Do indirect d.	....	....	....	....	....	....
Bremen, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Do indirect d.	....	....	....	....	....	....
Hamburg, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Do indirect d.	....	....	....	....	....	....
Amst'd'm, steam d.	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Indirect d.	....	....	....	....	....	....
Reval, steam d.	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16
Do indirect d.	....	....	....	....	....	....
Barcelona, steam d.	15/64	15/64	15/64	15/64	15/64	15/64
Genoa, steam d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, steam d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.	7/64	7/64	7/64	7/64	7/64	7/64

* Cents, per 100 lbs. † Via Cherbourg.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	38,000	52,000	66,000	63,000
Of which exporters took.....	500	1,000	2,800	3,100
Of which speculators took.....	3,400	4,000	5,900	2,900
Sales American.....	33,000	45,000	56,000	58,000
Actual export.....	6,000	8,000	5,000	6,000
Forwarded.....	38,000	42,000	55,000	57,000
Total stock—Estimated.....	1,366,000	1,335,000	1,290,000	1,234,000
Of which American—Estim'd.....	1,152,000	1,124,000	1,078,000	1,034,000
Total import of the week.....	13,000	19,000	15,000	8,000
Of which American.....	7,000	12,000	3,000	7,000
Amount afloat.....	35,000	32,000	32,000	28,000
Of which American.....	15,000	12,000	17,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Spot.						
Market, { 1:45 P. M. }	Easier.	Steadier.	Fair business doing.	Fully maintained.	Firm.	Firm.
Mid. Up'ds	4	4	4	4	4	4
Sales.....	7,000	10,000	8,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	500	1,000	4,000	1,500
Futures.						
Market, { 1:45 P. M. }	Quiet at 1-64 decline.	Steady at 2-64 advance.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, { 4 P. M. }	Steady.	Easy.	Steady.	Steady.	Easy.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., Sept. 10.				Mon., Sept. 12.				Tues., Sept. 13.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
September..	3 60	3 61	3 60	3 61	3 61	3 61	3 60	3 60	3 58	3 50	3 58	3 59
Sept.-Oct....	3 60	3 61	3 60	3 61	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 59
Oct.-Nov....	3 61	3 61	3 61	3 61	3 61	3 62	3 60	3 61	3 58	3 59	3 58	3 59
Nov.-Dec....	3 62	3 62	3 62	3 62	3 62	3 63	3 62	3 62	3 60	3 61	3 60	3 61
Dec.-Jan....	4 00	4 01	4 00	4 01	4 01	4 01	4 00	4 00	3 62	3 63	3 62	3 63
Jan.-Feb....	4 02	4 03	4 02	4 03	4 03	4 03	4 02	4 03	4 01	4 01	4 01	4 01
Feb.-Mch....	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 03	4 04	4 03	4 04
Mch.-April..	4 07	4 08	4 07	4 08	4 08	4 08	4 07	4 08	4 03	4 07	4 03	4 07
April-May..	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 10	4 08	4 09	4 08	4 09
May-June..	....	....	....	....	....	....	....	....	....	....	....	....
June-July..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Sept. 14.				Thurs., Sept. 15.				Fri., Sept. 16.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
September..	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 60	3 61	3 60	3 61
Sept.-Oct....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 60	3 61	3 61	3 61
Oct.-Nov....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 59	3 61	3 61	3 60	3 61
Nov.-Dec....	3 62	3 63	3 62	3 63	3 62	3 62	3 60	3 61	3 62	3 62	3 62	3 62
Dec.-Jan....	4 00	4 01	4 00	4 01	4 00	4 00	3 62	3 63	4 00	4 00	3 63	4 00
Jan.-Feb....	4 03	4 03	4 03	4 03	4 02	4 02	4 01	4 01	4 02	4 03	4 02	4 02
Feb.-Mch....	4 05	4 05	4 05	4 05	4 05	4 05	4 03	4 04	4 05	4 05	4 05	4 05
Mch.-April..	4 08	4 09	4 08	4 08	4 07	4 08	4 06	4 06	4 07	4 08	4 07	4 08
April-May..	4 11	4 11	4 11	4 11	4 10	4 10	4 08	4 09	4 10	4 10	4 10	4 10
May-June..	....	....	....	....	....	....	....	....	....	....	....	....
June-July..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 16, 1892.

The market for flour has weakened, particularly for the low grades, which are something of a drug upon the market, but at the concessions home buyers were disposed to operate more freely. Corn meal has been moderately active at full prices as far as the choice grades have been concerned, and the poorer stock has been dull, but considering the weakness of the corn market prices have ruled comparatively steady. To-day the market for flour was dull and unchanged. Corn-meal was quiet.

The speculation in wheat has been quiet and prices have gradually given way. The crop movement has continued large, foreign advices have been dull and weak, stocks are increasing rapidly, and later in the week the appearance of cholera in this city caused renewed weakness. The spot market has been more active, the demand coming mainly from the United Kingdom. Yesterday's sales included No. 2 red winter at 78½c. delivered, and No. 2 hard winter at 77¼ @ 77½c. delivered. To-day the market was a trifle firmer on the subsidence of the cholera scare. The spot market was moderately active and steady. Sales included No. 2 hard winter at 4½c. under December delivered, and ungraded red winter at 75 @ 77½c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	79	73½	79	78½	77½	78½
October delivery.....c.	80	73½	79½	79½	79½	79
November delivery.....c.	81½	81½	81½	81½	80½	80½
December delivery.....c.	83½	82½	83½	82½	81½	82½
May delivery.....c.	88½	85½	89½	88½	87½	88½

Indian corn futures have been moderately active, but the course of prices has been downward, on continued favorable weather conditions for the crop, though occasionally there were fair-sized rallies based on predictions of frosts, which always failed to materialize. There has been a better business in the spot market, as shippers are showing more interest. The sales yesterday included No. 2 mixed at 55¼ @ 55½c. in elevator and 56½ @ 56½c. delivered; No. 3 mixed at 55½c. delivered, and yellow at 55½ @ 55½c. in elevator.

To-day the market was stronger on reports of damage to the crop by frosts. The spot market was quiet. Sales included No. 2 mixed at 56 @ 56½c. delivered, and yellow at 55½ @ 56c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	56½	54½	57½	55½	55½	55½
October delivery.....c.	56	55½	56½	56	55½	55½
November delivery.....c.	56½	55½	57½	56½	56	56
December delivery.....c.	56½	56	57½	57½	56½	57
May delivery.....c.	57½	56½	58½	57½	57	57½

Oats have been fairly active and values have steadily declined under Western selling, a continued full crop movement and in sympathy with the weakness in wheat and corn. The market to-day was firmer on buying by "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	38 3/4	38 3/4	38 3/4	37 3/4	37 3/4	37 3/4
October delivery.....	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
November delivery.....	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
December delivery.....	40 1/4	40 1/4	40 3/4	40 3/4	40 3/4	40 3/4
May delivery.....	42 1/4	42 1/4	42 3/4	42 3/4	42 3/4	42 3/4

Rye has been dull, and prices are quoted nominally the same.

The following are closing quotations:

FLOUR.	
Fine.....	\$1 70 @ \$1 90
Superfine.....	1 80 @ 2 10
Extra, No. 1.....	1 95 @ 2 40
Extra, No. 2.....	2 10 @ 3 00
Clears.....	3 10 @ 3 60
Straights.....	3 50 @ 4 30
Patent, spring.....	4 25 @ 4 65
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	
spring, per bush.....	75 @ 86
Red winter No. 2.....	77 1/2 @ 79
Red winter.....	70 @ 81
White.....	72 @ 82
Oats—Mixed.....	37 @ 39
White.....	38 @ 46
No. 2 mixed.....	37 1/2 @ 38 1/2
No. 2 white.....	38 1/2 @ 39 1/2
Corn, per bush.....	
Patent, winter.....	\$4 00 @ \$4 40
City mills extras.....	4 20 @
Rye flour, superfine.....	3 10 @ 3 85
Fine.....	@
Corn meal.....	
Western, &c.....	2 90 @ 3 10
Brandywine.....	3 25
Barley.....	
West'n mixed.....	50 @ 57
Steamer No. 2.....	@
Western yellow.....	54 @ 59
Western white.....	53 @ 59
Rye.....	
Western, per bush.....	60 @ 66 1/2
State and Jersey.....	60 @ 66 1/2
Barley—No. 2 West'n.....	@

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September average of condition of winter and spring wheat, as harvested, is 85.3. The August average for spring wheat was 87.3, and July condition of winter wheat was 94.6. The Statistician of the Department of Agriculture reports a decline in the September condition of corn to 79.5, from 82.5 in August. The change is slight in the surplus corn States except in Kansas. Present condition is 79 in Ohio, 75 in Indiana, 70 in Illinois, 78 in Iowa, 82 in Missouri, 70 in Kansas and 76 in Nebraska. In other States the average of condition is everywhere higher than the national average except in Michigan and Wisconsin. In comparison with September reports of the past ten years only three were lower—70.1 in 1890, 72.3 in 187 and 76.6 in 1886. The present figures are between 5 and 6 points below the average of ten previous years. The crop is well grown and maturing rapidly, without frost as yet in the Eastern States.

In the Middle States drought has injured corn, especially in New Jersey and Pennsylvania, reducing condition 5 points in each, while in New York it is only depressed from 70 to 79. In Delaware last planted corn has been injured. In Maryland and Virginia drought also caused a serious reduction; while from South Carolina around to Texas high condition is well maintained, no figures falling to 90 except those of Florida and Mississippi. Runs in most of this region have interfered with cultivation, and in some districts rotting of ears reported. In Texas and Arkansas good yields are assured and a fair crop made in Tennessee. Corn has improved in Central Ohio, and declined from drought in southern counties. Decided improvement reported in Indiana. There has been injury from drought in Michigan, Illinois and Kansas, and in less degree in Missouri and Iowa. The crop is late throughout the Northwest, no injury from frost reported. September average of condition of winter and spring wheat, as harvested, is 85.3. August average for spring wheat was 87.3, and July condition of winter wheat, 94.6. Average decline since previous reports, therefore, exceeds 3 points. In the preceding ten years, condition was lower in 1883, 1884, 1887, 1888 and 1890; average of ten years is 86. Middle States quality is medium; rust reported to some extent. In the South the berry was generally very plump and sound when harvested, but has been damaged somewhat by prevalent rats. The yield of Illinois wheat has generally met expectations, and is good in Southern Indiana, but disappointing in some districts of that State and Ohio. The forcing weather of June produced a large growth of straw in Michigan, while later conditions resulted in a small, shrunken berry. The yield in Southern and Western Missouri was somewhat better than expected, though it was disappointing in other sections. Quality is excellent in Kansas, and quantity exceeds expectations in spring wheat region. Crop is light in Wisconsin and barely an average one in Minnesota. From 65 to 75 per cent of South Dakota crop was harvested on first of September, relatively small in yield, with somewhat shriveled berry. A medium crop has been garnered on the Pacific Coast. In Washington there was some improvement in August. Condition of other crops as follows: Oats, 78.3; rye, 85.5; barley, 87.4; buckwheat, 90.0; potatoes, 74.5; tobacco, 79.9. This is a heavy reduction in everything except rye and barley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 10, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs.	Bush 60 lbs.	Bush 56 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bush 56 lbs.
Chicago.....	105,744	2,131,422	2,017,865	2,235,722	192,239	113,963
Milwaukee.....	24,730	474,390	42,900	121,600	132,940	47,520
Duluth.....	94,507	1,411,082	.....	.....	.....	.....
Minneapolis.....	.....	932,300	.....	.....	.....	.....
Toledo.....	2,738	1,593,890	94,573	14,458	.....	39,195
Detroit.....	4,030	401,618	29,232	61,681	3,250	.....
Cleveland.....	6,616	63,771	12,890	57,849	3,000	.....
St. Louis.....	30,703	1,262,621	253,850	277,350	1,400	43,794
Peoria.....	4,650	63,350	124,490	357,490	5,503	4,150
Tot. wk. '92.....	270,730	7,323,051	3,171,441	3,140,565	345,029	248,514
Same wk. '91.....	215,494	7,196,840	2,899,770	2,970,229	777,807	897,567
Same wk. '90.....	254,190	2,334,277	2,413,911	1,957,380	893,502	193,933
Since Aug. 1.....	1,969,581	43,061,603	13,163,477	13,275,022	768,491	993,996
1891-92.....	1,216,718	38,056,005	13,237,848	17,031,202	1,091,977	5,100,695
1890-91.....	1,372,518	11,154,975	14,811,519	15,773,219	2,794,140	728,421

EXPORTS OF BREADSTUFFS FOR AUGUST, 1892.—The following made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the

under-mentioned customs districts of the United States for the month of August in 1892 and in 1891, and for the two months ending August 31, 1892.

Breadstuffs Exports.	August.				1891-92.	
	1892.		1891.		Two Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
New York.....	27,110	16,895	.....	.....	27,110	16,895
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	219,481	121,413	31,010	17,497	352,375	176,114
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total, barley.....	270,591	138,308	31,010	17,497	379,485	192,609
Corn, bush.						
New York.....	825,476	509,817	591,081	241,047	1,376,760	821,461
Boston.....	265,944	148,002	331,502	213,935	482,744	249,655
Philadelphia.....	208,450	157,000	.....	.....	1,101,338	611,847
Baltimore.....	240,159	167,400	27,120	19,361	601,455	347,781
New Orleans.....	86,849	51,701	20,544	15,310	214,424	130,814
Pac. coast, dists.*	10,534	8,095	3,443	3,601	2,782	16,498
Other cus. dists.*	605,557	312,505	426,615	273,167	757,432	391,452
Total, corn.....	2,852,651	1,845,910	1,402,808	809,977	4,556,188	2,589,280
Corn-meal, bbls.						
New York.....	10,768	81,903	12,103	46,105	39,173	89,292
Boston.....	8,002	1,303	6,914	10,821	6,923	19,052
Philadelphia.....	4,572	17,420	.....	.....	5,227	20,740
Baltimore.....	6,002	17,475	1,165	3,567	9,081	36,809
New Orleans.....	16	47	13	48	23	69
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.*	1,093	4,441	1,465	3,914	3,029	8,023
Total, corn-meal (ata, bush.)	26,853	85,948	20,559	70,160	50,565	154,893
New York.....	137,917	52,443	66,834	39,720	290,943	119,787
Boston.....	469	231	19	102	581	200
Philadelphia.....	4,410	1,370	.....	.....	4,410	1,370
Baltimore.....	18,480	8,960	28	110	9,110	3,193
New Orleans.....	392	134	59	23	375	249
Pac. coast, dists.*	3,412	1,474	2,900	1,415	7,817	3,663
Other cus. dists.*	3,000	1,201	85,994	30,191	4,016	1,580
Total, oats.....	159,090	66,391	185,189	70,491	327,882	139,459
Oatmeal, lbs.						
New York.....	30,370	922	49,270	1,430	339,122	5,766
Boston.....	64,900	1,300	669,820	31,127	159,000	3,993
Philadelphia.....	.....	.....	.....	.....	64,024	1,965
Baltimore.....	83,800	2,561	.....	.....	146,540	4,445
New Orleans.....	587	25	.....	.....	601	87
Pac. coast, dists.*	.....	.....	27,700	834	2,000	60
Other cus. dists.*	.....	.....	.....	.....	70,250	1,766
Total, oatmeal.....	174,707	4,711	743,720	23,545	684,197	17,351
Rye, bush.						
New York.....	51,747	41,499	63,314	51,023	103,271	85,937
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	29,635	21,719	63,517	62,292	99,235	71,491
New Orleans.....	1,377	899	.....	.....	1,377	899
Pac. coast, dists.*	.....	.....	2,446	2,074	1,000	.....
Other cus. dists.*	65,890	47,205	74,530	69,535	108,409	81,427
Total, rye.....	145,949	111,338	872,497	811,937	310,291	239,654
Wheat, bush.						
New York.....	4,672,216	4,095,201	7,944,976	8,656,742	8,439,149	7,514,551
Boston.....	612,209	545,994	813,557	341,476	1,114,747	954,971
Philadelphia.....	1,348,511	1,112,753	3,937,129	2,511,517	1,934,257	1,545,435
Baltimore.....	2,751,216	2,215,013	4,848,797	5,129,007	3,844,400	3,192,228
New Orleans.....	955,111	811,125	2,000,995	2,252,471	1,261,510	1,150,902
Pac. coast, dists.*	1,931,285	1,599,045	2,614,512	2,537,430	2,913,949	2,111,122
Other cus. dists.*	442,918	750,981	1,291,433	1,291,479	1,551,835	1,441,159
Total, wheat.....	13,243,830	11,142,031	21,494,941	22,774,975	21,088,996	18,327,149
Wheat-flour, bbls.						
New York.....	447,894	2,029,977	242,470	1,195,933	554,136	3,024,372
Boston.....	147,429	694,701	108,451	58,939	310,149	1,641,444
Philadelphia.....	121,367	594,430	9,405	443,460	214,019	1,147,449
Baltimore.....	3,003,977	1,916,677	186,151	997,194	622,435	3,290,353
New Orleans.....	7,720	35,304	2,214	11,349	27,410	129,678
Pac. coast, dists.*	118,540	49,367	64,444	300,441	212,677	892,076
Other cus. dists.*	106,040	479,484	143,241	770,008	1,004,447	811,351
Total, wheat-flour.....	1,320,409	6,141,041	8,99,770	4,275,838	2,544,174	11,914,613
Totals.....						
New York.....	6,759,977	.....	10,277,122	.....	19,575,125	.....
Boston.....	1,401,729	.....	1,181,455	.....	2,582,244	.....
Philadelphia.....	1,854,400	.....	2,841,947	.....	3,541,841	.....
Baltimore.....	4,283,999	.....	6,172,512	.....	6,412,228	.....
New Orleans.....	955,111	.....	2,251,944	.....	1,302,228	.....
Pac. coast, dists.*	2,193,02	.....	2,911,244	.....	3,511,240	.....
Other cus. dists.*	1,800,648	.....	3,005,442	.....	3,511,240	.....
Grand total.....	19,036,710	.....	24,538,510	.....	34,304,110	.....

* Value of exports from Pacific districts for the month of Aug., 1892:
 Willamette, Oregon.....\$2,159,493
 San Francisco, California.....3,795
 Total.....\$2,193,302

+ Value of exports from other customs districts for the month of Aug., 1892:
 Chicago.....\$691,444
 New York.....\$373,366
 Duluth, Minn.....266,508
 Detroit, Michigan.....169,517
 Total.....\$1,500,835

Note.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	224,704	2,701,430	262,400	1,190,000	.....	2,450
Boston.....	71,300	12,555	111,769	9,431	750	.....
Montreal.....	21,455	303,544	155,696	56,156	27,252	.....
Philadelphia.....	75,961	608,440	119,785	123,182	.....	1,900
Baltimore.....	80,451	425,601	28,794	119,693	.....	26,479
Richmond.....	4,775	20,125	38,547	9,441	.....	230
New Orleans.....	11,450	263,518	3,579	64,024	.....	.....
Total week.....	495,499	4,335,904	720,555	1,631,708	24,002	30,953
Cor. week '91.....	356,533	1,937,630	889,113	1,331,159	25,000	862,160
Below are the rail shipments of flour and grain from Western lake and river ports for four years:						
	1892. Week	1901. Week	1890. Week	1889. Week		
	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.		
Flour.....bbls.	255,292	241,709	242,245	222,978		
Wheat.....bush.	978,014	942,437	536,784	463,693		
Corn.....bush.	401,894	363,929	755,945	194,277		
Oats.....bush.	1,327,951	1,917,914	1,653,374	815,871		
Barley.....bush.	48,341	125,183	139,977	153,799		
Rye.....bush.	105,540	69,175	9,123	67,736		
Total.....	2,860,090	3,417,937	3,231,155	1,695,156		

The exports from the several seaboard ports for the week ending Sept. 10, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	862,551	161,432	112,267	15,997	13,950	13,923
Boston...	61,347	73,041	42,077	162,550	13,950	102,181
Norfolk...	15,867	250	11,060	.....	.....	.....
Montreal	315,23	135,616	44,688	.....	.....	.....
Philadel.	500,544	210	50,098	.....	.....	.....
Baltim're	433,768	12,857	98,81	19,518	12,000	.....
N. Ori'ns	115,856	312	1,673	.....	.....	.....
N. News.	48,000	.....	19,275	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,473,753	383,788	379,519	197,363	25,950	121,104
Same time 1891	3,922,640	332,035	228,099	83,370	512,699	31,468

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,851,000	613,000	823,000	3,000	21,000
Do afloat	315,000	.....	123,000	9,000	.....
Albany	.....	39,000	27,000	12,000	.....
Buffalo	2,670,000	494,000	103,000	36,000	13,000
Chicago	6,715,000	5,233,000	2,117,000	211,000	59,000
Milwaukee	921,000	11,000	5,000	13,000	45,000
Duluth	1,424,000	.....	.....	.....	.....
Toledo	2,741,000	130,000	105,000	143,000	.....
Cincinnati	855,000	30,000	34,000	10,000	13,000
Detroit	5,199,000	267,000	585,000	21,000	2,000
St. Louis	34,000	.....	.....	.....	.....
Do afloat	3,000	7,000	.....	7,000	37,000
Cincinnati	85,000	35,000	77,000	.....	13,000
Boston	65,000	.....	4,000	.....	32,000
Toronto	380,000	.....	215,000	2,000	69,000
Montreal	1,814,000	191,000	143,000	.....	.....
Philadelphia	86,000	51,000	184,000	8,000	.....
Peoria	620,000	29,000	80,000	9,000	.....
Indianapolis	774,000	71,000	94,000	19,000	.....
Kansas City	2,142,000	27,000	121,000	47,000	.....
Baltimore	3,405,000	15,000	8,000	.....	5,000
Minneapolis	12,000	5,000	45,000	.....	.....
On Mississipp.	2,185,000	2,070,000	370,000	36,000	16,000
On lakes	1,680,000	374,000	132,000	.....	.....
On canal & river	.....	.....	.....	.....	.....
Tot. Sept. 10, 1892	34,716,000	9,721,000	5,415,000	591,000	325,000
Tot. Sept. 3, 1892	36,261,000	8,472,000	5,069,000	539,000	323,000
Tot. Sept. 12, 1891	21,935,811	8,236,709	4,012,972	2,705,976	303,357
Tot. Sept. 1, 1891	17,567,729	8,130,539	3,993,186	593,392	823,420
Tot. Sept. 14, 1891	18,921,456	12,891,930	5,915,944	1,074,853	423,333

THE DRY GOODS TRADE.

New York, Friday, P.M., September 16, 1892.

The season with agents and commission houses has reached an advanced stage when business is expected to run on a reduced scale, and the past week has in comparison with recent experience proved no exception to the general rule. If the comparison is made with the corresponding period last year, it is shown, however, that a larger volume of trade is in progress now than then, and in this respect results are generally satisfactory. The bulk of the new business recorded has come forward on Western account, the demand from the local jobbing trade having to some extent been affected by possible cholera developments, as well as by the fact that trade in jobbing circles here has in some degree already shown the disturbing influence of prevailing conditions. Yesterday and to-day this influence has been distinctly pronounced under apprehensions that since deaths from cholera have been reported in this city other cities may declare quarantine against New York. This would be a severe blow to the jobbing trade, which up to date has been of an unusually encouraging character. First-hand sellers would also be affected, but the difficulties in their case could be mostly overcome by ordering all shipments to be made direct from the mills to distributing points. This mode of making deliveries is, even without such extraneous cause, becoming more general each year. The tone of the market continues firm, as first-hand sellers have no fears of cholera becoming epidemic, or of the consumption throughout the country being interfered with. Stocks generally are in excellent shape, and the production of leading fabrics covered for some time to come.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 13 were 2,079 packages, valued at \$115,128, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 13.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	173	3,882	16	3,299
Other European	11	1,200	62	1,166
China	288	66,924	1,142	105,704
India	135	4,362	135	5,406
Arabia	126	10,116	555	8,579
Africa	22	6,576	4	4,627
West Indies	243	11,781	180	9,466
Mexico	68	2,722	26	2,732
Central America	249	4,661	179	6,319
South America	65	33,875	587	23,598
Other countries	79	2,063	141	2,030
Total	2,079	148,162	3,027	172,946
China, via Vancouver	.....	13,345	.....	20,807
Total	2,079	161,507	3,027	193,753

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,505,634 in 1892 against \$3,993,561 in 1891.

The demand for leading staple cotton goods in domestic has proved but moderate during the past week. Brown sheetings continue in best demand for the lighter makes, which are well controlled. The advances in bleached shirtings reported last week have caused a stiffening in corresponding grades, discounts being occasionally shortened to the extent of 2½ per cent. In the higher grades a fair business has transpired on shirt makers' account. Export business in sheetings and drills has ruled quiet throughout. There has been no change of any moment in the trade in wide sheetings, or colored cottons, all of which are in good condition. Kid-finished cambrics have again ruled quiet, but although there is growing evidence of stocks in the market prices are well held through continued strength in print cloths. Silesias and fancy linings are in fair demand for low and medium grades. Agents are looking round the market for orders for spring deliveries of white goods, but find buyers reluctant to go so far ahead just yet, a similar disposition being displayed towards spring styles of fine dress gingham. Gungams and prints in full lines have ruled very quiet at first hands, but moved fairly from the jobbing houses. Prices are steady all round. There is no change in print cloths, 3½¢, being still quoted for 64x64 and 3½¢ for 58x60, spot and balance of year. A moderate business has been done, sellers continuing indifferent.

	1892.	1891.	1890.
Stock of Print Cloths—	Sept. 10.	Sept. 12.	Sept. 13.
Held by Providence manufacturers	None.	281,000	459,000
Fall River manufacturers	None.	303,000	230,000
Outside speculators (est.)	None.	None.	None.

Total stock (pieces) None. 592,000 719,000

DOMESTIC WOOLENS.—There has been a number of small buyers in the market this week picking up tail-end lots of heavy woolen and worsted trouserings and suiting, and the good condition of the market for these makes is reflected in the fact that for such "tailings" buyers have nearly always had to pay regular prices. For spring makes the demand has ruled quiet, the most noticeable feature being the comparative favor shown towards medium-priced worsteds previously neglected. In other lines doeskin jeans have done better than before, owing to an increased Southern demand. Rough-faced overcoatings are in fair duplicate request, but a quiet business is being reported in cloakings; both have, however, been in good movement on account of back orders. Woolen and worsted dress goods are in steady duplicating demand.

FOREIGN DRY GOODS.—A very fair business has transpired in fine dress goods, silks and ribbons, but troubles with current importations have somewhat retarded deliveries. Some agents are showing lines of Bradford clays for men's wear at comparatively low prices, the depression on the other side evidently causing some pressure to unload here, even on a declining range of values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 15, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follow:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 17, 1891.		Since Jan. 1, 1891.		Week Ending Sept. 15, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,141	390,123	41,383	14,591,508	1,117	380,456	51,423	17,291,086
Cotton	969	222,161	46,415	10,861,865	1,090	975,287	55,486	12,748,804
Silk	1,384	619,141	48,167	23,075,319	2,042	1,051,396	51,797	25,713,440
Flax	1,778	273,600	75,463	9,709,067	1,092	193,160	59,104	9,576,125
Miscellaneous	2,224	233,917	283,995	8,697,115	755	200,196	283,095	9,017,362
Total	7,475	1,768,975	493,453	66,934,864	6,099	2,103,495	502,805	74,378,117
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	591	208,881	22,961	9,127,224	560	170,722	19,320	6,833,567
Cotton	403	81,468	16,008	3,989,292	338	73,334	12,935	3,242,415
Silk	324	165,583	9,671	4,699,332	1,775	98,497	7,259	3,784,230
Flax	371	67,613	17,483	2,641,180	727	110,300	3,411,842	3,411,842
Miscellaneous	100	37,778	9,091	928,743	117	25,897	5,915	615,141
Total	1,789	555,323	75,214	21,345,771	1,917	474,730	66,697	17,891,345
Entered for consumption	7,475	1,768,975	493,453	66,934,864	7,475	2,103,495	502,805	74,378,117
Total on market	9,264	2,327,298	570,667	88,320,635	8,016	2,578,245	569,412	92,272,462
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	606	209,554	19,089	6,836,638	460	151,808	19,039	6,546,440
Cotton	439	83,430	15,252	3,774,757	206	69,534	11,538	2,847,920
Silk	272	131,928	9,572	4,837,074	64	40,051	6,139	3,127,408
Flax	451	74,758	18,498	2,832,431	437	61,560	20,532	3,217,070
Miscellaneous	151	44,039	9,945	938,926	105	15,561	5,473	617,469
Total	1,919	555,109	72,359	19,820,726	1,272	334,443	63,111	16,658,305
Entered for consumption	7,475	1,768,975	493,453	66,934,864	6,099	2,103,495	502,805	74,378,117
Total at the port	9,394	2,324,984	567,812	86,755,590	7,371	2,441,938	565,946	91,034,422

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Fitchburg's Valuation.—The tax assessors in the city of Fitchburg, Mass., have made public their report for the year 1892, and according to their returns the increase for the year in the total valuation is \$845,169. In the following statement we give the figures from the present report in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$12,791,915	\$4,095,310	\$17,087,225	\$16.40
1891.....	12,438,725	3,733,331	16,222,056	16.40
1890.....	11,885,080	3,591,126	15,476,216	16.40
1889.....	11,086,375	3,724,393	14,810,768	17.00
1888.....			13,694,890	

The Providence Assessors' Report.—The Providence Board of Assessors has found the valuation of real and personal property in that city to amount this year to \$155,542,520, against \$146,901,840 in 1891, an increase of \$8,640,680. The comparative summary of valuation for the two years is as follows:

	Real Estate.	Personal.	Total.	Am. of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	\$2.333,137 80
1891.....	109,428,720	37,473,120	146,901,840	2,203,527 60
Increase..	\$5,228,140	\$3,412,540	\$8,640,680	\$129,610 20

We subjoin the report of this city's valuation as given in our STATE AND CITY SUPPLEMENT, the figures for this year having been added:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	\$15.00	\$2,333,137 80
1891.....	109,428,720	37,473,120	146,901,840	15.00	2,203,527 60
1890.....	104,681,440	35,932,620	140,617,060	15.00	2,109,255 90
1889.....	102,850,100	37,627,240	140,477,340	15.00	2,107,160 10
1888.....	100,924,720	35,837,840	136,762,560	15.00	2,051,438 40
1887.....	99,779,580	34,267,680	134,047,260	14.50	1,943,685 27
1886.....	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870.....	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860.....	37,089,800	21,042,000	58,131,800	5.60	325,538 08

Bonds to Complete the World's Fair.—The Executive Committee of the World's Columbian Exposition have adopted resolutions authorizing an issue of bonds by that corporation to the amount of \$4,000,000. It is stipulated that the bonds shall bear interest at the rate of 6 per cent per annum, and that the principal shall be made payable on or before Jan. 1 1894. Each bond is to contain the provision that a partial payment amounting to one-fourth or more of its par value may be made at any time before maturity.

In reference to the sale of these securities the following resolution was adopted:

That the allotment of the bonds to purchasers of the same shall be made on the following plan and conditions. Books of subscriptions thereto shall be opened Oct. 1, 1892. At the expiration of fifteen days the subscription shall be closed and an allotment shall be made for the bonds for which subscription has been made. Stockholders of record holding twenty shares or more individually, or as representing a combination of stockholders of the World's Columbian Exposition, to have the right (up to the amount of their subscription) to an allot-

ment of an amount in bonds equal to the amount of such holdings of capital stock in the corporation. The balance of said bonds shall be allotted to the subscribers, therefore, to the amount of their several subscriptions, or proportionately and ratably to their several subscriptions, in case the aggregate of said subscriptions is greater than the amount of the issue of bonds hereby authorized. And in the allotment of said balance of bonds, if a subscription has been made by a stockholder greater in amount than the amount of his holding of capital stock in the corporation, such surplus shall be considered an independent subscription and stand on equal footing with the subscriptions of those not stockholders.

One-half the bonds issued shall be delivered Nov. 1 1892 and one-half Jan. 1, 1893.

The committee has further decided that the issue of bonds or other evidence of indebtedness by the World's Columbian Exposition shall be limited to \$5,000,000, including the bonds already authorized, and that the bonds shall contain a provision to that effect constituting a covenant with the holders.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaheim, Cal.—It is reported that the Anaheim Irrigation District will sell bonds to the amount of \$300,000.

Athens, Ga.—An election will be held in this city on Sept. 30 to vote on the issuance of \$125,000 of bonds for water-works. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal.

Attleboro Fire District No. 1, Mass.—Treasurer M. O. Wheaton, of the Attleboro Fire District No. 1, is advertising for sale bonds to the amount of \$65,000, the details of which are as follows:

WATER BONDS.	When due.	4s, A & O, \$20,000.	Oct. 1, 1912
4s, A & O, \$20,000.	Oct. 1, 1902.	4s, A & O, \$25,000.	Oct. 1, 1922

Bids will be received until the 29th of this month.

Barnesville, Ohio.—Bids will be received until October 10 1892 by H. E. Dement, Village Clerk of Barnesville, Ohio, for the purchase of 6 per cent street improvement bonds to the amount of \$2,873 25. This loan is to be composed of fifteen bonds for \$191 55 each, or less, if part of the assessment in anticipation of which the loan is issued be paid in cash. The bonds will be dated October 1 1892, and one will mature each year beginning with October 1 1893.

Concerning this loan and the financial condition of the village Mr. Dement gives the following information:

"Bidders are expected to state the amount of premium they will pay on the entire issue of \$2,873 25. Should the amount of the issue be reduced, a corresponding reduction will be made in the amount of premium." * * * Barnesville is situated in an agricultural region, in the western part of Belmont County, and has glass, car wheel and other manufactures.

"The population of Barnesville is 3,600; assessed valuation, \$1,025,188; bonded indebtedness, \$7,800; indebtedness existing in other forms, \$3,121 50.

"The last issue of bonds of this corporation—ten \$500 six per cent Broadway improvement bonds, payable one each year—was sold March 28 1892 to Lamprich Bros. & Co., Cleveland, O., at par, accrued interest and \$177 50 premium.

"In the near future this corporation will make other issues of street improvement bonds."

The total amount of street improvement bonds authorized is \$20,000.

Bridgeport, W. Va.—The citizens of Bridgeport have voted in favor of issuing bonds for \$12,000, to complete the sewerage system.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Proposals were opened in the office of the Comptroller on September 13 for the following loans of the city of Brooklyn:

\$200,000 of 3½ per cent permanent water loan bonds, registered, payable January 1 1911.

\$200,000 of 3½ per cent school building bonds, registered; \$100,000 payable January 1 1913 and \$100,000 payable January 1 1919.

\$200,000 of 3½ per cent Twenty-sixth and adjacent wards sewer bonds, registered; \$100,000 payable January 1 1915 and \$100,000 payable January 1 1916.

The awards as reported to the CHRONICLE by the Finance Department were as follows:

WATER LOAN BONDS.	
\$100,000, due 1911, to W. I. Quintard, at 101-375.	
\$100,000, due 1911, to L. Morrison, at 101-44.	

SCHOOL BUILDING FUND BONDS.	
\$100,000, due 1918, to Brooklyn Trust Co., at 100-25.	
\$100,000, due 1919, to People's Trust Co., at 100-25.	

TWENTY-SIXTH AND ADJACENT WARDS SEWER BONDS.	
\$100,000, due 1916, to Brooklyn Trust Co., at 100-25.	
\$100,000, due 1915, to People's Trust Co., at 100-25.	

Chicago Sanitary District, Ill.—Proposals will be received by the Board of Trustees of the Sanitary District of Chicago until October 10 1892 for the purchase of 5 per cent bonds to

the amount of \$2,000,000. The principal of this loan will fall due at the rate of \$100,000 yearly, beginning November 1 1898, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Proposals will be received until Sept. 30 1892 at office of Auditor D. W. Brown of the city of Cincinnati for the purchase of six hundred viaduct bonds of the denomination of \$500 each, amounting in the aggregate to \$300,000. These bonds are to bear the date of June 1 1892, and be payable June 1 1922, with interest at the rate of 4 per cent per annum, payable semi-annually at the American Exchange National Bank of New York City.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk John M. Doane writes the CHRONICLE that on September 7 Seasongood & Mayer of Cincinnati were awarded \$95,000 of 4½ per cent 10-year viaduct bonds on their bid of \$97,580 75 and accrued interest. Also that on the same date \$124,000 of 6 per cent 1-15 year street improvement bonds were sold to Coffin & Stanton of New York for \$132,416 and interest.

A new loan of \$110,000 in 5 per cent 20-year school bonds will be sold at auction on October 1 1892 at the rooms of the Board of Education of the School District of Columbus. Both principal and interest are to be made payable at the National Park Bank of New York.

Columbus, Ga.—(STATE AND CITY SUPPLEMENT page 162.)—City Auditor J. S. Matthews writes that an ordinance providing for an election this month to vote on the issuance of bonds to the amount of \$135,000 was withdrawn at a recent meeting of the Common Council, and the matter is to be indefinitely postponed.

Davidson County, Tenn.—It was decided this week by the Davidson County magistrates not to submit to popular vote the proposition to issue bonds to the amount of \$350,000 in aid of the Midland Railroad. The subscription had been asked by the railroad to aid in building a line from East Perryville to Nashville.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 183.)—An issue of municipal bonds has been proposed, as the Board

of Public Works decided at its last meeting that the expenditure of \$600,000 for sewers would be necessary in the near future.

Elmwood Place, Ohio.—Joseph Kendal, Village Clerk, writes the CHRONICLE that sidewalk bonds to the amount of \$5,000 have been sold to the Centreville National Bank of Thurman, Ohio, for \$5,201 and accrued interest. The bonds are dated September 1 1892, are in denominations of \$500 each, bear interest at the rate of 6 per cent per annum, and are payable one bond each year from one to ten years. Interest and principal will be paid at the German National Bank, Cincinnati, O.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—On Sept. 7 funding bonds of this city to the amount of \$24,000 were sold to Seasongood & Mayer for \$24,542. The bonds bear interest at 5 per cent and fall due at the rate of \$4,000 yearly, beginning Sept. 15 1893.

The following list of bids received for the loan has been sent to the CHRONICLE by C. J. Sosenheimer, City Treasurer:

Bid par and a prem. of.

C. H. White & Co.	\$260.00
Edward Jones & Co.	420.00
Spencer Trask & Co.	180.00
R. L. Day & Co.	247.20
W. Y. Hayes & Sons	401.00
Lamprecht Bros. & Co.	492.00
E. H. Rollins & Sons	385.00
Seasongood & Mayer	542.00
H. C. Paul	30.00
Spitzer & Co.	475.00
Campbell, Wild & Co.	517.50

Freehold, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Bids will be received until Oct. 8 1892 by the Board of Commissioners of the town of Freehold for the purchase of 4 per cent sewer bonds for \$25,000 and not exceeding \$30,000. The loan will be dated Oct. 15 1892 and mature at the rate of \$1,500 yearly, beginning Jan. 1 1894.

The town's assessment for the year 1891 was as follows: Real estate, \$1,754,150; personal property, \$948,372; total assessed valuation, \$2,702,522; total tax (per \$1.00), \$18. Property is assessed at about three-fourths of its actual value. The de-

NEW LOANS.

\$50,000

REGISTERED GOLD BONDS
CITY OF

SPRINGFIELD, MASS.

4 Per Cent City Loan.

For Police Headquarters and Almshouse
Hospital Buildings.

CITY TREASURER'S OFFICE,
CITY HALL, Sept. 14, 1892.

In pursuance of the authority of orders of the City Council passed Sept. 12, 1892, the undersigned, Treasurer of the City of Springfield, will receive until Saturday, Sept. 24, 1892, at three o'clock P. M., sealed proposals for the whole or any part of the City of Springfield's ten-year City Loan of \$50,000. The bonds for this loan will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, dated July 1 1892, and due in ten years, viz: July 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually in January and July. Principal and interest, payable in gold or its equivalent, at the office of the City Treasurer, Springfield, Mass. This loan will be secured by a sinking fund, providing for the payment of the same at maturity. Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's office, Saturday Sept. 24, 1892, at three o'clock P. M., by the Finance Committee, who reserve the right to reject any or all bids.

Address proposals to the undersigned indorsed "Proposals for City Loan."

E. T. TIFFET, City Treasurer,
SPRINGFIELD, MASS.

\$18,000

**Pacific County School District
No. 32, State of Washington,
7 PER CENT BONDS.**

Dated Sept. 1, 1892. Due Sept. 1907.
Assessed valuation.....\$1,400,000
Total debt (including this issue).....18,000

Price to net over 6 Per Cent.

FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for our full list of Investment Bonds.

\$50,000

**City of Omaha, Neb.,
5 PER CENT SEWER BONDS.**

\$50,000

**Denver, Colorado,
5 PER CENT SCHOOL BONDS.**

Write for special circular giving description of the above bonds and price.

**E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.**

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

**FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.**

**GOLD DEBENTURE BONDS,
5, 7 and 10 Years,**

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

**Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.**

NEW LOANS.

**Town of Westchester
Bonds.**

NOTICE IS HEREBY GIVEN THAT bids will be received by the Board of Education of District Number Four, of the Town of Westchester, N. Y., for Eight Thousand Dollars of the Bonds of said District to be issued pursuant to the Consolidated School Acts of 1864 and its Amendments, for the purpose of raising funds to build an addition to the Schoolhouse in said District.

The Bonds will be issued in a series, each Bond being for Five Hundred Dollars, and will mature as follows:

Five Hundred Dollars in the year 1895.
Five Hundred Dollars in the year 1896.
One Thousand Dollars in the year 1897.
One Thousand Dollars in the year 1898.
One Thousand Dollars in the year 1899.
One Thousand Dollars in the year 1900.
One Thousand Five Hundred Dollars in the year 1901.
One Thousand Five Hundred Dollars in the year 1902.

\$8,000

And the Interest will be paid semi-annually.

All bids must be made on or before September 26 1892, and must be addressed to Frank H. Sloane, President Board of Education, District No. 4, of Westchester, Westchester County, N. Y., and specify the amount of Bonds such bidder will take, and the rate of interest that will be accepted for the same.

By order of the Board of Education, September 10 1892.

FRANK H. SLOANE, President.

EDWARD SHERWOOD, Clerk.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

tails of the town's indebtedness, at present amounting to \$46,000, will be found in the SUPPLEMENT.

Harriman, Tenn.—We are officially informed of a proposition to issue municipal bonds to the amount of \$100,000. This question will be voted on by the citizens of Harriman at an election to be held in the month of February.

Hempstead School District, No. 15, N. Y.—Bids will be received until Sept. 20 for the whole or any portion of thirty-eight bonds of \$500 each, of Union Free School District, No. 15, of the town of Hempstead, Queens County, New York, bearing interest at the rate of 5 per cent per annum, payable semi-annually, April 1 and October 1 in each year. The first four bonds of this issue fall due Oct. 1 1903, four on the first day of October in each subsequent year, and two in the year 1912. Proposals are to be sent to the Board of Education of this school district at the office of the Kings County Trust Company of Brooklyn, N. Y.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—A special election will probably be held in Los Angeles to vote on the question of issuing bonds for water works.

Montesano, Wash.—(CHRONICLE, Vol. 54, page 977.)—The proposition to bond Montesano for \$40,000 was carried at a recent election by a large majority. The \$40,000 voted is to be expended as follows: \$15,000 for constructing a sewerage system, \$3,500 for purchasing a lot and building a city hall and jail, \$1,500 for purchasing fire apparatus and \$20,000 for paying off present city indebtedness.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—The City Council has passed an ordinance authorizing a \$1,000,000 loan for a reservoir in the 28th Ward. As noted in the CHRONICLE of June 25, City Comptroller Thomas M. Thompson states that the Sinking Fund Commissioners propose to take the entire loan.

The Finance Committee has unanimously agreed to recommend to the City Council the passage of an ordinance for the refunding of \$34,000,000 of the outstanding 6 per cent city loans. The ordinance proposes the issue of \$34,075,800 bonds, to be sold at not less than par and to run thirty years, bearing 4 per cent interest.

Much opposition to this scheme has already been shown, and it is probable that the ordinance will not pass the Council without more or less resistance.

Port Richmond, N. Y.—At an election held this week in Port Richmond, Staten Island, the proposition to issue sewer bonds not to exceed in amount \$143,000 was defeated. Of the 800 property owners entitled to vote, only 215 cast a ballot. Of these, 163 voted against bonding the village and 46 for the bond issue. Plans for sewers for the entire village have been prepared, and sewers will now be built by districts and the cost will be paid by direct assessment.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The City Clerk of Portsmouth, Mr. S. G. McColloch, writes us that Spitzer & Co., of Toledo, paid \$23 premium and the expense of lithographing the bonds for a 5 per cent street improvement loan to the amount of \$31,023 74. The bonds are dated Sept. 1 1892, and will mature at the rate of one-tenth yearly, beginning Sept. 1 1893.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Proposals will be received until September 20 for 4 per cent Reading water bonds to the amount of \$20,000; bonds to mature at the rate of \$2,000 per annum, beginning June 1 1897. This is part of an authorized issue of \$50,000, which has already been reported in the CHRONICLE.

Rochester, N. Y. (STATE AND CITY SUPPLEMENT, page 53.)—City Treasurer S. B. Williams writes the CHRONICLE that, as the Finance Committee considered the bids too low, but one-half of the \$1,000,000 3½ per cent 20-50 year water loan was sold on September 13. This \$500,000 will, however, be sufficient to do all the necessary work for the next year.

The bonds were offered in lots of \$25,000 each, and the successful bidder had the privilege of taking \$100,000 at the same price. The option was taken advantage of in every case. The Franklin Savings Bank of New York bought \$100,000 at 101-95; D. W. Powers of Rochester, \$100,000 at 101-80, and W. I. Quintard of New York was awarded \$300,000 at 101-75.

The remaining \$500,000 of the loan will not be offered for sale for the present.

For other proposals see next page.

NEW LOANS.

\$95,000

CITY OF

COLUMBUS, OHIO,

4 1-2 Per Cent 10-Year

VIADUCT BONDS.

Dated July 1, 1892. Due July 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY.

True valuation, estimated.....\$100,000,000

Assessed valuation..... 56,284,770

Total direct city debt..... 3,633,000

Population, 88,193.

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland, 10 WALL STREET,

7 Exchange Place, Boston. NEW YORK.

Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 83 State Street.

New York, 13 Wall Street.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debtless Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,

Act'g Secretary.

President.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND.

Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

CHICAGO.

**Union National Bank,
CHICAGO.**

Paid-up Capital, - \$2,000,000

Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

TO INVESTORS.

**Chicago Co-operative
Construction Co.,**

(INCORPORATED.)

Authorized Capital, - - \$1,000,000

Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Rialto Building,

CHICAGO.

FULL INFORMATION UPON APPLICATION.

CORRESPONDENCE INVITED.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,

ST. LOUIS.

WESTERN SECURITIES AND

HIGH GRADE MUNICIPAL BONDS

A SPECIALTY.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

209 FINE STREET, ST. LOUIS, MO.

San Jacinto & Pleasant Valley Irrigation District, San Diego County, Cal.—Bids will be received until Sept. 20 for the purchase of bonds of this district to the amount of \$189,500.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30, and CHRONICLE, Vol. 55, page 70.)—On September 24 proposals will be opened by the Finance Committee of the city of Springfield for \$50,000 of 4 per cent registered bonds. The securities are issued for police headquarters and almshouse buildings. They are dated July 1 1892 and will mature July 1 1902, both interest and principal being payable in gold or its equivalent. The loan will be secured by a sinking fund providing for its payment at maturity. Further particulars concerning the bond sale will be found in an advertisement elsewhere in this department.

Springfield's excellent financial standing was very clearly shown in a circular which City Treasurer E. T. Tefft published this year. Mr. Tefft's table of comparative figures for all the Massachusetts cities was given in our issue of July 9 1892, and it may there be seen that the percentage of net funded indebtedness to total assessed valuation is smaller in the case of Springfield than it is in the case of any other city in the State.

The last sale of bonds by the city of Springfield occurred on May 4 1892, when $3\frac{1}{2}$ per cent 15-year gold bonds to the amount of \$35,000 were awarded to Messrs. R. L. Day & Co., of Boston at 100-19.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—A report to the CHRONICLE from Thomas D. Wallace, City Clerk of Springfield, states that \$41,667.43 of 6 per cent 1-10 year assessment bonds have been awarded to Spencer Trask & Co., of Boston, for a premium of \$3,872. The loan as first advertised amounted to \$45,000, but was reduced by assessments paid in cash to \$41,667.43.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.) City Treasurer George W. Boggs has issued a call for the out-

standing road fund warrants numbered from A 1,709 to A 3,400, and dated from December 12 1891 to March 31 1892. These warrants will be paid on presentation at the Treasurer's office, and interest on them will cease September 20 1892.

Wilmerding, Pa.—As noted in the CHRONICLE of July 30, the people of Wilmerding will vote on the question of issuing \$75,000 of bonds for street and sewer purposes. The election will take place on September 20.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk J. Howard Edwards writes the CHRONICLE that on September 12 bids were opened from ten different parties for the city's 6 per cent street improvement bonds of the following description: \$175 of North Hazel Street paving bonds, due in 1894; \$650 of Penn Avenue sewer bonds, due 1894 to '98; \$280 of Barclay Street sewer bonds, due 1894 and '95; \$5,999 of Holmes Street extension bonds, due 1894 to '98; \$25,100 of Madison Avenue paving bonds, due 1894 to 1903; \$900 of Woodland Avenue grading bonds, due 1894 and 1895.

The bonds were all awarded to Seasongood & Mayer, of Cincinnati, who paid a premium of \$2,482 for the \$25,100 of Madison Avenue paving bonds and a premium of \$364 for the \$5,999 of Holmes Street extension bonds. The remaining small issues, aggregating \$2,000, were sold to the same firm at par.

The City Clerk is now advertising for bids to be received until October 3 for other 6 per cent street impr. bonds as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898 inclusive; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to October 1896 inclusive; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one-half in October of 1895, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898 inclusive.

Purchasers must be prepared to take these bonds not later than October 4 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

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185 DEARBORN ST., CHICAGO.

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NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1892, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 55.

SATURDAY, SEPTEMBER 24, 1892.

NO. 1,422.

The Chronicle.

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The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of Jan., March, May, July, Sept. and Nov., and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 24, have been \$1,136,200,959, against \$1,174,126,599 last week and \$1,377,108,968 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 24.		
	1892.	1891.	Per Cent.
New York.....	\$538,052,512	\$748,230,752	-28.8
Boston.....	74,867,408	84,489,346	-11.3
Philadelphia.....	59,988,759	63,218,924	-6.1
Baltimore.....	12,050,418	11,925,187	+1.1
Chicago.....	87,452,000	73,893,000	+18.6
St. Louis.....	19,286,870	18,035,418	+6.9
New Orleans.....	5,635,146	6,898,440	-18.3
Seven cities, 5 days.....	\$792,438,148	\$1,006,828,068	-21.2
Other cities, 5 days.....	144,269,387	130,987,263	+10.1
Total all cities, 5 days.....	\$936,707,135	\$1,137,817,329	-17.7
All cities, 1 day.....	199,497,824	239,491,634	-16.7
Total all cities for week.....	\$1,136,200,959	\$1,377,108,968	-17.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 17, with the comparative totals in 1891. It will be noticed that the total for all the clearing houses exhibits an increase over the week ended September 10 of one hundred and eighty-six millions of dollars, of which one hundred and thirty-four millions is at this city. Speculation has been fairly active on the New York Stock Exchange, but the volume of transactions is much less than in the week of 1891. Instituting comparison between the current total of exchanges and that for the same week a year ago, we find that there is a falling off in the whole country of 2.6 per cent, but

that outside of New York the gain reaches 2.8 per cent. Most prominent in ratio of increase this week are Des Moines, 68.5 per cent; Omaha, 39.5; St. Paul, 37.9; Seattle, 32.5; and Denver, 81.2 per cent. Heavy losses are recorded at Waco, Duluth, Galveston and Los Angeles.

	Week Ending September 17.			Week End'g Sept. 10.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$687,668,186	\$731,943,587	-6.0	\$553,546,611	-11.7
Sales of—					
(Stocks.....shares.)	(1,768,408)	(2,685,004)	(-34.1)	(1,093,083)	(-33.7)
(Cotton.....bales.)	(383,900)	(696,600)	(-44.9)	(383,100)	(-45.6)
(Grain.....bushels.)	(10,583,282)	(44,018,260)	(-62.3)	(14,356,528)	(-69.1)
(Petroleum.....bbls.)	(92,000)	(1,472,000)	(-93.7)	(76,000)	(-96.9)
Boston.....	92,143,467	99,081,167	-7.0	77,699,306	-4.4
Providence.....	5,406,600	5,105,000	+5.9	4,698,500	+1.8
Hartford.....	2,021,778	1,771,849	+14.1	1,688,524	+1.8
New Haven.....	1,469,229	1,280,251	+14.6	1,431,016	+11.0
Springfield.....	1,335,471	1,195,930	+11.7	1,094,999	+1.1
Worcester.....	1,313,591	1,255,245	+7.1	1,144,659	+6.9
Portland.....	1,231,174	1,831,045	-32.8	1,273,638	-1.5
Lowell.....	706,401	745,143	-5.2	519,491	-27.6
New Bedford.....	437,151	373,518	+17.0	379,179	+0.4
Total New England.....	100,287,165	112,142,138	-9.8	89,968,174	-8.6
Philadelphia.....	69,627,647	66,209,321	+5.2	56,479,590	+2.1
Pittsburg.....	14,101,038	12,894,064	+9.4	12,418,717	+0.9
Baltimore.....	14,211,071	13,478,002	+5.4	12,410,903	+14.3
Buffalo.....	8,389,013	8,796,793	-4.8	8,046,574	+0.7
Washington.....	1,903,735	1,610,727	+18.7	1,781,225	+17.0
Rochester.....	1,617,096	1,517,930	+6.6	1,341,483	+2.3
Syracuse.....	983,158	903,270	+8.8	833,574	+18.3
Wilmington.....	826,029	797,484	+3.6	674,163	+7.1
Binghamton.....	276,400	276,000	+0.1	286,700	+39.3
Total Middle.....	111,896,087	108,473,620	+3.1	94,342,632	+0.7
Chicago.....	102,511,828	92,919,958	+10.3	96,989,717	+4.9
Cincinnati.....	16,122,250	13,190,500	+22.2	13,879,300	+18.2
Milwaukee.....	7,391,095	7,108,065	+3.1	7,305,060	+5.0
Detroit.....	7,512,763	6,824,311	+13.4	6,932,235	+16.2
Cleveland.....	5,672,961	5,397,099	+5.1	5,556,615	+7.5
Columbus.....	3,112,300	3,252,000	-4.9	3,100,000	+2.3
Indianapolis.....	1,622,430	2,143,109	-23.9	1,276,744	+14.4
Peoria.....	1,702,800	1,857,949	-8.4	1,606,100	+11.1
Grand Rapids.....	972,060	966,157	+0.6	1,000,000	+10.3
Lexington.....	515,450	450,879	+14.3	433,673	+23.6
Total Middle Western.....	147,437,935	133,960,047	+10.1	138,000,100	+6.5
San Francisco.....	18,675,168	20,055,505	-8.9	13,251,331	+18.4
Portland.....	2,036,748	2,134,839	-4.1	2,703,733	+36.4
Salt Lake City.....	1,755,940	1,459,877	+20.3	1,891,510	+14.5
Seattle.....	1,011,273	763,443	+32.5	1,159,245	+63.7
Tacoma.....	950,133	829,675	+14.2	644,675	+13.9
Los Angeles.....	644,714	934,821	-31.0	594,715	+7.6
Great Falls.....	368,094	326,000	+13.1	291,312	+23.6
Helena.....	936,011	.....	.....	831,941	.....
Total Pacific.....	25,339,695	30,490,892	-17.8	20,301,433	+10.3
Kansas City.....	10,565,177	9,430,220	+12.0	10,205,839	+1.3
Minneapolis.....	8,862,783	9,296,390	-4.4	7,532,789	+18.5
St. Paul.....	5,942,766	4,310,880	+37.9	4,601,715	+27.7
Omaha.....	5,623,220	4,030,435	+39.5	4,987,499	+19.8
Denver.....	5,714,219	4,355,726	+31.2	5,600,000	+43.8
Duluth.....	1,514,989	2,705,981	-32.9	1,537,731	+18.5
St. Joseph.....	1,829,607	1,429,298	+28.7	2,014,378	+33.3
St. Louis.....	876,126	703,430	+24.5	955,339	+43.3
Des Moines.....	1,095,513	650,592	+68.2	1,160,781	+68.2
Wichita.....	535,716	478,224	+12.0	424,183	+26.1
Lincoln.....	663,197	526,303	+25.9	533,742	+24.4
Topeka.....	369,614	381,868	-3.2	353,243	+3.4
Total Other Western.....	43,783,827	38,308,867	+14.3	40,656,711	+6.8
St. Louis.....	24,652,105	22,800,377	+7.1	24,793,052	+1.0
New Orleans.....	6,187,831	7,432,890	-16.7	5,518,137	+12.2
Louisville.....	6,899,341	5,973,378	+15.0	6,430,448	+5.4
Galveston.....	2,950,958	4,789,629	-38.1	2,429,944	+35.4
Houston.....	2,661,740	2,996,245	-11.2	2,477,377	+9.3
Richmond.....	2,152,189	2,309,072	-6.8	2,735,200	+23.1
Nashville.....	1,823,870	1,591,999	+14.2	1,744,676	+4.7
Memphis.....	1,256,043	1,478,223	-14.7	1,471,948	+4.3
Norfolk.....	849,023	799,232	+6.1	793,000	+13.0
Dallas.....	699,999	661,921	+5.7	783,044	+18.3
Fort Worth.....	583,122	445,240	+31.2	501,000	+16.2
Birmingham.....	440,553	465,116	-5.3	487,742	+9.5
Waco.....	521,200	978,594	-46.6	493,147	+5.5
Chattanooga.....	459,700	400,000	+14.7	477,000	+12.8
Savannah.....	2,077,031	.....	.....	1,455,576	+43.7
Atlanta.....	1,135,970	.....	.....	1,143,044	.....
Total Southern.....	51,715,704	53,685,150	-3.6	51,607,548	-3.7
Total all.....	1,174,126,599	1,204,981,371	-2.6	1,000,211,800	+17.2
Outside New York.....	486,468,413	473,040,051	+2.8	454,354,593	+7.1
Montreal.....	12,161,583	11,419,471	+6.5	10,505,912	+16.0
Toronto.....	6,064,396	6,036,634	+0.5	6,744,875	-11.2
Halifax.....	1,004,330	1,241,874	-19.0	1,400,000	-30.0
Hamilton.....	836,571	.....	.....	747,000	+10.7
Total Canada.....	19,318,310	18,697,949	+3.3	18,449,387	+4.8

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 515, 516, 517, 518 and 519 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

In an article last week with reference to the preliminary trade statements then just published we remarked that the inference from them was that the "August total export values will be considerably smaller this year than a year ago and that the imports for the whole country will be larger," making it probable when the full statement appeared that it would show a trade balance much more unfavorable than August 1891. The completed figures have since then been made public, and we give them to-day further below in this article; it will be noticed that they fully support our inference. The merchandise imports this year were \$77,196,000 and the exports were \$64,843,000, leaving an *adverse* balance of \$12,353,000; whereas in August last year the imports were \$65,953,000 and the exports \$72,686,000, leaving a *favorable* balance of \$6,733,000. We thus find that compared with 1891 the merchandise result for the month was about 19 million dollars worse the present year. We call attention to this situation first because the conclusions drawn last week from the assumptions then made, acquire added force when based on the actual facts as published this week; and for the further reason that the article we give to-day on "The United States' Position in the World's Gold Movements" is in its aim only supplementary of what we said last week. That is to say, both articles go to prove the imperative need that exists for the speedy repeal of the 1890 Silver law.

Business this week has continued to be in some measure curtailed by the late cholera rumors. No doubt the public in interior cities believed the exaggerated reports set afloat; or at least many thought that abstention for a time at least was only an act of prudence and reasonable caution. Notably the dry-goods trade has temporarily suffered from this cause. But that and all other disturbance to trade similarly induced, is now speedily passing away, New York seldom having been in a healthier state, while any fear that cholera may get a footing in this city has wholly disappeared. Other than this, the event of most influence was the decided decline in foreign exchange, though yesterday there was a partial recovery in the quotations. Crops also are doing well, the weather at the West for corn having been all that could be desired, and the latest reports show that it is maturing rapidly. Early-planted corn is now said to be out of danger and much of that which was planted late has doubtless reached a point where a light frost would be rather beneficial than otherwise.

Another favorable fact has been an obvious belief in, and in some measure a tendency towards easier money. This tendency has been noticeable in the time-loan branch of the market, the offerings being more liberal by domestic lenders. Inquiry among our banks has also served to confirm the outside impression or feeling that rates have been as high as they will be, and that they will tend to lower figures from this time on.

That idea is based upon the belief that the interior will not want much more currency, a belief which is supported by reports from monetary institutions in some sections of the West. Beyond question, such reports have been received from important centres of trade, but we cannot quite accept the conclusion unless the markets of the past two weeks and the foreign trade during the same period are to be taken as samples of what we are to expect through the fall. To be sure there was a slight increase in the surplus reserves of our banks last Saturday, but that was wholly owing to a large decrease in deposits. The currency holdings of the banks actually fell off within a trifle of two million dollars, and their reported surplus was only \$4,879,575, while five of the larger institutions held \$3,933,700 surplus, showing that at that time the majority of the banks were not in condition to be free lenders. When we remember these facts, and the prospects of business as they appeared two or three weeks since, and the further fact that Treasury accumulations do not exist now as a source of currency supply, it appears a little early in the season to put much dependence upon assurances of very easy money.

Money on call, representing bankers' balances, loaned at 4 per cent and at 3 per cent this week, averaging $3\frac{1}{2}$ per cent, at which and at 4 per cent renewals were made; banks and trust companies quote 4 per cent as the minimum. Time contracts are in less urgent demand, borrowers are getting money at concessions where they offer really good collateral, and the supply of money is increasing, chiefly however from near-by interior points. Rates on good mixed security are $4\frac{1}{2}$ per cent for 60 to 90 days; 5 per cent for four months and $5\frac{1}{2}$ per cent for five months. Commercial paper is in better demand from out of town and there is some inquiry from a few of the city banks; the supply is abundant but not pressing and there is a good assortment; rates are $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to 6 per cent for four months commission house names, and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

About the only feature abroad has been the suspension of another building concern, but this had no effect in London, where there is great quietness in business circles and a plethora of money. Still, the cable reports a little higher rates for money, discounts of sixty to ninety day bank bills in London being 1 per cent. At Paris the open market rate is 1 per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort 2 per cent. Our special cable states that the Bank of England gained £149,376 bullion during the week, making the holdings of the Bank £27,928,869. This we are advised was due to an import of £138,000 (of which £100,000 was from Australia and £38,000 from Brazil), to an export wholly to Germany of £21,000, and to the receipt of £32,000 from the interior of Great Britain.

Foreign exchange was weak until Wednesday when it grew a shade firmer in consequence of a little easier money here, a smaller supply of commercial bills and a feeling among bankers that the fall had been so sharp that a reaction was in order. On Thursday higher prices for wheat and cotton which carried the figures above exporters' views, had some influence, and yesterday rates were marked up a half a cent by Brown Bros. and Baring, Magonn & Co. The arbitrage operations during the week have about balanced, and therefore they have had no effect upon

the market. Compared with Friday of last week, rates opened steady on Monday, with the exception of a reduction by Baring, Magoun & Co. to 4 86½ for long and 4 88 for sight. This was followed by the Bank of North America, which posted the same figures, and Brown Bros. also reduced, making their rates 4 86 for sixty days and 4 87½ for sight. On the following day the Bank of Montreal lowered its rates to 4 86½ for long and 4 88 for short, and on Wednesday Baring, Magoun & Co. reduced to 4 86 for sixty day and 4 87½ for sight. Yesterday, as already stated, Brown Bros. and Baring, Magoun & Co. marked up their rates, again to 4 86½ for long and 4 88 for short, the market closing firm at those figures. Rates for actual business were 4 85½ to 4 85¾ for sixty day; 4 86¾ to 4 87 for sight; 4 87 to 4 87½ for cable transfers; 4 84½ to 4 84¾ for prime and 4 84 to 4 84½ for documentary commercial bills. Mr. Brock of the Bureau of Statistics has issued the trade figures this week and we give them below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	228,000	214,073	+53,933	232,321	205,915	+26,908
April-June	210,517	217,055	-6,509	188,534	226,731	-40,108
July.....	58,400	71,134	-13,134	63,003	67,042	-4,373
August....	61,813	77,106	-12,353	72,081	65,053	+6,733
Total....	602,300	580,458	+21,938	551,739	565,811	-10,902
Gold.						
Jan.-Mar.	13,003	6,403	+6,600	9,894	2,578	+7,316
April-June	28,593	1,572	+26,934	6,566	728	+59,838
July.....	10,788	543	+10,240	6,603	1,029	+5,604
August....	6,050	393	+5,717	172	1,395	-1,223
Total....	58,422	8,911	+49,491	77,295	5,730	+71,565
Silver.						
Jan.-Mar.	7,310	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,911	+2,571	4,350	2,993	+1,361
July.....	2,034	1,438	+598	1,001	1,995	-244
August....	3,392	1,060	+1,702	3,153	1,031	+1,489
Total....	20,193	11,204	+8,989	14,483	9,900	+4,574

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	602,300	580,458	21,938	58,402	8,911	49,491	20,186	11,204	8,982
1891.	551,739	565,811	-10,902	77,295	5,730	71,565	14,483	9,900	4,574
1890.	503,010	519,847	-16,847	22,157	8,223	13,934	18,445	13,901	4,544
1889.	473,637	529,194	-55,527	47,522	5,719	41,803	26,293	12,210	14,074
1888.	402,970	490,395	-87,425	20,415	5,690	14,819	17,177	8,608	8,569
1887.	133,218	179,807	-46,589	7,900	14,153	-6,253	16,306	10,580	5,726

* Excess of imports.

Whether dealers and consumers are laying in increased supplies of coal, in anticipation of a further advance in the price of anthracite, or whether the companies are stocking up coal in unusual quantities at interior storage points, it is a fact that a very large amount of coal is being disposed of in one way or another. The Bureau of Anthracite Coal Statistics has this week issued the statement for the month of August, and it shows that while the amount of coal mined was 547,489 tons greater than in the corresponding month last year, tidewater stocks were actually diminished during the month, standing at 691,399 tons at the close, against 701,475 tons at the beginning. Of the increase in the output, 349,893 tons were contributed by the Wyoming region, 114,345 tons by the Schuylkill region, and 83,251 tons by the Lehigh region. It is proper to state that last year and the year before the production had shown a decline; still, the present total is heavier even than that of August, 1889, though it is not as large as for 1888, which latter, however, had been extraordinary. The figures are 3,693,924 tons for 1892, 3,146,435 tons for 1891, 3,291,652

tons for 1890, and 3,625,683 tons for 1889. Allowing for the changes in tidewater stocks, so as to show the amount of coal disposed of by the companies, we get the following comparative statement in our usual form for the last three years.

Anthracite Coal.	August.			January 1 to August 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	701,475	703,084	751,231	751,432	645,652	1,026,107
Production	8,693,924	8,146,435	3,291,652	26,751,884	24,902,898	21,967,681
Total supply ..	4,395,329	3,850,039	4,042,883	27,500,029	25,474,521	22,993,791
St'k end of period	691,399	618,900	763,811	691,399	948,900	760,811
Disposed of....	3,704,000	3,231,139	3,282,072	26,811,621	24,789,620	22,232,980

Thus the companies have apparently disposed of 3,704,000 tons for the month in 1892, against only 3,201,169 tons for 1891 and 3,282,072 tons for 1890, the increase over last year hence being more than half a million tons. We may say, though, that as against the 3,704,000 tons for 1892, the amount disposed of in 1889 had been 3,618,003 tons and in 1888 as much as 4,287,279 tons. But the noteworthy thing about the large consumption the present year is that it has been a feature in the preceding months too, so that for the eight months to August 31 the total stands at 26,811,621 tons in 1892, against 24,789,620 tons in 1891, 22,232,980 tons in 1890, and 22,256,814 tons in 1889. Even in 1888 the aggregate had been only 23,353,515 tons, or nearly 3½ million tons less than for the present year.

In our INVESTORS' SUPPLEMENT this week we publish an article analyzing the public land sales for the year ending June 30 1892. The aggregate of these sales had recorded a steady falling off from 1886 down to 1891, and when on March 3 1891 the Timber Culture laws were entirely repealed as regards future entries, it appeared likely that a further decline in aggregate sales might be in prospect, especially as it was known that in many of the Western States most of the best lands had already been taken up. It is therefore somewhat of a surprise to find that notwithstanding the practical disappearance of the Timber Culture entries, the aggregate of the sales for cash and under the Homestead and Timber Culture laws is over a million acres larger for 1892 than for 1891, being 9,328,863 acres, against 8,151,939 acres. As is pointed out in the article referred to, the favorable crop conditions realized last year probably had much to do with the increase, serving as an inducement to settlers to take up new lands. The 9,328,863 acres disposed of during the twelve months represent an area about equal to that comprised in the States of Connecticut, Delaware and New Jersey.

The Chicago & Northwestern has reported its gross earnings for the month of August, showing a gain of \$315,417 over the corresponding month last year. The Milwaukee & St. Paul had previously issued its return for the same month, showing a gain of \$393,006. The present year has been a period of great prosperity for both roads, and it is remarkable how large the gains of the two roads have been and how closely the amounts are found to correspond when we take the results for the eight months to the end of August. In these eight months the Northwestern increased its gross receipts \$3,251,768 and the St. Paul \$3,223,123, making a combined addition for the two roads of about 6½ million dollars. But besides its own gains, the Northwestern has had large gains on the St. Paul & Omaha, which forms part of the same system. The Omaha figures for August have not yet been published,

but for the seven months to July 31 that road enlarged its gross receipts \$836,653. The mileage of the Omaha and the Northwestern combined does not differ much from the length of road in the St. Paul system, and hence the following table, giving the increase from month to month on those two roads, singly and combined, as compared with the increase on the St. Paul, will be found interesting.

GAIN IN GROSS EARNINGS OVER 1891.

	Northwestern & Chicago.	Chic. St. Paul Minn. & Oma.	Total both roads.	Chic. Mil. & St. Paul.
January....	Inc. 343,296	Inc. 144,293	Inc. 487,589	Inc. 474,721
February ..	Inc. 558,342	Inc. 180,352	Inc. 738,694	Inc. 425,110
March.....	Inc. 468,991	Inc. 197,468	Inc. 666,459	Inc. 609,148
April.....	Inc. 332,782	Inc. 57,855	Inc. 390,637	Inc. 322,457
May.....	Inc. 404,789	Dec. 6,148	Inc. 398,641	Inc. 154,071
June.....	Inc. 594,643	Inc. 192,713	Inc. 787,356	Inc. 437,163
July.....	Inc. 233,598	Inc. 70,120	Inc. 303,628	Inc. 407,447
7 months...{	Inc. 2,936,351	Inc. 836,653	Inc. 3,773,004	Inc. 2,830,117
August.....	Inc. 315,417	.....	.....	Inc. 393,006
Total.....	Inc. 3,251,768	.....	.....	Inc. 3,223,123

It appears from this that without considering the results on the Omaha for August, the gain to date on that road and the Northwestern combined reaches a sum in excess of four million dollars.

The Baltimore & Ohio is evidently still making very liberal outlays for renewals and improvements, as the statement for August, just issued, records a loss of \$100,293 in net earnings, only \$27,136 of which is due to a falling off in gross receipts. The Pittsburg Cincinnati Chicago & St. Louis return for the same month has also been received this week. It shows a gain of \$104,826 in gross earnings and a gain of \$73,185 in net earnings. The Pittsburg Youngstown & Ashtabula, which has a large traffic in mineral ore from the lower lake ports to the furnaces, reports for August a decrease of \$37,132 in gross earnings and a decrease of \$30,807 in net earnings. The Nashville Chattanooga & St. Louis in the month suffered a reduction of \$45,591 in its gross earnings, but a reduction of only \$9,147 in net earnings. The San Francisco & North Pacific reports gross reduced from \$99,358 to \$95,349, and net from \$52,435 to \$42,208. On the West Virginia Central & Pittsburg gross is down from \$94,204 to \$90,910, and net from \$33,160 to \$28,637. For July the Northern Pacific (including Wisconsin Central), as stated in another article, reports gross of \$2,718,284, against \$2,441,554, and net of \$1,089,295, against \$962,807. The Baltimore & Ohio Southwestern for the same month reports gross of \$212,227, against \$216,050, and net of \$75,004, against \$75,021. The Wheeling & Lake Erie for July has gross of \$127,319, against \$106,720, and net of \$37,769, against \$29,730.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 23, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,941,000	\$2,845,000	Gain. \$96,000
Gold.....	500,000	1,750,000	Loss. 1,250,000
Total gold and legal tenders....	\$3,441,000	\$4,595,000	Loss. \$1,154,000

With the Sub-Treasury operations, the result is as follows:

Week Ending September 23, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,441,000	\$4,595,000	Loss. \$1,154,000
Sub-Treasury operations.....	14,700,000	15,000,000	Loss. 300,000
Total gold and legal tenders....	\$18,141,000	\$19,595,000	Loss. \$1,454,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 22, 1892.			September 24, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,251,819	.....	\$7,251,819	25,005,534	.....	25,005,534
France.....	67,164,786	51,639,647	118,804,433	58,544,000	50,257,000	108,801,000
Germany.....	86,207,000	12,059,000	98,266,000	35,002,500	11,667,500	46,670,000
Aust.-Hung'y.	9,509,000	16,912,000	26,421,000	5,474,000	18,513,000	23,987,000
Netherlands..	3,165,000	7,409,000	10,574,000	3,551,070	6,019,000	9,573,000
Nat. Belgium..	2,987,333	1,493,667	4,481,000	2,913,333	1,456,667	4,370,000
Total this week	146,961,988	80,523,314	227,485,302	126,033,367	85,913,167	211,946,534
Total prev. w'k	146,035,703	89,554,093	235,589,796	126,863,713	85,838,167	212,701,880

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not a lot of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE UNITED STATES' POSITION IN THE WORLD'S GOLD MOVEMENTS.

Foreign exchange rates have this week dropped to a point which affords a respite from the anxiety felt respecting our currency. We call it a respite because all know that so long as that 1890 silver law remains on the statute books the evil is at work even during these seasons of apparent rest. No doubt under recent experience the country has become more fully convinced of the mistake that law was and is. The check in the inflow of capital, the exports of gold, and the quietness in business under circumstances which should produce just the opposite conditions, have proved to be the best object lessons our people could have had. But there is a feature in the situation which particularly needs specific mention just now. For it is working greatly to our prejudice, is prominent to-day as an influence, and threatens to become far more prominent in the near future.

If our readers will look at the little table of gold holdings by European banks to be found at the end of our article on "The Financial Situation" (the facts contained in which table we receive by cable every week) they will obtain a clearer idea than they may now have of the activity of the movement of gold towards Europe and get a suggestion of the thought we have in mind. Note first the general result, that the holdings this week of all these banks aggregate £146,961,988 against £126,033,367 just a year ago. Let us call this increase for the twelve months in round numbers 21 million pounds sterling, or (estimated at five dollars per pound) 105 million dollars. That is to say, the leading European banks have been engaged during the year as a body in strengthening themselves in their gold reserve, and in doing it have gone even to the extent of putting some kind of a premium on the metal to attract it—in other words, while we, through a forced issue of $4\frac{1}{2}$ millions of dollars of silver notes every month, have been depreciating the gold they wanted, they have been giving a preference to that metal so as further to facilitate its movement and overcome any slight disadvantage which trade conditions apparently interposed to the transfer. We have for instance during the past summer—and on previous occasions also, though not so markedly as during recent months—experienced the action of this European baited hook in the outflow so persistently of gold "on order" as it has been called. In the table referred to the action or method does not appear, but the results do, though the increased gold holdings the statement shows have not all been drawn from us, but in part from other nations outside of Europe—mostly through Great Britain from its dependencies.

But this special accumulation of gold, it may be claimed, is a matter wholly of the past. That is true, and we cite the statement at this time only for the suggestion it contains of future wants. Here is a call for gold which, if we may judge from experience, is insatiable. The leading banks in the table given appear to hold fast what they get and increase the amount as they can. From what they are doing and have done we must assume that they consider the situation so critical that this policy is needful and will be continued. Yet notwithstanding this assumption seems reasonable, we do not dwell upon that demand to-day. It is important, but there are other requirements and suggestions now being discussed at European capitals which are of so much greater concern, and which it so especially behooves us to heed, that we pass over the demands of the Banks of England, of France and of Germany for further increasing their own reserves. We pass, likewise, without remark the possible further needs of the French Government because of its refunding proposals, and also the demands from Russia, which never can be measured or determined.

Among the banks we include in our table is the Austro-Hungarian Bank. It will be noted that a year ago that Bank reported its holdings of gold at £5,474,000 and of silver at £16,513,000. This week it reports its gold at £9,509,000 and its silver at £16,912,000. There has consequently been no change of moment in the silver holdings, but the gold has increased £4,035,000, or say 20 million dollars. That addition is significant, not so much on account of its size but because it marks the first step towards the establishment of gold payments by the Austro-Hungarian Government. It was last May that the bills were introduced into the Parliament of both countries for this object, and about the same time a consultation was had between certain bankers and the Government to bring out a loan for 20 millions sterling or more to procure the gold needed for the purpose. That negotiation was however postponed, the Messrs. Rothschild and the bankers they represented believing the time and conditions were unsuitable for the success of the scheme. But the matter is now under discussion again, and the report is that the loan will be floated before the close of the year. Of course the payments would be prolonged. But it must be remembered that about the first of January our foreign exchange market in the ordinary course of affairs turns against the United States; that this loan for gathering gold to enable Austria-Hungary to establish a gold currency is expected to be introduced about the same date, and will remain as an urgent solicitor for that metal, a menace to our currency and to business through another winter and summer.

Even that, however, is not the worst possibility the future presents. The currency situation in India is getting to be so intolerable that a remedy is most earnestly sought—so earnestly that the subject commands a large share of attention in Great Britain, various proposals for relief being made. Chief among these are the stoppage of silver coinage and the establishment of a gold currency. Mr. Gladstone has expressed himself most emphatically as opposed to any scheme which in any manner changes the gold currency of the United Kingdom. He believes in treating India or India's currency trouble by itself; that is, confining any change which may prove necessary, to a change in that country's currency arrangements. No doubt this is the dominant

opinion in England, and bi-metalism finds no more favor to-day in that country than it did before the present phase of India's trouble developed. That the situation in India is grave, we may quote Sir David Barbour, who is at the head of the India Government. In a letter written by him under date of July 25th he says: "I have no hesitation in saying that a common standard of value for England and India is absolutely essential to the well being of this country. * * * The continuance of the present state of things is ruinous to Indian interests. * * * Many men in India begin to contemplate the establishment of a gold standard." We should add that Sir David Barbour, as our readers probably know, is an earnest bi-metalist, and the reason he gives for this looking towards a gold standard for India is the "feeling of helplessness" which prevails, based on the fear "that the opposition of England will stand in the way of a satisfactory international agreement"—and no doubt it will.

We do not assume that there is a prospect of the hasty application of any such radical cures as those suggested above. One would think that long consideration would precede the adoption of any new system, especially a system involving so great a change. At the same time the commercial nations of the world are by turns putting themselves on a gold basis; and if that course is the better, and indeed desirable for England, for Germany, for France, for Austria, &c., it must be the better for India, and will be taken by or for India sooner or later if the increasing embarrassment growing year by year in the past is left without attention. We are aware that the financial papers in London insist that the decline in silver is a blessing to India, and apparently the lower silver gets the greater the blessing. But on that point we confess our inability to reach the same conclusion. Besides, India is no doubt to-day far from prosperous, whatever may be the cause; moreover, Sir David Barbour, as we have seen, asserts that the decline in silver is a source of serious embarrassment to that country. Altogether, therefore, as Mr. Barbour is not only the head of the Indian Government, but acknowledged the world over to possess unusual ability, which also his writings prove, we rest on his assertions.

The use we desired to make of these facts to-day was simply as a warning. It has been seen that this matter has gone so far that India officials and English writers are suggesting, while London financial papers are discussing, the stoppage of the coinage of silver and the adoption of a gold currency in India. We have seen also that Austria-Hungary is on the way to gold payments, and is about to hoard further large amounts of the metal for that purpose. Likewise we have seen how eagerly the European banks are forcing an increase of their gold reserves. Are not these facts enough for the United States to know? We are to-day by our 1890 silver law trying to support the price of that metal; thereby we are securing to India its only opportunity to take either of the courses had in view. If we repeal our 1890 silver law it will be practically impossible for India to adopt gold, for there would be no purchasers for its silver except manufacturers. On the other hand, if we continue our 1890 silver law and India does adopt gold, we will be left alone in the whole world among commercial nations to support the metal, with the pretty big job on our hands of absorbing India's stock. Then, again, it is at our own country's expense

mainly that Austria-Hungary and the great banks of Europe hope to work out their plans for hoarding gold. Do our people propose self-immolation for the benefit of other nations?

NORTHERN PACIFIC AFFAIRS.

The continued decline in the securities of the Northern Pacific naturally creates a feeling of uneasiness, and leads to inquiries respecting the cause or causes for the depression. The securities have been selling at low figures and have evinced a downward tendency for a long time past, but this week things evidently reached an acute stage, the consolidated 5 per cent bonds dropping to 71 and the preferred stock to 47½. As usual, a variety of reasons is offered to account for the depression; those on the inside maintain that the depreciation is unwarranted and declare their inability to understand it. On the other hand, outsiders in proffering explanations speak of the state of the company's floating debt, the alleged unsatisfactory character of the statements of earnings and the prospect of the loss of some of the road's business through the opening of the new line of the Great Northern. Obviously, whether the low prices touched be the result simply of "bear" pressure or of some other circumstance, the figure at which the five per cent bonds now sell indicates very plainly that confidence in the property has been greatly disturbed, and is at a rather low ebb at present.

The company's annual report is due in the course of a few weeks, and will, when received, no doubt clear up many points now in dispute. In the meantime, in view of the unsettled state of the public mind regarding the company's affairs and the depression in its securities, it seems desirable to examine into and briefly consider some of the more prominent facts and rumors which in public estimation and in public discussions are held as furnishing, by reason of their bearing on the present and future of the company, the clue to the whole situation. Taking up first the floating debt, there can be no question that this has been a weak element in the company's position. A year ago (June 30 1891) the company reported \$11,349,999 of bills payable outstanding, \$6,285,447 of the amount being for advances to the Chicago & Northern Pacific; \$5,859,182 of accounts payable were also reported outstanding at the same time, and these, with the various items of accrued interest, made the total of all current liabilities at that date \$20,854,616. There were offsets of course against a good part of this, but floating liabilities of such magnitude are not carried with ease, and it does not require a very active imagination to see that the burden on the officials in charge of the financial affairs of the concern during the year has been a heavy one.

There is reason for thinking, however, that the situation in that particular is better than it was, and is likely to continue to mend. Such an assurance is certainly gratifying, for obviously a large and unwieldy floating debt is a standing menace to a company. Several circumstances encourage the hopeful view here expressed. In the first place the officials of the road tell us that the annual report, soon to be issued, will show a considerable reduction in the floating debt from a year ago, mainly through the sale of Chicago & Northern Pacific bonds held as security for advances to that company. The management also inform us that since June 30 last (the period down to which the date of the accounts will be brought in the report)

the bills payable have been further reduced out of current earnings. They furthermore point out that the next three months constitute the season of heaviest earnings, and that during that period therefore the income will be greatly in excess of current requirements for interest, rentals, &c. They are emphatic in stating that the company is in easy condition financially, and, for the reasons given, likely to continue so for some time.

One or two other encouraging features bearing on the same point are also to be noted. Thus the construction account has been absolutely closed for the present. That is a circumstance of the greatest moment, for it means that no further expenditures for this purpose are contemplated in the immediate future—that there will be no need for issuing bonds or raising money on that account, thus removing one source of possible increase in the floating debt and also a source of increase of fixed charges to cover interest on bonds issued in that way. Nor should the fact be overlooked that the company has discontinued the payment of dividends on its preferred shares. Dividends on the stock of a road having a floating debt of the magnitude of that of the Northern Pacific, and whose 5 per cent bonds were selling at a discount of 20 per cent or more, were an anomaly anyway, even though earned. The stoppage of the dividends was a step in the right direction, and might with advantage have been taken sooner. With no dividends to pay, the company will be able to use any surplus of earnings that may remain above charges in other ways—say in the purchase of additional equipment, if needed, which under the terms of the preferred stock they have a distinct right to do.

Incidentally the result of the policy so long pursued by the Northern Pacific in this matter of dividends has a bearing on the case of other roads, and on the general question of the wisdom or unwisdom of distributing net earnings in dividends to stockholders where financial and other needs are left unsatisfied. Our friends on the other side of the Atlantic object to using earnings for improvements and additions, or in payment of floating debt. They contend that stockholders are entitled to every dollar of earnings over and above what is needed for ordinary expenses and fixed charges, and insist that that is the only correct policy. By paying dividends, they maintain, you promote the credit of a corporation, and hence put it in position to get all the means required for improving either the physical or financial condition of the property. The theory seems very plausible, but the experience of the Northern Pacific has not been in accord with it. That company until last spring kept up the payment of dividends, and yet was unable to sell its bonds, nor was its credit enhanced. On the contrary, with each new dividend the price of the consol. fives dropped lower, and the difficulty of selling the bonds on hand and extinguishing the floating debt increased. The dividends were finally suspended because earnings did not warrant further payments, and latterly some other influences have been operative to cause a decline in the company's securities. But the point of importance is that even while the dividends were being paid and earnings justified them, the company's credit as expressed by the price of its bonds was steadily on the wane. There is a considerable foreign ownership in Northern Pacific, and it was probably in deference to the known view of investors on the other side that dividends were so long maintained. Looking back now it cannot be claimed that the policy

has been beneficial even to the preferred stockholders, for they have lost more through the decline in the price of their stock than the combined aggregate of all the quarterly dividends they have received; and in this decline, after making full allowance for all other influences, the company's floating debt must be accounted as having been after all the most important factor. This being the case, it is a circumstance of decided encouragement that the situation regarding the floating debt has in the various ways mentioned taken a turn for the better.

As to effects of the competition of the Great Northern, which is being made so much of just now, we have no hesitation in declaring that we think the probable loss to the Northern Pacific in that way is very greatly exaggerated. From the accounts which are being printed respecting the matter, one would imagine that the Great Northern had just opened an entirely new line all the way from St. Paul and Minneapolis to the Pacific Coast, and that the Northern Pacific was thus being subjected for the first time to competition all along its route. As a matter of fact, the Great Northern has been in operation as far west even as Helena, Great Falls and Butte for a number of years, the line to Helena having been opened towards the close of 1887 and that to Butte towards the close of 1888. Through the piece of road which has just been opened the Great Northern's line has now been carried to Spokane in Eastern Washington, whence it will ultimately be extended to the Pacific Coast. The extension to Spokane, though several hundred miles in length, really runs for most of the distance through a section of country very far removed from the line of the Northern Pacific. The two roads meet at Sand Point, and from there to Spokane Falls, a distance of about 75 miles, they approach each other more or less closely, but the Great Northern runs through the Northern Pacific land grant, and of course improves the value and salability of the lands in that section. This, then, is the extent of the *new* competition to which the Northern Pacific will be subjected.

It is probably within the knowledge of our readers how similar predictions of ruin to the Northern Pacific were made when the Great Northern opened its lines to Helena and Butte. This happened, as already stated, in 1887 and 1888. We were told then, just as we are told now, that the Great Northern would have light fixed charges while the Northern Pacific had heavy charges, and that in the impending struggle the latter road would suffer most severely. The likelihood of harm then—the traffic of the rich mineral districts of Montana being at stake—was certainly greater than it is now with the opening of the line to Spokane. The earnings of the Northern Pacific, however, did not decline after the opening of the Great Northern's road to Butte and Helena. On the contrary they increased, and in a most marvelous manner. From \$12,789,448 in 1886-87 the total rose to \$15,846,328 in 1887-88, to \$19,707,468 in 1888-89, to \$22,610,503 in 1889-90 and finally to \$25,151,544 in 1890-91; and even in the late year, under all the unfavorable conditions prevailing, the falling off was only to \$24,661,457. The truth is, an extension such as that of the Great Northern, through a new country, not only creates a great deal of new business, but stimulates the growth and development of the whole surrounding territory, in which both old and new roads necessarily share, thus compensating for any temporary loss or diversion of traffic at competing

points. The Northern Pacific earnings may fall off—we have no desire to pose as a prophet on that point—but if they do we should say the causes will have to be sought in other circumstances rather than in any large decrease as the result of the opening of the Great Northern line to Spokane.

Bearing on current earnings, we have the company's income statement for July, issued this week. It shows gross earnings for the month in 1892 of \$2,718,284 against \$2,441,554 in 1891 (the operations of the Wisconsin Central being included for both periods) and net earnings of \$1,089,295 against \$962,807. Fixed charges were heavier than last year, in part because of the increase in the earnings of the roads operated on a percentage basis; deducting these charges there was left a surplus of \$47,837 against \$22,402 for July 1891. For August we have as yet only the gross earnings, which aggregate (always including the Wisconsin Central) \$2,776,148 against \$2,549,122. In both these months last year there had been a falling off in earnings. For September, however, there had been a heavy gain, and it is perhaps not surprising therefore that for the first two weeks of this latter period there should be a decrease the present year, the figures being \$1,346,127 against \$1,370,080. Supposing that during the current fiscal year interest charges should be much heavier than last year, or that net earnings should fall off, it becomes important to know what margin the company had in the late year above the charges. The answer is furnished in the statement given by us three weeks ago, which showed a surplus of \$834,887 on the operations for the twelve months ending June 30 1892. An element of strength in the company's position which should never be overlooked is its large land grant. Even now the company has enough lands left to cover an area nearly the size of the New England States.

NASHVILLE CHATTANOOGA & ST. LOUIS.

It is somewhat over twelve years since the Nashville Chattanooga & St. Louis passed into the possession of the Louisville & Nashville. Up to that time the two roads had been in active rivalry, and were disputing with each other for mastery over one of the richest sections in the South. The Nashville Chattanooga & St. Louis, under the aggressive management of Col. E. W. Cole, had just about perfected arrangements for a through route to the sea—St. Louis to Savannah—when the Louisville & Nashville people terminated the contest by purchasing a controlling interest in the stock of the road. This occurred early in 1880. In those days the Louisville & Nashville had not attained its present dimensions, and there was not therefore the disparity in the mileage of the two systems which now exists. Moreover, some of the roads which the Nashville & Chattanooga had, while independent, arranged to acquire, were subsequently turned over to the Louisville & Nashville, and became a part of that company's system.

Thus it happens that the Nashville Chattanooga & St. Louis has not been enlarged in the way and to the extent of many other roads in recent years, and therefore is not to be classed with the big systems of the day. For that reason, as well as because the operations of the Louisville & Nashville, which exercises a controlling voice in the management, have greatly overshadowed its own operations, the affairs of the road have until lately not attracted any special attention.

But the corporate identity of the road has always been preserved, and it has had a separate and distinct management from that of the Louisville & Nashville. Under this management the property has been administered with skill and success. Mr. J. W. Thomas, who has been connected with the company through its entire history, acting as General Superintendent even when Col. Cole was the dominant spirit in the management, has been president of the company continuously since 1884, and if the results of operations attending the period of his executive control are any indication, the interests of the company have been carefully looked after and guarded. We have stated that the mileage of the road had not been added to in the manner that some other systems have been, and yet there has been a judicious construction of branch roads and the traffic and income of the system have been very greatly extended and developed. During the last four years the company has paid regular dividends of 5 per cent per annum (this rate being maintained even on the now enlarged amount of stock), and in that respect the record is the best since the formation of the present company in 1872 through the consolidation of the Nashville & Chattanooga and the Nashville & Northwestern.

These facts naturally come to mind with the appearance this week of the company's annual report for the fiscal year ending June 30 1892. The results for that year command extra attention by reason of certain events and developments for which the year is distinguished. In the first place the stock of the road was increased one-half, or from \$6,668,612 to \$10,000,000, and the 3½ millions of new stock was offered to stockholders at 50, the other 50 per cent representing a capitalization of past earnings invested in the property. The year 1891-92 was also the first one in which the Western & Atlantic, leased from the State of Georgia, was operated for the full twelve months. Through the lease of this road, which extends from Chattanooga to Atlanta, the mileage of the system has been raised from 672 to 810 miles; not including the Tennessee & Coosa, in process of construction, and of which 37½ miles have been built. The Western & Atlantic constitutes the most important acquisition of recent years; in fact, the only acquisition of any consequence aside from the purchase and construction of various branch lines. It forms a natural extension of the Nashville Chattanooga & St. Louis, and besides being a valuable piece of property in itself, constitutes a needed link in a through route to the South Atlantic coast, which the Nashville & Chattanooga management have always been desirous of securing. The rental of the Western & Atlantic, however, is \$420,000 per annum, and hence the lease necessarily became an important factor in the year's accounts.

Our readers need hardly be told that leading conditions in the South during the twelve months in question were not altogether what could have been wished. While of course the low price of cotton was a general unfavorable influence, it is likely that the depression in the iron trade was of still greater moment to the company, as it has such a large traffic in minerals and mineral products. At all events, as compared with the year preceding there has been a falling off in both gross and net earnings. The falling off is quite small, especially in view of the heavy gains in the years preceding, and yet is illustrative of the conditions prevailing. Taking simply the 672 miles of Nashville Chattanooga & St. Louis proper, so as to have a comparison with

1891 on a correct basis, we find that gross earnings have declined from \$3,943,303 to \$3,792,967, and net earnings from \$1,619,581 to \$1,553,526. Including the Western & Atlantic, total gross earnings for the late year were \$5,353,288 and net earnings \$2,029,008. In other words, the Western & Atlantic earned \$1,560,321 gross and \$475,482 net. Rental and taxes amounted to \$432,019, and hence there was a profit on the operation of that road of \$43,463. As against the \$2,029,008 net earnings for the entire system, including the Western & Atlantic, the charges were \$829,905 for interest, \$120,611 for taxes, \$118,111 for improvements and \$420,012 for the rental of the Western & Atlantic, making altogether \$1,488,639, after deducting which a balance of \$540,369 remained. Five per cent dividends on the full \$10,000,000 of stock call for \$500,000, and hence there was left a surplus of \$40,369 on the operations of the twelve months. In addition, the company had \$31,885 income from other sources, making the total surplus \$72,254; and this, it should be remembered, after contributing \$118,111 for improvements.

No company excels the Nashville Chattanooga & St. Louis in the extent and nature of the information regarding its traffic contained in the annual reports; in fact, very few roads can be said even to approach it in that regard. Classified statements of tonnage are becoming common enough, but statements showing the various kinds of freight forwarded and received at each station, the freight earnings at each station, and the passenger traffic and earnings in the same way, and even a ten-year exhibit of the revenues on business from each of the connecting lines—information of this character is rare and exceptional. The Nashville & Chattanooga, however, has been giving it for years. The company is also distinguished for the excellent form of its monthly income statement. In its brevity and completeness, as also in the promptness with which it is issued, the statement is really a model one. It gives not only the gross earnings, operating expenses and net earnings, with the mileage on which these are based, this year and last, but also the several items of charges for interest, rentals and taxes, and even the month's outlays for improvements, so that shareholders and the public can tell from month to month exactly what surplus remains for dividends on the stock. Here is the latest one of these statements, covering August and the two months ending with August. We give it not only to show the form of return, which could be copied with advantage by other roads, but also because it brings the results down two months later than those contained in the full annual report which we are now reviewing—that is, practically down to date.

NASHVILLE CHATT. & ST. LOUIS.	—For Month of August,— (810 miles.)		—For 2 Mos. end. Aug. 31,— (810 miles.)	
	1892.	1891.	1892.	1891.
Gross earnings.....	\$447,766 29	\$493,356 94	\$78,601 53	\$1,023,810 81
Operating expenses.....	271,209 31	307,652 78	533,156 81	614,374 68
Net earnings.....	176,556 98	185,704 16	345,444 72	409,436 13
Int. on bonded debt.....	72,790 82	67,634 15	145,581 64	135,268 30
Taxes.....	10,320 00	9,528 84	20,640 00	18,739 84
Rental W. & A. RR.....	35,001 00	35,001 00	70,002 00	70,002 00
Improvements.....	4,581 47	22,493 39	8,096 09	63,519 77
	122,693 29	134,657 38	244,319 73	287,529 91
Surplus.....	53,863 69	51,046 78	101,124 99	121,906 22

This statement invariably reaches us by the 14th or 15th of the month. Very frequently when Saturday has fallen on the 14th or 13th of the month, and we desired the statement in time for that issue of our

paper, we have secured the figures by telegraph on the 12th of the month, that being evidently the day on which the audit of the accounts is completed and the statement compiled. Thus the return is ready within a fortnight after the close of the month. As is known, we have had many years' experience in collecting reports of earnings, and therefore speak with a full knowledge of the facts when we say that there is no other road in the country which furnishes for publication so complete a statement so promptly. And this is not a recent innovation either. The Nashville Chattanooga & St. Louis attained that distinction long ago, and has held the same high place ever since.

Some interest will be felt in the company's current financial condition, as disclosed by the annual report. The company during the twelve months spent \$357,145 for new equipment and advanced \$349,083 to the Western & Atlantic. It issued \$1,300,000 of new bonds, only \$1,000,000 however having been sold, the remaining \$300,000 being held in the treasury. From the sale of the new stock the company realized \$1,665,694, but evidently not all in cash, as we see it reports \$1,057,000 of Louisville & Nashville Unified 4 per cent bonds held, costing \$845,600. These bonds presumably represent part of the payment of the Louisville & Nashville for its proportion of the new shares. The report says that when the bonds are sold, the proceeds will be used in payment of the floating debt. This floating debt was greatly reduced during the year. As against \$2,164,138 bills payable June 30 1891, the amount June 30 1892 was only \$1,546,844, and as against \$2,963,433 of all current liabilities last year (including the bills payable and also interest liabilities) the amount the present year is only \$2,410,746. On the other hand during the twelve months the total of current assets has risen from \$729,316 to \$1,000,749, while at the same time the item of stocks and bonds held increased from \$895,477 to \$2,040,572, this latter increase covering, we suppose, the Louisville & Nashville and the \$300,000 of Nashville Chattanooga & St. Louis bonds held unsold.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 12 down to and including Friday, Sept. 23; also the aggregates for May (from 17th to 31st), June, July and August.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	Cleared.
May.....	4,731,900	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,048,200	1,594,750	94,568,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August....	13,998,450	977,583,000	1,657,400	107,386,900	1,301,600
Sept. 12....	831,400	52,600,000	90,500	5,900,000	54,300
" 13.....	853,100	59,400,000	97,200	6,400,000	88,800
" 14.....	761,000	51,600,000	92,500	5,700,000	58,900
" 15.....	841,600	57,700,000	101,600	6,400,000	114,500
" 16.....	1,312,700	91,400,000	135,200	8,400,000	149,600
Tot. week 4,599,800	312,700,000	517,000	32,800,000	464,100	1,457
Sept. 19....	1,176,000	84,400,000	101,500	8,000,000	112,300
" 20.....	883,000	60,500,000	96,400	6,200,000	64,000
" 21.....	789,700	49,800,000	84,100	5,400,000	49,700
" 22.....	862,600	54,700,000	92,300	5,100,000	59,900
" 23.....	782,000	49,000,000	75,900	4,600,000	71,400
Tot. week 4,513,300	298,400,000	450,200	29,300,000	357,300	1,462

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August 1892 and 1891, and for the two and eight months ending August 31, 1892 and 1891, as follows:

MERCHANDISE.

	For the month of August.	For the 2 months ended August 31.	For the 8 months ended August 31.
1892.—Exports—Domestic....	\$63,407,216	\$120,768,379	\$591,801,457
Foreign.....	1,136,235	2,474,530	10,594,405
Total.....	\$64,543,451	\$123,242,909	\$602,395,862
Imports.....	77,196,122	148,730,611	580,458,152
Excess of exports over imports			\$21,937,710
Excess of imports over exports	12,352,671	\$25,487,702	
1891.—Exports—Domestic....	\$71,424,973	\$133,195,482	\$545,830,100
Foreign.....	1,260,568	2,154,952	8,908,785
Total.....	\$72,685,541	\$135,350,434	\$554,738,885
Imports.....	65,953,360	132,995,395	565,641,417
Excess of exports over imports	\$6,732,181	\$2,355,039	
Excess of imports over exports			\$10,902,532

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom..	\$6,049,981	\$16,494,169	\$52,582,485
Foreign.....		334,450	5,819,284
Total.....	\$6,049,981	\$16,828,619	\$58,401,769
Silver—Domestic....	\$1,998,484	\$3,067,572	\$12,886,275
Foreign.....	1,363,087	2,327,989	7,299,569
Total.....	\$3,361,571	\$5,395,561	\$20,185,847
Total exports.....	\$9,411,552	\$22,228,180	\$78,587,616
Imports—Gold.....	\$333,282	\$875,722	\$3,911,330
Silver.....	1,660,453	3,093,435	11,204,006
Total.....	\$1,993,735	\$3,974,157	\$20,115,336
Excess of exports over imports	\$7,417,817	\$18,254,023	\$58,472,280
Excess of imports over exports			
1891.—Exports—Gold—Dom..	\$170,143	\$6,126,507	\$75,534,365
Foreign.....	2,025	708,335	1,760,831
Total.....	\$172,168	\$6,834,842	\$77,295,246
Silver—Domestic....	\$509,665	\$1,157,840	\$7,131,384
Foreign.....	2,639,818	3,652,377	7,351,439
Total.....	\$3,149,483	\$4,810,217	\$14,482,823
Total exports.....	\$3,321,651	\$11,645,059	\$91,778,069
Imports—Gold.....	\$1,394,755	\$2,423,903	\$5,730,167
Silver.....	1,680,768	3,565,910	9,909,145
Total.....	\$3,075,523	\$5,989,813	\$15,639,312
Excess of exports over imports	\$266,128	\$5,655,246	\$76,138,757
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic....	\$71,455,681	\$140,330,120	\$657,270,220
Foreign.....	2,799,322	5,140,989	23,713,258
Total.....	\$74,255,003	\$145,471,099	\$680,983,478
Imports.....	79,189,857	152,704,768	600,573,489
Excess of exports over imports			\$80,409,990
Excess of imports over exports	\$4,934,854	\$7,233,679	
1891.—Exports—Domestic....	\$72,104,781	\$140,479,829	\$628,495,849
Foreign.....	3,902,411	6,519,664	18,021,105
Total.....	\$76,007,192	\$146,999,493	\$646,516,954
Imports.....	69,008,883	138,985,208	\$51,280,727
Excess of exports over imports	\$6,998,309	\$8,014,285	\$65,236,225
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1892.		IMPORT.		EXPORT.	
			8 months ending August 31.		8 months ending August 31.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
Baltimore, Md.	1,231,440	7,438,891	10,134,806	13,506,758	64,569,499	47,498,965
Bost. & Charlestown, Mass.	5,604,608	6,634,722	51,077,761	51,557,500	59,882,905	62,926,896
Brunswick, Ga.	6,349	129,876	10,303	9,944	1,964,656	2,578,118
Buffalo, N. Y.	316,713	54,306	2,347,114	374,000	374,000	449,796
Champlain, N. Y.	387,513	831,407	2,268,023	2,268,782	1,805,780	1,685,094
Charleston, S. C.	7,380	23,034	172,458	617,614	4,803,194	2,429,086
Chicago, Ill.	1,943,822	692,435	10,538,518	8,982,449	1,904,745	2,230,234
Cincinnati, O.	2,604	1,672,787	1,369,151			
Corpus Christi	173,767	563,430	1,998,170	1,915,901	2,927,568	2,703,242
Detroit, Mich.	316,241	598,168	1,907,100	1,878,889	3,804,681	3,843,541
Duluth, Minn.	14,418	269,080	161,896	66,966	1,111,368	1,032,011
Galveston, Tex.	45,758	89,379	710,307	498,000	9,873,812	10,970,303
Huron, Mich.	540,501	908,028	1,759,631	1,667,030	5,926,577	5,066,569
Milwaukee, Wis.	104,748	517,789	705,055		118	
Minn's, Minn.	192,824	48,167	778,544	704,567	195,928	870,963
Mobile, Ala.	5,508	110,699	149,405	43,949	1,533,693	1,845,110
New Orleans, La.	2,431,583	3,253,599	14,032,359	15,368,928	75,755,840	61,581,178
New York, N. Y.	5,228	552,754	108,271	31,407	8,490,659	9,197,679
New York, N. Y.	51,051,467	30,781,807	579,592,136	552,439,317	253,048,020	231,719,606
Niagara, N. Y.	274,429	1,443	1,860,795	2,020,345	5,587,936	6,000,326
North V. & A.	8,017	299,164	16,679	16,831	7,052,057	
Oregon, Oreg.	1,222	161,259	124,433	101,168	47,753	192,443
Oswego, N. Y.	96,768	254,070	1,069,918	1,109,138	646,162	1,832,164
Oswego, N. Y.	208,228	273,855	968,400	1,147,367	1,500,930	1,117,019
Pensacola, Fla.	192	421,519	10,406	88,409	3,242,038	2,242,038
Philadelphia, Pa.	5,684,274	4,847,468	43,701,788	44,452,816	41,474,166	26,738,468
Portland, Me.	21,068	21,280	666,394	616,311	1,634,618	1,344,386
Puget S. V.	94,858	149,066	437,752	376,133	2,629,955	3,828,950
Richmond, Va.	11,193		421,0	11,327	1,375,157	3,354,401
St. Louis, Mo.	390,311		2,027,980	2,332,973		
San Fran., Cal.	3,215,297	3,032,490	29,953,334	37,225,139	18,488,915	29,715,704
Savannah, Ga.	4,477	513,329	131,160	119,528	8,707,813	13,221,343
Vermont, Vt.	498,123	647,573	3,426,158	3,243,901	3,517,194	2,163,573
Willamette, Or.	88,316	761,823	886,441	3,329,003	3,649,789	
Wilmington, N. C.	92,148	108,291	134,008		1,454,137	2,811,561
Totals, (including all other Distts.)	77,196,122	64,843,451	580,458,152	565,641,417	602,395,862	554,738,885
Remaining in warehouse August 31, 1891.....					\$28,429,437	
Remaining in warehouse August 31, 1892.....					\$30,570,441	

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
b Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.]

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 10, 1892.

The recent failures of a few so-called banks, which were really financial institutions that received deposits at very high rates of interest and employed the money in carrying on various undertakings, have caused some alarm among depositors, already excited by the suspension of the new Oriental Bank and similar circumstances. There is, in consequence, fear that the withdrawal of deposits will bring down several financial institutions and building societies. Even if the fear is realized, the money market is not likely to be affected, though of course an important class will suffer considerably. More serious is the fear that the withdrawals of deposits may compel some of the banks doing business in the Far East and in Australasia to close their doors. In spite, however, of all apprehension, the banks and discount houses are unable to keep up the value of money, the rate of discount in the open market having now fallen to about $\frac{3}{4}$ per cent. The Bank of England holds over 27½ millions sterling in gold, and its reserve exceeds 17¼ millions sterling, and all the important banks are likewise strong. In Paris money is almost as cheap as in London, the rate of discount being very little higher. The Bank of France holds not far short of 67 millions sterling in gold and about 51¼ millions sterling in silver, together about 118¼ millions sterling. On the other hand, the value of money shows a rising tendency in Berlin. The autumnal advance in rates generally begins earlier in Germany than either in France or the United Kingdom. Besides, it is said that the interruption of business by the cholera is affecting the money market. And doubtless also the preparations in Austria and Hungary for resuming specie payments have an effect. The Austro-Hungarian Bank in the course of a few months has obtained over a million and a quarter sterling in gold—to some extent from London but chiefly from New York—and it is said that a considerable amount more will be received from New York.

The silver market has been very quiet this week. The general public hopes therefore that already the stoppage of silver purchases in the United States has been discounted; but more careful observers are convinced that the steadiness of the market just now is due mainly to the unwillingness of the great holders of silver to force the market. They know that forced sales would knock down the price very seriously.

The negotiations between the Austro-Hungarian Government and the Rothschilds group of bankers are expected to be resumed about the end of the month or the beginning of next month, and it is thought probable that a loan to obtain gold will be brought out in November or December. The total amount of the loan is somewhat over 20 millions sterling, but it is not yet settled whether the whole amount will be offered at once, or whether it will be brought out in two or three issues.

The stagnation upon the Stock Exchange is as great as ever. There is exceedingly little investment going on and hardly any speculation. In the American department prices go up or down according to the movements in New York, but the public here is holding quite aloof, and even the professional operators are afraid to incur risks. Other departments are not quite so lifeless, but they are very inactive, and brokers report that hardly ever in their recollection has business been so utterly slack and unprofitable. There has been an improvement in quotations during the week in the South American department, more particularly in Argentine securities, but the rise has not been accompanied by any material increase in business; it is chiefly due to the belief that the danger of revolutionary movements is past and that the economic condition in Argentine and Uruguay is improving. On the Continental Bourses quotations are wonderfully well kept up, and there is more business doing than in London, though the activity is by no means as great as the firmness of the markets would seem to imply. In Berlin the cholera has counteracted the hopes raised by the *pourparlers* between the German and Russian governments respecting a commercial convention, but the preparations being made in Austria and Hungary for the resumption of specie payments support the German markets. In Paris the great operators are very confident, partly because of the extraordinary abundance and cheapness of money and partly because the harvest is decidedly better than last year, and partly because of the preparations of the

Government for the conversion of the 4½ per cents. Early in the summer some of the great bankers in Paris sounded the Finance Minister as to the expediency of an immediate attempt at a voluntary conversion of that stock, amounting in round figures to about 271½ millions sterling. The Finance Minister, however, was not then prepared, but it is reported that he has now decided upon a plan, and that the conversion will be attempted in a month or two. This year it must be voluntary, but in the middle of August next year the stock is redeemable at par. The immense sums deposited in the savings banks are being employed to support the market, and interested bankers are aiding in the operation.

It is understood that the negotiations between the Bank of Spain and the Banque de Paris et des Pays Bas for a loan of 2 millions sterling from the latter to the former have at last been concluded. The Government is to issue 6 months Treasury bills, and the bills are to be indorsed by the Bank of Spain. The Banque de Paris lends the money at about 6½ per cent, and it is said that the bills are renewable at the option of both parties.

The reports from Russia are very disquieting. At the best the harvest, according to the latest reports, appears to be very bad, affording little surplus for export, and the expenditure of the Government is so great that it is under the necessity of issuing more inconvertible notes amounting to 25 millions of roubles.

The Board of Trade returns for August are somewhat better than those for the previous months of this year. The value of the exports of British and Irish produce and manufactures shows a decrease compared with August last year of about £619,000, or nearly 8 per cent. For the eight months of the year the decrease is over £15,300,000, or about 8½ per cent. It is to be recollected, however, that in August this year there were only four Sundays, while there were five last year. The value of the imports for the month shows an increase of over 6¼ per cent and for the eight months an increase of about 1¼ per cent. The most favorable feature in the returns, however, is the large increase in the exports of cotton, woolen and worsted manufactures to South America. For instance, the cotton goods exported to Argentina were under eight million yards in August of last year; in August this year they exceeded 16½ million yards. To Brazil, again, they have risen from under 18 million yards to nearly 30 million yards, and to Chili from somewhat over 4¼ million yards to nearly 11 million yards. In woolen and worsted goods the increase is not so great, but it is very material. The home trade of the country meantime continues wonderfully good, the railway traffic returns increasing week by week. The increase in those traffics began at the end of 1886, and has continued ever since. This year, compared with 1886, the increase so far is about 20 per cent. It is satisfactory to be able to add that though the cotton trade is very bad, and some other great industries are also depressed, there is a remarkable decrease in the stocks of iron. The stocks are now only about half what they were twelve months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	Sept. 7. 1892. £	Sept. 9. 1891. £	Sept. 10. 1890. £	Sept. 11. 1889. £
Circulation	26,231,985	25,731,375	24,693,990	24,605,905
Public deposits	3,453,234	5,377,712	2,653,262	4,401,304
Other deposits	31,701,039	31,008,734	27,815,145	24,761,630
Government securities	11,261,156	10,163,655	14,224,237	14,590,892
Other securities	24,600,782	23,089,893	20,585,443	20,689,532
Reserve	17,799,632	17,232,391	13,993,545	12,421,016
Coin and bullion	27,681,567	23,583,766	22,257,525	20,886,911
Prop. assets to liabilities, per ct.	50 5-16	46½	45¼	42 5-16
Bank rate	2	2½	4	4
Consols 2½ per cent.	96 15-16	95 3-16	95 9-16	97 3-16
Clearing-house returns	109,424,000	98,469,000	137,487,000	109,966,00

Messrs. Pixley & Abell write as follows under date of September 8:

Gold still continues in good demand, but at hardly so high a premium as a week ago. The Bank has received £80,000 during the week from Australia. Arrivals—Shanghai, £21,000; Bombay, £101,000; South Africa, £123,000; Brazil, £123,000; West Indies, £28,000; Chili £7,000; total, £403,000.

Silver—There has been no movement in the silver market for more than a week, and at 38½d. a good many purchases have been made for the East, which has been the chief buyer. At the close to-day there is rather a preponderance of sellers. Arrivals—From New York, £96,000; West Indies, £20,000; Chili, £46,000; total, £162,000. Shipments—To Calcutta, Sept. 2, £40,000; Bombay, Sept. 8, £221,100. Mexican Dollars—These coins have been dealt in at 37½d., and this continues to be the quotation to-day. Arrivals—Vera Cruz, £76,000; New York, £30,000; total, £106,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 8.	Sept. 1.	London standard.	Sept. 8.	Sept. 1.
Bar gold, fine.....os.	77 10½	77 10½	Bar silver.....os.	38½	38½
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver.....os.	77 10½	77 10½	ing 5 grs. gold. os.	38½	38½
Span. doubloons.....os.	73 10½	73 10½	Cake silver.....os.	41½	41½
U. S. Am. doubloons.....os.			Mexican dollars.....	37½	

The rates for money have been as follows:

London		Bank Rate	Open Market Rates.						Interest allowed for deposits by			
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's		
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days	
Aug.	5	3	1½	1	1½	1½	1½	1½	2	1	½	¾
"	12	3	1	1	1	1	1	1	2½	1	½	¾
"	19	3	1½	1	1	1	1½	1½	2½	1	½	¾
"	26	3	1½	1	1½	1½	2	1½	2½	1	½	¾
Sept.	3	3	15 18-1	1½	1½	2	2	1½	2½	1	½	¾
"	10	3	15 18-1	1½	1½	2½	1½	1½	2½	1	½	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 9.		Sept. 2.		Aug. 26.		Aug. 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	1½	2½	1½	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat.cwt.	1,684,635	1,687,608	1,482,363	1,434,614
Barley.....	213,253	333,998	332,801	232,674
Oats.....	334,493	381,910	277,401	214,653
Pears.....	37,651	20,595	31,307	40,149
Beans.....	134,858	11,871	27,884	85,233
Indian corn.....	827,253	374,506	793,758	800,285
Flour.....	277,637	183,326	282,303	370,177

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	1,680,635	1,687,608	1,482,363	1,434,614
Imports of flour.....	277,637	183,326	282,303	370,177
Sales of home-grown.....	373,648	291,330	500,362	523,520

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,825,000	1,888,000	1,665,000	2,214,000
Flour, equal to qrs.	25,000	25,000	13,000	222,000
Maize.....qrs.	625,000	687,000	152,000	585,000

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
Imports.....	38,435,244	33,741,092	+4,744,162	+14.08
January.....	31,877,931	33,311,351	+1,566,577	+4.70
February.....	36,701,177	35,253,059	+1,451,118	+4.11
March.....	34,920,272	38,942,537	-4,062,265	-10.42
April.....	34,335,735	34,377,693	+4,000,000	+1.62
May.....	32,811,854	36,850,124	-4,038,270	-10.65
June.....	33,197,585	32,424,111	+773,474	+2.05
July.....	34,844,365	32,746,279	+2,098,086	+6.40
August.....				
8 months.....	281,019,618	277,716,930	+3,302,683	+1.19

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
Exports.....	19,116,704	19,834,315	-887,611	-3.46
January.....	19,328,753	20,470,621	-1,141,868	-5.57
February.....	19,665,382	21,663,378	-1,997,996	-9.22
March.....	17,658,76	20,919,086	-3,053,190	-14.59
April.....	17,783,969	19,741,473	-1,960,504	-9.93
May.....	18,070,318	21,431,399	-3,364,081	-15.69
June.....	19,665,37	21,945,112	-2,281,515	-11.30
July.....	20,013,30	20,670,459	-661,159	-3.00
August.....				
8 months.....	151,375,929	166,811,853	-15,335,924	-9.18

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE EXPORTS.....				
January.....	4,128,616	4,389,802	-261,186	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,040,829	5,935,458	-894,629	-6.21
April.....	5,945,439	5,533,152	+412,287	+7.45
May.....	6,511,117	5,447,331	+1,063,786	+19.53
June.....	4,618,260	4,612,759	+5,501	+0.12
July.....	5,971,237	6,104,233	-133,028	-2.17
August.....	4,376,539	5,677,451	-1,300,912	-23.09
8 months.....	42,537,068	41,544,000	+993,068	+2.43

Eastern Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr. ch. rentes (in Paris) fr.	99½	99½	99½	99½	99½	99½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	88½	88½	88½	88½	88½	88½
Ohio, W. & St. Paul.....	80	80½	81½	80½	80½	80½
Illinois Central.....	94½	94½	94½	94½	94½	94½
Lake Shore.....	132	132	132½	132½	132½	132½
Louisville & Nashville.....	64½	64½	64½	64½	64½	64½
Mexican Central 4s.....	64½	64½	64½	64½	64½	64½
N. Y. Central & Hudson.....	111½	111½	111½	112	112	112
W. V. Lake Erie & West'n	26	26½	26½	26½	26½	26½
do 2d cons.....	107½	107	107½	107½	107½	107½
North & Western, pref.....	39½	39½	39½	39½	39½	39
Northern Pacific pref.....	5½	5½	5½	5½	5½	5½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	2½	2½	2½	2½	2½	2½
Union Pacific.....	38½	38½	39	38½	38½	37½
Wabash pref.....	24	24	24½	24½	24½	24½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,793.—The People's National Bank of Claremont, N. H. Capital, \$100,000. Frank P. Maynard, President; George A. Tenney, Cashier.

4,794.—The First National Bank of Ironton, Iowa. Capital, \$50,000. V. Keasey, President; A. P. Owens, Cashier.

4,795.—The First National Bank of Laurens, Iowa. Capital, \$50,000. F. H. Helsell, President; W. A. McNea, Cashier.

The address of the First National Bank of Calumet will hereafter be Calumet, Mich., instead of Red Jacket, Mich.

The corporate existence of the Third National Bank of Sandusky Ohio (No. 2,061), expired by limitation September 18, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 15 and for the week ending (for general merchandise Sept. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,058,715	\$2,893,060	\$2,321,081	\$2,411,088
Gen'l mer'dise.....	5,638,704	8,377,789	7,326,574	6,535,599
Total.....	\$8,697,419	\$11,265,849	\$9,650,658	\$8,980,587
Since Jan. 1.				
Dry Goods.....	\$22,131,257	\$11,762,339	\$9,755,590	\$9,031,122
Gen'l mer'dise.....	258,310,295	274,307,176	292,190,032	314,907,990
Total 37 weeks.....	\$356,741,577	\$386,070,015	\$378,945,652	\$405,942,312

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,322,233	\$9,189,643	\$10,551,981	\$7,142,200
Prev. reported.....	23,126,726	228,512,680	247,822,216	272,560,402
Total 37 weeks.....	\$241,589,529	\$236,702,304	\$258,374,200	\$279,642,603

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$16,450	\$6,219,593	\$243	\$32,428
France.....		18,410,228		4,496,901
Germany.....	600,000	26,117,350		914,150
West Indies.....	67,000	6,729,639	17,125	292,131
Mexico.....		9,000	4,668	37,701
South America.....	56,780	1,197,703	31,069	577,399
All other countries.....		10,500		180,146
Total 1892.....	\$740,210	\$58,694,073	\$52,505	\$6,530,756
Total 1891.....	105,008	74,956,106	1,534,423	4,593,173
Total 1890.....	12,989	18,585,370	21,121	7,019,793

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$457,750	\$14,071,060		\$21,014
France.....		523,139		335,737
Germany.....		1,300		91,255
West Indies.....	11,531	944,273	\$5,912	365,882
Mexico.....		38,215	55,035	384,234
South America.....	624	511,245	159,538	598,123
All other countries.....		25,912		57,251
Total 1892.....	\$469,905	\$16,145,144	\$220,51	\$1,782,496
Total 1891.....	811,712	12,382,344	50,620	1,488,316
Total 1890.....	462,658	14,161,997	301,975	5,193,561

Of the above imports for the week in 1892 \$14,810 were American gold coin and \$1,390 American silver coin. Of the exports during the same time \$723,760 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 17, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls 1900lbs.	Bush. 60 lbs.	Bush. 5 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.	
Chicago.....	98,089	2,075,716	2,159,679	2,072,171	237,405	108,321
Milwaukee.....	25,859	341,100	15,740	153,000	190,900	49,190
Duluth.....	185,093	1,907,370	.....	.....	.....	.....
Minneapolis.....	.....	1,359,910	.....	.....	.....	.....
Toledo.....	2,716	1,243,900	153,300	8,400	.....	45,900
Detroit.....	2,567	253,496	33,569	52,539	14,086	.....
Cleveland.....	8,778	62,200	1,363	59,583	.....	.....
St. Louis.....	32,397	1,035,926	238,215	179,760	8,400	49,794
Peoria.....	2,700	41,150	93,200	267,400	10,200	1,800
Tot. wk. '92.	357,150	7,717,168	2,708,066	2,797,353	480,991	254,995
Same wk. '91.	279,091	8,061,686	3,461,901	2,899,547	955,108	891,498
Same wk. '90.	231,035	2,613,376	2,458,093	2,055,737	1,196,610	110,813
Since Aug. 1.	2,322,651	50,781,776	15,870,513	19,073,275	1,227,422	1,238,991
1891-92.....	1,525,709	46,717,541	19,699,769	19,933,749	2,950,085	5,992,103
1890-91.....	1,610,593	15,768,351	17,298,192	17,623,947	3,986,050	839,467

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1892, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	233,476	2,755,075	662,930	1,177,450	20,000	16,800
Boston.....	67,067	60,380	171,695	103,930	.....	1,450
Montreal.....	24,603	342,434	64,241	95,016	6,802	.....
Philadelphia.....	69,648	245,402	89,121	113,594	800	1,200
Baltimore.....	128,185	577,395	45,234	157,777	.....	35,950
Richmond.....	4,775	20,126	38,547	9,841	.....	230
New Orleans.....	17,433	522,155	19,773	69,873	.....	.....
Total week..	545,187	4,501,431	1,091,511	1,727,481	27,602	55,630
Cor. week '91.	387,385	4,101,127	858,375	1,718,934	4,980	847,483

* Last week's receipts; this week's not received

The exports from the several seaboard ports for the week ending Sept. 17, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	779,891	177,192	140,256	4,905	.....	8,593
Boston.....	69,052	40,014	30,121	.....	.....	.....
Montreal.....	114,230	88,193	9,787	45,462	.....	450
Philadel.....	316,615	.....	12,386	.....	.....	.....
Baltimore.....	254,010	700	46,878	.....	.....	.....
N. Ori'ns.....	322,950	14,682	4,688	150	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,856,748	320,781	244,116	50,517	.....	9,043
Same time 1891.....	4,463,216	733,173	287,080	17,560	954,090	7,577

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	6,493,000	861,000	1,122,000	4,000	20,000
Do afloat.....	413,000	150,000	27,000	1,000	.....
Albany.....	.....	22,000	24,000	9,000	.....
Buffalo.....	2,311,000	386,000	372,000	39,000	24,000
Chicago.....	6,754,000	4,820,000	2,345,000	217,000	41,000
Milwaukee.....	1,104,000	8,000	6,000	13,000	67,000
Duluth.....	1,925,000	34,000	35,000	10,000	.....
Toledo.....	2,816,000	233,000	30,000	130,000	.....
Detroit.....	2,550,000	30,000	31,000	5,000	15,000
St. Louis.....	5,343,000	259,000	623,000	24,000	3,000
Do afloat.....	45,000	.....	.....	.....	.....
Cincinnati.....	2,000	8,000	.....	7,000	28,000
Boston.....	59,000	72,000	63,000	.....	12,000
Toronto.....	71,000	.....	4,000	.....	22,000
Montreal.....	403,000	.....	157,000	2,000	73,000
Philadelphia.....	1,712,000	198,000	181,000	.....	.....
Peoria.....	65,000	43,000	176,000	8,000	.....
Indianapolis.....	582,000	27,000	90,000	12,000	.....
Kansas City.....	773,000	126,000	101,000	30,000	.....
Baltimore.....	2,087,000	38,000	164,000	48,000	.....
Minneapolis.....	3,063,000	5,000	8,000	.....	17,000
On Mississippi.....	102,000	1,000	5,000	.....	.....
On lakes.....	2,556,000	2,314,000	496,000	111,000	108,000
On canal & river.....	1,632,000	257,000	9,000	.....	.....
Tot. Sept. 17, '92.....	41,369,000	9,795,000	6,019,000	670,000	430,000
Tot. Sept. 10, '92.....	34,716,000	9,721,000	5,415,000	591,000	325,000
Tot. Sept. 19, '91.....	24,543,614	9,249,335	4,480,946	3,064,658	677,002
Tot. Sept. 20, '90.....	17,594,239	8,506,835	4,179,747	539,905	1,344,470
Tot. Sept. 21, '89.....	17,196,572	12,662,727	5,928,570	1,132,895	474,832

—The Market & Fulton National Bank, in this city, was organized as the Market Bank in 1852, and was converted into a national bank in 1864 and consolidated with the Fulton National Bank in 1887, when the name was changed to the present title. The dividends paid since organization average up about 8½ per cent a year. Its present capital is \$750,000, with surplus and undivided profits amounting to the sum of \$788,000, while its deposit line averages about \$5,000,000. Its bank building, on the corner of Fulton and Gold streets, is one of the finest in the city, including also commodious safe deposit vaults for the convenience of its customers. Mr. Robert Bayles has for many years been President of this bank and Mr. Alexander Gilbert, Cashier.

—Messrs Coffin & Stanton will pay the interest on quite a list of securities falling due Oct. 1, 1892. See avertisement in another column.

—Railroad bond investors and others interested in first-class securities should obtain from Messrs. La Montagne, Clark & Co., 15 Broad Street, a copy of their circular, just issued, on "investments," which has been prepared by the Manager of their bond department, Mr. F. J. Lisman. This circular presents most carefully prepared data for the investigation of each bond, giving among other things net earnings, prices that bonds will net to maturity, market values, etc. Attention is also directed to the advertisement of this firm in this issue of the INVESTORS' SUPPLEMENT. The house is favorably known in Wall Street, and has branch offices in a number of leading cities, including Montreal, Canada, with which its office here is connected by private wire.

—Messrs. Prince & Whiteley present their card to the attention of the public in this issue of the INVESTORS' SUPPLEMENT. This house is among the oldest and largest of our banking and brokerage firms, and it has a branch in New Haven, Conn., with which its office is connected by private wire.

—Attention is called to the list of railway and other securities offered by Messrs. Redmond, Kerr & Co. in this issue of the CHRONICLE.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	130	.....
Consolidated Gas.....	115	118	Bonds, 6s.....	108	111
Ferry City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	105	117
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	160	.....	Equitable.....	152	155
Scip.....	100	.....	Bonds, 6s.....	105	.....
People's, Brooklyn.....	92	93			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	117	.....	Dry Dock E. B'y & B.—	101	103
Gen. M., 5s, 1909...A&O	100	103	Scip.....	101	103
Al'cker St. & Ful. F.—Stk.	78	81	Eighth Av.—Stock.....	250	.....
1st mort., 7s, 1900...J&J	110	112	Eighth Av.—Scip, 6s, 1914	105	109
rd'way & 7th Av.—St'k.	195	200	42d & Grnd St. B'y—Stk.	289	.....
1st mort., 6s, 1904...J&D	104	106	1st mort., 7s, 1893...A&O	100	103
2d mort., 5s, 1914...J&J	103	105	42d St. Manh. & St. N. Ave.	50	53
B'way 1st, 5s, gu...J&J	104	106	1st mort., 6s, 1910...M&S	111	114
2nd 5s, int. as rent, '05.	94	94	2d M., income, 6s.....J&J	65	65
Brooklyn City—Stock.....	200	203	Honst. W. St. & F. St.—Stk.	200	107
B'klyn. Crosst'n'g, 1908	108	110	1st mort., 7s, 1894...J&J	100	107
Bkn. Cy & N. 5s, 1908 J&J	101	102	Ninth Ave.....	130	.....
Central Crosstown—St'k.	140	140	Se cond Ave.—Stock.....	113	118
1st mort., 6s, 1922...M&N	115	.....	1st mort., 5s, 1909...M&N	103	105
Dent. Pk. N. & E. Riv.—Stk.	.....	150	Sixth Ave.—Stock.....	200	205
Consols. 7s, 1902...J&D	115	117	Third Ave.—New stock.....	210	215
Dry Dk. E. B. & Bat'y—Stk.	117	120	1st M., 5s, 1937...J&J	110	112
1st mort., 7s, 1893...J&D	100	101	Twenty-third St.—Stock.....	250	.....
			1st mort., 7s, 1893.....	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
100 Fourth Nat. Bank.....200½	10 Importers' & Traders' Na-
40 Oriental Bank.....239½	tional Bank.....624

By Messrs. Adrian H. Muller & Son :

Shares.	Bonds.
16 Eagle Fire Co., N. Y.....223	\$200,000 Salt Lake & Fort
71 U. S. Fire Ins. Co.....126½	Douglas Ry. Co. bonds \$15,000 lot
20 Riverside Park Co.....\$2,000 lot	\$457,000 Utah West Ry. Co.
5 N. Y. Life Ins. & Tr. Co.....700	bonds.....\$10,000 lot
16 8th Ave. RR. Co.....255	\$150,000 Bond of John W.
8 8th Ave. RR. Co.....255	Young, secured by a trust
\$6,000 N. J. Steamboat Co. 5s	deed upon real property
cons. M. bonds, 1921, M&N. 100	formerly of the Salt Lake
\$558,000 Salt Lake & East.	Rook.....\$5,000 lot
Ry. Co. bonds.....\$45,000 lot	\$61,500 Decatur Land Imp. &
	Furnace Co. 1sts, 1893,
	June, 1892, coupon on..... 10

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. C. A. HOBART,

GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	1	Nov. 1	Sept. 29 to Oct. 31
Maine Central (quar.)	1½	Oct. 1	to
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 11
Rio Grande Western pf. (quar.)	1½	Nov. 1	Oct. 1 to Oct. 31
Banks.			
Chatham (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
East Side.	5	Oct. 13	Oct. 10 to Oct. 17
Miscellaneous.			
Denver Cons. Gas (quar.)	1	Oct. 1	Sept. 23 to Oct. 1
Laclede Gas.	1½	Sept. 15	to
N. Y. Blsmt.	1	Oct. 1	Sept. 24 to Oct. 1
Proctor & Gamble p.f. (quar.)	2	Oct. 1	Oct. 1 to Oct. 16

WALL STREET, FRIDAY, SEPT. 23, 1892—5 P. M.

The Money Market and Financial Situation.—The cholera reports have dwindled into insignificance as a market factor, and common sense again asserts itself. At the Stock Exchange this week the main points discussed have been the circumstances pertaining to and affecting the values of various railroad stocks; and these are acknowledged to be legitimate topics for consideration among bankers and stock brokers, and far more reasonable than the sensational matters which often occupy the attention of the Street. Northern Pacific, Reading, New York & New England, the Grangers, Atchison, Union Pacific—all these and many others have come in for a share of public notice, and they are properties large enough to call for a great deal of watching and constant attention from month to month to get any fair estimate of their present and prospective values.

The low rate of sterling exchange here and the better feeling in London are indications that point toward a possible renewal of their demand for our railroad securities. This may be stimulated also by the effects of the Texas Railroad decision, if they regard that in London as of much importance. We have heretofore suggested that if that decision should be fully supported by the U. S. Supreme Court it would have no insignificant bearing on the future ability of our railroads to earn and pay their interest in gold. No question of gold or silver was directly involved in the case, but the broad question of ability to earn interest on cost, as the ultimate test of adequacy in railroad fares and freight rates, was directly involved, and this would seem to fairly cover the question of payment in gold where that had been promised in the bonds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent, the average being 4½ per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4¾@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £149,000, and the percentage of reserve to liabilities was 49.54, against 48.58 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,850,000 francs in gold and a decrease of 125,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of \$1,975,400 and a surplus over the required reserve of \$4,879,575, against \$4,781,975 the previous week.

	1892. Sept. 17.	Differ- ence from Prev. week.	1891 Sept. 19.	1890. Sept. 20.
Capital.....	60,422,700		60,772,700	60,812,700
Surplus.....	87,390,500		64,068,100	59,937,100
Loans and disc'ts.	475,311,500	Dec. 6,808,900	404,589,500	392,631,600
Circulation.....	5,603,600	Inc. 70,200	5,503,400	3,548,300
Net deposits.....	491,836,900	Dec. 8,292,000	406,559,300	389,982,800
Specie.....	75,711,900	Dec. 866,000	62,483,000	76,417,200
Legal tenders.....	52,126,900	Dec. 1,109,400	46,913,700	22,993,700
Reserve held.....	127,338,800	Dec. 1,975,400	109,396,700	99,400,900
Legal reserve.....	122,959,225	Dec. 2,073,000	101,639,950	97,495,700
Surplus reserve.	4,879,575	Inc. 97,600	7,756,750	1,905,200

Foreign Exchange.—Sterling bills were dull and weak after our last report, but have recently been steady and to day are firmer. The better supply of commercial bills appears to be the main feature. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85½@4 85¾; demand, 4 86¾@4 87; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

	September 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½	4 84½	1 88
Prime commercial.	4 84½	4 84½	.....
Documentary commercial.	4 84	4 84	.....
Paris bankers (francs).....	5 19¾	5 19¾	5 19¾
Amsterdam (guilders) bankers.....	401¼	401¼	401¼
Frankfort or Bremen (reichmarks) bankers	95½	95½	93½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ½ discount, selling ½ discount to par; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial, \$1 00 discount; St. Louis, 75c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
2s, reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.	*114	*114	*114	*114	*113½	*113½
4s, 1907..... coup.	Q.-Jan.	*115	*115	*115	*115	*114½	*114½
6s, cur'cy, '95..... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '98..... reg.	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'cy, '97..... reg.	J. & J.	*112½	*112½	*112	*112	*112	*112
6s, cur'cy, '98..... reg.	J. & J.	*115½	*115½	*115	*115	*115	*115
6s, cur'cy, '99..... reg.	J. & J.	*118	*118	*117½	*117½	*117½	*117½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,194,500	2,472,449	\$0.8335 @ \$0.8383
September 19.....	870,000	480,000	\$0.8370 @ \$0.8385
" 21.....	413,000	338,000	\$0.8348 @ \$0.8378
" 23.....	512,500	337,500	\$0.8378 @ \$0.8380
*Local purchases.....	.....	28,812	\$ @ \$

*Total in month to date... 6,990,000 3,656,861 \$0.8335 @ \$0.8385

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 83	Fine silver bars..	83½ @ - 84
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X & Reichmarks.	4 74 @ 4 80	Mexican dollars..	- 65½ @ - 66½
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l ..	- @ -
Span. Doubleloons.	15 50 @ 15 70	Peruvian sols.....	- 60 @ - 62
Mex. Doubleloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars..	par @ ¼ prem.	U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—Sales of State bonds at the Board include only \$15,000 La. consol. 4s at 92; \$5,000 N. C. consol. 4s at 98½; \$30,000 N. C. sp. tax, West N. C. RR. issues, at 4-3¼; \$14,000 Ark. 7s, Memp. & L. R., at 10.

Railroad bonds have had a more active week and prices are generally a little firmer. Atchison bonds have been in good demand at steady prices and the payment of interest Oct. 1 on certificates for the new second mortgage bonds is just announced. The new bonds will be delivered soon, according to the notice. Reading 4s and incomes have recently been strong on a good demand, keeping pace with the strength of the stock referred to below. The Northern Pacific consol. 5s have been one of the most active bonds, with much weakness up to Wednesday, when they touched 71, but afterwards recovered somewhat and close at 71½, in sympathy with the preferred stock, which has fluctuated widely. Peoria & Easterns were bought quite freely at 81½@82½ Thursday, and Detroit Mack. & Mar. land grant bonds were in demand at 42@43 on expectation of a 2 per cent dividend. The general list of popular bonds has not shown a large business, but the principal dealings have been in the particular issues above mentioned. To-day the feeling was strong and prices were as a rule higher. Richmond Terminal 5s advanced from 45¾ to 48 and Savannah & Western 1sts sold readily at 71¾@73½ on the hope of getting payment of the over-due coupon.

Railroad and Miscellaneous Stocks.—The stock market has increased in strength the past few days and closes with a tone and prices that indicate much improvement over last week. For the first few days the market was somewhat demoralized by the break in Northern Pacific preferred, which, under free selling, declined on Wednesday to 47½. The downward turn of nearly ten points in this stock within a few weeks is not accounted for except by the theory of considerable sales by inside holders, and it is believed that these sales may have been for the account of German or Philadelphia parties. The annual report soon to be published may throw more light on the company's financial status. To-day the stock was decidedly stronger early up to 49¾, but closed at 48¾. Reading has also been quite active on purchases apparently made for those familiar with the company's affairs, and to-day it touched 58¾, against 52½ last Friday; the most common report to account for the new strength is that the Pennsylvania Railroad officials are inclined to harmonize with Reading on coal business. The Granger stocks have improved with the rest of the market, and Burlington, St. Paul common and Omaha common were especially strong. Richmond Terminal has come into prominence again and sold up about 1 point to-day, while the bonds were also active and higher, and the effect of the new management is supposed to be shown in this. The industrial stocks have been more or less neglected as railroads have become more active.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
Active R.R. Stocks.									
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	37 3/4	Atchafalpa Top. & Santa Fe	48,120	32 3/4 May 21	46 3/4 Jan. 4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Atlantic & Pacific		4 Apr. 21	5 1/4 Jan. 2
94 1/4	94 1/4	93 7/8	94 1/4	94 1/4	94 1/4	Baltimore & Ohio	1,830	93 7/8 Sept. 22	101 1/4 Mar. 12
85 1/4	85 1/4	86 7/8	86 7/8	86 7/8	86 7/8	Canadian Pacific	268	86 1/4 Mar. 22	94 1/4 Jan. 12
56 1/4	56 1/4	55 1/4	55 1/4	55 1/4	56 1/4	Canada Southern	2,260	54 1/4 Sept. 15	64 1/4 Mar. 5
127 1/4	129 1/4	129 1/4	129 1/4	129 1/4	131 1/4	Central of New Jersey	4,950	111 1/4 Jan. 19	145 Feb. 29
28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	28 1/4	Central Pacific	130	28 Sept. 2	35 Jan. 4
21 1/4	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	Chesapeake & O., vot. tr. cert.	5,460	21 1/4 Sept. 16	28 Jan. 14
60 1/4	62 1/4	60 1/4	62 1/4	60 1/4	62 1/4	Do do 1st pref.	59	Jan. 9	64 1/4 Jan. 16
40 1/4	42 1/4	40 1/4	42 1/4	40 1/4	42 1/4	Do do 2d pref.	38 1/4	Jan. 9	44 1/4 Jan. 21
150 1/4	150 1/4	147 1/4	150 1/4	147 1/4	150 1/4	Chicago & Alton	23	139 Feb. 4	154 July 28
96 1/4	96 1/4	97 1/4	97 1/4	96 1/4	96 1/4	Chicago Burlington & Quincy	100,973	95 Sept. 15	110 1/4 Jan. 28
60 1/4	62 1/4	60 1/4	62 1/4	60 1/4	62 1/4	Chicago & Eastern Illinois		60 Aug. 8	70 Jan. 3
95 1/4	96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Do	65	97 1/4 Sept. 1	104 Feb. 11
77 1/4	78 1/4	78 1/4	78 1/4	78 1/4	79 1/4	Chicago Milwaukee & St. Paul	76,715	75 1/4 Apr. 2	84 1/4 Aug. 1
124 1/4	124 1/4	125 1/4	125 1/4	125 1/4	126 1/4	Do	1,205	120 1/4 Jan. 19	128 1/4 Mar. 5
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	114 1/4	Chicago & Northwestern	13,245	111 1/4 Sept. 15	121 1/4 Mar. 5
142 1/4	142 1/4	141 1/4	141 1/4	141 1/4	143 1/4	Do	70	141 1/4 Jan. 12	147 1/4 May 27
78 1/4	79 1/4	79 1/4	79 1/4	79 1/4	80 1/4	Chicago Rock Island & Pacific	35,663	75 1/4 June 8	94 1/4 Jan. 7
48 1/4	49 1/4	49 1/4	49 1/4	49 1/4	50 1/4	Chicago St. Paul Minn. & Om.	12,780	44 Jan. 19	54 1/4 Aug. 5
117 1/4	117 1/4	117 1/4	118 1/4	117 1/4	118 1/4	Do	1,700	10 1/4 Jan. 20	123 1/4 June 3
60 1/4	60 1/4	61 1/4	61 1/4	61 1/4	61 1/4	Cleve. Cincln. Chic. & St. L.	4,282	59 1/4 Sept. 16	75 Jan. 7
30 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	Do	50	55 Jan. 5	99 1/4 Aug. 15
71 1/4	75 1/4	71 1/4	75 1/4	73 1/4	75 1/4	Columbus Hocking Val. & Tol.	2,105	29 1/4 Jan. 19	40 May 13
128 1/4	128 1/4	129 1/4	129 1/4	129 1/4	132 1/4	Do	66	Jan. 6	80 1/4 June 2
151 1/4	151 1/4	151 1/4	153 1/4	152 1/4	155 1/4	Delaware & Hudson	3,120	122 1/4 Jan. 8	149 1/4 Apr. 7
47 1/4	47 1/4	48 1/4	48 1/4	47 1/4	48 1/4	Delaware Lackawanna & West	22,755	139 1/4 Jan. 19	167 1/4 Feb. 29
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	Denver & Rio Grande	300	15 Sept. 22	19 1/4 Jan. 2
144 1/4	145 1/4	145 1/4	146 1/4	145 1/4	147 1/4	Do	400	45 Jan. 8	54 Mar. 9
137 1/4	142 1/4	137 1/4	142 1/4	137 1/4	142 1/4	East Tennessee Va. & Ga.	1,900	4 June 23	9 1/4 Jan. 7
96 1/4	96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Do		30 1/4 June 21	51 1/4 Jan. 11
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Do	100	7 1/4 June 22	20 Feb. 29
34 1/4	36 1/4	34 1/4	36 1/4	34 1/4	36 1/4	Evansville & Terre Haute	1,320	119 1/4 Jan. 15	151 Sept. 9
22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	Great Northern, pref.	119	Jan. 22	144 Aug. 11
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Illinois Central	1,050	95 1/4 Sept. 16	110 Jan. 5
108 1/4	108 1/4	108 1/4	109 1/4	108 1/4	109 1/4	Do	200	9 1/4 July 19	15 1/4 Jan. 4
66 1/4	66 1/4	66 1/4	67 1/4	66 1/4	67 1/4	Lake Erie & Western	900	35 Sept. 16	56 1/4 Feb. 13
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Do	230	20 1/4 Jan. 19	27 Apr. 18
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do	895	69 1/4 Jan. 5	80 Apr. 18
126 1/4	127 1/4	126 1/4	127 1/4	126 1/4	127 1/4	Lake Shore & Mich. Southern	8,575	120 Jan. 19	140 1/4 Mar. 5
103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	105 1/4	Long Island	440	95 Jan. 14	112 June 17
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Louisville & Nashville	71,175	61 1/4 Sept. 23	84 1/4 Jan. 2
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	Louisville New Alb. & Chicago	1,235	20 1/4 Sept. 1	31 Jan. 7
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Louisville St. Louis & Texas	1,000	14 Jan. 6	24 Mar. 18
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Manhattan Elevated, consol.	8,240	104 Jan. 2	139 Aug. 19
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	Michigan Central	516	103 1/4 Sept. 15	117 Mar. 5
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Minneapolis & St. Louis	300	8 Feb. 25	21 1/4 Aug. 10
108 1/4	108 1/4	108 1/4	109 1/4	108 1/4	109 1/4	Do	1,000	18 Mar. 5	49 1/4 Aug. 10
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Missouri Kansas & Texas	300	14 June 6	20 1/4 Jan. 13
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	Do	800	24 June 6	33 Jan. 13
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	Missouri Pacific	37,060	54 1/4 June 7	65 1/4 Jan. 4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Mobile & Ohio	1,211	34 1/4 Jan. 27	42 1/4 Jan. 2
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	Nashv. Chattanooga & St. Louis		85 Jan. 24	91 Jan. 21
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	New York Central & Hudson	4,512	107 1/4 Sept. 15	119 1/4 Mar. 5
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	New York Chic. & St. Louis	502	15 1/4 July 7	22 1/4 Jan. 5
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do		72 May 19	51 Jan. 4
62 1/4	65 1/4	63 1/4	65 1/4	65 1/4	66 1/4	Do	305	32 1/4 Sept. 16	45 Jan. 4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	New York Lake Erie & West'n	74,117	24 1/4 Sept. 14	34 1/4 Jan. 2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	Do	1,950	61 Sept. 12	77 1/4 Mar. 5
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	New York New England	56,330	30 1/4 Aug. 24	59 Mar. 2
50 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	New York New Hav. & Hart.		224 Jan. 15	252 June 2
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	New York Ontario & Western	3,547	17 1/4 Sept. 15	23 1/4 Feb. 11
71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	New York Susquehanna & West.	9,440	10 1/4 Jan. 4	16 1/4 Aug. 25
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Do	1,750	41 1/4 Jan. 2	69 1/4 Aug. 22
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Norfolk & Western	310	9 Sept. 23	18 Jan. 4
53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	Do	1,100	37 1/4 Sept. 19	56 Jan. 4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Northern Pacific	9,815	17 1/4 Sept. 19	26 1/4 Jan. 2
58 1/4	63 1/4	58 1/4	63 1/4	58 1/4	63 1/4	Do	177,183	47 1/4 Sept. 21	72 1/4 Jan. 2
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	Ohio & Mississippi		20 1/4 Sept. 6	24 Jan. 5
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Ohio Southern	500	19 Jan. 12	37 1/4 Mar. 23
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Oregon R'y & Navigation Co.		70 July 13	91 Jan. 28
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Oregon St. Line & Utah North	330	21 1/4 Sept. 15	33 1/4 Jan. 4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Peoria Decatur & Evansville	1,800	16 1/4 July 4	22 1/4 Jan. 4
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	Philadelphia & Reading	459,985	38 Jan. 14	65 Feb. 11
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Pittsburg Cinn. Chic. & St. L.	450	19 1/4 Sept. 15	30 1/4 Jan. 5
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	Do	1,250	57 1/4 Sept. 7	67 1/4 Jan. 5
77 1/4	78 1/4	79 1/4	79 1/4	79 1/4	79 1/4	Pitts. & West., pref. tr. certs	20	36 Sept. 21	45 1/4 Apr. 29
106 1/4	107 1/4	106 1/4	107 1/4	106 1/4	107 1/4	Richmond & West Point Ter'l	10,392	6 1/4 June 27	17 1/4 Feb. 12
102 1/4	102 1/4	102 1/4	103 1/4	102 1/4	103 1/4	Do	500	37 Aug. 27	79 Feb. 16
79 1/4	81 1/4	79 1/4	81 1/4	79 1/4	81 1/4	Rio Grande Western		35 1/4 Sept. 12	41 Jan. 5
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Do		15 Feb. 20	74 Mar. 11
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Rome Watertown & Ogdensb.	330	110 Jan. 19	113 1/4 Jan. 30
51 1/4	52 1/4	51 1/4	52 1/4	51 1/4	52 1/4	St. Louis Southwestern	210	6 1/4 July 14	11 1/4 Jan. 2
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Do	630	14 July 14	22 1/4 Jan. 2
131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	St. Paul & Duluth	800	39 1/4 July 6	48 1/4 Jan. 7
42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	Do		103 Jan. 19	107 1/4 May 26
92 1/4	93 1/4	92 1/4	93 1/4	92 1/4	93 1/4	St. Paul Minn. & Manitoba	240	112 Feb. 27	116 1/4 Jan. 4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Southern Pacific Co.	2,000	34 1/4 Sept. 13	41 1/4 Jan. 6
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Texas & Pacific	7,430	7 July 1	14 1/4 Jan. 4
30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	Toledo Ann Arbor & N. Mich.	1,150	23 Apr. 1	29 1/4 Aug. 23
53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	Toledo & Ohio Central		46 Jan. 28	52 1/4 Feb. 13
192 1/4	192 1/4	192 1/4	192 1/4	192 1/4	192 1/4	Do	100	79 1/4 Sept. 20	87 Feb. 11
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	Union Pacific	16,075	36 1/4 Sept. 15	50 1/4 Jan. 4
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	Union Pacific Denver & Gulf.	1,100	15 1/4 July 11	25 Jan. 4
95 1/4	96 1/4	95 1/4	96 1/4	95 1/4	96 1/4	Wabash	400	10 June 8	15 1/4 Jan. 4
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	Do	3,420	22 1/4 June 8	33 1/4 Jan. 4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Wheeling & Lake Erie	4,250	24 1/4 Sept. 6	40 1/4 Jan. 5
30 1/4	31 1/4	30 1/4	31 1/4	30 1/4	31 1/4	Do	3,285	65 Sept. 6	80 1/4 Jan. 4
53 1/4	54 1/4	53 1/4	54 1/4	53 1/4	54 1/4	Wisconsin Central Co.	70	15 1/4 Sept. 15	21 1/4 Jan. 4
192 1/4	192 1/4	1							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		Sept. 23. Range (sales) in 1891.				INACTIVE STOCKS, † Indicates unlisted.		Sept. 23. Range (sales) in 1892.			
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100			160	Feb.	165	Feb.				
Atlanta & Charlotte Air Lf.....	100	83	88								
Bellefonte & South. Ill. pref.....	100	141	150	125	Jan.	190	Jan.				
Boston & N. Y. Air Line pref.....	100	102		100	May	102	Jan.				
Brooklyn Elevated.....	100	31	34	31	Jan.	32	Jan.				
Buffalo Rochester & Pitts.....	100	37½		35½	Mar.	44½	May				
Preferred.....	100	85	80½	78½	Feb.	88½	June				
Burl. Cedar Rapids & Nor.....	100			36	Jan.	52½	Aug.				
Cedar Falls & Minnesota.....	100			7½	Jan.	7½	Jan.				
Cleveland & Pittsburg.....	50			150	Jan.	156	June				
Columbia & Greenville pf.....	100			25½	May	25½	May				
Des Moines & Fort Dodge.....	100	8½		5	July	11½	Aug.				
Preferred.....	100	20	30	14	Aug.	25	Aug.				
Duluth & Shore & Atlan. fl.....	100	13	13½	6	Mar.	14½	Aug.				
Preferred.....	100	31½		14	Feb.	35½	June				
Flint & Pere Marquette.....	100			18	Sept.	28½	Apr.				
Preferred.....	100			80	Mar.	87	Mar.				
Georgia Pacific.....	100	4½	7	7	Jan.	7	Jan.				
Green Bay Win. & St. P. rect.....	100	11½	11½	8½	Apr.	13½	Aug.				
Houston & Texas Central.....	100	3	5	3	June	4½	Mar.				
Illinois Central leased lines.....	100			87	July	96	Jan.				
Kanawha & Michigan.....	100	12	13	10½	Apr.	14	Jan.				
Keokuk & Des Moines.....	100			4	May	6	Sept.				
Preferred.....	100			9	Mar.	16½	Sept.				
Loulay Evans & St. Lo., cons.....	100			20	Sept.	26	May				
Preferred.....	100			51	Aug.	60	May				
Mahoning Coal.....	50	87	100	77½	Feb.	100	Apr.				
Preferred.....	50	103	109	100	Feb.	112½	Apr.				
Memphis & Charleston.....	25										
Mexican National.....	100			3½	Mar.	5	Jan.				
Morris & Essex.....	50			143½	Jan.	155	Aug.				
N. Y. Lack. & Western.....	100			107½	Apr.	113½	July				
N. Y. & Northern pref.....	100	18½	20½	15	May	26	Jan.				
Norfolk & Southern.....	100	60	65	50½	May	61	Sept.				
Peoria & Eastern.....	100	9½	10	8	June	15½	Jan.				
Pitts. Ft. Wayne & Chicago.....	100			152	Sept.	155	Apr.				
Rensselaer & Saratoga.....	100			164	Jan.	179	Aug.				
Richmond Term., tr. reets.....	100			6½	June	11	Apr.				
Do pref., tr. reets.....	100			40½	June	59½	Apr.				
Miscellaneous Stocks.											
St. Joseph & Grand Island.....	100										
St. Louis Alton & T. H.....	100	33	35	32	Jan.	40	Apr.				
Do pref.....	100	150	160	123	Mar.	151	June				
St. L. & San Fran. 1st pref.....	100			75	July	79	Mar.				
South Carolina.....	100			1	Mar.	4½	Jan.				
Toledo Peoria & Western.....	100			17½	Jan.	32	Sept.				
Toledo St. Louis & K. City.....	100			18	Jan.	26	Feb.				
Virginia Midland.....	100			35½	May	38½	Feb.				
Miscellaneous Stocks.											
Adams Express.....	100	148	150	143½	Apr.	150½	July				
American Bank Note Co.....	100	49	50½	43	Feb.	49½	July				
American Express.....	100	121		116	Feb.	123	Aug.				
Am. Telegraph & Cable.....	100	85½	87	80	Jan.	88	July				
American Tobacco Co., pref.....	100	100	101	98	Jan.	101	July				
Brunswick Company.....	100			7½	July	14½	Feb.				
Chic. Junc. Ry. & Stock Yards.....	100			72	Apr.	104	Aug.				
Preferred.....	100			80½	Jan.	93½	June				
Citizens' Gas of Brooklyn.....	100	113½	113½	94½	Jan.	111	June				
Colorado Fuel pref.....	100	103	106	99	Aug.	108	Sept.				
Columbus & Hocking Coal.....	100			12	May	18½	Jan.				
Commercial Cable.....	100	157	163	143	Jan.	160	July				
Consol. Coal of Maryland.....	100	29	31	26	Feb.	29	June				
Edison Electric Illum.....	100	101½	102½	79½	May	101	Aug.				
Laclede Gas.....	100	22½	23	17½	Apr.	25	Aug.				
Do pref.....	100	62	64	57½	Mar.	60½	Aug.				
Lehigh & Wilkes. Coal.....	100	20	25	19½	June	25	Feb.				
Maryland Coal.....	100	23	25	23	July	27½	Mar.				
Minnesota Iron.....	100	74	73	73	Sept.	82	Jan.				
National Linseed Oil Co.....	100	33½	34	27	Jan.	37½	June				
National Starch Mfg. Co.....	100	32½	34	32	Sept.	46½	Feb.				
New Central Coal.....	100	10	12	10	May	13	Aug.				
Ontario Silver Mining.....	100	39	41	37½	Apr.	45½	Jan.				
Pennsylvania Coal.....	50	280		275	Feb.	300½	Aug.				
P. Lorillard Co. pref.....	100	111		114	Feb.	113	Jan.				
Postal Telegraph—Cable.....	100			37	Jan.	87½	Aug.				
Quicksilver Mining.....	100	3	4	3½	Mar.	4½	June				
Preferred.....	100	17	21	16	Mar.	22½	Jan.				
Texas Pacific Land Trust.....	100			12	July	15½	Mar.				
U. S. Express.....	100	56	58	44	Apr.	60½	July				
Wells, Fargo Express.....	100	143	147	140	Jan.	147	May				

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER. 23.*

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	99	102	New York—6s, loan.....	1893	103		S. C. (cont.)—Brown consol. 6s. 1893		94	98
Class B, 5s.....	1906	104½	105½	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	92½		Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency fund 4s.....	1920	94	97	New bonds, J. & J.....	1892-1898	15		New settlement, 6s.....	1913	101	106
Arkansas—6s, fund. Hol. 1899-1900	1900			Chatham RR.....		2½	5	5s.....	1913	100	105
do Non-Holford.....	1900	160	190	Special tax, Class 1.....		3½		3s.....	1913	74	77
7s, Arkansas Central RR.....		2½	7	Consolidated 4s.....	1910	95½		Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	105		6s.....	1919	124	127	6s, consolidated bonds.....			
Stamped 4s.....		91½	93	Rhode Island—6s, con. 1893-1894	1894	102½		6s, consolidated, 2d series, reets.			
Missouri—Fund.....	1894-1895	104		South Carolina—6s, non-fund. 1888	1888	2	2½	6s, deferred, 1st reets, stamped		6½	8

New York City Bank Statement for the week ending Sept. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

BANKS. (00s omitted.)								Capital & Surplus.								Loans.								Specie.								Legals.								Deposits.								Clearings.							
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
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BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
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BANKS.		Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.		Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.																			
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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	36 36 1/4	36 1/4 37	36 3/4 37 1/4	36 3/4 36 3/4	36 3/4 37 1/4	37 37 1/4	50,420	32 1/2 May 21	46 1/4 Jan. 4
Atlantic & Pac. " 100	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	4 Mar. 9	5 1/4 Jan. 5
Baltimore & Ohio (Balt.) 100	96	92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 95	.....	84 Jan. 6	100 1/4 Mar. 15
1st preferred " 100	.....	130	130	130	130	133	.....	130 Jan. 12	135 Feb. 16
2d preferred " 100	.....	121	121	121	121	120 122	.....	116 Jan. 18	123 June 16
Boston & Albany (Boston) 100	202 203	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	204 204	29	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	180 180	181 181	180 181	180 181	180 181	181 181	41	173 Jan. 5	183 1/2 June 30
Boston & Maine " 100	169 169 1/2	169 1/2 171	171 173	172 172	172 172 1/2	173 175	1,443	159 Jan. 28	185 June 22
Central of Mass. " 100	15 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16	16 16	16 16	90	15 1/2 Sept. 17	18 1/2 June 21
Preferred " 100	39 39	39 39	39 41	40 41	41 42	41 42	640	33 Jan. 2	43 1/2 June 22
Chic. Bur. & Quin. " 100	96 1/2 96 1/2	96 1/2 97 1/2	97 1/2 97 1/2	96 1/2 97	95 1/2 96 1/2	96 1/2 98 1/2	29,152	95 1/2 Sept. 15	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.) 100	77 1/2 78	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 78 1/2	78 1/2 79	79 79 1/2	10,400	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston) 100	.....	.....	.....	.....	45	.....	.....	48 Feb. 25	55 Mar. 31
Cleve. & Canton " 100	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	.....	5 1/4 July 28	8 Feb. 12
Preferred " 100	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	155	17 Sept. 13	23 Jan. 4
Fitchburg pref. " 100	85 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	239	80 Sept. 12	92 May 13
Fl. & Pere Marq. " 100	.....	.....	75	75	75	75	.....	17 Sept. 15	28 1/2 Mar. 25
Preferred " 100	34	34 34	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	2,151	74 Aug. 27	87 Apr. 6
Hunt. & Br. Top. (Phila.) 50	54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 56	628	25 1/2 Jan. 27	37 1/2 Apr. 19
Preferred " 50	58 58	58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	59 1/2 60	2,717	46 1/2 Jan. 21	56 Sept. 23
Lehigh Valley " 50	130	130	130	130	130	126 1/2	.....	50 1/2 Jan. 13	62 1/2 May 11
Maine Central (Boston) 100	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	720	12 Mar. 14	137 1/2 Feb. 17
Mexican Central " 100	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	13,455	14 Sept. 15	24 1/2 Jan. 4
N. Y. & N. Eng. " 100	85 90	85 88	85 88	85 88	85 88	88 90 3/4	978	31 Aug. 25	58 1/2 Mar. 3
Preferred " 100	65 65	65 65	65 65	65 65	65 65	65 65 1/2	65	75 May 4	114 1/2 Jan. 9
Northern Central (Balt.) 50	18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	8,599	63 July 13	69 1/2 Mar. 16
Northern Pacific (Phila.) 100	50 51 1/2	48 1/2 51 1/2	49 1/2 49 1/2	47 1/2 48 1/2	48 49	48 1/2 49 1/2	38,775	17 1/2 Sept. 19	26 1/2 Jan. 5
Preferred " 100	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 181	101	47 1/2 Sept. 21	72 1/2 Jan. 2
Old Colony (Boston) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55 1/2	6,080	184 1/2 Jan. 5	187 May 11
Pennsylvania (Phila.) 50	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55 1/2	200	53 1/2 Sept. 15	57 1/2 Jan. 2
Philadel. & Erie " 50	31	30	31	30	29	29	200	31 Sept. 20	40 1/2 Mar. 3
Phila. & Reading " 50	26 1/2 27	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29 1/2	183,029	193 1/2 Jan. 19	34 1/2 Feb. 11
Summit Branch (Boston) 50	37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	200	5 Mar. 29	7 Feb. 15
Union Pacific " 100	230 230	230 230	229 1/2 230	227 1/2 230	228 1/2 230	228 1/2 230	5,433	36 1/2 Sept. 13	50 1/2 Jan. 4
United Cos. of N. J. (Phila.) 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	1,080	x223 1/2 Mar. 24	232 June 17
Western N. Y. & Pa. (Phila.) 100	.....	.....	.....	.....	.....	.....	.....	7 1/2 June 6	10 1/2 Feb. 18
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Sept. 23.								
Atlanta & Charlotte (Balt.)	100	80 90	Thom. Europ. E. Weld (Boston)	100	10	Penna. Consol. 5s, r. 1919, Var		
Boston & Providence (Boston)	100	249 250	United Gas Impt. (Phila.)	100	62 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	111	
Camden & Atlantic pt. (Phila.)	50	27	Water Power (Boston)	100	2 1/2	Pa. & N. Y. Canal, 7s, 1906, J&D	125	
Catawissa	"	50	Westing. El. tr. rec. (Phila.)	50	37 1/2 37 1/2	Consol. 5s, 1939, A&O	113	
1st preferred	"	50 60	Bonds—Boston.			Perkiomen, 1st ser., 5s, 1918, Q-J	105	
2d preferred	"	50	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	82	58 1/2 58 1/2	Phila. & Erie Gen. M. 5 g. 1920, A&O	115 1/2	
Central Ohio (Balt.)	50	53	100-year income 5 g., 1889, Sept.			Gen. mort., 4 g. 1920, A&O	101 1/2	
Charl. Col. & Augusta	"	100	Burl. & Mo. River Exempt 6s, J&J		116 1/2	Phila. & Read. new 4 g. 1953, J&J	88	
Connecticut & Pass. (Boston)	100	124	Non-exempt 6s, 1918, J&J			1st pref. income, 5 g. 1953, Feb. 1	76 1/2 77 1/2	
Connecticut River	"	100	Plain 4s, 1910, J&J			2d pref. income, 5 g. 1953, Feb. 1	69 1/2 70	
Delaware & Bound Br. (Phila.)	100		Chic. Burl. & Nor. 1st 5s, 1928, A&O		104	3d pref. income, 5 g. 1953, Feb. 1	61 61 1/2	
Har. Ports, Mt. Joy & L.	"	50 81	2d mort. 6s, 1918, J&D		103 1/2	2d, 7s, 1893, A&O	105 1/2 106	
Kan. Cy Ft. S. & Mem. (Boston)	100		Debenture 6s, 1896, J&D		103	Consol. mort. 7s, 1911, J&D	131	
Preferred	"	100	Chic. Burl. & Quincy 4s, 1922, F&A		93	Consol. mort. 6 g. 1911, J&D	120	
K. City Mem. & Birm.	"	100	Iowa Division 4s, 1919, A&O		94	Improvement M. 6 g., 1897, A&O	107	
Little Schuylkill (Phila.)	50	71	Chic. & W. Mich. gen. 5s, 1921, J&D		96 1/2 97	Con. M., 5 g. stamped, 1922, M&N	105 1/2	
Manchester & Law (Boston)	100		Consol. of Vermont, 5s, 1913, J&J		97	Phil. Wilm. & Balt., 4s, 1917, A&O	101 1/2	
Maryland Central (Balt.)	50		Current River, 1st, 5s, 1927, A&O			Pitts. C. & St. L., 7s, 1900, F&A	115 1/2 115 1/2	
Mine Hill & S. Haven (Phila.)	50	73 73 1/2	Det. Lans. & Nor'n M. 7s, 1907, J&J		105 110	Po'keepsie Bridge, 6 g. 1936, F&A	64 1/2 65	
Nesquehoning Val.	"	50 53	Eastern 1st mort. 6 g., 1906, M&S		122 1/2	Schnyl. R. E. Side, 1st 5 g. 1935, J&D	112	
Northern N. H. (Boston)	100		Free. Elk. & M. V., 1st, 6s, 1933, A&O			Steuben & Ind., 1st, 5s, 1914, J&J	105 1/2	
North Pennsylvania (Phila.)	50	85 1/2	Unstamped 1st, 6s, 1933, A&O			United N. J., 6 g. 1894, A&O	103	
Oregon Short Line (Boston)	100	21 1/2	K. C. F. S. & M. con. 6s, 1928, M&N		103 1/2	Warren & Frank., 1st, 7s, 1896, F&A	106	
Pennsylvania & N. W. (Phila.)	50	51	K. C. Mem. & Birm., 1st, 5s, 1927, M&S			Bonds—Baltimore.		
Raleigh & Gaston (Balt.)	100		K. C. St. Jo. & C. B., 7s, 1907, J&J		122 1/2	Atlanta & Charl., 1st 7s, 1907, F&J	117	118
Rutland (Boston)	100	4	L. Rock & Ft. S., 1st, 7s, 1905, J&J			Income 6s, 1907, A&O	95	102
Preferred	"	100	Louis, Ev. & St. L., 1st, 6g, 1926, A&O		110 1/2	Baltimore & Ohio 4 g., 1935, A&O	101 1/2 102 1/2	
Seaboard & Roanoke (Balt.)	100	70	2m., 5-6 g. 1936, A&O			Pitts. & Conn., 5 g. 1925, F&A	111	112 1/2
1st preferred	"	100	Mar. H. & Ont., 6s, 1925, A&O			Staten Island, 2d, 5 g. 1926, J&J	106	106 1/2
West End (Boston)	50	72 1/2 73	Exten. 6s, 1923, J&D		66 1/2 66 1/2	Bal. & Ohio S. W., 1st, 4 g., 1990, J&J	106	106 1/2
Preferred	"	50 87 1/2 87 1/2	Mexican Central, 4 g., 1911, J&J			Cape F. & Yad., Ser. A., 6g, 1916, J&D	94	
West Jersey (Phila.)	50	20	1st consol. incomes, 3 g. non-cum.		26 26	Series B., 6 g. 1916, J&D	93	
West Jersey & Atlan.	"	50 20	2d consol. incomes, 3s, non-cum.		12 1/2 13 1/2	Series C., 6 g. 1916, J&D	93	
Western Maryland (Balt.)	50	14 16	N. Y. & N. Eng., 1st, 7s, 1905, J&J		119 120 1/2	Cent. Ohio, 4 g., 1930, M&S	101 1/2 102 1/2	
Wilm. Col. & Augusta	"	100 108	1st mort. 6s, 1905, J&J		111	Charl. Col. & Aug. 1st 7s, 1895, J&J	101 1/2 102 1/2	
Wilmington & Weldon	"	100 110	2d mort. 6s, 1902, F&A		104	Ga. Car. & Nor. 1st 5 g. 1929, J&J	113 1/2 114	
Wisconsin Central (Boston)	100	15	Ogden & L. C. Con. 6s, 1920, A&O			6s, 1904, J&J	118	119
Preferred	"	100	Inc. 6s, 1920, A&O			Series A, 5s, 1926, J&J	110 1/2	
Wor. St. Nash. & Roch.	"	100	Rutland, 1st, 6s, 1902, M&N		101 1/2	4 1/2 s, 1925, A&O		
MISCELLANEOUS.								
Allouez Mining (Boston)	25	75 1/2 90 1/2	Bonds—Philadelphia.			Ox. & Clark, Int. gn. 6 g. 1937, M&N		
Atlantic Mining	"	25 9 1/2 9 1/2	Allegheny Val., 7 1/2 10s, 1896, J&J		110	Piedm. & Cum., 1st, 5 g. 1911, F&A	95	100
Baltimore Traction (Balt.)	25	26 1/2 28	Atlantic City 1st 5s, g., 1919, M&N		105 106	Pitts. & Connella, 1st 7s, 1898, J&J	113 1/2 114	
City Passenger RR. (Balt.)	25	75	Baldvire Del., 1st 6s, 1902, J&D		110	Virginia Mid., 1st 6s, 1906, M&S	114	117
Bay State Gas (Boston)	50	28 1/2 29 1/2	Catawissa, M., 7s, 1900, F&A		117	2d Series, 6s, 1911, M&S	110	111
Boston Land	"	10 5	Char. Clin. & Chic. 1st 5g, 1947, Q-J			3d Series, 6s, 1916, M&S	102 1/2	
Centennial Mining	"	10 5 1/2 6	Clearfield & Jeff., 1st, 6s, 1927, J&J			4th Series, 3-4-5s, 1921, M&S		
Fort Wayne Electric	"	25 12 1/2 12 1/2	Connecting, 6s, 1900-04, M&S		127	5th Series, 5s, 1926, M&S	98 1/2 100	
Franklin Mining	"	25 12 12 1/2	Del. & E. D. Br. 1st, 7s, 1905, F&A		119 1/2	West Va. C. & P. 1st, 6 g. 1911, J&J	108 1/2 109 1/2	
Frenchm. n's Bay Land	"	5	Easton & Am. 1st M., 5s, 1920, M&N		111 1/2	West V. N. C. Consol. 6 g. 1914, J&J	86 1/2	
Huron Mining	"	8	Elmir. & Wilm., 1st, 6s, 1910, J&J		119 1/2	Wilm. Col. & Aug., 6s, 1910, J&D	118	120
Minola Steel	"	100	Hunt. & Br. D. Top. Con. 5s, 1905, A&O		103 1/2 104 1/2	MISCELLANEOUS.		
Keamsarge Mining	"	25 10 10 1/2	Lehigh Nav. 4 1/2 s		110 1/2	Baltimore—City Hall 6s, 1900, Q-J	115	
Met. Trac. Co. (Phila.)	100	140 1/2	2d 6s, gold, 1897, J&D		110 1/2	Funding 6s, 1900, Q-J		
Morris Canal guar. 4 (Phila.)	100	80	General mort. 4 1/2 s, 1924, Q-F		103 1/2	West Maryld RR. 6s, 1902, J&J	117	
Preferred guar. 10	"	100	Lehigh Valley, 1st 6s, 1899, J&J		112	Water 5s, 1916, M&N	104	
Oscola Mining (Boston)	25	29 29 1/2	2d 7s, 1910, M&S		133	Funding 5s, 1916, M&N	100 1/2	
Pullman Palace Car.	"	100	Consol. 6, 1923, J&J		130 1/2	Exchange 3 1/2 s, 1930, J&J	100 1/2 100 1/2	
Quincy Mining	"	25	North Penn. 1st, 7s, 1896, M&N		113	Virginia (State) 3s, new, 1932, J&J	74 1/2 75	
Tamarack Mining	"	25 148 150	Gen. M. 7s, 1903, J&J		127 1/2	Chesapeake Gas, 6s, 1900, J&D	108 1/2 109 1/2	
Thomson Ele. Weld'g.	"	100	Pennsylvania gen. 6s, r. 1910, Var		132	Consol. Gas, 6s, 1910, J&D	115 115 1/2	
			Consol. 6s, c, 1905, Var		121	5s, 1939, J&J	100 1/2 101	
						Fontainebleau Gas, 6s, 1913, A&O	111	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 23, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.			Interst. Period.		Closing Price Sept. 23		Range (sales) in 1892.		Lowest.		Highest.	
Amar. Cotton Oil, deb., 8 g. 1900			Q & F		112		107 1/4 Jan.		113 1/4 June			
At. Top. & S. F. 100 yr. 4 g. 1899			J & J		8 1/2		8 1/4 Feb.		8 3/4 June			
100-year income, 5 g. 1899			Sept.		58 1/2		58 May		58 1/2 Jan.			
At. & Pac. Guar., 4 g. 1937			J & J		68 1/2		67 1/2 July		74 Jan.			
W.D. Inc., 6 g. 1910			J & J		11 b.		10 Aug.		14 1/4 Jan.			
Brooklyn Elevated 1st, 6 g. 1924			A & O		120 1/2		121 Jan.		120 1/2 Sept.			
Can. South.—1st guar., 5 g. 1908			J & J		106 1/2		105 1/2 Jan.		110 June			
2d, 5 g. 1913			M & S		101 1/2		100 Mar.		104 1/2 Feb.			
Cent. Ga.—8 & W. 1st con. 5 g. 1929			Q & J		73 1/2		67 Sept.		85 Feb.			
Central N. J.—Cons., 7 g. 1899			Q & J		116 b.		115 Jan.		119 June			
Consol., 7 g. 1902			M & N		122 1/2		120 Jan.		123 1/2 Mar.			
General mortgage, 5 g. 1907			J & J		111 1/2		109 1/2 Jan.		114 June			
Leh. & W. B. con., 7 g. 1900			Q & M		109 1/2		109 1/2 Jan.		114 June			
do. mortgage, 5 g. 1912			M & N		102 b.		94 Jan.		102 Aug.			
Am. Dock & Imp., 5 g. 1921			J & J		109 1/2		105 1/2 Jan.		111 June			
Central Pacific Gold, 6 g. 1898			J & J		109 1/2		109 Sept.		113 June			
Ches. & Ohio—Mort., 6 g. 1911			A & O		119 1/2		114 1/2 Jan.		119 Feb.			
1st consol., 5 g. 1939			M & N		103 1/2		103 1/2 Jan.		107 Apr.			
Gen. 4 1/2 g. 1902			M & S		79 1/2		79 1/2 Sept.		84 1/2 May			
R. & A. Div., 1st con., 2 1/2 g. 1899			J & J		78 1/2		76 Jan.		81 Aug.			
do. 2d con., 4 g. 1903			J & J		79 1/2		75 1/2 Jan.		80 1/2 June			
Ohio, Burl. & Q.—Cons., 7 g. 1903			J & J		122 1/2		121 1/2 Jan.		126 June			
Debutante, 5 g. 1913			M & N		102		101 Jan.		105 1/2 Apr.			
Convertible, 5 g. 1903			M & S		103 b.		106 Sept.		114 Jan.			
Denver Division, 4 g. 1922			F & A		92 1/2		91 1/2 Feb.		94 1/2 June			
Nebraska Extension, 4 g. 1927			M & N		87 b.		87 Sept.		91 1/2 Apr.			
Ohio & E. Ill.—1st s. f., 6 g. 1907			J & D		117		112 1/2 Jan.		118 1/2 May			
Consol., 6 g. 1934			A & O		122 1/2		120 1/2 Apr.		123 1/2 July			
General consol. 1st, 5 g. 1937			M & N		101		97 Jan.		104 Apr.			
Chicago & Erie—1st, 4 1/2 g. 1902			M & N		101 1/2		97 1/2 Jan.		104 1/2 Apr.			
Income, 5 g. 1902			Oct. b. t.		45 b.		45 1/2 Sept.		53 1/2 Feb.			
Ohio, Gas L. & C.—1st, 5 g. 1937			J & J		85 b.		86 Jan.		94 1/2 June			
Ohio, Mil. & St. P.—Cons., 7 g. 1905			J & J		129 1/2		125 1/2 Jan.		132 1/2 June			
1st, Southwest Div., 6 g. 1909			J & J		114 b.		112 1/2 Jan.		116 1/2 Apr.			
1st, So. Minn. Div., 6 g. 1910			J & J		116 b.		113 1/2 Jan.		118 June			
1st, Ch. & Pac. W. Div., 5 g. 1921			J & J		109 1/2		106 Jan.		111 June			
Ohio & Mo. Riv. Div., 5 g. 1926			J & J		102 1/2		100 Jan.		106 June			
Wis. & Minn. Div., 5 g. 1921			J & J		107 b.		103 Jan.		108 May			
Terminal, 5 g. 1914			J & J		106 b.		103 Jan.		108 Aug.			
Gen. M., 4 g. series A, 1900			J & J		90 1/2		86 1/2 Jan.		92 1/2 June			
M. & Nor.—1st con., 6 g. 1913			J & D		111 1/2		111 1/2 Jan.		117 Aug.			
Ohio & N. W.—Consol., 7 g. 1915			Q & F		137 1/2		137 Feb.		142 Apr.			
Coupon, gold, 7 g. 1902			J & D		126 1/2		123 1/2 Jan.		127 1/2 May			
Sinking fund, 6 g. 1929			A & O		112 b.		114 1/2 Sept.		120 Mar.			
Sinking fund, 5 g. 1929			A & O		109 1/2		105 1/2 May		111 June			
Sinking fund, 5 g. 1933			M & N		107 b.		105 Apr.		109 Aug.			
25-year debenture, 5 g. 1909			M & N		105 1/2		103 1/2 May		107 Mar.			
Extension, 4 g. 1926			F & A		96 b.		96 Jan.		100 1/2 Jan.			
Ohio, Peo. & St. Louis—5 g. 1928			M & S		100 a.		96 Mar.		101 Apr.			
Ohio, R. I. & Pac.—6 g. 1917			J & J		123 1/2		121 Jan.		126 1/2 June			
Extension and col., 5 g. 1934			J & J		100 1/2		99 1/2 Sept.		104 1/2 May			
30-year debent. 5 g. 1931			M & S		95 1/2		94 1/2 Sept.		98 1/2 Feb.			
Ohio, St. L. & Pitt.—Cons., 5 g. 1932			A & O		109 b.		105 Jan.		110 May			
Ohio, St. P. M. & O.—6 g. 1930			J & D		120 1/2		120 Feb.		124 1/2 May			
Cleveland & Canton—5 g. 1917			J & J		91 1/2		88 Jan.		95 1/2 June			
C. C. & I.—Consol., 7 g. 1914			J & D		128 1/2		128 Jan.		135 1/2 May			
General consol., 6 g. 1934			J & D		120 b.		118 1/2 Jan.		123 July			
J. C. & St. L.—Peo. & E. 4 g. 1940			A & O		82		79 1/2 Jan.		83 Feb.			
Income, 4 g. 1900			April.		29 1/2		26 June		34 1/2 Feb.			
Col. Coal & Iron—6 g. 1900			F & A		102 1/2		99 May		103 1/2 Jan.			
Col. Midland—Cons., 4 g. 1900			F & A		69 1/2		66 Sept.		74 Jan.			
Col. R. I. & Pac.—Cons., 5 g. 1931			M & S		94 1/2		87 1/2 Jan.		98 July			
General, 6 g. 1904			J & D		101 a.		93 Jan.		105 May			
Denver & Rio G.—1st, 7 g. 1900			M & N		120 a.		115 1/2 May		119 Apr.			
1st consol., 4 g. 1936			J & J		84		77 1/2 Jan.		85 June			
Det. B. City & Alpena 6 g. 1913			J & J		70 b.		70 Jan.		80 Feb.			
Det. Mac. & M.—L. grants, 1911			A & O		42 1/2		36 Apr.		44 1/2 June			
Ill. So. Sh. & Atl.—5 g. 1937			J & J		101 1/2		95 Mar.		105 May			
Tenn. V. & G.—Cons., 5 g. 1956			M & N		92 1/2		90 Mar.		100 Feb.			
Knoxville & Ohio, 6 g. 1925			J & J		95 b.		96 June		109 Jan.			
Elx. Lex. & Big San.—5 g. 1902			M & S		98 1/2		81 Mar.		100 Aug.			
T. W. & Deny. City—6 g. 1921			J & D		100 1/2		98 1/2 Jan.		105 May			
Al. H. & San An. W. Div. 1st, 5 g. M. & N			98 1/2		95 1/2 May		98 1/2 Apr.		98 1/2 Apr.			
An. & St. Jos.—Cons., 6 g. 1911			M & S		114 b.		114 Sept.		118 1/2 Feb.			
Illinois Central—4 g. 1952			A & O		102 b.		96 1/2 Jan.		102 Feb.			
It. & Gt. No.—1st, 5 g. 1919			M & N		111 1/2		110 1/2 Feb.		130 Aug.			
Comp. 6 g. 1st, 5 g. 1909			M & S		78 1/2		75 1/2 July		82 Jan.			
owa Central—1st, 5 g. 1933			J & D		88 1/2		83 1/2 Sept.		86 Feb.			
Kentucky Central—4 g. 1987			J & J		83 1/2		81 Jan.		86 June			
ings Co. R.—1st, 5 g. 1925			J & J		99 1/2		87 1/2 Feb.		102 1/2 June			
Solide Gas—1st, 5 g. 1919			Q & F		82 b.		80 Mar.		85 1/2 May			
ake Erie & West.—5 g. 1937			J & J		110 a.		107 1/2 Jan.		114 June			
Shore—Cons. op., 1st, 7 g. 1900			J & J		119 1/2		119 Sept.		123 June			
ong Isl'd.—1st con., 5 g. 1931			J & D		123 b.		121 1/2 Feb.		126 May			
General mortgage, 4 g. 1938			D & S		95 b.		91 Jan.		97 Aug.			
nla. & Nash.—Cons., 7 g. 1898			A & O		114 1/2		111 1/2 Apr.		115 Feb.			
M. G. & Mob. 1st, 6 g. 1930			J & J		119 b.		117 Jan.		121 1/2 June			
do. 2d, 6 g. 1930			J & J		113 a.		108 Jan.		110 1/2 Apr.			
General, 6 g. 1930			J & D		116 b.		115 1/2 Jan.		119 1/2 May			
United, 4 g. 1940			J & J		79 1/2		78 1/2 Jan.		82 June			
Nash. Fl. & Sh.—1st gtd. 5 g. 1937			F & A		100 1/2		98 Feb.		101 1/2 June			
nla. N. A. & Ch.—1st, 6 g. 1910			J & J		111 a.		108 1/2 Jan.		113 June			
Consol., 6 g. 1916			A & O		103 a.		99 Apr.		103 1/2 June			
nla. St. L. & Texas—6 g. 1917			F & A		95 1/2		87 Jan.		100 Aug.			
stro. Elevated—1st, 6 g. 1908			J & J		117 1/2		113 Jan.		120 1/2 June			
ch, 6 g. 1899			M & N		108 1/2		105 1/2 Jan.		110 June			
ch. Cent.—1st, con., 7 g. 1902			M & N		121 1/2		121 May		124 1/2 Apr.			
Consol., 5 g. 1902			M & N		107 b.		106 1/2 May		108 1/2 Apr.			
1. Lakeb. & W.—1st, 6 g. 1921			M & N		127 b.		123 Jan.		128 July			
Ext. & Imp., 5 g. 1929			F & A		107 a.		104 1/2 Mar.		110 July			
K. & T.—1st, 4 g. 1990			J & D		80		79 June		83 May			
Id. 4 g. 1990			A & O		46 1/2		45 1/2 July		54 1/2 Jan.			
Id. Pacific—1st, con., 6 g. 1920			M & N		111 b.		106 1/2 May		111 1/2 Aug.			
Id. 7 g. 1906			M & N		112 1/2		112 1/2 Jan.		116 Jan.			
Id. of Mo.—1st, ex., 4 g. 1938			F & A		97 b.		96 Aug.		100 Jan.			
2d extended 5 g. 1938			J & J		105 1/2		102 1/2 Jan.		109 June			

RAILROAD AND MISCEL. BONDS.			Interst. Period.		Closing Price Sept. 23		Range (sales) in 1892.		Lowest.		Highest.	
Mobile & Ohio—New, 6 g. 1927			J & D		117 1/2		112 Feb.		118 May			
General mortgage, 4 g. 1913			M & S		62 1/2		61 1/2 Apr.		67 1/2 Jan.			
Nash. Ch. & St. L.—1st, 7 g. 1914			J & J		126 1/2		120 1/2 Jan.		132 June			
Con., 5 g. 1928			A & O		104 b.		103 1/2 Jan.		106 Feb.			
N. Y. Central—Extend., 5 g. 1938			M & N		102		101 1/2 Jan.		105 Mar.			
1st, coupon, 7 g. 1903			J & J		121 1/2		123 1/2 Jan.		129 June			
Deben., 5 g. conp., 1984. 1904			M & S		108 1/2		107 Sept.		110 Feb.			
N. Y. & Harlem—7 g. con 1900			M & N		130 b.		119 1/2 Sept.		123 1/2 Apr.			
R. W. & Ogl. Con., 5 g. 1922			A & O		114 b.		111 1/2 Apr.		115 1/2 Aug.			
N. Y. Ch. & St. L.—4 g. 1937			A & O		97 1/2		95 Jan.		100 June			
N. Y. Elevated—7 g. 1906			J & J		124 1/2		122 1/2 Jan.		125 June			
N. Y. Lack. & W.—1st, 6 g. 1921			F & A		110 b.		109 Aug.		112 1/2 July			
Construction, 5 g. 1923			F & A		113 1/2		113 1/2 Jan.		114 1/2 May			
N. Y. L. E. & W.—1st con., 7 g. 1920			M & S		115 b.		114 1/2 Jan.		119 1/2 Apr.			
Long Rock, 7 g. 1893			J & D		103 b.		102 1/2 Jan.		104 1/2 May			
Consol., 6 g. 1935			A & O		122 b.		117 1/2 Jan.		122 1/2 Apr.			
N. Y. Ont. & W.—1st, 6 g. 1911			M & S		110 1/2		109 1/2 Sept.		109 1/2 May			
Consol., 1st, 5 g. 1939			J & D		104 1/2		100 Jan.		104 1/2 May			
N. Y. Sus. & W.—1st ref., 5 g. 1937			J & J		104 b.		103 Jan.		107 June			
Midland of N. J., 5 g. 1910			A & O		116 1/2		116 Apr.		119 Mar.			
Norf. & South.—1st, 5 g. 1911			M & N		103 b.		93 Apr.		103 1/2 Sept.			
Norf. & W.—100-year, 5 g. 1900			J & J		85 b.		93 Apr.		98 1/2 May			
Md. & Wash. Div.—1st, 5 g. 1941			J & J		90 b.		90 1/2 Jan.		95 Jan.			
North. Pac.—1st, conp., 6 g. 1921			J & J		116 1/2		115 Jan.		119 June			
General, 2d, conp., 6 g. 1933			A & O		114 1/2		112 1/2 Jan.		116 1/2 Mar.			
General, 3d, conp., 6 g. 1937			J & D		106 1/2		104 1/2 Jan.		111 Apr.			
Ohio, 3d, conp., 5 g. 1989			J & D		71 1/2		71 Sept.		80 1/2 Jan.			
Ohio & N. P.—1st, 5 g. 1940			A & O		79		78 1/2 Apr.		82 Feb.			
North. Pac. & Mon.—6 g. 1938			M & S		93 1/2		93 1/2 Sept.		103 Feb.			
North. Pac. Ter. Co.—6 g. 1933												

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Evans & Indian—1st, cons., 1926				North'n Pacific—Divid'd scrip ext.		100	
Gold bonds, 6s, 1896	106 3/4	108		Flint & P. Marq.—Mort., 6s, 1920		120		James River Val.—1st, 6s, 1936		98	
Gold bonds, 6s, 1897	108 1/4	108 3/4		1st con. gold, 5s, 1939		99	101	Spokane & Pal.—1st, 6s, 1936			96 3/4
Ban. Joaquin Br., 6s, 1900	108 1/4			Port Huron—1st, 5s, 1939		100	102	St. Paul & N. P.—Gen., 6s, 1923		118	123
Mort. gold 5s, 1939	98 1/4			Fla. Cen. & Pen.—1st g. 5s, 1918		100		Helena & Red Mt.—1st g. 6s, 1937			121
Land grant, 5s, g., 1900	102 1/2	104 1/2		Ft. Worth & R. G.—1st g., 5s, 1928		72	74	Duluth & Manitoba—1st g. 6s, 1936		102	
C. & O. Div., ext., g. 5s, 1918	100			Gal. Har. & San Ant.—1st, 6s, 1910		101		Dul. & Man. Dak. Div.—1st 6s, 1937			100
West. Pacific—Bonds, 6s, 1899	108 1/2			Gal. H. & S. A.—2d mort., 7s, 1905		102 1/2		Ceur d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907				West. Div., 2d 6s, 1931				Gen. 1st, g., 6s, 1888			105
50 year 5s, 1938	100			Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Cent. Washington—1st, g., 6s, 1938			
Ches. & O.—Pur. M. fund, 6s, 1898	109	112		Ga. So. & Fla.—1st, g. 6s, 1927		55	70	Norfolk & West.—General, 6s, 1931		121 1/2	
6s, gold, series A, 1908	117			Grand Rap. & Ind.—Gen. 5s, 1924				New River, 1st, 6s, 1932		120 3/4	
Craig Valley—1st, g., 5s, 1940				G. B. W. & St. P.—1st 6s, refts. 1911		33	33 3/4	Imp. & Ext., 6s, 1934			
Warm Spr. Val., 1st, g. 5s, 1941				2d income, trust refts.		111		Adjustment M., 7s, 1924			
Ches. O. & So. West.—1st 6s, g. 1911	105 1/4			Housatonic—Cons. gold 5s, 1937		110		Equipment, 5s, 1908			
2d, 6s, 1911				N. Haven & Derby, Cons. 5s, 1918		122		Clinch Val. 1st 5s, 1957		90 3/4	
Ch. V.—Gen. con. 1st, gu. g. 5s, 1938	101 1/2	102 3/4		Hous. & T. C.—Waco & N. 7s, 1903		102		Roanoke & So.—1st, gu. 5s, g. 1922			
Chicago & Alton—1st, 7s, 1893	119			1st g., 5s (int. gtd.) 1937		67 1/2	68 1/2	Scioto Val. & N. E.—1st, 4s, 1990		82	
Sinking fund, 6s, 1903	116			Cons. g. 6s (int. gtd.) 1912		78		Ohio & Miss.—2d consol. 7s, 1911		118 3/4	
Louis. & Mo. River—1st, 7s, 1900	116	116		Gen. g. 4s (int. gtd.) 1921		87		Spring Div.—1st 7s, 1905			
2d, 7s, 1900	106 1/4			Debent. 6s, prin. & int. gtd. 1897		112		General 5s, 1932			
St. L. Jacks. & Chic.—1st, 7s, 1894	105			Debent. 4s, prin. & int. gtd. 1897		90 1/2		Ohio River RR.—1st, 5s, 1936		104	
Miss. R. Bridge—1st, s. f., 6s, 1912	105 1/2			Illinois Central—1st, g., 4s, 1951		97 1/2		Gen. g., 6s, 1937			
Chic. Burl. & Nor.—1st, 5s, 1926	104 1/2			1st, gold, 3 1/2s, 1951		107		Oregon & Calif.—1st, 5s, g. 1927		100 1/2	
Debenture 6s, 1896	105			Cairo Bridge—4s, 1950		115	120 1/4	Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919		70	
Ohio. Burling. & O.—5s, s. f., 1901	105			Spring Div.—Coup., 6s, 1893		112		Pan. Sink. F'd Subsidy—6s, g. 1910		95	105
Iowa Div.—Sink. fund, 5s, 1919	106	108		Middle Div.—Reg., 5s, 1921		112		Kenn.—P. C. & St. L. Cn. g. 4 1/2s, A 1940			104
Sinking fund, 4s, 1919	86 1/2			C. St. L. & N. O.—Ten. l., 7s, 1897		112		Do do Series B, 1900			
Plain, 4s, 1921	101 1/2			1st, consol., 7s, 1912		116		P. C. & St. L.—1st, g., 7s, 1900			
Chic. & Indiana Coal—1st 5s, 1936	118 1/2			2d, 6s, 1907		96 1/2		Pitts. Ft. W. & C.—1st, 7s, 1912		139	140
Chl. Mil. & St. P.—1st, 8s, P. D. 1898	122 1/2	124 1/2		Gold, 5s, coupon, 1951		100	105	2d, 7s, 1912		137 1/2	138 1/2
2d, 7 3/4s, P. D. 1898	126 1/2	127		Memph. Div., 1st g., 4s, 1951		91	93	3d, 7s, 1912		133	134
1st, 7s, 8s, R. D. 1893	122	122		Dub. & S. C.—2d Div., 7s, 1894		115		Clev. & P.—Cons., s. fd., 7s, 1900		118 1/2	120 1/2
1st, La. Crosse Division, 7s, 1893	122	124		Ced. Falls & Minn.—1st, 7s, 1907		100		Gen. 4 1/2s, g., "A", 1942		109	
1st, I. & M., 7s, 1897	123	125		Ind. D. & Spr.—1st 7s, ext. op. 1906		108		St. L. V. & T. H.—1st, 6s, 7s, 1897		110 1/2	
1st, I. & D., 7s, 1899	126			Ind. D. & W.—1st 5s, g. tr. rec. 1947		29 1/2		2d, 7s, 1898		102 1/2	
1st, C. & M., 7s, 1903	129			2d, 5s, gold, trust receipts, 1948		110	112 1/2	2d, guar., 7s, 1898		104	
1st, I. & D. Extension, 7s, 1908	102 1/2			Inc. M. bonds, trust receipts		76	78	Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941			100
1st, La. C. & Dav., 5s, 1919	126			Int. & G. N.—1st, 6s, g., cou. off. 1919		100		Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900		113	116 1/2
1st, H. & D., 7s, 1910	105 1/2			Kanawha & Mich.—Mort., 4s, 1900		100		Ohio Ind. & W.—1st pref. 5s, 1938		111	
1st, H. & D., 6s, 1910	120			Kan. C. Wyan. & N. W.—1st, 5s, 1938		87 1/2		Peoria & Pek. Union—1st, 6s, 1921			
Chicago & Pacific Div., 6s, 1910	102			Kings Co. F. E. L.—1st, 5s, g. A. 1929		100 1/2	101	2d mortg., 4 1/2s, 1921			
Mineral Point Div. 5s, 1910	103	105 1/2		Lake Erie & West.—2d g., 5s, 1941		102 1/2		Pitta. Cleve. & Tol.—1st, 6s, 1922			
C. & L. Sup. Div., 5s, 1921	110			L. S. H. & M. So.—C. P. & A.—7s, 1892		114		Pitts. & L. E.—2d g., 5s, "A", 1928			
Fargo & South, 6s, Assu. 1924	103			Buff. & E. R.—New bonds, 7s, 1898		124		Pitts. Mo. K. & Y.—1st 6s, 1932			
Inc. conv. sink. fund, 5s, 1916	102 1/2			Det. M. & T.—1st, 7s, 1906		117 1/2		Pitts. Painsv. & F.—1st, 5s, 1916			
Dakota & Gt. South, 5s, 1916	116			Lake Shore—Div. bonds, 7s, 1899		108		Pitts. Shen. & L. E.—1st, g., 5s, 1940			
Mil. & Nor. main line—6s, 1910	107			Kal. All. & G. R.—1st, gu. 5s, 1938		109		Pitta. Y. & N. A.—1st, 5s, con. 1927			
C. & N. W.—30 year deb. 5s, 1921	109			Mahong' Coal RR.—1st, 5s, 1934		103 1/2	104 1/2	Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Escanaba & L. S. 1st, 6s, 1901	122			Lehigh V. Term.—1st, gu. g. 4 1/2s, 1941		112 1/2	113	2d income 6s, 1916		90	
Des M. & Minn.—1st, 7s, 1907	126			Lehigh V. Term.—1st, gu. g. 4 1/2s, 1941		98		Rich. & Danv.—Debenture 6s, 1927			
Iowa Midland—1st, 6s, 1900	118			Long Island—1st, 7s, 1898		114	118	Equip. M. s. f., g., 5s, 1909			
Peninsula—1st, conv., 7s, 1898	113			N. Y. & E. W. Bay B.—1st, g., 5s, 1927		22 1/2		Ad. & Char.—1st, pref., 7s, 1897			
Chic. & Milwaukee—1st, 7s, 1898	128			2d mortg., inc., 1927		100		do Income, 6s, 1900			
Win. & St. P.—2d, 7s, 1907	112			N. Y. & M. B. Beach.—1st, 7s, 1897		103		Wash. O. & W.—1st, 4s, g. ny., 1924			
Mil. & Mad.—1st, 6s, 1905	105			N. Y. B. & M.—1st con. 5s, g. 1935		106 1/2	108 1/2	Rich. & W. P. Term.—6s, '97, tr. rec.			
Ott. C. F. & St. P.—1st, 5s, 1909	105			Brookl'n & Montauk—1st, 6s, 1911		100		Col. trust 5s, 1914, tr. rec.			
Northern Ill.—1st, 5s, 1910	89 1/2			1st, 5s, 1911		101		Rio Gr. Junct., 1st, guar., g. 5s, 1938			
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	79			Smithtown & Pt. Jeff.—1st, 7s, 1901		87		Rio Grande So.—1st, g., 5s, 1940		84	85
C. R. I. & F.—D. M. & F. D. 1st 4s, 1905	98			Louis. Evans & St. L.—Con. 5s, 1939		103	103	St. Jos. & Gr. Is.—2d inc., 1925			
1st, 2 1/2s, 1905	122 1/2			Louis. & Nash.—Cecil, Br. 7s, 1907		112		Kan. C. & Omaha—1st, 5s, 1927		109	
Extension, 4s, 1905	122 1/2			E. H. & Nash.—1st 6s, g., 1919		106 1/2	108 1/2	St. L. A. & T. H.—2d pref. 7s, 1894		103	104 1/2
Keokuk & Des M.—1st, 5s, 1923	122 1/2			Pensacola Division, 6s, 1920		105		2d inc. 7s, 1894		103	104 1/2
Chic. St. P. & Minn.—1st, 6s, 1918	122 1/2			St. Louis Division, 1st, 6s, 1921		100		Dividend bonds, 1894		62 1/2	65
St. Paul & S. C.—1st, 6s, 1919	115			2d, 3s, 1920		102		Bellev. & So. Ill.—1st, 8s, 1896		112	
Chic. & W. Ind.—1st, s. f., 6s, 1919	123			Leb. Branch Extension, 1893		101		Bellev. & Car.—1st, 6s, 1923			110
General mortgage, 6s, 1932	123			Nashv. & Decatur—1st, 7s, 1900		102	113 1/2	Chl. St. L. & Pad.—1st, g. d. g. 5s, 1917		100 1/2	
Chic. & West Mich.—5s, 1921	98			S. f., 6s, S. & N. Ala., 1910		101 1/2		St. Louis So.—1st, g. d. g. 4s, 1931			
Chm. Ham. & D.—Con. s. f., a 1905	123			10-40, gold, 6s, 1924		103 1/2		do 2d income, 5s, 1931		72 1/2	
2d, gold, 4 1/2s, 1937	123			50 year 5s, g., 1937		101 1/2		Car. & Shawt.—1st g., 4s, 1932			
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	123			Pens. & At.—1st, 6s, gold, 1921		101	103	St. L. & S. F.—2d 6s, g., cl. A. 1906		113 1/2	
Fin. Jack. & Mac.—1st, g., 6s, 1936	123			Collat. trust, 5s, g., 1931		101 1/2		Equip., 7s, 1895		100	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	91			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940		74 1/2		General 5s, 1931		92	
C. C. C. & St. L., Cairo div., 4s, 1939	101			Lou. N. O. & Tex.—1st, 4s, 1934		101 1/2		1st, trust, gold, 5s, 1987			
St. Lou. Div.—1st, col. ts, 4s, 1990	87 1/2			2d mort., 5s, 1934		101 1/2		Consol. guar., 4s, 1990		67 1/2	68
White W. Val. Div.—1st, g., 4s, 1940	94			Louis. St. L. & Tex.—2d g., 6s, 1917		103		Kan. City & S.—1st, 6s, g., 1916			
Cin. Wab. & M. Div.—1st, g., 4s, 1991	115 1/2			Manhattan Ry.—Cons. 4s, 1990		105		Ft. S. & V. B. Bg.—1st, 6s, 1910		90	
Cin. I. St. L. & C.—1st, g., 4s, 1936	106 1/2			Manito. S. W. Coloniz'n—5s, g. 1934		85		Kansas Midland—1st, 4s, g. 1937			
Consol. 6s, 1920	106 1/2			Memphis & Char.—6s, gold, 1924		105		St. Paul & Duluth—1st, 6s, 1931		107 1/2	
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	116			1st con. Tenn. Hen, 7s, 1915		105		2d mortgage 5s, 1917			
Cl. Col. Cn. & Ind.—1st, 7s, s. f. 1899	116			Mexican Cent. Consol.—4s, g. 1911		105		St. Paul Minn. & M.—1st, 7s, 1909		109	
Consol. sink. fund, 7s, 1914	109	105 1/2		1st, cons. income 3s, g., 1939		95		2d mort., 6s, 1909		118	
Cleve. & Mah. V.—Gold, 5s, 1938	109			Mexican National—1st, g., 6s, 1927		115 1/2		Minneapolis Union—1st, 6s, 1922			
Colorado Midland—1st, g., 6s, 1936	123			2d, income, 6s, "A", 1917		105		Mont. Cen.—1st, guar., 6s, 1937		115	
Columbia & Green.—1st, 6s, 1916	123			Michigan Central—6s, 1909		105		1st guar. g. 5s, 1937		102	
2d, 6s, 1926	130			Coupon, 5s, 1931		112		East. Minn.—1st div. 1st 5s, 1908			
Del. Lack. & W.—Mort. 7s, 1907	131			Mortgage 4s, 1940		120		San Fran. & N. P.—1st, g., 5s, 1919		96 1/2	
Syra. Bing. & N. Y.—1st, 7s, 1906	143			Mil. L. S. & W.—Conv. deb., 5s, 1907		120		South Carolina—2d, 6s, 1931			
Morris & Essex—1st, 7s, 1914	123	125		Mich. Div., 1st, 6s, 1924		127		So. Pac. Coast—1st, guar., 4s, 1937			
Bonds, 7s, 1900	137			Ashtand Division—1st, 6s, 1925		125		Per. RR. As'n of St. L.—1st, 4s, 1939			
1st, con., guar., 7s, 1915	135			Incomes, 1905		105	109	Texas Central—1st, s. f., 7s, 1909			
Del. & Hud. Can.—Coupon 7s, 1894	135	140		Minn. & St. L.—1st, g., 7s, 1927		105		1st mortgage, 7s, 1911			
Pa. Div., coup., 7s, 1917	125	131		Iowa Extension, 1st, 7s, 1909		105		Texas & New Orleans—1st, 7s, 1905			
Albany & Susq.—1st, gu. 7s, 1906	120	121	</								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	July	223,719	220,971	1,455,292	1,399,145
Atch. T. & S. Fe.	2d wk Sep.	80,125	75,004	23,776,896	22,210,634
Half owned.	2d wk Sep.	37,924	35,676	1,217,132	1,162,312
Total system	2d wk Sep.	841,177	780,640	25,012,027	24,372,978
St. L. & San F.	2d wk Sep.	171,402	158,326	4,706,255	4,569,931
Half owned.	2d wk Sep.	37,203	35,118	1,221,709	1,138,928
Total St. L. & S. F.	2d wk Sep.	208,605	193,445	5,927,964	5,708,859
Agg. total.	2d wk Sep.	1,052,782	974,085	31,016,351	29,077,800
Atlanta & Char.	July	51,288	67,613	403,724	467,779
Atlanta & Flor.	August	6,935	7,627	23,947	25,577
Atlanta & W. P.	July	31,850	33,524	210,612	250,606
B. & O. East Lines	August	1,818,562	1,892,019	12,654,776	12,371,300
Western Lines	August	526,460	480,140	3,913,315	3,582,791
Total	August	2,345,023	2,372,159	16,568,121	15,957,091
B. & O. Southw.	2d wk Sep.	55,120	55,111	1,823,435	1,676,848
Bath & Ham'ds	June	1,790	1,504	10,437	9,033
Bir. & Atlantic	August	3,536	3,729	27,329	34,003
Bir. Sh. & Tenn. R.	July	20,721	19,178	131,197	111,472
Brooklyn Elev.	August	137,415	128,143	1,224,337	1,156,836
Bud. Roan. & Pitt.	2d wk Sep.	71,622	66,025	2,190,122	1,924,820
Bur. C. Rap. & N.	August	352,729	330,757	2,603,468	2,211,021
Caluden & Atl.	July	111,162	120,231	430,965	424,471
Canadian Pacific	2d wk Sep.	415,000	409,000	14,285,543	13,264,041
Car. C. M. & G. C.	July	1,253	3,721	17,353	25,577
Car. Midland	August	5,200	4,381	37,141	38,211
Central of Ga.	June	541,928	541,928	7,939,706	9,174,965
Central of N. J.	July	1,410,825	1,334,528	8,051,141	7,939,706
Central Pacific	July	1,370,051	1,505,268	8,164,579	9,174,965
Central of S. C.	July	7,937	6,930	5,393	57,229
Char. Clin. & Chic.	August	9,500	14,058	69,215	99,829
Charleston & Sav.	July	35,005	46,315	336,374	466,407
Char. Sum. & N.	August	9,500	8,800	88,237	66,673
Cheraw. & Darl.	July	4,875	6,215	43,364	50,066
Cheraw. & Sallik.	July	850	1,316	10,572	13,948
Ches. & Ohio	2d wk Sep.	197,650	207,717	6,481,631	6,220,707
Ches. O. & W.	August	193,601	193,227	1,396,916	1,453,835
Chic. Bur. & N.	July	150,462	161,511	1,130,965	1,130,965
Chic. Bur. & Q.	July	3,214,136	2,761,490	21,409,916	17,531,081
Chic. & East. Ill.	2d wk Sep.	90,124	8,740	2,771,955	2,589,069
Chic. & Erie	July	207,372	229,917	1,571,611	1,450,231
Chic. Mil. & St. P.	2d wk Sep.	711,114	709,057	21,606,870	18,371,165
Chic. & N. W.	August	3,064,523	2,747,117	20,725,152	17,170,584
Chic. Peo. & S. L.	2d wk Sep.	27,417	27,135	891,643	779,947
Chic. R. I. & P.	August	1,935,810	1,634,152	11,491,605	10,212,899
Chic. St. P. & K. T.	2d wk Sep.	124,417	127,771	3,434,735	3,050,450
Chic. St. P. & M. & O.	July	726,687	686,562	4,712,143	3,875,490
Chic. & W. Min.	2d wk Sep.	44,721	37,622	1,354,746	1,206,962
Cin. Ga. & Port.	August	7,400	6,588	44,922	43,062
Cin. Jack. & Mac.	2d wk Sep.	11,999	14,016	48,115	51,061
Cin. N. O. & T. P.	2d wk Sep.	77,422	78,800	2,428,400	2,879,727
Ala. G. S. & S.	2d wk Sep.	3,044	3,623	1,196,110	1,371,38
N. Orl. & N. E.	2d wk Sep.	22,409	21,911	811,218	761,050
Ala. & Vicks.	2d wk Sep.	9,057	11,394	406,011	406,671
Vicks. Sh. & P.	2d wk Sep.	7,933	10,210	353,429	381,691
Atlantic Syst.	2d wk Sep.	114,435	155,018	5,726,790	5,907,078
Cinn. Northw.	August	2,186	1,540	13,694	13,694
Cin. Ports. & V.	August	27,838	24,710	163,125	151,042
Col. & Miss.	August	1,533	1,280	9,499	8,716
Cin. W. & Mich.	June	71,725	65,122	391,133	310,555
Clev. Akron & Col.	1st wk Sep.	20,694	20,027	665,314	637,114
Clev. Can. & So.	July	84,045	75,673	461,135	3,97,712
Col. Clin. & S.	2d wk Sep.	3,638	3,012	9,826,369	9,418,022
Peo. & East'n	2d wk Sep.	38,073	37,402	1,223,881	1,145,523
Clev. & Marietta	August	28,173	24,716	210,338	222,892
Color. Midland	2d wk Sep.	40,618	38,880	1,514,068	1,429,567
Col. H. V. & Tot.	August	309,257	324,089	2,142,801	2,160,063
Col. Shawnee & H.	1st wk Sep.	12,452	10,349	468,090	346,277
Colum. & Lake.	August	6,033	5,100	18,374	18,585
Donn. River	July	106,246	101,200	669,216	617,476
Current River	1st wk Sep.	3,442	2,880	130,797	103,551
Den. & Rio Gr.	2d wk Sep.	190,100	198,600	6,282,503	5,749,499
Des M. No. & W.	August	36,170	31,652	260,491	204,768
Det. Bay C. & A.	August	29,000	33,400	239,591	314,081
Det. Lans. & N.	2d wk Sep.	26,028	28,657	839,176	946,626
Duluth S. & A.	2d wk Sep.	53,673	56,441	1,610,231	1,536,436
Duluth & Winn.	August	8,063	5,049	70,289	48,643
E. Tenn. Va. & Ga.	1st wk Sep.	111,608	125,521	1,136,511	1,136,511
Elgin Jol. & East.	August	75,845	69,393	541,365	446,417
Evans. & Ind. P.	2d wk Sep.	7,553	7,913	285,151	248,940
Evans. & T. H.	2d wk Sep.	26,552	21,182	889,703	847,642
Fitchburg	July	643,498	593,013	4,176,836	3,905,260
Flint. & P. Mar.	2d wk Sep.	51,471	54,807	2,010,327	2,046,377
Flint. & P.	July	1,669	1,738	2,081	2,599
Fl. W. & Rio Gr.	August	23,871	27,450	221,337	153,804
Ge. Car. & No.	July	20,465	8,66	111,697	65,634
Georgia RR.	July	109,235	126,779	798,273	1,031,763
Geo. So. & Fla.	August	55,912	53,220	484,261	490,308
Georgetown & W.	July	3,487	3,153	27,516	21,932
Gr. S. & Ind.	2d wk Sep.	55,047	51,450	1,741,509	1,672,017
Gr. S. & P. W.	2d wk Sep.	11,502	9,451	344,291	307,981
Other lines	2d wk Sep.	4,503	4,642	164,239	159,065
Total all lines	2d wk Sep.	71,057	65,544	2,255,037	2,189,065
Grand Trunk	2d wk Sep.	435,278	442,653	13,725,188	13,341,174
Ind. & N. W.	2d wk Sep.	61,949	73,514	2,577,219	2,500,625

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo.	1892.	1891.	1892.	1891.
Gr. Tr.—Cont.		\$	\$	\$	
Det. Gr. H. & M.	Wk Sep. 10	24,085	25,291	813,991	798,300
Gulf & Chicago	August....	2,444	2,891	21,604	23,883
Great North'n					
St. P. M. & M.	August....	971,057	794,899	7,544,539	5,929,302
East. of Minn.	August....	114,441	82,913	703,769	570,755
Montana Cent.	August....	96,218	108,699	712,054	834,504
Tot. system	August....	1,181,046	986,511	8,992,360	7,324,621
Hous. Tan. & W.	July....	3,426	1,724	21,631	13,721
Humast'nechen	August....	12,000	16,050	80,700	104,749
Hutch. & South'n	August....	11,104	9,928	61,107	47,377
Illinois Cent'l.	July....	1,468,340	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	August....	60,782	53,049	320,575	313,215
Ind. & Gt. North'n	1st wk Sep.	84,030	90,359	2,353,565	2,397,972
Interco. (Mex.)	Wk Aug 27	34,793			
Iowa Central	2d wk Sep.	51,409	49,436		
Iron Railway	August....	3,207	2,257	22,451	22,937
J'h'nv. T. & K. W.	July....	40,151	39,826	504,863	489,322
Kan. & South'n	2d wk Sep.	7,841	7,614	257,060	218,328
K. C. F. S. & Mem.	1st wk Sep.	8,873	6,418	213,453	206,420
K. C. Mem. & Br.	2d wk Sep.	97,250	81,681	3,299,229	3,045,640
Kan. C. W. & N. W.	1st wk Sep.	21,507	22,620	710,131	754,558
Kew. & West.	August....	33,000	24,733	215,390	184,241
L. Erie All. & So.	2d wk Sep.	9,885	10,247	269,432	274,566
L. Erie & West.	August....	6,218	6,812	51,901	47,505
Lehigh & Hud.	2d wk Sep.	77,364	66,063	2,395,174	2,203,014
Lehigh Valley	August....	46,478	36,430	289,961	274,983
L. Rock & Mem.	June....	1,540,911	1,546,720		
Long Island	1st wk Sep.	10,156	15,191	365,099	423,423
Louis. & Mo. Riv.	2d wk Sep.	101,014	111,383	3,158,974	3,039,069
Louis. Ev. & St. L.	June....	34,363	36,399	205,040	190,987
Louis. & Nashv.	2d wk Sep.	37,440	32,842	962,691	1,046,875
Louis. N. A. & Ch.	2d wk Sep.	429,155	413,055	14,737,314	13,647,213
Louis. N. O. & T.	2d wk Sep.	65,953	64,719	2,214,450	1,944,643
Louis. St. L. & Tex.	1st wk May	55,788	72,337	1,423,762	1,483,424
Mar. & Nor. Ga.	2d wk Sep.	12,003	10,353	444,396	347,579
Memphis & Cuas.	July....	17,246			
Mexican Cent.	1st wk Sep.	27,993	27,991	931,085	1,042,806
Mex. National	2d wk Sep.	149,387	148,431	5,368,905	4,897,209
Mexican R'way	2d wk Sep.	96,056	81,144	2,993,030	2,907,329
Milwaukee & No.	Wk Sep. 3	50,500	65,286	2,071,467	2,755,968
Mineral Range	2d wk Sep.	35,202	37,435	1,158,979	1,155,642
Minneapolis	August....	11,099	14,088	87,344	92,831
M. St. P. & S. M.	August....	172,569	151,116	1,258,325	1,048,033
Mo. Kan. & Tex.	August....	241,035	237,459	1,940,522	1,403,077
Mo. Pac. & Iron M.	2d wk Sep.	214,227	212,609	6,304,854	6,169,966
Mobile & Ohio	2d wk Sep.	599,000	542,000	15,306,160	16,800,288
Monterey & M. G.	August....	214,532	233,674	2,138,429	2,215,537
Nash. Ch. & St. L.	April....	57,970	72,353	297,661	293,593
N. Jersey & N. Y.	August....	447,766	493,357	3,360,750	2,892,116
N. Orl. & So'n	June....	28,842	28,592	143,334	130,429
N. Y. C. & H. R.	August....	8,974	12,297	84,517	109,300
(N. Y. L. E. & W.	August....	4,061,411	4,016,502	29,179,488	27,870,378
N. Y. Pa. & Ohio	July....	2,734,652	2,818,392	17,577,862	16,604,316
N. Y. & N. Eng.	July....	605,358	630,264	3,992,043	3,833,092
N. Y. & North'n	June....			2,906,004	2,918,416
N. Y. Ont. & W.	August....	61,216	49,801	362,718	332,208
N. Y. Susq. & W.	2d wk Sep.	70,704	60,372	2,133,358	2,096,953
Norfolk & South'n	July....	160,436	157,705	950,570	910,633
Norfolk & West.	July....	31,993	32,994	257,356	
Northeast'n (S. C.)	2d wk Sep.	229,851	202,861	6,671,087	6,181,350
North'n Central	July....	34,953	41,527	398,872	464,455
Northern Pacific	July....	587,886	566,194	3,916,165	3,741,797
Wis. Ct. Lines	2d wk Sep.	580,570	610,050	15,929,547	15,854,572
N. P. & W. Cent.	2d wk Sep.	132,589	113,588	3,904,328	3,336,763
Ohio & Miss.	2d wk Sep.	713,165	723,633	19,927,875	19,931,334
Ohio River	2d wk Sep.	109,950	112,257	2,900,011	2,924,151
Ohio Southern	July....	19,225	19,022	49,325	469,275
Omaha & St. L.	August....	60,401	53,612	404,494	359,772
Oregon Imp. Co.	July....	30,886	45,573	322,514	262,883
Pennsylvania	July....	372,400	372,231	2,185,591	2,235,976
Penn. & Del.	July....	5,578,672	5,679,428	38,274,121	37,155,193
Petersburg	2d wk Sep.	18,422	17,212	595,219	611,455
Phila. & Erie	July....	44,845	40,607	336,663	321,564
Phila. & Read'g	July....	421,365	499,551	2,748,113	2,788,938
Coal & Iron Co.	July....	1,981,253	1,936,871	12,665,780	11,881,678
Total both Cos.	July....	1,935,199	1,879,461	12,648,146	10,168,284
Lehigh Valley	June....	3,716,752	3,716,337	24,685,226	22,197,963
Pitts. Mar. & Cu.	August....	2,710	3,800	25,224	28,587
Pitts. Shen. & L. E.	August....	38,122	37,822	245,428	204,113
Pitts. & West. sy.	2d wk Sep.	52,170	51,206	1,674,386	1,561,099
Pitt. Young & C.	August....	136,590	174,022	1,878,872	780,532
Pt. Royal & Aug.	July....	13,687	17,171	130,579	222,615
Pt. Roy. & W. Ca.	July....	20,365	23,910	153,196	236,193
Pres. & Am. Cen.	July....	13,091	16,830	74,196	75,016
Quincy O. & K. C.	August....	25,470	22,039	174,680	163,416
Rich. & Dan. sy.	July....	917,433	1,107,020	6,988,986	7,705,829
Rich. & Petersb.	July....	31,581	28,362	210,363	197,210
Rio G. & de South.	2d wk Sep.	14,247	6,32	445,161	167,423
Rio Gr. West.	2d wk Sep.	58,500	56,400	1,791,397	1,729,638
St. As. & Tusc. & L.	August....	11,632	11,602	73,250	65,852
St. L. A. & P. H. B.	2d wk Sep.	34,330	35,730	994,168	952,020
St. L. Ken. & So.	August....	2,530	1,995	22,759	13,652
St. Louis & So'n.	2d wk Sep.	91,401	101,500	2,855,456	2,746,878
St. Paul & Dul'th	August....	189,837	152,116	1,263,180	1,057,589
San Ant. & A. P.	June....	107,037	137,830	639,196	722,276
Sanders & P. Co.	August....	551	548	3,881	5,833
San Fran. & N. Pac.	1st wk Sep.	20,166	18,761	579,261	567,913
San. Av. & Mon.	July....	47,974	36,170	278,186	268,056
San. Fla. & West.	May....	207,275	231,447	1,373,143	1,500,799
Silverton	August....	12,000	13,736	51,145	68,376
St. Louis City & No.	August....	32,261	32,105	261,827	278,228
South Bound.	July....	14,506		98,207	
South Carolina	August....	95,000	120,469	843,771	1,050,720
So. Pacific Co.					
Gal. Har. & S. A.	July....	319,158	343,764	2,385,307	2,367,640
Louis. West.	July....	81,752	83,219	571,969	533,091
Morgan's L. & F.	July....	374,858	337,132	2,724,701	2,930,244
N. Y. T. & Mex.	July....	17,994	16,833	116,084	103,319
Tex. & N. Ori.	July....	140,51	150,247	927,348	890,639
Atlantic & S. D.	July....	937,297	935,430	6,743,197	6,634,322
Pacific system	July....	3,195,167	3,355,481	19,460,692	20,031,117
Total of all	July....	4,132,466	4,288,917	26,213,889	26,900,449
Coast Div. (Cal.)	July....	223,423	247,311	1,229,661	1,217,176
So. Div. (Cal.)	July....	65,246	620,700	4,269,229	3,969,317
Arizona Div.	July....	151,480	160,020	1,111,185	1,127,277
New Mex. Div.	July....	74,490	81,962	577,393	593,200
Par. Un. & Cot.	July....	8,332	10,966	60,922	76,510
Tony Cal. & R. T.	July....	155,405	143,797	614,133	591,839
Utah Div.	July....	14,028	13,491	23,221	26,537
Utah Branch	August....	105,599	109,061	818,149	837,551
Lykens Valley	August....	99,333	75,226	686,412	619,741
Tot'l both Co's	August....	205,433	184,487	1,555,661	1,457,294
Penn. Midland	August....	17,813	20,515	122,114	147,504
Tex. & Pacifio	2d wk Sep.	129,154	143,938	4,194,822	4,429,443
Tex. & Val'd N. W.	August....	4,157	2,988	24,887	27,435

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. A. & N. M.	August....	97,420	88,567	714,752	682,125
Tol. Col. & Cin.	2d wk Sep.	7,500	6,717	237,499	235,141
Tol. & Ohio Cent.	3d wk Sep.	40,361	31,064	1,127,454	1,035,462
Tol. P. & West.	1st wk Sep.	20,555	21,228	648,297	625,246
Tol. St. L. & K.C.	2d wk Sep.	52,961	45,469	1,464,864	1,330,003
Tol. & So. Haven	August....	2,914	2,624	17,302	18,071
Union Pacific	July.....	54,660	48,892	225,913	207,056
Or. S. L. & U. N.	July.....	699,201	654,013	3,991,035	4,356,193
Or. Ry. & N. Co.	July.....	343,465	406,960	2,343,940	2,978,093
Un. Pac. & G. G.	July.....	490,972	531,389	3,209,891	3,005,955
St. Jo. & G. d. Isl.	2d wk Sep.	28,000	20,200	823,832	569,108
All other lines.	July.....	1,964,124	1,838,401	12,502,280	11,640,596
Tot. U. P. Sys.	July.....	3,615,936	3,500,823	22,692,874	22,416,628
Cent. Br. & L. L.	July.....	91,132	54,992	696,214	361,975
Tot. cont'd.	July.....	3,706,490	3,555,813	23,389,088	22,778,603
Montana Un.	July.....	82,606	43,941	636,271	438,818
Leav. Top. & S.	July.....	2,228	2,060	20,356	16,511
Man. Al. & Bur.	July.....	2,485	2,951	22,041	22,771
Joint own'd.	July.....	87,318	48,951	674,668	478,098
Grand total.	July.....	3,750,150	3,580,288	23,728,423	23,017,652
Vermont Valley.	July.....	19,303	18,918	104,982	101,481
Wabash.	2d wk Sep.	316,000	309,000	9,636,047	9,332,471
West Jersey.	July.....	208,563	200,839	920,209	893,575
W. V. Cen. & Pitta.	August....	90,910	94,204	723,327	727,094
Western of Ala.	July.....	37,340	40,194	243,924	303,409
West. N. Y. & Pa.	1st wk Sep.	75,200	82,600	2,317,490	2,442,540
West Vir. & Pitta.	July.....	30,143	21,574	176,640	87,396
Wheeling & L. E.	2d wk Sep.	30,409	27,443	1,000,093	885,277
Will. Col. & Aug.	July.....	47,705	56,758	461,041	558,817
Wrightv. & Ten.	August....	5,450	6,741	43,526	58,321

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the second week of September covers 67 roads and shows 2.66 per cent gain in the aggregate.

2d week of September.	1892.	1891.	Increase.	Decrease.
Atch. Top. & S. Fe.	806,253	755,004	51,249	
Roads j'tly owned &.	37,924	35,676	2,248	
St. Louis & S. Fr.	171,402	158,326	13,076	
Roads j'tly owned &.	37,203	35,118	2,085	
Balt. & Ohio Southwest'n	55,120	55,111	9	
Buffalo Roch. & Pittab'g.	71,652	60,025	11,627	
Canadian Pacific.	415,000	409,000	6,000	
Chesapeake & Ohio.	197,650	207,717		10,067
Chicago & East. Illinois.	90,124	81,740	8,384	
Chicago & Grand Trunk.	64,982	73,543		8,561
Chicago Mil. & St. Paul.	711,114	709,057	2,057	
Chic. Peoria & St. Louis.	27,417	27,155	262	
Chic. St. P. & Kan. City.	128,047	120,771	7,276	
Chicago & West Michigan	44,221	37,682	6,539	
Cincinnati Jack. & Mack	14,899	14,016	883	
Cin. N. O. & Tex. Pac. S. rds.	148,459	155,018		6,559
Cleve. Cin. Chic. & St. L.	316,367	301,251	15,116	
Peoria & Eastern.	38,073	37,402	671	
Colorado Midland.	40,648	38,980	1,768	
Denver & Rio Grande.	190,100	188,600	1,500	
Detroit Gr. H. & Milw.	24,885	25,291		406
Detroit Lans. & Northern	26,028	28,657		2,629
Duluth So. Sh. & Atlantic	53,673	56,441		2,768
Evansville & Indianap.	7,853	7,913		60
Evans. & Terre Haute.	26,552	24,182	2,370	
Flint & Pere Marquette.	51,476	54,807		3,331
Grand Rapids & Indiana.	55,047	51,450	3,597	
Cincinnati R. & Ft. W.	11,502	9,451	2,051	
Other lines.	4,503	4,642		139
*Grand Trunk of Canada.	410,891	410,376	515	
Iowa Central.	51,409	49,436	1,973	
Kanawha & Michigan.	7,881	7,514	367	
Keokuk & Western.	9,585	10,287		702
Lake Erie & Western.	77,364	66,068	11,296	
Long Island.	101,014	111,383		10,369
Louisv. Evansv. & St. L.	37,480	32,832	4,648	
Louisville & Nashville.	429,155	413,055	16,100	
Louisv. N. Alb. & Chic.	65,955	64,790	1,165	
Louisv. St. Louis & Texas	12,003	10,653	1,350	
Mexican Central.	149,387	148,434	953	
Mexican National.	96,056	81,148	14,908	
Milwaukee & Northern.	35,202	37,435		2,233
Mo. Kansas & Texas.	214,227	242,609		28,382
Mo. Pacific & Iron Mt.	599,000	542,000	57,000	
New York Ont. & West.	70,704	60,372	10,332	
Norfolk & Western.	229,851	202,864	26,987	
Northern Pacific.	580,576	610,050		29,474
Wisconsin Central.	132,589	113,588	19,001	
Ohio & Mississippi.	109,950	112,257		2,307
Ohio River.	19,225	19,022	203	
Peoria Dec. & Evansv.	18,424	17,212	1,210	
Pittsburg & Western.	52,170	51,206	964	
Rio Grande Southern.	14,247	6,372	7,875	
Rio Grande Western.	58,504	56,400	2,100	
St. Joseph & Gr. Island.	28,000	20,200	7,800	
St. L. Alt. & T. H. Br'ways	34,630	35,780		1,150
St. Louis Southwestern.	91,400	104,500		13,100
Texas & Pacific.	129,124	143,928		14,804
Toledo Col. & Cin.	7,505	6,747	758	
Toledo & Ohio Central.	41,071	35,483	5,588	
Toledo St. L. & Kan. City	52,961	45,869	7,092	
Wabash.	316,000	309,000	7,000	
Wheeling & Lake Erie.	30,409	27,443	2,966	
Total (67 roads).	8,181,922	7,971,219	348,939	138,236
Net increase (2.66 p. c.)			210,703	

* For week ending September 10.

Our final statement for the first week of September covers 81 roads and shows 2.06 per cent gain.

1st week of September.	1892.	1891.	Increase.	Decrease.
Pre'ly report'd (70 roads)	7,724,125	7,478,809	351,437	104,121
Cleveland Akron & Col.	20,694	20,027	667	
Col. Shawnee & Hocking.	12,832	10,519	2,303	
East Tenn. Va. & Ga.	111,698	123,521		13,812
Int. & Great North.	84,030	90,351		2,329
Grand Trunk of Canada.	405,732	400,275	5,457	
Kan. City Mem. & Birm.	21,517	22,629		1,113
Little Rock & Memphis.	10,156	15,191		5,035
Memphis & Charleston.	27,903	27,934		31
Pittsburg & Western.	45,916	51,206		5,290
San Francisco & No. Pac.	20,163	19,761	4,002	
Western N. Y. & Penn.	75,200	82,600		7,400
Total (81 roads).	8,563,839	8,341,901	361,251	139,281
Net increase (2.66 p. c.)			221,934	

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1892.	1891.	Increase.	P. c.
2d week of Aug. (75 roads).	7,984,645	7,429,863	554,782	7.47
3d week of Aug. (76 roads).	8,136,531	7,528,813	607,718	8.07
4th week of Aug. (79 roads).	12,141,038	10,965,376	1,175,712	10.72
1st week of Sept. (81 roads).	8,563,839	8,341,901	221,938	2.66
2d week of Sept. (67 roads).	8,181,922	7,971,219	210,703	2.66

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Baltimore & Ohio—				
Lines E. Ohio R. b. Aug.	1,818,562	1,892,019	651,606	781,511
Jan. 1 to Aug. 31...	12,654,776	12,374,300	3,803,897	4,187,436
July 1 to Aug. 31...	3,440,287	3,645,282	1,142,370	1,110,616
Lines W. of O. R. b. Aug.	526,460	480,140	109,924	83,312
Jan. 1 to Aug. 31...	3,918,345	3,582,791	449,800	542,513
July 1 to Aug. 31...	991,292	945,954	147,431	157,752
Total system. b. Aug.	2,345,023	2,372,159	764,531	864,824
Jan. 1 to Aug. 31...	16,573,121	15,957,091	3,253,696	4,729,948
July 1 to Aug. 31...	4,431,579	4,591,236	1,289,851	1,569,368
B. & O. Southw. b. July	212,227	216,050	75,004	75,022
Jan. 1 to July 31...	1,449,047	1,310,060	486,507	446,097
Central Pacific. b. July.	1,370,059	1,505,268	533,771	695,388
Jan. 1 to July 31...	8,164,579	9,174,965	3,230,537	4,129,123
Colorado Midland. b. July	178,568	173,347	27,702	40,091
Jan. 1 to July 31...	1,217,834	1,161,202	300,713	283,796
Northern Pacific. b. July	2,196,298	1,960,476	848,882	779,515
Jan. 1 to July 31...	12,606,223	12,664,407	4,978,823	4,715,416
Wis. Cent. lines. b. July	521,987	431,078	240,414	183,292
Jan. 1 to July 31...	3,164,377	2,807,726	1,115,952	955,906
Tot. both Co's. b. July	2,718,281	2,441,554	1,089,295	962,807
Jan. 1 to July 31...	15,770,600	15,472,132	6,094,791	5,671,321
Pitta. C. C. & St. L. Aug.	Inc. 104,827	Inc. 73,185		
Jan. 1 to Aug. 31...	Inc. 984,562	Inc. 46,433		
Pitta. Youngs. & A. Aug.	136,890	174,022	53,498	84,295
Jan. 1 to Aug. 31...	978,672	780,552	392,293	304,550
San Fran. & N. Pac. Aug.	95,350	99,359	42,208	52,435
Jan. 1 to Aug. 31...	559,095	549,152	170,094	194,243
July 1 to Aug. 31...	181,757	183,902	81,783	89,529
Southern Pacific R.R.—				
Coast Division. b. July	223,423	247,311	117,523	150,186
Jan. 1 to July 31...	1,220,661	1,217,176	503,902	569,455
South'n Divis'n. b. July	683,246	620,700	299,105	271,199
Jan. 1 to July 31...	4,266,929	3,663,317	1,675,772	1,294,295
Arizona Divis'n. b. July	151,380	160,020	48,192	50,262
Jan. 1 to July 31...	1,111,183	1,127,207	304,314	322,691
New Mexico Div. b. July	74,459	81,896	27,964	36,517
Jan. 1 to July 31...	577,398	593,240	267,996	283,348
Summit Branch. Aug.	105,599	109,061	7,460	1,372
Jan. 1 to Aug. 31...	848,819	837,525	55,301	44,435
Lykens Valley. Aug.	99,833	75,426	11,443	def. 9,372
Jan. 1 to Aug. 31...	680,812	619,741	26,082	def. 19,843
Total both Co's. Aug.	205,433	184,487	18,903	def. 8,001
Jan. 1 to Aug. 31...	1,535,631	1,457,264	81,402	24,792
Tenn. Coal & Iron Co. Aug.			*61,800	60,600
Feb. 1 to Aug. 31...			*567,100	379,600
Wheel. & L. E. b. July	127,319	106,720	37,769	29,730

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
<i>Roads.</i>				
San. Fr. & No. Pac. Aug.	17,075	17,192	25,133	35,243
July 1 to Aug. 31...	34,188	34,416	47,595	55,113
Tenn. Coal & Iron Co. Aug.	53,200	36,000	*8,600	24,600
Feb. 1 to Aug. 31...	372,400	252,000	*194,700	127,600

	July	
	1892.	1891.
Nor. Pac. & Wis. Cent.—		
Gross earnings.....	\$ 2,718,284	\$ 2,441,554
Operating expenses.....	1,628,989	1,478,747
Net earnings.....	1,089,295	962,807
Miscellaneous income.....	141,348	110,319
Total net income.....	1,230,643	1,073,126
Fixed charges.....	1,182,806	1,050,724
Surplus.....	47,837	22,402

ANNUAL REPORTS.

New York New Haven & Hartford R.R.

(For the year ending June 30, 1892.)

The annual report just issued states that there has been charged during the year to capital account for real estate and right of way, \$591,885; for four tracks, New York division, \$500,228; for elimination of grade crossings, \$333,686; for double track, Shore Line division, \$316,931; new bridges, \$212,029, making, with other items, a total of \$2,185,052.

The four tracks have been completed and are in use between South Norwalk and Bridgeport, and also through the village of Port Chester and across the Byram River. Trains on the New York division now run over thirty-three miles of four tracks, including the twelve miles of the Harlem Road. Four-tracking has been ordered between New Haven and Milford, and also between New Rochelle and Woodlawn Junction.

On the 26th day of March the directors authorized the lease of the New York Providence & Boston Railroad and this lease was on the 25th day of May, ratified by vote of the stockholders of that company, and on the next day by a similar vote of the N. Y. N. H. & H. In accordance with its terms, an issue of fifty thousand shares of N. Y. N. H. & Hart. Railroad Company's stock was made for exchange for the stock of the N. Y. Prov. & Bos. Railroad Company, share for share. The accounts of that company, therefore, were not merged with this until the first of July, and consequently do not appear in this report.

This company is now operating the Providence & Worcester Railroad under its lease to the New York Providence & Boston. A direct lease to the company, providing for the payment of the same dividends, and for the simultaneous annulment of that to the New York Providence & Boston, has been prepared. Under the provisions of the statutes of Massachusetts the approval of this direct lease will be asked at the annual meeting on the 19th of October.

The report further says:

"For several years it has been very evident that the control of the Housatonic Danbury & Norwalk and New Haven & Derby railroads would be of advantage to this company and for many reasons, none of which will lessen as time goes on. It is now possible to control these properties upon terms which are deemed equitable by your board, and the leases will be submitted for your approval at your annual meeting on the 19th of October. They contain provisions allowing the stockholders of the lessors to exchange their stock upon the basis of eight shares of Housatonic for one share of New Haven, thirteen shares of New Haven & Derby for four of New Haven and four of Danbury & Norwalk (par \$50) for one of New Haven. These leases will take the place of those now existing between the Housatonic and the Danbury & Norwalk and New Haven & Derby roads, and ensure the same income to the stockholders as their existing leases to the Housatonic, if they do not elect to exchange their stock. Your directors regard the acquisition of these properties as desirable, and recommend your approval of these leases."

The results of operations have been compiled for the CHRONICLE as below. The income account and balance sheet have already been published in the issue of Sept. 10, on p. 418.

OPERATIONS AND FISCAL RESULTS.

Equipment June 30—	1890.	1891.	1892.
Locomotives.....	209	224	239
Passenger cars.....	583	651	659
Freight cars.....	4,362	4,364	4,513
Other equipment.....	16	34	134
Operations—			
Passengers carried No.....	13,148,140	14,030,868	14,658,905
Passengers carried one mile.....	325,181,474	341,370,316	354,142,716
Average rate per pass. per mile.....	1.90 cts.	1.69 cts.	1.70 cts.
Freight carried (tons).....	3,563,873	3,802,012	4,120,477
Freight car. one mile (tons).....	248,619,796	255,243,884	280,475,679
Aver. rate per ton per mile.....	1.83 cts.	1.79 cts.	1.756 cts.
Earnings—			
Passenger department.....	6,178,368	6,619,987	6,903,279
Freight department.....	4,570,800	4,673,630	5,010,421
Total earnings.....	10,749,168	11,293,617	11,913,700
Expenses—			
Maintenance of way, etc.....	1,887,862	1,611,255	1,574,248
Maintenance of equipment.....	1,012,150	1,334,384	1,263,442
Conducting transportation.....	3,611,800	4,291,654	4,789,819
General.....	867,962	691,608	645,502
Total expenses.....	7,379,774	7,928,901	8,273,011
Net earnings.....	3,369,394	3,364,716	3,640,689

* In addition to those stated, company owns 3-10 of 22 drawing-room and 10 sleeping cars in the Wagner Shore Line, and 124-232 of 11 baggage, 9 smoking, 2 postal and 19 passenger cars in the Boston & New York Shore Line expressline, and 183-232 of 4 passenger cars in Colonial express; also owns steamer Maryland, 9 transfers, and 24 floats.

Fitchburg Railroad.

(For the year ending June 30, 1892.)

The annual report of President H. S. Marcy is very brief. He remarks that during the year there has been added to the equipment, 14 passenger cars, 47 freight cars and 2 locomotives, which have been charged to construction account, and the equipment has further been maintained intact by construction or purchase.

"The plans for consolidation with the Boston Hoosac Tunnel & Western Railway Company, the Troy Saratoga & Northern Railroad Company and the Monadnock Railroad Company, submitted herewith for consideration, are intended to save the trouble and expense of maintaining separate organi-

zations, all the property being owned by this company. The consolidation has been delayed by some shares of Boston Hoosac Tunnel & Western Railway Company stock which could not be obtained on the original plan of exchange, or purchased at a reasonable price until this year."

"The proceeds of the bonds of the Brookline & Pepperell Railroad mentioned in the call for stockholders' meeting were used in the construction of this branch, and the amount required in addition to this was furnished by this company and is represented by 1,850 shares of stock of \$100 each.

"The surplus earnings for the year, amounting to \$187,745, have been carried to improvement account."

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Total miles oper'd.	369	369	436	436
Operations—				
Passengers carried.....	5,755,475	5,895,202	6,719,206	7,342,031
Passenger mileage.....	87,501,320	91,705,034	103,817,454	109,802,633
Rate per pass. per m.	1.96 cts.	1.91 cts.	1.97 cts.	1.92 cts.
Freight (tons) moved.....	3,448,180	3,071,318	4,215,024	4,570,377
Freight mileage.....	345,657,624	390,079,822	437,219,636	496,160,278
Rate per ton per m.	1.03 cts.	1.015 cts.	1.004 cts.	0.941 cts.
Earnings—				
Passenger.....	1,712,886	1,755,765	2,192,422	2,369,196
Freight.....	3,571,593	3,961,776	4,347,900	4,666,173
Miscellaneous.....	460,506	541,993	270,692	318,146
Total gross earnings.....	5,747,985	6,259,534	6,851,004	7,348,805
Operating expenses.....	4,263,080	4,350,008	4,917,538	5,112,697
Taxes.....	127,712	175,598	215,927	224,081
Total expenses.....	4,390,792	4,525,606	5,133,465	5,336,778
Net earnings.....	1,357,193	1,733,928	1,717,539	2,012,027
Per ct. of op. ex. to earn (excl'g taxes)	73.30	69.74	71.78	69.57
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,357,193	1,733,928	1,717,539	2,012,027
Disbursements—				
Rentals paid.....	281,280	271,980	274,980	260,980
Interest on bonds.....	762,806	799,153	869,063	945,271
Other interest.....	27,875	8,263	20,216	18,793
Dividends.....	.....	261,836	562,750	649,239
Total disbursements.....	1,071,961	1,341,232	1,727,014	1,874,282
Balance.....	sur.285,232	sur.392,696	def.9,475	sur.137,745
GENERAL BALANCE SHEET JUNE 30.				
Assets—				
Construction.....	33,525,313	37,378,258	39,312,689	39,312,689
Equipment.....	3,733,801	3,816,836	3,946,940	3,946,940
Investments.....	2,134,977	3,250,442	1,469,404	1,469,404
Cash.....	557,313	206,396	452,974	452,974
Bills and cash accounts.....	1,095,053	1,153,575	1,166,697	1,166,697
Materials and supplies.....	765,664	1,124,418	875,840	875,840
Total.....	41,811,920	46,817,926	47,024,547	47,024,547
Liabilities—				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,497,600	16,497,600	16,497,600
Funded debt.....	18,534,600	20,801,600	20,801,600	20,801,600
Notes payable.....	780,000	875,000	850,000	850,000
Vouchers and accounts.....	631,074	769,735	760,413	760,413
Dividends.....	262,434	231,949	306,636	306,636
Interest.....	241,595	288,663	303,639	303,639
Other accounts.....	304,447	280,183	412,063	412,063
Profit and loss surplus.....	282,672	273,197	273,197	273,197
Total.....	41,811,920	46,817,926	47,024,547	47,024,547

New York Providence & Boston Railroad.

(For the year ending June 30, 1892.)

Mr. Samuel D. Babcock, the President, remarks in his report: "Under an act of the Legislature passed May, 1891, the company sold at par, in March last, \$1,000,000 of four per cent bonds, payable in 1942, the proceeds of which were absorbed in payment for stock of Providence & Stonington Steamship Company, and for other items shown in the general balance sheet.

"The New York Providence & Boston and Old Colony Railroad Terminal Company, being duly incorporated and organized, as reported a year ago, has completed various contracts made by the two railroad companies interested, before the organization of said Terminal Company, and has actively undertaken the construction of the new station at Providence by entering into other contracts for abutments under the track approaches.

"In March last the control of the entire property of this company passed into the hands of the New York New Haven & Hartford Railroad Company under a lease which provided for a subsequent exchange of the shares of the respective corporations. Holders of 48,800 out of 50,000 shares of this company have already accepted an equal amount of New York New Haven & Hartford Railroad Company's stock."

The usual tables are compiled for the CHRONICLE as follows. Previous to 1890-91 the figures are for the years ending September 30, the fiscal year having been changed in 1890-91 to end with June 30:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	140	136	136	136
Earnings—				
Passenger.....	1,318,992	1,444,501	1,502,087	1,510,469
Freight.....	1,349,707	1,479,831	1,434,225	1,531,908
Mail, express, &c.....	167,725	141,222	157,009	165,043
Total gross earnings.....	2,836,424	3,065,554	3,093,321	3,207,419
Expenses, including extra-ordinary, rentals & taxes.....	2,297,139	2,612,302	2,585,515	2,664,516
Net earnings.....	539,285	476,302	505,806	552,902

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net income*	\$ 635,106	\$ 572,122	\$ 601,627	\$ 656,707
Disbursements—				
Interest balance.....	101,661	32,166	94,392	101,550
Dividends.....	375,000	450,000	500,000	500,000
Total disbursements....	476,661	482,166	594,392	601,557
Balance surplus.....	158,445	89,956	7,235	55,150

* Including amounts received from investments.

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled, including Sar. & St. Lawrence and St. Lawrence & Adirondack railroads in 1890-91 and 1891-92.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 771,954	\$ 800,182	\$ 858,416
Operating expenses and taxes.....	572,304	616,066	596,776
Net earnings.....	199,650	184,116	261,641
Add other income.....	26,172	7,150	3,917
Total.....	225,822	191,266	265,601
Deduct—			
Interest on bonds.....	229,446	224,000	224,000
Interest on floating debt.....	4,509	6,015	6,013
Rentals.....		4,053	3,500
Total.....	233,955	234,168	233,513
Balance.....	def. 8,133	def. 42,872	sur. 32,053

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	Funded debt.....
Bonds of other comp's..	Int. on funded debt, due
Improvement account.....	and accrued.....
Real estate.....	Loans & bills payable.....
Materials and supplies.....	Open account.....
Open account.....	Audited vouchers and
Due by agents.....	pay-rolls.....
Total.....	Total.....

Long Island Railroad.

(For the year ending June 30, 1892.)

The reports to the New York State Railroad Commissioners showed the following results in the years named:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 3,685,769	\$ 4,061,899	\$ 4,171,523
Operating ex. and taxes.....	2,404,130	2,660,517	2,563,291
Net earnings.....	1,281,639	1,401,382	1,308,229
Add other income.....	53,709	60,598	60,761
Add from ferries.....			126,594
Total.....	1,340,348	1,461,980	1,499,583
Deduct—			
Interest on bonds.....	519,269	528,043	556,705
Rentals.....	172,644	175,582	178,604
Interest and discount.....	4,008	25,191	28,475
Ferries.....			112,215
Dividends..... (4 p.c.)	480,000	480,000	500,000
Total.....	1,175,921	1,208,816	1,476,399
Surplus.....	164,427	253,164	23,184

GENERAL BALANCE SHEET JUNE 30.

Assets—	1890.	1891.	1892.
Cost of road and equipment.....	21,639,207	22,312,610	23,476,312
Stocks and bonds of other co's.....	722,740	714,026	736,000
Other permanent investments.....			2,431,102
Open accounts.....	868,242	800,991	568,232
Due by agents.....	68,502	92,558	114,313
Supplies and coal on hand.....	60,025	53,778	72,867
Cash on hand.....	121,149	69,072	178,119
Total assets.....	23,479,865	24,157,653	27,980,425
Liabilities—			
Capital stock.....	12,000,000	12,000,000	12,000,000
Funded debt.....	9,850,703	10,385,103	13,968,403
Accrued interest on funded debt.....	106,211	107,270	142,553
Loans and bills payable.....			262,845
Pay rolls, supplies & sundry accts.....	404,510	526,149	572,884
Surplus.....	1,148,441	1,188,791	1,035,460
Total liabilities.....	23,479,865	24,157,653	27,980,425

Carthage & Adirondack Railroad.

(For the year ending June 30, 1892.)

The following has been compiled from reports to the N. Y. State R. R. Commissioners.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 84,778	\$ 105,070	\$ 122,224
Operating expenses and taxes.....	51,640	54,392	79,646
Net earnings.....	33,138	50,678	42,578
Deduct—			
Interest on bonds.....	50,085	53,440	55,875
Other interest.....	7,162	5,232	5,693
Total.....	57,247	60,672	61,568
Balance, deficit.....	24,109	9,994	18,990

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment.....	Funded debt.....
Cash on hand.....	Interest on funded debt,
Open accounts.....	due and accrued.....
Mat'l & sup's on hand.....	Open accounts.....
Sinking fund.....	Audited vouchers and
Sundries.....	pay-rolls.....
Profit & loss (deficit).....	
Total.....	Total.....

Nashville Chattanooga & St. Louis Railway.

(For the year ending June 30, 1892.)

The remarks of President J. W. Thomas will be found on a subsequent page, and some comments upon the annual report, in the editorial columns.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

OPERATIONS.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	652	652	652	810
Equipment—				
Locomotives.....	92	109	128	161
Passenger cars.....	71	81	105	152
Freight cars.....	2,410	2,450	3,954	4,393
Other cars.....	4	5	7	8
Operations—				
Passengers carried.....	823,957	918,343	1,032,704	1,218,594
Pass. carried 1 mile.....	29,009,458	33,195,432	35,763,544	47,176,243
Rate p. passenger in.....	2.75 cts.	2.57 cts.	2.70 cts.	2.52 cts.
Freight (tons) car'd.....	2,018,674	2,133,393	2,468,333	3,614,747
Freight (tons) 1 m.....	201,669,908	215,040,699	253,079,214	367,174,439
Rate per ton p. mile.....	1.13 cts.	1.15 cts.	1.08 cts.	1.03 cts.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Earnings—				
Passenger.....	\$ 809,627	\$ 868,039	\$ 982,399	\$ 1,211,545
Freight.....	2,277,119	2,403,610	2,731,230	3,201,904
Mail, express, rents, &c.....	213,118	219,222	229,675	339,838
Total gross earnings.....	3,300,165	3,550,461	3,943,304	5,353,287
Expenses—				
Maintenance of way.....				712,280
Maintenance of equip't.....				406,515
Con. of transportation.....	1,951,444	2,139,851	2,323,722	1,650,153
General.....				555,332

Total expenses.....	1,951,444	2,139,851	2,323,722	3,324,290
Net earnings.....	1,348,721	1,410,610	1,619,582	2,029,007
P. c. oper. exp. to earnings.....	53.13	60.27	53.93	62.09

INCOME ACCOUNT.

	1889-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$ 1,348,721	\$ 1,410,610	\$ 1,619,582	\$ 2,029,007
Miscellaneous receipts.....		19,804	37,452	31,886
Total income.....	1,348,721	1,430,414	1,657,064	2,060,893
Disbursements—				
Interest.....	868,696	873,389	914,799	829,905
Taxes.....				120,611
Dividends (5 p. c.).....	333,426	333,428	333,428	500,000
Improvements.....	60,903	85,932	142,617	118,111
Rental West. & Atl. R.R.....				420,012
Total disbursements.....	1,263,025	1,292,698	1,390,844	1,988,639
Balance, surplus.....	85,696	137,718	266,220	72,254

GENERAL BALANCE SHEET JUNE 30.

	1889.	1890.	1891.	1892.
Assets—				
Road and equipment.....	20,426,678	21,236,843	23,174,712	23,950,374
Materials and supplies.....	1,037	16,232	38,476	368,562
Inv'tm'ts in stocks & bonds.....	635,403	393,477	895,477	2,040,572
Bills receivable.....	32,667	23,017	11,067	31,442
Real estate.....	54,129	54,129	49,129	56,607
Due from agents, &c.....	140,078	143,169	178,252	311,666
Cash on hand.....	478,933	416,200	541,993	657,640
Advances to West. & Atl.....			80,035	429,119
Total.....	21,923,898	22,435,167	25,287,446	27,845,933
Liabilities—				
Capital stock.....	6,668,606	6,668,612	6,668,612	10,000,000
Bonds & debt.....	12,307,000	12,307,000	12,304,000	11,151,000
Bills payable.....	7,278	355,855	2,161,139	1,516,814
Bal. due individuals, &c.....	10,160	57,596	52,160	44,439
Interest.....	361,112	360,222	390,416	391,329
Dividends.....	100,899	111,202	101,052	141,193
Pay-rolls, &c.....	112,840	121,422	246,823	231,939
Miscellaneous.....	56,943		8,888	
Profit and loss.....	2,239,640	2,463,234	2,751,401	1,281,237
Total.....	21,928,828	22,435,167	25,287,446	27,845,933

Iowa Central Railway.

(For the year ending June 30, 1892.)

The annual report says that extraordinary expenses during the year charged to operation included 3,195 tons 60-lb. steel rails at a cost (including laying) of \$56,829; also \$75,152 for other improvements to roadway.

There has been expended in construction during the year, not included in operation, nearly \$60,000, and there has been added to equipment during the year—

4 Mopul engines, 19x24 cylinders, cost.....	\$37,007 66
25 Furniture cars, 50,000 capacity.....	
75 Box cars, 50,000 capacity.....	\$49,544 98

Making total new equipment added since this company took charge in May, 1889—

12 road engines, cost \$102,321; 3 switch engines, cost \$21,289; 550 box cars, 50,000 capacity, and 75 furniture, 50,000 capacity, cost \$291,803; 6 coaches, cost \$24,311.

Mr. C. H. Ackert, General Manager, says:

"Our bituminous coal tonnage from Iowa and Illinois mines during 1892 was 607,245 tons, which was 49.3 per cent of our entire tonnage. The Whitebreast Fuel Company have opened a new mine near Givin, Iowa, known as Pekay Mine, and during the next twelve months should have a capacity of fifty cars per day. They are also prospecting for new coal fields, and their business over this road should show an increase each year.

"I would recommend that the grades between Oskaloosa and Mason City be reduced to a maximum grade of about forty-seven feet; they are now seventy-eight. This would enable our locomotives to haul one-third more cars in a train

and make a large saving in operating expenses. An estimate was made for this work a few years ago, and it was then estimated that it would cost \$975,000. Freight rates are getting lower, and the only way the reduction can be overcome is by reducing grades and purchasing heavier equipment. I think with the light grades and heavy equipment a saving of \$40,000 per annum could be made on our present tonnage, and as tonnage increased the saving would be more."

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-90.	1890-91.	1891-92.
Miles operated.....	515	504	493	509
<i>Operations—</i>				
Pass. carried (No.)...	334,152	373,699	467,778	603,006
do do 1 mile	9,331,891	9,166,794	11,445,195	13,043,985
Rate p. pass. p. mile.	2.52 cts.	2.52 cts.	2.53 cts.	2.57 cts.
Fr't (tons) carried.	889,688	1,042,195	1,131,239	1,233,406
Fr't (tons) c'd 1 m.	102,644,792	126,491,926	137,277,205	145,461,106
Rate p. ton per mile.	1.06 cts.	1.03 cts.	0.99 cts.	1.02 cts.
<i>Earnings—</i>				
Passengers.....	240,518	235,573	293,246	340,196
Freight.....	1,095,921	1,362,740	1,351,636	1,486,285
Mail, express, &c....	51,765	50,649	51,860	61,779
Total.....	1,387,304	1,588,962	1,699,742	1,888,260
Op'rating ex. & taxes	1,229,289	1,219,554	1,288,855	1,412,770
Net earnings.....	158,015	369,408	410,887	475,490
Per ct. ex. to earn'gs	88.61	78.75	75.82	74.81

INCOME ACCOUNT.				
	1889-90.	1890-90.	1890-91.	1891-92.
<i>Receipts—</i>				
Net earnings.....	153,015	369,408	410,887	475,490
Rentals.....	14,670	15,875	16,100	14,270
Total.....	172,685	385,283	426,987	489,760
<i>Disbursements—</i>				
Interest on bonds...	36,737	294,959	295,800	303,692
Other interest.....		6,622	17,880	22,731
Rentals.....	94,971	59,086	52,522	50,760
Miscellaneous.....			39,107	17,348
Div. on prof. (1 p.c.)				55,364
Total.....	181,708	360,667	305,309	454,895
Surplus.....	40,977	24,616	21,678	34,865

CONDENSED BALANCE SHEET JUNE 30.				
	1890.	1891.	1892.	
<i>Assets—</i>				
Cost of road and equipment.....	19,654,294	19,761,200	20,242,708	
Supplies on hand.....	94,197	163,684	149,375	
Cash on hand.....	27,634	68,480	112,441	
Sundry accounts collectible.....	115,691	97,530	103,871	
Leased rolling stock.....	104,963	129,123	114,282	
Balance of bonds and stock issued.			5,975,237	
Miscellaneous.....	5,793	3,496	6,222	
Total.....	20,002,576	20,223,513	26,703,136	
<i>Liabilities—</i>				
Balance to income account.....	3,842	25,520	60,385	
Capital stock and scrip.....	13,479,503	13,479,503	13,750,685	
Bonds and scrip.....	5,916,956	5,916,956	6,324,077	
Interest due and accrued.....	41,750	70,612	66,768	
Sundry accounts payable.....	225,736	225,940	195,037	
Bills payable.....	273,561	456,700	289,500	
Taxes accrued not due.....	26,538	30,000	27,780	
Transp. cert. to be redeemed.....	34,688	18,282	13,669	
Balance of bonds and stock to credit of Georg. Committee.....			5,975,237	
Total.....	20,002,576	20,223,513	26,703,136	

Toledo Peoria & Western Railway. (For the year ending June 30, 1892.)

The President's report is very short, as follows: "There has been nothing charged in income account during the year except as appears in the above statement under the head of interest and taxes. All other outlays and expenditures upon the property of every kind have been charged to operating expenses. The condition of the property has been fully maintained, and in all renewals of rail and bridges heavier and stronger material and structures have been used."

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	
Gross earnings.....	\$938,530	\$926,549	\$1,017,791	
Operating expenses.....	711,195	682,982	783,186	
Net earnings.....	\$227,335	\$243,567	\$232,605	
INCOME ACCOUNT.				
	1890-91.	1891-92.		
Net earnings.....	\$243,567	\$232,605		
Other income.....	1,482	2,377		
Total.....	\$245,049	\$234,982		
<i>Expenditures—</i>				
Interest on bonds.....	\$192,000	192,000		
Interest on scrip.....	5,400	5,100		
Taxes.....	34,346	30,246		
Total.....	\$231,746	\$233,846		
Surplus.....	\$13,303	\$51,336		

BALANCE SHEET JUNE 30.				
	1891.	1892.		
<i>Assets—</i>				
Property account.....	\$9,300,000	\$8,876,900		
Cash.....	102,098	108,558		
Due from railroads and others.....	41,620	52,993		
Balance income account.....	189,436	137,701		
Total.....	\$9,633,155	\$9,174,157		
<i>Liabilities—</i>				
First mortgage bonds.....	\$4,800,000	\$4,800,000		
Capital stock.....	4,500,000	4,076,900		
Coupon scrip.....	135,000	135,000		
Accrued interest.....	100,524	99,994		
Due to railroads and others.....	97,630	62,262		
Total.....	\$9,633,155	\$9,174,157		

For Other Reports See Page 506.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company gives notice that the interest due October 1, 1892, on second mortgage bonds classes "A" and "B" of this company, covered by coupon No. 1 of each issue, will be paid on and after that date by the agencies of the company, the National Bank of North America, Boston; Union Trust Company of New York, N. Y.; Baring Brothers & Co., Limited, London.

Holders of certificates of the Union Trust Company and Baring Brothers & Co., Limited, issued for income bonds deposited for conversion into second mortgage bonds, class "A," will receive payment of interest upon presentation of the certificates at either of the above agencies. The new second mortgage bonds, class "A," will be ready for delivery in exchange for trust certificates shortly after October 1st, and those delivered for certificates upon which October 1st interest has been paid will be ex-coupon No. 1.

Interest payment on second mortgage class "B" bonds will be paid upon full-paid subscription receipts, which should be presented at either of the agencies named for such purpose. Announcement will follow when the new bonds will be ready for delivery.

Called Bonds.—The following bonds have been called for payment.

PANAMA RR.—Sinking fund subsidy 6 per cent bonds numbered as below will be redeemed November 1, 1892, interest ceasing on that day:

Nos. 645, 699, 703, 705, 714, 763, 780, 825, 827, 945, 969, 992, 1012, 1026, 1030, 1036, 1077, 1090, 1099, 1147, 1183, 1215, 1226, 1244, 1245, 1259, 1271, 1272, 1281, 1313, 1420, 1421, 1439, 1514, 1517, 1523, 1573, 1678, 1705, 1749, 1757, 1809, 1815, 1822, 1884, 1885, 1911, 1957, 2035, 2081, 2093, 2092, 2102, 2114, 2143, 2224, 2271, 2298, 2320, 2346, 2430, 2431, 2444, 2446, 2486, 2492, 2493, 2501, 2505, 2523, 2556, 2574, 2581, 2583, 2642, 2654, 2696, 2804, 2844, 2864, 2883, 2906, 2923, 2967, 2982.

SHORT CREEK & JOPLIN RR.—First mortgage 7 per cent bonds Nos. 186, 223, 263, 293 will be paid September 26, 1892.

Central Railroad of Georgia.—The meeting of the directors was held at the Fifth Avenue Hotel, New York, on Thursday. A resolution was adopted for the appointment of a special committee representing New York, Philadelphia, Baltimore and Boston interests, with instructions to devise a plan for the adjustment of the company's indebtedness. The committee is not completed, but will include E. Rollins Morse, of Boston; E. Dennison, of E. W. Clark & Co., of Philadelphia; F. M. Colston, of Wilson, Colston & Co., of Baltimore; C. H. Phinizy, of Augusta, Ga.; J. T. Woodward, President of the Hanover National Bank, Emanuel Lehman and H. B. Hollins, of this city. The committee afterwards organized, with Mr. H. B. Hollins as chairman.

Messrs. Speyer & Co., who have been at work for some months on a reorganization plan, say that they will be well satisfied if a committee of responsible and conservative business men will thoroughly investigate the affairs of the Georgia Central system. They have no doubt that the result of such an investigation will confirm the data furnished them, which show much larger cash requirements than is generally supposed to be needed.

Of the present floating debt about \$3,700,000 is due Speyer & Co. and \$700,000 is due the Mutual Life Insurance Company. An effort will be made to pay off the greater part of this debt and effect a change in the management of the property. President Comer, it is said, may be succeeded by Col. C. H. Phinizy, of Augusta.

Fitchburg.—The annual meeting of the Fitchburg Railroad stockholders will be held at Boston on the 28th inst. for the election of officers and the following other purposes:

First: To authorize the directors to issue from time to time the bonds of this company to an amount not exceeding \$1,791,000 to provide means for paying an equal amount of bonds which the Fitchburg Railroad Company has agreed to pay—viz., \$291,000 of the bonds of the Boston Barre & Gardner Railroad Company, due April 1, 1893, and \$1,400,000 of the debenture bonds of the Boston Hoosac Tunnel & Western Railway Company, payable at any time upon sixty days' notice.

Second: To ratify the agreement for the consolidation of the Fitchburg Railroad Company, the Boston Hoosac Tunnel & Western and the Troy Saratoga & Northern.

Third: To ratify the consolidation of the Fitchburg and the Monadnock railroad companies, entered into by the directors of the respective companies, bearing date of July 26, 1892.

Fourth: To ratify the action of the board of directors in taking bonds of the Brookline & Pepperell Railroad Company to the amount of \$100,000, selling the same, and guaranteeing payment of the principal and interest thereon.

Florida Central & Peninsula—South Bound.—The stockholders of the Florida Central & Peninsula, at their annual meeting last week, confirmed the contract made by the officers of the road with the Savannah Construction Company, and President Duval is now in Europe perfecting financial arrangements for building the South Bound from Savannah to a connection with the Florida Central & Peninsula. The engineer corps is at work surveying and obtaining rights of way, and the work of construction will begin about Nov. 1.

Mr. B. A. Denmark has been elected President of the South Bound, in place of H. M. Comer, whose resignation was necessitated by his duties as receiver of the Central RR. of Georgia.

Georgia Southern & Florida.—A meeting of the bondholders of the Georgia Southern & Florida Railroad Company was held on Thursday at the Mercantile Trust Company, Baltimore. Holders of \$500,000 worth of bonds were present

and unanimously passed a resolution to ask the Georgia court to refuse to issue receiver's certificates at 8 per cent for five years, as requested by Receiver Sparks, for the purpose of paying the defaulted interest of July, amounting to \$102,000, \$16,000 for betterments and \$400,000 for extension of the road from Tifton to Thomasville, Ga. They also ask for the removal of Receiver Sparks, and have directed their trustee, the Mercantile Trust Company, to foreclose the mortgage.

The Savannah bondholders also held a meeting in Savannah on Tuesday at the office of the Savannah Construction Company to discuss the line they should take on the application of Receiver Sparks. A report of the condition of the road was submitted by Mr. John Nicolson, Jr., but the bondholders decided not to give out the report for publication. Nothing was agreed upon by the meeting, as the bondholders preferred to wait until the application of the receiver should come up before the court on Saturday. It is claimed that the road has always earned its fixed charges.

New York & New England.—Comptroller Staub, of Connecticut, has addressed a letter to the counsel of both plaintiffs and defendant in the suits now pending in the Superior Court to restrain him from registering any additional bonds of the New England Company. In the letter he states:

"From such statements as have been made to me by each side and an examination of the returns of construction account made during the past few years to the Railroad Commissioners, there is very great doubt whether these bonds can be legally registered. It depends upon the construction the courts may put upon the statutes. If the claims made by those who are opposed to the registration of the bonds concerning the present condition of the New York & New England Road and its construction account are correct, it would seem as if the spirit of the law is against the registration of any more bonds at the present time. The suits which are in the Superior Court raise questions which, when finally determined, may settle the question whether, under the law, I can legally register the proposed new bonds." * * * "I have therefore decided not to register any more bonds of the New York & New England until the question has been finally determined in the courts whether such registration would be lawful under Connecticut law."

Norfolk & Western.—This company announces that the Ohio River extension is completed and the last rail was laid on the 22d. This completes the company's new trunk line and ends its construction work for a long time.

Northern Pacific.—There has been very little of definite fact to account for the decline in Northern Pacific preferred stock, and the various rumors are hardly worth repeating. Dow, Jones & Co. report that they obtained the following from official sources:

There is belonging to Northern Pacific preferred stock the following properties:

\$3,500,000 consols reserved dividend at 70, equal to.....	\$2,450,000
\$1,000,000 land notes secured upon lands sold to actual settlers, equal to.....	1,000,000
200,000 acres of land in Minnesota acquired under recent United States decision, equal to.....	1,000,000
4,500,000 acres land in the Dakotas at \$2, equal to.....	9,000,000
Total value.....	\$13,450,000

—equal to \$36 75 per share on \$36,600,000 preferred stock outstanding, leaving a nominal value with the stock at 48 of \$11 25 per share to represent the lien upon the entire property and voting power. The above values put on the lands are below the actual average of current sales.

Kiernan reports to-day: "A movement is on foot, headed by Work, Strong & Co. and prominent arbitrage houses to have the \$3,470,000 consolidated 5 per cent Northern Pacific bonds held in reserve for preferred stockholders put into a trust until these bonds reach 90, and then sold for the benefit of the stockholders."

Richmond Terminal.—The directors of the Richmond Terminal have organized by electing J. A. Rutherford Second Vice-President, A. J. Rauh, Treasurer, and W. M. Crump, Secretary. The following executive committee was chosen: W. P. Clyde, W. E. Strong, George F. Stone, J. C. Maben, Thomas F. Ryan, Joseph Bryan and Edward Packard. The directors adopted resolutions pledging co-operation with the receiver, Walter G. Oakman, in all proceedings to recover profits wrongfully taken from the stockholders in the Georgia Central purchase, and the President and Receiver were authorized to appoint a committee of directors to conduct the investigation into the past history of the company which the stockholders on Sept. 15 directed should be done.

Wabash.—At the meeting of the board of directors of the Wabash Railroad Company held on Thursday Messrs. Edgar T. Welles and James F. How were unanimously re-elected vice-presidents for the ensuing year, and the appointment of Chas. M. Hays as General Manager was approved by the same vote. All other officers not before elected by ballot were continued in their respective offices.

The President, Mr. O. D. Ashley, was elected at the stockholders' meeting, held in St. Louis Sept. 13, by a unanimous vote. Messrs. Welles, Terry and George J. Gould were appointed a committee to draw up a change in the by-laws providing for the creation of the office of Chairman of the board of directors, a position which, it is said, will be held by Mr. Geo. J. Gould.

Reports and Documents.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1892.

NASHVILLE, TENN., July 1, 1892.

To the Shareholders:

The Annual Report of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1892, is herewith respectfully submitted:

LENGTH OF ROADS.

Main Stem.....	320-21 miles.
McMinnville and Bon Air Branches.....	64-28 miles.
Huntsville, Fayetteville and Columbia Branches.....	113-50 miles.
Lebanon Branch.....	29-21 miles.
Tracy City Branch.....	20-00 miles.
Sequatchie Valley Branch.....	63-75 miles.
Centerville Branch.....	46-46 miles.
Shelbyville Branch.....	8-01 miles.
West Nashville Branch.....	3-20 miles.
Western & Atlantic Railroad (Leased).....	137-38 miles.
Total.....	810-00 miles.

BONDED DEBT.

The Bonded Debt as shown in last report was.....\$12,904,000

First Consolidated Mortgage Five per cent Bonds have been issued:

For the purchase and construction of the Tennessee & Coosa Railroad from Gadsden to Guntersville, 37½ miles.....	750,000
In lieu of \$500,000 Nashville & Chattanooga Railroad Company bonds which matured June 1, 1891.....	500,000
Total.....	\$14,154,000

There have also been issued \$50,000 First Consolidated Mortgage Five per cent Bonds to take the place of the same amount of Six per cent Bonds redeemed.

Of the \$1,300,000 First Consolidated Five per cent bonds issued, \$1,000,000 have been sold and the remainder, \$300,000, is held in the Treasury.

Your Company also owns \$1,057,000 Louisville & Nashville Railroad Company's Unified Four per cent Bonds, the proceeds of which when sold will be used in payment of the floating debt.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$1,211,545 22
Freight.....	3,801,904 97
Mail.....	122,017 32
Express.....	78,773 35
Rents and privileges.....	139,047 20—\$5,353,288 06

OPERATING EXPENSES.

Maintenance of way.....	\$712,280 22
Maintenance of equipment.....	406,515 25
Conducting transportation.....	1,630,152 73
General expenses.....	555,331 71—3,324,279 91

Net earnings.....\$2,029,008 15

Deducting charges against income:

Interest.....	\$829,905 00
Taxes.....	120,610 77
Improvements.....	118,111 51
Rental Western & Atlantic Railroad.....	420,012 00—1,488,639 28

Surplus.....\$540,368 87

Dividends paid.....500,000 00

Leaving balance.....\$40,368 87

To this should be added:

Income from other sources.....	\$31,885 32
Balance as per last report.....	3,140 19
Sale of capital stock.....	1,665,693 75
Sale of bonds.....	1,000,000 00

Total.....\$2,741,088 13

Which is accounted for as follows:

\$1,057,000 Louisville & Nashville Railroad Company's Unified Four per cent bonds.....	\$845,600 00
\$300,000 Nashville, Chattanooga & St. Louis Railway Five per cent bonds, issued on account of amounts expended for construction of the Tennessee & Coosa Railroad and for bonds redeemed.....	300,000 00
Advanced to Western & Atlantic Railroad.....	349,083 48
New equipment.....	357,145 14
Decrease in current liabilities.....	556,601 16
Increase in current assets.....	271,432 72
New shops and tools.....	47,351 08—2,727,213 58
Balance.....	\$13,874 55

COMPARATIVE STATEMENT

Of operations of the Nashville Chattanooga & St. Louis Railway—672 miles:

	Year ending June 30, 1892.	Year ending June 30, 1891.
Gross earnings.....	\$3,792,967 44	\$3,943,303 74
Oper. expenses.....	2,239,440 78	2,323,722 39
Net earnings.....	1,553,526 66	1,619,581 35
Int. bond. debt.....	829,905 00	819,355 83
Taxes.....	108,603 90	95,442 85
Improvements.....	118,111 51	1,056,620 41
Surplus.....	496,906 25	562,165 33

A comparison of the operations of the Nashville Chattanooga & St. Louis Railway, not including the Western & Atlantic Railroad, shows a decrease of \$150,836 30 in gross earnings, a decrease of \$84,281 61 in operating expenses and a decrease of \$65,259 08 in surplus.

The earnings and expenses per mile for the past four years have been:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$5,077 17	\$5,145 19	\$6,018 01	\$6,009 00
Operating expenses.....	3,002 22	3,281 98	3,563 99	4,104 08
Net earnings.....	\$2,074 95	\$2,163 51	\$2,454 02	\$2,504 94

The gross earnings per mile for the past eight years have been:

1884-85.....	\$3,863 30
1885-86.....	3,772 59
1886-87.....	4,623 71
1887-88.....	4,756 39
1888-89.....	5,077 17
1889-90.....	5,445 49
1890-91.....	6,048 01
1891-92.....	6,009 00

The proportion of operating expenses to receipts for the same period were:

1884-85.....	58.10 per cent.
1885-86.....	60.40 per cent.
1886-87.....	56.90 per cent.
1887-88.....	57.25 per cent.
1888-89.....	59.13 per cent.
1889-90.....	60.27 per cent.
1890-91.....	58.93 per cent.
1891-92.....	62.09 per cent.

The train mileage for the year was:

Passenger.....	1,220,867
Freight.....	2,315,965
Mixed.....	252,262
Construction.....	158,299
Switching.....	908,939
Total.....	4,856,332

The earnings per train mile were:

Freight.....	\$1 51
Passenger.....	1 09

EQUIPMENT.

ENGINES.

During the year 19 locomotives were purchased, making the total equipment 161, all of which are in good running order.

The engine mileage for the year was 4,856,332 miles, against 3,817,150 miles for the year preceding, the increase being 1,528,699, made over the Western & Atlantic R. R.

The cost per mile has been:

	Cents.
For repairs.....	2.26
For engineers and firemen.....	7.56
For water supply.....	0.52
For watching and wiping.....	0.28
For stores.....	0.75
For fuel.....	6.79
Total.....	18.16

CARS.

The passenger equipment consists of:

Passenger coaches.....	108
Baggage cars.....	34
Postal cars.....	10
Total.....	152

Freight equipment:

Box cars.....	2,277
Stock cars.....	100
Coal cars.....	1,153
Flat cars.....	478
Coke cars.....	188
Ore cars.....	50
Caboose.....	147
Total.....	4,393

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Tool car.....	1
Total.....	8

Making the total car equipment..... 4,553

Ten new passenger cars were purchased from the Ohio Falls Car Co., 2 second-hand coaches, 3 postal cars and 4 cabooses from the former lessees of the Western & Atlantic Railroad.

There were built in the company's shops 100 stock cars, 100 coal cars, 62 coke cars, 28 flat cars and 9 cabooses; 61 coaches and 17 baggage cars were overhauled, and general repairs made to 1,475 freight cars.

ROAD DEPARTMENT.

27.34 miles of steel rails have been laid, making the total mileage in steel rails July 1, 1892:

Main Stem.....	318.11
Shelbyville Branch.....	1.84
Lebanon Branch.....	29.21
McMinnville Branch.....	44.30
Fayetteville, Huntsville & Columbia Branches.....	110.43
Tracy City Branch.....	20.00
Squatchie Valley Branch.....	57.67
Centerville Branch.....	11.92
West Nashville Branch.....	3.34
Total.....	590.86

ROADWAY.

20,567 feet of new side tracks have been constructed and 81.75 miles of track ballasted; 28.80 miles of new fencing put up; 2,545 feet of new pile trestle built, and 25,862 feet repaired.

CROSS-TIES (Renewed.)

Chattanooga Division.....	80,085
Northwestern Division.....	88,732
Shelbyville Branch.....	1,986
Lebanon Branch.....	12,692
McMinnville Branch.....	23,413
Fayetteville, Huntsville & Columbia Division.....	15,423
Tracy City Branch.....	2,954
Squatchie Valley Branch.....	15,242
Centerville Branch.....	27,034
Total.....	276,545

BRIDGES.

A new iron draw bridge 362 feet long, and masonry for the same has been built over the Tennessee River at Bridgeport, Ala., and one of the spans of the old bridge reconstructed to a span of 114 feet 8 inches, and put up at the south end of the draw.

BUILDINGS.

New depots have been erected at Shelbyville and Hollow Rock Junction; waiting room at Normal's Crossing; section houses at Lyle's and Chattanooga; pump houses at Dickson and Spring Creek; freight shed at Hickman; coal houses at Hollow Rock Junction and Camden; tool house at Tullahoma; engine house at Sparta, and new water stations at Rock House and Anderson.

TENNESSEE & COOSA RAILROAD.

The Tennessee & Coosa Railroad has been completed from Gadsden to Guntersville, Ala., a distance of 87 1/2 miles, connecting the waters of the Tennessee and Coosa rivers, as contemplated in the charter of that company.

Under resolution of the stockholders adopted June 25, 1890, the Huntsville Branch is being extended from Huntsville to a point on the Tennessee River at the north end of Hobb's Island, about 14 miles, and a transfer by boat will be made between that point and Guntersville, a distance of 20 miles, connecting the Tennessee & Coosa Railroad with the Main Line.

The extension from Huntsville will not only be profitable in itself, but will increase the earnings of the present system, rendering tributary to your line a large volume of business from the Tennessee, Flint and Paint Rock rivers.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1892, were:

RECEIPTS.

Passage.....	\$308,298 01
Freight.....	1,142,271 88
Mall.....	49,791 30
Express.....	23,252 21
Other sources.....	36,707 42—
Total.....	\$1,560,320 62

OPERATING EXPENSES.

Maintenance of way.....	\$132,235 93
Maintenance of equipment.....	176,224 17
Conducting transportation.....	590,027 47
General expenses.....	186,351 56—
Total.....	1,094,839 13

Net earnings.....	\$475,481 49
Rental.....	420,012 00
Taxes.....	12,006 87—
Total.....	432,018 87
Balance.....	\$43,462 62

There has also been expended—

For steel rails.....	\$91,276 75
Cross-ties.....	36,102 09
Ballast.....	15,480 86
Masonry.....	25,101 69
New iron bridges.....	124,328 30
New highway bridges.....	9,122 66
New buildings.....	3,401 70
New water stations.....	8,356 51
New side tracks.....	16,116 41
New track scales.....	1,895 64
New switches.....	11,709 98
New bumpers.....	1,373 74
New telegraph line.....	4,338 60
Real estate.....	151 50
Curbing and paving at Atl'a and Chatt'ga.....	5,842 24
Store buildings at Chattanooga.....	7,076 70—
Total.....	\$365,673 37

STATISTICS.

Total number of passengers carried.....	372,016
Amount received from each passenger.....	8018
Total number of passengers carried one mile.....	13,594,894
Average receipts per passenger per mile.....	0.227
Total tons of freight carried.....	1,128,190
Average amount received on each ton carried.....	1.0124
Total tons of freight carried one mile.....	123,488,111
Average receipt per ton per mile.....	0.0093

Twenty-five miles of new 68-pound steel rail have been laid; 2,768 feet of new iron bridges constructed, and new highway bridges at Atlanta and Dalton; 154,597 cross-ties were put in; 11.49 miles ballasted; 15,610 feet of new side tracks constructed, and 78 new switches put in. New water stations erected at Kennesaw, Allatoona, Rogers, Adairsville, Graysville and Dalton.

The depots at Kingston, Chickamauga and Boyce have been repaired, and a large amount of work done repairing and remodeling the round-house, shops and depots in Atlanta.

Five new stores have been erected on Ninth Street at Chattanooga, and with this improvement an annual rental of \$15,000 will be derived from the Western & Atlantic property in that city.

Respectfully submitted,

J. W. THOMAS, President.

RESOURCES AND LIABILITIES.

LEDGER BALANCES ARRANGED FOR COMPARISON.

RESOURCES.	June 30, 1892.	June 30, 1891.
Fixed Investments—		
Cost of Road and Equipment.....	\$23,697,320 38	\$22,537,486 80
Purchase and Exten. of Branch Rds..	253,053 64	637,225 85
Increase.....	\$775,661 37	\$23,950,374 02
Convertible Investments—		
Bonds and Stocks.....	\$2,040,572 07	\$895,477 04
Real Estate.....	56,606 60	49,128 95
Road and Shop Supplies.....	368,562 30	358,776 18
Increase.....	\$1,162,258 80	\$2,462,740 97
Current Assets—		
Accounts due to this Road.....	\$223,328 06	\$79,365 74
Bills Receivable.....	31,442 08	11,067 08
Cash on Hand.....	657,640 73	541,997 61
Cash in hands of Agents.....	67,210 48	96,385 83
Traffic Balances.....	21,127 73	
Increase.....	\$271,432 72	\$1,000,740 08
Advances—		
To W. & Atl. R. R. Inc. \$349,083 48	\$429,119 09	\$80,085 61
	\$27,845,983 16	\$25,287,446 79
LIABILITIES.		
Capital Stock—		
Par value of Shares outstanding.....	\$10,000,000 00	\$6,668,612 50
Increase.....	\$3,331,387 50	
Funded Debt—		
Par value of Bonds outstanding.....	\$14,154,000 00	\$12,904,000 00
Increase.....	\$1,250,000 00	
Interest Liabilities—		
Coupon Interest due July 1st.....	\$332,350 00	\$333,610 00
Coupon Interest past due and unpaid.....	2,470 00	5,375 00
Coupon Interest accrued, but not yet payable.....	52,077 50	35,927 50
Interest on Current Liabilities accrued, but not yet payable.....	7,432 41	15,503 78
Increase.....	\$3,913 63	\$394,329 91
Current Liabilities—		
Accounts due from this Road.....	\$44,439 29	\$52,160 45
Audited Vouchers and Pay-Rolls.....	281,939 39	246,828 53
Bills Payable.....	1,546,844 41	2,164,138 14
Dividend No. 46.....		83,357 00
Dividend No. 50.....	124,999 40	
Dividends past due and unpaid.....	18,193 65	17,695 29
Traffic Balances.....		8,837 89
Decrease.....	\$556,601 16	\$2,016,416 14
Surplus—		
Profit and Loss, Decrease \$1,470,163 60	\$1,281,237 11	\$2,751,400 71
	\$27,845,983 16	\$25,287,446 79

J. D. MANEY, Comptroller.

Brooklyn & Brighton Beach Railroad.

(For the year ending June 30, 1892.)

The following statistics have been compiled from the reports made to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$119,799	\$116,482	\$119,406
Operating expenses and taxes.....	85,761	79,966	89,629
Net earnings.....	34,038	36,516	23,777
Add other income.....		500	500
Total.....	34,038	37,016	24,277
Deduct—			
Interest on bonds.....	25,000	25,000	25,000
Other interest.....	11,438	11,280	13,001
Terminal property.....	42,051	28,918	29,756
Total.....	78,489	65,198	67,757
Balance, deficit.....	44,451	28,182	43,480

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,576,059	Capital stock.....\$1,000,000
Cost of equipment.....110,857	Funded debt.....500,000
Cash on hand.....2,746	Int. on funded debt.....8,333
Open accounts.....4,559	Loans & bills payable.....273,021
Materials and supplies.....1,250	Open accounts.....61,459
Profit and loss (def.)...152,343	
Total.....\$1,842,814	Total.....\$1,842,814

Brooklyn Bath & West End Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following tables have been compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$99,232	\$103,066	\$78,274
Operating expenses and taxes.....	80,285	88,222	80,163
Net earnings.....	18,947	14,844	def. 1,879
Deduct—			
Interest on bonds.....	21,149	24,912	26,517
Other interest.....		4,880	4,577
Total.....	21,149	29,792	31,091
Balance, deficit.....	2,202	14,048	def. 32,973

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$1,089,745	Capital stock.....\$552,000
Cost of equipment.....79,667	Funded debt.....552,000
Cash on hand.....7,631	Interest on bonds.....24,732
Open accounts.....2,479	Loans, bills payable and mortgages.....71,029
Materials and supplies.....627	Open accounts.....11,318
Profit and loss (def.)...47,233	Vouchers and pay-rolls.....16,396
Due by agents.....93	
Total.....\$1,227,475	Total.....\$1,227,475

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1892.

General trade is improving. Orders from the interior are more plentiful, and the export demand has increased, although still somewhat restricted by a scarcity of ocean freight accommodation. Speculative interest is also reviving. In the winter-wheat States seeding progresses favorably. There is much encouragement in the cholera situation in quarantine, and it is believed the progress of the disease has been effectually stayed. The Government, it is stated, is disposed to treat fairly all importers whose goods may become damaged by the processes of fumigation necessary to guard against cholera, but no case has as yet come up to test the percentage of drawback duty likely to be allowed.

Lard on the spot has been in moderate demand and prices have advanced. The close was steady at 7-80c. for prime Western, 6-90c. for prime City and 8c. for refined for the Continent. The speculation in lard for future delivery was dull, but prices advanced, owing to the abatement of the cholera scare and on speculative manipulation at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	7-68	7-63	7-78	7-77	7-78	7-80
October delivery.....c.	7-65	7-65	7-77	7-76	7-75	7-79
January delivery.....c.				7-15		7-16

Pork has been fairly active at full rates, and the close was firm at \$11@11 50 for old mess; \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cutmeats have continued in demand for pickled bellies and prices have advanced. Other meats have been steady, closing firm at 8½@8¾c. for 10@12 lbs. average pickled bellies; 10¼@11¼c. for pickled hams and 6½@6¾c. for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are easier at \$18 per bbl.

Stearine is quiet at 8¾c. in hhds. and 9c. in tcs. Oleomargarine is dull and easier at 7c. Tallow has been moderately active and steady, closing at 4½c. Butter is fairly active and steady at 19@25c. for creamery. Cheese is dull and easy at 8½@10¼c. for State factory full cream.

Coffee attracted increased attention, with higher prices resulting, and the offerings of late have been growing smaller. Rio is quoted at 15¾c. for No. 7, good Cucuta 21½c., and interior Padang 28½c. Contracts have been very active and rapidly advancing in value, stimulated by strong advices and reduced receipts at primal markets, and quite a liberal demand from Europe. To-day the market was a shade easier without important reaction and no general increase of offerings noticeable. The close was quiet, with sellers as follows:

Sept.....	14-85c.	Dec.....	14-25c.	Mar.....	14-15c.
Oct.....	14-55c.	Jan.....	14-20c.	April.....	14-15c.
Nov.....	14-35c.	Feb.....	14-20c.	May.....	14-10c.

Raw sugars were held firmly and offered sparingly, but the ability of refiners to obtain possession of a portion of recently-quarantined beet product has reduced demand somewhat. Centrifugal quoted at 3½c. for 96 deg. test and muscovado at 3@3½c. for 89 deg. test. Refined were firmly held and secured good average trade demand, with deliveries of granulated constantly behind booked orders. Cut-loaf quoted at 5½c. and granulated at 5 3-16c. Teas are attracting increased attention at strengthening prices on greens and Japans.

Seed leaf tobacco has been in fair demand and steady. The sales for the week amount to 4,560 cases including 1,900 cases 1891 crop, Little Dutch, 11¾@13c.; 1,200 cases 1890, Wis. Havana, 12@14c.; 450 cases 1891, State Havana, 12@22c.; 400 cases 1891, Ohio, 8@11c.; 200 cases 1891, Zimmer's, 12½@14c.; 150 cases 1891, New England Havana, 22½@60c., and 150 cases sundries, 7@35c.; also 900 bales Havana, 63c.@1 15, and 400 bales Sumatra \$2 60@3 70.

Straits tin has been in slow request and prices have further declined under weak foreign advices, closing easy at 20-15@20-20c. Ingot copper is dull and easier at 11@11-10c. for Lake. Lead is slightly lower and quiet at 4@4-07½c. Pig iron is without change and dull.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. firmer at 5-65c.; in bulk 3-15c.; naphtha, 5c. Crude certificates have advanced, and the close was steady at 54½c. asked. Spirit turpentine has been in slow demand and the close was lower at 23¼@29¼c. Rosins are steady at \$1 20@1 27½ for common to good strained. Wool is firm but quiet. Hops are quiet but steady.

COTTON.

FRIDAY, P. M., September 23, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 120,328 bales against 57,793 bales last week and 50,295 bales the previous week, making the total receipts since the 1st of Sept., 1892, 264,382 bales, against 506,622 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 242,240 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,032	11,787	8,009	7,532	5,340	7,990	41,990
El Paso, &c.....						3,483	3,483
New Orleans....	1,201	2,701	2,500	1,041	1,673	1,789	10,894
Mobile.....	672	1,385	1,022	1,637	330	392	5,438
Florida.....							
Savannah.....	3,811	5,841	6,151	5,702	4,322	5,790	32,307
Brunswick, &c.....						1,884	1,884
Charleston.....	1,375	3,009	611	1,346	1,352	1,064	9,757
Port Royal, &c.....							
Wilmington.....	1,418	270	1,645	617	334	643	4,936
Washington, &c.....						3	3
Norfolk.....	439	908	990	720	954	902	4,913
West Point.....	6	100	1,192	106	1,093	624	3,121
N'wpt'n's, &c.....						198	198
New York.....							
Boston.....	847	96			20		963
Baltimore.....						104	104
Philadelph'a, &c.....		25	209	15	12	90	351
Totals this week	14,550	26,731	18,109	18,976	16,736	24,926	120,328

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 23.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891
Galveston...	41,996	8,476	51,914	141,643	66,782	93,650
El Paso, &c...	3,483	3,721	87	294		
New Orleans...	10,994	30,848	59,454	130,069	68,496	116,237
Mobile.....	5,438	9,792	11,692	23,937	9,707	11,934
Florida.....						
Savannah...	32,307	75,833	50,580	121,353	50,538	83,332
Brunswick, &c...	1,884	4,21	1,237	3,961	1,050	816
Charleston...	9,757	26,245	19,583	37,313	32,389	30,941
P. Royal, &c...		2	5	5		
Wilmington...	4,936	8,607	6,255	10,933	10,318	7,271
Washington, &c...	3	8	7	24		
Norfolk.....	4,913	8,497	8,166	15,759	11,420	10,327
West Point...	3,121	3,427	4,317	10,670	1,871	1,803
N'wpt'n's, &c...	193	433	241	739		
New York.....			369	691	263,265	155,236
Boston.....	963	1,474	371	609	5,000	7,000
Baltimore.....	104	653	61	173	12,263	5,893
Philadelph'a, &c...	351	1,017	2,114	3,199	6,153	5,135
Totals.....	120,328	264,382	216,386	516,622	514,802	529,628

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887
Galveston, &c.....	41,349	51,931	45,569	40,105	23,993	36,784
New Orleans.....	10,994	59,454	40,941	49,711	30,012	60,319
Mobile.....	5,438	11,692	9,161	12,214	5,893	6,908
Savannah.....	32,307	50,580	42,835	43,300	35,878	54,958
Charleston, &c.....	9,757	19,531	29,064	23,416	13,496	28,436
Wilmington, &c.....	4,936	6,255	13,435	5,586	2,789	12,350
Norfolk.....	4,913	8,166	18,756	9,358	7,322	19,609
West Point, &c.....	3,119	4,559	8,746	7,592	1,448	16,382
All others.....	3,302	4,152	2,963	1,531	2,338	2,999
Tot. this week	120,328	216,386	211,522	191,832	128,399	238,745
Since Sept. 1.	264,382	506,622	586,458	472,799	302,931	654,776

The exports for the week ending this evening reach a total of 45,535 bales, of which 39,730 were to Great Britain, 5,245 to France and 540 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 23.			From Sept. 1, 1892, to Sept. 23, 1892.			Total
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.	
Galveston.....	17,591	5,245		22,811	17,596	5,245	22,811
Yelaco, &c.....	3,000		289	3,289	3,000	430	3,430
New Orleans....	3,500			3,500	17,877	4,950	22,527
Mobile.....						6,009	6,009
Savannah.....							
Brunswick.....							
Charleston.....							
Wilmington....							
Norfolk.....				300			300
West Point....							
N'wpt'n's, &c.....							
New York.....	13,558		260	13,818	30,639	101	33,395
Boston.....	2,012			2,012	2,979		2,979
Baltimore.....	1,084			1,084	1,215	150	1,335
Philadelph'a, &c.....							
Total.....	39,730	5,245	540	45,535	73,658	6,346	91,836
Total, 1891....	88,345	5,770	14,508	60,295	119,951	13,197	177,714

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 23 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	On-shore.	
New Orleans....	4,224	4,756	4,744	132	11,815
Galveston....	22,415	5,874	6,092	3,000	37,281
Savannah....	None.	None.	3,500	1,501	5,000
Charleston....	4,570	None.	1,503	600	6,673
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	4,040	None.	None.	1,000	5,040
New York....	6,500	None.	2,400	None.	8,400
Other ports....	7,900	None.	4,700	None.	12,500
Total 1892....	49,314	10,630	22,836	6,222	59,026
Total 1891....	73,630	8,520	20,180	10,480	121,810
Total 1890....	81,557	16,062	31,412	15,338	147,369

Speculation in cotton for future delivery has been more active, and developed a buoyant tone. A continued slow movement of the new crop has given an impression that the yield will show a great shrinkage, and that in conjunction with liberal purchases on the Liverpool market by Manchester spinners, alarmed the shorts and led to free covering, with some buying on Southern account. Many loughs have taken advantage of the advance to sell out. Saturday's transactions were of fair proportions and the market firmer with 5 points advance. During the next three business days the tendency of prices was steadily upward, local shorts covering their engagements freely and considerable demand coming in from the South. Yesterday the market opened weak, but quickly recovered; and to-day, after a small decline at the opening, became quite buoyant on advices of higher quotations at Liverpool, and no indication of an increase in the crop movement. The close was firm at the highest rates of the week. Cotton on spot has been moderately active at advancing prices, closing 5-16c. above last Friday. Middling uplands 7 1/8c.

The total sales for forward delivery for the week are 933,500 bales. For immediate delivery the total sales foot up this week 3,918 bales, including 115 for export, 3,400 for consumption — for speculation and 400 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 17 to September 23

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 lb.	41 1/16	47 1/8	41 1/16	41 1/16	5	5 1/8
Strict Ordinary.....	5 lb.	53 1/16	51 1/8	53 1/16	53 1/16	5 1/8	5 1/8
Good Ordinary.....	5 lb.	61 1/16	61 1/8	61 1/16	61 1/16	6 1/8	6 1/8
Strict Good Ordinary.....	5 lb.	69 1/16	67 1/8	69 1/16	69 1/16	6 1/8	6 1/8
Low Middling.....	5 lb.	73 1/16	71 1/8	73 1/16	73 1/16	7 1/8	7 1/8
Strict Low Middling.....	5 lb.	77 1/16	75 1/8	77 1/16	77 1/16	7 1/8	7 1/8
Middling.....	5 lb.	79 1/16	77 1/8	79 1/16	79 1/16	7 1/8	7 1/8
Good Middling.....	5 lb.	81 1/16	79 1/8	81 1/16	81 1/16	7 1/8	7 1/8
Strict Good Middling.....	5 lb.	83 1/16	81 1/8	83 1/16	83 1/16	8 1/8	8 1/8
Middling Fair.....	5 lb.	85 1/16	83 1/8	85 1/16	85 1/16	8 1/8	8 1/8
Fair.....	5 lb.	87 1/16	85 1/8	87 1/16	87 1/16	8 1/8	8 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 lb.	5	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Ordinary.....	5 lb.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Ordinary.....	5 lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	5 lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Middling.....	5 lb.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Fair.....	5 lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 lb.	46 1/16	43 1/8	47 1/8	47 1/8	4 1/8	4 1/8
Strict Good Ordinary.....	5 lb.	41 1/16	5	51 1/8	51 1/8	5 1/8	5 1/8
Low Middling.....	5 lb.	51 1/16	5 1/8	51 1/16	51 1/16	5 1/8	5 1/8
Middling.....	5 lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	On- ship.	Spec- ul't'n	Con- tract.	
Saturday. Steady.....	116	105			103
Monday. Steady at 1 1/8 ad.....	116	925			1,041
Tuesday. Steady at 1 1/8 ad.....	116	236		200	437
Wednesday. Steady.....	116	115		200	315
Thursday. Steady at 1 1/8 ad.....	116	1,177			1,177
Friday. Q't & s't'y, 1/8 ad.....	116	842			842
Total.....	116	3,400	400	3,918	959,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 17— Sales, total..... Prices paid (range)..... Closing.....	Higher. 48,700 7-03 7-95 Steady.	Aver. 7-01 7-03 7-07	Aver. 7-05 7-08 7-07	Aver. 7-18 7-16 7-19	Aver. 7-31 7-29 7-32	Aver. 7-44 7-42 7-45	Aver. 7-55 7-53 7-56	Aver. 7-65 7-63 7-67	Aver. 7-75 7-73 7-77	Aver. 7-85 7-83 7-86	Aver. 7-95 7-93 7-96	Aver. 8-05 8-03 8-06	Aver. 8-15 8-13 8-16
Sunday, Sept. 18— Sales, total..... Prices paid (range)..... Closing.....	Variable. 111,200 7-09 8-15 Higher.	Aver. 7-09 7-11 7-11	Aver. 7-10 7-11 7-12	Aver. 7-23 7-21 7-25	Aver. 7-37 7-35 7-38	Aver. 7-50 7-48 7-52	Aver. 7-62 7-60 7-64	Aver. 7-73 7-71 7-74	Aver. 7-83 7-81 7-84	Aver. 7-93 7-91 7-94	Aver. 8-03 8-01 8-06	Aver. 8-13 8-11 8-16	Aver. 8-23 8-21 8-26
Monday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	Higher. 186,000 7-12 8-01 Higher.	Aver. 7-12 7-13 7-13	Aver. 7-16 7-18 7-18	Aver. 7-29 7-27 7-33	Aver. 7-43 7-41 7-46	Aver. 7-56 7-54 7-58	Aver. 7-67 7-65 7-69	Aver. 7-78 7-76 7-81	Aver. 7-87 7-85 7-89	Aver. 7-97 7-95 7-99	Aver. 8-07 8-05 8-08	Aver. 8-17 8-15 8-18	Aver. 8-27 8-25 8-28
Tuesday, Sept. 20— Sales, total..... Prices paid (range)..... Closing.....	Higher. 186,000 7-12 8-01 Higher.	Aver. 7-12 7-13 7-13	Aver. 7-16 7-18 7-18	Aver. 7-29 7-27 7-33	Aver. 7-43 7-41 7-46	Aver. 7-56 7-54 7-58	Aver. 7-67 7-65 7-69	Aver. 7-78 7-76 7-81	Aver. 7-87 7-85 7-89	Aver. 7-97 7-95 7-99	Aver. 8-07 8-05 8-08	Aver. 8-17 8-15 8-18	Aver. 8-27 8-25 8-28
Wednesday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....	Higher. 186,000 7-12 8-01 Higher.	Aver. 7-12 7-13 7-13	Aver. 7-16 7-18 7-18	Aver. 7-29 7-27 7-33	Aver. 7-43 7-41 7-46	Aver. 7-56 7-54 7-58	Aver. 7-67 7-65 7-69	Aver. 7-78 7-76 7-81	Aver. 7-87 7-85 7-89	Aver. 7-97 7-95 7-99	Aver. 8-07 8-05 8-08	Aver. 8-17 8-15 8-18	Aver. 8-27 8-25 8-28
Thursday, Sept. 22— Sales, total..... Prices paid (range)..... Closing.....	Higher. 186,000 7-12 8-01 Higher.	Aver. 7-12 7-13 7-13	Aver. 7-16 7-18 7-18	Aver. 7-29 7-27 7-33	Aver. 7-43 7-41 7-46	Aver. 7-56 7-54 7-58	Aver. 7-67 7-65 7-69	Aver. 7-78 7-76 7-81	Aver. 7-87 7-85 7-89	Aver. 7-97 7-95 7-99	Aver. 8-07 8-05 8-08	Aver. 8-17 8-15 8-18	Aver. 8-27 8-25 8-28
Friday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Higher. 186,000 7-12 8-01 Higher.	Aver. 7-12 7-13 7-13	Aver. 7-16 7-18 7-18	Aver. 7-29 7-27 7-33	Aver. 7-43 7-41 7-46	Aver. 7-56 7-54 7-58	Aver. 7-67 7-65 7-69	Aver. 7-78 7-76 7-81	Aver. 7-87 7-85 7-89	Aver. 7-97 7-95 7-99	Aver. 8-07 8-05 8-08	Aver. 8-17 8-15 8-18	Aver. 8-27 8-25 8-28
Totals for this week. Average price, week.	958,500	1,500	316,000	350,100	430,500	608,300	155,500	69,800	25,500	17,000	1,200	100	.....

The following exchanges have been made during the week:

38 pd. to exch. 2,000 Oct. for Jan.	52 pd. to exch. 300 Oct. for Feb.
70 pd. to exch. 1,000 Oct. for Apr.	41 pd. to exch. 2,000 Oct. for Jan.
86 pd. to exch. 1,000 Oct. for Dec.	29 pd. to exch. 6,200 Oct. for Dec.
94 pd. to exch. 300 Oct. for June.	15 pd. to exch. 200 Oct. for Nov.
94 pd. to exch. 2,500 Nov. for Jan.	54 pd. to exch. 200 Oct. for Feb.
89 pd. to exch. 1,300 Oct. for Jan.	14 pd. to exch. 200 Nov. for Feb.
89 pd. to exch. 1,000 Oct. for Feb.	28 pd. to exch. 400 Nov. for Jan.
40 pd. to exch. 2,300 Oct. for Jan.	12 pd. to exch. 500 Jan. for Feb.
37 pd. to exch. 1,000 Nov. for Feb.	23 pd. to exch. 200 Jan. for Feb.
28 pd. to exch. 3,800 Oct. for Dec.	47 pd. to exch. 1,400 Oct. for Jan.
14 pd. to exch. 1,300 Oct. for Nov.	
14 pd. to exch. 100 Nov. for Dec.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool..... bales.	1,175,000	711,000	572,000	435,000
Stock at London.....	8,000	19,000	28,000	27,000
Total Great Britain stock.	1,183,000	730,000	600,000	462,000
Stock at Hamburg.....	5,500	2,900	3,000	2,300
Stock at Bremen.....	67,000	50,000	15,000	14,400
Stock at Amsterdam.....	20,000	18,000	3,000	5,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	8,000	7,000	4,000	15,000
Stock at Havre.....	347,000	189,000	106,000	55,000
Stock at Marseilles.....	9,000	11,000	3,000	6,000
Stock at Barcelona.....	62,000	60,000	25,000	31,000
Stock at Genoa.....	14,000	7,000	4,000	6,000
Stock at Trieste.....	36,000	33,000	3,000	2,000
Total Continental stocks.....	568,700	358,200	166,200	138,000
Total American stocks.....	1,751,700	1,088,200	766,200	600,000
Indiacotton afloat for Europe.....	36,000	28,000	31,000	35,000
Amer. cotton afloat for Europe.....	80,000	110,000	176,000	130,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	12,000	18,000	11,000
Stock in United States ports.....	544,802	529,628	289,864	251,477
Stock in U. S. interior towns.....	142,500	108,211	63,353	46,866
United States exports to-day.....	10,232	5,329	19,291	15,861

Total visible supply..... 2,578,234 1,881,378 1,363,708 1,090,204

Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
Liverpool stock..... bales.	979,000	516,000	237,000	235,000
Continental stocks.....	393,000	211,000	57,000	60,000
American afloat for Europe.....	80,000	110,000	176,000	130,000
United States stock.....	544,802	529,628	289,864	251,477
United States interior stocks.....	142,500	108,211	63,353	46,866
United States exports to-day.....	10,232	5,329	19,291	15,861

Total American..... 2,149,534 1,480,168 842,508 739,204

East Indian, Brazil, &c.——

	1892.	1891.	1890.	1889.
Liverpool stock.....	196,000	195,000	335,000	200,000
London stock.....	8,000	19,000	28,000	27,000
Continental stocks.....	175,700	147,200	109,200	78,000
India afloat for Europe.....	36,000	28,000	31,000	35,000
Egypt, Brazil, &c., afloat.....	13,000	12,000	18,000	11,000

Total East India, &c. 428,700 401,200 521,200 351,000

Total American..... 2,149,534 1,480,168 842,508 739,204

Total visible supply..... 2,578,234 1,881,378 1,363,708 1,090,204

Price Mid. Up., Liverpool..... 4 1/4 d. 5 1/2 d. 6 1/4 d. 11 1/2 d.

Price Mid. Up., New York..... 7 1/2 c. 8 1/4 c. 10 c. 11 1/2 c.

The imports into Continental ports this week have been 3,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 686,866 bales as compared with the same date of 1891, an increase of 1,214,526 bales as compared with the corresponding date of 1890 and an increase of 1,488,030 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Movement to September 23, 1892.				Movement to September 25, 1891.			
	This week.	Since Sept. 1, 92.	Shipments This week.	Stock Sept. 23.	This week.	Since Sept. 1, 91.	Shipments This week.	Stock Sept. 25.
Augusta, Ga.....	8,289	16,673	5,272	10,226	7,879	15,428	4,885	11,515
Columbus, Ga.....	3,212	6,338	2,730	3,335	3,114	10,763	3,109	3,109
Macon, Ga.....	2,850	4,935	3,150	6,453	3,072	10,463	2,888	1,866
Montgomery, Ala.....	6,897	12,127	4,757	6,453	10,493	30,395	9,136	10,366
Selma, Ala.....	3,955	8,109	2,955	4,713	6,302	21,160	5,379	8,235
Memphis, Tenn.....	592	1,108	1,120	22,249	5,443	7,160	2,359	5,147
Nashville, Tenn.....	1,111	2,290	92	760	1,92	13,787	8,711	779
Dallas, Texas.....	4,113	2,206	1,170	760	9,375	13,787	8,711	779
Sherman, Texas.....	1,711	421	16	403	1,067	2,101	641	621
Shreveport, La.....	479	990	478	5,365	2,035	2,101	641	621
Vicksburg, Miss.....	126	183	7	1,925	2,061	3,308	943	641
Columbus, Miss.....	226	339	16	514	832	1,309	557	715
Euclid, Ala.....	1,335	3,118	1,145	1,817	1,996	6,081	1,309	715
Albany, Ga.....	2,346	6,830	1,955	2,037	3,542	10,468	3,202	3,351
Atlanta, Ga.....	1,007	1,255	452	1,977	3,534	6,457	2,358	2,358
Rome, Ga.....	159	255	270	197	600	1,300	500	600
Charlotte, N. C.....	395	778	270	200	168	566	118	75
St. Louis, Mo.....	1,543	4,226	2,028	39,319	3,372	7,271	2,813	6,987
Channahon, Ill.....	504	1,867	880	6,483	2,748	6,396	1,618	5,186
Newberry, S. C.....	50	545	50	1,229	402	1,394	421	744
Batesville, Ky.....	793	1,816	845	1,229	521	1,299	421	744
Columbus, Ky.....	1,213	2,999	1,213	565	1,423	460	327	130
Louisville, Ky.....	37	49	151	1,077	64	780	175	805
Little Rock, Ark.....	4560	9,895	2,675	5,137	3,718	11,666	3,442	2,296
Birmingham, Texas.....	45,193	111,143	44,772	15,812	54,906	161,248	23,365	23,365
Houston, Texas.....	19	24	1	1,453	931	1,558	1,381	1,663
Helena, Ark.....	19	24	1	1,453	931	1,558	1,381	1,663
Greenville, Miss.....	387	857	387	943	1,000	2,776	600	1,347
Meridian, Miss.....	381	857	381	943	1,000	2,776	600	1,347
Natchez, Miss.....	381	857	381	943	1,000	2,776	600	1,347
Atlanta, Ga.....	86,283	204,839	81,740	142,500	137,001	349,332	113,980	108,211

* Louisville figures "net" in both years.

The above totals show that the interior stocks have increased during the week 7,543 bales, and are to-night 31,289 bales more than at the same period last year. The receipts at all the towns have been 47,718 bales less than the same week last year, and since Sept. 1 they are 145,098 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7 1/16	7 1/16	7 1/16	7 1/16
New Orleans...	6 1/16	7	7	7 1/16	7 1/16	7 1/16
Mobile...	6 1/16	6 1/16	6 1/16	6 7/8	6 1/16	7
Savannah...	6 3/4	6 3/4	6 1/16	6 7/8	6 7/8	7 1/16
Charleston...	6 5/8 @ 11 1/16	6 3/4	6 7/8	7	7	7
Wilmington...	6 1/16	6 3/4	6 3/4	6 7/8	7	7 1/16
Norfolk...	6 1/16	7	7 1/16	7 1/16	7 1/16	7 1/16
Boston...	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4	7 3/8
Baltimore...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Philadelphia...	7 1/4	7 1/16	7 1/16	7 1/16	7 1/16	7 3/8
Augusta...	6 1/16 @ 7 7/8	6 7/8 @ 10 1/16	6 1/16	7 @ 7 1/16	7 @ 11 1/16	7 1/16
Memphis...	6 1/16	6 1/16	7	7 1/16	7 1/16	7 1/16
St. Louis...	7	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Houston...	7	7	7 1/16	7 1/16	7 1/16	7 1/16
Cincinnati...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	6 1/16	Little Rock...	6 7/8	Newberry...	7 1/4
Columbus, Ga.	6 3/4	Montgomery...	7 1/16	Raleigh...	7 1/16
Columbus, Miss.	6 1/16	Nashville...	6 7/8	Selma...	6 7/8
Eufaula...	6 7/8	Natchez...	6 1/16	Shreveport...	6 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ka Interior Towns.			Receipts from Plantations		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 19....	14,295	17,394	5,703	9,644	56,850	181,854	16,500	16,807	.....
" 26....	42,810	31,429	11,878	12,833	55,601	128,629	45,999	30,380	5,651
Sept. 3....	92,589	54,435	23,473	21,443	56,024	126,619	101,204	54,858	21,380
" 10....	124,308	98,190	50,295	28,801	68,530	123,706	131,421	108,696	52,382
" 16....	171,708	159,055	87,788	40,398	85,160	184,957	183,603	177,685	94,044
" 23....	311,522	216,346	120,328	63,358	108,211	142,500	234,479	239,437	127,871

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 278,228 bales; in 1891 were 558,904 bales; in 1890 were 635,241 bales.

2.—That, although the receipts at the outports the past week were 120,328 bales, the actual movement from plantations was only 127,871 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 239,437 bales and for 1890 they were 234,479 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 23 and since Sept. 1 in the last two years are as follows:

September 23.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,028	11,309	2,813	11,069
Via Cairo.....	1,614	1,789	3,563	5,994
Via Hannibal.....	593	1,399	2,506	5,849
Via Evansville.....	.....	58	71	96
Via Louisville.....	432	1,654	1,516	3,669
Via Cincinnati.....	115	436	1,028	2,532
Via other routes, &c.....	1,081	1,780	1,236	2,487
Total gross overland.....	6,168	18,425	12,738	31,696
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,418	3,144	2,915	4,672
Between interior towns.....	58	164	912	1,221
Inland, &c., from South.....	612	2,185	2,564	6,239
Total to be deducted.....	2,088	5,493	6,391	12,152
Leaving total net overland*..	4,080	12,932	6,347	19,544

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,080 bales, against 6,347 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,623 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 23....	120,328	264,362	216,386	506,622
Net overland to Sept. 23.....	4,080	12,932	6,347	19,544
Southern consumption to Sept. 23	14,000	44,000	12,000	46,000
Total marketed.....	138,408	321,294	234,733	572,166
Interior stocks in excess.....	7,543	13,866	23,051	52,282
Came into sight during week.....	145,951	.....	257,784	.....
Total in sight Sept. 23.....	.....	335,160	.....	624,448
North'n spinners tak'gs to Sept. 23	.....	57,978	.....	73,854

It will be seen by the above that there has come into sight during the week 145,951 bales, against 624,448 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 289,388 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that in a number of districts in the Atlantic States picking has been interrupted by heavy rain. In the Southwest, however, the weather has on the whole been dry, and elsewhere the precipitation has been moderate. The temperature has been more reasonable. The crop is still from two to three weeks late, and in those sections which suffered from overflow picking has as a rule not begun. With the exceptions noted above good progress has been made in gathering and marketing cotton. Damage from boll worms, caterpillars and rust is reported in portions of Texas.

Galveston, Texas.—There has been no rain the past week. Average thermometer 78, highest 85 and lowest 70.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 56 to 90.

Dallas, Texas.—Crop prospects throughout the State continue fairly good, though in some sections injury has certainly been done by boll worms, caterpillars or rust. Picking is progressing well. No rain has fallen the past week. The thermometer has ranged from 62 to 90, averaging 76.

San Antonio, Texas.—There has been no rain all the week. Average thermometer 76, highest 92 and lowest 60.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Columbia, Texas.—Dry weather has prevailed all the past week. The thermometer has averaged 71, ranging from 53 to 91.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 92, averaging 77.

Brenham, Texas.—We have had dry weather all the week. Average thermometer 76, highest 92 and lowest 60.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 73, the highest being 94 and the lowest 54.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 61 to 93.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has ranged from 60 to 96, averaging 79.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer, 76.

Shreveport, Louisiana.—With plenty of sunshine and no rain the past week the weather has been favorable for cotton and the outlook is improving. Picking has commenced in the hills but not in bottoms. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Columbus, Mississippi.—Crop prospects are unchanged. It has rained on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 71, ranging from 52 to 88.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 54 to 87, averaging 70-3.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been without rain and the weather very favorable for cotton and fall farm work generally. The thermometer has averaged 73, the highest being 86 and the lowest 57.

Helena, Arkansas.—Picking is about beginning and is two weeks late. Crops show no improvement. The weather has been dry all the week. The thermometer has averaged 72, ranging from 56 to 86.

Memphis, Tennessee.—The weather has been warmer and more favorable. Rain fell lightly on Tuesday to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45-9 to 86-6, averaging 73-1.

Nashville, Tennessee.—The crop is two weeks late, but is well fruited. If frost does not come until late there will be a good yield. The week's rainfall has been sixty hundredths of an inch on one day. Average thermometer 70, highest 86 and lowest 54.

Mobile, Alabama.—Crop reports are unfavorable. We have had rain on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 58.

Montgomery, Alabama.—The cotton crop is turning out badly as compared with early August reports. The estimated falling off is from twenty-five to thirty per cent. Rain has fallen on three days of the week, to the extent of one inch and sixty-nine hundredths, but the week closes warmer and dry. The thermometer has averaged 72, ranging from 62 to 83.

Selma, Alabama.—Picking is active. Nights have been warmer. We have had rain on one day of the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 67 to 85, averaging 75.

Auburn, Alabama.—Cotton is believed to be about fifty per cent of a full crop and corn 90 to 95 per cent. The week's rainfall has been seventy-three hundredths of an inch. Average thermometer 69-2; highest 80; lowest 52.

Madison, Florida.—It has rained on five days of the week, the rainfall reaching three inches and eighty hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 60.

Columbus, Georgia.—The crop is about three weeks late, and from the best information obtainable will be from fifteen to twenty per cent short. Rain has fallen on two days of the

week, to the extent of one inch and eight hundredths. The thermometer has averaged 74, ranging from 68 to 83.

Savannah, Georgia.—Reports from the crop are conflicting. There has been too much rain and if it continues damage will ensue. It has rained on six days of the week, the rainfall reaching five inches and thirty hundredths. The thermometer has ranged from 67 to 87, averaging 75.

Augusta, Georgia.—Accounts from the crop are not good, and it is estimated that not over two-thirds of an average crop will be secured in this section. We have had rain on five days of the week, the rainfall reaching five inches and twenty-two hundredths. Average thermometer 71, highest 82 and lowest 54.

Charleston, South Carolina.—The crop condition is not favorable; it is estimated that the yield will be from fifteen to twenty per cent below last year. Rain has fallen on six days of the week, to the extent of six inches and sixty-nine hundredths. The thermometer has averaged 74, the highest being 81 and the lowest 68.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 70, ranging from 58 to 79°6.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock September 22, 1892, and September 24, 1891.

	Sept. 22, '92.	Sept. 24, '91
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.5
Memphis.....	Above low-water mark.	5.8
Nashville.....	Above low-water mark.	1.6
Shreveport.....	Above low-water mark.	4.1
Vicksburg.....	Above low-water mark.	6.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	2,000	2,000	4,000	5,000	5,000	10,000	2,000	6,000
1891.....	3,000	3,000	6,000	7,000	8,000	15,000	4,000	23,000
1890.....	1,000	2,000	3,000	5,000	7,000	12,000	3,000	14,000
1889.....	2,000	4,000	6,000	8,000	12,000	20,000	5,000	14,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 3,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	1,000	1,000
Madras—1892.....	1,000	.....	1,000	3,000	1,000	4,000
1891.....	.....	.....	.....	5,000	3,000	8,000
All others—1892.....	2,000	1,000	3,000	5,000	4,000	9,000
1891.....	2,000	1,000	3,000	8,000	5,000	13,000
Total all—1892.....	3,000	1,000	4,000	8,000	5,000	13,000
1891.....	2,000	1,000	3,000	13,000	9,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	5,000	3,000	8,000	1,000	7,000
All other ports.....	4,000	13,000	3,000	22,000	4,000	33,000
Total.....	6,000	18,000	6,000	30,000	5,000	45,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 21.	1892.	1891.	1890.
	Receipts (cantars).....	Receipts (cantars).....	Receipts (cantars).....
This week.....	45,000	70,000	100,000
Since Sept. 1.....	76,000	119,000	225,000
Exports (bales).....	This week.	This week.	This week.
	Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
To Liverpool.....	4,000	2,000	8,000
To Continent.....	1,000	1,000	8,000
Total Europe.....	1,000	3,000	16,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received at 10 o'clock to-night from Manchester states that the market continues firm for both wools and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.			1891.		
	32s Op.	34s lbs.	Cott'n Mid.	32s Op.	34s lbs.	Cott'n Mid.
	Twist.	Shirtings.	Uplds.	Twist.	Shirtings.	Uplds.
Ag. 19 6	d. d.	a. d.	a. d.	d. d.	a. d.	a. d.
" 26 5 7 8	26 5 7 8	4 10 26 4	3 16 6 3	27 3 5	5 2 2 10 2	4 7 16
Sep 2 5 4	26 5 4	4 9 26 3	3 16 6 3	27 3 5	5 8 2 7 0	4 7 16
" 9 5 1 3 16	26 5 4	4 8 26 2	3 16 6 3	27 3 5	5 9 2 7 1	4 7 16
" 16 5 7 8	27	4 9 26 4	4	27 3 5	5 10 2 7 1	4 7 16
" 23 6 8	27 1 4	4 10 26 5	4 3 7 16	27 3 5	5 9 2 7 1	4 7 16

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Yarn & Thread.	Cloth.		Total of AD.	
	1891-92.	1890-91.	1891-92.	1890-91.
	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,278	24,565	440,416	449,444
November.....	21,112	23,012	399,195	391,910
December.....	20,120	22,448	420,912	455,494
Total 3d quar.	64,510	70,025	1,260,523	1,236,848
January.....	20,991	20,042	401,774	412,552
February.....	23,566	22,711	443,181	423,178
March.....	24,948	22,182	418,751	423,798
Total 3d quar.	69,505	64,935	1,263,704	1,259,528
Total 6 mos.	133,015	135,220	2,524,227	2,496,376
April.....	20,019	22,768	373,401	395,714
May.....	18,841	20,898	395,404	391,473
June.....	17,448	20,492	347,911	367,204
Total 3d qr.	56,308	64,158	1,116,716	1,148,391
Total 9 mos.	189,323	199,378	3,641,107	3,708,767
July.....	18,459	23,192	417,357	410,891
August.....	21,050	22,990	404,554	411,980
Stockings and socks.....	.....	.....	.....	1,880
Sundry articles.....	.....	.....	.....	21,351
Total exports of cotton manufactures.....	.....	.....	1,114,538	1,132,400

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,114,538,000 lbs. of manufactured cotton, against 1,132,400,000 lbs. last year, or a decrease of 17,862,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN AUGUST, AND FROM OCTOBER 1 TO AUGUST 31.

Piece Goods. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
East Indies.....	174,524	187,514	222,314	1,009,573	1,440,314	2,076,525
Turkey, Egypt and Africa.....	55,413	57,507	61,251	625,393	604,423	654,819
China and Japan.....	35,245	49,862	53,484	5,024	500,014	590,331
Europe (except Turkey).....	21,297	25,704	24,344	247,078	314,191	324,527
South America.....	73,475	49,850	47,800	654,513	443,391	464,302
North America.....	22,586	24,253	27,353	247,736	281,290	300,174
All other countries.....	24,110	23,173	21,148	267,457	303,541	273,780
Total, yards.....	406,562	414,980	461,844	4,491,029	4,531,398	4,659,358
Total value.....	£4,047	£4,390	£4,899	£45,801	£49,001	£48,616
Yarns. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1892.	1891.	1890.	1891-92.	1890-91.	1889-90.
Holland.....	3,149	2,882	2,494	81,722	29,057	52,850
Germany.....	2,348	2,124	2,114	26,271	29,767	31,333
Oth. Europe (except Turkey).....	3,624	3,710	4,202	45,095	51,345	51,235
East Indies.....	3,272	4,571	4,371	41,141	4,546	45,444
China and Japan.....	3,147	3,979	3,554	26,424	27,747	35,789
Turkey and Egypt.....	3,056	2,915	2,913	22,627	31,455	28,351
All other countries.....	1,113	1,018	72	10,960	10,448	9,169
Total lbs.....	19,709	21,381	21,901	214,259	229,165	231,189
Total value.....	£741	£844	£1,181	£11,833	£10,734	£11,150

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, August 19:

Rain has fallen during the week more or less in every cotton district and although all reports concur as to the present favorable condition of the crop, they also unanimously agree that sufficient rain has fallen for the present, and that a spell of fine weather is needed. Flowers have appeared on some early-sown plants in Khudesh, and buds are generally forming in the same district. Although the crop is still in excellent condition, it cannot keep this up if subjected to much more wet weather, as the plants will soon require the invigorating influence of the sunshine to keep them from drooping.

The following is from the *Bombay Prices Current* of like date:

Telegraphic advices from the Bengal cotton districts to hand on Monday were generally to the effect that a spell of fine weather was needed for weeding purposes, but that meantime the plants were flourishing. From the Ounna circle also, where, generally speaking, sufficient rain had fallen, accounts were satisfactory, a fall of 2½ in. at Dhulka since the middle of last week having caused the plants in that district, where they had been suffering from last season's rain, to show more improvements. The weather at Beroch continued seasonable, and the cotton crop was flourishing, as it was also throughout the Dholera circle, excepting the district of Dholera proper, where sowing had not commenced, owing to too much rain. To-day's telegrams generally confirm the news wired at the beginning of the week, and add that cotton sowing has begun at Bellary.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,814	12,011						
Texas.	4,030	10,477						
Savannah.	7,110	14,004	2,135	2,935	223	223	800	1,431
Mobile.								
Florida.								
So. Carol'a.	6,041	9,040						
No. Carol'a.	80	80						
Virginia.	113	270					150	565
Northn pts.			173	1,226	225	325		
Tenn., &c.			833	509	331	603	41	510
Foreign.	415	541						
This year.	21,810	53,375	2,932	4,570	839	1,211	791	2,545
Last year.	43,510	91,023	2,015	3,200	1,635	2,029	3,243	7,737

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of August 31:

From the first days of August the Nile attained a sufficiently high level to dissipate all anxiety respecting the water supply. Since then it has been practicable to irrigate everywhere easily. The cotton trees have prospered well, thanks to the warm temperature and the humidity of the soil. They bear an abundance of flowers and bolls. There have been very few worms in August and they have done no damage. Fogs have been reported a little everywhere. Up to the present the trees of the Mit Adid cotton seem not to have suffered, and the majority of our correspondents hope they will escape. It is, however, too early yet to express a decided opinion, and several days must pass before one can be certain on this point. On the other hand it is already evident that the small amount of Ashmuni sown this year in Lower Egypt, as also the Banieh, have been slightly injured by the fogs. This circumstance, however, is not sufficient to produce any appreciable effect on the total quantity of the crop, as these two qualities have been supplanted by the Mit Adid, and now occupy only a very limited area. All our information therefore up to to-day is good, and nothing would seem to militate against a result equal, if not superior, to last year, were it not that fogs and other unseasonable weather may be feared during one or two months, the effect of which might be injurious, especially as the crop in Lower Egypt is about ten days late compared with 1891.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in May, June, July and August for six years, 1887 to 1892, inclusive.

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1892.	89.8	44.6	69.3	93.6	54.7	74.6	95.8	58.0	75.8	92.0	63.4	77.4
1891 (full).	93.7	42.3	69.4	93.5	52.1	72.8	94.9	57.3	74.6	92.4	58.8	76.0
1890 (full).	87.9	34.3	60.0	91.2	62.3	76.3	94.2	57.4	76.5	91.9	58.8	74.7
1889 (good).	91.8	39.0	64.7	91.7	50.3	73.0	92.6	64.2	78.2	89.3	60.1	74.4
1888 (good).	89.3	43.5	66.1	93.8	55.0	75.3	96.4	59.8	77.3	97.4	51.1	77.8
1887 (good).	89.3	50.3	70.3	94.4	52.4	73.4	100.1	67.1	81.0	92.1	55.0	74.5
FLORIDA.												
1892.	90.3	47.0	70.1	94.4	53.8	77.1	97.6	61.1	78.9	91.7	67.9	79.5
1891 (full).	93.7	42.3	69.4	93.5	52.1	72.8	94.9	57.3	74.6	92.4	58.8	76.0
1890 (full).	87.9	34.3	60.0	91.2	62.3	76.3	94.2	57.4	76.5	91.9	58.8	74.7
1889 (good).	91.8	39.0	64.7	91.7	50.3	73.0	92.6	64.2	78.2	89.3	60.1	74.4
1888 (good).	89.3	43.5	66.1	93.8	55.0	75.3	96.4	59.8	77.3	97.4	51.1	77.8
1887 (good).	89.3	50.3	70.3	94.4	52.4	73.4	100.1	67.1	81.0	92.1	55.0	74.5
GEORGIA.												
1892.	89.8	49.0	71.8	95.0	55.2	78.6	94.5	63.8	79.1	93.2	67.4	79.6
1891 (full).	89.7	47.8	69.8	94.5	53.7	76.0	93.0	64.5	78.4	93.0	61.2	78.8
1890 (full).	87.7	38.8	71.5	92.7	60.2	80.2	92.2	60.7	80.0	92.4	63.1	77.9
1889 (good).	92.8	45.7	71.0	92.3	47.5	75.8	96.2	62.2	80.1	91.0	63.0	76.9
1888 (good).	94.7	51.2	76.8	96.3	61.5	78.4	97.4	68.2	80.9	97.3	63.1	79.6
1887 (good).	90.7	56.7	73.9	96.2	62.6	78.5	101.2	68.6	80.4	95.3	60.4	78.9
LOUISIANA.												
1892.	91.3	53.4	74.5	91.0	65.4	77.6	95.8	68.0	80.1	92.3	68.8	79.8
1891 (full).	89.8	41.8	70.9	93.6	60.0	76.9	94.0	60.8	80.6	91.9	68.1	79.9
1890 (full).	89.8	55.3	71.3	94.8	61.7	78.0	91.7	67.0	80.1	92.8	68.0	80.0
1889 (good).	92.8	50.0	74.4	94.4	55.2	77.1	94.0	70.2	80.7	91.3	65.9	79.0
1888 (good).	91.7	58.1	75.1	94.7	62.8	79.4	95.8	69.1	81.4	94.3	68.7	81.6
1887 (good).	88.1	50.9	73.8	92.3	64.8	77.1	96.4	69.0	80.0	93.9	69.6	80.0
MISSISSIPPI.												
1892.	90.0	45.3	70.0	94.1	56.0	77.4	95.6	63.1	79.1	93.7	62.6	79.0
1891 (full).	90.1	41.4	69.6	91.1	62.4	80.0	94.5	57.7	77.7	95.7	53.9	77.0
1890 (full).	87.4	40.2	67.7	97.1	62.7	79.4	97.7	63.1	81.1	94.7	53.8	78.1
1889 (good).	89.7	48.7	71.3	90.5	49.6	75.0	93.0	63.5	78.5	92.2	60.5	78.1
1888 (good).	88.9	50.1	70.4	92.3	55.3	73.3	94.3	65.7	80.0	93.5	65.2	79.0
1887 (good).	90.8	53.0	72.2	95.3	57.9	77.4	96.3	66.2	80.0	93.2	60.7	78.3
ARKANSAS.												
1892.	88.7	42.5	68.1	95.5	52.0	77.1	97.8	62.0	79.6	94.2	60.7	78.8
1891 (full).	88.6	41.7	67.4	95.7	63.0	78.1	94.8	54.4	76.7	94.2	55.0	76.5
1890 (full).	87.7	40.7	66.4	96.7	60.7	78.1	96.1	61.7	80.0	93.3	60.7	77.9
1889 (good).	88.0	42.4	67.4	91.8	49.7	72.7	95.3	62.3	78.9	91.3	60.0	77.4
1888 (good).	87.7	40.7	66.4	91.8	49.7	72.7	95.3	62.3	78.9	91.3	60.0	77.4
1887 (good).	92.2	50.0	74.5	95.6	55.0	76.9	100.3	65.1	81.2	95.9	59.4	79.0
TENNESSEE.												
1892.	89.3	44.8	67.4	93.8	54.8	77.1	95.0	63.1	77.4	91.3	59.6	75.4
1891 (full).	87.5	41.1	64.1	96.5	63.5	80.0	92.3	59.0	75.4	94.3	51.7	75.3
1890 (full).	87.5	41.1	64.1	96.5	63.5	80.0	92.3	59.0	75.4	94.3	51.7	75.3
1889 (good).	89.7	39.0	65.1	99.3	47.3	72.2	97.8	60.8	79.3	94.0	53.8	76.1
1888 (good).	87.1	39.5	65.1	97.1	45.7	73.0	96.5	64.1	79.7	94.1	61.0	77.7
1887 (good).	89.0	53.5	74.5	97.3	55.4	76.0	98.9	64.4	81.4	99.4	58.9	79.5
TEXAS.												
1892.	93.1	46.0	78.7	96.4	53.3	74.4	97.0	66.9	82.3	95.7	63.9	81.1
1891 (full).	89.3	40.3	71.5	95.5	62.8	81.9	96.0	65.1	81.4	95.5	60.0	81.4
1890 (full).	88.5	50.0	72.4	96.1	60.0	81.2	97.2	64.1	82.6	97.1	63.5	81.0
1889 (good).	91.1	47.7	70.1	91.1	60.2	76.0	97.7	67.4	81.0	90.0	64.4	80.4
1888 (good).	89.3	51.3	70.0	93.5	62.5	79.5	95.1	64.9	80.8	97.4	61.8	79.7
1887 (good).	91.1	48.8	72.4	94.5	63.4	78.4	96.7	70.4	81.4	91.4	64.1	80.0

The words "full" and "good" above mean that the aggregate crop for the year was full or good.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA												
Norfolk.												
Highest.	91.0	89.0	88.0	91.0	97.0	95.0	99.0	91.0	98.0	94.0	91.0	93.0
Lowest.	49.0	44.0	47.0	58.0	58.0	54.0	57.0	57.0	61.0	63.0	61.0	59.0
Average.	67.0	64.0	67.4	76.8	73.0	77.0	76.4	75.0	76.9	79.0	77.4	76.8
N. CAROLINA.												
Wilmington.												
Highest.	86.0	88.0	90.0	92.0	95.0	100.0	98.0	92.0	92.0	93.0	91.0	92.0
Lowest.	49.0	41.0	51.0	61.0	60.0	61.0	60.0	61.0	58.0	60.0	61.0	60.0
Average.	70.0	69.0	70.8	76.1	77.0	80.0	78.0	77.0	77.0	78.5	79.0	78.0
Charlotte.												
Highest.	92.0	89.0	87.0	97.0	90.0	94.0	98.0	92.0	97.0	95.0	91.0	93.5
Lowest.	41.0	31.0	41.5	50.0	55.0	51.5	52.0	51.0	51.0	51.0	51.0	49.0
Average.	68.4	61.4	67.4	76.0	75.1	77.5	76.2	74.4	76.0	78.1	79.0	77.9
Richmond.												
Highest.	89.0	90.0	90.0	94.0	91.7	93.0	97.0	90.0	90.0	92.0	93.0	92.0
Lowest.	48.0	34.0	42.0	60.0	59.5	64.0	59.0	57.0	57.0	62.0	59.0	57.0
Average.	68.0	65.4	66.8	76.0	76.6	80.2	77.0	74.7	77.8	78.0	78.5	76.3
Raleigh.												
Highest.	91.0	...	90.0	95.0	...	98.0	99.0	...	98.0	91.0	87.0	92.0
Lowest.	45.0	...	48.0	52.0	...	64.0	54.0	...	60.0	63.0	59.0	63.0
Average.	67.1	...	72.7	76.0	...	82.6	76.8	...	80.7	75.7	74.0	77.8
Morganton.												
Highest.	75.0	80.0	82.0	87.0	88.0	92.0	90.0	83.0	90.0	85.0	87.0	90.0
Lowest.	40.0	34.0	30.0	61.0	57.0	65.0	59.0	59.0	58.0	63.0	59.0	55.0
Average.	57.0	59.5	61.2	68.5	70.5	71.4	71.2	70.0	74.7	72.1	72.1	70.6
S. CAROLINA.												
Charleston.												
Highest.	89.0	92.0	86.0	91.0	93.0	94.0	95.0	95.0	92.0	91.0	91.0	93.0
Lowest.	53.0	51.0	51.0	67.0	65.0	69.0	65.0	65.0	69.0	70.0	61.0	65.0
Average.	72.0	70.0	73.0	76.0	79.7	82.0	80.0	79.7	79.8	82.0	81.5	79.2
Stateburg.												
Highest.	88.0	89.8	88.0	93.0	95.3	95.0	98.0	92.8	93.4	91.7	87.7	90.4
Lowest.	50.0	43.8	46.0	61.5	62.3	65.7	60.0	60.4	59.7	61.7	57.7	59.8
Average.	70.2	66.1	70.2	73.5	77.0	79.5	78.4	71.6	75.6	77.8	75.3	74.1
Columbia.												
Highest.	93.5	99.0	91.0	97.8	97.0	99.0	101.0	97.0	95.2	98.0	97.2	98.2
Lowest.	48.1	41.2	45.0	63.5	59.0	65.3	63.5	58.0	60.0	66.0	55.5	56.0
Average.	71.4	70.2	72.0	78.8	79.0	81.4	82.3	77.0	78.4	80.4	78.8	77.0
Essexgreen.												
Highest.	90.0	...	88.0	92.0	...	97.0	93.0	...	91.2	93.0	93.0	...
Lowest.	40.0	...	38.0	61.0	...	62.0	63.0	...	62.0	68.0	69.0	...
Average.	66.6	...	66.2	76.0	...	78.0	77.0	...	77.2	78.0	76.1	...
GEORGIA.												
Augusta.												
Highest.	92.0	93.0	92.0	93.0	98.0	102.0	97.0	95.0	99.0	96.0	91.0	99.0
Lowest.	47.0	42.0	45.0	65.0	65.0	63.0	64.0	64.0	64.0	68.0	60.0	59.0
Average.	71.6	69.0	72.6	76.2	80.4	83.2	82.2	78.0	81.0	80.0	79.0	79.3
Atlanta.												
Highest.	89.0	89.0	89.0	93.0	91.0	99.0	94.0	90.0	99.0	93.0	93.0	97.1
Lowest.	45.0	42.0	40.0	62.0	63.0	62.0	59.0	53.0	61.0	62.0	61.0	59.0
Average.	68.8	67.4	69.0	76.2	77.8	78.8	76.4	75.1	78.2	76.0	76.6	75.2
Savannah.												
Highest.	81.0	91.0	85.0	98.0	97.0	99.0	97.0	91.0	91.1	96.0	95.0	94.0
Lowest.	51.0	59.0	51.0	65.0	68.0	63.0	63.0	64.0	69.1	70.0	65.0	63.0
Average.	73.0	76.6	73.0	78.0	80.0	81.0	80.0	79.5	79.5	81.0	78.2	79.6
Columbus.												
Highest.	89.0	86.0	89.0	97.0	94.0	93.0	91.0	92.0	93.0	91.1	90.0	90.0
Lowest.	53.0	55.0	55.0	69.0	63.0	72.0	65.0	67.0	69.0	70.0	63.0	63.0
Average.	74.0	71.0	73.0	82.0	82.0	83.0	82.0	80.0	81.0	81.0	80.0	80.0
FLORIDA.												
Orlando.												
Highest.	86.0	87.0	86.0	93.0	93.0	97.0	92.0	90.0	94.0	...	93.0	92.0
Lowest.	47.0	43.0	40.0	62.0	68.0	68.0	64.0	64.0	68.0	...	60.0	60.0
Average.	70.0	69.0	69.0	78.0	80.0	80.0	78.0	73.0	80.0	...	78.0	73.0
Forty.												
Highest.	93.0	92.0	83.0	96.0	100.0	101.0	93.0	97.0	100.0	92.0	92.0	98.0
Lowest.	52.0	52.0	50.0	63.0	64.0	63.0	66.0	70.0	69.0	63.0	64.0	63.0
Average.	73.4	72.0	71.6	79.4	81.0	81.4	76.2	79.3	83.2	76.7	78.7	78.5
St. Augustine.												
Highest.	92.0	93.0	89.0	91.0	100.0	97.0	95.0	95.0	98.0	91.0	87.0	91.0
Lowest.	52.0	51.0	53.0	67.0	63.0	63.0	66.0	64.0	64.0	68.0	70.0	61.0
Average.	75.0	72.8	74.4	77.8	81.1	81.8	81.8	81.0	81.0	81.4	82.0	80.4
Tampa.												
Highest.	91.0	88.0	90.0	93.0	93.0	91.0	91.0	91.0	93.0	91.0	94.0	93.0
Lowest.	58.0	59.0	58.0	68.0	66.0	65.0	67.0	70.0	63.0	70.0	70.0	67.0
Average.	76.4	73.8	76.3	76.4	76.5	76.5	82.0	84.0	89.2	81.4	81.2	80.6
Titusville.												
Highest.	90.0	90.0	91.0	88.0	94.0	95.0	93.0	91.0	92.0	90.0	93.0	91.0
Lowest.	66.0	58.0	56.0	67.0	61.0	64.0	66.0	66.0	69.0	68.0	72.0	70.0
Average.	74.8	73.6	74.6	77.4	81.0	80.8	80.4	81.2	81.0	80.5	81.8	80.2
Tallahassee.												
Highest.	89.0	89.0	89.0	90.0	93.0	93.0	93.0	89.0	92.0	92.0	92.0	90.0
Lowest.	49.0	51.0	54.0	65.0	68.0	70.0	63.0	67.0	63.0	69.0	65.0	67.0
Average.	72.8	73.5	73.9	76.4	78.7	79.3	73.1	78.1	73.1	76.4	76.6	78.7
ALABAMA.												
Montgomery.												
Highest.	93.0	93.0	89.0	93.0	99.0	99.0	95.0	91.0	97.0	91.0	89.0	92.0
Lowest.	47.0	46.0	45.0	62.0	63.0	69.0	66.0	63.0	63.0	68.0	56.0	61.0
Average.	73.0	71.4	73.8	79.7	81.6	81.1	79.0	78.8	81.0	80.0	71.0	79.4
Mobile.												
Highest.	93.0	90.0	87.0	93.0	93.0	97.0	97.0	91.0	91.0	92.0	91.0	91.0
Lowest.	50.0	50.0	51.0	65.0	61.0	67.0	69.0	67.0	69.0	65.0	58.0	65.0
Average.	74.0	72.2	73.0	79.0	80.5	81.0	79.0	80.0	80.0	80.0	80.0	79.6
Salina.												
Highest.	87.0	91.0	85.0	...	97.0	90.0	...	97.0	100.0	...	91.0	97.0
Lowest.	50.0	49.0	45.0	...	69.0	67.0	...	69.0	67.0	...	61.0	60.0
Average.	71.0	71.0	70.0	...	82.0	79.0	...	81.0	80.0	...	83.0	78.0
Atsurn.												
Highest.	89.0	89.0	86.5	91.0	95.0	95.0	92.0	92.0	93.0	89.0	93.0	90.5
Lowest.	47.0	45.0	50.0	63.0	65.0	62.0	64.0	60.0	67.0	60.5	53.0	64.0
Average.	71.2	69.8	72.0	77.5	79.8	79.7	78.9	77.2	80.1	77.5	78.0	78.2
Taspor.												
Highest.	86.0	88.0	...	93.0	94.0	93.5	93.0	89.0	93.5	...	91.0	85.5
Lowest.	49.0	38.0	...	57.5	55.0	54.5	63.0	64.0	67.0	...	43.5	59.0
Average.	66.8	59.5	...	75.0	76.8	75.1	76.3	71.8	79.0	...	74.0	75.7
Wiggins.												
Highest.	98.0	99.0	...	101.0	104.0	...	103.0	100.0	...	...	102.0	...
Lowest.	45.0	44.0	...	61.0	64.0	...	67.0	61.0	...	...	51.0	...
Average.	74.5	73.3	...	81.3	82.8	...	80.3	81.7	...	...	82.9	...
LOUISIANA.												
New Orleans.												
Highest.	89.0	80.0	87.0	92.0	94.0	94.0	93.0	92.0	98.0	92.0	93.0	91.0
Lowest.	53.0	53.0	59.0	61.0	63.0	69.0	67.0	64.0	63.0	70.0	63.0	67.0
Average.	71.0	73.8	74.4	75.9	80.8	80.0	80.0	81.4	81.6	81.7	81.2	81.0
Shreveport.												
Highest.	92.0	88.0	92.0	98.0	97.0	97.0	97.0	91.0	99.0	95.0	97.0	95.0
Lowest.	49.0	43.0	53.0	62.0	62.0	61.0	63.0	61.0	66.0	60.0	51.0	65.0
Average.	71.6	70.8	73.8	79.3	81.2	78.0	81.0	80.3	81.0	79.0	78.9	81.0
Grand Coteau.												
Highest.	89.0	87.0	87.0	93.0	94.0	90.0	92.0	92.0	93.4	91.0	91.0	91.0
Lowest.	47.6	45.0	53.6	57.0	63.9	64.1	66.0	63.0	66.0	67.5	70.0	67.7
Average.	73.8	73.7	74.3	77.9	81.9	78.4	78.9	80.0	81.1	79.2	80.0	78.8
Liberty Hill.												
Highest.	85.0	93.0	91.0	102.0	103.0	94.0	100.0	101.0	101.0	94.0	102.5	99.0
Lowest.	42.0	43.0	45.0	51.0	59.0	62.0	62.0</					

Thermometer	May.			June.			July.			August.			Rainfall.	May.			June.			July.			August.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.		1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
Deland.													GEORGIA.												
Highest....	90.0	86.0	90.0	99.0	95.0	96.0	94.0	94.0	97.0	98.0	95.0	94.0	Atlanta.	1.37	2.17	6.32	4.65	4.71	1.12	3.77	5.38	5.37	6.96	2.59	3.99
Lowest....	48.0	45.0	52.0	55.0	65.0	69.0	65.0	60.0	65.0	52.0	51.0	61.0	Rainfall, in	9	10	13	13	18	8	12	19	10	15	21	16
Average....	70.1	68.7	71.2	76.4	79.3	79.6	79.9	78.0	82.9	75.0	77.3	75.3	Days rain..	1	3	13	13	18	8	12	19	10	15	21	16
Clarksdale.													Savannah.												
Highest....	85.0	87.0	99.0	92.0	97.0	96.0	94.0	94.0	96.0	92.0	95.0	94.0	Rainfall, in	2.17	1.87	3.13	6.00	1.98	4.38	6.37	9.70	7.72	11.54	9.90	9.90
Lowest....	47.0	38.0	46.0	52.0	55.0	61.0	60.0	57.0	63.0	55.0	45.0	60.0	Days rain..	6	11	12	15	11	10	17	19	19	14	19	12
Average....	66.3	67.8	71.6	75.4	78.8	79.4	80.1	77.7	80.4	75.4	75.0	77.4	Rainfall, in	2.17	1.87	3.13	6.00	1.98	4.38	6.37	9.70	7.72	11.54	9.90	9.90
Brookhaven.													Columbus.												
Highest....	93.0	92.0	...	96.0	98.0	98.0	97.0	91.0	98.0	90.0	99.0	96.0	Rainfall, in	2.52	2.31	8.06	1.52	4.73	1.49	7.12	5.61	5.89	4.03	5.68	2.60
Lowest....	42.0	...	...	50.0	62.0	62.0	64.0	54.0	64.0	64.0	75.0	60.0	Days rain..	5	11	10	7	11	10	10	7	8	12	7	8
Average....	72.1	67.8	...	77.4	78.3	78.8	78.7	76.8	80.9	79.1	83.5	79.2	Rome.												
Kosciusko.													Rainfall, in	0.90	1.82	3.30	5.85	2.10	1.25	3	8	8	...	3.60	4.65
Highest....	90.0	89.0	...	93.0	98.0	98.0	92.0	94.0	100.0	97.0	94.0	98.0	Days rain..	10	11	6	18	6	2	3	8	8	...	6	6
Lowest....	43.0	47.0	...	58.0	64.0	69.0	65.0	60.0	69.0	65.0	49.4	48.0	Forsyth.												
Average....	69.0	70.0	...	75.5	78.6	79.3	78.5	76.8	79.5	77.0	75.9	72.6	Rainfall, in	2.76	2.20	7.31	5.55	7.18	2.40	7.52	5.44	5.8	7.72	8.05	3.74
Waynesboro.													Days rain..	6	8	12	11	8	11	13	9	10	10	11	10
Highest....	90.0	83.0	...	95.0	100.0	100.0	94.0	96.6	98.0	94.0	92.0	94.0	FLORIDA.												
Lowest....	45.0	42.0	...	57.0	60.0	64.0	65.0	62.0	68.0	60.0	53.0	59.0	Jacksonville.	1.34	2.78	9.20	6.38	3.91	1.80	3.16	4.08	9.70	4.84	3.67	4.30
Average....	70.4	69.0	...	79.0	81.6	79.6	78.0	79.6	80.6	82.0	79.6	79.8	Rainfall, in	5	10	18	19	16	14	15	19	24	23	14	14
ARKANSAS.													Days rain..	3.03	0.66	4.49	12.41	7.12	11.58	3.94	4.52	11.91	8.60	9.48	8.97
Highest....	85.0	86.0	87.1	93.0	96.0	94.0	95.0	92.0	99.0	91.0	96.0	94.0	Tampa.												
Lowest....	49.0	47.0	46.1	54.0	64.0	64.0	62.0	60.0	61.0	60.0	53.0	59.0	Rainfall, in	10	15	27	14	18	15	20	20	21	23	19	
Average....	67.4	67.6	69.2	77.0	78.8	78.2	79.0	76.6	81.3	78.4	76.5	78.0	Days rain..	3	12	20	18	16	15	7	10	21	13	13	17
Bellevue.													Tallahassee.												
Highest....	89.0	88.0	87.1	91.0	99.0	96.0	95.0	92.0	99.0	91.0	96.0	94.0	Rainfall, in	3.80	2.46	15.14	8.78	10.65	6.28	0.97	5.75	7.49	2.24	3.48	17.1
Lowest....	43.0	45.0	48.1	54.0	64.0	64.0	62.0	60.0	61.0	60.0	53.0	59.0	Days rain..	3	12	20	18	16	15	7	10	21	13	13	17
Average....	69.3	68.0	70.0	75.0	78.3	78.8	78.5	76.6	81.0	79.0	76.0	77.7	Tallahassee.												
Fort Smith.													Rainfall, in	1.62	0.90	12.38	8.75	10.47	5.15	7.63	5.35	9.20	6.43	7.97	4.00
Highest....	89.0	89.0	89.1	95.0	95.0	100.0	99.0	97.0	101.0	100.0	97.0	98.0	Days rain..	5	2	11	14	11	11	23	9	13	16	13	8
Lowest....	42.0	42.0	46.1	52.0	61.0	65.9	64.0	58.0	65.0	55.0	45.0	60.0	ALABAMA.												
Average....	66.7	66.6	69.0	72.6	76.6	76.3	75.9	76.3	80.4	79.9	76.5	77.9	Montgomery.	3.55	3.46	10.19	3.83	6.44	1.57	18.58	4.37	3.42	7.92	3.01	4.78
El Dorado.													Rainfall, in	8	10	18	13	13	15	18	14	15	17	10	16
Highest....	87.0	...	...	94.0	...	...	95.0	...	...	94.0	...	...	Mobile.												
Lowest....	38.0	...	...	50.0	...	...	59.0	...	...	60.0	...	...	Rainfall, in	1.49	0.87	5.56	4.09	7.09	4.23	14.43	7.50	9.32	13.47	7.92	4.79
Average....	66.0	...	...	75.0	...	...	76.0	...	...	75.5	...	...	Days rain..	7	7	12	16	16	23	21	19	27	13	12	11
Black Rock.													Selma.												
Highest....	90.0	...	...	103.0	...	...	104.0	...	...	98.0	...	...	Rainfall, in	2.71	2.15	3.70	...	3.55	3.11	3.20	4.35	3.48	...	7	10
Lowest....	40.0	...	...	50.0	...	...	60.0	...	...	60.0	...	...	Days rain..	6	7	6	...	11	11	13	11	7	...	7	10
Average....	68.1	...	...	79.9	...	...	80.4	...	...	80.3	...	...	Auburn.												
Texas.													Rainfall, in	2.38	4.07	6.18	4.84	2.27	3.83	3.48	4.80	5.13	3.61	5.84	5
Highest....	91.0	...	...	95.0	...	...	96.0	...	...	97.0	...	...	Days rain..	3	4	10	6	3	10	18	8	8	10	10	8
Lowest....	44.0	...	...	52.0	...	...	64.0	...	...	62.0	...	...	Jasper.												
Average....	71.2	...	...	79.2	...	...	82.2	...	...	80.6	...	...	Rainfall, in	3.29	1.57	...	4.86	4.98	2.08	6.62	6.51	5.7	...	7	10
TENNESSEE.													Days rain..	1	5	...	12	12	7	14	14	10	...	7	10
Highest....	87.0	87.0	89.0	97.0	97.0	98.0	95.0	95.0	98.0	90.1	90.0	95.0	Wiggins.	1.56	2.57	...	1.64	6.55	...	7.61	4.98	...	1.75	...	...
Lowest....	44.0	40.0	37.0	58.0	63.0	63.0	61.5	59.0	60.0	57.2	51.0	54.0	Rainfall, in	5	8	...	9	9	...	12	8	...	4	...	...
Average....	67.0	65.0	59.0	77.0	78.0	80.0	77.3	75.0	80.0	76.4	76.0	78.0	LOUISIANA.												
Memphis.													New Orleans.	1.62	0.78	5.32	5.45	4.45	7.71	7.46	4.57	6.59	1.95	1.95	3.62
Highest....	89.0	91.0	89.0	97.0	97.0	98.0	96.0	94.0	98.0	95.0	94.1	94.0	Rainfall, in	9	9	14	17	14	18	18	15	12	12	11	12
Low																									

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in very fair demand the past week, and the market is firm. Prices are as last quoted, viz.: 6½c. for 1½ lbs., 6¾c. for 2 lbs. and 7½c. for standard grades. The market has been steady for jute butts at former prices, but transactions have been light. Quotations to-night are 1¾c. for paper grades and 2¾c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 83,652 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK —To Liverpool, per steamer Alaska, 1,035	..	Aurora, 97	..
Bohnia, 2,111	..	Cuba, 3,114	..
St. Panoras, 4,713	..		
To Hull, per steamer Martello, 1,185	..		
To Bremen, per steamer Frisco, 60	..		
To Naples, per steamer Neustria, 200	..		
NEW ORLEANS —To Liverpool, per steamer Catalan, 700	..		
Havron, 2,325	..	Siddons, 2,600	..
Vesta, 4,503	..		
To Bremen, per steamer Akaba, 1,800	..		
To Barcelona, per steamer Indian Prince, 950	..		
To Genoa, per steamer Indian Prince, 1,900	..		
SAVANNAH —To Genoa, per steamer Highland Prince, 5,009	..		
BOSTON —To Liverpool, per steamer Michigan, 897	..		
BALTIMORE —To Bremen, per steamer Stuttgart, 100	..		
To Hamburg, per steamer Rusa, 50	..		
Total			33,652

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Hamburg.	Barcelona.	Naples.	Genoa.	Total.
New York	11,373	1,185	60	.....	.....	200	.....	12,818
N Orleans	10,128	.....	1,800	.....	950	.....	1,900	14,778
Savannah	.....	.....	.....	.....	.....	.....	5,009	5,009
Boston	897	.....	.....	.....	.....	.....	.....	897
Baltimore	.....	.....	100	50	.....	.....	.....	150
Total	22,398	1,185	1,960	50	950	200	6,909	33,652

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 17—Steamers Hampstead, 5,800; Marie, 5,430....Sept. 21—Steamer Llanthony Abbey, 6,366.
TO HAVRE—Sept. 17—Steamer Ealing, 5,245.
VELASCO—To Liverpool—Sept. 19—Steamer Blue Star, 3,000.
NEW ORLEANS—To Liverpool—Sept. 22—Steamer Francesca, 3,500.
BOSTON—To Liverpool—Sept. 16—Steamer Augloiman, 371....Sept. 20—Steamer Norseman, 1,641.
BALTIMORE—To Liverpool—Sept. 9—Steamer Rossmore, 914....Sept. 16—Steamer Parkmore, 140.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	9s4	9s4	9s4	9s4
Do later...d.	....	....	9s4	9s4	9s4	....
Havre, steam...d.	1s1	1s1	5s16	5s16	5s16	5s16
Do later...d.	....	....	3s1	3s1	3s1	....
Bremen, steam...d.	5s2	5s2	5s2	5s2	5s2	5s2
Do indirect...d.	....	....	....	....	....	....
Hamburg, steam...d.	5s2	5s2	5s2 3s16	5s2 3s16	5s2 3s16	3s16
Do...d.	....	....	....	....	....	....
Amst'd'm, steam...d.	30s23s	30s23s	30s	30s	30s	30s
Indirect...d.	....	....	....	....	....	....
Reval, steam...d.	5s2 3s16	5s2 3s16	5s2 3s16	5s2 3s16	5s2 3s16	5s2 3s16
Do...d.	....	....	....	....	....	....
Barcelona, steam...d.	1s64	1s64	7s2	7s2	7s2	7s2
Genoa, steam...d.	1s64	1s64	1s64	1s64	1s64	3s16
Trieste, steam...d.	1s64	1s64	1s64	1s64	1s64	1s64
Antwerp, steam...d.	7s4	7s4	3s2	3s2	3s2	7s4

* Cents, per 100 lbs. † Via Cherbourg.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23
Sales of the week.....bales.	52,000	66,000	23,000	86,000
Of which exporters took.....	1,000	2,800	3,100	1,300
Of which speculators took.....	4,000	5,900	4,900	4,300
Sales American.....	45,000	56,000	56,000	73,000
Actual export.....	8,000	5,000	6,000	4,000
Forwarded.....	42,000	55,000	57,000	74,000
Total stock—Estimated.....	1,335,000	1,290,000	1,234,000	1,175,000
Of which American—Estimated.....	1,124,000	1,078,000	1,034,000	979,000
Total import of the week.....	19,000	15,000	8,000	19,000
Of which American.....	12,000	3,000	7,000	11,000
Amount afloat.....	32,000	32,000	28,000	58,000
Of which American.....	12,000	17,000	16,000	46,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Fair business doing.	Fully maintained	Very firm.	Active.	Fair business doing.	Fair business doing.
Mld. Upl'ds	4 1/16	4 1/16	4 1/16	4 1/8	4 1/8	4 1/8
Sales.....	10,000	14,000	12,000	18,000	12,000	12,000
Spec. & exp.	1,000	1,500	1,500	2,000	1,500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 ad vance.	Steady at 1-64 ad vance.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Firm at partially 1-64 dec.	Firm at 3-64 @ 4-64 advance.
Market, 4 P. M.	Quiet but steady.	Steady.	Steady.	Quiet and steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Sept. 17.				Mon., Sept. 19.				Tues., Sept. 20.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
September..	4. 3 62	4. 3 62	4. 3 62	4. 3 62	4. 3 63	4. 4 00	4. 3 63	4. 4 00	4. 4 01	4. 4 02	4. 4 01	4. 4 01
Sept.-Oct....	3 62	3 62	3 62	3 62	3 63	4 00	3 63	4 00	4 01	4 02	4 01	4 01
Oct.-Nov....	3 62	3 62	3 62	3 62	3 63	4 00	3 63	4 00	4 01	4 02	4 01	4 01
Nov.-Dec....	3 63	4 00	3 63	4 00	4 01	4 01	4 01	4 01	4 02	4 03	4 02	4 03
Dec.-Jan....	4 01	4 01	4 01	4 01	4 02	4 03	4 02	4 03	4 01	4 05	4 04	4 04
Jan.-Feb....	4 03	4 04	4 03	4 04	4 05	4 05	4 05	4 05	4 07	4 07	4 06	4 07
Feb.-Mch....	4 06	4 08	4 03	4 06	4 07	4 08	4 07	4 08	4 09	4 10	4 08	4 09
Mch.-April..	4 03	4 00	4 00	4 00	4 10	4 11	4 10	4 11	4 12	4 12	4 11	4 12
April-May...	4 11	4 12	4 11	4 12	4 13	4 14	4 13	4 14	4 14	4 15	4 14	4 14
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Sept. 21.				Thurs., Sept. 22.				Fri., Sept. 23.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
September..	4 01	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 08	4 09	4 08	4 09
Sept.-Oct....	4 01	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 08	4 09	4 08	4 09
Oct.-Nov....	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04	4 08	4 09	4 08	4 09
Nov.-Dec....	4 05	4 08	4 05	4 06	4 04	4 04	4 05	4 05	4 09	4 10	4 08	4 10
Dec.-Jan....	4 07	4 07	4 07	4 07	4 06	4 06	4 06	4 06	4 10	4 11	4 10	4 11
Jan.-Feb....	4 09	4 10	4 00	4 10	4 08	4 00	4 08	4 09	4 13	4 14	4 13	4 14
Feb.-Mch....	4 12	4 12	4 12	4 12	4 11	4 11	4 11	4 11	4 15	4 16	4 15	4 16
Mch.-April..	4 15	4 15	4 14	4 15	4 13	4 14	4 13	4 14	4 18	4 19	4 18	4 19
April-May...	4 17	4 18	4 17	4 17	4 16	4 16	4 16	4 16	4 20	4 21	4 20	4 21
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 23, 1892.

The market for flour has shown some improvement. Jobbers have been taking more interest, particularly in the trade brands, and this, with the improvement in wheat, has caused a more confident feeling among holders. Corn meal has been in slow request and common stock has weakened somewhat with corn. Choice grades, however, hold steady. To-day there was a fair business in the choice brands of flour at steady prices. Corn meal was quiet and unchanged.

The speculation in wheat has been slow but values have made a slight advance, owing to the abatement of the cholera scare and a changing of sentiment, as the extreme low prices are causing purchases for a turn. The spot market has been fairly active at better prices. Receipts, however, have been large, averaging close on to 500,000 bushels a day, but there does not appear to be any great pressure of wheat on the market, as a good portion of it is being sent to store to be held there against future contracts, mostly December and May, which are selling at a good premium over spot prices. Yesterday's sales included No. 2 hard winter at 78c. delivered; No. 1 Northern at 2½c. over December delivered, and choice red winter at 82½c. delivered. To-day the market was lower under a continued large crop movement, and selling by "longs" to realize profits. The spot market was fairly active and steady. The sales included No. 2 red winter at 79½c. in elevator; No. 3 red winter at 78c. in elevator; No. 2 hard winter at 4½c. under December delivered and ungraded red winter at 77½c. @ 78c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	78	78 3/4	78 3/4	78 3/4	79 1/4	78 3/4
October delivery.....c.	73 1/2	78 1/2	78 1/2	79	79 1/2	79 3/4
November delivery.....c.	80 1/4	80	80 1/4	80 3/4	81 1/2	81
December delivery.....c.	82	81 1/2	82 1/2	82 1/2	83	82 1/2
March delivery.....c.	86 3/4	86 3/4	86 3/4	86 3/4	87 1/2	86 3/4
May delivery.....c.	87 3/4	87 3/4	88	88 1/4	88 3/4	88 1/4

The speculation in Indian corn futures has been moderately active, but the course of prices has continued downward. The prospects for the crop continue favorable, though here and there light damage is reported to late corn. The crop movement also continues good. In the spot market there has been a material improvement to the demand, shippers being fair buyers. Yesterday the sales included No. 2 mixed at 53½c. in elevator; canal, No. 2 mixed at 53½c. @ 53½c., delivered, and yellow at 53½c. To-day the market was lower under favorable crop prospects. The demand on the spot was less active, but values hold steady. Sales included No. 2 mixed at 53c. in elevator, and canal No. 2 mixed at 53½c. @ 53½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	51 3/4	54	53 1/4	53 1/4	54 1/4	53
October delivery.....c.	51 3/4	54	53 1/4	53 1/4	54 1/4	53
November delivery.....c.	51 3/4	55	54 1/4	54 1/4	54	54 1/4
December delivery.....c.	56 3/4	55 3/4	55 1/4	55 1/4	55	54 1/4
May delivery.....c.	57	56 1/4	56 1/4	56 1/4	56 3/4	56 1/4

Oats have been moderately active, but values have further declined, sympathizing with the weakness of corn and under a continued liberal crop movement. To-day the market for contracts was lower with corn, but the spot market was active and firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	37½	37	36¾	36¾	37	36¾
October delivery.....c.	38	37½	37¼	37½	37½	37¼
November delivery.....c.	39½	38¾	38¾	38¾	39	38¾
December delivery.....c.	40½	39¾	39¼	39½	39½	39¼
May delivery.....c.	42½	41¾	41¼	41½	41½	41¼

Rye has been dull but about steady. Barley is quiet and values are uncertain.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$4 00	\$4 40
Superfine.....	2 10	2 10
Extra, No. 2.....	1 95	2 40
Extra, No. 1.....	2 40	3 00
Clears.....	3 10	3 65
Strights.....	3 65	4 30
Patent, spring.....	4 25	4 65
City mills extras.....	4 25	4 65
Rye flour, superfine.....	3 25	3 75
Western, &c.....	2 90	3 10
Brandywine.....	3 25	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	g.	Corn, per bush.—		
Spring, per bush.....	75	88	West'n mixed.....	50	55
Red winter N. Y.	72	80½	Steamer No. 2.....	50	55
Red winter.....	79	83	Western yellow.....	53	57
White.....	74	83	Western white.....	54	57
Oats—Mixed.....	38	39½	Rye.....	60	66
White.....	38	38	Western, per bush.....	60	66
No. 2 mixed.....	37	36	State and Jersey.....	60	66
No. 2 white.....	38½	39½	Barley—No. 2 West'n.....	75	78

For other tables usually given here see page 492.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 23, 1892.

The week in dry goods circles has been quiet throughout, agents, commission houses and jobbers alike finding business slower than they are at all pleased to confess. To some extent this has been owing to the fact that the observance on Thursday of the Jewish New Year ordinances by members of the Jewish faith has cut off since then a large proportion of the regular demand. This has been felt all round. At first hands business has also been affected by the ultra-conservative attitude of New York jobbers, who have during the past two weeks practically suspended buying operations in view of further possible cholera developments. It has been freely stated in some quarters that the cholera scare has had no material effect on New York trade. So far as the dry goods jobbing trade is concerned this is not true; jobbers have felt the effects of that adverse influence to a considerable extent. For reasons given last week it has not been so seriously felt at first hands, but even there it has contributed to a noticeably reduced volume of trade. Fortunately the week closes with plenty of evidence that outsiders are realizing the true state of things; that there are now no impediments to trade with New York, and that such as have been so prominently paraded were largely fanciful and altogether exaggerated. The tone of the market, while quiet, has shown no loss of strength in any direction, the outward movement from the mills to points of distribution continuing large enough to prevent any uncomfortable accumulation of stocks at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 20 were 5,564 packages, valued at \$262,612, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 20.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	3,925	32	3,331
Other European.....	1	1,201	20	1,146
China.....	1,472	68,396	229	105,933
India.....	265	4,627	470	5,876
Arabia.....	1,934	12,100	604	9,183
Africa.....	131	6,707	4	4,631
West Indies.....	323	12,104	484	9,970
Mexico.....	54	2,776	256	2,948
Central America.....	264	4,925	144	6,503
South America.....	1,211	35,086	1,319	21,917
Other countries.....	116	2,179	22	2,052
Total.....	5,864	154,026	3,624	176,570
China, via Vancouver.....		13,345		20,807
Total.....	5,864	167,371	3,624	197,377

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,703,245 in 1892 against \$9,216,446 in 1891.

New business in all lines of domestic has been on a very moderate scale during the week, sales of brown sheetings, bleached shirtings and colored cottons being mostly confined to moderate-sized duplicating lots. Agents still report the market in an all-around well-stocked condition in leading makes of these, and there are very few instances even in the less well-known brands where buyers are able to deal easily. The scarcity of the latter is in fact throwing an increasing business to goods which have to make their market solely on merit and without the help of an established reputation.

There has been a fair business in blue goods for South America and in sheetings for Africa, but apart from these the export trade is slow. Plain and fancy white goods for spring delivery have been industriously shown by agents, who have secured some good orders for future delivery. Forward engagements for cotton flannels have also been entered into to a fair extent. In other directions cotton goods outside of dress fabrics present no new feature. Prints have ruled quiet for this season's productions at both first and second hands. During the week one concern has sold out a quantity of carried-over printed specialties, which may be expected to appear here and elsewhere in the shape of "drives" by jobbers; a very low price was accepted by the seller. Gingham are quiet throughout, but steady. Print cloths show an unchanged position, 64 squares being strongly held at 8½¢, and 56x60s at 31½¢ per yard.

	1892.	1891.	1890.
Stock of Print Cloths—	Sept. 17.	Sept. 19.	Sept. 20.
Held by Providence manufacturers.....	None.	257,000	478,000
Fall River manufacturers.....	None.	311,000	268,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	568,000	744,000

DOMESTIC WOOLENS.—The demand for heavy-weight wools and worsteds for men's wear hangs on persistently and late as the date is a considerable amount of business has been done during the past week for immediate delivery. Some agents have taken advantage of this to move stocks that have been carried over more than one season and have done so without making material concessions from ruling values. Cheap lines have been in best request, that is from \$1.50 per yard down. The spring business has ruled slow. Buyers showed more desire to have deliveries made on initial orders than to make fresh engagements. Piece and yarn dyed worsteds were in comparatively fresh demand. A good business has been done in plain and fancy cloakings, and rough-faced overcoatings were in fair duplicating call. Satinets, cotton-warp cassimeres and doeskin jeans were quiet. Woolen and worsted dress goods were in steady duplicating demand in fall styles and the spring requirements are making their appearance in the shape of orders for forward delivery.

FOREIGN DRY GOODS.—The market has been quiet all week. There have been fewer buyers around than for some time past, and orders from outside points have run smaller than usual. This has been attributed to fears, now rapidly disappearing, of danger lurking in foreign merchandise. The experience of importers with the quarantine regulations has proved more satisfactory than expected. None of the merchandise released so far shows any traces of the disinfecting processes, there being an absence even of lingering odors. Importers and agents are now working the market for spring importations, and some of them report good progress in the finer lines of dress goods, silks, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 22, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.			
	Week Ending Sept. 22, 1891.		
	Pags.	Value.	
Manufactures of—			
Wool.....	1,054	321,139	42,337
Cotton.....	1,159	239,832	47,530
Silk.....	1,800	567,333	49,356
Flax.....	1,379	299,097	7,263
Miscellaneous.....		247,332	285,374
Total.....	6,417	1,674,933	501,870
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	780	285,779	22,741
Cotton.....	438	98,441	16,447
Silk.....	294	151,240	9,065
Flax.....	585	103,636	18,098
Miscellaneous.....	143	48,450	9,334
Total.....	2,241	667,506	77,455
Entered for consumption.....	6,417	1,674,933	501,870
Total on market.....	8,638	2,342,429	579,325
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	341	127,216	19,430
Cotton.....	208	47,797	15,440
Silk.....	205	97,583	9,777
Flax.....	706	116,638	18,204
Miscellaneous.....	203	57,392	10,151
Total.....	1,663	446,631	74,022
Entered for consumption.....	6,417	1,674,933	501,870
Total at the port.....	8,080	2,121,564	575,892
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

IRRIGATION IN WASHINGTON AND ADJOINING STATES.

Irrigation has effected a great transformation in many of the remoter States of the West containing larger or smaller areas of so-called arid land. Much territory of that kind which had previously been considered worthless, owing to the absence of sufficient rainfall, has by the distribution of water through ditches or through other means been made very productive and the value of the land increased many fold.

The State of Washington has a smaller area of crops under irrigation than the adjoining States, partly because there is less need for irrigation, but also because irrigation is still in its experimental stage there; but certain facts regarding that State, furnished in a Census bulletin recently issued, are nevertheless quite interesting as throwing more or less light on the system of irrigation, the cost of providing it, and the increase in the value of land occasioned by it. The data in the bulletin have been collected by Mr. F. H. Newell, special agent of the Census office, under the direction of Mr. John Hyde, the agent in charge of the statistics of agriculture. It is found that altogether crops were raised by irrigation in Washington in the Census year ending May 31 1890 on 48,799 acres, or 76¼ square miles, which, however, is only about eleven one-hundredths of one per cent of the entire land surface of the State. It is important to note, though, that the irrigated areas were confined to only 13 counties out of 34, the 13 comprising about one-half the area of the State. In these counties there were June 1 1890 11,287 farms, of which 1,046, or nearly one-tenth, contained irrigated areas. The total crop area on the 1,046 farms was about 17 per cent of the total area of lands owned by the irrigators. Carrying our analysis a step further we discover that the bulk of the irrigated areas is found in two counties. This will appear from the following table which we have taken from the Census bulletin in question, and which gives the figures for each of the 13 counties in which irrigation has been practiced.

LANDS UNDER IRRIGATION, ETC.

Counties—	No. of irrigators in 1889.	Total irrigated acreage in crop in 1-89.	Average size of irrigated farms in acres in 1889.*	Average value of products per acre in 1889.
Total.....	1,046	48,799	47	\$17.03
Asotin.....	32	320	10	37.50
Columbia.....	15	139	9	36.80
Douglas.....	34	1,016	30	25.60
Franklin.....	3	44	15	8.50
Garfield.....	24	229	10	15.80
Kittitas.....	350	25,212	72	16.60
Klickitat.....	71	1,702	24	20.25
Lincoln.....	12	238	20	20.30
Spokane.....	3	80	27	.....
Stevedes.....	66	1,350	20	15.30
Walla Walla.....	121	2,809	23	36.90
Whitman.....	22	231	24	20.70
Yakima.....	293	15,129	52	17.30

* Crop areas only.

Thus of the total of 48,799 acres under irrigation from which crops were raised, 25,212 acres were in Kittitas County and 15,129 acres in Yakima County. Kittitas County is in the central part of Washington, east of the Cascade Mountains, and extends from the summits of the mountains in a southeasterly direction to the Columbia River. The principal agricultural area within the county, we are told, is in the Kittitas Valley, which is 10 miles or more in width by 20 miles in length. Within this valley little, if anything, the Census agent says, can be raised without irrigation, as the precipitation during the summer months is very small, and the winds which prevail tend to promote rapid evaporation. As concerns Yakima County, this lies south of Kittitas, and the same general remarks apply in its case—that is, as a general rule nothing can be raised without irrigation, although there are a few favored spots where wheat has been successful without the artificial application of water. In the eastern end of the county, out towards the plains of the Columbia, says the Census bulletin, there are localities where farming without irrigation is attempted; but the yield is so small as barely to repay the efforts of the cultivator.

Taking the State as a whole, the Cascade Mountains range divides it into two main parts, which differ in climate and in agricultural capabilities. On the western side of the range the annual precipitation is heavy, but east of the mountains the rainfall is much smaller and vegetation comparatively scant. Still, even in Eastern Washington agriculture is claimed to be fairly successful in most of the counties without the artificial application of water; wherever water can be obtained, however, at moderate expense, irrigation has been introduced, and the results obtained by that method have generally demonstrated its value. The conclusion is reached that irrigation is determined largely by convenience and the question of expense. In most counties irrigation is still in the experimental stage, being used to tide over an occasional drought, "and even in Western Washington flooding of the lands "is occasionally resorted to in order to increase the forage "crops." The climate of Washington is wonderfully mild, the fluctuations of temperature being within relatively narrow limits. The winters are short and seldom severe except in the Big Bend County, the chief drawbacks being the long, dry summer and the prevalence of winds, especially throughout the level country.

The methods of irrigation, we are told, do not differ materially from those used elsewhere, the general practice being to flood the lands on which hay or cereals are raised, or to conduct the water through small furrows between rows of vegetables, corn, or other plants. Occasionally more systematic measures are used, it is said, as, for example, having the ground leveled and provided with low ridges of earth or checks by which the water is retained at a uniform depth over the enclosed area. The size of the space within the checks is regulated by the slope of the land—the more nearly level the larger the space. In one case, it is stated, the checks enclosed upward of five acres, and an irrigating stream was used sufficiently large to cover this ground in two and a half hours. When one area is full, the water, unless the ground is very dry, is drawn off into the next area enclosed by checks, other water being run in at the same time by means of small lateral ditches.

The average cost of constructing ditches and bringing water to the land, in Washington, is estimated from the statements of farmers to have been \$1.03 per acre irrigated, the amount ranging from \$1.00 to \$5.00 or more per acre. The average annual expense of maintaining the ditches is estimated at 75 cents per acre, the average for the different counties ranging from 25 cents to \$2.00 per acre. It is pointed out that these repairs are usually of a very simple character, consisting merely in the cleaning out of the ditch at points where sediment has been deposited, and in repairing breaks. With these figures as a basis, estimates are made of the addition to the value of the land by irrigation and the average annual returns. The cost of preparing the ground for cultivation is given as \$10.27 per acre. Adding to this the \$4.03 per acre for supplying the water and the original cost of the land at the Government price of \$1.25 per acre, the total cost of the cultivated land to the irrigator would stand at \$15.55 per acre, whereas the average value of the irrigated land, including buildings, etc., is placed at \$30.00 per acre, showing an apparent profit of \$34.45 per acre, less whatever the buildings may have cost. The average annual value of the products per acre

irrigated is estimated as \$17 09, from which we must deduct the 75 cents per acre average expense for water, leaving the annual return per acre \$16 34. The Census bulletin also furnishes some comparisons on these leading items with corresponding items for the adjoining States, namely Oregon, Idaho and Montana. This statement is very interesting, and is as follows:

RESULTS OF IRRIGATION IN WASHINGTON, OREGON, &C.

	Washington.	Oregon.	Idaho.	Montana.
Total irrigated acreage in crop, 1889.....	48,719	177,944	217,005	350,582
Total number of irrigators, 1889.....	1,046	3,150	4,323	3,706
Average size of irrigated crop areas, in acres, 1889.....	47	56	50	95
Average size of irrigated crop areas of 100 acres and upward, in acres.....	324	300	270	307
Per cent of acreage of irrigated crop areas of 100 acres and upward to total acreage irrigated.....	25	43	26	50
Average size of irrigated crop areas under 100 acres, in acres.....	32	35	39	56
Average first cost of water per acre.....	\$4.03	\$4.64	\$4.74	\$4.33
Average annual cost of water per acre.....	\$0.75	\$0.84	\$0.80	\$0.95
Average first cost per acre of preparation for cultivation.....	\$10.27	\$12.59	\$9.31	\$8.29
Average value of irrigated land, including buildings, &c., per acre, 1889.....	\$50.00	\$57.00	\$46.50	\$49.50
Average annual value of products per acre irrigated, 1889.....	\$17.03	\$13.90	\$12.93	\$12.96

While Washington in the Census year had only 48,799 acres under irrigation, Oregon had 177,944 acres, Idaho 217,005 acres and Montana 350,582 acres. The four States together had almost 800,000 acres, which shows how important the practice has become in the section the above table covers. The first cost per acre, it will be seen, is somewhat lower in Washington than in the other States. This is explained as being due to the fact that such of the ditches as were in use in 1889 were built in the most favorable localities, that they were short and simple in construction, "the cost per acre irrigated being far less than in the case of the more comprehensive systems of later date." Still the difference between Washington and the other three States is not very great after all, the cost per acre being \$4.64 for Oregon, \$4.74 for Idaho, and \$4.63 for Montana, against \$4.03 for Washington. The average annual expense per acre is given as 75 cents for Washington, 94 cents for Oregon, 80 cents for Idaho and 95 cents for Montana. The average value of irrigated lands, including buildings, which, as we have seen, was \$50.00 per acre in Washington, is placed at \$57.00 in Oregon, \$46.50 in Idaho and \$49.50 in Montana.

INTEREST ON MUNICIPAL BONDED DEBTS.

The following figures are taken from the statistics on the subject of interest charges on public bonded debts, prepared by Mr. J. K. Upton, of the United States Census Bureau. The table shows the total amount of outstanding State, county, city and school district bonds in each State in 1890 and in 1880; also the average rate of interest on this total indebtedness for each of the years mentioned.

NORTH ATLANTIC DIVISION.

States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Maine.....	\$15,787,025	\$22,299,503	4.99	5.94
New Hampshire.....	7,759,669	8,665,059	5.31	5.81
Vermont.....	3,005,132	3,218,863	4.02	5.71
Massachusetts.....	128,726,511	109,933,948	4.85	5.41
Rhode Island.....	14,255,130	14,075,250	4.95	5.31
Connecticut.....	21,842,642	20,462,354	4.68	5.92
New York.....	255,540,154	250,483,231	5.01	6.22
New Jersey.....	53,620,690	51,558,613	5.85	6.76
Pennsylvania.....	108,238,994	128,880,578	5.35	5.75
Total.....	\$609,775,947	\$609,577,399	5.10	5.98

SOUTH ATLANTIC DIVISION.

States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Delaware.....	2,789,700	2,297,300	4.74	5.19
Maryland.....	49,979,040	33,719,369	5.12	5.56
District Columbia.....	19,781,050	21,699,564	4.32	4.45
Virginia.....	43,430,156	42,177,694	5.24	6.12
West Virginia.....	2,420,071	1,473,213	5.59	6.21
North Carolina.....	10,992,899	7,201,883	5.43	5.61
South Carolina.....	13,103,794	13,414,958	5.25	5.52
Georgia.....	20,180,551	19,670,625	5.31	6.45
Florida.....	2,283,915	2,566,880	6.48	6.58
Total.....	\$169,951,476	\$144,226,486	5.13	5.70

NORTH CENTRAL DIVISION.

States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Ohio.....	\$73,079,918	\$58,654,507	5.72	6.82
Indiana.....	23,740,202	16,794,078	4.75	6.74
Illinois.....	40,747,799	41,421,869	5.98	7.10
Michigan.....	12,131,607	9,802,293	5.65	7.47
Wisconsin.....	8,314,022	9,118,403	5.55	6.65
Minnesota.....	28,331,219	8,295,196	4.99	7.29
Iowa.....	10,401,518	7,862,302	5.57	7.14
Missouri.....	47,827,438	54,916,001	5.20	6.63
North Dakota.....	3,328,612	827,823	6.76	9.43
South Dakota.....	6,250,160			6.41
Nebraska.....	15,557,792	6,114,836	5.95	8.83
Kansas.....	39,510,241	15,407,686	6.04	7.57
Total.....	\$309,223,928	\$224,264,994	5.60	6.99

SOUTH CENTRAL DIVISION.

States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Kentucky.....	\$21,474,993	\$19,112,153	5.65	6.54
Tennessee.....	26,199,476	23,333,282	4.37	5.99
Alabama.....	15,683,641	14,517,445	4.37	3.78
Mississippi.....	3,229,785	1,719,241	5.99	5.04
Louisiana.....	28,133,222	38,643,462	6.15	6.37
Texas.....	20,490,673	11,001,223	6.20	7.05
Oklahoma.....				
Arkansas.....	3,486,730	5,045,616	6.02	6.43
Total.....	\$118,698,523	\$118,377,427	5.44	6.03

WESTERN DIVISION.

States and Territories.	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
Montana.....	\$2,213,046	400,100	6.51	9.12
Wyoming.....	1,148,000	47,000	6.20	10.00
Colorado.....	5,593,180	2,159,100	6.81	8.23
New Mexico.....	2,595,988	46,179	6.9	8.33
Arizona.....	2,320,508	188,200	7.37	10.00
Utah.....	673,000		5.03	
Nevada.....	857,622	861,025	7.33	9.76
Idaho.....	1,112,057	71,749	7.31	7.17
Washington.....	1,312,362	75,000	5.91	8.00
Oregon.....	1,436,045	454,003	5.53	7.55
California.....	17,296,675	16,349,879	5.53	6.81
Total.....	\$36,608,523	20,659,240	6.25	7.18

TOTAL OF UNITED STATES.

	Amount of Principal, 1890.	Amount of Principal, 1880.	Ave. Int. Rate, 1890.	Ave. Int. Rate, 1880.
U. S. bonded debt.....	\$711,313,110	\$1,709,993,100	4.03	4.63
State and local debt.....	1,243,268,399	1,117,105,546	5.29	6.17
Grand total.....	\$1,954,581,509	\$2,827,093,646	4.93	5.24

From this statement it will be seen that, notwithstanding the low interest rate on the majority of municipal loans which have been issued during recent years, the average rate of interest on State and local indebtedness throughout the country in 1890 was 5.29 per cent. That this average interest rate should remain so high is mainly due to the fact that many long-time bonds are still outstanding which bear high rates of interest and were issued without option of redemption, and which, consequently, cannot be refunded at a lower rate until their date of maturity arrives.

The average rate of interest on the National, State and local bonded debts is shown to have decreased but 0.39 per cent during the decade, while in the case of the State and local indebtedness alone the decrease has been 0.88 per cent.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlanta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—W. T. Wall, City Treasurer of Atlanta, writes us that the report that new jail bonds have been authorized is a mistake. Mr. Wall says: "Atlanta may issue water works to the amount of \$200,000 in the near future, but the matter is not decided yet."

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of the bids which were opened on September 20 for \$100,000 of 3½ per cent refunding bonds falling due October 1 1912.

The Erie County Savings Bank.....	bid \$100.00
L. W. Morrison.....	bid 102.053
The Buffalo German Insurance Co.....	bid for \$50,000 103.77
W. I. Quintard.....	bid 101.60
N. W. Harris & Co.....	bid 101.767
Dan'l. A. Moran & Co.....	bid 101.189

The Buffalo German Insurance Co., being the highest bidder, \$50,000 of the bonds were awarded to them at their bid of 103.77 per \$100. The remaining \$50,000 were awarded to L. W. Morrison, the next highest bidder, at 102.053 per \$100.

On the twentieth of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twice the present number of bids was received and the loan was awarded to N. W. Harris & Co. at 104.58.

Chanute, Kans.—The City Treasurer of Chanute, Mr. W. N. Allen, writes the CHRONICLE that at an election held on September 18 the proposition to issue City Hall bonds to the amount of \$4,000 was carried.

Chicago Sanitary District, Ill.—Proposals will be received by the Board of Trustees of the Sanitary District of Chicago until Oct. 10 1892 for the purchase of 5 per cent bonds to the amount of \$2,000,000. The principal of this loan will fall due at the rate of \$100,000 yearly, beginning Nov. 1 1893, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds. For further particulars see a foregoing item, also advertisement elsewhere in this department.

Cobleskill, N. Y.—(CHRONICLE vol. 55, page 192.)—Sewer bonds to the amount of \$20,000 bearing 4 per cent interest, payable F. & A., will be sold at public auction in Cobleskill on October 4 1892. The loan will mature at the rate of \$2,000 yearly from February 1 1896 to February 1 1905, inclusive.

It was originally proposed, as mentioned in the CHRONICLE of July 30, that this loan should amount to \$80,000. We are informed by Village Clerk A. C. Kilner that the reduction in

the amount is due to the fact that the bids for construction were much below the estimated cost of the sewers.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Comptroller W. J. Gleason reports to the CHRONICLE that on Monday of this week \$16,000 of 5 per cent bridge repair bonds, bearing 5 per cent interest and maturing in 1897, were sold to W. J. Hayes & Sons of Cleveland for \$16,828.80.

Bids will be received for the purchase of \$16,000 5 per cent sewer district bonds until Oct. 10. Of these bonds \$10,000 will mature on Oct. 1 1894 and \$6,000 on Oct. 1 1897.

Clinton, Mich.—At a special election held this month the citizens of Clinton voted to issue bonds to the amount of \$8,000 for a municipal electric-light plant.

Coleride, Neb.—Treasurer H. H. Clark of Coleride, Neb., writes the CHRONICLE that the water works bonds recently voted will bear 7 per cent interest, payable J. & J. in New York, and the loan will mature July 1 1912. The Treasurer makes no answer to our questions concerning the amount of bonds authorized. The present indebtedness, assessed valuation, tax rate, &c.

Edinburg, Ind.—At a recent election in Edinburg the citizens voted in favor of issuing water bonds to the amount of \$20,000. Mr. M. Duckworth, President of the Town Board of Trustees, now writes us that the loan will probably be issued about Jan. 1 1893 in the form of 5 per cent bonds maturing at the rate of \$1,000 yearly from Jan. 1 1894 to Jan. 1 1898, and then at the rate of \$1,500 yearly from Jan. 1 1899 to Jan. 1 1914.

The assessed valuation of real estate in Edinburg is \$508,940; of personal property \$338,635; total valuation 1892, \$1,042,575; tax per \$1,000, \$16.50. The town's total debt is at present \$500.

Farmington, Wash.—On the 10th of last month the citizens of Farmington voted to issue bonds for the purpose of building water works and purchasing the electric light system and plant, now owned by private parties. The Town Clerk is now advertising for bids until October 8 for the purchase of \$12,900 of bonds, to be known as "Farmington Water Works and Electric Light Bonds," and to be numbered consecutively from 1 to 26 inclusive, and to be in the denominations of \$500 each, excepting No. 26, which will be of the denomination of

\$400. The bonds will be payable in 20 years from date of issue, or after 10 years, at the option of the Town of Farmington, and will bear interest at a rate of not to exceed 6 per cent per annum, interest to be payable semi-annually at the office of the Town Treasurer. Bidders will be required to submit the lowest rate of interest at which they will purchase said bonds. The Town Council reserves the right to reject any and all bids.

The Town Treasurer, Mr. William Service, writes us that the assessed valuation of property in Farmington for this year is reported at \$258,107.54 and that last year's assessment was \$228,013.55. The town's actual value Mr. Service estimates at \$340,000.

Postoria, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Postoria sewer bonds to the amount of \$168,000, bearing interest at the rate of 6 per cent per annum, were recently purchased by Spitzer & Co. of Toledo.

Garfield, Wash.—An election will be held in Garfield on Oct. 10 to vote on the issuance of water works bonds to the amount of \$10,000. The proposed securities are to bear interest at the rate of 6 per cent per annum, and to run for twenty years from the date of their issue. Garfield has at present no bonded debt. The assessed valuation of taxable property for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

Hempstead Union Free School District, No. 15, N. Y.—Proposals were opened at the Kings County Trust Company, 373 Fulton Street, at noon Tuesday, for thirty-eight bonds of \$560 each of the Union Free School District, No. 15, of the Town of Hempstead, Queens County, bearing interest at 5 per cent, and maturing four bonds each year until 1912. The bids for the whole \$19,000 of bonds were as follows:

J. S. Farlee & Bro.....	110-52	Daniel A. Moran.....	112-16
E. C. Jones & Co.....	110-25	Collin & Stanton.....	103-25
J. W. Sherrill.....	109-17	W. I. Quintard.....	111-03

The bonds were awarded to Daniel A. Moran, the highest bidder at 112-16. President Hendrix pronounces the sale an excellent one. The district has no other debt, and takes in the sections known as Lawience, Cedarhurst and part of

For other proposals see next page.

NEW LOANS.

PROPOSALS FOR

\$2,000,000 BONDS.

Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed: "Proposals for Purchasing Bonds," will be received by the clerk of said Sanitary District at Room H, Rialto Building, Chicago, Ill., until 12 M. (standard time) of Monday, the 10th day of October, 1892. The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November of each year after 1892, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1892—the first payment to be made November 1, 1893. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro-rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Rialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO.
By B. A. ECKHART,
Chairman, Committee on Finance.
Attest:—FRANK WENTHER,
President of Board of Trustees.
THOMAS F. JUDGE,
Clerk Sanitary District of Chicago.
CHICAGO, Ill., September 8, 1892.

\$18,000

Pacific County School District No. 32, State of Washington, 7 PER CENT BONDS.

Date: Sept. 1, 1892. Due Sept. 1907.
Assessed valuation \$1,400,000
Total debt (including this issue) 18,000

Price to net over 6 Per Cent.

FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for our list of Investment Bonds.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street,

BALTIMORE, MD

NEW LOANS.

\$100,000

6 PER CENT GOLD BONDS

Superior, Wisconsin, Rapid Transit Railway Co.

Exclusiveness of franchise and legality of bonds approved by Judge Dillon of New York.

Send for circulars giving full particulars and price.

\$50,000

City of Omaha, Nebraska,

5 PER CENT

PUBLIC LIBRARY BONDS.

Dated May 1, 1892. Due May 1, 1912.

Further description and statement of price upon request.

W. J. Hayes & Sons,

BANKERS,

10 Wall Street, New York.

\$50,000

City of Omaha, Neb.,

5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,

5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,

36 WALL STREET, NEW YORK.

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

NEW LOANS.

Town of Westchester Bonds.

NOTICE IS HEREBY GIVEN THAT bids will be received by the Board of Education of District Number Four, of the Town of Westchester, N. Y., for Eight Thousand Dollars of the Bonds of said District to be issued pursuant to the Consolidated School Acts of 1864 and its Amendments, for the purpose of raising funds to build an addition to the Schoolhouse in said District.

The Bonds will be issued in a series, each Bond being for Five Hundred Dollars, and will mature as follows:

Five Hundred Dollars in the year 1895.
Five Hundred Dollars in the year 1896.
One Thousand Dollars in the year 1897.
One Thousand Dollars in the year 1898.
One Thousand Dollars in the year 1899.
One Thousand Dollars in the year 1900.
One Thousand Five Hundred Dollars in the year 1901.
One Thousand Five Hundred Dollars in the year 1902.

\$8,000

And the Interest will be paid semi-annually

All bids must be made on or before September 26 1892, and be addressed to Frank H. Sloane, President Board of Education, District No. 4, of Westchester, Westchester County, N. Y., and specify the amount of Bonds such bidder will take, and the rate of interest that will be accepted for the same.

By order of the Board of Education, September 10 1892.

FRANK H. SLOANE, President.

EDWARD SHERWOOD, Clerk.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

Woodsburg. It is where many wealthy people have homes for both summer and winter use.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The City Council has ordered the Mayor to petition the next Legislature for permission to borrow \$250,000 in 20-year bonds to build a sewer system in Oakdale and Elmwood.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The City Clerk, Mr. W. G. German, writes the CHRONICLE that \$11,000 will be borrowed from the city sinking fund for the completion of sewers. The city is to pay 4 per cent interest on the loan.

Kern and Tulare Irrigation District, Cal.—Three weeks ago we mentioned that bids for 6 per cent bonds of this irrigation district amounting to \$700,000 would be received until September 6. Mr. M. Schwartz, Jr., Treasurer of the board of directors, now writes us that no sale has been made and sends the following statement, which includes the details of the proposed issue.

The Kern and Tulare Irrigation District, comprising 84,000 acres of land, is situated partly in Kern and partly in Tulare County, California. The bonds of the district are issued for the purpose of constructing a reservoir, canals, ditches, &c.

LOANS—	When Due.	Total debt Sept. 1 1892.....	nil.
IRRIGATION BONDS.		Valuation, real, 1891.....	\$1,900,000
6s, J&J, \$700,000.....	1902 to 1912	Personal property not tax d.	
\$70,000 payable each year.		Total tax per \$1,000 is.....	\$14.50

INTEREST on the above bonds is payable at the Bank of California, San Francisco.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Treasurer Bleckwenn, of Long Island City, writes us that no bids were received for the \$7,000 of 3½ 80-year water bonds, which were advertised for sale on Tuesday of this week.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 189.)—At a recent special election the city of Los Angeles voted to issue the 5½ per cent outfall sewer bonds previously mentioned. The amount of the loan thus authorized is \$395,000. It is expected that work will be commenced by Nov. 1 and the outfall sewer completed in about eight months.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be opened by the Common Council of Mount Vernon on September 29 for 5 per cent assessment bonds of that city to the amount of \$15,000, bonds to mature as follows: \$5,000 on Sept. 1 1894; \$5,000 on Sept. 1 1896 and \$5,000 on Sept. 1 1898.

Mount Vernon, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Bonds have been sold for \$30,000 for paving Main Street.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—The Board of Liquidation of City Debt of New Orleans, La., will commence on Oct. 1 the redemption of outstanding 6 per cent bonds as follows: \$1,000 bonds numbered from 1 to 1,027, inclusive; \$50 bonds numbered from 1 to 900, inclusive, and \$5 bonds from 1 to 600.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers gives notice that the interest due November 1 1892 on the registered bonds and stocks of the city and county of New York will be paid on that day by the Comptroller at the office of the City Chamberlain, Room 27, Stewart Building, corner of Broadway and Chambers Street.

The transfer books will be closed from September 30 to November 1 1892.

The interest due November 1 1892 on the coupon bonds of the city of New York will be paid on that day by the State Trust Company, No 50 Wall Street.

Niagara Falls, N. Y.—City Clerk S. R. Dayton, of Niagara Falls, writes the CHRONICLE that the 4 per cent 20-year gold sewer bonds which we mentioned last week were sold at 103.75. The successful bidders were Messrs. Coffin & Stanton of New York.

North Attleboro', Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Water bonds to the amount of \$50,000, payable in 1908, 1913, 1918 and 1923, and bearing interest at the rate of 4 per cent, will be issued by North Attleboro'. The citizens of the town have voted to appropriate \$52,000 to buy the water-works which were built by the North Attleboro' Fire District in 1834 and also to appropriate \$35,000 to extend the works to Falls Village and Robsonville.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 86.)—City Comptroller Thomas M. Thompson reports to the

NEW LOANS.

\$95,000

CITY OF

COLUMBUS, OHIO,

4 1-2 Per Cent 10-Year

VIADUCT BONDS.

Dated July 1, 1892. Due July 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY.

True valuation, estimated.....\$100,000,000

Assessed valuation.....56,284,770

Total direct city debt.....3,633,000

Population, 89,193.

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET,
Cleveland, Boston.

7 Exchange Place, NEW YORK.
Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO,

NEW YORK,

115 Dearborn Street. 2 Wall Street.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND

is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world
The finest Natural Town Site and Water Front
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

CHICAGO.

Union National Bank,

CHICAGO.

Paid-up Capital. - - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

THE WALL STREET JOURNAL

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

CHRONICLE that no conclusions have as yet been reached concerning the scheme for refunding \$34,000,000 of Philadelphia's outstanding 6 per cent loans.

"The refunding," says the Comptroller, "is merely an exchange of old 6 per cent loans for a 4 per cent loan having a longer term of years to run, and it is not contemplated that any new loan will be issued under this refunding bill."

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29).—City Treasurer Edward F. Parker reports to the CHRONICLE that on September 20 the \$20,000 of Reading water bonds were sold to the Wakefield Savings Bank of Wakefield, Mass., at 101-50. These bonds, as we mentioned last week, bear 4 per cent interest, and mature at the rate of \$2,000 yearly from June 1 1897 to June 1 1906, inclusive.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149).—The City Auditor of Richmond, Va., notifies the CHRONICLE that the Finance Committee has reported adversely in the matter of new municipal bonds, now under discussion.

Salem, Va.—It is reported that the town of Salem will issue \$18,000 of 6 per cent 20-year bonds to pay for an electric plant recently purchased.

San Jose, Cal.—(STATE AND CITY SUPPLEMENT, page 140).—At the recent election at San Jose, Cal., to decide whether \$150,000 in bonds would be issued, the proposition was defeated by a two-to-one vote.

Shreve, Ohio.—Bonds to the amount of \$8,000 have been voted for water-works.

Westchester, N. Y.—(STATE AND CITY SUPPLEMENT, page 55).—Bids will be received until September 26 for \$8,000 of bonds to be issued by School District No. 4, Westchester, N. Y., bids to state rate of interest which the bonds shall bear. The loan is to fall due as follows:

\$500 in.....	1895	\$1,000 in.....	1899
500 in.....	1896	1,000 in.....	1900
1,000 in.....	1897	1,500 in.....	1901
1,000 in.....	1898	1,500 in.....	1902

For further particulars of the sale see advertisement elsewhere in this department.

White Pigeon, Mich.—A special report to the CHRONICLE from White Pigeon states that the village charter must be altered before the newly-voted water bonds for \$15,000 can be issued. The assessed valuation of White Pigeon for 1892 is \$348,900, including real estate, \$213,000, and personal property, \$135,900; tax rate (per \$1,000), \$14. The village has no debt at present.

It has been suggested by the Common Council that the new loan be issued in 20-year bonds bearing 5 per cent interest.

Woburn, Mass.—(STATE AND CITY SUPPLEMENT, page 32).—City Auditor E. G. Preston writes the CHRONICLE that bids have been received for the new Woburn Armory and Court House loan, and the securities are to be placed during the present week. The loan consists of ten 4 per cent notes for \$2,000 each, and will fall due at the rate of one note each year for the next ten years.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—Reports on a system of sewerage for Woonsocket have been received, and the special committee having these reports under consideration has recommended a system by which the main part of the city will be drained by siphons and a small district by a pumping station. It is proposed to use sewer bonds for \$50,000 for preliminary work and the purchase of land upon which to deposit the sewage.

Wyoming, O.—On Monday of this week special assessment bonds to the amount of \$2,958 90, bearing 6 per cent interest, and maturing (part yearly) in from one to ten years were sold to the Western German Bank of Cincinnati at 102-50.

Village Clerk W. A. Clark writes us that another lot of these special assessment bonds will be sold on October 20.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56 also CHRONICLE, vol. 54, page 1,023).—The Board of Water Commissioners of Yonkers will receive sealed proposals until September 28 for 4 per cent water bonds to the amount of \$50,000. The bonds are for \$1,000 each dated Oct. 1 1892, and will mature as follows: \$15,000 on April 1 1914; \$10,000 on April 1 1915; \$10,000 on April 1 1916; \$15,000 on April 1 1917. Interest is payable semi-annually on the first day of April and October. The bonds will be delivered and payment for them required at the office of the Board of Water Commissioners Oct. 1 1892.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
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Private Wire to
L. & S. WORMSER, NEW YORK.
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R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

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Securities listed in New York, Boston or Chicago
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BANKERS,

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

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FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

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Tit'e Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities
protection afforded by no other system of
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Is authorized by law to act as Registrar of Stocks
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LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
39 PINE STREET, NEW YORK.

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Illinois Trust & Savings
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CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Moneys, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
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Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

DIRECTORS

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J. Ogden Armour,
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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money,
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

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COTTON OF ALL GRADES SUITABLE TO
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COMMISSION MERCHANTS,
No. 40 Exchange Place,
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AND PRODUCE EXCHANGES,
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Orders executed on the above Exchanges as well
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Savannah and Manchester, and at principal
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COTTON MERCHANTS
48 BROWN'S BUILDINGS,
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Special attention given to correspondence with Interior
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Gustavus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

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THE HAXALL CRENSHAW CO.,
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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
OF VIRGINIA.

High-Grade Pyrites, free from Ars

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &c.
"AWNING" STRIPES.
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UNITED STATES BUNTING CO.
A full supply, all Weights and Colors, always in
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No. 109 Duane Street.

Cotton.

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COTTON MERCHANTS

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COMMISSION MERCHANTS,

16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
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at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

Hubbard, Price & Co.,

COTTON EXCHANGE BUILDING
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General Commission Merchants.

Members New York Cotton Exchange, New York
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COTTON MERCHANTS,
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Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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COTTON BROKERS,
129 PEARL STREET, NEW YORK
Cotton landed at Mills from Southern Markets
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A Weekly Newspaper.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 1, have been \$1,095,868,968, against \$1,114,384,012 last week and \$1,802,338,649 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending October 1		
	1892.	1891.	Per Cent.
New York.....	\$488,822,768	\$681,773,503	-25.4
Boston.....	79,226,787	91,901,347	-21.4
Philadelphia.....	55,255,118	58,923,800	-6.2
Baltimore.....	10,907,848	11,068,141	-2.6
Chicago.....	79,572,000	77,447,000	+2.7
St. Louis.....	18,323,765	17,131,250	+5.1
New Orleans.....	5,850,700	7,266,499	-19.7
Seven cities, 5 days.....	\$735,883,792	\$925,861,510	-20.5
Other cities, 5 days.....	151,086,209	144,261,496	+4.7
Total all cities, 5 days.....	\$886,969,991	\$1,070,123,006	-17.1
All cities, 1 day.....	208,408,982	232,216,613	-9.8
Total all cities for week.....	\$1,095,368,963	\$1,302,338,649	-16.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 24, with the comparative totals in 1891. The aggregate for the week records a decline from the preceding similar period of nearly sixty millions of dollars, all but nine millions of which is at New York. Contrasted with the week of 1891 the total for all the clearing houses exhibits a decline of 19.1 per cent, but outside of New York there is a gain of 3.1 per cent. Altogether twenty-five cities show losses, and in the matter of percentage the most important decreases are at Galveston, 31.8 per cent; Norfolk, 31.2; Duluth, 31.2; New York, 30.3, and Indianapolis, 28.3 per

cent. There are noteworthy gains at Des Moines, Denver, Omaha, St. Joseph, Sioux City and Salt Lake City. Two-thirds the courtesy of Mr. R. L. Clarke of Spokane we are enabled to include the clearings for that city in our table.

	Week Ending September 24.			Week Ending Sept. 17.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	636,929,133	914,066,922	-30.3	647,618,183	-6.0	
Sales of—						
(Stocks..... shares.)	(1,743,736)	(8,392,895)	(-51.5)	(1,788,409)	(-34.1)	
(Cotton..... bales.)	(9 8 500)	(721,200)	+32.5	(343,900)	(-44.9)	
(Grain..... bushels.)	(16,363,051)	(33,615,775)	(-51.4)	(16,391,262)	(-62.3)	
(Petroleum..... bbls.)	(6,000)	(2,023,000)	(-97.2)	(9,000)	(-93.7)	
Boston.....	89,793,727	101,761,171	-12.7	92,131,457	-7.0	
Providence.....	4,787,000	4,100,700	+8.6	5,101,900	+5.9	
Hartford.....	1,706,145	1,717,127	-2.3	2,021,778	+14.1	
New Haven.....	1,222,400	1,151,213	+6.2	1,169,223	+14.6	
Springfield.....	1,270,172	1,016,912	+24.5	1,315,471	+11.7	
Worcester.....	1,270,228	1,213,812	+5.7	1,313,891	+17.1	
Portland.....	1,241,046	1,018,733	+19.5	1,101,171	+5.4	
Lowell.....	1,211,311	87,483	+1.5	799,111	+5.2	
New Bedford.....	314,881	365,334	-9.0	437,151	+17.0	
Total New England.....	101,351,284	113,440,101	-10.7	103,271,135	-5.2	
Philadelphia.....	71,679,344	71,776,394	-2.8	61,627,617	+5.2	
Pittsburgh.....	14,886,813	13,200,214	+12.1	14,111,138	+3.4	
Baltimore.....	15,081,076	13,355,917	+8.2	14,111,911	+8.2	
Buffalo.....	8,178,193	7,374,193	+11.1	8,141,111	+1.6	
Rochester.....	1,816,627	1,411,917	+15.8	1,811,111	+15.7	
Syracuse.....	1,816,627	1,275,111	+27.2	1,811,111	+15.7	
Albany.....	910,947	815,111	+11.3	911,111	+8.8	
Washington.....	811,911	815,111	-1.1	811,111	+3.6	
Binghamton.....	268,000	202,111	+27.5	271,111	+9.1	
Total Middle.....	114,712,247	113,433,905	+1.1	111,811,987	+3.1	
Chicago.....	103,874,028	86,628,325	+19.1	102,511,823	+10.3	
Cincinnati.....	14,111,111	12,811,111	+11.9	14,111,111	+22.2	
Milwaukee.....	6,111,111	7,111,111	-5.0	7,111,111	+3.1	
Detroit.....	6,111,111	5,111,111	+22.3	7,111,111	+15.4	
Cleveland.....	5,111,111	5,111,111	-3.3	5,111,111	+5.1	
Columbus.....	3,111,111	3,111,111	+20.3	3,111,111	+10.3	
Indianapolis.....	1,011,111	1,011,111	-23.3	1,022,111	+33.9	
Grand Rapids.....	1,011,111	1,011,111	+1.0	1,011,111	+0.9	
Lexington.....	411,111	311,111	+29.9	511,111	+14.8	
Total Middle Western.....	145,914,183	125,830,764	+15.9	147,417,435	+10.1	
San Francisco.....	14,717,018	15,354,705	-4.0	18,375,158	-5.0	
Portland.....	1,811,111	2,311,111	-1.1	2,111,111	+1.1	
Salt Lake City.....	1,011,111	1,011,111	+0.0	1,711,111	+26.3	
Seattle.....	1,111,111	1,011,111	+9.0	1,111,111	+32.5	
Tacoma.....	911,111	811,111	+10.1	911,111	+2.5	
Los Angeles.....	6,111,111	7,411,111	-9.5	6,111,111	-31.0	
Great Falls.....	2,111,111	302,111	-9.4	308,111	+13.1	
Helena.....	1,011,111	911,111	+10.0	911,111	+10.0	
Spokane.....	811,111	811,111	+10.0	811,111	+10.0	
Total Pacific.....	21,408,022	21,061,815	-2.5	25,319,635	-4.3	
Kansas City.....	10,381,673	8,914,815	+16.0	10,331,177	+12.0	
Minneapolis.....	9,065,085	8,320,331	+17.3	8,341,733	+37.9	
St. Paul.....	5,811,111	5,000,331	+17.3	5,111,111	+37.9	
Omaha.....	5,811,111	4,221,857	+29.1	5,321,220	+33.5	
Denver.....	5,701,203	3,911,111	+31.2	5,711,211	+32.9	
Duluth.....	1,811,111	2,311,111	-31.2	1,811,111	+14.9	
St. Joseph.....	1,811,111	1,281,111	+39.5	1,811,111	+14.9	
St. Louis.....	1,811,111	1,281,111	+39.5	1,811,111	+14.9	
Des Moines.....	911,111	511,111	+34.1	1,111,111	+38.5	
Wichita.....	511,111	411,111	+24.0	511,111	+12.0	
Lincoln.....	600,000	501,111	+19.0	611,111	+25.0	
Topeka.....	401,111	301,111	+33.0	301,111	+4.0	
Total Other Western.....	44,324,126	37,960,211	+16.8	43,781,837	+14.3	
St. Louis.....	22,590,929	21,378,873	+5.2	21,651,195	+17.1	
New Orleans.....	6,011,111	7,311,111	-12.2	6,111,111	+1.1	
Louisville.....	6,011,111	5,103,331	+15.8	6,111,111	+15.0	
Galveston.....	3,055,093	4,111,111	-31.8	2,311,111	+38.1	
Houston.....	2,811,111	2,111,111	+33.0	2,311,111	+17.8	
Richmond.....	2,011,111	2,111,111	-11.2	2,111,111	+1.8	
Nashville.....	1,511,111	1,590,111	-5.0	1,511,111	+14.3	
Memphis.....	1,211,111	1,371,111	-12.0	1,211,111	+14.0	
Norfolk.....	721,111	1,051,111	-31.2	821,111	+13.1	
Dallas.....	731,111	611,111	+19.0	611,111	+7.7	
Fort Worth.....	371,111	471,111	-25.3	371,111	+14.0	
Birmingham.....	601,111	571,111	+1.7	611,111	+3.3	
Waco.....	611,111	611,111	-0.0	611,111	+16.6	
Chattanooga.....	381,111	811,111	+12.4	411,111	+14.7	
Savannah.....	211,111	211,111	+0.0	211,111	+14.7	
Atlanta.....	1,271,210	1,271,210	+0.0	1,271,210	+14.7	
Total Southern.....	49,738,035	50,478,201	-1.5	61,715,704	-3.6	
Total all.....	1,114,384,012	1,377,342,911	-19.1	1,171,121,111	-2.6	
Outside New York.....	477,414,879	463,210,111	+3.1	477,414,879	+2.6	
Montreal.....	11,555,948	11,051,179	+4.6	12,111,111	+4.6	
Toronto.....	6,679,244	6,481,111	+3.0	6,679,244	+4.6	
Halifax.....	9,011,111	1,123,781	+11.3	1,011,111	+14.0	
Edmonton.....	611,111	611,111	+0.0	611,111	+0.0	
Total Canada.....	18,248,211	17,067,111	+3.2	19,111,111	+3.3	

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 559, 560, 561, 562 and 563 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

In a financial way the only notable facts of the week have been a further large loss in deposits by the banks and the gain in gold by the Treasury, the latter also at the expense of the banks. These movements have a certain relation to one another in that the decrease in deposits is, in considerable measure, due to withdrawals by the interior banks, and the increase in gold holdings by the Government is owing to deposits of gold at the Sub-Treasury by our city banks to secure the transfer of currency to their customers, these same interior banks. This depositing of gold in the Treasury to get a transfer of currency to the interior is becoming a little irksome to some of our Clearing House institutions. It has been many a year since the custom of paying interest on deposits to attract them to this centre has proved so severe a drag as during the past twelve months. It has been a case of hard work for the city holder to find employment for the funds much of the time, and we seriously doubt whether the operation has proved in any degree profitable; and now added to that experience comes this drain upon the banks' metallic reserve in discharging the obligation these deposits entail. Surely it is not at all surprising that some are finding it not wholly agreeable to keep up these transfers of currency by the present method. Still it ought to be borne in mind that it is important for the Treasury to present a stronger front than heretofore, and furthermore to-day an interest payment is due which will give the banks a fair portion of this gold so recently accumulated, while a still larger similar payment by the Government falls due on the first of January. So altogether adding to the Treasury gold now is only ordinary prudence.

The loss of deposits by our banks has attracted general attention. The loss has certainly been large, in late weeks quite unprecedented during any recent year. But it must also be borne in mind that the amount of the deposits at the start was in like manner unprecedented. It seems that on August 20 1892 the total deposits reached \$524,412,100, whereas on September 24th they were reported at \$480,522,900 showing the unusual loss in about one month of \$43,889,200. These figures have been more of a surprise because previous years disclosed such different results. For instance, in 1891 the deposits were \$402,912,400 by the return of August 22, and on September 26, 1891, they were \$404,641,500, or a gain of \$1,729,100. So also there was a gain of \$17,285,700 in 1890 between the returns at the corresponding dates. But the facts should not be overlooked that during the same interval in 1891 we were importing gold, and in 1890 the Government was very freely disbursing currency, movements which account for the growth in deposits in both those years, although money was at the same time being sent to the interior. On the other hand, this year the Government has increased its balance instead of decreasing it; furthermore, since August 20 we have exported nearly 5 million

dollars of gold and about 2 millions the week previous to August 20th; and finally discounts have decreased since the same date this year \$25,396,600, so that a part of the loss in deposits may be traced through the loan column. Altogether therefore it is easy enough to account for this loss of nearly 44 millions of deposits, and it is equally clear that shipments of currency to the interior are not by any means the sole cause of the loss.

We notice by our own cable advices to-day that the Austro-Hungarian Bank has since last week further increased its gold accumulations about three-quarters of a million pounds sterling, the total holdings of gold now being £10,240,000 against £5,474,000 a year ago. It is consequently apparent where our latest exports to Germany have lodged. In connection with that fact there is a satisfaction in knowing that our foreign exchange market is easier again, and that no additional shipments are likely to be made for the time being, though early in the week while exchange was firmer there was a little fear that we might have another call and our bank reserves be further drawn upon. There has been more activity for money in the call loan department this week, which helped in causing the easier condition of foreign exchange. The increased activity has arisen largely from preparations by the banks and trust companies for the October settlements, but probably in part also from a further loss in reserve by the Clearing House institutions, both the interior movement and the Government having contributed in causing a decrease. But as already stated, there is an interest payment on the 4 per cents that falls due to-day and that will result in an extra disbursement by the Government of about 5½ million dollars, which ought to increase the supply of funds in the market. No doubt this fact has had some influence in preventing higher rates for time loans. Then, too, the belief among money lenders is that the shipments to the interior will not be so heavy during coming weeks, and that belief leads to the willingness to put out their money on time at current figures.

Money on call, representing bankers' balances, has loaned at 6 and at 3 per cent, averaging 4½ per cent; renewals were at 4 to 4½ per cent, and banks and trust companies quote 4 per cent as the minimum, while some obtain 4½ per cent. Time contracts were in fair demand during the week. The supply of money was abundant not only from out of town but from institutions in the city, other than banks, and the foreign bankers, though they were not so large lenders as they have been, were offering a fair amount; rates on good mixed collateral are 4 per cent for sixty to ninety days, 4½ per cent for four months and 5 per cent for five to six months. Commercial paper was in increasing demand, and some of the city banks were in the market, while the out of town inquiry improved. The supply was not sufficient to meet the demand, and consequently rates are lower at 4½ per cent for sixty to ninety day endorsed bills receivable; 5 to 5½ per cent for four months commission-house names, and 5½ to 6 per cent for good single names having from four to six months to run.

About the only feature in European money markets this week was an advance in the discount rate at Paris, and this resulted in a fall in exchange at Paris on London. The low rates ruling for discounts at the British metropolis have induced the Scottish banks in London to discontinue the usual 1 per cent interest on credit balances of current accounts

The cable reports discounts of sixty to ninety-day bills in London $\frac{1}{4}$ of 1 to 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent; at Berlin it is $1\frac{1}{4}$ per cent, and at Frankfort 2 per cent. The Bank of England lost £271,200 bullion during the week. This, as we are advised by special cable to us, was due to the import of £128,000 (of which £83,000 were from South America, £25,000 from Portugal and £20,000 from other countries), to an export of £60,000 (of which £40,000 were to Copenhagen and £20,000 to Malta), and to the shipment to the interior of Great Britain of £339,000. The Bank of France gained £83,000 gold and since the last report the Bank of Germany shows a loss of about £378,000 of this metal.

Foreign exchange was dull during the week. Until Thursday, however, the tone was firm in consequence of a dearth of commercial bills and the absence of bankers' drafts, but on that day the market grew weak because of liberal offerings of loan bills induced by dearer money and also better offerings of commercial bills. The nominal rates remained unchanged compared with last Friday at 4 86 $\frac{1}{2}$ for sixty day and 4 88 for sight; rates for actual business at the close were 4 85 $\frac{1}{2}$ to 4 85 $\frac{1}{4}$ for long; 4 86 $\frac{1}{2}$ to 4 86 $\frac{1}{4}$ for short; 4 86 $\frac{3}{4}$ to 4 87 for cable transfers; 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{4}$ for prime and 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{4}$ for documentary commercial bills.

Though prices are low and the margin of profit small in all lines of industry, the statement of failures in the United States for the current year to date which Messrs. R. G. Dun & Co. have issued, shows merchants and traders to be in unusually sound condition. Indeed, in the small number of failures, as well as in the small aggregate extent of the liabilities, the exhibit is a marvelous one, and, judging by these statistics, it is many years since the insolvency record has been so generally satisfactory. Messrs. Dun & Co. find only 1,984 failures in the whole country in the quarter ending September 30 1892, against 2,754 in the corresponding three months of 1891, while the total of liabilities foots up but 18 $\frac{1}{2}$ million dollars the present year, against as much as 44 $\frac{1}{2}$ million dollars last year. There is not a single geographical division which does not show smaller totals both in number and liabilities. Nor must it be supposed that the results are favorable simply as compared with last year. The aggregates are much below other years, too. For instance, as against the \$18,659,235 liabilities for 1892, the amount in 1890 was \$35 $\frac{1}{2}$ million dollars and in 1889 39 $\frac{1}{2}$ million dollars. For the nine months to September 30 the result is equally satisfactory, the number of failures reaching only 7,487 the present year against 8,828 last year, and the liabilities only \$80,932,915 against \$136,718,761, and every section of the country recording a reduction. In 1890 the failures were 7,581 in number and \$100,771,820 in amount, and in 1889 7,879 and \$105,055,898 respectively.

The Norfolk & Western property has been administered on such broad lines of policy, and its management have pursued such an enlightened course in the building up of new industries by offering low rates, that much regret will be felt that the company has been obliged to reduce the dividend on its preferred stock. Instead of the usual $1\frac{1}{2}$ per cent semi-annual payment in cash, a dividend of one per cent has been declared payable in scrip convertible into debenture bonds bearing 5 per cent interest. The dividend is paid in scrip in order that the money which a cash dividend would take may be employed in paying for construction work now approaching completion. The income

and operations of the road, as is known, have been very greatly extended in recent years, and the statement which President Kimball submits to indicate the results for the year ending June 30 1892 is by no means discouraging. It shows that after allowing for all charges, a surplus remains on the operations of the twelve months of \$1,098,080, equal to about 2 $\frac{1}{2}$ per cent on the 40 millions of stock outstanding at the close of the year, so that the dividends paid ($1\frac{1}{2}$ per cent in cash and 1 per cent in scrip) have been fully earned. Moreover, it is important to note that this is the result before the two ends of the company's system—the lines in Ohio and those in Virginia—had been connected. The Ohio River Extension, forming the link between the two divisions, has, as announced in our railroad columns last week, just been opened, and within a short time the company will have in full operation a continuous line of railway extending from Columbus, O., to Norfolk, Va. It is not exaggerating the facts to say that the opening of this line to the West should greatly increase the traffic of the system, for in its Pocahontas coal the road has a superior article for which there will be no difficulty in finding a Western market in steadily growing quantities. Moreover with the completion of the Ohio extension, the company's new construction work is practically finished. President Kimball states that no further large issue of bonds for capital purposes is contemplated and that "the capital expenditures after the close of this year will be confined to such moderate annual expenditures for equipment, additional side-tracks, double tracking, and terminal facilities as the annually increasing traffic will necessitate, and from which ample returns may be expected." Altogether stockholders would not be justified in taking a gloomy view of the future.

A leading feature in the returns of gross and net earnings for August that have come to hand this week is the heavy increase in expenses which so many of the roads disclose. The Pennsylvania statement furnishes a very conspicuous instance of the kind. On the lines east of Pittsburgh and Erie the company reports a gain of only \$14,232 in gross earnings, but an augmentation of \$240,749 in expenses, thus leading to a loss of \$226,517 in net; and on the lines west of Pittsburgh with an increase of \$190,068 in gross earnings, expenses have risen \$219,251, producing \$29,183 decrease in net. Below we furnish a comparison of the gross and net earnings of the eastern lines of the Pennsylvania for a series of years. It will be noticed that both for the month and for the eight months net earnings for 1892 are but little changed from the totals for 1888, though gross earnings in the interval have risen in a very noteworthy fashion.

Lines East of Pittsburgh.	1892.	1891.	1890.	1889.	1888.	1887.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,226,607	6,212,375	5,930,855	5,993,064	5,390,939	5,089,012
Operat'g expenses.....	4,001,714	3,760,968	3,638,829	3,361,490	3,241,510	3,114,476
Net earnings.....	2,224,893	2,451,410	2,292,026	2,632,474	2,149,429	1,974,536
Jan. 1 to Aug. 31.						
Gross earnings.....	44,500,731	43,367,568	43,268,832	39,239,876	38,071,556	36,047,106
Operat'g expenses.....	32,025,135	30,132,891	30,640,092	26,341,275	25,630,952	23,681,646
Net earnings.....	12,475,596	13,234,677	12,628,740	12,898,601	12,440,604	12,365,460

With the Pennsylvania of course heavy expenses are an old story. But for August many other roads reveal the same characteristic. Thus the Cleveland Cincinnati Chicago & St. Louis reports gross increased from \$1,348,882 to \$1,444,909, and net actually diminished from \$429,802 to \$415,179. The Burlington & Quincy increased its gross for the month \$558,356, and

its net only \$26,728. On the Norfolk & Western there is an increase of \$104,527 in gross, but a decrease of \$3,271 in net, though in this case the results are on a larger mileage in 1892. The Erie suffered from the switchmen's strike in August, and its gross earnings for the month record a falling off of \$268,767; at the same time there was an increase of \$12,496 in expenses, occasioning consequently a loss in net of \$281,263.

If there were any assurance that the increase in expenses would soon come to an end, the matter would be regarded with complacency. In the Chesapeake & Ohio case the management announced in their last report that improvement expenditures would henceforth be on a greatly reduced scale, and that net earnings for the current fiscal year might therefore be expected to make greatly improved comparisons. The return for July, subsequently issued, fully bore out this prediction, and in the August return we now have further corroborative testimony. With gross earnings increased nearly \$77,000, expenses were increased only about \$4,000 and hence net earnings have risen from \$280,351 in 1891 to \$352,971 in 1892. All the roads in the Atchison confederation also furnish very good exhibits for August. On the Atchison system itself there is an increase of \$274,362 in gross and of \$124,286 in net; on the St. Louis & San Francisco an increase of \$169,987 in gross and of \$104,225 in net, and on the Colorado Midland \$24,594 in gross and \$5,785 in net, giving altogether an improvement of \$468,943 in gross and of \$234,296 in net, 50 per cent of the gain in gross having thus been contributed as a gain to the net. The Milwaukee & St. Paul likewise has a good statement for the month, the increase in gross being \$393,005 and in net \$175,968.

The Philadelphia & Reading in its August return exhibits no very striking changes. For the Railroad Company gross earnings are \$2,022,646 in 1892, against \$1,963,775 in 1891, and net earnings \$1,014,288, against \$1,007,118. The Coal & Iron Company shows gross of \$1,971,337, against \$1,947,729, and net of \$146,419, against \$82,707. The Lehigh Valley statement is only for July, and makes an increase of \$137,497 in gross and of \$89,184 in net. Among other roads which have this week furnished returns for August the Canadian Pacific has net of \$728,988 for 1892, against \$720,603 for 1891; the Northern Central \$218,325, against \$198,052; and the New York Susquehanna & Western \$75,705, against \$68,959.

The New York Central yesterday afternoon issued its preliminary statement for the quarter ending September 30 1892, the results of course being partly estimated. Gross earnings for the three months have increased from \$11,887,987 in 1891 to \$12,039,480 in 1892, but, as in so many other cases, augmented expenses have more than consumed this gain, and hence the net is only \$3,752,443 against \$4,230,985. At the same time charges were heavier, though only slightly, and as a consequence the profit for the stock in 1892 is but \$1,244,134, against \$1,764,055 in 1891; to put it in another way, the company earned 1.39 per cent on the stock in the September quarter of 1892, as against 1.97 per cent in the September quarter last year. As the dividend is 1½ per cent, there was a surplus above the sum required for that purpose in both years, though the amount of the surplus the present year is only \$126,281, against \$646,201 in 1891. Doubtless the switchmen's strike at Buffalo made the result the present year less favorable than it otherwise would have been.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 30, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,231,000	\$2,503,000	Gain. \$728,000
Gold.....	350,000	2,900,000	Loss. 2,550,000
Total gold and legal tenders.....	\$3,581,000	\$5,403,000	Loss. \$1,824,000

With the Sub-Treasury operations, the result is as follows :

Week Ending September 30, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,581,000	\$5,403,000	Loss. \$1,824,000
Sub-Treasury operations.....	12,100,000	14,800,000	Loss. 2,500,000
Total gold and legal tenders.....	\$15,681,000	\$20,203,000	Loss. \$4,522,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 29, 1892.			October 1, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	£	\$	\$	£
England.....	27,657,469	.....	27,657,469	25,003,336	.....	25,003,336
France.....	67,108,618	51,691,334	118,799,977	52,821,000	50,292,000	103,116,000
Germany.....	35,444,250	11,814,750	47,259,000	33,808,250	11,203,750	44,811,000
Aust.-Hung'y.	10,240,000	16,913,000	27,153,000	5,474,000	16,531,000	22,005,000
Netherlands..	3,106,000	7,334,000	10,500,000	3,554,000	6,013,000	9,567,000
Nat. Belgium*	2,987,333	1,493,667	4,481,000	2,839,333	1,419,667	4,259,000
Total this week	146,663,695	80,153,751	226,820,446	123,992,919	85,459,417	209,851,333
Total prev. w'k	146,961,988	80,523,314	228,485,302	123,093,307	85,913,197	212,006,504

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MANUFACTURING IN MASSACHUSETTS— ELEMENTS IN THE COMPARISONS.

The annual report of the Bureau of Statistics of Labor of Massachusetts on the manufactures of the Commonwealth contains a mass of useful and interesting data, and has evidently been compiled with the same care and intelligence that have marked previous productions of the Bureau. Obviously, however, equal care and intelligence are required in interpreting the results. We may safely assume that the figures furnished in the report are reliable and correct according to the methods of compilation pursued. Still it is important that those methods should be understood, and a clear idea obtained as to how they operate to affect the results. Then, also, it is necessary that we should take into account the general mercantile and financial conditions which have prevailed, as well as any special conditions affecting particular industries. These considerations are not always borne in mind, and hence it happens that those attempting to use the Bureau's report very frequently make it the basis for deductions and conclusions which are entirely unwarranted, and which the tables themselves, when properly analyzed, disprove. The report is purely statistical and the work is thoroughly done, but the statistics are subject to the limitations mentioned, and hence to be of service must be availed of understandingly and with judgment and discretion, and not promiscuously and indiscriminately as if mere results were conclusive in themselves.

The Massachusetts Bureau has been preparing these annual statements for a number of years now, and with each year is securing returns from a larger number of establishments, thus adding to the comprehensiveness of the exhibits and increasing their usefulness. For 1891, for instance, it has had returns from 4,865 sep-

arate establishments, the value of whose aggregate product for the twelve months reached \$669,935,835. To an extent this total embraces duplications, as in some cases the product of one industry constitutes the stock or material of another industry, and counts again in the product of the latter, thus being twice counted. But the figures nevertheless serve to give an idea of the magnitude of manufacturing industries in the Bay State. Mr. Horace G. Wadlin, the Chief of the Bureau, points out that the product for 1891 at 670 million dollars for the 4,865 establishments embraced in the total is nearly as large as the product turned out by *all* establishments in the Commonwealth in 1885, according to the decennial census of that year—a fact which he says itself implies a large increase in the aggregate output in 1891 as compared with 1885.

It is direct comparison, however, between one year and another that possesses the most value. And here the Bureau has returns covering 3,745 establishments for both 1891 and 1890. These 3,745 establishments produced goods valued at \$613,100,717 in 1891 against \$605,032,664 in 1890, being an increase of \$8,068,053, or 1.33 per cent. The amount of capital invested aggregates \$434,656,302 for 1891 against \$424,723,812 in 1890, giving an increase of \$9,932,490, or 2.34 per cent. The item of capital affords one of those instances where it is very important to comprehend the method pursued in reaching the aggregates. But on that point there is no room for misunderstanding, since the report itself directs attention to the variable factors that enter into the item and affect the comparisons. Returns respecting capital, it is stated, are probably more liable to be misleading than any other element embraced in the statistical presentations of the report, this following from the fact that the term capital, as used in the returns, does not mean merely cash capital or capital stock, but comprehends all forms of capital devoted to production. It includes, we are told, besides cash and its equivalents (notes or bills receivable), land, machinery and stock on hand or in process of manufacture. Some of these elements, the report goes on to say, are variable from year to year and this accounts for the apparently wide fluctuations in the amount of capital invested which sometimes appear in the returns. An increase in capital does not necessarily imply an investment of more money on the part of partners or stockholders; it may mean an expansion of credit. Nor is an expansion of credit to be considered evidence of industrial distress. "The use of loaned capital for the purchase of stock at different periods of the market may be and frequently is a wise business transaction. The value of stock purchased on credit is of course represented in the capital invested. Capital invested in any given industry—for instance cotton goods—may be partly invested in materials purchased in a favorable market and held at the time of making the return. This would show a larger proportionate capital invested than would appear at another time when the stock of raw cotton was comparatively low."

As there is no means of determining the part played by these variable factors in affecting the aggregates of capital in 1891 and 1890, it is impossible to state whether the increase of \$9,932,490, or 2.34 per cent, reflects correctly the change between the two years as regards the capital investment in the more restricted sense of the term. The change, however, is comparatively small, and hence is of less consequence than it otherwise would be. Still, it is well to bear in mind

that where an industry exhibits a falling off in the item of capital—and there are a number that do—that for the reasons given the falling off may have no special significance. All the other items in the final aggregates also show relatively small changes as between 1890 and 1891. In the value of stock used there has been an increase from \$352,435,774 to \$362,210,369, or 2.77 per cent; in the amount paid in wages an increase from \$126,080,303 to \$129,416,243, or 2.65 per cent; in the average number of persons employed an increase from 287,900 to 292,866, or 1.72 per cent; in the smallest number employed an increase from 251,107 to 258,771, or 3.05 per cent, and in the greatest number an increase from 322,288 to 329,634, or 2.28 per cent.

While the changes between 1890 and 1891 are slight, and furnish evidence that in their final results the two years on the whole did not differ much, still they indicate growth. There is, however, another summary in the report, comparing 1885 and 1890, and this shows very noteworthy changes. The comparison in that case covers 3,817 establishments and exhibits an increase in the value of the year's product from \$460,834,656 in 1885 to \$603,032,268 in 1890, or 30.86 per cent; an increase in stock used from \$278,830,247 to \$351,149,543, or 25.94 per cent, and an increase in the amount paid in wages from \$96,237,455 to \$125,999,921, or 30.93 per cent. In all these cases the rate of growth per year is very much larger than that between 1890 and 1891. But the truth is, a comparison with 1885 is hardly fair, and in a measure decidedly misleading. The Bureau of course takes that as its initial year simply because it was the year of the State Census. The conditions, however, were very exceptional then, 1885 having been the year of the West Shore settlement, when the trunk-line war was at its worst and when all business interests were more or less depressed, so that things were at a very low ebb. We can perhaps illustrate the situation at that time best by reference to the cotton goods trade, which we review at length and with great care each year in our annual Cotton Crop Report. In the case of that industry the Massachusetts Bureau shows an increase for the five years in the value of the product from \$62,107,118 to \$85,757,933, or 38.08 per cent; in the value of the material used an increase from \$36,607,021 to \$49,673,961, or 35.70 per cent, and in the amount paid in wages an increase from \$17,024,681 to \$22,824,756, or 34.07 per cent—142 establishments being represented in the figures. On the other hand, as between 1890 and 1891 (157 establishments being represented), only the amount paid in wages is reported to have increased—from \$23,634,881 to \$24,738,653—while the value of the product is stated to have declined from \$90,063,203 to \$89,857,630, and the value of the stock and materials used from \$52,290,260 to \$52,253,505. We shall not attempt to analyze this falling off for the late year further than to state that a table in another part of the report shows that there were consumed by the manufacturing industries of Massachusetts (those making returns of course we mean) 3,852,096 cwt. of cotton in 1891, against only 3,637,757 cwt. in 1890, a result indicating an enlarged consumption and increased activity—in a word, just what we should expect. But we also find that the enlarged quantity of cotton consumed in 1891 was valued at only \$38,076,940, while the smaller quantity consumed in 1890 was valued at \$39,178,945. Thus the lower price was an element in the calculation as affecting the totals in the

cotton goods trade, and with them the totals covering the entire range of manufacturing industries in the State; examination of the list reveals declines likewise in the prices of many other articles used by the various industries. Obviously, therefore, except for these low prices the increase in the aggregates for 1891 over 1890 would have been heavier than it has turned out to be and the rate of growth correspondingly larger.

But passing this point of low prices as an influence in the results for the last two years, and resuming consideration of the changes between 1885 and 1890, it is very easy by means of the situation in the cotton goods trade to prove the statement already made that 1885 was a year of great depression, and hence that comparison with that year gives an exaggerated rate of increase. The record of the quantity of cotton consumed as printed in our annual Cotton Crop Report will furnish a pretty fair guide. The figures in that case cover the cotton year ending August 31 rather than the calendar years, but answer sufficiently well for our present purpose. According to that compilation it appears that only 1,608,000 bales of 400 lbs. weight were consumed in the entire North in 1885, against 1,865,000 bales the year before and as much as 1,993,000 bales in 1883 and 1,931,000 bales in 1882, the 1885 consumption having been in fact the smallest of any year back to 1878. As compared with the 1,608,000 bales consumed in 1885, the consumption in 1879, six years before, had been 1,615,000 bales, and hence on the basis of these results, if comparison were made between 1890 and 1879, instead of between 1890 and 1885, the increase for the eleven years would be not quite as large as for the five years. The depression in the cotton goods trade may have been more pronounced than in other lines of business, but that 1885 was a low year in nearly all our industries would hardly appear open to question. This being established it is clear that contrasts between the average yearly growth from 1885 to 1890 and the growth from 1890 to 1891 possess very little value, entirely apart from the fact that the lower prices prevailing reduced the increase in the last-mentioned year.

But perhaps the most erroneous assumptions based on the 1885-1890 comparisons relate to the question of wages paid, which question now attracts unusual attention. The report before us indicates that the "average yearly earnings" of the employes in 3,817 establishments in Massachusetts increased from \$366.66 in 1885 to \$439.61 in 1890, being an addition of nearly \$73 per annum, or almost 20 per cent. Between 1890 and 1891 a further increase is reported, but only slight, the average for 3,745 establishments being stated at \$437.93 for 1890 and \$441.90 for 1891, or an increase somewhat less than one per cent. From these figures the conclusion has been drawn in the newspapers that there had been an actual rise in the *rate* of wages—that is, in the amounts paid per day or per week for the same kind and class of work—of 20 per cent in the five years from 1885 to 1890, with an increase between 1890 and 1891 of about one per cent more. If such an inference were permissible from the figures, which it is not, it would certainly be at variance with the known facts in many lines of trade. In the case of some of the separate industries the increases are still more striking, running up to 60 per cent and even higher. In cotton goods, which is one of the largest industries, an increase in yearly earnings of 25½ per cent is reported between 1885 and 1890, with a further increase in the late year of 2.69 per cent, making a

total increase of about 28 per cent. The lot of the workingman has been greatly improved in recent years, but an increase of 28 per cent in his daily or weekly pay in a period of six years would be difficult to credit; and we need hardly say that we are not prepared to believe there has been such an increase in the wages of cotton operatives.

In point of fact, the figures do not admit of any such construction. They do not indicate the wages paid. They show just what they are intended to show, namely the average yearly earnings, and the results are obtained by dividing the total amount paid in wages in any given industry by the average number of persons employed in such industry. It will readily be seen that the yearly earnings might be increased without any rise in wages whatever, and in a variety of ways. An increase in the proportion of skilled, or high-class and high-priced labor, would raise the average of yearly earnings, and a decrease in the proportion of female employes, who usually receive lower pay than male employes, or a decrease in the proportion of minors, would have the same effect. Then the relative proportions of hands working by the piece and by the day or week, necessarily affect the result. Finally, and most important of all, a closer approach to full time—that is, an increase in the number of days that the factories or mills are run—will increase the yearly earnings. We have no doubt that the heavy increase between 1885 and 1890 is largely explained in that way. We have seen that 1885 was a year of depression, and hence many of the mills worked short time. On the other hand, 1890 was a period of more activity, and consequently operatives were employed a greater number of days.

The increase between 1890 and 1891 certainly may be referred chiefly to that cause. For those two years data are given which permit a minute analysis, and from these it appears that while there was an increase in 1891 of \$8.99, or 2.69 per cent, in the average yearly earnings of the cotton operatives, on the other hand these operatives worked a greater number of days in 1891 than in 1890, so that to that extent the increased earnings represent increased time and increased work done, rather than increased pay. We find that 22,574 persons were kept busy the full 306 days in 1891 (that is every day in the week except Sundays and holidays) while in 1890 only 14,980 were kept busy the full time; 71,960 persons altogether were employed in 1891, against 70,596 in 1890, and of these 60,589 worked 303 days, or over, in 1891, while in 1890 only 37,732 persons found employment for the corresponding periods of time. In the boot and shoe trade a falling off in average yearly earnings of \$11.05, or 2.14 per cent, is reported for 1891, and this likewise can be explained without reference to any change in the rate of wages. In that case the number of persons working 306 days was also greater than in 1890, but taking all persons that worked 300 days or over, the number is only 22,160 for 1891, against 23,819 for 1890. In this industry, moreover, an increase in the number of female employes seems to have operated to reduce the average yearly earnings, for in the week of the employment of the largest number of persons 15,028 females were at work in 1891, against 14,624 in 1890, whereas the number of males was smaller for 1891 at 34,571, against 35,616 for 1890.

These illustrations might be multiplied indefinitely, but we think enough has been said to prove that changes in yearly earnings have no bearing on the rate

of wages. It is a mistake therefore to use them in that sense. By parity of reasoning, deductions based on that erroneous assumption are valueless. Altogether it may be questioned whether the Massachusetts statistics throw any light on the wage question, notwithstanding their comprehensive character and the careful way in which they have been compiled.

THE INDEPENDENT TREASURY.

Who having a well child would think of allowing him as a customary thing to be starved, even a little, one day, and over-fed, even a little, the next? Or who, owning a delicate machine, would permit it to be over-supplied with oil at one time, and allowed to run with bearings growing stiff for lack of lubrication at another? These are homely illustrations, but do they not suggest the manner in which the United States Sub-Treasury system is wont to treat our money market?

We are aware that just at present the working of the system is comparatively harmless; not by any means wholly harmless, but for well-known reasons much less disturbing than it was a few years ago. At the same time an arrangement which is so at variance with the true principles of finance cannot fail to be even now, in a minor way an almost constant vexation. We have the past few weeks had an illustration of the friction it causes, while the Treasurer has been engaged in the needful work of gathering in gold from the banks. Yet it is not that circumstance which prompts these remarks. We are led to re-state our opinions, having read an article by Mr. David Kinly, of the University of Wisconsin, on "The Influence on Business of the 'Independent Treasury,'" published in the September number of the *Annals of the American Academy of Political and Social Science*. In the main the views presented in the article are sound, and we can commend them to those who wish an elaborate argument in favor of abolishing or modifying the method now in vogue for taking care of the public moneys.

It is true, as already said, that as compared with a few years ago, there is comparatively little inconvenience caused by the manner in which the Government stores its cash. Then the Secretary of the Treasury was redeeming bonds by the millions, accumulating and paying out large blocks of money often very irregularly and all the time under the pressure of a surplus revenue. So great was the embarrassment caused to business by withdrawals from the money market, that the Government had to devise ways for relief by making deposits in banks and prepaying interest twelve months in advance. Had these steps not been taken, the fears expressed by a correspondent of *HUNT'S MERCHANTS' MAGAZINE*, as early as 1846, would have been in a fair way to be realized. At that time the House had passed a bill re-establishing the Sub-Treasury system, a former law after a little over a year's life having in 1841 been done away with. The writer dwells with much emphasis upon the fact that "nearly three-quarters" of the revenue of the United States is collected in New York, and that as the city's banks contain "but eight millions of specie," the Government, were it to accumulate a surplus in its Sub-Treasury at their expense, might bankrupt them all. The bill, however, became a law, and it was many years before the full force of the argument of the correspondent above referred to was felt; but felt it was at last. Now the surplus has ceased for the time being to give uneasi-

ness, but who will dare say that many years will elapse before the Government receipts will again be running ahead of the disbursements, notwithstanding the latter be expanded beyond all reason? The wealth and commerce of this great country are developing at a rate that few can realize, and while the possibilities for harm, illustrated by the workings of the system a few years ago, are still uppermost in our minds, it is wise to seek their removal.

The excess of receipts over disbursements in the U. S. exchequer served simply to make manifest evils which all the time must accompany the present system. Another aggravating cause has been and still is the quarterly payment of interest on the Government debt, such payments requiring a gradual accumulation during previous months of cash taken out of circulation, and then producing as the interest matures a sudden outflow. The gold now being accumulated in the Treasury is probably taken in to guard against an outflow on account of interest payments October first. Both processes, as every one knows, are a means of disturbing the market. A third aggravating element has been shorn of much of its power for harm by a wise change made within a year. We refer to the new method of paying pensions in pretty nearly even amounts each month, in place of dispensing them as formerly in small sums in some months and in heavy aggregates in the remaining months. The extent of this improvement is seen in the circumstance that whereas in the first eight months of 1891 there was one month in which \$264,000 was paid in pensions and another in which \$18,721,000 was disbursed therefor, during 1892 the sums paid in the several months has varied only from \$10,522,000 to \$14,235,000.

But if the periodic robbing and submerging is not for the moment practiced on as large a scale as sometimes, we at this financial centre are continually subjected to a deal of unnecessary disturbance in our money matters by reason of the Government's helping itself to our funds, and firing them at us, so to speak, as the revenue and the payments happen to swell. The national receipts and disbursements are in this day and generation on a vast scale, generally a million more or less for each in a single twenty-four hours. During the first eight months of 1892 the receipts were in one month as low as \$28,499,000, in a second as high as \$34,571,000, while the disbursements ranged from \$27,482,000 to \$37,249,000. Consider what a sensitive creature the modern money market, as we see it here at New York, is; how it oft-times trembles when financial disasters occur thousands of miles away, and is affected by every export of gold—and then contemplate how this "cumbersome machine" is at liberty at all times in a measure to exhaust its life-giving oxygen or to overpower it by too sudden a discharge. There are times when a few millions more or less in the reserves of our banks are of little consequence, but at other junctures they mean everything. No matter what the care with which the machine is worked, so long as it is a thing apart from the movements of commerce, it will continue to keep us joggling. The money must be taken from us in varying amounts at varying times, it must be paid out in like varying amounts, and not infrequently must be held for some days or weeks until a sufficient amount has accumulated to meet certain unusually large demands. The machine is antiquated. England and France would not tolerate such a one. Cannot we improve upon it?

COURSE OF ILLINOIS CENTRAL EXPENSES.

If other prominent companies are spending large amounts out of earnings for improvements and betterments, and at the same time rendering better service and furnishing increased accommodations to the public, the Illinois Central is evidently pursuing a similar policy. The company's report for the year ending June 30 1893 has been issued this week, and when studied in connection with similar reports for previous years affords a clear insight into the policy which the management have followed in recent years in that particular.

The changes between 1892 and 1891 would not perhaps call for comment or attract special attention, for the character of the comparison of results for those years on the Illinois Central is much like that noted on previous occasions in the case of nearly all the principal railways of the country—that is, with a substantial addition to the gross receipts the addition to net receipts has been comparatively small, owing to a heavy augmentation in expenses. Stated in figures, while gross earnings increased \$1,410,205, net earnings increased only \$158,796. The report tells us that the policy of bringing the property up to the requirements of the times has been strictly adhered to. It is also pointed out that floods over the company's lines in Iowa and Illinois and in the South did great damage, and contributed to swell the total of expenses. The summer of 1891 and the spring and early summer of 1892, says Mr. Hackstaff, the Secretary, were marked by disastrous floods throughout the valley of the Mississippi River and its tributaries, so that bridges, embankments and culverts which had successfully resisted the elements for more than thirty years were for the first time submerged, and in some cases carried away. When to all this we add the fact that the volume of traffic, both passenger and freight, was much heavier than in the year preceding, we have reasons for quite a substantial increase in the expense account for 1892.

But the augmentation in expenses is not confined to the late year. It has been in progress for several years, the company having during that time absorbed, through the medium of expenses, the greater part of the increase in gross earnings. The record in this respect is so interesting and so striking that we present herewith a comparison of the road's gross and net earnings for the last four years:

	Year ending June 30.			
Illinois Central.	1892.	1891.	1890.	1889.
Miles of road	2,833	2,875	2,875	2,714
Gross earnings....	\$19,291,760	\$17,881,555	\$18,452,022	\$14,655,617
per exp., excl. tax's.	\$13,141,775	\$11,890,366	\$10,385,750	\$8,710,314
Per cent.....	(68.12 p.c.)	(66.50 p.c.)	(63.01 p.c.)	(59.43 p.c.)
Net earnings.....	\$6,149,985	\$5,991,189	\$6,066,272	\$5,945,303

Thus since 1889 gross earnings have risen from \$14,655,617 to \$19,291,760, but net earnings have risen only from \$5,945,303 to \$6,149,985. In other words, out of an addition of 4½ million dollars to gross receipts during the last three years, all but \$204,000 has gone to meet increased outlays on expense account. If the mileage of the system had in the interval been greatly enlarged, the conclusion would be that the new road acquired had proved unprofitable or very costly to operate. In point of fact, the aggregate of the miles of road operated was but little larger in 1892 than in 1889. And yet in the meantime the ratio of expenses to earnings has risen from 59.43 per cent to 68.12 per cent, without including the taxes. These taxes for 1892 amounted to \$928,244, and with them

included the ratio of expenses to earnings for the late year reaches 72.93 per cent—that is, roughly, 73 per cent.

It has been shown that there were some exceptional causes in the late year tending to raise the operating cost. Wages also are higher now in a number of cases, and the company has to pay increased amounts for overtime. We may furthermore take it for granted that the exigencies of competition and the demands of the public call for better, faster and more frequent service, thus increasing the operating cost in that way. But when all this has been said, it still remains true that the increase in expenses has been so heavy as to cover these items and yet leave a large margin to represent outlays intended directly to strengthen and improve the property and promote its efficiency. This view appears the more plausible when we remember that in their report two years ago the management expressly announced that it was their policy to improve the former standards of service. They gave it as their opinion then that "competition among Western railways, which had heretofore been almost entirely on the line of a reduction of rates, was coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lay in furnishing the best service." To be prepared for this situation, the company had begun to increase the weight of rails in the track, the weight of locomotives, the capacity of cars, and was making provision for further new track and sidings, additional equipment and motive power, and increased ties and ballast—in short, was in every way making arrangements to add to the efficiency and capacity of the system.

And this policy has evidently been persistently pursued since then. Of course many of these improvements have been charged to capital account. But from the heavy augmentation in expenses we are bound to assume that a part of the cost also is being met out of income. The policy, too, appears to have been eminently successful in developing the traffic and business of the system. The increase of 4½ million dollars (over 30 per cent) in gross earnings during the last three years clearly shows that. It should be observed, moreover, that this increase has been continuous and cumulative through the whole period—that there has been an improvement in each and every year, whether traffic conditions and the crops and the general mercantile situation were good or bad. It deserves to be noted, furthermore, that the development has extended to both the passenger and the freight business. In the late year the increase in passenger revenues was but little less than the increase in freight revenues, the one amounting to \$575,929, the other to \$649,372. Since 1889 freight earnings have risen from \$9,916,229 to \$12,809,973, and passenger earnings from \$3,037,742 to \$4,388,269.

If disappointment be felt that the heavy gain in gross earnings has not yielded a larger percentage of net, our analysis of the causes responsible for that result will tend in great measure to remove any feeling of that kind. It is a fact of some significance too that the Second Vice-President should be able to state that a decided further improvement in the physical condition of the property has been effected since June 30 1891, and that the close of the year finds the rolling stock and track in better condition than ever before. The most gratifying fact of all, however, is found when we examine the income statement. This shows that notwithstanding the small increase established in the net

earnings, the full 5 per cent dividend on the 45 million dollars of stock outstanding was earned and a small balance left over, so that the company was not obliged to draw on its past surplus to any extent. The fact is both remarkable and gratifying, for, as we have seen, the ratio of expenses and taxes to earnings for the twelve months was nearly 73 per cent. In other words, with the ratio of expenses up to this high figure, the company was yet able to earn its dividend. The average freight rate in 1892 was slightly lower than in 1891, being 908 thousandths of a cent, against 934 thousandths, but the falling off is stated to be due to an increase in the proportion of low-class freights carried long distances, and not to any decline in rates.

The financial condition of the company at the close of the fiscal year was very strong. Stocks and bonds to the aggregate amount of \$7,840,089 were sold during the twelve months and the total of bills payable was reduced from \$2,436,153 to \$83,657. The company reports \$417,807 of cash on hand June 30 1892, and \$4,356,800 of money on deposit in trust companies or loaned out on call or time. There were also \$186,604 of miscellaneous cash assets, making the total of cash assets \$4,861,211, against which the net liabilities were less than a million dollars. There is a reason for the large money holdings in the fact that the company has agreed to pay as part of the consideration for the purchase of the Louisville New Orleans & Texas road the sum of five million dollars in cash. Considerable amounts of money will be needed for new equipment and for outlays connected with the World's Fair, for the erection of an elevator at New Orleans, for an office building and passenger station at Chicago, and for requirements in other directions, and for this purpose stockholders have been asked to consent at the annual meeting to an increase in the stock from 45 to 50 million dollars.

NEW YORK ONTARIO & WESTERN.

The New York Ontario & Western is not a large road, but it is interesting to note what a great increase in its traffic and business has been established during the last two or three years. In the case of lines in the West, decided growth does not appear so very surprising, since the Western country is new and undeveloped. The Ontario & Western, however, lies in the East, and the Eastern sections we are accustomed to think have already been pretty well developed, allowing of comparatively little opportunity to secure a large amount of new business. Of course with the growth of population and the development of industrial enterprises, the volume of transportation keeps steadily rising, even in the East, but the increase in that way is supposed to go chiefly to the large trunk lines, rather than to smaller roads like the Ontario & Western.

The history, however, of the Ontario & Western furnishes proof of the fact that it is possible for a road of that kind very materially to extend its business even in this part of the United States, under vigorous management. It is true a special reason for growth has existed in this instance in the construction of the branch to the anthracite coal fields at Scranton, but that project itself was subject to the hazards and risks connected with the prosecution of such a venture in one of the older parts of the country, and doubts were felt whether the venture would be advantageous and could be made profitable. The result has fully justified the wisdom of the

move and demonstrates its success. In fact, it may be justly declared that this is one of those rare instances where the outcome of a new venture has proved fully as favorable as had been predicted.

To show the advantages accruing from that extension, we may say that the road carried altogether 1,120,416 tons of coal in the late year against only 352,986 tons in 1890, the year before the extension was in operation. The revenue derived from the coal traffic in 1892 was \$1,126,456, and in addition we are told the Scranton extension contributed \$57,953 to passenger receipts and \$101,871 to general freight revenues. But the development of the road's business has not been confined to that extension. The passenger traffic of the whole road has been carefully fostered and extended, and in fact both passenger and freight business has been developed at all points where there seemed a prospect of achieving good results. As a consequence of these efforts total gross earnings of the road have just about doubled during the last five years. Here is the record.

GROSS EARNINGS FOR SIX YEARS.

1887.....	\$1,688,093	1890.....	\$2,200,446
1888.....	1,902,560	1891.....	2,837,702
1889.....	2,018,986	1892.....	3,265,417

Thus from \$1,688,093 in 1887 gross earnings have risen to \$3,265,417 in 1892, and this notwithstanding the road lost some business in 1892 as a consequence of the lease of the Rome Watertown & Ogdensburg to the New York Central and the making of a traffic contract between the Central and the Canadian Pacific for the entrance of the latter into New York. We have stated that growth was not confined to the coal business over the Scranton branch, and the table given above affords proof of the statement, for it demonstrates that gross receipts had steadily risen even before the opening of that branch. The traffic statistics furnish proof also of the general development since then. Thus during the last two years the number of passengers carried has increased from 827,766 to 1,060,383; the number one mile from 32,142,497 to 37,006,885; the number of tons of general freight from 869,360 to 916,950, and the number of tons of milk freight from 34,853 to 48,403.

Not only have gross earnings increased decidedly, but net earnings also; so much so that the amount for 1892 at \$804,281 compares with only \$432,403 but two years before. Of course the company has had heavier charges to meet since the building of the Scranton extension, and yet after meeting all these there was a surplus for 1892 of \$207,019, which compares with \$100,439 for 1891, \$146,441 for 1890 and \$62,645 for 1889. It remains to be stated that earnings are still rising, the gross for the first two months of the current fiscal year (July and August) being \$710,914, against only \$589,705 in the same two months last year, thus showing an improvement of over 20 per cent. Net has as yet only been published for July, and for that month in 1892 is reported at \$128,098, against \$92,840 in 1891.

EAST INDIA COTTON MILLS.

Messrs. Lyon, Comber & Co.'s circular, dated Bombay, September 1, gives the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1892. It appears that there are now 139 spinning and weaving mills in existence, a gain of five during the year, and that spindles have increased from 3,351,694 to 3,402,332, while there has been an addition to the looms of 913, bringing the total up to 25,444 looms. The total figures compare as follows with those of the previous thirteen seasons:

PROGRESS OF INDIAN MILLS DURING THE PAST FOURTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Num'br of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Ozls.	Bales of 392 lbs.
1879.	56	1,452,794	13,018	42,914	936,547	267,585
1880.	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.	57	1,518,096	13,707	46,430	1,326,461	378,989
1882.	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.	67	1,700,388	15,373	53,476	1,597,946	456,556
1884.	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.	87	2,145,646	16,587	67,186	2,088,621	596,749
1886.	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.	124	2,762,519	21,561	91,598	3,110,289	888,654
1890.	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891.	134	3,351,694	24,581	111,018	4,126,171	1,178,906
1892.	139	3,402,232	25,444	116,000	4,080,783	1,165,938

Of these 139 mills, 68 are on Bombay Island, 23 in other parts of the Bombay Presidency and 43 elsewhere in India. Furthermore, all the new mills opened have been in the Bombay Presidency—one on the island proper.

It will be noticed that notwithstanding the increase in number and spinning capacity of the mills the consumption of cotton has decreased 12,968 bales during the year. This is in part explained by the fact that the totals above for 1892 include six mills that were not in operation. The actual number of spindles operated during the season was only 3,198,654 and on this basis we find that the consumption of cotton per spindle the past season was 142 lbs. 14 oz. per annum, or taking 300 working days in the year we have a daily consumption of 7.62 oz. per day. In the previous year the annual consumption per spindle was about 138 lbs, in 1887 was only 125 lbs. 4 oz. and in 1879 was 72 lbs. 3 oz. Allowing 20 per cent for wastage, the production of yarn in 1879 was 3.08 oz. per spindle per working day, in 1887 was 5.35 oz. and in 1892 reached 6.22 oz. As a further explanation of the decreased aggregate consumption the current year it is stated that the mills in the Bombay Presidency adopted the short-time movement for several months owing to a slackening of demand from China. In the Bombay Presidency the progress made in this industry during the past eleven years will be seen from the following figures.

Bombay Mills, Years Ending June 30.	Num- ber of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approx. Amount of Cotton Consumed. (Bales.)
1877	41	1,043,944	9,291	24,174	179,800
1878	42	1,104,846	11,544	31,870	232,048
1879	42	1,147,810	12,311	34,482	212,744
1880	42	1,154,184	12,396	35,060	217,708
1881	42	1,158,510	12,510	37,028	211,932
1882	49	1,237,536	13,046	37,567	314,922
1883	51	1,345,042	13,616	40,977	354,232
1884	60	1,524,499	14,299	44,900	413,028
1885	68	1,650,036	14,588	51,426	465,930
1886	70	1,698,797	14,635	54,179	480,344
1887	75	1,779,220	14,926	54,715	542,456
1888	82	1,820,369	15,564	59,199	597,066
1889	91	2,002,994	16,677	67,580	661,698
1890	94	2,350,728	17,735	73,209	751,986
1891	91	2,380,170	18,487	78,121	893,080
1892	98	2,410,708	19,400	86,000	850,000

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 19 down to and including Friday, Sept. 30; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	Cash Clear'd.
May....	4,781,800	256,200,000	445,000	22,500,000	298,300
June....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July....	9,407,300	699,313,200	1,210,100	74,186,100	974,700
August 13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept....	18,657,800	1,268,000,000	2,055,800	128,663,500	1,697,500
Sept. 19..	1,176,000	84,400,000	101,500	8,000,000	112,300
" 20..	883,000	60,500,000	96,400	6,200,000	64,000
" 21..	789,700	49,800,000	84,100	5,400,000	49,700
" 22..	882,500	54,700,000	92,300	5,100,000	59,900
" 23..	782,000	49,000,000	75,900	4,600,000	71,400
Tot. wk. 4,513,300	298,400,000	450,200	29,300,000	357,300	1,482
Sept. 26..	1,304,200	80,000,000	104,400	6,100,000	87,700
" 27..	760,700	50,100,000	81,400	4,700,000	54,200
" 28..	704,800	46,400,000	70,000	4,500,000	47,000
" 29..	570,200	36,300,000	73,400	4,000,000	33,700
" 30..	643,500	39,300,000	87,600	4,700,000	47,100
Tot. wk. 3,987,400	252,100,000	416,800	24,000,000	299,700	1,448

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and

Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

CALIFORNIA STATE BANKS.—We give below a statement showing the condition of the State Banks in California on Friday, July 1, 1892, prepared from the report of the Board of Bank Commissioners of California. For purposes of comparison figures for Jan. 1, 1892, and July 1, 1891, are also given.

CALIFORNIA.	July 1, 1892.	Jan. 1, 1892.	July 1, 1891.
	189	171	164
Number.....	189	171	164
Loans and discounts, includ'g overdrafts.....	\$88,749,276	\$88,127,403	\$82,481,975
Stocks, bonds, &c.....	4,575,934	4,199,801	3,632,969
Due from banks and bankers.....	10,231,001	10,013,210	9,575,209
Banking house, furniture and fixtures.....	3,011,590	3,035,940	3,345,087
Other real estate and mortgages owned.....	3,051,974	3,364,388	2,594,303
Money on hand.....	14,310,215	16,511,215	15,484,381
Other resources.....	6,130,395	5,418,038	6,829,463
Total.....	\$129,061,387	\$130,689,490	\$123,443,867
Liabilities—			
Capital stock paid in.....	\$47,342,238	\$47,342,238	\$44,482,642
Surplus and undivided profits.....	17,817,839	17,334,577	16,995,407
Due depositors.....	54,685,145	67,250,218	54,222,776
Due to banks and bankers.....	8,126,648	7,872,156	6,882,732
Other liabilities.....	1,089,517	789,596	879,810
Total.....	\$129,061,387	\$130,689,490	\$123,443,867

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1892, and the nine months. For purposes of comparison like figures for the corresponding periods of the two preceding years are given :

Third Quarter.	1892.		1891.		1890.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States.....	236	\$2,647,272	238	\$3,743,835	243	\$1,585,540
Middle States.....	487	\$5,945,075	727	\$15,742,852	576	\$8,483,070
Southern States.....	342	\$2,193,056	558	\$9,309,987	358	\$4,305,302
Western States.....	635	\$5,747,515	857	\$13,156,820	755	\$9,599,324
Pacific States & Territories.	284	\$2,126,317	329	\$2,349,000	269	\$1,479,200
Total United States.....	1,984	\$18,659,235	2,754	\$44,302,494	2,196	\$35,452,436
Dominion of Canada.....	328	\$2,794,136	381	\$2,762,771	383	\$3,211,794

Nine Months.	1892.		1891.		1890.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States.....	848	\$9,591,683	872	\$14,056,941	883	\$8,541,231
Middle States.....	1,743	\$22,976,747	2,198	\$47,811,060	2,000	\$30,144,886
Southern States.....	1,312	\$16,517,665	2,012	\$29,052,441	1,322	\$11,854,384
Western States.....	2,223	\$25,820,831	2,696	\$38,991,419	2,554	\$29,037,210
Pacific States & Territories.	801	\$6,226,517	1,050	\$6,406,900	832	\$5,193,500
Total United States.....	7,487	\$60,932,915	8,828	\$136,718,761	7,581	\$100,771,820
Dominion of Canada.....	1,277	\$11,074,801	1,381	\$13,101,372	1,383	\$13,791,034

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.			Railroads.		
Low.	High.		Low.	High.	
Albany & Susq.....	165	165	Dul. S. S. & Atl.....	12	14
Atchison Top. & S. Fe.	35 1/2	38 1/4	Do pref.....	27 1/2	32 1/2
Atlantic & Pacific.....	4	4 1/4	E. Tenn. Va. & Ga. Ry.	4 3/4	5 1/4
Balt. & Onto.....	93 1/2	96	Do 1st pref.....	31 1/2	31 1/2
Balt. & Ohio S. W. pf.	4 1/2	5	Do 2d pref.....	9 3/4	11 1/4
Bost. & N. Y. A. L. pf	101 1/4	101 1/4	Evansv. & Terre H.....	136	151
Buff. Roch. & Pittsb.	37 1/2	39	Flint & Pere Marq'te.	18	18
Do pref.....	84	87	Great North'n, pref.....	137 1/2	137 1/2
Canadian Pacific.....	87	87	Gr. B. W. & St. P. r. rec.	10 1/2	12 1/2
Canada Southern.....	54 1/4	58	Do pf. tr. rec.....	23	27 1/2
Central of N. Jersey.....	125 1/2	133 1/2	Houston & Tex. Cen.....	5	5
Central Pacific.....	28	29 1/4	Illinois Central.....	95 1/2	99
Ches. & O. Vol. Tr. cert.	21 1/2	23 1/4	Leased lines.....	90	91
Do do 1st pref.....	60 1/2	60 1/2	Iowa Central.....	10	11
Do do 2d pref.....	42 1/2	42 1/2	Do pref.....	35	40
Chicago & Alton.....	146	148	Kanawha & Mich.....	13	13
Chic. Burl. & Quincy.....	95	100 1/2	Keokuk & Des M.....	6	6
Chic. & East Ill.....	60	60	Do pref.....	15	16 1/2
Do pref.....	96 1/2	98 1/2	Lake Erie & West'n.....	22	24 1/2
Chic. Mil. & St. Paul.....	76 1/2	82	Do pref.....	72	75 1/2
Do pref.....	124 1/2	127	Lake Shore.....	127	133
Chic. & Northwest.....	111 1/2	115 1/2	Long Island.....	105	109
Do pref.....	142	143	Louisville & Nashv.....	64 1/2	68 1/2
Chic. & Rock Island.....	77 1/2	81 1/2	Lon. Ev. & St. L.....	20	20
Chic. St. P. Minn. & O.	47 1/2	53	Do pref.....	51	53 1/2
Do pref.....	115 1/2	119 1/2	Louisv. N. Alb. & Ch.....	20 1/2	25
Cl. Cin. Chic. & St. L.	59 1/2	64	Lou. St. L. & Tex.....	21 1/4	22 1/2
Do pref.....	96	99	Manhattan consol.....	125 1/2	135
Cleveland & Pitts.....	154 1/2	155 1/2	Mexican Central.....	15	15 1/2
Col. Hock. Val. & Tol.	30 1/2	32 1/2	Michigan Central.....	103 1/4	106 1/4
Do pref.....	74	75 1/2	Minneapolis & St. L.	16	17 1/2
Delaware & Hudson.....	125	133 1/2	Do pref.....	42	47
Del. Lack. & Western.....	150	156	Mo. Kan. & Texas.....	14	14 1/2
Den. & Rio Grande.....	15	16	Do pref.....	24 1/2	26 1/2
Do pref.....	46	49 1/4	Missouri Pacific.....	57 1/2	62 1/2
Des Moines & Ft. D.....	7 1/2	9 1/4	Mobile & Ohio.....	35	37 1/2
Do pref.....	24	24	Morris & Essex.....	152	154 1/2

Railroads.		Low.	High.	Express.		Low.	High.
Nash. Chatt. & St. L.	87½	87½	87½	Adams.....	147	147	147
N. Y. Cent. & Hud. R.	107½	111½	111½	American.....	119½	121½	121½
N. Y. Chic. & St. Louis	157½	175½	175½	United States.....	50	59	59
Do 1st pref.	71½	71½	71½	Wells, Fargo & Co.....	143½	147	147
Do 2d pref.	32½	35	35	Coal & Mining.			
N. Y. Lack. & West.....	113	113	113	Cameron Coal.....	6½	1½	1½
N. Y. Lake Erie & W.	24½	24½	24½	Colorado Coal & Iron.....	36	43½	43½
Do pref.	61	63½	63½	Colorado Fuel.....	75	85	85
N. Y. & New England	34½	42½	42½	Do pref.	101	110	110
N. Y. N. H. & Hartf'd	247½	248	248	Maryland Coal.....	23	23	23
N. Y. & Nor. pref.	18	20½	20½	Minnesota Iron.....	73	73	73
N. Y. Ont. & West.....	17½	18½	18½	New Cent. Coal.....	11	11	11
*N. Y. Pa. & Ohio.....	1½	1½	1½	Ontario Silver Min.....	40	40½	40½
Do pref.	1	1	1	Quicksilver Mining.....	3½	3½	3½
N. Y. Susq. & West.....	13½	16½	16½	Tenn. Coal & Iron.....	32	36	36
Do pref.	63	66½	66½	Do pref.	100	102	102
Norfolk & Southern.....	58	58	58	Various.			
Norfolk & Western.....	9	11	11	Am. Cotton Oil Co.....	40	44½	44½
Do pref.	37½	42	42	Do pref.	77	81½	81½
Northern Pacific.....	17½	20½	20½	American Dist. Tel.....	60	60	60
Do pref.	47½	55½	55½	*Am. Sugar Refin. Co.....	104½	113½	113½
Ohio & Mississippi.....	19	20½	20½	Do pref.	101	104½	104½
Ohio Southern.....	28	29	29	Amer. Tel. & Cable.....	86	87	87
Oreg. Sh. L. & U. N.....	21½	22	22	Amer. Tob. Co. pref.	98	108½	108½
Pac. Deent. & E. V. L.	17	19½	19½	Brinswick Co.....	9½	9½	9½
Penn. & Eastern.....	10½	10½	10½	Chicago Gas Comp'y.....	77½	82½	82½
Phila. & Read. cert.	52½	58½	58½	Chic. Junction Ry.....	93	102	102
P. C. C. & St. L.....	19½	21½	21½	Citizens Gas of B'klyn	113	113½	113½
Do pref.	57½	63½	63½	Commercial Cable.....	156	164	164
Pittsb. Ft. W. & Chic.	152	152	152	Consolidated Gas Co.....	114½	117½	117½
Pitts. & W. pf. tr. rec.	36	38½	38½	Dis. & Cat. Feed. Co.....	47	57½	57½
Rensselaer & Saratoga	175	176	176	Edison El. Ill. Co.....	99½	102½	102½
Do pref.	4½	43½	43½	Equitable Gas.....	153½	155½	155½
Richmond Terminal.....	8½	9	9	General Electric.....	103½	115	115
Rio Grande Western.....	35½	35	35	Laclede Gas, St. L.....	21½	23½	23½
Do pref.	69½	70	70	Do pref.	64	65	65
Rome Water & Ord.....	110	111½	111½	Manhattan Beach.....	4½	4½	4½
St. Louis Southw.....	8	9	9	National Cordage.....	130½	131½	131½
Do pref.	16	18½	18½	Do pref.	115	122	122
St. Paul & Duluth.....	40½	41	41	*National Lead Co.....	40	44½	44½
Do pref.	104½	105½	105½	Do pref.	91½	95½	95½
St. Paul Minn. & Man.	113½	114	114	National Linseed.....	33	35	35
Southern Pacific Co.....	34½	36½	36½	National Starch Mfg.....	31½	36	36
Texas & Pacific.....	8½	12½	12½	Do 1st pref.	101	102	102
Tol. Ann. A. & No. M.	24½	27	27	Do 2d pref.	96	103	103
Toledo & Ohio Cent.....	49	49	49	North American Co.....	12	13½	13½
Do pref.	79½	80	80	Oregon Improv'm't.....	217½	22½	22½
Toledo Pco. & West.....	28	32	32	Pacific Mail.....	29½	31½	31½
Tol. St. L. & K. C.....	18	18	18	*Pipe Line Trust.....	52½	56	56
Union Pacific.....	36½	39	39	*Postal Tele. Cable.....	78	81	81
Union Pac. D. & G.....	16½	18½	18½	Pullman Palace Car.....	190½	195	195
Wabash.....	10½	10½	10½	Silver Bullion cert.....	83	84	84
Do pref.	22½	24½	24½	Southern Cotton Oil.....	54½	54½	54½
Wheel. & L. Erie.....	24½	27½	27½	Texas Pac. Land Tr.....	14½	14½	14½
Do pref.	65	70	70	Western Union Tel.....	93½	98½	98½
Wisconsin Cent. Co.....	15½	16	16	Westing. Elec. 1st pf.	102½	103	103
				Do assented.....	74	78	78

* Unlisted.

The range of Government bonds sold at the Stock Exchange in September was as follows:

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.					
4½s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99	
reg., ex. 22 p.c.	reg.	coup.	reg.	reg.	
Opening.....	*100	*114½	*115½	*115½	*118
Highest.....	*100	*114½	*115	*115½	*118
Lowest.....	*100	*113½	*114½	*115	*117½
Closing.....	*100	*113½	*115	*115	*117½

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN SEPTEMBER.					
	Low.	High.		Low.	High.
Alabama Class A....	100	100	Louisa. con. 4s.....	92	92
" " B.....	105½	105½	N. Carolina Cons. 4s.	98½	98½
Ark. 7s L.P.B. & N.O.	9½	16	" Sptax W.N.C.R.R.	3½	4½
" Mem. & L. R.....	10	10½	" " Chath. RR.....	4	4
" Central RR.....	5	9	" " Class 2.....	4	4
" L.R. & Ft. Smith	13	16	So. Car. non-fund. 6s.	2	3
" Miss. O. & Red R.	12	15	Tenn. settlement 5s.	102½	102½
fund. 6s. "Holford"	7½	10	" " 3s	75½	76
Dist. of Col. 3-6s....	112½	112½	" " 3s small	75	75

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1892.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1.....	4 87½	4 88½-9	13.....	4 87½	4 88½-9	25.....	4 86½	4 88
2.....	4 87½	4 89	14.....	4 87½	4 88½-9	26.....	4 86½	4 88
3.....	4 87½	4 89	15.....	4 86½-7	4 88-9	27.....	4 86½	4 88
4.....	4 87½	4 89	16.....	4 86½-7	4 88-9	28.....	4 86½	4 88
5.....	4 87½	4 89	17.....	4 86½-7	4 88-9	29.....	4 86½	4 88
6.....	4 87½	4 89	18.....	4 86½-7	4 88-9	30.....	4 86½	4 88
7.....	4 87½	4 89	19.....	4 86½-7	4 88-9			
8.....	4 87½	4 89	20.....	4 86½-7	4 88-9			
9.....	4 87½	4 89	21.....	4 86½-7	4 88-9			
10.....	4 87½	4 89	22.....	4 86½-7	4 88-9			
11.....	4 87½	4 89	23.....	4 86½-7	4 88-9			
12.....	4 87½	4 89	24.....	4 86½-7	4 88-9			

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, Sept. 17, 1892.

On Saturday last a run upon the Birkbeck Bank & Building Society began, but on that day it attracted so little notice that not a single newspaper mentioned it. On Monday, however, the run assumed such formidable proportions that the directors decided not to close at 4 o'clock as usual, but to keep the doors open until 10 o'clock at night. On Tuesday and Wednesday the excitement continued, but on Thursday it gradually died away. The institution was originally founded as a Build-

ing Society, but lately it has been greatly restricting its transactions in that character, and has become more and more like a bank. According to the last balance sheet the total assets amounted at the end of March to nearly 6 millions sterling. The mortgages on houses—that is, the Building Society business proper—amounted only to about £480,000, and there were mortgages also on freehold ground rents of about the same amount. The total mortgages, therefore, were under a million sterling, or less than one-sixth of the total assets. Nearly 3 millions sterling were invested in British Government securities and securities guaranteed by the British Government, in Indian, Colonial and Egyptian securities, more than half being in British Government securities or securities guaranteed by that Government. The remainder of the investments were in British, American, Indian, Colonial and foreign railways, in municipal stocks, in gas and water securities, and the like. On Monday the directors sold a large amount of consols to increase their money in hand, and on Tuesday they obtained a loan from the Bank of England of half a million sterling, the Union Bank of London, with which the Birkbeck banks, placing at the same time at their disposal a million sterling. The bank is situated in a narrow, out-of-the-way street between the city and the West End; its premises are quite small, and hardly anybody had any idea that its business was of the magnitude now shown. The run was caused by the discredited building societies have fallen into consequent upon the failure of the London & General Bank, which was so quickly followed by the suspension of the Liberator Building Society and the House & Land Investment Trust. Although the Birkbeck was not a bank in the true sense of the word, the run had a tendency to increase apprehension in the city, and consequently the rate of discount in the open market mounted up to nearly 1 per cent.

The silver market continues very quiet, the price fluctuating about 88½d. per oz. Not much is offered for sale and the demand is very quiet.

Business on the Stock Exchange is growing more and more stagnant. There is extremely little investment going on and hardly any speculation. The public is holding aloof, as it has been for a long time past, from the American department, and speculators are doing exceedingly little. In British railway stocks there is some speculation for the fall, but those stocks are almost entirely in the hands of investors, and investors are not selling. Colonial securities are very quiet, and the South African department is neglected. The inter-Bourse department is still well supported by Paris, where the great bankers express themselves very confidently. The Banque de Paris et des Pays Bas has completed the loan of two millions sterling to the Spanish Government, enabling it to pay the next coupon. Spanish bonds are well supported. The Greek Government is negotiating with a group of bankers headed by the Imperial Ottoman Bank for an advance of a million and a-half sterling, intended to reduce the paper money. The syndicate is willing to make the loan if the Government will assign a special revenue, but M. Tricoups is unwilling to do this as he thinks it would be an admission of weakness. He will probably, however, have to give way. The reports from Russia have not grown any more favorable. The Government is issuing more paper money; that money is falling in value, especially in Berlin. In South American securities hardly anything is doing.

At the half-yearly meeting of the shareholders of the Bank of England on Thursday a dividend at the rate of 5 per cent was declared for the past half-year, and the remuneration of the Governor was raised from £1,000 to £2,000 a year, and that of the Deputy Governor from £1,000 to £1,500 a year. The change is to date back so as to cover the last year of Mr. Lidderdale's Governorship.

The Governor stated that the total liabilities of the Baring estate stood at the end of August at £5,118,618, of which the debt to the Bank of England amounted to £5,045,000. The liabilities at the end of February were over 7 millions sterling, so that in the six months there was a reduction of £1,904,000. At the end of May, 1891, the liabilities were nearly £8,337,000, so that between the end of May last year and the end of August this year there has been a reduction in the total liabilities of nearly 8½ millions sterling. During the same time the debt to the Bank of England has been reduced nearly 3½ millions sterling. The assets at the end of August last amounted to £8,891,000; at the end of February they were £10,339,000, and at the end of May last year over £11,863,000. In all these

cases the assets are taken at the valuation of October, 1890, furnished by Messrs. Baring Brothers to the Bank of England. Since the end of May last year nearly $3\frac{1}{2}$ millions sterling of assets have been sold at a reduction of about $\frac{1}{4}$ of a million sterling from the valuation of October, 1890. At the end of May last year the apparent surplus was over $3\frac{1}{2}$ millions sterling; now it is somewhat over $3\frac{1}{4}$ millions sterling. During the past six months the liquidation has been more rapid and more satisfactory than in the previous period; but the Governor fears, nevertheless, that the liquidation will not be completed in November next year, when the three years will expire, and he hinted that some new arrangement will therefore become necessary.

On Tuesday the Executive Council of the Cotton Spinners' Federation met to consider the replies sent in by the members of the Federation to a proposal to reduce wages by 5 per cent. Consents were given by over 80 per cent of the members, and the reduction, therefore, is decided upon. But before giving the month's notice required, the council will have a meeting with the representatives of the operators. Until that meeting has been held and the operatives consulted the result, of course, cannot be foreseen—whether the work-people will refuse to submit and a strike take place, or whether they will accept the reduction.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Sept. 14.	1891. Sept. 16.	1890. Sept. 17.	1889. Sept. 18.
Circulation	27,152,720	25,477,505	24,518,875	24,567,060
Public deposits	3,306,918	4,032,933	3,063,533	4,951,046
Other deposits	31,277,153	31,859,138	27,790,345	24,121,035
Government securities	11,761,156	10,103,655	14,415,362	14,560,892
Other securities	21,538,721	27,559,609	21,342,288	20,576,896
Reserve	17,078,773	17,281,375	13,672,750	12,461,045
Coin and bullion	27,779,493	26,311,880	21,741,625	20,828,705
Prop. assets to liabilities, per ct.	48½	47½	44	42½
Bank rate	2	2½	4	4
Consols 2½ per cent.	96 15-10	94 15-16	95 5-16 x d	98½ x d
Clearing-house returns	92,289,000	128,992,000	162,232,000	153,204,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H's
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		1	2	3	1	2	3				
Aug. 12	2	1 ①	1½ ②	2 ③	1½ ②	1½ ②	2½ ③	1	½	¾	¾
" 19	2	1½ ③	1½ ③	2 ③	1½ ②½	1½ ②	2½ ③	1	½	¾	¾
" 26	2	1 1-16	1½ ③	2 ③	1½ ②	1½ ②	2½ ③	1	½	¾	¾
Sept. 2	2	15-16-1	1½ ③	2 ③	1½ ②	1½ ②	2½ ③	1	½	¾	¾
" 9	2	¾ ①	1½ ③	2 ③	1½ ②	1½ ②	2½ ③	1	½	¾	¾
" 16	2	1 ①	1½ ③	2 ③	1½ ②	1½ ②	2½ ③	1	½	¾	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 16.		Sept. 9.		Sept. 2.		Aug. 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3½	¾ ①	2½	1½	2½	1½	2½	1½
Berlin	3	¾	3	¾	3	¾	3	¾
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	¾	3	¾	3	¾	3	¾
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 15:

Gold—There are no signs of any falling off in the gold demand, and all bars meet with ready purchasers, chiefly for Vienna. The Bank has received £225,000 since we last wrote, and withdrawals of £41,000 for Germany and £30,000 for Egypt. Arrivals: India and Australia, £146,000; South Africa, £68,000; total, £214,000.

Silver—A gradually harder feeling became apparent in this market, and prices advanced to 38½d., at which India largely purchased. A special order caused a further rise, but this was lost the following day, and the market closes quiet at 38½d. Arrivals from New York, £66,000.

Mexican Dollars. Very little has been done in these coins during the week and the quotation remains nominally unaltered. Arrivals from New York, £38,000.

* The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 15.	Sept. 8.	London Standard.	Sept. 15.	Sept. 8.
Bar gold, fine...oz.	77 10	77 10½	Bar silver.....oz.	38½	38½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver...oz.	77 10½	77 10½	ing 5 grs. gold. oz.	38½	38½
Span. doubloons...oz.	77 10	77 10	Cake silver.....oz.	41½	41½
Am. doubloons...oz.			Mexican dols.oz....	37½	37½

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season compared with previous seasons:

	IMPORTS.			
	1892.	1891.	1890.	1889.
Imports of wheat.cwt.	3,598,236	3,006,020	2,802,027	2,727,525
Barley.....	648,572	614,266	734,160	561,391
Oats.....	681,756	748,329	562,862	489,960
Peas.....	77,615	33,464	41,800	61,824
Beans.....	392,117	44,262	57,316	220,330
Indian corn.....	2,056,656	743,901	1,571,748	1,457,636
Flour.....	680,013	531,916	558,867	640,993

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	3,598,236	3,006,020	2,802,027	2,727,525
Imports of flour.....	680,013	531,917	558,867	640,993
Sales of home-grown.....	683,167	534,157	1,296,539	1,359,230
Total.....	4,961,416	4,072,144	4,657,433	4,727,748

ver. price wheat week, 29s. 5d. 41s. 2d. 33s. 7d. 30s. 2d.
average price, season, 29s. 3d. 38s. 7d. 34s. 0d. 30s. 7d.

The following shows the quantities of wheat, flour and size afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,754,000	1,825,000	1,703,000	2,049,000
Flour, equal to qrs.	344,000	255,000	181,000	158,000
Size.....qrs.	535,000	625,000	153,000	589,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	97	96½	96½	96½	97½	97½
do for account.....	97	96½	96½	96½	97½	97½
Fr'ch rentes (in Paris) fr.	99-97½	99-85	99-85	99-80	99-87½	99-92½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	88½	88½	88½	88½	88½	88½
Ohio, Mil. & St. Paul.....	81½	80½	81½	81	79¾	79¾
Illinois Central.....	99	99½	99½	99½	99½	99½
Lake Shore.....	133½	133½	134½	134½	134½	134
Louisville & Nashville.....	67½	67½	68½	67½	68½	68½
Mexican Central 4s.....	6½	68½	68½	68½	68½	69
N. Y. Central & Hudson.....	112½	112½	113	112½	113½	113
N. Y. Lake Erie & West'n	26½	26½	26½	26½	26½	26
do 2d cons.....	107½	107½	108	108½	108½	108½
Norfolk & Western, pref.	38½	38½	39½	39½	39	39½
Northern Pacific pref.....	50½	51	51½	50½	51½	51½
Pennsylvania.....	56½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	29½	29½	29½	29½	29½	29½
Union Pacific.....	39½	38½	39½	39	39½	39½
Wabash pref.....	24½	24½	24½	24½	24½	24½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Sept. 23 and for the week ending (for general merchandise) Sept. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1899.	1890.	1891.	1892.
Dry Goods.....	\$2,008,793	\$2,173,113	\$2,121,554	\$2,171,691
Gen'l mer'dise.....	5,933,369	6,534,898	8,249,415	6,916,456
Total.....	\$7,942,162	\$8,708,011	\$10,370,969	\$9,088,147
Since Jan. 1.				
Dry Goods.....	\$100,440,075	\$113,935,952	\$88,977,144	\$93,206,113
Gen'l mer'dise.....	264,243,664	280,842,074	300,439,477	321,824,346
Total 38 weeks.....	\$364,683,739	\$394,778,026	\$389,316,621	\$415,030,45

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1899.	1890.	1891.	1892.
For the week.....	\$7,327,175	\$10,247,772	\$7,689,232	\$6,364,578
Prev. reported.....	243,589,529	236,702,308	258,374,200	279,642,608
Total 38 weeks.....	\$250,916,704	\$246,950,080	\$266,063,432	\$286,007,186

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$800	\$6,220,393	.....	\$32,428
France.....	.....	18,410,228	.....	4,496,901
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	8,776	6,733,475	\$8,231	300,362
Mexico.....	.....	9,000	1,800	39,501
South America.....	.....	1,197,703	12,702	590,001
All other countries.....	.....	10,500	.....	180,146
Total 1892.....	\$4,576	\$58,698,649	\$22,733	\$6,553,493
Total 1891.....	62,466	75,018,572	155,144	5,053,667
Total 1890.....	14,000	18,599,570	153,265	7,178,058

Since	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$177,700	\$11,248,769	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	6,700	950,512	.....	309,512
Mexico.....	.....	38,215	.....	394,319
North America.....	.....	511,215	.....	624,938
All other countries..	.....	25,912	.....	57,251
Total 1892.....	\$184,400	\$16,329,514	\$55,190	\$1,813,686
Total 1891.....	389,411	12,771,755	38,150	1,526,466
Total 1890.....	.....	14,414,997	41,560	5,259,124

—The statement of the Superior Water, Light & Power Co. of the City of Superior, Wisconsin, for the year ending June 30, 1892, shows net earnings, \$103,234; interest on bonds, \$65,960; surplus, \$41,000, which will be spent in additions and betterments. The present returns indicate net earnings for the year ending June 30, 1893, of more than \$130,000. The mortgage indebtedness of the company is limited to \$2,000,000, but the amount outstanding is only \$1,115,000, and no more bonds can be issued except for additional property acquired.

—The Farmers' Loan & Trust Company will pay the interest on quite a list of securities falling due on Oct. 1. The advertisement will be found in another column of to-day's issue.

—Messrs. Hollister & Babcock offer in another column a choice list of investment securities, to which the attention of investors is asked.

—Messrs. Redmond, Kerr & Co. present in our advertising columns to-day a list of railway securities for investors.

—The New York Guaranty & Indemnity Co. give notice of coupons payable at their office.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 24, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs.	Bush 48 lbs.	Bush 56 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bush 56 lbs.
Chicago.....	129,175	2,632,993	2,249,387	2,239,984	119,010	512,350
Milwaukee.....	39,542	343,589	11,320	114,900	351,500	52,410
Duluth.....	124,503	1,917,426	.....	.....	.....	.....
Minneapolis.....	.....	1,447,250	.....	.....	.....	.....
Toledo.....	2,421	1,009,800	142,999	6,400	.....	39,590
Detroit.....	3,187	294,594	22,776	51,545	17,704	.....
Cleveland.....	7,743	23,847	9,249	49,386	2,399	4,930
St. Louis.....	34,046	1,033,541	271,835	153,200	31,300	61,093
Peoria.....	3,909	41,706	23,100	884,950	11,600	6,990
Total wk. 1892.....	399,812	8,581,435	2,938,191	2,993,333	539,021	697,118
Same wk. 1891.....	293,370	7,299,142	2,597,937	2,411,365	1,108,794	732,030
Same wk. 1890.....	255,440	3,000,328	2,612,008	2,170,171	1,513,827	118,778
Since Aug. 1.	2,003,493	59,803,371	18,800,722	22,083,638	1,758,045	1,939,099
1892.....	1,779,084	59,927,026	22,297,108	22,313,112	4,058,879	6,724,142
1891.....	1,866,024	18,777,074	19,810,200	20,005,118	5,407,877	958,215

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	183,862	2,774,470	711,90	933,950	10,000	35,200
Boston.....	65,183	139,513	93,231	127,755	500	2,315
Montreal.....	3,559	155,019	17,617	133,120	1,413	23,593
Philadelphia.....	56,816	256,651	79,123	104,379	3,200	3,600
Baltimore.....	95,169	153,971	45,781	41,000	.....	9,135
Richmond.....	7,725	23,226	6,724	16,314	.....	600
New Orleans.....	14,560	252,800	2,331	21,603	.....	.....

Total week, 1,454,653 3,805,810 1,052,319 1,228,121 15,113 74,656
Week 1891, 393,594 3,599,199 1,721,097 1,675,350 19,207 1,089,830

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1899.
	Week.	Week.	Week.	Week.
Flour.....bbls.	318,173	250,462	237,960	105,507
Wheat.....bush.	1,132,571	726,761	531,637	508,973
Corn.....bush.	380,164	316,514	453,802	339,379
Oats.....bush.	1,258,329	1,505,901	1,136,394	883,534
Barley.....bush.	184,627	313,331	312,444	320,594
Rye.....bush.	119,394	138,103	47,963	62,506

Total.....3,126,385 3,900,613 2,782,415 2,183,696

The exports from the several seaboard ports for the week ending Sept. 24, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	651,369	122,853	153,406	14,496	44,140	4,440
Boston.....	138,267	71,175	75,762	19,593	.....	.....
Montreal.....	216,887	95,937	25,142	123,377	.....	20,131
Philadel.....	220,935	28,396	12,468	2,415	.....	.....
Baltimore.....	361,806	8,571	111,461	.....	24,000	.....
N. Orleans.....	180,708	195	35	.....	.....	.....
N. Seaboard.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Total week 1,799,219	327,627	378,592	159,881	68,140	24,591	.....
Same time 1891.....	3,331,795	707,721	169,171	15,467	852,14	81,354

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,643,000	1,351,000	1,477,000	1,000	29,000
Do. afloat.....	694,000	17,000	9,000	2,000	.....
Albany.....	.....	21,000	18,000	17,000	.....
Buffalo.....	2,048,000	533,000	560,000	36,000	89,000
Chicago.....	7,211,000	4,143,000	2,169,000	251,000	191,000
Minneapolis.....	1,196,000	9,000	6,000	27,000	70,000
Duluth.....	2,227,000	.....	.....	.....	.....
Toledo.....	3,241,000	220,000	105,000	192,000	.....
Detroit.....	899,000	37,000	35,000	9,000	19,000
St. Louis.....	5,423,000	223,000	568,000	29,000	5,000
Cincinnati.....	3,000	8,000	.....	9,000	22,000
Boston.....	117,000	47,000	21,000	.....	1,000
Toronto.....	69,000	.....	4,000	.....	29,000
Montreal.....	445,000	.....	172,000	2,000	54,000
Philadelphia.....	1,681,000	171,000	83,000	.....	.....
Peoria.....	70,000	115,000	180,000	7,000	.....
Indianapolis.....	557,000	33,000	87,000	8,000	.....
Kansas City.....	941,000	168,000	102,000	39,000	.....
Baltimore.....	1,452,000	42,000	184,000	40,000	.....
Minneapolis.....	2,063,000	5,000	16,000	.....	39,000
On Mississippi.....	106,000	2,000	10,000	.....	.....
On lakes.....	3,114,000	1,864,000	664,000	100,000	.....
On canal & river.....	1,456,000	448,000	10,000	.....	.....

Tot. Sept. 24, 1892, 41,962,000 9,799,000 6,680,000 772,000 480,000
Tot. Sept. 17, 1892, 41,389,000 9,785,000 6,010,000 670,000 430,000
Tot. Sept. 26, 1891, 26,861,537 8,887,009 5,470,224 2,334,201 1,263,707
Tot. Sept. 27, 1890, 16,298,823 8,639,261 4,123,640 567,371 2,281,676
Tot. Sept. 28, 1889, 17,853,213 12,933,493 5,739,612 1,532,456 585,559

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	135	Williamsburg.....	135	.....
Consolidated Gas.....	115	116	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	.....	117
Metropolitan-Bonds.....	110	.....	Municipal-Bonds, 7s.....	105	.....
Metrop. (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	109	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	100	.....	Equitable.....	164	168
People's (Brooklyn).....	93	95	Bonds, 6s.....	106	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. S'k. 120	.....	Dry Dock E. B'y & B.....	100	101
Gen. M., 5s, 1898, A & O 102	.....	Scalp.....	100	101
8th St. & F. E. S'k. 29	30	Eight Av. Stock.....	260	273
1st mort., 7s, 1900, J & J 119	.....	Eight Av. S'k., 6s, 1914 100	109	.....
Adams & 7th Av. S'k. 195	200	42d & Grand St. City S'k. 25	.....	.....
1st mort., 6s, 1904, J & J 104	106	1st mort., 7s, 1895, A & O 100	104	.....
2d mort., 5s, 1914, J & J 103	105	42d St. Manh. & St. N. Ave. 53	54	.....
8th way 1st, 5s, 1898, J & J 104	104	1st mort., 6s, 1910, M & N 111	114	.....
2nd 5s, int. as rent, '05, 94	.....	2d M., income, J & J 63	63	.....
Brooklyn City-Stock.....	201	Hous. W. St. & P. Fy-S'k. 200	.....	.....
B'klyn cross-t'n 5s, 1908 108	110	1st mort., 7s, 1894, J & J 100	107	.....
Bkn. City & N. Ave., 1908 J & J 101	102	Ninth Ave.....	139	.....
Central Cross-t'n-S'k. 140	.....	Second Ave.-Stock.....	112	114
1st mort., 6s, 1922, M & N 115	.....	1st mort., 5s, 1906, M & N 108	105	.....
Cent. Pl. N. & E. Ry. S'k. 115	115	Sixth Ave. Stock.....	195	210
Consigne, 7s, 1892, J & J 115	120	Third Ave. New stock.....	208	212
Dry Dr. E. B. & B'k. S'k. 117	120	1st M., 5s, 1937, J & J 110	112	.....
1st mort., 7s, 1895, J & J 100	101	Twenty-third St.-Stock.....	270	.....
.....	.....	1st mort., 7s, 1893, J & J 100	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.
By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 American Ex. Nat. Bk. 158½	\$3,000 Prov. of Quebec 5s,
620 The Financier Co. 10 p. c.	1908, M & N.....100½
51 Bk of the State of N. Y. 115	\$7,000 Chic. & N.W. Teleg. Co.
15 Gallatin Nat. Bank.....329	6s, 1901.....104
.....	\$10,000 City of Cincinnati
.....	7 3-10s, 1902, indorsed.....125½

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 Chemical Nat. Bank.....4,450	10 Thuermer, Whyland Co., pf. 97½
10 Nat. Park Bank.....315	Bonds.
100 Home Ins. Co. 142 to 143	\$10,000 N. Y. Loan & Works
5 N. Y. Life Ins. & Tr. Co. 700	1st 6s, 1906, May, 1891,
50 Fulton Municipal Gas Co.	coupon.....5
of Brooklyn.....138	\$10,000 Tex. Cent. RR., N.E.
100 Citizens' Fire Ins. Co. 110	Div. 1st, 7s, 1911, May '85,
13 Hanover Fire Ins. Co. 129½	coupon on.....25½

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 18 Congress St., Boston.

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEO. F. BARNES, DU MONT CLARKE, J. A. GARLAND,

J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & North.....	2½	Oct. 1	to Oct. 21
Del. Lack. & West. (quar.)..	1½	Oct. 20	Oct. 5 to Oct. 21
N. Y. Cent. & Hud. Riv. (quar.)..	1½	Oct. 15	Oct. 1 to Oct. 16
Norfolk & Western pref.....	1	Oct. 28	Oct. 16 to Oct. 27
Pittsb. Ft. W. & Chic. special (qu.)	1½	Oct. 1	to Oct. 27
do do guar. (quar.).....	1½	Oct. 1	to Oct. 27
St. Louis Merchants' Bridge Ter.	2½	Oct. 1	to Oct. 27
Terre Haute & Ind.....	3	Oct. 1	to Oct. 27
Toledo & Ohio Cent. pref. (quar.)	1½	Oct. 25	Oct. 10 to Oct. 26
Utica & Black River.....	3½	Sept. 30	to Oct. 26
West. Va. & Pittsb.....	2½	Oct. 1	to Oct. 26
Banks.			
Gallatin.....	5	Oct. 6	Sept. 29 to Oct. 5
do (extra).....	1	Oct. 6	Sept. 29 to Oct. 5
United States (quar.).....	2	Oct. 1	Sept. 28 to Sept. 30
Miscellaneous.			
Rh. Isl. Perkins Horsesh. pref. (qu.)	1½	Oct. 15	Oct. 5 to Oct. 10
do do com. (qu.).....	2½	Oct. 15	Oct. 5 to Oct. 10

WALL STREET, FRIDAY, SEPT. 30, 1892-5 P. M.

The Money Market and Financial Situation.—There is a better tone this week in the financial markets, owing to the fine weather for maturing corn, the decline in the cholera epidemic abroad and its virtual extinction here, and a strong market for several stocks based on circumstances favorable to them.

There does not appear to be much apprehension of a stringent money market this fall, partly from the fact that the Government has been steadily putting out the forced issue of legal-tender notes against its monthly purchases of silver, and also from the fact that the demand for currency to move cotton and grain is not likely to be as urgent as in some previous years.

The Western railroads have recently been making better exhibits in their monthly statement of earnings than the Eastern trunk lines, and to-day Atchison comes in with an excellent report for August, showing on the three systems operated an increase of \$468,944 in gross and \$234,296 in net earnings. Other Western roads have also presented remarkably good statements since July 1. The Reading report for August was fair.

The "taking over" of the Central Georgia loan by the Hollins syndicate was a large operation calculated to relieve in a measure the strain upon some of the *disjecta membra* of the Richmond Terminal system, and it had a wholesome effect upon the securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 6 per cent. Commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,000, and the percentage of reserve to liabilities was 49.18, against 49.54 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,075,000 francs in gold and a decrease of 950,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 24 showed a decrease in the reserve held of \$2,657,000 and a surplus over the required reserve of \$5,051,075, against \$4,879,575 the previous week.

	1892. Sept. 24.	Differen's from Prev. week.	1891 Sept. 26.	1890 Sept. 27.
Capital.....	\$60,422,700		\$60,772,700	\$60,812,700
Surplus.....	87,390,500		64,068,100	59,947,100
Loans and disc'ts	466,657,700	Dec. 8,653,800	407,817,100	394,029,100
Circulation.....	5,645,200	Inc. 41,600	5,570,300	3,481,900
Net deposits.....	480,522,900	Dec. 11,314,000	404,641,500	406,838,800
Specie.....	73,443,000	Dec. 2,268,900	62,403,100	93,397,300
Local tenders.....	51,738,800	Dec. 388,100	42,765,400	22,337,800
Reserve held.....	125,181,800	Dec. 2,657,000	105,163,500	115,785,100
Local reserve.....	120,130,725	Dec. 2,828,500	101,160,375	101,703,700
Surplus reserve	5,051,075	Inc. 171,500	4,008,125	14,075,400

Foreign Exchange.—Sterling bills were strong with a rising tendency early in the week, but recently the tone has been easier. Upon the whole the outlook continues favorable both for a larger supply of commercial bills arising from produce and cotton shipments and for a better demand for our investments abroad. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85¼ to 4 85½; demand, 4 86¼ to 4 86½; cables, 4 86¼ to 4 87.

Posted rates of leading bankers are as follows:

	September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 88
Prime commercial.....	4 84½ to 4 84¾		-----
Documentary commercial.....	4 84½ to 4 84¾		-----
Paris bankers (francs).....	5 19½ to 5 1¾	5 17½ to 5 16¾	
Amsterdam (guilders) bankers.....	40 1½ to 40 ¼	40 ¼ to 40 ½	
Frankfort or Bremen (reichmarks) bankers	95 ½ to 95 ¼	95 ¼ to 95 ½	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ½ discount, selling ½ discount to par; Charleston, buying ½ @ 3-16 discount, selling par; New Orleans, bank, par; commercial, ½ 00 discount; St. Louis, 50c. per \$1,000 discount bid, offered at 25c.; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
2s, reg.	Q.-Moh.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1907..... coup.	Q.-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
6s, cur'cy,'95..... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy,'96..... reg.	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
6s, cur'cy,'97..... reg.	J. & J.	*112	*112½	*112	*112	*112	*112
6s, cur'cy,'98..... reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy,'99..... reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½

*This is the price bid at the morning board: no silver was sold.

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,990,000	3,656,861	\$0.8335 @ \$0.8385
September 26.....	875,000	608,000	\$0.8380 @ \$0.8385
" 28.....	536,000	165,000	\$0.8368 @ \$0.8373
" 30.....	-----	-----	\$ ----- @ \$ -----
*Local purchases to Sep. 27.....	-----	197,077	\$ ----- @ \$ -----
*Total in month to date.....	8,401,000	4,624,933	\$0.8335 @ \$0.8385

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85	\$4 83	Fine silver bars..	83½ @ - 84
Napoleons.....	3 85	@ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.....	4 74	@ 4 80	Mexican dollars.....	- 65½ @ - 67
25 Pesetas.....	4 75	@ 4 85	Do uncomm'cl.....	- @ -
Span. D. dubloons. 15 50	@ 15 70		Peruvian sols.....	- 60 @ - 62
Mex. D. dubloons. 15 50	@ 15 70		English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.		U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—There has been quite a business in Southern State bonds, the Arkansas railroad issues being the most active, at higher prices. Sales at the Board include of the Arkansas 7s, \$266,000 L. R. Pine Bl. & N. O. at 9¼-16, \$10,000 Memphis & L. R. at 10¾, \$80,000 L. R. & Ft. S. at 13-16, \$27,000 Miss. O. & Red R. at 12-15, \$20,000 Cent. R. R. at 5-9; also \$20,000 Ark. fund 6s (Holford) at 7½-9; \$10,000 Tenn. settl. 3s at 7½-76, \$10,000 do. 5s at 102½; \$35,000 N. C. Sp. tax (W. N. C.) at 3¾-4¾, \$10,000 do. Chatham R. R. at 4, do \$5,000 Sp. tax, class 2, at 4; \$1,200 Ala. class A. at 100, \$12,000 do B. at 105½.

Railroad bonds have been more active, with some feature in particular issues. The Richmond Terminal 5s have advanced to 50 on considerable buying, which was based on the Central Georgia syndicate negotiation for taking up the Speyer loan. Atchison incomes are in steady demand as a prospective second mortgage bond, with interest already accrued on it, and selling yet below 59. Reading pref. incomes have sold readily all the week at prices generally steady, though less strong to-day; the new Phila. Reading & New England securities are to be issued October 24. Northern Pacific consol 5s have been steadier at an advance, in harmony with the pref. stock. L. N. Alb. & Chic. consol 6s turned upward to 105, in view of the 3 per cent coupon due October 1, and the general 5s advanced to 76¼. There has been a good scattering business in other bonds, and prices are in most cases a trifle firmer.

Railroad and Miscellaneous Stocks.—The stock market has shown some activity in spots, and a few specialties have occupied most of the attention of dealers on each day. Chicago Gas has sold freely at easier prices and closed at 80½ to-day, with many bearish Chicago rumors, including the application for a receiver, all of which the friends of the company claim are for speculative effect. Distilling & Cattle Feeding has also been active and closes at 57. The New York & New England stock continues to advance in the face of all adverse circumstances against the company, and sold to-day above 42, closing at 41¼, while the market evidences of buying for control were never before so strong—but if this control was only of a majority of the stock to be held in the New York & New Haven, or some other, interest, what would be the position of the minority stockholders? Reading, as usual, has been one of the principal stocks handled, and was stronger again to-day, but closed at 57. The August statement was about fair, and it is probable that the public will look more to the earnings and the net results from the company's various combinations than they will at the investigations and law suits directed against it. Northern Pacific is pretty steady about 50, and there is a more rational feeling about this property, which has shown such wonderful vitality and progress in past years, although its debt has risen to large figures. The granger stocks should all be helped by the excellent corn weather, which has continued till the end of September. Sugar was fairly active to-day, closing at 108¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 30, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
37 1/4	37 3/4	37 1/4	37 1/4	37 1/4	37 1/4	Active RR. Stocks.			
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Atchafalpa Top. & Santa Fe....	32,455	32 1/2	May 21 46 1/4 Jan. 4
94 1/4	94 1/4	93 3/4	93 3/4	93 3/4	93 3/4	Atlantic & Pacific.....	190	4	Apr. 21 5 1/4 Jan. 2
86 1/4	87 1/4	87 1/4	86 1/4	87 1/4	87 1/4	Baltimore & Ohio.....	2,650	93 1/2	Sept. 30 101 1/4 Jan. 12
56 1/4	57 1/4	56 1/4	56 1/4	56 1/4	56 1/4	Canadian Pacific.....	100	86 1/4	Mar. 22 94 1/4 Jan. 13
131 1/4	132 1/4	132 1/4	130 1/4	130 1/4	130 1/4	Canada Southern.....	1,855	54 1/4	Sept. 15 94 1/4 Mar. 5
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Central of New Jersey.....	3,000	111 1/4	Jan. 19 145 1/4 Feb. 29
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Central Pacific.....	28	28	Sept. 2 35 Jan. 4
60 1/4	61 1/4	61 1/4	60 1/4	60 1/4	60 1/4	Chesapeake & O., vot. tr. cert.	1,720	21 1/4	Sept. 16 28 Jan. 14
41 1/4	43 1/4	41 1/4	41 1/4	41 1/4	41 1/4	Do do 1st pref.....	59	Jan. 9	61 1/4 Jan. 16
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Do do 2d pref.....	38 1/2	Jan. 9	44 1/4 Jan. 21
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	Chicago & Alton.....	22	139	Feb. 4 151 July 26
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Chicago & Burlington & Quincy.	70,029	95	Sept. 15 110 1/4 Jan. 28
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Chicago & Eastern Illinois.....	200	60	Aug. 8 70 Jan. 2
78 1/4	79 1/4	79 1/4	78 1/4	79 1/4	79 1/4	Do.....	100	90 1/2	Sept. 28 104 Feb. 11
126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	Chicago Milwaukee & St. Paul.	42,740	75 1/4	Apr. 2 84 1/4 Aug. 1
114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	Do.....	1,825	120 1/4	Jan. 19 124 1/4 Mar. 5
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	Chicago & Northwestern.....	4,408	111 1/4	Sept. 15 121 1/4 Mar. 5
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Do.....	220	141 1/4	Jan. 12 147 1/4 May 27
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	Chicago Rock Island & Pacific.	19,989	75 1/4	June 8 94 1/4 Jan. 7
119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	Chicago St. Paul Minn. & Om.	16,195	44	Jan. 19 54 1/4 Aug. 5
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	Do.....	705	108 1/4	Jan. 20 123 1/4 June 3
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	Cleveland, Cin. & St. L.....	1,820	59 1/4	Sept. 16 75 Jan. 7
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Do.....	28	95	Jan. 15 99 1/4 Aug. 15
132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	Columbus Hocking Val. & Tol.	1,400	29 1/4	Jan. 19 40 May 13
154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	154 1/4	Do.....	100	66	Jan. 6 80 June 2
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Delaware & Hudson.....	2,357	122 1/4	Jan. 8 149 1/4 Apr. 7
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	Delaware Lackawanna & West.	8,722	139 1/4	Jan. 19 167 1/4 Feb. 29
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Denver & Rio Grande.....	15	Sept. 22	96 1/4 Jan. 2
145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	Do.....	145	45	Jan. 8 54 Mar. 9
135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4	East Tennessee Va. & Ga.....	93	4	June 23 9 1/4 Jan. 7
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Do.....	100	30 1/4	June 21 51 1/4 Jan. 11
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Do 1st pref.....	610	7 1/4	June 22 20 Feb. 29
145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	Do 2d pref.....	200	x119 1/4	Jan. 15 151 Sept. 9
97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Evansville & Terre Haute.....	119	Jan. 22	144 Aug. 11
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Great Northern, pref.....	808	95 1/4	Sept. 16 110 Jan. 5
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Illinois Central.....	300	9 1/4	July 19 15 1/4 Jan. 4
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Iowa Central.....	455	35	Sept. 16 56 1/4 Feb. 13
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Do.....	1,205	20 1/4	Jan. 19 27 1/4 Apr. 18
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Lake Erie & Western.....	346	69 1/4	Jan. 5 80 Apr. 18
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Do.....	2,580	120	Jan. 19 140 1/4 Mar. 5
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Long Island.....	10	95	Jan. 18 112 1/4 June 17
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Louisville & Nashville.....	37,666	64 1/4	Sept. 23 84 1/4 Jan. 2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Louisville New Alb. & Chicago.	450	20 1/4	Sept. 1 31 Jan. 7
131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	Louisville St. Louis & Texas.	550	14 1/4	Jan. 6 24 Mar. 18
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	Manhattan Elevated, consol.	8,860	104	Jan. 2 139 Aug. 19
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Michigan Central.....	457	103 1/4	Sept. 15 117 Mar. 5
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Minneapolis & St. Louis.....	357	8	Feb. 25 21 1/4 Aug. 10
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do.....	530	18	Mar. 5 48 1/4 Aug. 10
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Missouri Kansas & Texas.....	310	14	June 6 20 1/4 Jan. 13
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	Do.....	406	24	June 6 33 1/4 Jan. 18
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Missouri Pacific.....	35,343	54 1/4	June 7 65 1/4 Jan. 4
84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	Mobile & Ohio.....	34 1/2	Jan. 27	42 1/4 Jan. 2
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	Nashv. Chattanooga & St. Louis	85	Mar. 29	91 June 21
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	New York Central & Hudson.	2,434	107 1/4	Sept. 15 119 1/4 Mar. 5
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	New York Chic. & St. Louis.	100	15 1/4	July 7 22 1/4 Jan. 5
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Do.....	72	May 19	91 1/4 Jan. 4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Do 1st pref.....	32 1/2	Sept. 16	45 Jan. 2
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	Do 2d pref.....	43,369	24 1/4	Sept. 14 34 1/4 Jan. 4
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	New York Lake Erie & West'n	1,140	61	Sept. 12 77 1/4 Mar. 5
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do.....	155,267	307 1/4	Aug. 24 59 Mar. 2
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	New York & New England....	11	24	Jan. 15 28 1/4 June 2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	New York New Hav. & Hart.	3,717	17 1/4	Sept. 15 23 1/4 Feb. 11
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	New York Ontario & Western	7,142	10	Jan. 4 16 1/4 Sept. 26
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	New York Susquehanna & West.	508	41 1/4	Jan. 2 69 1/4 Aug. 22
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Do.....	110	9	Sept. 23 18 Jan. 4
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Norfolk & Western.....	588	37 1/4	Sept. 29 56 Jan. 4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Do.....	1,175	17 1/4	Sept. 19 26 1/4 Jan. 2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Northern Pacific.....	79,436	47 1/4	Sept. 21 72 1/4 Jan. 2
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do.....	410	19	Jan. 28 24 Jan. 5
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Onto & Mississippi.....	100	19	Jan. 12 37 1/4 Mar. 28
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Ohio Southern.....	70	July 13	91 1/4 Jan. 23
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Oregon R'y & Navigation Co.	100	21 1/4	Sept. 15 33 1/4 Jan. 4
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Oregon Sh. Line & Utah North	100	16 1/4	July 6 22 1/4 Jan. 4
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	Palmer Decatur & Evansville.	305,250	38	Jan. 19 65 Feb. 11
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	Philadelphia & Reading.....	476	38	Sept. 15 30 1/4 Jan. 5
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	Pittsburgh Cinn. Chic. & St. L.	100	57 1/4	Sept. 7 67 1/4 Jan. 5
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Do.....	36	Sept. 21	45 1/4 Apr. 29
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Pitte. & West., pref. tr. cert.	7,670	6 1/4	June 27 17 1/4 Feb. 12
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Richmond & West Point Ter'l	25	37	Aug. 27 79 Feb. 16
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	Do.....	172	35 1/4	Sept. 12 41 Jan. 5
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Rio Grande Western.....	50	68	Feb. 26 74 Mar. 11
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	Rome Watertown & Ogdensb.	110	Jan. 19	113 1/4 June 30
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	St. Louis Southwestern.....	1,375	6 1/4	July 14 11 1/4 Jan. 2
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	Do.....	39 1/4	July 6	42 1/4 Jan. 7
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	St. Paul & Duluth.....	103	Jan. 19	107 1/4 May 26
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Do.....	150	112	Feb. 28 116 1/4 Jan. 4
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	St. Paul Minn. & Manitoba.	1,680	34 1/4	Sept. 13 41 1/4 Jan. 6
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	Southern Pacific Co.....	15,455	7	July 1 14 1/4 Jan. 4
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Texas & Pacific.....	400	23	Apr. 1 29 1/4 Aug. 23
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Toledo Ann Arbor & N. Mich.	46	Jan. 28	52 1/4 Feb. 13
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Do.....	79 1/4	Sept. 20	88 Feb. 11
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Toledo & Ohio Central.....	11,915	30 1/4	Sept. 15 50 1/4 Jan. 4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Do.....	210	15 1/4	July 11 25 Jan. 4
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	Union Pacific Denver & Gulf.	250	10	June 8 15 1/4 Jan. 4
69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	Do.....	2,865	22 1/4	June 8 33 1/4 Jan. 4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Wheeling & Lake Erie.....	1,510	24 1/4	Sept. 6 40 1/4 Jan. 5
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	Do.....	1,382	65	Sept. 6 80 1/4 Jan.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Sept. 30.		Range (sales) in 1891.				Sept. 30.		Range (sales) in 1892.			
	Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.		
Railroad Stocks.												
Albany & Susquehanna.....	100	160	170	160	Feb.	165	Feb.					
Atlanta & Charlotte Air Lf.....	100	83	83									
Belleville & South. Ill. pref.....	100	141	150	125	Jan.	130	Jan.					
Boston & N. Y. Air Line pref.....	100	100		100	May	102	Jan.					
Brooklyn Elevated.....	100	30	31	31	Jan.	32	Jan.					
Budapo. Rochester & Pitts.....	100	37	39	35½	Mar.	41½	May					
Preferred.....	100	85½	86½	78½	Feb.	83½	June					
Burl. Cedar Rapids & Nor.....	100	55		36	Jan.	52½	Aug.					
Cedar Falls & Minnesota.....	100			7½	Jan.	7½	Jan.					
Cleveland & Pittsburg.....	50	155½		150	Jan.	155	June					
Columbia & Greenville pf.....	100			25½	May	25½	May					
Des Moines & Fort Dodge.....	100	8½		5	July	11½	Aug.					
Preferred.....	100	20	30	14	Aug.	25	Aug.					
Duluth S. Shore & Atlan. f.....	100	12½		14	Mar.	13½	Aug.					
Preferred.....	100	31½		14	Feb.	35½	June					
Flint & Pere Marquette.....	100			18	Sept.	23½	Apr.					
Preferred.....	100			80	Mar.	87	Mar.					
Georgia Pacific.....	100	4½	7	7	Jan.	7	Jan.					
Green Bay Win. & St. P. tr. rect. 100		11½	12	8½	Apr.	13½	Aug.					
Houston & Texas Central.....	100	5		3	June	5	Sept.					
Illinois Central leased lines.....	100	90		87	July	96	Jan.					
Kanawha & Michigan.....	100	12		10½	Apr.	14	Jan.					
Keokuk & Des Moines.....	100	5½		4	May	6	Sept.					
Preferred.....	100			9	Mar.	16½	Sept.					
Louisv. Evans. & St. Lo., cons. 100		20	24	20	Sept.	26	May					
Preferred.....	100	12	60	51	Aug.	60	May					
Mahoning Coal.....	50	87	100	77½	Feb.	100	Apr.					
Preferred.....	50	103	109	100	Feb.	112½	Apr.					
Memphis & Charleston.....	25			34	Mar.	5	Jan.					
Mexican National.....	100		4½	143½	Jan.	155	Aug.					
Morris & Essex.....	50			107½	Apr.	113½	July					
N. Y. Lack. & Western.....	100	19½	20½	15	May	26	Jan.					
N. Y. & Northern pref.....	100	60	65	50½	May	61	Sept.					
Norfolk & Southern.....	100	9½	11	8	June	15½	Jan.					
Peoria & Eastern.....	100	152	153	152	Sept.	155	Apr.					
Pitts. Ft. Wayne & Chicago.....	100	175		164	Jan.	179	Aug.					
Rensselaer & Saratoga.....	100			6½	June	11	Apr.					
Richmond Term. tr. rect. 100				40½	June	59½	Apr.					
Do pref. tr. rect. 100												
Miscellaneous Stocks.												
St. Joseph & Grand Island.....	100											
St. Louis Alton & T. H.....	100	33	35	32	July	40	Apr.					
Do pref.....	100	150	160	128	Mar.	151	June					
St. L. & San Fran. 1st pref.....	100			75	July	79	Mar.					
South Carolina.....	100			1	Mar.	4½	Jan.					
Toledo Peoria & Western.....	100			17½	Jan.	32	Sept.					
Toledo St. Louis & K. City f.....	100	10	17	8½	Jan.	28	Feb.					
Virginia Midland.....	100			35½	May	38½	Feb.					
Miscellaneous Stocks.												
Adams Express.....	100	147	147½	143½	Apr.	150½	July					
American Bank Note Co.....	100	49	50½	43	Feb.	49½	July					
American Express.....	100	120	125	116	Feb.	123	Aug.					
Am. Telegraph & Cable.....	100	85½	87½	80	Jan.	88	July					
American Tobacco Co., pref.....	100	108½	103½	96	Jan.	105½	Sept.					
Brunswick Company.....	100			7½	July	14½	Feb.					
Chic. June Ry. & Stock Yards.....	100			72	Apr.	104	Aug.					
Preferred.....	100			80½	Jan.	93½	June					
Citizens' Gas of Brooklyn.....	100	113½	113½	94½	Jan.	111	June					
Colorado Fuel pref.....	100	109	115	99	Aug.	106	Sept.					
Columbus & Hocking Coal.....	100			12	May	19½	Jan.					
Commercial Cable.....	100	164		145	Jan.	164	Sept.					
Consol. Coal of Maryland.....	100	29½	32	26	Feb.	29	June					
Edison Electric Illum.....	100	101	102	79½	Apr.	104	Aug.					
Laclede Gas.....	100	23½		17½	Apr.	25	Aug.					
Do pref.....	100	63	66	57½	Mar.	63½	Aug.					
Lehigh & Wilkes. Coal f.....	100	20	25	19½	June	25	Feb.					
Maryland Coal.....	100	22	25	23	July	27	Mar.					
Minnesota Iron.....	100			74	Sept.	82	Jan.					
National Linseed Oil Co.....	100	34	34½	27	Jan.	35½	June					
National Starch Mfg. Co.....	100	34	34½	32	Sept.	46½	Feb.					
New Central Coal.....	100	10	12	10	May	12	Aug.					
Ontario Silver Mining.....	100	39	41	37½	Apr.	45½	Jan.					
Pennsylvania Coal.....	50	280		275	Feb.	300½	Aug.					
P. Lorillard Co. pref.....	100			11½	Feb.	118	Jan.					
Postal Telegraph—Cable f.....	100			37	Jan.	87½	Aug.					
Quicksilver Mining.....	100	3	4	3½	Mar.	4½	June					
Preferred.....	100	16	21	16	Mar.	22½	Jan.					
Texas Pacific Land Trust.....	100			12	July	15½	Mar.					
U. S. Express.....	100	57	59	44	Apr.	60½	July					
Wells, Fargo Express.....	100	143½	148	140	Jan.	147	May					

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1908	101	102	New York—6s, loan.....1893	103	.....	S. C. (cont.)—Brown consol. 6s. 1893	95	99
Class B, 5s.....1906	105	106	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1893	62	.....
Class C, 4s.....1906	92½	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Current funding 4s.....1920	94	97	New bonds, J. & J.....1892-1898	15	.....	New settlement, 6s.....1913	101	105
Arkansas—6s, fund. Hol. 1899-1900	94½	10	Chatham RR.....	3	5	.....	101	104
do. Non-Holford.....	175	190	Special tax, Class 1.....	3½	4½	.....	73	78½
7s. Arkansas Central RR.....	8½	.....	Consolidated 4s.....1910	94½	100	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	125	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	93	.....	Rhode Island—6s, con. 1892-1894	102½	.....	6s, consolidated, 2d series, reots.	.....	.....
Missouri—Fund.....1894-1895	101	.....	South Carolina—6s, non-fund. 1888	2	3	6s, deferred, 1st reots, stamped	7	8

New York City Bank Statement for the week ending Sept. 24, 1892, is as follows. We omit two ciphers (00) in all cases.

Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
Bank of New York.....	\$2,000,0	\$1,004,2	\$1,679,0	\$1,870,0	\$1,180,0
Bank of Montreal.....	2,060,0	1,712,5	1,225,5	1,855,0	1,130,0
Bank of Commerce.....	2,000,0	942,5	7,384,4	1,101,9	8,022,0
Mechanics' & Traders'.....	2,000,0	1,915,6	8,236,0	1,121,0	512,0
American.....	3,000,0	2,248,9	17,600,9	1,732,0	1,306,8
Peoples'.....	1,000,0	437,7	4,799,0	634,0	4,612,0
City.....	1,000,0	2,608,4	12,106,8	1,974,5	1,789,0
Trustmen's.....	750,0	156,5	2,779,7	878,0	324,8
Commercial.....	800,0	6,981,7	25,998,0	5,414,7	2,744,0
Mechanics' Exchange.....	600,0	157,3	3,843,8	474,9	750,0
Cathay National.....	1,000,0	1,590,7	5,490,1	870,3	811,7
Bankers' & Traders'.....	400,0	229,4	1,864,2	284,8	155,3
Mechanics' & Traders.....	400,0	421,4	2,530,0	205,0	340,0
Greenwich.....	200,0	113,8	1,152,1	151,0	1,09,0
Loan & Manufacture.....	800,0	576,0	8,658,4	498,0	325,5
Seaside National.....	300,0	70,5	1,679,1	427,0	59,4
State of New York.....	1,200,0	494,6	3,401,2	226,4	384,8
American Exchange.....	5,000,0	2,204,8	17,975,0	1,511,0	3,017,0
Commerce.....	5,000,0	3,992,8	19,784,2	2,115,9	1,553,4
Franklin.....	1,000,0	1,538,5	8,187,3	749,7	587,3
Mechanics' & Traders.....	1,000,0	1,013,6	8,628,7	1,108,7	947,8
Pacific.....	400,0	437,3	2,874,7	229,8	502,2
Regulation.....	1,500,0	841,1	13,436,1	1,329,7	2,305,7
Cathay.....	400,0	864,8	6,043,4	637,4	670,8
Peoples'.....	200,0	323,4	2,366,8	148,6	340,0
North America.....	700,0	605,4	5,089,4	498,8	768,7
Hudson.....	1,000,0	1,773,0	15,977,8	5,004,9	1,031,2
Trinity.....	500,0	218,0	3,262,0	416,5	413,3
Cathay.....	500,0	400,4	2,354,3	417,4	381,4
New York.....	500,0	266,5	2,956,6	178,3	454,2
Market & Fulton.....	500,0	738,0	4,257,0	413,4	727,0
S. Nicholas.....	500,0	130,2	2,602,3	83,4	369,1
Shoe & Leather.....	500,0	244,0	2,797,0	374,0	437,0
Com. Exchange.....	1,000,0	1,295,1	7,327,4	907,1	363,0
Continental.....	1,000,0	274,0	5,085,8	1,218,9	244,4
Ontario.....	300,0	428,2	2,190,0	154,2	262,7
Importers' & Traders.....	1,500,0	5,405,0	22,580	4,163,4	1,484,0
Bank.....	2,000,0	2,933,3	26,014,4	6,086,5	2,621,7
East River.....	500,0	136,6	1,194,2	121,6	138,2
Fourth National.....	3,200,0	1,795,8	29,078,8	4,850,1	1,413,1
Commerce & National.....	2,000,0	1,100,0	1,285,0	1,811,0	1,378,0
Bank of Montreal.....	500,0	440,2	6,291,0	1,003,0	611,0
Bank of New York.....	500,0	146,5	3,814,5	475,2	433,4
Bank of New York.....	1,000,0	7,147,3	25,981,0	3,856,7	2,832,8
N. Y. Nat. Exchange.....	300,0	82,8	5,120,7	478,9	243,1
Bank of New York.....	200,0	521,5	2,938,0	600,0	150,0
Bank of New York.....	200,0	559,6	3,193,3	710,0	187,2
Bank of New York.....	750,0	291,4	2,882,6	360,4	229,2
Bank of New York.....	500,0	1,058,1	15,266,3	3,204,4	1,366,3
Bank of New York.....	1,000,0	856,5	5,573,3	1,072,4	448,4
Bank of New York.....	200,0	656,8	2,860,0	199,5	486,6
Bank of New York.....	200,0	620,2	2,860,0	199,5	486,6
Bank of New York.....	500,0	510,3	8		
Bank of New York.....	400,0	476,0	6,637,5	1,539,7	805,1
Bank of New York.....	200,0	450,5	4,784,7	1,235,9	411,2
Bank of New York.....	200,0	280,0	1,884,7	337,0	4,902,3
Bank of New York.....	300,0	692,7	4,634,8	928,6	610,5
Bank of New York.....	200,0	289,5	2,387,0	449,0	184,0
Bank of New York.....	500,0	201,2	4,700,0	743,0	606,0
Bank of New York.....	200,0	847,7	1,780,0	238,0	1,681,0
Bank of New York.....	2,100,0	2,228,3	11,938,2	644,2	3,114,6
Bank of New York.....	300,0	793,6	4,934,0	861,0	3,600,0
Bank of New York.....	1,000,0	130,7	2,234,0	111,0	1,733,1
Total.....	80,422,7	87,390,5	466,457,7	71,413,4	700,000,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 24.	Monday, Sept. 25.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.		Lowest.	Highest.
Atch. T. & P. Co. (Boston) 100	37½ 37½	37½ 38	37½ 38½	37½ 37½	37½ 37½	37½ 38½	30,532	32½ May 21	40½ Jan. 4
Atchafalpa & Pac. " 100	4 4	4 4	4 4	4 4	4 4	4 4	250	4 Mar. 9	5½ Jan. 5
Baltimore & Ohio (Balt.) 100	93	93	93½	93½	95	92½ 91½	130	81 Jan. 6	109½ Mar. 15
1st preferred " 100	130	130	130	130	130	130 135	116	116 Jan. 12	135 Feb. 16
2d preferred " 100	121	121	121	121	121	120	112	112 Jan. 18	123 June 15
Boston & Albany (Boston) 100	203 203	203 203	203 203	203 204	203 203	203	117	117 Jan. 8	209 Mar. 9
Boston & Lowell " 100	180 181	181 180	180 180	181 181	180 180	180	117	117 Jan. 5	183 June 30
Boston & Maine " 100	175 176	175 176	176 176½	178 178½	178 179½	179½ 180	1,248	159 Jan. 28	185 June 22
Central of Mass. " 100	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	160	15½ Sept. 17	18½ June 21
Preferred " 100	41 42	41½ 41½	41 42	42 42	42 43½	43 43	1,551	33 Jan. 2	43½ June 22
Chic. Bar. & Quin. " 100	97½ 97½	97½ 98½	97½ 98½	97½ 97½	97½ 97½	97½ 98½	21,101	95½ Sept. 15	110½ Jan. 28
Chic. Mil. & St. P. (Phil.) 100	78½ 78½	78½ 79½	79½ 79½	77½ 77½	77½ 77½	77½ 77½	4,500	73½ Apr. 2	84½ Aug. 1
Cinc. & W. Mich. (Boston) 100	47 50	47 50	47 50	45 45	45 45	45 45	5	45 Feb. 25	55 Mar. 31
Cleve. & Canton " 100	5 6	5 6	5 6	5 6	5 6	5 6	5	5 July 28	8 Feb. 12
Preferred " 100	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	208	17 Sept. 14	23 Jan. 4
Elchburg pref. " 100	84 85	84½ 85	84 84½	81 81	81 81	81 81	80	80 Sept. 12	92 May 13
Fl. & Porto Marq. " 100	18	18	18	18	18	18	74	74 Aug. 27	87 Apr. 6
Preferred " 100	75	75	75	75	75	75	487	25½ Jan. 27	37½ Apr. 19
Hunt. & Br. Top. (Phila.) 50	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	248	40½ Jan. 21	56½ Sept. 23
Preferred " 50	50 50	50 50	50 50	50 50	50 50	50 50	1,051	50½ Jan. 13	62½ Feb. 11
Lehigh Valley " 50	60½ 60½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	61	112 Mar. 14	137½ May 17
Maine Central (Boston) 100	129	127 127	127 127	129 129	127 129	129½	20	14 Sept. 15	24½ Jan. 4
Mass. Central " 100	14½ 15	14 15	14½ 15	14½ 15	14½ 15	14½ 15	27,336	31 Aug. 25	54½ Jan. 9
M. Y. & N. Eng. " 100	37½ 37½	37½ 38½	37½ 38½	37½ 38½	38½ 38½	38½ 41½	2,305	75 May 4	114½ Jan. 9
Preferred " 100	90½ 91	90 91	90 90½	90 90	90 90	90 90	63	63 July 13	69½ Mar. 16
Northern Central (Balt.) 50	65 65½	65 65½	65 65½	65 65	65 65	65 65	2,054	17½ Sept. 19	26½ Jan. 2
Northern Pacific (Phila.) 100	18½ 18½	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	20,084	47½ Sept. 21	72½ Jan. 2
Preferred " 100	49 49½	49½ 51	49½ 50½	49½ 50½	49½ 50½	50 50½	55	104½ Jan. 5	187½ May 11
O'd Colony " (Boston) 100	180½ 180½	181 180	180 180	180½ 181	180 180	181	6,799	53½ Sept. 15	57½ Jan. 2
Pennsylvania (Phila.) 50	55 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	31	31 Sept. 20	40½ Mar. 3
Phila. & Erie " 50	30 30	29 29	29 29	29 29	30 31	30 31	123,631	198 Jan. 19	34½ Feb. 11
Phila. & Reading " 50	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	5	5 Mar. 29	7 Feb. 15
Summit Branch (Boston) 50	38 38	38 38½	38½ 38½	38 38½	38½ 38½	38½ 38½	1,674	36½ Sept. 13	50½ Jan. 4
Union Pacific " 100	227½ 227½	228 228	227½ 228	227½ 228	227 227½	227 227½	9	223½ Mar. 21	232 June 17
United Cos. of N.J. (Phila.) 100	7½ 7½	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	30	7½ Jan. 6	10½ Feb. 18
Western N.Y. & Pa. (Phila.) 100	7½ 7½	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	14,235	78½ Jan. 18	115½ Aug. 25
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	109 109½	109 110½	110½ 111½	110½ 110½	109½ 110½	109½ 109½	655	99½ Jan. 18	107½ Aug. 19
Preferred " 100	103½ 104	103½ 103½	104 104	104 104	104 104	102½ 103½	237	192 Mar. 29	210 Jan. 15
Bell Telephone " 100	201½ 202	200½ 201	201 202	201½ 202	201½ 202	201 202	4,357	30 Sept. 22	45½ May 28
Bost. & Montana " 25	30 30	30½ 31	30½ 31	31½ 32	30 31	30½ 30½	1,202	7 July 20	17½ Jan. 5
Bute & Boston " 25	8 8	8 8	8 8	8 8	8 8	8 8	4	253 Feb. 5	300 Aug. 15
Calumet & Hecla " 25	278 279	277 278	276 280	277 277	277 280	277 282	604	43 Jan. 5	71 Aug. 23
Canton Co. (Balt.) 100	71 73½	71 73	71 73	71 73	71 73	72 73	800	43 Jan. 5	63 Aug. 16
Consolidated Gas " 100	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	7	43½ Jan. 2	47½ July 14
Erie Telephone (Boston) 100	114½ 114½	114 114½	113½ 114½	113½ 113½	112½ 113	112½ 113	4,106	112½ 113	118½ 118½
General Electric " 100	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	25	118½ 118½	118½ 118½
Preferred " 100	17 17	17 17	17 17	17 17	17 17	17 17	50	14½ Feb. 8	21 May 12
Lansdowne Ser. " 50	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	68	48½ Jan. 19	55½ Feb. 12
Lehigh Coal & Nav. Phil. 50	57½ 60	57½ 60	57½ 60	57½ 60	57½ 60	57½ 60	114	50½ Feb. 2	60 Sept. 29
N. Eng. Telephone (Bostn) 100	12 12	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	550	12 May 18	18½ Jan. 2
North American (Phila.) 100	17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,413	16½ Jan. 29	20½ May 10
West End Land. (Boston) 100	17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½			

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Sept. 30.											
Atlanta & Charlotte (Balt.)	100	82		Thom. Europ. E. Weld (Boston)	100	10	10½	Penna. Consol. 5s, r. 1919, Var			
Boston & Providence (Boston)	100		250	United Gas Impt. (Phila.)	100	64½	65	Collat. Tr. 4½ g. 1913, J&D	111		
Camden & Atlantic pf. (Phila.)	50	27		Water Power (Boston)	100		2½	Pa. & N. Y. Canal, 7s, 1906, J&D			
Oakwissa " "	50		9½	Westing. El. tr. rec. 1	50	38½	39	Consol. 5s, 1939, A&O	113		
1st preferred " "	50		60½	Bonds—Boston.							
2d preferred " "	50	58½	59	At. Top. & S. F. 100-yr. 4 g. 1889, J&J		82	82½	Perkiomen, 1st ser., 5s, 1918, Q-J	105		
Central Ohio (Balt.)	50	52		100-year income 5 g., 1889, Sept.		58	58½	Phila. & Erie Gen. M. 5 g. 1920, A&O	113		
Chic. Col. & Augusta " "	100			Burl. & Mo. River Exempt 6s, J&J		117		Gen. mort., 4 g. 1920, A&O			
Connecticut & Passa. (Boston)	100	125		Non-exempt 6s, 1918, J&J				Phila. & Read. new 4 g., 1958, J&J	87	87½	
Connecticut River " "	100	125		Plain 4s, 1910, J&J				1st pref. income, 5 g., 1958, Feb. 1	76½	76½	
Delaware & Round Br. (Phila.)	100			Chic. Burl. & Nor. 1st 5, 1926, A&O		103½		2d pref. income, 5 g., 1958, Feb. 1	69½	69½	
Har. Ports. Mt. Joy & L. " "	50	81		2d mort. 6s, 1918, J&D		103		3d pref. income, 5 g., 1958, Feb. 1	60½	61	
Kan. C. Y. Ft. S. & Mem. (Boston)	100			Debenture 6s, 1896, J&D		103		2d, 7s, 1918, A&O	108		
Preferred " "	100			Chic. Burl. & Quincy 4s, 1922, F&A		92½		Consol. mort. 7s, 1911, J&D	131½		
K. City Mem. & Birm. " "	100			Iowa Division 4s, 1919, A&O		94		Consol. mort. 6 g., 1911, J&D	120		
Little Schuylkill (Phila.)	50	71½		Chic. & W. Mich. gen. 5s, 1921, J&D		97		Improvement M. 6 g., 1897, A&O	108		
Manchester & Law. (Boston)	100			Consol. of Vermont, 5s, 1913, J&J		94	96	Con. M., 5 g., stamped, 1922, M&N	105½		
Maryland Central " (Balt.)	50			Current River, 1st, 5s, 1927, A&O		105	107	Phil. Wilm. & Balt., 4s, 1917, A&O	101½		
Mine Hill & S. Haven (Phila.)	50	73		Det. Lane & Nor. M. 7s, 1907, J&J		122½		Pitts. C. & St. L., 7s, 1900, F&A	115½		
Nesquehoning Val. " "	50	53		Eastern 1st mort. 6 g., 1906, M&S				Po. Keppie Bridge, 6 g., 1936, F&A	62		
Northern N. H. (Boston)	100			Free. Elk. & M. V., 1st, 6s, 1933, A&O				Schuyl. R. E. Side, 1st 5 g., 1935, J&D	109	112	
North Pennsylvania (Phila.)	50	85½		Unstamped 1st, 6s, 1933, A&O				Stauben & Ind., 1st, 5s, 1914, J&J	105½		
Oregon Short Line (Boston)	100	21	23	K. C. C. & Spring, 1st, 5g, 1925, A&O				United N. J., 6 g., 1894, A&O	101½		
Pennsylvania & N. W. (Phila.)	50	51		K. C. F. S. & M. con. 6s, 1928, M&N				Warren & Frank, 1st, 7s, 1896, F&A	106	108	
Railroad & Gaston " (Balt.)	100			K. C. Mem. & Bir., 1st, 5s, 1927, M&S				Bonds—Baltimore.			
Rutland " (Boston)	100	4		K. C. St. Jo. & C. E., 7s, 1907, J&J		110½		Atlanta & Charl., 1st 7s, 1907, J&J	117		
Preferred " "	100	70		L. Rock & Ft. S., 1st, 7s, 1905, J&J				Income 6s, 1900, A&O	97½	102½	
Seaboard & Roanoke (Balt.)	100			Louis, Ev. & St. L., 1st, 6g, 1926, A&O				Baltimore & Ohio 4 g., 1935, A&O	101½	102½	
1st preferred " "	100			2m. 5-6 g., 1936, A&O				Pitts. & Conn., 5 g., 1925, F&A			
West End " (Boston)	50	71½	72	Mar. H. & Ont., 6s, 1925, A&O				Staten Island, 2d, 5 g., 1925, J&J	103½		
Preferred " "	50	87	87½	Exten. 6s, 1923, J&D				Bal. & Ohio S. W., 1st, 4 g., 1900, J&J	105½		
West Jersey " (Phila.)	50	61		Mexican Central, 4 g., 1911, J&J		36½		Cape F. & Yad. Sor. A., 6g, 1913, J&D	94		
West Jersey & Atlan. " "	50	20	25	1st consol. incomes, 3 g., non-cum.		26		Series B, 5 g., 1916, J&D	93		
Western Maryland " (Balt.)	50	13		2d consol. incomes, 3 g., non-cum.		13½		Series C, 3 g., 1916, J&D	91	93	
Wilm. Col. & Augusta " "	100	108		N. Y. & N. Eng., 1st, 7s, 1905, J&J		119½	121	Cent. Ohio, 4 g., 1930, M&S			
Wilmington & Weldon " "	100	110		1st mort. 6s, 1905, J&J		111½	113	Chic. Col. & Aug. 1st 7s, 1895, J&J	102		
Wisconsin Central " (Boston)	100	15		2d mort. 6s, 1902, F&A		105½		Ga. Col. & Nor. 1st 5 g., 1929, J&J	101½	102	
Preferred " "	100			Ogden. & L. C. Con. 6s, 1920, A&O				North. Cent. 6s, 1900, J&J	113½		
Worcester, Nash. & Roch. " "	100			Inc. 6s, 1920				6s, 1904, J&J	118	118½	
MISCELLANEOUS.				Rutland, 1st, 6s, 1902, M&N				Series A, 5s, 1926, J&J	110½		
Allouez Mining " (Boston)	25	75c.	90c.	2d, 5s, 1898, F&A		101½		4½s, 1925, A&O	110½		
Atlantic Mining " "	25	9½	10	Bonds—Philadelphia.							
Baltimore Traction " (Balt.)	25	26½	27½	Allegheny Val., 7 3/8 10s, 1896, J&J		110½	111	Oxf. & Clark, Int. gn., 6 g., 1937, M&N			
City Passenger R.R. " (Balt.)	25	75		Atlantic City 1st 5s, g., 1919, M&N		105½	106	Piedm. & Cum., 1st, 5 g., 1911, F&A	94		
Bay State Gas " (Boston)	50			Belvidere Del., 1st, 6s, 1902, J&D		110		Pitts. & Connells, 1st 7s, 1898, J&J	113½	113½	
Boston Land " "	10	5		Catawissa, M. 7s, 1900, F&A		118		Virginia Mld., 1st 6s, 1900, M&S	112	114	
Centennial Mining " "	10	7	8	Char. Clin. & Chic. 1st 5g, 1947, Q-J				2d Series, 6s, 1911, M&S	109½	110	
Fort Wayne Electric " "	25	12½	12½	Cleatfield & Jeff., 1st, 6s, 1927, J&J				3d Series, 6s, 1916, M&S			
Franklin Mining " "	25	12	13	Connecting, 6s, 1900-04, M&S		96		4th Series, 3-4 5s, 1921, M&S	98½	99½	
Frenchman's Bay L'nd " "	5		5	Del. & E'd Brk, 1st, 7s, 1905, F&A		127		5th Series, 5s, 1926, M&S	108½	109½	
Huron Mining " "	25			Easton & Am. 1st M., 5s, 1920, M&N		114½		West Va. C. & P. 1st, 6 g., 1911, J&J			
Illinoi Steel " "	100	72		Elm. & Wilm., 1st, 6s, 1910, J&J		119½		West- N. C. Consol. 6 g., 1914, J&J	118	120	
Keokuk Mining " "	25	10	10½	Hunt. & Br'd Top. Con. 5s, 95, A&O		105½	104½	Wilm. Col. & Aug. 6s, 1910, J&D			
Met. Trac. Co. " (Phila.)	100	149		Lehigh Nav. 4½s, 1914, Q-J		110½		MISCELLANEOUS.			
Morris Canal guar. 4. (Phila.)	100	80		2d 6s, gold, 1897, J&D		110½	111½	Baltimore City Hall 6s, 1900, Q-J			115
Preferred guar. 10 " "	100	201		General mort. 4½s, g., 1924, Q-J		103½	106	Fundings 6s, 1900, 3-J			
Oacola Mining " (Boston)	25	29½	30½	Lehigh Valley, 1st 6s, 1898, J&D		112½		West dairy'd RR. 6s, 1904, J&J	115		
Pallman Palace Car. " "	100	194	195	2d 7s, 1910, M&S		133	134	Water 5s, 1918, M&N			
Quincy Mining " "	25			Consol. 6, 1923, J&D		130½	131½	Funding 5s, 1916, M&N	124½		
Tamarack Mining " "	25	152	153	North Penn. 1st, 7s, 1896, M&N		113		Exchange 3 s., 1930, J&J	109½		
Thomson Ele. Weld'g. " "	100			Gen. M. 7s, 1903, J&J		128	128½	Virginia (state) 4s, new 1932, J&J	74½	74½	
				Pennsylvania gen. 6s, r. 1910, Var		129	129½	Chesapeake 6½s, 6s, 1900, J&J	108½		
				Consol. 6s, c, 1905, Var		120	121	Consol. Gas, 6s, 1910, J&J	114½	116	
								5s, 1939, J&J	100½	101	
								Equitable Gas, 6s, 1913, A&O	112	112½	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 30, AND FOR YEAR 1922.

RAILROAD AND MISCEL. BONDS.			Closing Price Sept. 30			Range (sales) in 1922.		
	Interst. Period.					Lowest.		Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	111 1/2	107 1/2	Jan.	113 1/2	June		
At. Top. & F., 100-yr., 4 g. 1989	J & S	83 1/2	81 1/2	Feb.	85 1/2	June		
100-year income, 5 g. 1989	Sept.	58 1/2	53	May	66 1/2	Jan.		
At. & Pac.—Guar., 4 g. 1937	J & J	68 1/2	67	July	74	Jan.		
W. D. Inc., 6 g. 1910	J & J	11 1/2	10	Aug.	14 1/2	Jan.		
Brooklyn Elevated 1st, 5 g. 1924	A & O	120 a.	111	Jan.	120 1/2	Sept.		
Can. South.—1st guar., 5 g. 1908	J & J	106	105 1/2	Jan.	110	June		
2d, 5 g. 1913	M & S	101 1/2	100	Mar.	104 1/2	Feb.		
Cent. Ga.—S. & W. 1st con. 5 g. 1929	Q-F	116 b.	115	Jan.	119	June		
Central of N. J.—Cons., 7 g. 1899	M & N	122 1/2	120	Jan.	123 1/2	Mar.		
Consol., 7 g. 1902	Q-F	111 1/2	109 1/2	Jan.	114	June		
General mortgage, 5 g. 1987	J & J	111 1/2	109 1/2	Jan.	114	June		
Leh. & W. B. con., 7 g. 1900	Q-M	110 b.	109 1/2	Jan.	114	June		
do. mortgage, 5 g. 1912	M & N	100 1/2	94	Jan.	102	Aug.		
Am. Dock & Imp., 5 g. 1921	J & J	109 1/2	105 1/2	Jan.	111	June		
Central Pacific—Gold, 6 g. 1898	J & J	109 1/2	109	Sept.	113	June		
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 b.	114 1/2	Apr.	119	Feb.		
1st consol., 5 g. 1939	M & N	103 1/2	103 1/2	Jan.	107	Apr.		
Gen. 4 g. 1989	M & S	79 1/2	79 1/2	Sept.	84 1/2	May		
R. & A. Div., 1st con., 2 g. 1989	J & J	79 1/2	76	Jan.	81	Aug.		
do. 2d con., 4 g. 1989	J & J	80 a.	75 1/2	Jan.	80 1/2	June		
Ohio Burl. & Q.—Cons., 7 g. 1903	J & J	122 b.	121 1/2	Jan.	126	June		
Debutent, 5 g. 1913	M & N	102 1/2	101	Jan.	105 1/2	Apr.		
Convertible, 5 g. 1903	M & S	106 1/2	106	Sept.	114	Jan.		
Denver Division, 4 g. 1922	F & A	93 b.	91 1/2	Feb.	94 1/2	June		
Nebraska Extension, 4 g. 1927	M & N	88 1/2	87	Sept.	91 1/2	Apr.		
Ohio & E. Ill.—1st, 5 g. 1907	J & D	116 1/2	112 1/2	Apr.	118 1/2	May		
Consol., 6 g. 1934	A & O	121 b.	120 1/2	Apr.	123 1/2	July		
General consol. 1st, 5 g. 1937	M & N	102	97	Jan.	104	Apr.		
Chicago & Erie—1st, 4 g. 1982	M & N	102 1/2	97 1/2	Jan.	104 1/2	Apr.		
Income, 5 g. 1982	Oct b'r	46 1/2	45 1/2	Sept.	45 1/2	Feb.		
Ohio Gas L. & C.—1st, 5 g. 1937	J & J	91 a.	86	Jan.	94 1/2	June		
Ohio Mil. & St. F.—Con. 7 g. 1905	J & J	127 b.	125 1/2	Jan.	132 1/2	June		
1st, Southwest Div., 6 g. 1909	J & J	114 1/2	112 1/2	Jan.	116 1/2	Apr.		
1st, So. Min. Div., 6 g. 1910	J & J	117 1/2	113 1/2	Jan.	118	June		
1st, Ch. & Pac. W. Div., 5 g. 1926	J & J	109 b.	106	Jan.	111	June		
Wis. & Minn. Div., 5 g. 1921	J & J	107 b.	106 1/2	Jan.	108	June		
Terminal, 5 g. 1914	J & J	107 b.	103	Jan.	108	May		
Gen. M., 4 g. series A. 1989	J & J	91 1/2	86 1/2	Jan.	92 1/2	June		
Mil. & Nor.—1st, con. 6 g. 1913	J & D	111 b.	111 1/2	Jan.	117	Aug.		
Ohio & N. W.—Consol., 7 g. 1915	Q-F	138 b.	137	Feb.	142	Apr.		
Compon, gold, 7 g. 1902	A & O	127 b.	123 1/2	Jan.	127 1/2	May		
Sinking fund, 6 g. 1929	A & O	113 b.	112 1/2	Sept.	120	Mar.		
Sinking fund, 5 g. 1929	A & O	109 1/2	105 1/2	May	111	June		
Sinking fund debent., 5 g. 1933	M & N	105 b.	105	Apr.	109	Aug.		
25-year debenture, 5 g. 1909	M & N	105 1/2	103 1/2	May	107	Jan.		
Extension, 4 g. 1926	F & A	96 1/2	96	Jan.	100 1/2	Jan.		
Ohio P. & St. Louis—5 g. 1928	M & S	99 1/2	96	Mar.	101	Apr.		
Ohio R. I. & Pac.—6 g. 1917	J & J	121 1/2	121	Jan.	126 1/2	June		
Extension and col., 5 g. 1934	J & J	101	99 1/2	Sept.	104 1/2	May		
30-year debent., 5 g. 1931	M & S	95 1/2	94 1/2	Sept.	98 1/2	Feb.		
Ohio St. L. & Pitt.—Cons., 5 g. 1932	A & O	110 b.	105	Jan.	110	May		
Ohio St. P. M. & O.—6 g. 1930	J & D	121 b.	120	Feb.	124 1/2	May		
Cleveland & Canton—5 g. 1917	J & J	91 1/2	88	Jan.	95 1/2	June		
C. C. & I.—Consol., 7 g. 1914	J & D	128 1/2	123 1/2	Jan.	135 1/2	May		
General consol., 6 g. 1934	J & J	120 b.	118 1/2	Jan.	123	July		
O. C. & St. L.—P. & E. 4 g. 1940	A & O	82 a.	79 1/2	June	83	Feb.		
Income, 4 g. 1990	April.	29 a.	26	June	34 1/2	Feb.		
Col. Coal & Iron—6 g. 1900	F & A	103 1/2	99	May	103 1/2	Jan.		
Col. Midland—Con., 4 g. 1940	F & A	66	66	Sept.	74	Jan.		
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	94 b.	87 1/2	Jan.	98	July		
General, 6 g. 1904	J & D	100	93	Jan.	105	May		
Denver & Rio G.—1st, 7 g. 1900	M & N	118 1/2	115 1/2	May	119	Apr.		
1st consol., 4 g. 1913	J & J	84 1/2	77 1/2	Jan.	85	June		
Det. B. City & Alpena—6 g. 1913	J & J	50 b.	70	Jan.	80	Feb.		
Det. Mac. & M.—L. grants, 1911	A & O	43	36	Apr.	44 1/2	June		
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101	95	Mar.	105	May		
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	93 b.	90	Mar.	100	Feb.		
Knoxville & Ohio, 6 g. 1925	J & J	98 b.	96 1/2	June	109	Jan.		
Ell. Lex. & Big San.—5 g. 1902	M & S	98	81	Mar.	100	Aug.		
Fl. W. & Den. City—6 g. 1921	J & D	100 b.	98 1/2	Jan.	105	May		
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	98 1/2	95 1/2	May	98 1/2	Apr.		
Han. & St. Jos.—Cons., 6 g. 1911	M & S	114 1/2	114	Sept.	118 1/2	Feb.		
Illinois Central—4 g. 1952	A & O	102 b.	96 1/2	Jan.	102 1/2	Sept.		
Int. & Gt. No.—1st, 6 g. 1919	M & N	128 b.	110 1/2	Feb.	130	Aug.		
Coup., 6 g. tr. rec. stmpd. 1909	M & S	77 1/2	73 1/2	July	82	Jan.		
Iowa Central—1st, 5 g. 1938	J & D	89 1/2	88 1/2	Sept.	96	Feb.		
Kentucky Central—4 g. 1987	J & J	83 1/2	81	Jan.	86	June		
Kings Co. El.—1st, 5 g. 1925	J & J	99 b.	97 1/2	Feb.	102 1/2	June		
Laclede Gas—1st, 5 g. 1919	Q-F	83 1/2	80	Mar.	85 1/2	May		
Lake Erie & West.—5 g. 1937	J & J	109 b.	107 1/2	Jan.	114	June		
L. Shore—Con. op., 1st, 7 g. 1900	J & J	120 b.	119	Sept.	123	June		
Consol. coup., 2d, 7 g. 1903	J & D	123 b.	121 1/2	Feb.	126	May		
Long Isl'd.—1st, con., 5 g. 1931	Q-J	116 1/2	113	Apr.	117	Aug.		
General mortgage, 4 g. 1938	J & D	94 b.	91	Jan.	97 1/2	Aug.		
Louis. & Nash.—Cons., 7 g. 1898	A & O	114 1/2	111 1/2	Apr.	115	Feb.		
M. O. & Mob. 1st, 6 g. 1930	J & J	119 b.	117 1/2	Jan.	121 1/2	June		
do. 2d, 6 g. 1930	J & J	109 b.	108	Jan.	110 1/2	Apr.		
General, 6 g. 1930	J & D	116 1/2	115 1/2	Jan.	119 1/2	May		
Unified, 4 g. 1940	J & J	79 b.	78 1/2	Jan.	82	May		
Nash. Fl. & Sh.—1st gtd. 5 g. 1937	F & A	98 b.	98	Feb.	101 1/2	June		
Louis. N. A. & Ch.—1st, 6 g. 1910	J & J	111 1/2	108 1/2	Jan.	113	June		
Consol., 6 g. 1906	A & O	105	99	Apr.	105	Sept.		
Louis. St. L. & Texas—6 g. 1917	F & A	97 1/2	87 1/2	Jan.	100	Sept.		
Metro. Elevated—1st, 6 g. 1903	J & J	117 1/2	113 1/2	Jan.	120 1/2	June		
2d, 6 g. 1899	M & N	108 1/2	105 1/2	Jan.	110	June		
Mich. Cent.—1st, con., 7 g. 1902	M & N	122 b.	121	Jan.	124 1/2	Apr.		
Consol., 5 g. 1902	M & N	107 1/2	106 1/2	May	108 1/2	Apr.		
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	127 b.	123	Jan.	128	July		
Exten. & Imp., 5 g. 1929	F & A	106 1/2	104 1/2	Mar.	110	July		
M. K. & T.—1st, 4 g. 1990	J & D	79 1/2	79	June	83	May		
2d, 4 g. 1990	F & A	46 1/2	45 1/2	July	54 1/2	May		
Mo. Pacific—1st, con., 6 g. 1920	M & N	111 b.	106 1/2	May	113 1/2	Aug.		
2d, 7 g. 1906	M & N	115 b.	112 1/2	Jan.	116	Jan.		
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	97 1/2	96 1/2	Aug.	100	Jan.		
2d extended 5 g. 1938	J & J	105 1/2	102 1/2	Jan.	109	June		

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week. † Coupon off.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—SEPTEMBER 30.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Railroad Bonds.			B. & O. S. W., 1st, g. 4 g. 1990			Burl. Ced. Rap. & No.—1st, 5 g. 1906		
<i>(Stock Exchange Prices.)</i>			Monon. River, 1st, g. 5 g. 1919			Consol. & collat. trust, 5 g. 1934		
Alabama Mid.—1st, g. 1928	*89 1/2	93	Cent'l Ohio Reor.—1st, 4 g. 1930			Minn. & St. L.—1st, 7 g. 1927		
Atlantic & Danv.—1st, g. 6 g. 1917	18		Ak. & Ch. Junc.—1st, 5 g. 1930			Iowa C. & West.—1st, 7 g. 1909		
Atl. & Pac.—2d W. D. g. 6 g. 1907			Bost. H. Tun. & W.—Deb. 3 g. 1913			Ced. Rap. I. F. & N., 1st, 6 g. 1920		
Balt. & Ohio—1st, 6 g. 1919	120	123	Brooklyn Elevated—2d, 3 g. 1915			1st, 6 g. 1921		
6 g. gold. 1925	111	111 1/2	Brunswick & Wn.—1st, g. 4 g. 1938			C. O. Col. & Cin. M. 1st, 4 g. 1939		
Cons. mort., gold, 5 g. 1988	112 1/2		Buff. Roch. & Pitts.—Gen., 5 g. 1937			Cent. R.R. & Bank.—Col. g. 5 g. 1937		
W. Va. & Pitts.—1st, g. 5 g. 1990	105		Roch. & Pitts.—1st, 6 g. 1921			Chat. Rome. Col.—Gtd g. 1937		
			do. Consolidat'd 1st, 6 g. 1922			Cent. of N. J.—Conv. deb., 6 g. 1908		

No price Friday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—SEPTEMBER 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106			Evans & Indian.—1st, cons.	1920			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	107			Flint & P. Marq.—Mort., 6s, 1920	120	125		James River Val.—1st, 6s, 1930	94	100	
Gold bonds, 6s, 1897	108	108 1/2		1st con. gold, 5s, 1939	101	101		Spokane & Pal.—1st, 6s, 1930	90	97	
San Joaquin Br., 6s, 1900	100	100 1/2		Port Huron—1st, 5s, 1939	96 1/2	101		St. Paul & N. P.—Gen., 6s, 1923	120	123	
Mort. gold, 5s, 1939	99			Fla. Cen. & Pen.—1st, g. 5s, 1914	100			Helen & Red M'n.—1st, g. 5s, 1937			
Land grant, 5s, g, 1900	100			St. Worth & R. G.—1st, g, 5s, 1928	72	74 1/2		Duluth & Manitoba—1st, g, 5s, 1930	102		
C. & O. Div., ext. g, 5s, 1914	104			Gal. Har. & San Ant.—1st, 6s, 1910	100 1/2	101		Dul. & Man. Div.—1st, 6s, 1937		100	
West. Pacific—Bonds, 6s, 1899	108 1/2			Gal. H. & S. A.—2d mort., 7s, 1905	100	102 1/2		Cour d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907	100			West. Div., 2d 6s, 1941				Gen., 1st, g, 5s, 1934	108		
50 year, 5s, 1934	100			Gen. Car. and Nor.—1st, g, 5s, g, 1929	71	75		Cent. Washington—1st, g, 5s, 1934	101		
Coca & O.—Pur. M. fund, 6s, 1898	109	112		Gen. So. & Fla.—1st, g, 5s, 1927	70 1/2			Norfolk & West.—General, 6s, 1931	122 1/2		
6s, gold, series A, 1908				Grand Rap. & Ind.—Gen. 5s, 1924	50			New River, 1st, 6s, 1932	121 1/2		
Craig Valley—1st, g, 5s, 1940				G. B. W. & St. P.—1st, 6s, roots, 1911	100	102		Imp. & Ext., 6s, 1934	103		
Warm Spr. Val., 1st, g, 5s, 1941				2d income, trust reats, 1913	34 1/2	35		Adjustment M., 7s, 1924	102		
Coca O. & So. West.—1st 6s, g, 1911	103 1/2			Housatonic—Cons. gold 5s, 1937	113			Equipment, 5s, 1908	109		
2d, 6s, 1911	101 1/2			N. Haven & Derby, Cons. 5s, 1918	110			Clinch Val. 1st 5s, 1957	93		
Oh. V.—Gen. con. 1st, g, 5s, 1938	102 1/2	102 3/4		Hous. & T. C.—Waco & N. 7s, 1903	122	128		Romoketso.—1st, g, 5s, g, 1922			
Chicago & Alton—1st, 7s, 1893	109			1st g, 5s (int. gtd.)	105 1/2	107 1/2		Soloto Val. & N. E.—1st, 4s, 1900	91	92 1/2	
Sinking fund, 6s, 1903	102 1/2			Cons. g, 6s (int. gtd.)	1912	102		Ohio & Miss.—2d consol. 7s, 1911	119 1/2		
Louis. & Mo. River—1st, 7s, 1900	116			Gen. g, 4s (int. gtd.)	1921	68 1/2		Spring Div.—1st 7s, 1905			
2d, 7s, 1894	112			Debent. 6s, prin. & int. gtd. 1897	89			General 5s, 1932			
St. L. Jacks. & Chic.—1st, 7s, 1894	106 1/2			Debent. 4s, prin. & int. gtd. 1897	89			Ohio River R.R.—1st, 5s, 1936	105		
Miss. R. Bridge—1st, s, f, 6s, 1912	106 1/2			Illinois Central—1st, g, 4s, 1951				Gen. g, 5s, 1937	97 1/2		
Chic. Burl. & Nor.—1st, 5s, 1926	108			1st, gold, 3 1/2s, 1950	97 1/2			Oregon & Calif.—1st, 5s, g, 1937	95	100 1/2	
Debenture 5s, 1896				Cairo Bridge—4s, 1950	107			Oreg. Ry. & Nav.—Col. tr. g, 5s, 1918	75		
Chic. Burling. & Q.—5s, s, f, 1901	103			Spring Div.—Coups, 6s, 1898	112			Fan. Sink. Fd. Subsidy—6s, g, 1910	96	104	
Iowa Div.—Sink. fund, 5s, 1919	106 1/2	108		Middle Div.—Reg., 5s, 1912	112			Tenn.—P.C. & St. L. Cn. g, 4 1/2s, 1940	104		
Sinking fund, 4s, 1919	97 1/2			C. St. L. & N. O.—Ten. 1, 7s, 1897	112			Do do Series B			
Fla. 4s, 1921	86 1/2			1st, consol., 7s, 1897	112			P.C. & St. L. Cn. g, 7s, 1900			
Chic. & Indiana Coal—1st 5s, 1936	102			2d, 6s, 1907				Pitts. Ft. W. & C.—1st, 7s, 1912	130	140	
Chl. Mil. & St. P.—1st, 5s, P.D. 1898	117 1/2			Gold, 5s, coupon, 1951	118			2d, 7s, 1912	137		
9d, 7 1/2-10s, P. D. 1898	123 1/2	125 1/2		Mem. Div., 1st g, 4s, 1951	118			3d, 7s, 1912	133	135	
1st, 7s, 8 & C. R. D. 1902	127	129		Dub. & S. C.—2d Div., 7s, 1894	100	108		Clev. & P.—Cons., s, fd, 7s, 1900	118 1/2	120	
1st, La Crosse Division, 7s, 1893	122	124 1/2		Ced. Falls & Minn.—1st, 7s, 1907	89	93		Gen. 4 1/2s, g, "A", 1942	110 1/2		
1st, I. & M., 7s, 1897	122 1/2	125		Ind. D. & Spr.—1st, 7s, ex. op. 1906	118	120 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1897	110 1/2		
1st, I. & D., 7s, 1899	123	126		Ind. D. & W.—1st 6s, g, rec. 1947				2d, 7s, 1899	102 1/2		
1st, C. & M., 7s, 1903	125			2d, 5s, gold, trust receipts, 1948	29 1/2			2d, guar. 7s, 1898			
1st, I. & D. Extension, 7s, 1908	129			Inc. M. bonds, trust receipts	111			Gd. R. & Ext.—1st, 4 1/2s, g, 1941	100		
1st, La C. & Dav., 5s, 1919	102 1/2			Int. & G. N.—1st, 6s, g, con. off. 1919	111	112		Peo. & E.—Ind. B. & W.—1st, pf, 7s, 1900	113	116 1/2	
1st, H. & D., 7s, 1910	128			Kanawha & Mich.—Mort. 4s, 1900	77	78		Ohio Ind. & W.—1st pref. 5s, 1938			
1st, H. & D., 5s, 1910	106			Kan. C. Wyan. & N. W.—1st, 5s, 1938				Peoria & Pek. Union—1st, 6s, 1921	111		
Chicago & Pacific Div., 6s, 1910	119			Kings Co. F. El. 1st, 5s, g, u. A. 1929	87 1/2			2d mortg., 4 1/2s, 1921	69		
Mineral Point Div. 5s, 1910	101 1/2			Lake Erie & West.—2d g, 5s, 1941	101			Pitts. Cleve. & Tol.—1st, 6s, 1922			
O. & L. Sup. Div., 5s, 1921	105 1/2	105 1/2		L. Sh. & M. So. C. P. & A.—7s, 1892	103			Pitts. & L. Er.—2d g, 5s, "A", 1928			
Fargo & South, 6s, Assn., 1924	120			Buff. & E.—New bonds, 7s, 1898	114	118		Pitts. Mc. K. & Y.—1st 6s, 1932			
Inc. conv. sink. fund, 5s, 1916				Det. M. & T.—1st, 7s, 1906	124			Pitts. Painsv. & F.—1st, 5s, 1916	92		
Dakota & Gt. South, 5s, 1916	105 1/2			Lake Shore—Div. bonds, 7s, 1899	117 1/2			Pitts. Shen. & L. E.—1st, g, 5s, 1940			
1st, & Nor. main line—6s, 1910	114	117		Kal. All. & G. R.—1st g, 5s, 1938	108			Pitts. Ygat'n & A.—1st, 5s, con. 1927			
Chic. & N. W.—30 year deb. 5s, 1921	106 1/2	107 1/2		Mahon'g Coal RR.—1st, 5s, 1934	109			Pres. & Ariz. Cent.—1st, 6s, g, 1916			
Escanaba & L. S. 1st, 6s, 1901	109			Lehigh V. Term.—1st g, 5s, g, 1941	112 1/2	113		2d income 6s, 1916			
Des M. & Minn.—1st, 7s, 1907	122			Lehigh Car. & West.—1st 6s, g, 1916	97			Rich. & Danv.—Debenture 6s, 1927	90		
Iowa Midland—1st, 6s, 1900	127			Long Island—1st, 7s, 1898	114			Equip. M. s. f, g, 5s, 1909			
Peninsula—1st, conv., 7s, 1898				N. Y. & E. Bay B.—1st, g, 5s, 1927				Ad. & Char.—1st, pref., 7s, 1897	102 1/2		
Chic. & Milwaukee—1st, 7s, 1898	114			2d mortg., inc., 1927	22 1/2			do. Income, 6s, 1900	80		
Win. & St. P.—2d, 7s, 1907	129			N. Y. & Map. Beach.—1st, 7s, 1897	100			Wash. O. & W.—1st, 4s, g, u. c, 1924			
Mil. & Mad.—1st, 6s, 1905	112			N. Y. R. & M. B.—1st con. 5s, g, 1935				Rich. & W. P. Term.—6s, '97, tr. rec.			
Ott. C. F. & St. P.—1st, 6s, 1909	105			Brookl'n & Montauk—1st, 6s, 1911				Col. trust 5s, 1914, tr. rec.			
Northern Ill.—1st, 5s, 1910	105			1st, 5s, 1911				Rio Gr. Junc. 1st, guar. g, 5s, 1938			
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939	100			Smithtown & Ft. Jeff.—1st, 7s, 1901	107			Rio Grande So.—1st, g, 5s, 1940	35		
C. R. I. & P.—D.M. & F. D. 1st, 4s, 1905	75	79		Louis. Evans. & St. L.—Con. 5s, 1939	86 1/2			St. Jos. & Gr. Is.—2d inc., 1925	32	38	
1st, 2 1/2s, 1905	57	65		Louis. & Nash.—Cecil Br. 7s, 1907	107 1/2			Kan. C. & Omaha—1st, 5s, 1927	64	70	
Extension, 4s, 1905				E. H. & Nash.—1st 6s, g, 1919	113			St. L. A. & T. H.—2d pref. 7s, 1894	103 1/2	104	
Keokuk & Des M.—1st, 5s, 1923	101			Pensacola Division, 6s, 1920	106	109		2d m. inc. 7s, 1894	104	104 1/2	
Chic. St. P. & Minn.—1st, 6s, 1918	122 1/2	124 1/2		St. Louis Division, 1st, 6s, 1921	115			Dividend bonds, 1894	62 1/2	65	
St. Paul & S. C.—1st, 6s, 1919	124	124 1/2		2d, 6s, 1920	60			Bellev. & So. Ill.—1st, 8s, 1896	112		
Chic. & W. Ind.—1st, s, f, 6s, 1919				Leb. Branch Extension, 1893	100			Bellev. & Car.—1st, 6s, 1923			
General mortgage, 6s, 1932	115 1/2			Nashv. & Decatur—1st, 7s, 1900	113 1/2	114		Chl. St. L. & Pad.—1st, g, 5s, 1917	100 1/2		
Chic. & West Mich.—5s, 1921				S. F. 6s.—S. & N. Ala., 1910	103			St. Louis So.—1st, g, 5s, 1931	104		
Ind. Ham. & D.—Con. s, f, s, 1905	123			10-40, gold, 6s, 1924	101 1/2			do. 2d income, 5s, 1931	72 1/2		
2d, gold, 4 1/2s, 1937	92 1/2			50 year 5s, g, 1937	101 1/2			Car. & Shawt.—1st, g, 4s, 1932			
Chn. D. & Ir'n—1st, g, 5s, g, 1941	98	99		Pons. & At.—1st, 6s, gold, 1921	101	101 1/2		St. L. & S. F.—2d 6s, g, cl. A. 1908	113		
Jin. Jack. & Mac.—1st, g, 5s, 1936				Collat. trust, 5s, g, 1931	101 1/2			Equip., 7s, 1895	100		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930				Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	75 1/2	78		General 5s, 1931			
O. C. C. & St. L., Cairo div., 4s, 1939	90			Lou. N. O. & Tex.—1st, 4s, 1934				1st, trust, gold, 5s, 1937			
St. Lou. Div.—lateol. 1st, 4s, 1940	91			2d mortg., 5s, 1934				Consol. guar., 4s, 1930	85	88 1/2	
Spring. & Col. Div.—1st, g, 4s, 1940				Louis. St. L. & Tex.—2d g, 6s, 1917				Kan. City & S.—1st, 6s, g, 1916			
White W. Val. Div.—1st, g, 4s, 1940				Manhattan Ry.—Cons. 4s, 1990				Ft. B. & V. B. Bg.—1st, 6s, 1910	90		
Cin. Wab. & M. Div.—1st, g, 4s, 1941	89 1/2			Manito. S. W. Colontza'n—5s, g, 1934				Kansas Midland—1st, 4s, g, 1937			
Cin. I. St. L. & C.—1st, g, 4s, 1936	94			Memphis & Char.—6s, gold, 1924	85			St. Paul & Duluth—1st, 5s, 1931	107 1/2		
Consol., 6s, 1920	103			1st con. Tenn. lien, 7s, 1915	105			2d mortgage 5s, 1917	106		
Cin. San. & Cl.—Con. 1st, g, 5s, 1928	106 1/2			Mexican Cent. Consol.—4s, g, 1911				St. Paul Minn. & M.—1st, 7s, 1909	109		
Cl. Col. Cin. & Ind.—1st, 7s, s, f, 1899	116			2d, cons. income 3s, g, 1939				2d mortg., 6s, 1909	118 1/2		
Consol. sink. fund, 7s, 1914				Mexican National—1st, g, 6s, 1927	95			Minneap. Union—1st, 6s, 1922			
Cleve. & Mah. V.—Gold, 5s, 1938	106			2d, income, 6s, "A", 1917	109	110		Mont. Cen.—1st, guar., 6s, 1937	114	115	
Colorado Midland—1st, g, 6s, 1936	103			Michigan Central—6s, 1909	115 1/2			1st guar. g, 5s, 1937			
Columbia & Green.—1st, 6s, 1916	100			Coupon, 5s, 1931	112			East. Minn.—1st div. 1st 5s, 1905			
2d, 6s, 1926				Mortgage 4s, 1940	100			San Fran. & N. P.—1st, g, 5s, 1919			
Del. Lack. & W.—Mort. 7s, 1907	130			Mil. L. S. & W.—Conv. deb., 5s, 1907				South Carolina—2d, 6s, 1931			
Syra. Bing. & N. Y.—1st, 7s, 1906	130			Mich. Div., 1st, 6s, 1924				So. Pac. Coast—1st, guar., 4s, 1937	106		
Morris & Essex—1st, 7s, 1914	143			Ashland Division—1st, 6s, 1925	120			Ter. R.R. As'n of St. L.—1st, 4s, 1939			
Bonds, 7s, 1900				Incumes, 105	109			Texas Central—1st, s, f, 7s, 1909			
7s of 1871, 1901	123	125		Minn. & St. L.—1st, g, 7s, 1927	128			1st mortgage, 7s, 1911			
1st con., guar., 7s, 1915	135			Iowa Extension, 1st, 7s, 1909	125			Texas & New Orleans—1st, 7s, 1905	103 1/2		
Del. & Hud. Can.—Coupon 7s, 1894	108 1/2	110		2d mortg., 7s, 1891	102			Sabine Division, 1st, 6s, 1912	103 1/2		
Pa. Div. coup., 7s, 19											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1891.
Allegheny Val.	August....		\$ 229,667	\$ 244,673	\$ 1,694,959
Atch. T. & S. Fe.	3d wk Sep.		809,254	789,596	21,546,154
Half owned.	3d wk Sep.		34,603	34,179	1,281,735
Total system.	3d wk Sep.		843,862	803,776	25,965,505
St. L. & San F.	3d wk Sep.		175,096	153,908	4,945,721
Half owned.	3d wk Sep.		33,761	33,486	1,255,461
Total S. L. & S. F.	3d wk Sep.		208,857	187,394	6,240,620
Agg. total.	3d wk Sep.		1,052,718	891,169	32,206,125
Atlanta & Char.	July.....		61,288	67,613	405,724
Atlanta & Flor.	August....		6,935	7,622	
Atlanta & W. Pr.	July.....		31,850	33,524	240,642
B. & O. East Line	August....		1,818,562	1,892,019	12,654,776
Western Lines	August....		526,460	480,140	3,918,315
Total.	August....		2,345,023	2,372,159	16,573,121
B. & O. Southw.	3d wk Sep.		59,987	53,382	1,883,322
Bath & Ham'de.	August....		2,458	2,633	
Bir. & Atlantic.	August....		3,336	3,728	27,329
Bir. Sh. & Tenn. R.	July.....		20,721	19,178	131,197
Brooklyn Elev.	3d wk Sep.		35,499	33,088	1,327,129
Bud. Roch. & Pitt.	3d wk Sep.		67,532	60,025	2,257,654
Bur. C. Rap. & N.	3d wk Sep.		99,883	92,957	2,807,632
Camden & Atl.	July.....		131,162	120,231	430,965
Canadian Pacific	3d wk Sep.		426,000	414,000	14,704,972
Car. Cnn. G. & Ch.	July.....		1,258	3,721	17,353
Car. Midland.	August....		5,200	4,381	37,141
Central of Ga.	June.....		544,928		
Central of N. J.	July.....		1,310,928	1,394,528	8,051,141
Central Pacific	July.....		1,370,059	1,505,268	8,164,579
Central of S. C.	July.....		7,397	6,950	57,393
Char. Clin. & Chic.	August....		9,500	14,058	89,215
Charleston & Sav.	July.....		35,005	46,315	386,324
Char. Sum. & No.	August....		9,500	8,800	83,327
Cheraw. & Darl.	July.....		4,978	6,215	43,364
Cheraw. & Salsb.	July.....		850	1,346	10,572
Ches. & Ohio.	3d wk Sep.		232,416	207,717	6,714,023
Ches. O. & S. W.	August....		193,601	203,287	1,396,916
Chic. Bur. & No.	July.....		150,862	163,511	1,122,424
Chic. Burl. & Q.	August....		3,720,196	3,161,840	25,171,172
Chic. & East. Ill.	3d wk Sep.		107,274	91,691	2,879,229
Chicago & Erie.	July.....		207,372	225,817	1,571,641
Chic. Kal. & S.	June.....				23,947
Chic. Mil. & St. P.	3d wk Sep.		711,307	734,097	22,318,177
Chic. & N. W. N.	August....		3,062,525	2,747,168	20,722,352
Chic. Peo. & S. L.	3d wk Sep.		28,043	24,314	922,691
Chic. R. I. & P.	August....		1,935,840	1,658,452	11,492,605
Chic. St. P. & K. C.	3d wk Sep.		131,957	110,681	3,666,892
Chic. St. P. M. & O.	August....		788,433	686,329	5,500,626
Chic. & W. Mich.	3d wk Sep.		43,116	41,644	1,397,864
Chic. Ga. & Ports.	August....		7,350	6,858	44,922
Chic. Jack & Mac.	3d wk Sep.		13,889	13,510	407,074
Chic. N. O. & T. P.	3d wk Sep.		76,714	92,328	3,007,054
Ala. Gt. South.	3d wk Sep.		30,516	34,569	1,226,626
N. Ori. & N. E.	3d wk Sep.		23,146	23,428	867,434
Ala. & Vicksb.	3d wk Sep.		9,777	13,026	415,818
Vicksb. Sh. & P.	3d wk Sep.		7,551	13,268	361,480
Erlanger Syst.	3d wk Sep.		149,704	176,619	5,876,413
Om. Northw'n.	August....		2,186	1,840	13,604
Om. Ports. & V.	August....		27,838	24,790	163,125
Col. & Mayav.	August....		1,533	1,280	9,499
Clev. Akron & Co.	2d wk Sep.		21,740	22,044	688,165
Clev. Can. & So.	July.....		88,055	75,673	461,135
Chic. Clin. & S. L.	3d wk Sep.		330,539	301,319	10,165,835
Peo. & East'n.	3d wk Sep.		41,553	39,387	1,265,434
Clev. & Marietta.	August....		29,185	29,716	1,135,421
Om. Midland.	3d wk Sep.		40,823	39,105	1,554,896
Col. H. V. & Tol.	August....		309,257	324,089	2,142,801
Col. Shawnee & H.	3d wk Sep.		15,230	15,123	499,466
Colusa & Lake.	August....		6,033	5,100	18,394
Donn. River.	August....		112,732	104,087	781,948
Current River.	3d wk Sep.		3,946	4,827	137,715
Deny. & Rio Gr.	3d wk Sep.		196,000	179,500	6,478,593
Des Mo. & N. W.	August....		36,170	31,652	260,491
Det. Bay C. & A.	August....		28,867	32,377	239,458
Det. Lans. & N.	3d wk Sep.		28,034	25,223	867,210
Duluth H. S. & A.	3d wk Sep.		49,488	59,830	1,659,669
Duluth & Wuna.	August....		8,065	5,449	79,289
E. Tenn. Va. & Ga.	3d wk Sep.		123,851	130,846	541,365
Elgin Jol. & East.	August....		75,855	69,395	273,004
Evans. & Ind'p.	3d wk Sep.		7,848	7,396	236,326
Evansv. & T. H.	3d wk Sep.		27,465	25,391	917,108
Fitchburg.	July.....		643,498	598,043	4,176,836
Flint. & P. Mar.	3d wk Sep.		5,476	5,560	2,065,013
Florence.	July.....		1,669	1,738	20,681
Fl. W. & Rio Gr.	August....		23,871	27,450	221,337
Ge. Car. & No.	July.....		20,465	8,660	111,697
Georgia RR.	August....		118,419	121,751	916,742
Geo. So. & Fla.	August....		55,912	53,220	484,261
George's & W.	July.....		3,487	3,153	27,516
Gr. Rap. & Ind.	3d wk Sep.		53,177	52,837	1,794,686
Ch. R. & Ft. W.	3d wk Sep.		9,734	9,310	354,025
Other lines.	3d wk Sep.		5,271	5,035	17,510
Total all lines	3d wk Sep.		63,432	67,183	2,323,219
Grand Trunk.	Wk Sep. 24		420,537	429,511	14,143,625
Ohio & Gr. Tr.	Wk Sep. 17		69,197	68,666	2,646,416
Det. Gr. H. & M.	Wk Sep. 17		25,232	26,696	839,093

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1891.
Gulf & Chicago.	August....		\$ 2,424	\$ 2,894	\$ 21,604
Great North'n.	August....		971,057	794,899	7,544,539
St. P. M. & M.	August....		114,441	82,913	5,929,302
East. of Minn.	August....		96,248	108,699	705,768
Montana Cent.	August....		1,181,946	986,511	7,120,054
Tot. system.	August....		3,420	1,724	8,992,260
Hood. Tan. & Wil.	July.....		12,000	16,050	21,631
Huachuca & Shen.	August....		11,104	9,928	89,700
Hutch. & South'n.	August....		1,468,380	1,501,856	10,584,527
Illinois Centr'l.	July.....		60,762	53,049	10,663,149
Ind. Dec. & West.	August....		97,719	104,072	312,155
In. & Gt. North'n.	3d wk Sep.		34,703		2,550,112
Interoc. (Mex.)	Wk Aug. 27		5,284	46,716	2,600,722
Iowa Central.	3d wk Sep.		3,207	2,257	1,333,894
Iron Railway.	August....		40,151	39,826	1,224,511
J. K. N. V. T. & K. W.	July.....		8,021	7,068	506,863
Kanawha & Mich.	3d wk Sep.		5,812	5,818	225,082
Kan. C. Cl. & S.	3d wk Sep.		92,752	95,187	225,710
K. C. F. S. & Mem.	3d wk Sep.		20,616	21,095	3,486,665
K. C. Mem. & Br.	3d wk Sep.		33,000	24,733	798,111
Kan. C. W. & N. W.	August....		9,090	10,246	183,281
Keokuk & West.	3d wk Sep.		6,218	6,812	284,792
L. Erie All. & So.	August....		75,804	67,567	51,961
L. Erie & West.	3d wk Sep.		46,478	36,430	2,479,131
Lehigh & Hud.	August....		1,723,652	1,546,155	2,271,731
Lehigh Valley.	July.....		10,156	15,191	289,961
L. Rock & Mem.	1st wk Sep.		98,548	93,712	274,938
Long Island.	3d wk Sep.		34,563	36,399	423,823
Louis. & Mo. Riv.	June.....		41,352	32,283	3,255,422
Louis. Ev. & St. L.	3d wk Sep.		432,975	420,315	2,050,040
Louis. & Nashv.	3d wk Sep.		72,173	64,735	1,079,163
Louis. N. O. & C.	3d wk Sep.		55,788	72,337	14,107,523
Louis. N. O. & A. & Ch.	4th wk May		12,738	9,730	2,009,378
Lon. St. L. & Tex.	3d wk Sep.		431	2,527	1,483,424
Manisquie.	August....		17,246	27,984	357,759
Mar. & Nor. Ga.	July.....		27,706	27,984	79,163
Memphis & Char.	2d wk Sep.		135,590	135,513	1,070,790
Mexican Cent.	3d wk Sep.		108,192	74,959	5,022,751
Mex. National.	3d wk Sep.		49,500	71,286	3,101,222
Mexican R'way	Wk Sep. 17		34,804	40,534	2,989,700
Milwaukee & No.	3d wk Sep.		11,099	14,068	1,196,176
Mineral Range.	August....		172,569	151,116	93,834
Minneapolis & St. L.	August....		241,035	237,459	1,048,033
M. St. P. & S. S. M.	August....		243,738	242,609	1,403,072
Mo. Kan. & Tex.	3d wk Sep.		638,000	539,000	6,543,592
Mo. Pac. & Iron M.	3d wk Sep.		244,532	233,674	17,348,731
Mobile & Ohio.	August....		57,970	72,953	2,342,429
Montevideo M. G.	April....		447,766	438,357	2,911,537
Nash. Chi. & St. L.	August....		26,444	28,592	2,582,116
N. Jersey & N. Y.	June.....		8,974	12,297	143,534
New Ori. & So. N.	August....		1,081,441	1,046,502	8,451,171
(N. Y. C. & H. R.)	August....		2,677,501	2,946,285	29,179,484
N. Y. L. E. & W.	August....		605,358	600,264	18,550,563
N. Y. P. & Ohio	July.....				3,992,043
N. Y. & N. Eng.	June.....				2,906,004
N. Y. & North'n.	August....		61,216	49,801	2,918,416
N. Y. Ont. & W.	3d wk Sep.		78,807	63,575	332,203
N. Y. Susq. & W.	August....		162,557	149,743	2,160,426
Norfolk & South'n.	July.....		33,993	32,494	257,356
Norfolk & West.	3d wk Sep.		196,614	183,817	6,442,745
N. O. & S. C.	July.....		34,953	41,527	464,485
North'n Central.	August....		638,200	612,103	4,569,365
North'n Pac.	3d wk Sep.		638,155	602,177	4,569,365
Wis. Ct. Lincs.	3d wk Sep.		139,898	110,936	16,517,703
N. P. & W. Cent.	3d wk Sep.		773,054	773,1	6,562,929
Ohio & Miss.	3d wk Sep.		110,535	103,616	2,016,447
Ohio River.	2d wk Sep.		19,225	19,022	3,027,800
Ohio Southern.	August....		60,404	53,612	469,325
Omaha & St. L.	August....		51,910	41,297	359,772
Oregon Imp. Co.	July.....		372,409	372,231	3,195,531
Pennsylvania.	August....		6,226,607	6,212,375	45,500,731
Peoria Dec. & Riv.	3d wk Sep.		17,927	17,198	143,676
Petersburg.	July.....		48,895	40,607	336,663
Phila. & Erie.	July.....		421,365	499,551	2,748,113
Phila. & Read'g	August....		2,022,646	1,963,775	13,688,426
Coal & Iron Co.	August....		1,971,337	1,947,729	13,845,453
Total both Cos.	August....		3,993,984	3,911,505	26,533,876
Lehigh Valley	July.....		1,723,652	1,536,155	26,109,168
Pitts. Mar. & Ch.	August....		2,710	3,800	25,224
Pitt. Shen. & L. E.	August....		38,122	37,822	245,428
Pitts. & West. sys.	3d wk Sep.		45,368	51,205	1,720,254
Pitt. Young & A.	August....		136,890	174,022	1,612,304
Pt. Royal & Aug.	July.....		13,687	27,171	780,552</

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. A. & N. M.	August	\$ 97,420	\$ 84,567	\$ 711,752	\$ 642,125
Tol. Col. & Cin.	3d wk Sep.	6,143	6,280	243,972	241,121
Tol. & Ohio Cent.	31 wk Sep.	40,361	31,051	1,127,454	1,095,162
Tol. P. & West.	2d wk Sep.	21,346	21,893	629,752	617,140
Tol. St. L. & K.C.	3d wk Sep.	51,091	43,055	1,515,958	1,371,654
Tol. & So. Haven	August	2,914	2,624	17,302	14,071
Utah & Del.	July	51,660	49,892	225,913	207,050
Union Pacific—					
Or. R. & N. N.	July	699,201	654,013	3,921,045	4,356,193
Or. R. & N. Co.	July	383,165	404,069	2,313,910	2,978,011
Or. Pac. D. & G.	July	400,372	531,389	3,209,891	3,005,955
St. Jo. & Gt. Ind.	3d wk Sep.	29,000	31,500	822,842	570,408
St. Louis, Kans.	July	1,951,121	1,834,101	12,502,280	11,640,596
Tot. U. P. Sys.	July	3,615,338	3,569,823	22,632,874	22,416,628
Om. Br. & L.	July	91,132	51,920	696,214	361,975
Tot. com. tol.	July	3,706,470	3,555,843	23,329,088	22,778,603
Montana Un.	July	82,645	43,441	636,271	438,819
Low. Top. & S.	July	2,228	2,060	20,350	10,511
Mem. Ala. Bur.	July	2,485	2,451	22,044	22,771
Johns. & D.	July	87,318	49,951	678,668	478,098
Grand total.	July	3,750,150	3,589,285	23,728,423	23,017,652
Vermont Valley	August	22,314	20,085	131,296	121,595
Wabash	3d wk Sep.	313,000	310,000	9,949,041	9,642,471
West Jersey	July	208,912	200,849	920,209	894,575
W. V. Coal. & P. H.	August	90,910	94,244	723,327	727,094
Western of Ala.	July	37,340	40,194	294,924	303,409
West N. Y. & Pa.	2d wk Sep.	76,000	74,600	2,393,440	2,521,140
West Vir. & P. H.	July	30,143	21,574	176,640	87,346
Wheeling & L. E.	3d wk Sep.	30,164	27,710	1,030,557	912,037
Wh. Col. & Aug.	July	47,705	58,758	461,044	538,817
Wichita & Ven.	August	5,450	5,741	43,528	59,321

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Figures include Rome Watertown & Ogdenburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 74 roads which have thus far reported their earnings for the third week of September there is a gain in the aggregate of \$386,108, or 4.01 per cent.

3d week of September.	1892.	1891.	Increase.	Decrease.
Aitch. Top. & S. Fe.	\$ 809,255	\$ 769,596	\$ 39,659	
Roads fully owned by	34,603	31,179	3,424	
St. Louis & S. Fr.	175,046	153,908	21,138	
Roads partly owned by	33,761	33,482	279	
Falt. & Ohio Southwestern	59,847	58,482	1,365	
Brooklyn Elevated	35,199	33,089	2,110	
Buffalo R. & P. H.	67,532	60,025	7,507	
Canadian Pacific	426,000	414,000	12,000	
Chesapeake & Ohio	242,416	207,717	34,699	
Chicago & East. Illinois	107,274	91,691	15,583	
Chicago & Grand Trunk	69,119	64,986	4,133	
Chicago M. & St. Paul	711,307	734,097	22,790	
Chic. & St. Louis	25,415	24,314	1,101	
Chic. St. P. & Kan. City	151,957	110,691	41,266	
Chicago & West Michigan	44,111	41,614	2,497	
Cincinnati, Lex. & Mack	18,859	13,510	5,349	
Cin. N. O. & Pac. 5 rds	149,704	176,619	26,915	
Cleve. Cin. Chic. & St. L.	339,549	304,319	35,230	
Peoria & Eastern	51,543	39,989	11,554	
Colorado Midland	40,948	39,105	1,843	
Col. Shawnee & Hocking	15,240	15,123	117	
Current River	3,949	4,827	878	
Couder & Rio Grande	196,000	179,500	16,500	
Detroit Gr. H. & Milw.	25,242	26,646	1,404	
Detroit Lar. & Northern	28,034	25,425	2,609	
Duluth So. S. & Atlantic	4,438	52,830	48,392	
Evansville & Indianapolis	7,648	7,399	249	
Evans. & Terre Haute	27,405	25,391	2,014	
Flint & Pere Marquette	54,716	55,560	844	
Grand Rapids & Indiana	53,177	52,837	340	
Greenb. R. & Ft. W.	9,734	9,310	424	
Other lines	5,371	5,053	318	
Grand Trunk of Canada	435,278	402,673	32,605	
Inter. & Gt. North'n	97,712	101,872	4,160	
Iowa Central	51,244	48,716	2,528	
Kan. City & Mich. Can.	8,024	7,063	961	
Kan. City Clin. & Spr.	5,912	5,848	64	
Kan. City Pl. S. & Mem.	92,752	98,187	5,435	
Keweenaw & Western	9,090	10,289	1,199	
Kansas C. Mem. & Brim.	20,416	21,095	679	
Lake Erie & Western	75,401	67,567	7,834	
Long Island	98,548	93,712	4,836	
Louisv. Evansv. & St. L.	41,852	32,248	9,604	
Louisville & Nashville	432,975	420,315	12,660	
Louisv. N. Alb. & Chic.	72,173	64,735	7,438	
Louisv. St. Louis & Texas	12,738	9,780	2,958	
Mexican Central	135,591	135,413	178	
Mexican National	108,194	71,935	36,259	
Mexican Railway	48,500	71,245	22,745	
Minneapolis & Northern	38,844	40,344	1,500	
Mo. Kansas & Texas	243,788	242,009	1,779	
Mo. Pacific & Iron Mt.	638,000	539,000	99,000	
New York Ont. & West.	78,897	63,575	15,322	
Norfolk & Western	196,614	181,117	15,497	
Northern Pacific	633,156	662,177	29,021	
Wisconsin Central	139,898	110,936	28,962	
Ohio & Mississippi	110,835	103,610	6,925	
Peoria De. & Evansv.	17,927	17,194	733	
Pittsburg & Western	45,988	51,205	5,217	
Rio Grande Southern	14,741	3,905	10,836	
Rio Grande Western	69,804	59,000	10,804	
St. Joseph & Gr. Island	29,000	21,000	8,000	
St. L. Mt. & T. H. Br.	34,950	38,890	3,940	
St. Louis Southwestern	95,184	102,287	7,103	
Texas & Pacific	135,978	152,303	16,325	
Toledo Col. & Cin.	6,483	6,280	203	
Toledo & Ohio Central	40,361	31,094	9,267	
Toledo St. L. & Kan. City	51,091	43,055	8,036	
Wabash	313,000	310,000	3,000	
Wheeling & Lake Erie	30,464	27,710	2,754	
Total (74 roads)	8,715,315	8,379,212	336,103	
Net increase (4.01 p.c.)				

* For week ending September 17.

The final statement for the second week covers 82 roads and shows 2.19 per cent gain.

2d week of September.	1892.	1891.	Increase.	Decrease.
Prev. report 4-67 roads	\$ 8,141,922	\$ 7,971,219	\$ 170,703	\$ 138,236
Brooklyn Elevated	34,972	32,143	2,829	671
Burl. & Q. R. & N.	99,843	92,557	7,286	6,926
Cleveland Akron & Col.	21,740	22,044	304	
Col. Shawnee & Hocking	15,146	15,123	23	
Current River	2,972	3,051	79	
East Tenn. Va. & Ga.	121,451	131,846	10,395	
Inter. & Gt. North'n	94,428	98,678	4,250	
Kansas City Clin. & Spr.	6,045	6,247	202	
Kan. City Pl. S. & Mem.	91,544	92,576	1,032	
Kan. City Mem. & Brim.	22,118	22,153	35	
Memphis & Charleston	27,940	27,940		
Mexican Railway	4,551	71,146	66,595	
San Francisco & So. Pac.	21,413	21,670	257	
St. Paul & West'n.	21,346	21,843	497	
Western N. Y. & Penn.	76,000	74,600	1,400	
Total (82 roads)	8,893,604	8,707,471	186,133	171,410
Net increase 2.19 p.c.				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b Aug.	\$ 3,403,425	\$ 3,134,063	\$ 1,140,483	\$ 1,016,109
Jan. 1 to Aug. 31...	2,145,117	2,179,432	6,335,793	6,239,080
July 1 to Aug. 31...	6,197,085	6,070,910	2,126,314	1,552,934
St. L. & San Fr. Sys. b Aug.	902,301	732,311	387,949	283,721
Jan. 1 to Aug. 31...	5,627,718	5,398,347	2,007,627	1,894,362
July 1 to Aug. 31...	1,653,118	1,441,309	671,769	529,065
Aggregate Sys. b Aug.	4,310,723	3,866,376	1,528,432	1,299,920
Jan. 1 to Aug. 31...	29,073,166	27,196,699	8,448,114	7,997,442
July 1 to Aug. 31...	8,160,204	7,521,249	2,793,032	2,342,049
Canadian Pacific. a Aug.	1,820,383	1,734,985	724,983	720,603
Jan. 1 to Aug. 31...	19,433,972	12,447,041	4,733,415	4,337,546
Chesapeake & Ohio. a Aug.	1,032,370	925,713	352,972	280,352
Jan. 1 to Aug. 31...	6,032,169	5,805,263	1,924,334	1,409,779
July 1 to Aug. 31...	1,879,586	1,789,830	604,768	517,121
Chic. Burl. & Quin. b Aug.	3,729,196	3,161,940	1,371,939	1,311,531
Jan. 1 to Aug. 31...	25,171,172	20,692,921	8,132,950	7,492,613
Cinc. M. & St. Paul. a Aug.	2,769,011	2,367,008	930,863	654,934
Jan. 1 to Aug. 31...	20,207,483	16,984,362	6,101,917	4,998,032
July 1 to Aug. 31...	5,477,010	4,676,558	1,692,213	1,350,206
Dev. Cin. & St. L. a Aug.	1,441,909	1,118,882	415,179	429,802
Jan. 1 to Aug. 31...	9,217,561	8,529,131	2,331,463	2,612,271
July 1 to Aug. 31...	2,711,669	2,581,557	650,016	785,102
Colorado Midland. b Aug.	213,422	194,728	55,491	50,106
Jan. 1 to Aug. 31...	1,431,136	1,349,030	356,604	333,901
July 1 to Aug. 31...	391,891	362,075	83,993	90,197
N. Y. L. E. & Western. c Aug.	2,677,501	2,946,263	*341,081	*1,122,345
Jan. 1 to Aug. 31...	20,255,383	19,559,584	*8,459,955	*6,951,215
Oct. 1 to Aug. 31...	28,455,005	27,155,432	*9,172,373	*9,419,070
N. Y. Sus. & West. b Aug.	162,557	199,743	75,705	69,059
Jan. 1 to Aug. 31...	1,113,127	1,060,426	492,483	464,263
Norfolk & West'n. a Aug.	933,419	823,923	319,984	323,456
Jan. 1 to Aug. 31...	6,319,592	5,807,639	1,822,964	1,523,702
Northern Central. b Aug.	653,209	612,108	213,325	198,052
Jan. 1 to Aug. 31...	4,569,365	4,353,905	1,214,933	1,321,395
Penn. (east P. & E.) Aug.	6,226,697	6,212,375	2,224,899	2,451,410
Jan. 1 to Aug. 31...	44,500,731	43,367,563	12,175,596	13,231,677
Lines West of P. & E. Aug.	Inc. 190,064	Dec. 29,193		
Jan. 1 to Aug. 31...	Inc. 2,462,051	Dec. 147,161		
Phila. & Reading. Aug.	2,022,643	1,963,775	1,014,299	1,007,118
Jan. 1 to Aug. 31...	14,693,426	13,845,453	6,523,066	6,292,696
Dec. 1 to Aug. 31...	16,569,950	15,531,585	7,135,751	6,932,245
Coal & Iron Co. Aug.	1,971,337	1,947,723	146,419	82,707
Jan. 1 to Aug. 31...	13,199,073	12,264,013	259,539	df. 124,743
Dec. 1 to Aug. 31...	15,779,226	13,870,389	331,182	df. 114,876
Total both Co's. Aug.	3,993,944	3,911,505	1,160,718	1,089,826
Jan. 1 to Aug. 31...	28,679,210	26,109,489	8,786,924	6,107,953
Dec. 1 to Aug. 31...	31,324,155	29,401,951	7,786,933	6,817,469
Lohis Valley. July	1,723,652	1,586,155	543,737	459,553
Dec. 1 to July 31...	11,776,933	10,648,500	2,811,587	1,933,296

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in August, 1892, was \$508,355, against \$855,794 in 1891, January 1 to August 31 \$4,777,073, against \$3,162,936 and October 1 to August 31 \$6,772,550, against \$7,030,282.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, etc., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earnings—	
Roads.	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Aitch. T. & S. F. Sys. Aug.	459,000	850,000	135,182	211,193
July 1 to Aug. 31...	1,700,000	1,700,000	1378,314	1302,944
St. L. & S. F. Sys. Aug.	275,000	275,000	112,243	8,724
July 1 to Aug. 31...	559,900	550,000	121,705	def.20,935
Aggregate System Aug.	1,125,000	1,125,000	117,425	121,917
July 1 to Aug. 31...	2,250,000	2,250,000	1698,082	1282,200
Chic. Burl. & Quin. Aug.	810,000	795,186	561,259	519,815
Jan. 1 to Aug. 31...	6,430,000	6,361,100	1,652,059	1,131,113
Clev. Clin. Chic. & St. L. Aug.	218,281	223,077	196,899	205,826
July 1 to Aug. 31...	435,309	449,124	214,707	339,068
Colorado Midland... Aug.	69,000	67,000	def.13,109	def.16,894
July 1 to Aug. 31...	138,993	134,000	def.54,407	def.43,303

ANNUAL REPORTS.

Toledo St. Louis & Kansas City Railroad.

(For the year ending June 30, 1892.)

The annual report states that the earnings showed a satisfactory percentage of increase until last spring, when the unprecedented rainfall throughout the Western country culminated in serious floods in the Mississippi Valley, occasioning great loss of traffic and damage to the company's property. A considerable portion of the track was entirely washed away. The loss of traffic and damage to track exceeded \$100,000, and to this is attributable the deficit shown in the earnings for the fiscal year.

In June last the directors received from the President a communication in which he called their attention to the necessity of making some provision for the monthly rolling stock payments, as well as for the recouping of the \$224,268 paid for engines and cars out of earnings up to April 30th. Also that there should be some plan devised for acquiring, during the next year or two, sufficient rolling stock to handle the rapidly increasing business of the road. He said: "I estimate that, during the next two years, there will be required twenty-five additional locomotives, 1,500 box cars, 200 stock cars, 500 coal cars and ten passenger and baggage cars. These would cost about \$1,350,000. The amount outstanding upon engines, cars and load at East St. Louis already acquired is \$381,760, making a total of \$2,132,000. There should be expended upon docks at Toledo about \$250,000, making in all about \$2,500,000. There should be added to this about \$500,000 to be expended the next five years in filling up trestles, cutting down grades, ballasting, enlarging yards, and furnishing additional side tracks, as the business of the line develops. During 1891 there was paid for the use of other companies' cars, &c., \$97,281.

"With sufficient rolling stock and adequate terminal facilities provided for promptly handling the business, this large expenditure would be saved, and the company enabled to increase its earnings from 25 to 50 per cent. With existing facilities it will be difficult to show any considerable increase over present earnings.

"Your directors are now endeavoring to secure the assent of the preferred and common stockholders to the issuance of an additional mortgage for the above purposes and for acquiring terminal facilities in the city of St. Louis."

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1891-92.
Passengers.....	\$282,167
Freight.....	1,721,629
Mail, express, &c.....	74,620
Total earnings.....	\$2,078,416
Operating expenses and taxes.....	1,598,101
Net earnings.....	\$480,315
Paid interest on bonds.....	523,310
Deficit.....	\$42,995

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$24,255,000	Capital stock.....\$17,055,000
Cost of equipment.....1,800,000	Funded debt.....9,000,000
Equipment leases.....794,066	Accrued interest.....45,000
Betterments, &c.....67,952	Notes payable.....450,297
Materials and supplies.....46,216	Equipment contracts.....397,865
Cash and cur. assets.....369,228	Other liabilities.....435,533
Profit and loss.....51,233	
Total.....\$27,383,696	Total.....\$27,383,696

Beech Creek Railroad.

(For the year ending June 30, 1892.)

This road is leased to the New York Central & Hudson River Railroad, and the report for the year 1891-92 contains no remarks—simply statistics of the year's business, &c.

EARNINGS AND EXPENSES.

Earnings—	1890-91.	1891-92.
Passengers.....	\$	\$
Freight.....	72,024	76,083
Mail, express, &c.....	1,004,023	1,129,432
	25,189	25,319
Total.....	1,101,236	1,230,834
Operating expenses and taxes.....	549,975	702,657
Net earnings.....	551,261	528,177

INCOME ACCOUNT.

Receipts—	1890-91.	1891-92.
Net earnings.....	\$	\$
Other receipts.....	551,261	528,177
	11,127	4,688
Total.....	562,388	532,865
Disbursements—		
Interest on bonds.....	200,000	200,000
Interest on floating debt.....		2,088
Car trust payments.....	101,596	97,871
State taxes.....	19,210	16,183
Dividends.....	150,000	200,000
Miscellaneous.....	582	1,180
Total.....	471,388	517,322
Surplus.....	91,000	15,543

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Road and equipment.....\$10,000,000	Stock.....\$5,000,000
Due by agents, &c.....282,922	Bonds (see SUPPLEMENT).....5,000,000
Fuel and supplies.....146,147	Interest on bonds.....100,000
Cash on hand.....25,531	Rental of equipment.....18,632
Cars.....243,200	Dividend July 1, 1892.....150,000
Locomotives—freight.....47,320	Wages, supplies, &c.....172,679
Kerrmoor extension.....305,236	Due other roads, &c.....564,881
Miscellaneous.....33,676	Profit and loss.....177,780
Total.....\$11,084,032	Total.....\$11,084,032

Illinois Central Railroad.

(For the year ending June 30, 1892.)

The annual report of the directors for the year ending June 30, 1892, is given at length on subsequent pages, with full balance sheet and exhibits. Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.

	1889-90.	1890-91.	1891-92.
Miles operated (average)....	2,875	2,875	2,883
Equipment—			
Locomotives.....	473	547	572
Passenger cars.....	417	463	487
Freight cars.....	14,103	15,406	15,811
Work cars.....	98	157	200
Operations—			
No. of passengers carried..	8,207,213	10,108,375	11,912,462
No. of pass. carried 1 mile.	158,167,606	183,875,079	208,886,686
Rate per passenger p. mile.	2.078 cts.	2.073 cts.	2.101 cts.
Freight (tons) moved.....	6,359,729	6,943,867	7,519,192
do do moved 1 mile.....	1,199,282,889	1,302,002,213	1,411,375,499
Rate per ton per mile.....	0.953 cts.	0.934 cts.	0.908 cts.

FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Earnings—			
Passenger.....	\$3,287,292	\$3,812,340	\$4,388,269
Freight.....	11,335,365	12,160,600	12,809,973
Mail, express and miscel....	1,329,365	1,908,615	2,093,518
Total.....	16,452,022	17,881,555	19,291,760
Operating Expenses—			
Maintenance of way, &c....	2,505,499	2,732,828	3,081,789
Maintenance of equipment.	1,483,989	1,802,396	2,035,406
Transportation and miscel.	6,376,282	7,355,142	8,024,580
Taxes.....	787,669	870,680	928,245
Total.....	11,153,419	12,761,046	14,070,020
Net earnings.....	5,298,603	5,120,509	5,221,740

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$5,298,603	\$5,120,509	\$5,221,740
Net receipts from int., &c..	731,185	1,163,109	913,733
Miscellaneous.....	30,018	34,905	61,038
Total.....	6,059,806	6,318,513	6,196,511
Disbursements—			
Int. on Illinois Cent. bonds.	1,464,925	1,462,425	1,459,925
Int. on Chi. St. L. & N.O. bds.	1,106,955	1,247,010	1,196,845
Rental Dub. & Sioux C. RR.	415,629	829,169	776,413
Dividends on Ill. Cent. stock	2,400,000	2,250,000	2,250,000
Divid's on leased line st'k.	400,000	400,000	400,000
Permanent improvements..	213,415		
Miscellaneous.....	50,000	130,027	93,921
Total.....	6,050,924	6,318,633	6,182,104
Balance.....	Sur. 8,832	Def. 118	Sur. 14,407

* On same basis as in 1890-91, namely the net earnings.

The statement for the leased lines in Iowa is made up as follows:

	1889-90.	1890-91.	1891-92.
Miles operated.....	600	600	600
Gross earnings.....	\$	\$	\$
Operating exp. and taxes..	2,004,016	2,558,221	2,657,827
	1,603,290	1,729,052	1,891,414
Net earnings.....	400,726	829,169	776,413
Other income.....	398	891	2,113
Total.....	401,124	830,060	778,526

Deduct—	1889-90.	1890-91.	1891-92.
Rent of C. F. & M. RR., paid into court.....	113,370	113,370	113,370
Interest on bonds.....	460,760	471,935	503,335
Interest on notes.....	14,568	16,000	
Sinking fund.....	9,210	9,210	9,210
Ch. & Dak. and C. R. & Ch. bond int. prior to July 1, '90.		139,549	56,951
Div. on Dub. & S. City, 1 p. o.		79,996	95,660
Total.....	597,908	830,060	778,526
Balance.....	Def. 196,784		

D. & S. C. 5 per cent. gold bonds of 1938, to the amount of \$700,000 have been sold at par in partial settlement of indebtedness, and to take up this company's note for \$320,000 held by the Illinois Central R.R. Co.

In case the rent of the Cedar Falls & Minnesota R.R. (\$118,370) paid into court be not received back by this company, the loss for the year 1891-92 by reason of the lease of that railroad will be \$130,361.

Baltimore & Ohio Southwestern R.R.

(For the year ending June 30, 1892.)

In advance of the annual report, the following figures have been furnished the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$2,296,016	\$2,326,671	\$2,648,743
Operating expenses.....	1,498,341	1,516,861	1,670,126
Net earnings.....	797,675	809,810	978,617
Other income.....	2,250	3,682	2,988
Total.....	799,925	813,492	981,605
Deduct—			
Interest on bonds.....		503,325	503,325
Taxes and miscellaneous.....	55,165	58,264	61,079
Total.....		561,589	564,404
Surplus.....		251,903	417,201

New York Ontario & Western.
(For the year ending June 30, 1892.)

The remarks of Mr. Thomas P. Fowler, president, will be found on another page, and some comments upon the report in the editorial columns.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Miles operated.....	477	477	477
<i>Operations—</i>			
Passengers carried, number.....	827,766	1,009,215	1,060,393
Passengers carried one mile.....	32,112,497	36,011,439	37,006,885
Earnings per passenger per m.....	1.912c.	1.822c.	1.802c.
Freight carried, tons.....	1,257,190	1,737,059	2,085,769
Tons freight carried one mile.....	114,551,570	194,897,759	263,839,116
Earnings per ton per mile.....	1.271c.	1.033c.	0.939c.
<i>Earnings—</i>			
Passengers.....	614,653	656,185	667,018
Freight.....	1,455,994	2,013,685	2,456,048
Mail, express, etc.....	98,968	103,315	106,524
Miscellaneous.....	30,831	36,517	35,828
Total.....	2,200,446	2,809,702	3,265,417
<i>Operating expenses—</i>			
Conducting transportation.....	526,463	669,976	762,033
Motive power.....	506,968	604,021	752,190
Maintenance of cars.....	142,752	170,487	208,141
Maintenance of way.....	321,663	395,377	380,332
General expenses.....	90,311	100,947	106,921
Miscellaneous expenses.....	96,322	114,935	150,329
Taxes.....	83,564	99,787	101,291
Total.....	1,768,043	2,155,372	2,461,137
Net earnings.....	432,403	654,330	804,281
Per cent expenses to earnings.....	80.35	76.71	75.37

INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>			
Net earnings.....	432,403	654,330	804,281
Interest on O. C. & S. bonds, &c.....		75,000	86,588
Total.....	432,403	729,330	890,864
<i>Disbursements—</i>			
Interest on bonds.....	203,000	453,902	507,260
Interest and discount.....	4,212	5,033	
Rentals.....	78,750	169,956	176,585
Total.....	285,962	628,891	683,845
Balance, surplus.....	146,441	100,439	207,019

GENERAL BALANCE SHEET JUNE 30.			
	1890.	1891.	1892.
<i>Assets—</i>			
Franchises and property.....	63,497,733	61,776,850	65,915,111
Investments in other comp's.....	3,071,530	3,071,530	3,072,830
Cash at bankers.....	48,934	50,200	90,549
Stores, fuel, etc., on hand.....	163,070	190,245	173,951
Sundry accounts due com'y.....	137,068	649,193	801,214
Traffic accounts due company.....	34,531	109,422	206,062
Loans and bills receivable.....	203,218	422,044	560,539
Miscellaneous.....	88,708	25,740	13,750
Premium on bonds called.....			280,000
Total assets.....	67,194,794	69,295,225	71,114,045
<i>Liabilities—</i>			
Common stock.....	58,113,982	58,113,983	58,113,983
Preferred stock.....	6,000	6,000	6,000
First mortgage 6 p. c. bonds.....	3,444,000	3,444,000	1,184,000
Consol. 1st mort. 5 p. c. bonds.....	3,500,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....			3,850,000
Interest due and accrued.....	103,137	104,071	116,936
Sundry accounts due by co'y.....	463,523	302,843	354,204
Traffic accounts due by co'y.....	108,720	131,599	240,999
Wages for month of June.....	101,204	111,463	124,943
Loans and bills payable.....	465,136	504,267	355,178
Whar. Val R'y cons'n fund.....	58,301	55,264	55,264
Hancock & Pa. RR. cons'n fund.....	154,959	147,657	147,657
Profit and loss.....	675,828	774,078	964,891
Total liabilities.....	67,194,794	69,295,225	71,114,045

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1892.)

In advance of the annual report the following statement has been furnished to the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	639,753	636,681	632,870
Operating expenses and taxes.....	516,759	479,417	478,987
Net earnings.....	122,991	157,264	153,883
Other income.....	533	152	
Total.....	123,527	157,416	153,883
<i>Deduct—</i>			
Interest on bonds.....	385,878	394,789	349,222
Miscellaneous.....	8,624	7,017	4,594
Total.....	394,502	401,806	353,816
Deficit.....	270,975	244,390	199,933

New Orleans & Northeastern Railroad.

(For the year ending June 30, 1892.)

The CHRONICLE has been furnished with the following statement:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	1,219,731	1,135,858	1,290,626
Operating expenses and taxes.....	878,926	871,317	1,017,183
Net earnings.....	340,805	264,541	273,443
Other income.....	4,043	6,465	3,404
Total.....	344,848	271,006	276,847
Deduct interest on bonds.....	360,000	365,400	367,200
Deficit.....	15,147	94,394	90,353

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1892.)

The report for the year ended June 30 has not yet been issued, but a statement of results for the year has been furnished to the CHRONICLE, and is given below:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	4,300,144	4,379,143	4,337,498
Operating expenses and taxes.....	2,724,182	3,024,502	3,199,810
Net earnings.....	1,580,962	1,354,641	1,137,688
<i>Deduct—</i>			
Rentals.....	912,000	912,000	1,124,121
Interest on floating debt.....	3,447	174	
Sinking fund.....	87,465	100,576	
Dividends.....	120,000	60,000	60,000
Total.....	1,122,912	1,072,750	1,184,121
Balance, surplus.....	458,050	281,891	40,438

Alabama & Vicksburg Railway.

(For the year ending June 30, 1892.)

The results for three years past were as follows:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	676,662	648,401	692,741
Operating expenses and taxes.....	497,948	498,498	500,000
Net earnings.....	178,714	149,905	141,812
Other income.....			220
Total.....	178,714	149,905	142,032
<i>Deduct—</i>			
Interest on bonds.....	113,035	116,535	120,702
Miscellaneous.....	2,312	680	
Dividends (3 p. c.).....		21,000	21,000
Total.....	115,347	138,215	141,702
Surplus.....	63,367	11,690	331

Lehigh & Hudson River Railway.

(For the year ending June 30, 1892.)

The following has been compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	314,332	381,702	391,343
Operating expenses and taxes.....	185,977	238,267	206,265
Net earnings.....	128,355	143,435	185,078
Other income.....		1,411	5,199
Total.....	128,355	144,846	190,277
<i>Deduct—</i>			
Interest on bonds.....	92,829	97,524	109,630
Other interest.....		13,619	18,549
Total.....	92,829	111,143	128,179
Surplus.....	35,526	33,703	62,098

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,565,722	Capital stock.....	\$1,340,000
Cost of equipment.....	547,145	Funded debt.....	2,044,120
Stock of other compa- nies.....	350,000	Interest on funded debt, due and accrued.....	48,400
Cash on hand.....	44,071	Loans and bills payable	279,500
Open accounts.....	238,818	Open accounts.....	1,249
Materials and supplies on hand.....	36,271	Audited vouchers and pay-rolls.....	58,621
Due by agents.....	702	Car trusts.....	53,430
Traffic balances.....	43,166	Profit and loss (surplus)	575
Total.....	\$3,825,895	Total.....	\$3,925,895

New York & Rockaway Beach Railway.

(For the year ending June 30, 1892.)

Reports to the New York State Railroad Commissioners have shown the following results:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	210,022	233,086	238,814
Operating expenses and taxes.....	169,066	189,658	195,051
Net earnings.....	40,956	43,428	43,763
Other income.....	1,250	3,635	1,825
Total.....	42,206	47,063	45,588
Interest on bonds.....	40,418	38,600	38,600
Surplus.....	1,788	8,463	6,988

* Includes \$1,819 interest and discount.

GENERAL INVESTMENT NEWS.

Astoria & Portland.—It is announced that 1,100 men and 350 teams are at work on the Astoria & Portland Railway. The work is being done by Chief Engineer Goss, of the Rio Grande Western, and C. W. Schofield, both railroad contractors. Trestle work to the value of \$500,000 has already been built at Astoria. The trans-Continental connection will probably be at Portland, with the Southern Pacific, Northern Pacific and Union Pacific. The distance is 120 miles, but there is so much trestling, tunneling, grading and filling, through mountainous country, that the cost of construction will probably be about \$40,000 a mile. The authorized issue of bonds is \$16,000,000. The Mercantile Trust Co. of N. Y. is trustee of the bonds.

Central Railroad of Georgia.—A new syndicate composed of Messrs. H. B. Hollins & Co., Kuhn, Loeb & Co., Hallgarten & Co., Emanuel Lehman, C. H. Phinizy, and others, have arranged to take up the loan made last year by the Speyer & Co.

syndicate to the Central RR. of Georgia. The transfer of the loan is to be made on or before Oct. 8, and will involve the payment of about \$2,900,000, of which \$194,000 will go to the Richmond & Danville, being the amount that company contributed to the syndicate. It is understood that the \$700,000 loan of the Mutual Life Ins. Co. will also be taken up by the new syndicate. The collateral has not been changed, but the option to purchase at 80 and interest the \$7,000,000 Georgia Central consol. 5s, by which the Speyer loan was secured, and which option was one of its conditions, has been waived.

Chesapeake & Nashville.—This railroad was sold at Nashville, Tenn., on the 27th ult., to satisfy a decree of the U. S. Court against the road in favor of the Mississippi Valley Construction Company. It was purchased for the construction company for \$310,000. The road is completed from Gallatin, Tenn., to Scottsville, Ky., 12 miles, and some grading has been done on other portions of the line.

Colorado Fuel Co.—A lengthy circular has been issued by order of the Board of Directors to the stockholders of the Colorado Fuel Company, giving the plan of consolidation with the Colorado Coal & Iron Company, and asking the execution of proxies to be voted in favor of the plan at the meeting to be held October 20. The main facts as to the plan have already been published in the CHRONICLE, and the present circular does not further state what amount of new stock is to be received for each share of old.

Fitchburg.—At the annual meeting it was voted to retire the \$1,400,000 Boston Hoosac Tunnel & Western fives and the \$391,000 Boston Barre & Gardner fives by an issue of \$1,791,000 Fitchburg fours. The consolidation of the Hoosac Tunnel & Western and Troy Saratoga & Northern and the Monadnock and Fitchburg roads was ratified. The old board of directors was re-elected.

Louisville New Albany & Chicago.—At the annual meeting on the 28th ult., at Indianapolis, a resolution was adopted to classify the directors' terms of service into periods extending through four years and less. The following were elected as directors for the respective terms of years: Samuel Thomas, John Greenough, Calvin S. Brice; John G. Moore, four years; W. H. McDell, Gilbert B. Shaw, C. Weidenfield, three years; H. H. Campbell, E. K. Sibley, Frank R. Lawrence, two years; Joseph E. Grannis, Eugene D. Hawkins, N. Willis Bumstead, one year. John B. Hughes and F. K. Sturgis, of the old board, were dropped, and N. Willis Bumstead and John G. Moore substituted.

Officers for the ensuing year were elected as follows: General Samuel Thomas, President; John Greenough, Vice-President; W. H. Lewis, Secretary and Treasurer; John A. Hilton, Assistant Secretary and Assistant Treasurer.

New York Central & Hudson River Railroad.—The statement of earnings, operating expenses, etc., for the quarter ending September 30 (the first quarter of the fiscal year) is as follows:

	Actual, 1891.	Estimated, 1892.
Gross earnings.....	\$11,887,987 39	\$12,039,480 53
Operating expenses.....	7,657,002 79	8,287,087 73
Expenses to earnings.....	(64.41 p.c.)	(68.83 p.c.)
Net earnings.....	4,230,984 60	3,752,442 80
First charges.....	2,466,929 38	2,508,307 92
Profit.....	(1.97 p.c.) 1,764,055 22	(1.39) 1,244,134 88
Dividends (1.25 p. c.).....	1,117,853 75	1,117,853 75
Surplus.....	646,201 47	126,281 13

New York Ontario & Western.—The annual meeting was held at the offices, No. 56 Beaver Street. The number of shares represented at the meeting, in person or by proxy, amounted to nearly 400,000 out of a total of 580,000 shares. The total vote was the largest in the history of the company—387,816 shares, of which Mr. Fowler held proxies for 354,395 shares.

The following directors were elected: Thomas P. Fowler, New York; Francis R. Culbert, Newburg, N. Y.; Charles S. Whelen, Philadelphia, Pa.; Richard Irvin, New York; John B. Kerr, New York; Joseph Price, London, England; H. Pearson, London, England; William H. Paulding, New York; Charles J. Russell, London, England; Albert S. Roe, New York; Eben K. Sibley, New York; Edward B. Sturges, Scranton, Pa.; and Gerald L. Hoyt, New York. The new directors are Gerald L. Hoyt, of the firm of Maitland, Phelps & Co., and Edward B. Sturges, of Scranton, Pa., who take the places of Messrs. John Greenough and Samuel Barton. Mr. Greenough, owing to demand on his time, was obliged to decline re-election, and notified the company to that effect; Mr. Barton still retains a large interest in the company, but absence from New York prevents his regular attendance at directors' meetings, and he declined re-election for that reason. After the stockholders' meeting Mr. Thomas P. Fowler was re-elected President; Joseph Price, Vice-President; John B. Kerr, Vice-President and General Counsel; Richard D. Rickard, Secretary and Treasurer.

New York Stock Exchange—New Securities Listed.—The statement of securities listed this week will be found on page 551.

Norfolk & Western.—The opening of the Ohio extension was noticed last week. This line runs through West Virginia and connects the main line of the Norfolk & Western Railroad with its Scioto Valley Division, extending from the Pocahontas coal fields to the Ohio River. The company has been constructing this line for some time past, laying track from both directions, and the forces joined at a point 81 miles from the Pocahontas coal fields and 103 miles from Kenova, on the Ohio River. At the latter point the line crosses the Ohio River bridge, completed and opened for traffic by the Norfolk & Western Railroad Company in November, 1891. The company now has a direct through line from Norfolk, Va., to Columbus, Ohio, a distance of 707 miles. This opens up the port of Norfolk and Southwest Virginia to the Northwest, and will be the means of bringing shipments of grain, provisions and general merchandise from the North and West to the port of Norfolk, the distance from Norfolk to Chicago being 1,020 miles.

The directors declared a semi-annual dividend on the preferred stock of 1 per cent in scrip convertible into debenture bonds, instead of the usual dividend of 1½ per cent cash.

In a circular to shareholders the President says: "The company's last annual report included statements as to the financial requirements of the company for the completion of its Ohio Extension, and the terminal and other facilities needed in connection therewith, and to provide for these requirements the shareholders, at their meeting held May 4th, authorized an issue of 100,000 shares of preferred stock, it being contemplated that \$50,000 shares should be issued during the current year and be offered for subscription to the shareholders."

"After the annual meeting the market price of the preferred shares did not warrant an immediate offer to the shareholders, and in order that the construction of the Ohio Extension should proceed without interruption, and to promptly provide at least a portion of the money required, an arrangement was made in May last with the syndicate of bankers through whom the \$2,000,000 collateral loan had been effected, by which all previous arrangements were canceled, and the syndicate agreed to continue the loan until Dec. 31, 1893, and to purchase and pay for 30,000 of the preferred shares at \$50 currency per share, less a rebate of \$8 per share, the shares to be held by the syndicate for at least three months, subject to the right of the company to offer the same, together with an additional number of shares, for subscription to its shareholders at \$50 per share. The time having expired and the market price of the shares having still further declined, an extension for a further period of 30 days was obtained. It has been decided not to ask for any further extension of time, and the syndicate has therefore become the unconditional owners of the 30,000 shares, and the sale of any further shares has for the present been abandoned." * * *

"The earnings of your company, in view of the exceptional depression in the iron trade, and in the Southern States generally, have been maintained with remarkable steadiness, and the net results for the twelve months ending June 30 (and upon which the dividend payable in October is based) show that, as nearly as possible, 2¼ per cent has been earned upon the preferred shares."

REVENUE FOR TWELVE MONTHS ENDING JUNE 30.

Gross earnings.....	\$9,494,111
Operating expenses, including taxes.....	6,388,028
Net earnings.....	\$3,106,383
Interest, dividends, &c.....	209,881
Total income.....	\$3,316,264
To which there was added from the special dividend fund of \$270,000 (Shenandoah Valley).....	135,000
Deduct Interest Charges and Rentals—	
On funded debt.....	\$2,285,579
On car trust obligations.....	47,644
Rentals Lyneburg & Durham Railroad Company.....	19,960
Total fixed charges.....	2,353,184
Net income for the year.....	\$1,098,080

"Under the circumstances as at present existing the directors believe it to be to the best interests of the company and its shareholders that instead of using the net revenue of the company for the payment of the October dividend in cash, the same be used in paying for the works of construction now approaching completion, and to pay a dividend of 1 per cent (making 2½ per cent for the 12 months) in scrip convertible into debenture bonds bearing interest at the rate of 5 per cent, payable semi-annually. As no further large issue of bonds for capital purposes is contemplated, the market price of the company's outstanding securities will appreciate, and the shareholders thereby derive great ultimate benefit."

Philadelphia Reading & New England.—The stockholders of this new railroad by a vote practically of the entire 66,000 shares of stock ratified the lease of the Dutchess County Railroad. The latter road is a small link that connects the Philadelphia & Reading system at the Poughkeepsie Bridge with the New York & New England Road at Hopewell, Dutchess County, N. Y. The Dutchess County road's stockholders have already approved the lease.

—The Secretary of the P. R. & N. E. gives notice to the holders of certificates representing securities deposited with the Fidelity Insurance, Trust & Safe Deposit Company under the plan for the reorganization of the Poughkeepsie Bridge Company and Central New England & Western Railroad Company that on the 24th day of October, on presentation of the certificates, duly endorsed, at the office of the company, 227 South 4th Street, Philadelphia, there will be delivered to the parties presenting the same the securities which they may be entitled to receive under the plan of reorganization.

Philadelphia & Reading.—The statement for Aug. and for nine months of the fiscal year shows the following:

	1891.	1892.	Dec. 1 to Aug. 31, 1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,963,775	2,022,616	15,531,595	16,599,950
Gross expenses.....	955,657	1,008,118	8,599,220	9,141,199
Net earnings.....	1,007,118	1,014,298	6,932,375	7,458,751
Other net receipts.....	7,903	17,899	327,778	418,348
Total.....	1,015,021	1,032,197	7,260,153	7,877,099
Deduct—				
Permanent improvements.....	55,472	10,222	369,761	119,526
Proportion year's charges.....	611,769	625,000	5,595,923	5,621,000
Total.....	667,241	635,222	5,965,684	5,740,526
Surplus.....	347,780	396,975	1,294,469	2,136,573
COAL & IRON CO.				
Gross receipts.....	1,947,720	1,971,337	13,870,349	15,775,203
Operating expenses.....	1,781,16	1,734,224	13,135,793	14,633,941
Net earnings.....	166,560	237,113	684,600	1,141,264
Deduct—				
Colliery improvements.....	72,863	81,787	663,800	721,709
Permanent improvements.....	11,143	8,967	135,693	84,737
Proportion year's charges.....	68,000	68,000	612,000	602,000
Total.....	152,006	158,694	1,411,493	1,412,082
Results of C & I. Co., sur. 14,707 sur. 78,419 def. 726,877 def. 270,918				
P. & R. AND C. & I. CO.				
Results of C & I. Co., sur. 14,707 sur. 78,419 def. 726,877 def. 270,918				
Surplus of Railroad Co. 347,780 396,975 1,384,437 2,107,089				
Surplus both comp's 362,057 475,314 657,560 1,836,271				

Results on the Lehigh Valley Railroad for the eight months Dec. 1 to July 31 were as follows:

	Dec. 1 to July 31, 1890-91.	1891-92.
Gross earnings.....	10,618,799	11,776,933
Operating expenses.....	8,655,544	8,965,345
Net earnings.....	1,993,255	2,811,588

Port Reading.—At Trenton, N. J., September 29, Attorney-General Stockton filed in the Supreme Court information in the nature of a *quo warranto* against the Port Reading Railroad Company. He alleges that the company has been using without warrant or charter certain State franchises, as follows: Acting as a body corporate in law, fact and name; acting as such body to operate a railroad and to issue capital stock to the amount of \$2,000,000, for all of which the Attorney-General asks due process of a law against the Port Reading Company. The Court, according to the usual custom, requires the company to answer within thirty days.

Toledo & Ohio Central.—At the stockholders' meeting September 29 the following propositions were adopted: To purchase that part of the Toledo Columbus & Cincinnati Railway between Toledo and Ridgeway; to build an extension from Ridgeway to Columbus; to issue \$2,500,000 bonds to cover this extension and other improvements, and to increase the capital stock from \$4,849,000 to \$6,500,000. After adjournment a directors' meeting was held, at which the old officers were re-elected, except L. D. Kelly of Charleston, W. Va., now Auditor of the Kanawha & Michigan Railway, who was elected Secretary and Treasurer, vice John T. Cline, resigned.

Union Pacific.—The annual report of the Government directors of the Union Pacific Railway has been received by the Secretary of the Interior. All things considered, the condition of the company's property is said to be very satisfactory. Its business has been conducted with the strictest economy, and its expenses, even on an increased volume of business, largely reduced. Notwithstanding this reduction the physical condition of the road and equipment are said to have been fully maintained and even improved.

From local causes operative in the Northwest, the Oregon lines have suffered a considerable loss of earnings, but the large and general improvement upon all of the other portions of the system has more than compensated for it.

The recent decision of Mr. Justice Field affirming the right of the Northern Pacific Company to decline to haul the cars of the Union Pacific over its lines in Oregon and Washington, if sustained on final hearing, will, the board declares, make the completion of the Puget Sound road a necessity. Under the express covenants of the trust deed securing the collateral 6 per cent gold notes, no extensions have been made, no leases or guarantees of any kind have been assumed, no bonds issued, extended or endorsed, upon any part of the system since September, 1891. While this provision necessarily puts a complete stop to all development of the property, however necessary or desirable, its wisdom under prevailing conditions, the report says, must be admitted.

The earnings of the company during the current year have been fully reported in the CHRONICLE.

Referring to their report of last year, the board says that the scheme adopted for funding the floating debt into three-year collateral notes was entirely successful in its immediate purpose of relieving the company for the time. For the present the company has no floating debt, and is amply able to meet its interest and sinking fund charges from its earnings. But the early maturity of the collateral notes, the debt due the United States and the first mortgage bonds present a grave situation to be provided for in the near future. As to the collateral note trust, the board is informed that of the amount of notes authorized there was issued \$18,530,000, and that of the assets pledged with the trustees, sales have been made in the past year to

the amount of \$340,000, which has been applied *pro tanto* to the purchase of notes, leaving a balance now outstanding of \$18,190,000, having less than two years to run. That such a small amount only should have been retired in a year suggests to the board that there must be some strong reason why the committee have not accomplished more fully the purposes in view in the creation of the trust, which by its terms contemplated a liquidation of the notes as rapidly as may be and within the period. Continuing the board says:

We think the fact may as well be stated, for it is a fact apparent to the slightest observation of the course of this trust, as well as of the conditions preceding it for a year or more, that no satisfactory negotiations of the assets, however valuable they may be, can be successfully conducted in the face of the uncertainties of the near future growing out of the relations of the company to the Government. However ample the intrinsic value of the securities pledged, and they are far more than ample, investors are not disposed to purchase them in the face of possible complications of a serious nature which may paralyze all efforts, however able, to administer the property.

We therefore feel compelled to again urge that the present state of uncertainty should be brought to an end. It is disastrous to the security, to the company and to the general public. It checks all progress and development, so essential to the States through which it passes, and to its own healthy growth, and impairs the credit of the company by keeping before security holders the possibility of a breaking up of the system. Unless some adjustment is made we can see no probability of the sale of the securities now pledged except at prices far below their intrinsic value.

Upon a fair and just arrangement for the extension of the debt due the Government we see no reason why the amount cannot be easily secured and finally paid in full, but the chances for securing this result are not improved through non action or by allowing the credit of the company to be hopelessly broken or even seriously impaired.

On the other hand, the sooner an agreement is reached the more certainly will the Government be secured and the ability of the company to pay be firmly established.

The report is signed by George E. Leighton, Rufus B. Bullock and Joseph W. Paddock, Directors Spaulding and Plummer were absent.

Western Maryland.—President J. M. Hood of the Western Maryland Railroad publishes an open letter addressed to the President of the Taxpayers' Association in Baltimore in reply to inquiries regarding the selection of the new board of directors. In this letter he corroborates the statement that the West Virginia Central will make another effort to get the Western Maryland property by getting five representatives in the board of directors by virtue of stock ownership. Mr. Hood makes this statement:

Of the entire 13,695 shares of the capital stock of the company Baltimore City owns 4,000, Washington County 2,200 and individuals 7,495. Of the latter 2,000 shares are held by H. G. Davis & Bro., 554 by H. G. Davis, 10 by Hamilton & Co., 5 by John A. Hamilton, 5 by T. M. Lavaban, 5 by William Keyser and 5 by Buchanan Schley, making a total of 3,084 shares of the individual stock believed to be held in the interest of the West Virginia Central, leaving 4,411 scattering shares held by individuals, which amount includes, in addition to other blocks known to be friendly to the city, 618 shares bought up by friends to co-operate with the city and Washington County, and give one majority of the whole stock. From this it will be seen that the only hope of the West Virginia Central to secure the five stockholder directors friendly to its plans is to obtain the city's proxy. The manner of the election of the directors is as follows: The Mayor and the City Council of Baltimore appoint eight and five are elected by the stockholders, the city also voting its 4,000 shares in this election.

Western Traffic Association.—The directors of the Missouri Pacific Railroad have voted to withdraw from the Western Traffic Association for the avowed reason that the organization "appears to have outgrown its usefulness." The action of the directors was unanimous. The Southern Pacific gave notice of its intended withdrawal some time ago, and the Wabash formally expressed a similar intention a few days since. The Chicago Burlington & Quincy the Archison systems have been considered as practically out of the organization since its quarterly meeting at the Windsor Hotel in this city last July.

Western Union Telegraph.—The text of the resolutions in regard to an increase of stock, as adopted by the board of directors on the 14th of September, was as follows:

Whereas, The stock corporation law provides that any domestic corporation, including this Company, may increase its capital stock in the manner provided by law; and

Whereas, The twenty-fourth article of the incorporation of this Company provides as follows:

"Whenever the board of directors, by a vote of a majority of all the members thereof, shall determine that it is for the interest of the company to extend its business by adding to the number of wires or conductors upon the line aforesaid, or by constructing any other line or lines to operate in connection therewith, they shall enter their determination upon their minutes at large, and all such additions shall be made by an increase of the capital stock and in no other manner. The board shall fix the amount necessary for the purpose;" and

Whereas, This company has heretofore determined that it was for its interest to extend its business by adding to the number of wires or conductors upon its lines and by constructing and acquiring other lines of telegraph in extension of its then existing lines; also plant and properties, made necessary by the growth of the company's business and the demands and wants of the public, and have made additions to its wires and lines, plants and properties accordingly; and

Whereas, It is for the interest of the company still further to extend its business by adding to the number of wires and conductors upon its existing lines, by constructing or acquiring other lines, plant and properties to operate in connection with existing lines, plants and properties made necessary by the growth of the company's business or the interest and convenience of the public; and

Whereas, It is for the best interests of the company to make such increase to the amount of \$13,800,000, consisting of 138,000 shares of the capital stock of this company of \$100 each, making a total aggregate capital stock of this company of \$13,800,000; now, therefore,

Resolved, That this board of directors do hereby determine that it is for the best interests of the company that the capital stock be increased in the sum of \$13,800,000, consisting of 138,000 shares of \$100 each, making the total aggregate capital stock of this company \$13,800,000; and the board do hereby fix said increase of \$13,800,000 as the amount necessary for the purposes aforesaid, and do hereby enter their determination thereof upon their minutes at large.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE FORTY-SECOND FISCAL YEAR ENDED JUNE 30, 1892.

The gross sum received by this Company during the year ended June 30, 1892, from 2,884 miles of railway, has been.....	\$19,291,760 13
In the year previous the receipts from 2,875 miles of railway were.....	17,881,554 77
Making an increase in the gross receipts from traffic of (7.89 per cent).....	\$1,410,205 36
The expenses of operation and taxes during the year ended June 30, 1892, amounted to.....	\$14,070,019 66
And in the preceding year to.....	12,761,048 37
Making an increase of (10.26 per cent).....	\$1,308,973 29
The earnings from traffic, being the sum remaining after deducting from the gross receipts the expense of operation and the taxes, have been during the year ended June 30, 1892....	\$5,221,740 47
And in the preceding year.....	5,120,508 40
Making an increase of (1.98 per cent).....	\$101,232 07
The available sum from all sources has been:	
Surplus Dividend Fund, as declared in last report.....	\$210,926 05
Interest on Bonds in that Fund.....	10,497 33
	\$221,413 38
Traffic.....	5,221,740 47
Lands.....	61,037 98
Miscellaneous profits and income from investments.....	903,246 58
	\$6,407,438 41
From this there has been paid:	
Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,503,925 00
Rent of the Chicago St. Louis & New Orleans Railroad.....	1,645,766 00
Rent of Dubuque & Sioux City Railroad.....	776,413 58
	\$3,925,104 58
Leaving.....	\$2,482,333 83
Out of which there have been taken the dividends payable March 1 and September 1, 1892, (5 per cent on \$45,000,000).....	2,250,000 00
There has been carried forward to Surplus Dividend Fund, and set apart as applicable to future dividends.....	\$232,333 83

During the last fiscal year the Company has earned and paid 5 per cent upon its Share Capital of \$45,000,000, and added a small sum to the Surplus Dividend Fund. The policy of bringing the property up to the requirements of the times has been strictly adhered to, and reports made to your Board upon the condition of the permanent way and rolling stock show a material and steady improvement in the physical condition of the Road and its equipment.

While the gross earnings of the system have been much larger than in any previous year, the cost of operation has also largely increased because of the greater volume of business, a larger relative expenditure for maintenance and taxes, and also by reason of the floods which prevailed for so long a time over your system in Iowa and Illinois, and, more particularly, on your Southern Lines. The summer of 1891 and the spring and early summer of 1892 were marked by disastrous floods throughout the valley of the Mississippi River and its tributaries, from which your railway, in common with others, suffered to a greater extent than in any previous year. Bridges, embankments and culverts which had successfully resisted the elements for more than thirty years were for the first time submerged, and in some cases carried away. Notwithstanding this, however, the net earnings from traffic show an increase of 1.98 per cent.

The average rate per ton per mile received for the transportation of freight during the past year has been 903-1,000 of a cent, as against 934-1,000 of a cent for the preceding year. This decrease in the rate per ton per mile was not caused by reduced rates. Rates on all classes of freight were well maintained. The reduction in the average rate per ton per mile is due to the large increase in certain classes of freight transported long distances, the rates upon which are lower than the average. As the amount of such tonnage increases, the average rate per ton per mile necessarily decreases.

The most important event of the year was the action of the stockholders at their meeting held in Chicago, June 17, 1892, as to the Louisville New Orleans & Texas Railway, and steps are now being taken by the stockholders of the Yazoo & Mississippi Valley Railroad Company and the stockholders of the Louisville New Orleans & Texas Railway Company, looking to the consolidation of the two by merger of the latter into the former, thus carrying into full effect the powers granted to the Yazoo & Mississippi Valley Railroad Company by its charter, as shown by the circular of the President of this Company to the stockholders, dated June 3, 1892. Your Directors believe that the consolidation of the two railroads aforesaid will tend to the more rapid development of the rich country of the Yazoo Delta, and will greatly strengthen the earning capacity of said lines.

Congress, at its last session, appropriated \$10,000,000 for the improvement of the Mississippi River. From this sum the Mississippi River Commission has set aside \$6,000,000, to be expended during the next four years, for the building, improving, and maintaining of levees. Of this amount \$1,650,000 is to be expended in protecting the country which is directly served by the Louisville New Orleans & Texas Railway.

The following statement shows the rapid increase in the value of exports from New Orleans during the last six years:

COMPARATIVE STATEMENT OF VALUES OF DOMESTIC EXPORTS FROM FISCAL YEAR 1886-87 TO FISCAL YEAR 1891-92, BOTH INCLUSIVE.

Port of New Orleans.

1886-87.....	\$79,050,983	1889-90.....	\$107,300,637
1887-88.....	80,788,096	1890-91.....	108,007,428
1888-89.....	83,222,734	1891-92.....	129,198,520

In a circular sent to each stockholder, under date of August 11, 1892, you were informed that:

The holding of the World's Columbian Exposition at Jackson Park (a triangular body of land lying between Lake Michigan, the Illinois Central and your South Chicago railroads) has determined the direction of the growth of Chicago southward, and has made it necessary to raise nearly two and a half miles of your railway above the grade of the streets entering the Park from the west. The outlay for that purpose, including the depression and re-paving of the streets, is estimated at \$1,360,000, of which \$350,000 will be borne by other interests benefited by the change.

As no other railway than the Illinois Central connects the city with the site of the Exposition, improved passenger service must be provided over the eight miles which separate those places. The equipment required for such service was, last year, estimated by a Committee of Engineers as fifty locomotive engines and 500 coaches, costing \$2,100,000. While it is now certain that a much less sum will provide all that will be needed, it is obvious that provision must be made for a large and somewhat uncertain outlay for this purpose.

The number of passengers coming from distant points to Chicago during the Exposition will also be very large, while the Company's passenger equipment is barely sufficient for present demands. Additional coaches, baggage cars and engines must be purchased.

The increase in the exports of grain by way of New Orleans, from 5,460,078 bushels in 1890-91 to 23,479,180 in 1891-92, will require the erection of an Elevator at that point, and the growth of the traffic in other respects has compelled the building of a new Freight House and of a Trainshed adjoining the new Passenger Station in New Orleans.

Grade crossings are being interlocked, block signals are being introduced, and other minor works are under way and in contemplation at various points.

The site of the former Passenger Station in Chicago (owned jointly with the Michigan Central Railroad Company), having been found inadequate, and the business of your Company requiring it, the erection of a fireproof building for general offices, in connection with the Passenger Station, has been undertaken at an estimated cost of \$1,000,000 for both, on a site to be provided by removing the Weldon shops. Although no contracts have been concluded, there is reason to expect that the railways using this Company's tracks in Chicago will use the Station and pay adequate rents therefor.

The erection of new shops at Burnside, ten miles further south, has been undertaken on a plan which will admit of gradually concentrating in one place the work of the Machinery Department. This has heretofore been done, at great disadvantage, in various small shops, which have become overcrowded, and cannot be economically enlarged.

The stockholders were also informed in the circular that the Directors, in order to meet these expenditures, believed that the Share Capital should at this time be increased, rather than the Funded Debt, and had decided to recommend at the annual

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RAILROAD—			
Way Lands acquired.....		\$12,455 79	
Station Grounds acquired.....		118,015 62	
Buildings.....		90,146 38	
Water Works.....		1,068 37	
Bridging.....		2,529 96	
Sidings.....		309,123 78	
Ballasting.....		110,301 98	
Fencing.....		672 72	
New Trucks, 5 and 6, between 77th and 96th Streets, Chicago.....		29,251 80	
" " 7 and 8, between 43d and 76th Streets, Chicago.....		14,119 58	
New Main Track, through Kankakee Yard and north from Peotone.....		32,516 23	
Elevation of Tracks, Chicago.....		1,687 66	
Filling at Weldon, Chicago.....		343 18	
Filling at Car Works, Chicago.....		1,322 58	
Approach to Cairo Bridge, Illinois Shore.....		26,447 30	
Locomotives, 27 Consolidation Freight Engines.....	\$276,316 28		
" " 38-Wheel Passenger Engines.....	26,656 50		
" " Excess cost of replacing 5 Mogul Engines with Engines of larger capacity.....	12,750 00		
" " Excess cost of replacing 9 switching Engines with Engines of larger capacity.....	14,319 96		
" " Air and Driver Brakes, 64 Engines.....	36,607 25		
		\$366,650 08	
Passenger Cars, 15 Day Coaches.....	\$64,578 18		
" " 6 Vestibuled Passenger Cars.....	38,721 41		
" " 2 Baggage Cars.....	4,265 20		
" " Betterments to 2 Chair Cars Vestibuled, Pintsch Gas, Combination Platform, etc.....	6,084 43		
		\$113,649 25	
Freight Cars, 10 Caboose Cars.....	\$6,544 32		
" " 300 Box Cars.....	152,635 97		
" " 100 35-ft. Fruit Cars.....	75,199 98		
" " Excess cost of replacing 172 Box Cars with cars of larger capacity.....	8,910 00		
" " Excess cost of replacing 228 Coal Cars with Cars of larger capacity.....	22,800 00		
" " Air Brakes, 228 Coal Cars.....	12,152 10		
		278,312 37	
		\$391,961 62	
Less amount received from Pullman's Palace Car Company for this Company's one-half interest in 30 Association Sleeping Cars.....		136,624 80	
		255,336 82	
New Shop Machinery and Tools.....		4,339 38	
40 Ballast Cars.....		20,373 53	
1 Wrecking Derrick Car.....		3,111 28	
CHICAGO & SPRINGFIELD RAILROAD—			\$1,403,917 10
Buildings.....		133 96	
Sidings.....		1,161 52	
KANKAKEE & SOUTHWESTERN RAILROAD—			1,295 49
Sidings.....			261 25
SOUTH CHICAGO RAILROAD—			355 52
Sidings.....			
CHICAGO HAVANA & WESTERN RAILROAD—			
Way Lands acquired.....		80 00	
Bridging.....		15,117 20	
Buildings.....		120 18	
Masonry.....		10,916 82	
Sidings.....		374 93	
			26,609 23
RANTOUL RAILROAD—			
Way Lands acquired.....		110 00	
Sidings.....		133 42	
			243 42
CHICAGO MADISON & NORTHERN RAILROAD—			
Way Lands acquired.....		7,645 51	
Station Grounds acquired.....		959 24	
Buildings.....		2,325 71	
Sidings.....		7,942 99	
Fencing.....		1,299 92	
Cattle Guards and Crossings.....		1,950 00	
Ballasting.....		1,102 36	
			23,225 73
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—MAIN LINE—			
Way Lands acquired.....	\$226 50		
Station Grounds acquired.....	94,670 77		
Buildings.....	103,584 49		
Water Works.....	105 53		
Ballasting.....	77,997 79		
Fencing.....	1,476 52		
Sidings.....	84,932 27		
		362,993 87	
Cairo Bridge and Kentucky Approach.....		5,542 41	
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—MEMPHIS DIVISION—			
Way Lands acquired.....	\$305 00		
Buildings.....	34,916 06		
Water Works.....	65 63		
Sidings.....	10,644 83		
Bridging.....	6,702 59		
Fencing.....	276 17		
		52,910 28	
CANTON ABERDEEN & NASHVILLE RAILROAD—			421,446 56
Way Lands acquired.....		150 00	
Buildings.....		81 25	
Sidings.....		81 00	
Fencing.....		238 20	
			553 45
YAZOO & MISSISSIPPI VALLEY RAILROAD—			
Sidings.....		970 74	
Fencing.....		168 00	
			1,138 74
Grand Total.....			\$1,879,046 49

ABSTRACT "B."—MATERIAL AND SUPPLIES.

Transportation Department.....		\$58,009 83
Road Department.....		667,369 08
Machinery Department.....		492,525 07
Stationery.....		9,847 30
		\$1,227,751 28

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Scrip.....		
Leased Line Stock, I. C. RR. Co.....	\$3,337 50	\$3,337 50
C. St. L. & N. O. RR. Co.....	4,400 00	8,400 00
Chicago & Springfield RR. Co.....	10,200 00	10,200 00
Mound City RR. Co.....	25,000 00	25,000 00
Dubuque & Sioux City RR. Co.....	25,000 00	3,000 00
Iowa Falls & Sioux City RR. Co.....	7,917,800 00	5,954,684 83
Dumreith & Dubuque Bridge Co.....	7,700 00	3,850 00
Hope Oil Mill Compress & Manufacturing Co.....	1,000,000 00	1,373,990 20
Iowa Land & Loan Co.....	7,500 00	5,750 00
Mississippi Valley Co.....	92,400 00	62,400 00
Holly Springs Compress & Manufacturing Co.....	300,000 00	43,125 00
Mississippi & Tennessee RR. Co.....	5,000 00	5,000 00
Miscellaneous.....	41,300 00	41,300 00
	18,575 00	5 00
	\$9,462,212 50	\$7,570,022 53

ABSTRACT "D" BONDS OWNED

	Par Value.	Book Value.
Mississippi Central Second Mortgage (past due).....	\$ 300.00	300.00
Dubuque & Sioux City RR. Co. Gold 5s of 1938.....	1,907,100.00	1,907,000.00
First Infantry Army Association of Chicago, 6 per cent Bonds.....	1,000.00	1,000.00
River View Hotel Co. Bonds.....	10,000.00	10,000.00
	\$1,918,400.00	1,918,000.00
Bonds Pledged, see Abstract "K."		
Chicago & Pacific RR. Co. 5s.....	\$3,100,000	
Cedar Rapids & Chicago RR. Co. 5s.....	3,000,000.00	3,000,000.00
	\$6,100,000.00	\$6,100,000.00

ABSTRACT "E." - ASSETS AND LIABILITIES

ASSETS.		
Cash		\$417,967 00
Receivable—		
Deposits in Trust Companies.	\$2,800,000 00	
Loaned on Call	150,000 00	
Loaned on Time	1,000,000 00	1,256,800 00
Miscellaneous		186,003 72
		\$4,861,210 72
LIABILITIES.		
Bills Payable	\$3,657 88	
Coupons due July 1, 1892	213,987 50	
Bent due July 1, 1892	200,000 00	
Coupons and Dividends overdue and unpaid	88,144 80	
	505,789 18	
Net Liabilities Chicago Office	379,213 89	985,854 07
Net Assets		\$3,895,356 65

ABSTRACT "F."-APPLICATION OF INCOME.

Surplus Dividend Fund June 30, 1891, as shown in last report	\$210,926 05	
One year's Interest to June 30, 1892, on securities in that Fund	10,497 33	\$221,413 38
Net Receipts during the year ended June 30, 1892—		
From the Operation of the Railway, as shown in Abstract "L"	5,221,740 47	
From the Land Office	81,937 98	
From Investments and Miscellaneous Profits, as shown in Abstract "H"	903,246 58	6,186,025 03
Interest on Bonds—		
October 1, 1891, and April 1, 1892, on 6 per cent Sterling Bonds	\$150,000 00	
January 1 and July 1, 1892, on 6 per cent Springfield Division Bonds	98,000 00	
October 1, 1891, and April 1, 1892, on 5 per cent Sterling Sinking Fund Bonds	183,750 00	
December 1, 1891, and June 1, 1892, on 5 per cent Sterling Bonds	50,000 00	
August 1, 1891, and February 1, 1892, on 5 per cent Middle Division Bonds	44,100 00	
January 1 and July 1, 1892, on 4 per cent First Mortgage Bonds	60,000 00	
October 1, 1891, and April 1, 1892, on 4 per cent Gold Bonds of 1892	600,000 00	
January 1 and July 1, 1892, on 3½ per cent First Mortgage Bonds	87,465 00	
January 1 and July 1, 1892, on 3½ per cent Sterling Bonds	184,310 00	1,459,925 00
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1893 drawn for payment		50,000 00
Rent of C. St. L. & N. O. RR—		
November 1, 1891, and May 1, 1892, Interest on 7 per cent C. St. L. & N. O. First Mort. Bonds	98,040 00	
December 1, 1891, and June 1, 1892, Interest on 6 per cent C. St. L. & N. O. Second Mtg. Bonds	4,800 00	
December 15, 1891, and June 15, 1892, Interest on 5 per cent C. St. L. & N. O. Gold Bonds	827,225 00	
December 1, 1891, and June 1, 1892, Interest on 4 per cent C. St. L. & N. O. Memphis Division, First Mortgage Bonds	134,480 00	
December 1, 1891, and June 1, 1892, Interest on 5 p. ct. C. St. L. & N. O. RR. Cairo Bridge Bonds	132,300 00	
For account Contingent Fund Cairo Bridge	47,700 00	
January 1 and July 1, 1892, Interest @ 4 per cent on Leased Line Stock	400,000 00	
Salaries of Trustees and others	1,221 00	1,615,766 00
Rent Dubuque & Sioux City RR. Co.		776,413 58
Dividend, March, 1892, on Illinois Central Shares	1,125,000 00	
Dividend, September, 1892, on Illinois Central Shares	1,125,000 00	2,250,000 00
Surplus Dividend Fund, applicable to Future Dividends, invested in \$225,000 D. & S. C. 5 per cent Gold Bonds of 1903 and \$333 83 Cash		\$225,333 83

ABSTRACT "H"—INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS

Dr.		Cr.
INTEREST ON BONDS—		Interest on bills payable.....
Illinois Central 5 per cent sinking fund bonds.....	\$350 00	\$59,939 78
" " 4 per cent gold bonds, 1952.....	30,010 08	
* C. St. L. & N. O. RR. 5 per cent gold bonds.....	261,491 44	
" " Bridge bonds.....	126,008 33	
C. St. L. & N. O. RR., Memphis Division, 4 p. c. bonds.....	2,134 45	
First Armory Infantry Ass'n of Chicago 6 p. c. bonds.....	45 37	
Dubuque & Sioux City RR. Co. 5 per cent bonds.....	102,050 00	EXPENSES NEW YORK OFFICE—
Cherokee & Dakota RR. Co. 5 per cent bonds.....	155,000 00	Salaries.....
Cedar Rapids & Chicago RR. Co. 5 per cent bonds.....	41,500 00	Expenses in excess of receipts.....
Balance of interest accrued prior to July 1, 1890, on bonds of C. & D. and of C. R. & C. RR. Co.'s.....	56,950 83	Sundry items.....
	\$778,543 50	\$39,953 00
		12,070 93
		3,184 72
		\$55,210 55
Interest on bonds of subsidiary lines pledged to secure \$15,000,000 Illinois Central 4 per cent gold bonds of 1952—\$16,350,000 5 per cent bonds.....	\$817,500	
Less interest collected from Dubuque & Sioux City RR. Co. as above— On Cherokee & Dak. RR. Co. bds.\$155,000 On Cedar Rap. & Chic. RR. bonds 41,500 196,500	\$621,000 00	
South Chicago RR. 5 per cent bonds.....	10,000 00	
Interest on Canton Aberdeen & Nashville RR. Co. note given for bonds canceled.....	12,500 00	
	\$643,500 00	Fixed charges of subsidiary lines written off.....
DIVIDENDS ON SHARES—		\$613,500 00
Dubuque & Sioux City RR. Co. stock.....	\$94,682 42	
Chicago St. Louis & New Orleans RR. Co. stock.....	848 00	Balance, representing net income from investments, and miscellaneous profits.....
Dunleith & Dubuque Bridge Co. stock.....	120,063 28	\$903,216 58
Iowa Land & Loan Co. stock.....	5,082 00	
Mississippi Valley Co. stock.....	3,875 00	
Holly Springs Compress & Manufacturing Co. stock.....	600 00	
Hope Oil Mill Compress & Manufacturing Co. stock....	448 90	
	\$225,599 60	
PROFIT—		
Sterling Exchange.....	\$14,153 81	
	\$1,661,796 91	\$1,661,796 91

ABSTRACT "K."—BONDS PLEDGED AS SECURITY.

For \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1932.

CLASS OF BONDS.	Miles incl'd in Mtg.	TIME.		Amount of Authorized Issue.	Amount Outstand- ing.	INTEREST.		
		Date of Issue.	When Due.			Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nash. RR. Co. 1st M., gold.	87-89	Dec. 1, 1887	June 1, 1952	\$1,750,000	\$1,750,000	5 per cent	June and Dec.	\$87,500
Yazoo & Mississippi Vall. RR. Co. 1st M., gold.	140-36	Dec. 1, 1887	June 1, 1952	2,800,000	2,800,000	5 per cent	June and Dec.	140,000
Chicago Havana & West. RR. Co. 1st M., gold.	131-62	Dec. 1, 1886	Dec. 1, 1926	2,500,000	2,500,000	5 per cent	June and Dec.	125,000
Chicago Madison & North. RR. Co. 1st M., g.	225-11	Mar. 30, 1888	Dec. 1, 1935	4,370,000	4,370,000	5 per cent	June and Dec.	218,500
Rantoul RR. Co. 1st Mortgage, gold.	74-43	July 1, 1887	June 1, 1927	1,000,000	1,000,000	5 per cent	June and Dec.	50,000
Cherokee & Dakota RR. Co. 1st M., gold.	155-58	Mar. 1, 1888	Dec. 1, 1935	3,100,000	3,100,000	5 per cent	June and Dec.	155,000
Cedar Rapids & Chicago RR. Co. 1st M., gold.	41-85	Feb. 1, 1888	Dec. 1, 1935	830,000	830,000	5 per cent	June and Dec.	41,500
Total	856-84			\$16,350,000	\$16,350,000			\$817,500

For \$5,266,000 Illinois Central 3½ per cent Sterling Bonds of 1950 (5,266@2200=\$1,053,200), there are pledged \$5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1951.

For \$3,000,000 Illinois Central 4 per cent Cairo Bridge Gold Bonds of 1950 there are pledged \$3,000,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bridge Bonds of 1950.

ABSTRACT "L."—RECEIPTS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1892.

WHOLE LINE.	Total.	Per Cent of Total.
RECEIPTS FROM OPERATION—		
Freight	\$12,809,972 70	66-401
Passenger	4,388,269 44	22-747
Mail	492,990 05	2-555
Express	377,419 22	1-956
Extra Baggage	63,606 23	-330
Transportation of Milk	54,553 03	-283
Train Privileges	17,405 39	-090
Rent of Property	160,226 87	-31
Rent of Tracks	282,288 20	1-463
Telegraph Receipts	7,663 81	-040
Demurrage	13,320 11	-069
Storage, Dockage and Cairo Wharf Boat	3,441 95	-018
Team Scale Fees	1,587 00	-008
Switching	96,309 28	-499
Compressing cotton	23,091 12	-120
Railroad Hotel and Eating Houses	54,448 60	-282
Inter-State Transfer, and Earnings over other lines	445,167 13	2-308
Total Receipts from operation	\$19,291,760 13	100-
EXPENSES OF OPERATION—		
Maintenance of Way and Structures	\$3,081,788 64	Per Cent of Earnings.
Maintenance of Equipment	2,035,405 93	15-975
Passenger Train Expenses	1,109,682 68	10-551
Freight Train Expenses	2,822,113 05	5-752
Station Expenses	1,806,933 75	14-829
Telegraph Expenses	214,723 69	9-366
Claims and Damages	345,835 54	1-113
Track Service and Switching	93,264 73	1-793
Mileage of Cars (balance)	329,994 87	-483
Stationery and Printing	145,976 09	1-711
Outside Agencies	184,240 40	-757
Advertising	48,282 89	-955
Salaries of Officers	190,498 50	-250
Salaries of Clerks	267,194 38	-987
General Office Expenses and Supplies	90,936 04	1-385
Legal Expenses	110,223 22	-471
Insurance	65,804 80	-571
Proportion of St. Charles Air Line Expense	9,994 39	-341
Operating Mound City Railway	1,838 01	-052
Proportion of Belt Line Expense, Memphis	1,738 07	-010
Railroad Hotel and Eating House Expenses	50,812 07	-009
Compressing Cotton	20,518 59	-263
General Expenses	113,974 74	-106
Total Expenses of Operation	\$13,141,775 07	-591
Excess of Receipts over Operation Expenses	\$6,149,985 06	68-121
TAXES—		
Proportion of Gross Receipts paid the State of Illinois as required by Charter	\$571,724 72	3-879
Other taxes	356,519 87	2-964
Total Taxes	\$928,244 59	1-848
Expense of Operation and Taxes	\$14,070,019 66	4-812
Net Receipts from Operation	\$5,221,740 47	72-933
		27-067

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

Average miles of road operated during 1892, 2,89344₁₀₀; during 1891, 2,87518₁₀₀ miles.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1892.	1891.			
Freight	\$12,809,972 70	\$12,160,600 22	\$649,372 48	5-34	
Passenger	4,388,269 44	3,812,339 80	575,929 64	15-11	
Mail	492,990 05	412,784 92	80,205 13	19-43	
Express	377,419 22	363,949 49	13,469 73	3-70	
Extra Baggage	63,606 23	60,782 33	2,823 90	4-65	
Transportation of Milk	54,553 03	40,957 50	13,595 53	33 19	
Train Privileges	17,405 39	15,149 80	2,255 59	14-89	
Sleeping Cars		41,399 26		100-00	\$41,399 26
Rent of Property	160,226 87	122,691 81	37,535 06	30-59	
Rent of Tracks	282,288 20	234,995 23	47,292 97	20-13	
Telegraph Receipts	7,663 81	7,793 57		1-66	129 76
Demurrage	13,320 11	12,360 50	959 61	7-76	
Storage, Dockage and Cairo Wharf Boat	3,441 95	3,483 84		1-20	41 89
Team Scale Fees	1,587 00	1,172 20	414 80	35-39	
Switching	96,309 28	95,312 89	996 39	1-05	
Compressing Cotton	23,091 12	18,944 72	4,146 40	21-89	
Railroad Hotel and Eating Houses	54,448 60	44,401 49	10,047 12	22-63	
Inter-State Transfer and Earnings over other lines	445,167 13	432,435 21	12,731 92	2-94	
Total	\$19,291,760 13	\$17,881,554 77	\$1,410,205 36	7-89	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Maintenance of Way and Structures.....	\$3,081,748 64	\$2,732,424 69	\$349,323 95	12 77	
Maintenance of Equipment.....	2,035,405 93	1,802,395 73	233,010 20	12 93	
Passenger Train Expenses.....	1,109,682 68	1,040,667 34	69,015 34	6 63	
Freight Train Expenses.....	2,822,113 05	2,546,113 65	275,999 40	11 24	
Station Expenses.....	1,806,933 75	1,079,652 04	1,272,281 67	7 58	
Telegraph Expenses.....	214,723 89	217,213 91		1 15	\$2,490 22
Claims and Damages.....	345,835 54	278,826 69	67,008 85	24 03	
Track Service and Switching.....	93,264 73	105,023 47		43 48	71,758 74
Mileage of Cars (balance).....	329,994 87	208,143 33	61,851 54	23 07	
Stationery and Printing.....	145,976 09	139,932 93	6,043 16	4 32	
Outside Agencies.....	184,210 40	165,517 88	18,722 52	11 31	
Advertising.....	44,282 89	47,353 04	3,070 15	1 06	
Salaries of Officers.....	190,498 50	184,021 88	6,476 62	3 52	
Salaries of Clerks.....	267,194 34	246,447 94	20,746 40	8 42	
General Office Expenses and Supplies.....	90,936 04	70,730 98	20,205 06	28 57	
Legal Expenses.....	110,223 22	97,949 20	12,274 02	12 53	
Insurance.....	65,801 80	64,319 05	1,482 75	2 31	
Proportion of St. Charles Air Line Expense.....	9,994 39	7,293 45	2,700 94	37 00	
Operating Mount City Railway.....	1,838 01	1,767 63	70 38	3 94	
Proportion of Belt Line Expense, Memphis.....	1,738 07	1,576 19	161 88	10 27	
Railroad Hotel and Bating Houses.....	50,812 07	40,150 71	10,661 36	26 55	
Compressing Cotton.....	20,518 59	13,970 50	6,548 09	46 87	
General Expenses.....	113,974 74	88,469 94	25,504 80	28 83	
Total.....	\$13,141,776 07	\$11,890,366 21	\$1,251,409 86	10 52	

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

WHOLE LINE.	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Miles of Road operated.....	2,883 44	2,875 18	8 26	29	
Mileage of Engines on Passenger and Freight Trains and Switching at Stations.....	19,805 150	19,093 381	711 769	3 73	
Gross Earnings.....	\$19,291,760 13	\$17,881,554 77	\$1,410,205 36	7 89	
Operating Expenses.....	13,141,775 07	11,890,366 21	1,251,408 86	10 52	
Net Earnings, without deducting Rentals or Taxes.....	6,149,985 06	5,991,188 56	158,796 50	2 65	
Gross Earnings per mile of Road.....	6,890 54	6,219 28	471 26	7 53	
Operating Expenses per mile of Road.....	4,557 67	4,135 52	422 15	10 21	
Net Earnings per mile of Road, without deducting Rentals or Taxes.....	2,132 87	2,083 76	49 11	2 39	
Gross Earnings per mile run.....	97 41-100	93 65-100	3 76-100	4 01	
Operating Expenses per mile run.....	66 36-100	62 27-100	4 09-100	6 57	
Net Earnings per mile run, without deducting Rentals or Taxes.....	31 05-100	31 38-100		1 05	33-100

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Tons of freight transported.....	7,519,192	6,948,867	570,325	8 21	
Revenue from same.....	\$12,809,972 70	\$12,160,600 22	\$649,372 48	5 34	
Average revenue per ton.....	\$1 70	\$1 75		2 86	0 56
Revenue per mile of road.....	\$4,442 60	\$4,229 51	\$213 09	5 04	
Mileage of engines hauling freight trains.....	10,207 373	10,038 055	119 320	1 18	
Revenue per mile run.....	\$1 25 50-100	\$1 20 51-100	\$0 46 100c.	4 11	
Tons of freight carried one mile.....	1,411,373 499	1,302,002 213	109,373 286	8 40	
Average distance each ton was carried.....	187 70 m.	187 37 m.	33 100 m.	1 8	
Revenue per ton per mile.....	908 1000c.	934 1000c.		2 78	26 1000c.
Number of passengers carried.....	11,912 463	10,108 375	1,804 088	17 85	
Revenue from same.....	\$1,386,209 44	\$3,812,339 50	\$575,929 64	15 11	
Average fare of each passenger.....	\$6 84-100c.	\$7 71-100c.		2 31	87-100c.
Revenue per mile of road.....	\$1,521 89	\$1,325 95	\$195 94	14 78	
Number carried one mile.....	208,836 686	183,875 079	24,961 607	13 58	
Average number of miles traveled by each passenger.....	17 53 m.	18 19 m.		3 63	66-100m
Gross earnings of passenger trains.....	\$5,394,243 36	\$4,705,963 84	\$688,279 52	14 63	
Gross earnings of passenger trains per mile of road.....	\$1,870 77	\$1,636 75	\$234 02	14 30	
Mileage of engines hauling passenger trains.....	6,135 574	5,805 488	330 086	5 69	
Earnings of passenger trains per mile run.....	87 92-100c.	81 06-100c.	6 86-100c.	8 46	
Average rate per mile received from each passenger.....	2 101-1000c.	2 073 1000c.	28 1000c.	1 35	

New York Stock Exchange—New Securities Listed.—The following have been added to the lists for dealings:

BRECH CREEK RAILROAD.—\$500,000 additional guaranteed common stock, making a total of \$5,500,000 now listed. Also \$500,000 second mortgage guaranteed 5 per cent gold bonds.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.—\$522,700 additional assenting and \$261,800 additional preferred stock.

TENNESSEE COAL IRON & RAILROAD.—\$30,000 additional consolidated first mortgage 6 per cent gold bonds of the Birmingham (Ala.) division, making a total of \$2,490,000.

INTERNATIONAL & GREAT NORTHERN RAILROAD.—\$6,593,000 second mortgage 6 per cent gold bonds of 1909, interest reduced to 4 1/2 per cent to and including Sept. 1, 1897, and thereafter to 5 per cent, under the plan of reorganization. The Committee on Stock List is empowered to add from time to time until \$6,947,500 is reached.

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$7,639,500 additional 5 per cent convertible bonds of 1903, making a total of \$15,279,700.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.—\$4,000,000 St. Louis & Iron Mountain first mortgage 5 per cent bonds, extended to May 1, 1897.

COLORADO MIDLAND RAILWAY.—\$307,000 additional consolidated 4 per cent guaranteed gold bonds of 1940, making a total of \$4,809,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,539,000 additional first mortgage extension and collateral 5 per cent bonds of 1934, making a total of \$47,896,000, less \$191,000 canceled by sinking fund.

AUSTIN & NORTHWESTERN RAILROAD.—\$1,670,000 first mortgage 5 per cent gold bonds of 1941.

WHEELING & LAKE ERIE RAILWAY.—\$600,000 consolidated mortgage 4 per cent gold bonds, being part of an authorized issue of \$8,000,000, of which \$6,400,000 bonds are to be reserved to retire underlying issues.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN.—\$500,000 first mortgage 5 per cent gold bonds of 1940 and \$1,500,000 capital stock

New York Ont. & West. R'y Balance Sheet June 30, 1892.

ASSETS.		
Franchises and property.....		\$65,915,110 63
Investments in other companies.....		3,072,830 00
Cash at bankers.....		90,587 80
Stores, fuel, &c., on hand.....		173,951 41
Sundry outstanding accounts due to the company.....		801,213 84
Outstanding traffic accounts due to the company.....		206,061 76
Loans and bills receivable.....		560,538 84
Steam shovels.....		7,500 00
Accrued interest on O. C. & S. R'y bonds for \$1,500,000		6,250 00
Amount deposited with the Mercantile Trust Co. to pay premium on \$2,800,000 6 per cent bonds at 10 per cent. called for redemption Sept. 1, 1892.....		290,000 00
Total.....		\$71,114,044 34
LIABILITIES.		
Common stock.....		\$58,113,983 80
Preferred stock.....		6,000 04
First mortgage 6 per cent bonds.....	\$3,984,000	
Consolidated first mort. 5 per cent bonds.....	5,600,000	
Refunding mort. 4 per cent bonds.....	3,850,000	
	\$13,434,000	
Deduct: deposit with Mercantile Trust Co. of like amount 6 per cent bonds called for redemption Sept. 1, 1892.....	2,800,000	
Interest on funded debt, due and accrued.....		116,935 93
Sundry outstanding accounts due by the company.....		351,201 24
Outstanding traffic accounts due by the company.....		210,999 37
Wages for month of June.....		124,942 76
Loans and bills payable.....		355,173 32
Wharton Valley Railway construction fund, balance.....		55,264 57
Hancock & Pennsylvania RR., balance.....		147,636 63
Profit and loss.....		964,840 78
Total.....		\$71,114,044 34

NEW YORK ONTARIO & WESTERN R'Y.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1892.

NEW YORK, September 20, 1892.

To the Stockholders:

The reports from the officers, and accounts of your Company, for the fiscal year ended June 30, 1892, herewith presented, include the second year's operations of the extension from Hancock Junction to Scranton, and the following statement exhibits a comparison of the year's earnings and expenses with that of the fiscal year ended June 30, 1891:

RECEIPTS.

	1892.	1891.
Passengers.....	\$667,018 30	\$656,184 84
Freight.....	2,456,447 74	2,013,685 28
Mail, express, etc.....	106,523 97	103,314 84
Miscellaneous.....	35,827 88	36,517 20
Total.....	\$3,265,817 89	\$2,809,702 16

OPERATING EXPENSES.

	1892.	1891.
Conducting transportation.....	\$762,032 91	\$669,875 97
Motive power.....	752,189 96	604,021 29
Maintenance of cars.....	208,140 93	170,487 32
Maintenance of way.....	330,231 67	305,377 39
General expenses.....	106,921 03	100,947 14
Miscellaneous expenses.....	150,829 36	114,935 11
Total.....	\$2,359,845 86	\$2,055,644 22
Taxes.....	101,290 53	99,727 94
Total operating expenses and taxes.....	\$2,461,136 39	\$2,155,372 16
Net earnings.....	\$804,281 50	\$654,330 00
Interest and charges.....	597,262 22	555,890 68
Surplus.....	\$207,019 28	\$100,439 32

Including shipments from Sidney, the coal tonnage amounted to 1,120,416 tons, compared with 811,485 tons carried in the preceding year, an increase of 308,931 tons, or 38.07 per cent. Revenue from coal traffic amounted to 1,126,456 77, compared with \$782,218 29 for the fiscal year ended June 30th, 1891.

In addition to the revenue from coal traffic, the Scranton Extension has contributed towards gross earnings during the same period: Passenger receipts, \$57,953 85 and in General Freight \$101,870 71.

The large increase in freight tonnage and summer passenger traffic has made necessary considerable additions to motive power, passenger and freight equipment, and side-tracks.

Since June 30th, 1891, five first-class passenger coaches, seventeen engines, five milk cars, five hundred coal cars, and ten cabooses (some of which have been delivered) have been purchased or ordered, and about four miles of side-tracks have been laid at various points on the Main Line and Scranton Division. Other additions and improvements are referred to in detail by the General Manager, whose report is herewith submitted. It will be necessary, in the near future, to add still further to the number of engines at present in service, and to increase the equipment of passenger and freight cars, while new side-tracks will be laid and old sidings lengthened, as the necessities of train service may demand.

A new station building is under construction at Liberty, to replace an old and inconvenient structure at that important place, while other station buildings are being built at Parksville and Genungs.

It is important that better accommodations should be provided at Middletown, where the offices of the Chief Engineer and Superintendent of Motive Power are located, as well as the railway restaurant, which in summer is frequently overcrowded; and in this respect fails to meet the requirements of the company's patrons.

At Cornwall-on-the-Hudson a large coal trestle has been constructed, 818 feet in length, which will enable the company to handle a large tonnage at that place. A freight dock and transfer slip are also being built, and your company will be able, during the seasons of navigation, to interchange traffic with the New York & New England system, and to transfer freight by water to all tidewater and Hudson River points. Ample side tracks are being provided, and the channel dredged, so that boats drawing 22 feet of water can load at the docks, and the material thus obtained is being used for filling in the company's water-front property, lying between the Hudson River and tracks of the West Shore Railroad.

The entire cost of this improvement, including bulkhead and transfer slips, will amount to about \$150,000.

The advantages the company may expect to derive include the reduction of heavy terminal expenses at New York Harbor, trackage charges on a portion of the company's traffic between Cornwall and Weehawken, over the West Shore Railroad, and increased service of coal cars, which, for tide-water shipments, can be kept wholly under the company's control, and moved more rapidly than at present.

As stated in a former report, a new trestle was built at Oswego to facilitate the handling of the company's coal tonnage at that terminus. The channel has also been dredged, so that boats drawing 14 feet of water can load and discharge cargoes at Oswego harbor, alongside of the company's wharf. These improvements have enabled your company to dispose

of 89,889 tons of coal at Oswego during the fiscal year, in addition to 79,315 tons delivered to the Delaware & Hudson Canal Company, and handled over another trestle, which your company was enabled to place entirely at the service of that company.

The growing importance of lake-and-rail freights led the officers of your company to erect temporary freight sheds at Oswego, and to enter into arrangements with one of the water transportation lines for interchanging through freight traffic at that place. The usual disadvantages attending the establishment of new freight routes have not been avoided in this instance; but the most serious obstacle encountered has been the usual and complete demoralization of through freight rates by the all-rail, as well as lake-and-rail, lines, conditions over which your company has had no control whatever.

Notwithstanding these conditions, your Officers fully believe that, with the removal of Welland Canal tolls, or through the construction of a canal around the Niagara escarpment by the United States Government, your Company will be able, ultimately, to successfully compete with other lake-and-rail lines for some portion of the enormous tonnage of the Great Lakes.

In 1891, between April 1st and November 30th, 45.6 per cent of the entire west-bound tonnage, between New York and Chicago, was transported by the lake-and-rail lines.

Recent Census Bureau reports show that in 1886 there were 21 propellers of over 1,500 tons burden on the lakes. In 1890 there were 110 propellers of this class, the tonnage of such vessels having increased even more rapidly than their number. The total tonnage of the 21 vessels in 1886 was 34,868 tons, while the total tonnage of the 110 vessels in 1890 was 188,390 tons; in other words the percentage of increase in the number of vessels was 423 per cent, while the percentage of increase in tonnage was 440.29 per cent. The total value of this class of vessels increased from \$2,615,000 in 1886 to \$15,000,092 in 1890. The entire tonnage received at and shipped from all ports on the great lakes in 1889 approximated the enormous total of 51,203,106 tons. The port of Buffalo, reached by several lines of railway, varying in distance from tide-water from 409 to 449 miles, received in 1889 from lake vessels 4,046,144 tons, while its lake shipments amounted to 2,683,993 tons. During the same year (1889) the total number of tons moved in and out of all Lake Ontario ports was 1,256,947 tons, a comparatively small proportion of the aggregate tonnage of the five great lakes.

The construction of an American ship canal, or the removal of Welland Canal tolls, would throw open the entire coast line on the southern side of Lake Ontario, nearly 200 miles in extent, and affording several excellent harbors within a rail distance of from 324 to 380 miles from New York Harbor. The low cost of water transportation, in connection with a comparatively short rail haul, would enable your company to utilize its wharves and terminal properties, at Cornwall and Oswego, to the best advantage, and, while affording shippers reasonable rates of freight, a large and profitable business could doubtless be secured, in connection with a steamboat line, under its own control, between Oswego and other ports on the Great Lakes. Having in mind future possibilities, through the increasing importance and value of the great tonnage through the Lakes—between the seaboard and the West and Northwest—the Officers and Directors of your company have devoted much time and attention to the proper development of terminal facilities at Cornwall and Oswego.

On September 1, 1892, after proper notice, the \$1,000,000 6 per cent mortgage bonds of your company were redeemable at 110 per cent, and, in order to pay these and provide capital for future requirements, as well as for the redemption, in 1899 or thereafter, of the 5 per cent bonds outstanding, you authorized, at a special meeting called for the purpose, the creation of a mortgage of \$20,000,000, to bear 4 per cent interest, the principal payable in 100 years. Of the issue so authorized, \$5,500,000, set apart for the redemption of the 6 per cent bonds, and \$1,000,000, provided for the general purposes of the company, have been certified by the trustee and delivered. Such of the 6 per cent bonds as have been presented, pursuant to the notice given, have been paid, and the redemption price of those not yet presented is on deposit with the trustee for this sole purpose; \$7,000,000 have been deposited with the Mercantile Trust Company, trustee, to redeem the outstanding 5 per cent bonds. The balance, \$6,500,000, of bonds, can only be delivered to the company, as required by the directors, to meet expenditures for actual additions to the company's property.

Before closing this brief summary of the operations of your company for the fiscal year 1892, it may be proper to state that, since the first of July, the gross and net earnings have continued to show a satisfactory increase over the preceding year. The gross earnings from January 1 to August 31, 1892, were \$2,302,482, compared with \$1,972,632 for the corresponding period of the previous calendar year, an increase of \$329,850, or 16.72 per cent.

All employees of the company have continued faithfully to discharge their various duties, and the satisfactory results attained are, in no small measure, due to their efficiency, zeal and loyalty.

On behalf of the Board,

THOMAS P. FOWLER,

President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1892.

Trade conditions have been somewhat irregular, but the general tendency has been toward improvement. Latest advices are accepted as indicating that the corn crop is now beyond danger from frost. There has been a liberal movement of all descriptions of grain toward the seaboard and some difficulty experienced in finding a market for the supply. Speculative feeling is expanding, and has found special attraction in the cotton market. Apprehension in regard to the spread of cholera at this port has wholly subsided, but continued enforcement of quarantine regulations creates delay and inconvenience in landing foreign merchandise. Co-operation between officials of the general Government and the local health authorities in regard to disinfection of imported goods tends to confirm the impression that there will be as little interference with commerce as possible.

Lard on the spot has advanced sharply, but the demand has been slow. The close was steady at 7.35c. for prime City, 8.80c. for prime Western and 8.55c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices are decidedly higher, owing to a sharp advance in the Western markets where "shorts" are being pretty badly squeezed.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	7.80	8.15	8.12	8.23	8.35	8.26
November delivery.....c.	7.75	7.74	7.40	7.70	7.75	7.67
January delivery.....c.	7.55	7.25	7.20	7.32	7.32	7.23

Pork was moderately active and firmer, closing steady at \$11.50 for old mess, \$11.75@12.25 for new mess; \$12 for extra prime; \$15@17 for clear. Cuts have been in moderately active demand for pickled bellies and prices have further advanced. Other meats have been quiet, but steady, closing firm at 8.40c. for 10@12 lbs. average pickled bellies, 10.12@11.12c. for pickled hams and 6.12@6.32c. for pickled shoulders. Beef unchanged; extra mess, \$6@6.50; packet, \$6.75@7.50, and family, \$8@10 per bbl.; extra Indian mess \$11@13 per tierce. Beef hams are easier at \$12.50 per bbl.

Stearine is firmer at 9.12c. in hhds. and 9.32c. in tcs. Oleomargarine is dull but steady at 6.32c. bid. Tallow has been quiet and the close was easy at 4.12c. Butter is dull and easier, closing weak at 18.12@24.12c. for creamery. Cheese is quiet and easy at 8.12@10c. for State factory full cream.

Coffee sold with less freedom, and developed an easier tone without resulting in serious decline. Rio is quoted at 15.32c. for No. 7; good Cutcuta 21.12c. and interior Padang 20c. Contracts for future delivery showed only moderate animation, and were quite irregular in tone, but with a general inclination toward lower rates, under some liquidation of the long interest until to-day, when a liberal European demand acts as a stimulus and prices are advancing. The close was steady with sellers as follows:

Oct.....	14.60c.	Jan.....	14.35c.	April.....	14.25c.
Nov.....	14.50c.	Feb.....	14.35c.	May.....	14.20c.
Dec.....	14.40c.	Mar.....	14.35c.	Aug.....	14.20c.

Raw sugars of low grade have sold with considerable freedom upon bids fully up to those current during the previous week, and the general market has strengthened. Centrifugal quoted at 3.12c. for 96-deg. test and Mascovado at 3c. for 80-deg. test. Refined have been quiet and the market easier, with a decline on soft grades. Cut loaf quoted at 5.12c. and granulated at 5.3-16c. Molasses and syrups selling well. Spices in good demand. Teas of high grade firmer and business increasing.

Seed leaf tobacco has been in moderate demand, and steady; sales for the week amount to 3,000 cases as follows: 300 cases 1891 New England, 23.26c.; 200 cases 1891 New England Havana, 22.60c.; 800 cases 1891 State Havana, 12.23c.; 500 cases 1890 Wisconsin Havana, 12@14c.; 800 cases 1891 Ohio, 8.12@11.12c.; 200 cases 1891 Pennsylvania Havana, 13.12@37.12c.; 300 cases 1891 Pennsylvania seed, 14@18c.; 200 cases 1891 Zim-mers, 12.12@14c. and 200 cases 1891 Little Dutch, 13@14c.; also 850 bales Havana, 63.12@15 and 450 bales Sumatra, \$2.60@3.70.

Straits tin has been a trifle more active, and prices have advanced in response to stronger foreign advices. The close was firm at 20.35c. The sales for the week were about 200 tons. Ingot copper has been dull, and prices have further declined, closing at 10.90c. @ 11.05c. for Lake. Lead is quiet but steady at 4c. @ 4.05c. Pig iron is quiet and without change at \$12@15.50.

Refined petroleum is dull and unchanged at 6.10c. in bbls., 3.90c. in bulk, 6.80c. in cases; crude in bbls. lower at 5.15c. in bulk 2.95c.; naphtha, 5c. Crude certificates have declined, and the close was easy at 52.12c., asked. Spirits turpentine has been quiet and prices have weakened a trifle to 28.12@29c. Rosins are quiet and easier at \$1.20@1.25 for common to good strained. Wool was in fair demand and firm. Hops are steeper.

COTTON.

FRIDAY, P. M., September 30, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 140,993 bales, against 120,328 bales last week and 87,793 bales the previous week, making the total receipts since the 1st of Sept., 1892, 405,355 bales, against 737,588 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 332,233 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,473	10,435	5,887	5,518	7,343	8,784	44,180
El Paso, &c.....	.....	.....	.....	.....	.....	369	369
New Orleans.....	1,893	4,412	3,951	2,514	2,585	6,124	21,509
Mobile.....	1,141	2,173	1,212	720	936	679	6,781
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,407	5,313	6,209	4,599	6,050	6,260	33,937
Brunswick, &c.....	.....	.....	.....	.....	.....	4,127	4,127
Charleston.....	2,140	3,589	1,636	2,557	1,438	1,560	12,926
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	894	1,250	418	372	416	1,528	4,788
Wash'gton, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	893	1,906	1,159	470	1,015	1,302	6,744
West Point.....	211	412	1,139	.....	1,439	1,650	4,851
N'wpt'n, &c.....	.....	.....	.....	.....	.....	206	206
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	68	68
Philadelph'a, &c.....	21	.....	100	29	52	.....	202
Total this week	18,983	29,490	21,900	16,809	21,234	32,677	140,993

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 30.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	44,180	133,456	50,518	192,161	85,407	95,274
El Paso, &c.....	369	4,093	146	440	.....	.....
New Orleans.....	21,509	52,357	61,120	191,189	78,430	149,392
Mobile.....	6,781	16,573	13,164	42,151	11,078	12,025
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	33,937	109,770	38,369	159,721	57,519	97,793
Brunswick, &c.....	4,127	8,948	4,394	8,355	1,598	2,187
Charleston.....	12,926	39,171	26,156	63,669	59,528	46,494
P. Royal, &c.....	.....	2	7	12	.....	.....
Wilmington.....	4,788	13,395	11,576	22,509	9,397	17,394
Wash'gton, &c.....	5	13	4	29	.....	.....
Norfolk.....	6,744	15,241	13,558	29,317	13,035	16,598
West Point.....	4,851	8,278	8,788	19,458	2,594	6,110
N'wpt'n, &c.....	206	644	373	1,112	.....	.....
New York.....	.....	.....	215	906	274,300	164,792
Boston.....	.....	1,474	1,178	1,787	6,000	10,000
Baltimore.....	68	721	223	396	9,915	6,491
Philadelph'a, &c.....	202	1,219	1,178	4,377	3,273	1,990
Totals.....	140,993	405,355	230,966	737,588	590,574	625,920

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	44,180	50,664	48,654	43,218	29,921	35,155
New Orleans.....	21,509	61,120	52,759	67,684	45,653	60,996
Mobile.....	6,781	13,164	10,738	13,518	8,746	8,944
Savannah.....	33,937	38,369	49,928	52,284	43,468	62,396
Charleston, &c.....	12,926	26,156	29,172	19,062	23,937	25,084
Wilmington, &c.....	4,788	11,580	10,939	7,859	6,932	10,574
Norfolk.....	6,744	13,558	26,714	13,882	19,836	21,147
W' Point, &c.....	5,057	9,161	7,316	13,339	8,917	24,039
All others.....	4,397	7,195	10,718	14,529	3,758	2,851
For this week	140,993	230,966	246,938	245,374	190,569	251,186
Since Sept. 1.	405,355	737,588	833,396	718,173	493,499	905,962

The exports for the week ending this evening reach a total of 80,650 bales, of which 48,355 were to Great Britain, 5,503 to France and 26,792 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 30.				From Sept. 1, 1892 to Sept. 30, 1892.			
	Great Brit'n.	France.	Cont't.	Total.	Great Brit'n.	France.	Cont't.	Total.
Galveston.....	6,793	.....	5,378	12,171	21,394	5,245	5,328	35,917
Velasco, &c.....	.....	.....	200	200	3,300	.....	630	3,930
New Orleans.....	4,339	5,508	8,000	16,145	22,354	5,508	11,157	39,017
Mobile.....	.....	.....	10,350	10,350	.....	.....	18,350	18,350
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	3,601	.....	3,964	7,565	3,604	.....	.....	3,604
Wilmington.....	5,159	.....	8,150	13,309	5,159	.....	.....	5,159
Norfolk.....	2,903	.....	2,900	5,803	.....	.....	.....	5,803
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,098	.....	1,021	3,119	51,749	101	3,096	55,576
Boston.....	2,041	.....	.....	2,041	5,441	.....	.....	5,441
Baltimore.....	1,467	.....	3,671	5,138	2,892	.....	3,821	6,708
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	48,355	5,500	21,780	75,635	182,577	10,864	40,021	233,462
Total 1891.....	67,283	10,048	29,272	106,603	183,677	28,810	50,339	262,826

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 30 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	6,385	2,910	4,822	102	14,219	62,211
Galveston...	37,000	5,567	4,607	1,391	48,565	36,642
Savannah...	None.	None.	6,000	2,500	8,500	49,019
Charleston...	6,000	None.	7,500	500	14,000	25,528
Mobile...	None.	None.	None.	1,000	6,500	6,535
Norfolk...	5,500	None.	4,300	None.	15,450	258,800
New York...	11,100	50	4,300	None.	14,800	19,477
Other ports...	9,500	None.	5,300	None.		
Total 1892...	75,485	8,527	32,529	5,493	122,034	468,540
Total 1891...	92,628	16,893	33,093	16,729	159,333	466,487
Total 1890...	89,697	7,321	27,068	19,481	143,567	187,426

Speculation in cotton for future delivery has been upon a liberal scale, the market a part of the time showing an excited tone and buoyant prices. Operations were stimulated by a continued impression of considerable reduction in crop as compared with last season and the better sustained position of the English markets. Towards the latter part of the week demand moderated, owing to the elimination of the principal short interest, but just at the close buying has increased slightly again. Saturday's market opened buoyantly and gained 12@13 points on covering by one of the large shorts, but under an attempt of the longs to realize there was a sharp reaction and the entire advance disappeared. Monday opened with a quick advance of 16 points, followed by great irregularity, finally closing with the net gain for the day reduced to 9 points. On Tuesday there was a great deal of liquidating, with prices settling 10 points, but a full recovery followed during the session of Wednesday. Yesterday the market was irregular, with indication of partial abatement of the bullish feeling, but to-day a light movement at interior towns neutralize a decline abroad, and turn of prices was upward. Cotton on spot has sold slowly, but at higher prices, and closes at $\frac{1}{8}$ c. advance for week; middling uplands $\frac{7}{8}$ c.

The total sales for forward delivery for the week are 1,188,500 bales. For immediate delivery the total sales foot up this week 8,117 bales, including — for export, 1,717 for consumption — for speculation and 6,400 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 24 to September 30.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Strict Ordinary.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Good Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Strict Good Ordinary.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Low Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Strict Low Middling.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Middling.....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Good Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Strict Ordinary.....	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$
Good Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Strict Good Ordinary.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
Low Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Strict Low Middling.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Middling.....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Good Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$
Strict Good Ordinary.....	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
Low Middling.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$
Middling.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulation.	Con- tract.	Total.	
Friday.. Quiet at $\frac{1}{8}$ adv..	400	...	...	100	500	172,800
Monday Steady	255	...	...	...	255	249,300
Tuesday Quiet at $\frac{1}{8}$ dec.	246	...	...	...	246	206,000
Wednesday Q't & at $\frac{1}{8}$ ad.	135	...	...	...	135	241,700
Thursday Steady	500	...	...	...	500	181,100
Friday.. Steady	181	...	...	6,300	6,481	137,600
Total	1,717	...	...	6,400	8,117	1,188,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 172,800 73 $\frac{1}{2}$ @ 83 $\frac{3}{4}$ Weak.	Aver... 22,700 73 $\frac{1}{2}$ @ 740 Nominal.	Aver... 22,700 73 $\frac{1}{2}$ @ 740 Nominal.	Aver... 36,400 76 $\frac{1}{2}$ @ 780 76 $\frac{1}{2}$ @ 780	Aver... 63,100 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$ 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	Aver... 8,500 79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$ 79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$	Aver... 7,000 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 10,000 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 1,500 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... 300 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	Aver... ...	Aver... ...
Sunday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Excited. 249,300 74 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ Easier.	Aver... 25,300 74 $\frac{1}{2}$ @ 75 $\frac{1}{2}$ Nominal.	Aver... 34,600 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$	Aver... 54,500 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$ 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$	Aver... 81,800 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$ 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	Aver... 13,400 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 13,300 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 13,300 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... 4,600 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	Aver... 1,000 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$ 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$	Aver... ...	Aver... ...
Monday, Sept. 26— Sales, total..... Prices paid (range)..... Closing.....	Excited. 249,300 74 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ Easier.	Aver... 25,300 74 $\frac{1}{2}$ @ 75 $\frac{1}{2}$ Nominal.	Aver... 34,600 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$	Aver... 54,500 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$ 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$	Aver... 81,800 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$ 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	Aver... 13,400 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 13,300 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 13,300 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... 4,600 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	Aver... 1,000 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$ 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$	Aver... ...	Aver... ...
Tuesday, Sept. 27— Sales, total..... Prices paid (range)..... Closing.....	Variable. 206,000 73 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ Tame.	Aver... 12,800 73 $\frac{1}{2}$ @ 74 $\frac{1}{2}$ Nominal.	Aver... 27,200 75 $\frac{1}{2}$ @ 76 $\frac{1}{2}$ 75 $\frac{1}{2}$ @ 76 $\frac{1}{2}$	Aver... 42,100 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$	Aver... 91,700 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$ 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	Aver... 13,200 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 13,200 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 12,400 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... 1,600 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	Aver... 1,100 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$ 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$	Aver... ...	Aver... ...
Wednesday, Sept. 28— Sales, total..... Prices paid (range)..... Closing.....	East. 241,700 73 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ Higher.	Aver... 25,300 74 $\frac{1}{2}$ @ 75 $\frac{1}{2}$ Nominal.	Aver... 34,600 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$	Aver... 54,500 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$ 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$	Aver... 81,800 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$ 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	Aver... 13,400 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 13,300 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 13,300 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... 4,600 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	Aver... 1,000 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$ 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$	Aver... ...	Aver... ...
Thursday, Sept. 29— Sales, total..... Prices paid (range)..... Closing.....	Firm. 181,100 75 $\frac{1}{2}$ @ 83 $\frac{3}{4}$ Lower.	Aver... 7,000 75 $\frac{1}{2}$ @ 75 $\frac{1}{2}$ Nominal.	Aver... 26,800 76 $\frac{1}{2}$ @ 76 $\frac{1}{2}$ 76 $\frac{1}{2}$ @ 76 $\frac{1}{2}$	Aver... 33,800 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$ 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$	Aver... 92,100 79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$ 79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$	Aver... 10,400 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 10,400 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 7,400 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... 2,100 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$ 83 $\frac{1}{2}$ @ 84 $\frac{1}{2}$	Aver... 800 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$ 84 $\frac{1}{2}$ @ 85 $\frac{1}{2}$	Aver... ...	Aver... ...
Friday, Sept. 30— Sales, total..... Prices paid (range)..... Closing.....	Easy. 137,600 74 $\frac{1}{2}$ @ 83 $\frac{3}{4}$ Higher.	Aver... 2,800 74 $\frac{1}{2}$ @ 75 $\frac{1}{2}$ Nominal.	Aver... 28,700 75 $\frac{1}{2}$ @ 76 $\frac{1}{2}$ 75 $\frac{1}{2}$ @ 76 $\frac{1}{2}$	Aver... 30,500 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$ 76 $\frac{1}{2}$ @ 77 $\frac{1}{2}$	Aver... 63,900 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$ 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$	Aver... 10,200 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$ 78 $\frac{1}{2}$ @ 79 $\frac{1}{2}$	Aver... 5,500 79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$ 79 $\frac{1}{2}$ @ 80 $\frac{1}{2}$	Aver... 5,500 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$ 80 $\frac{1}{2}$ @ 81 $\frac{1}{2}$	Aver... 800 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$ 81 $\frac{1}{2}$ @ 82 $\frac{1}{2}$	Aver... 300 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ @ 83 $\frac{1}{2}$	Aver... ...	Aver... ...
Total sales this week. Average price, week.	1,188,300 74 $\frac{1}{2}$	200 74 $\frac{1}{2}$	163,300 74 $\frac{1}{2}$	242,300 74 $\frac{1}{2}$	517,300 74 $\frac{1}{2}$	69,600 800	55,300 811	23,900 822	19,500 832	2,200 842	...	...
Bales on hand, Sept. 1, 92.	3,144,300	410,100	514,000	672,800	1,125,800	205,400	125,100	49,400	36,500	3,400	100	...

The following exchanges have been made during the week:

15 pd. to exch. 1,000 Oct. for Nov.	14 pd. to exch. 100 Oct. for Nov.
45 pd. to exch. 300 Oct. for Jan.	28 pd. to exch. 100 Oct. for Dec.
16 pd. to exch. 900 Oct. for Nov.	23 pd. to exch. 500 Oct. for Dec.
56 pd. to exch. 1,000 Oct. for Feb.	78 pd. to exch. 1,500 Nov. for J'ne.
44 pd. to exch. 2,600 Oct. for Jan.	10 pd. to exch. 300 Oct. for Nov.
31 pd. to exch. 1,600 Oct. for Dec.	23 pd. to exch. 2,000 Oct. for Dec.
13 pd. to exch. 400 Dec. for Jan.	11 pd. to exch. 200 Feb. for Mch.
30 pd. to exch. 1,400 Oct. for Dec.	10 pd. to exch. 300 Oct. a. n. for Nov.
78 pd. to exch. 200 Oct. for April.	77 pd. to exch. 400 Oct. for May.
43 pd. to exch. 500 Oct. for Jan.	24 pd. to exch. 500 Oct. for Dec.
42 pd. to exch. 2,200 Oct. for Jan.	58 pd. to exch. 100 Oct. for Mch.
35 pd. to exch. 500 Dec. for Mch.	12 pd. to exch. 100 Dec. for Jan.
29 pd. to exch. 400 Oct. for Dec.	12 pd. to exch. 100 Jan. for Feb.
40 pd. to exch. 100 Oct. for Jan.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,124,000	667,000	483,000	363,000
Stock at London.....	9,000	14,000	26,000	22,000
Total Great Britain stock.	1,133,000	681,000	509,000	385,000
Stock at Hamburg.....	8,300	4,300	1,000	1,500
Stock at Bremen.....	66,000	50,000	13,000	8,700
Stock at Amsterdam.....	19,000	18,000	2,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	7,000	4,000	15,000
Stock at Havre.....	332,000	163,000	97,000	52,000
Stock at Marseilles.....	9,000	10,000	3,000	6,000
Stock at Barcelona.....	56,000	56,000	21,000	27,000
Stock at G.....	11,000	5,000	5,000	7,000
Stock at Trieste.....	36,000	32,000	5,000	5,000

Total Continental stocks..... 544,500 345,800 152,100 127,800

Total European stocks.....	1,677,500	1,026,800	661,100	512,800
Indo-China stock for Europe.....	30,000	34,000	36,000	37,000
Amer. cotton stock for Europe.....	113,000	165,000	298,000	291,000
Egypt, Brazil, &c., all for Europe.....	22,000	21,000	22,000	16,000
Stock in United States ports.....	590,574	625,420	340,943	300,014
Stock in U. S. interior towns.....	163,845	142,246	87,879	87,742
United States exports to-day.	21,605	20,650	21,088	37,869

Total visible supply..... 2,618,564 2,039,346 1,457,058 1,252,250

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	938,000	504,000	199,000	202,000
Continental stocks.....	374,000	212,000	48,000	56,000
American stock for Europe.....	113,000	165,000	298,000	291,000
United States stock.....	590,574	625,420	340,943	300,014
United States interior towns.....	163,845	142,246	87,879	87,742
United States exports to-day.	21,605	20,650	21,088	37,869

Total American..... 2,201,064 1,689,746 984,958 944,459

East Indian, Brazil, &c.—

Liverpool stock.....bales.	186,000	163,000	294,000	161,000
London stock.....	9,000	14,000	26,000	22,000
Continental stocks.....	170,500	133,600	104,100	71,800
India stock for Europe.....	30,000	38,000	36,000	37,000
Egypt, Brazil, &c., stock.....	22,000	21,000	22,000	16,000

Total East India, &c..... 417,500 369,600 472,100 307,800

Total American..... 2,201,064 1,689,746 984,958 944,459

Total visible supply..... 2,618,564 2,039,346 1,457,058 1,252,250

Price Mid. Up, Liverpool..... 4 1/4d. 4 7/8d. 5 1/4d. 6 1/8d.

Price Mid. Up, New York..... 7 1/2c. 8 1/2c. 10 1/2c. 10 1/2c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 579,218 bales as compared with the same date of 1891, an increase of 1,161,506 bales as compared with the corresponding date of 1890 and an increase of 1,366,305 bales as compared with 1889.

At the interior towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following table.

Towns.	Receipts This Week.	Since Sept. 1, 1892.	Shipments This Week.	Since Sept. 1, 1892.	Stock This Week.	Since Sept. 1, 1891.	Shipments This Week.	Since Sept. 1, 1891.	Stock This Week.
Augusta, Ga.....	6,590	26,472	5,493	11,562	12,192	27,620	10,826	12,481	12,481
Atlanta, Ga.....	3,715	10,212	2,507	5,683	4,577	15,063	4,139	8,417	8,417
Birmingham, Ala.....	2,400	7,433	4,673	10,005	11,578	13,715	10,066	11,761	11,761
Montgomery, Ala.....	8,252	11,736	5,335	10,697	16,780	27,328	6,187	15,840	15,840
Mobile, Ala.....	3,027	11,736	5,335	10,697	16,780	27,328	6,187	15,840	15,840
Memphis, Tenn.....	2,185	6,724	2,349	8,345	8,345	16,106	2,795	1,840	1,840
Nashville, Tenn.....	3,709	5,715	2,349	8,345	8,345	16,106	2,795	1,840	1,840
Dallas, Texas.....	1,061	1,452	934	6,570	2,574	4,679	1,750	1,489	1,489
Shreveport, La.....	1,267	2,252	866	6,570	2,574	4,679	1,750	1,489	1,489
Vicksburg, Miss.....	394	677	367	2,773	2,773	2,921	1,333	1,333	1,333
Columbus, Miss.....	1,017	4,133	367	2,773	2,773	2,921	1,333	1,333	1,333
Albany, Ga.....	2,439	9,309	2,094	6,566	2,178	8,481	1,978	3,938	3,938
Atlanta, Ga.....	1,862	3,057	400	5,649	7,165	13,112	3,195	4,413	4,413
Rome, Ga.....	575	830	400	5,649	7,165	13,112	3,195	4,413	4,413
Charlotte, N. C.....	644	1,426	2,499	37,264	7,100	14,671	5,827	8,510	8,510
St. Louis, Mo.....	1,369	3,246	1,120	6,742	2,953	9,349	2,482	5,607	5,607
Newbern, N. C.....	583	1,136	593	6,742	2,953	9,349	2,482	5,607	5,607
Richmond, Va.....	1,496	2,912	1,120	6,742	2,953	9,349	2,482	5,607	5,607
Columbia, S. C.....	1,253	4,352	1,353	6,742	2,953	9,349	2,482	5,607	5,607
Louisville, Ky.....	177	111	195	742	1,121	1,932	401	200	200
Little Rock, Ark.....	62	184	195	742	1,121	1,932	401	200	200
Brethman, Texas.....	3,860	13,756	3,500	5,497	6,742	2,953	9,349	2,482	2,482
Houston, Texas.....	58,091	169,254	50,502	23,391	50,000	21,412	46,000	21,412	21,412
Greenville, Ark.....	171	184	23	631	1,010	1,378	290	1,378	1,378
Meridian, Miss.....	618	1,443	618	1,443	1,443	1,443	1,443	1,443	1,443
Natchez, Miss.....	618	1,443	618	1,443	1,443	1,443	1,443	1,443	1,443
Athens, Ga.....	1,689	3,110	229	4,068	4,068	4,068	1,362	2,996	2,996
Total, 31 towns 111,725		316,564		163,845	163,845	163,845	163,845	163,845	163,845
Total, 31 towns 111,725		316,564		163,845	163,845	163,845	163,845	163,845	163,845
Total, 31 towns 111,725		316,564		163,845	163,845	163,845	163,845	163,845	163,845

Louisville figures "net" in both years.

The above data show that the interior stocks have increased during the week 21,335 bales, and are to-night 21,639 bales more than at the same period last year. The receipts at all the towns have been 52,013 bales less than the same week last year, and since Sept. 1 they are 197,312 bales less than for the same time in 1891.

QUOTATIONS FOR MUDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of mid-ling cotton at Southern and other principal cotton markets for the week ending Sept. 30.

Week ending Sept. 30.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Salveston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Javannah.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Memphis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Houston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 1/4	Little Rock.....	7 1/4	Newberry.....	7 1/4
Columbus, Ga.....	7 1/4	Montgomery.....	7 1/4	Raleigh.....	7 1/4
Columbus, Miss.....	7 1/4	Nashville.....	7 1/4	Savannah.....	7 1/4
Eufaula.....	7 1/4	Natchez.....	7 1/4	Shreveport.....	7 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock Interior Towns.			Receipts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Sept. 26.....	42,810	31,429	11,678	12,833	55,601	128,029	45,090	30,380	6,661
Sept. 2.....	92,689	54,436	23,473	21,448	56,021	126,810	161,304	54,808	21,463
" 9.....	121,368	58,190	30,205	28,501	66,330	128,766	141,121	109,996	32,562
" 16.....	171,708	159,055	87,793	40,306	85,360	131,057	183,001	177,685	91,044
" 23.....	211,822	163,840	120,328	63,353	109,211	142,560	234,473	200,437	127,871
" 30.....	246,038	239,066	140,303	87,879	142,246	183,845	271,461	245,001	162,578

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 440,036 bales; in 1891 were 823,905 bales; in 1890 were 908,705 bales.

2.—That, although the receipts at the outports the past week were 140,993 bales, the actual movement from plantations was only 162,578 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,001 bales and for 1890 they were 271,464 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 30 and since Sept. 1 in the last two years are as follows:

September 30.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,699	14,009	5,827	16,496
Via Cairo.....	1,408	3,197	3,934	9,928
Via Hannibal.....	4,112	6,374	2,377	8,226
Via Evansville.....		58		96
Via Louisville.....	2,291	3,937	2,308	5,977
Via Cincinnati.....	381	817	1,720	4,252
Via other routes, &c.....	2,648	3,892	7,122	9,609
Total gross overland.....	13,832	32,257	23,248	54,984
Deduct shipments—				
Overland to N. Y., Boston, &c..	270	3,414	2,794	7,466
Between interior towns.....	97	261	815	2,036
Inland, &c., from South.....	2,451	4,636	5,011	11,270
Total to be deducted.....	2,818	8,311	8,620	20,772
Leaving total net overland*..	11,014	23,946	14,628	34,212

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,014 bales, against 14,628 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,266 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30.....	140,993	405,375	230,966	737,599
Net overland to Sept. 30.....	11,014	23,946	14,628	31,212
Southern consumption to Sept. 30.....	14,000	58,000	12,000	58,000
Total marketed.....	166,007	487,321	257,594	829,800
Interior stocks in excess.....	21,345	35,251	31,035	86,317
Came into sight during week.	187,392		291,629	
Total in sight Sept. 30.....	522,555		916,117	
North spinners tak'g to Sept. 30	86,264		115,009	

It will be seen by the above that there has come into sight during the week 187,392 bales, against 291,629 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 393,535 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has in general been dry and favorable during the week, and that in consequence excellent progress has as a rule been made in gathering cotton. Marketing has likewise made good headway, but owing to the lateness of the crop has been much less rapid than in the preceding year.

Galveston, Texas.—We had showers on two days during the week. Rainfall fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78, ranging from 65 to 92.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 56 to 92, averaging 74.

Dallas, Texas.—The crop outlook continues fairly favorable throughout the State, with picking actively in progress. No rain has fallen during the week. Average thermometer 78, highest 92, lowest 61.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 79, ranging from 62 to 96.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—We have had one splendid rain the past week, doing great good, the precipitation being ninety-four hundredths of an inch. Average thermometer 82, highest 91, lowest 70.

Brenham, Texas.—There has been no rain all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Belton, Texas.—Dry weather has prevailed the past week. The thermometer has averaged 75, ranging from 56 to 94.

Fort Worth, Texas.—No rain has fallen during the week. The thermometer has ranged from 64 to 94, averaging 79.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 80, highest 96, lowest 64.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather has been most favorable during the week and there has been a marked improvement in the crop. Picking is progressing well. No rain all the week. The thermometer has averaged 75, and ranged from 57 to 92.

Columbus, Mississippi.—The weather has been dry all the week and favorable for gathering the crop. The thermometer has ranged from 52 to 91, averaging 74. Month's rainfall two inches and forty-six hundredths.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—No rain all the week. Average thermometer 72.3, highest 89, lowest 52.

Little Rock, Arkansas.—Dry weather is maturing the crop very fast, and picking has become general. The thermometer has averaged 73.8, ranging from 54 to 90.

Helena, Arkansas.—Picking is now well under way, but the crop is short of expectations. It has rained lightly on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 86.2, averaging 71. September rainfall nineteen hundredths of an inch, on two days.

Memphis, Tennessee.—Dry weather and warm sunshine the past week have been favorable to cotton. The crop, however, is fully two weeks late, and picking will not be general for about ten days yet. Average thermometer 73.4, highest 89.4 and lowest 62.8.

Nashville, Tennessee.—The weather has been dry all the week. The thermometer has averaged 70, the highest being 88 and the lowest 47.

Mobile, Alabama.—Crop reports continue bad. There has been rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 90. September rainfall four inches and ninety hundredths.

Montgomery, Alabama.—The weather has been fine all the week and picking has been vigorously pushed. Cotton has been marketed freely. The outlook shows a little improvement. Another fortnight of such favorable conditions as have prevailed this week will permit crop to be nearly all gathered. It has rained lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 73.

Selma, Alabama.—Crop prospects have improved. Picking is progressing slowly. Days have been hot but nights cool. There has been rain on one day of the past week, the precipitation reaching forty hundredths of an inch. Average thermometer 78, highest 89, lowest 66.

Auburn, Alabama.—Conservative estimates put the cotton crop at about two-thirds of last year's yield. There has been but a trace of rain during the week. The thermometer has averaged 72.4, the highest being 86 and the lowest 57.

Madison, Florida.—The crop is moving very slowly here. Dry weather has prevailed all the week. The thermometer has averaged 78, ranging from 62 to 89.

Columbus, Georgia.—Advices about the crop continue unfavorable. We consider twenty per cent less than last year a safe estimate. It has rained on two days of the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 73.

Savannah, Georgia.—Bad weather continues in the southwestern section of the State, but elsewhere there is some improvement. There has been rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 74, highest 90, lowest 53.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Accounts from the crop continue unfavorable. Picking is making good progress and will be nearly, if not quite, completed in this section by the latter part of October. Indications are that the yield will be 25 per cent less than last year. There will be no top crop. The thermometer has averaged 72, the highest being 87 and the lowest 51. September rainfall five inches and forty-nine hundredths.

Charleston, South Carolina.—It has rained very lightly on two days of the week, the rainfall being too small to measure. The thermometer has averaged 74, ranging from 63 to 89.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 52 to 81.3, averaging 69.6.

Wilson, North Carolina.—We have had no rain the past week. Average thermometer 71, highest 84 and lowest 50.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 29, 1892, and October 1, 1891.

	Sept. 29 '92.	Oct. 1 '91.
New Orleans.....	Above low-water mark.	Feet. 3.5
Memphis.....	Above low-water mark.	5.5 3.4
Nashville.....	Above low-water mark.	1.3 0.6
Shreveport.....	Above low-water mark.	2.5 2.7
Vicksburg.....	Above low-water mark.	5.8 3.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	.....	1,000	1,000	.....	6,000	6,000	4,000	10,000
1891.....	.....	10,000	10,000	1,000	17,000	18,000	3,000	26,000
1890.....	1,000	2,000	3,000	3,000	7,000	10,000	4,000	10,000
1889.....	.....	4,000	4,000	4,000	12,000	16,000	3,000	17,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 9,000 bales, and the shipments since Sept. 1 show a decrease of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Futicorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	1,000	1,000	.....	1,000	1,000
1891.....	.....	1,000	1,000	1,000	1,000	2,000
Madras—						
1892.....	.....	.....	.....	3,000	1,000	4,000
1891.....	2,000	.....	2,000	7,000	3,000	10,000
All others—						
1892.....	.....	1,000	1,000	5,000	5,000	10,000
1891.....	1,000	1,000	2,000	9,000	6,000	15,000
Total all—						
1892.....	.....	2,000	2,000	8,000	7,000	15,000
1891.....	4,000	1,000	5,000	17,000	10,000	27,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	6,000	10,000	13,000	3,000	10,000
All other ports.....	2,000	15,000	5,000	27,000	4,000	42,000
Total.....	3,000	21,000	15,000	40,000	7,000	52,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	.....	.....	.....	.....	.....
This week.....	100,000	.....	120,000	.....	150,000	.....
Since Sept. 1.....	16,000	.....	23,000	.....	375,000	.....
Exports (bales).....						
To Liverpool.....	9,000	13,000	8,000	16,000	8,000	22,000
To Continent.....	2,000	7,000	1,000	4,000	2,000	5,000
Total Europe.....	11,000	20,000	9,000	20,000	10,000	27,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both wares and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Op. Tied.		8 1/2 lbs. Shirts.		Out's Mid Upd.		32s Op. Tied.		8 1/2 lbs. Shirts.		Out's Mid Upd.	
d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
Ag. 20	5 1/2	5 1/2	4 9	5 1/2	3 1/2	5 1/2	5 1/2	5 8	5 7	0	4 1/2
Sp. 2	5 1/2	5 1/2	4 8	5 1/2	3 1/2	5 1/2	5 1/2	5 8	5 7	1	4 1/2
" 9	5 1/2	5 1/2	4 8	5 1/2	3 1/2	5 1/2	5 1/2	5 10	5 7	1 1/2	4 1/2
" 16	5 1/2	5 1/2	4 9	5 1/2	4	5 1/2	5 1/2	5 9	5 7	1	4 1/2
" 23	5 1/2	5 1/2	4 10	5 1/2	4 1/2	5 1/2	5 1/2	5 9	5 7	1	4 1/2
" 30	5 1/2	5 1/2	4 11	5 1/2	4 1/2	5 1/2	5 1/2	5 9	5 7	1 1/2	4 1/2

EAST INDIA COTTON MILLS.—In our editorial columns to-day will be found some remarks on the operations of the East Indian cotton mills the past year.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the week under review has been moderately active and the market closes steadily at 6c. for 1 1/2 lb., 6 1/2c. for 2 lbs. and 7c. for standard grades. Jute butts have been quiet, and quotations are nominally unchanged. The close to-night is at 1 1/2c. for paper grades and 2 1/2c. for bagging quality on the spot. For future delivery current quotations are 1 1/2c. for paper grades and 1 1/2c. for bagging quality.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS &c.—Mr. John Jones, of Liverpool, has just published his twenty-second annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. As in former years, the pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the Commercial Telegram Bureau, 32 Broadway.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,509 bales.

		Total bales	
NEW YORK—To Liverpool, per steamers Adriatic, 1,616		16,267	
St. Ench. 4,563 ... Laurie, 4,739 ... Teucer, 3,616		1,200	
Wessenden, 1,444		300	
To Hongkong, per steamer Gallia, 1,200		3,214	
To Newcastle, per steamer Elysia, 300		391	
To London, per steamers Canada, 800 ... England, 700		200	
Mohawk, 1,714		450	
To Bremen, per steamers Elysia 293 ... Havel, 94		50	
To Hamburg, per steamer Virena, 200		3,500	
To Antwerp, per steamer Westernland, 400		17,596	
To Genoa, per steamer Plata, 200		5,245	
NEW ORLEANS—To Liverpool, per steamer Francesca, 3,500		3,000	
GALVESTON—To Liverpool, per steamers Hamstead, 5,500		2,012	
Humbly Abbey, 6,366 ... Marie, 5,430		1,084	
To Havre, per steamer Elysia, 5,245		1,084	
VELASCO—To Liverpool, per steamer Elva Star, 3,000		2,012	
BARTON—To Liverpool, per steamers Angliman, 371 ... Nor-		1,084	
man, 1,641		1,084	
BALTIMORE—To Liverpool, per steamer Parkmore, 1,100		1,084	
Rosa-		1,084	
more, 944		1,084	
Total		54,509	

The particulars of these shipments, arranged in our usual form, are as follows:

		Hutch. New-		Bre-		Ham-		Ant-		Genoa		Total	
		pool, London.		men.		burg.		werp.					
		Havre.											
New York	1,267	4,714	5,245	391	200	450	50	2,072					
N Orleans	3,500							3,000					
Galveston	17,596							22,341					
Velasco	3,000							3,000					
Boston	2,012							2,12					
Baltimore	1,084							1,084					
Total	43,459	4,714	5,245	391	200	450	50	44,509					

Below we will the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 23—Steamer Collingham, 6,798.	
To Bremen—Sept. 28—Steamer Daniel, 4,478	
To Hamburg—Sept. 26—Steamer Eastern Prince, 500.	
NEW ORLEANS—To Liverpool—Sept. 26—Steamer Louisiana, 4,463.	
To Havre—Sept. 24—Steamer Havre, 5,109.	
To Bremen—Sept. 24—Steamer Cordoba, 3,150.	
To Hamburg—Sept. 24—Steamer Valosia, 1,700... Sept. 29—Steamer Rhodan, 1,150.	
CHARLESTON—To Liverpool—Sept. 31—Steamer Pelago, 3,661.	
WILMINGTON—To Liverpool—Sept. 25—Steamer Sontago, 3,151.	
NORFOLK—To Liverpool—Sept. 27—Steamer B. V. Van, 2,900.	
BOSTON—To Liverpool—Sept. 10—Steamer Lancaster, 692... Sept. 24—Steamer Pavonia, 810 ... Sept. 16—Steamer Kansas, 1,383.	
BALTIMORE—To Liverpool—Sept. 20—Steamer Guido, 1,343... Sept. 23—Steamer Baltimore, 319.	
To Bremen—Sept. 26—Steamer Welmar, 3,171.	
To Antwerp—Sept. 25—Steamer Oronto, 700.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	94	94	94	94	94	94
Do Oct. d.	94	94	94	94	94	94
Havre, early d.	94	94	94	94	94	94
Do later d.	94	94	94	94	94	94
Bremen, Sept. d.	94	94	94	94	94	94
Do Oct. d.	94	94	94	94	94	94
Hamburg, Oct. d.	94	94	94	94	94	94
Do d.	94	94	94	94	94	94
Amster'dam Sept. d.	30	30	30	30	30	30
Ind., Oct. & Nov. d.	30	30	30	30	30	30
Reval, Oct. d.	30	30	30	30	30	30
Do d.	30	30	30	30	30	30
Barcelona, Oct. d.	73	73	73	73	73	73
Genoa, Sept. & Oct. d.	73	73	73	73	73	73
Trieste, Oct. d.	73	73	73	73	73	73
Antwerp, Oct. d.	73	73	73	73	73	73

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week	66,000	63,000	86,000	70,000
Of which exporters took	2,800	3,100	1,300	2,100
Of which speculators took	5,000	4,000	4,000	10,000
Sales American	56,000	56,000	73,000	51,000
Actual export	5,000	4,000	4,000	4,000
Forwarded	55,000	57,000	74,000	70,000
Total stock—Estimated	1,240,000	1,210,000	1,175,000	1,124,000
Of which American—Estimated	1,078,000	1,051,000	994,000	914,000
Total import of the week	15,000	8,000	19,000	24,000
Of which American	3,000	7,000	11,000	14,000
Amount afloat	32,000	24,000	5,000	7,000
Of which American	17,000	16,000	4,000	6,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 4:45 P. M. }	Steady.	Good demand.	Easier.	In buyers' favor.	Firmer.	In buyers' favor.
Mid. Up'ds	43 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales	10,000	12,000	10,000	14,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	3,000	1,000	1,000
Futures.						
Market, { 4:45 P. M. }	Firm at 1-1/2c. 2-1/2c. advance.	Firm at 1-1/2c. 2-1/2c. advance.	Steady at 1-1/2c. 2-1/2c. decline.	Steady at 1-1/2c. 2-1/2c. decline.	Firm at 3-1/4c. 2-1/4c. advance.	Easy at 2-1/4c. decline.
Market, { 4 P. M. }	Firm.	Strong.	Steady.	Very steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Sept. 24.				Mon., Sept. 26.				Tues., Sept. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sept.-Oct.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oct.-Nov.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Nov.-Dec.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dec.-Jan.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Jan.-Feb.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Feb.-Mar.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mar.-Apr.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Apr.-May	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
May-June	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
June-July	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sept. 28.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sept. 29.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sept. 30.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

BREADSTUFFS.

FRIDAY, September 30, 1892.

Early in the week there was a moderate call for the choice brands of flour at steady prices, but later the market became flat, sympathizing with the weakness of the wheat market. Corn meal has been quiet but steady for choice stocks, but common grades are dull and easier. To-day the market for flour was dull and heavy. Corn meal was quiet and unchanged. There has been but little animation to the speculation in wheat, and values have eased off a trifle. The crop movement continues much larger than at this time last year, for foreign advices were dull and weaker, and reports from the winter-wheat districts say that fall sowing is generally progressing finely, with the area to be planted fully as large, if not larger, than a year ago. The spot market has been quiet, but comparatively steady, despite large receipts, which are being sent to store. The sales yesterday included No. 2 hard winter at 8 1/2c. under December delivered, and ungraded red at 76@78 1/2c. To-day the market was lower under weak foreign advices and large receipts. The market was quiet and easier. Sales included No. 2 hard winter at 8 1/2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
October delivery	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
November delivery	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
December delivery	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
May delivery	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

Indian corn futures have been moderately active, but at de-

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Assessments in the State of Washington.—All the counties in the State of Washington, with the exception of Franklin, have reported their assessments for the present year to State Auditor Reed. In the following table we give the figures showing the assessed valuation of real and personal property in each county, as reported for the year 1892 by the local board of tax assessors, and also the real and personal valuation for the year 1891 as equalized by the State Board of Equalization:

Counties.	Assessed Val. 1892.		Equalized Val. 1891.	
	Real.	Personal.	Real.	Personal.
Adams.....	\$1,443,388	\$284,768	\$1,508,457	\$531,679
Anotin.....	452,205	213,750	419,295	256,489
Chehalis.....	8,469,445	953,172	10,264,859	1,435,100
Challam.....	2,294,711	290,040	3,520,073	333,438
Clarke.....	4,429,897	744,169	5,304,348	1,246,265
Columbia.....	3,009,910	1,259,132	2,702,440	1,062,895
Cowlitz.....	3,568,700	463,331	3,632,68	1,028,429
Douglas.....	1,177,246	539,771	1,091,531	641,944
Franklin.....	1,164,112	357,078	726,666	270,281
Gartfield.....	979,284	188,123	1,117,475	686,976
Island.....	4,011,608	665,123	1,242,785	291,615
Jefferson.....	54,775,040	6,961,225	56,247,764	7,524,211
King.....	2,036,483	587,513	2,851,617	816,041
Kittitas.....	3,572,652	1,072,284	3,492,582	1,382,042
Klickitat.....	1,063,252	724,715	922,629	910,607
Lewis.....	5,613,109	1,296,665	7,512,695	1,342,225
Lincoln.....	4,406,120	1,296,665	4,114,404	1,694,455
Mason.....	1,409,626	197,174	1,638,287	294,834
Okanogan.....	350,230	412,723	266,067	531,786
Pacific.....	1,929,195	551,170	3,812,391	719,679
Pierce.....	37,341,482	5,443,385	53,844,579	8,632,980
San Juan.....	874,560	75,012	821,541	133,613
Shanika.....	7,003,134	765,547	9,873,328	1,084,630
Shoshone.....	224,335	86,286	152,701	103,200
Spokane.....	9,181,682	1,053,675	7,935,553	987,309
Stevens.....	31,014,701	3,676,300	34,932,408	5,289,546
Thurston.....	1,484,161	429,391	2,082,942	531,734
Wahkiakum.....	7,379,648	904,927	10,307,306	1,415,702
Walla Walla.....	663,722	114,708	752,478	140,898
Whatcom.....	8,451,915	2,657,475	6,946,078	2,334,979
Whitman.....	13,913,157	1,214,555	15,604,256	2,049,676
Yakima.....	16,206,565	3,903,465	12,689,118	4,623,451
Totals.....	\$243,270,632	\$38,843,148	\$286,347,371	\$52,148,599

If we take the figures for Franklin County as reported last year, the total valuation of real property in the State for 1892 will foot up to \$243,997,598, showing a decrease of \$42,349,773 on the real valuation as equalized by the State Board for the year 1891. In the same way the valuation of personal property will be seen to have fallen off \$13,033,170, making a total decrease in the valuation of both real and personal property of \$55,384,943 during the year.

Georgia's Tax Rate and Assessments.—The State tax rate on property in Georgia has been fixed for the year 1892 at \$4.85 per \$1,000 of assessed valuation. This new tax rate is the lowest which Georgia has known since the war, being 23 cents less than the rate for last year. The total amount to be raised by taxation for State purposes this year is \$3,245,000, and the largest items which go to make up this amount are \$590,000 for schools and \$585,000 for pensions.

Below are the figures showing the total assessed valuation of real and personal property, as returned by all but three

counties in the State. The three which have not as yet made their reports are Chatooga, Dougherty and Sumter.

Counties.	Assessed Valuation.	Counties.	Assessed Valuation.
Apppling.....	\$1,008,161	Johnson.....	\$1,500,459
Baker.....	674,887	Jones.....	1,300,000
Baldwin.....	1,781,352	Laurens.....	2,413,370
Banks.....	1,048,502	Lee.....	1,255,614
Bartow.....	4,235,061	Liberty.....	1,654,865
Berrien.....	2,371,657	Lincoln.....	700,000
Bibb.....	10,085,615	Lowndes.....	3,379,211
Blacks.....	2,000,002	Lumpkin.....	780,000
B. van.....	710,700	Macon.....	2,044,765
Bullock.....	2,369,164	Madison.....	1,118,043
Burke.....	3,035,846	Marion.....	1,100,002
Butts.....	1,545,364	McDuffie.....	1,066,810
Calhoun.....	881,243	Meigs.....	965,766
Camden.....	1,000,292	Meigs.....	2,542,830
Campbell.....	1,692,614	Miller.....	595,728
Carroll.....	3,509,598	Milton.....	1,035,591
Chatooga.....	1,934,817	Mitchell.....	1,074,600
Charlton.....	575,431	Monroe.....	2,651,190
Chatham.....	30,783,188	Montgomery.....	1,854,079
Chattahoochee.....	598,041	Morgan.....	2,994,663
Cherokee.....	2,063,681	Murray.....	1,252,216
Clarke.....	7,569,830	Muskeget.....	15,920,525
Clay.....	1,184,945	Newton.....	2,801,609
Clayton.....	1,416,513	Oconee.....	1,177,931
Clich.....	1,147,280	Oglethorpe.....	1,611,745
Comb.....	5,177,511	Paulding.....	1,419,612
Coffee.....	2,396,612	Pickens.....	894,593
Columbia.....	1,032,354	Pierce.....	1,300,427
Colquitt.....	1,152,611	Pike.....	2,808,246
Coweta.....	4,633,302	Polk.....	3,115,981
Crawford.....	933,325	Pulaski.....	2,190,503
Dade.....	1,211,054	Putnam.....	2,203,056
Dawson.....	756,191	Quitman.....	653,434
De Kalb.....	3,421,729	Rabun.....	595,492
Dodge.....	5,815,145	Randolph.....	2,430,520
Dooly.....	1,445,301	Richmond.....	23,900,785
Douglas.....	3,323,766	Rockdale.....	1,344,656
Early.....	1,314,225	Schley.....	922,924
Early.....	1,541,938	Screven.....	1,554,403
Echols.....	384,312	Spalding.....	3,511,303
Effingham.....	1,220,816	Stewart.....	2,194,073
Elbert.....	2,198,843	Talbot.....	1,442,017
Emanuel.....	2,510,934	Tallapoosa.....	657,287
Fannin.....	668,813	Tattall.....	2,827,785
Fayette.....	995,031	Taylor.....	949,741
Floyd.....	9,047,389	Telfair.....	1,189,408
Forsyth.....	1,449,336	Terrell.....	2,659,922
Franklin.....	1,808,310	Thomas.....	5,090,412
Fulton.....	56,920,951	Towns.....	410,926
Gilmer.....	786,982	Troup.....	4,260,880
Glascock.....	461,151	Twiggs.....	922,896
Glynn.....	6,509,325	Union.....	656,049
Gordon.....	2,410,982	Upson.....	1,522,146
Greene.....	2,051,898	Walker.....	2,909,793
Gwinnett.....	2,909,723	Walton.....	2,730,946
Habersham.....	1,912,400	Ware.....	2,547,168
Hall.....	4,132,188	Warren.....	1,308,476
Hancock.....	2,329,87	Washington.....	3,947,285
Harris.....	2,055,45	Wayne.....	1,317,799
Hart.....	1,131,060	Webster.....	760,201
Hart.....	1,131,060	White.....	642,211
Heard.....	1,168,034	Whitfield.....	3,141,959
Henry.....	2,174,173	Wilcox.....	1,639,869
Houston.....	3,811,776	Wilkes.....	3,092,165
Irwin.....	1,616,141	Wilkinson.....	1,246,447
Jackson.....	2,975,554	Worth.....	1,978,013
Jasper.....	1,637,378		
Jefferson.....	2,573,052		

Tot. for 134 counties. \$408,603,575

Of these counties 105 show an increase in wealth since the report for 1891 and 29 show a decrease.

Taking last year's figures for the valuation of the three counties which have not yet reported for 1892 and \$43,000,000 which has been returned by the railroads and street railways, we shall have the total valuation of taxable property in the State amounting in round numbers to \$462,000,000.

New York State Taxes.—The State Comptroller has figured the tax of 1.98 mills imposed by the last Legislature upon the equalized valuation adopted by the State Board of Equalization for 1892. Of this tax rate 0.98 mills is used for general State purposes and 1 mill is the State school tax. The following is the result by counties:

County.	State Tax.	School Tax.	County.	State Tax.	School Tax.
Albany.....	\$89,404	\$90,204	Onondaga.....	\$71,437	\$72,915
Allegany.....	13,953	14,237	Ontario.....	28,508	20,090
Broome.....	27,627	27,578	Orange.....	42,997	43,474
Cattaraugus.....	15,340	15,653	Orleans.....	11,736	14,833
Cayuga.....	29,596	30,200	Oswego.....	23,247	23,721
Chautauque.....	26,865	27,413	Otsego.....	20,494	20,906
Chemung.....	20,700	21,122	Putnam.....	6,835	6,975
Chemung.....	18,047	18,875	Queens.....	60,155	61,388
Clinton.....	7,655	7,811	Richmond.....	61,958	63,220
Columbia.....	27,028	27,580	Rockland.....	13,503	13,779
Cortland.....	9,114	10,045	Saratoga.....	13,034	13,300
Delaware.....	12,923	13,187	Schenectady.....	23,056	23,526
Dutchess.....	43,321	44,205	Schoharie.....	13,241	13,512
Essex.....	200,215	204,301	Schoharie.....	10,168	10,375
Franklin.....	13,318	13,590	Schoharie.....	6,525	6,658
Fulton.....	7,928	8,090	Schoharie.....	14,630	14,929
Genesee.....	10,746	10,975	Schoharie.....	26,614	27,157
Greene.....	20,579	20,999	Schoharie.....	25,458	26,485
Hamilton.....	12,546	12,943	Schoharie.....	19,317	19,712
Herkimer.....	1,279	1,405	Schoharie.....	5,146	5,252
Jefferson.....	20,122	20,533	Schoharie.....	11,669	11,907
Livingston.....	25,625	26,144	Schoharie.....	12,470	12,725
Madison.....	452,901	462,141	Schoharie.....	25,038	25,540
Monroe.....	7,791	7,950	Schoharie.....	7,393	7,549
Montgomery.....	25,828	26,355	Schoharie.....	18,282	18,654
New York.....	19,018	19,406	Schoharie.....	23,737	24,221
Niagara.....	118,634	121,053	Schoharie.....	93,944	95,861
Oneida.....	21,253	24,748	Schoharie.....	15,406	15,720
	1,753,089	1,784,466	Schoharie.....	11,371	11,603
	28,306	28,844			
	51,566	52,615			

Totals. \$2,453,108 \$3,931,741

The valuation of each county as equalized by the State Board was published three weeks ago in this Department.

The Sanitary District of Chicago.—The Sanitary District of Chicago, which is now in the market for a loan of \$2,000,000 was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "To create Sanitary Districts and to remove obstructions in the Des-plaines and Illinois rivers."

Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12 1890 by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds and provide for the payments of the same under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular.

The sanitary district as thus organized includes all the City of Chicago, except a very small part south of Eighty-seventh Street, and the greater part of the towns of Lyons and Cicero, with a population now (1892) of 1,400,000, approximately. The assessed valuation of property equalized for the year 1891 was \$254,000,000. The tax levy in 1891 for the purposes of the sanitary district was \$1,090,000.

The right of way for a canal has been obtained by purchase and by condemnation over a large portion of the route from Chicago to Willow Springs, and from Willow Springs to Joliet.

The first issue of bonds by this corporation was authorized last month, and is now being advertised for sale. The amount of the loan is \$2,000,000, and it is to be issued in 5 per cent bonds maturing at the rate of \$100,000 yearly from November 1 1893 to November 1 1912. *An advertisement of the sale will be found elsewhere in this department.*

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlanta, Ga.—(STATE AND CITY SUPPLEMENT, page 161).—The City of Atlanta offers to sell at par, and in lots to suit purchasers, 4 per cent 30-year bonds to the amount of \$222,000. The loan includes water bonds to the amount of \$182,000 and redemption bonds to the amount of \$40,000. Both interest and principal will be payable in gold, and the bonds will be dated and delivered January 1 1893.

Atlantic Highlands, N. J.—The election held on September 26 in Atlantic Highlands resulted in a vote 200 to 5 in favor of issuing rough bonds to the amount of \$100,000. Of the proposed loan \$60,000 will be issued for water works and \$40,000 for sewers and drainage.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80).—At the November election the citizens of Baltimore will vote on the question of issuing bonds to the amount of \$6,000,000. The proceeds of the issue are to be used for taking up maturing loans, for street and sewer improvement and for building a new court-house.

Bastrop, Tex.—The City Council of Bastrop has passed an ordinance authorizing the issuance of 20-30 year school bonds to the amount of \$20,000.

Beaver City, Neb.—Bonds for water works have been voted by the citizens of Beaver City.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—Bids will be received until October 13 by City Auditor D. W. Brown for \$55,000 of 4 per cent street improvement bonds maturing June 1 1912 and subject to call on and after June 1 1902.

Cobleskill, N. Y.—(CHRONICLE Vol. 55, page 192).—Sewer bonds to the amount of \$20,000 bearing 4 per cent interest, payable F. & A., will be sold at public auction at Cobleskill on October 4 1892. The loan will mature at the rate of \$2,000 yearly from February 1 1896 to February 1 1905, inclusive. For further particulars see advertisement elsewhere in this department.

It was originally proposed, as mentioned in the CHRONICLE of July 30, that this loan should amount to \$30,000. We are informed by Village Clerk A. C. Kilmer that the reduction in the amount is due to the fact that the bids for construction were much below the estimated cost of the sewers.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78).—The Board of Education of the city of Columbus will sell at auction to-day \$110,000 of 5 per cent school bonds dated October 1 1892 and payable October 1 1912.

Cumberland, Wis.—City Treasurer C. F. Kalk, of Cumberland, Wis., writes the CHRONICLE that there has been talk of calling for a vote on the question of issuing city water bonds to the amount of \$10,000, but no official action has as yet been taken in the matter by the Common Council.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—Sealed proposals will be received by the City Comptroller of Detroit, Mr. Clarence A. Black, until October 17, for \$300,000 of 4 per cent public school building bonds, dated November 1 1892 and falling due November 1 1912.

Detroit's total debt, including the above new issue, is \$3,166,000; water bonds (additional) \$1,239,000; sinking funds, \$856,412; net debt, \$2,309,877; total assessed valuation (same as actual value), \$184,927,130; population (local authority), 225,000. The water bonds of Detroit are fully provided for by the Water Commissioners and consequently are not considered as a part of the city's debt.

Duluth School District, Minn.—(STATE AND CITY SUPPLEMENT, page 103).—The 5 per cent 30-year bonds of this school district to the amount of \$101,000, which were advertised for sale on September 17, have been awarded to W. J. Holmes, of West Duluth, on his second bid of 106 03. The original bids received, all of which were rejected, were fifteen in number, and have been officially reported to the CHRONICLE as follows:

Vincent & Sears, Boston, Mass.—\$50,000 at 102.
W. J. Holmes, of West Duluth—\$100,000 at par and accrued interest, plus 5 17-100, paid at New York on or before October 15, 1892.
Duluth Loan & Trust Company—100.00 in gold, at New York, 102 3/4 per cent, payments to be satisfactory to the Board.
American Loan & Trust Company—\$100,000 at par, and premium \$2,67, with interest.
C. H. White & Co., New York—\$100,000 for \$101,660 and accrued interest.
Minnesota Loan & Trust Company—\$100,000 for 101 27-100 per cent; payments on delivery.
W. J. Hayes, Cleveland—\$100,000 par and interest @ 101 35 100 p. c.
Farson, Leach & Co.—\$100,000 for \$101,675, including interest.
N. W. Harris & Son—Par \$103,575 and interest.
Lamprecht Bros. & Co.—\$100,000 par and accrued interest and \$1,780.
Spencer Trask & Co.—\$100,000, 105 5-100 and accrued interest.
Blair & Co.—\$100,000 and \$1,560.
Gay & Stanwood—\$100,000 for \$102,150.
E. H. Rollins & Son—\$100,000, premium 1/4 p. c. and \$60 additional.
Spitzer & Co.—\$100,000 for \$10,410, delivered as they may desire.

Edinburg, Ind.—Mr. M. Duckworth, President of the Town Board of Trustees, writes us that the water loan to the amount of \$20,000 recently voted by the citizens of Edinburg will be issued about Jan. 1 1893 in the form of 5 per cent bonds, maturing at the rate of \$1,000 yearly for five years, and then at the rate of \$1,500 yearly for ten years. By this arrangement the last bonds will mature on Jan. 1, 1908, and not on Jan. 1 1914, as erroneously printed in our issue of last week.

Hanford, Cal.—This city has recently voted to issue \$30,000 of 6 per cent municipal bonds, \$20,000 of the loan to be used for the construction of water works and \$10,000 for the erection of public buildings. The interest and \$1,500 of the principal will be payable yearly; and the City Clerk writes us that the bonds will probably be offered for sale about November 1, although that date has not as yet been positively fixed.

The assessed valuation of Hanford property for the year 1892 is \$668,605.

Heppner, Oregon.—Bids will be received until October 3 for 6 per cent 20-year town bonds to the amount of \$15,000.

Jamaica School District No. 7, N. Y.—Bids will be received until October 15 for \$43,250 of 4 per cent bonds of the Union Free School District No. 7 of the town of Jamaica, N. Y. The bonds will mature at the rate of \$1,000 yearly beginning January 1 1895.

The total debt of this district is at present \$13,400, and its assessed valuation is \$1,230,000.

Kissimmee, Fla.—Bonds to the amount of \$13,000 have been recently voted by the citizens of Kissimmee, and the loan will shortly be offered for sale, bearing interest at the rate of 6 per cent per annum, and maturing as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years.

The present indebtedness of Kissimmee is \$1,000 and its assessed valuation for 1892 is \$434,000.

Lonaconing, Md.—The people of Lonaconing have voted against the proposition to issue municipal bonds to the amount of \$40,000 for the construction of water works.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139).—Sealed proposals will be received by City Clerk F. G. Teed until Oct. 17 1892 for the purchase of all or any portion of 395 Outfall Sewer Improvement Bonds of the city of Los Angeles, said bonds to be of the denomination of \$1,000 each, drawing interest at the rate of 5 per cent per annum, interest payable semi-annually at the Chemical National Bank of New York. These bonds are all dated November 1 1892 and are divided into nineteen blocks of twenty bonds each, and one block of fifteen bonds, and beginning November 1 1893 one bond of each block will become due and payable annually. Bonds will be ready for delivery November 1 1892.

In connection with the announcement of this bond sale the following official statement is made concerning the financial condition of the city.

Bonds outstanding (August 1 1892).....	\$963,600 00
Balance in funds, July 31st 1892.....	167,647 47
Total value of assessed property March 7 1892.....	45,289,747 00
Amount of bonded indebtedness which the city can assume as regulated by State law, being 15 per cent on the total assessed value.....	6,793,462 05

The charter of the city of Los Angeles provides that its indebtedness must not exceed in the aggregate \$3,000,000, except for the purpose of providing water works for the city, and establishing and constructing a sewer system; a further indebtedness may be incurred by the issue of bonds for these purposes in the manner provided by the general law.

Rate of taxation for the present fiscal year for all city purposes, \$1.

There has never been any default of payment of Los Angeles city bonds or interest thereon.

The legality of the issue of any Los Angeles city bonds has never been contested.

The present population of Los Angeles is about 60,000.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The water board has been authorized to sell \$50,000 of bonds.

Monter County, Mont.—(STATE AND CITY SUPPLEMENT, page 128.) The Board of County Commissioners of Monterey County will receive bids until November 1 1892 for the purchase of 6 per cent refunding bonds to the amount of \$63,000. The securities are to be dated January 1 1893, payable January 1 1913 and subject to call on and after January 1 1902.

Montgomery county, Ohio.—On September 20 1892 county bonds to the amount of \$20,000 were awarded to Mr. C. Weber, of Martinsburg, O., at 102-50.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until Oct. 10 1892 for the purchase of 3 per cent school-house bonds of the City of New York to the amount of \$315,455 90. These bonds will mature Nov. 1 1911, and they will be exempt from taxation by the City and County of New York, but not from State taxation.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 149.)—Norfolk water bonds to the amount of \$34,000, bearing interest at the rate of 5 per cent and falling due July 1 1922 are being offered for sale by this city. Bids are to be received until October 10 1892.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—At the November election the people of Omaha will vote on the issuance of sewer bonds to the amount of \$100,000, and on the issuance of paving bonds for the same amount.

Perris Irrigation District, Cal.—Bonds of this district are offered at par in payment for contract work and supplies.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—On Monday, September 28, Mayor Stuart of Philadelphia opened bids for \$1,000,000 of city bonds issued for the construction of a reservoir in the Twenty-eighth Ward. The loan is divided into twenty series of \$50,000 each, lettered from "A" to "T," and it falls due at the rate of one series yearly from December 31 1902 to December 31 1921. Bidders were required to state the rate of interest which the bonds should bear. The entire loan was awarded to the Pennsylvania Company for Insurance on Lives and Granting Annuities, which

stipulated that the securities should bear 3 per cent interest and bid as follows for each series:

A, 102-50; B, 100-55; C, 100-61; D, 100-65; E, 100-70; F, 100-75; G, 100-80; H, 100-85; I, 100-90; J, 100-95; K, 101-00; L, 101-05; M, 101-10; N, 101-15; O, 101-20; P, 101-25; Q, 101-30; R, 101-35; S, 101-40; and T, 101-45. The total premium to be paid by this company amounts to \$9,750.

Messrs. C. & H. Barie offered to take any or every series at 8½ per cent at the following rates: A, 101-39; B, 101-47; C, 105-02; D, 105-36; E, 105-49; F, 106-01; G, 106-43; H, 106-63; I, 106-83; J, 107-21; K, 107-49; L, 107-76; M, 108-02; N, 108-37; O, 108-52; P, 108-76; Q, 108-99; R, 109-22; S, 109-44, and T, 109-65.

Drexel & Co. also bid on every series, to bear interest at the rate of 4 per cent. The bid being for the whole loan or none, and not including accrued interest, was as follows: A, 103-26; B, 103-51; C, 103-75; D, 103-99; E, 104-31; F, 104-43; G, 104-65; H, 104-84; I, 105-03; J, 105-23; K, 105-40; L, 105-59; M, 105-93; N, 105-93; O, 106-11; P, 106-26; Q, 106-41; R, 106-54; S, 106-68, and T, 106-81.

The Sinking Fund Commissioners sent this bill: "We, the Commissioners of the Sinking Fund of the city of Philadelphia agree to take the whole of these series, amounting in the aggregate to \$1,000,000, at 3 per cent, at the convenience of the city."

The present is the most advantageous loan which the city of Philadelphia has ever effected, and since the award the Water Committee of the Common Council has agreed to recommend the passage of an ordinance authorizing the Mayor to issue \$1,000,000 more of bonds for the permanent improvement of the water supply.

No decision has been reported this week in regard to the proposed refunding of \$34,000,000 of the city's 6 per cent bonds which we have previously mentioned. The Philadelphia Inquirer makes the following remarks concerning this scheme: "The proposed refunding of the city debt by issuing to loanholders who will accept a long-time 4 per cent bond in place of the 6 per cent bonds about maturing and adjusting the sinking fund holdings opens up a question of great interest to

For continuation of proposals see next page.

NEW LOANS.

PROPOSALS FOR

\$2,000,000 BONDS.

Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed "Proposals for Purchasing Bonds" will be received by the clerk of said Sanitary District at Room H, Right Building, Chicago, Ill., until 12 M. (stop) and time of May 25, the 10th day of October, 1892. The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November on each year after 1902, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1902—the first payment to be made November 1, 1903. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until full of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro-rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Right Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,

By B. A. ECKHART,

Chairman, Committee on Finance.

Attest:—FRANK WENTZ,

President of Board of Trustees.

THOMAS F. J. GEE,

Clerk Sanitary District of Chicago.

CHICAGO, Ill., September 8, 1892.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.

CHICAGO,

NEW YORK.

115 Dearborn Street.

2 Wall Street.

THE WALL STREET JOURNAL

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$20,000

COBLESKILL, N. Y.,
Sewer Bonds.

The undersigned will sell at auction at Hotel Augustan, Cobleskill, N. Y., on the 4th day of October, 1892, at 1 o'clock P. M., \$20,000 of Sewer Bonds of the village of Cobleskill, N. Y., at not less than par. Said bonds are dated August 1st, 1892, and accrued interest to date of sale will be charged to purchaser. Said bonds are issued in denominations of \$500, with interest at 4 per cent, payable August 1st and February 1st. Principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

Four bonds mature February 1st, 1896, and the same number on February 1st of each succeeding year until all are paid.

STANTON C. SHAVER,

Treasurer Village of Cobleskill, N. Y.

DATED COBLESKILL, N. Y., Sept. 17, 1892.

\$50,000

City of Omaha, Neb.,
5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,
5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.

\$18,000

Pacific County School District
No. 32, State of Washington,
7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.
Assessed valuation .. \$1,400,000
Total debt (including this issue) .. 18,000

Price to net over 6 Per Cent.
FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,

73 and 74 Broadway, New York.
Send for our full list of Investment Bonds.

NEW LOANS.

\$90,000

City of Lincoln, Neb.,
FUNDING 6s.

Dated September 1, 1892.

Due 1913.

Optional after 1902.

\$75,000

City of Lincoln, Neb.,
5s.

Dated October 1, 1892.

Due 1912.

Optional after 1902.

Principal and Interest of both issues payable semi-annually at the Nebraska Fiscal Agency.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

FAIRHAVEN,

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THE FUTURE METROPOLIS OF PUGET SOUND
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.
FAIRHAVEN.

WASHINGTON.

all holders of municipal loan in this State. The spirit of the law under which these loans were issued was that each generation should pay its own debts in full, the belief being that subsequent generations would find their own burdens sufficiently heavy. For this reason a sinking fund was established sufficient to redeem the whole loan in thirty years, and no loan could be made for a longer period. The proposed exchange really extends this period by from ten to twenty years. Of course whatever the debtor and creditor will agree to is sound and binding, but the refunding plainly calls in question the wisdom of the thirty-years' law. It imposes upon posterity the partial payment for improvements made by this generation. Whether this is not without some justification is not to be debated; the point is that the fundamental law governing the creation of municipal loans has been successfully evaded. The ordinance cannot be attacked in law, for there is nothing compulsory about it, and loan-holders who do not wish to make the conversion will have their proportion of the sinking fund rigidly kept up."

Reynoldton, Pa.—Mr. John A. Geeting, Borough Clerk of Reynoldton, writes us that 20-year 5 per cent bonds to the amount of \$15,000 will be offered for sale in a few weeks, and that another issue amounting to \$10,000 will be put on the market about January 1 1893.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—On September 24 City Treasurer E. T. Tefft, of Springfield, opened the following bids for \$50,000 of 4 per cent gold bonds, dated July 1 1892 and maturing July 1 1902.

Gay & Stanwood, of Boston, bid.....	102-42
Brewster, Cobb & Estabrook, of Boston, bid.....	102-397
Blake Bros. & Co., of Boston, bid.....	102-13
Spencer Trask & Co., of Boston, bid.....	102-00
E. L. Day & Co., of Boston, bid.....	101-78
George A. Fernald & Co., of Boston, bid.....	101-00
Edward Jones & Co., of New York City, bid.....	100-80

The loan was awarded to Messrs. Gay & Stanwood of Boston, on their bid of 102-42. An attempt was made last June to place these bonds at 8½ per cent interest, but the bids then received were not satisfactory. At the present selling price the net interest rate paid by the city is a trifle less than 3¼ per cent.

Sweetwater County, Wyo.—The Board of Commissioners of Sweetwater County will receive bids until October 4 1892 for \$50,000 of funding bonds to mature at the rate of \$5,000 yearly, beginning ten years from their date of issue.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The Common Council has authorized the issuance of 3½ per cent water bonds to the amount of \$500,000.

Tennessee—(STATE AND CITY SUPPLEMENT, page 154.)—State funding bonds to the amount of \$1,500,000, bearing interest at the rate of 4 per cent per annum, will be delivered in New York during the month of October to Mr. Frederick Wolf, who takes the whole issue. The proceeds of this loan will be used to retire a like amount of old Tennessee bond bearing 6 per cent, 5½ per cent and 5 per cent interest.

Wilmerding, Pa.—The Borough Clerk of Wilmerding, Mr. C. C. Cowell, writes the CHRONICLE that bonds to the amount of \$75,000 will be issued for street improvements and sewers.

Westchester, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—On September 26 the Board of Education of School District No. 4, Westchester, N. Y., awarded \$3,400 of school bonds to Mr. Isaac W. Snerrill, of Poughkeepsie, N. Y., on his bid of 101-53, with the stipulation that the bonds should bear interest at the rate of 4 per cent per annum. The loan is to fall due as follows:

\$500 in.....	1895	\$1,000 in.....	1899
500 in.....	1896	1,000 in.....	1900
1,000 in.....	1897	1,500 in.....	1901
1,000 in.....	1898	1,500 in.....	1902

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56; also CHRONICLE, Vol. 54, page 1,023.)—Messrs. Coffin & Stanton, of New York, were the successful bidders for \$50,000 of 4 per cent Yonkers water bonds, their offer of 110-19 being the most favorable among the twelve which were received. The bonds are for \$1,000 each dated Oct. 1 1892 and will mature as follows: \$15,000 on April 1 1914; \$10,000 on April 1 1915; \$10,000 on April 1 1916; \$15,000 on April 1 1917. Interest is payable semi-annually on the first day of April and October.

Proposals for this loan were opened on Sept. 28 by the Board of Water Commissioners, and the following is a complete list of the bids received:

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

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COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

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6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

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5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

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Dealt in by

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NEW LOANS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

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Street Railway Bonds and other high grade investments.

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Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

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New York, 11 Wall Street.

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DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

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SIX PER CENT

Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
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HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital. \$2,000,000
Surplus, 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

Lamprecht Bros. & Co., 107-91; Daniel A. Moran & Co., 110-16; Coffin & Stanton, 110-19; Yonkers Savings Bank, 106-32; E. Morrison, 108; Blake Bros., 107-07; G. C. Phillips, 109-21; E. C. Jones, 108-55; C. H. White & Co., 104-43, for bonds due 1914, 104-63 for bonds due 1915, 104-81 for bonds due 1916, 105-03 for bonds due 1917; W. I. Quintard, 107-94; George M. Hahn, 108-57; George A. Benwell, 107-91.

The bid of Coffin & Stanton having been accepted, the President of the Board was authorized to countersign and deliver the bonds.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84)—Bids will be received by City Clerk J. H. Edwards, until October 24, for 6 per cent bonds of the following description:

\$900 of Evans Street grading bonds, due 1894 to 1894.
\$500 of Mt Pleasant St grading deficiency bonds, due 1894 to 1895.
\$700 of Coal Street grading bonds, due 1894 to 1894.
\$6,000 of South Avenue grading bonds, due 1894 to 1898.
\$6,314 of sewer bonds, due 1894 to 1894.

Purchasers must be prepared to take the above bonds not later than October 25 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

The City Clerk is also advertising for bids to be received until October 3 for other 6 per cent street improvement bonds as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898 inclusive; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to October 1896 inclusive; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one-half in October of 1895, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898 inclusive.

Purchasers must be prepared to take these bonds not later than October 4 1892, the money to be delivered as above.

The last sale of bonds by this city took place on September 12 when \$25,100 of 6 per cent street improvement bonds maturing, part yearly, from 1894 to 1903, brought a premium of \$2.482, and \$5.999 of similar bonds maturing, part yearly, from 1894 to 1898, brought a premium of \$364. At the same time small issues aggregating \$2,000 were sold at par.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Michigan—Menominee.—(STATE AND CITY SUPPLEMENT, page 96) Byron Taylor, Mayor. We have this week received the statement given below concerning the debt and valuation of Menominee from Mr. E. J. Saults, City Clerk. A comparison of the present report with that given in our STATE AND CITY SUPPLEMENT shows that since March of 1891 the total indebtedness of the city has been increased by \$92,000, and that the assessed valuation of real and personal property for the present year is \$547,000 more than the valuation of 1890. The tax rate of \$29 per \$1,000 of valuation in 1890 was increased to \$35 in 1891. The increase in the city's debt is due to the issue of sewer bonds to the amount of \$75,000 and \$5,000 of street improvement bonds, which are payable by special assessment on the property benefited.

Menominee has no water debt, as the works, which were built in 1884 are owned by a private company having a capital stock of \$100,000 and a bonded debt of \$135,000, at 6 percent.

Following is the detailed statement of the municipal debt, valuation and population as now reported.

This city is in Menominee County.

LOANS—	When Due.	Sinking funds.....	\$2,996
SEWER BONDS—		Net debt Sept. 1 1892.....	107,002
6s, M&N, \$75,000.....	May 1, 1893	Total debt Mar. 1 1891.....	18,000
(\$5,000 due yearly) to May 1, 1907		Tax valuation 1892.....	2,747,000
STREET BONDS—		Tax valuation 1890.....	2,200,000
6s, M&N, \$20,000.....	May 1, 1893	Total tax per \$1,000 1891.....	\$35
(\$1,000 due yearly) to May 1, 1912		Assessment about 1/2 actual value.	
Interest at Chem. Nat. Bank, N.Y.		Population in 1890 was.....	10,630
Total debt Sept. 1 1892.....	\$110,000	Population in 1890 was.....	3,230

CHICAGO.

Jamieson & Co., STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

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Private Wire to

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Special attention given to out-of-town business. Correspondence solicited.

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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including

surplus..... 220,000

Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

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A. W. Green, A. M. Pence.

Herman Schaffner & Co.

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LOCAL SECURITIES A SPECIALTY.

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Correspondence Invited.

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Dealt in by

AUGUSTUS FLOYD,

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Illinois Trust & Savings Bank.

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CAPITAL AND SURPLUS, - \$3,250,000

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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O. B. Shipman, J. Ogden Armour

Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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SUCCESSOR TO

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 AND ALL KINDS OF
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 at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

 at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

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 COTTON EXCHANGE BUILDING
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General Commission Merchants.

 Members New York Cotton Exchange, New York
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delivery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

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Charleston, S. C.

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GEO. H. CHURCH, Special

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For table of clearings by telegraph see Page 376

THE

STATE AND CITY DEPARTMENT.

See pages 607, 608, 609, 610 and 611 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The week has been signalized by the official announcement that arrangements are now completed for the meeting of the "International Monetary Conference," called by the United States in May last. The time and place agreed upon for holding the conference is Brussels, November 22d, and notification to that effect was accordingly cabled on October 3d to each of the governments which have signified their willingness to be represented. Sixteen European States have accepted the invitation to send delegates; they are Austria-Hungary, Belgium, Denmark, France, Germany, Great Britain, Greece, Italy, Netherlands, Portugal, Roumania, Russia, Servia, Spain, Sweden and Norway and Switzerland. Consequently the act of our Government on October 3d completes the preliminary work.

A fact of interest in connection with the above is a statement by Mr. Jesse Seligman, who returned from Europe on Wednesday. It has been known that while abroad he was requested by the Government to advance the interests, in a kind of semi-official way, of this proposed Silver Congress. He now states that he did what he could in that matter; that he saw the principal Foreign Ministers of Finance, and that the favor with which the conference was received was greater than he anticipated. It will encourage those who believe good may come out of the deliberations in prospect to know that a practical man, of so large experience as Mr. Seligman, speaks hopefully. Moreover, everyone must at least feel a degree of satisfaction at the near approach of the conference. The sooner it meets the sooner we shall know the results, and we have the assurance now that if no event defers the assembling of the delegates, their deliberations and conclusions will be quickly public property, and not much longer be subject for surmise and dispute. The plan has been pursued most industriously by the President, and no doubt with an honest purpose to reach through it a solution of the silver problem. One recent occurrence has been construed to be adverse to the success of the undertaking, and that is the change of Government in Great Britain. As there never has been any reason to expect England would remodel its currency system under the Salisbury administration, we cannot feel that the coming of the Gladstone ministry into power is any set-back to the enterprise; that is to say, if the purpose in calling the conference had any chance of success before, that chance cannot be said to have been diminished in any degree by the change. The great question in our mind is and has been all along—what purpose has our Government in pressing the matter? Is it a bi-metallic agreement between the United States and the leading European powers that is to be the ultimatum, or is our Government willing to accept something of a very different sort? The invitation sent out to the European governments speaks of increasing the use of silver—does that express the object? We increased the use of silver in 1878; again we increased the use of silver in 1890. What has been the result here? What must be the result of a wider similar experiment?

There can be no doubt at all of the fact that business is improving, and of the further fact that our merchants and bankers are in a sound condition. The quarterly statement of failures which we published last week was a sufficient guaranty of the latter assertion; a total aggregate of liabilities of insolvents in the whole country during the three months ending with October 1 reaching only 18½ million dollars is a pretty strong affirmation of the healthy condition prevailing in business circles. Nothing more can be wanted on that head. We imagine that our merchants and bankers have been for so long facing a possible crisis on account of our silver currency that they have been led into very conservative ways and are in truth in better shape to-day than for many years. A significant circumstance bearing upon the same thought is that our commercial paper market is now so often reported short of the demand for first-class names. Also, as to the growing activity in business, that is a point on which there can be no question either. We proved most conclusively in our annual Cotton Report of September 10th such to be the condition of the dry goods trade, and we have had of late evidences of the widening of the circle of activity in bank clearings, in railroad gross earnings, and in the better reports coming up from so many departments of trade. These facts taken together are most promising signs of industrial health and development.

The rise again in foreign exchange yesterday was a disappointment. It came as an unpleasant reminder of the one weak spot in the financial condition of the country. Still, the rise must be but a temporary advance. The greater activity of business is likely to give us a closer money market, and that will tend with other conditions to keep exchange down until towards the end of the year at least. Our banks have sent a good deal of money to the interior this week; they have gained from the Treasury, but not so much as the October interest payments would seem to call for, and as a consequence of the two movements they have met with a further loss in reserve. The money market has, however, remained during the week without any very material change until yesterday. A temporary influence adverse to higher rates has been that some of the banks, notably those which are depositaries for city funds, have had large amounts to loan as a result of the heavy payments for taxes, which began this week. But yesterday call loans were bid up to 10 per cent—said to be due to operations connected with the paying off of Speyer & Co.'s loan of \$3,700,000 to the Georgia Central Railroad.

Money on call has loaned at 10 and at 4 per cent, averaging about 5; renewals were made at 4 to 5 per cent, while banks and trust companies quoted 4 per cent as the minimum, although the majority obtained 5 per cent. Time contracts were in fair demand and the supply of money was abundant; the transactions were very light, however, because the views of lenders and borrowers are so diverse as to rates, and many maturing loans have not been renewed for this reason; quotations on good Stock Exchange collateral are 4 per cent bid for sixty to ninety days and 5 per cent for four to six months, but lenders want 5 per cent for the former and 6 per cent for the latter. Commercial paper is in good supply and is moderately increasing, but there are a number of first-class names held off the market in anticipation of lower rates as soon as the demand increases, which it is expected will be about the middle of the month, and the makers of

these notes appear to be willing to wait, as they are in no urgent need of money; rates are $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; 5 to $5\frac{1}{2}$ per cent for four months commission house names, and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

The European markets were without special feature during the week. There was said to be a better feeling in London in American securities, and discount rates continue easy. The cable reports sixty to ninety day bank bills in London $\frac{1}{2}$ @1 per cent; at Paris the open market discount rate is $1\frac{1}{2}$ per cent, at Berlin it is also $1\frac{1}{2}$ per cent, and at Frankfort $1\frac{1}{2}$ per cent. Our cable reports that the Bank of England lost £767,359 bullion during the week, and that the holdings of gold by the Bank of England are now £26,890,110. The loss of the week, we are also advised by special cable to us, was due to the import of £17,000 (£8,000 from India, £8,000 China, and £5,000 from other countries), to the shipment of £689,000 to the interior of Great Britain, and to the export of £95,000, of which £40,000 went to Copenhagen, £30,000 to Egypt and £25,000 to other countries. The Bank of France shows a decrease of £118,000 gold, and the Bank of Germany, since the last report, a decrease of £2,127,000 of this metal.

Foreign exchange has been generally firm this week, and yesterday nominal rates were marked up a half cent by some of the drawers, though later in the day on dearer money the market became weak and so closed. The light supply of commercial bills was one reason for the advance, this condition being in part due to the fact that cotton is relatively higher here than in Liverpool, thus temporarily at least checking the export movement. There has been a good demand to cover bills previously sold in anticipation of easier sterling rates in October, and which could not be replaced with new bills because of the high price ruling, and also because of their scarcity. There have been a few loan bills drawn, but the offerings have been promptly absorbed. Compared with Friday of last week the market opened unchanged on Monday with all drawers posting 4 86 $\frac{1}{2}$ for long and 4 88 for short, but Brown Bros. and the Bank of British North America reduced to 4 86 for the former and 4 87 $\frac{1}{2}$ for the latter, and on the following day Baring, Magoun & Co. also reduced to these figures. On Thursday the Bank of British North America advanced to 4 86 $\frac{1}{2}$ for sixty days and 4 88 for sight, and yesterday Brown Brothers and Baring, Magoun & Co. returned to the same rates, the market closing weak, as already stated. For actual business the closing rates were 4 85 $\frac{1}{2}$ to 4 85 $\frac{3}{4}$ for long; 4 86 $\frac{1}{2}$ to 4 86 $\frac{3}{4}$ for short; 4 86 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for cable transfers; 4 84 $\frac{1}{2}$ to 4 85 for prime and 4 84 $\frac{1}{2}$ to 4 84 $\frac{3}{4}$ for documentary commercial bills.

Accounts regarding the condition of trade, as already said, are encouraging. The volume of business is large, and the tone confident. The whole of the corn crop is now matured and safe from frost, and with that element of doubt removed the crop results are generally satisfactory. The season has not yielded such exceptionally large harvests as that of last year, but we have raised full average crops, and there are also very considerable surpluses left over from 1891. This ensures a large traffic to our transportation lines, and though prices are low, yet it seems likely we shall be able to find a market for all the grain and produce we have to sell.

The World's Fair at Chicago is also quite a factor in stimulating activity, both in its present effects and in the prospects it holds out for next year. Altogether, the industrial outlook wears a very assuring aspect. Even the iron trade is gradually getting into very much better shape, and prices for pig metal, if not actually higher, have perceptibly stiffened.

It seems desirable to bear these facts in mind, since the statements of bank clearings do not on their face reflect the improvement which is in progress. We have this week prepared the figures for the month of September, and find that as compared with the corresponding month last year there is a decrease of 492 million dollars, or 9.3 per cent. But in interpreting these figures it is to be remembered that we are comparing with exceptionally heavy totals for last year, September 1891 having been the only month in the first three-quarters of that year which showed an increase in clearings. Then also speculation on our Stock Exchange, though fairly active the present year, has been on a much smaller scale than in the same month of last year; not only that, but a very large proportion of the stock sales this year were cleared through the new Stock Clearing House, thus reducing ordinary bank clearings to that extent. If we exclude New York from the totals, and take simply the clearings outside of New York, we find that instead of a decrease, there is an increase of 2.6 per cent, and this follows an increase last year too. The subjoined statement in our usual form furnishes the comparisons both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,655,304,766	4,967,201,252	+13.8	2,104,746,900	2,010,301,689	+4.7
February..	5,207,327,071	3,973,059,063	+31.1	1,909,538,135	1,608,332,867	+19.1
March.....	5,299,215,774	4,234,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar...	16,159,907,611	13,174,380,935	+22.6	6,110,176,186	5,466,737,961	+11.7
April.....	5,066,250,253	4,809,379,055	+5.8	2,010,732,893	1,913,501,261	+5.1
May.....	5,030,866,169	4,809,892,290	+4.6	2,050,703,624	1,903,153,738	+7.7
June.....	4,934,575,714	4,378,933,019	+12.7	2,127,552,977	1,833,420,397	+16.1
2d quar...	15,031,692,136	13,998,204,334	+7.5	6,188,991,494	5,650,075,396	+9.5
6 months.	31,208,599,747	27,172,595,260	+14.9	12,299,167,680	11,116,813,347	+10.6
July.....	4,637,637,395	4,392,464,102	+5.6	2,059,160,683	1,914,347,854	+7.6
August...	4,531,926,960	4,180,845,188	+8.4	1,997,376,518	1,777,345,136	+12.4
September.	4,811,365,836	5,303,498,249	-9.3	2,032,907,602	1,980,978,040	+2.6
3d quar...	13,971,002,206	13,876,801,539	+0.7	6,089,944,803	5,675,671,030	+7.3
9 months	45,189,601,947	41,019,390,808	+10.1	12,389,112,483	10,789,484,377	+13.9

We have stated that stock sales in New York the present year were smaller than those last year. This arises chiefly out of the fact that in September, 1891, a period of great speculative activity prevailed. Altogether 6,853,516 shares were sold in the month this year, against 11,176,232 shares in September last year. The following gives not only the number but the value of the share sales, by months, in the two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,902,043	933,019,100	533,383,777	5,618,789	540,138,550	266,489,362
Feb....	11,434,111	946,071,600	571,380,047	3,275,894	313,304,025	174,063,847
March...	9,993,946	773,129,890	481,094,977	3,646,978	348,087,315	193,307,033
1st qr...	30,380,100	2,652,220,590	1,588,859,401	12,541,661	1,200,530,890	633,859,763
April....	6,815,142	555,529,300	367,134,999	7,183,918	699,390,920	422,981,510
May....	6,174,456	570,345,525	302,027,087	6,288,292	614,844,000	372,333,386
June....	5,374,727	504,537,150	332,807,568	3,978,514	390,598,525	233,307,187
2d qr...	18,364,325	1,630,303,035	1,062,570,254	17,450,561	1,706,539,445	1,028,714,083
6 mos...	48,726,425	4,282,523,625	2,951,429,655	39,992,325	3,913,969,985	2,638,164,845
July....	3,613,374	3,37,667,350	229,303,619	3,154,417	309,092,130	191,506,133
August...	5,447,178	496,008,702	321,470,097	5,845,381	574,390,250	324,048,000
Sept....	6,853,516	600,468,100	310,500,815	11,176,232	1,070,688,850	602,654,462
3d qr...	15,914,068	1,434,638,152	960,280,591	20,170,032	1,953,988,230	1,027,200,283
9 mos...	64,040,493	5,717,161,777	3,581,710,216	50,168,257	4,876,757,165	2,763,464,128

The market value of the share transactions is thus seen to have been only 379 million dollars in September this year, as against 592 million dollars last year, a decrease of 213 million dollars. Allowing an average of 2½ checks to each transaction according to our usual method, this decrease of 213 millions would alone involve a loss in bank clearings of 532 million dollars, or more than the entire amount of decrease shown in the total of these clearings for the country. But in addition to the loss in that way, there was a saving in bank clearings through the operation of the Stock Exchange Clearing House, as already said. According to the records of that Clearing House, the saving amounted to about 500 million dollars. In brief then, it is evident that except for the changes in the clearings arising from stock transactions in New York, the exhibit would be quite different from what we find it to be. Here is a statement showing separately the clearings at the leading cities for a series of years.

BANK CLEARINGS FOR SEPTEMBER AT LEADING CITIES.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	
New York....	2,778	3,322	3,092	2,699	2,679	2,633	2,606	2,101	
Chicago.....	439	398	360	285	271	232	230	193	
Boston.....	380	409	370	331	336	332	294	267	
Philadelphia	292	292	300	277	251	249	238	189	
St. Louis....	102	97	94	81	78	75	72	60	
San Fran'co.	72	78	78	71	71	72	59	49	
Baltimore...	60	68	62	48	53	51	52	44	
Pittsburg...	60	54	65	51	45	42	33	28	
Cincinnati...	62	55	53	44	41	41	42	36	
Kansas City.	45	42	39	34	33	31	23	18	
New Orleans	27	32	32	28	23	25	21	19	

Total.....	4,317	4,832	4,515	3,949	3,881	3,856	3,670	3,004	
Other cities..	494	471	447	301	253	227	199	149	
Total all...	4,811	5,303	4,962	4,250	4,134	4,083	3,869	3,153	
Outside N.Y.	2,033	1,981	1,909	1,551	1,455	1,400	1,263	1,052	

NINE MONTHS.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	
New York....	26,800	24,260	27,675	25,808	22,213	24,824	23,628	18,405	
Chicago.....	3,712	3,209	2,964	2,437	2,273	2,153	1,871	1,629	
Boston.....	3,624	3,477	3,312	3,433	3,152	3,251	2,938	2,413	
Philadelphia	2,792	2,417	2,756	2,663	2,321	2,360	2,047	1,868	
St. Louis....	899	827	827	721	658	667	598	557	
San Fran'co.	596	655	618	615	604	609	451	414	
Baltimore...	574	537	565	475	453	498	449	430	
Pittsburg...	565	501	586	475	426	371	290	270	
Cincinnati...	548	487	470	411	379	420	370	322	
Kansas City.	363	328	367	230	297	295	200	159	
New Orleans	335	358	351	330	297	281	260	243	

Total.....	40,808	37,056	40,991	37,648	33,073	35,729	33,142	26,510	
Other cities.	4,382	3,993	3,774	2,807	2,351	2,049	1,639	1,304	
Total all...	45,190	41,049	44,765	40,455	35,424	37,778	34,781	27,814	
Outside N.Y.	18,390	16,789	17,090	14,647	13,211	12,954	11,153	9,409	

This brings out another feature in these returns, namely the fact that the Western cities as a rule present greatly enlarged totals, Chicago, St. Louis, Cincinnati, Kansas City and Pittsburg all recording increases over September last year; in fact, all but the last mentioned have heavier totals than in the corresponding month of any other year. The Atlantic cities, with the exception of Philadelphia, have decreases, and San Francisco and New Orleans likewise fall behind their totals of last year. The great contraction in the cotton movement we may suppose has played a prominent part in the decrease at the Crescent City.

As is known, new railroad construction in the United States at the present time is progressing at only a moderate pace. The *Railway Age* of Chicago has prepared a statement showing the new road built during the current year, and finds that from January 1 to September 30 2,519 miles of new track in the aggregate were laid in the various States and Territories. The same publication estimates that the total for the year will not fall much below 4,000 miles. But at that figure it would be less even than last year, and in fact the smallest in any year back to 1885. The activity of business is the more noteworthy in view of the small

amount of work going on in this branch of railroad operations.

The Denver & Rio Grande submits a strikingly favorable exhibit of net earnings for August. That was the month when the road made a heavy gain in gross receipts in part as the result of the extra passenger traffic derived from the holding of the Knights Templar Convention at Denver. It appears from the statement now received that while gross earnings increased as much as \$161,345, this was attended by an augmentation of only \$9,385 in expenses, thus leaving net of \$451,461 the present year against only \$299,501 last year—an improvement of over 50 per cent. The Louisville & Nashville also has a good statement for the same month, its gross having increased \$121,821 and its net \$32,968. The Mexican Central with gross increased \$25,773, was able to effect a reduction of \$49,125 in expenses; hence the net stands at \$240,736, against \$165,838, the figures being stated in Mexican currency. The Central of New Jersey increased its gross \$6,902, but has a loss of \$27,236 in net. The Oregon Improvement has lost \$49,035 in gross and \$36,465 in net. The Wabash shows an increase of \$41,957 in gross and an increase of \$21,216 in net. The Chicago Burlington & Northern reports net of \$106,757 against \$81,362; the Louisville New Albany & Chicago \$131,138 against \$93,160; the St. Paul & Duluth \$78,233 against \$48,290; the New York Ontario & Western \$121,873 against \$95,600; the Kansas City Fort Scott & Memphis \$123,170 against \$113,836; the Toledo & Ohio Central \$62,195 against \$53,097; the Savannah Americus & Montgomery \$18,177 against \$13,513; and the Rio Grande Western \$95,336 against \$94,119. On the Minneapolis & St. Louis net is \$51,990 against \$64,177; on the Ohio & Mississippi \$155,618 against \$165,889; on the Buffalo Rochester & Pittsburg \$90,935 against \$107,183, and on the Philadelphia & Erie \$166,363 against \$205,148.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 7, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Jarrence.....	\$2,421,000	\$3,080,000	Loss. \$859,000
Gold.....	594,000	4,023,000	Loss. 3,431,000
Total gold and legal tenders....	\$3,015,000	\$7,103,000	Loss. \$4,088,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 7, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,015,000	\$7,103,000	Loss. \$4,088,000
Sub-Treasury operations.....	18,400,000	18,300,000	Gain. 2,100,000
Total gold and legal tenders....	\$21,415,000	\$25,403,000	Loss. \$4,988,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	October 6, 1892.			October 3, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,890,110	.....	26,890,110	23,680,383	.....	23,680,383
France.....	67,050,780	51,007,647	118,058,427	52,587,000	50,152,000	102,739,000
Germany.....	33,317,250	11,105,750	44,423,000	33,486,500	11,145,500	44,632,000
Aust.-Hung'y.	10,720,000	16,022,000	26,742,000	5,474,000	16,515,000	21,989,000
Neth. Inds....	3,160,000	7,885,000	10,551,000	3,554,000	5,976,000	9,530,000
Nat. Belgium*	3,046,000	1,523,000	4,569,000	2,900,000	1,450,000	4,350,000
Total this week	144,190,140	84,444,397	228,634,537	121,611,883	83,288,500	204,900,383
Total prev. w'k	146,663,695	89,159,751	235,823,446	123,392,011	85,159,417	208,551,328

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE GOVERNMENT'S LARGER REVENUE AND IMPROVED FINANCIAL CONDITION.

We referred last week to the increase in the gold holdings of the Government. The usual monthly reports have since then been made public and they not only confirm what we on that occasion said, but also show a greatly strengthened condition of the Treasury finances. This improvement in condition has been wholly secured through an increasing income. It will be remembered that in our review of the Government figures for the fiscal year ending with June 30th 1892 (*CHRONICLE*, July 9, pages 41 and 42) we stated that there was "promise of a better income during the new fiscal year just begun," both from "internal revenue" and also from "customs duties." It is the fulfilment of that promise which is now imparting the new life to the Treasury Department.

For the reader to realize how radical the changes in Government receipts from the two sources mentioned have been since June, it is only necessary to state two or three facts. The customs payments in 1892 from January to June inclusive (six months) were \$92,160,000 or an average of \$15,360,000 per month, while from July to September inclusive (three months) they were \$52,687,000, or an average of \$17,562,000 per month; internal revenue receipts from January to June were \$76,486,000, or an average of \$12,748,000, and from July to September they were \$42,665,000, or an average of \$14,222,000. This shows average monthly receipts from these two sources during the last three months of \$31,784,000, compared with an average of \$28,108,000 during the first six months of 1892, or a monthly increase of over 3½ million dollars. Almost equally good results are reached if we compare the total receipts from all sources for the last three months with the same three months a year ago, the total for the three months in 1892 being \$100,445,000, against \$91,186,000 in 1891, or an increase of \$9,259,000, averaging \$3,086,333 increase per month.

This decided growth in revenue, especially in customs revenue after the passage of a higher tariff law, may excite surprise. It must not be forgotten, however, that in some measure it is probably a consequence of, and to be accounted for by, the changes in the customs laws which have been made by the "Tariff Act of 1890" and the "Customs Administrative Act," the latter having gone into operation Aug. 1 1890. In anticipation of certain provisions of these laws becoming operative the imports of the articles affected increased in 1890-91 to such an extent that during the fiscal year of 1891-92 the imports of some of the same articles fell below ordinary requirements, making larger purchases needful for 1892-93. Then again there was probably a little loss in imports in 1891-92 due to a loss in general business activity that year, while now perhaps the inflow is in a degree stimulated by better trade prospects. But besides these influences acting in favor of enlarged imports the current year, no doubt there is another cause contributing to the same end, and that is our currency. This is not only a contributing influence but it is likewise a cumulative force, because it is an unending monthly emission of nearly 4½ million dollars in legal-tender silver notes—under the operation of which prices of commodities have no doubt become devalued, perhaps inflated, thereby opening wider and wider the way for the outflow of (gold) the better but undervalued currency. Of course enlarged imports, from whatever cause induced, mean in a general way

enlarged receipts from customs duties. As to the increased receipts from the internal revenue taxes, that is presumably owing to a natural growth in the consumption of the articles taxed. Such a growth (the result of industrial expansion) has always been the experience after each repeal of those revenue imposts, and we are having a like illustration of the country's development now.

For the reason cited the Treasury Department, it would seem, has passed through the financial straits which have for so long embarrassed Government operations. Indeed, the better revenue now obtained renders the outlook, both present and prospective, quite hopeful. According to the first of October exhibits the Treasury has gained during September in the net cash holdings in sub-treasuries \$5,056,960. This, to be sure, is nearly 1½ million dollars more than the month's increase in revenue over last September, and nearly two millions more than the average increase in revenue for the last three months. Hence a part of the gain is pretty sure to be absorbed in extra payments which fall in the current month, as for instance the interest due October 1 on the public debt; and consequently the same gain in holdings during future months cannot be predicated on these figures. All we can say is that the Government revenue has begun to increase in both of its important branches and it looks as if the average monthly minimum increase during the remainder of 1892 ought to be between 3 and 3½ million dollars.

Another point of added strength these exhibits disclose is that the gold item in the Treasury holdings of cash increased even more than the net cash. The net gold reported October 1 was \$119,395,509, whereas on September 1 the same item was \$114,156,317, showing that the total gained during the last month \$5,239,192. It will be remembered that on August 1 the net gold was reported at only \$110,444,392; but on July 1 it was \$114,342,366, just about the same as on September 1; while on May 1 it was \$119,909,756, or about the same as on October 1. If we go back to April 1 the total will be found to be larger than any of those mentioned, being \$125,815,040. We cite the figures for previous months to remind our readers (1) how unfortunately low the gold holdings recently dropped—a fact indeed which seemed as much as any other single fact to engender the distrust in Europe which has been such a conspicuous feature of late—and consequently (2) to show that the present total is still small. We are aware that the banks let their gold go into the Treasury very unwillingly. That is natural, and yet the banks ought not to lose sight of the circumstance that it is of chief importance that the Treasury should present a strong front, for the whole outside world gauges the stability of our currency largely by the gold holdings of the Government. Moreover, it is a fact that the only period during which the Treasury has the opportunity to accumulate much gold is while our banks are sending currency to the interior—a good part of the year that item is almost constantly depleted by current disbursements. Hence the need for improving the present opportunity. We subjoin our usual compilation of Treasury cash holdings for Sept. 1 and Oct. 1.

Holdings by Treasurer in Sub-Treasuries.	1892.	
	Sept. 1.	Oct. 1.
Net gold coin and bullion.....	\$114,156,317	\$119,395,509
Net silver coin and bullion.....	3,155,614	2,719,124
U. S. Treasury notes, net July 14 1890....	5,265,551	5,182,385
Legal tender notes.....	6,922,596	6,757,858
National bank notes.....	6,624,311	7,701,652
Fractional silver.....	13,534,773	12,551,498
Total Gov't cash in sub-treasuries.....	\$149,702,166	\$154,759,126
Amount in national banks.....	15,742,324	15,106,513
Total cash in banks and sub-treasuries.....	\$165,444,490	\$170,865,639

Thus far, in contrasting the net cash, we have been referring to amounts in sub-treasuries only. The Government also has balances in depositary banks, though the aggregate is small now. It will be noticed that these balances were again reduced slightly last month, so that the total on October 1 is below $15\frac{1}{2}$ million dollars. Hence, though the net cash in sub-treasuries is, as we have stated, \$5,056,960 larger than on September 1, the Government receipts in September have exceeded the actual payments only \$4,811,149; that is to say, the increase of cash in sub-treasuries and depositary banks together is \$245,811 smaller than the increase in the sub-treasuries. This latter fact is important in estimating accurately the month's surplus.

There is but one other point which we need refer to. What we have just said suggests whether a renewal of bond calls may not be among the possibilities of the near future. Some may ask, if the Government is to have nearly 5 million dollars a month over and above ordinary disbursements, why should it not take in bonds to meet the sinking fund requirements? It does not by any means follow from the facts we have brought out that the Secretary is assured of any such surplus. The increased revenue in September, it will be remembered, was stated at only \$3,840,031 over September 1891, and for the three months ending with September the increase this year, as has been seen, averaged only \$3,086,333. Any further surplus than is indicated by this additional revenue must be the result of deferred payments or must be required for the quarterly interest periods, unless it be assumed that the ordinary disbursements are to be less than in 1891-92, an assumption which no one at present has any warrant for. To be sure the Secretary of the Treasury is presumed to have acted on the policy of carrying a small balance; and yet it is not quite certain whether the small cash holdings have been wholly policy or part necessity. But whether they were the outcome of a matured policy or were a work of necessity, it is hardly presumable after the experience the country has had this year that any financial officer will be bold enough to carry so small a balance again while our currency continues in its present deplorable shape.

LOUISVILLE AND NASHVILLE REPORT.

In reviewing previous reports of the Louisville & Nashville we have called attention to the striking record of growth and development which the history of this company presents, attesting the way in which the interests of the company have been looked after and the traffic and income of the system enlarged and extended, and at the same time reflecting the expanding industrial activity of the South, which the Louisville & Nashville has done so much to foster and promote. In the report now before us, covering the fiscal year ending June 30 1892, this is still the most prominent feature, for there has been a further heavy addition to the gross receipts and also a small addition to the net receipts, making both gross and net the largest ever reached.

Of course in the late year the company operated a larger mileage than in the year preceding, which accounts for the increase in that period, and consequently deprives it of special significance. And yet even allowing for that circumstance the showing, as we shall presently see, is a very satisfactory one, and indicative of the progress made, especially if we bear in mind the unfavorable conditions which prevailed during the whole of the twelve months and the very noteworthy

and continuous increase established in the years preceding. The company controls altogether, in whole or in part, 4,731 miles of road, but the road directly operated and on which the accounts are based comprises only 2,858 miles, or rather that was the average mileage for the twelve months. In the year preceding the average was but 2,250 miles, so that the increase has been somewhat over six hundred miles. The additional mileage comprises the Kentucky Central and several other roads, which had previously been operated separately, namely the Alabama Mineral, the Pensacola & Atlantic, the Cumberland Valley Branch and the Clarksville Mineral Branch. It is through this addition to the mileage that the company was able to increase its gross receipts over two million dollars during the year, or from \$19,220,728 in 1890-91 to \$21,235,721 in 1891-92; net earnings at the same time having risen from \$7,162,284 to \$7,443,599.

But while it is true that except for the enlargement of the mileage no increase in receipts would have occurred, yet even on the old mileage, as already stated, the showing is very good, and much better than could have been expected. There are figures in the report which enable one to determine just what the results have been on this old mileage. The additional road consists of lines newly built or of lines which have a much lighter traffic than that of the Nashville, and hence notwithstanding the heavy increase in *total* earnings, the effect of the inclusion of this additional mileage has been to reduce the average gross and net earnings per mile of road. Thus the gross per mile on the 2,857 miles in 1892 was only \$7,430, against \$8,541 per mile on the 2,250 miles in 1891, being a decrease of over eleven hundred dollars a mile, while the net per mile stands at \$2,604, against \$3,182. To show how this falling off has been caused, the report furnishes a statement to indicate what the averages of gross and net per mile would be without the additional mileage, and that statement affords a basis for determining the aggregate changes for the year on the old mileage.

With the added mileage eliminated, the gross earnings per mile in 1891-92, according to the statement in question, would be \$8,481 against \$8,541 in 1890-91, and net earnings per mile \$3,094 against \$3,182. Here is a falling off in gross earnings of only sixty dollars per mile in the late year, after a rise in the average per mile in the previous decade from \$6,112 (1880-81) to \$8,541 (1890-91). The falling off in the average of net per mile is eighty-eight dollars, after a rise during the decade from \$2,363 to \$3,182. Applying the loss of sixty dollars in gross per mile to the 2,250 miles covered, the aggregate falling off in gross earnings would be no more than \$135,000, and applying in the same way the loss of eighty-eight dollars in the net we get an aggregate loss in the latter of not quite two hundred thousand dollars—\$198,000. Roughly it may be said that net earnings in 1891-92 on the mileage operated in 1890-91 were somewhat less than 7 million dollars and gross earnings somewhat over 19 million dollars. In 1881-2 gross earnings on 1,912 miles were not quite 12 million dollars and the net earnings about $4\frac{1}{2}$ million dollars.

Such favorable comparisons are both surprising and gratifying. As our readers are aware, prevailing conditions in the South during the year were not what could have been wished, the price of cotton being very low and the iron industry being in a state of great depression. It is true that cotton does not constitute

a very heavy item of freight proportionately in the traffic of the system, having formed only 1.6 per cent of the total in the late year. And yet the effect of a low or high price for that staple is very important in affecting the purchasing power of planters, and through that the general prosperity of the Southern States. As regards the depression in the iron trade, the Nashville has lines running through the mineral regions of the South and gets a heavy traffic from those regions, and the poor prices ruling for iron made it necessary for the road to grant further reductions in rates, low though these rates already were. This reduction is reflected in the general average per ton per mile realized on the lines of the system, which average for the late year was only 9.32 mills on the new and old mileage combined, against 9.70 mills in 1890-91 on the old mileage alone, whereas we should have expected an increase in the average as the result of the inclusion of the added mileage. When we remember that in 1889-90 the average was 9.84 mills, and in the years preceding still higher, the steadily-declining tendency of rates is clearly revealed. Of course the large proportion of bulky and low-class freight, such as coal, iron, &c., necessarily makes the general average low, and the figure has been below a cent per ton per mile for several years, and yet it is noteworthy nevertheless that on a Southern road like the Nashville and which has a considerable merchandise traffic this average should be smaller than on many large Western systems. For instance, on the Chicago Milwaukee & St. Paul the average during the same twelve months was 1.026 cent per ton per mile and on the Chicago & Northwestern the average for the year ending May 31 1892 was 1.02 cent per ton per mile, the average on the Nashville, as we have seen, being 0.93 cent.

Altogether, the traffic results of the road must be regarded as quite satisfactory, and the loss of only \$135,000 in gross earnings as compared with the year preceding, when the same basis of mileage for the two years is taken, is especially creditable—not alone because of the unfavorable conditions prevailing in the late year, but also because some of the competing systems make much less satisfactory exhibits. The East Tennessee, for instance, will for the twelve months, we should say, show a loss several times as large; we have not the figures for the full twelve months, but for the ten months to April 30 there was a loss of \$633,453, this including the results on the Louisville Southern and Mobile & Birmingham.

We need hardly state that notwithstanding the earnings were kept up remarkably well, much less was earned for the stock in 1892 than in 1891. The company had heavier charges to meet, income from investments fell off, and at the same time some of the roads operated separately in which the Nashville is interested, yielded quite unprofitable results. As an illustration of the latter, we may note that on the Georgia Railroad property, which the Nashville operates jointly with the Central of Georgia, there was a loss in the late year to the Nashville of \$124,695, as against a profit in the year preceding of \$60,658, making a difference on that item of nearly two hundred thousand dollars. Allowing for all charges and deductions, the profit for the stock on the operations of 1892 is \$2,350,133, as against \$3,056,226 on the operations of the year previous. The dividends paid out of the \$2,350,133 profit for 1892—namely 2½ per cent declared in January and 2 per cent in July—call for slightly more than this

sum, and hence there is a small deficit, \$25,867. On the basis of 4 per cent dividends, the rate of the latest payment, there would be a surplus of nearly a quarter of a million dollars, instead of the deficit given.

As regards the company's finances, they are in easy condition. As is known, \$4,800,000 of stock was issued early in the fiscal year and sold to stockholders at 70. The company also issued \$1,804,000 of new unified 4 per cent bonds, to represent improvements, betterments, etc., and to pay for the purchase of Nashville Chattanooga & St. Louis stock. Counting the \$2,536,000 of these bonds reported in the Treasury June 30 1891, the company had altogether \$4,340,000 of bonds at its disposal. As \$1,266,000 are reported still in the treasury June 30 1892, evidently \$3,074,000 were actually disposed of during the year. In our analysis of the Nashville Chattanooga & St. Louis report, a couple of weeks ago, it was seen that that company held \$1,057,000 of the bonds, received by it in payment for the Louisville & Nashville's proportion of the new Chattanooga stock issued. As regards the floating debt, the Nashville reports only \$174,996 of bills payable June 20 1892, against as much as \$3,294,574 June 30 1891—that is, there was a reduction of over three million dollars during the year. The total of all current liabilities June 30 1892 was only \$4,155,058, including the \$174,995 bills payable and also interest due in July and August, and likewise the \$1,056,000 for the 2 per cent dividend paid in August. As against the \$4,155,058 current liabilities the company had on the same date \$3,456,329 of current assets, besides \$710,807 of actual cash, making together \$4,167,136. It also held, as already stated, \$1,266,000 of Unified 4 per cent bonds unsold in its treasury.

RESULTS ON CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

In the Cleveland Cincinnati Chicago & St. Louis, President M. E. Ingalls has built up a system of considerable magnitude, and one capable of commanding a large amount of business; and it is easy to see from a study of the company's reports that he understands the needs of the property and has definite ideas as to how it should be operated so as to secure in the long run the best results. The system has been raised to its present dimensions and commanding importance almost entirely through his energy and foresight, and he is evidently managing the property on broad lines, with a view to placing it on a firm and enduring basis of prosperity. There is no attempt to gain merely temporary advantages in its operation—to make simply a good showing for a year or two, sacrificing the future to the present. Doubtless it would have been pleasing to the stockholders to have received larger dividends, especially in the late year under the heavy increase in earnings which occurred, but it was Mr. Ingall's belief that the money could be more profitably employed in other directions—in paying for needed improvements and betterments, thus raising the standard and efficiency of the property—and he has therefore applied it in that way.

A large proportion of the company's traffic is through traffic destined to or from the seaboard, and must therefore be moved at low average rates. Not only that, but the lines of the system are situated in the Middle Western States, where there are a great many competing roads, and this also operates to keep rates down, since the company is of course obliged to accept business on as favorable terms as its rivals. It was this

situation that gave the old Cleveland Columbus Cincinnati & Indianapolis, now merged in and forming part of the present system, the characteristic of a very low average freight rate per ton per mile, and the same characteristic is maintained on the enlarged basis of mileage. In the late year the average was somewhat better than in the year immediately preceding, and yet amounted to only 71 hundredths of a cent—that is less than three-quarters of a cent per ton per mile. Of course some other roads might be mentioned whose average is even lower than this, but these are nearly all systems having an exceptionally heavy traffic in coal and minerals and comparatively little general merchandise freight. We may perhaps fairly compare the average on the Cleveland Cincinnati Chicago & St. Louis with that on the New York Central, to which indeed the road acts as a feeder. On such a comparison it is found that the rates of the two systems correspond very closely, for while the average on the Cleveland road is 71 hundredths, on the Central it is 70 hundredths. The year before the Central's average was 74 hundredths.

As a matter of fact, the Cleveland road forms part of the Vanderbilt trunk-line system, and in order to be serviceable as a connection of that system, as well as to be able to move traffic at a low average of cost, its condition and efficiency must be kept up to a high standard. Bearing on the position which the road holds in the Vanderbilt combination, we may note that in the late fiscal year (ending June 30 1892) it delivered to the Lake Shore over a million tons of freight—1,066,440 tons—(this comparing with 862,164 tons in the year preceding) and received from it 382,376 tons, this comparing with 290,731 tons in 1890-91. In other words, nearly 1½ million tons were either received from or delivered to the Lake Shore during the twelve months. The entire tonnage of the Cleveland road for the year having been 8,524,986 tons, this is therefore over one-sixth of the whole. Another important connecting line is the Chesapeake & Ohio; 418,825 tons of freight were delivered to that road in 1892 against 259,648 in 1891, and 340,864 tons were received from that road against 296,931 tons, the total both ways being 759,689 tons against 556,579 tons. In this case, too, the traffic must be taken at low rates. If we add the tonnage to and from the Chesapeake & Ohio to that to and from the Lake Shore, we get a total of 2,208,505 tons, which is over 25 per cent of the company's entire freight tonnage.

To put the property in the condition in which it is the desire of the management to have it, and which its situation and surroundings call for, heavy outlays for repairs, improvements and betterments have been necessary. Especially has this been the case with many of the lines acquired during the last two or three years, which have been deficient in these respects. Of course, a part or the whole of the cost might have been charged to capital account, but that policy did not commend itself to the management. The report states that during the late year \$483,921 was charged to renewal of cross-ties, an amount largely in excess of ordinary renewals; \$44,710 for inter-locking at various railway junctions; \$209,855 for rebuilding bridges; \$173,401 for 20 new locomotives purchased and charged to expenses; \$51,650 for 10 new passenger coaches; \$78,100 for new freight cars; and extra heavy expenditures in a number of other directions. President Ingalls remarks that the directors had hoped to increase the dividend on the common

stock from three to four per cent, but owing to the exceptional requirements mentioned the surplus was not large enough to permit the payment of the additional one per cent. The actual surplus above the three per cent dividend is \$80,741, to which should be added the \$37,635 profit derived from the operation of the Cincinnati Wabash & Michigan, making together \$118,376. An extra one per cent on the stock would have required \$280,000. Mr. Ingalls says it would have been easy to have paid four per cent dividends by charging only normal amounts for cross-ties and repairs of locomotives, but it was thought better for the future interest of the stockholders and the company that the outlays in question should be made and the condition of the property thereby improved.

This analysis is useful in demonstrating that the failure to show larger profits for the stock follows entirely from the circumstance mentioned—that it is not due to an increase in interest and rental charges or to an unsatisfactory volume of traffic and business. Traffic and earnings have grown fully as much as expected. Thus in the late year the tons of freight carried increased from 7,801,377 to 8,524,986 tons, the tons one mile from 1,221,509,961 to 1,286,461,846, the number of passengers from 4,975,023 to 5,268,171, and the passengers one mile from 162,342,125 to 172,269,935. This increase in traffic is evidence that the road did not fail to participate in the benefits resulting from last year's large grain harvests and the prosperity of the farming industry. The improvement is also reflected in the gross receipts, which rose nearly three-quarters of a million dollars on substantially the same mileage as in the year preceding—that is, from \$13,134,438 to \$13,818,115. In the net however, for the reasons mentioned, there was an increase in merely the small amount of \$39,000, the total having risen only from \$3,940,446 to \$3,979,573. The fixed charges were actually somewhat smaller, being \$2,570,174 for 1892 against \$2,592,709 for 1891. During the last three years gross earnings have increased from \$11,453,992 to \$13,818,115, net earnings only from \$3,619,925 to \$3,979,573, while in the same interval the yearly fixed charges have been *reduced* from \$2,760,823 to \$2,570,174—results which bring out in bold relief the enlightened and conservative policy which has been pursued.

The finances of the property are in good shape. During the year the company sold the \$2,706,000 Wabash & Michigan division bonds held June 30 1891, and bills payable now are only \$403,425 against \$2,287,944 by the last report. Including these bills payable and accrued interest, as well as the August dividend, the total of all current liabilities June 30 1892 was \$3,312,158, against which the company held \$1,772,671 of cash and of accounts and bills receivable. The management estimate that during the current year about a million dollars will be required for expenditures on capital account, to enable the road to take care of the increase of business expected from the World's Fair, and this amount it is stated should be supplied either by the sale of stock or the sale of bonds.

UGANDA AND BRITISH EAST AFRICA.

The British Government has, it appears, finally decided to abandon Uganda. The decision is the more suggestive, occurring as it does so soon after the advent of Mr. Gladstone to power. The Government has

agreed to give, and the British East African Company has agreed to accept, twelve thousand pounds for the purpose of rendering possible a somewhat respectable evacuation. In a few months, it is expected, the evacuation will be completed. Considering the peculiar and unpleasant condition which has prevailed in that region for years past, and considering especially the experience which the agents of the British East African Company have had since they interfered in Uganda affairs, it is doubtful whether even Lord Salisbury, had he remained in power, would have encouraged continued occupation.

The secret of what many will consider an unfortunate step lies in the fact that the British East African Company finds itself unable to maintain the position it assumed in Uganda, and which it could hardly help assuming without both money and men from the Imperial Government. These the Government has refused to grant; and the opinion prevails that the misfortune involves not only the loss of Uganda to British East Africa, but the failure of the entire East African experiment. It had been openly stated before the decision of the Government was made known that if the needed assistance were refused all would be over with the new settlement, which was to regenerate Africa and give a new impetus to British trade and commerce. When the company was organized all that it asked for was a royal charter. Having got it, it commenced its work under what seemed highly favorable auspices, and for a time gave fair promise and what might be called encouraging evidence of success. It now virtually asks the Imperial Government to save it from dissolution. The company may be blamed for its Uganda enterprise, but the Uganda enterprise was vital to anything like real success.

It was in 1888 the charter was granted. In the same year the strip of the Zanzibar coast extending from the northern limit of German influence to the right bank of the Umbre was ceded to the company by the Sultan for a period of fifty years; and by treaties with the native chiefs all this territory, running north and south between the limits named, and extending westward as far as Victoria Nyanza, was secured. The total length of coast was 700 miles, the total area being estimated at 150,000 square miles. The company's capital was £2,000,000 sterling. The customs revenue realized in 1888 was \$36,000; in 1889 it was \$56,000, a gain by no means discouraging for the first year. A new town was planned and proceeded with at Mombasa, and extensive improvements were undertaken and vigorously prosecuted at the fine harbor of that place. Arrangements were made to build a railroad which should connect Mombasa and Lake Victoria Nyanza. While using every legitimate means for the development of trade, the company was faithful to its pledge to exert itself for the suppression of slavery. In carrying out its purpose in this matter it was brought into collision with several of the native chiefs, but by bringing an armed force of 1,000 men into the field it prevented what threatened to be a dangerous uprising, awing the chiefs into submission. Before the close of 1889 an expeditionary force had penetrated as far as the shores of Victoria Nyanza, and a portion of the projected railroad had been constructed. Roads also were being cleared along the principal trade routes. The sources of the Tana were explored; and stern-wheel steamers were ordered from the Clyde. Up to this time things seem to have gone on smoothly and prosperously.

For the larger part of the last two years the company has had less encouragement. Trouble appears to have arisen just in proportion as they neared Lake Victoria Nyanza. It culminated when the expeditionary force reached the other side. They found themselves in immediate collision with the king and the chiefs of Uganda. The situation became greatly complicated through the differences between the missionaries and the peculiar religious inconsistencies of the king. The Roman Catholics have been longest on the ground, and they claim, in consequence, priority of right and privilege. It is not denied that important concessions have been made to them. The Protestants are of more recent date; but they have been singularly successful, and in consequence of having got King Mwanga on their side and into their way of thinking, they made encouraging progress for a time and enjoyed some precious immunities. It is one of the greatest hindrances to peace, quiet and contentment, as well as prosperity, in Uganda, that the king has a sort of passion for changing his creed. He has been converted from Paganism to Popery, from Popery to Protestantism, from Christianity he has lapsed back into Heathendom, to find himself later a Mohammedan, and all this more than once. When Roman Catholic he has been merciless in his treatment of the Protestants; when Protestant he selects the victims of his ire from the ranks of the Catholics; and in his Pagan and Mohammedan moods he is brutally cruel to Roman Catholics and Protestants alike. Additional complication has resulted from the fact that the Roman Catholic missionaries claim to be under the protection of France, while the Protestants claim British protection.

It was not only because the expeditionary force to which we have referred experienced difficulties at the hands of Mwanga and his chief men, but because the Protestant missionaries were reduced to a state of desperation, that the East African Company felt itself compelled to interfere. During the course of last year grave complications arose, and Captain Lugard was sent with a small body of armed men to protect the traders and the missionaries. Captain Lugard was compelled to adopt severe measures. The King fled, and the British officer proclaimed his throne vacant. Meanwhile, it appears that the Roman Catholic priests suffered terribly during the trouble and confusion. Rumors came to the west to the effect that the Captain had treated the unfortunate men with great cruelty. The French Minister for Foreign Affairs called upon Lord Salisbury to explain. Lord Salisbury, of course, would do nothing until he received Captain Lugard's papers. What these papers contain has never been fully disclosed. The feeling prevails in Great Britain, at least, that he only did his duty. In some way France has been satisfied. It is natural that in such circumstances there should be a disturbance of trade and enterprise in East Africa, and that the company should feel itself embarrassed. The works at Mombasa are at a standstill. The railroad has not been constructed; and the British Government is equally unwilling to help in this matter.

It is thus made apparent that affairs look rather discouraging in British East Africa. The most important fact of all connected with the affair is that the evacuation and abandonment of Uganda leaves the whole Upper Nile country to the Germans, French, and the Congo authorities, all of whom are said to be scrambling for the territory.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined aggregates of overland movement, receipts, exports, etc., for the month of September are the same as those presented in our issue of last Saturday in condensed form. The returns reached us by telegraph so late on Friday from the various railroads and ports as to prevent any more extended use than given in our Cotton Report in the customary weekly statement of overland, etc. One cause more than any other has served to keep the movement of cotton during the first month of the season down to very moderate proportions when compared with the corresponding period of the three years immediately preceding. The cause referred to is the lateness of the crop, but as the reasons for delayed maturity have been fully discussed heretofore in these columns, it is unnecessary to further refer to them. Suffice it to say that only 522,552 bales have come into sight in the month this year, against 826,932 bales in September 1891 and 860,274 bales in 1890.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland has been only 32,257 bales, and of this total 14,008 bales, or over 43 per cent, have been shipped via St. Louis. The amount carried via other points consequently exhibits a decided falling off from either of the previous two seasons. The net for the month makes a more favorable comparison with previous years than does the gross, but at the same time the aggregate net is only 23,946 bales, against 31,109 bales in 1891 and 26,138 bales in the previous year. The details of the whole movement overland for three years are appended.

OVERLAND DURING SEPTEMBER

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis.....	14,008	14,990	6,928
Via Cairo.....	3,051	9,297	9,471
Via Hannibal.....	6,378	7,726	6,692
Via Evansville.....	138	96	240
Via Louisville.....	3,876	5,361	3,108
Via Cincinnati.....	819	3,409	2,360
Via other routes.....	2,862	6,486	5,603
Shipped to mills, not included above.....	1,125	1,194	1,146
Total gross overland.....	32,257	48,559	35,546
Deduct—			
Overland to New York, Boston, &c....	3,414	5,974	1,434
Between interior towns.....	339	1,834	1,705
Galveston, inland and local mills.....		319	60
New Orleans, inland and local mills....	1,178	920	1,571
Mobile, inland and local mills.....	844	5,875	2,136
Savannah, inland and local mills.....	170	125	129
Charleston, inland and local mills.....	1,630	1,209	516
N. Carol'a ports, inland and local mills.	41	37	40
Virginia ports, inland and local mills..	695	1,157	1,808
Total to be deducted.....	8,311	17,450	9,408
Leaving total net overland*.....	23,946	31,109	26,138

* This total includes shipments to Canada by rail, which since September 1 1892 amounted to 1,647 bales, in 1891 were 2,763 bales and in 1890 were 2,404 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In no year since 1888 have the net receipts at the ports in September been so small as in the current season. The falling off is of course most marked when contrast is made with the past two years. New Orleans has suffered the greatest loss, the aggregate net at that port for the month having been only 52,357 bales, or less than one-third of the total for September last year. At all other ports diminution of receipts is shown, Galveston, however, being affected to the least extent; but even at that port the decrease has been 25 per cent. Foreign exports have been of satisfactory volume considering the slow movement of the crop, and have reached 172,960 bales against 201,895 bales last year and 355,685 bales in 1890.

Movement from Sept. 1 1892 to Oct. 1 1892.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Oct. 1 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	183,456	179,237	24,394	5,245	5,378	35,017	85,407
El Paso, &c....	4,093	336	3,000		550	3,630	
New Orleans....	52,357	179,721	29,354	5,506	11,157	39,017	76,480
Mobile.....	16,573	39,747					11,078
Florida.....							
Savannah.....	109,770	150,908			15,359	15,359	57,519
Brunswick, &c.	8,948	6,723					1,598
Charleston.....	39,171	55,865	3,664			3,664	57,530
Port Royal, &c.	2	5					
Wilmington....	18,395	19,074	5,150			5,150	9,897
Washington, &c.	13	28					
Norfolk.....	15,241	23,609	3,900			3,900	15,000
West Point.....	8,278	15,247					2,594
Newport News, &c.	644	949					
New York.....		501	51,789	101	3,688	55,578	274,300
Boston.....	1,474	1,491	5,944			5,944	6,000
Baltimore.....	721	173			3,821	3,821	6,715
Philadelphia, &c.	1,219	3,619					3,375
Total 1892.....	405,355	.....	122,077	10,852	40,031	172,960	590,574
Total 1891.....	.....	676,823	154,468	18,927	28,500	201,895	623,391
Total 1890.....	.....	732,236	261,885	15,132	78,666	355,685	626,512

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years, is as follows:

	1892.	1891.	1890.
Receipts at the ports to Oct. 1.....bales.	405,355	676,823	732,236
Net shipments overland during same time	23,946	31,109	26,138
Total receipts.....bales.	429,301	707,932	758,374
Southern consumption since September 1	58,000	49,000	43,000
Total to Oct. 1.....bales.	487,301	756,932	801,374

The amount of cotton marketed during September in 1892 is thus seen to be 269,631 bales less than in 1891 and 314,073 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September 1892, as above.....bales.	487,301
Stock on hand commencement of year (Sept. 1 1892)—	
At Northern ports.....	284,675
At Southern ports.....	131,861—
At Northern interior markets.....	10,744—
Total supply.....	914,581
Of this supply there has been exported	
to foreign ports during Sept. 1892... 172,960	
Less foreign cotton included..... 1,654—	171,306
Sent to Canada direct from West.....	1,647
Burnt North and South.....	48
Stock on hand end of month (Oct. 1 1892)—	
At Northern ports.....	293,488
At Southern ports.....	297,086—
At Northern interior markets.....	6,742—
Total takings by spinners during September 1892.....	144,264
Taken by Southern spinners.....	58,000
Taken by Northern spinners during Sept. 1892.....	86,264
Taken by Northern spinners same time in 1891.....	106,814
Decrease in takings by Northern spinners this year....bales.	20,550

The above indicates that Northern spinners had up to October 1 taken 86,264 bales, a decrease from the corresponding period of 1891 of 20,550 bales and a loss from the same time of 1890 of 49,595 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years, and this is shown in the following:

	1892.	1891.	1890.
Total marketed, as above.....bales.	487,301	756,932	801,374
Interior stocks in excess of Sept. 1.	35,251	70,000	58,900
Total in sight.....bales.	522,552	826,932	860,274

This indicates that the movement during September of the present year is 304,380 bales less than in 1891 and 337,722 bales less than in 1890.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1 we give below our usual table of weight of bales.

	Month of September, 1892.			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1891.	1890.
Texas	137,540	75,411,239	548.25	537.96	541.01
Louisiana.....	52,387	26,178,500	500.00	497.26	500.00
Alabama.....	16,573	8,617,960	520.00	500.00	525.00
Georgia.....	119,718	60,448,931	509.75	501.25	502.48
South Carolina.	39,173	19,730,265	503.87	506.29	505.00
Virginia.....	24,163	12,026,892	497.74	503.08	490.31
North Carolina.	13,408	6,828,694	509.30	508.12	507.15
Tennessee, &c..	85,360	42,379,533	496.48	499.10	504.00
Total.....	487,801	251,621,914	516.36	509.34	511.40

* Including Florida.

It will be noticed that the movement up to October 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 516.36 lbs. per bale, against 509.34 lbs. per bale for same time in 1891 and 511.40 lbs. in 1890.

DRY GOODS TRADE IN SEPTEMBER.

There was a material falling off in the amount of new business recorded at first hands in September, due in a great degree to the indifferent demand during the second half of the month. Agents were, however, well employed, as a rule, in charging up and making deliveries on contracts previously secured. The quieter market was partly natural, but there is no doubt but what it was intensified by the exaggerated reports circulated by the daily press of this city, and made the most of by competing points, regarding the cholera situation. Buyers were scared from making their usual visits, and for some days were decidedly shy of even receiving merchandise handled here. The local jobbing trade was seriously affected, and the jobbers shut down on further purchases from agents until the trade recovered its equanimity, which it did towards the close of the month. The tone of the market, while quieter, was in no degree weaker than previously. Print cloths and allied fabrics were strong early in the month and always firm, while bleached cottons in low and medium grades were occasionally dearer, slight advances here and there being noted also in colored cottons. Stocks are generally reported in good shape in all leading makes. Reports from different parts of the country are encouraging, and collections continue satisfactory.

OCTOBER 12TH AND 21ST 1892 LEGAL HOLIDAYS IN NEW YORK STATE. -The National Commercial Bank of Albany has prepared and sent us the following:

An ACT to designate October twelfth, eighteen hundred and ninety-two, the four hundredth anniversary of the discovery of America, a holiday to be observed in the acceptance and payment of bills of exchange, bank checks and promissory notes and in the closing of public offices.

APPROVED by the Governor April 18 1892. Passed, three fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The twelfth day of October, eighteen hundred and ninety-two, being the four hundredth anniversary of the discovery of America, shall for all purposes whatsoever in respect to the presenting for payment or acceptance and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, be treated and considered as the first day of the week commonly called Sunday and a public holiday, and all such bills, checks and notes otherwise presentable for acceptance and payment on said day, shall be deemed to be presentable for acceptance and payment as is provided by law for the payment of bills, checks, notes and otherwise due on the first day of the week called Sunday or a public holiday, and said twelfth day of October, eighteen hundred and ninety-two, shall be considered as the first day of the week commonly called Sunday and as a public holiday for all purposes whatsoever in respect to the transaction of business in the public offices of the counties of this State.

§ 2. This act shall take effect immediately.

This law went into effect on April 18, 1892, and the question as to its application to paper dated on or before that date should be considered by holders of such paper.

Joint resolution authorizing and directing the President to proclaim a general holiday, commemorating the four hundredth anniversary of the discovery of America, on the twenty-first day of October, eighteen hundred and ninety-two.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be authorized and directed to issue a proclamation recommending to the people the observance in all their localities of the four hundredth anniversary of the discovery of America, on the twenty-first day of October, eighteen hundred and ninety-two, by public demonstrations and by suitable exercises in their schools and other places of assembly.

Approved, June 29, 1892.

In accordance with this resolution the President issued a proclamation July twenty-first, appointing Friday, October 21, 1892, as a general holiday, and containing the following clause:

"In the churches and in the other places of assembly of the people, let there be expressions of gratitude to Divine Providence for the devout faith of the discoverer, and for the Divine care and guidance which has directed our history and so abundantly blessed our people."

The general holiday law of New York State provides that any day appointed by the President of the United States as a day of thanksgiving or fasting and prayer or other religion, observance, shall be treated and considered as a public holiday in reference to the presentment or protest of paper.

DEBT STATEMENT SEPTEMBER 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan. 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s. F'n'd Loan. 1907	Q.-J.	740,485,100	485,133,000	\$74,453,750	\$559,586,750
4s. Ref'd'g Certificate's.	Q.-J.	40,012,750	.....	.....	79,990
Aggregate exclud'g R'd's to Pac. RR.		1,030,880,850	510,497,500	74,453,750	585,051,170

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	Sept. 30.
Funded Loan of 1891, matured September 2, 1891.....	\$1,030,750 00	\$1,030,750 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,480,015 96	1,476,345 96

Aggregate of debt on which interest has ceased since maturity.....\$2,510,765 96 \$2,507,095 96

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,621,016 00
Old United States notes.....	50,647 50
National Bank notes.....	.....
Redemption account.....	\$2,836,723 75
Fractional currency.....	\$15,279,386 62
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$378,976,846 57

SEPTEMBER.	1892.					1891.				
	Cott'n mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	3-yd. sheet-ings.	Cott'n mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	3-yd. sheet-ings.
1..	61 1/16	3.50	6 1/4	7	5 1/2	7 7/8	2.75	7	7	5 1/2
2..	61 1/16	3.50	6 1/4	7	5 1/2	7 1/16	2.75	7	7	5 1/2
3..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/16	2.75	7	7	5 1/2
4..	.....	.....	.....	.....	.....	8 1/8	2.94	7	7	5 1/2
5..	.....	.....	.....	.....	.....	8 1/4	2.94	7	7	5 1/2
6..	61 1/16	3.50	6 1/4	7	5 1/2	.....	.....	.....	.....	.....
7..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/16	2.94	7	7	5 1/2
8..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/8	2.94	7	7	5 1/2
9..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/8	2.94	7	7	5 1/2
10..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/8	2.94	7	7	5 1/2
11..	6 1/8	.....	.....	.....	.....	8 1/8	2.94	7	7	5 1/2
12..	.....	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7	5 1/2
13..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7	5 1/2
14..	6 1/8	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7	5 1/2
15..	6 1/8	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7	5 1/2
16..	6 1/8	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7	5 1/2
17..	6 1/8	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7	5 1/2
18..	.....	.....	.....	.....	.....	7 1/16	3.00	7	7	5 1/2
19..	61 1/16	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7 1/4	5 1/2
20..	6 1/8	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7 1/4	5 1/2
21..	6 1/8	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7 1/4	5 1/2
22..	61 1/16	3.50	6 1/4	7	5 1/2	7 1/16	3.00	7	7 1/4	5 1/2
23..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2
24..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2
25..	.....	.....	.....	.....	.....	8 1/8	3.00	7	7 1/4	5 1/2
26..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2
27..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2
28..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2
29..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2
30..	7 1/16	3.50	6 1/4	7	5 1/2	8 1/8	3.00	7	7 1/4	5 1/2

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$25,345,590	\$121,210,390	\$146,555,989
Silver certificates.....	2,619,477	326,849,827	329,469,304
Currency certificates.....	970,000	17,200,000	18,200,000
Treasury notes of 1890.....	5,482,485	107,001,650	112,484,335
Aggregate of certificates.....	\$34,417,552	\$572,352,076	\$608,769,828

RECAPITULATION.

Classification of Debt.	Sept. 30, 1892.	August 31, 1892.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	585,031,170 00	585,031,170 00	I. 90 00
Debt on which int. has ceased..	2,510,145 26	2,536,705 26	D. 26,620 00
Debt bearing no interest.....	378,978,848 57	379,658,574 37	D. 681,725 50
Aggregate of interest and non-interest bearing debt.....	966,518,164 13	967,226,449 63	D. 708,285 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	606,769,828 00	615,455,580 00	D. 8,685,902 00
Aggregate of debt, including certificates and notes.....	1,573,287,792 13	1,582,681,949 63	D. 9,394,157 50

CASH IN THE TREASURY.

Gold—Coin.....	\$164,550,486 37	
Bars.....	79,555,422 21	\$240,605,908 58
Silver—Dollars.....	356,178,732 00	
Subsidiary coin.....	12,551,497 61	
Paper—Legal tender notes (old issue).....	84,000,532 70	454,725,793 81
Treasury notes of 1890.....	24,077,857 81	
Gold certificates.....	5,482,485 00	
Silver certificates.....	25,345,590 00	
Currency certificates.....	2,619,477 00	
National bank notes.....	970,000 00	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	7,701,652 12	66,197,061 93
Minor coin and fractional currency.....	273,590 67	
Deposits in nat'l bank deposit aries—gen'l acct'.	505,734 45	
Disbursing officers' balances.....	11,688,702 82	
	3,812,510 47	16,275,988 01
Aggregate.....		\$777,804,592 43

DEMAND LIABILITIES.

Gold certificates.....	\$146,555,989 00	
Silver certificates.....	329,469,304 00	
Currency certificates.....	18,200,000 00	
Treasury notes of 1890.....	112,484,335 00	\$600,769,628 00
Fund for redemp. of uncurrent nat'l bank notes	6,202,414 60	
Outstanding checks and drafts.....	5,002,533 89	
Disbursing officers' balances.....	24,121,779 53	
Agency accounts, &c.....	3,749,297 97	30,199,046 09
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	81,995,918 34	191,995,918 34

Aggregate.....	\$777,804,592 43	
Cash balance in the Treasury August 31, 1892.....	\$129,152,344 68	
Cash balance in the Treasury September 30, 1892.....	181,995,918 34	

Increase during the month..... \$2,743,573 66

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments; 5 p. c. net earnings.	Balance of Int'l paid by the U. S.
	\$	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,120	383,277	37,490,520	6,027,655	658,289	30,144,581
Kan. Pacific.....	9,308,000	94,545	9,532,953	4,063,569	.....	5,469,895
Un'tn Pacific.....	27,236,512	408,548	39,663,567	13,401,580	438,410	25,823,577
Gen. Br. U. P.....	1,600,000	24,000	2,413,808	527,542	6,927	1,879,340
West. Pacific.....	1,970,586	29,558	2,732,352	9,367	.....	2,722,964
St. Louis C. & P.....	1,628,320	24,425	2,343,590	194,311	.....	2,149,299
Totals.....	64,623,512	969,368	94,118,790	24,824,024	1,103,620	68,191,147

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a gain in the aggregate of 5.7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 0.7 per cent, notwithstanding the operations of the Stock Exchange Clearing-House, which have caused a considerable diminution of exchanges through the banks. Boston, Philadelphia, Baltimore, Chicago and St. Louis record gains, but there is a loss at New Orleans.

CLEARINGS Returns by Telegraph.	Week Ending October 8		
	1892.	1891.	Per Cent.
New York.....	\$634,294,479	\$629,678,704	+0.7
Boston.....	85,569,860	84,196,219	+13.5
Philadelphia.....	71,999,758	55,521,934	+29.7
Baltimore.....	13,585,752	11,148,000	+21.9
Chicago.....	97,461,000	75,548,000	+29.0
St. Louis.....	21,060,000	18,135,197	+15.8
New Orleans.....	8,534,405	8,624,294	-1.0
Seven cities, 5 days.....	\$942,455,094	\$882,850,348	+6.8
Other cities, 5 days.....	159,927,286	150,984,246	+5.9
Total all cities, 5 days.....	\$1,102,382,380	\$1,033,834,594	+6.6
All cities, 1 day.....	192,019,468	190,278,241	+0.9
Total all cities for week.....	\$1,294,401,848	\$1,224,092,835	+5.7

* Estimated.

The transactions of the Stock Exchange Clearing-House from September 26 down to and including Friday, October 7, also the aggregates for May (from 17th to 31st), June, July, August and September are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	Cash Clear'd
May.....	4,731,800	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,018,200	159,8750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	112,010	74,136,100	974,700
August.....	13,998,480	977,583,000	165,7400	107,386,900	1,301,600
Sept.....	18,857,800	1,268,000,000	205,5800	129,663,500	1,697,500
Sept. 26..	1,304,200	80,000,000	104,400	6,100,000	87,700
" 27..	760,700	50,100,000	81,400	4,700,000	84,200
" 28..	70,800	46,400,000	70,000	4,500,000	47,000
" 29..	570,200	36,300,000	73,400	4,000,000	33,700
" 30..	643,500	39,300,000	87,600	4,700,000	47,100
Tot. wk. 3,987,400	252,100,000	416,800	24,000,000	299,700	1,449
Oct. 3..	1,225,300	74,500,000	127,500	7,600,000	120,000
" 4..	1,068,800	68,000,000	132,500	7,500,000	114,400
" 5..	1,511,700	97,000,000	162,100	9,500,000	143,500
" 6..	1,138,900	66,800,000	127,500	7,100,000	90,600
" 7..	1,033,900	63,100,000	111,300	7,100,000	72,900
Tot. wk. 5,978,500	369,400,000	660,900	38,800,000	541,400	1,548

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 24, 1892.

Though there is not much change in quotations, and the money market continues very sluggish, rates have been firmer during the week. The Building Society crisis does not directly affect the city, but it shows that the distrust which has prevailed for two years among the capitalist classes has now spread to the working classes, and it warns all bankers, therefore, to be on their guard. The uncertainty respecting silver, too, keeps people nervous, as the Continental demand for gold is increasing. The demand is not strong enough yet to allow of withdrawals from the Bank of England—indeed all sovereigns arriving here go into the Bank; but on the other hand all the bullion is bought up for Austria. Up to the present time the Austro-Hungarian Government has accumulated, chiefly from America, about 5 millions sterling, and it is expected that the loan for 20 millions sterling intended to obtain all the gold required will be brought out in December. In the meantime the Austrian demand will continue. But though bankers are somewhat less ready to lend and discount, there is so little demand for accommodation that it is very difficult to put up rates. The quotation for three months' bank bills in the open market ranges from 1 to 1½ per cent, but most of the business is done at about 1.1-1.6 per cent. On Thursday Treasury bills amounting to £1,300,000 were offered for tender; £1,200,000 were disposed of in 12 months' bills at an average of about 2.3-1.6 per cent and £100,000 in 6 months' bills at a little over 1¼ per cent.

The silver market is still very quiet, there being little of the metal on offer, and the demand being very light. The price has slightly declined, to 88½d. per ounce.

The Building Society crisis seems to be abating. Withdrawals of deposits are still going on, and it is not impossible that there may be some more failures; but on the other hand, the strength shown by the Birkbeck Bank has made a very favorable impression, and one of the societies that had to close its doors has reopened them this week.

The English Bank of the River Plate has been reorganized, and at a meeting of the shareholders and creditors, called on Thursday, it was announced by the chairman that business would be resumed on the first of October. He spoke hopefully, considering all the circumstances.

There is a somewhat more hopeful feeling in the Stock Exchange this week, though there is no increase in business. The holiday season is practically over, and it is expected that business will somewhat revive in October, as it usually does. The steadiness of silver, too, is regarded as a favorable cir-

cumstance, and the plethora of money, it is argued, must tell before long. But there is no sign as yet that the general public shares in the better feeling. It is holding aloof altogether from markets, and there are too many unfavorable influences to render it likely that business will become very active in the early future. The uncertainty respecting silver affects all who are connected in trade with the silver-using countries, and makes it impossible for them to operate largely. The crisis in Australasia, though less acute, is not at an end. And about thirty officers have been arrested in Argentina on a charge of conspiracy against the Government. On the other hand there has been a marked recovery in the Brazilian exchange, which is generally attributed to the determination of the Government to guarantee the notes issued by banks.

Upon the Continent quotations are wonderfully well maintained, though business is almost as inactive as it is here. The preparations for resuming specie payments are inspiring great hopes in Austria and Hungary. There is a confidence that has not been felt for a long time, and new projects of various kinds are being actively prepared. In Paris it is still believed that an attempt will be made to convert the $4\frac{1}{2}$ per cents before the end of the year, and it is predicted that this will lead to such a shifting of investments as before very long will stimulate an active speculation. For all that there is much anxiety respecting the course of events in Spain. A speech by Senor Sagasta, the leader of the Opposition, has made an unfavorable impression, and there are rumors that a military plot has been discovered. It is said, indeed, that the plot was hatched by Stock Exchange "bears," and that the Government has taken full precautions. But military disaffection in any form is a serious matter. With regard to the American market, the disinclination of investors to buy is increased by the unfavorable reports that for some time have been appearing of American breweries. The prospectuses, when issued a few years ago, promised a steady increase in business and profits, and in some cases asserted that a practical monopoly had been secured. The business, speaking generally, it now appears, has seriously fallen off, the profits have decreased still more, and everywhere competition is increasing. The public ought to have been prepared for the result, but they were not; and their disappointment shows itself in distrust of other American securities.

The home trade of the United Kingdom is still wonderfully good, considering the gravity of the crisis through which the country has passed. But the prospect is regarded less hopefully than it was a little while ago. It is feared that the Building Society crisis must intensify the depression. Very many of the societies have been in the habit of lending largely to speculative builders; they will not now be able to go on doing so, and where possible no doubt they will contract their advances; and it is feared that that may lead to difficulties in the building trade and throw large numbers of work-people out of employment. Besides, the failures of some societies and the danger of other failures inflict losses upon the depositors and shareholders, and so reduce their purchasing power. At the same time the depression in the cotton and iron trades is growing deeper every day. A meeting has been held between the representatives of the cotton-spinners and those of their work-people, but no result was arrived at, except that a vote of the operatives is to be taken. It is generally believed in Lancashire that the reduction of wages by 5 per cent will be resisted. On the Clyde shipbuilding is languishing. The number of vessels under construction is very small, and no new orders are coming forward. It is expected, therefore, that a reduction of wages will be attempted, and in any case work-people will be thrown out of employment. At Sunderland a meeting between the ship-builders and their work-people has just been held, and a reduction of 5 per cent in wages has been agreed to. The agricultural classes, too, are loud in complaint. The harvest has been bad, especially the hay crop, and prices are ruinously low. Food for cattle, too, is dear, while prices are unremunerative. The outlook for the coming winter is consequently not bright.

From the Baring balance-sheet, published this week, it appears that the money at call, bills receivable, and remittances to come forward, amounted on August 31 to a little under £200,000. Sundry debtors owed £180,000; and the private property of the partners still unsold was valued in October, 1890, at £852,000. The assets, therefore, readily realizable, amounted to about a million and a quarter sterling. Securities, other than South American were valued in October, 1890, at

£203,000. If they can be readily realized, the proceeds, with the foregoing, would amount to about two millions sterling, and would reduce the liabilities from somewhat over five millions sterling to about three millions sterling. Against the latter balance Argentine and Uruguayan securities are held which were valued in October, 1890, at a little over £9,300,000. These, it is presumed, cannot be realized for a considerable time to come.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Sept. 21.	1891. Sept. 23.	1890. Sept. 21.	1889. Sept. 23.
Circulation	26,465,135	25,267,000	24,330,150	24,169,153
Public deposits	4,187,890	5,187,320	3,881,333	5,220,275
Other deposits	31,530,085	31,107,310	29,085,791	21,001,337
Government securities	11,751,153	10,198,955	11,415,932	11,570,837
Other securities	24,796,000	27,000,442	32,870,104	29,701,134
Reserve	17,884,741	16,754,534	12,103,539	12,304,422
Gold and bullion	27,028,839	26,005,594	21,011,380	20,054,594
Prep. assets to liabilities, per ct.	49½	45½	41	42½
Bank rate	per ct.	3	5	
Consols 2½ per cent	97 3-16	94 11-16	94 13-16	95 15-16
Hearing-House returns	124,439,000	109,031,000	132,433,500	109,274,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Aug. 19	2	1¼	1¼	2	1¼	1¼	2¼	1	¼	¾
" 20	2	1 11-16	1¼	2¼	2	1¼	2¼	1	¼	¾
Sept. 2	2	15-16-1	1¼	2¼	2	1¼	2¼	1	¼	¾
" 9	2	1½	1¼	2¼	1¼	1¼	2¼	1	¼	¾
" 10	2	1	1¼	2	1¼	1¼	2¼	1	¼	¾
" 23	2	1¼	1¼	2¼	1¼	1¼	2¼	1	¼	¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 23.		Sept. 16.		Sept. 9.		Sept. 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	¾-1¼	2½	¾-1	2½	1¼	2½	1¼
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	2	3	2	3	2	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 22:

Gold—Little change has taken place in this market, and the demand for bars is unabated. At the Bank £115,000 has been received and £20,000 has been taken for export to Malta. Arrivals—Brazil, £31,000; South Africa, £54,000; Australia, £101,000; China and India, £146,000; West Indies, £82,000.

Silver—There have only been very slight changes in silver, and a good business has been done for India at 39½d. The price is now 39½d., at which India would buy, but there seems little offering. Arrivals—New York, £89,000; South Africa, £5,000; West Indies, £30,000; Chili, £7,000; total, £131,000. Shipments—Hugo, Sept. 16, £60,000; Colombo, Sept. 16, £2,000; Bombay, Sept. 16, £145,600; Bombay, Sept. 22, £118,700.

Mexican Dollars—These coin have not altered from 37½d., and sundry parcels have been placed for the East at this figure. Arrivals from West Indies, £14,000. Shipments—Panang, Sept. 16, £154,000; Hong Kong, Sept. 16, £9,467.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 22.	Sept. 15.	London Standard.	Sept. 22.	Sept. 15.
	s. d.	s. d.		d.	d.
Bar gold, fine	77 10½	77 10	Bar silver	38½	38½
Bar gold, contain'g 20 dwts. silver	77 10½	77 10½	Bar silver, contain'g 5 grs. gold	38½	38½
Span. doubloons	73 10	73 10	Chico silver	41½	41½
U. S. gold coin	76 5	76 5	Mexican dollars	37½	37½
German gold coin	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the seasons compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	4,739,662	4,544,492	5,167,760	3,407,570
Barley	1,146,021	1,143,438	1,341,922	885,100
Oats	1,001,063	1,052,323	800,344	982,637
Peas	129,535	23,176	66,808	94,984
Beans	495,222	203,075	83,842	275,840
Indian corn	2,833,154	970,334	2,475,135	2,016,706
Flour	1,175,107	824,428	910,301	1,062,212

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	4,739,662	4,544,892	5,167,760	3,957,570
Imports of flour.....	1,175,107	821,428	910,301	1,082,212
Sales of home-grown.....	1,098,703	790,690	2,343,112	2,325,870
Total.....	7,013,472	6,160,010	8,421,173	7,345,652
Aver. price wheat week. 29s. 1d.	36s. 5d.	32s. 1d.	29s. 5d.	
Average price, season...29s. 2d.	39s. 9d.	33s. 5d.	30s. 2d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,656,000	1,754,000	1,627,000	2,010,000
Flour, equal to qrs.	322,000	341,000	190,000	172,000
Maize.....qrs.	445,000	535,000	185,000	516,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	96½	97½	97½	97½	97½	97½
do for account.....	97	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	99-80	99-70	99-57½	99-47½	99-65	99-70
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	88½	89½	88½	88½	88½	88½
Chic. Mil. & St. Paul.....	79	79½	80½	81½	80½	80½
Illinois Central.....	99½	99½	99½	100½	100½	100½
Lake Shore.....	184	184½	185	186	186	186½
Louisville & Nashville.....	68	68½	69½	70½	70½	70½
Mexican Central 4s.....	68½	69½	70	69½	69½	70½
N. Y. Central & Hudson.....	113½	113½	113½	113½	114½	114½
N. Y. Lake Erie & West'n	108	108½	108½	109½	109	109
do 2d cons.....	25½	25½	26½	27½	26½	27½
Morfolk & Western, pref.	39½	39½	40½	40½	40½	40½
Northern Pacific pref.....	51½	51½	52½	53	51½	51½
Pennsylvania.....	56½	56½	57	56½	56½	57
Philadelphia & Reading.....	29½	29½	30	30½	30½	30½
Union Pacific.....	39½	39½	40½	40½	40½	41½
Webash pref.....	24½	24½	25	25½	25½	25½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Sept. 29 and for the week ending (for general merchandise) Sept. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892
Dry Goods.....	\$2,588,720	\$2,909,926	\$1,941,806	\$3,549,888
Gen'l mer'dise.....	5,477,767	10,248,219	6,388,741	7,264,534
Total.....	\$8,066,487	\$13,158,145	\$8,330,547	\$10,814,422
Since Jan. 1.....				
Dry Goods.....	\$103,028,795	\$116,845,878	\$90,818,950	\$96,756,001
Gen'l mer'dise.....	269,721,431	291,090,293	306,828,218	329,088,890
Total 39 weeks.....	\$372,750,226	\$407,936,171	\$397,647,168	\$425,844,881

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,934,885	\$8,833,008	\$9,768,989	\$5,483,542
Prev. reported.....	250,916,704	246,950,080	266,063,432	286,007,186
Total 39 weeks.....	\$258,851,589	\$255,783,088	\$275,832,421	\$291,490,728

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 1 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,220,393		\$32,428
France.....		18,410,228		4,496,901
Germany.....		26,117,350		914,150
West Indies.....	\$1,700	6,735,175	\$5,289	305,651
Mexico.....		9,000		39,501
South America.....	27,290	1,224,993		590,001
All other countries.....		10,500	1,944	182,090
Total 1892.....	\$28,990	\$58,727,639	\$7,233	\$6,560,722
Total 1891.....		75,018,572	5,638,334	10,691,991
Total 1890.....	85,986	18,685,556	60,589	7,233,647
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$307,750	\$14,556,510		\$21,014
France.....		523,139		335,737
Germany.....		1,800		100,855
West Indies.....		950,973	\$35,530	345,072
Mexico.....		35,215	86,170	480,519
South America.....		541,245		624,938
All other countries.....		25,912	4,076	61,327
Total 1892.....	\$307,750	\$16,637,294	\$125,776	\$1,969,462
Total 1891.....	600,609	13,172,364	2,350	1,528,816
Total 1890.....	226,150	14,651,147	56,804	5,295,928

Of the above imports for the week in 1892 \$5,289 were American gold coin and \$90 American silver coin. Of the exports during the same time \$28,990 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan.....	17,391	11,911	159	2,129	31,590	23,077	11,965	246	2,603	37,891
Feb.....	16,788	12,189	57	1,727	30,756	18,994	9,490	388	789	29,611
March.....	16,415	12,134	212	1,888	30,049	15,873	11,207	391	2,447	29,418
April.....	13,831	12,422	417	2,404	29,074	12,053	12,299	581	2,197	27,130
May.....	13,122	13,050	270	2,057	28,499	11,616	11,975	128	3,839	27,558
June.....	14,618	14,780	201	1,660	31,219	14,169	18,727	90	3,736	31,722
July.....	17,205	14,886	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug.....	18,272	14,083	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept.....	17,210	13,736		852	31,841	14,121	11,946	836	1,098	28,001
9 mos.....	144,847	119,151	2,230	15,404	281,632	140,036	109,663	2,893	21,954	274,516

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	16,980	10,522	6,673	1,438	35,663	17,588	1,080	2,851	2,462	23,981
Feb.....	13,637	11,592	764	1,519	27,482	11,776	17,310	380	2,279	31,725
March.....	14,557	13,414	243	1,206	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,705	1,766	1,038	31,098	21,172	8,511	2,355	1,540	33,578
May.....	14,751	12,908	4,073	1,023	32,755	18,780	8,521	739	2,092	30,090
June.....	15,512	12,122	2,888	1,018	28,941	14,186	18,721	719	2,275	35,903
July.....	15,061	14,235	7,048	915	37,249	21,614	18,668	2,823	1,896	39,799
Aug.....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept.....	15,291	12,654	247	725	28,917	15,170	6,683	415	1,897	23,965
9 mos.....	139,000	119,600	21,438	9,573	283,611	153,073	80,854	11,430	17,045	263,002

* Includes \$39,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September, 1892, and the nine months of the year.

Denomination.	Sept.		9 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	108,008	\$2,160,160	728,146	\$14,562,920
Eagles.....	23,192	231,920	893,412	8,934,120
Half eagles.....	12,006	60,030	1,034,405	5,172,025
Three dollars.....				
Quarter eagles.....	5	13	69	173
Dollars.....				
Total gold.....	143,211	2,452,123	2,656,032	28,669,238
Standard dollars.....	776,100	776,100	4,199,095	4,199,095
Half dollars.....	52,100	26,050	2,048,123	1,024,061
Quarter dollars.....	1,272,100	318,025	8,893,174	2,223,294
Dimes.....	1,250,100	125,010	12,404,491	1,240,449
Total silver.....	3,350,400	1,245,185	27,544,883	8,686,899
Five cents.....	566,100	28,305	7,805,202	390,265
Three cents.....				
One cent.....	3,930,100	39,301	25,999,492	259,995
Total minor.....	4,496,200	67,606	33,804,774	650,260
Total coinage.....	7,989,811	3,764,914	64,005,689	38,006,397

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Sept. 1, together with the amounts outstanding Oct. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Oct. 1:

National Bank Notes—		
Amount outstanding Sept. 1, 1892.....		\$172,549,827
Amount issued during Sept.....	\$775,210	
Amount retired during Sept.....	644,119	131,091
Amount outstanding Oct. 1, 1892*.....		\$172,680,918
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1892.....		\$26,089,794
Amount deposited during Sept.....	\$43,650	
Amount reissued & b'nk notes retir'd in Sept.....	644,119	600. 69
Amount on deposit to redeem national bank notes Oct. 1, 1892.....		\$25,489,325

* Circulation of national gold banks, not included above, \$105,842.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$25,489,325. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 740,444	\$ 757,794	\$ 777,898	\$ 804,748	\$ 894,725
Liquid'g bks.	5,172,346	5,062,312	5,027,835	5,084,675	5,005,322
Red'g undr.					
act of '74..	21,796,504	21,072,509	20,482,315	20,094,328	19,585,278
Total.....	27,709,294	26,892,615	26,288,048	26,089,751	25,485,325

* Act of June 20, 1874, and July 12, 1882.

—The statement of the condition of the Liberty National Bank at the close of business Sept. 30 indicates a growth of business. The total resources were \$1,031,657; loans and discounts, \$369,517; undivided deposits subject to check, \$713,500. The officers and directors are prominent business men; their names will be found in the card of the bank appearing regularly in The CHRONICLE under "Banking & Financial."

—We are in receipt of advance pages of a book by Mr. S. F. Van Oss entitled "American Railroads as Investments," which will soon be brought out in London and sold by Effingham, Wilson & Co., Royal Exchange, and in New York by G. P. Putnam's Sons. Mr. Van Oss has been known as a writer on American railroad subjects.

—The National Cordage Company have declared the regular quarterly dividend of 2 per cent on the preferred and 3 per cent on the common stock of the company, payable on the 1st day of November next. The transfer books will close on October 15th and reopen November 2d.

—Messrs. Spencer Trask & Co. offer in the State and City Department of the CHRONICLE \$30,000 of the city of Columbus, Ohio, bonds. As this city has large resources the loan merits careful attention.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 1, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	116,625	2,791,241	3,098,897	2,583,750	689,558	146,344
Milwaukee....	34,330	357,940	22,040	187,000	494,650	69,120
Duluth.....	126,970	2,949,300	.....	.....	.....	.....
Minneapolis..	1, 07,640	.....	.....	.....	.....	.....
Toledo.....	1,924	876,830	293,500	6,830	.....	42,700
Detroit.....	1,000	201,503	40,104	61,147	15,051	.....
Cleveland....	13,165	24,601	10,325	42,182	8,670	2,940
St. Louis....	29,468	974,122	228,815	100,375	64,400	61,472
Peoria.....	4,200	44,000	248,700	330,100	43,050	4,200
Tot. wk. '92.	421,322	8,057,647	3,793,711	3,893,394	1,282,976	349,926
Same wk. '91.	247,502	7,992,582	1,291,316	2,207,447	1,951,181	700,651
Same wk. '90.	259,231	3,330,092	2,433,265	2,490,016	1,722,348	800,400
Since Aug. 1.						
1892.....	3,087,815	68,320,918	22,597,137	25,450,072	3,941,024	2,335,725
1891.....	2,516,440	61,919,608	23,498,723	24,555,559	5,310,093	7,424,771
1890.....	2,125,260	22,108,071	22,343,453	22,105,161	7,202,225	1,057,634

The receipts of flour and grain at the seaboard ports for the week ended Oct. 1, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	183,937	2,388,200	758,300	906,910	.....	28,800
Boston.....	72,936	331,115	178,342	2, 0,925	1,430	2,410
Montreal.....	31,915	327,908	79,750	211,509	2,768	34,508
Philadelphia..	56,506	422,541	188,142	126,828	12,000	3,600
Baltimore.....	75,768	240,204	96,464	52,000	.....	10,411
Richmond....	5,350	12,278	11,372	16,554	.....	600
New Orleans..	12,090	83,600	12,480	21,387	.....	.....
Tot. week.	437,902	3,805,846	1,324,850	1,536,103	16,198	80,329
Week 1891	408,662	2,965,237	1,429,000	1,082,522	119,779	652,772

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.
Flour.....bbls.	834,404	286,736	243,133	184,459
Wheat.....bush.	1,173,017	1,099,199	519,305	542,380
Corn.....bush.	451,077	407,863	519,242	370,941
Oats.....bush.	1,272,103	1,330,951	1,464,986	967,191
Barley.....bush.	283,443	303,472	328,495	419,410
Rye.....bush.	134,739	160,575	62,034	95,377
Total.....	3,324,409	3,303,463	2,894,153	2,395,199

The exports from the several seaboard ports for the week ending Oct. 1, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	603,611	212,625	132,517	113,540	26,868	4,477
Boston.....	71,025	53,144	49,905	.....	.....	.....
Norfolk.....	.....	.....	21,377	.....	.....	.....
Montreal.....	105,112	76,774	15,236	59,501	48,295	18,180
Philadelph..	372,846	7,464	25,466	.....	.....	.....
Baltimore....	345,551	45,989	96,149	.....	.....	.....
N. Orleans..	235,194	2,853	4,107	.....	.....	.....
N. News....	.....	.....	.....	.....	.....	.....
Richmond....	.....	.....	.....	.....	.....	.....
Tot. week	1,783,629	466,849	344,387	173,041	75,153	22,657
Same time						
1891.....	1,874,851	1,349,946	337,689	67,878	604,715	38,091

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 1, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,843,000	1,362,000	1,525,000	16,000	18,000
Do do do.....	297,000	.....	.....	2,000	.....
Albany.....	11,000	.....	21,000	12,000	.....
Buffalo.....	2,140,000	695,000	724,000	13,000	37,000
Chicago.....	7,436,000	4,066,000	2,422,000	319,000	174,000
Milwaukee....	1,211,000	9,000	15,000	54,000	147,000
Duluth.....	3,151,000	.....	.....	.....	.....
Toledo.....	3,471,000	209,000	102,000	199,000	.....
Detroit.....	905,000	53,000	69,000	10,000	25,000
St. Louis....	5,549,000	171,000	502,000	20,000	8,000
Do do do.....	19,000	.....	.....	.....	.....
Cincinnati..	2,000	9,000	.....	6,000	11,000
Boston.....	278,000	94,000	45,000	.....	12,000
Toronto.....	91,000	.....	4,000	.....	38,000
Montreal.....	477,000	.....	332,000	2,000	47,000
Philadelphia..	1,719,000	266,000	121,000	.....	.....
Peoria.....	81,000	172,000	228,000	7,000	.....
Indianapolis..	546,000	28,000	65,000	9,000	.....
Kansas City..	1,177,000	165,000	109,000	34,000	.....
Baltimore....	1,935,000	40,000	208,000	89,000	.....
Minneapolis..	2,969,000	6,000	9,000	.....	99,000
On Mississippi.	66,000	15,000	7,000	.....	.....
On lakes.....	3,096,000	2,224,000	500,000	19,000	142,000
On canal & river	1,304,000	747,000	100,000	7,000	.....
Tot. Oct. 1.	92,47,902,000	10,945,000	7,101,000	758,000	750,000
Tot. Sept. 24.	92,44,962,000	9,799,000	6,680,000	772,000	480,000
Tot. Oct. 3.	91,27,755,036	7,546,584	5,954,281	2,169,142	1,269,647
Tot. Oct. 4.	90,17,059,092	8,721,426	4,024,988	584,153	2,231,075
Tot. Oct. 5.	89,18,849,813	11,511,974	5,645,516	1,183,019	845,987

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	135	.....
Consolidated Gas.....	115	118	Bonds, 8s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	105	117
Metropolitan Bonds.....	110	.....	Municipal Bonds, 7s.....	103	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Manhattan (Brooklyn).....	150	.....	Equitable.....	154	158
Scrap.....	100	.....	Bonds, 8s.....	105	.....
People's (Brooklyn).....	95	.....		

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. 8th.....	120	Dry Dock E. B'y & E.—		
Gen. M., 5s, 1908.....	A&O 102	Scrap.....	99	100
Brook St. & Fulton St. 29	30	Eight Av.—Stock.....	250	280
1st mort., 7s, 1900. J&J 110	112	Eight Av.—Scrap.....	58,1914	105 108
3rd way & 7th Av.—St'k. 195	200	42d & Grand St. Ferry Stk. 25	.....	.....
1st mort., 5s, 1904. J&D 104	106	1st mort., 7s, 1893. A&O 100	103	103
2d mort., 5s, 1914. J&J 103	105	42d St. Manh. & St. N. Ave. 53	54	.....
3rd way 1st, 5s, gu. 24 104	.....	1st mort., 6s, 1910. M&B 111	114	.....
2nd 5s, int. as rent, '05. 94	.....	2d M., income, 6s.....	J&J 62	88
Brooklyn City—Stock.....	203	Hous. W. St. & P. Fy—Stk. 200	.....	.....
B'klyn cross'n 5s, 1908 108	110	1st mort., 7s, 1894. J&J 100	107	.....
Bkn. City & N. Ave. 1938 J&J 101	102	Ninth Ave.....	180	.....
Central Cross-town—Stk. 140	.....	Se and Ave.—Stock.....	113	115
1st mort., 6s, 1922. M&B 115	.....	1st mort., 5s, 1909. M&B 103	105	.....
Cent. Pl. N. & E. Rty.—Stk. 150	.....	Sixth Ave.—Stock.....	199	203
Consola. 7s, 1902. J&D 115	120	Third Ave.—New stock.....	102	215
Dry Dk. E. B. & Bat'y—Stk. 117	120	1st M., 5s, 1937. J&J 110	112	.....
1st mort., 7s, 1898. J&D 100	101	Twenty-third St.—Stock.....	250	.....
		1st mort., 7s, 1893.....	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
35 Market & Fulton Nat. Bk. 230	30 Portsmouth & Suffolk
50 Nat. Bank of the Repub.	Water Co. common.....\$30
10. City Bank.....173	
5 Nat. City Bank.....471	\$10,000 Metropolitan Ferry
	Co. let 5s, 1937 (L. I. R. Co.) 107

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
5 Lawyers' Supply Co.....100	100 North Star Mining Co.,
7 Thurber, Whyland & Co. pref. 97	Cal. \$10 each \$1.100 per sh
4 Bank of N. Y. N. B. A. 230	25 Michigan Pennsular Co.
13 Union Trust Co., N. Y.....700	Co. pref.....100s

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, H. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, W. M. RUNKLE, HON. G. A. HOBART,
GEO. E. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHURCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine	4		to
Central of N. J. (quar.)	1 3/4	Nov. 1	Oct. 15 to Nov. 1
Conc'd & M. Cl. I. (B. C. & M. pf.)	3	Nov. 1	to
" " Cl. IV. "Concord"	1 1/4	Nov. 10	Oct. 21 to Nov. 10
N. Y. Sus. & West. pref.	1 1/4	Nov. 10	Oct. 21 to Nov. 10
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Miscellaneous.			
American Tobacco pref. (quar.)	6	Nov. 1	Oct. 15 to Nov. 1
" " common	2	Nov. 1	Oct. 15 to Nov. 1
H. B. Claffin common (quar.)	2	Oct. 15	Oct. 8 to Nov. 1
" " 1st pref. (quar.)	1 1/4	Nov. 1	Oct. 8 to Nov. 1
" " 2d pref. (quar.)	1 1/4	Nov. 1	Oct. 8 to Nov. 1
Edison Electric Ill. (quar.)	1 1/4	Nov. 1	Oct. 16 to Nov. 1
General Electric common (quar.)	2	Nov. 1	Oct. 16 to Nov. 1
Nat. Cordage pref. (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
" " com. (quar.)	2 2/3	Nov. 1	Oct. 16 to Nov. 1
*N. Y. Belt & Packing pref.	3 3/4	Oct. 17	to
" " com.	3 3/4	Oct. 17	to
Northwest Gen. Elec. com. (quar.)	2	Oct. 15	Oct. 8 to Oct. 15

* Interim dividend.

NOTE.—Last week several coupon notices were erroneously reported in this column as dividends.

WALL STREET, FRIDAY, OCT. 7, 1892—5 P. M.

The Money Market and Financial Situation.—There is apparently a strong undertone in the financial markets, and now that outside disturbing causes are removed the prevailing confidence exerts its natural influence. It is not usual to have a very active stock market just on the eve of a Presidential election, and this year may prove no exception to the rule, but there are many evidences of prosperity in the country, and the latest of these is Dun's report of failures for the past nine months of the current year, which gave the amount of liabilities as only \$80,932,915 against \$136,718,761 in the same period of 1891.

The foreign markets seem almost ready for a new wave of popular sentiment in favor of American securities and it remains to be seen what the next year will bring forth. It is difficult to say how great might be the influence upon the foreign markets of a repeal of our silver purchase law, but if they once became convinced that the end of the silver infatuation had really been reached in this country, the effect on them might be something like a new resumption of gold payments, and the demand for our first-class securities would then be hard to supply.

The Western railroads continue to make good returns of monthly earnings, and this week Denver & Rio Grande reports a handsome increase in net for August.

To-day the Hollins syndicate paid to Speyer & Co. a check for \$3,889,206 to take up the Central Georgia loan, and thus completed the first important step in the Richmond Terminal readjustment.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 10 per cent, the average being 5 per cent. To-day rates on call were 4 to 10 per cent. Commercial paper is quoted at 4 1/2 @ 5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £707,000, and the percentage of reserve to liabilities was 41.39, against 49.13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,950,000 francs in gold and a decrease of 2,350,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 1 showed a decrease in the reserve held of \$1,639,750 and a surplus over the required reserve of \$4,392,400, against \$5,051,075 the previous week.

	1892. Oct. 1.	Difference from Prev. week.	1891. Oct. 3.	1890. Oct. 4.
Capital	\$ 60,422,700		\$ 60,772,700	\$ 60,812,700
Surplus	67,287,000		64,088,100	59,937,100
Loans and disc'ts	464,905,500	Dec. 1, 752,200	405,833,500	401,838,800
Circulation	5,674,600	Inc. 29,400	5,621,800	3,507,600
Net deposits	476,598,800	Dec. 3, 924,100	402,592,600	413,016,000
Specie	71,921,000	Dec. 1, 522,900	64,158,800	93,798,300
Legal tenders	51,621,100	Dec. 117,700	39,592,100	20,966,900
Reserve held	123,542,100	Dec. 1, 639,700	103,750,900	114,765,200
Legal reserve	119,149,700	Dec. 981,025	100,648,150	108,254,000
Surplus reserve	4,392,400	Dec. 68,675	3,102,750	11,511,200

Foreign Exchange.—Sterling bills have been steady the past few days without notable feature. The buying of securities for London account has not this week been a factor of much importance. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 86 1/2 @ 4 86 3/4; cables, 4 86 1/2 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount, selling 1/8 discount to par; Charleston, buying 3/8 @ 3-16 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 50 discount; St. Louis, 25c. per \$1.00 discount bid, offered at 25c.; Chicago, 50c. per \$1.00 discount,

Posted rates of leading bankers are as follows:

	October 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 85 1/2	4 87 1/2 @ 4 83	
Prime commercial	4 84 1/2 @ 4 85		
Documentary commercial	4 84 1/2 @ 4 84 1/2		
Paris bankers (francs)	5 19 3/8 @ 5 18 3/4	5 17 1/2 @ 5 16 3/8	
Amsterdam (guilders) bankers	40 1 1/8 @ 40 1/8	40 3/4 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2 @ 95 1/2	

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
28, reg.	Q.-Mch.	*100	*100	*100 1/4	*100 1/4	*100 1/4	*100 1/4
48, 1907, reg.	Q.-Jan.	*114	*114	*114 3/8	*114 3/8	*114 3/8	*114 3/8
48, 1907, coup.	Q.-Jan.	*x114	*114	*114 1/4	*114 1/4	*114 1/4	*114 1/4
68, cur'cy, '95, reg.	J. & J.	*107	*107	*107	*107	*107	*107
68, cur'cy, '96, reg.	J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
68, cur'cy, '97, reg.	J. & J.	*112	*112	*112	*112	*112 1/2	*112 1/2
68, cur'cy, '98, reg.	J. & J.	*115	*115	*115	*115	*115	*115
68, cur'cy, '99, reg.	J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in October by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
October 3,	946,000	650,000	\$0.8345 @ \$0.8353
" 5,	724,000	374,000	\$0.8390 @ \$0.8400
" 7,	784,000	173,000	\$0.8450 @ \$0.8490
* Local purchases			\$ @ \$
* Total in month to date ..	2,434,000	1,197,000	\$0.8345 @ \$0.8490

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 83	Fine silver bars..	84 3/4 @ 85 1/4
Napoleons.....	3 81 @ 3 90	Five francs.....	90 @ 95
X & Reichmarks.	4 70 @ 4 80	Mexican dollars..	66 1/2 @ 67
25 Pesetas.....	4 75 @ 4 85	Do uncommora'l	@ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols....	60 @ 62
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 30 @ 4 90
Fine gold bars...	par @ 1/4 prem.	U.S. trade dollars	70 @ -

State and Railroad Bonds.—The activity in low-priced Southern State bonds has continued, and the Arkansas 7s railroad issues have sold largely. It is presumed that the buying is based on the hope of some sort of recognition to be obtained for these old and long-neglected State obligations. Sales at the Board have included \$414,000 of Arkansas 7s, as follows: \$290,000 of the L. R. P. B. & N. O. issue at 14 1/2 to 20, \$71,000 Miss. O. & Red R. at 15 to 21 1/2, \$48,000 L. R. & Ft. S. at 14 1/2-22 and \$10,000 Central RR. at 8 1/2; \$70,000 S. C. 6s, non-fundable, at 2 3/4-3 1/2; \$15,000 N. C. sp. tax (W. N. C. RR.) at 4 1/2-4 3/4; \$1,000 N. C. new 6s at 108 1/4; \$6,000 N. C. Funding Act '66 at 10 1/2; \$5,000 Va. 6s defd. at 7 1/2; \$3,000 Ala., Class A, at 101.

Railroad and miscellaneous bonds have shown a fair business at prices generally steady, except where influenced by special circumstances. The General Electric 5s have risen to 106 1/2 on the recent incandescent light decision; Richmond Terminal 5s and 6s have been active and strong on the prospect of a new reorganization plan and the actual taking over to-day by the Hollins Committee of the Speyer loan to Central Georgia. The weakest bonds were the Chicago & Northern Pacific five per cents, which broke to 74 on Tuesday, for no other reason apparently than the effect of sales by members of the old syndicate whose agreement not to market the bonds had expired; the closing price is 75 1/2. Columbus & Hocking Valley 5s declined to 92 3/4 in sympathy with the stock; Tennessee Coal & Iron 6s (Tenn. Div.), ex. coupon, went off to 90 3/4 and Iron Mountain 5s to 82 1/2. To-day the Union Pacific Denver & Gulf firsts sold freely at 70 3/4-71 1/2-71 3/4 and the Union Pacific gold note 6s at 94 3/4. Detroit Mack. & Mar. land grant bonds were active at 43 3/4-44 3/4.

Railroad and Miscellaneous Stocks.—The stock market has been steady as a rule, and a few stocks have scored material advances since our last. Chicago Gas is up to 85 1/4, having reacted sharply from the bearish demonstrations in Chicago last week. General Electric closes at 119 1/4, as the result of the incandescent light decision, which is greatly to the company's advantage. Distilling & Cattle Feeding closes at 59 3/4, against 57 last week, presumably on the facts known to insiders and the covering of some shorts. New York & New England holds its advance remarkably well around 44-45, without a single definite fact having yet been made public regarding its recent boom. Union Pacific has been active above 40, and the larger net earnings of the company are spoken of as the cause for its better tone. The granger stocks and Atchison have all been firmly held on their good reports of earnings since July 1. The Northern Pacific stocks showed their better tone by responding only slightly to the decided break in Chicago & Northern Pacific bonds. Richmond Terminal stock has been more active about 9, but the future would seem to depend much on the amount of assessment to be made on this stock in the new plan, and that remains yet an unknown quantity. Sugar has had a moderate business only, closing at 110 1/2, against 108 1/2 last week. American Tobacco has risen into prominence, and on the declaration of 6 per cent on the common stock closes at 116 1/4 in spite of the fire at Kinney Bros. factory,

HIGHEST AND LOWEST PRICES

* These are the prices bid and asked; no sale made. \$Prices from both Exchanges. x Ex division 1.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
VIRGINIA.												
Norfolk.	93.0	89.0	86.0	94.0	97.0	95.0	99.0	91.0	88.0	94.0	91.0	93.0
Highest.	49.0	44.0	47.0	58.0	59.0	58.0	67.0	67.0	60.0	64.0	61.0	58.0
Lowest.	46.0	41.0	47.0	58.0	59.0	58.0	67.0	67.0	60.0	64.0	61.0	58.0
Average.	67.0	64.0	67.4	73.3	75.0	77.0	76.4	75.0	76.9	79.6	77.4	75.3
D. CAROLINA.												
Wilmington.	88.0	85.0	90.0	92.0	95.0	100.0	96.0	92.0	92.0	93.0	93.0	89.0
Highest.	19.0	11.0	5.0	61.0	60.0	63.0	60.0	61.0	58.0	60.0	60.0	65.0
Lowest.	70.0	68.0	70.8	76.1	77.0	80.0	78.0	77.0	77.0	79.5	79.0	76.0
Average.	70.0	68.0	70.8	76.1	77.0	80.0	78.0	77.0	77.0	79.5	79.0	76.0
W. CAROLINA.												
Wilmington.	92.0	89.0	87.0	97.0	98.0	98.0	98.0	92.0	97.0	98.0	94.0	90.0
Highest.	41.0	34.0	41.8	50.0	55.0	51.5	52.0	54.0	51.0	61.0	58.0	49.0
Lowest.	68.4	64.4	67.4	76.0	75.1	77.3	76.2	74.4	76.3	78.1	76.5	73.0
Average.	68.4	64.4	67.4	76.0	75.1	77.3	76.2	74.4	76.3	78.1	76.5	73.0
Charlotte.												
Highest.	89.0	90.0	90.5	93.0	94.7	98.0	97.0	90.0	90.0	92.0	93.0	92.0
Lowest.	45.0	38.0	42.0	56.0	58.5	64.7	58.0	55.0	57.0	60.0	55.0	57.0
Average.	68.0	65.4	69.6	76.0	76.6	80.2	77.0	74.7	77.3	78.0	76.5	75.3
Morganton.												
Highest.	91.0	...	90.0	95.0	...	98.0	98.0	...	96.0	94.0	93.0	92.0
Lowest.	45.0	...	48.0	52.0	...	61.0	64.0	...	60.0	63.0	63.0	63.0
Average.	67.8	...	72.7	76.0	...	82.6	76.8	...	80.7	75.7	76.0	77.0
S. CAROLINA.												
Charleston.	75.0	80.0	82.0	87.0	88.0	92.0	90.0	83.0	90.0	85.0	87.0	88.0
Highest.	40.0	32.0	40.0	61.0	57.0	65.0	56.0	59.0	58.0	65.0	58.0	55.0
Lowest.	57.6	58.5	64.2	68.9	70.5	71.4	71.2	71.0	72.7	72.7	72.1	70.6
Georgia.												
Augusta.	80.0	92.0	86.0	94.0	95.0	98.0	95.0	95.0	92.0	94.0	91.0	85.0
Highest.	53.0	51.0	51.0	67.0	65.0	69.0	65.0	65.0	69.0	70.0	64.0	63.0
Lowest.	72.0	70.0	73.0	78.0	79.0	82.0	81.0	79.7	79.8	82.0	81.5	79.2
Average.	72.0	70.0	73.0	78.0	79.0	82.0	81.0	79.7	79.8	82.0	81.5	79.2
Alabama.												
Montgomery.	88.5	89.8	86.0	93.0	95.3	95.0	93.3	92.8	93.4	91.7	87.7	90.4
Highest.	50.3	43.8	46.0	63.5	62.3	65.7	60.0	60.0	69.8	67.7	58.7	58.0
Lowest.	70.2	65.1	70.2	75.5	77.0	78.5	78.4	74.6	75.9	77.8	75.3	74.1
Average.	70.2	65.1	70.2	75.5	77.0	78.5	78.4	74.6	75.9	77.8	75.3	74.1
Florida.												
Tallahassee.	93.5	90.5	91.0	97.8	97.0	99.0	101.0	97.0	95.2	96.0	97.2	93.2
Highest.	48.4	41.2	45.0	63.8	59.0	65.3	63.8	58.0	60.7	66.0	55.6	56.0
Lowest.	71.4	70.2	72.0	78.5	79.0	81.4	82.3	77.0	78.4	80.4	79.8	77.9
Average.	71.4	70.2	72.0	78.5	79.0	81.4	82.3	77.0	78.4	80.4	79.8	77.9
Louisiana.												
New Orleans.	96.0	...	88.0	92.0	...	97.0	93.0	...	94.2	90.0	93.0	...
Highest.	40.0	...	36.0	61.0	...	62.0	68.0	...	62.0	68.0	65.0	...
Lowest.	66.6	...	66.2	76.0	...	78.0	...	...	77.2	78.0	76.1	...
Average.	66.6	...	66.2	76.0	...	78.0	...	...	77.2	78.0	76.1	...
Mississippi.												
Memphis.	92.0	93.0	92.0	95.0	98.0	102.0	97.0	95.0	99.0	96.0	94.0	96.0
Highest.	47.0	42.0	45.0	65.0	65.0	66.0	64.0	64.0	64.0	68.0	60.0	59.0
Lowest.	71.0	69.0	72.4	75.2	80.3	83.2	79.2	78.0	81.0	80.0	79.0	79.8
Average.	71.0	69.0	72.4	75.2	80.3	83.2	79.2	78.0	81.0	80.0	79.0	79.8
Arkansas.												
Fayetteville.	88.0	89.0	89.0	93.0	94.0	98.0	94.0	90.0	96.0	91.0	93.0	90.4
Highest.	45.0	42.0	40.0	62.0	61.0	64.0	59.0	58.0	61.0	62.0	55.0	59.0
Lowest.	68.8	67.4	69.0	76.2	77.8	78.8	76.4	75.4	78.2	76.5	76.6	75.2
Average.	68.8	67.4	69.0	76.2	77.8	78.8	76.4	75.4	78.2	76.5	76.6	75.2
Tennessee.												
Nashville.	91.0	91.0	86.0	96.0	97.0	98.0	97.0	94.0	91.1	96.0	95.0	94.0
Highest.	51.0	50.0	51.0	65.0	68.0	65.0	65.0	64.0	69.4	70.0	65.0	63.0
Lowest.	73.0	70.6	73.0	78.1	80.0	81.0	80.0	79.5	79.6	81.0	80.3	78.6
Average.	73.0	70.6	73.0	78.1	80.0	81.0	80.0	79.5	79.6	81.0	80.3	78.6
Kentucky.												
Louisville.	89.0	86.0	89.4	97.0	94.0	96.0	91.0	92.0	98.6	91.0	86.0	90.0
Highest.	53.0	55.0	55.0	69.0	65.0	72.0	65.0	67.0	69.0	70.0	63.0	68.0
Lowest.	74.0	71.0	73.6	82.0	82.0	83.0	82.0	80.0	81.0	81.0	80.0	80.0
Average.	74.0	71.0	73.6	82.0	82.0	83.0	82.0	80.0	81.0	81.0	80.0	80.0
Missouri.												
St. Louis.	86.0	87.0	88.0	93.0	96.0	97.0	97.0	90.0	96.0	...	92.0	92.0
Highest.	46.0	45.0	40.0	62.0	66.0	68.0	64.0	64.0	68.0	...	60.0	60.0
Lowest.	70.0	69.0	69.0	79.0	80.0	80.0	78.0	78.0	80.0	...	78.0	76.0
Average.	70.0	69.0	69.0	79.0	80.0	80.0	78.0	78.0	80.0	...	78.0	76.0
Illinois.												
Chicago.	89.0	87.0	88.0	93.0	96.0	97.0	97.0	90.0	96.0	...	92.0	92.0
Highest.	46.0	45.0	40.0	62.0	66.0	68.0	64.0	64.0	68.0	...	60.0	60.0
Lowest.	70.0	69.0	69.0	79.0	80.0	80.0	78.0	78.0	80.0	...	78.0	76.0
Average.	70.0	69.0	69.0	79.0	80.0	80.0	78.0	78.0	80.0	...	78.0	76.0
Indiana.												
Indianapolis.	89.0	87.0	88.0	93.0	96.0	97.0	97.0	90.0	96.0	...	92.0	92.0
Highest.	46.0	45.0	40.0	62.0	66.0	68.0	64.0	64.0	68.0	...	60.0	60.0
Lowest.	70.0	69.0	69.0	79.0	80.0	80.0	78.0	78.0	80.0	...	78.0	76.0
Average.	70.0	69.0	69.0	79.0	80.0	80.0	78.0	78.0	80.0	...	78.0	76.0
Ohio.												
Columbus.	92.0	95.0	91.0	97.8	97.0	99.0	97.0	94.0	93.4	91.7	87.7	90.4
Highest.	48.4	41.2	45.0	63.8	59.0	65.3	63.8	58.0	60.7	66.0	55.6	56.0
Lowest.	71.4	70.2	72.0	78.5	79.0	81.4	82.3	77.0	78.4	80.4	79.8	77.9
Average.	71.4	70.2	72.0	78.5	79.0	81.4	82.3	77.0	78.4	80.4	79.8	77.9
Pennsylvania.												
Philadelphia.	96.0	...	88.0	92.0	...	97.0	93.0	...	94.2	90.0	93.0	...
Highest.	40.0	...	36.0	61.0	...	62.0	68.0	...	62.0	68.0	65.0	...
Lowest.	66.6	...	66.2	76.0	...	78.0	...	...	77.2	78.0	76.1	...
Average.	66.6	...	66.2	76.0	...	78.0	...	...	77.2	78.0	76.1	...
Maryland.												
Baltimore.	92.0	93.0	92.0	95.0	98.0	102.0	97.0	95.0	99.0	96.0	94.0	96.0
Highest.	47.0	42.0	45.0	65.0	65.0	66.0	64.0	64.0	64.0	68.0	60.0	59.0
Lowest.	71.0	69.0	72.4	75.2	80.3	83.2	79.2	78.0	81.0	80.0	79.0	79.8
Average.	71.0	69.0	72.4	75.2	80.3	83.2	79.2	78.0	81.0	80.0	79.0	79.8
Delaware.												
Dover.	88.0	89.0	89.0	93.0	94.0	98.0	94.0	90.0	96.0	91.0	93.0	90.4
Highest.	45.0	42.0	40.0	62.0	61.0	64.0	59.0	58.0	61.0	62.0	55.0	59.0
Lowest.	68.8	67.4	69.0	76.2	77.8	78.8	76.4	75.4	78.2	76.5	76.6	75.2
Average.	68.8	67.4	69.0	76.2	77.8	78.8	76.4	75.4	78.2	76.5	76.6	75.2
North Carolina.												
Raleigh.	91.0	90.0	90.5	93.0	94.7	98.0	97.0	90.0	90.0	92.0	93.0	92.0
Highest.	45.0	38.0	42.0	56.0	58.5	64.7	58.0	55.0	57.0	60.0	55.0	57.0
Lowest.	68.0	65.4	69.6	76.0	76.6	80.2	77.0	74.7	77.3	78.0	76.5	75.3
Average.	68.0	65.4	69.6	76.0	76.6	80.2	77.0	74.7	77.3	78.0	76.5	75.3
South Carolina.												
Columbia.	93.5	90.5	91.0	97.8	97.0	99.0	101.0	97.0	95.2	96.0	97.2	93.2
Highest.	48.4	41.2	45.0	63.8	59.0	65.3	63.8	58.0	60.7	66.0	55.6	56.0
Lowest.	71.4	70.2	72.0	78.5	79.0	81.4	82.3	77.0	78.4	80.4	79.8	77.9
Average.	71.4	70.2	72.0	78.5	79.0	81.4	82.3	77.0	78.4	80.4	79.8	77.9
Louisiana.												
New Orleans.	96.0	...	88.0	92.0	...	97.0	93.0	...	94.2	90.0	93.0	...
Highest.	40.0	...	36.0	61.0	...	62.0	68.0	...	62.0	68.0	65.0	...
Lowest.	66.6	...	66.2	76.0	...	78.0	...	...	77.2	78.0	76.1	...
Average.	66.6	...										

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares	Range of Prices in 1892.	
	Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.		Lowest.	Highest.
Atch. T. & F. Co. (Boston) 100	37 3/4	37 3/4	38 3/4	38 3/4	38 3/4	38 3/4	47,273	42 1/2	42 3/4
Atlantic & Pac. " 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	41	34 1/4	34 1/4
Baltimore & Ohio (Balt.) 100	95	93	92	92	92	92	2	91	92 1/2
1st preferred " 100	121	121	121	121	121	121	130	121	121 1/2
2d preferred " 100	121	121	121	121	121	121	116	121	121 1/2
Boston & Albany (Boston) 100	201	204	204	204	204	204	63,140	199 1/2	204 1/2
Boston & Lowell " 100	180	181	181	181	181	181	63,140	180 1/2	181 1/2
Boston & Maine " 100	180	180 1/4	180	180 1/4	180	181	63,140	180 1/2	181 1/2
Central of Mass. " 100	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,317	15 1/2	17 1/4
Preferred " 100	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	100	43 1/4	43 1/4
Chic. Bur. & Quin. " 100	97 3/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	10,047	97 3/4	98 1/4
Chic. Mil. & St. P. (Phil.) 100	77	77 1/4	77 1/4	78	78 1/4	78 1/4	10,000	77 1/4	78 1/4
Chic. & W. Mich. (Boston) 100	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	85	47 1/4	47 1/4
Cleveland & Canton " 100	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5 1/2	19 1/4	19 1/4
Preferred " 100	84	84	84	84	84	84	17	84	84
Fitchburg pref. " 100	84	84	84	84	84	84	76	84	84
Fl. & Peru Marg. " 100	73	73	73	73	73	73	17	73	73
Preferred " 100	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	849	35 1/4	35 1/4
Hunt. & Br. Top. (Phila.) 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1	54 1/2	54 1/2
Preferred " 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1	54 1/2	54 1/2
Lehigh Valley " 50	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,718	50 1/2	54 1/2
Maine Central (Boston) 100	129	129	129	129	129	129	51	112	129 1/2
Mexican Central " 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,510	14 1/4	14 1/4
Y. & N. Eng. " 100	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	60,250	41 1/4	41 1/4
Preferred " 100	96	96	96	96	96	96	1,228	75	96 1/2
Northern Central (Balt.) 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	120	63	18 1/2
Northern Pacific (Phila.) 100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,402	17 1/2	49 1/2
Preferred " 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,650	17 1/2	18 1/2
Old Colony (Boston) 100	181	181	181	181	181	181	81	181	181
Pennsylvania (Phila.) 50	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,585	53 1/2	55 1/2
Philadelph. & Erie " 50	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	100	30 1/4	30 1/4
Phila. & Reading " 50	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	148,482	193 1/2	28 1/4
Summit Branch (Boston) 50	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	5	6 1/4	6 1/4
Union Pacific " 100	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	13,035	36 1/4	38 1/4
United Cos. of N.J. (Phila.) 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	69	22 1/2	22 1/2
Western N. Y. & Pa. (Phila.) 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	230	7 1/4	7 1/4
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	108 1/4	108 1/4	108 1/4	110 1/4	110 1/4	110 1/4	8,595	78 1/4	110 1/4
Preferred " 100	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	1,052	90 1/4	102 1/4
Bell Telephone " 100	198	200	200	200	200	200	334	192	200
Bost. & Montana " 25	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	12,881	30	31 1/4
Butte & Boston " 25	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,259	7	8 1/4
Calumet & Hecla " 25	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,253	25	28 1/2
Canton Co. (Balt.) 100	76	76	76	76	76	76	60 1/4	76	76
Consolidated Gas " 100	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	1,862	43	59 1/4
Erie Telephone (Boston) 100	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	914	43 1/4	46 1/4
General Electric " 100	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	15,627	104 1/4	112 1/4
Preferred " 100	119	119	119	119	119	119	125	117	119
Lamson Store Ser. " 50	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	14 1/4	53 1/4	53 1/4
Lehigh Coal & Nav. (Phila.) 50	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	1,146	48 1/4	53 1/4
N. Eng. Telephone (Boston) 100	60	60	60	60	60	60	81	50 1/4	60
North American (Phila.) 100	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	590	12	12 1/4
West End Land. (Boston) 100	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,975	16 1/4	17 1/4
* Bid and asked prices; no sale was made									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
[Prices of Oct. 7.]								
Atlanta & Charlotte (Balt.)	100	82	Thom. Europ. E. Weld (Boston)	100	10	Penna. Consol. 5s, r. 1919, Var	113 1/2	
Boston & Providence (Boston)	100	251	United Gas Impt. (Phila.)	100	64 1/4	Collat. Tr. 4 1/2 g. 1913, J&D	111	
Camden & Atlantic pf. (Phila.)	50	27	Water Power (Boston)	100	2	Consol. 5s, r. 1919, A&O	126	
Catawissa " "	50	9 1/2	Westing. El. tr. rec. " "	50	37 1/2	Pa. & N. Y. Canal, 7s, r. 1906, J&D	102 1/2	
1st preferred " "	50	60 1/2	Bonds—Boston.			Perkiomen, 1st ser., 5s, 1914, Q-J	102 1/2	105
2d preferred " "	50	58 1/2	At. Top. & S. F. 100-yr. 4 g., 1889, J&J		82 1/2	Phila. & Erie gen. M. 5 g., 1920, A&O	113	
Central Ohio (Balt.)	50	53	100-year income 5 g., 1889, Sept.		58 1/2	Gen. mort., 4 g., 1920, A&O	100 1/4	
Charl. Col. & Augusta " "	100		Burl. & Mo. River Exempt 6s, J&J		117	Phila. & Read. new 4 g., 1908, J&J	86 1/2	96 1/2
Connecticut & Pass. (Boston)	100		Non-exempt 6s, 1918, J&J		103 1/2	1st pref. income, 5 g., 1908, Feb. 1	76 1/2	77
Connecticut River " "	100	225	Plain 4s, 1910, J&J		103	2d pref. income, 5 g., 1908, Feb. 1	69 1/2	70
Delaware & Bound Br. (Phila.)	100		Chic. Burl. & Nor. 1st 5s, 1926, A&O		103 1/2	3d pref. income, 5 g., 1908, Feb. 1	61 1/2	61 1/2
Har. Ports. Mt. Joy & L. " "	50	81	2d mort. 6s, 1918, J&D		103	2d, 7s, 1918, J&D	102 1/2	
Kan. Cy Ft. S. & Mem. (Boston)	100		Debenture 6s, 1896, J&D		103	Consol. mort. 7s, 1911, J&D	131 1/2	
1 Preferred " "	100		Chic. Burl. & Quincy 4s, 1922, F&A		92 1/2	Consol. mort. 6 g., 1911, J&D	120	
K. City Mem. & Birm. " "	100		Iowa Division 4s, 1919, A&O		94 1/4	Improvement M. 6 g., 1897, A&O	105	
Little Schuylkill (Phila.)	50	71 1/4	Chic. & W. Mich. gen. 5s, 1921, J&J		97	Con. M., 5 g. stamped, 1922, M&N	105 1/2	
Manchester & Law. (Boston)	100		Consol. of Vermont, 5s, 1913, J&D		96	Phil. Wilm. & Balt., 4s, 1917, A&O	99 1/2	
Maryland Central (Balt.)	50	72	Current River, 1st 5s, 1927, A&O		105	Pitta. C. & St. L., 7s, 1900, F&A	115 1/2	116
Mine Hill & S. Haven (Phila.)	50	72	Det. Lans. & Nor. M. 7s, 1907, J&J		105	Po. Keapsie Bridge, 6 g., 1936, F&A	64 1/2	
Nesquehoning Val. " "	50	53	Eastern 1st mort. 6 g., 1906, M&S		122	Schuyl. R. E. Side, 1st 5 g., 1935, J&D	109	
Northern N. H. (Boston)	100		Free. Elk. & M. V., 1st 6s, 1933, A&O		100 1/2	Steuben & Ind., 1st 5s, 1914, J&J	105 1/2	
North Pennsylvania (Phila.)	50	85 1/4	Unstamped 1st, 6s, 1933, A&O		111 1/2	United N. J., 6 g., 1894, A&O	102	
Oregon Short Line (Boston)	100	23 1/4	K. C. C. & Spring, 1st 5g., 1925, A&O		90	Warren & Frank, 1st 7s, 1896, F&A	106 1/2	
Pennsylvania & N. W. (Phila.)	50	23 1/4	K. C. F. S. & M. con. 6s, 1928, M&N		100 1/2	Bonds—Baltimore.		
Raleigh & Gaston (Balt.)	100		K. C. C. Mem. & Birm. 1st 5s, 1927, M&S		122 1/2	Atlanta & Charl., 1st 7s, 1907, J&J	117	118
Rutland (Boston)	100		K. C. St. Jo. & C. B. 7s, 1907, J&J		122 1/2	Income 6s, 1900, A&O	95	100
1 Preferred " "	100	70	L. Eock & Ft. S., 1st 7s, 1905, J&J		111 1/2	Baltimore & Ohio 4 g., 1935, A&O	100	101
Seaboard & Roanoke (Balt.)	100		Louis. Ev. & St. L., 1st 6s, 1926, A&O		111 1/2	Pitta. & Conn., 5 g., 1925, F&A	100	
1st preferred " "	100		2nd, 5-6 g. 1935, A&O		101 1/2	Staten Island, 2d, 5 g. 1928, J&J	106 1/2	106 1/2
West End (Boston)	50	72 1/4	Mar. H. & Ont., 6s, 1925, A&O		67	Bal. & Ohio S. W., 1st 4 1/2 g. 1930, J&J	106 1/2	106 1/2
1 Preferred " "	50	87 1/4	Exten. 6s, 1923, J&D		67 1/2	Cape F. & Yad. Ser. A, 6 g. 1918, J&D	90	93
West Jersey (Phila.)	50	61	Mexican Central, 4 g., 1911, J&J		26 1/2	Series B, 6 g. 1918, J&D	90	92
West Jersey & Atlan. " "	50	20	1st consol. incomes, 3 g. non-cum.		120	Series C, 6 g. 1918, J&D	90	92
Western Maryland (Balt.)	50	14	2d consol. incomes, 3s, non-cum.		113	Cent. Ohio, 4 1/2 g., 1930, M&S	102	102 1/2
Wilm. Col. & Augusta " "	100	108	N. Y. & N. Eng., 1st 7s, 1905, J&J		105	Charl. Col. & Aug. 1st 7s, 1895, J&J	101 1/2	102
Wilmington & Weldon " "	100	110	1st mort. 6s, 1905, J&J		105	Ga. Car. & Nor. 1st 5 g. 1929, J&J	104 1/2	112
Wisconsin Central (Boston)	100	15 1/2	2d mort. 6s, 1902, F&A			North. Cent. 6s, 1900, J&J	111 1/2	
1 Preferred " "	100		Ogden & L. C., Con. 6s, 1920, A&O		110	6s, 1904, J&J	111	
Worcester, Nash. & Roch. " "	100		Inc. 6s, 1920, M&N		101 1/2	Series A, 5s, 1926, J&J	111	
MISCELLANEOUS.								
Allouez Mining (Boston)	25	750	Rutland, 1st 6s, 1902, M&N		110	4 1/2s, 1926, A&O		
Atlantic Mining " "	25	10 1/2	2d, 5s, 1898, F&A		101 1/2	Oxf. & Clark, int. g. 6 g. 1937, M&N		
Baltimore Traction (Balt.)	25	28	Bonds—Philadelphia.			Piedm. & Cum., 1st 5 g. 1911, F&A	98	100
City Passenger RR. (Balt.)	25	75	Allegheny Val., 7 1/2, 1896, J&J		110 1/2	Pitta. & Connells, 1st 7s, 1898, J&J	113 1/2	114
Bay State Gas (Boston)	50	29 1/2	Atlantic City 1st 5s, g. 1919, M&N		105 1/2	Virginia Mid., 1st 6s, 1908, M&S	112 1/2	115
Boston Land " "	10	5	Belvidere Del., 1st 6s, 1902, J&D		110	2d Series, 6s, 1911, M&S	109	110
Centennial Mining " "	10	9 1/2	Catawissa, M., 7s, 1900, F&A		118	3d Series, 6s, 1918, M&S		
Fort Wayne Electric (Balt.)	25	12 1/2	Char. Cm. & Chic. 1st 5s, 1947, Q-J			4th Series, 3-4-5s, 1921, M&S	98 1/2	99
Franklin Mining " "	25	13 1/2	Clearehill & Jell., 1st 6s, 1927, J&J			5th Series, 5s, 1926, M&S	98 1/2	99
Frenchm'n's Bay Lnd " "	5	4 1/2	Connecting 6s, 1900-01, M&S			West Va. C. & P. 1st 5 g. 1911, J&J	108 1/2	109
Huron Mining " "	25		Del. & B'd Brk, 1st 7s, 1905, F&A		127	West. N. C. Consol. 6 g. 1914, J&J		
Illinois Steel " "	100		Easton & Am. 1st 5s, 1920, M&N		111 1/2	Wilm. Col. & Aug., 6s, 1910, J&D	118	120
Kearsarge Mining " "	25	10	Elm. r. & Wilm., 1st 6s, 1910, J&J		119 1/2	MISCELLANEOUS.		
Met. Trac. Co. (Phila.)	147		Hunt. & B'd Top. Con. 5s, 9s, A&O			Baltimore & City Hall 6s, 1900, Q-J		114 1/2
Morris Canal guar. 4. (Phila.)	100	80	Lehigh Nav. 4 1/2s, 1914, Q-J		110	Funding 6s, 1900, Q-J		
1 Preferred guar. 10. " "	100	202	2d 6s, gold, 1897, J&D		111 1/2	West Maryld RR. 6s, 1902, J&J	118	
Osceola Mining (Boston)	25	34 1/2	General mort. 4 1/2s, g. 1924, Q-F		103	Water 5s, 1916, M&N	124 1/2	
Pullman Palace Car. " "	100	196	Lehigh Valley, 1st 6s, 1898, J&J		112 1/2	Funding 5s, 1916, M&N	100 1/2	
Quincy Mining " "	25		2d 7s, 1910, M&S		134	Exchange 3 1/2s, 1930, J&J	100 1/2	101
Tamarack Mining " "	25	157	Consol. 6s, 1923, J&D		130 1/2	Virginia State 3s, new 1932, J&J	74 1/2	75
Thomson Ele. Weld. " "	100		North Penn. 1st 7s, 1896, M&N		113	Chesapeake Gas, 6s, 1900, J&D	109	109 1/2
			Gen. M. 7s, 1903, J&J		124	Consol. Gas, 6s, 1910, J&J	114 1/2	115
			Pennsylvania gen. 6s, r. 1910, Var		124 1/2	5s, 1939, J&J	100 1/2	101
			Consol. 6s, c. 1905, Var		120 1/2	Remittance Gas 6s, 1914, J&J	101	109 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 7, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Oct. 7	Olos'ng Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Oct. 7	Olos'ng Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q & F	111 b.	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927	J & D	117 1/4 b.	112 Feb.	118 May
A. T. & S. F.—100-yr., 4 g. 1989	J & J	83 1/4	81 1/4 Feb.	85 1/4 June	General mortgage, 4 s. 1938	M & S	62	61 1/4 Apr.	67 1/4 Jan.
100-year income, 5 s. 1989	Sept.	58 1/4	53 May	66 1/4 Jan.	Nash. C. & St. L.—1st, 7 s. 1913	J & J	127 b.	126 1/4 Jan.	132 June
Al. & Pac.—Guar., 4 g. 1937	J & J	68 b.	67 July	74 Jan.	Con., 5 g. 1928	A & O	102	103 1/4 Jan.	106 Feb.
W. D. inc., 6 s. 1910	J & J	11 1/4	10 Aug.	14 1/4 Jan.	N. Y. Central—Extend, 5 s. 1893	M & N	102 1/4 b.	101 1/4 May	105 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	117 a.	111 Jan.	120 1/4 Sept.	1st, coupon, 7 s. 1903	J & J	125 a.	123 1/4 Jan.	129 June
Can. South.—1st guar., 5 s. 1903	J & J	106 1/4	105 1/4 Jan.	110 June	Deben., 5 s. coup., 1884-1904	M & S	107	107 Sept.	110 Feb.
2d, 5 s. 1913	M & S	101	100 Mar.	104 1/4 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	121 1/4 b.	119 1/4 Sept.	123 1/4 Apr.
Cent. Ga. & W. 1st con. 5 s. 1929	Q & J	115 b.	115 Jan.	119 June	R. W. & Ogd.—Con., 5 s. 1922	A & O	111 1/4	111 1/4 Apr.	115 1/4 Aug.
Central of N. J.—Cons., 7 s. 1899	M & N	123 b.	120 Jan.	123 1/4 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	97 1/4	95 Jan.	100 June
Consol., 7 s. 1902	J & J	111 1/4	109 1/4 Jan.	114 June	N. Y. Elevated—7 s. 1906	J & J	114 b.	111 July	115 1/4 June
General mortgage, 5 g. 1937	Q & M	112	109 1/4 Jan.	114 June	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	129 1/4	125 Jan.	130 June
Leh. & W. B. con., 7 s. ad. 1900	M & N	100 1/4 b.	94 Jan.	102 Aug.	Construction, 5 s. 1923	F & A	113 1/4	109 Aug.	114 Oct.
do. mortgage, 5 s. 1912	J & J	110 1/4 b.	105 1/4 Jan.	111 June	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	137	134 1/4 Mar.	139 1/4 Aug.
Am. Dock & Imp., 5 s. 1921	J & J	109 1/4 b.	109 Sept.	113 June	Long Dock, 7 s. 1893	J & D	103 1/4 b.	102 1/4 June	106 1/4 May
Central Pacific—Gold, 6 s. 1898	A & O	117 a.	114 1/4 Apr.	119 Feb.	Consol., 6 g. 1935	A & O	117 b.	117 1/4 Apr.	122 1/4 Aug.
Ches. & Ohio—Mort., 6 g. 1911	M & N	104 1/4	103 1/4 Jan.	107 Apr.	2d consol., 6 g. 1935	J & D	106 1/4	103 1/4 Sept.	109 1/4 May
1st consol., 5 g. 1939	M & S	79 1/4	79 Oct.	84 1/4 May	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	107 1/4	103 1/4 Apr.	116 Jan.
Gen. 4 s. 1902	J & J	79 1/4	76 Jan.	81 Aug.	Consol. 1st, 5 g. 1939	J & D	107	100 Jan.	108 1/4 May
R. & A. Div. 1st con., 2 g. 1939	J & J	78 1/4 a.	75 Jan.	80 1/4 June	N. Y. S. & W.—1st ref., 5 g. 1937	J & O	105 b.	103 Jan.	107 June
do 2d con., 4 g. 1939	J & J	122 b.	121 1/4 Jan.	126 June	Midland of N. J., 6 g. 1910	A & O	114 b.	116 Apr.	119 Mar.
Chic. Burl. & Q.—Con., 7 s. 1903	M & N	102 1/4 b.	101 Jan.	105 1/4 Apr.	Norfolk & South.—1st, 5 g. 1941	M & N	103 1/4	98 Apr.	103 1/4 Sept.
Debenture, 5 s. 1913	M & S	105 b.	106 Sept.	114 Jan.	Norfolk & W.—100-year, 5 g. 1990	J & J	93 1/4	93 Apr.	96 1/4 May
Convertible 5 s. 1903	F & A	93 b.	91 1/4 Feb.	94 1/4 June	Md. & Wash. Div.—1st, 5 g. 1941	J & J	93 1/4	90 1/4 Aug.	95 Jan.
Denver Division, 4 s. 1922	M & N	88 1/4 b.	87 Sept.	91 1/4 Apr.	North. Pac.—1st, coup., 6 g. 1921	J & J	116 1/4	115 Jan.	119 June
Nebraska Extension, 4 s. 1927	M & N	115 1/4	112 1/4 Jan.	118 1/4 May	General, 2d, coup., 6 g. 1933	A & O	111 b.	112 1/4 Apr.	116 1/4 Mar.
Chic. & E. Ill.—1st, s. f., 6 s. 1907	J & D	119	119 Oct.	123 1/4 July	General, 3d, coup., 6 g. 1937	J & D	107 1/4	106 1/4 July	111 Apr.
Consol., 6 g. 1934	A & O	119	119 Oct.	123 1/4 July	Consol. mort., 5 g. 1933	J & D	73	71 Sept.	80 Jan.
General consol. 1st, 5 s. 1937	M & N	102 1/4	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	75 1/4	74 Oct.	82 Feb.
Chicago & Erie—1st, 4-5 g. 1942	Oct 1/4	43 b.	42 1/4 Oct.	53 1/4 Feb.	North. Pac. & Mon.—6 g. 1938	M & S	89 1/4 b.	89 Oct.	103 Feb.
Income, 5 s. 1932	J & J	90 1/4	86 Jan.	94 1/4 June	North. Pac. Ter. Co.—6 g. 1933	J & J	106 a.	105 Jan.	108 1/4 Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	127 b.	125 1/4 Jan.	132 1/4 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J	112 1/4 a.	111 Jan.	115 1/4 June
Chic. Mil. & St. P.—Con. 7 s. 1905	J & J	114 b.	112 1/4 Jan.	116 1/4 Apr.	Consol., 7 s. 1898	J & J	112 1/4 a.	110 Mar.	115 June
1st, Southwest Div., 6 s. 1909	J & J	116 1/4	113 1/4 Jan.	118 June	Ohio Southern—1st, 6 g. 1921	J & D	111 1/4 b.	106 Jan.	111 1/4 Sept.
1st, So. Min. Div., 6 s. 1910	J & J	110 b.	106 Jan.	111 June	General mort., 4 g. 1921	M & N	61 1/4 b.	61 June	66 1/4 Mar.
2d, Ch. & Pac. W. Div., 5 s. 1921	J & J	102 1/4	100 1/4 Jan.	106 June	Omaha & St. Louis—4 g. 1937	J & J	60 b.	62 1/4 Apr.	66 July
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	107 1/4	103 Jan.	108 May	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103	99 1/4 June	104 1/4 Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	107 1/4	103 Jan.	108 May	Consol., 5 g. 1939	A & O	66	64 Apr.	71 1/4 Jan.
Terminal, 5 g. 1914	J & J	91 1/4 b.	86 1/4 Jan.	92 1/4 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 1/4 b.	109 1/4 Jan.	112 June
Gen. M., 4 g., series A. 1989	J & J	114 b.	111 1/4 Jan.	117 Aug.	Consol., 5 g. 1925	J & D	89 b.	88 Sept.	96 Feb.
M. & Nor.—1st, con., 6 s. 1913	Q & F	139 b.	137 Feb.	142 Apr.	Pa. Co.—4 s. g., coupon 1921	J & J	108 1/4 b.	105 Jan.	109 1/4 June
Chic. & N. W.—Consol., 7 s. 1915	J & D	127 b.	123 1/4 Jan.	127 1/4 May	Peo. Dec. & Evans.—6 g. 1920	J & J	103 b.	101 1/4 Sept.	110 Feb.
Coupon, gold, 7 s. 1902	A & O	107 1/4 b.	105 1/4 Apr.	109 Aug.	Evansville Div., 6 g. 1920	M & S	97 b.	100 Apr.	108 Jan.
Sinking fund, 6 s. 1929	J & D	127 b.	123 1/4 Jan.	127 1/4 May	2d mort., 5 g. 1928	M & N	71 b.	68 Aug.	71 1/4 Mar.
Sinking fund, 5 s. 1929	M & N	108 b.	105 Apr.	109 Aug.	Phila. & Read.—Gen., 4 g. 1958	J & J	86 1/4	83 1/4 Jan.	90 1/4 June
25-year debenture, 5 s. 1909	M & N	106 b.	103 1/4 May	107 Mar.	1st pref. income, 5 g. 1958	Feb.	76 1/4	69 1/4 Feb.	79 1/4 Aug.
Extension, 4 s. 1926	F & A	97 1/4 a.	96 Jan.	100 1/4 Jan.	2d pref. income, 5 g. 1958	Feb.	70	53 1/4 Feb.	72 1/4 July
Chic. Peo. & St. Louis—5 g. 1928	M & S	99 1/4 a.	96 Mar.	101 Apr.	3d pref. income, 5 g. 1958	Feb.	61 1/4 b.	37 Jan.	67 Feb.
Chic. R. & Pac.—6 s. coup. 1917	J & J	123 b.	121 Jan.	126 1/4 June	Pittsburg & Western—4 g. 1917	J & J	83 b.	80 1/4 Jan.	86 1/4 June
Extension and col., 5 s. 1934	J & J	101	99 1/4 Sept.	104 1/4 May	Rich. & Danv.—Con., 6 g. 1915	J & J	105 1/4	105 July	112 Jan.
80-year debent. 5 s. 1931	M & S	95 1/4	91 1/4 Sept.	98 1/4 Feb.	Consol., 5 g. 1936	A & O	75 b.	75 Apr.	85 Feb.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	107 1/4 b.	105 Jan.	110 May	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	81 a.	75 June	100 Feb.
Chic. St. P. M. & O.—6 s. 1930	J & D	121 1/4 b.	120 Feb.	124 1/4 May	Con. 1st & col. trust, 5 g. 1914	M & S	52	41 1/4 June	72 1/4 Feb.
Cleveland & Canton—5 s. 1917	J & J	91 b.	88 Jan.	95 1/4 June	Rio G. Western—1st, 4 g. 1939	J & J	78 1/4	76 Jan.	83 Jun.
C. C. & I.—Consol., 7 g. 1914	J & D	128 1/4	128 1/4 Jan.	135 1/4 May	St. Jo. & Gr. Island—6 g. 1925	M & N	96 1/4	93 1/4 Sept.	100 Mar.
General consol., 6 g. 1934	J & J	120 b.	118 1/4 Jan.	123 July	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	102 b.	105 Sept.	108 1/4 Jan.
C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	78 1/4 b.	79 1/4 June	83 Feb.	St. L. & Iron Mt. 1st ext. 5 s. 1907	F & A	101 1/4	101 Oct.	101 1/4 Sept.
Income, 4 s. 1930	April.	26	26 June	34 Feb.	2d, 7 g. 1907	M & N	108 1/4 b.	107 1/4 May	109 1/4 Feb.
Col. Coal & Iron—6 g. 1900	F & A	103 b.	99 May	103 1/4 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	104 1/4 b.	104 1/4 June	109 Mar.
Col. Midland—Con., 4 g. 1940	F & A	66	66 Sept.	74 Jan.	Gen. R. Y. & land gr., 5 g. 1931	A & O	82 1/4	82 1/4 Oct.	86 1/4 Mar.
Col. E. Val. & Tol.—Con., 5 g. 1931	M & S	92 1/4	87 Jan.	98 July	St. L. & San Fr.—6 g., C. B. 1906	M & N	113 1/4 b.	111 May	115 Apr.
General, 6 g. 1904	J & D	98 1/4	93 Jan.	105 May	6 g. Class C. 1906	M & N	113 b.	111 May	115 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	120 b.	115 1/4 May	119 Apr.	General mort., 6 g. 1931	J & J	107 b.	106 1/4 Jan.	111 June
1st consol., 4 g. 1936	J & J	85 1/4	77 1/4 Jan.	85 1/4 Oct.	St. L. So. West.—1st, 4 s. g. 1939	M & N	69 1/4	67 July	72 1/4 Jan.
Det. B. City & Alpena—6 g. 1913	J & J	65 a.	70 Jan.	80 Feb.	2d, 4 s. g. income 1939	J & J	31 b.	27 July	37 1/4 Jan.
Det. Mac. & M.—L. d. grants. 1911	A & O	44 1/4	36 Apr.	44 1/4 Oct.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	116 1/4 Jan.	119 1/4 Aug.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101	95 Mar.	105 May	1st consol., 6 g. 1933	J & J	120	118 1/4 Jan.	123 1/4 June
D. Tenn. V. & G.—Con., 5 g. 1956	M & N	94 1/4 b.	90 Mar.	100 Feb.	do reduced to 4 g. 1937	J & J	100 1/4	97 Jan.	103 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	99 b.	96 1/4 June	109 Jan.	Montana Extension, 4 g. 1937	J & D	90 a.	87 1/4 Jan.	90 1/4 May
Eliz. Lex. & Big San.—5 g. 1902	M & S	98 a.	81 Mar.	100 Aug.	San A. & Aran. P.—1st, 6 g. 1916	J & J	67 b.	65 Apr.	75 May
Et. W. & Deuv. City—6 g. 1921	J & D	101 b.	98 1/4 Jan.	105 May	1st, 6 g. 1926	J & J	67 b.	61 Jan.	70 July
Gal. H. & San An.—W. Div. 1st, 5 g. 1908	M & N	98 1/4	95 1/4 May	98 1/4 Apr.	Seattle L. S. & E.—1st, gn. 6 1931	F & A	93 a.	90 Apr.	97 July
Han. & St. Jos.—Cons., 6 s. 1911	M & N	114 b.	114 Sept.	118 1/4 Feb.	So. Car.—1st, 6 g., ex coup. 1920	.....	105 b.	105 Sept.	108 1/4 Mar.
Illinois Central—4 g. 1952	A & O	100 1/4 a.	96 1/4 Jan.	102 1/4 Sept.	Income, 6 s. 1931	.....	105 a.	104 Apr.	107 1/4 June
Int. & Gt. No.—1st, 6 g. 1919	M & N	111 b.	106 Jan.	102 1/4 Sept.	So. Pac. Ariz.—6 g. 1909-10	J & J	102 1/4 b.	101 Feb.	107 1/4 June
Coup., 6 g., tr. rec. stamp. 1909	M & S	78 b.	73 1/4 July	82 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O	111 1/4 b.	111 1/4 Oct.	116 Mar.
Iowa Central—1st, 5 g. 1938	J & D	89 1/4	83 1/4 Sept.	96 Feb.	1st, consol., gold, 5 g. 1938	A & O	96 1/4 b.	97 1/4 Oct.	102 Mar.
Kentucky Central—4 g. 1937	J & J	100 1/4	97 1/4 Feb.	102 1/4 June	So. Pacific, N. M.—6				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106		Evans & Indian—1st, cons, 1920			North'n Pacific—Divid. scrip, 100		
Gold bonds, 6s, 1896	107		Flint & P. Mary—Mort., 6s, 1920	119	121	James River Val.—4 1/2, 5s, 1920		
Gold bonds, 6s, 1897	108		1st con. gold, 5s, 1920	101		Spokane & Pal.—1st, 6s, 1920	81	
San Joaquin Br., 6s, 1900	105 1/2		Port Huron—1st, 5s, 1920	96 1/2	101	St. Paul & N. P.—Gen., 6s, 1911	120	97
Mort., gold, 5s, 1920	97		Fla. Cen. & Pen.—1st, 6s, 5s, 1914			Hudson & Rad. Mtn.—1st, 6s, 1912		
Land grant, 5s, g, 1900	102 1/2		Pt. Worth & R. G.—1st, g, 5s, 1928	72	74	Duluth & Manitoba—1st, 6s, 1912	100	
C. & O. Div., ext., g, 5s, 1918	100		Gal. Har. & San Ant.—1st, 6s, 1910	100		Dal. & Man. Div.—1st, 6s, 1912	90	100
West. Pacific—Bonds, 6s, 1899	108 1/2		Gal. H. & S. A.—2d mort., 7s, 1905	100	102 1/2	Gen. & Alamo—1st, 6s, gold, 1916		
No. Railway (Cal.)—1st, 6s, 1907	97 1/2		West. Div., 2d 6s, 1911			Gen. 1st, g, 5s, 1918		
50 year, 6s, 1938	97 1/2		Gal. Car. & Nor.—1st, g, 5s, g, 1929			Cent. Washington—1st, 6s, 1918		
Ches. & O.—Pur. M. fund, 6s, 1908	109 1/2	112	Gen. 8s. & Fla.—1st, g, 6s, 1927	71		Norfolk & West.—General, 6s, 1911	123 1/2	100
6s, gold, series A, 1908	115		Grand Rap. & Ind.—Gen., 5s, 1924	62		New River, 1st, 6s, 1912		
Craig Valley—1st, g, 5s, 1910	109 1/2		G. B. W. & St. P.—1st, 6s, 1911			Imp. & Ext., 6s, 1912	103 1/2	
Warm Sp. Val., 1st, g, 5s, 1911	104		2d income, trust recs., 1911			Adm. Serv., M., 7s, 1912	100	
Ches. O. & So. West.—1st, 6s, g, 1911	104		Housatonic—Cons., gold 5s, 1937	114 1/2		Equip. ment, 5s, 1912	100	
2d, 6s, 1911	102		N. Haven & Derby, Cons., 5s, 1918	110		China Val., 1st, 6s, 1912	100	
Chic. & Alton—1st, 7s, 1903	102		Hous. & T. C.—Waco & N. 7s, 1903	122	124	Bonanza & S.—1st, 6s, g, 1912	100	
Stinking fund, 6s, 1903	119		1st g, 5s (int. gtd), 1937	107		Siato Val. & N. E.—1st, 6s, g, 1912	110	92
Louis. & Mo. River—1st, 7s, 1900	116 1/2	117	Cons., g, 4s (int. gtd), 1912	100 1/2		Ohio & Miss.—2d consol., 7s, 1911	110	
2d, 7s, 1900	112		Gen. g, 4s (int. gtd), 1912	97 1/2	67 1/2	Spring Div.—1st, 7s, 1911		
St. L. Jacks. & Chic.—1st, 7s, 1904	103		Debent. 6s, prin. & int. gtd, 1897	78		General 5s, 1912		
Miss. R. Bridge—1st, 8, 7, 6s, 1912	105		Debent. 4s, prin. & int. gtd, 1897	81		Ohio River RR.—1st, 5s, 1912		
Chic. Burl. & Nor.—1st, 5s, 1906	103 1/2		Illinois Central—1st, g, 4s, 1911	101		Gen. g, 5s, 1912		
Debuture 7s, 1906	103 1/2		Chico Bridge—4s, 1911	97		Oregon & Calif.—1st, 5s, g, 1912	92 1/2	
Chic. Burling. & Q.—5s, s, f, 1901	102 1/2		Spring Div.—Coups, 6s, 1898	97	98	Oreg. Ry. & Nav.—Col. tr. g, 5s, 1912	72 1/2	75
Iowa Div.—Sink fund, 5s, 1919	103 1/2	106	Middle Div.—Reg., 5s, 1912	112		Pan. St. & N. P. Subsidy—6s, g, 1910	95	105
Smoking fund, 4s, 1919	95 1/2		C. St. L. & N. O.—Ten. 1, 7s, 1897	113		Lehigh P. C. & C. St. L. & N. O. 1910		
Flint, 4s, 1921	101 1/2	102 1/2	1st, consol., 7s, 1897	113		do do Series B, 1910		
Chic. & Indiana Coal—1st, 5s, 1906	101 1/2		2d, 6s, 1907	110 1/2	117	P. C. & S. L. 1st, g, 7s, 1900		
Cbl. Mil. & St. P.—1st, 5s, P. D. 1898	123	125	Gold, 5s, coupon, 1911	106 1/2		Pitts. Ft. W. & C.—1st, 7s, 1912	140	111
2d, 7 3/4, P. D. 1898	123	125	Memp. Div., 1st, g, 4s, 1911	96		2d, 7s, 1912	137	140 1/2
1st, 7s, g, R. D. 1902	127	129	Dub. & S. C.—2d Div., 7s, 1904	100		3d, 7s, 1912	130	132
1st, La. Crosse Division, 7s, 1895	122	122 1/2	Ced. Falls & Minn.—1st, 7s, 1907	93		Clev. & P.—Cons., n. fd., 7s, 1900	120	121
1st, L. & M., 7s, 1897	123	124	Ind. D. & Spr.—1st, 7s, ex. ep. 1906	120	120 1/2	Gen. 4 1/2, g, "A", 1912	110 1/2	
1st, L. & D., 7s, 1899	123 1/2	125	Ind. D. & W.—1st, 5s, g, tr. rec. 1917			St. L. V. & T. H.—1st, 6s, 7s, 1897	110 1/2	
1st, C. & M., 7s, 1903	126 1/2	128	2d, 5s, gold, trust receipts, 1918	29 1/2		2d, 7s, 1912	108	102 1/2
1st, L. & D. Extension, 7s, 1908	129		Inc. M. bonds, trust receipts, 1918			2d, guar., 7s, 1912	108 1/2	
1st, La. C. & Dav., 5s, 1919	103 1/2		Ind. Ills. & Iowa—1st, g, 4s, 1939	87 1/2		Gal. R. & I. Ext.—1st, 1 1/2, g, 4s, 1911	100	
1st, H. & D., 7s, 1910	126	123	Int. & N'n.—1st, 6s, g, con. off. 1919	111	112	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900		
1st, H. & D., 5s, 1910	106 1/2		Kan. C. & Mich.—Mort., 4s, 1900	74	77	Ohio Ind. & W.—1st pref. 5s, 1938		
Chicago & Pacific Div., 6s, 1910	140		Kan. C. & Wyan. & N. W.—1st, 5s, 1938			Peoria & Bek. Union—1st, 6s, 1921	110	
Mineral Point Div. 5s, 1910	102		Kings Co. F. El.—1st, 5s, g, A. 1929	90		2d mortg., 4 1/2, 1911	89	
C. & L. Sup. Div., 5s, 1921	103	106	Lako Erie & West.—2d, 6s, 1911	100 1/2	101	Pitts. Cleve. & Tol.—1st, 6s, 1922		
Fargo & South., 6s, Assn., 1921	110		L. S. & M. So.—B. & E.—New 7s, 1908	115	115	Pitts. & L. E.—2d, 6s, "A", 1924		
Inc. conv. sink fund, 5s, 1916	106		Det. M. & T.—1st, 7s, 1906	124 1/2		Pitts. M. K. & Y.—1st, 6s, 1912		
Dakota & Gt. South., 5s, 1916	101 1/2		Lake Shore—Div. bonds, 7s, 1899	111	115	Pitts. Painsw. & F.—1st, 5s, 1916	92	
Mil. & Nor. main line—6s, 1910	115		Kal. All. & G. R.—1st, g, 5s, 1938	108		Pitts. Shen. & L. E.—1st, g, 5s, 1910		
Chic. & N. W.—30 year deb. 5s, 1921	106 1/2		Mahon's Coal R.R.—1st, 5s, 1934	109 1/2		Pitts. Y. & N. A.—1st, 5s, con. 1927		
Escanaba & L. S. 1st, 6s, 1901	109		Lehigh V. N. Y.—1st, 5s, g, 4s, 1910	110 1/2		Pres. & Ariz. Cent.—1st, 6s, g, 1916		
Des. M. & Minn.—1st, 7s, 1907	122		Lehigh V. Term.—1st, g, 5s, g, 1911	110		2d income 6s, 1916		
Iowa Midland—1st, 8s, 1900	125		Lehigh Car. & West.—1st, 6s, g, 1916	97		Rich. & Danv.—Debuture 6s, 1927	87	
Peninsula—1st, conv., 7s, 1898			Long Island—1st, 7s, 1898	115	118	Equip. M. s. f., g, 5s, 1909	94 1/2	
Chic. & Milwaukee—1st, 7s, 1898	114		N. Y. & R. way B.—1st, g, 5s, 1927			Ad. & Char.—1st, pref., 7s, 1897		
Win. & St. P.—2d, 7s, 1907	123		2d mortg., inc., 1927	22 1/2		do Income, 6s, 1900		
Mil. & Mad.—1st, 6s, 1905	111		N. Y. & Man. Beach—1st, 7s, 1897	100		Wash. O. & W.—1st, 4s, g, 1924		
Ott. C. F. & St. P.—1st, 5s, 1909	103 1/2		N. Y. R. & M. B.—1st, con. 5s, 1935	100		Rich. & W. P. Term.—6s, 97, tr. rec.		
Northern Ill.—1st, 5s, 1910	105 1/2		Brookl'n & Montauk—1st, 6s, 1911			Col. trust 5s, 1914, tr. rec.		
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939	100		1st, 5s, 1911			Rio Gr. Junct.—1st, guar., g, 5s, 1938		
C. R. & P.—D. M. & F. D. 1st, 4s, 1905	79		Smithtown & Pt. Jeff.—1st, 7s, 1901			Rio Grande So.—1st, g, 5s, 1910		
1st, 2d, 5s, 1905			Louis. Evans. & St. L.—Con. 5s, 1939	87		St. Jos. & Gr. Is.—2d inc., 1912		
Extension, 4s, 1905			Louis. & Nash.—Cecil, Br. 7s, 1907	107	109	Kan. C. & Omaha—1st, 5s, 1927	64	70
Keokuk & Des. M.—1st, 5s, 1923	95	100	E. H. & Nash.—1st, 6s, g, 1919	112 1/2		St. L. A. & T. H.—2d pref. 7s, 1894	103	104 1/2
Chic. St. P. & Minn.—1st, 6s, 1918	122 1/2		Pensacola Division, 6s, 1920	105	109	2d m. inc. 7s, 1912	103	
St. Paul & S. C.—1st, 6s, 1919	121		St. Louis Division, 1st, 6s, 1921	117 1/2		Dividend bonds, 1894	62 1/2	65
Chic. & W. Ind.—1st, s, L, 6s, 1919			2d, 3s, 1920	60		Bellef. & So. Ill.—1st, 6s, 1896		
General mortgage, 6s, 1932	115 1/2		Leb. Branch Extension, 1893	97		Bellef. & Car.—1st, 6s, 1923	110 1/2	
Chic. & West Mich.—5s, 1921			Nashv. & Decatur—1st, 7s, 1900	113 1/2		Chi. St. L. & Pad.—1st, g, 5s, 1917	100 1/2	
San Ham. & D.—Con. s, L, 1905	120		S. L. 6s.—S. & N. Ala., 1910	100		St. Louis So.—1st, g, 4s, 1931		
2d, gold, 4 1/2, 1937	95	99	10-40, gold, 6s, 1924	102		do 2d income, 5s, 1931	72 1/2	
Chin. D. & L'n—1st, g, 5s, g, 1911			50 year 5s, g, 1937	102 1/2		Car. & Shawt.—1st, g, 4s, 1939		
San. Jack. & Mac.—1st, g, 5s, 1936			Pens. & At.—1st, 6s, gold, 1921	101 1/2	101 1/2	St. L. & S. P.—2d 6s, g, cl. A, 1909	113	
C. ev. Ak. & Col.—Eq. & 2d 6s, 1930			Collat. trust, 5s, g, 1911	101 1/2		Equip., 7s, 1912	100	
C. C. & C. L., Carro div., 4s, 1939	90		Lou. N. Alb. & Ch.—Gen. m, g, 5s, 1940	73		General 5s, 1931	93	
St. Lou. Div.—1st, 6s, 1918	91		Lou. N. O. & Tex.—1st, 4s, 1934			1st, trust, gold, 5s, 1897	66	68
Spring. & Col. Div.—1st, 4s, 1910			2d mort., 5s, 1934			Consol. guar., 4s, 1900		
White W. Val. Div.—1st, 4s, 1910			Louis. St. L. & Tex.—2d, g, 6s, 1917			Kan. City & S.—1st, 6s, g, 1916		
Chin. Wab. & M. Div.—1st, 4s, 1911	90 1/2	93	Manhattan Ry.—Cons., 4s, 1910			St. & V. B. Bz.—1st, 6s, 1910	90	
Chin. I. St. L. & C.—1st, 4s, 1936	94		Manito. S. W. Colombia—5s, g, 1934			Kansas Midland—1st, 4s, g, 1937		
Consol., 6s, 1920	105		Memphis & Char.—6s, gold, 1924	87		St. Paul & Duluth—1st, 6s, 1931		
Chin. San. & C.—Con. 1st, g, 5s, 1924	106 1/2		1st con. Tenn. Rn., 7s, 1915	108		2d mortgage, 5s, 1917	103	
Cl. Col. Cin. & Ind.—1st, 7s, s, f, 1909	116		Mexican Cent. Consol.—4s, g, 1911			St. Paul Minn. & M.—1st, 7s, 1900	109 1/2	
Consol. sink fund, 7s, 1914			1st, cons. income 3s, g, 1939			2d mort., 6s, 1909	115	
Cleve. & Mah. V.—Gold, 5s, 1938	105		Mexican National—1st, g, 6s, 1927	98 1/2		Minneapolis Union—1st, 6s, 1922		
Colorado Midland—1st, g, 6s, 1936	109		2d, income, 6s, "A", 1917	42 1/2	44	Mont. Cen.—1st, guar., 6s, 1917	114	115
Columbia & Green.—1st, 6s, 1916			Michigan Central—6s, 1909	115 1/2		1st guar., 5s, 1917	101	102
2d, 6s, 1926			Coupon, 5s, 1931	112		East. Mann.—1st div. 1st, 5s, 1908		
Dal. Lack. & W.—Mort., 7s, 1907			Mortgage 4s, 1940	100		San Fran. & N. P.—1st, g, 5s, 1910		
Syra. Bing. & N. Y.—1st, 7s, 1906	130		Mil. L. S. & W.—Conv. deb., 5s, 1907			South Carolina—2d, 6s, 1931		
Morris & Essex—1st, 7s, 1914	143		Mil. L. S. & W.—1st, 6s, 1924			So. Pac. Coast—1st, guar., 4s, 1937		
Bonds, 7s, 1900			Ashland Division—1st, 6s, 1925	120		So. RR. As'n of St. L.—1st, 4 1/2, 1939		
7s of 1871, 1901	120 1/2	122	Incomes, 105	109		Texas Central—1st, s, f, 7s, 1909		
1st con., guar., 7s, 1915	135		Minn. & St. L.—1st, g, 7s, 1927	123	131	1st mortgage, 7s, 1911		
Dal. & Hud. Can.—Coupon 7s, 1914	105 1/2	106 1/2	Iowa Extension, 1st, 7s, 1909	123		Pexas & New Orleans—1st, 7s, 1909		
Pa. Div., coup., 7s, 1917			2d mort., 7s, 1910	100		Sabine Division, 1st, 6s, 1912	104	
Albany & Susq.—1st, g, 7s, 1906			Southwest Ext.—1st, 7s, 1910	120		Third Avenue (N. Y.)—1st, 5s, 1937	112	113
1st, cons., guar., 6s, 1906	117	117 1/2	Pacific Ext.—1st, 6s, 1921	105	110	Tol. A. A. & Cad.—(N. Y.)—1st, 5s, 1917	95	97
Rens. & Sar.—1st, coup., 7s, 1921	142 1/2		Impr. & equipment, 6s, 1922	95		Tol. A. A. & Mt. Pl.—6s, 1921		
Denver City Cable—1st, 6s, 1903	93	101	Minn. & Pac.—1st mortg., 5s, 1936			Tol. A. A. & N. M.—5s, g, 1940		
Deny. & R. G.—Imp., g, 5s, 1938	83 1/2		Minn. St. P. & K. S. M.—1st, g, 4s, 1938			Ulster & Del.—1st, con., 6s, 1928	103	
Duluth & Iron Range—1st, 5s, 1917	101 1/2		Mo. K. & T.—K. C. & P.—1st, 4s, g, 1900	67	70	Union Pacific—1st, 6s, 1906		
E. Tenn. Va. & Ga.—1st, 7s, 1900	111	112 1/2	Dal. & Waco—1st, 5s, g, 1940	87		1st, 6s, 1909	109 1/2	
Divisional 5s, 1930	101		Missouri Pacific—Trust 5s, 1917	90		1st, 6s, 1912	100	
1st ext. gold, 5s, 1937			1st coll., 5s, g, 1920	82		Collateral Trust, 6s, 1908		
Eq. & Imp., k, 5s, 1938			St. L. & I. M.—Ark. Br., 1st, 7s, 1905	105	105 1/2	Collateral Trust, 5s, 1907		
Mobile & Blrm.—1st, g, 5s, 1937	87		St. L. & Ohio—1st ext., 6s, 1927			Kansas Pacific—1st 6s, g, 1912	105 1/2	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegany Val.	August....	\$ 229,667	\$ 244,873	\$ 1,684,959	\$ 1,633,818			
Atch. T. & S. Fe.	4th wk Sep.	1,059,143	1,002,127	25,645,297	23,984,947			
Half owned.	4th wk Sep.	49,886	48,734	1,331,621	1,248,131			
Total system.	4th wk Sep.	1,109,029	1,050,861	27,076,933	25,232,980			
St. L. & San F.	4th wk Sep.	253,973	228,026	5,199,694	4,919,650			
Half owned.	4th wk Sep.	48,958	47,921	1,304,419	1,222,404			
Tot. S. L. & S. F.	4th wk Sep.	302,931	275,947	6,504,113	6,142,054			
Agg. total.	4th wk Sep.	1,411,960	1,326,808	33,618,084	31,375,033			
Atlanta & Flor.	July.....	51,288	67,613	405,724	467,779			
Atlanta & Flor.	August....	6,935	7,622					
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395			
B. & O. East Lines	August....	1,818,562	1,892,019	12,654,776	12,374,300			
Western Lines	August....	526,460	480,140	3,918,345	3,582,791			
Total.	August....	2,345,023	2,372,159	16,573,121	15,957,091			
Bal. & O. Southw.	4th wk Sep.	76,945	75,534	1,960,267	1,815,869			
Bath & Ham'dns	August....	2,853	2,638					
Bir. & Atlantic	August....	3,536	3,728	27,329	34,003			
Bir. Sh. & Tenn. R.	July.....	20,721	19,178	131,197	111,472			
Brooklyn Elev.	4th wk Sep.	45,511	41,629	1,372,640	1,295,109			
Buff. Roch. & Pitt.	4th wk Sep.	90,457	77,175	2,353,890	2,062,020			
Bur. C. Rap. & N.	2d wk Sep.	99,883	92,957	2,807,632	2,401,201			
Camden & Atl.	August....	174,796	157,731	605,761	582,202			
Canadian Pacific	4th wk Sep.	590,000	581,000	15,294,972	14,232,700			
Car. Cum. G. & Ch.	July.....	1,258	3,724	17,353	25,577			
Car. Midland.	August....	5,200	4,381	37,141	38,211			
Central of Ga.	June.....	544,928						
Central of N. J.	August....	1,311,844	1,305,042	9,293,778	9,144,338			
Central Pacific	July.....	1,870,059	1,505,268	8,164,579	9,174,965			
Central of S. C.	July.....	7,907	6,950	57,393	57,229			
Char. Clin. & Chic	August....	9,300	14,058	89,215	99,629			
Charleston & Sav.	July.....	35,005	46,345	386,324	468,047			
Char. Sum. & N.	August....	9,500	8,800	88,237	66,673			
Cheraw & Darl.	July.....	4,878	6,215	43,364	59,066			
Cheraw & Salisbury	July.....	850	1,386	10,572	13,948			
Ches. & Ohio....	4th wk Sep.	308,189	275,458	7,022,212	6,703,882			
Ches. O. & S. W.	August....	230,601	203,287	1,896,916	1,485,835			
Chic. Bur. & N.	August....	193,464	187,657	1,352,888	1,318,622			
Chic. Burl. & Q.	August....	3,720,196	3,161,840	25,171,172	20,692,921			
Chic. & East. Ill.	4th wk Sep.	101,552	79,023	2,980,781	2,759,724			
Chicago & Erie.	August....	235,401	250,485	1,807,044	1,700,715			
Chic. Kal. & S.	June.....			23,947	24,468			
Chic. Mil. & St. P.	4th wk Sep.	998,681	969,709	23,316,857	20,077,971			
Chic. N. & W. Ind.	August....	3,062,525	2,747,108	20,722,352	17,470,584			
Chic. Peo. & S. L.	4th wk Sep.	38,191	31,422	960,882	835,683			
Chic. R. I. & F.	Septemb'r.	1,970,799	1,847,489	13,463,404	12,060,388			
Chic. St. P. & K. C.	3d wk Sep.	131,957	110,681	3,566,692	3,161,131			
Chic. St. P. & M. & O.	4th wk Sep.	788,433	686,329	5,500,626	4,561,819			
Chic. & W. Mich.	4th wk Sep.	65,251	51,106	1,463,115	1,304,538			
Chic. & W. Rts.	August....	7,350	6,858	44,922	43,062			
Chic. & W. Rts.	4th wk Sep.	19,944	19,972	517,018	547,095			
Chic. N. O. & T. P.	3d wk Sep.	78,714	92,328	3,007,054	3,072,055			
Chic. R. I. & S.	3d wk Sep.	30,516	34,569	1,226,626	1,313,507			
Chic. & Vicksb.	3d wk Sep.	23,146	23,428	867,434	784,478			
Chic. & Vicksb.	3d wk Sep.	9,777	13,026	415,818	419,697			
Chic. & Vicksb.	3d wk Sep.	7,551	13,268	361,480	395,959			
Chic. & Vicksb.	3d wk Sep.	149,704	176,619	5,876,413	5,993,697			
Cinn. Northw'n	August....	2,186	1,840	13,604	13,694			
Cinn. Ports. & V.	August....	27,388	24,790	163,125	154,042			
Col. & Mayev.	August....	1,533	1,280	9,499	8,276			
Clev. Akron & Co.	3d wk Sep.	23,422	23,020	711,587	681,572			
Clev. Can. & So.	July.....	88,055	75,673	461,135	389,712			
Cl. Cin. Ch. & S. L.	3d wk Sep.	330,539	301,319	10,165,933	9,719,308			
Cl. & East'n	3d wk Sep.	41,553	39,897	1,265,351	1,195,421			
Clev. & Marietta	August....	29,188	28,716	210,368	222,892			
Color. Midland.	4th wk Sep.	65,721	57,492	1,620,618	1,526,164			
Col. H. V. & Tol.	Septemb'r.	321,884	344,626	2,464,663	2,365,813			
Col. Shawnee & C.	3d wk Sep.	15,230	15,123	499,466	374,217			
Colusa & Lake.	August....	6,033	5,100	18,394	18,585			
Conn. River....	August....	112,732	104,087	781,948	721,563			
Current River.	3d wk Sep.	3,946	4,827	137,715	111,429			
Deny. & Rio Gr.	4th wk Sep.	249,300	254,500	6,742,211	6,222,862			
Des M. No. & W.	August....	36,170	31,652	260,491	204,768			
Det. Bay C. & Alp.	August....	28,867	32,377	239,458	313,057			
Det. Lans'g & N.	4th wk Sep.	35,809	36,606	903,018	924,635			
Duluth S. S. & At.	4th wk Sep.	66,490	67,584	1,726,159	1,663,850			
Duluth & Winn.	August....	8,065	5,049	79,289	48,645			
E. Tenn. Va. & Ga.	2d wk Sep.	123,851	130,846					
Elgin Jol. & East.	Septemb'r.	75,805	62,147	620,286	510,664			
Evans. & Ind'phs	4th wk Sep.	9,760	9,651	282,887	265,978			
Evans. & T. H.	4th wk Sep.	31,556	31,018	948,868	904,050			
Fitchburg....	August....	691,269	641,698	4,868,105	4,546,958			
Flint. & P. Maro.	3d wk Sep.	54,716	55,560	2,065,043	2,091,937			
Florence....	July.....	1,669	1,738	20,681	25,599			
Fr. W. & Rio Gr.	August....	23,871	27,450	221,337	153,804			
Ga. Carls. & No.	July.....	20,465	8,660	111,697	65,633			
Georgia RR....	August....	118,419	121,751	916,742	1,153,504			
Geo. S. & Fla.	August....	55,912	53,220	484,261	490,308			
Georgetown & W.	July.....	3,487	3,153	27,516	24,892			
Gr. Rap. & Ind.	3d wk Sep.	53,177	52,837	1,794,686	1,724,854			
Ch. R. & Ft. W.	3d wk Sep.	9,734	9,310	354,025	317,291			
Other lines....	3d wk Sep.	5,271	5,085	174,510	164,100			
Total all lines.	3d wk Sep.	68,182	67,183	2,233,219	2,206,248			
Grand Trunk..	Wk Oct. 1	434,324	424,912	14,579,949	14,195,136			
Chic. & Gr. Tr.	Wk Sep. 24	71,294	67,847	2,717,710	2,637,198			
Det. Gr. H. & M.	Wk Sep. 24	29,291	26,863	868,384	851,859			

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Gulf & Chicago.	August....	\$ 2,424	\$ 2,894	\$ 21,604	\$ 23,883
Great North'n.	August....	971,057	791,899	7,544,539	5,929,302
St. P. M. & M.	August....	114,641	82,913	705,768	570,755
East. of Minn.	August....	96,248	108,699	742,051	834,564
Montana Cent.	August....	1,181,946	986,511	8,992,360	7,834,621
Tot. system.	August....	3,426	1,724	21,631	13,274
Hoos. Tan. & W.	July.....	12,000	16,050	89,700	104,749
Humest'n & Shen	August....	11,104	9,928	61,107	47,377
Hutch. & South'n	July.....	1,468,380	1,501,856	10,584,527	10,063,149
Illinois Centr'l.	August....	60,762	53,049	320,575	313,714
In. & Gt. North'n	3d wk Sep.	97,719	104,072	2,550,112	2,600,722
Interco. (Mex.)	Wk Aug 27	34,703			
Iowa Central....	4th wk Sep.	44,143	44,762	1,380,375	1,244,669
Iron Railway...	August....	3,207	2,257	22,451	22,937
J.P. Nv. T. & K. W.	July.....	40,151	39,262	506,863	489,322
Kanawha & Mich.	3d wk Sep.	8,021	7,068	265,092	225,397
Kan. O. Cl. & Sp.	3d wk Sep.	5,812	5,415	225,710	218,568
K. C. F. & Mem.	3d wk Sep.	92,752	95,187	3,481,866	3,233,403
K. C. Mem. & Bir.	3d wk Sep.	20,616	21,095	753,665	798,111
Kan. C. Wy. & N. W.	August....	33,000	24,738	215,390	183,281
Keokuk & West.	3d wk Sep.	9,090	10,286	278,572	284,792
L. Erie All. & So.	August....	6,218	6,812	51,961	47,505
L. Erie & West.	4th wk Sep.	109,548	91,583	2,588,679	2,363,312
Lehigh & Hud.	August....	46,478	36,430	289,961	274,933
Lehigh Valley..	July.....	1,723,652	1,586,155		
L. Rock & Mem.	1st wk Sep.	10,156	15,191	365,099	423,823
Long Island....	4th wk Sep.	94,875	87,008	3,349,997	3,220,689
Louis. & Mo. Riv.	July.....	38,910	42,053	243,950	233,040
Louis. Ev. & St. L.	4th wk Sep.	51,216	44,171	1,055,261	1,123,333
Louis. & Nashv.	4th wk Sep.	602,430	564,776	15,809,794	14,672,304
Louis. N. A. & Ch.	4th wk Sep.	97,954	89,625	2,436,692	2,104,656
Louis. N. O. & T.	4th wk May	55,798	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	4th wk Sep.	16,291	15,853	474,479	373,312
Manistiquet....	August....	431	2,527	79,163	99,728
Mar. & Nor. Ga.	July.....	17,246			
Memphis & Cha.	2d wk Sep.	27,706	27,984	958,791	1,070,790
Mexican Centr'l.	4th wk Sep.	210,714	198,493	5,720,888	5,244,429
Mex. National.	4th wk Sep.	136,939	115,740	3,238,161	3,098,028
Mexican R'way	Wk Sep. 17	49,500	71,286	2,169,467	2,898,700
Milwaukee & No.	4th wk Sep.	40,737	57,765	1,234,520	1,253,941
Mineral Range..	August....	11,099	14,068	87,364	92,831
Minneapolis & St. L.	August....	172,569	151,116	1,258,825	1,048,033
M. St. P. & S. S. M.	August....	321,035	237,459	1,940,522	1,403,077
Mo. Kan. & Tex.	4th wk Sep.	322,566	311,926	6,871,158	6,723,501
Mo. Pac. & Iron M.	4th wk Sep.	937,000	855,000	19,881,000	18,204,000
Mobile & Ohio ..	Septemb'r.	272,741	277,075	2,411,170	2,489,612
Monterey & M. G.	April....	57,970	72,853	297,661	293,593
Nash. Ch. & St. L.	August....	447,766	493,357	3,860,750	2,892,116
N. Jersey & N. Y.	July.....	31,829	27,907	175,183	158,335
New Or. & So'n.	August....	8,974	12,297	84,517	109,390
(?) N. Y. C. & H. R.	Septemb'r.	4,212,115	4,128,055	33,391,803	31,995,431
N. Y. L. E. & W.	August....	2,677,501	2,946,268	20,255,363	19,550,584
N. Y. Pa. & Ohio	July.....	605,358	690,264	3,992,043	3,833,092
N. Y. & N. Eng.	June.....			2,906,004	2,918,416
N. Y. & North'n.	August....	61,216	49,804	362,718	332,208
N. Y. Ont. & W.	4th wk Sep.	96,852	92,362	2,609,017	2,252,790
N. Y. Sna. & W.	August....	162,557	149,743	1,113,127	1,060,426
Norrt. & South'n.	August....	31,420		288,778	
Norfolk & West.	4th wk Sep.	204,058	198,107	7,160,406	6,640,852
N'theast'n (S. C.)	July.....	34,953	41,527	398,872	464,485
North'n Central.	August....	653,200	612,108	4,569,365	4,353,905
Northern Pacific	4th wk Sep.	907,516	920,842	17,470,219	17,437,591
Wis. Cl. Lines.	4th wk Sep.	168,287	147,242	4,271,513	3,794,941
N. P. & W. Cent.	4th wk Sep.	1,075,803	1,068,084	21,741,732	21,232,531
Ohio & Miss.	4th wk Sep.	81,678	84,311	3,100,132	3,112,111
Ohio River....	3d wk Sep.	18,225	19,022	515,550	488,297
Ohio Southern.	Septemb'r.	58,792	56,309	463,686	416,081
Omaha & St. L.	August....	51,910	41,297	374,424	307,180
Oregon Imp. Co.	August....	393,000	442,035	2,588,581	2,678,011
Pennsylvania ..	August....	6,226,607	6,212,375	44,500,731	43,367,568
Perrya Dec. & Ev.	4th wk Sep.	24,970	23,032	638,147	651,685
Petersburg....	August....	39,714	41,753	376,377	363,317
Phila. & Erie...	August....	513,035	510,324	3,261,148	3,299,262
Phila. & Read'g.	August....	2,022,646	1,963,775	14,688,422	13,845,453
Coal & Iron Co.	August....	1,971,337	1,947,729	13,990,783	12,264,013
Total both Cos.	August....	3,993,984	3,911,505	28,679,210	26,109,468
Lehigh Valley	July.....	1,723,652	1,586,155		
Pitts. Mar. & Ch.	August....	2,710	3,800	25,224	28,987
Pitt. Shen. & L. E.	August....	38,122	37,822	245,428	204,113
Pitts. & West. sys	4th wk Sep.	66,045	68,274	1,786,300	1,680,579
Pitt. Young. & A.	August....	136,890	174,022	978,672	780,552
Pt. Royal & Aug.	July.....	13,687	27,171	130,579	222,615
Pt. Roy. & W. Car.	August....	20,363	23,910	153,496	236,193
Pres. & Ariz. Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O. & K. C.	August....	25,470	22,059	174,680	163,416
Rich. & Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	August....	28,158	27,712	238,521	224,922
Rio Gr'de South.	4th wk Sep.	22,880	8,652	482,782	182,886
Rio Gr. West.	3d wk Sep.	60,800	59,000	1,859,797	1,788,633
Sag. Tuscola & B.	August....	11,632	11,602	73,250	65,852
St. A. C. & T. H. B's	3d wk Sep.	34,930	33,890	1,029,113	986,516
St. L. Ken. Et. & So	August....	2,530	1,995	22,759	13,652
St. L. South'w'n	4th wk Sep.	149,130	153,926	3,112,827	3,002,193
St. Paul & Dul'th	August....	189,837	152,416	1,246,180	1,057,589
San Ant. & A. P.	June.....	107,037	137,830	639,196	722,276
Sanders. & Ten.	August....	551	548	3,881	5,833
San Fran. & N. Pac	3d wk Sep.	18,421	19,542	619,100	609,125
Sav. Am. & Mon.	August....	43,455	36,194	322,641	304,250
Sav. Fla. & West.	May.....	207,273	231,547	1,373,143	1,500,799
Silverton.....	August....	12,000	13,756	51,145	66,376
Union City & No.	August....	32,261	32,108	261,827	278,228
South Bound...	July.....	14,506		98,207	
South Carolina	August....	95,000	120,469	843,771	1,050,720
O. Pacific Co.					
Gal. Har. & S. A.	July.....	319,158	343,764	2,385,307	2,367,640
Louis. & West.	July.....	81,752	83,219	571,968	533,091
Morgan's L. & T.	July.....	374,879	337,132	2,724,701	2,930,244
N. Y. T. & Mex	July.....	17,994	16,893	116,083	103,319
Tex. & N. Or.	July.....	140,251	150,274	927,836	890,689
Atlantic sys. d.	July.....	937,297	953,436	6,753,197	6,669,332
Pacific system	July.....	3,195,167	3,534,881	19,460,692	20,031,117
Total of all.	July.....	4,132,464	4,288,917	26,243,889	26,900,449
Coast Div (Cal.)	July.....	223,423	247,311	1,220,661	1,217,176
Sou. Div. (Cal.)	July.....	635,246	620,700	4,266,929	3,663,317
Arizona Div.	July.....	151,380	160,000	1,111,188	1,127,207
New Mex. Div.	July.....	74,459	81,896	577,398	593,240
Par. Un. & Col.	July.....	8,382	10,962	60,922	75,569
Patent Isl. R. T.	July.....	155,405	143,797	614,133	591,899
Stony Lk. & C. M.	July.....	14,028	13,491	28,221	26,567
Summit Branch.	August....	105,599	109,061	848,819	837,525
Lykens Valley	August....	99,833	75,426	686,812	619,741
Tot'l both Co's	August....	205,433	184,487	1,535,631	1,457,264
Cent. Midland	August....	17,813	20,515	120,444	127,506
Ex. & Pacific	4th wk Sep.	208,608	235,981	4,539,410	4,817,834
Ex. & Va. & N. W.	August....	4,453	2,985	31,497	27,485

NOTICE.

Owing to an accident as we were about going to press, we are obliged to leave out our usual quotations and earnings.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley. § July	223,719	220,971	95,892	91,033
Jan. 1 to July 31...	1,455,292	1,389,145	552,573	514,911
Mar. 1 to July 31...	1,094,725	1,015,615	418,820	380,026
R'ds of Troy. (a) b July	145,653	127,343	17,700	def. 527
Jan. 1 to July 31...	1,029,367	973,401	173,393	def. 12,484
Total Atch. sys. b. July	3,048,660	2,945,878	985,831	836,788
Jan. 1 to July 31...	20,037,022	18,661,200	5,695,305	5,282,834
R'ds of Troy. (a) b July	143,297	124,837	20,878	2,583
Jan. 1 to July 31...	1,008,168	953,761	184,325	2,170
Tot. S. L. & S. F. Sys. b. July	750,817	708,995	283,819	245,341
Jan. 1 to July 31...	4,735,417	4,576,033	1,619,678	1,414,638
Balt. & Potomac. § Mar.	408,173	394,390	54,742	98,910
Jan. 1 to Mar. 31...	307,476	308,487	104,233	171,356
Beech Creek. § Mar.	3,239	3,464	670	1,156
Jan. 1 to Mar. 31...	23,793	30,275	3,071	7,542
Birm. & Atlantic. b. § July	2,329	3,464	670	1,156
Jan. 1 to July 31...	23,793	30,275	3,071	7,542
Bir. Shef. & Tenn. Rb. § July	20,721	19,178	6,138	7,257
Jan. 1 to July 31...	131,197	111,472	46,831	38,191
Burl. Ced. R. & No. a. § July	315,055	272,673	73,622	49,539
Jan. 1 to July 31...	2,256,739	1,880,204	602,038	513,155
Cam. & Atl. & Brs. a. § July	131,162	120,231	59,326	48,777
Jan. 1 to July 31...	430,965	424,471	40,939	47,116
Carolina Midland. § July	6,079	6,197	2,134	2,922
Jan. 1 to July 31...	31,941	33,830	1,052	13,337
Central of Georgia. June...	514,923	.....	71,144	.....
Char. Clin. & Chic. § July	9,905	13,376	def. 2,561	def. 2,836
Jan. 1 to July 31...	79,715	85,572	def. 19,171	def. 17,838
Cheraw & Darl'ton b. June	4,399	5,411	def. 1,441	197
Jan. 1 to June 30...	38,386	52,851	6,991	19,040
Chicago & E. Ill. b. Jan.	311,574	296,820	140,513	147,807
July 1 to June 30...	2,215,634	2,133,909	192,517	1,113,873
Chic. St. P. & K. C. b. Dec.	437,450	348,731	815,642	562,311
July 1 to Dec. 31...	2,720,245	2,295,619	815,642	562,311
Chic. & W. Mich. a. July	164,957	162,630	34,426	51,069
Jan. 1 to July 31...	1,031,980	960,077	278,833	294,594
Cin. Jack. & Mack. § July	60,277	59,479	18,846	14,304
Jan. 1 to July 31...	379,812	411,407	84,907	96,359
Cin. N. O. & Tex. P. a. July	359,338	392,508	72,738	134,905
Jan. 1 to July 31...	2,410,034	2,443,909	534,701	738,108
Ala. Gt. South'n § a. July	141,983	158,519	17,093	40,799
Jan. 1 to July 31...	984,974	1,066,083	192,667	301,720
N. O. & No. east. § a. July	117,508	90,374	22,000	18,000
Jan. 1 to July 31...	702,563	632,738	123,000	144,305
Alab'a & Vicks. § a. July	51,011	43,038	1,000	1,000
Jan. 1 to July 31...	344,776	341,165	31,000	45,093
Vicks. Sh. & Pac. a. § July	38,899	39,033	2,000	NIL
Jan. 1 to July 31...	295,372	321,229	29,000	61,418
Total system. a. § July	706,710	726,173	114,831	194,704
Jan. 1 to July 31...	4,735,720	4,803,175	910,368	1,290,644
Cin. Ports. & Vir. § b. July	22,641	23,500	5,327	4,623
Jan. 1 to July 31...	131,841	129,251	17,913	8,399
Cin. Wab. & Mich. a. § June	70,893	66,844	12,053	26,822
Jan. 1 to June 30...	399,211	312,317	66,428	117,541
Clev. Akron & Col. a. June	87,746	83,921	24,514	24,662
Jan. 1 to June 30...	472,562	445,170	125,664	111,650
July 1 to June 30...	967,945	902,536	262,793	239,331
Cleveland Can. & So. b. § July	88,055	75,674	32,016	27,358
Jan. 1 to July 31...	461,135	389,713	165,186	135,430
Peoria & E. Div. § a. July	145,973	157,917	38,675	42,184
Jan. 1 to July 31...	993,324	893,502	277,871	125,180
Cleve. Lorain & Wheel. —	.....	.....	.....	.....
Jan. 1 to June 30...	669,996	590,344	112,161	133,521
Cleve. & Marietta. § July	24,292	25,049	4,212	4,394
Jan. 1 to July 31...	181,180	194,176	36,800	46,132
Colorado Fuel Co. June...	.....	.....	14,274	10,445
Jan. 1 to June 30...	.....	.....	141,484	105,000
July 1 to June 30...	.....	.....	300,315	263,776
Cumberland Val. § Mar.	200,838	236,287	71,402	92,342
Jan. 1 to Mar. 31...	33,851	23,740	15,351	4,717
Des. Mo. V. & W. b. June	190,945	148,320	83,498	50,184
Jan. 1 to June 30...	27,630	40,799	5,034	14,349
Det. Bay City & Al. b. § July	210,591	280,680	67,764	110,397
Jan. 1 to July 31...	102,049	107,714	35,051	30,006
Det. Lans. & Nor. a. July	684,940	672,447	149,535	178,481
Jan. 1 to July 31...	.....	.....	.....	.....
Duluth & Iron Rce. § Mar.	91,552	60,652	12,461	def. 25,807
Jan. 1 to Mar. 31...	589,156	765,882	76,345	212,030
E. T. Va. & Ga. § a. Jan.	4,695,986	5,169,485	1,279,126	1,502,381

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Eliz. Len. & Big S. b. Jan.	41,596	60,740	def. 258	12,403
Elgin Joliet & E. Va. July	69,499	69,560	19,456	21,190
Jan. 1 to July 31...	467,115	374,138	129,205	120,425
Flint & Pere Mar. a. July	216,042	225,111	57,326	62,156
Jan. 1 to July 31...	1,693,033	1,086,199	475,230	434,502
Fla. Cen. & Penin. b. § Mar.	498,132	390,346	204,760	122,692
Jan. 1 to Mar. 31...	1,255,012	991,408	430,669	244,543
Georgia R.R. a. July	103,235	126,779	14,747	31,993
Jan. 1 to July 31...	798,273	1,031,753	106,703	306,122
Ga. South'n & Fla. b. § July	61,770	74,886	17,408	34,506
Jan. 1 to July 31...	428,349	437,084	104,524	149,353
Grand Rap. & I. Sys. § July	282,993	293,621	89,919	94,484
Jan. 1 to July 31...	1,810,525	1,718,970	478,497	483,691
Grand Trk. of Can. § July	338,640	346,116	86,929	96,967
Jan. 1 to July 31...	2,212,240	2,129,205	599,029	569,704
Ohio & Grand Tr. § July	58,039	61,234	10,380	14,275
Det. Gr. H. & Mich. § July	20,563	20,954	4,539	6,062
Gulf & Chicago. § b. July	1,949	2,864	def. 12	560
Jan. 1 to July 31...	19,179	20,989	def. 2,038	def. 1,107
Hoos. Tan. & Wilm. § July	3,426	1,724	1,651	146
Jan. 1 to July 31...	21,631	13,274	7,764	4,306
Illinois Central. a. June	1,605,325	1,411,325	404,428	297,718
Jan. 1 to June 30...	9,116,147	8,561,293	2,115,097	2,070,589
July 1 to June 30...	19,291,760	17,891,555	5,221,740	5,120,509
Ind. Dec. & West. § July	41,359	51,180	12,338	13,267
Jan. 1 to July 31...	257,558	200,166	53,892	50,997
Int. & Great Nor. § June	260,276	298,072	19,304	12,163
Jan. 1 to June 30...	1,684,501	1,689,347	def. 59,311	def. 149,971
Iowa Central. a. b. July	143,901	128,628	36,991	23,342
Jan. 1 to July 31...	1,017,979	906,405	232,005	217,491
Iron Railway. b. § July	2,602	2,359	def. 242	70
Jan. 1 to July 31...	19,244	20,680	129	6,513
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841
Jan. 1 to July 31...	506,963	489,322	227,392	224,576
Kanawha & Mich. § July	31,065	25,361	9,026	3,521
Kan. C. Mem. & B. a. July	74,322	80,103	def. 13,339	def. 1,099
Jan. 1 to July 31...	599,164	639,674	39,791	49,437
Keokuk & West'n. b. § July	28,950	31,833	6,989	12,219
Jan. 1 to July 31...	213,815	216,587	62,711	84,061
L. Erie All. & South. § a. July	6,516	5,819	1,232	1,712
Jan. 1 to July 31...	46,019	40,693	9,475	6,728
L. Erie & West'n. b. § July	300,165	307,003	139,419	143,411
Jan. 1 to July 31...	1,902,433	1,760,126	797,509	727,267
Leh. & Hud. River. § b. July	39,797	37,419	16,437	18,320
Jan. 1 to July 31...	243,483	233,503	117,896	100,284
Little Rock & Mem. § June	31,627	41,594	def. 5,591	NIL
July 1 to June 30...	521,216	483,426	83,623	90,417
Louisv. N. O. & Tex. b. Feb.	366,342	308,718	87,890	71,920
Jan. 1 to Feb. 29...	716,768	686,430	162,140	196,566
Louisv. St. L. & Tex. June	51,617	41,943	19,054	18,721
Jan. 1 to June 30...	315,936	236,708	119,003	97,171
Mem. & Char. a. n. June	99,280	104,881	17,441	25,233
July 1 to June 30...	1,530,019	1,747,461	305,797	462,850
Mexican National. § July	400,837	324,943	165,985	83,322
Jan. 1 to July 31...	2,381,493	2,403,448	792,572	650,787
Milw. & North. a. § July	145,597	152,514	45,051	58,330
Jan. 1 to July 31...	942,255	929,845	286,821	332,095
Minn. St. P. & S. S. M. § July	287,333	221,652	119,491	95,661
Jan. 1 to July 31...	1,699,487	1,165,618	571,749	400,147

ANNUAL REPORTS.

St. Louis Southwestern Railway.

(For the year ending June 30, 1892.)

The first annual report of this reorganized railroad commonly known as the "Cotton Belt," has just been issued.

Attention is called to the fact that comparisons of results for the fiscal year ending June 30, 1892, are made against the results of operation of the receivers of the St. Louis Arkansas & Texas Railway companies, who were in control of the property until June 1, 1891, the date on which it was turned over to the St. Louis Southwestern Railway Company.

The mileage of the entire system June 30, 1892, was as follows:

St. Louis Southwestern Railway Company—		
Main Line.....	418-0	Magnolia Branch..... 6-4
New Madrid Branch.....	5-7	Shreveport Branch..... 59-5
Delta Branch.....	51-4	
St. Louis Rock Branch.....	40-8	Total miles..... 581-3
St. Louis Southwestern Railway Company of Texas—		
Main Line.....	304-6	Hillsboro Branch..... 40-0
Sherman Branch.....	109-9	
Fort Worth Branch.....	97-2	Total miles..... 581-8
Tyler Southeastern Railway Company—		
Main Line.....		88-6

Entire System..... 1,222-1

The General Manager's report remarks that the freight traffic shows a fair increase over the previous year, which is mainly attributable to the improved physical condition of the property. Had it not been for special causes this showing could have been much better.

Among these causes was the inability to command sufficient cars to take care of the business offering during the busy season. Secondly, the Railway Commission of Texas by reductions from established basing points, such as Houston and Galveston forced reductions in inter-State rates. Since the close of the fiscal year the suit against the Texas Commission has resulted in an injunction, and steps have been taken to restore old rates. Thirdly, the instability of rates during the past year to and from the Southwest, brought about by competition between the several lines eager for the traffic.

Fourthly was the general depression resulting from the low price of cotton.

The development of the lumber industry on the lines of the road is steadily growing.

In regard to the lack of cars the General Manager says: "I would recommend the addition of at least 1,000 freight cars to the company's equipment, of 60,000 pounds capacity, and of the most substantial build, to meet the requirements, and to stand up under the heavy class of tonnage prevailing on this company's lines. Without increased facilities in the direction indicated, I cannot understand how we will be able in the future to meet the increasing demands upon our lines for transportation, should the tonnage continue to grow in the future in the same ratio that it has in the past, which we hope and expect it will."

The operations, earnings, charges, etc., of the combined system were as follows in 1890-91 and 1891-92:

OPERATIONS AND FISCAL RESULTS.			
	1890-91.	1891-92.	
Miles operated.....	1,222	1,222	
<i>Operations—</i>			
Passengers carried.....	866,434	833,293	
Passengers carried one mile.....	34,193,120	33,131,148	
Rate per passenger per mile.....	2.98 cts.	3.19 cts.	
Freight, tons carried.....	1,252,973	1,302,580	
Freight, tons, carried one mile.....	251,647,375	270,433,038	
Rate per ton per mile.....	1.31 cts.	1.32 cts.	
<i>Earnings—</i>			
Passenger.....	\$86,146	\$84,039	
Freight.....	3,290,722	3,551,967	
Mail, express and miscellaneous.....	176,788	230,455	
Total.....	4,323,656	4,636,462	
<i>Expenses—</i>			
Transportation.....	1,458,297	1,292,893	
Motive power.....	1,053,336	918,388	
Maintenance of cars.....	293,541	261,555	
Maintenance of way.....	1,927,459	1,131,243	
General.....	116,521	220,215	
Total.....	4,849,654	3,924,291	
Net earnings.....	def. 525,998	812,163	

* In the operating expenses are included in 1890-91 \$1,089,160 for betterments, against \$129,267 in 1891-92

INCOME ACCOUNT 1891-92.			
Net earnings.....		\$812,168	
Other income.....		125,100	
Total.....		\$937,268	
<i>Deduct—</i>			
Taxes.....		107,328	
Interest on 1st mortgage bonds.....		800,000	
Other items.....		10,248	
Total.....		\$917,574	
Surplus.....		\$19,694	

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30, 1892.

<i>Assets.</i>			
Cost of road and equipment.....		\$65,075,680	
Construction accounts.....		20,722	
Real estate.....		27,327	
Investments in bonds.....		26,500	
Advances to sundry agents to be accounted for.....		25,502	
<i>Current Assets, viz:—</i>			
Cash.....		\$146,782	
Sundry accounts collectible.....		187,385	
Supplies and material on hand.....		232,352	
First mortgage bonds St. Louis Southwestern Railway Company in treasury (par value).....	500,000	1,066,520	
Receivers St. Louis Arkansas & Texas Railway in Arkansas and Missouri, general account.....		65,317	
Receivers St. Louis Arkansas & Texas Railway in Texas, general account.....		238,055	
Total.....		\$66,545,627	
<i>Liabilities.</i>			
<i>Capital Stock—</i>			
Preferred.....	\$20,000,000		
Common.....	16,509,000	\$36,509,000	
<i>Bonds—</i>			
First mortgage (4 per cent).....	\$20,000,000		
Second mortgage income (4 per cent).....	8,000,000	28,000,000	
Equipment trust notes (not due).....		521,688	
<i>Current Liabilities, viz:—</i>			
Interest on bonds—due and accrued.....	\$135,233		
Sundry accounts payable.....	770,023	925,256	
Miscellaneous accounts.....		17,491	
Balance to credit of income (profit and loss) account, June 30, 1892.....		572,190	
Total.....		\$66,545,627	

Adirondack Railway.

(For the year ending June 30, 1892.)

The following has been compiled from reports made to the New York State Railroad Commissioners:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$162,383	\$174,697	\$161,786
Operating expenses and taxes.....	139,587	128,422	123,512
Net income.....	22,796	46,275	38,274

GENERAL BALANCE SHEET JUNE 30, 1892.			
<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$2,801,286	Capital stock.....	\$2,600,000
Cost of equipment.....	73,437	Open accounts.....	82,154
Cash on hand.....	21,556	Audited vouchers and pay-rolls.....	8,904
Miscellaneous.....	24,509	Trustees certificates for 2d mortgage bonds.....	1,486,638
Profit and loss (defcy).....	1,250,908		
Total.....	\$4,177,696	Total.....	\$4,177,696

Louisville & Nashville Railroad.

(For the year ending June 30, 1892.)

The annual report of President M. H. Smith will be found on subsequent pages of the CHRONICLE with many valuable tables. Remarks upon the report are also given in our editorial columns.

The statistics for four years have been fully compiled as below for the CHRONICLE.

ROAD AND OPERATIONS.				
	1889-89.	1889-90.	1890-91.	1891-92.
Miles operated*.....	2,161	2,198	2,250	2,338
<i>Equipment—</i>				
Locomotives.....	449	490	510	532
Passenger cars.....	345	345	416	422
Freight cars.....	14,067	15,710	17,047	18,131
Roadway equip.....	270	373	415	
<i>Operations—</i>				
Pass. carried.....	4,334,175	5,193,630	5,276,618	6,126,650
Pass. car. 1 mile.....	167,067,522	191,679,111	192,649,023	207,412,239
Rate per pass. per mile.....	2.38 cts.	2.42 cts.	2.45 cts.	2.44 cts.
Freight (tons) carried.....		9,571,866	9,930,916	11,331,836
Freight (tons) car. one mile.....	107,221,842	1250,836,794	1293,687,263	1510,117,291
Rate per ton per mile.....	1 ct.	0.934 ct.	0.970 ct.	0.932 ct.
* Average.				
EARNINGS AND EXPENSES.				
Earnings from—	1889-89.	1889-90.	1890-91.	1891-92.
Freight.....	\$11,325,235	\$12,815,951	\$13,113,965	\$14,694,260
Passengers.....	4,036,362	4,704,769	4,800,638	5,137,017
Mails.....	419,050	422,770	431,026	507,136
Express.....	368,139	406,294	427,425	453,627
Miscellaneous.....	450,610	496,221	417,625	531,681
Total gross earnings.....	16,599,396	18,846,004	19,220,723	21,235,722
<i>Operating expenses—</i>				
Transportation.....	4,164,505	4,458,786	4,752,901	5,176,334
Motive power.....	2,218,266	2,633,180	2,738,354	3,195,008
Maintenance of cars.....	1,023,853	1,196,718	1,267,124	1,505,317
of way, &c.....	1,869,386	2,040,334	2,097,670	2,404,712
General.....	1,051,076	1,090,123	1,202,391	1,510,731
Oper. ex. (excl. tax).....	10,326,085	11,419,092	12,038,444	13,792,122
Net earnings.....	6,273,311	7,426,912	7,162,285	7,443,600
Per cent of ex. to earn.....	62.21	60.59	62.74	64.95

INCOME ACCOUNT.				
	1889-89.	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>				
Net earnings.....	\$6,273,311	\$7,426,912	\$7,162,285	\$7,443,600
Income from invest's.....	677,109	638,686	637,217	533,293
Ga. RR. profit.....			60,653	
Total income.....	6,950,420	8,065,598	7,800,160	7,976,893
<i>Disbursements—</i>				
Taxes.....	401,112	397,721	410,810	513,185
Rentals.....	15,000			
Interest on debt, &c.....	4,590,493	4,524,694	4,207,629	4,960,878
Georgia RR. loss.....	23,376	90,339		124,695
Other roads, loss.....	199,425	186,203	205,501	128,001
Dividends.....	11,594,800	2,405,367	2,400,000	2,376,000
Total disbursements.....	6,824,206	7,604,323	7,223,933	8,002,759
Balance.....	sur. 126,214	sur. 461,275	sur. 658,227	def. 25,966

† Stock dividend 5 per cent.
‡ 4.00 per cent in stock and 1.10 per cent in cash.
§ 5 per cent cash.
|| 4½ per cent cash.

GENERAL BALANCE JUNE 30.				
	1889.	1890.	1891.	1892.
<i>Assets—</i>				
Road, equip't. &c.....	\$73,730,905	\$77,790,155	\$88,157,237	\$102,993,406
Timber, quar. f'ds. &c.....	522,434	558,249	654,693	757,339
Stocks own'd.....	1,974,134	2,224,834	4,721,838	1,226,624
Bonds own'd.....	5,507,234	5,749,852	4,751,086	3,561,931
St'ks & b'ds in trust.....	13,066,788	14,447,878	16,121,914	16,407,229
Bills & acc'ts receiv.....	2,677,133	3,649,821	3,395,901	3,456,330
Materials, fuel, &c.....	1,039,429	1,282,872	1,482,593	1,296,410
Cash on hand.....	719,645	423,432	924,349	710,907
So & No. A. advances.....	933,938	51,130	333,332	505,560
Nash. & D. advances.....	771,908	846,878	901,027	928,041
Other f'ds. advances.....	607,937	985,032	1,354,422	913,330
Sinking fund, &c.....	335,571	419,625	506,435	614,081
Profit and loss.....		1,255,433		
Total assets.....	102,837,496	109,755,241	123,304,959	133,471,138
<i>Liabilities—</i>				
Stock.....	\$33,112,800	\$48,000,000	\$48,000,000	\$52,800,000
Bonded debt.....	65,726,660	57,643,910	66,722,660	75,397,660
Bills payable.....	193,269	683,229	3,294,574	174,996
Interest.....	531,509	501,446	809,511	837,203
Sundry accounts.....	443,601	1,097,262	1,193,570	1,630,092
June pay-rolls, &c.....	1,556,878	1,829,394	1,777,090	1,512,798
Income account.....			656,226	630,360
Profit and loss.....	1,272,779		50,935	71,803
Suspense account.....				416,256
Total liabilities.....	102,837,496	109,755,241	123,304,959	133,471,138

* The bonds deposited in trust have been deducted here.

† Includes dividends and "due sundry persons."

‡ Less bonds pledged. § Advances, etc.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1892.)

The annual report shows that the capital expenditures of \$19,813 consisted of the re-payment of loans advanced to the company by coal operators and manufacturers for the construction of branches, etc., to their properties, the re-payment of these loans being contingent upon the amount of revenue derived by the company from these new sources. The directors call attention to the fact that in addition to these capital expenditures other sums were expended upon the betterment of the property and charged to operating expenses, although these sums represent permanent betterments of such a char-

acter as to form additions to the value of the property, and these amounted to \$18,029.

In pursuance of a contract made with the Akron & Chicago Junction Railroad Company, the right of way was conveyed to that company for a single track through the yard in the city of Akron, a distance of 8.8 miles; also a one-half interest in the right of way from the Akron yard to Warwick, a distance of 11.82 miles, with a one-half interest in common in certain freight and passenger facilities between Akron and Warwick, this company reserving to itself the right to operate and to use in common with the A. & C. J. RR. Co. the double track formed by the construction of that company's main line upon the right of way so conveyed, parallel to and adjoining this company's main track for a distance of 15.62 miles. The consideration paid for this grant amounted to \$87,697, out of which this company was obligated to expend one-half the cost of some additional right of way, tracks and structures between Akron and Warwick for the joint use of both parties. The balance has been used as a fund for additional yards, tracks, etc. It was necessary to expend this fund upon new work of this character instead of applying it towards the reduction of operating expenses, in order to satisfy the claims of the mortgagees of the property upon the fund derived from the sale of right of way covered by their mortgages.

Also, the Akron Union Passenger Depot Company was incorporated for the construction and operation of a union depot at Akron; this company assuming one-half the cost, being \$61,424 to June 30. In payment for which this company received \$50,000 of the Union Depot common stock and \$50,000 of its mortgage bonds. These bonds were sold at par, producing in cash \$50,000, leaving a balance of \$11,424, representing the cost of the \$50,000 Union Depot common stock held by this company. This union depot was opened for business November 1, 1891.

The report concludes: "Your property as a whole is in a largely improved condition, and has a greatly increased capacity for traffic on account of the extensive improvements made in the course of the fiscal year."

The earnings and expenses and income account (including Dresden branch) are given below for three years.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Miles operated.....	195	195	195
Earnings from—			
Passengers.....	255,716	273,912	298,183
Freight.....	477,985	555,717	612,189
Mail, express, etc.....	64,187	72,905	57,570
Total earnings.....	797,888	902,534	967,943
Operating expenses and taxes.....	602,032	682,386	731,003
Net earnings.....	195,796	220,148	236,940

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Net earnings.....	195,796	220,148	236,940
Disbursements—			
Rentals.....	37,033	38,220	39,583
Interest on bonds (net).....	87,564	110,635	123,711
Rent of equipment.....	16,467	12,632	
Dividends.....	50,000	50,000	50,000
Total.....	191,114	211,487	213,294
Balance.....	4,682	8,661	23,646

* Of this \$19,813 was applied to capital expenditures for which capital had not been provided.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Road and equipment...\$6,345,142	Stock.....\$4,000,000
Materials and fuel.....100,120	Bonds (see SUPPLEMENT).....2,355,000
Akron Un. Dep. stock.....50,000	Bills payable.....62,626
" " cons.acct.....11,424	Accrued interest.....44,250
Cash account due.....123,082	Current accounts.....112,912
Cash.....96,993	Revenue for 1891-92.....73,646
Miscellaneous.....29,624	Other accounts.....106,956
Total assets.....\$6,755,390	Total liabilities.....\$6,755,390

Fonda Johnstown & Gloversville RR.

(For the year ending June 30, 1892.)

The following has been compiled from reports to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	227,393	228,594	229,383
Operating expenses and taxes.....	139,560	141,741	141,126
Net earnings.....	87,833	86,853	88,257
Other income.....	1,213	1,501	1,071
Total.....	89,046	88,354	89,329
Deduct—			
Interest on bonds.....	33,630	33,035	32,817
Dividends (10 per cent).....	30,000	30,000	30,000
Total.....	63,630	63,035	62,817
Surplus.....	25,416	25,319	26,512

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Road and equipment...\$943,348	Capital stock.....\$300,000
Real estate investments.....40,859	Funded debt.....500,000
Cash on hand.....24,692	Interest on funded debt, due and accrued.....10,500
Open accounts.....30,235	Loans and bills payable.....62,196
Sinking fund.....17,461	Sundries.....2,504
Sundries.....3,231	Profit and loss (surplus).....188,863
Accrued interest.....10,500	
Total.....\$1,070,326	Total.....\$1,070,326

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1892.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on another page, together with the balance sheets June 30, 1891 and 1892. Comments upon the report are also made in the editorial columns.

The statistics for two years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated June 30....	1,629	1,629	1,852
Equip ^t of C. C. & St. L.—			
Locomotives.....	357	367	373
Passenger cars.....	316	358	364
Freight cars.....	15,935	17,386	17,227
Operations—			
Passengers carried.....	4,811,640	4,975,023	5,268,171
Passengers carried 1 mile..	149,196,245	162,342,125	172,269,935
Rate per passenger per mile	2.294 cts.	2.218 cts.	2.219 cts.
Freight (tons) carried.....	7,890,916	7,801,377	8,521,996
Freight (tons) carried 1 mile..	1,199,144,271	1,221,509,961	1,286,461,946
Rate per ton per mile.....	0.694 cts.	0.705 cts.	0.710 cts.
Earnings—			
Passenger.....	3,422,872	3,649,505	3,824,201
Freight.....	8,593,837	8,604,218	9,129,117
Mail and express.....	617,136	630,893	631,797
Total.....	12,633,845	12,884,616	13,585,115
Expenses—			
Maintenance of way.....	1,510,596	1,591,126	1,621,368
Main. of equip. and engines	1,511,173	1,533,661	1,612,101
Transportation and general	5,176,297	5,601,975	5,488,204
Car and engine service.....	175,351	80,110	108,358
Taxes.....	365,764	380,333	378,450
Total.....	8,739,122	9,187,212	9,838,541
Net earnings.....	3,899,963	3,701,404	3,746,544

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	3,899,963	3,701,404	3,746,544
Rentals, interest, &c.....	323,162	323,761	244,072
Total net.....	4,223,145	4,030,165	3,990,916
Disbursements—			
Interest.....	1,788,256	2,123,303	2,293,642
Rentals.....	936,585	476,147	276,532
Dividends.....	1,320,000	1,318,322	1,340,000
Miscellaneous.....	14,940	10,792	
Total.....	4,059,781	4,928,604	3,910,174
Surplus.....	163,344	101,561	80,742

* 5 on pfd. in all the years, and 4 on common in 1889-90 and 3 in 1890-91 and 1891-92.

GENERAL INVESTMENT NEWS.

Brush Electric Co.—The United States Circuit Court of Appeals has rendered a decision sustaining the decree of Judge Coxie rendered in July, 1891, in the suit of the Brush Company against the Electrical Accumulator Company. The sole right to use storage batteries is now owned by the Consolidated Electric Storage Company, the licensees of the Brush Electric Company. Consequently this decision gives to the Consolidated Electric Storage Company a monopoly of the storage battery business throughout the United States for a period of over ten years next ensuing.

Columbus Hocking Valley & Toledo.—Judge Ingraham of the N. Y. Supreme Court has rendered a decision giving judgment in favor of the defendants in the suit of James J. Belden against ex-Judge Stevenson Burke and his associate directors of the Columbus Toledo & Hocking Valley Railroad Company, Winslow, Lanier & Co., Drexel, Morgan & Co., and the Central Trust Company. Mr. Belden sued as the holder of \$50,000 of the company's bonds, and demanded that he be reimbursed, the bonds having fallen greatly in value since his purchase of them. The suit involved the question of the proper use of the proceeds of the \$3,000,000 bonds of the railroad company, issued in 1881, secured by a mortgage to the Central Trust Company. Judge Ingraham holds that the plaintiff has no right of action.

Detroit Mackinac & Marquette.—The trustees for the land grant mortgage have declared a dividend of 2 per cent from the proceeds of land sales for the six months ending Sept. 30. The Central Trust Company will shortly issue notice as to the date when the payment will be made.

Chicago & South Side Rapid Transit (Alley Elevated).—A special meeting of the stockholders has been called for Dec. 5 to take action upon the proposition of issuing \$3,000,000 additional first mortgage bonds. The present mortgage of \$7,500,000 covers the road to Sixty-seventh Street, a distance of seven and a half miles. The new issue will provide for a branch from the main line through Sixty-third Street to the World's Fair grounds, at Jackson Park, about one and three-quarter miles, and also, it is said, for another branch.

East Line & Red River.—At Austin, Tex., October 3, the petition of bondholders for an order of sale of the East Line & Red River Railway was considered in the District Court. The order was granted by Judge Cochran, and the sale fixed for January 24. The press dispatch says: "An order was also entered confirming the action of the receiver in widening the gauge and providing for rolling stock contracted for under an order of Judge Key. It authorizes the receiver to issue certificates for \$400,000 to pay the contractors for providing the standard gauge and rolling stock. These certificates, and about \$100,000 of floating debt which accrued under the Cross and Eddy receivership, are given prior lien to the debt of the bondholders."

General Electric.—The United States Circuit Court of Appeals for the District of New York, Judge Wallace presiding and Judges Lacombe and Shipman sitting as associates, has rendered a decision affirming that of the Circuit Court in the action of the Edison Electric Light Company against the United States Electric Lighting Company.

The decision of the Circuit Court in favor of the Edison Company was rendered July 14, 1891. It held, in effect, that the incandescent lamps manufactured by the United States and other companies were infringements of the Edison patents. The practical effect of the affirmation by the Appellate Court is to give a monopoly of the manufacture of the incandescent bulbs to the Edison Company, and also the right to claim an accounting and damages for infringements from the defendant companies. The Court finds that any possible form of incandescent lamp that can be manufactured is an infringement of the Edison patents. The claims for damages are large, and the yearly value of the monopoly to the Edison Company is estimated at high figures. The Edison patent has still about three and a-half years to run.

John Good Cordage & Machinery Co.—At Trenton, N. J., Oct. 6, the certificate of incorporation of the John Good Cordage & Machinery Company was filed with the Secretary of State. The company will have an authorized capital of \$7,000,000. John Good recently withdrew from his alliance with the National Cordage Company. The incorporators named are John Good of Far Rockaway, N. Y.; John G. Jenkins and T. D. Halliwell of Brooklyn; Isaac N. Hibbard of Montclair, N. J.; Martin Devitt and John L. Wilten of Jersey City, N. J., and William H. Williams of Orange, N. J. The principal place of business is to be Jersey City, and the company is to manufacture cordage, binding, twine and similar commodities and machinery.

The *Times* reports Mr. Good as saying that the chief aim will be to extend the manufacture of rope and cordage under his new process, by which he declared he can make rope half a cent per pound cheaper than any other manufacturer in the world. The first step in that direction will be the enlargement and extension of the present factory at Ravenswood, L. I., and subsequently other factories will be established at different points in the United States. The existing machinery factory in Brooklyn will also be extended.

Louisville & Nashville.—At the annual meeting of the stockholders held in Louisville, the stock represented was 366,807 shares out of 528,000 shares. The present board of directors was re-elected for the ensuing year. At their meeting the directors reorganized, with August Belmont, of New York, as chairman. The election of officers was held, and resulted in only one change. The office of Third Vice-President was left vacant by the resignation of A. J. Wood, of Nashville, to be filled at another meeting. The other officers were re-elected as follows: Milton H. Smith, President; Stuart R. Knott, First Vice-President; A. M. Quarrier, Second Vice-President; J. H. Ellis, Secretary; W. W. Thompson, Treasurer. The annual report of President Smith will be found at length on other pages of the CHRONICLE.

Minneapolis & St. Louis.—The annual meeting occurred at Minneapolis on Tuesday the 4th instant. Prior to the stockholders' meeting the old directors met and filled vacancies occasioned by the retirement of Messrs. Bishop, Langdon and Clarke by electing Messrs. William L. Bull of the stockholders' committee, Edward S. Isham and William Strauss. Subsequently at the annual meeting Messrs. William A. Read of Vermilye & Co., J. Kennedy Tod and W. H. Truesdale were also elected as directors. By the above action the stockholders' committee were given a majority of the new board of directors. The new board subsequently met for reorganization and elected William H. Truesdale, President; William A. Read, Vice-President; William Strauss, Treasurer; Joseph Gaskell, Secretary, and Edward S. Isham, general counsel. The Executive Committee is composed as follows: W. H. Truesdale, as President ex-officio; William A. Read, William L. Bull, J. Kennedy Tod. Resolutions were adopted at the stockholders' meeting requesting the board of directors to take action toward restoring the property to its own management and taking it out of receivers' hands. It is understood that a plan of reorganization will be at once submitted to the security holders which is likely to be acceptable to all parties interested.

In pursuance of the order of Receiver Truesdale, of the Minneapolis & St. Louis R. R. Co., payment of coupons 10 and 11 (January and July, 1888), of the Improvement and Equipment bonds, with interest, are being paid by the Bank of North America. Payments on the Improvement and Equipment coupon No. 9, with interest, was also resumed. On June 30, 1892, the receiver reported all the bonds and the interest then unpaid as follows:

Issue.	Amount of Bonds Issued.	Rate of Int.	Interest Per Annum.	Coupons unpaid, including those of July 1, 1892.
Minneapolis to Merriam June...	\$455,000	7	\$31,850	\$31,850
East Minneapolis to White Bear	280,000	7	19,600	99,800
Merriam Junction to Albert Lea	900,000	7	63,000	133,000
Iowa Extension.....	1,015,000	7	71,050	319,725
Income.....	500,000	7	35,000	157,500
South-Western Extension.....	636,000	7	44,520	200,340
Pacific Extension.....	1,382,000	6	82,920	124,380
Improvement and Equipment...	3,895,000	6	339,700	1,258,500
Total.....	\$9,213,000		\$591,740	\$2,335,095

Missouri Kansas & Texas.—A large amount of new construction in Texas reported as contemplated by the Missouri Kansas & Texas is very premature. All the railroad construction in Texas which this company proposes to engage in for some time to come is the completion of the line from its present terminus, Boggy Tank, to Houston, a distance of 80 miles, and the connection of a disjointed portion of the road from Smithville to Lockhart, 36 miles.

Pittsburg Lake Erie & Chicago.—This is a newly-incorporated company which proposes to build a line from Sandusky, Ohio, easterly to the Pennsylvania coal regions, a distance of about 160 miles. Surveys have been made and a more direct route than any now existing is the object in view. The incorporators are Messrs. John Jay McKelvey, of New York; John McKelvey, Henry C. Huntington, Charles A. Judson and W. V. Latham, of Sandusky, Ohio. The same parties have obtained a charter under the name of the New York & Chicago Short Line, under which further construction is contemplated.

Richmond & Danville.—The coupons due October 1 on the following bonds were not paid, but Receiver Huidekoper hopes to pay some or all of them in the near future: Richmond & Danville debentures, Richmond & Danville consol. 5s, Asheville & Spartanburg 1st mtg., Columbia & Greenville 2d mtg., Danville & Western 1st mtg., Georgia Pacific consol. 2ds. The October coupons of the Northwestern North Carolina firsts and Charlotte Columbia & Augusta seconds were paid at the Central Trust Co.

Richmond & West Point Terminal.—At a meeting of the board of directors of the Richmond Terminal Company, held on the 7th, the question of reorganization was fully discussed, and Messrs. George F. Stone, Wm. E. Strong and J. C. Maben were appointed a committee on reorganization. The board also instructed the Executive Committee to make a thorough investigation into the physical and financial condition of all the properties in the Terminal system at the close of the fiscal year, June 30, 1892, and to report the same to the board to enable the committee on reorganization to avail themselves of such information. The board officially state that all the published reports purporting to give detailed plans of reorganization are without foundation.

Santa Fe Prescott & Phoenix.—This road will extend from Ash Fork, via Prescott, to Phoenix, Arizona, a distance of about two hundred miles. The survey of the entire line is practically completed, right of way and terminal facilities at all points secured, sixteen or seventeen miles graded from Phoenix north, thirty-eight miles graded from Ash Fork South, and a large force at work pushing the grading on this part of the line as fast as possible. Eight miles of track were laid from Ash Fork South by Oct. 1, and materials for twelve miles more were on the ground and track-laying progressing as fast as possible.

A contract with the Atchison Topeka & Santa Fe Railway Company provides for payment of an arbitrary 5 per cent of the gross earnings of the entire Santa Fe system of railroads upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, to be applied to the payment of interest accruing. This contract extends for thirty years and cannot be changed or abrogated without consent of the owners of 90 per cent of the stock of the Santa Fe Prescott & Phoenix Railway Company.

Terre Haute & Peoria—Terre Haute & Indianapolis.—The Vandalia line, which is the St. Louis end of the Pennsylvania system, has commenced to operate the Terre Haute & Peoria line on a ninety-nine-year lease at a rental of 30 per cent of the gross earnings. The lessee is the Terre Haute & Indianapolis Railroad Company, which owns the line from the Illinois border to Indianapolis, and also operates the Vandalia from East St. Louis to the Indiana State line, the Terre Haute & Logansport, and the Indiana & Lake Michigan, with a terminus at St. Joseph.

The new mortgage for \$2,500,000 authorized by the Terre Haute & Peoria stockholders in June has been filed this week. It is made to the Union Trust Co. and matures in 1942.

Toledo & Ohio Central—Toledo Columbus & Cincinnati.—The increase of the common stock \$1,651,000 of the Toledo & Ohio Central was agreed to at the stockholders' meeting Sept. 29. This new stock, together with \$1,000,000 in cash, is the price which the Toledo & Ohio Central is to pay for the Toledo Columbus & Cincinnati. The cash payment will be provided from the proceeds of the sale of Toledo & Ohio Central western division first mortgage gold five, due Nov. 1, 1942, which have been authorized for \$2,500,000. The mortgage covers the road and equipment and provides for the extension from the present terminus at Ridgeway, Ohio, to Columbus, fifty miles. The completed portion of the road, Toledo to Ridgeway, is eighty-two miles. It is expected to have the line from Toledo to Columbus in operation within the coming year. This will give the Toledo & Ohio Central a double track from Toledo to Columbus and a short route to Chicago via the Chicago & Erie.

—A large list of city bonds is offered in the CHRONICLE to-day by Messrs. W. J. Hayes & Sons of this city and Cleveland, and investors are requested to notice it.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD.

FORTY-FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30, 1892.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1892, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1892, is as follows:

I. OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

	Length in Miles.
Main stem—Louisville to Nashville.....	185-23
Birmingham Mineral Railroad—	
North Branch—Magella to Brick-yard Y.....	8-02
Albee Branch.....	3-39
Fossil Branch.....	6-3
	9-54
South Branch—Graces to Bessemer.....	11-57
Muscoda Branch—Sloss to Muscoda.....	1-20
	12-77
Blue Creek Extension—Blue Creek Junc. to Blocton Junc.	27-08
Dudley Branch—Yolande to Brookwood.....	9-01
Pioneer Branch—Chamblee to Goethite.....	3-65
Huntsville Branch—Bessemer to Oneonta.....	49-30
Garley Creek—Village Springs to Comptons.....	4-05
Limestone Spur.....	1-15
Self Creek—Palmer to Comptons.....	4-30
Brown Ore—Spur Oneonta to Champion.....	3-50
Gate City Branch—Boyles to Trussville.....	17-14
Red Gap Branch—Gate City to Graces.....	10-25
Helena & Blocton—Helena (Tacoa) to Piney Woods.....	10-04
	161-84
Alabama Mineral Railroad—Attalla to Shelby.....	107-75
Shelby to Calera.....	11-34
Shelby to Columbiana.....	5-82
	124-91
Mobile & Montgomery R'y—Montgomery to Mobile....	178-49
New Orleans & Mobile R.R.—Mobile to New Orleans....	140-38
Pontchartrain R.R.—Pontchartrain Junc. to Milneburg...	5-18
Bardstown Branch—Bardstown Junction to Bardstown...	17-37
Springfield Branch—Bardstown to Springfield.....	20-07
Knoxville Branch—Lebanon Junction to Jellico.....	171-17
Cumberland Valley Branch—Corbin to Norton.....	116-38
Memphis Line—Memphis Junction to Memphis.....	259-13
Owensboro & Nashville Railway—	
Owensboro to Adamsville.....	84-00
Mud River Branch—Penrod to Mud River Mines.....	4-49
	88-49
Clarksville & Princeton Br.—Princeton Junc. to Gracey...	32-00
Clarksville Mineral Branch—Hematite to Marion.....	14-10
Henderson Division—Edgefield Junction to Henderson...	134-71
Madisonville Branch—Madisonville to Providence.....	16-20
	150-91
St. Louis Division—Evansville to East St. Louis.....	162-00
Shawneetown Branch—McLeans-	
boro Junction to Shawneetown..	40-14
O'Fallon Branch—O'Fallon Junction	
to O'Fallon.....	6-00
	208-14
Pensacola & Selma Div.—Gulf Junction to Pineapple..	35-61
Escambia Junction to Repton..	29-36
	64-97
Pensacola Division—Flomaton to Pensacola.....	44-54
Pensacola & Atlantic R.R.—Pensacola to River Junc..	160-28
Cincinnati Division—Louisville to Newport.....	108-65
Lexington Branch—La Grange to Lexington.....	67-01
Lou. Harrod's Crk & West R.R.—Louisville to Prospect	
Kentucky Central Railway—	11-16
Covington to Livingston.....	149-88
Mayesville to Paris.....	49-46
Paris Junction to Lexington.....	17-94
Estill Junction to Rowland.....	30-43
	247-71
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS,	
THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	
Birmingham Mineral R.R.—Blocton to Blocton Junction..	7-91
Piney Woods to Blocton.....	14-41
	22-32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF	
FIXED CHARGES ACCRUING TO THIS COMPANY.	
Nashville & Decatur Railroad—Nashville to Decatur..	119-24
Shelby Railroad—Anchorage to Shelbyville.....	19-10
Railway Transfer—East Louisville to South Louisville..	4-13
	142-47
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH	
ALABAMA RAILROAD COMPANY.	
So. & No. Alabama R.R.—New Decatur to Montgomery..	182-37
Wetumpka Branch—Elmore to Wetumpka.....	6-30
	188-67
Total Louisville & Nashville system.....	2,931-57
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE VARI-	
OUS COMPANIES.	
Southern Division Cumberland & Ohio Railroad—Cum-	
berland & Ohio Junction to Greensburg.....	30-90
Northern Division Cumberland & Ohio Railroad—Shel-	
byville to Bloomfield.....	26-72
Glasgow Railroad—Glasgow Junction to Glasgow.....	10-50
Elkton & Guthrie Railroad—Elkton Junction to Elkton..	10-92
Mammoth Cave R.R.—Glasgow Junc. to Mammoth Cave	
	8-38
	87-42
VI. LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER	
OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY	
THAT OPERATES THE ROAD.	
Nashville Chattanooga & St. Louis Railway.....	810-00
Nashville Florence & Sheffield Railway—	
Columbia to Sheffield.....	82-13
West Point Branch—Iron City to Pinkney.....	11-78
Napier Branch—Summertown to Napier.....	10-92
	104-83
Henderson Bridge and Connecting Track.....	10-06
	924-89

Brought forward.....	Length in Miles.
VII. LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT	3,941-58
LESSEE WITH THE CENTRAL RAILROAD CO. OF GEORGIA.	
Georgia Railroad and Dependence.....	721-00
VIII. LINES OWNED, BUT NOT OPERATED BY THIS COMPANY.	
Cecilia Branch, Louisville to Cecilia Junction leased to	
Ches. Ohio & Southw. Ry. at \$60,000 per annum.....	46-90
Clarksville & Princeton R.R., from Tracy to Princeton	
leased to Ohio Val. R.R. Co. at \$12,030 70 per annum.....	20-70
	66-70
Total mileage.....	4,731-58

The earnings and expenses in this report are based on an average of 2,857-91 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt, in detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net Earnings, by months.
- VII. Gross Earnings, Operating Expenses and Net Earnings, summarized.

CAPITAL STOCK.

The charter authorizes the Company to increase its Capital Stock to an amount sufficient to represent the full cost of the road and branches in stock.

Under this authority a special meeting of the stockholders was held July 9, 1891, at which meeting authority was given to the Board of Directors to increase the Capital Stock \$7,000,000, thus increasing the Capital Stock to \$55,000,000, which sum is below the cost of the roads and branches of the Company. Of this increased stock, viz., \$7,000,000—\$4,800,000 has been issued and disposed of, leaving \$2,200,000 yet to be issued, and making the amount of Capital Stock outstanding at this date \$52,800,000.

BONDED DEBT.

The bonded debt, as per Table 4 last year's report, was	\$66,722,660
BONDS ISSUED—	
Unified Fifty-year Four per cent Gold Bonds.....	1,804,000
ADDITIONAL BONDED DEBT—	
Kent. Cen. Ry. Co. 1st M. 4 p.c. gold bonds.....	\$6,523,000
Maysv. & Lex. R.R. Co., N. Div., 7 p.c. bds.....	400,000
Maysv. & Lex. R.R. Co., S. Div., 5 p.c. bds.....	219,000
	7,142,000
	\$75,668,660

DEDUCT BONDS REDEEMED DURING THE YEAR.—	
Gen'l Mort., canceled for the Sink'g Fund.....	\$168,000
Six p. et. Collat. Trust Bonds redeemed.....	1,000
Cecilia Br. Bonds canceled for the Sink'g F'd.....	25,000
Evansville Henderson & Nashv. Division	
Bonds canceled for the Sinking Fund.....	30,000
Unified 50-year 4 p.c. Gold B'ds redeemed.....	17,000
Pensacola & Atlantic R.R. First Mortgage	
Bonds canceled for the Sinking Fund.....	30,000
	271,000

Outstanding June 30, 1892.....	\$75,397,660
Showing an increase over last year in the bond'd debt of	\$3,675,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds issued for the following purposes—	
For miscellaneous betterments, such as	
side tracks, station buildings, ballast,	
renewals of bridges, and equipment.....	\$702,000
For the purchase of Nashv. Chattanooga	
& St. Louis Railway Company stock.....	847,000
For bonds redeemed for Sinking Funds.....	255,000
	\$1,804,000
Kentucky Central Railway Company First Mortgage	
Four per cent Gold Bonds.....	6,523,000
Mayesville & Lexington Railroad Company, Northern	
Division, Seven per cent Bonds.....	400,000
Mayesville & Lexington Railroad Company, Southern	
Division, Five per cent Bonds.....	219,000
	\$8,946,000

DEDUCT—	
Bonds redeemed during the year.....	271,000

Increase.....	\$8,675,000
(NOTE.—There remained in the treasury of the Company \$1,266,000 of the Unified Fifty-year Four per cent Gold Bonds issued.)	

GENERAL RESULTS.

The general results from operations for the year were:	
Gross Earnings.....	\$21,235,721 55
Operating Expenses, 64-95 per cent.....	13,792,122 47
Net Earnings from Traffic, 35-05 per cent.....	\$7,443,599 08
DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, etc.....	\$4,860,878 05
Taxes.....	513,154 77
	5,374,062 82
Net Earnings.....	\$2,069,536 26
ADD—Income from Investments.....	533,293 10
	\$2,602,829 36
DEDUCT—	
Loss on Georgia Railroad Lease.....	\$124,695 02
Loss on other roads, which is a claim	
against them.....	128,001 23
	252,696 25
Net Income for the year.....	\$2,350,133 11
DEDUCT—	
2½ per cent Cash Dividend declared Jan-	
uary 7, 1892.....	\$1,320,000 00
2 per cent Cash Dividend declared July	
9, 1892.....	1,056,000 00
	2,376,000 00
Deficit.....	\$25,866 89

The average length of roads operated was 2,857.91 miles, showing for the year as follows:

	1891-92.	1890-91.
Gross Earnings per mile.....	\$7,430 50	\$8,541 33
Operating Expenses per mile.....	4,825 94	5,358 54
Net Earnings per mile.....	\$2,604 56	\$3,182 79

The decrease per mile of road in Gross Earnings and Net Earnings compared with 1890-91 is caused by including in the Louisville & Nashville System the following mileage:

Alabama Mineral Railroad.....	124.91 miles.
Pensacola & Atlantic Railroad.....	180.28 "
Cumberland Valley Branch.....	66.50 "
Clarksville Mineral Branch.....	14.10 "
Kentucky Central Railway.....	247.71 "

Total.....613.50 "

Eliminate this mileage for the purpose of comparison with last year and the result is as follows:

	1891-92.	1890-91.
Gross Earnings, per mile.....	\$4,491 28	\$8,541 33
Operating Expenses, per mile.....	5,386 53	5,358 54

Net Earnings, per mile.....\$3,094 73 \$3,182 79

The growth of traffic is shown by the following table:

Years.	Miles operated, Average.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings, per Mile.	Operating Expenses, per Mile.	Net Earnings, per Mile.	P. Ct. of Earnings.
1879-80.	1,190.58	\$7,394,515	\$4,173,302	\$3,221,213	\$6,210.85	\$3,505.27	\$2,705.58	50.44
1880-81.	1,768.86	10,812,335	6,631,894	4,180,441	6,112.04	3,749.23	2,362.81	61.33
1881-82.	1,917.25	11,911,439	7,371,011	4,540,427	6,220.02	3,854.63	2,365.39	61.88
1882-83.	2,014.45	12,141,713	8,015,737	4,125,976	6,023.21	3,979.12	2,044.09	63.98
1883-84.	2,137.35	13,817,113	8,104,789	5,712,324	6,467.003	3,793.44	2,673.56	61.87
1884-85.	1,943.72	13,076,795	8,128,706	4,948,089	6,728.11	4,174.58	2,553.53	62.15
1885-86.	1,943.72	13,076,795	8,128,706	4,948,089	6,728.11	4,174.58	2,553.53	62.15
1886-87.	1,943.72	13,076,795	8,128,706	4,948,089	6,728.11	4,174.58	2,553.53	62.15
1887-88.	2,077.00	15,360,211	10,337,535	5,022,676	7,407.10	5,035.39	2,371.71	62.76
1888-89.	2,101.61	16,599,336	10,336,935	6,262,401	7,879.08	4,779.97	3,099.11	63.21
1889-90.	2,101.61	16,599,336	10,336,935	6,262,401	7,879.08	4,779.97	3,099.11	63.21
1890-91.	2,857.91	24,255,701	13,792,122	10,463,579	8,487.91	4,825.94	3,661.97	64.05

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties were as follows:

CARS BUILT IN COMPANY'S SHOPS—	
6 passenger cars.....	\$23,192 34
1 baggage car.....	2,174 40
	\$30,366 74

FREIGHT CARS BOUGHT—	
250 freight cars.....	\$128,035 80
457 box cars.....	217,144 50
	\$45,180 30

IMPROVEMENTS AT LOUISVILLE—	
Union Passenger Depot, Tenth and Broadway.....	\$37,447 68
Station and yard fence, Tenth and Broadway.....	2,442 69
Supply oil house, Tenth and Broadway.....	2,230 70
Tracks and ballast, passenger depot, Tenth and Broadway.....	2,995 30
Train shed, Tenth and Broadway.....	700 13
Water supply, passenger depot, Tenth and Broadway.....	547 67
Paving Eleventh Street.....	452 10
Platform, passenger depot, Tenth and Broadway.....	130 53
Extending track, Louisville yard.....	2,688 29
Side track, Tenth Street.....	1,136 52
Track, new yard, Oak Street.....	3,346 25
New machinery, Louisville shops.....	1,017 14
"A" Street connection.....	422 03
Undergrade, Pope Street.....	5,996 69
Improvements to Charleston Street.....	334 36
Improvement to Broadway St. and Shelby St.....	235 83
Clerk's office, Zane Street.....	235 65
Improvements, South Louisville yards.....	145 76
New tools, East Louisville shops.....	1,775 00
Cistern, Sixth and Hill streets.....	123 36
	64,853 78

IMPROVEMENTS AT ROWLAND—	
Rowland yard tracks.....	638 88

IMPROVEMENTS AT NEW DECATUR—	
New machinery, New Decatur shops.....	\$1,500 00
Underpass at Decatur.....	899 93
	2,399 98

IMPROVEMENTS AT NASHVILLE—	
Track down Front Street.....	\$5,294 26
Bumping post, College Street, Nashville.....	204 60
	5,498 86

IMPROVEMENTS AT BIRMINGHAM—	
New machinery, Birmingham shops.....	550 00

IMPROVEMENTS AT MONTGOMERY—	
Round house.....	\$12,733 18
Turn-table and ash pit.....	3,238 65
Water station.....	1,453 10
Sand house.....	202 53
Yard tracks.....	14,489 59
Underpass at Montgomery.....	639 82
	32,757 01

IMPROVEMENTS AT EAST ST. LOUIS—	
New tracks.....	\$5,872 37
Connection with Venice & Carondelet RR.....	2,925 63
	8,798 00

IMPROVEMENTS AT ST. LOUIS—	
New freight depot.....	\$9,896 60
New tracks.....	4,157 77
	14,354 37

IMPROVEMENTS AT NEW ORLEANS—	
Side tracks at Wharf.....	2,501 62

IMPROVEMENTS AT MOBILE—	
New machinery, Mobile shops.....	515 60

IMPROVEMENTS AT LATONIA—	
New track, Latonia yard.....	\$22,403 54
New buildings.....	5,267 24
	27,670 78

IMPROVEMENTS AT COVINGTON—	
Engine house and ash pits.....	\$3,013 61
Re-arrangement of tracks.....	580 51
Operator's house, South Covington tunnel.....	586 69
	4,180 81

IMPROVEMENTS AT MIDDLESBOROUGH—	
New yard tracks.....	\$1,244 78
Track scale.....	637 54
	1,882 32

Brought forward.....\$541,649 05

IMPROVEMENTS AT CORBIN—	
Tracks.....	\$15,374 13
Depots.....	2,018 02
Engine houses, etc.....	7,805 94
Coal bins and sand house.....	1,437 86
Water station.....	3,334 77
New.....	1,911 00
	31,881 76
Bridges.....	66,308 61
Ballast.....	89,376 17

BUILDINGS—Depots and platforms.....	\$15,553 07
Section houses.....	4,694 92
Water stations.....	4,760 22
Tool and watch houses.....	844 79
Shops, turn-table etc.....	1,497 74
	27,350 74

Side tracks on line.....	13,193 26
Filling Trestles.....	16,041 16
Widening embankments.....	500 73
Difference in weight of new steel rail on main lines replacing lighter rail.....	\$75,870 03
Difference in weight of second-hand steel rail on L. H. C. & W. RR. replacing lighter rail.....	1,209 08
	77,079 16

TELEGRAPH LINE—	
Covington and Wilders, via Milldale.....	99 59
Real estate bought.....	39,236 83
Culverts and cattle guards.....	1,153 58
Fencing on line.....	4,229 84
Right of way.....	12,553 49

WATER SUPPLY—	
McKenzie.....	\$1,233 63
Mannington.....	2,226 37
	3,460 05

SECOND TRACKS—	
East Louisville to Anchorage.....	\$1,269 92
South Louisville to Shepherdsville.....	41 00
	1,310 92

TUNNELS—	
Leesters, on Nashville & Decatur Division.....	\$303 85
Eagle tunnel approach, Cincinnati Division.....	861 57
Hog Run tunnel, Cincinnati Division.....	13 85
	1,179 27

TRACK SCALE—TACON.....	\$1,072 73
Madisonville.....	479 37
	1,552 10

Coal bins—Lebanon Junction.....	15,255 72
" " at Pittsburg, Knoxville Division.....	1,138 26
Fill at English on Cincinnati Division.....	2,131 87
Surfacing ditching on Cincinnati Division.....	1,044 55
Change of line on Cincinnati Division.....	773 23
Connection with Raleigh Springs Railroad.....	394 87
Re-laying track with new steel between Princeton and Gracey, Clarksville & Princeton Branch.....	19,947 13
Open waterway—Paris & Maysville Branch.....	1,815 02
Undergrade crossing, Paris & Maysville Branch.....	565 86
Incline at Scranton.....	814 17
Oil storage tank, West Pascagoula.....	2,130 24
Raising grade in marsh, New Orleans Division.....	31,115 55
Livingston yard tracks.....	10,171 12
Overhead Bridge—Henderson Division.....	150 15
Safety gates—Evansville.....	221 98
Automatic signals—Wabash Bridge.....	286 26
Legal expenses—Cumberland Valley Branch.....	\$2,670 00
Legal expenses—Alabama Mineral Railroad.....	750 00
	3,420 00

Engineering expenses—Cumberland Val. Br.....	\$698 69
Engineering expenses—Alabama Mineral RR.....	17 50
	716 19

Graduation—Cumberland Valley Branch.....	\$171 13
Graduation—Alabama Mineral Railroad.....	788 00
	959 13

Change in public road—Alabama Mineral Railroad.....	390 59
Change in public road—Cumberland Valley Branch.....	456 85
Difference in value of ties—Alabama Mineral Railroad.....	176 10
Whistle posts, etc., Alabama Mineral Railroad.....	274 11
Whistle posts, etc., Cumberland Valley Branch.....	111 02
Street at Rose Hill—Cumberland Valley Branch.....	100 00
Sundries—Depot scales, etc.....	133 33
	\$1,033,589 61

DEDUCT—	
Louisville Harrod's Creek & Westport Rail road locomotives sold.....	\$2,166 91
Side tracks taken up.....	2,987 91
2d track, Shepherdsville to Lebanon Junction.....	6,721 64
2d track, Edgefield Junc. to East Nashville.....	346 20
Machinery, Howell shops.....	650 00
Arch culvert, mile No. 50, Cincinnati Div.....	398 00
Material left over from construction, Cumberland Valley Branch.....	4,114 97
Rails.....	6,415 41
Cross ties.....	1,310 62
Floors and switches.....	785 02
Fastenings.....	25,896 68
	\$1,007,692 93

Total.....	\$1,007,692 93
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COST OF ROAD AND EQUIPMENT.	
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The cost of road has been charged with the amount expended on Construction Account, the cost of the Kentucky Central Railway, the Clarksville Mineral Branch (under construction, not completed) and also the discount on \$3,057,000 Unified Fifty-year Four per cent Gold Bonds, and \$4,800,000 of the Capital Stock,

Making total addition to cost of road during year.....	\$14,836,169 38
Which added to the cost of road June 30, 1891.....	88,157,236 96
	\$102,993,406 34

Total cost to June 30, 1892, as per table No. III.....	\$102,993,406 34
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STEEL AND IRON RAILS.	
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At the close of the fiscal year ended June 30, 1891, there were in the tracks:

Steel rails.....	*2,120.39
Iron rails.....	174.11
	2,294.50

* Includes 66.50 miles new steel laid on Cumberland Valley Branch in 1890-91, not included on page 13 of Annual Report 1890-91 as additions during the year on new tracks.

Brought Forward.....	Miles	2,297.50
There have been added during the year on new tracks:		
Clarksville Mineral Branch, steel.....		14.10
There have been added to the Louis. & Nash. system:		
Pensacola & Atlantic Railroad, steel.....		160.23
Kentucky Central Ry. and Branches, steel.....		243.54
Iron.....		4.17
		247.71
Alabama Mineral Railroad, steel.....		119.68
Iron.....		5.23
		124.91
		532.00
Total.....		2,841.50

During the past fiscal year several of the divisions were re-measured, which resulted in a net decrease of .04 of a mile.

Which is to be deducted from the foregoing mileage.....		.04
Total.....		2,841.46

During the year there were 126.13 miles of track re-laid with new steel rails, to replace old steel, and 8.60 miles to replace old iron rails, at a cost of \$216,186.86.

Of this amount \$125,284.03 has been charged to Operating Expenses and \$90,952.83 to Construction Account, for difference in weight of rails which were replaced by heavier rails. .18 mile of old steel from main lines was used to replace old iron on Pontchartrain Railroad.

There are in track, therefore, on June 30, 1892:

Steel rails.....	Miles	2,640.46
Iron rails.....		161.00
Total.....		2,841.46

Of the new steel laid, 36.35 miles is of the 59½-lb. pattern and 98.38 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1892-93.

The interest charges against Income Account for the fiscal year 1892-93 are estimated as follows:

	Bonds Outstanding.	Amount of Interest.
Consolidated Mortgage Bonds.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Ext. bonds.....	333,000	19,980
General Mortgage Bonds.....	11,458,000	682,860
Memphis & Ohio RR. Sterling Mortgage Bonds.....	3,500,000	248,784
Mem. C. & Lou. RR. Sterling Mort. Bonds.....	2,015,660	121,540
Cecilia Branch First Mortgage Bonds.....	801,000	51,600
Evan. Hen. & Nash. Div. First Mort. Bonds.....	2,241,000	133,500
Pensacola Division First Mortgage Bonds.....	580,000	34,800
Lebanon-Knoxville Branch Bonds.....	1,500,000	90,000
Southeast & St. Louis Div'n First Mort. Bonds.....	3,500,000	210,000
Southeast & St. Louis Div. Second Mort. Bonds.....	3,000,000	90,000
Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds.....	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
New Orleans & Mobile Div. First Mort. Bonds.....	5,000,000	300,000
New Orleans & Mobile Div. Second Mort. Bonds.....	1,000,000	60,000
Ten-Forty Adjustment Bonds.....	4,531,000	271,860
Louisville Cincinnati & Lex. Ry. First M. Bds.....	2,850,000	199,500
Louisville Cincinnati & Lex. Ry. Second M. Bds.....	892,000	62,440
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,258,000	195,480
Pensacola & Selma Division Bonds.....	1,248,000	74,880
Pensacola & Atlantic RR. First Mort. Bonds.....	2,970,000	177,270
Five per cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5 per cent 50-year Gold Bonds.....	1,764,000	88,200
Unified 50-year 4 per cent Gold Mort. Bonds.....	10,571,000	422,840
Kentucky Cent. Ry. Co. 1st Mort. 4 p.c. Gold Bds.....	6,523,000	260,920
Maysville & Lex. RR. Co. No. Div. 7 p.c. Bonds.....	400,000	28,000
Maysville & Lex. RR. Co. So. Div. 5 p.c. Bonds.....	219,000	10,950
	\$86,990,660	\$4,867,974

DEDUCT BONDS INCLUDED IN FOREGOING, DEPOSITED WITH TRUSTEES.

To secure Ten-Forty Adjustment Bonds—		
Lebanon-Knoxville Branch.....	\$1,500,000	\$90,000
Louisv. & Nashv. and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
Louisv. Cin. & Lex. Ry. Gen. Mort. Bonds.....	3,208,000	192,480
Pensacola & Atlantic RR. First Mort. Bonds.....	1,000,000	60,000
Pensacola & Selma Div. First Mort. Bonds.....	898,000	53,880
Pensacola & Selma Div. First Mort. Bonds, also as part collateral for Ga. RR. lease.....	350,000	21,000
To be deducted from foregoing total.....	\$9,633,000	\$577,980
Total.....	\$77,357,660	\$4,289,994
Deduct to secure Louisv. & Nashv. and So. & N. Ala. RR. Trust Deeds Bonds for \$1,960,000, included in foregoing.....	1,960,000	117,600
Total Louisv. & Nashv. Railroad Co.....	\$75,397,660	\$4,172,394

Nashville & Decatur RR. First Mort. Bonds.....	\$2,100,000	\$147,000
Nashville & Decatur RR. Stock.....	2,265,582	136,504
South & North Alabama RR. Sterling Bonds.....	3,341,350	260,570
South & North Alabama RR. 2d Mort. Bonds.....	2,000,000	120,000
South & North Alabama RR. Consol. Mort. Bds.....	3,543,000	177,150
Louisv. Ry. Transfer First Mort. Bonds.....	286,000	22,880
Owensboro & Nashv. Ry. First Mort. Bonds.....	1,200,000	72,000
Shelby RR. Rent.....		15,000
	\$15,715,932	\$951,104

Louisv. & Nashv. RR. mort. debt and interest.....	\$75,397,660	\$4,172,394
Mort. debt of other companies in the system.....	15,715,932	951,104

DEDUCT—		
Interest on Louis. & Nash. RR. Bonds in Treasury.....	\$143,020	
Interest on Owensboro & Nashv. Ry. 1st Mort. Bonds, in the Trust.....	72,000	
Rent of Cecilia Branch.....	60,000	
Rent of portion of Clarksv. & Princeton Branch.....	12,040	
		287,060

Total estimated interest charges for 1892-93.....	\$4,836,438
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PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1892-93.

Memphis Charles & Louis, Ry. Sterling.....	Aug. 1, 1892.....	\$30,540
Memphis Charles & Louis, Ry. Sterling.....	Feb. 1, 1893.....	12,240
Pensacola Division.....	Sept. 1, 1892.....	8,000
Louisv. & Nash. and South & North Alabama RR. Trust Deed.....	Oct. 1, 1892.....	20,000
Evan. Henderson & Nashville Div.....	Dec. 1, 1892.....	30,000
Louis. Cin. & Lex. Ry. First Mort.....	Jan. 1, 1893.....	50,000
Louis. Cin. & Lex. Ry. Second Mort.....	Jan. 1, 1893.....	10,000
Pensacola & Atlantic Railroad.....	Feb. 1, 1893.....	34,800
Cecilia Branch.....	Mar. 1, 1893.....	40,000
General Mortgage.....	June 1, 1893.....	211,842
		\$453,472
South & North Alabama RR., Sterling.....	Nov. 1, 1892.....	30,400
South & North Alabama RR., Sterling.....	Dec. 1, 1892.....	54,160
South & North Alabama RR., Sterling.....	May 1, 1893.....	30,100
Nashville & Decatur RR.....	Apr. 1, 1893.....	19,000
		133,278

Total.....	\$586,750
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GUARANTEES FOR OUTSIDE COMPANIES, ETC., 1892-93.

Joint lease of the Georgia Railroad with the Central Railroad Company of Georgia—		
Total yearly rental under lease.....		\$600,000
Louisville & Nashville RR. Co's liability for half rental.....		300,000

By reference to the General Results statement it will be seen that there was a loss on this lease for the past year of \$124,695.02.

Southern Division Cumberland & Ohio RR. guar. interest.....	\$21,000
Nashville Florence & Sheffield Railway, \$2,036,000 of five per cent bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. Five per cent Trust Bonds, \$1,000 each.....	\$117,000
18 Louisv. & Nashv. General Mortgage Bonds, \$1,000 each.....	18,000
11 Pensacola & Atlantic RR. First Mort. Bonds, \$1,000 each.....	11,000
14 Nashville Chattanooga & St. Louis Railway First Mortgage Tracy City Branch Bonds, \$1,000 each.....	14,000
30 Nashville Chattanooga & St. Louis Railway Bon Air Line Bonds, \$1,000 each.....	30,000
93 Nashv. Flor. & Sheffield Ry First M. Bonds, \$1,000 each.....	93,000
58 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	58,000
34 Louisville & Nashville Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	34,000
	\$375,000

The Trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

40 South & North Ala. RR. Sterling Mtg. Bonds, \$1,000 each.....	\$40,000
235 Louisv. & Nashv. Five per cent Trust Bonds, \$1,000 each.....	235,000
5 Louisv. & Nashv. Pensa. Div. First M. Bonds, \$1,000 each.....	5,000
44 Louisv. & Nashv. General Mortgage Bonds, \$1,000 each.....	44,000
191 Pensacola & Atlantic First Mortgage Bonds, \$1,000 each.....	191,000
	\$515,000

The Trustees of the Nashville & Decatur Railroad Company hold the following Bonds for its First Mortgage Sinking Fund:

200 Nashv. & Decatur RR. First Mort. Bonds, \$1,000 each.....	\$200,000
91 Louisv. & Nashv. Pensa. Div. First M. Bonds, \$1,000 each.....	91,000
39 Nashv. Chat. & St. L. Ry Seven p. ct. Bonds, \$1,000 each.....	39,000
41 Nashv. Chat. & St. L. Ry Five p. ct. Bonds, \$1,000 each.....	41,000
70 Tennessee State Three per cent Bonds, \$1,000 each.....	70,000
15 Tennessee State Six per cent Bonds, \$1,000 each.....	15,000
4 Tennessee State Six per cent Bonds, \$100 each.....	400
23 South & North Ala. RR. Five p. c. Con. M. Bds, \$1,000 each.....	29,000
4 Nashville Corporation Bonds, \$1,000 each.....	4,000
10 Nashville Co. poration Bonds, \$500 each.....	5,000
2 Nashville Corporation Bonds, \$300 each.....	600
5 Nashville Corporation Bonds, \$100 each.....	500
2 Nashville Water Works Bonds, \$500 each.....	1,000
5 Davidson County Bonds, \$500 each.....	2,500
13 Louisville & Nashville Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	13,000
	\$512,000

The Trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisville & Nashville Five per cent Trust Bonds, \$1,000 each.....	\$66,000
21 Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds, \$1,000 each.....	21,000
30 Louisville & Nashville Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	30,000
	\$117,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1892, the equipment consisted of sixteen thousand five hundred and fifteen cars and five hundred and eleven locomotives, all of which have been maintained in efficient condition at a cost of \$2,440,970.49, which has been charged to operating expenses. The expenditures last year on this account were \$2,037,484.53, showing an increase of \$403,585.96.

There have been built during the year in various shops of the Company (and by foreign roads to replace cars destroyed), and charged to operating expenses, one hundred and fifty-three cars, consisting of three postal, two coaches, one express, one baggage, twenty-six caboose, sixty-two box, one fruit, one flat, two gondola (eight-wheel), one gondola (drop bottom), fifty-two stock, and one wrecker.

There were bought and charged to operating expenses one hundred and thirty-three box cars, one hundred drop bottom gondolas and one hundred refrigerator cars.

There were bought and charged to construction account two hundred and fifty fruit cars and four hundred and sixty-seven box cars; there were built in the shops and charged to this account six coaches and one baggage car.

This makes the equipment as of July 1, 1892, as follows:

Car Equipment June 30, 1891.....	14,515
To which should be added two coaches and one caboose omitted from last year's inventory.....	3
	14,518
Charged to Operating Expenses during the year.....	486
Charged to Construction Account during the year.....	724
	15,728

From this is to be deducted:

Cars destroyed during the year.....	414
	15,314

To which should be added the following equipment:

Kentucky Central Railway.....	888
Alabama Mineral Railroad.....	248
Pensacola & Atlantic Railroad.....	65
	1,201

On hand July 1, 1892..... 16,515

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1891, the Company owned four hundred and seventy-seven locomotives.

There were destroyed during the year eight locomotives, leaving on hand July 1, 1892, four hundred and sixty-nine locomotives, to which should be added the following:

Kentucky Central Railway.....	29
Alabama Mineral Railroad.....	3
Pensacola & Atlantic Railroad.....	10
	42

making five hundred and eleven locomotives on hand July 1, 1892.

For comparison, your attention is called to the following tables showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.							
	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-1.	1891-2.
Locomotives.....	389	389	413	428	457	477	511
Passenger cars.....	316	311	319	330	330	347	415
Freight cars.....	10,123	10,907	11,681	12,215	13,954	14,168	16,100
BIRMINGHAM MINERAL RAILROAD COMPANY.							
Locomotives.....			5	5	7	15	15
Passenger cars.....							
Freight cars.....			561	1,280	1,287	1,277	1,260
OWENSBORO & NASHVILLE RAILWAY COMPANY.							
Locomotives.....	2	2	4	4	4	4	4
Passenger cars.....	6	6	5	5	5	5	5
Freight cars.....	30	17	32	299	294	293	291
NASHVILLE FLORENCE & SHEPHERD RAILWAY COMPANY.							
Locomotives.....	2	2	2	2	2	2	2
Passenger cars.....	2	2	2	2	2	2	2
Freight cars.....	4	3	245	482	483	485	480

Your attention is called to the table below, showing the excess mileage paid on foreign cars in last seven years:

1885-86.....	\$22,868 38
1886-87.....	172,000 00
1887-88.....	169,545 04
1888-89.....	113,107 26
1889-90.....	134,480 00
1890-91.....	168,636 97
1891-92.....	158,046 41

PASSENGER TRAFFIC.

The number of passengers carried was 6,126,650, an increase over the number carried last year of 850,032, equal to 16.10 per cent.

The average fare received per passenger was 80 cents, against 88 cents last year, a decrease of 9.09 per cent.

The aggregate number carried one mile was 207,412,289, against 192,649,023 in the previous year, an increase equal to 7.66 per cent.

The number of passenger train miles was 5,057,065 against 4,452,257, being an increase of 13.58 per cent compared with last year. The net earnings per train mile were 87.523 cents, against 47.014 cents in the previous year, a decrease of 20.19 per cent.

The average number of passengers carried in each train was 39.75 against 40.41 in the previous year, a decrease of 4.11 per cent.

The average number carried in each passenger car was 11.43, against 11.92 in the previous year, a decrease of 4.11 per cent.

The average distance traveled by each passenger was 33.00 miles, against 35.76 in the previous year, and the average rate per mile received from each passenger was 2.44 cents, against 2.45 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show an increase of \$1,535,487 19, the figures being \$14,083,477 78 gross freight earnings, against \$12,547,990 54 earned in the previous year, an increase of 12.24 per cent.

The tonnage carried was 11,334,866 tons, against 9,960,916 tons carried the previous year, an increase of 1,423,950 tons, or 14.28 per cent.

The average rate received per ton was 70 cents, against 72.66 cents the previous year, a decrease of 3.66 per cent.

The number of tons moved one mile was 1,510,117,291, against 1,293,687,268 in the previous year, an increase of 216,430,023, or 16.73 per cent, and the average rate received per ton per mile was .933 of a cent, against .970 of a cent in the previous year, a decrease of 3.91 per cent.

* Revenue derived from freight traffic.....	\$14,083,477 73
Revenue derived from Company's freight.....	520,782 31

\$14,604,260 04 as per p. 27.

The number of freight train miles was 8,975,863, against 8,001,118 in the previous year, an increase of 12.18 per cent.

The net earnings per train mile were 49.789 cents, against 53.516 cents in the previous year, a decrease of 6.96 per cent.

The number of mixed train miles was 599,896, against 315,381 in the previous year, an increase of 90.21 per cent.

The average number of cars hauled in each train was 17.75, against 17.94 in the previous year, a decrease of 1.06 per cent.

The average number of tons carried in each train was 156.99, against 167.42 in the previous year, a decrease of 6.23 per cent.

The average number of tons in each loaded car was 12.80, against 12.83 in the previous year, a decrease of 4.13 per cent.

The average number of miles that each ton was carried was 75 miles, against 75 miles in the previous year.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

Your attention is called to the statement of general results from the operations of this road for the past year, compared with the year previous:

	For 12 mos. ended June 30, 1892. (810 Miles.)	For 12 mos. ended June 30, 1891. (872 Miles.)
Gross earnings.....	\$5,353,288 06	\$3,943,303 74
Operating expenses.....	3,324,279 91	2,323,722 39
Net earnings.....	\$2,029,008 15	\$1,619,581 35
Interest and taxes.....	\$950,515 77	\$914,798 68
Improvements.....	118,111 51	142,617 34
Rental Western & Atlantic RR.....	420,012 00	
Surplus.....	\$1,488,639 28	\$1,057,416 02
Dividends paid.....	\$540,368 87	\$562,165 33
	500,000 00	333,427 98
Net surplus for the year.....	\$40,368 87	\$228,737 35

OWENSBORO & NASHVILLE RAILWAY COMPANY.

During the past year all of the outstanding stock of the Owensboro & Nashville Railway Company has been purchased by this Company, and the net earnings of that road have been carried into Income from Investments.

During the coming year the earnings and expenses will be included in earnings and expenses of Louis. & Nash. System.

By order of the Board of Directors,
M. H. SMITH, President. AUGUST BELMONT, Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE RAILROAD COMPANY,

LOUISVILLE, Sept. 15, 1892.

Mr. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation, for the year ended June 30, 1892, as shown in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss.
- No. III.—General Balance Sheet.
- No. IV.—Bonded Debt.
- No. V.—Securities owned by the Company.
- No. VI.—Gross Earn., Oper. Expenses, and Net, by Months.
- No. VII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,
CUSHMAN QUARRIER, Comptroller.

TABLE NO. I.

INCOME ACCOUNT, JUNE 30, 1892.

GROSS EARNINGS—	
From freight.....	\$14,604,260 04
From passenger.....	5,137,016 61
From mails.....	507,136 53
From express.....	453,627 04
From miscellaneous.....	531,681 33
Total earnings.....	\$21,235,721 55
DEDUCT OPERATING EXPENSES—	
Conducting transportation.....	\$5,176,353 91
Motive power.....	3,195,007 85
Maintenance of cars.....	1,505,317 07
Maintenance of way and structure.....	2,404,711 79
General expenses.....	1,510,731 85
Total operating expenses 64.93 per cent.....	13,792,122 47
Net earnings from traffic 35.05 per cent.....	\$7,443,599 08
DEDUCT FIXED CHARGES—	
Interest and rents.....	\$4,360,878 05
Taxes.....	513,184 77
	\$5,374,062 82
DEDUCT—	
Loss on Georgia RR. lease.....	\$124,695 02
Loss on other roads, which is a claim against them.....	128,001 23
	252,696 25
	5,626,759 07
Net earnings.....	\$1,816,840 01
ADD—	
Income from investments.....	533,293 10
Net income for the year.....	\$2,350,133 11
DEDUCT—	
Two and one half per cent cash dividend declared January 7, 1892.....	\$1,320,000 00
Two per cent cash dividend declared July 9, 1892.....	1,056,000 00
	2,376,000 00
Deficit for the year.....	\$25,866 89
Balance to credit of income account June 30, 1891.....	656,226 41
Balance to credit of income account June 30, 1892.....	\$630,359 52

TABLE No. II.
PROFIT AND LOSS ACCOUNT JUNE 30, 1892.

Credits.		Debits.	
Balance to credit of this account June 30, 1891.....	\$50,934 06	Ten per cent Premium on 228 bonds redeemed for Sinking Fund Account...	\$22,800 00
Interest received on bonds in Sinking Fund.....	23,120 00	Ten per cent Premium on 1 six per cent Collateral Trust Bond redeemed.....	100 00
Difference between purchase value of 17 Unified Fifty-year Gold Four per cent Bonds and par value of same.	3,230 00		
Premium on sale of 7 Decatur Land Improvement & Furnace Company Bonds.....	700 00	Discount on Five per cent Trust Bonds sold.....	\$22,900 00
To raise 531 Ten-forty Adjustment Bonds to par value..	11,735 00	Discount on 150 Nash. Flor. & Sheffield Ry. Bonds sold.	3,579 51
Difference between actual cost of constructing Nashville Florence & Sheffield Railway and bonds received.....	44,482 94	Difference between actual cost of constructing Birmingham Mineral Railroad and bonds received.....	30,538 36
Credits from various sources.....	160 78	Balance to credit of this account June 30, 1892.....	71,802 87
	<u>\$134,352 78</u>		<u>\$134,352 78</u>

TABLE No. III.
GENERAL BALANCE SHEET JUNE 30, 1892.

ASSETS.		LIABILITIES.	
Dr.		Cr.	
COST OF ROAD AND EQUIPMENT.		CAPITAL STOCK.	
Road fixtures and equipment.....	\$102,465,253 47	Stock issued.....	\$52,703,120 00
Clarksville Mineral Branch under construction, not completed.....	528,152 87	CAPITAL STOCK LIABILITY.	
Cost of Road and Equip't to June 30, 1892.....	\$102,993,406 34	Original stock and subsequent dividends unissued.....	\$84,007 40
Real estate, quarry and timber lands.....	757,338 71	Scrap issued on stock divs....	12,872 60
INVESTMENTS.			<u>96,880 00</u>
BONDS OWNED—		Total capital stock and stock liability.....	
Ten-forty Adjustment Bonds.....	\$531,000 00		\$52,900,000 00
Unified 50-year 4 p. c. Gold Mortgage.....	1,266,000 00	BONDED DEBT.	
Lou. Cin. & Lex. Rwy. Gen. Mort.....	50,000 00	General Mortgage Bonds.....	\$11,458,000 00
Sloss Iron & Steel Co. First Mortgage.....	44,193 25	Consolidated Mortgage Bonds.....	7,070,000 00
Eureka Company First Mortgage.....	29,000 00	Ten-forty Adjustment Bonds.....	4,531,000 00
Elkton & Guthrie Railroad First Mtg.....	25,000 00	Unified 50-year 4 p. c. Gold M. Bonds.....	10,571,000 00
Pensacola & Atl. RR. Land Grant Bds.....	906,000 00	Mem. Clarksv. & Louisv. RR. 1st M. Bonds.....	2,015,660 00
Lou. & Nash. and Mob. & Mont. Tr. Deed.....	267,000 00	Memphis & Ohio RR. 1st Mort. Bonds.....	3,500,000 00
Southern Iron Co. First Mortgage.....	25,000 00	New Or. Mobile & Tex. Div. 1st M. Bonds.....	5,000,000 00
So. & No. Ala. RR. 5 p. c. Cons. Mort.....	154,000 00	New Or. Mobile & Tex. Div. 2d M. Bonds.....	1,000,000 00
So. & No. Ala. RR. First Mort. Sterling.....	18,142 59	Pensacola & Atlantic RR. 1st M. Bonds.....	2,970,000 00
Pensacola & Atlantic RR. First Mort.....	83,887 50	Pensacola Division 1st Mort. Bonds.....	580,000 00
Sundry Railroad and other bonds.....	212,707 36	Cecilia Branch First Mortgage Bonds.....	801,000 00
	<u>3,561,930 70</u>	Evansv. Hend. & Nash. Div. 1st M. Bonds.....	2,241,000 00
STOCKS OWNED—		L. & N. and Mob. & Mont. Ry. Tr. Deed Bds.....	2,677,000 00
Nashville & Decatur Railroad Stock ..	\$806,709 87	South-East & St. L. Div. 1st M. Bonds.....	3,500,000 00
Owensboro & Nashv. Railway Stock.....	57,601 77	South-East & St. L. Div. 2d M. Bonds.....	3,000,000 00
Nashv. Florence & Sheffield R'y Stock.....	1,738 00	Lebanon-Knoxville Branch M. Bonds.....	1,500,000 00
Birmingham Mineral Railroad Stock.....	159,250 00	Pensacola & Selma Div. 1st M. Bonds.....	1,248,000 00
Elkton & Guthrie Railroad Stock.....	15,175 00	Louisv. Cin. & Lex. Ry. 1st M. Bonds.....	2,850,000 00
Mobile & Montgomery Railway Stock.....	10,543 20	Louisv. Cin. & Lex. Ry. 2d M. Bonds.....	892,000 00
So. & No. Ala. RR. Co. Stock (common).....	17,199 06	Louisv. Cin. & Lex. Ry. Gen. M. Bonds.....	3,258,000 00
Birmingham Rolling Mill Co. Stock.....	34,600 00	City of Louisv., Lebanon Br. Ext. Bonds.....	333,000 00
Export Coal Co. of Pensacola Stock.....	75,000 00	1st Mort. 5 per cent 50-year Gold Bonds.....	1,764,000 00
Sundry Railroad and other stocks.....	48,807 34	Five per cent Collat. Trust Gold Bonds.....	5,129,000 00
	<u>1,226,624 24</u>	Kent. Cent. Ry. 1st M. 4 p. c. G. Bonds.....	6,523,000 00
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD.....		Maysv. & Lex. RR. No. Div. 7 p. c. Bonds.....	400,000 00
	<u>1,396,410 24</u>	Maysv. & Lex. RR. So. Div. 5 p. c. Bonds.....	219,000 00
TRUST ACCOUNTS.			<u>\$85,030,660 00</u>
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, FOR TEN-FORTY ADJUSTMENT BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORTGAGE BONDS, VIZ:—		Deduct—	
Bonds—		Bonds included in the foregoing deposited with the Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, viz:—	
Louisv. & Nash., Lebanon-Knox. Br.....	\$1,500,000 00	Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Lou. & Nash., Pensacola & Selma Div.....	898,000 00	Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds.....	2,677,000 00
Lou. & Nash., Mobile & Mont. Div.....	2,677,000 00	Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,208,000 00
Lou. & Nash., L. C. & Lex. Ry. Co.....	3,208,000 00	Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,000,000 00
Pensacola & Atlantic Railroad.....	900,000 00	Pensacola & Selma Division First Mortgage Bonds.....	898,000 00
Alabama Mineral Railroad.....	1,650,010 00		<u>\$9,283,000 00</u>
Stocks—		Pensacola & Selma Division First Mortgage Bonds, deposited with the Farmers' Loan & Trust Co. of New York, Trustee, as part Collateral for Georgia Railroad Lease.....	
Louisville Cin. & Lexington Ry. Co.....	3,070,959 75		350,000 00
South & North Alabama Railroad Co.....	1,125,500 69		<u>\$9,633,000 00</u>
Mobile & Montgomery Railway Co.....	3,272,906 12		<u>75,397,660 00</u>
Southeast. & St. Louis Railway Co.....	294,000 00		
Pontchartrain Railroad Company.....	4,632 37		
Nashville Chat. & St. Louis R'y Co.....	4,878,538 75		
Owensboro & Nashville Railway Co.....	250,728 48		
Henderson Bridge Co.....	501,000 00		
Pensacola Railroad Co.....	2,850 00		
Louisville Railway Transfer Co.....	47,062 54		
Birmingham Mineral Railroad Co.....	690,410 00		
Alabama Mineral Railroad Co.....	225,010 00		
Nashville Florence & Sheffield R'y Co.....	60,600 00		
Henderson Belt Railroad Co.....	19,750 00		
	<u>\$25,276,958 70</u>		
Deduct—			
Cost of Lou. Cin. & Lex. R'y Stock, which having been added to Cost of Road is deducted from this account.	\$3,070,959 75		
Cost of Ala. Min. RR. Bonds and Stock, which having been added to Cost of Road is deducted from this account.	1,875,020 00		
Cost of Henderson Belt RR. Stock, which having been added to Cost of Road is deducted from this account.	19,750 00		
Bonds included in Bonded Debt deposited with Central Trust Co. of N. Y. Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz:—			
Leb. Knox. Br. Bonds.....	\$1,500,000 00		
Mobile & Montgomery Div.....	2,677,000 00		
Pensacola & Selma Div.....	898,000 00		
Lou. Cin. & Lex. R'y Gen. Mortgage Bonds.....	3,208,000 00		
Pen. & Atl. RR. 1st M. Bonds.....	1,000,000 00		
	<u>9,283,000 00</u>		
Pensacola & Selma Div. Bonds included in Bonded Debt deposited with the Farmers' Loan & Trust Co. of N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bond. Debt), is deducted from this account.	350,000 00		
	<u>\$14,598,729 75</u>		
	<u>\$10,678,228 95</u>		
Carried forward.....	\$120,623,039 15	Carried forward.....	\$125,297,660

Brought forward.....	\$120,613,939 15
BONDS HELD IN TRUST BY FARMER'S LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS.	
Birmingham Mineral RR. 1st M. Bds..	\$3,929,000 00
Owensboro & Nashv. Ry. 1st M. Bds..	1,20,000 00
5,129,000 00	
BONDS HELD IN TRUST BY FARMER'S LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR GEORGIA RAILROAD LEASE.	
South & No. Ala. RR. 5 p. c. Cons. Bds.	\$250,000 00
Louist. & Nashv. Pens. & S. Div. Bds.	350,000 00
600,000 00	
BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS.	
Trustees Louisy. Cin. & Lex. Ry. sk. fd.	\$50,000 00
Union Tr. Co., N. Y., Trustee Louisy. & Nash. and South & No. Alabama RR. Trust Deed Bonds (invested).....	113,114 66
Union Tr. Co., N. Y., Trustee Louisy. & Nash. and South & North Alabama RR. Trust Deed Bonds (uninvested)...	1,690 33
Union Trust Co., New York, to redeem called Bonds of Cecilia Branch.....	41,000 00
Trustees Memphis Clarksville & Louisville Railroad (invested).....	366,937 95
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	760 75
Central Tr. Co., N. Y., Trustee (uninv'd).....	577 23
574,080 92	
LOUISVILLE & NASHVILLE AND NORTH & SOUTH ALABAMA RR. TRUST DEED SINKING FUND BONDS REDEEMED.....	
40,000 00	
ADVANCES.	
Nashville & Decatur Railroad Co.....	\$928,041 34
South & North Alabama Railroad Co..	505,559 84
Mobile & Montgomery Railway Co....	259,520 16
North. Div. Cumberland & Ohio RR. Co.	211,665 99
South. Div. Cumberland & Ohio RR. Co.	81,364 80
Elkton & Guthrie Railroad Company..	520 66
Nashville Florence & Sheffield Ry. Co.	276,600 26
New and Old Decatur Belt & Ter. RR. Co.	83,708 47
2,346,981 52	
CURRENT ASSETS.	
Due from Station Agents.....	\$602,735 70
Net traffic balances due from other co's.	79,216 53
Due from Adams and South'n Exp. Co's.	54,995 52
Due from United States Govt., P. O. Dept	131,486 83
Due from sundry railroads and persons	1,014,131 31
Bills Receivable—Land Notes.....	169,685 23
Bills Receivable—Other Notes.....	1,404,048 56
3,456,329 78	
Cash.....	710,906 80
Total.....	\$133,471,138 20

Brought forward.....	\$128,997,600 00
CURRENT LIABILITIES.	
Bills payable.....	\$174,995 83
Pay Rolls for June, 1892, payable in July.....	\$867,348 13
Vouchers for June, 1892, payable in July.....	372,823 56
Unclaimed on Pay Rolls.....	182,196 10
Unclaimed on Vouchers.....	90,429 89
1,512,787 63	
Interest on Bonds due July 1st and Aug. 1st.....	\$770,586 71
Unpresented Coupons.....	66,816 00
837,202 71	
Dividends Unclaimed.....	\$42,479 73
Cash Dividend No. 36, payable August 1, 1892.....	1,056,000 00
1,098,479 73	
Due sundry Railroads and Persons.....	531,582 86
\$4,155,058 81	
INCOME ACCOUNT—Surplus from Operations to June 30, 1892.....	
630,359 52	
PROFIT AND LOSS ACCOUNT.....	
71,802 87	
SUSPENSE ACCOUNT.....	
416,257 00	
488,059 87	
Total.....	\$133,471,138 20

TABLE NO. IV,
BONDED DEBT JUNE 30, 1892.

DESCRIPTION.	Amount.	Maturity.	Rate of Inter't.	Coupons Due.	Amount of Interest.
City of Louisville, Account Lebanon Branch Extension Bonds..	\$333,000	October 15, 1893.	6	April 15, October 15.	\$19,980
Ten-forty Adjustment Bonds.....	4,531,000	Nov. 1, 1894-1924.	6	May 1, November 1.	271,880
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds..	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,904
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,780
Memphis Clarksv. & Louisy. Railroad Sterling Mortgage Bonds.	2,015,660	August 1, 1902.	6	February 1, August 1.	121,540
a Cecilia Branch Mortgage Bonds.....	801,000	March 1, 1907.	7	March 1, September 1.	54,600
Louisy. Cincinnati & Lexington Ry. Second Mortgage Bonds..	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b Evansville Henderson & Nashville Div. First Mortgage Bonds..	2,241,000	December 1, 1919.	6	June 1, December 1.	133,500
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	31,800
South-East. & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,970,000	August 1, 1921.	6	February 1, August 1.	117,270
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c General Mortgage Bonds.....	11,458,000	June 1, 1930.	6	June 1, December 1.	682,860
Louisy. Cincln. & Lexington Ry. General Mortgage Bonds....	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage Five per cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five per cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1930.	3	March 1, September 1.	90,000
Unified Fifty-year Four per cent Gold Mortgage Bonds.....	10,571,000	June 2, 1940.	4	January 1, July 1.	422,840
Kentucky Central Ry. First Mortgage 4 per cent Gold Bonds..	6,523,000	July 1, 1987.	4	January 1, July 1.	260,920
Maysville & Lexington RR. Northern Div. 7 per cent Bonds....	219,000	January 1, 1906.	7	January 1, July 1.	28,000
Maysville & Lexington RR. Southern Div. 5 per cent Bonds....	400,000	June 1, 1895.	5	June 1, December 1.	10,950
\$75,397,660					\$4,172,394

- a \$1,000 of these bonds drawn for Sinking Fund due March 1, 1891, but not presented for redemption. Interest ceased on September 1, 1891. Also \$40,000 of these bonds drawn for Sinking Fund due March 1, 1892. Interest will cease September 1, 1892.
b \$1,000 of these bonds drawn for Sinking Fund due Dec. 1, 1891, but not presented for redemption. Interest ceased on Dec. 1, 1891.
c \$77,000 of these bonds drawn for Sinking Fund due June 1, 1892, but not presented for redemption. Interest ceased on June 1, 1892.

TABLE No. V.
SECURITIES JUNE 30, 1892.

The following is a statement of the Securities owned by the Company:

BONDS.	Par Value.	Shares.	STOCKS.
531 10-40 Adjustrent Bonds, \$1,000 each.....	\$531,000 00	32,932 Nashville & Decatur RR. Co. Stock, \$25 each...	\$823,300 00
1,266 Unified Fifty-year Four per cent Gold Mortgage Bonds, \$1,000 each.....	1,266,000 00	1,931 Owensboro & Nash. R'y Co. Stock, \$100 each...	193,100 00
50 Louisville Cin. & Lex. R'y Gen. M. Bonds \$1,000 each.....	50,000 00	1,144 Nash. Florence & Sheffield R'y Co. Stk., \$100 each.	114,400 00
43 Sloss Iron & Steel Co. First M. Bonds, \$1,000 each.	43,000 00	4,550 Birmingham Mineral RR. Co. Stock, \$100 each.	455,000 00
29 Eureka Co. First Mortgage Bonds, \$1,000 each....	29,000 00	691 Elkton & Guthrie RR. Co. Stock, \$25 each.....	17,275 00
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000 00	111 Mobile & Montgomery R'y Co. Stock, \$100 each.	11,100 00
906 Pensa. & Atl. RR. Land Grant Bonds, \$1,000 each.	906,000 00	262 South & North Ala. RR. Co. Stock, \$100 each...	26,200 00
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each.....	267,000 00	346 Birmingham Rolling Mill Co. Stock, \$100 each.	34,600 00
25 Southern Iron Co. First M. Bonds, \$1,000 each....	25,000 00	*69,035 Kentucky Central R'y Co. Stock, \$100 each....	6,908,500 00
134 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	134,000 00	750 Export Coal Co. of Pensacola Stock, \$100 each.	75,000 00
32 Pensa. & Atl. RR. First M. Bonds, \$1,000 each....	32,000 00	*600 Lou. Harrod's Cr. & West. RR. Stock, \$100 each	60,000 00
17 South & North Alabama RR. First Mortgage Sterling Bonds, \$1,000 each.....	17,000 00	63 New & Old Dec. Belt Ter. & RR. Co. St'k, \$100 each	6,300 00
Sundry Railroad and other Bonds.....	225,260 94	*84 Pontchartrain Railroad Stock, \$100 each.....	8,400 00
\$3,570,260 94		192 South-East & St. L. R'y Stock, \$100 each.....	19,200 00
Total Bonds, Stocks and Bills Receivable.....		2,058 Term. RR. Ass'n of St. L. Stock, \$100 each....	205,800 00
		150 Pensacola Railroad Stock, \$100 each.....	15,000 00
		Sundry Railroad and other Stocks.....	271,867 00
		Bills Receivable, Land Notes, etc.....	1,573,733 79
		\$10,818,775 79	
		\$14,389,036 73	

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-10 Adjustment Bonds and the Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:

BONDS.		Subject to 10-40 Mgtg. Bonds.	Subject to Unified Mgtg. Bonds.
1,500 L. & N. Loh-Knox Br., \$1,000 each....	\$1,500,000	\$1,500,000	
898 L. & N. Pens. & Selma Div., \$1,000 each	898,000		
2,677 L. & N. Mob. & Mont. Div., \$1,000 each	2,677,000		
3,208 L. & N. L. Ch. & Lex. Ry Co., \$1,000 ea.	3,208,000		
1,000 Pensacola & Atl. RR. Co., \$1,000 each...	1,000,000		
31 Ala. M. & N. RR. Co. 4 p. c., \$100,000 each.		\$3,100,000	
50 Ala. Min. RR. Co. 4 p. c., \$1,000 each...			50,000
Total Bonds.....		\$12,433,000	
STOCKS.			
15,000 L. Ch. & Lex. Ry. Co. Pref., \$100 each.	\$1,500,000	\$1,500,000	
10,000 L. Ch. & Lex. Ry. Co. Com., \$100 each.	1,000,000	985,000	
20,000 So. & No. Ala. RR. Co. Pref., \$100 each.	2,000,000	2,000,000	
11,274 So. & No. Ala. RR. Co. Com., \$100 each.	185,000	1,127,400	
23,307 Mobile & Mont. Ry. Co., \$100 each....	2,330,700	2,939,700	
40,000 N. O. M. & T. RR. Co. as reorg., \$100 each.	4,000,000	3,943,000	
9,800 South-East & St. L. Ry. Co., \$100 each.	980,000	980,000	
7,100 Pontchartrain RR. Co., \$100 each.....	710,000		
50,775 Nash. Chat. & St. L. Ry. Co., \$100 each	3,345,000	5,077,500	
9,634 Owensb. & Nashv. Ry. Co., \$100 each.	250,000	963,400	
5,010 Henderson Bridge Co., \$100 each.....		501,000	
2,850 Pensacola Railroad Co., \$100 each.....		285,000	
1,000 Loulav. Ry. Transfer Co., \$100 each....		100,000	
19,726 Birmingham Min'l RR. Co., \$100 each.		1,972,600	
19,690 Alabama Mineral RR. Co., \$100 each...		1,969,000	
6,150 Nash. Flor. & Shef. Ry. Co., \$100 each.		615,000	
395 Henderson Belt RR. Co., \$50 each.....		19,750	
Total Stocks.....		\$25,790,350	
Total Bonds and Stocks.....		\$38,223,350	

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company \$2,000,000 six per cent Sinking Fund loan of April 1, 1880. \$40,000 of these bonds, through the operation of the Sinking Fund of said Louisville & Nashville loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the said Trustee holds \$21,000 of the same bonds for this Sinking Fund which have not been canceled. Being unable to buy this issue of bonds to advantage the Trustee has bought \$66,000 Louisville & Nashville Five-per-cent Trust bonds and \$30,000 Louisville & Nashville Railroad Company Unified Fifty-year Four-per-cent Gold Bonds for this Sinking Fund.

The Company also owns \$1,300,000 Owersboro & Nashville Railway Company First Mortgage Six-per-cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five-per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Five-per-cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company Five-per-cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville, Pensacola & Selma Division, Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VI.
GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.
RECAPITULATION. (L. & N. SYSTEM.)

[Average for year, 2,857.91 miles]

MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
July.....1891	\$ 1,273,449 15	\$ 474,703 92	\$ 39,974 01	\$ 34,499 57	\$ 43,163 89	\$ 1,866,790 51	\$ 1,175,590 10	\$ 691,200 41	62.97
August....."	1,212,570 28	482,363 63	40,203 28	32,538 49	28,373 42	1,796,054 10	1,133,800 83	657,253 27	63.41
September....."	1,237,391 54	472,779 41	39,800 68	36,121 55	37,012 95	1,823,106 13	1,139,322 01	683,784 12	62.41
October....."	1,374,971 01	459,812 20	47,739 29	43,163 19	37,342 08	1,963,027 77	1,218,380 22	744,647 55	62.07
November....."	1,305,203 47	396,973 22	42,034 82	39,177 89	37,648 60	1,821,043 00	1,191,357 72	629,685 28	65.42
December....."	1,221,152 05	437,241 33	42,707 04	47,286 78	42,678 77	1,791,150 93	1,185,255 78	605,895 20	63.17
January.....1892	1,071,742 67	387,697 69	42,941 64	34,585 04	44,617 11	1,581,584 13	1,133,431 87	448,152 24	71.66
February....."	1,258,719 82	393,165 26	44,181 56	38,064 70	50,524 80	1,784,656 14	1,093,945 65	690,710 49	61.80
March....."	1,229,005 15	404,962 07	40,319 82	36,664 16	47,458 97	1,758,407 17	1,093,889 01	664,518 16	62.21
April....."	1,126,751 04	377,805 59	42,329 70	37,397 47	41,744 02	1,626,026 82	1,158,939 97	467,086 85	71.15
May....."	1,151,096 82	412,984 74	42,893 20	45,211 89	55,491 56	1,707,678 21	1,147,666 74	560,011 47	67.21
June....."	1,141,207 04	431,527 53	41,921 49	35,916 30	65,624 16	1,716,196 54	1,117,542 57	598,653 97	65.12
Total.....	11,604,260 04	5,137,016 61	507,136 53	455,627 04	531,681 33	21,235,721 55	13,792,122 47	7,443,599 08	64.95

TABLE NO. VII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	24.190	\$5,137,016 61		
Express earnings.....	2.145	455,627 04		
Mail earnings.....	2.388	507,136 53	\$3,977,103 54	\$2,145,842 68
Train privileges.....	.110	23,168 04		
Freight earnings.....	68.772	14,604,260 04	9,815,016 93	4,789,243 11
Rent of passenger cars.....	.298	62,788 30		62,788 30
Rent of freight cars.....	.675	143,240 73		143,240 73
Rent of engines.....	.930	197,505 62		197,505 62
Rents from other sources.....	.355	75,378 11		75,378 11
Car detention, storage etc.....	.082	17,434 99		17,434 99
Wharfage and storage, Pensacola, Fla.....	.033	6,897 11		6,897 11
Bridge tolls.....	.002	339 51		339 51
Telegraph.....	.022	4,928 92		4,928 92
Grand total.....	100.000	\$21,235,721 55	\$13,792,122 47	\$7,443,599 08

Central Crosstown (N. Y. City) Horse Railroad.

(For the year ending June 30, 1892.)

Following is from reports to the N. Y. State R.R. Com'is'ners.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 289,930	\$ 521,908	\$ 524,151
Operating expenses.....	200,985	362,557	364,723
Net earnings.....	88,945	159,351	159,428
Other income.....	1,774	3,311	4,212
Total.....	90,719	162,662	163,640
Deduct—			
Interest on bonds..	15,000	26,300	26,300
Rentals.....	8,666	52,000	52,000
Dividends.....(7 1/4 p.c.)	43,500	42,000	42,000
Taxes.....	20,213	41,892	42,167
Total.....	87,379	162,192	162,467
Surplus.....	3,340	340	1,167

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$761,246	Capital stock.....\$600,000
Cost of equipment.....78,753	Funded debt.....250,000
Other perm. investm'ts..1,000	Profit and loss (surplus) 11,641
Cash on hand.....16,983	
Open accounts.....3,638	
Total.....\$861,641	Total.....\$861,641

Ulster & Delaware Railway.

(For the year ending June 30, 1892.)

Reports to the N. Y. State RR. Commissioners have shown the following:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 360,069	\$ 376,144	\$ 399,967
Operating expenses and taxes.....	243,903	257,527	287,940
Net earnings.....	116,161	118,617	111,927
Deduct—			
Interest on bonds.....	51,939	70,459	69,650
Other items.....	12,303	1,825	
Total.....	64,243	72,284	69,650
Surplus.....	51,919	46,333	42,277

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road.....\$3,029,638	Capital stock.....\$1,691,600
Cost of equipment.....271,697	Funded debt.....1,396,300
Cash on hand.....42,855	Interest on funded debt, due & accrued.....5,804
Open accounts.....59,820	Aud't'd v'e'l's & pay r'l's.....28,026
Mat'l & sup's on hand..45,334	Profit & loss (surplus) 345,719
Due by agents.....21,057	
Total.....\$3,470,440	Total.....\$3,470,440

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1892.

For the fiscal year ending June 30, 1892, the earnings, expenses, charges, etc., have been as follows:

Gross earnings of the C. C. C. & St. L. Railway Co., proper.	\$13,818,115 96
Operating expenses, including taxes.	9,338,542 43
Net earnings.	\$3,979,573 53
Interest and rentals.	2,570,174 26
Leaving a balance to credit of income of.	\$1,409,399 27
To which should be added a credit from the coal and grain elevators and miscellaneous.	11,342 26
Making total balance to credit of income.	\$1,420,741 53
From which should be deducted dividends on preferred stock at the rate of 5 per cent.	\$500,000 00
Also dividends on common stock at the rate of 3 per ct.	840,000 00
	\$1,240,000 00

Leaving a balance to the credit of income, from the operations for the year of.

The mileage of the company during the year was substantially the same as the year previous, the only difference being that 45 miles of the branch from North Vernon to Rushville was operated by the Cincinnati, Wabash & Michigan Company, and included in its earnings; and in May a contract was made with the Lake Erie & Western Railway for trackage rights over their main line from Cambridge City, Indiana, to New Castle, Indiana, thus adding 14.25 miles of main track to the Whitewater Division, and connecting with the Peoria & Eastern Division.

The mileage of track from which these earnings were obtained was:

Main line.	1,600.70
Double track.	41.07
Sidings.	534.12
Total.	2,175.89

The Mt. Gilead Short Line (2.5 miles), which was operated by this company, earned \$4,524 81; operating expenses \$5,059 63, showing a deficit for the year's operation of \$534 82, which was advanced by this company.

The Kankakee & Seneca Railroad (42.5 miles in length), operated jointly for account of our company and the Chicago Rock Island & Pacific, earned, gross, \$79,580 81; net \$2,660 94.

The Cincinnati Wabash & Michigan Railway, from Rushville to Benton Harbor, on Lake Michigan (206.3 miles), and including in its earnings the branch from Rushville to North Vernon, earned, gross, \$824,895 41; net, \$197,635 51.

The Peoria & Eastern, from Springfield, O., to Peoria, Ill. (352 miles in length), earned gross, \$1,883,143 91; net \$523-433 78.

Making, altogether, during the year, the total mileage of track on all the system operated and controlled by this company, 2,957.02 miles. (See statement on page 21 of report). Total gross earnings, \$16,560,210 90; net earnings, \$4,702-768 94; being a gain in gross earnings over last year, of \$1,196-371 45 and in net of \$293,659 22.

During the year there have been added to the track 26¼ miles of sidings, making at the close of the fiscal year, June 30, 1892, on the C. C. C. & St. L. Ry. proper, the mileage of track given above; and, in addition to this, there were 5.87 miles of siding added to the Michigan Division, and 6.93 to the Peoria & Eastern.

During the year your Directors sold the balance of the \$4,000,000 of 4 per cent bonds on the Cincinnati Wabash & Michigan Railway, and from the first of July, 1892, its earnings and operations will be included in those of the main line, it being operated as the "Michigan Division" of the system. For the year ending June 30th last its net earnings exceeded the interest upon the \$4,000,000 of bonds issued for its purchase by \$87,635 51. In addition to this it has proved a very valuable feeder for the main line.

The Peoria & Eastern Railway has been operated independently, as in the previous year. There has been a large improvement in its earnings, owing to better crops and the attracting to it of more business from the fact that it had a permanent management, and it has earned its fixed charges and a surplus of \$68,915 14; \$31,996 25 of which was used to pay for new property, and the balance has been credited to the deficit of the previous year which was due the C. C. C. & St. L. Ry. Co. In addition to this, it has been steadily improved during the year by the reduction of grades, filling of wooden trestles, putting in new bridges, and permanent work, all of which has been charged to operating expenses. This will enable the handling of larger trains, and if steadily pursued for a few years will materially reduce its operating expenses. In pursuance of this policy, \$123,562.28 has been expended in rebuilding bridges and in filling trestles. Ten miles of track have been ballasted with gravel and cinders. The track is fast getting into good physical condition.

No important extensions or enlargements have been made during the year. The trackage arrangement into Louisville, which was mentioned in the last report, is still in the same condition, the unsettled legal complications of the Ohio & Mississippi Railway Company preventing the completion of the proposed contract.

The policy of improving the physical condition of the property and charging the same to expenses has been steadily con-

tinued during the year. On the C. C. C. & St. L. proper 1419 tons of 80-pound rail and 10,062 tons of 67-pound rail have been used in renewals in main track, and 56 and 60 pound rail taken up; also 12.8 miles of the track between Lafayette and Templeton, used jointly with the Lake Erie & Western, have been renewed with 75-pound steel, making a total of 119.6 miles of new steel laid in main track. The entire main track of the system, 2,248.70 miles, is now laid with steel; also 44.07 of double track, and nearly all of the sidings; \$483,921 34 has been charged to renewal of cross-ties, an amount largely in excess of ordinary renewals; \$44,710 49 for interlocking at the various railway junctions. \$209,855 69 has been expended in re-building of bridges; 1,129 lineal feet of bridging have been re-built of iron; 5,544 feet of trestling have been filled. 41 miles of track have been ballasted, 57,412 cubic yards of gravel having been used for this purpose.

Ten coaches, costing \$51,650, were purchased and charged to repairs; \$78,100 has been expended for the purchase of new freight cars, which was charged to repairs to keep up the depreciation of the property. Twenty locomotives, costing \$173,401 25, were purchased and charged to repairs, in addition to what was done in re-building and repairing at the company's shops.

New shops and yards have been started at Linndale, and \$57,319 52 has been charged to repairs on account of the round-house, coal-chutes and shops that are partially erected there.

All new side-tracks along the line have been charged to construction.

By the Auditor's statement, attached, it will be seen that there has been charged to construction:

For new equipment.	\$174,575 00
For change of line and improvements.	30,237 85
For 26¼ miles of siding at various points on the line.	135,721 26

Total.	\$340,534 11
Less balance on account of sale of land.	766 04

Making a total charge to new work during the year.

A very small increase of capital for so large a plant.

The company handled during the year over 8,500,000 tons of freight, an increase of over 9 per cent; the tons carried one mile, however, only show an increase of about 5 per cent, the chief increase having been in local business. The average receipts per ton per mile have increased slightly. The freight train earnings also show a slight increase per mile. The passenger train earnings, including mail and express, are \$1-0618 per train mile, an increase of over 3 per cent.

The two principal connections of the Company for business are the Lake Shore & Michigan Southern on the northeast and the Chesapeake & Ohio Railway on the southeast. For the year ending June 30, 1892, we delivered to the L. S. & M. S. Railway 41,695 passengers, as against 32,739, and received from them 41,525 passengers, as against 40,277 the previous year. We delivered to that Company 1,066,440 tons of freight, as against 862,164 tons, and received from them 882,376 tons, as against 290,731 tons the previous year. We delivered to the Chesapeake & Ohio Railway 5,414 passengers, as against 4,759 the previous year, and received from them 11,290, as against 11,418. We delivered to them 418,825 tons of freight, as against 259,648 tons the previous year; and received from them 340,864 tons, as against 296,931 tons the preceding year.

The fixed charges of the company for the past year have been \$2,570,174 26. For the coming year \$160,000 must be added for the interest upon the \$4,000,000 of bonds issued on the Cincinnati Wabash & Michigan Division, and the earnings and expenses of that road will be included in those of the main line from month to month; there will be some reductions, however, which will make the fixed charges for the coming fiscal year \$2,637,600. Your attention is called to the gratifying fact that, while the management have increased the gross earnings of the railway since the consolidation by the addition and purchase of other lines and the growth of the traffic from \$11,453,992 66 to \$13,818,115 96, they have at the same time decreased the fixed charges from \$2,760,823 81 to \$2,570,174 26.

During the coming year there must be a considerable expenditure for new locomotives and passenger cars, in order to take care of the increase of business which we anticipate on account of the "World's Fair" at Chicago. It is estimated that at least \$300,000 will be required for this purpose. There is always upon 2,500 miles of road like this a demand for sidings to accommodate new business, and also for increased facilities for passage of trains. It will probably require \$150,000 to furnish the facilities needed for this purpose. We must expend in new freight station at Indianapolis and new freight yards at Cincinnati to reasonably accommodate our business an estimated amount of \$150,000 more. We should build five miles of double track on the Cincinnati Division and ten miles on the Chicago Division, or fifteen miles altogether, at an estimated expenditure of \$250,000. Other payments which have to be made from time to time will involve \$150,000 more; making an estimated expenditure during the coming year, which should be supplied from the sale of either new stock or bonds, of \$1,000,000. In addition to these payments, the Company has purchased \$1,000 box cars and 40 locomotives, payable in monthly instalments running through five years, and as these payments mature they are charged to operating expenses, in order to keep the depreciation of the property good.

It will be seen from the report that the balance, after paying 3 per cent dividends, was \$80,741 53. In addition to this, there was a profit on the Michigan Division of \$37,635 51; making a total surplus of \$118,377 04. Your Directors hoped to have increased the rate of dividend to 4 per cent. This

would have required, however, 280,000, or \$161,622.96 more than is shown. This amount was absorbed in the excessive charges to cross-ties and to locomotives, which are alluded to elsewhere in the report. The reason for the excessive charge to cross-ties was in the fact that in the last two years the company has absorbed several lines, each of which was sadly deficient in cross-ties, and the renewals of these and bringing them up to standard had involved an excessive charge, and your Directors thought it better to absorb this in the year just closed rather than to attempt to raise the rate of dividend. There was also a large charge for renewals of locomotives, to wit, \$178,401.25, which, in addition to the amount expended in the shops, was more than the proper amount for that year for the renewal of engines. But, as stated in previous reports, the company having been formed by the consolidation of various lines, has in service to-day a large number of engines of different patterns, different sizes, and many which are too

light for the modern use; and, therefore, in order to bring them up to the proper standard, it requires the expenditure of large sums of money, and it has been the effort of your management to do this without increasing the fixed charges. It would have been easy to have paid the 4 per cent dividend by making normal charges for cross-ties and repairs of locomotives, but it is submitted that it is better for the future interest of the stockholders that these charges should be made and the condition of the company improved.

The employees, for the faithfulness and care with which they have served the company during the past year, are entitled to our thanks.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, September 20, 1892.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1891, AND JUNE 30, 1892.

ASSETS.				LIABILITIES.			
	1891.	1892.	Inc. or Dec.		1891.	1892.	Inc. or Dec.
1 Construction and Equipment.....	\$ 75,194,110	\$ 80,290,192	I 5,096,081	6 Capital Stock, Common.....	27,247,305	27,978,725	I 731,420
2 Big Four Grain Elevator.....	215,757		D 215,757	Capital Stock, Preferred.....	10,000,000	10,000,000	
General Supplies.....	562,652	788,852	I 224,199	7 Capital Stock, C. & C. Pref. & Ser.....	424,997	424,997	
3 Cinem. Laf. & Chicago RR. 1st M. Bonds.....	326,000	328,000	I 2,000	C. & I. RR. 1st Mortgage Bonds....	294,000	294,000	
Cinem. Laf. & Chicago RR. 2d M. Bonds.....	840,000	840,000		C. & I. RR. 2d Mortgage Bonds....	649,000		D 689,000
4 Columbus Hope & Greens. RR. 1st M. Bonds.....	275,000	275,000		I. C. & L. RR. Funded Con Bonds....	150		D 150
5 Kankakee & Seneca Ry. 1st M. Bonds.....	325,000	325,000		I. C. & L. RR. Mort. Bonds of 1867.	379,000	379,000	
6 Vernon Greens. & Rush RR. 1st M. Bonds.....	450,000	450,000		C. I. St. L. & C. Ry. 1st Consol. Mortgage 6 per cent Bonds.....	753,000	745,000	D 8,000
Cincinnati & Springfield Ry. 2d M. Bonds.....	526,000	526,000		C. I. St. L. & C. Ry. General 1st Mortgage 4 per cent Bonds.....	6,823,000	7,459,000	I 636,000
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds.....	2,706,000		D 2,706,000	B. & I. RR. 1st Mortgage Bonds....	173,000	149,000	D 24,000
C. C. C. & St. L. Ry. (Spring. & Col. Div.) 1st Mortgage Bonds.....	93,690	230	D 98,460	C. C. C. & I. Ry. 1st Mort. S. F. Bonds	3,000,000	3,000,000	
C. C. C. & I. 1st Con. M. Bonds.....		67,000	I 67,000	C. C. C. & I. Ry. 1st Con. Mort. Bonds	4,067,000	4,129,000	I 62,000
Capital Stock owned in Branch Roads, etc.....	886,348	886,348		C. C. C. & I. Ry. Gen. Con. Mort. Bonds	3,205,000	3,205,000	
7 Cincinnati Wabash & Michigan Ry. Payments on Account of Purchase.....	2,762,265		D 2,762,265	I. & St. L. RR. 1st Mortgage Bonds	2,000,000	2,000,000	
Central Trust Co. Trus. Sink Fund under 1st Mort. St. L. Div.....	256,000	267,000	I 11,000	I. & St. L. Ry. 1st Mortgage Bonds	500,000	500,000	
Capital Account of Fast Freight Lines, etc.....	18,002	20,219	I 2,217	C. C. C. & St. L. Ry. (C. V. & C. Ry.) 1st Mortgage Bonds.....	5,000,000	5,000,000	
8 Special Bond Redemption Fund....	349,055		D 349,055	C. L. & C. RR. 1st Mort. Bonds....	794,000	792,000	D 2,000
Clark's Hill Elevator.....	2,883	2,883		C. & S. Ry. 1st Mort. Bonds.....	2,000,000	2,000,000	
Sloane Property, Sandusky.....	10,000	10,000		C. & S. Ry. 2d Mort. Bonds.....	125,000	125,000	
Peoria & Eastern Railway Loan Account.....	235,981	199,062	D 36,918	C. C. C. & St. L. Ry. (St. L. Div.) 1st Coll. Trust Mortgage Bonds.....	10,000,000	10,000,000	
Advances to Branch Lines.....	3,599,811	3,595,820	D 3,991	C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000	
Cash in Hands of Treasurer.....	353,735	386,950	I 33,215	C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds.....	4,000,000	4,000,000	
Cash in Bank to Pay Coupons.....	430,527	382,322	D 48,204	C. S. & C. RR. 1st Con. Mort. Bonds	2,483,000	2,511,000	I 28,000
Cash in Bank to Redeem Bonds, etc	15,015	2,200	D 12,815	S. D. & C. RR. 1st Mortgage Bonds	123,000	60,000	D 63,000
Bills Receivable.....	8,760	67,224	I 58,464	C. C. C. & St. L. (Spring. & Col. Div.) 1st Mortgage Bonds.....	1,099,330	1,103,730	I 4,400
Accounts Receivable, Balances due from RR. Co.'s and others.....	689,088	618,541	D 70,546	Bonds Drawn for Redemption.....		2,150	I 2,150
Station Agents.....	161,381	213,202	I 51,820	I. C. & L. RR. Equip. Bonds Unred.	500	500	
U. S. Government and Post Office Department.....	98,745	102,230	I 3,484	I. & C. RR. Bonds Unredeemed....	1,000	1,000	
Total.....	91,396,843	90,642,280	D 754,562	B. & I. RR. Bonds Unredeemed....	1,000	1,000	

1. See page 13 of report for particulars. 2. Transferred to construction. 3. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 4. Transferred to Construction Account. 5. See statement on page 19 of report. 6. See statement on page 15 of report. 7. Assumed in purchase. 8. Monthly payments extending over a period of three years. 9. Payable August 1, 1892.

Comstock Tunnel Company.

(For the year ending August 31, 1892.)

The annual report gives light as to the position of the company and its prospects. The capital stock is \$4,000,000, viz., 1,000,000 shares of \$2 each par value. The funded debt of the company, consisting of first mortgage 4 per cent non-accumulative income bonds, remains the same as at the date of the last annual report, viz., \$1,908,000. The unissued bonds in the Treasury remain as last reported, viz., \$861,000. The company has no floating debt. During the past fiscal year there was applied to the payment of coupon No. 4, maturing November 1, 1891, the sum of \$38,160. Coupon No. 5, maturing May 1, 1892, was passed for reasons explained to bondholders in a notice sent to them at the time. Since the date of that notice, the unfavorable conditions mentioned therein, the report says, have continued in an aggravated form: silver has fallen to the lowest price in its history, and the output of ore has decreased to such an extent that for the month of August, 1892, it amounted to only 8,638 tons, and for the entire year to only 152,809 tons; at the same time, its average yield per ton has not improved, but remained about the same as for the preceding year, viz., \$15.

The total tonnage, value of yield and average yield per ton, of the same mines, for the six years past, we find to be about:

For the year ending.	No. of Tons.	Value of yield.	Average yield per ton.
September 1, 1887.....	246,231	\$4,000,000	\$16
1888.....	307,753	6,800,000	22
1889.....	262,143	5,200,000	20
1890.....	260,611	4,200,000	17
1891.....	209,025	3,175,000	15
1892.....	152,809	2,427,000	15

"In the foregoing statement we have made no allowance for the discount on silver in giving the average yield per ton. The lowest quotation for silver was on August 12, 1892, viz., 82½ cents; the highest on August 19, 1890, viz., \$1.21. How important a factor this is in our income, under our present arrangement with the mining companies, whereby our royalty is regulated by a percentage of the value of the bullion in gold coin will be understood when we consider that the actual

bullion yield for the past year contained, in silver (at par) \$1,411,395.79, in gold, \$1,015,468.24. With silver selling at 82½ cents, which is equivalent to a discount of 36½ per cent (instead of at par, \$1.29 29-100), the loss to us in our income from royalty thereon would amount for the past year to the sum of \$20,606.38, and the actual loss, figuring the actual discount on silver during the year, has amounted to \$18,147.55."

After mentioning the new work that is recommended, President Sutro remarks as to raising capital: "It has occurred to us that one solution of the difficulty would be to form an independent company, with sufficient capital to be able to explore our ground thoroughly and erect a substantial electric plant and mill, and make other improvements which are beyond our means—all under some profitable arrangement for our company, the details of which might be submitted at a special meeting of the stockholders to be called for that purpose. This is merely a suggestion, but it has met with great favor among many of the stockholders to whom it has been broached, and would probably lead to an income from sources which, with our present or even prospective cash resources, would have to remain entirely barren and unproductive."

The board has decided to pay 1½ p. c. on coup. due Nov. 1, '92.

RECEIPTS AND DISBURSEMENTS, SEPTEMBER 1, 1891, TO AUGUST 31, 1892.

Dr.		
Balance as per last report.....		\$103,695
Royalty.....		71,401
Back royalty paid by the Occidental Mining Co.....		10,816
Back royalty paid by the Alta Mining Co.....		12,038
Transportation.....		13,674
Miscellaneous receipts.....		15,091
Total.....		\$226,719
Cr.		
Disbursements in Nevada.....		\$59,995
Disbursements in New York.....		12,161
Bond interest paid.....		34,390
Cost of preparing for "transportation".....		21,800
Cost of "Occidental drift".....		15,987
Sundry disbursements, consisting mainly of legal expenses.....		4,392
Balance.....		78,082
Total.....		\$226,719

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 7, 1892.

A seasonable business has been transacted in staple articles of merchandise, and a healthy tone prevails. Killing frost was reported in several Northern States, but all outstanding crops were sufficiently matured to escape injury. Foreign demand for cereals has proven disappointing and supplies are accumulating rapidly in seaboard markets. Speculation in cotton continued upon an extensive scale, but in other merchandise was less active than during the preceding week. Cholera influences are still felt in business circles. The disinfection and landing of imported merchandise is more rapidly accomplished, but export trade with several South America States and West India Islands has been temporarily curtailed by quarantine established in those countries against United States ports.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Oct. 1.	1892. Sept. 1.	1891. Oct. 1.
Pork.....bbls.	13,247	14,076	16,585
Lard.....lbs.	9,216	18,695	34,857
Tobacco, domestic.....hds.	21,099	19,443	19,978
Tobacco, foreign.....bales.	40,978	42,421	42,464
Coffee, Rio.....bags.	161,136	180,051	216,242
Coffee, other.....bags.	40,803	83,261	17,603
Coffee, Java, &c.....mats.	7,750	17,603	42,330
Sugar.....hds.	1,810	1,432	792
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	276,435	292,865	628,576
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	361	1,145	390
Molasses, domestic.....bbls.	3,700	4,500	15,500
Hides.....No.	327,100	.....	401,400
Cotton.....bales.	274,300	263,671	159,897
Rosin.....bbls.	18,955	22,557	25,998
Spirits turpentine.....bbls.	1,045	1,829	1,698
Tar.....bbls.	2,755	2,583	503
Rice, E. I.....bags.	13,000	17,000	26,000
Rice, domestic.....pkgs.	3,200	1,500	900
Linseed.....bags.	None.	9,271	None.
Saltpetre.....bags.	12,000	12,500	19,800
Jute butts.....bales.	61,000	66,700	50,500
Manila hemp.....bales.	None.	None.	2,700
Bisal hemp.....bales.	810	150	11,597
Flour.....bbls. and sacks.	167,100	152,800	139,970

Lard on the spot has made a sharp further improvement, but the advance has checked trade. The close was steady at 8c. for prime City, 8-65c. for prime Western and 8-80c. for refined for the Continent. The speculation in lard for future delivery has continued dull, but owing to decidedly stronger advices from the West prices have advanced sharply.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8-30	8-45	8-55	8-70	8-80	8-75
November delivery.....c.	7-72	7-75	7-75	7-95	7-98	7-93
January delivery.....c.	7-25	7-27	7-30	7-48	7-55	7-55

Pork has been taken moderately and prices have advanced, closing steady at \$11-75@12 for old mess and \$12-75@13 for new mess. Cut meats have been in moderate request and prices have ruled strong, owing to the higher cost of hogs, closing at 8-3/4@9c. for pickled bellies, 12@10 lbs. average; 6-3/4@7c. for pickled shoulders, and 10-1/4@11-1/2c. for pickled hams. Tallow has been in fair demand and steady, closing at 4-1/2c.

Coffee has been much neglected by country trade, but a slight decline in price on parcels afloat attracted attention of jobbers, who purchased freely, and the market closes stronger. Rio is quoted at 15-3/4c. for No. 7; good Cucuta 21c. and interior Padang 29-1/2@30c. Contracts for future delivery have been handled principally on European orders, the local speculative element showing indifference. Prices were unsettled but to-day are tending upward on strong advices from Europe and Brazil. The close was steady with sellers as follows:

Oct.....	14-75c.	Jan.....	14-65c.	April.....	14-60c.
Nov.....	14-75c.	Feb.....	14-65c.	May.....	14-60c.
Dec.....	14-70c.	Mch.....	14-65c.	Aug.....	.....

Raw sugars secured fair attention, but were less active than in the preceding week, and in the high qualities cost declined a fraction. Centrifugals quoted at 8-1/2c. for 96-deg. test, and Muscovado at 8c. for 89-deg. test. Refined have undergone a liberal shading in price for the entire list without attracting demand beyond ordinary trade orders. Cut loaf quoted at 5-1/2c. and granulated at 5c. An excellent business has been done in spices at advancing rates. Green and Japan teas are firm, but black unsettled.

Seed leaf tobacco has been quiet but steady; sales for the week were 1,850 cases.

Straits tin has been moderately active, and on firmer foreign advices prices have advanced to 20-45@20-50c., and the close was steady. Sales for the week amount to about 250 tons. Ingot copper has advanced, but the demand was quiet, closing steady at 11-3/4c. for Lake. Lead has been quiet but steady, closing at 4-05c. for domestic. Pig iron is without change and quiet. Refined petroleum is quiet and easier at 6-05c. in bbls., 8-55c. in bulk, and 6-80c. in cases. Crude certificates have further declined, and the close was easy at 51-5/8c. asked. Spirits of turpentine has advanced, owing to reduced supplies, closing firm at 29-1/2@30c. Rosins have been quiet but steady at \$1 20@1 27-1/2 for common to good strained. Wool is moderately active and firm. Hops firmer, but quiet.

COTTON.

FRIDAY, P. M., October 7, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 191,120 bales, against 140,993 bales last week and 120,328 bales the previous week, making the total receipts since the 1st of Sept., 1892, 596,475 bales, against 1,036,952 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 440,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,636	12,836	9,415	11,152	6,861	8,105	57,008
El Paso, &c.....	.....	.....	.....	.....	.....	3,142	3,142
New Orleans.....	2,438	7,909	8,905	4,031	3,410	7,369	34,062
Mobile.....	1,430	2,441	1,833	810	733	1,454	8,801
Florida.....	.....	.....	.....	.....	.....	160	160
Savannah.....	5,728	6,133	7,345	6,149	6,198	7,860	39,413
Brunswick, &c.....	.....	.....	.....	.....	.....	4,523	4,523
Charleston.....	2,806	5,703	1,950	2,917	3,097	1,964	18,437
Port Royal, &c.....	.....	.....	.....	.....	.....	9	9
Wilmington.....	1,530	1,430	1,360	1,245	1,495	1,558	8,613
Wash'gton, &c.....	.....	.....	.....	.....	.....	12	12
Norfolk.....	1,397	1,116	2,297	1,085	1,603	1,405	8,903
West Point.....	1,090	505	1,477	660	1,116	1,582	6,430
New York.....	.....	.....	.....	.....	.....	321	321
Boston.....	1	.....	297	15	260	502	1,075
Baltimore.....	.....	.....	.....	.....	.....	117	117
Philadelphia, &c.....	71	.....	16	.....	7	.....	94
Total this week	25,127	38,073	34,945	28,064	24,833	40,078	191,120

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 7.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	57,008	190,464	48,387	240,548	88,673	104,325
El Paso, &c.....	3,142	7,235	1,426	1,866	2,576	.....
New Orleans.....	34,062	86,419	87,551	278,740	90,235	180,812
Mobile.....	8,801	23,774	14,997	57,148	13,709	13,224
Florida.....	130	160	67	67	.....	.....
Savannah.....	39,413	149,183	59,444	218,165	61,610	103,808
Brunswick, &c.....	4,523	13,471	4,765	13,120	4,280	4,528
Charleston.....	18,437	57,603	23,197	91,966	46,716	66,015
P. Royal, &c.....	9	11	93	105	.....	.....
Wilmington.....	8,613	22,003	11,426	33,935	13,033	20,891
Wash'gton, &c.....	12	25	19	47	.....	.....
Norfolk.....	8,903	24,144	24,192	53,509	17,970	29,361
West Point.....	6,430	14,708	16,753	36,211	3,109	14,612
New York.....	321	965	368	1,480	.....	.....
Boston.....	1,075	2,549	834	2,621	265,531	165,265
Baltimore.....	117	838	395	791	13,810	9,064
Phil'del'a, &c.....	94	1,313	1,250	5,627	3,461	3,127
Totals.....	191,120	596,475	290,364	1,036,952	636,818	731,035

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.....	60,150	49,813	53,321	52,643	35,346	37,774
New Orleans.....	34,062	87,551	73,532	74,522	61,733	81,477
Mobile.....	8,801	14,997	13,803	13,447	8,439	9,582
Savannah.....	39,413	59,444	58,604	60,131	42,795	55,743
Charl'ston, &c.....	18,446	28,290	23,320	16,332	29,800	23,294
Wilm'gton, &c.....	8,625	11,445	9,839	9,080	13,658	10,576
Norfolk.....	8,903	24,192	28,533	21,213	30,421	25,339
W't Point, &c.....	6,751	17,121	15,004	13,693	19,581	22,358
All others.....	5,969	7,511	20,113	12,513	5,962	5,733
Total this week	191,120	239,364	296,119	273,609	250,644	276,876
Since Sept. 1	596,475	1,036,952	1,129,515	991,782	744,143	1,182,838

The exports for the week ending this evening reach a total of 110,749 bales, of which 69,723 were to Great Britain, 11,593 to France and 29,498 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Oct. 7. Exported to—				From Sept. 1, 1892, to Oct. 7, 1892. Exported to—			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	32,945	4,700	4,793	42,438	57,339	9,945	10,171	77,455
Velasco, &c.....	.....	.....	600	600	3,000	.....	1,230	4,230
New Orleans.....	18,650	6,798	2,758	28,206	36,013	12,904	13,915	62,932
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	13,820	13,820	.....	.....	29,188	29,188
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7,117	.....	4,951	11,768	10,781	.....	4,951	15,432
Wilmington.....	.....	.....	.....	.....	5,150	.....	.....	5,150
Norfolk.....	2,006	.....	.....	2,006	5,206	.....	.....	5,206
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Nwa, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	13,561	30	2,937	16,488	65,350	131	6,553	72,034
Boston.....	250	.....	.....	250	5,894	.....	.....	5,894
Baltimore.....	185	.....	.....	185	3,007	.....	3,321	6,888
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	69,723	11,528	29,498	110,749	191,800	22,335	69,526	283,759
Total, 1891.....	91,366	25,964	31,026	148,356	274,993	49,724	81,135	405,852

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Oct. 7 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,102	1,843	8,019	431	21,395	68,590
Galveston...	34,585	5,309	1,912	1,956	43,742	44,936
Savannah...	5,000	None	8,000	None	13,000	48,010
Charleston...	2,500	None	9,000	500	12,000	34,716
Mobile...	None	None	None	None	None	13,709
Norfolk...	10,700	None	800	1,000	12,500	5,470
New York...	5,000	100	4,725	None	10,425	255,156
Other ports...	16,000	None	8,000	None	24,000	23,269
Total 1892...	85,467	7,252	40,456	3,887	137,062	499,756
Total 1891...	103,403	11,999	61,331	23,665	200,398	530,637
Total 1890...	107,155	16,008	61,682	20,665	204,910	221,384

Speculation in cotton for future delivery has continued active, with a pronounced bullish feeling exhibited and a liberal addition made to prices. A large percentage of the long interest created during the previous week liquidated a profits became satisfactory through the advance in values but was promptly replaced by a fresh buying element and the market readily absorbed all offerings. The light showing of crop movement in comparison with figures of one year ago increases the number of believers in a small yield. Foreign advices suggest a probable labor strike in Lancashire, but the English market has responded to the buoyancy here and added strength to the position. Temporary moderate fluctuations in price took place, but at the close of each day's business a higher level was established up to yesterday, when January options sold at 8.40c. To-day, however, disappointment in foreign advices and an attempt to realize on holdings has brought the first positive reaction of the week, equal to about $\frac{1}{4}$ c. decline. Cotton on the spot was dull, but, sympathizing with contracts, advanced $\frac{1}{8}$ c., closing at 1.16c. reaction. Middling uplands 8 1-16c.

The total sales for forward delivery for the week are 1,368,000 bales. For immediate delivery the total sales foot up this week 7,853 bales, including — for export, 2,158 for consumption — for speculation and 5,300 on contract. Of the above — bales were to arrive. The following are the official quotation for each day of the past week—October 1 to October 7.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... lb.	55 $\frac{1}{8}$	57 $\frac{1}{8}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	51 $\frac{1}{8}$
Strict Ordinary.....	51 $\frac{1}{8}$	53 $\frac{1}{8}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	61 $\frac{1}{8}$
Good Ordinary.....	69 $\frac{1}{8}$	61 $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{8}$	61 $\frac{1}{8}$
Strict Good Ordinary.....	69 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... lb.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	51 $\frac{1}{8}$	51 $\frac{1}{8}$	51 $\frac{1}{8}$	5 $\frac{1}{2}$
Strict Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	6 $\frac{1}{8}$
Good Ordinary.....	6 $\frac{1}{8}$	6 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... lb.	4 $\frac{1}{8}$	4 $\frac{1}{8}$	5	5	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Good Ordinary.....	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Low Middling.....	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. up'l'n	Contract.	Total.	
Sat'day. Firm at $\frac{1}{8}$ adv.	611	....	4,900	5,411	62,000
Monday. Steady at $\frac{1}{8}$ adv.	324	....	....	324	208,500
Tuesday. Firm at $\frac{1}{8}$ adv.	306	....	....	306	277,400
Wednesday. Quiet & steady.	270	....	....	270	227,500
Thursday. Steady at $\frac{1}{8}$ adv.	362	....	....	362	314,600
Friday. Quiet at $\frac{1}{8}$ dec.	285	....	400	685	277,400
Total	2,158	....	5,200	7,358	1,368,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.		
Saturday, Oct. 1— Bates, (total)..... Prices paid (range)..... Closing.....	Lower. 62,000 7.58-8.39 Firm.	Aver. 7.56 7.56-7.57 7.56-7.57	Aver. 7.48 7.61-7.66 7.63-7.64	Aver. 7.73 7.74-7.79 7.73-7.76	Aver. 7.88 7.88-7.91 7.88-7.91	Aver. 7.98 7.98-8.02 7.99-8.00	Aver. 8.10 8.08-8.13 8.10-8.11	Aver. 8.19 8.18-8.21 8.20-8.21	Aver. 8.30 8.30-8.31 8.30-8.31	Aver. 8.39 8.39-8.40 8.40-8.41	Aver. 8.39 8.39-8.40 8.40-8.41	Aver. 8.39 8.39-8.40 8.40-8.41	Aver. 8.39 8.39-8.40 8.40-8.41		
Sunday, Oct. 3— Bates, (total)..... Prices paid (range)..... Closing.....	Higher. 208,500 7.66-8.38 Firm.	Aver. 7.68 7.68-7.70 7.67-7.69	Aver. 7.75 7.72-7.78 7.77-7.78	Aver. 7.89 7.86-7.91 7.90-7.91	Aver. 8.01 7.94-8.04 8.03-8.04	Aver. 8.13 8.10-8.15 8.14-8.15	Aver. 8.24 8.20-8.26 8.23-8.26	Aver. 8.33 8.32-8.34 8.33-8.36	Aver. 8.43 8.40-8.45 8.43-8.46	Aver. 8.55 8.52-8.56 8.53-8.56	Aver. 8.63 8.63-8.65 8.63-8.65	Aver. 8.63 8.63-8.65 8.63-8.65	Aver. 8.63 8.63-8.65 8.63-8.65		
Tuesday, Oct. 4— Bates, (total)..... Prices paid (range)..... Closing.....	Easy. 277,400 7.77-8.72 Firm.	Aver. 7.77 7.77-7.78 7.77-7.78	Aver. 7.87 7.82-7.88 7.82-7.88	Aver. 8.00 7.95-8.05 8.04-8.05	Aver. 8.12 8.12-8.15 8.16-8.17	Aver. 8.25 8.22-8.30 8.28-8.29	Aver. 8.36 8.30-8.41 8.39-8.41	Aver. 8.42 8.40-8.45 8.42-8.45	Aver. 8.52 8.49-8.60 8.58-8.59	Aver. 8.52 8.47-8.57 8.58-8.59	Aver. 8.68 8.67-8.70 8.68-8.69	Aver. 8.72 8.72-8.73 8.72-8.73	Aver. 8.72 8.72-8.73 8.72-8.73		
Wednesday, Oct. 5— Bates, (total)..... Prices paid (range)..... Closing.....	Lower. 227,500 7.73-8.75 Firm.	Aver. 7.76 7.73-7.78 7.83-7.85	Aver. 7.91 7.86-7.97 7.96-7.97	Aver. 8.02 7.99-8.10 8.00-8.10	Aver. 8.15 8.11-8.22 8.21-8.22	Aver. 8.27 8.24-8.34 8.34-8.35	Aver. 8.39 8.35-8.45 8.44-8.45	Aver. 8.47 8.44-8.55 8.55-8.56	Aver. 8.57 8.55-8.60 8.64-8.66	Aver. 8.68 8.65-8.70 8.72-8.73	Aver. 8.75 8.72-8.77 8.75-8.75	Aver. 8.75 8.75-8.76 8.75-8.76	Aver. 8.75 8.75-8.76 8.75-8.76		
Thursday, Oct. 6— Bates, (total)..... Prices paid (range)..... Closing.....	Firm. 314,600 7.99-8.90 Firm.	Aver. 7.99 7.99-8.00 7.99-8.00	Aver. 8.09 8.04-8.15 8.12-8.13	Aver. 8.23 8.19-8.27 8.25-8.26	Aver. 8.35 8.31-8.40 8.38-8.39	Aver. 8.49 8.44-8.52 8.50-8.51	Aver. 8.60 8.55-8.63 8.60-8.61	Aver. 8.71 8.69-8.73 8.70-8.71	Aver. 8.80 8.78-8.82 8.80-8.82	Aver. 8.89 8.88-8.90 8.88-8.91	Aver. 8.89 8.88-8.90 8.88-8.91	Aver. 8.89 8.88-8.90 8.88-8.91	Aver. 8.89 8.88-8.90 8.88-8.91		
Friday, Oct. 7— Bates, (total)..... Prices paid (range)..... Closing.....	Tame. 277,400 7.84-8.91 Lower.	Aver. 7.84 7.84-7.85 7.84-7.85	Aver. 8.01 7.90-8.06 7.91-7.92	Aver. 8.15 8.03-8.20 8.04-8.05	Aver. 8.26 8.16-8.33 8.17-8.18	Aver. 8.38 8.28-8.45 8.29-8.30	Aver. 8.50 8.39-8.56 8.41-8.42	Aver. 8.61 8.50-8.66 8.51-8.52	Aver. 8.72 8.60-8.76 8.60-8.62	Aver. 8.81 8.72-8.84 8.73-8.74	Aver. 8.91 8.81-8.91 8.81-8.91	Aver. 8.91 8.81-8.91 8.81-8.91	Aver. 8.91 8.81-8.91 8.81-8.91		
Total sales for week.	1,368,000	6.90	7.90	8.90	9.90	10.90	11.90	12.90	13.90	14.90	15.90	16.90	17.90		
Average price, week.	7.77	7.77	7.98	8.01	8.13	8.25	8.36	8.45	8.56	8.67	8.73	8.73	8.73		
Sales since Sep. 1, '92	4,312,300	416,900	676,000	960,800	1,769,300	332,700	214,100	73,000	58,200	8,200	1,400	.....	.....

* Includes sales in September, 1892, for September, 1,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

13 pd. to exch. 900 Nov. for Dec.	14 pd. to exch. 1,000 Nov. for Dec.
12 pd. to exch. 500 Nov. for Dec.	13 pd. to exch. 100 Oct. for Jan.
12 pd. to exch. 100 Dec. for Dec.	12 pd. to exch. 100 Jan. for Feb.
10 pd. to exch. 200 Oct. for Nov.	14 pd. to exch. 500 Jan. for Apr.
13 pd. to exch. 1,500 Dec. for Jan.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 7), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that over almost the whole cotton belt excepting Texas the weather has been dry during the week and very favorable for picking, which has made good progress. Rain has fallen in Texas, and in the southeastern portion of the State the heavy rainfall and very high wind interrupted picking and did some damage to cotton.

Galveston, Texas.—It has been showery on three days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 77, ranging from 69 to 85. During September the rainfall was fifty-eight hundredths of an inch.

Palestine, Texas.—There has been one good rain the past week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75. Rainfall for the month of September ninety-eight hundredths of an inch.

Huntsville, Texas.—We have had showers on five days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 74, highest 88 and lowest 60. Rainfall for September thirty-three hundredths of an inch, on three days.

Dallas, Texas.—A small cyclone, with hard rain, in the triangle extending from Corpus Christi to Waco and from Waco to Galveston beat out a good deal of open cotton, somewhat damaged quality and also interrupted picking. Otherwise no considerable damage was done. In the remainder of the State the position is unchanged. We have had beneficial showers on two days of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 60. During the month of September the rainfall reached twenty hundredths of an inch.

San Antonio, Texas.—We have had good rain on three days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90. During the month of September the rainfall reached one inch and nine hundredths on four days.

Luling, Texas.—There has been good rain on two days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 73. During the month of September the rainfall reached two inches and twenty-two hundredths.

Columbia, Texas.—Picking has been stopped by the very heavy rain that has fallen on two days of the week, to the extent of four inches and eighty-five hundredths. The rain was accompanied by high wind and some damage to open cotton resulted. Average thermometer 75, highest 86, lowest 64. Rainfall for the month of September eighty-six hundredths of an inch.

Cuero, Texas.—Very hard rain with high wind on four days of the week has interrupted picking, and a good deal of open cotton has been blown out. Quality has also been injured. The rainfall reached three inches and ten hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 72. During the month of September the rainfall reached two inches and four hundredths.

Brenham, Texas.—It has rained on four days of the week, the rainfall reaching one inch and forty-five hundredths. There has also been a gale of wind, but less harm has been done than would be expected. The thermometer has averaged 76, ranging from 64 to 88. Rainfall for September one inch and twenty-one hundredths.

Belton, Texas.—We have had hard rain accompanied by considerable wind on two days, but no great harm has been done, except to interrupt picking. The precipitation reached one inch and twenty-five hundredths. The thermometer has ranged from 64 to 88, averaging 71. Rainfall for the month of September forty-eight hundredths of an inch.

Fort Worth, Texas.—Picking is active. There has been one good shower during the week, the rainfall being forty-five hundredths of an inch. Average thermometer 76, highest 92, lowest 59. During the month of September the rainfall reached forty hundredths of an inch.

Weatherford, Texas.—Picking is progressing well. We have had one nice shower during the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 58. Rainfall for the month of September sixty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 75. During the month of September the rainfall reached six inches and thirty-three hundredths.

Shreveport, Louisiana.—Picking is progressing rapidly. A light rain would probably be beneficial, but heavy rain would likely cause damage. The thermometer has ranged from 60 to 87, averaging 74. September rainfall one inch and fifty-six hundredths, on four days.

Columbus, Mississippi.—There has been no rain all the week. Average thermometer 70, highest 88 and lowest 47.

Leland, Mississippi.—September rainfall one inch and thirty-two hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather continues dry with no present prospect of rain. Cotton is opening very rapidly. The thermometer has ranged from 56.9 to 84.8, averaging 70.8.

Felena, Arkansas.—Dry weather is claimed to be working injury to cotton. Average thermometer 70, highest 84, lowest 42.

Memphis, Tennessee.—The weather has been dry and favorable to cotton all the week. The last rain was on September 20. Picking is general. The thermometer has averaged 70, the highest being 86 and the lowest 51.1. September rainfall ninety-eight hundredths of an inch, on five days.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 67, and ranged from 46 to 86. During the month of September the precipitation was four inches and seventy-eight hundredths.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. Fine weather has caused active picking. The crop, however, is short. The thermometer has ranged from 65 to 86, averaging 75.

Montgomery, Alabama.—The week has been dry and warm. Picking makes good headway, and the crop is being marketed pretty freely. Average thermometer 72, highest 83 and lowest 63. September rainfall two inches and sixty-eight hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—About three-quarters of the cotton crop has been gathered. We have had no rain the past week. The thermometer has averaged 70.2, ranging from 53 to 83.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The weather has been dry all the week. Average thermometer 74, highest 81, lowest 63. September rainfall three inches and sixty-three hundredths.

Savannah, Georgia.—The weather has been pleasant all the week. Reports from the interior as to yield remain about the same. The thermometer has averaged 71, the highest being 84 and the lowest 57. During the month of September the rainfall reached 10 inches and ninety-five hundredths.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is opening rapidly and picking is being pushed. No improvement in the condition of the crop is to be noted since last report. The thermometer has averaged 69, ranging from 54 to 84.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has ranged from 58 to 84, averaging 71. September rainfall eleven inches and seventy-seven hundredths.

Stateburg, South Carolina.—The weather has been perfect for harvesting, no rain having fallen during the week. Most of the crop will be gathered by the end of October, and the yield will fall short of last year fully twenty-five per cent. Average thermometer 67, highest 82.5 and lowest 46. During the month of September the rainfall reached two inches and eighty-eight hundredths.

Wilson, North Carolina.—Telegram not received.

Weldon, North Carolina.—Light frost occurred on Monday, the first of the season, and two weeks earlier than usual.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 6, 1892, and October 8, 1891.

	Oct. 6, '92.	Oct. 8, '91.
New Orleans.....	Above low-water mark.	
Memphis.....	3.6	4.0
Nashville.....	4.0	2.0
Shreveport.....	1.1	4.3
Vicksburg.....	0.2	1.8
	4.0	0.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	.....	3,000	8,000	.....	14,000	14,000	3,000	13,000
1891	.....	.....	.....	1,000	17,000	18,000	6,000	32,000
1890	.....	2,000	2,000	3,000	9,000	12,000	3,000	21,000
1889	3,000	3,000	6,000	7,000	15,000	22,000	2,000	19,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 8,000 bales, and the shipments since Sept. 1 show a decrease of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	1,000	1,000
1891.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1892.....	2,000	1,000	3,000	5,000	2,000	7,000
1891.....	1,000	2,000	3,000	8,000	5,000	13,000
All others—						
1892.....	1,000	.....	1,000	6,000	5,000	11,000
1891.....	2,000	.....	2,000	11,000	6,000	17,000
Total all—						
1892.....	3,000	1,000	4,000	11,000	8,000	19,000
1891.....	3,000	2,000	5,000	20,000	12,000	32,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	14,000	.....	18,000	2,000	12,000
All other ports.	4,000	19,000	5,000	32,000	4,000	46,000
Total.....	12,000	33,000	5,000	50,000	6,000	58,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 5.		1892.		1891.		1890.			
Receipts (cantars)....									
This week.....		190,000		160,000		170,000			
Since Sept. 1.		356,000		399,000		546,000			
		This week.		Since Sept. 1.		This week.		Since Sept. 1.	
Exports (bales)—									
To Liverpool.....		10,000		23,000		13,000		29,000	
To Continent.....		4,000		11,000		2,000		6,000	
Total Europe.....		14,000		34,000		15,000		35,000	
						12,000		39,000	

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Oct. 5 were 180,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings, but that manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1892.				1891.			
		32s Op.	8 1/4 lbs.	Cott'n Mid.		32s Op.	8 1/4 lbs.	Cott'n Mid.	
		Twist.	Shirtings.	Upds.		Twist.	Shirtings.	Upds.	
		d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.
Sep. 2 5/8	26 3/4	4 8	26 2	3 18	7	2 7 3/4	5 9	2 7 1	4 7 3/4
" 9 5/16	26 7/8	4 8 1/2	26 3	4	7 1/4	2 7 3/4	5 10	2 7 1 1/2	4 7 3/4
" 16 5/8	27	4 9	26 4	4	7 1/8	2 7 3/4	5 9 1/2	2 7 1	4 13 1/8
" 23 5/8	27 1/4	4 10	26 5	4 3/8	7 1/8	2 7 3/4	5 9	2 7 1	4 3/4
" 30 5/8	27 3/8	4 11	26 6	4 1/4	7 1/8	2 7 3/4	5 9	2 7 1 1/2	4 7 3/4
Oct. 7 6 1/2	27 1/2	5 0	26 7	4 1/8	7 3/8	2 7 3/4	5 9 1/2	2 7 2	4 13 1/8

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.

—In our editorial columns to-day will be found our usual Overland movement brought down to October 1.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	70,818	780,543	4,698,780	5,249,181
Germany.....	15,445	79,444	158,545	26,339
Other countries in Europe....	154,014	211,873	1,082,393	1,168,230
British North America.....	41,454	96,032	522,731	517,103
Mexico.....	471,847	1,063,924	4,460,948	5,005,100
Central American States and British Honduras.....	478,773	785,227	4,520,872	6,811,885
Cuba.....	50,498	13,576	383,405	173,335
Puerto Rico.....	49,072	38,777	460,823	102,776
Santo Domingo.....	249,456	68,070	942,059	439,370
Other West Indies.....	561,243	570,312	6,570,843	5,133,156
Argentine Republic.....	259,425	63,956	2,087,812	761,201
Brazil.....	1,304,899	918,838	9,721,152	3,427,713
United States of Colombia.....	246,282	605,039	2,543,380	3,463,920
Other countries in S. America.....	1,238,970	1,951,881	15,371,790	13,420,919
China.....	3,842,628	2,599,500	51,056,421	70,674,878
Brit. Posses in Australasia.....	32,183	7,394	168,335	144,744
British India and East Indies.....	224,204	276,333	2,163,198	2,345,707
Other countries in Asia and Oceania.....	890,205	203,636	3,250,689	3,191,161
Africa.....	122,539	3,467,010	8,846,971	6,493,741
Other countries.....	1,462,706	1,352,344	5,725,880	3,284,572
Total yards of above.....	12,591,923	15,150,556	124,516,281	131,196,285
Total values of above.....	\$773,714	\$914,392	\$7,394,750	\$8,640,583
Value per yard.....	\$0.0615	\$0.0628	\$0.0594	\$0.0659
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$14,058	\$15,063	\$93,102	\$175,860
Germany.....	12,267	1,448	62,716	25,138
France.....	150	28	7,381	4,467
Other countries in Europe.....	1,169	1,526	28,839	13,813
British North America.....	165,591	63,515	771,048	395,526
Mexico.....	6,126	10,659	61,774	91,559
Central American States & British Honduras.....	5,834	5,240	39,594	51,704
Cuba.....	9,713	4,975	49,421	34,242
Puerto Rico.....	690	460	4,373	3,492
Santo Domingo.....	738	240	3,568	7,150
Other West Indies.....	3,788	5,840	37,901	34,009
Argentina Republic.....	5,689	476	22,963	3,288
Brazil.....	11,145	61,071	51,442	40,113
United States of Colombia.....	1,560	3,538	28,311	24,933
Other countries in So. America.....	1,968	4,006	29,842	25,395
British possessions in Australasia.....	3,779	7,280	43,496	45,250
Other countries in Asia and Oceania.....	18,564	16,207	135,025	200,240
Africa.....	190	742	5,323	7,233
Other countries.....	318	2,537	11,793	28,393
Total value of other manufac- tures of.....	\$263,213	\$152,081	\$1,505,785	\$1,215,200
Aggregate value of all cotton goods.....	\$1,036,927	\$1,066,473	\$8,900,535	\$9,855,783

JUTE BUTTS, BAGGING, &C.—The market for bagging continues steady, and there has been a good volume of business the past week. The close to-night is at 6c. for 13 1/4 lbs., 6 1/2c. for 2 lbs. and 7c. for standard grades. Dealings in jute butts have been comparatively light on the basis of 1 3/4c. for paper grades and 2 1/4c. for bagging qualities on the spot. A large business has been done for shipments, principally paper qualities, at 1 1/4c. and 1 1/2c. respectively.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, October 1, and it disclosed a deficiency compared with the estimated figures of 24,180 bales, the actual stock being 1,099,820 bales. The total of American was 939,463 bales, or 1,463 bales greater than the running count; and of all others the aggregate was 160,357 bales, or 25,643 bales less than the weekly estimate.

MEMPHIS DISTRICT COTTON REPORT.—The regular monthly cotton crop report for the Memphis district, embracing West Tennessee, North Mississippi, North Arkansas and North Alabama, was issued by Hill, Fontaine & Co. on September 30, as follows:

The weather during September has in the main been favorable for cotton, but for the entire season 264 out of a total of 359 of our correspondents report it less favorable to last year.

The cool spell that prevailed about two weeks ago had a damaging effect, and followed, as it was, by warm weather, caused heavy shedding of bolls. There is general complaint throughout the district of poor fruiting and of damage to the crop from boll worms, rust and shedding. The worms are reported principally from Arkansas. Picking has commenced in every State, but will not become general throughout the district until about October 10.

The season, on an average, is about twenty days later than last year, and serious damage to the crop would result from a frost earlier than common. The prospective yield as compared with last year indicates a decrease of 25 1/2 per cent, as follows:

Mississippi, 26 1/2 per cent decrease; Arkansas, 25 1/2 per cent decrease; Alabama, 25 per cent decrease; Tennessee, 24 1/2 per cent decrease.

The average date of killing frost in this district is October 25, and the estimated yield as given above is based on the belief that the season will continue favorable. A frost earlier than the average date would materially reduce the prospective yield.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report dated Bombay, September 9:

Crop prospects are rather better this week in the Oomra districts, as the rainfall has not been so heavy, and occasional sunshine gives promise of more favorable weather. In Khandesh, the crops have had some days of sunshine, and the plants are flowering freely and growing strongly. Bhownagur and Dhollera districts have had very heavy rain, and some damage has ensued, but the favorable weather which now prevails will do much to revive those plants that suffered from the storm, and only a small percentage of loss will result. Broach districts got rain during the week, but the plants are well advanced and prospects continue favorable.

The Bombay Prices Current of the same date says:

The exceptionally heavy and continuous rain which has fallen at the presidency extended to parts of the Mofussil, and the telegrams to hand on Monday from the cotton-growing districts reported a general need of fine weather. The heaviest fall of rain since the middle of last week has been at Dhulia, Broach and Bhownagur, where it had ranged from 4 inches 79 cents in the former district to 4 inches in the latter; but though a break was wanted, the plants continued to flourish. In the Bengal circle the fall had been comparatively light, as it had been also in the Oomrawuttee circle, excepting Dhulia, and also Nagpore, where it had been over three inches, and in that district, as well as at Oomrawuttee, the crop was suffering; while the telegrams from Kanguam and Barsee reported that the plants were slightly damaged. At Julgaum the plants were in flower but needed a spell of fine weather. Meantime, although the fall of rain had not been heavy, except at Veerungam, in the Dhollera circle, where the plants were seriously damaged, and at Beawar, in the Bengal circle, where they had not suffered, the telegrams to hand to-day repeat the cry for fine weather from most of the districts.

The first general memorandum issued by the Government is dated Simla, August 30th, 1892, and is as follows:

The area of the early cotton crop in the Deccan districts of the Bombay Presidency shows a decrease of 10 per cent, or about 110,000 acres under the normal. The decline is due to an untimely break in the rains during the sowing period in June. Most other districts show an increase. In Berar the area under cotton is about 65,000 acres, or 3 per cent below the average of the last five years; in the Punjab the area is about 125,000 acres, or 25 per cent below the final forecast for last year, and much below the average; and in the Northwestern Provinces and Oudh the area is one-sixth less than the normal.

In Madras, however, the area is 56,900 acres, or 133 per cent in excess of last year's, and 21,100 acres, or 27 per cent, over the normal area. In the central provinces, Berar and Madras, the season has been very favorable for cotton, and the crop is in good condition, but in the other cotton growing areas it is backward, owing to the lateness of the rains.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,907	16,847	.....	.....	.....	.....	.....	.....
Texas.....	6,132	34,391	.....	.....	.....	.....	.....	.....
Lavannah.....	7,931	39,770	6,450	12,021	.....	501	2,618	5,963
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	160	160	.....	.....	.....	.....	.....	.....
So. Carol'a.....	922	12,128	.....	.....	.....	.....	.....	.....
No. Carol'a.....	251	393	.....	.....	.....	.....	.....	.....
Virginia.....	307	1,502	1,442	1,442	.....	.....	509	1,074
Northn pts.....	.....	.....	1,391	2,618	.....	.....	.....	.....
Penn. & Co.....	.....	.....	.....	1,174	302	1,219	68	721
Foreign.....	.....	1,154	451	1,800	.....	.....	.....	.....
This year.....	18,313	100,333	9,738	18,885	802	2,105	3,125	7,758
Last year.....	49,438	187,317	12,240	26,332	2,000	6,149	6,915	20,845

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,378 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales
NEW YORK	To Liverpool, per steamers Arizona, 890 ... Gallia, 1,280 ... Humboldt, 1,613 ... Nomadico, 3,815 ... Servia, 2,051 ... Wyoming, 1,722	11,411
	To Hull, per steamer Francisco, 2,150	2,150
	To Havre, per steamer La Touraine, 30	30
	To Bremen, per steamers Hermann, 500 ... Lahn, 220	720
	Saale, 102	822
	To Amsterdam, per steamer Rotterdam, 200	200
	To Antwerp, per steamers Apollo, 600 ... De Ruyter, 345 ... Pennland, 600	1,745
	To Genoa, per steamer Werma, 100	100
NEW ORLEANS	To Liverpool, per steamer Louisianian, 4,468	4,468
	To Havre, per steamer Havre, 5,409	5,409
	To Bremen, per steamer Cheruskia, 1,150 ... Valasia, 1,700	2,850
	To Hamburg, per steamers Rhenania, 1,150 ... Collingham, 6,793	6,793
GALVESTON	To Liverpool, per steamer Collingham, 6,793	6,793
	To Bremen, per steamer Daniel, 4,478	4,478
	To Hamburg, per steamer Eastern Prince, 900	900
SAVANNAH	To Reval, per steamer Huntington, 2,900	2,900
	To Gede, per steamer Huntington, 1,200	1,200
	To Barcelona, per steamer Arabian Prince, 4,200	4,200
	To Genoa, per steamer Arabian Prince, 2,050	2,050
CHARLESTON	To Liverpool, per steamer Pelayo, 3,664	3,664
WILMINGTON	To Liverpool, per steamer Southwold, 5,150	5,150
NORFOLK	To Liverpool, per steamer Bavarian, 2,900	2,900
BOSTON	To Liverpool, per steamers Kansas, 1,333 ... Lancastrian, 692 ... Pannonia, 640	2,665
BALTIMORE	To Liverpool, per steamers Baltimore, 319	319
	Guido, 1,348	1,667
	To Bremen, per steamer Weimar, 3,471	3,471
	To Antwerp, per steamer Oiranto, 200	200
Total		74,578

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool	Hull	Havre	Bremen	Amster-	Reval	Barce-	Genoa	Total
New York	11,411	2,150	30	822	1,945		100		16,458
N. Orleans	4,468		5,409	6,000					15,877
Galveston	6,793			5,378					12,176
Savannah						4,100	6,251		10,350
Charleston	3,664								3,664
Wilmington	5,150								5,150
Norfolk	2,900								2,900
Boston	2,665								2,665
Baltimore	1,667			3,471	200				5,333
Total	33,723	2,150	5,439	15,671	2,145	4,100	6,350		74,578

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON	To Liverpool—Sept. 30—Steamers Lizzie, 5,593; Virginia, 5,345	Oct. 1—Steamer Ludgate, 6,263	Oct. 5—Steamers Tafia, 5,700; Tropea, 10,002
	To Havre—Oct. 3—Steamer Damira, 4,700		
	To Bremen—Oct. 6—Steamer Tresco, 4,793		
NEW ORLEANS	To Liverpool—Oct. 1—Steamer Emiliano, 3,250	Oct. 4—Steamers Costa Rican, 4,261; West Indian, 1,900	Oct. 6—Steamer Electrician, 4,350
	To Havre—Oct. 5—Steamer Paris, 6,330		
	To Barcelona—Oct. 3—Bark Barcelona, 403; India, 400		
SAVANNAH	To Bremen—Oct. 4—Steamer Avonmore, 7,754	Oct. 6—Steamer Karoon, 5,825	
CHARLESTON	To Liverpool—Oct. 4—Steamer St. Clara, 7,117	To Bremen—Oct. 1—Steamer Kate, 4,651	
NORFOLK	To Liverpool—Oct. 3—Steamer Glenochil, 2,006		
BOSTON	To Liverpool—Sept. 27—Steamer Bostonian, 250		
BALTIMORE	To Liverpool—Sept. 30—Steamer Barrowmore, 185		

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct..d.	964	964	964	964	964	964
Do later..d.	932	932	932	932	932	932
Havre, early...d.	932	932	932	932	932	932
Do later....d.	316	316	316	316	316	316
Bremen, Oct....d.	316	316	316	316	316	316
Do later....d.						
Hamburg, Oct...d.	316	316	316	316	316	316
Do.....d.						
Amsterdam, O. & N. d.	1164@732	1164@732	1164@732	1164@732	1164@732	1164@732
Reval, Oct.....d.	316@932	316@932	316@932	316@932	316@932	316@932
Do.....d.						
Barcelona, Oct...d.	732	732	732	732	732	732
Genoa, Oct.....d.	316	316	316	316	316	316
Trieste, Oct....d.	1564	1564	1564	1564	1564	1564
Antwerp, Oct...d.	764	764	764	764	764	764
Antwerp, later..d.	18	18	18	18	18	18

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week.....bales.	63,000	86,000	70,000	85,000
Of which exporters took...	3,100	1,300	2,900	2,900
Of which speculators took..	4,900	4,300	10,400	9,800
Sales American.....	56,000	73,000	51,000	68,000
Actual export.....	6,000	4,000	4,000	11,000
Forwarded.....	57,000	74,000	72,000	67,000
Total stock—Estimated.....	1,234,000	1,175,000	1,124,000	1,051,000
Of which American—Estim'd..	1,034,000	979,000	933,000	903,000
Total import of the week.....	8,000	19,000	23,000	24,000
Of which American.....	7,000	11,000	18,000	22,000
Amount afloat.....	28,000	58,000	78,000	119,000
Of which American.....	16,000	46,000	63,000	106,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 4.45 P. M. }	Quiet but steady.	Moderate demand.	Good demand.	Good demand.	Good business doing.	Fully maintained
Mid. Up'l'ds	4 1/4	4 5/16	4 5/16	4 3/8	4 7/16	4 7/16
Spec. & exp.	1,000	10,000	14,000	15,000	14,000	12,000
Futures.						
Market, { 4.45 P. M. }	Steady at 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 adv.	Firm at 2-64 advance.	Firm at 3-64 @ 3-64 advance.	Firm at 2-64 @ 3-64 advance.
Market, { 4 P. M. }	Barely steady.	Very steady.	Steady.	Irregular.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Oct. 1.				Mon., Oct. 3.				Tues., Oct. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	4.13	4.13	4.13	4.13	4.17	4.18	4.17	4.18	4.19	4.21	4.19	4.21
Oct.-Nov.	4.13	4.13	4.13	4.13	4.16	4.18	4.16	4.18	4.19	4.21	4.19	4.21
Nov.-Dec.	4.13	4.14	4.13	4.14	4.16	4.18	4.16	4.18	4.20	4.21	4.20	4.21
Dec.-Jan.	4.15	4.15	4.15	4.15	4.17	4.20	4.17	4.20	4.21	4.22	4.21	4.22
Jan.-Feb.	4.17	4.17	4.17	4.17	4.20	4.22	4.20	4.22	4.23	4.25	4.24	4.25
Feb.-Mch.	4.19	4.20	4.19	4.20	4.22	4.24	4.22	4.24	4.25	4.27	4.26	4.27
Mch.-April.	4.22	4.23	4.22	4.22	4.24	4.27	4.24	4.27	4.28	4.30	4.29	4.30
April-May.	4.24	4.25	4.24	4.25	4.27	4.30	4.27	4.29	4.31	4.32	4.31	4.32
May-June.	4.27	4.28	4.27	4.28	4.29	4.32	4.29	4.32	4.34	4.35	4.34	4.35
June-July.												
July-Aug.												

	Wed., Oct. 5.				Thurs., Oct. 6.				Fri., Oct. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October	4.13	4.13	4.13	4.13	4.17	4.18	4.17	4.18	4.19	4.21	4.19	4.21
Oct.-Nov.	4.13	4.13	4.13	4.13	4.16	4.18	4.16	4.18	4.19	4.21	4.19	4.21
Nov.-Dec.	4.13	4.14	4.13	4.14	4.16	4.18	4.16	4.18	4.20	4.21	4.20	4.21
Dec.-Jan.	4.15	4.15	4.15	4.15	4.17	4.20	4.17	4.20	4.21	4.22	4.21	4.22
Jan.-Feb.	4.17	4.17	4.17	4.17	4.20	4.22	4.20	4.22	4.23	4.25	4.24	4.25
Feb.-Mch.	4.19	4.20	4.19	4.20	4.22	4.24	4.22	4.24	4.25	4.27	4.26	4.27
Mch.-April.	4.22	4.23	4.22	4.22	4.24	4.27	4.24	4.27	4.28	4.30	4.29	4.30
April-May.	4.24	4.25	4.24	4.25	4.27	4.30	4.27	4.29	4.31	4.32	4.31	4.32
May-June.	4.27	4.28	4.27	4.28	4.29	4.32	4.29	4.32	4.34	4.35	4.34	4.35
June-July.												
July-Aug.												

BREADSTUFFS.

FRIDAY, October 7, 1892.

The market for flour has been almost at a standstill. What little business there has been done has come entirely from jobbers and confined to choice brands. Low grades are wholly nominal. Corn meal has met with a slow trade and values have eased off a trifle. To-day the market was steadier in tone, but the demand was slow. Corn meal was quiet and unchanged. The speculation in wheat continues slow and prices have made but little change. In the fore part of the week there was a slight improvement based on steadier foreign advances, but subsequently continued large receipts caused a reaction. There have been some complaints from the winter-wheat districts of drouth retarding fall seeding. The spot market has been quiet, but fairly steady. Yesterday the sales included ungraded red winter by sample at 78c. delivered and ungraded spring at 70@71c. To-day the market was moderately active and stronger on firmer foreign advices and continued reports of drouth in the winter-wheat districts. The spot market was fairly active and firm. The sales included No. 2 hard winter at 81 1/4 @ 83 c. under December delivered and ungraded red winter at 76 @ 78 1/2 c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	74 1/4	78 3/8	79	78 3/4	79 1/8	80 1/8
November delivery.....c.	79 3/4	79 3/8	80 3/8	80	80 3/8	81 1/8
December delivery.....c.	81 3/8	81 3/8	82	81 5/8	81 7/8	82 1/4
May delivery.....c.	87 3/8	87 3/8	88	88	88 3/8	89 1/8

Indian corn futures have been very quiet and fluctuations have been confined within narrow limits. The crop movement continues large and all danger to the present crop has been removed. The spot market has declined, but at the concessions exporters have been good buyers and yesterday the sales included No. 2 mixed at 51c. in elevator and 51 1/2 @ 52c. delivered; also ungraded at 49 @ 51c. To-day the market was quiet, but prices advanced in sympathy with the improvement in wheat. The spot market was moderately active and firmer. Sales included No. 2 mixed at 51 1/2 @ 51 1/2 c. in elevator and 51 1/2 @ 52 1/2 c. delivered; also ungraded at 50 1/2 @ 52c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51	51 1/8	51 1/8	51 1/4	51 1/4	51 1/8
November delivery.....c.	51 1/2	51 1/2	51 1/2	51 1/8	51 1/8	51 3/8
December delivery.....c.	52 1/2	52 3/8	53 3/8	53	53	53 1/4
May delivery.....c.	53 3/8	53 3/8	54 1/4	53 3/8	54 1/4	54 3/8

Oats have been quiet. Early in the week the market advanced a trifle, but subsequently free supplies caused a decline. The market to-day was a trifle higher, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	35 ³ / ₈	35 ³ / ₈	36 ³ / ₈	36 ³ / ₈	37 ³ / ₈	36 ³ / ₈
November delivery.....c.	37	37 ¹ / ₂	37 ¹ / ₂	37	38 ³ / ₈	37 ³ / ₈
December delivery.....c.	38 ³ / ₈	38 ³ / ₈	38 ³ / ₈	38 ³ / ₈	38 ³ / ₈	38 ³ / ₈
May delivery.....c.	41	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄

Rye is dull and nominally unchanged. Barley has been quiet and prices have eased off a trifle.

The following are closing quotations:

FLOUR.		Patent, winter.....		\$4 00 @ \$4 40	
Fine.....	\$ bbl. \$1 70 @ \$2 00	City mills extras.....	4 25 @	3 75	
Superfine.....	1 80 @ 2 15	Rye flour, superfine.....	3 25 @	3 75	
Extra, No. 2.....	1 95 @ 2 35	.....	.....	.....	.....
Extra, No. 1.....	2 40 @ 3 00	.....	.....	.....	.....
Clears.....	3 10 @ 3 65	Corn meal.....	.....	.....	.....
Straights.....	3 65 @ 4 30	Western, do.....	2 90 @	3 10	
Patent, spring.....	4 25 @ 4 65	Brandywine.....	3 15		

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.—			
Wheat—	c.	West'n mixed.....	48 @	54	
Spring, over bush.....	70 @ 86	Steamer No. 2.....	.....	.....	.....
Red winter No. 2.....	79 ¹ / ₂ @ 81	Western yellow.....	51 @	55	
Red winter.....	70 @ 83	Western white.....	51 @	55	
White.....	74 @ 80	Rye.....	.....	.....	.....
Oats—Mixed.....	\$ bu. 36 @ 38	Western, per bush.....	61 @	67	
White.....	39 @ 47 ¹ / ₂	State and Jersey.....	61 @	67	
No. 2 mixed.....	36 @ 37	Barley—No. 2 West'n.....	72 @	73	
No. 2 white.....	39 @ 40				

For other tables usually given here see page 579.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 7, 1892.

There is so little variation in the character of the market just now that stated reports are apt to be monotonous reading. This week, for instance, has been very much like the preceding one in all branches of the dry goods trade. With but a moderate number of buyers in the market the demand has proved quiet throughout, and purchases of any importance the exception. With mills running on full time and free deliveries being made against existing contracts, it is quite clear that some of the pressure lately prevailing must have been relieved, but the tone continues good and prices firm, nevertheless. There is no sensible accumulation of stocks in any makes governing prices, and the strength of the raw cotton market is a distinctly supporting element. For the spring season, engagements for which are now being made; it is expected that higher prices will prevail in most popular spring and summer fine cotton specialties. Buyers are not so readily disposed to concede the probability of a higher range in staple productions, but there are very few who look forward to purchasing on better terms than are now available. Despite this they are not in any hurry to make forward contracts and are proceeding in the same leisurely fashion as in late years. Domestic and foreign silk fabrics of all kinds continue exceptionally strong, and some home manufacturers have gone back on their contracts, owing to the high price and difficulty of obtaining adequate supplies of raw silk. The local jobbing trade has again been quiet, even with the added attractions of several drives in both cotton and woolen dress fabrics. Better results than this are reported from other jobbing centres in the West and Southwest, where a considerable distribution has been in progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 4 were 1,181 packages, valued at \$71,181, their destination being to the points specified in the table below:

NEW YORK TO OCT. 4.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	4,073	194	3,661
Other European.....	76	1,297	59	1,271
China.....	2	68,464	676	107,466
India.....		4,627	306	6,430
Arabia.....		12,150	1,178	10,736
Africa.....	71	6,808	6	4,649
West Indies.....	404	12,899	288	10,579
Mexico.....	17	2,865	24	3,043
Central America.....	47	5,021	120	6,756
South America.....	439	35,857	584	25,959
Other countries.....	32	2,286	59	2,129
Total.....	1,181	156,295	3,494	182,679
China, via Vancouver.....	1,849	15,194		20,807
Total.....	3,030	171,489	3,494	203,486

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,912,363 in 1892 against \$9,544,579 in 1891.

New business in brown sheetings has been moderate, but fairly distributed over various weights. Prices are firm, particularly in low grades. Bleached shirtings also continue firm, if quiet, and together with brown goods are still fairly well under control of orders. In colored cottons all blue goods are well sold, leading makes of denims being difficult to obtain for immediate or near delivery. Wide sheetings are

in steady request for moderate parcels, with a little more interest displayed in flat-fold cambrics. Agents report moderate progress with white goods for spring trade, but jobbers show a disposition to proceed cautiously in placing orders for these. Business in fall prints at second hands has kept within moderate limits, neither staples nor fancies moving freely, while the demand for indigo blues, shirtings, etc., has barely come up to the late average. Specialties for spring have been ordered to some extent. Agents are opening their lines of spring ginghams, and business in these is likely to assume important dimensions during the next few weeks; no changes have so far been announced in the price of any line of ginghams. Print cloths remain quoted at 3¹/₂c. for 61x64s and at 3¹/₂c. for 56x60s, with a quieter demand than of late. As a result the latest returns show a small unsold stock now on hand at Fall River.

Stock of Print Cloths—		1892.	1891.	1890.
Held by Providence manufacturers.....		Oct. 1. None.	Oct. 3. 192,000	Oct. 4. 442,000
Fall River manufacturers.....		5,000	263,000	357,000
Outside speculators (est.).....		None.	None.	None.
Total stock (pieces).....		5,000	445,000	799,000

DOMESTIC WOOLENS.—Business at present in this department is a curious mixture so far as men's-wear woollens and worsteds are concerned. Buyers are taking heavy-weights for immediate use, are placing orders for, or receiving deliveries of, light-weights for spring trade, and are ordering sample lots for the fall of 1893 in heavy goods. In none, however, is new business of more than moderate dimensions, and the aggregate is not large. Available stocks are reduced to very small dimensions, and are mostly made up of indifferent and out-of-style goods. The spring business laid out up to date is generally satisfactory in point of volume. For the fall of next year there are very few agents yet willing to accept orders, and this reluctance is easier to understand than the policy of those buyers who desire to do business several weeks in advance of the regular opening. Satinets, cotton-warp cassimeres and doeskins continue indifferently called for. Overcoatings and cloakings are in quiet duplicating demand. In dress goods agents have been closing out some lots of fancies at low prices, and appearances indicate that the unsold stocks of these are larger than was suspected, a not unnatural result of the popularity this season of the plain storm serge and kindred fabrics. The spring business in woolen and worsted dress goods is opening without spirit, but there is plenty of time yet for a greater show of interest to be displayed.

FOREIGN DRY GOODS.—A moderate business has transpired in seasonable fabrics, the market being devoid of particularly noticeable feature. Agents and importers are busy in securing orders for spring importations in fine dress goods, silks, ribbons, linens, white goods, &c. Higher prices are demanded for silk manufactures, but in other directions there is no material deviation from previous range of values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 6, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.		Week Ending		Since Jan. 1, 1891.		Week Ending		Since Jan. 1, 1892.	
		Oct. 6, 1892.	Oct. 6, 1891.	Value.	Pkgs.	Oct. 6, 1892.	Oct. 6, 1891.	Value.	Pkgs.
Manufactures of—									
Wool.....	918	286,906	44,346	15,550,850	1,464	451,674	55,994	18,678,127	
Cotton.....	834	207,658	49,467	11,532,850	1,433	371,867	60,009	18,829,329	
Silk.....	1,280	617,359	11,850	24,519,179	1,831	1,104,414	67,314	28,770,983	
Flax.....	4,729	260,483	83,447	10,518,780	6,317	321,251	60,679	10,666,561	
Miscellaneous.....	1,099	181,319	287,859	9,320,510	1,667	221,309	303,469	9,727,088	
Total.....	8,960	1,546,695	516,969	71,720,177	12,717	2,520,618	546,595	81,672,120	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	538	138,572	24,803	9,780,480	747	213,921	21,498	7,487,111	
Cotton.....	268	68,097	17,093	4,220,438	245	58,116	3,428,093		
Silk.....	426	112,832	10,451	8,102,099	219	118,683	6,784	4,120,983	
Flax.....	441	69,127	18,971	2,892,144	666	79,835	3,714,347		
Miscellaneous.....	253	21,907	9,999	1,020,002	94	35,495	6,376	699,792	
Total.....	1,726	456,665	80,387	23,033,183	1,978	525,970	72,715	19,450,311	
Entered for consumption	8,960	1,546,695	516,969	71,720,177	12,717	2,520,618	546,595	81,672,120	
Total on market.....	10,686	2,003,360	597,956	94,763,360	14,695	3,046,588	619,310	101,122,631	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	327	123,887	20,186	7,238,303	830	291,527	29,974	7,203,333	
Cotton.....	218	49,317	16,036	3,963,079	245	63,758	12,674	3,040,189	
Silk.....	238	133,483	10,729	8,657,689	221	126,633	7,060	3,781,789	
Flax.....	274	53,485	19,137	3,102,953	866	115,833	22,627	3,514,782	
Miscellaneous.....	65	24,212	10,242	1,090,958	125	35,865	5,755	699,793	
Total.....	1,122	382,410	76,349	21,002,884	2,357	635,398	69,090	18,239,897	
Entered for consumption	8,960	1,546,695	516,969	71,720,177	12,717	2,520,618	546,595	81,672,120	
Total at the port.....	10,082	1,931,111	593,318	92,723,061	15,044	3,156,016	615,685	99,912,017	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

REVIEW OF SEPTEMBER BOND SALES.

A careful review of our State and city bond department shows that during the month of September forty-eight municipalities reported the actual sale of new loans. The list includes one State, thirty-nine cities and towns, several counties and two school districts. According to these returns the total amount of municipal bonds issued and sold during the month was \$5,907,952. A table given below shows the details of thirty-four of these new loans, aggregating \$3,167,752, and also the price at which the bonds were awarded. For convenience of reference we print opposite the name of each municipality the number of the CHRONICLE page upon which a full account of the sale in question will be found.

SEPTEMBER BOND SALES.

Page	LOCATION—	Rate.	Maturity.	Amount.	Award.
—	Akron, O.....	—	—	\$66,000	100-90
" 477	Brooklyn, N. Y.....	3½s	Jan. 1, 1911	100,000	101-37½
" "	Brooklyn, N. Y.....	3½s	Jan. 1, 1911	100,000	101-44
" "	Brooklyn, N. Y.....	3½s	1915-1916	200,000	100-25
" "	Brooklyn, N. Y.....	3½s	1918-1919	200,000	100-25
" 516	Buffalo, N. Y.....	3½s	Oct. 1, 1912	50,000	103-77
" "	Buffalo, N. Y.....	3½s	Oct. 1, 1912	50,000	102-05½
" —	Butler County, O.....	—	—	25,000	101-09
" 517	Cleveland, O.....	5s	— 1-97	16,000	105-18
" 478	Columbus, O.....	4½s	— 1902	95,000	102-716
" "	Columbus, O.....	6s	1893-1907	124,000	106-787
" 560	Duluth S. D., Minn.....	5s	Sept. 1, 1922	100,000	106-02
" 478	Fort Wayne, Ind.....	5s	1893-1898	24,000	102-258
" 517	Hempstead S. D., N. Y.....	5s	1893-1902	19,000	112-16
" —	Middletown, N. Y.....	6s	—	10,000	110-00
" 561	Montgomery Co., O.....	—	—	20,000	102-50
" —	Mt. Vernon, O.....	—	—	30,000	104-066
" 432	Newark, O.....	5s	1893-1932	40,000	100-312
" 518	Niagara Falls, N. Y.....	4s	— 1912	—	103-75
" —	Parkersburg, W. Va.....	6s	—	20,000	101-50
" 432	Passaic Co., N. J.....	5s	Aug. 1, 1895	30,000	101-55
" 561	Philadelphia, Pa.....	3s	1902-1921	1,000,000	100-50
	Series A, 100-50; B, 100-55, and C to T, 101-45.				101-45
" 479	Portsmouth, O.....	5s	1893-1902	31,023	100-07
" 519	Reading, Mass.....	4s	1897-1906	20,000	101-50
" 479	Rochester, N. Y.....	3½s	— 1942	100,000	101-95
" "	Rochester, N. Y.....	3½s	— 1942	100,000	101-80
" "	Rochester, N. Y.....	3½s	— 1942	300,000	101-75
" 432	Salem, Mass.....	4s	1893-1902	90,000	100-69
" —	South Bend, Wash.....	7s	—	18,000	101-00
" 480	Springfield, O.....	6s	— 1902	41,667	100-292
" 562	Springfield, Mass.....	4s g.	July 1, 1902	g. 50,000	102-42
" 432	Tonawanda, N. Y.....	6s	1893-1898	142,000	106-25
" 519	Yonkers, N. Y.....	6s	1893-1902	2,958	102-50
" 562	Yonkers, N. Y.....	4s	1914-1917	50,000	110-19
" 480	Youngstown, O.....	6s	1894-1903	25,100	109-888
" "	Youngstown, O.....	6s	1894-1898	5,999	106-217
" "	Youngstown, O.....	6s	1894-1898	2,003	100-00

Total.....\$3,167,752

Aggregate of sales for which no price is reported (from eighteen municipalities)..... 2,740,200

Total sales for September.....\$5,907,952

In giving these figures we do not by any means assume that they cover all the little town and school district issues, many of which are sold to local investors without ever being advertised or otherwise brought to public notice. But at the same time it is not probable that any important loan has been omitted.

Noticeable among the loans for which we have been unable to obtain the selling price is the issue of \$1,500,000 of 4 per cent bonds by the State of Tennessee. The securities are to come to New York and the proceeds, we are informed, will be used for the purpose of retiring old issues, on which the State is paying 6, 5½ and 5 per cent interest. Again, Boston has issued during the month \$245,000 of 4 per cent court house and highway bonds, all of which were taken by the city's sinking fund, and although no price is reported it is supposable that the loan was taken at par. The only other large loan for which the price could not be obtained is one issued by Lincoln, Nebraska, amounting to \$276,000.

The tabulated statement of sales for the month indicates that the demand for these securities is still good, and in view of the fact that September is acknowledged to be one of the dullest months in the year for the investment broker the present exposition would seem to be decidedly favorable. It is true that Brooklyn and Buffalo have made sales earlier in the year on more favorable terms than those reported in the above list, but on the other hand the \$1,000,000 loan of the city of Philadelphia sold on September 26 is the most advantageous which that city has ever placed, and it will be noticed that the \$50,000 of Yonkers 4 per cents also brought a good price. A comparison of prices received for securities issued by different municipalities through the country is an extremely difficult thing to undertake, as so many elements come in to vary the value, and therefore the demand for the loans. For instance, one must bear in mind that some of the issues are exempt from local taxation, others are free from both State and local tax, while still a third, and much the largest, class are subject to both. Again, the purpose for which a loan is issued has much to do with the market which it finds, water, sewer and street bonds being deservedly more popular than those issued in aid of railroads or other corporations. The laws in different States limiting the nature of investments allowed to savings banks and trust companies have also their part to play in making or marring the demand in special cases.

Looking back to our returns of six months ago, we find that forty-five different municipalities reported sales during March and that the total amount of these sales was \$8,150,500. Among the largest issues then were those made by Arizona Territory and Cook County, Ill., amounting to \$1,500,000 and \$1,350,000, respectively.

In reviewing our reports since this department was established our attention is drawn to several conspicuously irregular awards which have been made by the officials of certain Western municipalities, and as we have had complaints concerning these sales from some of the largest dealers in this class of securities the circumstances may be worthy of mention. It has happened in this wise: A loan has been authorized by an ordinance which required that advertisements for bids be inserted for a specified length of time in local and New York papers. The advertisements have duly appeared, with a clause reserving the right to reject any and all offers. Bids have been received, opened and all

promptly rejected. So far so good; the law has been complied with. See what follows! The loan has been immediately awarded to some local party on a revised bid without giving the outside bidders a chance to amend their proposals or even time to receive notice of their rejection.

While this sort of favoritism to local capital may be excusable in the eyes of the few, from a broader standpoint it is unquestionably reprehensible, and it should be discontinued.

Philadelphia, Pa.—A resolution has been introduced in the Philadelphia Common Council and referred to the Finance Committee directing the Sinking Fund Commissioners to at once cancel all of the 6 per cent bonds of the city now owned or hereafter acquired by said sinking fund toward the redemption and payment of their respective loans, and providing further that thereafter \$1,500,000 shall be annually appropriated to the sinking funds, so much of which shall be distributed as each is now entitled to, and continuing until the payment of the outstanding 6 per cent loan so provided for.

New York State Finances.—On Wednesday of this week State Comptroller, Frank Campbell sent a letter to Governor Flower giving a very clear statement of New York's financial condition on September 30, the close of the last fiscal year. The letter reads as follows.

COMPTROLLER'S OFFICE,
ALBANY, Oct. 5, 1892.

To the Governor:

I have the honor to report that with the close of the fiscal year, Sept. 30, for the first time in over half a century the State of New York is practically free from debt.

This fact cannot but be highly gratifying to the people and to yourself, as well as to those associated with you in the administration of the affairs of the State.

The only obligations of the State now outstanding are:

First—One hundred and fifty thousand dollars balance of the canal debt, which matures on the first day of October 1893. There are sufficient funds in the Treasury to the credit of the canal fund to liquidate this indebtedness, and I hope to induce the holders of these securities to accept payment thereof before maturity and upon satisfactory terms.

Second—\$300,000 of the Niagara Reservation bonds, which mature as follows, viz: \$100,000 on July 1 1893, \$100,000 on July 1 1894 and \$100,000 on July 1 1895 all of which are held in trust by the Comptroller for the several trust funds of the State, and they can be canceled and paid at any time by proper legislative authority. There are sufficient moneys in the Treasury with which to pay these bonds after meeting all the appropriations made by the Legislature, and now in force.

The cash balance in the Treasury to the credit of the general fund at the close of the fiscal year was the sum of \$1,903,512 11.

During the past ten years the State debt has been paid at the average rate of \$1,000,000 a year. Notwithstanding this speedy discharge of the State's obligations, the burdens of the people by way of taxation have steadily decreased year by year, and the tax rate for the past two years has been the lowest known to the present generation of taxpayers.

During all this time the revenues of the State have constantly increased, and for the year just passed are the largest within its history.

The revenues derived from taxable transfers of property, and commonly known as the inheritance tax, amount to the sum of \$1,786,218 47, as against \$390,257 54 the preceding year, an increase of \$895,950 93.

The revenue derived from the franchise and organization tax on corporations is the sum of \$1,696,960 99, as against \$1,535,875 11, an increase of \$161,085 88.

This large increase is the result of a rigid enforcement of the law creating a tax upon corporations. As the result of examinations and investigations which have been conducted

NEW LOANS.

PROPOSALS FOR

\$2,000,000 BONDS. Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed: "Proposals for Purchasing Bonds," will be received by the clerk of said Sanitary District at Room H, Rialto Building, Chicago, Illinois, until 12 M. (standard time) of Monday, the 10th day of October, 1892: The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November of each year after 1892, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1892—the first payment to be made November 1, 1893. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro-rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Rialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,
By B. A. ECKHART,
Chairman Committee on Finance.

Attest:—FRANK WENTZ,
President of Board of Trustees.
THOMAS F. JUDGE,
Clerk Sanitary District of Chicago.
CHICAGO, Ill., September 8, 1892.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn Street, 2 Wall Street.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$80,000

CITY OF

COLUMBUS, OHIO,

4 Per Cent

SEWER BONDS,

DUE 1910.

PRICE ON APPLICATION.

Spencer Trask & Co.,

10 WALL ST., NEW YORK.

16 CONGRESS ST. BOSTON.

\$50,000

City of Omaha, Neb.,

5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,

5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,

36 WALL STREET, NEW YORK.

\$18,000

Pacific County School District

No. 32, State of Washington,
7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.

Assessed valuation.....\$1,400,000
Total debt (including this issue).....18,000

Price to net over 6 Per Cent.

FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for our full list of Investment Bonds.

NEW LOANS.

CITY OF

COLUMBUS, OHIO,

Board of Education 5s.

Dated October 1, 1892.

PRINCIPAL AND INTEREST PAYABLE AT
THE NATIONAL PARK BANK,
NEW YORK CITY.

True value of property, estimated.....	\$100,000,000
Assessed valuation for taxation.....	50,234,770
Value of school property owned by Columbus Board of Education.....	1,750,000
Total debt of Board of Education.....	430,000
Total direct City debt, including this issue.	2,833,000
Less water-works debt.....	\$1,012,000
Sinking Fund.....	513,700
	1,525,700

Net direct City debt..... \$2,107,300

Population, Census 1890, 68,193.

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

by this department, a large number of corporations which have heretofore escaped the payment of this tax have been placed upon our books and are now bearing their proportionate share of the burden of taxation.

In submitting this brief statement I can but congratulate you and the people upon the healthy and prosperous financial condition of the State.

FRANK CAMPBELL, *Comptroller*.

The following figures show the condition of the State treasury on October 1 1892:

Balance on hand October 1, 1891..... \$7,549,751
Cash received to October 1, 1892..... 15,221,796

Total..... \$22,771,547
Payments to October 1 1892..... 19,323,494

Balance on hand October 1, 1892..... \$3,448,053

This balance is divided among the following funds: General Fund, \$1,701,812; United States Deposit Fund, \$45,397; College Land Scrip Fund, \$91,072; Military Record Fund, \$19,496; Free-School Fund, \$378,400; Canal Fund, \$1,161,841; Common-School Fund, \$47,530; Literature Fund, \$3,161; Woman's Monument Fund, \$42.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altamont, N. Y.—Mr. M. A. Sand, President of the Board of Water Commissioners, writes the CHRONICLE that the village of Altamont will issue $3\frac{1}{2}$ per cent water works bonds, maturing at the rate of \$1,000 after fifteen years from their date of issue. The village was incorporated in 1890 and is at present free from debt. The assessed valuation is \$135,800, and it is proposed to bond for 10 per cent of this amount or \$13,580. The question of bonding for water works was favorably voted upon at a special election held in Altamont on the 30th of last July.

Athens, Ga.—City Treasurer A. S. Mitchell writes us that at an election held in Athens on September 30 to vote on the issuance of \$125,000 of bonds for water-works, the proposition was carried by a vote of 448 to 4. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 20 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Common Council of Atlantic City has voted to purchase the plant of the Consumers' Water Company for \$200,000, and to issue 5 per cent municipal bonds for that purpose.

Batavia, N. Y.—It is proposed to issue bonds to the amount of \$800,000 for the construction of a complete system of sewerage.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—The City Treasurer of Boston has been authorized to negotiate a loan of \$42,000, to mature October 1 1912, with interest at 4 per cent, for the purchase of additional land for the City Hospital.

Also to negotiate a loan of \$25,000, to mature October 1 1912, interest at 4 per cent, for the "Laying Out Streets" Department.

Cass County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.) The holders of Cass County bonds have refused to exchange their securities for new 4 per cents at the rate of 65 cents on the dollar, and as that was the best offer which the county judges would make the compromise has fallen through.

Chicopee, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—This city has voted in favor of establishing water works, and City Treasurer J. D. White writes us that bonds for this purpose will probably be issued early in 1893.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The city's 4 per cent 80-year viaduct bonds to the amount of \$300,000 were awarded to the Citizen's National Bank of Cincinnati at 101 $\frac{1}{2}$. There were seven other bids for the loan and the price is the best which has been paid for Cincinnati bonds in a long time.

For continuation of proposals see next page.

NEW LOANS.

NEW LOANS.

MISCELLANEOUS.

INVESTMENT BONDS

INVESTMENT BONDS

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR SALE.

FOR SALE.

FOR INVESTORS

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7 PER CENT FIRST MORTGAGES.

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Jas. Carothers,

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Toledo, Ohio,	-	-	-	5s.
Astoria, Oregon,	-	-	-	6s.
Omaha, Neb.,	-	-	-	5s.
South Orange, N. J.,	-	-	-	5s.
Springfield, O.,	-	-	-	5s.
Norway, Mich.,	-	-	-	7s.
Fresno, California,	-	-	-	5s.
South St. Paul,	-	-	-	5s.
Superior Rapid Transit Co.,	-	-	-	6s.

For price and full particulars concerning these and other Bonds which we have for sale, call on or address

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GEO. H. LEWIS,

President.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1892,....\$48,930 278 05

Liabilities (N.Y. and Mass. Standard).... 45,394 436 00

Surplus..... 3,545,793 05

Surplus, by former N.Y. Standard,
(Am. Ex. $\frac{1}{4}$ per cent Reserve)..... 6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for; or, if preferred, a

Paid-up policy for its full value is issued in exchange.

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except as against intentional fraud; and all restrictions

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CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

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Bought and Sold. Send for Lists.

GEO. A. LEWIS & CO., Bankers,
139 LA SALLE STREET, CHICAGO.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received by the City Auditor until October 10 for the purchase of 5 per cent sewer bonds to the amount of \$16,000.

Columbia, Mo.—City Treasurer H. H. Banks writes the CHRONICLE that it has been the intention of the city to issue bonds for water works, but a recent decision of the Supreme Court has made it impossible for Missouri cities of the third class, in which Columbia is included, to borrow money in that way. The city is now talking of granting a franchise to a water works company.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The 5 per cent school bonds of the city of Columbus were sold to Messrs. N. W. Harris & Co. of New York. The loan amounts to \$110,000 and will mature October 1 1912.

Corpus Christi, Tex.—Corpus Christi has sold \$90,000 of water-works bonds at par.

Glendale, Ohio.—On September 28th \$35,000 of 5 per cent water-works bonds were awarded to Messrs. Seasongood & Mayer of Cincinnati at 104.10. The loan is dated September 1 1892 and payable September 1 1922.

Hannibal, Mo.—(STATE AND CITY SUPPLEMENT, page 111, and CHRONICLE vol. 54, page 936.)—City Clerk A. Scheineman writes the CHRONICLE that the city of Hannibal has sold \$20,000 of electric light bonds to Messrs. E. H. Rollins & Sons, of New York, at 101.50. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 1912, subject to call in 1897.

In connection with the above the City Clerk also states that the city's total bonded debt (including this issue) is \$149,800; sinking fund, \$63,500; net debt, \$86,300. The assessed valuation is \$3,500,000; the estimated actual valuation, \$10,000,000.

Hanover, Pa.—Mr. W. R. Soliday, secretary of the borough of Hanover, informs us that an ordinance has been passed authorizing the issue of 3½ per cent twenty year bonds, to be dated Jan. 1 1893. The loan is to be exempt from taxation, and the ordinance provides that the money realized from the sale of the bonds be applied as follows: The sum of sixty thousand dollars thereof to the purchase of the plant, pipes, material

and franchises of the Hanover Water Company, and the remaining forty thousand dollars, or so much thereof as may be necessary, to the repair, enlargement and extension of the plant and pipes, and the securing of a better supply of water for public and private use.

Hoboken, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—The Mayor and Common Council of Hoboken will receive proposals until October 26 for \$35,000 of 20-year city bonds. Bidders are requested to state at what rate of interest they will take the bonds, and also whether they shall be coupon or registered.

Lewiston, Idaho.—Bids for Lewiston street improvement bonds to the amount of \$10,000, bearing 6 per cent interest, running ten to twenty years, will be received until November 7 1892.

Lithopolis, Ohio.—Proposals will be received by the Board of Education at Lithopolis, Ohio, until Thursday, October 20 1892, for the purchase of 6 per cent school bonds to the amount of \$4,500. The loan will mature at the rate of \$500 yearly, beginning August 25 1894.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.) Ordinances have been passed authorizing the issue of \$200,000 of City Hall bonds, \$150,000 of Public Library bonds and \$50,000 of bridge bonds.

Montesano, Wash.—The City Clerk of Montesano writes us that 6 per cent 20-year bonds to the amount of \$40,000 have been sold to Messrs. Farson, Leach & Co., of Chicago.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bolln will receive proposals until October 10 1892 for \$333,300 of 5 per cent district grading and street improvement bonds. The securities will mature, part yearly, in from one to nine years after the date of their issue.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The Board of Supervisors of Richmond County will receive bids until October 25 1892 for \$45,000 of 25-year county road bonds. Bidders are requested to state the rate of interest which the bonds shall bear.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITARY.

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CORRESPONDENCE SOLICITED.

Sacramento, Cal.—A special election will be held in Sacramento on October 13, to vote on the issuance of \$100,000 of bonds for levee improvements.

Schenectady, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The City Treasurer of Schenectady reports to us that \$10,000 of sewer bonds were sold to the Albany Savings Bank for 113-50. The bonds bear 4 per cent interest and are due October 1 1921. The bids were spirited, commencing at 103 and went by fractions to 113-50.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158.)—A telegraphic report received just as we are going to press states that Governor Tillman and Treasurer Bates of South Carolina are in New York to confer with bankers on the subject of the refunding of the debt of that State. The Legislature of South Carolina will meet shortly to act on a proposed amendment to the law so as to make the rate of interest on the funding issue $4\frac{1}{2}$ per cent instead of 4 per cent, as the plan now stands. On July 1 1893 \$5,506,027 of the outstanding sixes will mature and the new bonds will be issued to redeem them. There are also \$6,000,000 of non-fundable bonds outstanding which will be retired and new bonds to the amount of \$1,250,000 will be issued. It is understood that Governor Tillman is here to select a banking firm to handle the new issues.

West Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—City Clerk H. C. Bragg writes us that on October 1 school bonds of West Cleveland to the amount of \$6,000 were awarded to M. J. Rodgers, of Solon, Ohio, at 102.10. The securities bear 6 per cent interest and mature at the rate of \$1,000 yearly, from Oct. 1 1898 to Oct. 1 1898, inclusive.

Wilkesburg, Pa.—The citizens of Wilkesburg have voted in favor of issuing bonds to the amount of \$55,000 for street improvements.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The City Clerk, Mr. J. Howard Edwards, writes us that on October 3 twelve bids were received for Youngstown 6 per cent street improvement bonds and the awards were as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898, inclusive,

were awarded to Coffin & Stanton, of New York, on their bid of \$10,513; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to 1896 inclusive, were awarded to H. M. Garlick, of Youngstown, for \$375-25; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one half in October of 1895, were awarded to R. M. Wallace, of Youngstown, for \$203-05, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898, inclusive, were awarded to Wick Bros. & Co., of Youngstown, for \$1,290.

The last sale of bonds by this city took place on September 12, when \$25,100 of 6 per cent street improvement bonds maturing, part yearly, from 1894 to 1903 brought a premium of \$2,482, and \$5,999 of similar bonds maturing, part yearly, from 1894 to 1898 brought a premium of \$364. At the same time small issues aggregating \$2,000 were sold at par.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

California—San Bernardino.—Sydney Mee, Mayor. The following statement concerning San Bernardino's debt and valuation has been sent to the CHRONICLE by City Clerk W. T. Harris. This city is in San Bernardino County.

Total debt Sept. 1 1892.	\$188,000	Tax rate per \$1,000.	\$15 00
Water debt (6s included in total).	128,000	Population in 1890 was.	4,012
Tax valuation, 1892.	4,617,000	Population in 1890 was.	1,673

The water works owned by the city were constructed in 1890 at a total cost of \$130,000, which was defrayed by an issue of 6 per cent municipal bonds. The water supply is from eleven artesian wells situated three miles northwest of the city. From a reservoir having a capacity of 1,250,000 gallons the water is distributed through more than twenty-four miles of pipe to all parts of the city. San Bernardino has also sewers and electric lights.

CHICAGO.

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92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

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Offers investors in real estate securities
protection afforded by no other system of
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The Jennings Trust Co.,
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$50,000

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THE
STATE AND CITY DEPARTMENT.

For an article on the South Carolina debt question and for other City and State matters see pages 647, 648, 649, 650 and 651.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The course of business has been greatly interrupted by the holiday character of the week. Though only Wednesday had that name by legal appointment, yet from Monday to Wednesday, both inclusive, only about half the usual force was given to work. Our people are of late years taking more kindly to an increase in the portion of time allotted to rest and recreation. Not so very long ago even the four holidays which we might almost say have always had a place in our calendar were looked upon by the business world as not much better than lost time, the hours being grudged which had to be withdrawn from the ordinary industrial occupations. When the half Saturday was taken out of the week's working period and given over to play, its observance was forced upon the community, for no one favored it; now the whole of Saturday, except in midwinter, has got to be a kind of *dies non* which nearly all of us enjoy, but many of us no doubt enjoy somewhat against our will. After, however, seeing the unanimity, and the heartiness, and the good-natured way in which the public has entered into this week's celebrations, it will hardly do to say that those celebrations have not supplied a real want, and that the community is not better for the occasional recurrence of like observances. They have interrupted business no doubt, but they have not hurt it; we have at once picked up the work which was for the moment dropped, and the same activity, with, may we not add, increased cheerfulness and hope, is in progress again.

The important change in our foreign trade movement which we have on previous occasions noted, is further illustrated to-day by the preliminary figures we give below in this article of the exports of breadstuffs, cotton, provisions, &c., for the month of September. It is a significant fact that every item in the table shows either a large or a small falling off from the corresponding movement for September 1891, a condition evidently indicating the action of general influences; whereas the total of all the articles is far below the total for a year ago, and also largely below the similar total for 1890. Thus wheat exports (including flour reduced to wheat) in September 1892 were only 17,686,442 bushels against 24,655,707 bushels in 1891, while corn exports also were about a million bushels smaller than a year ago. As the prices of wheat were likewise lower the values this year aggregate only \$15,840,384 against \$26,260,238, the export price of wheat being only 80½ cents per bushel against a trifle over \$1 04½ in 1891.

Taken together the values of all the articles included in the statement (breadstuffs, provisions, cotton petroleum, etc.) aggregate \$40,315,746, against \$59,451,347 in September 1891, which shows the very large decrease of over 19 million dollars, every item as already said indicating a loss. No doubt this general decline is in some measure due to the disturbance of a free movement of our products which the cholera caused, more particularly in the early part of the month. But

another adverse circumstance of a special nature has been the lateness of the cotton crop, the exports in September this year, according to the Bureau's figures, being only 185,206 bales, valued at \$6,943,055, against 227,796 bales, valued at \$10,857,354, last year. Still another fact is the unsatisfactory prices which prevail in Liverpool now, and which prevailed during all last month, leading to the holding back of both cotton and breadstuffs. Of course the cotton must go forward later if it does not move at once, and the price will in the end have to be governed by the size of the crop. With reference to breadstuffs, we have prepared in a subsequent article aggregates of this year's yield, made up from the Agricultural Department's figures, issued this week. Our readers will find it a very interesting review of the probable situation in this country. We do not undertake to set out the world's product and consumption, but the facts coming to hand now seem to indicate that our surplus of wheat will all be needed, and if that inference is correct the price at present ruling would appear to be extremely low.

There was a rise in silver yesterday in London which was quickly responded to here. This advance has not been unanticipated and is supposed to be a healthy movement and the result of natural causes. It is a noteworthy fact that silver has been remarkably steady since September 1. It was on that day quoted in London at 38½d. per ounce; it kept at that figure almost all the month, on no day going lower, and closed at it; on the 13th the quotation was 38 5-16d., which was the highest reached in September, and only for a very few days was the price as high as 38½d. Since October began the quotation has however been rising—last Friday it was 38½d and yesterday the cable reported the price at 39½d. or 1½d. above the price ruling during almost the whole of September. The general feeling is that the production of silver has been curtailed somewhat under the influence of the very low market value which has so long been current, and therefore that a rise is legitimate. It is possible that a speculation may be attempted and perhaps engineered under the influence of rumors gotten up respecting the action of the Monetary Conference so soon to be held at Brussels. We trust that this will not be done, for one experience of the kind is enough for a generation.

Those who have been insisting so strenuously on the continuance of easy money and the small amount of currency needed in marketing the crops this year have not proved wise prophets. Last Saturday the associated banks showed a surplus reserve of only \$1,936,575, while five of the larger institutions held \$2,914,300, indicating very clearly that most of the banks could not be free lenders. Besides that, the movement of money to the West to move wheat, corn, &c., is still free, and the cotton crop which is late this year needs provision for some little time yet. So altogether there seems no good reason for believing that the wants of the interior will be at all below 1891. There is, however, a larger supply of funds than usual at this period of the year coming from the Eastern and Middle States as quotations for money get higher here, and this inflow has hitherto afforded considerable relief to our market. In the meantime the Treasury seems to continue to increase its holdings of currency, though the present week the increase has not been large. It was supposed that the interest payment on the four per cents due the first of the month would lessen the Government's balance. But the revenue appears to be so

greatly increased that the inflow has hitherto kept in excess of the outflow except for a few days last week.

Though money has been active it is claimed there has been enough to supply the demand and only isolated borrowers have paid high rates. On call, representing bankers' balances, it has loaned at 10 and at 4½ per cent, averaging 8, at which renewals have been made; banks and trust companies quote 6 per cent as the minimum. On time lenders have taken a firmer stand as to rates and borrowers are more disposed to accept the offerings at high figures than they have been for at least three months; the supply of money is good at 5 per cent for thirty days and 6 per cent for ninety days to five months on good mixed collateral. In commercial paper business is at a standstill, so far as the city banks are concerned, and the inquiry from out of town is light; there is a good supply now of first class names which are accumulating in the market; rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6½ per cent for four months commission house names, and 6½ to 7 per cent for good single names having from four to six months to run.

About the only features in the European markets this week have been a revival of the demand for silver and an improvement in Argentines and in other South Americans. It is stated that Russia has definitely declined the offer of a French syndicate to take the £8,000,000 balance of last year's £20,000,000 3 per cent loan, and it is expected that the Austrian currency borrowings will be effected before January. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent. At Paris the open market rate is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfurt 2½ per cent. Our cable states that the Bank of England lost £304,596 bullion during the week; this, as our special cable further advises us, was due to the export of £392,000 (of which £262,000 were to Egypt, £90,000 to Germany and £40,000 to other countries), to the shipment of £558,000 to the interior of Great Britain, and to an import of £145,000, of which £60,000 were from Portugal, £55,000 from Australia and £30,000 from other countries. The Bank of France lost £119,000 gold, and since the last return the Bank of Germany shows a decrease of about £694,500 of this metal.

Foreign exchange was depressed on Monday by the receipt of a large number of grain and cotton bills, and although the tone grew more settled later there was no recovery in rates and the market was easy at the close. There were some offerings of loan bills, induced by dearer money on call and on time, but the arbitrage operations in stocks do not seem to have made much if any impression. Compared with Friday of last week, Brown Bros. opened on Monday at a decline of half a cent per pound sterling, and there was a further reduction of half a cent during the morning. Baring, Magoun & Co. opened half a cent higher, the Bank of British North America half a cent lower, and the Bank of Montreal was unchanged, but during the day it moved the rates down half a cent. On Tuesday Baring, Magoun & Co. reduced half a cent and the Bank of British North America followed with a similar reduction. There was no change on Thursday or yesterday, and the market closed at 4 85½ to 4 86 for long and 4 87 to 4 87½ for short. Rates for actual business were 4 84½ to 4 85 for 60 day; 4 86 to 4 86½ for sight; 4 86½ to 4 86½ for cable transfers; 4 83½ to 4 84 for prime and 4 83½ to 4 83½ for documentary commercial bills. The preliminary export statement of breadstuffs, provisions, cot-

ton, etc., which we have remarked upon above, is subjoined:

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	September.	Months.	September.	Months.	September.	Months.
Quantities.						
Wheat, bush.	10,091,800	62,441,919	19,406,174	81,640,985	2,006,676	37,440,393
Flour...bbls.	1,554,365	12,248,284	1,146,503	8,924,101	720,906	8,297,193
Wheat...bu.	17,686,442	144,559,197	24,655,707	121,849,439	5,251,156	74,000,009
Corn...bush.	1,830,353	61,950,714	2,838,916	18,790,535	8,815,631	81,524,014
Tot. bush..	19,516,795	206,509,911	27,495,623	140,145,974	8,566,791	155,110,623
Values.						
Wht & flour.	15,840,394	142,871,429	26,250,338	188,852,788	5,227,076	70,330,007
Corn & meal.	1,098,800	33,818,470	1,920,188	13,106,924	1,855,021	34,541,053
Rye.....	119,877	4,159,407	2,068,569	3,965,581	88	979,779
Oats & meal.	41,613	2,252,498	179,456	453,549	31,195	4,509,900
Barley.....	231,845	943,168	133,570	789,380	10,051	885,343
Breadstuffs.	17,305,035	183,545,002	31,492,021	145,025,129	7,109,348	110,623,910
Provisions*.	12,472,639	139,711,205	13,181,381	111,875,282	14,505,900	121,762,066
Cotton.....	6,943,055	122,509,829	10,897,351	114,979,760	21,021,649	119,021,281
Petrol'm, &c.	3,593,908	30,441,555	3,950,591	31,127,409	5,370,515	37,178,385
Tot. value.	40,816,746	466,207,391	59,451,347	434,007,020	48,170,403	287,729,642

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

It is perhaps not strange that the dissolution of the Western Traffic Association this week should have occasioned no feeling of alarm or apprehension either in railroad or financial circles, and should indeed have excited hardly more than passing interest, quotations on the Stock Exchange being scarcely influenced at all by the occurrence. The public mind had of course been prepared for the event, the withdrawal of one road after another having practically sealed the fate of the Association. But the truth is, the event occurs at a very favorable moment; hardly a better time could have been chosen for the purpose. The roads are doing a very large business—in most cases larger than ever before in their history—and there is every prospect that this condition of things will continue for some time to come. On another page to-day, in an article on the year's harvests, we show that the phenomenal grain yield of last year, out of which very considerable surpluses still remain on hand, has been succeeded by quite large crops the present year, so that there is every assurance of a heavy traffic to the railroads and the promise of considerable activity in trade and business. In addition, the World's Fair at Chicago will further stimulate activity and add to the traffic of the roads. When business is so plentiful that the roads find all their facilities fully employed, there is no inducement to fight—more than that, such conditions furnish the strongest guaranty of peace.

There is still another point to be borne in mind. The disposition to quarrel does not exist to the same degree as it did formerly. Railroad managers have learnt forbearance and mutual conciliation during the last few years, and recognize that sacrifices and concessions are necessary in the interest of the common welfare. The different roads are so closely connected that any important step by one is sure to affect or involve them all. It has been evident for some time that the Western Traffic Association was not a perfect instrument for effecting the end desired, and yet it must be admitted that the Association accomplished a great deal of good during its existence; for most of the period since its creation rates have probably been better maintained than during the life of any other arrangement. The hope must now be that out of this and previous similar efforts there will grow a new and a better, stronger and more enduring device, adapted to fill the requirements—flexible enough not to impose too much restraint on individual action, and yet sufficiently firm and powerful

to settle disagreements and enforce determinations requiring joint and united action for the common advantage. In the meantime, the subsidiary traffic organizations still remain, and can fulfil their customary functions, furnishing also a good basis to build upon.

On another page we review our statement of railroad gross earnings for September, showing a moderate gain the present year after very heavy gains in the three years preceding, and set out the nature of the influences which prevailed. We have also this week received a few additional returns of net earnings for August. The Mexican National is one of these and presents a very favorable exhibit. Gross earnings are reported at \$444,700 for August 1892, against \$346,683 for August 1891, and net earnings at \$177,855 against \$96,235. After allowing for other deductions, the net income applicable to interest on bonds is stated at \$124,384 for 1892 against \$51,244 for 1891. For the eight months of the calendar year to August 31, gross earnings stand at \$2,826,192 against \$2,750,131, net earnings at \$970,427 against \$747,023, and the amount applicable to interest on bonds at \$713,782 against \$387,088. The Ohio River road also has a good statement for August, showing gross of \$90,501 against \$65,069, and net earnings of \$46,634 against 28,429. The Cleveland Canton & Southern likewise presents a favorable exhibit, with gross of \$100,645 against \$68,528, and net of \$37,020 against \$24,955. The Chicago & West Michigan has net of \$54,879 against \$55,856; the Flint & Pere Marquette \$64,560 against \$84,791; the Detroit Lansing and Northern \$47,916 against \$52,193; and the Kansas City Memphis & Birmingham \$6,429 against \$9,654. For September the West Virginia Central & Pittsburg reports net of \$31,759 against \$31,905, and the San Francisco & North Pacific \$40,516 against \$44,822.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 14, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,175,000	\$3,651,000	Gain. \$524,000
Gold.....	631,000	2,300,000	Loss. 1,669,000
Total gold and legal tenders....	\$4,806,000	\$5,951,000	Loss. \$1,145,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 14, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,806,000	\$5,951,000	Loss. \$1,145,000
Sub-Treasury operations.....	18,800,000	14,400,000	Loss. 800,000
Total gold and legal tenders....	\$18,406,000	\$20,351,000	Loss. \$1,945,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	October 13, 1892.			October 15, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,085,514		26,085,514	23,192,021		23,192,021
France.....	66,931,192	51,851,317	118,782,509	52,461,000	49,951,000	102,412,000
Germany.....	88,622,750	10,874,250	99,497,000	38,410,500	11,213,500	49,624,000
Aust.-Hung'y.	10,830,000	16,920,000	27,750,000	5,441,000	10,558,000	16,000,000
Netherlands.	3,107,000	7,090,000	10,197,000	3,554,000	6,016,000	9,570,000
Nat. B'gium.	3,048,000	1,523,000	4,571,000	2,930,335	1,419,607	4,350,000
Tot. this week	142,681,456	87,754,567	230,436,023	121,158,454	85,159,107	206,317,561
Tot. prev. w'k	144,100,146	88,443,397	232,543,543	121,811,833	85,238,500	207,050,333

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE YEAR'S HARVESTS.

On the same day this week that the Department of Agriculture at Washington issued its report on the present year's crops in the United States, there appeared in the daily papers two dispatches from abroad which deserve to be kept in view in any consideration of the crop situation in this country in its relation to the crop situation of the whole world. The first of these dispatches quoted the opinion of the *London Times* on the outlook in the United Kingdom, to the effect that the year would be a disastrous one for the British farmer, the chief loss being in wheat with "no adequate set-off in any other crop." The other dispatch gave a report of the Odessa correspondent of the *London News*, saying that the four months' drought in the south of Russia had reduced the peasants to despair, and that they were denouncing the Government for rescinding the decree which prohibited the exportation of grain from the empire. The only hopeful sign, the report went on to say, as regards the prevention of another famine, was an abundant harvest in the Caucasus.

The bearing of these facts upon the crop situation of the United States and the world in general will be evident when it is remembered on the one hand that Great Britain is the largest single foreign consumer of our breadstuffs, and on the other hand that Russia usually constitutes one of her sources of supply in addition to the United States. The further statement might be made that India, from which also the British Isles are accustomed to draw some of their supplies, likewise has diminished amounts to spare the present year. Of course these are by no means the only elements in the problem of supply and demand. There are other factors that must be taken into the account (some as yet involved in doubt) if one is desirous of reaching exact results. For instance the wheat crop of France the present year is a great deal larger than that of last year, and hence that country will not be obliged to make such drafts upon the supplies from outside sources as for 1891-92. Still, the facts we have cited point very clearly to the probability of a good demand upon the United States for breadstuffs during coming months, and moreover make it evident that other countries are interested in the crop results here, as well as ourselves.

The figures which the Agricultural Department now issues are not to be considered as final. In fact, the Department has as yet made no estimates of the total crops—these are not furnished till the close of the year. But the present report gives the yield per acre for wheat, oats and some other crops in all the various States and territories, and as the acreage in the crops is also known, by applying the one to the other we get figures which ought to approach very closely to the results as they are likely to appear in the Government's final report at the end of December. At all events, as in previous years we have had calculations made on that basis, and give the results further below. With regard to corn no statements of yield per acre have yet been furnished—merely figures to show the average condition in the different States. But by noting the change from the condition last year and also the changes in acreage we have material for making a fair estimate.

Passing from the methods of computation pursued to the nature of the results disclosed, the foremost fact is that the outturn proves much more favorable than

expected—that is, the production is larger than had been supposed likely. This is true both as regards wheat and corn. Taking the former first, we find that the indicated product is no less than 520 million bushels. As compared with the wheat crop of last season, this is a loss of 91 million bushels; but in one sense that is a misleading comparison, for the yield in 1891 had been phenomenal. In fact it must not be forgotten that all the crops this year necessarily appear dwarfed by the side of last year's very large productions. The exceptional character of the 1891 outturn is perhaps best shown by a consideration of the average yields per acre. The yield of wheat last year was reported at 15.3 bushels per acre; the present year the Bureau makes it only 13 bushels per acre, and yet examining the records back to 1885 this reduced yield is the highest with the single exception of that for last year, which latter in truth stands entirely unexcelled in our agricultural history. And in the case of the other crops, too, the 1891 yield was very exceptional, as will appear from the following.

AVERAGE YIELD PER ACRE—BUSHELS.

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Wheat.....	13.0	15.3	11.1	12.9	11.1	12.1	12.4	10.4
Rye.....	12.7	14.4	11.8	11.9	12.0	10.1	11.5	10.2
Oats.....	24.3	28.9	19.8	27.4	26.0	25.4	26.4	27.6
Barley.....		25.8	21.0	22.2	21.3	19.0	32.4	21.4

If therefore in comparing the wheat crop of 1892 at 520 million bushels with the production of other years we should disregard last year's phenomenal yield, we would find the present product the largest ever reached, the nearest approach to it having been in 1884, when the crop was 512,765,000 bushels. As already stated, the estimate at 520 millions is not final, and will doubtless be changed somewhat. Last year the October report of the Agricultural Bureau did not indicate in full the very large crop which had been raised, and we pointed out at the time that in some of the States the Bureau's figures apparently under-stated the results, a statement which was confirmed when the final report appeared at the end of the year. We do not of course know what the changes will be the present year, though we are inclined to think there is less room for wide variations. It is worth pointing out, however, that in the case of Kansas there is again a wide discrepancy between the Bureau's results and those of the State Board of Agriculture. According to the Bureau's figures the indicated product for the State is a little less than 59 million bushels. But the State Board has just issued a detailed exhibit showing a total crop for the State of 74,538,906 bushels, which is thus 15½ million bushels more than the other result. The following gives the indicated product, figured on the Bureau's averages of yield per acre, for all the principal producing States, both winter-wheat and spring-wheat. The product for 1891, as given by the Bureau in its final report for that year, is also added.

Winter Wheat.	Indicated Product, 1892.	Production, 1891.	Spring Wheat.	Indicated Product, 1892.	Production, 1891.
	Bushels.	Bushels.		Bushels.	Bushels.
Ohio.....	38,449,000	45,531,000	Minnesota.....	37,520,000	55,339,000
Indiana.....	40,437,000	52,807,000	Dakotas.....	59,191,000	81,819,000
Illinois.....	28,032,000	35,045,000	Iowa.....	20,113,000	27,586,000
Michigan.....	23,382,000	30,215,000	Nebraska.....	18,388,000	18,080,000
Kansas.....	58,972,000	54,986,000	Wisconsin.....	10,554,000	13,043,000
California.....	38,554,000	36,595,000	Washington.....	14,642,000	12,316,000
Missouri.....	19,918,000	25,792,000	Colorado.....	2,110,000	2,097,000
Oregon.....	10,865,000	13,149,000	Utah.....	3,003,000	2,393,000
Pennsylvania.....	19,067,000	20,864,000	Montana.....	2,144,000	1,820,000
Kentucky.....	12,369,000	13,181,000	Idaho.....	2,037,000	1,811,000
Tennessee.....	9,014,000	11,696,000	New Mexico.....	1,159,000	1,073,000
New York.....	9,160,000	10,633,000	Maine.....	619,000	609,000
Total.....	305,849,000	350,214,000	Total.....	171,500,000	217,916,000
All others.....	41,699,000	42,391,000	All others.....	1,292,000	1,252,000
Total winter.....	347,548,000	392,605,000	Total spring.....	172,792,000	219,178,000

It will be seen by the above that the loss from last year's very heavy yield is nearly evenly distributed between the winter-wheat and the spring-wheat States, the aggregate spring-wheat production having been reduced from 219,175,000 bushels to 172,792,000 bushels, a decrease of 46½ million bushels, and the aggregate winter-wheat production from 392,605,000 bushels to 347,548,000 bushels, a decrease of 45½ million bushels. As compared with two years ago, the winter-wheat yield now is 347,548,000 bushels against 255,374,000 bushels, being 92 million bushels larger, and the spring-wheat yield 172,792,000 bushels against 143,888,000 bushels, an increase of 29 million bushels. And the exhibit is much the same in the case of the separate States—that is, while they nearly all show a smaller product than last year, on the other hand they nearly all show a larger product than in 1890. Thus Indiana has a crop of 40,437,000 bushels against 52,807,000 bushels last year, but as against only 27,928,000 bushels the year before; so in Illinois the crop of 28,032,000 bushels in 1892 compares with 35,025,000 bushels in 1891 but with only 18,161,000 bushels in 1890. In Kansas, as we have already seen, the crop the present year is 58,972,000 bushels by the Bureau's figures and 74,538,906 bushels by the report of the State Board; last year the Bureau made the crop 54,866,000 bushels, the year before 28,195,000 bushels, and these comparisons reflect the marvelous growth and development in the State during the two years, improving so decidedly its industrial situation. Besides Kansas the only other large producing State which has raised more wheat than last year is California, its crop being 38,554,000 bushels against 36,595,000 bushels in 1891 and 29,121,000 bushels in 1890.

Coming now to corn, which is not so important as an export crop but very important for home use, we also find better results than expected. The weather during September was very favorable for maturing the crop, and hence an improvement in condition occurred, the same being now reported at about 80 (79.8). Of course this is below last year, when the condition was given as 92.5, but it is above 1890, when the condition was 70.6. The following compares the averages for a series of years in the principal producing States. It will be observed that with few exceptions the condition is better than two years ago, though poorer than last year.

CONDITION OF CORN.

States	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Illinois.....	71	92	72	90	93	60	74
Iowa.....	79	95	73	97	99	78	73
Missouri.....	82	86	80	96	92	70	68
Kansas.....	70	83	43	96	77	45	65
Indiana.....	77	94	71	83	93	61	93
Nebraska.....	78	93	54	97	97	67	73
Ohio.....	80	97	60	83	99	70	90
Michigan.....	70	85	72	86	88	56	85
Wisconsin.....	80	74	86	76	86	76	75
Minnesota.....	85	84	85	86	89	55	93
Texas.....	93	91	72	94	94	90	75
Tennessee.....	89	97	76	99	86	74	89
Kentucky.....	81	98	80	95	95	58	92
Pennsylvania.....	82	98	83	89	93	96	87
Average U. States.	79.8	92.5	70.6	91.7	92	72.8	80

CONDITION OF OTHER CROPS.

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Buckwheat.....	86.0	92.7	90.7	90.0	79.1	76.6	86.5	92.0
Potatoes.....	66.7	91.3	61.7	77.9	86.8	61.5	81.0	82.0
Tobacco.....	83.0	93.8	85.4	80.7	85.7	73.8	86.6	....
Cotton.....	73.3	75.7	80.0	81.5	78.9	76.5	79.3	78.0

Using these condition figures in connection with the changes in acreage in the way set out above, we get a total corn production for the United States of about 1,700 million bushels. Very few persons a month ago dared to hope for so good a result; the crop had been planted under very unfavorable conditions, and had

encountered a number of drawbacks during the growing season, so that only a short time ago estimates of a total of but 1,400 million bushels were quite common. A crop of 1,700 million bushels, therefore, indicates very decided improvement. Last year the crop was 2,060 million bushels, in 1890 only 1,490 million bushels. In the case of oats, which is also an important cereal, the indicated yield the present year is 616 million bushels, against 738 million bushels in 1891, and 523 million bushels in 1890. In this case, also, therefore, we have a smaller product than last year, but a larger product than in 1890. Below we show the indicated comparative results on both corn and oats for the chief producing States. In Kansas the indicated product of oats for the present year is 37,392,000 bushels, while the State Board makes the crop 43,722,484 bushels, and the indicated product of corn is 122 million bushels, while the State Board makes it 140,059,929 bushels.

Corn.	Indicated Product 1892	Production, 1891.	Oats.	Indicated Product, 1892.	Pro- duction, 1891.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	249,123,000	350,373,000	Illinois.....	74,007,000	111,095,000
Illinois.....	147,974,000	234,889,000	Iowa.....	65,912,000	102,577,000
Kansas.....	122,028,000	141,893,000	Minnesota.....	39,974,000	52,015,000
Missouri.....	166,632,000	208,210,000	Wisconsin.....	47,129,000	49,348,000
Nebraska.....	134,121,000	167,452,000	Kansas.....	37,392,000	37,132,000
Indiana.....	82,387,000	123,622,000	Ohio.....	19,479,000	28,529,000
Ohio.....	68,637,000	94,092,000	Missouri.....	19,991,000	27,593,000
Texas.....	78,992,000	70,485,000	Pennsylvania.....	28,810,000	33,704,000
Tennessee.....	77,599,000	82,552,000	New York.....	37,210,000	41,891,000
Kentucky.....	65,408,000	82,795,000	Michigan.....	23,587,000	30,280,000
Pennsylvania.....	87,222,000	46,527,000	Nebraska.....	39,989,000	48,599,000
Arkansas.....	39,059,000	42,455,000	Indians.....	19,637,000	21,031,000
Wisconsin.....	27,341,000	29,718,000	North Dakota.....	15,966,000	16,647,000
Michigan.....	17,434,000	31,183,000	South Dakota.....	22,910,000	23,338,000
Minnesota.....	20,075,000	21,588,000	Texas.....	17,574,000	13,973,000
Total.....	1,382,522,000	1,723,928,000	Total.....	510,623,000	639,779,000
All others.....	375,346,000	390,528,000	All others.....	105,421,000	98,615,000
Total U. S.....	1,757,868,000	2,060,154,000	Total U. S.....	616,044,000	738,394,000

Uniting now the results for these three leading cereals—wheat, corn and oats—we find that the aggregate yield in 1892 reaches 2,844 million bushels while last year the aggregate was 3,410 million bushels. How the result compares with the years preceding is shown in the following.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1892.	1891.	1890.	1889.	1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	1,757,868,000	2,060,154,000	1,490,970,000	2,112,892,000	1,961,700,000
Wheat.....	520,110,000	611,720,000	399,262,000	490,560,000	415,898,000
Oats.....	616,044,000	739,394,000	538,821,000	751,515,000	701,793,000
Total.....	2,844,022,000	3,410,322,000	2,419,853,000	3,354,967,000	3,105,293,000

Hence, while there is a reduction of about 566 million bushels in the total of these three crops as compared with last year, on the other hand there is an increase of 432 million bushels as compared with the short crop year 1890. Moreover, in considering the relative positions of this year and last, the decrease of 566 million bushels in total yield, while important, is only one factor. Another factor concerns the stocks and supplies on hand, and here the present year holds a decided advantage over 1891. Last year, though the crops were larger than now, they had been preceded by very short crops in 1890, and hence reserves were down to a minimum. The present year's crops, however, following as they do the exceptional crops of last year, reserves on hand are large, adding that much to total available supplies. If the 1891 crops had been poor, the situation would be different. As it is, we have had practically two successive years of plenty. The position of affairs is perhaps best brought out by considering the crops in two-year periods. This we have done in the following.

CROPS IN TWO-YEAR PERIODS.

Years.	Wheat.	Corn.	Oats.	Total.
1887 & '88..	872,197,000	3,443,951,000	1,361,353,000	5,677,501,000
1889 & '90..	889,322,000	3,602,862,000	1,275,136,000	5,767,320,000
1891 & '92..	1,131,890,000	3,763,022,000	1,354,438,000	6,254,350,000

This shows a progressive increase in both the case of wheat and corn and in the final total, oats being the only one of the three crops recording no increase as compared with 1887 and 1888, and even there the yield of the last two years is in excess of that of the two years immediately preceding. In the case of wheat the production for 1891 and 1892 is 1,131 million bushels, against only 889 million bushels for 1889 and 1890 and but 872 millions for 1887 and 1888; corn production for the last two years is 3,768 millions, against 3,602 millions in the two years preceding and 3,443 millions in 1887 and 1888. For the three cereals combined the yield is 6,254 millions for the last two years, against 5,767 and 5,677 millions respectively in 1889 and 1890 and 1887 and 1888.

Altogether it appears from this analysis that crop results are very satisfactory, and we may state that they promise a large traffic for our transportation lines, large exports, and (notwithstanding the low prices prevailing) a fair degree of prosperity for the farming industry, and with the help of all these quite considerable prosperity for the general range of industries. We have left cotton out of the calculation, since the Bureau figures furnish absolutely no guide to the results on that staple. The Bureau places the general average for the present year at 73·3, which compares with 75·7 for last year. We hazard nothing in saying that this comparison does not reflect the actual difference in the conditions and promise of the two years. In truth, the Bureau's averages have been put lower and lower for several successive years, and the crop has at the same time been growing larger. In 1889 it reported the condition 81·5, and the crop proved to be 7,313,726 bales; in 1890 the condition was reported only 80, and the crop reached 8,655,518 bales; in 1891 with a further falling off in condition to 75·7, the crop rose to 9,038,707 bales. Carrying the analogy further, the crop the present year, on a condition of only 73·3, would be the largest of all, a result of course which from known conditions is simply preposterous; and this *reductio ad absurdum* is valuable only in demonstrating of how little use the Bureau's figures are in affording any indication of the actual yield.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

The course of railroad gross earnings during September was controlled chiefly by two main influences, namely the grain movement in the West and the cotton movement in the South. The one was of exceptional magnitude and therefore favorable in character (speaking of the movement as a whole), the other was of diminutive extent and therefore operated unfavorably on traffic and earnings. Some other matters also affected results of course, but these were mostly special and of limited application as a rule. Thus the Grand Army Encampment at Washington swelled passenger traffic enormously over some of the roads. As far as concerns the roads most directly concerned, like the Pennsylvania, their returns are not included in our compilations (never appearing in time for our early statement), and, besides, these same roads had their coal traffic interrupted owing to the exceptional demands upon them occasioned by this special movement of

passengers. Presumably, however, some of the connections of the trunk lines also had their earnings increased by the extra passenger traffic resulting from that event, and many of these connecting roads are represented in our statements.

As far as the grain movement is concerned, that has really been of surprising extent. The totals last year had been swelled to unusual proportions by reason of the high prices then ruling and the heavy export demand, but this year's aggregates even exceed those of 1891. Take the receipts at Chicago for illustration. From 1,537,633 bushels in September 1890 the receipts of wheat at that point last year had risen to 8,454,046 bushels; now there is a further increase to 9,945,721 bushels. In corn the attempted corner had raised the 1891 receipts to 10½ million bushels, and this high total has been substantially maintained the present year. In oats, after an increase from 5,299,670 bushels in 1889 and 6,183,772 bushels in 1890 to 7,301,751 bushels in 1891, there has been the present year a further expansion to 9,735,949 bushels. In rye and barley a falling off has occurred, and yet notwithstanding the loss in those cereals, the total of all cereal receipts reaches the marvelous aggregate of 32½ million bushels, this comparing with 30½ million bushels last year and but 18½ million bushels in 1890. The following, covering the receipts both for the month and the nine months, shows that besides the gain in grain there was a gain in September in the receipts of flour, of live hogs, and in most of the items of the provisions movement—all of which operated to the advantage of the roads participating in the same.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat bush.	9,945,721	8,454,046	1,537,633	30,406,198	27,160,365	8,047,638
Corn bush.	10,680,747	10,689,888	8,142,499	50,639,568	57,876,031	68,903,728
Oats bush.	9,735,949	7,301,751	6,183,772	58,979,694	44,597,602	48,526,766
Rye bush.	419,345	2,013,255	348,951	2,372,208	6,415,907	2,171,307
Barley bush.	1,611,660	1,775,890	2,145,514	8,575,812	6,110,267	8,072,919
Total grain	32,403,422	30,834,700	18,358,279	156,973,468	142,260,292	135,781,402
Flour bbls.	472,102	378,951	409,010	4,171,279	2,810,343	3,026,064
Pork lbs.	2,399	1,904	1,436	15,346	9,271	56,939
Cat m'ts lbs.	16,572,242	13,150,877	18,347,141	141,401,212	154,077,617	236,911,433
Lard lbs.	2,940,379	3,851,528	8,478,325	57,832,156	53,267,858	106,106,271
Live hogs No.	568,706	456,591	518,287	5,555,987	5,828,679	5,217,374

Nor must it be supposed that Chicago stands alone in having excelled its very heavy grain movement of last year. At Toledo, for instance, the wheat receipts for the five weeks ending October 1 1892 were 6,413,784 bushels against only 3,154,619 bushels in the corresponding period last year; at St. Louis, they were 5,631,952 bushels against 4,745,357 bushels, and at Detroit, 1,472,985 bushels against 1,051,683 bushels; and the same points also gained in their corn receipts, though on the other hand they lost in their oats and barley receipts. The spring-wheat points, however, fared differently. In fact, even Chicago suffered a falling off in the arrivals of spring-wheat, the gain having come entirely from the winter-wheat movement. The distinction between the course of the one variety and that of the other becomes very evident when we note that Duluth, an exclusively spring-wheat point, received only 5,755,444 bushels in the five weeks this year, against as much as 8,873,685 bushels last year, and Minneapolis, another spring-wheat point, 6,029,830 bushels against 7,766,480 bushels. This falling off in the spring-wheat movement no doubt accounts for the fact that quite a number of Northwestern roads the present time are obliged to report losses in earnings. As further confirmation of the reduced movement of spring wheat, it should be stated that the ship-

ments of wheat through the "Soo" or "St. Mary's Falls Canal" reached only 3,993,318 bushels in September 1892, against 5,938,840 bushels in September 1891, though the shipments of corn were 425,476 bushels against 214,300 bushels. The ore shipments through the canal were much heavier than a year ago, and hence the aggregate of all east-bound freight was 1,233,403 tons against 978,216 tons, the total of the west-bound freight (chiefly coal) being 427,900 tons against 410,117 tons.

Notwithstanding the falling off in the spring-wheat movement, however, the aggregate of the wheat receipts at all the Western ports combined, winter and spring, stands heavier than the very heavy total a year ago, a result which corresponds with that for Chicago alone. As in the case of Chicago, too, aggregate corn receipts and aggregate oats receipts likewise exceed the figures of last year and the only losses are in barley and rye. Combining wheat, corn, oats, barley and rye, total grain receipts for the five weeks ending October 1 the present year foot up 75,182,543 bushels against 73,631,351 bushels in the corresponding period last year. The increase is only 1½ million bushels, but the fact of importance is that this is in comparison with a total last year of extraordinary dimensions—as indeed the total itself proves. Flour receipts at the Western markets in the five weeks were 1,571,825 bbls. against 1,218,510 bbls. The following gives full details of the grain movement, in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Sept., 1892	536,473	11,967,604	12,895,601	11,129,659	1,915,107	1,019,153
5 wks. Sept., 1891	428,423	10,300,244	11,474,498	9,241,339	2,648,773	2,440,509
Since Jan. 1, 1892	4,171,638	31,092,095	56,970,593	59,194,060	8,244,261	2,458,777
Since Jan. 1, 1891	2,891,844	27,074,458	57,957,815	44,958,048	6,380,212	6,608,555
Minneapolis—						
5 wks. Sept., 1892	159,706	2,055,379	141,890	680,600	1,215,490	252,009
5 wks. Sept., 1891	201,114	1,592,732	48,110	543,000	2,019,450	431,860
Since Jan. 1, 1892	2,005,240	10,170,638	1,070,870	4,357,490	4,758,309	810,178
Since Jan. 1, 1891	1,749,568	5,615,334	637,060	3,242,081	4,182,260	1,181,758
St. Louis—						
5 wks. Sept., 1892	161,644	5,631,952	1,221,590	1,253,185	107,190	279,042
5 wks. Sept., 1891	147,485	4,745,357	812,361	2,029,900	243,158	242,374
Since Jan. 1, 1892	1,080,819	20,750,502	24,328,172	7,430,428	1,240,400	578,425
Since Jan. 1, 1891	936,676	16,800,444	13,300,874	6,758,913	823,556	397,224
Toledo—						
5 wks. Sept., 1892	6,413,784	6,413,784	650,693	48,719	.....	180,981
5 wks. Sept., 1891	10,554	3,154,619	923,050	163,204	243,332	380,178
Since Jan. 1, 1892	6,4232	17,816,158	5,473,742	2,12,204	19,200	178,429
Since Jan. 1, 1891	38,488	14,801,351	2,294,499	407,317	289,102	1,404,026
Detroit—						
5 wks. Sept., 1892	17,819	1,472,985	153,670	290,597	50,353	.....
5 wks. Sept., 1891	24,983	1,051,683	96,453	391,589	89,815	.....
Since Jan. 1, 1892	123,175	5,594,036	772,907	1,414,429	583,123	.....
Since Jan. 1, 1891	113,694	5,419,992	773,000	1,597,592	328,277	.....
Cleveland—						
5 wks. Sept., 1892	39,087	264,366	65,697	270,837	15,179	7,609
5 wks. Sept., 1891	44,701	275,370	84,483	350,884	25,691	11,291
Since Jan. 1, 1892	236,095	1,523,051	422,210	1,812,706	257,315	25,033
Since Jan. 1, 1891	412,717	2,056,081	1,048,205	2,567,329	288,965	68,842
Peoria—						
5 wks. Sept., 1892	20,550	242,050	854,656	1,702,830	73,750	20,900
5 wks. Sept., 1891	19,050	213,900	940,200	2,322,000	102,200	37,950
Since Jan. 1, 1892	144,173	1,101,900	8,451,900	10,130,350	261,299	160,852
Since Jan. 1, 1891	123,875	1,371,600	7,496,200	10,212,000	525,700	183,150
Duluth—						
5 wks. Sept., 1892	625,628	5,755,444	.....	.....	.....	.....
5 wks. Sept., 1891	277,200	8,873,685	.....	.....	.....	.....
Since Jan. 1, 1892	2,997,536	23,887,906	.....	.....	.....	.....
Since Jan. 1, 1891	.....	16,215,614	145,948	387,818	.....	.....
Minneapolis—						
5 wks. Sept., 1892	.....	6,029,830	.....	.....	.....	.....
5 wks. Sept., 1891	.....	7,766,480	.....	.....	.....	.....
Since Jan. 1, 1892	.....	4,288,017	.....	.....	.....	.....
Since Jan. 1, 1891	.....	30,838,985	.....	.....	.....	.....
Total of all—						
5 wks. Sept., 1892	1,571,825	32,854,285	15,390,604	15,385,447	2,777,279	1,745,898
5 wks. Sept., 1891	1,218,510	27,010,190	13,749,484	14,080,297	4,840,656	4,020,744
Since Jan. 1, 1892	10,848,092	59,141,271	97,181,536	105,880,949	15,949,818	5,841,714
Since Jan. 1, 1891	7,296,077	120,843,867	84,973,569	72,931,033	12,769,072	9,938,622

In the case of the cotton movement the comparison yields results precisely the opposite of those on grain. There had been a loss in cotton last year, but it was confined mainly to the Atlantic ports, and did not reach a very large amount in the aggregate. Now we have a further loss, and it is not only general, but very heavy. To show the extent of the falling off, we need only say that aggregate receipts at the Southern ports during the month were but 401,941 bales, against 670,849 bales in September 1891, and 726,427 bales in September 1890. In other words, there is a falling off of 269,000 bales as compared with last

year and a falling off of 325,000 bales as compared with the year before. At the same time there was a loss on the overland movement, the gross shipments the present year being 32,257 bales, against 48,559 bales in 1891 and 35,546 bales in 1890. The effect of the smaller cotton movement on the cotton traffic of some of the roads may be illustrated by the case of the roads running to New Orleans. Total receipts at that point by rail and water were only 52,357 bales the present year, against 179,721 bales last year, and we find that the deliveries by the Texas & Pacific were but 7,609 bales against 36,965 bales; by the Louisville New Orleans & Texas, 4,995 bales against 26,579 bales; by the Illinois Central, 3,023 bales against 17,867 bales; by the New Orleans & Northeastern, 4,986 bales against 20,154 bales, and by Morgan's Louisiana & Texas road 27,081 bales against 53,526 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1892, 1891 AND 1890.

Ports.	September.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	183,456	179,237	170,898	434,848	400,218	317,604
El Paso, &c.	4,098	336	344	29,027	12,553	17,321
New Orleans.....	52,857	179,721	131,358	1,017,927	989,892	998,370
Mobile.....	16,578	39,747	33,725	91,377	135,900	86,907
Florida.....			778	6,854	19,052	14,381
Savannah.....	109,770	150,908	100,191	357,811	510,603	364,000
Brunswick, &c.	8,918	6,728	8,147	60,483	63,281	60,661
Charleston.....	39,171	53,985	86,216	126,251	234,925	125,043
Port Royal, &c.	2	5		3,168	5,083	435
Wilmington.....	13,935	19,074	44,365	40,553	63,925	65,660
Washington, &c.	13	28	81	3,454	801	1,059
Norfolk.....	15,341	23,609	61,484	170,151	295,872	164,101
West Point, &c.	8,922	16,196	29,040	147,542	209,805	150,287
Total.....	401,941	670,849	720,427	2,489,444	2,971,870	2,105,839

In view of this large falling off in the cotton movement, leading to a reduction in the earnings of Southern roads, and in view also of the smaller spring-wheat movement in the Northwest, leading to a falling off in earnings on some of the roads in that section, it is not surprising that our full statement should show only what may be considered a moderate improvement in earnings—reaching on the 139 roads contributing returns to the statement \$1,417,758, or 2.90 per cent. But there is another fact to be remembered, namely that comparison is with very heavy totals of earnings for last year. This is true not only of individual roads like the New York Central, where the gain last year was \$535,175, followed now by a further increase of \$84,060, but also of the roads as a whole. We have frequently had occasion in these monthly reviews to note increases for several successive years. But in this case the increases in previous years are found not only to have been continuous, but to have been very large. Thus in September last year the increase was \$3,731,800, in 1890 it was \$2,973,989 and in 1889 \$3,459,018; and the present year's gain comes on top of all these. The following carries the comparison back to 1886 both for the month and the year to date.

September.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
1890 (77 roads).....	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
1891 (117 roads).....	64,989	61,242	32,021,344	29,113,648	Inc. 2,907,696
1892 (105 roads).....	60,923	58,567	28,118,305	28,090,335	Dec. 272,030
1893 (144 roads).....	70,051	76,653	37,139,221	33,090,203	Inc. 4,049,018
1890 (161 roads).....	89,793	87,325	43,981,520	40,407,531	Inc. 3,573,989
1891 (140 roads).....	87,754	85,387	45,204,504	41,472,704	Inc. 3,731,800
1892 (139 roads).....	92,610	91,154	50,271,934	48,854,206	Inc. 1,417,728
Jan. 1 to Sept. 30.					
1886 (74 roads).....	54,743	53,543	208,775,823	190,670,100	Inc. 18,105,657
1887 (111 roads).....	64,300	60,685	244,633,315	213,461,310	Inc. 31,172,005
1888 (101 roads).....	60,038	57,089	222,535,901	217,183,518	Inc. 5,352,383
1889 (135 roads).....	77,953	76,688	282,309,232	261,307,235	Inc. 21,001,737
1890 (142 roads).....	87,902	85,391	336,459,314	305,450,003	Inc. 31,009,311
1891 (138 roads).....	87,538	85,116	343,798,212	324,308,771	Inc. 19,489,441
1892 (135 roads).....	90,973	89,516	377,109,633	354,318,024	Inc. 22,891,609

The very best results as a whole come from the Southwest and from the roads in the Middle and Middle Western States. It is true that in the first-mentioned group a number of roads are obliged to report quite heavy losses, but the result in those instances is easily traced to the smaller cotton movement, especially in the case of the Texas & Pacific, the St. Louis Southwestern, the Missouri Kansas & Texas and the International & Great Northern, which, with the Fort Worth & Rio Grande, the Texas Sabine Valley & Northwestern, the Silverton and the Current River, are the only ones which have suffered a decrease in earnings in the Southwest. On the other hand, the very heaviest gains by individual roads are supplied by the same section, the Missouri Pacific leading with an increase of \$317,000, and the Atchison and San Francisco following close behind with \$276,585 increase, while the Rock Island, which also has a line in the Southwest, stands third with a gain of \$123,310. No other roads in our statement have as much as \$100,000 increase, though there are a good many with gains below that amount. The following shows all the gains above \$30,000 and also all the losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

Increases.		Increases.	
Mo. Pac. and Ir. Mt.	\$317,000	Tol. St. L. & K. C.	\$31,789
Atch. and San Fr (4 rds).	276,585	Total (representing 24 roads).....	\$1,626,851
Chic. E. I. & Pac.	123,310	Decreases.	
Clev. C. C. & St. L.	91,743	* Mexican Railway.....	103,090
N. Y. Cent. & Hud. R.	84,060	Northern Pacific.....	85,217
Great Northern (3 rds)	83,876	E. Tenn. Va. & Ga.	63,431
Mexican National.....	76,934	Cin. N. O. & T. P. (5 rds)	61,342
Wis. Central.....	68,924	Texas & Pacific.....	59,533
Norfolk & Western.....	68,599	Mo. Kan. & Texas.....	41,657
Louis. & Nashv.	59,994	South Carolina.....	34,859
Chic. & East. Ill.	54,055	Nash. Chatt. & St. L.	31,828
Lake Erie & West.....	51,277	Minn. & St. Louis.....	30,706
Wabash.....	50,000	Total (representing 13 roads).....	\$311,653
St. Paul & Duluth.....	43,642		
Chesapeake & Ohio.....	41,443		
Rio Grande Southern.....	38,573		
Chic. St. P. & K. C.	32,755		
N. Y. Ont. & West.....	32,292		

* For 5 weeks.

The losses in the above comprise chiefly Southern and Southwestern and Northwestern roads, besides the Mexican Railway. Of course there are also other losses for smaller amounts. Counting both the large and the small losses, there are 51 altogether among the 139 roads in our statement. While the Mexican Railway keeps losing, the Mexican Central and the Mexican National are making heavy gains, the National especially having a large increase, owing to the extensive importation of corn into Mexico. The following furnishes a six-year comparison of the earnings of some of the leading Southwestern roads, starting with the Atchison. It is worth pointing out that the latter road has shown uninterrupted improvement for several years, the total of the earnings now (not including in this case the results on the San Francisco) being \$3,629,086, against only \$2,543,072 in September 1888.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1887.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.*	3,629,086	3,434,628	3,137,549	2,691,550	2,543,072	.....
Den. & Rio Gr.	815,700	801,600	836,079	754,543	721,272	753,551
K. C. Ft. S. & M.	440,153	430,901	421,489	412,152	377,043	430,431
Mo. Kan. & T.	998,098	1,039,763	892,392	719,161	597,724	551,324
St. L. & Sou'w.	426,180	447,131	385,518	380,400	387,333	286,088
St. L. & San F.	762,325	687,500	625,931	583,631	577,709	593,406
Texas & Pac.	600,583	680,116	688,688	581,591	528,490	543,377
Total.....	7,678,123	7,504,628	6,957,646	6,121,928	5,630,730	.....

* Whole Atchison system except St. Louis & San Francisco.
* Fourth week not reported; figures taken same as last year.

By reason of the reduced movement of spring wheat, some of the roads in the Northwest, as already stated fall behind last year in their earnings. Still there are only 9 roads that have losses while there are 13 that report gains, including the St. Paul, the Rock Island, the St. Paul & Kansas City, the Manitoba, the Wis-

consin Central and the St. Paul & Duluth, which is the more noteworthy as this group was distinguished for very heavy increases last year.

EARNINGS OF NORTHWESTERN LINES.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	437,400	420,874	392,890	398,000	397,157	260,068
Chic. Mil. & St. Paul	3,100,374	3,003,009	2,714,029	2,550,195	2,478,167	2,559,984
Chic. N. E. & Pac.	1,970,709	1,847,489	1,722,240	1,740,345	1,540,807	1,478,353
Chic. St. P. & K. C.	945,074	512,310	407,444	370,888	251,300	215,241
Iowa Central	189,743	181,452	172,032	144,823	130,081	121,370
Midwaukee & Nor.	147,740	171,893	155,850	119,704	100,493	97,092
Minn. & St. Louis	170,054	200,740	152,820	145,048	128,057	124,720
M. St. P. & S. S. M.	262,477	205,530	170,268	174,814	117,341	
St. Paul & Duluth	220,419	182,777	164,000	130,000	170,781	185,512
St. P. Minn. & Man.	1,413,888	1,302,276	1,097,356	950,678	805,314	947,800
Wis. Central Ruse.	601,313	492,380	508,170	430,708	391,422	308,683
Total	9,034,161	8,677,309	7,634,593	7,079,288	6,307,000	

While the Wisconsin Central, as shown by the above, has made an increase, the Northern Pacific itself, which leases it, has a small loss. The Canadian Pacific has an increase, but it is comparatively unimportant. Both these Pacific roads, however, gained heavily in all the years preceding, as may be seen by the following table going back to 1887.

EARNINGS OF PACIFIC ROADS.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific	1,856,000	1,835,000	1,607,715	1,574,407	1,180,047	1,063,807
Northern Pacific	2,039,971	2,715,899	2,585,222	2,126,201	1,711,375	1,409,210
Rio Grande West.	255,400	250,800	188,248	145,686	126,625	713,420
Total	4,745,071	4,800,347	4,304,185	3,845,288	2,997,047	2,586,437

* New Brunswick not included.

The trunk lines and Middle and Middle Western roads present very satisfactory exhibits, as already stated. The large movement of winter wheat must have proved advantageous to them. Only 14 roads show losses among these; no less than 48 show gains.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	218,806	243,890	221,541	199,960	190,773	218,399
Burl. Roch. & Pitt.	284,039	257,250	207,821	153,467	168,962	220,501
Chicago & East. Ill.	395,064	341,639	300,193	242,322	240,750	227,101
Chic. & West Mich.	100,429	173,592	148,770	118,736	100,016	130,155
Ch. Cin. Chic. & St. L.	1,390,977	1,305,134	1,252,890	1,157,193	1,140,585	1,130,928
Col. Rock. V. & Tol.	321,884	344,626	315,159	243,143	206,320	244,676
Det. Lansing & No.	114,123	116,592	109,519	109,117	102,304	107,071
Evansv. & Terre H.	112,018	105,229	95,324	89,721	76,962	80,750
Flint & P. Marq.	234,125	248,892	232,131	189,122	162,504	223,833
Grand Rap. & Ind.	209,714	289,728	284,264	247,835	245,145	279,827
Gr. Trunk of Can.	2,106,602	2,107,737	2,155,030	2,109,993	2,132,623	2,224,511
Lou. Evans. & St. L.	166,898	140,758	137,678	108,587	108,059	92,701
Louis. N. A. & St. L.	311,816	283,129	262,090	240,003	234,495	223,494
M. Y. Cent. & H. R. V.	4,212,115	4,129,055	3,692,830	3,725,120	3,690,220	3,774,707
Ohio & Mississippi	407,648	498,005	392,880	306,094	390,002	406,054
Pittsb'g & West'n.	210,000	221,992	196,221	171,786	185,592	200,341
St. L. A. & T. H. Br's	139,070	132,500	131,260	110,985	87,579	94,975
Tol. & Ohio Cent.	164,075	158,158	141,490	122,140	111,283	107,419
Wabash	1,400,142	1,366,142	1,193,632	1,225,812	1,199,187	1,201,936
West. N. Y. & Pa.	331,200	342,872	319,973	340,541	301,499	278,420
Total	13,062,324	12,675,633	11,709,376	11,301,222	11,211,075	11,475,799

* All lines. † Five weeks. ‡ For this year we have added together Cleve. Col. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Home Watertown & Ogdensburg included for all the years.

While Southern roads have done poorly on the whole there are exceptions to the rule, as for instance the Chesapeake & Ohio, the Louisville & Nashville, the Norfolk & Western, the Memphis & Charleston, the Georgia Southern & Florida, the Louisville St. Louis & Texas, the Tennessee Midland, the Carolina Midland, the Wrightsville & Tennille and the Sandersville & Tennille, all of which have gains.

EARNINGS OF SOUTHERN GROUP.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	548,552	508,559	714,256	581,267	445,728	473,151
Ches. O. & Southw.	205,606	210,221	206,449	201,256	170,392	187,046
Cin. N. O. & T. P. Sys.	704,934	765,996	773,646	709,093	571,512	614,867
Louisville & Nash.	1,883,100	1,983,106	1,656,729	1,615,419	1,394,834	1,437,906
Memphis & Char.	132,900	128,908	102,419	138,725	104,001	155,499
Mobile & Ohio	272,741	277,075	291,680	239,101	181,779	248,948
Norfolk & West'n.	841,813	773,314	505,435	585,975	579,103	575,797
South Carolina	119,689	164,548	162,322	131,868	100,889	142,257
Total	5,090,855	5,081,757	4,778,894	4,392,300	3,549,307	3,820,473

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. Top. & S. Fe.	3,472,339	3,285,000	+187,339	6,548	6,539
B'd's'n'town'd. & S.	136,037	143,927	+7,890	247	247
St. L. & San Fran.	762,325	687,500	+74,825	1,324	1,320
R'd's'n'town'd. & S.	133,308	140,207	+7,899	536	536
Atlanta & Florida	9,340	10,517	+1,177	105	105
Balt. & Ohio Southw.	248,805	240,680	+8,125	281	281
Birmingham & Atlantic	3,369	4,084	+715	22	22
Brooklyn Elevated	148,303	138,223	+10,080	18	18
Burl. Roch. & Pitt.	244,039	257,250	+13,211	304	304
Burl. Col. Ind. & No.	437,100	426,474	+10,626	1,083	1,083
Canadian Pacific	1,856,000	1,835,000	+20,999	5,767	5,568
Carolina Midland	7,450	6,340	+1,110	55	55
Chic. Cin. & St. L.	10,742	12,787	+2,045	175	175
Char. Sumter & No.	13,051	15,594	+2,543	139	139
Chesapeake & Ohio	940,052	898,609	+41,443	1,269	1,254
Ches. O. & So. West'n.	205,606	210,221	+4,615	398	398
Chic. & East. Illinoi.	395,691	341,639	+54,052	480	433
Chic. Milw. & Nor.	3,109,374	3,093,609	+15,765	5,721	5,721
Chic. Pac. & St. Louis	122,665	109,713	+12,952	416	416
Chic. R. Isl. & Pac.	1,970,709	1,847,489	+123,210	3,458	3,400
Chic. St. P. & Kan. O.	545,074	512,319	+32,755	922	922
Chic. & West Mich.	196,429	173,592	+22,837	481	481
Cin. Geor. & Ports	6,803	7,232	+429	42	42
Cin. Jack. & Mack.	64,618	62,081	+2,537	345	345
Cin. N. Orl. & Tex. P.	362,537	387,320	+24,783	336	336
Ala. Gt. Southern	151,274	156,851	+5,577	295	295
N. Orl. & Northeast	103,317	105,981	+2,664	196	196
Ala. & Vicksburg	45,162	56,978	+11,816	143	143
Weeks, Surov. & Pac.	42,364	59,068	+16,704	170	170
Cin. Northwestern	1,738	1,902	+164	8	8
Cinn. Ports. & Vir.	27,534	26,221	+1,313	106	106
Col. & Mayeville	1,311	1,264	+47	19	19
Clev. Akron & Col.	92,361	86,724	+5,637	194	194
Clev. Cin. Ch. & St. L.	1,398,877	1,305,134	+93,743	1,852	1,852
Peoria & East. Div.	175,025	170,097	+4,928	351	351
Cleveland & Marietta	31,128	31,704	+576	105	105
Colorado Midland	189,462	176,234	+13,228	350	350
Col. Rock. V. & Tol.	321,884	344,626	+22,742	327	327
Col. Shawnee & Hook	44,224	38,489	+5,735	161	161
Colusa & Lake	3,932	2,750	+1,182	22	22
Current River	10,360	10,758	+398	82	82
Denn. & Rio Grande	813,700	804,600	+9,100	1,646	1,637
Des Moines No. & West	39,249	35,991	+3,258	157	157
Det. Bay City & Alp.	32,750	33,450	+700	209	209
Det. Lansing & Nor.	114,123	116,592	+2,469	323	323
Dul. So. Shore & Atl.	220,261	238,380	+18,119	589	589
Duluth & Winnipeg	10,149	5,652	+4,497	100	86
E. Tenn. Va. & Ga.	561,544	624,975	+63,431	1,253	1,253
Elgin Joliet & East.	75,804	62,147	+13,657	177	177
Evansv. & Indianap.	33,992	32,740	+1,252	156	156
Evansv. & T. Haute.	112,018	105,229	+6,789	161	161
Flint & Pere Marq.	234,125	243,862	+9,737	630	627
Fort Worth & Rio G.	34,463	39,096	+4,633	144	144
Ga. South. & Florida	65,328	59,896	+5,432	285	285
Gr. Rapids & Indiana	231,346	225,882	+5,464	432	428
Cin. Rich. & Ft. W.	45,696	42,756	+2,940	86	86
Other lines	22,673	21,090	+1,583	62	62
Gr. Trunk of Canada	2,106,602	2,107,737	+1,135	3,505	3,487
Chic. & Gr. Trunk	350,800	350,647	+153	335	335
Det. Gr. Hav. & Mil	138,661	133,911	+4,750	189	189
Gr. N. O. & S. P. M. & M.	1,413,808	1,302,276	+111,532	3,350	3,035
Eastern of Minn.	125,607	158,179	+32,572	72	72
Montana Central	111,320	106,404	+4,916	260	255
Gr. Bay Winona & St. P.	43,964	33,274	+10,690	220	220
Gulf & Chicago	2,895	2,947	+52	62	62
Houston & Shen.	14,000	17,335	+3,335	95	95
Hutchins'n & South'n	10,823	8,166	+2,657	82	82
Ind. Dec. & Western	50,513	43,103	+7,410	152	152
Internat'l & Gt. No.	455,399	430,881	+24,518	825	825
Iowa Central	189,733	181,452	+8,281	497	497
Iron Railway	3,531	2,703	+828	20	20
Kanawha & Mich.	32,349	30,837	+1,512	142	142
* Kan. C. Chi. & Spr.	18,730	18,493	+237	163	163
* Kan. C. Ft. S. & Mem.	254,696	269,444	+14,748	671	671
* Kan. C. Mem. & B'r.	94,956	97,496	+2,540	276	276
Keokuk & Western	39,210	44,575	+5,365	148	148
Lake Erie All. & So.	7,044	6,455	+589	61	61
Lake Erie & Western	341,902	290,625	+51,277	725	725
Lehigh & Hud. River	43,340	37,618	+5,722	90	90
Long Island	430,174	434,790	+4,616	361	361
Louisv. Evans. & St. L.	166,898	140,758	+26,140	373	373
Louisv. & Nashville	1,823,106	1,823,106	+59,094	2,933	2,860
Louis. N. Alb. & Chic.	311,836	283,129	+28,707	537	537
Louisv. St. L. & Tex.	52,643	45,772	+6,871	166	166
Manistique	665	5,105	+4,440	48	48
Memph. & Charleston	132,200	128,938	+3,262	330	330
Mexican Central	630,970	614,903	+16,067	1,847	1,803
Mexican National	429,742	352,808	+76,934	1,213	1,213
* Mexican Railway	245,018	348,098	+103,080	321	321
Midwaukee & North'n	147,740	171,893	+24,153	369	362
Mineral Range	11,039	14,106	+3,067	17	17
Minn. & St. Louis	170,054	200,740	+30,686	363	363
Minn. St. P. & S. Ste M.	262,477	205,530	+56,947	807	807
Mo. Kans. & Tex. Sys.	994,096	1,039,530	+45,434	1,672	1,672
Mo. Pac. & Iron Mt.	2,780,000	2,463,000	+317,000	5,372	5,231
Mobile & Ohio	272,741	277,075	+4,334	687	647
Nash. Chatt. & St. L.	448,127	479,855	+31,728	810	81

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Silverton.....	\$ 13,500	\$ 16,244	—2,744	40	20
St. Louis & North.....	42,000	33,073	+8,927	96	96
South Carolina.....	119,689	154,548	—34,859	270	313
Tennessee Midland.....	17,620	17,515	+105	135	135
Texas & Pacific.....	600,583	660,116	—59,533	1,497	1,497
Tex. Sab. V. & North.....	4,155	4,751	—596	38	38
Tol. A. Arb. & N. Mich.....	101,690	86,983	+14,707	284	284
Toledo Col. & Cin.....	31,524	29,032	+2,472	72	72
Tol. & Ohio Central.....	164,075	136,158	+27,917	238	238
Tol. & Ohio Cent. Ext.....	18,434	16,831	+1,603	60	60
Tol. Peoria & West'n.....	100,904	98,057	+2,847	247	247
Tol. St. L. & K. City.....	219,538	187,749	+31,789	451	451
Wabash.....	1,406,142	1,356,132	+50,000	1,933	1,933
W. Va. Cent. & Pitts.....	96,392	94,536	+1,856	155	155
West. N. Y. & Penn.....	834,200	342,872	—8,672	640	640
Wheel. & Lake Erie.....	132,577	120,572	+12,005	255	255
Wrightsv. & Tennille.....	6,552	6,268	+284	35	35
Total (129 roads).....	50,271,964	48,854,206	+1,417,758	92,610	91,154

* Only three weeks of September in each year.

† For five weeks ending October 1.

‡ Rome Watertown & Ogdensburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1892.	1891.	Increase.	Decrease.
Atch. Top. & San. Fe.....	\$ 25,742,912	\$ 23,984,847	1,758,065	—
Roads 'ntly own'd, &.....	1,331,621	1,248,131	83,490	—
St. Louis & San Fran.....	5,239,132	4,919,650	319,482	—
Roads 'ntly own'd, &.....	1,304,419	1,222,404	82,015	—
Balt. & Ohio Southwest.....	1,960,267	1,815,869	144,398	—
Birmingham & Atlantic.....	30,703	35,087	—4,384	—
Brooklyn Elevated.....	1,372,640	1,295,109	77,531	—
Burl. Roch. & Pittsburg.....	2,353,990	2,062,020	291,970	—
Burl. Ced. Rap. & Nor.....	3,016,868	2,637,895	408,973	—
Canadian Pacific.....	15,294,972	14,282,700	1,012,272	—
Carolina Midland.....	44,991	41,551	3,440	—
Charleston Cin. & Chic.....	99,957	113,366	—13,409	—
Char. Sumter & North'n.....	101,288	83,184	18,104	—
Chesapeake & Ohio.....	7,022,212	6,703,882	318,330	—
Chesap. Ohio & Southw.....	1,602,522	1,699,661	—97,139	—
Chicago & East. Ill.....	2,980,781	2,759,724	221,057	—
Chic. Milw. & St. Paul.....	23,316,857	20,077,971	3,238,886	—
Chic. Peoria & St. Louis.....	960,882	835,683	125,199	—
Chic. Rock Isl. & Pac.....	13,463,404	12,060,388	1,403,016	—
Chic. St. P. & Kan. City.....	3,723,749	3,309,604	415,145	—
Chic. & West Michigan.....	1,471,573	1,304,538	167,035	—
Cin. Georg. & Ports.....	51,944	50,294	1,650	—
Cin. Jackson & Mack.....	518,869	545,543	—26,674	—
Cin. N. O. & Texas Pac.....	3,136,933	3,206,772	—69,839	—
Ala. Great Southern.....	1,282,211	1,371,534	—89,323	—
N. O. & Northeastern.....	905,377	825,123	80,254	—
Alabama & Vicksburg.....	432,802	442,828	—10,026	—
Vicksb. Shrev. & Pac.....	380,673	423,462	—42,789	—
Cinn. Northwest.....	15,342	15,598	—254	—
Cinn. Ports. & Virginia.....	190,659	180,263	10,396	—
Columbus & Maysville.....	10,810	9,540	1,270	—
Clev. Akron & Col.....	738,092	701,407	36,685	—
Clev. Cin. Chic. & St. L.....	10,614,441	10,134,817	480,124	—
Peoria & Eastern.....	1,321,661	1,241,091	80,570	—
Cleve. & Marietta.....	241,496	251,596	—13,100	—
Colorado Midland.....	1,620,618	1,526,164	94,454	—
Col. Hock. Val. & Toledo.....	2,464,663	2,365,813	98,850	—
*Col. Shawnee & Hock.....	499,466	374,217	125,249	—
Colusa & Lake.....	22,326	21,335	991	—
*Current River.....	137,715	111,429	26,286	—
Deny. & Rio Grande.....	6,742,211	6,222,862	519,349	—
Des Moines Nor. & West.....	299,740	240,756	58,984	—
Det. Bay City & Alpena.....	272,208	347,551	—75,343	—
Det. Lansing & North'n.....	905,469	924,635	—19,166	—
Dul. So. Shore & Atl.....	1,726,159	1,663,850	62,309	—
Duluth & Winnipeg.....	89,438	54,297	35,141	—
Elgin Joliet & East.....	620,236	510,664	109,622	—
Evansv. & Indianapolis.....	282,887	265,978	16,909	—
Evansv. & Terre Haute.....	948,868	904,050	44,818	—
Flint & Pere Marquette.....	2,142,592	2,169,619	—27,027	—
Fort Worth & Rio Gr.....	255,800	192,229	63,571	—
Ga. Southern & Fla.....	550,152	550,204	—52	—
Gr. Rapids & Indiana.....	1,859,900	1,794,515	65,385	—
Cin. Rich. & Ft. Wayne.....	369,000	331,433	37,567	—
Other lines.....	183,000	170,621	12,379	—
*Gr. Trunk of Canada.....	14,579,949	14,195,597	384,352	—
*Chic. & Gr. Trunk.....	2,790,957	2,707,979	82,978	—
*Det. Gr. H. & Milw.....	897,153	878,318	18,835	—
Great Nor. St. P. M. & M.....	8,958,347	7,231,578	1,726,769	—
Eastern of M.....	831,375	728,934	102,441	—
Montana Central.....	553,374	940,968	—387,594	—
Gulf & Chicago.....	24,499	26,830	—2,331	—
Humeston & Shenand'h.....	103,700	122,084	—18,384	—
Hutch. & Southern.....	71,930	55,543	16,387	—
Indianap. Dec. & West.....	368,833	356,817	12,016	—
Int. & Great Northern.....	2,690,934	2,738,494	—47,560	—
Iowa Central.....	1,380,375	1,244,669	135,706	—
Iron Railway.....	25,982	25,842	140	—
Kanawha & Michigan.....	276,194	234,923	41,271	—
*Kan. City Clin. & Spr.....	225,710	218,568	7,142	—
*Kansas C. Ft. S. & Mem.....	3,481,866	3,233,403	248,463	—
Kan. City Mem. & Bir.....	787,278	829,434	—42,156	—
Keokuk & Western.....	289,919	298,507	—8,588	—
L. Erie Alliance & So.....	59,497	53,551	5,946	—
Lake Erie & Western.....	2,588,681	2,363,314	225,367	—
Lehigh & Hudson River.....	333,301	312,551	20,750	—
Long Island.....	3,342,997	3,220,689	122,308	—
Louisv. Evansv. & St. L.....	1,056,261	1,123,333	—67,072	—
Louisville & Nashville.....	15,809,794	14,672,304	1,137,490	—
Louisv. N. Alb. & Chic.....	2,436,692	2,104,656	332,036	—
Louisville St. L. & Texas.....	474,479	373,312	101,167	—
Manistique.....	79,828	104,833	—25,005	—
Memphis & Charleston.....	1,035,382	1,143,810	—108,428	—
Mexican Central.....	5,720,888	5,244,429	476,459	—
Mexican National.....	3,255,935	3,102,939	152,996	—
*Mexican Railway.....	2,265,368	3,038,780	—773,412	—
Milwaukee & Northern.....	1,234,520	1,253,941	—19,421	—
Mineral Range.....	96,403	166,937	—70,534	—
Minneapolis & St. Louis.....	1,430,023	1,248,793	181,230	—
Minn. St. P. & S. Ste. M.....	2,202,999	1,668,607	534,392	—
Missouri K. & Tex. Rys.....	6,871,158	6,723,501	147,657	—
Mo. Pacific & Iron Mt.....	19,881,000	18,204,000	1,677,000	—
Mobile & Ohio.....	2,411,170	2,489,612	—78,442	—
Nashv. Chat. & St. Louis.....	3,808,877	3,372,071	436,806	—
N. Orleans & Southern.....	95,773	122,973	—27,200	—

Name of Road.	1892.	1891.	Increase.	Decrease.
N. Y. Cent. & Hud. Riv......	\$ 33,391,603	\$ 31,993,431	1,398,172	—
New York & Northern.....	412,966	380,771	32,195	—
N. Y. Ontario & West'n.....	2,609,310	2,258,231	351,079	—
Norfolk & Western.....	7,160,406	6,640,852	519,554	—
Northern Pacific.....	17,470,219	17,437,591	32,628	—
Wiscon. Central Lines.....	4,271,513	3,794,941	476,572	—
Ohio & Mississippi.....	3,100,132	3,112,111	—11,979	—
Ohio River.....	549,606	506,522	43,084	—
Ohio Southern.....	463,686	416,081	47,605	—
Peoria Dec. & Evansv.....	633,147	651,685	—18,538	—
Pittsb. Marion & Chic.....	28,690	32,839	—4,149	—
Pittsb. Shen. & L. Erie.....	286,537	239,678	46,859	—
Pittsburg & Western.....	1,786,300	1,690,579	95,721	—
Quincy Omaha & K. C.....	201,091	191,348	9,743	—
Rio Grande Southern.....	432,782	182,886	249,896	—
Rio Grande Western.....	1,958,267	1,886,922	71,345	—
Sag. Tuscola & Huron.....	85,595	77,406	8,189	—
St. Jos. & Grand Island.....	831,089	616,354	214,735	—
St. L. Alt. & T. H. Br'chs.....	1,077,998	1,021,693	56,305	—
St. L. Kennett & South.....	25,708	16,370	9,338	—
St. Louis Southwestern.....	3,112,827	3,002,193	110,634	—
St. Paul & Duluth.....	1,475,561	1,240,366	235,195	—
Sandersv. & Tennille.....	4,730	6,571	—1,841	—
San Fran. & No. Pacific.....	648,871	642,278	6,593	—
Silverton.....	64,145	82,620	—18,475	—
St. Louis & Northern.....	303,827	311,301	—7,474	—
South Carolina.....	963,160	1,205,268	—242,108	—
Tennessee Midland.....	138,064	145,021	—6,957	—
Texas & Pacific.....	4,539,410	4,917,834	—378,424	—
Tex. Sabine Val. & N.W.....	3,652	32,186	—28,534	—
Tol. Ann Arbor & N. Mich.....	316,442	769,108	—452,666	—
Toledo Colum. & Cin.....	255,552	250,591	4,961	—
Toledo & Ohio Central.....	1,179,270	1,078,448	100,822	—
Toledo Peoria & West'n.....	728,636	702,075	26,561	—
Tol. St. L. & Kan. City.....	1,597,728	1,424,740	172,988	—
Wabash.....	10,408,539	10,068,376	340,163	—
West N. Y. & Pa.....	817,977	822,204	—4,227	—
West N. Y. & Pa.....	2,577,966	2,702,812	—124,846	—
Wheeling & Lake Erie.....	1,073,364	952,675	120,689	—
Wrightsville & Tennille.....	50,078	64,569	—14,491	—
Total (135 roads).....	377,109,633	354,218,024	22,891,609	—
Net increase.....			22,891,609	—

* Only three weeks of September in each year. † To October 1.

‡ Rome Watertown & Ogdensburg included both years.

THE OCTOBER HOLIDAYS AND THE BANKERS' ASSOCIATION OF BUFFALO.—The Clearing House Committee of Buffalo William C. Cornwell, Chairman, issued and sent the following to its members under date of October 7:

The Clearing House Committee have, at request, looked carefully into the subject of the Columbian Holidays, Oct. 12th 1892, designated by the State Legislature, and Oct. 21st 1892, by the President, and present the following recommendations to the banks here:

OCTOBER 12TH 1892.

Recommended, that banks be closed on that day. That, as a safeguard, all paper maturing on that day made on or previous to April 18th 1892 (date of passage of the act) and not paid be presented and protested on both days. That all notices of protest for October 12th be held until 12 o'clock noon the next day.

The committee have thought best to leave to each bank's discretion the question of whether any one shall be at the bank during the day of October 12th, to attend to anything that may come up, look through mails for paper maturing on that day, &c., &c.

FRIDAY, OCTOBER 21ST 1892.

This is clearly a legal holiday and the committee recommend that banks be closed, and that all paper maturing on that day be presented, and if not paid, protested on Monday, October 24th, the next legal business day.

The committee are having large placards prepared which may be posted in the banking room for information of the public.

CONDITION OF NEW YORK CITY NATIONAL BANKS.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week an abstract of the condition of the national banks in the city of New York at the close of business on Friday, September 30. From it and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

	1892.	1892.	1891.
NEW YORK CITY.	Sept. 30.	July 12.	Sept. 25.
Number.....	48	48	49
<i>Resources—</i>			
Loans and discounts, includ'g overdrafts.....	\$344,513,019	\$353,627,162	\$301,583,829
Stocks, bonds, &c.....	38,933,471	39,092,021	34,388,111
Due from banks and bankers.....	54,733,776	54,738,377	51,217,551
Banking house, furniture and fixtures.....	11,404,859	11,391,548	11,304,776
Other real estate and mortgages owned.....	1,118,095	1,131,785	1,159,249
Gold coin and certificates.....	58,795,363	68,401,474	47,308,477
Silver coin and certificates.....	5,802,798	7,447,105	6,428,414
Legal tender notes and cert'fs of deposit.....	49,561,245	48,487,299	31,890,239
Bills of other banks.....	1,112,890	1,585,401	1,205,138
Exchanges for Clearing House.....	61,541,944	50,610,331	53,307,889
Current expenses and taxes paid.....	895,288	151,428	737,317
Premiums on U. S. bonds.....	650,071	620,517	938,351
Other resources.....	3,876,972	3,962,024	3,035,579
Total.....	\$601,880,851	\$622,168,602	\$558,041,651
<i>Liabilities—</i>			
Capital stock paid in.....	\$49,650,000	\$49,600,000	\$50,891,000
Surplus and undivided profits.....	58,996,000	53,000,000	54,179,719
Cash on hand.....	5,705,823	6,545,458	6,247,488
Dividends unpaid.....	244,073	304,255	136,268
Individual deposits.....	276,804,684	276,524,804	274,402,555
Other deposits.....	924,274	945,328	1,530,568
Due to banks and bankers.....	211,826,357	233,568,356	170,443,248
Other liabilities.....	269,271	194,273	50,000
Total.....	\$601,880,851	\$622,168,602	\$558,041,651

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 3 down to and including Friday, Oct. 14; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides. Cleared. Total Value.		Balances, one side.		Sheets Cleared.	
	Shares.	Total Value.	Shares.	Value Shares.	Shares.	Value.
May.....	4,731,600	256,200,000	445,000	22,500,500	208,300	2,190
June.....	10,064,000	1,041,048,200	1,598,750	94,500,700	1,483,971	1,323
July.....	9,807,300	999,313,200	1,120,100	74,180,100	974,700	1,391
August.....	13,218,180	977,583,000	1,657,400	107,383,000	1,301,600	6,183
Sept.....	18,337,200	1,208,000,000	2,056,800	129,663,500	1,697,500	6,252
Oct. 3..	1,225,300	74,500,000	127,500	7,600,000	120,000	315
10	1,068,400	68,000,000	132,500	7,500,000	114,400	302
16	1,511,700	97,000,000	162,100	9,500,000	143,500	317
22	1,138,900	66,500,000	127,500	7,100,000	90,600	204
29	1,033,800	63,100,000	111,300	7,100,000	72,900	201
Tot. wk. 5,978,500	369,400,000	660,900	38,800,000	541,400	1,548	
Oct. 10..	1,067,800	68,500,000	120,600	7,400,000	71,300	205
11..	690,100	46,200,000	87,500	5,400,000	67,200	275
12..			HOLIDAY			
13..	598,200	42,600,000	76,000	5,300,000	70,900	286
14..	1,091,300	69,800,000	123,100	8,100,000	109,400	317
Tot. wk. 3,447,200	225,100,000	417,200	26,200,000	318,800	1,186	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 1, 1892.

The Austro-Hungarian loan for 20 millions sterling is expected to be brought out in December or January. The German Government proposes to make a large increase in the army, and it is anticipated that it will have to borrow 5 or 6 millions sterling. In the Prussian Budget, there is expected to be a large deficit, and Prussia, therefore, will likewise have to borrow. Germany and Prussia together, it is estimated, will require about 10 millions sterling. There is a report that Austria-Hungary will follow the example of Germany in adding to the army, and will need, therefore, more funds for military purposes. It is thought, too, that the French Government will before the year is out attempt a voluntary conversion of the 4½ per cents. And, lastly, there is a rumor in Paris that the Russian Finance Minister is negotiating there for a new loan.

It is quite possible, then, that before very long there may be a sharp rise in the value of money all over Europe, but for the time being the money markets are everywhere stagnant. Bankers and bill-brokers in London have for weeks been trying to raise rates, but without success. For two or three days this week there has been a good demand for short loans at about ¾ per cent, but that was due simply to the requirements that always occur at the end of the quarter, and the demand doubtless will fall off next week. No applications have been made at the Bank of England. The Bank is very strong, the reserve amounting to about 17¼ millions sterling, being not far short of 50 per cent of the liabilities.

Throughout the week the price of silver has remained at 39½d. per oz. There is little of the metal on offer, and the demand is very small.

At the fortnightly settlement here, which began on Tuesday morning, the banks at first asked 1¼ per cent for loans, but they were seldom able to get so much, more business having been done at 1½ than at 1¼ per cent. There was scarcely any demand for new loans, and even all that previously had been lent was not renewed. The public is still holding completely aloof from markets, and professional operators seeing no chance of putting up prices have recently been selling speculatively. Their sales have been considerable in British railway stocks. The movement, however, seems mistaken. In spite of the falling off in the foreign trade the home trade keeps wonderfully good, and the railway traffic returns in consequence still show an increase over last year. Furthermore the general distrust disinclines the investing public to buy almost all foreign securities. They are confining them-

selves much just now to the very best classes, and particularly to British securities. Home railway stocks on an average yield about 4 per cent, and that being so they have passed almost entirely into the hands of investors, who do not sell because for the time being trade is bad. The settlement also disclosed a "bear" account in several inter-bourse securities, especially in Russian and Spanish. The British public has been selling inter-bourse securities for years, especially Russian, Spanish, Portuguese and Italian. There is consequently but a very small floating supply in the London market. The great French bankers, knowing this, are supporting prices, and they are consequently able to defeat bears. Prices, especially of Russian and Spanish, have advanced since the beginning of the settlement. In the American department there is still the same absence of business. The public is holding aloof, and operators are doing little. They are more inclined than they were to buy on a fall, but then they do not hold for any length of time—they sell immediately upon a rise. On the other hand, there has been this week considerably more business in the South African market, especially in land shares, and there has likewise been an improvement in the South American market. Some Argentine railway securities have risen considerably, and the Argentine funding loan likewise has advanced. There has been a still more marked recovery in Brazilian Government stocks, owing chiefly to a rise in the exchange. The rise is variously explained, one theory being that it is due to better trade; but the explanation most credited is that the Government is about to take some measures to insure the convertibility of the bank notes. In spite of the magnitude of British investments in Brazil, it is not known here what is the amount of the notes issued, estimates varying from about 50 millions sterling to about 90 millions sterling. Since the fall of the Empire the Government has not given the information on financial subjects to which we were accustomed; there is in consequence general distrust of everything connected with Brazil, and it is not likely, therefore, that the improvement will be maintained.

During the first five months of the current year the Russian revenue fell off about a million sterling compared with the corresponding period of last year, while the expenditure increased over 8 millions sterling. If we were to include the outlay on account of previous budgets not closed the increase would be higher, but confining ourselves to the account for the present year the result of the first five months is about 9 millions sterling worse than the corresponding period of last year. As this year's harvest is again very deficient, and as the cholera epidemic added to the expenditure, it does not seem probable that in the remaining seven months there will be much improvement. If so, the deficit at the end of the year will be very great. The Government has defrayed its home expenditure by the issue of inconvertible paper, but its purchases abroad have to be settled in gold, and it would not be surprising therefore if the report proved true that the Finance Minister is again negotiating for an advance in Paris. It will be recollected that about twelve months ago a 8 per cent loan of the nominal amount of 20 millions sterling was issued in Paris, but that the Finance Minister had to cancel about 8 millions sterling of it, though the whole had been taken by the contracting bankers. The general belief in London and Paris is that the bankers and the Russian Finance Minister have been since able to sell very largely to the "bears," and that it is possible, therefore, that the 8 millions may now be placed; but that a further new loan could be floated is not thought probable, except on terms which it is not likely the Russian Government would agree to. It is thought certain that the Jewish capitalists all over Europe will, under all circumstances, endeavor to prevent Russia getting accommodation, and that they will be assisted by powerful parties in Germany. It is now said that the informal negotiations for better commercial relations between Russia and Germany are dropped for the time, and if so German capitalists will not look favorably upon a Russian loan; neither will capitalists in this country.

The operative cotton spinners have decided to resist the proposal for a five per cent reduction in their wages. As yet the employers have not given the requisite month's notice, and it is possible that some arrangement may be arrived at. If both parties are obstinate there must be a very stubborn struggle. The operatives suggest, as an alternative, restriction of output offering that if seventy-five per

cent of the employers will agree they will themselves bring such pressure to bear upon the minority as will compel them to fall in with the plan. It may be mentioned here that for the first time in the history of India, American raw cotton was last year imported into that country for manufacture in the Bombay mills. The Indian crop was short, and prices, it will be recollected, were exceptionally low. The mill-owners took advantage of this to try if they could not compete with Lancashire in the best kinds of cotton yarn.

During the past fortnight there has been a considerable rise in the prices of Indian and Ceylon teas in this country, it being reported that the crop will be only about the size of that of last year, and as there is a very rapid increase in the European demand for Indian and Ceylon, buyers have been purchasing eagerly.

Mr. O'Connor, of the Finance and Commerce Department of the Government of India, in his review of the trade of that Empire for the year ended with March last, which has just been received, states that in the year under review the imports of Russian mineral oil were for the first time larger than those of American. In the previous year the Russian imports were only 19,848,000 gallons, and the American 82,693,000, but last year the Russian had risen to 28,334,000, while the American fell off to 27,294,000.

For the thirteen weeks ended Sept. 24 the gross receipts of seventeen of the principal British railways show an increase over the corresponding period of last year of £87,000, of which £78,000 was from passenger traffic and £14,000 from goods.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Sept. 28.	1891. Sept. 30.	1890. Oct. 1.	1889. Oct. 2.
Circulation £.....	26,877,755	26,230,890	25,407,725	25,081,780
Public deposits.....	5,138,858	5,438,414	3,908,933	4,612,556
Other deposits.....	29,767,737	31,601,790	29,042,070	28,016,606
Government securities.....	11,761,156	10,163,655	14,363,813	15,067,401
Other securities.....	24,392,021	30,094,611	26,099,939	23,817,080
Reserve.....	17,229,714	15,312,446	11,121,897	10,200,452
Coin and bullion.....	27,057,469	25,093,336	20,080,592	19,742,262
Prop. assets to liabilities, per ct.	49½	41½	33½	33 5-16
Bank rate.....per ct.	2	3	5	5
Consols 2½ per cent.....	96 15-16	94 9-16	94 5-16	96 9-16
Clearing-House returns.....	97,497,000	138,613,000	177,367,000	137,964,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disct. H's
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		11-16	1¼@	2¼@	2 @	1¼@2	2¼@2¼				
Aug. 26	2	11-16	1¼@	2¼@	2 @	1¼@2	2¼@2¼	1	¼	¾	
Sept. 2	2	15-16-1	1¼@	2¼@	2 @	1¼@2	2¼@2¼	1	¼	¾	
" 9	2	¾@1	1¼@	2¼@	1¼@2	1¼@2	2¼@	1	¼	¾	
" 10	2	1 @	1¼@	2 @	1¼@1¼	1¼@2	2¼@2¼	1	¼	¾	
" 23	2	1¼@	1¼@	2¼@	1¼@1¼	1¼@2	2¼@2¼	1	¼	¾	
" 30	2	1 @	1¼@	2 @	1¼@1¼	1¼@2	2¼@2¼	1	¼	¾	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks, have been as follows:

Rates of Interest at	Sept. 30.		Sept. 23.		Sept. 16.		Sept. 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	1½	2½	¾@1¼	2½	¾@1	2½	1¼
Berlin.....	3	2	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	2	3	2	3	2	3	2
Amsterdam.....	2½	2	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 29:

Gold—The premium on gold has somewhat increased since our last, and all arrivals are taken for the Continent as before. The Bank of England has received £113,000, and £40,000 has been sent to Copenhagen. Arrivals: River Plate, £90,000; Natal, £69,000; India and China, £97,000; total, £256,000.

Silver—The quotation has not moved since the 20th inst., and although the Indian rates have varied slightly, there has always been a fair demand for the East. With but a weak allotment yesterday, the tone of the market is by no means strong, but a move is unlikely so long as the India Council refuse to sell under 1s. 2½d. per rupee, equivalent to about 38½d. for silver. Arrivals: From New York, £52,000.

Mexican Dollars—These coin remain unchanged at 37½d. Arrivals: From New York, £45,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 29.	Sept. 22.	London Standard.	Sept. 29.	Sept. 22.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver.....oz.	38½	38½
Bar gold, contain'g 90 dwts. silver.....oz.	77 11	77 10½	Bar silver, contain'g 5 grs. gold. oz.	38½	38½
Span. doubloons.....oz.	73 10	73 10	Cake silver.....oz.	41½	41½
U. S. gold coin.....	76 5	76 5	Mexican dollars.....oz.	37½	37½
German gold coin.....	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the seasons compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat.cwt.	6,247,823	6,142,860	6,737,941	5,514,097
Barley.....	1,752,592	1,714,546	2,012,875	1,469,556
Oats.....	1,193,414	1,348,652	1,032,122	1,328,339
Peas.....	147,679	76,254	84,973	101,787
Beans.....	640,524	351,449	146,004	381,419
Indian corn.....	3,527,249	1,355,997	3,373,675	2,628,830
Flour.....	1,612,459	1,190,302	1,152,920	1,314,629

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	6,247,823	6,142,860	6,737,941	5,514,097
Imports of flour.....	1,612,459	1,190,302	1,152,920	1,314,629
Sales of home-grown.....	1,559,566	1,105,624	3,380,308	3,517,275

Total..... 9,419,648 8,438,736 11,271,169 10,316,001

Aver. price wheat week. 28s. 4d. 34s. 5d. 31s. 6d. 29s. 1d.
Average price, season.. 29s. 0d. 38s. 5d. 32s. 11d. 29. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,560,000	1,656,000	1,638,500	2,010,000
Flour, equal to qrs.	307,000	322,000	179,000	175,000
Maize.....qrs.	460,000	445,000	227,500	477,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	99-60	99-62½	99-42½	99-45	99-27½	99-25
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	87½	87½	87½	87½	87½	87½
Chic. Mil. & St. Paul.....	80½	80½	80½	81½	81½	81½
Illinois Central.....	100½	100½	100½	101½	102½	103
Lake Shore.....	136	136	135½	135½	136	136
Louisville & Nashville.....	70	69½	70½	70½	71½	71½
Mexican Central 4s.....	69½	70½	70½	70½	70½	71½
N. Y. Central & Hudson.....	114½	114	114	114½	114½	113½
N. Y. Lake Erie & West'n	26½	26½	26½	27½	27½	27½
do 2d cons.....	109½	109½	109½	109½	109½	109½
Norfolk & Western, pref.	40½	40½	40½	40½	42	41½
Northern Pacific pref.....	51½	51½	51½	51½	52½	52½
Pennsylvania.....	56½	57	57	57	57	57½
Philadelphia & Reading.....	29½	29½	30½	30½	30½	30½
Union Pacific.....	40½	40½	41½	41½	41½	41½
Wabash pref.....	25	25	25½	25½	26	25½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,796—The Puget Sound National Bank of Everett, Washington. Capital, \$50,000. President: A. S. Taylor, Cashier.
4,797—The Merchants' National Bank of St. Cloud, Minn. Capital, \$100,000. C. M. Hertig, President; O. H. Havill, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 6 and for the week ending (for general merchandise) Oct. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,987,794	\$5,001,253	\$1,931,111	\$3,156,016
Gen'l mer'dise.....	7,241,446	10,559,108	7,636,075	10,814,521
Total.....	\$9,229,240	\$15,560,361	\$9,567,186	\$13,970,537
Since Jan. 1.				
Dry Goods.....	\$105,016,589	\$121,847,131	\$62,750,061	\$99,912,017
Gen'l mer'dise.....	276,962,877	301,649,401	314,464,293	339,903,401
Total 40 weeks.....	\$381,979,466	\$423,496,532	\$407,214,354	\$439,815,418

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,247,647	\$16,110,094	\$8,347,644	\$9,891,568
Prev. reported..	258,851,589	255,783,088	275,832,421	291,490,723
Total 40 weeks.....	\$265,099,236	\$271,893,182	\$284,180,065	\$301,382,296

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIM AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,220,393		\$32,428
France.....		18,410,228		4,490,001
Germany.....		26,117,350		814,150
West Indies.....	\$19,609	6,754,784	\$398,410	702,061
Mexico.....		9,000	1,587	41,054
South America.....	30,000	1,254,993	65,598	555,599
All other countries..		10,500		182,000
Total 1892.....	\$49,609	\$58,777,242	\$403,505	\$7,024,287
Total 1891.....	5,730	75,024,302	3,785,602	14,327,583
Total 1890.....	47,563	18,733,119	54,990	7,288,646

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$169,750	\$14,726,260		\$21,014
France.....		523,139		335,737
Germany.....		1,300		100,855
West Indies.....	6,700	957,073	\$2,503	347,580
Mexico.....		38,215	5,181	445,680
South America.....		541,245	195,453	760,301
All other countries..		25,912	4,237	65,504
Total 1892.....	\$176,450	\$16,813,744	\$147,359	\$2,116,821
Total 1891.....	832,617	14,201,981	18,892	1,547,708
Total 1890.....	400	14,681,547	78,302	5,374,280

Of the above imports for the week in 1893 \$10,217 were American gold coin and \$429 American silver coin. Of the exports during the same time \$49,609 were American gold coin and \$150 were American silver coin.

New York City Bank Statement for the week ending Oct. 6, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,004,300	11,480,000	1,800,000	1,400,000	10,340,000
Manhattan Co.	2,050,000	1,890,400	11,997,000	1,768,000	574,000	11,677,000
Mechanics.	2,000,000	942,500	7,455,000	1,209,900	740,800	7,543,000
Mechanics.	2,000,000	1,915,000	8,282,000	1,000,000	609,000	6,478,000
America.	3,000,000	2,105,000	17,500,000	1,772,000	1,507,900	17,014,900
Phoenix.	1,000,000	437,700	4,555,000	583,000	776,000	5,023,000
City.	1,000,000	2,000,000	12,650,000	2,193,000	1,600,000	13,194,000
Traders.	700,000	198,000	2,650,000	362,000	347,000	2,862,000
Chemical.	300,000	694,700	2,400,000	552,000	2,142,500	2,565,000
Merchants' Exchange.	600,000	157,300	3,400,000	411,000	619,900	3,808,000
Galatin National.	1,000,000	1,560,000	6,018,000	953,000	422,500	4,359,400
Buchanan & Drexler.	300,000	293,100	1,788,000	207,500	120,600	1,815,200
Mechanics & Traders.	400,000	434,000	2,505,000	225,000	205,000	2,480,000
Greenwich.	200,000	148,900	1,137,700	174,200	116,100	1,083,100
Leather Manufacturers.	800,000	578,000	3,679,700	508,000	541,300	3,516,000
Seventh National.	300,000	470,500	1,400,000	402,800	65,100	1,344,100
State of New York.	1,000,000	520,000	3,313,000	210,500	47,400	2,591,200
American Exchange.	5,000,000	2,303,000	17,115,000	1,635,000	2,348,000	17,793,000
Commerce.	5,000,000	3,392,800	19,876,000	1,855,700	1,999,800	14,131,400
Broadway.	1,000,000	1,529,600	5,777,100	737,800	510,600	5,121,400
Mercantile.	1,000,000	1,013,000	8,503,400	1,034,700	1,000,000	8,433,900
Pa. Life.	422,700	447,900	2,773,000	189,900	496,100	3,149,200
Republic.	1,500,000	841,100	12,780,000	1,169,500	2,444,600	14,485,700
Chatham.	450,000	833,800	6,122,400	1,180,800	611,500	6,506,900
People's.	400,000	330,800	2,098,900	82,300	394,900	3,100,600
North America.	700,000	608,400	5,763,400	538,700	1,061,500	5,954,700
Hannover.	1,000,000	1,773,000	18,128,400	4,410,300	649,000	17,823,900
Irving.	500,000	315,000	3,186,000	289,500	438,000	3,101,000
Chilens.	800,000	440,800	2,971,200	419,300	212,700	3,039,600
Nassau.	500,000	276,700	3,001,400	241,000	366,900	3,175,600
Market & Fulton.	750,000	788,000	4,162,700	339,300	792,300	4,310,400
St. Nicholas.	500,000	123,400	2,129,300	74,700	436,900	2,222,600
Shoe & Leather.	500,000	248,000	2,660,000	502,000	521,000	3,354,000
Corn Exchange.	1,000,000	1,231,500	7,668,500	1,004,300	426,000	6,692,900
Continental.	1,000,000	271,000	4,910,200	1,114,100	363,000	5,707,800
Oriental.	300,000	421,800	2,150,000	152,000	340,600	2,091,000
Importers & Traders.	1,500,000	5,405,000	23,800,000	4,115,000	1,120,000	20,811,000
Park.	2,000,000	2,933,300	26,290,200	6,037,400	2,355,500	31,393,400
East River.	250,000	136,600	1,184,100	76,500	148,300	966,600
Fourth National.	3,200,000	1,795,600	19,800,000	3,721,800	1,523,200	20,204,700
Central National.	2,000,000	618,800	10,961,000	1,718,000	1,178,000	11,602,000
Second National.	300,000	440,200	5,287,000	989,900	675,000	6,353,000
Ninth National.	750,000	195,500	3,258,800	451,600	360,000	3,889,200
First National.	500,000	7,147,300	24,851,500	3,336,900	2,499,600	23,018,000
Third National.	1,000,000	842,000	5,188,900	488,900	967,000	5,537,200
N.Y. Nat. Exchange.	300,000	161,600	1,547,400	61,400	207,800	1,372,000
Howery.	250,000	515,300	3,000,000	641,000	170,000	3,155,000
New York County.	200,000	553,000	3,136,100	7,500	110,000	3,884,100
German-American.	750,000	276,100	2,924,400	414,600	214,800	2,738,000
Chase National.	500,000	1,058,100	11,361,500	3,066,700	1,297,500	16,769,700
Fifth Avenue.	100,000	99,900	5,507,700	1,066,500	517,400	6,112,700
German Exchange.	200,000	541,900	2,897,300	190,600	615,400	3,804,000
Germania.	200,000	241,900	3,100,600	290,200	467,700	3,694,100
United States.	500,000	510,300	7,702,400	1,476,200	469,800	8,888,800
Line An.	300,000	407,900	5,506,100	844,300	615,600	6,301,700
Garfield.	200,000	450,500	4,215,000	559,100	435,600	5,010,700
Fifth National.	1,000,000	1,233,000	1,833,000	37,700	214,100	2,084,000
Bank of the Metrop.	300,000	296,900	2,332,000	920,700	545,600	5,662,000
West Side.	200,000	201,200	4,318,000	714,000	56,000	5,075,000
Sixth National.	200,000	347,700	1,775,000	241,000	129,000	1,643,000
Western National.	2,100,000	222,400	11,253,400	1,126,900	2,023,500	12,032,500
First Nat. Bklyn.	300,000	793,500	4,714,000	1,024,000	279,000	4,976,000
Southern National.	1,100,000	180,200	2,238,200	78,500	257,400	1,633,000
Total.....	60,422,700	67,287,000	448,294,100	71,907,000	48,134,500	472,419,700

† As on August 1st.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Sept. 10 ..	127,813.2	482,120.4	76,577.9	53,236.3	500,128.9	5,533.4	553,546.9
" 17 ..	127,813.2	475,311.5	75,711.8	52,126.9	491,836.9	5,603.6	57,408.2
" 24 ..	127,813.2	466,657.7	73,443.0	51,738.4	480,322.9	5,645.9	586,339.1
Oct. 1 ..	127,799.7	463,299.1	71,907.0	48,134.6	472,419.7	5,566.6	613,279.9
Boston.							
Sept. 24 ..	61,612.9	163,374.0	10,182.0	6,734.0	144,307.0	4,260.0	88,798.7
Oct. 1 ..	61,612.9	164,032.3	10,074.6	6,298.1	145,681.2	4,880.0	90,469.4
" 8 ..	61,612.9	164,104.7	9,790.6	6,428.5	146,868.4	4,930.7	113,008.8
Phila.							
Sept. 24 ..	35,793.7	110,818.0	32,166.0	114,015.0	3,562.0	71,679.4	
Oct. 1 ..	35,793.7	110,379.0	31,339.0	114,454.0	3,553.0	68,911.2	
" 8 ..	35,793.7	110,630.0	30,337.0	112,869.0	3,529.0	63,188.7	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months,

also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	12,474,861	20,741,029	42,215,890	12,749,506	20,861,248	43,610,754
February.....	14,937,143	29,415,857	44,353,000	13,146,864	29,958,305	43,105,169
March.....	9,779,854	45,139,269	55,919,123	13,011,359	35,578,741	48,590,100
April.....	8,501,499	41,676,008	50,177,507	6,988,724	41,679,652	48,668,376
May.....	8,459,928	35,141,808	43,601,736	6,354,070	36,573,031	42,927,101
June.....	7,275,558	40,593,834	47,869,392	6,999,170	33,517,131	40,516,301
July.....	10,047,408	34,811,455	44,858,863	9,291,148	31,977,490	41,268,638
August.....	14,100,961	34,899,599	49,000,560	14,310,797	31,968,248	46,279,045
September.....	10,927,801	34,806,343	45,734,144	8,349,888	31,140,387	39,490,275
Total.....	98,756,071	439,000,339	537,756,410	90,814,950	400,417,942	491,232,892

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1892.	1891.		1892.	1891.
January.....	84,375,994	97,000,185	January.....	11,963,590	16,794,956
February.....	30,730,177	26,438,349	February.....	11,332,235	12,280,590
March.....	33,084,920	28,874,475	March.....	10,572,119	10,520,556
April.....	30,442,145	29,244,833	April.....	8,885,924	7,712,658
May.....	31,332,732	28,924,467	May.....	10,674,920	7,450,399
June.....	33,843,268	28,335,491	June.....	9,594,095	9,131,488
July.....	28,263,673	31,163,130	July.....	12,304,197	11,304,108
August.....	30,741,097	33,355,796	August.....	13,179,631	10,451,918
September.....	26,911,052	37,949,406	September.....	11,842,186	9,962,117
Total.....	279,963,763	299,690,012	Total.....	100,449,496	95,613,691

—The New York Guaranty & Indemnity Company of New York and associate bankers in the principal cities offer for subscription at par 30,000 shares of 8 per cent cumulative preferred stock of the American Type Founders' Company incorporated under the laws of the State of New Jersey as advertised in another column. The capital stock of the company is \$9,000,000, consisting of 40,000 shares preferred stock, of which the above is a part, and 50,000 shares common stock. The preferred stock is a prior lien on the entire property of the company and entitled to two votes for each share as against one vote for each share of common stock, thus giving the largest voting power to the preferred stockholders. No bonds are issued. The company is organized to acquire the property and business of twenty-three of the type foundries of the United States, who, it is estimated, do about 85 per cent of the entire type business of the United States. There will be brought together under one management a business which can show greater possible savings. There will be large savings on rentals, office expenses, printed matter, sample books, etc. Able management has been secured. The subscription books will close on Thursday, October 20, or earlier, allotments to be made as soon as possible thereafter.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

<i>Shares.</i>	<i>Bonds.</i>
50 42d St. Manhattan v. & St. Nicholas Ave. R.R..... 54½	\$3,000 City of Savannah 6s, 1909.....104½
13 Nat. Union Bank of Monticello, N. Y.....156	
By Messrs. Adrian H. Muller & Son :	
<i>Shares.</i>	<i>Bonds.</i>
500 Lappin Brake Shoe Co., \$395 lot	25 Yellow Pine Co. 3 p.c. pt. 90
15 Thurber Whyland Co. pf. 96½	10 Michigan Peninsular Car Co. pref.....100
75 Metropolitan Gas-Light Co. of Brooklyn.....118½	
50 Fulton Municipal Gas Co. 13s	\$5,500 Strong Locomotive Co. 1st 6s.....\$115 lot
100 Nat. Bank of the Repub. 178½	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Sandusky & Clev. pref.....	3	Nov. 1	Oct. 22 to Nov. 1
Lake Erie & West. pref. (quar.)..	1½	Nov. 15	to 10
Long Island (quar.).....	1½	Nov. 1	Oct. 11 to Nov. 2
Nash. Chat. & St. L. (quar.).....	1½	Nov. 1	Oct. 23 to Nov. 1
Pitts. Cin. Chic. & St. L. pref....	2	Oct. 25	Oct. 15 to Oct. 25
Miscellaneous.			
Edison General Elec. (quar.).....	2	Nov. 1	Oct. 3 to Nov. 1
National Starch Mfg. 1st pref.....	4	Nov. 1	Oct. 16 to Nov. 1
Pullman's Palace Car (quar.).....	2	Nov. 15	Nov. 1 to Nov. 16
Thomson-Houston Elec. com.....	\$1 20	Nov. 1	Oct. 17 to Nov. 1
United States Express.....	2	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCT. 14, 1892-5 P. M.

The Money Market and Financial Situation.—The week has been broken up by the festivities of the Columbian celebration, ending with the legal holiday on Wednesday, but the market has since been more active and generally stronger.

It is worthy of notice that the first great pressure of business on the railroads to arise from the Columbus Centennial travel of 1892-93 has come to the Manhattan Elevated, and on the 12th inst. the elevated roads in New York City carried 1,075,587 passengers, their largest previous record for 24 hours having been made in the Centennial celebration of 1889, when they carried 867,000 passengers in one day. The first taste of this traffic is somewhat suggestive, however, as to the possibility of the situation for the various roads carrying travelers to Chicago next year, either from the East, West or South.

Railroad earnings are varying now to a larger extent than usual in different sections of the country, and under different methods of economy on particular roads. That is to say, the roads in all parts of the country are not showing an almost universal increase in traffic and earnings, as was frequently the case last year, but certain groups are still advancing, while others show less favorable comparisons with 1891. The cotton roads in particular are feeling the smaller movement of that staple, arising partly from the lateness of the crop and not altogether from the smaller yield. And in regard to economy of expenses, there are some railroads that have been brought up to a higher standard by large expenditures the past few years which are now enjoying the benefit of this improvement, and showing a better ratio of net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4½ to 10 per cent the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5@6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £804,000, and the percentage of reserve to liabilities was 41.74, against 41.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,975,000 francs in gold and 3,900,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 8 showed a decrease in the reserve held of \$3,500,600 and a surplus over the required reserve of \$1,938,575, against \$4,892,400 the previous week.

	1892. Oct. 8.	Differen's from Prev. week.	1891. Oct. 10.	1890. Oct. 11.
Capital.....	\$60,422,700		\$60,772,700	\$60,812,700
Surplus.....	67,287,000		65,281,900	60,023,100
Loans and disc'ts	463,298,100	Dec. 1,607,400	402,842,300	406,792,900
Circulation.....	5,376,500	Dec. 98,100	5,631,700	3,523,900
Net deposits.....	472,419,700	Dec. 4,179,100	404,751,300	406,742,300
Specie.....	71,907,000	Dec. 14,000	70,076,900	85,080,500
Legal tenders.....	48,134,500	Dec. 3,466,600	37,750,400	19,760,300
Reserve held.....	120,041,500	Dec. 3,500,600	107,827,300	104,840,800
Legal reserve.....	118,104,925	Dec. 1,044,775	101,187,825	101,635,575
Surplus reserve	1,936,575	Dec. 2,455,825	6,639,475	3,155,225

Foreign Exchange.—Early in the week sterling bills were lower on a better supply of both commercial and bankers' bills and from the effects of a closer money market. But the demand for bills also improved, and rates afterward became stronger, but to-day the feeling was again easier and business dull. Actual rates for exchange are: Bankers' sixty-days sterling, 4 84¾ @ 4 85; demand, 4 86 @ 4 86¼; cables, 4 86¼ @ 4 86½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ½ discount, selling ½ discount to par; Charleston, buying ½ @ 8-16 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 00 discount; St. Louis, 25c. per \$1,000 discount bid; Chicago, 40c. per \$1,000 discount,

Posted rates of leading bankers are as follows:

	October 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½ @ 4 86	4 87 @ 4 87½	
Prime commercial.....	4 83½ @ 4 84		
Documentary commercial.....	4 83½ @ 4 83½		
Paris bankers (francs).....	5 20 @ 5 19¾	5 18¾ @ 5 17½	
Amsterdam (guilders) bankers.....	401½ @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers	95 @ 95½	95½ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
2s, reg.	Q.-Mch.	*100¼	*100	*100¼		*100¼	*100¼
4s, 1897..... reg.	Q.-Jan.	*114½	*115½	*114½		*114½	*114½
4s, 1907..... coup.	Q.-Jan.	*114½	*114½	*114½		*114½	*114½
6s, cur'cy '95..... reg.	J. & J.	*107	*107	*107		*107	*107
6s, cur'cy '96..... reg.	J. & J.	*109½	*109½	*109½		*109½	*109½
6s, cur'cy '97..... reg.	J. & J.	*112	*112	*112		*112	*112
6s, cur'cy '98..... reg.	J. & J.	*115	*115	*115		*115	*115
6s, cur'cy '99..... reg.	J. & J.	*117½	*117½	*117½		*117½	*117½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in October by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,434,000	1,197,000	\$0.8345 @ \$0.8490
October 10.....	945,000	703,000	\$0.8180 @ \$0.8185
" 12.....			\$0.8350 @ \$0.8350
" 14.....	629,000	199,000	\$0.8355 @ \$0.8630
*Local purchases.....			\$0.8345 @ \$0.8600
*Total in month to date..	4,008,000	2,039,000	\$0.8345 @ \$0.8600

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	\$4 89	Fine silver bars..	85¼ @ 86¼
Napoleons.....	3 85	3 90	Five francs.....	90 @ 95
X Reichmarks.....	4 70	4 80	Mexican dollars..	67½ @ 68
25 Pesetas.....	4 75	4 85	Do uncommo'1.....	— @ —
Span. Doubloons.....	15 50	15 70	Peruvian sols.....	61 @ 62
Mex. Doubloons.....	15 50	15 70	English silver.....	4 80 @ 4 90
Fine gold bars....	par	2¼ prem.	U.S. trade dollars	— 70 @ —

State and Railroad Bonds.—The dealings in South Carolina non-fundable 6s have been the chief feature in State bonds, and some \$243,000 of these changed hands at a range of 4-5-4½; also \$20,000 of South Carolina Brown consols sold at 98; \$75,000 North Carolina special tax trust receipts sold at 4½-5¼; \$20,000 North Carolina consols. 4s at 99; \$7,000 North Carolina 6s, 1919, at 128½; \$5,000 Arkansas 6s funding (Holford) at 9¼.

Railroad bonds have shown a fair activity in sympathy with stocks. Chicago & Northern Pacific 5s have recovered their balance, and without any large demand sell back to 75½. A banker's circular in Philadelphia makes the statement that the Northern Pacific Terminal property and lines in the city of Chicago "already earn within \$50,000 of the annual interest upon the bonds issued by the Chicago & Northern Pacific Railroad." Northern Pacific consols. 5s are selling at 78½-74, with a good demand. The Atchison 4s and incomes are in steady demand on the good earnings of the system, and we now have from Boston the report of \$550,064 net earnings on Atlantic & Pacific in the late fiscal year against only \$23,323 the year before; the A. & P. 1st 4s sell about 69, with 1 per cent accrued interest on. Reading bonds have been active at times with prices firm, and the belief in a traffic contract with the New England road seems to be quite positive in Philadelphia. Columbus Hocking Valley & Toledo 5s have declined to 92 on small dealings.

Railroad and Miscellaneous Stocks.—The Columbian holiday was followed by an active stock market on Thursday, with prices a trifle easier on some of the popular speculatives, but stronger on several other stocks. The industrials were still active, Chicago Gas selling freely around 89 and Distill. & C. F. around 68. As Chicago Gas has risen from 79½ two weeks ago it is easy to understand the purpose of the Chicago rumors which then depressed it. Sugar, Tobacco, Lead and Cotton Oil have all been more or less active on the talk of large earnings by these companies, which control a large percentage of the production in their respective trades. New York & New England continues to be very active, selling to-day at 44¼-46-44¾, with the usual crop of rumors, of which about the best one this week is the Philadelphia report of a traffic agreement with Reading and a possible lease to Boston & Maine at 3 per cent on the stock. The grangers are strong, Burlington selling to-day at 102¾. Western Union Telegraph has sold above 99 on the more confident expectation of a stock dividend, possibly from President Green's remarks in his annual report. Louisville New Albany & Chicago sprung into activity to-day, selling up to 27, probably on the larger net earnings of the road, though the 6 per cent gold consols of 1916 at 101¼ look cheaper than the stock. Norfolk & Western pref. has recovered somewhat and is quoted at 40½ bid, but with very small sales. Northern Pacific preferred has been much firmer, and there is a better feeling about the company. Union Pacific stock advanced above 41 and the 6 per cent gold notes above 95, presumably on the better earnings of the road.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 14, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Oct. 9.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.			Lowest.	Highest.
38 3/8	38 3/8	38 3/8	39	39 1/8	38 7/8	Active R.R. Stocks.			
92 1/2	92 1/2	93	93 1/2	93 1/2	94 1/4	Atchafalpa Top. & Santa Fe.....	45,797	32 1/2	May 21 46 1/4 Jan. 4
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2	Atlantic & Pacific.....	200	4	Apr. 21 5 1/4 Jan. 2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	Baltimore & Ohio.....	5,145	92 1/2	Oct. 8 101 1/4 Mar. 12
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	132 1/2	Canadian Pacific.....	250	86 1/2	Oct. 13 94 1/4 Jan. 12
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	Canada Southern.....	1,485	54 1/2	Sept. 15 61 1/4 Mar. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Central of New Jersey.....	1,770	11 1/2	Jan. 19 14 1/2 Feb. 29
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Central Pacific.....	87 1/2	28	Sept. 2 35 Jan. 4
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Chesapeake & O., vot. tr. cert.	1,295	21 1/2	Sept. 16 23 Jan. 14
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Do do 1st pref.....	58 1/2	59	Jan. 9 81 1/4 Jan. 10
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do do 2d pref.....	38 1/2	Jan. 9	44 1/4 Jan. 21
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Chicago & Alton.....	159	Feb. 4	154 July 28
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Chicago Burlington & Quincy.	47,424	35	Sept. 15 110 1/2 Jan. 28
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79 1/2	Chicago & Eastern Illinois.....	30	Aug. 6	70 Jan. 2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	123 1/2	Do do 1st pref.....	30	30 1/2	Sept. 28 104 Feb. 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115 1/2	Chicago Milwaukee & St. Paul.	29,460	75 1/2	Apr. 2 84 1/2 Aug. 1
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	Do do 2d pref.....	1,079	120 1/2	Jan. 19 124 1/2 Mar. 6
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	Chicago & North western.....	4,770	11 1/2	Sept. 15 121 1/2 Mar. 6
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	Do do 1st pref.....	1,139	141 1/2	Jan. 12 147 1/2 May 27
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116 1/2	Chicago Rock Island & Pacific.	25,676	75 1/2	June 8 94 1/4 Jan. 7
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Chicago St. Paul Minn. & Om.	7,889	44	Jan. 19 54 1/2 Aug. 6
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do do 1st pref.....	25	104 1/2	Jan. 20 123 1/2 June 2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	Cleve. Cin. Chic. & St. L.....	6,662	59 1/2	Sept. 16 75 Jan. 7
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	136 1/2	Do do 2d pref.....	302	55	Jan. 15 99 1/2 Aug. 15
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	164 1/2	Columbus Hocking Val. & Tol.	2,225	27 1/2	Oct. 5 40 May 12
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do do 1st pref.....	106	68	Jan. 6 80 1/2 June 2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Delaware & Hudson.....	730	122 1/2	Jan. 9 149 1/2 Apr. 7
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Delaware Lackawanna & West.	4,909	139 1/2	Jan. 19 167 1/2 Feb. 29
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Denver & Rio Grande.....	600	15	Sept. 22 19 1/2 Jan. 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do do 1st pref.....	10,880	45	Jan. 9 54 Mar. 9
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	East Tennessee Va. & Ga.....	200	4	June 23 9 1/2 Jan. 7
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	136 1/2	Do do 2d pref.....	800	7 1/2	June 22 20 Feb. 29
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	Evansville & Terre Haute.....	440	x119 1/2	Jan. 15 151 Sept. 9
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Great Northern, pref.....	119	Jan. 22	144 Aug. 11
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	Illinois Central.....	730	95 1/2	Sept. 16 110 Jan. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	Iowa Central.....	520	9 1/2	July 19 15 1/2 Jan. 4
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	Do do 1st pref.....	25	35	Sept. 16 56 1/2 Feb. 13
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	132 1/2	Lake Erie & Western.....	5,192	20 1/2	Jan. 19 27 1/2 Apr. 18
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	Do do 2d pref.....	4,507	69 1/2	Jan. 5 80 Apr. 18
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	64 1/2	Lake Shore & Mich. Southern.	2,933	120	Jan. 19 140 1/2 Mar. 5
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	Long Island.....	5	95	Jan. 18 112 June 17
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Louisville & Nashville.....	25,202	64 1/2	Sept. 23 84 1/2 Jan. 2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	133 1/2	Louisv. New Alb. & Chicago..	12,452	20 1/2	Sept. 1 31 Jan. 7
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	Louisville St. Louis & Texas.	14 1/2	Jan. 6	24 Mar. 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	Manhattan Elevated, consol.	2,028	104	Jan. 2 139 Aug. 19
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	Michigan Central.....	5	103 1/2	Sept. 15 117 Mar. 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	Minneapolis & St. Louis.....	1,025	8	Feb. 25 21 1/2 Aug. 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	Do do 1st pref.....	2,910	18	Mar. 6 49 1/2 Aug. 10
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	62 1/2	Missouri Kansas & Texas.....	1,110	14	June 6 20 1/2 Jan. 13
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	Do do 2d pref.....	600	24	June 6 33 1/2 Jan. 13
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	Missouri Pacific.....	9,505	54 1/2	June 7 65 1/2 Jan. 4
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	Mobile & Ohio.....	100	34 1/2	Jan. 27 42 1/2 Jan. 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	Nashv. Chattanooga & St. Louis	200	85	Mar. 29 91 June 21
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	New York Central & Hudson.	1,470	107 1/2	Sept. 15 119 1/2 Mar. 5
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	New York Chic. & St. Louis..	560	15 1/2	July 7 22 1/2 Jan. 5
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	Do do 1st pref.....	10	72	May 19 91 1/2 Jan. 4
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	Do do 2d pref.....	300	32 1/2	Sept. 16 45 Jan. 4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	New York Lake Erie & West'n	32,855	24 1/2	Sept. 14 34 1/2 Jan. 2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	Do do 1st pref.....	2,120	61	Sept. 12 77 1/2 Mar. 5
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	New York & New England.....	157,595	30 1/2	Aug. 24 59 Mar. 3
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	New York New Hav. & Hart.	224	Jan. 18	252 June 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	New York Ontario & Western	2,020	17 1/2	Sept. 15 23 1/2 Feb. 11
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	New York Susquehanna & West.	5,450	10 1/2	Jan. 4 19 1/2 Oct. 5
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	Do do 1st pref.....	200	41 1/2	Jan. 2 69 1/2 Aug. 22
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	Norfolk & Western.....	200	9	Sept. 23 18 Jan. 4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	Do do 2d pref.....	50	37 1/2	Sept. 29 56 Jan. 4
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	Northern Pacific.....	700	17 1/2	Sept. 19 26 1/2 Jan. 2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2	Do do 1st pref.....	31,071	47 1/2	Sept. 21 72 1/2 Jan. 2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	Ohio & Mississippi.....	805	19	Sept. 28 24 Jan. 5
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	Ohio Southern.....	4,650	19	Jan. 12 37 1/2 Mar. 23
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	Oregon R'y & Navigation Co.	70	July 13	91 1/2 Jan. 28
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	Oregon Sh. Line & Utah North	21 1/2	Sept. 15	33 1/2 Jan. 4
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	62 1/2	Peoria Decatur & Evansville.	1,400	16 1/2	July 6 22 1/2 Jan. 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	Philadelphia & Reading.....	122,265	38	Jan. 19 65 Feb. 11
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	Pittsburg Cinn. Chic. & St. L.	655	19 1/2	Sept. 15 30 1/2 Jan. 5
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	Do do 1st pref.....	57 1/2	Sept. 7	67 1/2 Jan. 5
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	Pitts. & West., pref. tr. cert.	36	Sept. 21	45 1/2 Apr. 29
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	Richmond & West Point Ter'l	14,935	6 1/2	June 27 17 1/2 Feb. 12
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	Do do 2d pref.....	37	Aug. 27	79 Feb. 16
107 1/2	107 1/2	107 1/2	107 1/2	107					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	100 38½ 38½	100 38½ 38½	100 38½ 39	100 38½ 39	100 38½ 39	100 38½ 39	27,430	32½ May 21	46½ Jan. 4
Atlantic & Pac.	100 4½ 4½	100 4½ 4½	100 4½ 4½	100 4½ 4½	100 4½ 4½	100 4½ 4½	130	4 Jan. 9	5½ Jan. 5
Baltimore & Ohio (Balt.).....	100 93½ 93½	100 93 93	100 93 93	100 93 94	100 95 95	100 95½ 96	51	84 Jan. 6	100½ Mar. 15
1st preferred ".....	100 121 121	100 121 121	100 121 121	100 121 121	100 121 121	100 121 121	20	130 Jan. 12	135 Feb. 16
2d preferred ".....	100 121 121	100 121 121	100 121 121	100 121 121	100 121 121	100 121 121	116	116 Jan. 18	125 Feb. 16
Boston & Albany (Boston).....	100 205 205½	100 204½ 205½	100 205 205	100 205 205	100 205 205	100 204½ 205	74	199 Jan. 8	209 Mar. 9
Boston & Lowell ".....	100 181 181	100 181 181	100 181 181	100 181 181	100 181 181	100 181 181	72	173 Jan. 5	183½ June 30
Boston & Maine ".....	100 181½ 182½	100 181½ 183	100 182 182½	100 183 184	100 184 184	100 184 185	2,224	159 Jan. 28	185 June 22
Central of Mass. ".....	100 17 17	100 16½ 18	100 16½ 18	100 16½ 18	100 16½ 18	100 16½ 18	100	15½ Sept. 17	18½ June 21
Preferred ".....	100 43 44	100 43½ 44	100 43½ 44	100 43½ 44	100 43½ 44	100 43½ 44	33	Jan. 2	43½ June 22
Chic. Bur. & Quin. ".....	100 98½ 98½	100 98½ 98½	100 99½ 100½	100 100½ 100½	100 101½ 101½	100 102½ 102½	20,587	95½ Sept. 15	110½ Jan. 28
Chic. Mil. & St. P. (Phil.).....	100 78 78	100 78½ 78½	100 78½ 78½	100 79½ 79½	100 79½ 79½	100 79½ 79½	5,800	75½ Apr. 2	84½ Aug. 1
Chic. & W. Mich. (Boston).....	100 46 46	100 46 46	100 46 46	100 46 46	100 46 46	100 46 46	47	Oct. 3	55½ Mar. 31
Cleve. & Canton ".....	100 5½ 5½	100 5½ 5½	100 5½ 5½	100 5½ 5½	100 5½ 5½	100 5½ 5½	100	5½ July 28	8 Feb. 12
Preferred ".....	100 19½ 19½	100 19½ 19½	100 19½ 19½	100 19½ 19½	100 19½ 19½	100 19½ 19½	17	Sept. 18	23 Jan. 4
Fitchburg pref. ".....	100 83½ 83½	100 83½ 83½	100 83½ 83½	100 83½ 83½	100 83½ 83½	100 83½ 84	131	80 Sept. 12	92 May 13
Fl. & Pere Marq. ".....	100 69 74	100 73 73	100 70 70	100 70 70	100 70 70	100 70 70	92	70 Oct. 11	87 Apr. 6
Preferred ".....	100 55½ 55½	100 55½ 55½	100 55½ 55½	100 55½ 55½	100 55½ 55½	100 55½ 55½	270	25½ Jan. 27	37½ Apr. 19
Lehigh Valley ".....	100 58½ 58½	100 58½ 58½	100 58½ 58½	100 58½ 58½	100 58½ 58½	100 58½ 58½	909	46½ Jan. 21	56 Sept. 23
Maine Central (Boston).....	100 129½ 129½	100 127 127	100 129 129	100 129 129	100 129 129	100 129 129	112	Mar. 14	137½ May 17
Mexican Central ".....	100 14½ 14½	100 15 15	100 14½ 14½	100 14½ 14½	100 14½ 14½	100 15 15	3,410	14 Sept. 15	24½ Jan. 4
N. Y. & N. Eng. ".....	100 44 44½	100 44½ 45	100 44½ 45	100 44½ 45	100 44½ 45	100 44½ 45	39,414	31 Aug. 25	58½ Mar. 3
Preferred ".....	100 93 93	100 92 92	100 92 92	100 92 92	100 93 93½	100 92 92	705	75 May 4	114½ Jan. 9
Northern Central (Balt.).....	100 65½ 65½	100 65½ 65½	100 65½ 65½	100 65½ 65½	100 65½ 65½	100 65½ 65½	49	63 July 13	69½ Mar. 16
Northern Pacific (Phil.).....	100 18½ 18½	100 18½ 18½	100 18½ 18½	100 19½ 19½	100 19½ 19½	100 19½ 19½	2,070	17½ Sept. 19	26½ Jan. 5
Preferred ".....	100 50½ 50½	100 50½ 50½	100 50½ 50½	100 51½ 51½	100 51½ 51½	100 51½ 51½	7,910	47½ Sept. 21	72½ Jan. 2
Old Colony (Boston).....	100 181 181	100 180 180	100 181 181	100 180½ 180½	100 180½ 180½	100 180½ 180½	40	164½ Jan. 5	187 May 11
Pennsylvania (Phil.).....	100 55½ 55½	100 55½ 55½	100 55½ 55½	100 55½ 55½	100 55½ 55½	100 55½ 55½	4,298	53½ Sept. 15	57½ Jan. 2
Philadel. & Erie. ".....	100 31 31	100 31 31	100 31 31	100 31 31	100 31 31	100 31 31	326	31 Sept. 20	40½ Mar. 3
Phila. & Reading ".....	100 29½ 29½	100 29½ 29½	100 29½ 29½	100 29½ 29½	100 29½ 29½	100 29½ 29½	95,108	19½ Jan. 19	34½ Feb. 11
Summit Branch (Boston).....	100 39½ 39½	100 39½ 39½	100 40½ 40½	100 40½ 40½	100 40½ 40½	100 40½ 40½	7,400	36½ Sept. 13	50½ Jan. 4
Union Pacific ".....	100 228 228	100 228 228	100 228 228	100 227½ 228	100 228 228	100 227½ 228	252	223½ Mar. 24	232 June 17
United Cos. of N. J. (Phil.).....	100 7½ 8	100 7½ 8	100 7½ 8	100 7½ 7½	100 7½ 7½	100 7½ 7½	823	7½ June 6	10½ Feb. 18
Western N. Y. & Pa. (Phil.).....	100 109½ 109½	100 109½ 109	100 108½ 110	100 110 110	100 110 110	100 110 110	5,315	78½ Jan. 18	115½ Aug. 25
Miscellaneous Stocks.	100 102½ 102½	100 101½ 102½	100 102 102	100 102 102	100 102 102	100 102 102	635	90½ Jan. 18	107½ Aug. 19
Am. Sug'r Refin. (Boston).....	100 202½ 202½	100 202½ 204	100 204 204½	100 204 204½	100 204 204½	100 204 204½	379	192 Mar. 29	210 Jan. 15
Bell Telephone ".....	100 35½ 36	100 36 36½	100 35½ 37	100 34½ 35½	100 34½ 35½	100 34½ 35	8,772	30 Sept. 22	45½ May 28
Bost. & Montana ".....	100 25 25	100 25 25	100 25 25	100 25 25	100 25 25	100 25 25	1,201	7 July 20	17½ Jan. 5
Butte & Boston ".....	100 290 300	100 295 295	100 295 295	100 295 295	100 294 294½	100 290 292	63	253 Feb. 5	300 Aug. 15
Calumet & Hecla ".....	100 71 71	100 71 71	100 71 71	100 71 71	100 71 71	100 71 71	604	Jan. 4	73 Aug. 23
Canton Co. (Balt.).....	100 58½ 59½	100 59 59½	100 59½ 59½	100 59½ 59½	100 59½ 59½	100 59½ 59½	2,190	43 Jan. 5	61½ Aug. 16
Consolidated Gas ".....	100 46½ 46½	100 46½ 46½	100 46½ 46½	100 46½ 46½	100 46½ 46½	100 46½ 46½	670	43 Jan. 2	47½ July 14
Erie Telephone (Boston).....	100 118½ 119	100 117½ 118½	100 118½ 118½	100 118½ 118½	100 118½ 118½	100 118½ 119	4,269	104½ July 7	119½ Oct. 7
General Electric ".....	100 117½ 117½	100 117½ 117½	100 117½ 117½	100 117½ 117½	100 117½ 117½	100 117½ 117½	152	117 July 11	120 Aug. 10
Preferred ".....	100 16 17½	100 16 17½	100 16 17½	100 16 17½	100 16 17½	100 16 17½	14½	Feb. 8	21 May 12
Lamaen Store Ser. ".....	100 53½ 53½	100 53½ 53½	100 53½ 53½	100 53½ 53½	100 53½ 53½	100 53½ 53½	HAU	48½ Jan. 19	55½ Feb. 12
Lehigh Coal & Nav. (Phil.).....	100 60 62	100 60 60	100 60 60	100 60 60	100 60 60	100 60 60	23	50½ Feb. 2	62 Oct. 3
N. Eng. Telephone (Boston).....	100 12½ 12½	100 12½ 12½	100 12½ 12½	100 12½ 12½	100 12½ 12½	100 12½ 12½	400	12 May 18	18½ Jan. 2
North American (Phil.).....	100 17 17½	100 17½ 17½	100 17½ 17½	100 17½ 17½	100 17 17	100 17 17½	1,630	16½ Jan. 29	20½ May 10
West End Land. (Boston).....	100 109½ 109½	100 109½ 109	100 108½ 110	100 110 110	100 110 110	100 110 110	5,315	78½ Jan. 18	115½ Aug. 25

Inactive Stocks.

Bid. Ask.

Inactive stocks.

Bid. Ask.

Bonds.

Bid. Ask.

Prices of Oct. 14.				Thom. Europ. E. Weld (Boston) 100		10		Penna. Consol. 5s, r. 1919, Var		113½		
Atlanta & Charlotte (Balt.)	100	82		United Gas Imp. (Phil.)	100	62½		Collat. Tr. 4½ g. 1913, J&D	100	127½		
Boston & Providence (Boston)	100	230		Water Power (Boston)	100	2		Consol. 5s. 1939, A&O	100	127½		
Camden & Atlantic pt. (Phila.)	50	27		Westing. El. tr. rec. (Phil.)	50	37½	38½	Pa. & N. Y. Canal, 7s. 1906, J&D	100	110	115	
Catawissa " " " "	50	9½		Bonds—Boston.								
1st preferred " " " "	50	60	60½	At. Top. & S. F. 100-yr. 4 g. 1889, J&J	50	83		Perkinton, 1st ser., 7s. 1918, Q-J	100	105		
2d preferred " " " "	50	59½	59½	100-year income 5 g. 1889, Sept.	50	58½	59	Phila. & Erie gen. M. 5g. 1920, A&O	100	112½		
Central Ohio (Balt.)	50			Burl. & Mo. River Exempt 6s, J&J	100	113		Gen. mort. 4 g. 1920, A&O	100	100½		
Chari. Col. & Augusta " " " "	100			Non-exempt 6s. 1918, J&J	100	103		Phila. & Read. new 4 g. 1958, J&J	100	87	87½	
Connecticut & Pass. (Boston)	100			Plain 4s. 1910, J&J	100	103		1st pref. income, 5 g. 1958, Feb 1	100	77	77½	
Connecticut River " " " "	100			Chic. Burl. & Nor. 1st 5s, 1926, A&O	100	104		2d pref. income, 5 g. 1958, Feb. 1	100	70½	70½	
Delaware & Bound Br. (Phila.)	100			2d mort. 6s. 1918, J&D	100	103	104	3d pref. income, 5 g. 1958, Feb. 1	100	62½	63	
Har. Ports, Mt. Joy & L. " " " "	50	82	83	Debtenture 6s. 1896, J&D	100	103	104	2d. 7s. 1893, A&O	100	132	132½	
Kan. C'y Ft. S. & Mem. (Boston)	100			Chic. Burl. & Quincy 4s. 1922, F&A	100	92	98	Consol. mort. 7s. 1911, J&D	100	132	132½	
1st preferred " " " "	100			Iowa Division 4s. 1919, A&O	100	95½		Consol. mort. 6 g. 1911, J&D	100	120	121	
K. City Mem. & Birm. " " " "	100			Chic. & W. Mich. gen. 5s, 1921, J&D	100	97		Improvement M. 6 g. 1897, A&O	100	105	107	
Little Schuylkill. (Phila.)	50	71½		Consol. of Vermont, 5s. 1913, J&J	100	97		Con. M., 5 g. stamped, 1922, M&N	100	106		
Manchester & Law. (Boston)	100			Current River, 1st 5s, 1927, A&O	100	96		Phil. Wilm. & Balt., 4s. 1917, A&O	100	99½	100	
Maryland Central. (Balt.)	50	72	72½	Det. Lana. & Nor'n M. 7s. 1907, J&J	100	105		Pitts. C. & St. L., 7s. 1900, F&A	100	115½		
Mine Hill & S. Haven (Phila.)	50	72	72½	Eastern 1st mort. 6 g. 1906, M&S	100	122		Po'keepsie Bridge, 6 g. 1936, F&A	100	66½	66½	
Nesquehoning Val. " " " "	50	53	54	Free, Elk. & M. V., 1st 6s, 1933, A&O	100	106		Schuyl. R. E. Side, 1st 5 g. 1935, J&D	100	109½	110½	
Northern N. H. (Boston)	100	85½	86	Unstamped 1st 6s. 1933, A&O	100	90		Stauben & Ind., 1st m. 5s. 1914, J&J	100	106		
North Pennsylvania (Phila.)	50	23½	23½	K. C. C. & Spring, 1st 5g. 1925, A&O	100	101½		United N. J., 6 g. 1894, A&O	100	102		
Oregon Short Line. (Boston)	100	23½	23½	K. C. F. S. & M. con. 6s, 1928, M&N	100	101½		Warren & Frank., 1st 7s, 1896, F&A	100	106½		
Pennsylvania & N. W. (Phila.)	50	4	4	K. C. Mem. & Bir. 1st 5s, 1927, M&S	100	101½		Bonds—Baltimore.				
Raleigh & Gaston (Balt.)	100	70	70	K. C. St. Jo. & C. B., 7s. 1907, J&J	100	111½		Atlanta & Chari., 1st 7s, 1907, J&J	100	117		
Rutland (Boston)	100	72½	72½	L. Rock & Ft. S., 1st 7s, 1905, J&J	100	67½	68½	Income 6s. 1900, A&O	100	93	101	
Preferred " " " "	100	87½	87½	Louis, Ev. & St. L., 1st 6g. 1926, A&O	100	28½	29	Baltimore & Ohio 4g., 1935, A&O	100	107	107½	
Seaboard & Roanoke. (Balt.)	100	61	63	2m., 5-6 g. 1936, A&O	100	14½	15	Pitts. & Conn., 5 g. 1925, F&A	100	107	107½	
1st preferred " " " "	100	20	25	Mar. H. & Ont., 6s. 1925, A&O	100	121		Staten Island, 2d, 5 g. 1926, J&J	100	91½	95	
West End. (Boston)	50	14	18	Exten. 6s. 1923, J&D	100	113	105	Bal. & Ohio S. W., 1st 4½ g. 1990, J&J	100	91	93	
Preferred " " " "	50	16½	17	Mexican Central, 4 g. 1911, J&J	100	105		Cape F. & Yad., Ser. A., 6g. 1916, J&D	100	91	92	
West Jersey (Phila.)	50	102½	102½	1st consol. incomes, 3 g. non-cum.	100	105		Series B., 6 g. 1916, J&D	100	102½	102½	
West Jersey & Atlan. (Balt.)	50	101½	101½	2d consol. incomes, 3s. non-cum.	100	105		Series C., 6 g. 1916, J&D	100	101½	101½	
Western Maryland. (Balt.)	50	101½	101½	N. Y. & N. Eng., 1st 7s, 1905, J&J	100	105		Cent. Ohio, 4½ g. 1930, M&S	100	102½	102½	
Wilm. Col. & Augusta " " " "	100	101½	101½	1st mort. 6s. 1905, J&J	100	105		Chari. Col. & Aug. 1st 7s, 1895, J&J	100	102½	102½	
Wilmington & Weldon " " " "	100	101½	101½	2d mort. 6s. 1902, F&A	100	105		Ga. Car. & Nor. 1st 5 g. 1929, J&J	100	101½	101½	
Wisconsin Central. (Boston)	100	101½	101½	Ogden & L. C., Con. 6s. 1920, A&O	100	105		North. Cent. 6s. 1900, J&J	100	113½	113½	
Preferred " " " "	100	101½	101½	Inc. 6s. 1920, M&N	100	105		6s. 1904, J&J	100	118	118	
Wor. St. Nash. & Roch. " " " "	100	101½	101½	Rutland, 1st 6s. 1902, M&N	100	105		Series A, 5s. 1926, J&J	100	110½	110½	
Miscellaneous.		100	101½	2d, 5s. 1898, F&A	100	105		4½s. 1925, A&O	100	108	108	
Allouez Mining. (Boston)	25	\$1.00	\$1.00	Bonds—Philadelphia.				Oxf. & Clark, int. gu. 6 g. 1937, M&N	100	98	98	
Atlantic Mining " " " "	25	10	11	Allegheny Val., 7½ 10s, 1896, J&J	100	105½	106½	Piedm. & Cum., 1st 5 g. 1911, F&A	100	98	98	
Baltimore Traction. (Balt.)	25	27½	27½	Atlantic City 1st 5s, g. 1919, M&N	100	105½	106½	Pitts. & Connell, 1st 7s, 1895, J&J	100	113½	114	
City Passenger RR. (Balt.)	25	31½	31½	Belvidere Del., 1st 6s. 1902, J&D	100	105½	106½	Virginia Mid., 1st 6s. 1906, M&S	100	112	115	
Bay State Gas. (Boston)	50	31½	31½	Catawissa, M. 7s. 1900, F&A	100	105½	106½	2d Series, 6s. 1911, M&S	100	109½	110	
Boston Land. " " " "	10	5	5	Char. Ch. & Chic. 1st 5g. 1947, Q-J	100	105½	106½	3d Series, 6s. 1916, M&S	100	109½	110	
Centennial Mining. " " " "	10	7½	8	Clearfield & Jeff., 1st 6s, 1927, J&J	100	105½	106½	4th Series, 3-4-5s. 1921, M&S	100	98½	99½	
Fort Wayne Electric " " " "	25	12½	12½	Connecting, 6s. 1900-04, M&S	100	105½	106½	5th Series, 5s. 1926, M&S	100	98½	99½	
Franklin Mining. " " " "	25	14½	14½	Del. & B'd Brk., 1st 7s, 1905, F&A	100	105½	106½	West Va. C. & P. 1st 6g. 1911, J&J	100	108½	109½	
Frenchm'n's Bay L'nd " " " "	5	4½	5½	Easton & Am. 1st M., 5s. 1920, M&N	100	105½	106½	West L. N. C. Consol. 6 g. 1914, J&J	100	118	120	
Huron Mining " " " "	25	72½	72½	Elm. & Wilm., 1st 6s, 1910, J&J	100	105½	106½	Wilm. Col. & Aug., 6s. 1910, J&D	100	118	120	
Uine & Steel " " " "	100	72½	72½	Hunt. & Br'd Top, Con. 6s. 95, A&O	100	105½	106½	Miscellaneous.				
Kearse & Mining " " " "	25	118	118	Lehigh Nav. 4½s. 1914, Q-J	100	105½	106½	Baltimore—City Hall 6s. 1900, Q-J	100	114½	114½	
Met. Trac. Co. (Phila.)	100	118	118	2d 6s. gold. 1897, J&J	100	105½	106½	Funding 6s. 1900, Q-J	100	115	115	
Morris Canal guar. 4. (Phila.)	100	202½	202½	General mort. 4½s. g. 1924, Q-F	100	105½	106½	West Mary'd RR. 6s. 1902, J&J	100	122½	122½	
Preferred guar. 10 " " " "	100	202½	202½	Lehigh Valley, 1st 6s. 1898, J&D	100	105½	106½	Water 5s. 1916, M&N	100	101½	101½	
Osceola Mining. (Boston)	25	34½	34½	2d 7s. 1910, M&S	100	105½	106½	Funding 5s. 1916, M&N	100	101½	101½	
Pullman Palace Car. " " " "	100	197½	198½	Consol. 6. 1923, J&J	100	105½	106½	Exchange 3½s. 1930, J&J	100	74	75	
Quincy Mining. " " " "	25	157	158	North Penn. 1st, 7s. 1896, M&N	100	105½	106½	Virginia (State) 3s, rev. 1930, J&J	100	109½	109½	
Tamarack Mining. " " " "	25	157	158	Gen. M. 7s. 1903, J&J	100	105½	106½	Chesapeake Gas, 6s. 1900, J&D	100	114½	115	
Thomson Ele. Weld'g. " " " "	100	100	100	Pennsylvania gen. 6s, r. 1910, Var	100	105½	106½	Consol. Gas, 6s. 1910, J&D	100	100	101	
				Consol. 6s. c. 1905, Var	100	105½	106½	5s. 1939, J&J	100	109	110	
					100	105½	106½	Fonitab Gas. 6s. 1913, A&O	100	109	110	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 14, AND FOR YEAR 1892.

RAILROAD AND MISCELL. BONDS.	Interest Period.	Closing Price Oct. 14.		Range (sales) in 1892.		RAILROAD AND MISCELL. BONDS.	Interest Period.	Closing Price Oct. 14.		Range (sales) in 1892.		
		Lowest.	Highest.	Lowest.	Highest.			Lowest.	Highest.			
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	111 1/2 b.	107 1/4 Jan.	113 1/4 June		Mobile & Ohio-New, 6 g. 1927	J & D	114 b.	112 Feb.	114 May		
At Top & F. 100-yr., 4 g. 1899	J & F	83 1/2	81 1/2 Feb.	85 1/2 June		General mortgage, 4 g. 1934	M & S	61 1/2 b.	61 1/2 Apr.	67 1/2 Jan.		
100-year income, 5 g. 1889	Sept.	59	57 May	60 1/2 Jan.		Nash. Ch. & St. L.-1st, 7 g. 1913	J & J	127 b.	128 1/2 Jan.	132 June		
Atl. & Pac.-Guar., 4 g. 1937	J & J	68 b.	67 July	74 Jan.		Con., 5 g. 1924	A & O	103 b.	103 1/2 Jan.	106 Feb.		
W. D. Inc., 6 g. 1910	J & J	11 1/2 b.	10 Aug.	14 1/2 Jan.		N. Y. Central-Extend., 5 g. 1893	M & S	102 1/2 b.	101 1/2 May	105 Mar.		
Brook'n Elevat'd 1st, 6 g. 1924	A & O	116	111 Jan.	120 1/2 Sept.		1st coupon, 7 g. 1933	J & J	125 b.	123 1/2 Jan.	129 June		
Can. South.-1st guar., 5 g. 1908	M & S	105 1/2	105 1/2 Jan.	110 June		Deben., 5 g. coup., 1884-1904	M & S	108 b.	106 1/2 Oct.	110 Feb.		
2d, 5 g. 1913	M & S	101 1/2	100 Mar.	104 1/2 Feb.		N. Y. & Harlem-7 g. reg. 1900	M & S	120 b.	119 1/2 Sept.	123 1/2 Apr.		
Cent. Ga.-8 & W. 1st con. 5 g. 1919	Q-F	71 1/2 b.	67 Sept.	85 Feb.		N. W. & Ogd.-Con., 5 g. 1924	A & O	112 b.	111 1/2 Apr.	115 1/2 Aug.		
Central of N. J.-Cons., 7 g. 1899	J & J	117 1/2	115 Jan.	119 June		N. Y. Ohio & St. L.-4 g. 1937	A & O	97 b.	95 Jan.	100 June		
Consol., 7 g. 1902	Q-M	122 b.	120 Jan.	123 1/2 Mar.		N. Y. Elevated-7 g. 1906	J & J	114	111 Jan.	115 1/2 June		
General mortgage, 5 g. 1887	J & J	111 1/2	109 1/2 Jan.	114 June		N. Y. Lack. & W.-1st, 6 g. 1921	J & J	97 b.	95 Jan.	100 June		
Leh. & W. R. con., 7 g. 5 d. 1900	Q-M	112 b.	109 1/2 Jan.	114 June		Construction, 5 g. 1923	F & A	113 b.	109 Aug.	114 Oct.		
do. mortgage, 5 g. 1912	M & N	110 1/2	94 Jan.	102 Aug.		N. Y. L. & W.-1st con., 7 g. 1920	M & S	136 1/2 b.	134 1/2 Mar.	139 1/2 Aug.		
Amer. Dock & Imp., 5 g. 1921	J & J	110 1/2	105 1/2 Jan.	111 June		Long Dock, 7 g. 1923	J & D	103 1/2 b.	102 1/2 June	106 1/2 Aug.		
Central Pacific-Gold, 6 g. 1898	A & O	115 b.	109 Sept.	113 June		Consol., 6 g. 1935	A & O	119 b.	117 1/2 Apr.	122 1/2 Aug.		
Ches. & Ohio-Mort., 6 g. 1911	A & O	115 b.	114 1/2 Jan.	119 Feb.		2d consol., 8 g. 1939	J & D	108 1/2 b.	103 1/2 Sept.	109 1/2 May		
1st consol., 5 g. 1939	M & N	105	103 Jan.	107 Apr.		N. Y. Out. & W.-1st, 6 g. 1914	M & S	107 1/2	100 Jan.	103 1/2 May		
Gen. 4 g. 5 g. 1992	M & S	79 1/2	79 Oct.	84 1/2 May		Consol., 1st, 5 g. 1939	J & J	107 1/2	100 Jan.	103 1/2 May		
R. & A. Div. 1st con., 2-4 g. 1889	J & J	79 1/2	76 Jan.	81 Aug.		N. Y. S. & W.-1st ref., 5 g. 1937	J & J	105 b.	103 Jan.	107 June		
do 2d con., 4 g. 1889	J & J	75 1/2	75 Jan.	80 June		Midland of N. J., 6 g. 1910	A & O	115 1/2 b.	116 Apr.	119 Mar.		
Ohio, Burl. & C.-Con., 7 g. 1903	J & J	123 b.	121 1/2 Jan.	126 June		Norfolk & South.-1st, 5 g. 1941	M & N	103 b.	98 Apr.	103 1/2 Sept.		
Debutent, 5 g. 1903	M & N	102 1/2	101 Jan.	105 1/2 Apr.		Norfolk & W.-100-year, 5 g. 1890	J & J	91 a.	93 Apr.	96 1/2 May		
Convertible 5 g. 1903	M & S	107	105 Oct.	114 Jan.		North. Pac.-1st, 5 g. 1941	J & J	91 a.	90 1/2 Aug.	95 Jan.		
Denver Division, 4 g. 1922	M & N	89	87 Sept.	91 1/2 Apr.		North. Pac. 1st, coup., 6 g. 1921	J & J	116 1/2	115 Jan.	119 June		
Neoraska Extension, 4 g. 1927	J & D	115 b.	112 1/2 Jan.	118 1/2 May		General, 2d, coup., 6 g. 1933	A & O	111 1/2 b.	112 Oct.	116 1/2 Mar.		
Ohio & E. Ill.-1st, s. f., 6 g. 1907	M & N	118 b.	119 Oct.	123 1/2 July		General, 3d, coup., 6 g. 1937	J & D	107 1/2	106 1/2 July	111 Apr.		
Consol., 6 g. 1934	A & O	118 b.	119 Oct.	123 1/2 July		Consol. mort., 5 g. 1940	J & D	73 1/2	71 Sept.	80 Jan.		
General consol. 1st, 5 g. 1937	M & N	102 1/2	97 Jan.	104 Apr.		Chic. & N. P.-1st, 5 g. 1940	A & O	75 1/2	74 Oct.	82 Feb.		
Chicago & Erie-1st, 4-5 g. 1982	M & N	103 1/2	97 1/2 Jan.	104 1/2 Apr.		North. Pac. & Mon.-6 g. 1938	M & S	89 1/2 b.	89 Oct.	103 Feb.		
Income, 5 g. 1982	Oct 1/2	44 1/2	42 1/2 Oct.	53 1/2 Feb.		North. Pac. Ter. Co.-6 g. 1933	J & J	105 1/2	105 Jan.	108 1/2 Apr.		
Chic. Gas L. & C.-1st, 5 g. 1937	J & J	91 a.	86 Jan.	94 June		Ohio & Miss.-Cons. s. f., 7 g. 1898	J & J	112 a.	111 Jan.	115 June		
Chic. M. & St. P.-Con. 7 g. 1903	J & J	127 b.	125 1/2 Jan.	132 1/2 June		Consol., 7 g. 1898	J & J	112 a.	110 Mar.	115 June		
1st, South-west Div., 6 g. 1909	J & J	114 b.	112 1/2 Jan.	116 1/2 Apr.		Ohio Southern-1st, 6 g. 1921	J & D	111 1/2	106 Jan.	111 1/2 Sept.		
1st, So. Min. Div., 6 g. 1910	J & J	116 1/2	113 1/2 Jan.	118 June		General mort., 4 g. 1921	M & N	122 1/2 b.	61 June	68 1/2 Mar.		
1st, Chic. & Pac. W. Div., 5 g. 1921	J & J	109 1/2	106 Jan.	111 June		Omaha & St. Louis-4 g. 1937	J & J	60 b.	62 1/2 Apr.	66 July		
Chic. & Mo. Riv. Div., 5 g. 1926	J & J	102 1/2	100 Jan.	106 June		Oregon Imp. Co.-1st, 6 g. 1910	J & D	102 1/2 b.	89 1/2 June	104 1/2 Feb.		
Wis. & Minn. Div., 5 g. 1921	J & J	106 b.	103 Jan.	108 May		Consol., 5 g. 1939	A & O	65	64 Apr.	71 1/2 Jan.		
Terminal, 5 g. 1914	J & J	108 1/2	103 Jan.	108 1/2 Aug.		Ore. R. & Nav. Co.-1st, 6 g. 1909	J & J	109 1/2 b.	109 1/2 Jan.	112 June		
Gen. M., 4 g., series A. 1889	J & J	86 1/2	86 1/2 Jan.	92 1/2 June		Consol., 5 g. 1925	J & D	91	88 Sept.	96 Feb.		
Mil. & Nor.-1st, con., 6 g. 1913	J & D	117 b.	111 1/2 Jan.	117 Aug.		Pa. Co.-4 g., coupon. 1921	J & J	106 1/2 b.	105 1/2 Jan.	109 1/2 June		
Chic. & N. W.-Consol., 7 g. 1915	Q-F	139 1/2	137 Feb.	142 Apr.		Peo. Dec. & Evansv.-6 g. 1920	J & J	98 b.	100 Apr.	108 Jan.		
Coupon, gold, 7 g. 1902	J & D	123 1/2	123 1/2 Jan.	127 1/2 May		Evansville Div., 6 g. 1920	M & N	71	68 Aug.	71 1/2 Mar.		
Sinking fund, 6 g. 1929	A & O	114 1/2	114 1/2 Sept.	120 Mar.		2d mort., 5 g. 1926	M & N	71	68 Aug.	71 1/2 Mar.		
Sinking fund, 5 g. 1929	A & O	105 1/2	105 1/2 May	111 June		Phila. & Read.-Gen., 4 g. 1958	J & J	87 1/2	83 Jan.	90 1/2 June		
Sinking fund debent., 5 g. 1933	M & N	105	105 Apr.	109 Aug.		1st pref. income, 5 g. 1958	Feb.	77 1/2	69 1/2 Feb.	79 1/2 Aug.		
25-year debenture, 5 g. 1909	M & N	106 b.	103 1/2 Jan.	107 Mar.		2d pref. income, 5 g. 1958	Feb.	70 1/2	53 1/2 Feb.	72 1/2 July		
Extension, 4 g. 1926	F & A	97 1/2	96 Jan.	100 Jan.		3d pref. income, 5 g. 1958	Feb.	62 1/2	37 Jan.	67 Feb.		
Chic. Peo. & St. Louis-5 g. 1928	M & S	99 1/2	96 Mar.	101 Apr.		Pittsburg & Western-4 g. 1917	J & J	84	80 1/2 Jan.	86 1/2 June		
Chic. R. I. & Pac.-6 g. coup. 1917	J & J	123 b.	121 Jan.	126 1/2 June		Rich. & Danv.-Con., 6 g. 1915	J & J	105 1/2	105 1/2 Jan.	112 Jan.		
Extension and col., 5 g. 1934	J & J	101 1/2	99 1/2 Sept.	104 1/2 May		Consol., 5 g. 1936	A & O	75	75 Apr.	85 Feb.		
30-year debent., 5 g. 1931	M & S	95 1/2	94 1/2 Sept.	98 1/2 Feb.		Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	79	75 June	100 Feb.		
Chic. St. L. & Pitt.-Con., 5 g. 1932	A & O	105	105 Jan.	110 May		Con. 1st & col. trust, 5 g. 1914	M & S	51 1/2	41 1/2 June	72 1/2 Feb.		
Chic. St. P. M. & O.-6 g. 1930	J & D	121 1/2	120 Feb.	124 1/2 May		Rio G. Western-1st, 4 g. 1939	J & J	78 b.	76 1/2 Jan.	83 Jun.		
Cleveland & Canton-5 g. 1917	J & J	92	88 Jan.	95 1/2 June		St. Jo. & Gr. Island-6 g. 1925	M & N	96 1/2 a.	93 1/2 Sept.	100 Mar.		
C. C. & I.-Consol., 7 g. 1914	J & D	130 b.	128 1/2 Jan.	135 1/2 May		St. L. Alt. & T. H.-1st, 7 g. 1894	J & J	102 b.	105 Sept.	109 1/2 Jan.		
General consol., 6 g. 1934	J & J	120 b.	118 1/2 Jan.	123 July		St. L. & Iron Mt. 1st ext. 5 g. 1937	F & A	101 b.	101 Oct.	101 1/2 Sept.		
C. C. & St. L.-Peo. & E. 4 g. 1940	A & O	79	79 Oct.	83 Feb.		2d, 7 g. 1897	M & N	109 1/2	107 1/2 May	109 1/2 Feb.		
Income, 4 g. 1990	April.	28 b.	26 June	34 Feb.		Cal. Ark. & Texas, 7 g. 1897	J & D	105 1/2 b.	104 1/2 June	109 Mar.		
Col. Coal & Iron-6 g. 1900	F & A	103 1/2	99 May	103 Jan.		Gen. R. Y. & land gr., 5 g. 1931	A & O	82 1/2	82 1/2 Oct.	86 1/2 Mar.		
Col. Midland-Con., 4 g. 1940	F & A	69 a.	66 Sept.	74 Jan.		St. L. & San Fr.-6 g., Ch. B. 1906	M & N	113 1/2	111 June	116 Apr.		
Col. H. Val. & Tol.-Con., 5 g. 1931	M & S	92	87 1/2 Jan.	98 July		6 g., Class C. 1906	M & N	113 1/2	111 May	115 Apr.		
General, 6 g. 1904	J & D	100 a.	93 Jan.	105 May		General mort., 6 g. 1931	J & J	108 b.	106 1/2 Jan.	111 June		
Denver & Rio G.-1st, 7 g. 1900	M & N	118 1/2	115 1/2 May	119 Apr.		St. L. So. West.-1st, 4 g. 1934	M & N	69	67 July	72 Jan.		
1st consol., 4 g. 1936	J & J	86	77 1/2 Jan.	96 1/2 Oct.		2d, 4 g., income. 1939	J & J	30 1/2	27 July	37 1/2 Jan.		
Det. B. City & Alpena-6 g. 1913	J & J	70	70 Jan.	80 Feb.		S. P. M. & M.-Dak. Ex., 6 g. 1910	M & N	118 b.	116 1/2 Jan.	119 1/2 Aug.		
Det. Mac. & M.-F. d'grants. 1911	A & O	43 1/2	36 Apr.	44 1/2 Oct.		1st consol., 6 g. 1933	J & J	119 b.	118 1/2 Jan.	123 1/2 June		
Dul. Co. Sh. & Atl.-5 g. 1937	J & J	100 b.	95 Mar.	105 May		do reduced to 4 g. 1937	J & J	100 1/2	97 Jan.	103 Apr.		
E. Tenn. V. & G.-Con., 5 g. 1956	M & N	95 1/2	90 Mar.	100 Feb.		Montana Extension, 4 g. 1937	J & D	89 1/2 b.	87 1/2 Jan.	90 1/2 May		
Knoxville & Ohio, 6 g. 1925	J & J	100 1/2	96 1/2 June	109 Jan.		San A. & Aran. P.-1st, 6 g. 1916	J & J	69 1/2	65 Apr.	75 May		
Eliz. L. & B. S. & N.-5 g. 1902	M & S	89 b.	81 Mar.	100 Aug.		1st, 6 g. 1926	J & J	69 1/2	61 Jan.	70 Aug.		
Et. W. & Den. City-6 g. 1921	J & D	101	98 1/2 Jan.	105 May		Seattle L. S. & E.-1st,						

Subject to call

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Baltimore & Ohio—(Continued)—											
Sterling, 6s, 1893. M&S	2103	105									
Sterling, 6s, g., 1902. M&S	2114	114									
Sterling, 6s, g., 1910. M&N	2122	124									
Sterling, 5s, 1927. J&J	2108	110									
Sterling, 4s, 1933. A&O	2110	112									
Equ. Tr. sec. B, 1891 to 1900. M&N											
Mon. Riv.—1st g. 5s, 1919. F&A											
Gen. O. Cons. 1st, 4s, 1930. M&S	102										
Ak. & Ch. Jun. 1st, 4s, 1930. M&N	105										
Baltimore & Ohio Southwestern—											
Cin. & Balt. 7s, 1900.	112										
New 4s, guar., 1900. J&J	108										
1st pref. income 5s.	72										
2d do do	27	28									
3d do do	7	8									
Balt. & Potomac—1st, 6s, 1911. A&O											
1st tunnel, 6s, g., d. 1911. J&J	123										
Beech Creek—1st, 4s, 1936. J&J	102										
Belvidere Del.—1st, 6s, 1902. J&J	110										
Cons. 4s, 1927.	102										
Boston & Albany—s, 1895. J&J	106	106									
Boston & Lowell—7s, 1895. M&S	107	108									
5s, 1896.	108	106									
5s, 1899.	105	105									
4s, 1905-6-7.	104	104									
4s, 1903.	103	104									
Boston & Maine—7s, 1893. J&J	100	101									
7s, 1894.	103	103									
Improvement 4s, 1905. F&A	100	100									
do 4s, 1937.	100	100									
Bost. & Providence—7s, 1893. J&J	101	101									
4s, 1918.	101	103									
Bost. Reverse & Lynn—6s, '97. J&J	108	108									
Brooklyn Elevated—											
1st, 6s, 1924.	116										
2d mort., 5s, 1915.	95										
Union El.—1st, 6s, 1937. M&N	115	116									
Brunaw. & W.—1st, 4s, g., 1898. J&J	102										
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	102										
Buff. N. Y. & Erie—1st, 7s, 1916. J&J	138										
Buff. Roch. & Pittsb.—Gen. 5s, 1937	99										
Roch. & P., 1st, 6s, 1921. F&A	119	121									
Consol., 1st 6s, 1922.	117										
Buff. & Southw.—6s, 1908. J&J	100										
Burl. C. R. & N.—1st, 5s, 1906. J&J	104	105									
Cons. 1st & col. tr., 5s, 1934. A&O	95										
Iowa C. & W., 1st, 7s, 1909. M&S	98										
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	98										
do 1st, 5s, 1921.	83										
Calif. Pac.—1st M., 4s, 1912. J&J	100	105									
2d Mort. 6s, g., '91, ext. 4 1/2s. J&J	98										
3d M. (guar. C. P.), 6s, 1905. J&J	108										
do 6s, 1905. J&J	65										
Camden & Atl.—1st, 7s, g., '93. J&J											
Consol. 6s, 1911.	105										
Camden & Burl. Co., 6s, 1897. F&A	105										
Canada So.—1st 5s, guar., 1908. J&J	105	106									
2d mort., 5s, 1913.	101	101									
Cape Fear & Yadkin Valley—											
1st 6s, Series A, 1916.	50	93									
1st 6s, Series B, 1916.	90	92									
1st 6s, Series C, 1916.	90	93									
Cape Girard, 6s, 1908. M&S	90	97									
Carolina Cent.—1st, 6s, g., 1920. J&J	106										
Catawissa—Mort., 7s, 1900.	117										
Cedar F. & Min.—1st, 7s, 1907. J&J	93										
Cent. of Ga.—1st, cons., 7s, '93. J&J	102										
Collat'l trust 5s, 1937.	90										
Chat. R. & Col.—5s, g., 1937. M&S											
Sav. & West., 1st, guar., 1929. M&S	70	72									
Central of New Jersey—											
1st cons. 7s, '99.	117										
Convert. mort. 7s, 1902. M&N	123	124									
Convert. debent. 6s, 1908. M&N	111	111									
Gen. mort., 5s, 1987.	112										
Leh. & Wil.—Con. 7s, g., 1900. ass. Q	104										
Mortgage 5s, 1912.	110										
Am. Dk. & Imp. Co., 5s, 1921. J&J	106										
Central Pac.—1st, 6s, g., 1895. J&J	106										
1st, 6s, gold, 1896.	107										
1st, 6s, gold, 1897.	103	103									
1st, 6s, gold, 1898.	110	110									
S. Joaquin, 1st M., 6s, g., 1900. A&O	105										
Cal. & Or.—Series A, 5 g., 1918. J&J	105										
Mort., gold, 5s, 1939.	97										
C. & O. Div., ext. 5s, g., 1918. J&J	103										
Land g. 5s, g., 1900.	103										
West. Pacif. 1st, 6s, g., '99. J&J	108										
Central of South Carolina—											
1st 6s, 1921.	113										
Charles. Cin. & C. 1st, 5s, 1947. Q-J											
Charl'te Col. & A.—Cons., 7s, '95. J&J	101										
2d mort., 7s, 1910.	110										
Consol., gold, 6s, 1933.	110	102									
Chartiers—1st, 7s, 1901.	113										
Ches. & Ohio.—Fur. money fd., 6s '98	109	113									
Series A, 6s, 1908.	114										
Mortgage 6s, 1911.	117										
C. & O. Ry. 1st, 5s, 1939.	104	105									
General 4s, g., 1992.	79	80									
1st Consol. R. & A. 2-4, 1899. J&J	79	80									
2d do do 4s, 1899. J&J	82										
2d do do 4s, 1899. J&J	75										
Craig Val. 1st 5s, g., 1940.	104										
Ches. O. & S. W.—M. 6s, 1911. F&A	70	70									
2d mort., 6s, 1911.	106	106									
Cheshire—6s, 1896-98.	106	106									
4s, 1910.	102										
Chic. & Alton.—1st M., 7s, '93. J&J	117	119									
Sterling mort., 6s, g., 1903. J&J	119										
Sinking fund, 6s, g., 1903. M&N	119										
Louis & Mo. R., 1st, 7s, 1900. F&A	112	116									
do 2d, 7s, 1900. M&N	112	116									
Wt. Jacks. v. C., 1st, 7s, '94. A&O	103										
do 1st guar. (564), 7s, '94. A&O	105										
do 2d M. (360), 7s, '98. J&J	105										
do 2d guar. (188), 7s, '98. J&J	105										
Miss. Riv. Bridge, 1st, s. l., 6s, 1912	103										
C. de Burl. & Nor.—5s, 1926. A&O	103	103									
2d 6s, 1918.	103	103									
Debeat. 6s, 1896.	102	103									
Equipment—7s, 1892.	102	103									
Chic. B. & Q.—Cons., 7s, 1903. J&J											
5s, a.f., 1901.	123										
5s, debenture, 1913.	102	103									
Iowa Div. S. P. 5s, 1919. A&O	105	105									
Iowa Div., 4s, 1919.	95	96									
Denver Div., 4s, 1922. F&A	93										
4s, plain bonds, 1921. M&S	86										
Neb. Ext., 4s, 1927.	88	89									
Plain, 7s, 1896. J&J	105	105									
Bonds, 5s, 1895. J&J	100	101									
Convert. deb. 5s, 1903. M&S	105	105									
Bur. & Mo. R., 1st M., 7s, '03. A&O	102	102	</								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				L. N. A. & C.—(Continued.)				N. Y. Lack & W.—(Continued.)—			
1st g. 5s, 1937.....J&J	106½	107½		Con. mort. 6s, 1916.....A&O	103	102		Term. & Impt. 4s, 1923.....M&N	\$		
Waco & N. W. 1st, 7s, g., 1901.....J&J	122	128		General m. g. 5s, 1940.....M&N	75½			N. Y. Lake Erie & Western—			
2d g. 6s, 1912.....A&O		102		C. & I. Div. 6s, 1911.....F&A	106			1st M., ext. 7s, 1897.....M&N	112		
Debenture 6s, 1897.....A&O		67½		Lo. & N. O. & Tex. 1st, 6s, 1934.....M&S				2d mort. extended, 5s, 1919.....M&S	113		
Gen. g. 4s, 1921.....A&O		78		2dm. inc. 5s, 1934.....M&S				3d M. extended, 4s, 1923.....M&S	106½	107½	
Debenture 4s, 1897.....A&O		78		Lou. Ry. Co. 1st, 6s, 1930.....J&J	98			4th M., extended, 5s, 1920.....A&O	110		
Hant. & Br. Top—1st, 4s, 1920.....A&O	101			Louis. St. L. & T.—1st 6s, 1917.....F&A	70	71		5th M., extended, 4s, 1928.....J&D	102		
Cons. 3d M. 5s, 1895.....A&O	102	103½		Louisville Southern 5s.....J&J	96			1st cons. M., 7s, g., 1920.....M&S	136½	137½	
Illinois Cen.—1st, gold, 4s, 1951.....J&J	94			Macon & Nor.—1st 4s, 1930.....M&S	66½			1st cons. fund. coup., 7s, 1920.....M&S	133½		
Gold, 3s, 1951.....J&J	94			Manhat. El. consol. 4s, 1930.....A&O				Reorganizat'n 1st lien, 6s, 1908			
Col. tr. gold, 4s, 1952.....A&O	100	100½		Bond, scrip, 4s ext.....A&O	117½	118½		Long Dock mort., 7s, 1893.....J&D	103½	104½	
Cairo Bridge—4s, 1950.....J&D	97			Metrop'n El.—1st, 6s, 1908.....J&J	108½	109		Long Dock con. g., 6s, 1935.....A&O	119		
Springfield Div., 6s, 1898.....J&J	107			2d 6s, 1899.....M&N	114½	116		New 2d cons. 6s, 1969.....J&D	106½	107	
Middle Div. reg. 5s, 1921.....F&A	112			N. Y. Elevated.—1st, 7s, 1906.....J&J	113	115		Collateral Tr. 6s, 1922.....M&N	112		
Sterling, S. F. 5s, g., 1903.....A&O	107	109		Maine Cent.—Mort. 7s, 1898.....J&J	110½	111		Funded coupon 5s, 1969.....J&D	91	94	
Sterling, gen. M., 6s, g., 1895.....A&O	105	107		Exten. bonds, 6s, g., 1900.....A&O	137	137½		Gold income bonds, 6s, 1977			
Sterling, 5s, 1905.....J&D	108	110		Cons. 7s, 1912.....A&O	101½	107		Chic. & Erie 1st 4-5s g. 1932.....M&N	103		
Chic. St. & N. O.—T.P. 7s, '97.....M&N	114			Cons. 4s, 1912.....A&O	105	106		Income 5s, 1932.....M&N	44		
1st con. 7s, 1897.....J&D	114			Leeds & Farming'n, 6s, 1896.....J&J	104	104½		Coal & R.R. 1st, gu. 6s, 1922.....M&N			
2d, 6s, 1907.....J&D	116½			Portl. & K. Cons. M., 6s, '95.....A&O	102	103		N. Y. & L. Br'ch—1st, 5s, 1931.....J&D	106		
5s, 1951, gold.....J&D	96½			Debenture, 6s, 10-20s, 1905.....F&A	75	100		N. Y. N. H. & H. 1st r. 4s, 1903.....J&D	106		
Mem. Div., 1st 4s, g., 1951.....J&D	96½			Mar' & Phenix—1st 6s, 1919.....M&N	85			N. Y. & North'n—1st g. 5s, 1927.....A&O	62½	65	
Ind. D. & W.—Gold, 5s, 1947.....A&O				Mar' & N. Ga.—1st, 6s, g., 1911.....J&J	26			2d gold 4s, 1927.....J&D	106½	107½	
2d m. inc. 5s, 1948.....J&J	117½	120½		Consol. 8 g., 1937.....J&J	100	103		N. Y. On. & W.—Con. 5s, g., 1939.....J&D	83	83½	
Ind. Dec. & Sp.—1st, 7s, 1906.....A&O	87½			Mar' & Ho. & O.—5s, 1908.....M&S	102	102½		Refunding, 1st, g., 4s, 1992.....M&S	120½	121	
Ind. Ill. & Ia.—1st 4s, 1939.....J&D	111½			6s, 1923 (extension).....J&D	108	108		N. Y. & N. Eng.—1st, 7s, 1905.....J&D	111½	112	
Ind'polis & St. L.—1st, 7s, 1919.....Var.	118			6s, 1925 (Marq. & West).....A&O	117			1st M., 6s, 1905.....F&A	105	105½	
Ind'apolis & Vin.—1st, 7s, 1908.....F&A	105			Memph. & Char.—1st, 7s, 1915.....J&J	116½			2d m., 6s, 1902.....J&D	103	107	
3d mort., 6s, g., guar., 1900.....M&N	129			2d mort., 7s, extended, 1915.....J&J	107			N. Y. Pa. & O.—Prior lien, 6s, 1895	e 32½	38½	
Int. & Gt. North.—1st, 6s, 1919.....M&N	111½			1st cons. 7s, 1915.....J&J	105			do 1st 7s, 1905.....J&D	e 3½	4½	
Do coupon off.....M&S	70			1st cons. Tenn. Hen, 7s, 1915.....J&J	87			2d mort. inc. 5s, 1910.....J&D	e 1½	2	
2d, 4½—5s, 1909.....M&S	78			Gold, 6s, 1924.....J&J	87			3d mort. inc. 5s, 1915.....J&D	e 102	104	
6s, 1899, Trust rec., stand'p'd.....M&S	89½	89½		2d 6s, 1899.....M&N	87½	87½		Equip. Trust, 5s, 1903.....M&N	110		
Iowa Cent.—1st g., 5s, 1938.....J&D	130½	132		Mex. Cent.—Consol. 4s, 1911.....J&J	26½	28		N. Y. Phil. & Nor.—1st, 1923.....J&J	38		
Ia Falls & S. C.—1st, 7s, 1917.....A&O	101			1st con. inc. 3s, 1939.....July	13½	14½		Income 6s, 1933.....A&O			
Jack. T. & Key W., 1st g., 1917.....J&J	115	120		2d con. inc. 3s, 1939.....July	98			N. Y. Prov. & Boston 7s, 1899.....J&J	10½		
Jefferson—1st 5s, g. Erie, 1903.....A&O	121½			Old 1st 3s, 1911.....J&J	44			N. Y. S. & W.—1st refin'd, 5s, 1937.....J&J	84	88½	
Jeff. Mad. & Ind.—1st, 7s, 1906.....A&O	74	77		Mexican Nat.—1st, 6s, 1927.....J&D	98			2d mort., 4s, 1937.....F&A	90½	91	
2d mort., 7s, 1910.....J&J	108	110		2d M., Ser. A, inc. 6s, 1917.....M&S	122	123		Gen. m. 5s, g., 1940.....F&A	115½		
Kanaw. & Mich. 1st g., 1930.....J&J	108	110		2d M., Ser. B, inc. 6s, 1917.....April	107½			Mid'd of N. J.—1st, 6s, 1910.....A&O	123½		
Kansas C. Belt, 1st, 6s, 1916.....J&J	89	90		Mich. Cen.—Consol., 7s, 1902.....M&N	115½			Nor't. & South.—1st g., 5s, 1941.....M&N	120	121	
Kan. C. Clinton & Spr.—1st, 5s, 1925	107½	110		Consol. 5s, 1902.....M&N	112			Newb'g Dutch & Conn.—Incs. 1977			
Pleas. Hill & De Soto, 1st, 7s, 1907	100½	100½		6s, 1909.....M&S	100			Nor't. & West.—Gen. 6s, 1931.....M&N	120	121	
K. C. F. & Mem.—1st, 6s, 1928.....M&N	95½	96½		5s, coup., 1931.....M&S	106			New River 1st 6s, 1932.....A&O			
K. C. & M. Ry. & Br. 1st 5s, 1929.....A&O	89	91		Mortgage 4s, 1940.....J&J	120	128½		Impr. & Exten., 6s, 1934.....F&A	100		
Current River, 1st, 5s, 1927.....A&O	111	112		J. L. & Sag.—1st ext. 5s.....1901	81½			Adjustment 7s, 1924.....Q.—M.			
K. C. Ft. Scott & G.—1st, 7s, 1908.....J&D	100	102		Det. & B. O., 1st 8s, 1902.....M&N	127			Equipment, 5s, 1908.....J&D			
Kan. C. M. & B.—1st, 5s, 1927.....M&S	122	124½		Midd. Un. & Wat. Gap—1st, 5s, 1911	106½	107		Clinch V. D., 1st 5s, 1957.....M&S			
Bir., equip., 6 g., gu., 1903.....M&S	108	108½		2d 5s, guar. N. Y. S. & W., 1936	81½			Mid. & W. Div. 1st 5s, 1941.....J&J			
K. C. St. Jos. & C. B.—M. 7s, 1907.....J&J	108	108½		Mid. Lake Sh. & W.—6s, 1921.....M&N	120			Debenture 6s, 1905.....M&S			
Nodaway Val., 1st, 7s, 1920.....J&D	83½			Conv. deb. 5s, 1907.....F&A	105	109		Roan. & So. g. 6s, 1922.....M&S	100		
Kan. C. Wy. & N. W.—1st 5s, 1933.....J&J	50	100		Ext. & Imp. s. f. g. 5s, 1929.....F&A	115	117		So. Side, Va., ext. 5-6s.....1900	100		
Ken. Cent. Ry.—Gold 4s, 1887.....J&J	100½			Mich. Div., 1st, 6s, 1924.....J&J	114	117		do 2d M., ext. 5-6s.....1900	100		
Kentucky Un. 1st M., 5s, 1923.....J&O	87½			Ashland Div., 1st 6s, 1925.....M&S	114	117		do 3d M., 6s, '96-1900.....J&J	118	124	
Keokuk & Des M.—1st, 5s, 1923.....A&O	111			Incomes, 6s, 1911.....M&N	128	131		do extended 5s, 1900.....J&J	102	105	
Kings Co. El.—Sr. A., 6s, 1925.....J&J	100½			St. P. E. & Gr. Tr'k, 1st, guar. 6s	115	117		100-year mort. 5s, 1990.....J&J		93	
2d mort. 5s, 1938.....A&O	87½			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		do Nos. above 10,000.....	102	91½	
Fulton El. 1st M., 5s, 1929.....M&S	111			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		North. Pac. Coast 1st 6s.....M&N	113		
Kings & Pemb.—1st, 6s, 1912.....J&J	100½			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		North Penn.—1st, 7s, 1896.....M&N	128½		
Lake E. & West.—1st g., 5s, 1937.....J&J	100½			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Gen. mort., 7s, 1903.....J&J	116½		
2d g., 5s, 1941.....J&J	112			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Debenture 6s, 1905.....M&S	116		
Lake Shore & Mich. So.—	125			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Northeast, S. C.—1st M., 8s, '99.....M&S	114		
Buff. & E., new bds. M., 7s, '98.....A&O	114			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		2d mort., 8s, 1899.....M&S	105	107	
Det. Mon. & Tol., 1st, 7s, 1906.....F&A	120	121½		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Consol. gold, 6s, 1933.....J&J	97½		
Dividend bonds, 7s, 1899.....A&O	122½	123½		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Northern, Cal.—1st, 6s, 1907.....J&J	107½		
Lake Shore, cons., op., 1st, 7s, 7s.....J&D	109	112		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Consol. 5s, 1938.....A&O	112		
do cons., op., 2d, 7s, 1903.....J&D	110	112		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Northern Cent.—4s, 1925.....A&O	114		
Mahon. Coal R.R. 1st, 5s, 1934.....J&J	112½			St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		2d mort., 6s, 1900.....A&O	114		
Kal. A. & Gr. R.—1st 5s, 1938.....J&J	106	108		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Con. mort., 6s, g., coup., 1900.....J&J	110½		
Lehigh Val.—1st, 6s, 1898.....J&D	130	131		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		Mort. bds., 5s, 1926, series A.....J&J	109½		
Con. M., sterling, 6g., 1897.....J&D	103½	104		St. P. E. & Gr. Tr'k, 1st, guar. 6s	114	117		do series B.....	115	120	
2d mort., 7s, 1910.....M&S	110			St. P. E. & Gr. Tr'k							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCELL. BONDS.		Bid.	Ask.
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D	91			St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&N	109½	110½	
Collateral trust 7s, 1919. M&N	72	73½		St. L. & S. W.—1st 6s, 1916 M&N				3d series, 6s, 1916. M&N		109	
Osw. & Rondo—1st M. 7s, 1915 M&N	130			Kansas Mid.—1st 4s, 1937 J&D				4th series, 3-4-5s, 1921. M&N	70		
2d g. 5s, guar., 1915. F&A	105	107½		St. Louis Salem & Arkansas—5s	91			5th series, 5s, 1926. M&N	98½	99½	
Or. & Ark.—1st p. & l. g. 6s, M&N	102			St. L. W. & W., 6s, 1919. M&N	109			General 5s, 1936. M&N	91		
1st interest guar., 6s, 1937. M&N	102			St. L. V. & T. H.—1st M. 7s, 97 J&J	110½			do guarant. wd. stamped			
Panama—Sterling M. 7s, g. 97 A&O	105	108		2d mort., 7s, 1898. M&N	102½			Wabash—1st gold 5s, 1939. M&N	103½	105½	
Subsidiary bonds, 6s, 1910. M&N	98	102		2d, 7s, guar., 1898. M&N	106			2d gold 5s, 1939. F&A	79½	79½	
Penn. RR.—Gen. M. 6s, e. 1910 J&J	128½	129½		St. P. & Duluth—1st 5s, 1931 F&A	107½			Deb. mort., series A, 1939. J&J			
Consol. M. 6s, op. '05, 15 & D. 15	120½	121		2d mort., 5s, 1917. A&O	103			Deb. mort., series B, 1939. J&J	59	40	
Collateral trust, 4s, 1913. J&D	110½			St. P. Minn. & Man.—1st 7s, 1909 J&J	109½	111		Del. & Ches. Ext., 1st g. 1914 J&J			
Equip. Tr. 4s, op. 1919. M&N	115			2d 6s, 1909. A&O	115			St. L. K. & N. (rest. & l. 7s, M&N		106	
Equip. Tr. 4s, series A. Q—F	99			Dak. Ext. 6s, 1910. M&N	120			do St. Chas. Bridge 6s, 1909	106½	107½	
Penn. Co. 6s, comp., 1907. Q—J	106			1st consol. 6s, 1939. J&J	119			do No. Mo., 1st, 1905. J&J	106½	107½	
Penn. Co. 1st M. 4s, 1921 J&J	106½			1st consol. reduced to 4s. J&J	100½	101		W. Jersey & At. 1st M. 6s, 1910 M&N			
Penn. & N. Y. Can.—1st 7s, 96 J&J	111			Montana Ext., 1st 4s, 1937 J&D	89	90		West Jersey—1st 6s, 1906. J&J	107		
1st mort., 7s, 1906. J&D	127½			Pac. Ext., 1st 4s, 1940. J&J	114½			1st M. 7s, 1909. A&O	103	103½	
& RR. consol. 4s, 1936. J&J	107	107½		Minn's U'n., 1st 6s, 1922. J&J	113½			West Shore—Guar. 4s, 2361. J&J	103	103½	
Penn. & N. W.—5s, 1930. J&J	107			Montana Cent.—1st 6s, 1937 J&J	113½			West Va. C. & Pitts.—1st 6s, 1911 J&J	103	103½	
Penn. P. & Boon.—1st 6s, 1939. J&J	103			1st guar., g. 5s, 1937. J&J	102			West Va. C. & Pitts.—1st 5s, 1910 A&O	103	103½	
Penn. Div. & Ev.—1st 6s, 1920 J&J	98	73½		East'n. Minn., 1st g. 5s, 1908 A&O	119			West Va. C. & Pitts.—1st 4s, 1907 J&J	103	103½	
2d mortgage, 5s, 1926. M&N	71			St. P. & N. Pac.—Gen. 6s, 1923 F&A	119			West Va. C. & Pitts.—1st 3s, 1907 J&J	103	103½	
Evansville Div.—1st 6s, 1920 M&N	113	101		San Ant. & A. Pass., 1st 6s, 1916 J&J	67	70		West N. Y. & Penn.—1st 5s, 1937 J&J	103	103	
Penn. & Pekin Ur.—1st 6s, 1921 Q—F	71			1st 6s, 1926. J&J	67	69		2d m., 3s g. 5s, 1927. A&O	108	109	
2d mort., 4s, 1921. M&N	102½	108		San F. & N. P.—1st 5s, g. 1919. J&J	93½			Warren & Frankl., 1st 7s, 94 F&A	91		
Perkinston—1st ser. 5s, 1918 Q—J	104			Sandusky Mans. & N.—1st 7s, 1909	121			W'n No. Car.—Con. 6s, guar. 1914 J&J	102½		
2d series 5s, 1918. Q—J	104			Sav. Am. & Man. con. 6s, 1919 J&J	75	75½		West'n Penn.—1st M. 6s, 93 A&O	102½		
Petersburg—Class A, 5s, 1926 J&J	104			Sav. Fl. & W.—1st 6s, 1934 A&O	107			Pitts. Br. 1st M. 6s, 96. J&J	105		
Ches. B. 6s, 1926. A&O	104			At. & Gulf, con. 7s, 1917. J&J	107			Gold 4s, 1928. J&J	101	101½	
Phila. & E.—Gen. guar. 6s, g. 20 J&J	127½			So. Ga. & Fla.—1st 7s, 1899 M&N	108			Wheeling & L. Erie—1st 5s, 1926	103	106½	
General 5s, 1920. A&O	103			2d 7s, 1899. M&N	106			Wheel. Div., 1st 5s, 1928. J&J	102		
Phila. & E.—1st 7s, 1897. J&J	125½			Scot. V. & N. E.—1st g. 4s, 1899 M&N	80	81		Extens. and Imp. 5s, 1930. F&A	72½		
2d, 7s, 1893. A&O	102½			Seaboard & Roan.—6s, 1916. F&A	93½			Consol. 4s, 1932. J&J	76	76½	
Phila. & Reading—1st 6s, 1910 J&J	128			5s, coup., 1926. J&J	92½			Wilm. Col. & Aug., 6s, 1910. J&J	106½		
2d, 7s, 1893. A&O	102½			Seal. S. & E.—1st gold 6s, 31 F&A	103			Wilm. & Weldon—7s, g. 1896. J&J	111		
Consol. M. 7s, 1911, reg. & op. J&J	120	121		Sham. S. & L.—1st 5s, 12 M&N	119	120		Winona & S. W.—1st 6s, g. 1928 A&O			
Consol. mort., 6s, 1911. J&J	105	107		Sham. V. & Potts.—7s, cou. 1901 J&J	30			Wiscon. Cent. Co.—1st 5s, 1937 J&J	99		
Improvement mort., 6s, 97 A&O	106			So. Cen. (N. Y.)—Consol. mort., 5s	105			Incomes, non-cum., 5s, 1937. J&J	38		
Cons. 5s, 1st series, 1922. M&N	18			So. Carolina—1st M. 6s, 1920. A&O	105			Wor. Nash. & R.—5s, 93-95. Var.	101	103	
Deferred income 6s	87	87½		2d mort., 6s, 1931. J&J	15½			Nash. & Roch., guar. 5s, 94 A&O	101½	101½	
New gen. mort., 4s, 1958. J&J	77	77½		Income 6s, 1931. J&J	102½			MISCELLANEOUS BONDS.	113½	113½	
1st pref. inc., 5s, gold, 1958. F	70	70½		30. Pac. Ariz.—1st 6s, 1909-10. J&J	111½			Amer. Bell Telephone—7s, 1898. F&A	111½	111½	
2d pref. inc., 5s, gold, 1958. F	62	63		So. Pac. Cal.—1st 6s, g. 1905-12 A&O	98½			Amer. Cot. Oil—M. g. 8s, 1900. Q—F	111½	111½	
3d pref. inc., 5s, gold, 1958. F	63			1st con. g. 5s, 1938. A&O	87½			Amer. Water Ws. Co.—1st 6s, 1907 J&J	105½		
4th pref. inc., 5s, convertible. F	63			Anst. & Norw.—1st 5s, g. 1941 J&J	107			1st con. gold 5s, 1907. J&J	105½		
Tenn. 5s, gold, guar., 1941 Q—F	99½			So. Pac. Branch—6s, 1937. A&O	107	107½		Amer. Steamship 6s, 1898. A&O	105½		
Phi. W. & Balt.—Deb. 5s, 1917 A&O	107	107½		So. Pac. Coast—1st gu. g. 4s, 1937	106			Boonville Bridge 7s, 1903. M&N	102	103	
6s, 1900. J&J	103	103½		So. Pac. N. M.—1st 6s, 1911 J&J	100			Boston & Montana—7s, 1893. J&J	87½	87½	
Trust certs. 4s, 1921. J&J	101½	102		Spok. Falls & N.—1st 6s, g. 1939 J&J	101½			Boat. Un. Gas—5s, 1939, r. rec. J&J	110	112	
Phi. C. & Cumb.—1st 5s, 1911 F&A	102	100		State L. & Sul.—1st 6s, 1899. J&J	101½			Canab. C. Min.—1st g. 7s, 1907 J&J	60	70	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Stat. Isl. R. Tr.—1st 6s, g. 1913 A&O	105½	106		Ches. & Del. Can.—1st 5s, 1916 J&J	90½	90½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			2d mort. guar. 5s, g. 1926. J&J	105½	106		Chic. Gas L. & C.—5s, 1937. J&J	99	99½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Sanb. Haz. & W. B.—1st 5s, 1928 M&N	105½	106		Chic. Gas L. & C.—5s, 1937. J&J	99	99½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			2d mort., 6s, 1938, reg. M&N	105½	106		Colo. Coal & I.—6s, 1900. F&A	103½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Sanb. & Lewistown, s. 1896. J&J	106			Col. & Rock. C. L. & I.—6s, 1917 J&J	16	20	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Snap. B. & Erie Junc.—1st 7s, 1909	109	114		Consul's K. Tun.—1st in. 4s, 1919 M&N	114½	114½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Syr. Bing. & N. Y.—consol. 7s, 06 A&O	109			Consol. Gas, Balt.—6s, 1910. J&J	100	101	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Syracuse & N. Y.—1st 5s, 1920. J&J	109			Consol. 5s, 1939. J&J	104½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Terre H. & Ind.—1st 7s, 1893 A&O	100			Consolid. Coal—Conv. 6s, 1897 J&J	104½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Consol. mort., 5s, 1925. J&J	105			Den. City Water Co. 5s, g. 10 M&N	97	100	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Terre H. & Ind.—1st 7s, 1893 A&O	109			Denver Con. Gas 1st 6s, g. 1910	105½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			1st and 2d, 6s, 1913. J&J	104			Edison Elec. Ill. Co.—1st 6s, 1910	101½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Tex. Cent.—1st 6s, 1913. J&J	104			Eq. G. & F. Chic.—1st 6s, 1905 J&J	104½	104½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			1st mort., 7s, 1911. M&N	104			General Elec. con. 6s, 1922. J&D	104½	104½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Texas & New Orleans—1st 7s, F&A	103½			Gr. R. C. & C.—1st g. 6s, 1919 A&O	103		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Sabine Div., 1st 6s, 1912. M&N	103½			Henderson Bridge—6s, 1931. M&N	103		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Tex. & P.—East. D. 1st 6s, 1905 M&N	104			Hoboken L. & Imp. 5s, 1910. M&N	101½	102	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			1st gold 5s, 2000. J&D	82½	84		Indianapolis Gas 1st 6s, 1920 M&N	101½	102	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			2d gold inc., 5s, 2000. Mch	31	32		Iron Steamboat Co.—6s, 1901 J&J	83½	84	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Third Avenue 1st 5s, 1937. J&J	112	113		Laclede Gas, St. L.—5s, 1919. Q—F	109½	110	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Pol. A. & A. Cal.—1st 6s, 1917 M&N	95	98		Lehigh C. & Nav.—M. 4s, 1914 Q—J	109	110	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Pol. A. & A. Gr. T.—1st 6s, 1921 M&N	112	115		R. R. 6s, 1897. Q—F	109	110	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Pol. A. & A. M. P.—1st 6s, 1916 M&N	101	102		Convert. 6s, 1894. M&N	102		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Pol. A. & A. N. M.—1st 6s, 1924 M&N	101	102		Mort. 6s, 1897. 15 J&J	111		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			1st consol. 5s, g. 1940. J&J	107	107½		Consol. mort. 7s, 1911. J&D	133	134	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Pol. & Ohio Cent.—1st 5s, g. 1935	107	107½		Gen. mort. 4s, 1924. Q—F	103½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Pol. & O. C. Ext.—1st 5s, g. 1938.	92½	98		Man. Beh. H. L. gen. 1sg. 1940. M&N	50		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			do do guar. M&N	96			Min. p's St. R. Y. 1st con. 5s, 1919 J&J	110	112½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Marietta Min., 1st 6s, g. 1915.	80½	80½		Mut. Un. Tel.—Skg. fd. 6s, 1911 M&N	105½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Tol. Peoria & W.—1st 4s, 1917. J&J	86	86½		Nat. Str. M. Co.—1st g. 6s, 1920 M&N	104	106	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Tol. St. L. & K. C.—1st 6s, 1917. J&D	86	86½		New Eng. Telephone, Co., 1907 A&O	20	24	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Troy & Boston 1st 7s, 1924. J&J	103			New Orleans Pac.—land grants.	104		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Ulster & Del. con. 5, 1923. J&D	115			N. Y. & Ont. L. d.—1st g. 6s, 1910 F&A			
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			United Co's N. J.—Gen. 6s, 1901 M&N	102			N. Y. & Perry C. & I. 1st g. 6s, 1920.	107		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			do gen. 4s, 1923. F&A	106	107		Northw'n Telegraph—7s, 1904 J&J	103½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			do gen. 4s, 1929. M&N	106	107		Ocean 8s. Co.—5s, 1920. J&J	103½		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			sterling do 6s, 1894. M&N	102			Oregon Imp. Co.—1st 6s, 1910 J&D	103	103½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			do 6s, 1901. M&N	115			Consol. 5s, 1939. J&J	85	85½	
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			Union Pacific—1st 6s, g. 1896 J&J	106½			Penn. Canal—6s, 1910. J&J	104		
Phi. C. C. & L. Oon. 4s, 1940 A&O	116			1st 6s, 1897. J&J							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Bellvue & S. Ill. pf. 100	141	150		Kan. C. Cl'n & Sp'd. 100	8	13		Rutland Pref. 7. 100	69½	70		St. Louis, Lae. de. 100	24	24½	
Boston & Albany. 100	214½	205		Kentucky Cent. 100				St. Jos. & G'd Is'd. 100				do pref. 100	64	66	
Boston & Lowell. 100	180½	181		Leokuk & Des M. 100				St. Louis Alt. & T. H. 100	33	35		San Francisco Gas	71½		
Boston & Maine. 100	182½	183		do pref. 100				do pref. 100	150	160		N. Y. & B'klyn			
Bos. & Maine pref. 100	146½	147		Kentuk & West'n. 100	10	16		St. L. & S. F. 1st pref. 100				HORSE RRS.			
Bos. & N. Y. A. L. pf. 100	100			Kingst' ad Pemb'rke 50	24½	24½		St. L. & So'west. 100	8	9		Local Securities in			
Boston & Prov. 100	251	252		Lake Erie & W. 100	7½	7½		do pref. 100	16	16½		CHRONICLE each week			
Bos. R. Beach & L. 100	113	127		do pref. 100	7½	7½		St. L. Van. & T. H. 100	14			except 3d of month.			
Brooklyn Elev't'd. 100	30	34		L. Sh. & Mich. So. 100	132	132		St. Paul & Duluth. 100	45	47½		TELEGRAPH.			
Buff. Roch. & P. 100	36½	37		Celhigh Valley. 50	58½	59		do pref. 100	108	108		Amer. Tel. & Cable. 100	85½	87½	
do pref. 100	86	87½		Little Miami. 50	170	170½		Shore Line. 100	114	115		Cent. & So. Am. Cable	125		
B. C. R. & North. 100	57			Little Schu'k'l. 50	50	50		St. P. Minn. & Man. 100	108	108		Commer'l Cable Co. 100	164	169	
California Pacific. 100	18½	15		Long Island. 50	102	104		South Carolina. 100	112			Franklin. 100	33	42	
Camden & Atlantic. 50	8			Lou. Evans. & St. L. 100	20	24		South Cal. pref. 100	37½	38		Gold & Stock. 100	100	103	
do pf. 50	27			do pref. 100	53	60		Southern Pac. Co. 100	37½	38		Mexican. 100	205	210	
Canada Southern. 100	57½	58		Louisv. & Nashv. 100	69½	69½		S'west., Ga., g'd, 7. 100	6	9		Northwest, guar. 50	100	103	
Canadian Pacific. 100	85	86½		Louisv. N. A. & Chic. 100	25½	25½		Summit Branch. Pa. 50	6	7		Pacific & Atlantic. 50	50	60	
Calawissa. 50	59½	59½		Louis St. L. & Tex. 100	20	22		Sunb'y & Lewis'n. 50	100			Postal Tel. Cable. 100			
do 1st pf. 50	58½	59½		Louisville South'n. 100	4	5		Terre H. & Ind'nap. 50	115	117½		South'n & Atlantic. 2½	78	80	
do 2d pf. 50	58½	59½		Mahoning Coal RR. 50	87	100		Texas & Pacific. 100	115	117½		Western Union. 100	97½	97½	
Cedar F. & Minn. 100	53	62		do pref. 50	105	110		Tol. Ann Arbor & N. M.	27½	28½		TELEPHONE.			
Cent. of Georgia. 100	16½	17		Maine Central. 100	128½	129		Tol. & Ohio Cent'l. 100	45	50		American Bell. 100	204	204½	
Central Mass. 100	43½	44		Man. & Law'ce. 100	132½	135½		do pref. 100	75	82		Erie. 100	46	46½	
do pref. 100	131	132		Manhattan, com. 100	132½	135½		Tol. Peor. & West. 100	20	30		Hudson River. 100	100	110	
Cent. of N.J. 100	56	56½		Marq. H. & Ont. 100	116½	117		Tol. St. L. & K. City. 100	22	27		Mexican. 100	95½	95½	
Central Ohio. 50	57½	57½		Massachusetts. 100	107	109		do pref. 100	227½	228½		N. Y. & New Jersey. 100	60	61	
do pref. 50	21	30		Memph. & Charl. 2½	14½	15		U. N. J. RR. & C. Co. 100	40½	40½		New England. 100	80	100	
Central Pacific. 100	10	20		Mexican Central. 100	4½	4½		Union Pac. Den. & G. 100	19	19½		Tropical. 100	100	100	
Char. Col. & Aug. 100	23½	23½		Mexican Nat. T. R. 100	107	109		Utica & Black Riv. 100	140½	141		TRUST CO'S			
Ches. & O. Vot. Tr. cer	50	62		Michigan Cent. 100	72	73		Vt. & Mass. Is'd. 6. 100	10½	11½		Atlantic. 100	325	330	
do 1st pf. 100	40	42		Mine Hill & S. H. 50	17½	18½		Wabash R.R. 100	25	25½		Brooklyn Trust. 100	50	470	
do 2d pf. 100	142	147		Minneapolis & St. L. 100	58	47		do pref. 100	72	72½		Central. 100	1000	1050	
Chicago & Alton. 100	101	101½		Mo. Kan. & T. 100	62½	62½		Warr'n (N.J.) Is'd. 7. 50	87½	87½		Continental. 100	130	140	
Chic. Sur. & Quin. 100	59½	61		do pref. 100	55	38		West End (Boat). 50	61	61		Farmers' Loan & Tr. 25	745	775	
Chic. & East. Ill. 100	97½	98½		Missouri Pacific. 100	87	87½		do. (Bos.) 50	20	25		Franklin. 100	230	290	
Chic. Mil. & St. P. 100	79½	79½		Mobile & Ohio. 100	204½	207		West Jersey & Atl. 50	25½	26½		Holland. 100	170		
Chic. & Northw'n. 100	125½	123½		Morgan's La. & Tex. 100	53	53		West Maryland. 50	18	18		Kings County. 100	220	225	
do pref. 7. 100	115½	115½		Morris & E'x, gu. 7. 50	87	87½		West N.Y. & Penn. 100	25½	26½		Knickerbocker. 100	175	185	
Chic. & Nor. Pac. 100	81½	82½		Nash. & Decatur. 2½	204½	207		do. (Bos.) 50	20	25		Long Island. 100	210	215	
Chic. R. I. & Pac. 100	52½	53		Nashua & Lowell. 100	53	53		Western N.Y. & Penn. 100	25½	26½		Manhattan. 30	118	122	
C. St. P. M. & O. com. 100	118½	120		Naugatuck. 100	53	53		Wheel. & L. E. 100	68½	69½		Mercantile. 100	290	300	
do pref. 100	46½	47		N'quehoning Valley. 50	53	53		do pref. 100	108	108		Metropolitan. 100	290		
Chic. & West Mich. 100	127½	131		New H'n & North. 100	53	53		Wil. Columbia & A. 100	108	108		Nassau. 100	148	152	
Cin. Ham. & Day. 100	55	60		New London Nor. 100	110	110½		Wilmington & Nor. 50	115			N. Y. Guar. & Ind. 100	375		
Cin. N. O. & T. Pac. 100	58	59		N. Y. Cent. & H. Riv. 100	16½	17½		Wilm. & Weldon. 7. 100	16½	17		N. Y. Life & Trust. 100	695	705	
Cin. Rand. & C. pf. 50	3½	10		N. Y. Ch. & St. L. new 100	72	80		Winona & So. West. 100	48½	49		N. Y. Security & Tr. 100	195	200	
Cin. & Spring. 100	29	31		do 1st pref. 100	34	39		Wisconsin Cent. Co. 100	129½	130		Peoples' Brooklyn. 100	275		
Cleavel. Ak. & Col. 100	5½	5½		do 2d pref. 100	19½	19½		Wor. Nash. & Roch. 100	108	108		Real Estate L. & T. 100	155	158	
Cleve. & Canton. 100	19½	19½		N. Y. & Harlem. 50	16½	26½		COAL & MINING				State. 100	200	204	
Clev. C. C. & St. L. 100	64½	65		N. Y. Lack. & West. 100	62½	63		STOCKS, N. Y.				Union. 100	700	750	
Cl. & Pitt. guar. 7. 50	156			N. Y. L. Erie & West. 100	62½	63		American Coal. 25	85			United States. 100	850	900	
Cl. & Green. pref. 100	9	15		do pref. 100	46½	46½		Cameron Ir. & Coal. 100	42½	43½		Washington. 100	177	180	
Col. H. Val. & Tol. 100	28½	29		N. Y. & N. England. 100	91	92		Colorado Coal. I. 100	97	101		MISCELLANEOUS			
do pref. 100	71	76		N. Y. N. H. & Hartf. 100	243	248		Colorado Fuel. 100	108	110		STOCKS.			
Col. & Xen. gu. 5½ 50	180	182½		N. Y. & North. com. 100	19½	19½		Col. & Hook. C. & I. 100	27	30		Adams Express. 100	149	152	
Con. & Monreal. 100	130	133		N. Y. Ont. & West. 100	19½	19½		Consol. Coal. of Md. 100	104	105		Am. Bank Note Co. 50	50	53	
C. I. (B. C. & M. pf. 100	161½	162		N. Y. Pa. & O. 100	51½	52		Homestead Min'g. 100	14	15		Am. Cotton Oil. 100	46½	47½	
Class IV. (Conc.) 100	180	185		N. Y. Phil. & Norf. 100	158½	160		Lehigh & Wilkesb. Coal	20	25		do pref. 100	83	83½	
Conn. & Passump. 100	227	228½		N. Y. Prov. & Norf. 100	19½	19½		Maryland Coal. 100	23	25		American Express. 100	119	121	
Connecticut River. 100	42½	43		N. Y. Susq. & West. 100	158½	160		Minnesota Iron. 100	74			Amer. Sug. Ref. Co. 100	109½	109½	
Cons. of Vt. pref. 100	7½	15		N. Y. & West. 100	158½	160		New Central Coal. 100	108	110		do pref. 100	101½	101½	
Current River. 100	60½	62		N. Y. & N. England. 100	158½	160		Ontario Sil. Min'g. 100	39	40		American Tob. Co. 100	121	122	
Danbury & Norw'k. 50	75	75½		N. Y. & N. England. 100	158½	160		Pennsylvania Coal. 50	280			do pref. 100	110	112	
Day. & Mich. gu. 50	175			N. Y. & N. England. 100	158½	160		Quicksilver Min'g. 100	18	21		Aspinwall Land. 100	7	7½	
do pf. gu. 8. 50				N. Y. & N. England. 100	158½	160		do pref. 100	38	39		Boston Land. 100	5	5½	
Del. & Bound Br. 100	134½	135		N. Y. & N. England. 100	158½	160		Tenn. Coal & Iron. 100	100	105		Boston Water Power. 5	2	2½	
Delaware & Hud. 100	153½	154		N. Y. & N. England. 100	158½	160		do pref. 100	100	105		Brookline (Mass.) L'd 5	5	5½	
Del. Lack. & West. 50	17½	17½		N. Y. & N. England. 100	158½	160		do pref. 100	100	105		Brunswick Co. 100	8½	10	
Del. & New Eng. 100	52½	52½		N. Y. & N. England. 100	158½	160		do pref. 100	100	105		Canton Co. (Balt.) 100	71	74	
Deny. & Rio Gr. 100	8	9		N. Y. & N. England. 100	158½	160		do pref. 100	100	105		C. J. Ry's U. S'tk Yds	103½		
do pref. 100	20	30		N. Y. & N. England. 100	158½	160		Edis'n Phon. Toy Mf. Co.	200	300		do pref. 100	94½	95	
Des M. & Ft. D'ge 100	88½	89		N. Y. & N. England. 100	158½	160		Ft. Wayne Elec. Co. 25	12½	12½		Olafin Co. 100	106	110	
do pref. 100	8	10		N. Y. & N. England. 100	158½	160		Gen. Electric Co. 100	118½	118½		do 1st pref. non-c. 100	100		
Det. Bay City & A. 100	30	32		N. Y. & N. England. 100	158½	160		do pref. 100	118½	118½		do 2d pref. non-c. 100	101		
Det. Hills. & S. W. 100	88½	89		N. Y. & N. England. 100	158½	160		N. Y. Phonograph Co.	2	4		Con. Kan. C. S. & R. 25	140	145	
Det. Lan. & North. 100	8	10		N. Y. & N. England. 100	158½	160		Thom.-H. Sec. Ser. C. 10	57½	57½		Det. Un. D. & S't'n. 100	90	100	
do pref. 100	30	32		N. Y. & N. England. 100	158½	160		do do Ser. D. 10	7½	8		Dist. & C. Feed. Co. 100	63½	63½	
Duluth E. S. & Atl. 100	12½	13½		N. Y. & N. England. 100	158½	160		Thom.-H. Internat. 100	242	250		East Boston Land. 5	4½	5	
do pref. 100	30	31½		N. Y. & N. England. 100	158½	160		do pref. 100	105	108		Frederickson's Bay L'd.	4½	5	
E. Tenn. Va. & Ga. 100	32	35		N. Y. & N. England. 100	158½	160		Thom. Welding Co. 100	50	60		Henderson Bridge. 100			
do 1st pref. 100	10½	11½		N. Y. & N. England. 100	158½	160		do Europ. W. Co. 100	10	10½		Illinois Steel. 100			
do 2d pref. 100	32	35		N. Y. & N. England. 100	158½	160		U. S. Illuminat. Co. 100	45	45		Iron Steamboat. 100			
East Pennsylvania. 50	78½	78½		N. Y. & N. England. 100	158½	160		West. El. L. Consol. 50	35	38		Keeley Motor. 50	2	3	
Ediz. Lex. & Bt. S. 100	48	50		N. Y. & N. England. 100	158½	160		do pref. 100	35	38		Lamson Store Ser. 50			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Wells Fargo Exp. 100	144	148		Stafford (Fall Riv.) 100		122		Drovers' National.....		145		Tradersmen's.....10	100		
West End Land (Bost.)	17	17 1/2		Stark Mills (N.H.) 1000	1220	1250		First National.....100		345		United States Nat. 100	210	225	
West'n Union Tel. Co.	9	9		Secumach (F. R.) 100		112 1/2		Fort Dearborn Nat.....	110	120		Western National 100	121		
MINING STOCKS.															
(N. Y. & MAN. FRAN.)				Thornhill (Mass.) 1000	1180	1175		Globe National.....100		110		West Side.....100	275		
Adams Cons.....		75		Tremont & 4 (Mass.) 100	130 1/2	131		Hide and Leather 100		160		Philadelphia.			
American Flag.....		70		Union C. Mf. (F. R.) 100	215	220		Ilus. Tr. & Sav.....320				Bank of No. Amer. 100	275		
Alcoa.....50	70			Wampanoag (F. R.) 100		106		International.....128				Chestnut St. Nat. 100	109 1/2		
Astoria.....01				Washington (new) 100	99	100		Lincoln National.....120				Commercial Nat.....50	56		
Barcelona.....08				do prof.....	104	106		Merchants' Nat.....100	530			First National.....100	280		
Belle Isle.....100	10			Westmore (F. R.) 100	50	53		Metropolitan Nat. 100	212	215		Fourth St. Nat'l.....100	185		
Belmont.....25	35			4 Illinois Linen Co. 25	1080	1090		Nat. Bk. of Amer. 100	144			Girard National.....40	37 1/2		
Best & Belcher.....	2 10			York Co. (Mas.) 750				Nat. B'k of Illinois 100	270	300		Kenilworth Nat'l.....50	109 1/2		
Bodie.....100	30	45		BANK STOCKS.				National Live Stock.....156	190			Manufacturers' Nat. 100	100		
Breco.....25				Baltimore.				Northwestern Nat. 100	895			Mechanics' Nat'l 100	140		
Buier.....100	25	35		Bank of Baltimore 100	145			State Bank.....160				Nat. Bk. N. Liberties 50	153	160	
Caledonia B. H.....	80	95		Bank of Commerce 15		18		Union National.....100	150			Penn National.....50	85		
Con. Imperial.....	10			Citizens'.....10	20	20 1/2		Cincinnati.				Philadelphia Nat'l 100	205 1/2		
Chollar.....100	100			Com. & Farmers' 100	128			Atlas National.....100	130	135		Seventh National 100	100	102	
Chrysolite.....50	15			Farmers' B'k of Md. 30	42			Citizens' National 100	237 1/2	238 1/2		Western National.....50	103		
Comstock Tunnel St'k.	12	14		Farmers' & Merch.....40	61 1/2			Commercial Bank.....50	115	120		St. Louis.			
Consol. Cal. & Va.....	3 90			Farmers' & Planters 25	48			Equitable Nat.....100				Amer. Exchange.....50	180	190	
Crown Point.....100	120			First Nat. of Balt. 100	118			Fifth National.....100	x	92 1/2		Boatmen's.....100	155		
Deadwood terra.....	2 25			German American 100	125			First National.....100	260	262 1/2		Bremen.....100	200		
Denver City Con.....	10			Howard.....10 10 1/2	10 1/2			Fourth National.....100	300	310		Chemical Nat.....100	100		
Dunkin.....10				Marine.....30 35 1/2	35 1/2			German National.....100	206			Citizens'.....100	135		
El Christo.....85				Mechanics.....10 13 1/2	14			Market National.....100	130	135		Nat. Bank of Com. 100	155		
Eu'ra Con.....100	140			Merchants.....100 146				Merchants' Nat'l.....100	135	13 1/2		Commercial.....100	510	525	
Father DeSmet.....100	0			National Exch'ge 100	126			National Lafayette 100	300	305		Continental Nat'l 100	97		
Gould & Curry 8.30.100	30			People's.....20 17 1/2	19			Ohio Valley Nat'l 100		135 1/2		Franklin.....100	350		
Hale & Norcross.....100	1 90			Second National 100	175			Second National.....100	370	385		Fourth National 100	240		
Horn Silver.....3 60				Third National.....100	96			Third National.....100	1 9	132		German.....100	300		
Iron Silver.....20	60			Union.....75 81 1/2	81 1/2			Western German 100	310	350		German American 100	500		
Iron Hill.....18				Western.....20 38	38 1/2			New Orleans.				International.....100	125		
Kings & Pembroke Iron	20			Boston.				American Nat.....100	125			Laclede National 100	118	120	
Lacrosse.....10	03	08		Atlantic.....100 132 1/2	133			Bank of Commerce 10	15 1/2	16		Lafayette.....100	225		
Leadville Consol.....	16	17		Atlas.....100 124	124 1/2			Canal & Banking.....100	160	163		Mechanics.....100	235	240	
Little Chief.....50	23	26		Blackstone.....100 98	100			Citizens'.....100	79	81 1/2		Merchants' Nat'l 100	137 1/2	140	
Mexican.....100	1 85			Boston National 100	106	106 1/2		Co-operative.....25	19	21		Mullanphy.....100	240		
Mono.....10	10			Boylston.....100 130	130 1/2			Germania National 100	214 1/2	220		Nat. Bk. Republic 100	101	102	
Moulton.....10	10			Broadway.....100 135				Hibernia National 100	2 0	215		Northwestern.....100	200		
Narajo.....100	10			Bunker Hill.....100 200				Louisiana Nat.....100	167	171		St. Louis National 100	130	135	
North Belle Isle.....	10			Central.....100 145	145 1/2			Metropolitan.....100	163 1/2	175		State Bank.....50	195	200	
Ophir.....10	2 90			City.....100 89 1/2	90			Mutual National.....100	99 1/2	104		Third National.....100	121 1/2	122 1/2	
Oriental & Miller.....	100			Columbian.....100 107 1/2	107 1/2			New Orleans Nat. 100	712 1/2	750		San Francisco.			
Phoenix of Arizona.....	48			Commerce.....100 127	128			People's.....50	107	110		Ando-California.....		69	
Plymouth.....50	1 0			Commercial.....100 96	98			Southern National 100	100 1/2	102		Bank of California 100		265	
Robinson Consol.....50	30			Com'now'th (new) 100	137 1/2	138		State National.....100		160		First Nat'l Gold.....100	181	190	
Savage.....1 25				Confidential 100	124 1/2	130		Traders'.....100	90			London Paris & A.....100	115 1/2	120	
Sierra Nevada.....100	1 30			Engle.....100 100	100 1/2			Union National.....100	135	137		London & San Fran.....		39	
Standard.....100	1 20	2 40		Elliott.....100 134	138			Whitney National 100	325			Pacific.....100		160	
Union Consol.....100	1 40			Everett.....100 101	101 1/2			New York.				INSURANCE STOCKS.			
Utah.....100	1 30			Exchange.....100 136 1/2	137			America.....100	212	217		New York.			
Yellow Jacket.....100	1 30			Faneuil Hall.....100 137	138			American Exch'ge 100	157	1 1		Alliance.....1000	70	60	
BOSTON MINING.															
<i>(See Page 628.)</i>															
MANUFACTURING.															
Am. Linen (F. Riv.) 100		112 1/2		First National.....100 240	245			Bowery.....100	309	315		American.....50	110	140	
Amory (N. H.) 100	137	137 1/2		First Ward.....100 128	130			Broadway.....25	27 1/2	85		Bowery.....25	85	90	
Amosag (N.H.) 1000	2275			Fourth National 100	125	127		Butchers & Drovers 25	135	190		Bowery.....25	129	135	
Androscog (N. H.) 100	150	160		Freeman's.....100 100 1/2	100 1/2			Central National 100	137 1/2	139		Broadway.....25	129	135	
Appleton (Mass.) 1000	625	640		Globe.....100 99	100			Chase National.....100	470			Citizens'.....20	107	110	
Atlantic (Mass.) 100	85	90		Hamilton.....100 116 1/2	117			Chemical.....100	4400	4500		Commonwealth 100	70	80	
Barnaby (Fall Riv.) 100	135			Hide & Leather 100	125	127		City.....100	450	450		Continental.....100	240	250	
Barnard Mfg. (F. R.) 100		97		Howard.....100 110 1/2	111			Citizen's.....25	154	165		Eagle.....40	217	223	
Bates (Me.) 100	164 1/2	165		Lincoln (new) 100	104 1/2	106		Columbia.....270				Empire City.....100	70	80	
Boat Cot. (Mass.) 1000	1350	1355		Manufacturers' 100	101	102		Commerce.....100	198	200		Farragut.....50	40	100	
Border City Mfg. (F. R.) 100	140			Market (Brighton) 100	103	103 1/2		Continental.....100	129	135		German American 100	500	520	
Boston Co. (Mass.) 1000	1120	1125		Massachusetts 100	100	100 1/2		Corn Exchange.....100	250			Germany.....50	170	180	
Boston Belting.....100	203 1/2	204		Mechanics.....100 125	127			Deposit.....100	112 1/2	117		Globe.....50	55	95	
Bost. Duck (Mass.) 700	7 00	900		Merchants.....100 147	147 1/2			East River.....25	144	155		Greenwich.....25	100	110	
Chace (Fall River) 100		111		Metropolitan.....100 99	101			Eleventh Ward.....25	200			Hamilton.....15	78	90	
Chicopee (Mass.) 100	99 1/2	101		Monument.....100 235	250			Fifth Avenue.....100	2000			Hanover.....50	130	140	
Cochecho (N. H.) 500	397 1/2	400		Mt. Vernon.....100 135 1/2	137			Fifth National.....320	335			Home.....100	140	145	
Collins Co. (Conn.) 100		23 1/2		New England.....100 180	180 1/2			First National.....100	2500			Kings Co. (B'klyn) 20	165	175	
Continental (Me.) 100	23 1/2	32 1/2		North.....100 133	133 1/2			First Nat. of Staten Id. 110				Lafayette (B'klyn) 50	69	70	
Crest Mills (F. R.) 100	95	97		North America 100	123	123 1/2		Fourth Street.....100	170			Manuf. & Builders 100	75	90	
Crystal Spr. Hl. (F. R.) 100	897 1/2	900		Old Boston.....100 116	116 1/2			Fourth National.....100	200	207 1/2		Nassau (Brooklyn) 50	140	145	
Davol Mills (F. R.) 100	114	116		People's.....100 162	164			Gallatin National.....50	310			National.....37 1/2	60	70	
Dwight (Mass.) 500	88 1/2	90		Redemption.....100 129 1/2	130			Garfield.....100	400			Niagara.....50	145	160	
Edwards (Me.) 100	109	112		Republic.....100 159 1/2	160			German American 75	125			North River.....25	70	75	
Everett (Mass.) New	88 1/2	90		Revere.....100 103	105			German Exchange 100	330	375		Pacific.....25	135	140	
Flint Mills (F. R.) 100	109	112		Rockland.....100 155	157			Germany.....100	330			Peter Cooper.....20	130	140	
Franklin (Me.) 100	102 1/2	104		Second National 100	194	194 1/2		Greenwich.....25	150			Phoenix (B'klyn) 50	150	155	
Gr'be Y. Mills (F. R.) 100	118														

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	August....	229,667	244,673	1,684,959	1,633,818			
Atch. T. & S. Fe.	4th wk Sep.	1,059,143	1,002,127	25,742,912	23,984,847			
Half owned.	4th wk Sep.	49,886	48,734	1,331,621	1,248,131			
Total system.	1st wk Oct.	807,834	769,837	27,882,367	26,002,817			
St. L. & San F.	4th wk Sep.	253,973	228,026	5,239,132	4,919,650			
Half owned.	4th wk Sep.	48,958	47,921	1,304,419	1,222,404			
Tot. S. L. & S. F.	1st wk Oct.	218,589	196,613	6,762,140	6,338,667			
Agg. total.	1st wk Oct.	1,026,423	966,450	34,644,508	32,341,483			
Atlanta & Char.	July.....	51,288	67,613	405,724	467,779			
Atlanta & Flor.	Septemb'r.	9,649	10,517					
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395			
B. & O. East Lines	August....	1,818,562	1,892,019	12,654,776	12,374,300			
Western Lines	August....	526,460	480,140	3,918,345	3,582,791			
Total.	1st wk Oct.	2,345,023	2,372,159	16,573,121	15,957,091			
B. & O. Southw.	1st wk Oct.	56,327	53,872	2,016,594	1,869,741			
Bath & Ham'de	August....	2,858	2,633					
B. & Atlantic	Septemb'r.	3,369	4,084	30,703	38,087			
B. Sh. & Tenn. R.	July.....	20,721	19,178	131,197	111,472			
Brooklyn Elev.	4th wk Sep.	45,511	41,629	1,372,640	1,295,109			
Bud. Roch. & Pitt.	1st wk Oct.	55,558	63,439	2,409,448	2,125,459			
Bur. C. Rap. & N.	Septemb'r.	437,400	426,874	3,046,868	2,637,895			
Camden & Atl.	August....	174,796	157,731	605,761	582,202			
Canadian Pacific	1st wk Oct.	453,000	441,000	15,747,972	14,723,700			
Car. Cum. & G. Ch.	July.....	1,258	3,724	17,353	25,727			
Car. Midland	Septemb'r.	7,850	6,340	44,991	44,551			
Central of Ga.	June.....	544,928						
Central of N. J.	August....	1,311,944	1,305,042	9,293,778	9,144,838			
Central Pacific	July.....	1,370,059	1,505,268	8,164,579	9,174,965			
Central of S. C.	July.....	7,397	6,950	57,393	57,229			
Char. Clin. & Ch.	Septemb'r.	10,742	13,797	99,957	113,366			
Charleston & Sav.	August....	32,655	41,545	418,979	507,592			
Char. Sum. & No.	Septemb'r.	13,051	15,584	101,288	83,184			
Cheraw. & Darl.	July.....	4,978	6,215	43,364	59,068			
Cheraw. & Salisb.	July.....	850	1,386	10,572	13,948			
Ches. & Ohio	1st wk Oct.	185,894	216,168	7,205,106	6,920,050			
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522	1,699,661			
Ches. Bur. & No.	August....	230,464	187,657	1,352,888	1,318,622			
Ches. Burl. & Q.	August....	3,720,196	3,161,840	25,171,172	20,692,921			
Ches. & East. Ill.	1st wk Oct.	106,900	93,000	3,087,681	2,852,724			
Chicago & Erie	August....	235,401	250,485	1,807,044	1,700,715			
Chic. Mil. & St. P.	1st wk Oct.	756,551	748,709	24,073,408	20,826,680			
Chic. & N. W. Ind.	August....	3,062,525	2,747,108	20,722,352	17,470,584			
Chic. Peo. & S. L.	4th wk Sep.	38,191	31,422	960,382	835,683			
Chic. R. I. & P. C.	Septemb'r.	1,970,799	1,847,489	13,463,430	12,060,388			
Chic. St. P. & K. C.	4th wk Sep.	157,057	147,472	7,723,749	7,308,604			
Chic. St. P. M. & O.	August....	788,483	686,329	5,500,626	4,561,819			
Chic. & W. Minn.	1st wk Oct.	42,801	39,861	1,514,374	1,344,399			
Cin. Ga. & Ports.	Septemb'r.	6,803	7,232	51,944	50,294			
Cin. Jack & Mac.	1st wk Oct.	15,333	13,489	534,202	559,032			
Cin. N. O. & T. P.	4th wk Sep.	129,879	134,717	3,136,933	3,066,772			
Ala. Gt. South	4th wk Sep.	55,585	58,027	1,282,211	1,371,534			
N. Ori. & N. E.	4th wk Sep.	37,943	40,645	905,377	825,123			
Ala. & Vicksb.	4th wk Sep.	16,984	23,131	432,402	442,823			
Vicksb. Sh. & P.	4th wk Sep.	19,193	27,503	380,763	423,462			
Elm. & R. S. Y.	4th wk Sep.	259,584	284,023	6,135,997	6,267,720			
Ann. Northw. & V.	Septemb'r.	1,738	1,902	15,342	15,596			
Cin. Ports. & V.	Septemb'r.	27,534	26,221	190,659	180,263			
Col. & Mayav.	August....	1,311	1,264	10,810	9,540			
Clev. Akron & Col.	4th wk Sep.	26,503	23,918	738,092	701,407			
Clev. Can. & S. L.	August....	100,645	68,525	561,880	4,824			
C. Cin. Ch. & S. L.	4th wk Sep.	448,607	415,010	10,614,441	10,134,317			
Clev. & Marietta	Septemb'r.	56,506	55,670	1,321,661	1,241,091			
Color. Midland	1st wk Oct.	31,128	31,704	241,496	254,596			
Col. H. V. & Tol.	Septemb'r.	43,185	37,197	1,663,803	1,563,361			
Col. Shawnee & H.	3d wk Sep.	321,884	344,626	2,464,663	2,365,813			
Colusa & Lake.	1st wk Oct.	15,230	15,123	499,466	374,217			
Coun. River	Septemb'r.	3,932	2,750	22,326	21,335			
Current River	August....	112,732	104,087	781,948	721,563			
Denn. & Rio Gr.	3d wk Sep.	3,946	4,827	137,715	111,429			
Des. M. No. & W.	1st wk Oct.	195,800	190,300	6,938,011	6,413,162			
Det. Bay C. & A. P.	Septemb'r.	39,249	35,991	299,740	240,759			
Det. Lans. & N.	1st wk Oct.	32,750	33,450	272,208	347,551			
Duluth S. S. & A.	1st wk Oct.	26,758	27,513	932,227	952,148			
Duluth & Winn.	4th wk Sep.	66,490	67,584	1,726,159	1,663,850			
E. Tenn. Va. & Ga.	Septemb'r.	10,149	5,652	89,438	54,297			
Elgin Jol. & East.	4th wk Sep.	197,909	225,188					
Evan. & Ind. & Pl.	Septemb'r.	75,805	62,147	620,286	570,664			
Evan. & T. H.	1st wk Oct.	8,446	7,911	291,333	273,899			
Fitchburg.	1st wk Oct.	26,929	23,736	975,797	927,786			
Flint & F. Marc.	August....	691,269	641,698	4,868,105	4,546,558			
Florence.	1st wk Oct.	55,002	55,918	2,197,594	2,225,537			
Fr. W. & Rio Gr.	July.....	1,669	1,738	20,681	25,599			
Ge. Car. & No.	Septemb'r.	34,463	39,096	255,800	192,229			
Geo. So. & Fla.	August....	20,465	8,660	111,697	65,633			
Georg. & W. N.	Septemb'r.	118,429	121,751	916,742	1,153,504			
Gr. Rap. & Ind.	July.....	65,328	59,896	550,152	550,204			
Gr. R. & F. W.	1st wk Oct.	3,487	3,153	27,516	24,982			
Other lines.	1st wk Oct.	51,410	47,108	1,910,310	1,841,623			
Total all lines.	1st wk Oct.	10,080	9,301	379,080	340,734			
Grand Trunk.	1st wk Oct.	4,789	3,719	187,789	174,340			
Chic. & Gr. Tr.	1st wk Oct.	66,279	60,128	2,477,179	2,356,697			
Chic. & Gr. Tr.	1st wk Oct.	434,324	424,912	14,579,949	14,195,596			
Det. Gr. H. & N.	1st wk Oct.	73,247	70,841	2,790,957	2,707,979			
Gulf & Chicago.	1st wk Oct.	28,769	26,459	897,153	878,818			
	Septemb'r.	2,895	2,947	24,499	26,830			

ROADS	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Great North'n.	Septemb'r.	1,413,808	1,302,278	8,958,347	7,231,578
St. P. M. & M.	Septemb'r.	125,607	158,179	831,375	728,934
East. of Minn.	Septemb'r.	111,320	106,404	853,374	940,989
Montana Cent.	Septemb'r.	1,650,735	1,566,859	10,643,095	8,901,430
Tot. system.	Septemb'r.	43,964	33,274		
G. Bay W. & St. P.	July.	3,426	1,724	21,631	13,274
Hos. Tun. & W.	Septemb'r.	14,000	17,335	103,700	122,084
Humest'n & Shen.	Septemb'r.	10,823	8,166	71,930	55,543
Hutch. & South'n	July.	1,468,380	1,501,856	10,584,527	10,063,149
Illinois Centr'l.	July.	50,513	43,103	363,833	356,817
Ind. Dec. & West.	4th wk Sep.	140,822	137,772	2,690,934	2,738,494
In. & Gt. North'n	Wk Sep. 17	33,862			
Interoc. (Mex.)	1st wk Oct.	46,382	39,695	1,426,757	1,284,364
Iowa Central.	Septemb'r.	3,531	2,705	25,982	25,642
Iron Railway.	July.	40,151	39,826	506,863	489,322
Jk'nv. T. & K. W.	1st wk Oct.	6,699	5,666	282,893	241,489
Kan. C. Cl. & Sp.	3d wk Sep.	5,812	5,848	225,710	218,568
K. C. F. S. & Mem.	3d wk Sep.	92,752	95,187	3,481,866	3,233,403
K. C. Mem. & B. R.	4th wk Sep.	29,915	31,323	787,278	829,434
Kan. C. Wy. & N. W.	August.	33,000	24,733	215,390	183,281
Keokuk & West.	4th wk Sep.	11,347	13,715	239,919	298,507
L. Erie Al. & So.	Septemb'r.	7,044	6,455	59,497	53,951
L. Erie & West.	1st wk Oct.	77,832	68,116	2,666,513	2,429,430
Lehigh & Hud.	Septemb'r.	43,340	37,618	333,301	312,551
Lehigh Valley.	July.	1,723,652	1,586,155		
L. Rock & Mem.	2d wk Sep.	7,656	13,191	372,755	439,015
Long Island.	1st wk Oct.	97,477	93,714	3,447,474	3,314,403
Louis. & Mo. Riv.	July.	38,910	42,053	243,950	233,400
Louis. Ev. & St. L.	1st wk Oct.	40,827	37,913	1,096,087	1,161,146
Louisv. & Nashv.	1st wk Oct.	441,785	432,475	16,251,579	15,104,779
Louis. N. A. & Ch.	1st wk Oct.	67,829	57,276	2,504,521	2,161,932
Louisv. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	1st wk Oct.	14,259	10,150	488,738	383,362
Manistiquette.	Septemb'r.	665	5,105	79,828	104,933
Mar. & Nor. Ga.	August.	21,044			
Memphis & Chas.	4th wk Sep.	48,297	45,565	1,035,382	1,143,810
Mexican Cent.	1st wk Oct.	148,275	124,474	5,869,163	5,368,903
Mex. National.	1st wk Oct.	98,614	70,518	3,351,549	3,173,457
Mexican R'way	Wk Oct. 1	47,000	65,504	2,265,368	3,038,780
Minneapolis & N.	1st wk Oct.	34,688	35,970	1,269,208	1,289,911
Mineral Range.	Septemb'r.	11,039	14,106	98,403	106,937
Minneapolis & St. L.	Septemb'r.	170,054	200,760	1,430,023	1,248,793
M. S. P. & S. S. M.	Septemb'r.	262,477	265,530	2,202,999	1,668,607
Mo. Kan. & Tex.	1st wk Oct.	230,488	259,636	7,101,646	6,984,137
Mo. Pac. & Iron M.	1st wk Oct.	594,000	551,000	20,475,000	17,555,000
Mobile & Ohio.	Septemb'r.	272,741	277,075	2,411,170	2,489,612
Nash. Ch. & St. L.	August.	448,127	479,953	3,808,877	3,372,072
N. Jersey & N. Y.	July.	31,829	27,907	175,183	158,335
New Or. & Bon'v.	Septemb'r.	11,296	13,583	95,773	122,973
(N. Y. C. & H. R.)	Septemb'r.	1,212,115	1,128,055	33,391,603	31,998,431
N. Y. L. E. & W.	August.	2,877,501	2,946,288	20,255,363	19,550,584
N. Y. Pa. & Ohio	July.	605,358	690,264	3,892,043	3,833,492
N. Y. & N. Eng.	June.			2,906,004	2,918,016
N. Y. & North'n.	Septemb'r.	51,065	47,388	412,966	380,771
N. Y. Out. & W.	1st wk Oct.	60,943	59,336	2,670,253	2,315,567
N. Y. Susq. & W.	August.	162,557	149,743	1,113,127	1,060,426
N. York & South'n.	August.	31,420		288,776	
Norfolk & West.	1st wk Oct.	223,956	199,401	7,384,362	6,840,253
N'theast'n (S. C.)	July.	34,953	41,527	398,572	464,455
North'n Central.	August.	653,200	612,108	4,569,365	4,353,905
Northern Pacific	1st wk Oct.	686,646	674,155	18,156,865	18,111,746
N. P. C. L. Lines.	1st wk Oct.	123,740	116,900	4,395,253	3,911,841
W. F. & W. Cent.	1st wk Oct.	810,386	791,055	22,552,118	22,023,586
Ohio & Miss.	1st wk Oct.	111,236	107,295	3,211,368	3,219,406
Ohio River.	4th wk Sep.	21,125	19,022	549,606	506,522
Ohio Southern.	Septemb'r.	58,792	56,309	463,686	416,091
Omaha & St. L.	August.	51,910	44,297	374,424	307,180
Oregon Imp. Co.	August.	393,000	442,035	2,588,581	2,678,011
Pennsylvania.	August.	6,226,607	6,212,375	44,500,731	43,367,568
Peoria Dec. & Ev.	1st wk Oct.	19,219	15,213	637,366	666,898
Petersburg.	August.	39,714	41,753	376,377	363,317
Phila. & Erie.	August.	513,035	510,324	3,261,148	3,299,262
Phila. & Read'g	August.	2,022,646	1,963,775	14,688,426	13,845,453
Coal & Iron Co.	August.	1,971,337	1,947,729	13,990,783	12,264,013
Total both Cos.	August.	8,993,984	9,311,505	28,679,210	26,109,468
Lehigh Valley	July.	1,723,652	1,586,155		
Pitts. Mar. & Ch.	Septemb'r.	3,466	3,952	28,690	32,839
Pitt. Shen. & L. E.	August.	38,122	37,822	235,428	204,113
Pitts. & West. sys.	1st wk Oct.	42,751	47,527	1,829,051	1,728,106
Pitt. Young. & A.	August.	136,890	174,022	978,672	780,552
Pt. Royal & A. G.	July.	13,687	27,171	130,579	222,615
Pt. Roy. & W. Can.	July.	20,363	23,910	153,496	236,193
Pres. & Ariz. Cen.	July.	13,099	16,830	74,496	75,011
Quincy Q. & K. C.	Septemb'r.	26,401	27,932	201,081	191,346
Rich. & Dan. sys.	August.	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	August.	28,158	27,712	238,521	224,922
Rio Gr'de South.	1st wk Oct.	15,142	7,313	497,924	190,199
Rio Gr. West.	1st wk Oct.	47,000	48,050	1,958,267	1,886,922
Sag. Tuscola & H.	Septemb'r.	12,345	11,554	85,595	77,406
St. L. A. & T. H. B's.	1st wk Oct.	35,630	31,510	1,113,647	1,055,760
St. L. Ken. Et. & So.	Septemb'r.	2,949	2,718	25,708	16,370
St. L. Southw'r'n.	1st wk Oct.	102,806	110,442	3,215,633	3,121,635
St. Paul & Dul'th	Septemb'r.	226,419	182,777	1,475,561	1,240,366
S. Fran. & N. Pac.	4th wk Sep.	29,771	33,153	648,871	642,278
Sandersv. & Ten.	Septemb'r.	849	738	4,730	6,571
San Ant. & A. P.	June.	107,037	137,830	639,196	722,276
Sav. Am. & Mon.	August.	43,455	36,194	322,641	304,250
Sav. Fla. & West.	May.	207,273	231,547	1,373,143	1,500,799
Silverton.	August.	12,000	13,756	51,145	66,376
Sioux City & No.	Septemb'r.	42,000	33,073	303,827	311,801
South Bound.	July.	14,506		98,207	
South Carolina.	Septemb'r.	119,689	154,548	963,460	1,205,268
So. Pacific Co.					
Gal. Har. & S. A.	August.	360,127	355,283	2,745,434	2,722,923
Louis's West.	August.	84,165	81,657	656,134	614,748
Morgan's L. E. T.	August.	417,166	376,533	3,138,876	3,306,778
N. Y. T. & Mex	August.	21,127	20,756	187,215	124,075
Tex. & N. Or.	August.	149,836	134,446	1,077,672	1,025,135
Atlanticsys. d.	August.	1,034,781	973,586	7,817,798	7,844,912
Pacific system	July.	3,195,167	3,353,481	19,460,692	20,031,117
Total of all.	July.	4,132,464	4,288,917	26,243,889	26,900,449
Coast Div. (Cal.)	July.	223,423	247,311	1,220,661	1,217,176
Sou. Div. (Cal.)	July.	635,246	620,700	4,266,929	3,663,317
Arizona Div.	July.	151,380	160,020	1,111,183	1,127,207
New Mex. Div.	July.	74,459	81,896	577,398	593,240
Spur. Un. & Col.	July.	8,382	10,962	60,922	75,569
Staten Isl. R. T.	August.	132,824	134,125	746,957	726,024
Stony Cl. & C.M.T.	August.	16,464	15,036	44,685	41,603
Summit Branch.	August.	105,599	109,061	848,919	837,525
Lykens Valley	August.	99,833	75,426	686,812	619,741
Tot'l both Cos	August.	205,433	184,487	1,535,631	1,457,264
Tenn. Midland.	Septemb'r.	17,620	17,515	138,064	145,021
Texas & Pacific.	1st wk Oct.	166,900	177,532	4,706,350	4,995,366
Tex. S. Val. & N. W.	Septemb'r.	4,155	4,751	35,652	32,186
Tol. A. & N. M.	Septemb'r.	101,690	86,983	816,442	769,106

Latest Earnings Reported.		Jan. 1 to Latest Date.			
Roads.	Week or Mo.	1892.	1891.	1892.	1891.
Tol. Col. & Cin.	1st wk Oct.	\$ 6,138	\$ 6,678	\$ 261,645	\$ 257,267
Tol. & Ohio Cent.	1st wk Oct.	38,563	28,398	1,217,833	1,104,782
Tol. & O. Gen. Exp.	Septemb'r.	14,444	16,811		
Tol. P. & West.	1st wk Sep.	33,840	29,771	728,636	702,975
Tol. St. L. & K. C.	1st wk Oct.	48,289	41,069	1,644,017	1,465,409
Tol. & No. Haven	August.	2,914	2,624	17,302	14,471
Union Pacific	July.	54,660	48,892	225,913	207,956
Or. R. L. & U. N.	July.	699,201	654,013	3,901,985	4,256,193
Or. Ry. & N. Co.	August.	383,165	406,980	2,343,910	2,974,093
U. Pac. D. & G.	July.	490,972	531,389	3,209,891	3,005,355
St. Jo. & Gd. Isl.	1st wk Oct.	33,600	23,900	914,689	640,334
All other lines	July.	1,964,124	1,834,821	12,502,240	11,610,536
Tot. U. P. Sys.	August.	3,615,358	3,500,823	22,692,874	22,416,024
Cent. Br. & L. L.	July.	91,132	54,990	696,211	361,975
Tot. cont'd	July.	3,706,490	3,555,813	23,389,084	22,777,999
Montana Un.	July.	83,666	43,941	636,271	438,318
Leav. Top. & S.	July.	2,228	2,060	20,356	16,511
Man. Al. & Bar.	July.	2,485	2,951	22,041	22,771
Jointly owned	July.	97,318	49,951	674,608	478,098
Grand total	July.	3,750,150	3,580,288	23,728,423	23,017,652
Vermont Valley	August.	22,314	20,085	131,296	121,566
Wabash	1st wk Oct.	327,000	295,000	10,735,549	10,360,376
West. Jersey.	August.	266,066	227,195	1,186,275	1,120,770
W. V. Cen. & Pitts.	Septemb'r.	96,392	94,536	817,977	822,304
Western of Ala.	August.	39,410	39,430	303,344	312,339
West. N. Y. & Pa.	1st wk Sep.	102,500	101,300	2,577,966	2,702,412
West. Va. & Pitts.	July.	30,143	21,574	166,640	87,596
Wheel. & L. Erie	1st wk Oct.	24,194	26,005	1,101,558	978,680
Will. Col. & Aug.	July.	47,705	56,758	461,011	554,917
Wright & Ton.	Septemb'r.	6,562	6,298	50,078	64,589

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southern System. ‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. / Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of October returns have been furnished thus far by 59 roads, and these show 4.20 per cent gain in the aggregate.

1st week of October.	1892.	1891.	Increase.	Decrease.
Atch. Top. & San. Fe Sys.	\$ 807,834	\$ 769,837	\$ 37,997	\$
St. Louis & San Fr. Sys.	218,589	196,613	21,976	
Balt. & Ohio Southw.	86,327	53,872	2,455	
Buffalo Roch. & Pittsb.	55,558	63,439		7,881
Canadian Pacific	453,000	441,000	12,000	
Chesapeake & Ohio	185,894	216,184		30,274
Chicago & East Illinois	106,900	93,000	13,900	
Chicago Milw. & St. Paul	756,551	748,709	7,842	
Chicago & West Michigan	42,801	39,981	2,820	
Chic. Jackson & Mackinaw	15,333	13,489	1,844	
Colorado Midland	43,135	37,197	5,938	
Denver & Rio Grande	195,800	190,300	5,500	
Detroit Lansing & No.	26,758	27,513		755
Evansv. & Indianapolis	8,446	7,911	535	
Evansv. & Terre Haute	26,929	23,736	3,193	
Flint & Pere Marquette	55,002	55,918		916
Grand Rapids & Indiana	51,410	47,109	4,302	
Cincinnati R. & Ft. W.	10,980	9,301	1,679	
Other lines	4,749	3,719	1,070	
Iowa Central	46,382	39,635	6,687	
Kanawha & Michigan	6,699	6,566	133	
Lake Erie & Western	77,832	66,118	11,716	
Long Island	97,477	93,714	3,763	
Louisv. Evans. & St. L.	40,826	37,313	3,513	
Louisville & Nashville	441,785	432,475	9,310	
Louis. N. Albany & Chic.	67,829	57,276	10,553	
Louisville St. L. & Texas	14,259	10,150	4,109	
Mexican Central	148,275	124,474	23,801	
Mexican National	98,614	70,518	28,096	
Milwaukee & Northern	34,688	35,970		1,282
Mo. Kansas & Texas	230,488	259,636		29,148
Mo. Pacific & Iron Mt.	591,000	551,000	43,000	
New York Ont. & West.	60,943	59,336	1,607	
Norfolk & Western	228,958	199,101	24,555	
Northern Pacific	686,648	674,153	12,491	
Wisconsin Central	123,740	116,900	6,840	
Ohio & Mississippi	111,236	107,235	3,941	
Peoria Dec. & Evansv.	19,219	15,213	4,006	
Pittsburg & Western	42,751	47,527		4,776
Rio Grande Southern	15,142	7,313	7,829	
Rio Grande Western	47,000	49,050		1,950
St. Joseph & Gd. Island	33,600	23,900	9,700	
St. L. Alt. & T. H. Brokes	35,620	31,510	4,120	
St. Louis Southwestern	104,406	119,442		16,636
Texas & Pacific	166,900	177,532		10,632
Toledo Col. & Cincinnati	6,133	6,676		543
Toledo & Ohio Central	38,593	28,306	10,287	
Toledo St. L. & Kan. City	46,249	41,069	5,220	
Wabash	327,000	295,000	32,000	
Wheeling & Lake Erie	28,194	26,005	2,189	
Total (50 roads)	7,136,098	6,848,724	391,257	103,893
Net increase (4.20 p. c.)			237,364	

Our final statement for the fourth week of September covers 77 roads and shows 4.07 per cent gain in the aggregate.

4th week of September.	1892.	1891.	Increase.	Decrease.
Total (49 roads)	\$ 9,383,187	\$ 9,404,212	\$ 554,999	\$ 75,124
Chicago & Grand Trunk	78,247	70,511	2,406	
Chic. St. P. & Kan. City	157,057	147,472	9,585	
Chic. N. O. & Tex. Pac. Sys.	259,584	284,023		24,439
Cleveland Akron & Col.	26,505	23,913	2,587	
Cleve. Cin. Chic. & St. L.	448,607	415,010	33,597	
Peoria & Eastern	56,506	55,670	836	
Detroit Gr. I. & Milw.	28,769	26,459	2,310	
East Tenn. Va. & Ga.	197,909	225,183		27,279
Flint & Pere Marquette	75,358	77,682		2,344
Grand Rapids & Indiana	71,495	69,662	1,833	
Cincinnati R. & Ft. W.	14,521	14,141	380	
Other lines	7,373	6,520	853	
Intern'l & Gt. North'n	140,822	137,772	3,050	
Kanawha & Michigan	9,635	9,554	81	

4th week of September.	1892.	1891.	Increase.	Decrease.
Kan. City Mem. & Birm.	\$ 29,915	\$ 31,329	\$	\$ 1,406
Keokuk & Western	11,347	13,715		2,368
Memphis & Charleston	48,297	45,563	2,732	
Mexican Railway	47,000	64,594		21,594
Ohio River	21,125	19,022	2,103	
Rio Grande Western	92,100	93,400		1,300
St. L. Alt. & T. H. Brokes	34,360	35,140		780
San Francisco & No. Pac.	29,771	33,153		3,382
Toledo Peoria & West'n	31,640	24,771	8,869	
Western N. Y. & Penn.	102,300	101,300	1,000	
Total (77 roads)	11,904,910	11,433,037	695,001	159,148
Net increase (4.07 p. c.)			465,853	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich. n Aug.	193,164	170,469	\$ 51,479	\$ 85,453
Jan. 1 to Aug. 31...	1,275,144	1,130,946	333,712	350,450
Cleveland Can. & So. b. Aug.	100,645	69,529	37,019	24,956
Jan. 1 to Aug. 31...	561,840	458,241	202,205	160,385
July 1 to Aug. 31...	188,700	144,202	69,095	52,318
Det. Lans. & Nor. a Aug.	126,406	130,116	47,916	52,193
Jan. 1 to Aug. 31...	791,346	802,564	197,452	230,675
Flint & Pere Mar. a Aug.	225,434	239,558	64,560	84,790
Jan. 1 to Aug. 31...	1,908,467	1,925,757	539,790	519,293
Kan. C. Mem. & B. a Aug.	93,158	92,263	6,423	9,653
Jan. 1 to Aug. 31...	692,322	731,939	46,212	59,090
July 1 to Aug. 31...	167,481	172,366	def. 6,911	8,554
Mexican National... Aug.	444,700	346,683	*177,855	*96,234
Jan. 1 to Aug. 31...	2,326,193	2,750,131	*970,428	*747,029
Ohio River b. a Aug.	90,500	65,069	46,634	14,125
Jan. 1 to Aug. 31...	469,006	431,231	198,770	188,057
San Fran. & N. Pac. a Sept.	89,776	93,126	40,516	44,822
Jan. 1 to Sept. 30...	643,971	642,278	210,610	239,061
July 1 to Sept. 30...	271,533	277,023	122,299	134,355
W. Va. Cent. & Pitts. Sept.	96,392	94,536	31,759	31,905
Jan. 1 to Sept. 30...	817,977	822,204	274,668	259,534
July 1 to Sept. 30...	271,240	275,284	86,596	98,317
Whitebreast Fuel Co. July			4,657	def. 438
Jan. 1 to July 31...			51,642	42,655

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds: a August was \$124,384, against \$51,244 in 1891, and for eight months \$718,733, against \$387,089.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & West. Mich. Aug.	\$ 22,642	\$ 21,250	\$ 32,236	\$ 34,005
Jan. 1 to Aug. 31...	185,568	186,556	149,144	165,894
Detroit Lans. & Nor. Aug.	26,242	26,242	21,874	25,951
Jan. 1 to Aug. 31...	210,249	210,249	def. 12,797	20,426
Flint & Pere Marq. Aug.	51,369	48,625	13,191	38,165
Jan. 1 to Aug. 31...	399,044	379,834	140,746	139,457
Kan. C. Mem. & B. Aug.	27,385	35,672	def. 30,956	def. 26,018
July 1 to Aug. 31...	74,769	71,343	def. 81,680	def. 62,789
Nash. C. & St. Louis Sept.			54,349	50,592
July 1 to Sept. 30...			155,474	172,408

ANNUAL REPORTS.

Western Union Telegraph.

(For the year ending June 30, 1892.)

The report of Dr. Norvin Green, President, states the income and surplus of the company as follows:

Surplus July 1, 1891.....	\$11,417,741
Net profits of the fiscal year.....	7,398,847
	\$18,816,588

From which there was applied:

For dividends.....	\$4,309,639
" interest on bonds.....	890,532
" sinking funds appropriations.....	39,991
	5,240,161

Deducting which leaves surplus June 30, 1892, of.....\$13,576,427

There was an increase in gross revenues over the previous year of \$672,078 and a reduction in gross expenses of \$130,894. "But the latter item is somewhat misleading, since there was a reduction in the cost of repairs of the Gulf and Atlantic cables below that of the previous year of about \$350,000, leaving an increase of expenses for the maintenance and operation of land lines and inland cables of about \$330,000, being about 63% per cent of the increased earnings of the land lines in the transmission of messages. The increase in current expenses consists of an increase in the taxes paid in all the States of about \$35,000, and almost the entire remainder, about \$145,000, in salaries paid chiefly to clerks and operators, wages to linemen and less skilled laborers, and payments for messenger service. The total amount of the salaries paid is nearly ten millions of dollars, about 60 per cent of the entire expenses."

"In a business more than half the cost of conducting which is in salaries and wages, and that at more than double the rate paid for like service on the other side of the Atlantic, it is remarkable that whilst their telegraph systems are showing deficits, this company is enabled to exhibit fair profits at rates for service to the public approximately the same for distances of 500 miles and under, and very much lower for longer distances, than those charged by any two or more combined systems of the old world."

"The average tolls collected were 81.6 cents per message, as against 82.5 the previous year, and the average cost of the service was 22.3 cents per message, as against 23.2 the previous year, showing a reduction of nine mills per message in the tolls collected, and precisely the same reduction in the cost of the service."

"There have been added to the plant during the year 1,595 miles of new and additional poles, 23,514 miles of new and additional wire, and 602 additional offices, which have been paid for out of earnings and charged to construction and new property account. All reconstructions, renewals of wires and cables (though a line of poles capable of carrying 12 wires may be replaced by a line capable of carrying 24 wires) are charged to current expenses before profits are brought down. Nothing is charged to construction and new property except what is absolutely new and additional. No expenditures for renewals of old properties or betterments enter into this account." * * * "The total amount expended in construction and new property, and paid for out of surplus earnings during the year, was \$1,287,158, of which about \$350,000 was for the purchase of the ground and the erection of the new building annexed to our main building in New York City."

Since the expiration of the fiscal year a meeting of stockholders has been called for October 25th inst. to vote on the question of authorizing an increase of \$13,800,000 in the capital stock of the company, making the aggregate capital stock \$100,000,000. Of this Dr. Green remarks: "The charter of the company stipulates that 'the lines shall be extended from the sale of capital stock and not otherwise,' and the law does not permit the sale of capital stock at less than its par value. The only method, therefore, of compliance with both the charter of the company and the General Statutes is to expend a portion of the net earnings which belong to the stockholders in the extension of the lines and addition of wires and other telegraph properties, and give the shareholders *pro rata* capital stock for such expenditure at par." * *

"But no definite disposition of the proposed increase of capital stock has been determined upon. If authority be given to make the increase the new board of directors elected at this annual meeting will in due time determine on such disposition of the increased capital as shall be for the best interests of the company, and equally fair and just to all the shareholders."

The results for three years were as follows, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
Revenues for the year.....	\$22,337,029	\$23,034,326	\$23,706,405
<i>Expenses—</i>			
Operating and general expenses..	10,863,063	11,657,763	11,799,056
Rentals of leased lines.....	1,637,126	1,598,163	1,705,149
Maintenance and reconstruction..	1,988,653	2,500,627	2,095,780
Taxes.....	310,298	320,291	405,313
Equipment of offices and wires....	275,164	351,897	302,559
Total expenses.....	15,074,304	16,428,741	16,307,857
Profits.....	7,312,725	6,605,585	7,398,548
<i>Disbursements—</i>			
For dividends.....	4,956,008	4,309,607	4,309,639
For interest on bonds.....	875,135	891,228	890,532
For sinking funds.....	40,000	39,991	39,991
Total disbursements.....	5,871,143	5,240,826	5,240,162
Balance of profits.....	1,441,582	1,364,759	2,158,386
Surplus July 1 (beginning of year)	8,611,492	10,052,983	11,417,741
Balance of profits for year.....	1,441,582	1,364,759	2,158,386
Total nominal surplus June 30 (end of year).....	10,052,984	11,417,742	13,576,127
BALANCE SHEET JUNE 30.			
<i>Assets.</i>	1891.	1892.	
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	\$96,745,391	\$97,653,203	
Stocks and bonds of lease tel. cos. received in exchange for coll. trust bonds.....	8,182,300	8,234,500	
Stocks of not leased tel. and telep. cos. and other securities.....	7,599,312	7,627,560	
Real estate.....	3,261,981	3,313,918	
Supplies and materials.....	320,232	252,722	
Sundry accounts receivable, &c.....	2,129,856	2,088,599	
Cash.....	857,423	2,202,275	
Sinking funds.....	359,902	388,030	
Total.....	119,456,397	121,760,807	
<i>Liabilities.</i>			
Capital stock.....	86,199,852	86,199,852	
Funded debt.....	15,161,266	15,198,060	
Gold & Stock Tel. Co. for stocks of other companies, held through lease of that company until 1881.....	2,264,200	2,264,200	
Sundry accounts (including dividend payable July 15).....	2,815,153	2,924,384	
Surpl. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the \$15,526,590 stock distributed in 1881).....	1,598,184	1,598,184	
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 (\$629,759 91), that was not appropriated as above.....	11,417,742	13,576,127	
Total.....	119,456,397	121,760,807	

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1892.)

There are no remarks in the annual report. The comparative tables following have been compiled for the CHRONICLE.

	1888-89.	1889-90.	1890-91.	1891-92.
Av. miles operated.....	750	845	837	922
Passengers carried.....	1,153,163	1,217,175	1,189,713	1,164,762
Passenger mileage.....	27,754,311	42,081,253	42,970,824	45,451,145
Rate per pass. p. m.....	2.23 c.	2.02 c.	2.20 c.	2.19 c.
Tons carried.....	935,479	1,433,238	1,398,633	1,597,861
Tonnage mileage.....	197,258,630	423,789,894	391,436,913	459,759,903
Rate per ton p. m.....	.95 c.	.72 c.	.79 c.	.80 c.

	1888-89.	1889-90.	1890-91.	1891-92.
<i>Earnings—</i>				
Passengers.....	\$688,962	\$930,959	\$1,040,833	\$1,102,858
Freight.....	1,871,453	3,046,698	3,077,738	3,667,921
Mail, express, &c.....	217,570	248,007	242,280	253,961
Total earnings.....	2,777,985	4,225,665	4,360,851	5,024,740
Op. exp. and taxes.....	2,140,080	3,265,885	3,378,340	3,761,677
Net earnings.....	637,905	959,780	982,511	1,260,063
<i>Deduct—</i>				
Interest.....	\$71,879	\$54,590	\$92,276	\$123,816
Rentals.....	235,825	296,235	355,291	477,038
Total.....	1,108,704	350,825	447,567	605,854
Balance.....	def. 470,799	sur. 609,955	sur. 534,944	sur. 654,209

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

	1890.	1891.	1892.
<i>Assets—</i>			
Cost of road and terminals.....	\$42,143,790	\$42,898,833	\$43,287,025
Cost of equipment.....	2,017,003	2,017,003	2,017,003
Leased equipment.....	1,524,540	1,524,540	1,742,429
Accts. re'able, fuel, &c., on hand.....	469,233	638,057	695,029
Cash.....	252,797	40,249	13,054
Funded interest on 1st mortgage.....	941,050	1,882,100	2,823,150
Funded interest on general mort.....	442,264	438,365	428,365
General mortgage is, owned.....	5,214,000		
Expenses of funding scheme.....	54,898	82,723	103,192
Balance of income account.....			
Total.....	46,321,125	54,735,920	51,124,244
<i>Liabilities—</i>			
Stock.....	14,892,900	14,892,900	14,892,900
Bonds & notes (see SUPPLEMENT).....	30,108,750	36,284,670	31,764,850
Equipment warrants.....		1,524,540	1,723,431
Coupons.....	6,565	11,725	4,425
Vouchers, pay-rolls, &c., &c.....	703,955	878,187	940,532
Balance of income account.....	608,955	1,143,899	1,798,109
Total.....	46,321,125	54,735,920	51,124,247

Houston West Street & Pavonia Ferry.

(For the year ending June 30, 1892.)

This report embraces the operations of the Broadway & Seventh Avenue Railroad, leased, and the Chambers Street & Grand Street Ferry Railroad, which has been merged into this company; and also the partial operations for the year of the Sixth Avenue Railroad and the Ninth Avenue Railroad, leased during this current year.

	1890-91.	1891-92.
Gross earnings.....	\$2,905,561	\$2,261,983
Operating expenses and taxes.....	1,453,213	1,747,657
Net earnings.....	\$552,343	\$514,326
Other income.....	923	14,983
Total.....	\$553,266	\$528,709
<i>Deduct—</i>		
Interest on bonds.....	\$33,495	\$33,495
Rentals.....	529,248	453,083
Total.....	\$562,743	\$486,578
Surplus.....	\$9,477	\$42,131

	1891.	1892.
<i>Assets.</i>		
Cost of road.....	\$1,431,760	
Cost of equipment.....	214,805	
Other perm't invests.....	31,000	
Cash on hand.....	65,307	
Bills receivable.....	69,790	
Supplies on hand.....	16,850	
Open accounts.....	3,280,745	
Total.....	\$5,110,357	
<i>Liabilities.</i>		
Capital stock.....	\$1,050,000	
Funded debt.....	500,000	
Open accounts.....	3,281,659	
Profit and loss (surp).....	278,899	
Total.....	\$5,110,357	

GENERAL INVESTMENT NEWS.

American Type Founders' Company.—This corporation has been formed under the laws of New Jersey. Capital stock \$9,000,000, consisting of 40,000 shares of 8 per cent preferred and 50,000 shares of common stock. The new company includes twenty-three companies and firms engaged in the business of manufacturing and selling about 85 per cent of the entire output of type in the United States. The officers are: Robert Allison, President; W. B. MacKellar, Vice-President; A. T. H. Brower, Secretary.

Atlantic & Pacific.—In Boston the earnings of the Atlantic & Pacific road of the Atchison system for the years ended June 30, 1892 and 1891, are reported as follows:

	1892.	1891.	Change.
Gross.....	\$3,361,400	\$3,253,977	Inc. \$107,423
Net.....	\$550,084	\$23,323	Inc. \$526,761

Boston & Providence.—Stockholders of the Boston & Providence re-elected the old board of directors at Boston. The directors also voted to authorize the issue of \$500,000 bonds for purpose of refunding the 7 per cent bonds due July, 1893.

Baltimore & Ohio Southwestern.—At Cincinnati, O., Oct. 13, the annual meeting of the Baltimore & Ohio Southwestern Railroad shareholders was held at the Grand Central Depot. Twenty-four thousand nine hundred and eighty-nine shares were represented. The following directors were elected: Messrs. E. R. Bacon, W. W. Peabody, W. P. Harvey, H. W. Poor, Orland Smith, Patrick Buchaw, G. H. Hopkinson, W. T. McClintock, Amos Smith, W. F. Ahlmes and Louis Emerson. The new board met immediately and re-elected the incumbent officials. The property is reported in good condition and the financial showing for the past year is the best in the history of the company.

Brush Electric Co.—A correspondent in Cleveland takes exception to the report given last week of the storage battery decision. He remarks that Judge Cox's decision related only to storage batteries of the plate variety, whereas the Ford-Washburn Storelectro Company is bringing out a battery constructed without plates, a novelty claimed not to infringe any other patents. Without passing on the merits of the question, this correction is made in justice to the party requesting it.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—The application on the part of certain stockholders of the Cincinnati Hamilton & Dayton to restrain the lease by that company of the Cincinnati Jackson & Mackinaw came up for a hearing this week at Cincinnati. The Court reserved its decision.

Colorado Fuel & Iron.—The stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. will meet next week, on the 20th inst., and formally ratify the consolidation already agreed upon. The new company will be known as the Colorado Fuel & Iron Co. Of the \$9,250,000 common stock to be issued \$5,250,000 will be distributed to the Colorado Fuel Co. stockholders at the rate of 175 shares of new to each 100 shares of old stock, and \$4,000,000 will go to the Colorado Coal & Iron stockholders at the rate of forty shares of new to each 100 shares of the old stock. The latter also receive 60 per cent in the stock of the Colorado Coal & Iron Development Co., a new company formed to take over the agricultural and town-lot property of the Colorado Coal & Iron Co.

Illinois Central.—At Chicago, Oct. 12, the annual meeting of the stockholders of this company was held. There were 267,287 shares of stock represented. The annual report was approved. Sanction was given by an almost unanimous vote to the proposed increase in the capital stock of \$5,000,000. Arthur Leary, S. V. R. Cruger and Charles A. Peabody, Jr., were re-elected directors, and J. C. Welling was elected to fill a vacancy in the board.

John Good Cordage Co.—The John Good Cordage & Machine Company of New York, has filed a certificate at Trenton, N. J., of the re-issue of additional capital stock to the amount of \$6,995,800.

Manhattan Elevated.—A record has been broken, and on Wednesday Oct. 12, the chief day of the Columbian celebration, the travel on the elevated railroads of New York City exceeded one million passengers. As nearly all those returning from the night parade on the 12th were carried after midnight, the total number carried during the day, reckoning from 8 o'clock Wednesday morning until 3 o'clock Thursday morning, must have been greatly in excess of that number. The figures for the three days of the celebration, counting up to midnight of each day, as reported by Col. Hain, were as follows:

	No. of Passengers.
Monday, Oct. 10.....	943,002
Tuesday, Oct. 11.....	901,325
Wednesday, Oct. 12.....	1,075,537
Total for the three days.....	2,921,964
Average per day.....	973,954

The average number carried per day is in excess of the previous largest day's business done by the company, namely, on the occasion of the Centennial parade in 1889, when 867,000 passengers were carried in the twenty-four hours.

New York & New England.—At Hartford, Conn., Oct. 8, the case of Knowlton and Goldsmith, of Boston, in which they seek to restrain the registration of \$2,000,000 of New England bonds came up in the Superior Court. During the progress of the case Mr. J. W. Alling, counsel for the plaintiffs, said that the company's last report showed that the cost of construction had been \$84,500,000. On this basis no more bonds could be issued under the Connecticut law. The company, however, gave a certificate to the Comptroller of the State, in which the equipment account was included, and this sent the construction account up to about \$47,000,000. After hearing arguments on the motions Judge Prentice reserved his decision on the questions at issue.

New York Stock Exchange—New Securities Listed.—The following have been added to the lists for dealings:

WHEELING & LAKE ERIE RAILWAY.—An additional \$25,000 extension and improved 5 p. c. bonds, making the total amount listed \$1,519,000.
NORFOLK & WESTERN RAILROAD.—An additional \$3,000,000 preferred stock issued for the completion of the Ohio extension and other purposes. The total amount of this stock is now \$43,000,000.
EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—An additional \$400,000 first mortgage convertible bonds, making the amount listed \$3,050,000.
NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—A new issue of \$300,000 first mortgage 5 per cent bonds by the Gouverneur & Oswegatchie Railroad, guaranteed by the first-named company.

PHILADELPHIA & READING RAILROAD.—An additional \$1,801,000 general mortgage bonds, making the total amount listed \$10,372,000.
EVANSVILLE & TERRE HAUTE RAILROAD.—A new issue of \$1,400,000 general mortgage 5 per cent bonds of the Evansville & Richmond Railroad, which are guaranteed by the controlling company.

Ohio & Mississippi.—The annual meeting was held at Cincinnati on the 13th inst. The directors elected were Messrs. F. W. Tracy of Springfield, Ill., and William S. Bull and Edgar T. Welles of New York (the English shareholders' candidates). The vote cast for them was: Stock, 210,268; bonds, 1,230. The opposition voted for William Whiteright, Malcolm Campbell and Charles R. Flint. Their vote was: Stock, 15,065; bonds, 12,210; total, 27,205. In the majority vote was the Brown, Shipley & Co. proxy of 160,000 shares. Leaving this out the directors elected had a majority of 24,238. At the directors meeting Messrs. McKim and Farnestock resigned, and General James H. Wilson of Wilmington, Del., and Edward R. Bell of New York were chosen in their places. The board elected Mr. F. W. Tracy President, but made no other changes.

The report of the President was referred back to the board of directors for investigation. This report showed: Gross earnings for the year, \$4,228,403; operating expenses, \$3,208,674; net earnings, \$1,019,723; interest on funded debt, sundry interest, discount and exchange, \$1,066,350; deficit, \$16,621.

Philadelphia & Reading—Port Reading.—At Trenton, N. J., October 8, the Philadelphia & Reading and Port Reading railway companies filed notices of appeal in the Court of Chancery from the injunction issued against the coal combine by Chancellor McGill. The Central Railroad, which was a party to the original suit, does not join in the appeal.

Pullman's Palace Car Co.—At Chicago, Oct. 13, the annual meeting of this company was held and the old directors were re-elected. The usual quarterly dividend was declared. The financial statement for the year ending July 31 shows: Gross revenue, \$10,002,356; the disbursements were \$6,751,967, leaving a surplus of \$3,250,389.

Work is progressing on 415 additional sleeping, dining and parlor cars to supply the anticipated extraordinary demands of travel in 1893. These cars are estimated to cost about \$5,500,000.

Richmond & Danville.—The Protecting Committee of the underlying and divisional bondholders met in Baltimore and decided to appoint a sub-committee to arrange for a deposit of the bonds upon which October interest has not been paid. The object is to secure combined action.

Toledo St. Louis & Kansas City.—Agreeably with the suggestions of President Callaway in his annual report, published in the CHRONICLE October 1, a plan has been matured which will be submitted to the stockholders at a special meeting to be held in Toledo on November 14. It is proposed to issue the bonds of the company to an amount not exceeding \$30,000 per mile, or \$13,500,000. The new bonds will be secured by a consolidated first mortgage, running for fifty years at 4½ per cent. Of the issue \$9,500,000 will be reserved to retire the outstanding 6s, either at their maturity in 1916, or under the clause in the mortgage by which they may be retired on six months' notice on any coupon day at 105 and interest.

Under this mortgage it is contemplated to issue at once only \$500,000 of bonds to meet the requirements of the company for rolling stock and increased facilities for the economical operation of the road. During the past year there was paid for the use of the cars of other companies and for dock charges \$97,281. Further issue of the bonds will be made from time to time, and sooner or later the present 6s will be exchanged or retired by the new 4½s. The immediate result will be a saving in operating expenses and increased net results.

Western Maryland.—In Baltimore the City Council, by adopting a resolution for a commission to investigate the Western Maryland Railroad and report upon its financial condition, has postponed the plans of the West Virginia Central for some three months. The directors nominated by Mayor Lafrore were not acted upon, and the matter goes over until the next City Council is elected and convened.

Western Traffic Association.—This Association has been virtually dissolved by the adoption of the following resolutions at the meeting in New York on Tuesday, though no quorum was present.

Whereas, The Chicago Burlington & Quincy Company has given notice of withdrawal from the Western Traffic Association, and such withdrawal has been followed by the withdrawal of others, which renders the association ineffective;

Resolved, That this meeting do now adjourn, for the reasons stated, without date.

President Roswell Miller of the St. Paul Railroad makes the following statement: "The Western Traffic Association is defunct, but it is my belief that rates will be reasonably well held, at least so long as the volume of traffic continues as large as it is now. I hope to see a new association which will embrace all of the roads and be effective. An agreement is now being discussed at the West, a principal feature of which, I understand, is a division of traffic under money penalties for failure to divert when required."

—Directors of the National Starch Manufacturing Company declared a semi-annual dividend of 4 per cent on the first preferred stock, payable Nov. 1, to stockholders of record Oct. 15, 1892. The coupons on the bonds of the company due Nov. 1 will be paid on and after that date at the Chase National Bank.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 14, 1892.

A mid-week holiday and numerous extensive public entertainments in connection with the Columbian celebration have diverted attention from business in our local market, and operations have been somewhat restricted. The monthly bulletin of the United States Agricultural Department reported better average condition for all crops than previously calculated upon in trade circles, the effect of which has been to modify speculative feeling and create a weaker tone. The cereal crops continue to be moved toward the seaboard with great freedom, but in some sections of the West a scarcity of freight cars is complained of. The movement of the cotton crop is also increasing. The continuation of the cholera in Continental Europe still acts as an impediment to the resumption of full commercial intercourse with that portion of the world.

Lard on the spot has been in slow request, but values have made a slight advance, closing steady at 8c. for prime City, 8-70c. for prime Western and 9c. for refined for the Continent. The speculation in lard for future delivery has been slightly more active, but during the early part of the week the market was lower under "longs" selling to realize profits, but later the loss was recovered and at the close the market was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8-70	8-60	8-61	8-61	8-75	8-75
November delivery.....c.	7-80	7-82	7-82	7-82	7-93	7-93
January delivery.....c.	7-52	7-46	7-42	7-42	7-55	7-55

Pork has been in demand for export and is firm, closing at \$11 75@12 for old mess, \$12 75@13 for new mess, \$12 50@13 for extra prime and \$15@17 50 for clear. Cut-meats have not been taken with any amount of freedom, but prices hold firm at 8 1/4@9c. for 10@12 lbs. average pickled bellies, 10 1/4@11 1/2c. for pickled hams and 6 1/2@6 3/4c. for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are steady at \$12 25 per bbl. Stearine is steady at 9 1/2c. in hhds. and 9 1/4c. in tcs. Oleomargarine is dull but steady at 7 1/4c. Tallow closed fairly active and steady at 4 1/2c. Butter has been quiet but steady at 19@24 1/2c. for creamery. Cheese has been moderately active and steady at 8 1/2@10 1/2c. for State factory full cream.

Coffee received only moderate attention from interior custom. Stimulated by strong advices from Brazil and reduced offerings of supplies, jobbers were free buyers of invoices to arrive at advancing cost. Rio is quoted at 16 1/2c. for No. 7; good Cucuta 21c. and interior Padang 29 1/2@30c. Contracts for future delivery have been active at advancing prices, the shorts covering and new investment taking place in view of increasing cost at primal markets. To-day, however, a heavy decline in Europe led to considerable unloading of long contracts and a break in value. The close, however, was steady, with sellers as follows:

Oct.....	15-30c.	Jan.....	14-85c.	April.....	14-75c.
Nov.....	15-00c.	Feb.....	14-80c.	May.....	14-70c.
Dec.....	15-00c.	Mar.....	14-80c.	Aug.....	14-70c.

Raw sugars have been quiet and somewhat nominal in the absence of a fairly testing business. Refiners are receiving large quantities of beet sugar from Europe. Centrifugals quoted at 8 1/2c. for 96 deg. test, and Muscovado at 8c. for 89 deg. test. Refined had a steady market with some improvement in demand. Cut-loaf quoted at 5 1/2c. and granulated at 5c. Spices continued in demand at advancing prices, and other staple groceries move fairly upon a steady basis of cost.

Seed leaf tobacco has been in light request, but prices remain steady. Sales for the week amount to 1,362 cases, as follows: 187 cases, 1891 crop, New England Havana, 22 to 60c.; 125 cases, 1891 crop, New England seed, 23 to 26c.; 350 cases, 1890 crop, Wisconsin Havana, 12 to 15c.; 200 cases, 1891 crop, Zimmers, 11 to 13c.; 150 cases, 1891 crop, Pennsylvania seed, 14 to 18c.; 150 cases, 1891 crop, State Havana, 12 to 23c.; and 200 cases, 1891 crop, Ohio seed, 8 to 11c.; also 800 bales Havana, 65c. to \$1 12 1/2, and 250 bales Sumatra, \$2 60 to \$3 70.

Straits tin has continued moderately active at advancing prices, owing to stronger advices from abroad, and the close was firm at 20-75@20-80c. Ingot copper has also advanced, but the close was quiet at 11-85c. for lake. Lead has been quiet and prices are unchanged, closing at 4-05c. for domestic. Pig iron is quiet but steady at \$13 75@14 50 for No. 2.

Refined petroleum is quiet and easier at 6c. in bbls., 8-50c. in bulk and 6-70c. in cases; crude in bbls. 5-45c.; in bulk 2-95c.; in bulk, 5c. Crude certificates have been dull, close in at 52c. Spirits turpentine firm and higher at 30@30 1/2c. Rosins have continued quiet but steady at \$1 20@1 27 1/2c. for common to good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., October 14, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 259,128 bales, against 191,120 bales last week and 140,993 bales the previous week, making the total receipts since the 1st of Sept., 1892, 857,220 bales, against 1,412,772 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 575,552 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,129	13,474	10,968	8,264	9,582	9,834	62,251
El Paso, &c....	.....	.....	.....	.....	.....	4,993	4,993
New Orleans.....	6,468	10,205	12,393	4,689	11,097	8,224	60,080
Mobile.....	2,081	2,246	3,533	1,594	1,297	900	11,660
Florida.....	.....	.....	.....	.....	.....	210	210
Savannah.....	6,673	8,638	9,294	8,566	8,971	7,612	49,854
Brunswick, &c..	.....	.....	.....	.....	.....	10,876	10,876
Charleston.....	2,492	6,233	2,003	4,174	1,752	2,550	20,204
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,158	2,548	1,986	1,661	1,095	170	9,868
Wash'gton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	887	3,512	1,698	1,619	3,349	1,603	12,668
West Point.....	1,786	2,986	3,134	1,002	3,072	2,840	14,820
W'p't N's, &c..	.....	.....	.....	.....	.....	418	418
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	131	79	232	202	49	693
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	207	165	169	303	.....	.....	846
Total this week	32,881	50,138	52,257	32,106	40,317	51,429	259,128

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 14	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	62,251	252,715	58,261	293,809	117,067	123,112
El Paso, &c..	4,398	11,633	2,863	4,729	5,019	.....
New Orleans...	60,080	146,499	100,879	379,619	128,820	200,717
Mobile.....	11,660	37,034	13,766	66,054	16,771	18,294
Florida.....	240	400	.....	4,927	.....	.....
Savannah...	49,854	*200,454	79,708	297,873	94,118	165,866
Brunswick, &c..	10,876	24,347	13,798	26,918	7,015	4,186
Charleston...	20,204	77,812	38,481	130,347	64,324	94,280
P. Royal, &c.	.....	11	.....	198	.....	.....
Wilmington...	9,868	31,876	11,961	45,896	17,984	22,107
Wash'tn, &c.	27	52	52	99	.....	.....
Norfolk.....	12,668	36,812	29,180	82,689	18,169	43,295
West Point...	14,820	29,528	21,566	58,777	7,945	21,133
W'p't N's, &c.	418	1,383	528	2,008	.....	100
New York.....	.....	.....	577	1,683	271,998	190,489
Boston.....	693	3,242	827	3,448	8,000	12,000
Baltimore...	425	1,283	343	1,140	18,156	13,513
Phil'del'a, &c.	846	2,159	1,931	7,558	4,307	3,394
Totals.....	259,128	857,220	375,820	1,412,772	775,693	912,575

* 1,617 bales added as correction of receipts since September 1.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.	66,649	61,124	57,730	50,325	33,150	36,797
New Orleans	60,080	100,879	84,406	97,191	72,829	77,612
Mobile.....	11,660	13,766	15,930	13,697	12,093	10,114
Savannah...	49,654	79,708	56,218	54,645	51,853	46,383
Charl'st'n, &c.	20,204	38,574	26,101	18,890	25,008	26,712
Wilm'g'tn, &c.	9,895	12,013	10,739	12,158	9,022	11,309
Norfolk.....	12,668	29,180	32,289	24,518	27,484	28,242
W't Point, &c.	15,238	23,094	14,542	24,040	19,761	29,887
All others...	13,080	17,482	13,308	9,037	12,263	4,743
Tot. this week	259,128	375,820	311,313	304,501	263,263	271,799
Since Sept. 1.	857,220	1,412,772	1,440,828	1,296,283	1,007,406	1,454,637

The exports for the week ending this evening reach a total of 115,743 bales, of which 92,877 were to Great Britain, 4,425 to France and 18,443 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Oct. 14.				From Sept. 1, 1892, to Oct. 14, 1892.			
	Great Brit'n.	France.	Cont't.	Total Week.	Great Britain.	France.	Cont't.	Total.
Galveston.....	25,406	4,378	.....	29,784	82,747	14,818	10,171	107,736
Velasco, &c....	.....	.....	1,940	1,940	3,000	.....	8,170	6,170
New Orleans...	18,451	.....	7,103	25,554	56,066	12,594	12,416	87,786
Mobile.....	.....	.....	.....	.....	.....	.....	20,566	20,566
Savannah.....	.....	.....	400	400	.....	.....	5,485	5,485
Brunswick.....	3,135	.....	.....	3,135	5,085	.....	.....	5,085
Charleston.....	.....	.....	8,200	8,200	10,781	.....	7,851	18,633
Wilmington...	9,600	.....	.....	9,600	14,750	.....	.....	14,750
Norfolk.....	8,906	.....	800	9,706	14,112	.....	800	14,912
West Point.....	7,089	.....	.....	7,089	7,089	.....	.....	7,089
N'port Nws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,102	52	1,914	17,128	80,512	183	8,581	80,275
Boston.....	3,533	.....	1	3,534	9,427	.....	1	9,428
Baltimore.....	1,643	.....	3,585	5,228	4,710	.....	7,406	12,116
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	92,877	4,425	18,443	115,745	288,229	26,505	20,484	405,218
Total, 1891....	95,924	12,256	50,673	158,853	376,539	62,038	131,228	569,806

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 14 at—	On Shipboard, not cleared—for				Leaving Block
	Great Britain.	France.	Other Foreign.	Out-at-sea.	
New Orleans...	11,880	13,325	11,210	418	36,831
Galveston...	37,904	6,518	4,684	7,495	56,601
Savannah...	9,000	None.	20,000	None.	29,000
Charleston...	10,000	None.	15,500	500	26,000
Mobile...	1,500	None.	None.	None.	1,500
Norfolk...	5,000	None.	1,000	1,000	7,000
New York...	8,400	100	3,750	None.	12,250
Other ports...	10,000	None.	8,000	None.	28,000
Total 1892...	104,534	19,943	61,144	9,411	195,032
Total 1891...	155,993	19,213	60,468	14,086	249,760
Total 1890...	107,758	17,328	54,589	23,998	203,673

On Saturday last the circulation of reports of possible frost in the northern section of the cotton belt gave prices considerable buoyancy, which was continued during Monday morning and sales were made within one point of the highest level of the preceding week; in the afternoon the appearance of the Agricultural Bureau report, which as interpreted showed better average crop condition than expected, at once changed the current of feeling and led to a quick drop of 23 points, under free selling to realize profits. On Tuesday there was a slight recovery and steadier tone, but light trading. Wednesday was a close holiday. Yesterday renewed weakness developed and 20 points decline occurred under increased pressure to sell actual cotton from Southern markets, an expanding movement of crop toward the shipping ports and less promising advices from England. To-day there was a partial reaction, owing to a rather light showing of the supply at interior towns. Cotton on the spot has been dull at irregular rates, closing at 1-16c. below last Friday. Middling uplands 8c.

The total sales for forward delivery for the week are 1,138,900 bales. For immediate delivery the total sales foot up this week 8,567 bales, including — for export, 1,667 for consumption — for speculation and 1,900 on contract. Of the above bales were to arrive. The following are the official quotation for each day of the past week—October 3 to October 14.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... lb.	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Strict Ordinary.....	63 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Good Ordinary.....	71 ¹ / ₁₆	68 ¹ / ₁₆	68 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Strict Good Ordinary.....	73 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Low Middling.....	74 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Low Middling.....	74 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Middling.....	83 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Good Middling.....	83 ¹ / ₁₆	83 ¹ / ₁₆	83 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Good Middling.....	83 ¹ / ₁₆	83 ¹ / ₁₆	83 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling Fair.....	90 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Fair.....	91 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... lb.	6	5 ¹ / ₁₆	5 ¹ / ₁₆	.....	51 ¹ / ₁₆	51 ¹ / ₁₆
Strict Ordinary.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	.....	63 ¹ / ₁₆	63 ¹ / ₁₆
Good Ordinary.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	71 ¹ / ₁₆	71 ¹ / ₁₆
Strict Good Ordinary.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Low Middling.....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Low Middling.....	83 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling.....	83 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Good Middling.....	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Good Middling.....	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling Fair.....	91 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Fair.....	91 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... lb.	55 ¹ / ₁₆	53 ¹ / ₁₆	53 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Strict Good Ordinary.....	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Low Middling.....	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day Steady at 1/16 ad.	360	.....	.....	360	162,000
Monday Quiet at 1/16 ad.	297	.....	900	1,197	321,400
Tuesday Unchanged.....	420	.....	1,000	1,420	153,400
Wed'day.....	Holi day	.....	.....	.....	.....
Thur'day Quiet at 1/16 ad.	240	.....	.....	240	247,700
Friday Quiet.....	350	.....	.....	350	254,400
Total.....	1,667	.....	1,900	3,567	1,138,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Settlement Oct. 8 - Sales, total.....	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91
Prices paid (range).....	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91
Closing.....	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91	7-91
Monday Oct. 10 - Sales, total.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Prices paid (range).....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Closing.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Tuesday Oct. 11 - Sales, total.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Prices paid (range).....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Closing.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Wednesday Oct. 12 - Sales, total.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Prices paid (range).....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Closing.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Thursday Oct. 13 - Sales, total.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Prices paid (range).....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Closing.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Friday Oct. 14 - Sales, total.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Prices paid (range).....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Closing.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Total for the week.....	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900
Average price, week.....	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87	7-87
Sales for the week.....	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900	1,138,900

* Includes sales in September, 1892, for September, 1,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
 27 pd. to exch. 1,100 Nov. for Jan. 26 pd. to exch. 100 Oct. for Jan.
 12 pd. to exch. 500 Dec. for Jan. 13 pd. to exch. 200 Dec. for Jan.
 14 pd. to exch. 800 Nov. for Dec. 25 pd. to exch. 3,300 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns; and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,028,000	643,000	463,000	354,000
Stock at London.....	9,000	13,000	23,000	22,000
Total Great Britain stock.	1,037,000	656,000	490,000	376,000
Stock at Hamburg.....	3,900	4,300	2,300	1,500
Stock at Bremen.....	60,000	54,000	27,000	17,500
Stock at Amsterdam.....	17,000	16,000	2,000	5,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	5,000	6,000	3,000	8,000
Stock at Havre.....	311,000	151,000	97,000	53,000
Stock at Marseilles.....	7,000	10,000	3,000	4,000
Stock at Barcelona.....	48,000	40,000	12,000	20,000
Stock at Genoa.....	14,000	5,000	6,000	6,000
Stock at Trieste.....	33,000	29,000	5,000	5,000

Total Continental stocks.....	499,100	315,600	157,500	125,200
Total European stocks.....	1,536,100	971,600	647,500	501,200
Indiacotton afloat for Europe.....	89,000	40,000	32,000	42,000
Amer. cotton afloat for Europe.....	290,000	343,000	499,000	447,000
Egypt, Brazil, &c., afloat for Europe.....	32,000	34,000	45,000	32,000
Stock in United States ports.....	775,693	912,575	490,564	483,831
Stock in U. S. interior towns.....	225,870	258,127	148,672	154,425
United States exports to-day.....	9,018	36,100	56,737	21,038

Total visible supply..... 2,907,681 2,595,402 1,919,473 1,681,494
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	877,000	494,000	191,000	193,000
Continental stocks.....	340,000	183,000	43,000	40,000
American afloat for Europe.....	290,000	343,000	499,000	447,000
United States stock.....	775,693	912,575	490,564	483,831
United States interior stocks.....	225,870	258,127	148,672	154,425
United States exports to-day.....	9,018	36,100	56,737	21,038

Total American.....	2,517,581	2,216,802	1,428,973	1,339,294
East Indian, Brazil, &c.—				
Liverpool stock.....	151,000	159,000	271,000	161,000
London stock.....	9,000	13,000	28,000	22,000
Continental stocks.....	159,100	132,600	114,500	85,200
India afloat for Europe.....	39,000	40,000	32,000	42,000
Egypt, Brazil, &c., afloat.....	32,000	34,000	45,000	32,000

Total East India, &c.....	390,100	378,600	490,500	342,200
Total American.....	2,517,581	2,216,802	1,428,973	1,339,294

Total visible supply..... 2,907,681 2,595,402 1,919,473 1,681,494
Price Mid. Up., Liverpool..... 4³d. 4¹3⁴d. 5¹d. 6¹d.
Price Mid. Up., New York..... 8c. 8¹4c. 10¹4c. 10¹6c.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 312,370 bales as compared with the same date of 1891, an increase of 938,203 bales as compared with the corresponding date of 1890 and an increase of 1,226,137 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	This week.	Receipts since Sept. 1, 1892.	Shipments since Sept. 1, 1892.	Stock Oct. 14.	This week.	Receipts since Sept. 1, 1891.	Shipments since Sept. 1, 1891.	Stock Oct. 16.
Augusta, Ga.....	11,910	48,263	10,788	15,542	14,184	56,623	12,856	16,986
Columbus, Ga.....	6,028	20,612	4,783	5,664	5,664	26,920	8,691	8,691
Macon, Ga.....	9,477	22,405	4,777	6,303	6,141	27,062	5,250	3,367
Montgomery, Ala.....	8,548	40,001	5,691	16,049	14,614	70,248	10,849	18,586
Mobile, Ala.....	3,548	21,554	3,885	6,383	7,314	42,823	6,304	12,071
Shreveport, La.....	12,693	22,775	6,675	30,201	42,228	96,256	17,145	57,958
Memphis, Tenn.....	1,044	1,030	2,512	1,198	1,491	3,729	657	2,353
Nashville, Tenn.....	3,469	11,080	1,900	2,862	4,337	8,583	3,372	1,780
Dallas, Texas.....	3,394	7,038	2,581	7,776	2,819	8,998	2,532	2,258
Shreveport, Tex.....	8,088	4,804	1,394	7,776	4,436	17,053	3,003	9,135
Shreveport, Miss.....	2,808	4,804	394	1,394	2,950	13,242	1,354	3,904
Columbus, Miss.....	873	7,163	1,757	2,301	3,444	13,310	2,280	2,634
Mobile, Ala.....	1,504	14,420	7,083	1,014	1,738	21,212	3,079	4,119
Albany, Ga.....	10,067	5,483	1,067	6,260	6,260	17,184	8,581	9,451
Rome, Ga.....	3,011	5,202	2,512	2,512	1,738	33,699	4,229	4,321
Charlotte, N. C.....	5,511	11,907	10,614	29,673	24,386	56,477	18,483	19,209
St. Louis, Mo.....	4,630	10,049	3,950	6,987	9,088	26,624	8,423	8,812
Channah, Ohio.....	987	3,025	1,323	2,315	1,088	3,376	1,088	4,321
Indianapolis, Ind.....	2,084	6,800	1,323	2,315	1,088	3,376	1,088	4,321
Richmond, Ky.....	1,968	8,043	1,968	2,315	1,088	3,376	1,088	4,321
Columbus, Ky.....	72	329	29	542	1,31	9,729	2,512	6,01
Louisville, Ky.....	935	1,509	180	2,141	4,454	25,327	2,512	6,01
Little Rock, Ark.....	5,000	22,387	4,600	4,629	3,957	57,889	5,389	6,990
Birmingham, Texas.....	71,492	307,705	62,154	4,529	59,984	331,857	27,301	6,990
Houston, Texas.....	1,404	2,034	584	2,583	3,133	6,432	1,750	5,449
Helena, Ark.....	935	2,860	882	1,899	3,504	8,821	1,750	2,865
Greenville, Miss.....	1,012	3,355	882	1,202	2,371	6,984	1,571	3,355
Meridian, Miss.....	1,600	4,714	1,000	1,202	2,371	6,984	1,571	3,355
Natchez, Miss.....	3,381	8,962	73	7,498	2,360	9,684	923	6,899
Albany, Ga.....	3,381	8,962	73	7,498	2,360	9,684	923	6,899
Total 31 towns	187,046	659,307	147,409	225,870	257,681	1,003,657	190,687	258,127

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 39,837 bales, and are to-night 32,357 bales less than at the same period last year. The receipts at all the towns have been 70,835 bales less than the same week last year, and since Sept. 1 they are 844,350 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ 8 ¹ 6	7 ⁷ 8	7 ⁷ 8	7 ⁷ 8	7 ³ 4	7 ³ 4
New Orleans.....	7 ³ 4	7 ³ 4	7 ³ 4	7 ¹ 1 ¹ 8	7 ⁹ 8	7 ⁹ 8
Mobile.....	7 ⁹ 1 ⁶	7 ⁹ 8	7 ⁹ 8	7 ⁹ 8	7 ⁹ 1 ⁶	7 ⁹ 1 ⁶
Savannah.....	7 ⁹ 8	7 ³ 4	7 ¹ 1 ¹ 8	7 ⁹ 8	7 ⁹ 1 ⁶	7 ⁹ 1 ⁶
Charleston.....	7 ⁹ 8 ³ 4	7 ³ 4	7 ³ 4	7 ³ 4	7 ¹ 2	7 ¹ 2
Wilmington.....	8	8	7 ⁹ 8	7 ⁹ 8	7 ³ 4	7 ³ 4
Norfolk.....	7 ¹ 3 ¹ 6	7 ¹ 3 ¹ 6	7 ¹ 3 ¹ 6	7 ³ 4	7 ⁹ 8	7 ⁹ 8
Boston.....	8 ¹ 1 ⁶	8 ¹ 1 ⁶	8 ¹ 1 ⁶	8 ¹ 1 ⁶	8 ¹ 1 ⁶	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 ¹ 4	8 ¹ 4	8 ¹ 4	8 ¹ 4	8 ¹ 4	8 ¹ 4
Augusta.....	7 ⁹ 1 ⁶	7 ⁹ 8	7 ⁹ 1 ⁶ 8	7 ⁹ 1 ⁶	7 ¹ 2 ⁹ 1 ⁶	7 ¹ 2 ⁹ 1 ⁶
Memphis.....	7 ³ 4	7 ³ 4	7 ³ 4	7 ¹ 1 ¹ 8	7 ¹ 1 ¹ 8	7 ⁹ 8
St. Louis.....	7 ³ 4	7 ³ 4	7 ³ 4	7 ³ 4	7 ³ 4	7 ¹ 1 ¹ 8
Houston.....	7 ³ 4	7 ¹ 3 ¹ 6	7 ¹ 3 ¹ 6	7 ¹ 3 ¹ 6	7 ¹ 3 ¹ 6	7 ³ 4
Cincinnati.....	8 ¹ 4	8 ¹ 4	8 ¹ 4	8 ¹ 4	8 ¹ 4	8
Louisville.....	7 ³ 4	7 ³ 4	7 ³ 4	7 ³ 4	7 ³ 4	7 ³ 4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ³ 4	Little Rock.....	7 ³ 4	Newberry.....	7 ⁵ 1 ⁶
Columbus, Ga.....	7 ³ 4	Montgomery.....	7 ⁹ 8	Raleigh.....	7 ¹ 2 ⁹ 1 ⁶
Columbus, Miss.....	7 ¹ 2 ⁹ 1 ⁶	Nashville.....	7 ¹ 2	Seima.....	7 ⁹ 8
Eufaula.....	7 ⁹ 8	Natchez.....	.....	Shreveport.....	7 ⁹ 1 ⁶

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Sept. 9.....	124,868	68,190	50,295	23,501	66,530	128,706	131,421	108,698	52,588
" 16.....	171,708	159,055	87,793	40,398	85,160	134,957	183,603	177,085	94,044
" 23.....	211,522	116,386	120,328	63,353	108,211	142,500	234,479	239,437	127,871
" 30.....	246,938	230,956	140,593	87,879	142,246	163,835	271,461	265,001	162,378
Oct. 7.....	296,119	299,361	191,120	107,925	191,133	186,293	316,165	348,351	213,468
" 14.....	311,313	375,820	259,128	143,672	258,127	225,870	352,000	442,814	293,765

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 954,456 bales; in 1891 were 1,614,970 bales; in 1890 were 1,574,980 bales.

2.—That, although the receipts at the outports the past week were 259,128 bales, the actual movement from plantations was only 298,765 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 442,814 bales and for 1890 they were 352,060 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 14 and since Sept. 1 in the last two years are as follows:

October 14.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,614	28,636	19,495	49,010
Via Cairo.....	3,411	10,548	11,333	25,944
Via Hannibal.....	5,073	14,769	6,643	19,326
Via Evansville.....	.....	138	45	141
Via Louisville.....	3,765	9,280	5,061	14,687
Via Cincinnati.....	1,611	3,142	6,031	14,625
Via other routes, &c.....	3,224	10,576	7,569	23,461
Total gross overland.....	27,704	77,083	56,212	146,194
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,964	6,664	3,684	13,829
Between interior towns.....	374	922	3,046	6,397
Inland, &c., from South.....	1,669	7,562	4,679	19,558
Total to be deducted.....	4,006	15,148	11,409	39,784
Leaving total net overland*.....	23,698	61,940	44,803	106,410

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,698 bales, against 44,803 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,470 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 14.....	259,128	857,220	375,320	1,412,772
Net overland to Oct. 14.....	23,698	61,940	44,803	106,410
Southern consumption to Oct. 14.....	15,000	86,000	13,000	83,000
Total marketed.....	297,826	1,005,160	433,623	1,602,182
Interior stocks in excess.....	39,637	97,236	66,994	202,198
Came into sight during week.....	337,463	.....	509,617	.....
Total in sight Oct. 14.....	.....	1,102,396	.....	1,804,380
North'n spinners tak'gs to Oct. 14.....	.....	161,536	.....	257,147

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather conditions continue to favor the rapid gathering of the cotton crop. Rain has been the exception, and where there has been any the precipitation has been light. Frost occurred Monday morning in Tennessee, Texas and Arkansas, but without damage. The crop is being marketed quite freely, but the volume of the movement is still much below last year.

Galveston, Texas.—It has been showery one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 65 to 89, averaging 77.

Palestine, Texas.—There has been no rain the past week. Average thermometer 66, highest 88 and lowest 44.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 67, the highest being 89 and the lowest 46.

Dallas, Texas.—Picking is active throughout the State. Light frosts are reported but have done no damage anywhere. Dry weather has prevailed all the week. The thermometer has averaged 66, ranging from 42 to 90.

Brenham, Texas.—No rain has fallen the past week. The thermometer has ranged from 48 to 83, averaging 68.

Belton, Texas.—We have had dry weather all the week. Average thermometer 61, highest 86 and lowest 36.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 66, the highest being 91 and the lowest 40.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 38 to 92.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 52 to 90, averaging 71.

Luling, Texas.—We have had no rain all the week. Average thermometer 68, highest 90 and lowest 46.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Cuero, Texas.—Dry weather has prevailed all the past week. The thermometer has averaged 73, ranging from 58 to 89.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 71.

Shreveport, Louisiana.—Dry weather has prevailed all the week and rain is badly needed. The thermometer has ranged from 45 to 84, averaging 68.

Columbus, Mississippi.—The crop of this section is claimed to be about fifty per cent short of a year ago. No rain has fallen during the past week. The thermometer has averaged 64, the highest being 83 and the lowest 49.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 42 to 87.

Meridian, Mississippi.—Telegram not received.

Fort Smith, Arkansas.—Frost occurred on Monday morning, but it was not killing.

Little Rock, Arkansas.—The past week has been dry until to-day. It is now raining, which is very opportune for fall planting. Cotton receipts are light and there are some complaints of damage from too much dry weather. Average thermometer 64.7, highest 84 and lowest 46.

Helena, Arkansas.—With the exception of one light rain of twenty-seven hundredths of an inch, the weather has been warm and dry during the week. Picking has made good progress. Rain is threatened to-day.

Memphis, Tennessee.—Rain fell lightly on Saturday to the extent of eighteen hundredths of an inch, but the weather during the balance of the week has been very favorable for gathering the crop. Light frost occurred on Monday morning, but no damage resulted. Cotton is opening rapidly. The thermometer has averaged 64.4, ranging from 44.5 to 82.6.

Nashville, Tennessee.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 40 to 83, averaging 60.

Mobile, Alabama.—The weather has been fine and picking active. Rainfall here during the week reached thirty-two hundredths of an inch on one day. Average thermometer 70, highest 89, lowest 52.

Montgomery, Alabama.—The weather has been very fine for crop gathering all the week, no rain having fallen. The thermometer has averaged 66, the highest being 77, the lowest 54.

Selma, Alabama.—The weather has been fine all the week. Receipts are light and the shortness of the crop becomes daily more manifest. The thermometer has averaged 70, ranging from 58 to 81.

Auburn, Alabama.—The continued dry weather is favorable to crop gathering. The hay crop is fine, but weevil is doing some damage to corn in the field. The week's rainfall has been but seven hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 63.9.

Madison, Florida.—There has been one inappreciable shower the past week. Average thermometer 66, highest 87 and lowest 49.

Columbus, Georgia.—The yield in this section will be fully twenty-five per cent less than last season. Dry weather has prevailed all the week. The thermometer has averaged 67, the highest being 76 and the lowest 50.

Savannah, Georgia.—It has rained on four days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 85.

Augusta, Georgia.—The weather has been clear and favorable most of the week, the rainfall having been only twelve hundredths of an inch, on two days. Picking is nearing completion and the crop is coming in freely. The yield will be fully 25 to 30 per cent less than last season. The thermometer has ranged from 47 to 83, averaging 65.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of nine hundredths of an inch. Average thermometer 69, highest 84, lowest 52.

Stateburg, South Carolina.—There has been merely a trace of rain on two days of the week. The thermometer has averaged 62.5, the highest being 81 and the lowest 44.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 80.

Norfolk, Virginia.—The weather continues magnificent.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 13, 1892, and October 15, 1891.

	Oct. 13, '92.	Oct. 15, '91.
New Orleans.....	Above low-water mark.	4.0
Memphis.....	Above low-water mark.	3.0
Nashville.....	Above low-water mark.	0.4
Shreveport.....	Above low-water mark.	1.8
Vicksburg.....	Above low-water mark.	2.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	18,000
1891	.....	3,000	3,000	1,000	20,000	21,000	8,000	40,000
1890	.....	1,000	1,000	3,000	10,000	13,000	7,000	28,000
1889	1,000	2,000	3,000	8,000	17,000	25,000	3,000	22,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	.....	1,000	1,000	1,000	2,000
1891.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1892.....	2,000	.....	2,000	7,000	2,000	9,000
1891.....	.....	.....	.....	8,000	5,000	13,000
All others—						
1892.....	1,000	3,000	4,000	7,000	8,000	15,000
1891.....	2,000	1,000	3,000	13,000	7,000	20,000
Total all—						
1892.....	4,000	3,000	7,000	15,000	11,000	26,000
1891.....	2,000	1,000	3,000	22,000	13,000	35,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	24,000	3,000	21,000	1,000	13,000
All other ports.	7,000	26,000	3,000	35,000	2,000	48,000
Total.....	17,000	50,000	6,000	56,000	3,000	61,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 12.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	250,000		200,000		200,000	
Since Sept. 1.....	604,000		599,000		748,000	
Exports (bales).....						
To Liverpool.....	13,000	36,000	8,000	37,000	15,000	46,000
To Continent.....	6,000	17,000	3,000	9,000	6,000	14,000
Total Europe.....	19,000	53,000	11,000	46,000	21,000	60,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.			1891.		
	32s Cop.	8½ lbs. Shirtings.	Cott. Mid. Upds.	32s Cop.	8½ lbs. Shirtings.	Cott. Mid. Upds.
Sept. 9	51½	26½	4 8½	51	27	4 8½
" 16	51	27	4 9	50½	27½	4 8½
" 23	51	27	4 10	50½	27½	4 8½
" 30	51	27	4 11	50½	27½	4 8½
Oct. 7	51	27	4 11	50½	27½	4 8½
" 14	51	27	4 11	50½	27½	4 8½

JUTE BUTTS, BAGGING, &c.—During the week under review the market has been fairly active for jute bagging, considering the interruption to business in consequence of the Columbian celebration. Prices have been reduced $\frac{1}{4}$ c., the close to-night being at $5\frac{1}{4}$ c. for $1\frac{3}{4}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{1}{4}$ c. for standard grades. In jute butts transactions have been very light, on the basis of $1\frac{3}{4}$ c. for paper grades and $2\frac{1}{4}$ c. for bagging quality on the spot.

COTTON MOVEMENT AND FLUCTUATIONS, 1887-1892, BY LATHAM, ALEXANDER & Co., NEW YORK.—This book, like those which have preceded it, is not only very useful but is gotten up in very attractive form, and each year becomes more comprehensive. The current edition, of which we have this week received a copy, opens with a general review of the cotton market for the year 1891-92, and is followed by a letter from Mr. Thomas Ellison on the Cotton Industry in Europe, being a review of the past season with remarks on the prospects for 1892-93. Next in order is another contribution to the book by Mr. Ellison of "A Centennial Sketch of the Cotton Trade of the United States." Among other interesting matter contained in the publication are remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange. These are followed by weekly and daily figures of receipts, prices, &c., all brought down to the latest dates. In fact, the volume contains a mass of information of much value to any one interested in cotton, and, we think, the most complete number of this annual which Messrs. Latham, Alexander & Co. have issued.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The Statistician of the Department of Agriculture reports a reduction of 34 points in the general percentage of condition of cotton, from 76.8 in September to 73.3 in October. The deterioration is heaviest in North Carolina and least in Texas of any of the States of considerable production. Georgia has maintained its condition better than any other Atlantic State. The percentages are: Virginia 71, North Carolina 59, South Carolina 73, Georgia 75, Florida 63, Alabama 69, Mississippi 72, Louisiana 71, Texas 77, Arkansas 74, Tennessee 75. Rain in the early part of September and cool nights later have caused the rotting of immature bolls in North Carolina and South Carolina. The crop is maturing somewhat better in Georgia, though excess of moisture in the southern counties has been injurious. The low condition of Florida cotton in September has been further depressed by heavy and persistent rainfall, which has delayed picking. The low status of the Alabama breadth is the result of wet weather, insufficient cultivation, disproportionate growth of stalks, fruit and rotting of young bolls. Somewhat more favorable influences in Mississippi give rise to more cheerful reports. Louisiana cotton is very late and unpromising from excessive moisture through the season to September 15, and cool nights since, which discourages expectations of late planters. There is less complaint and discouragement in Texas than in any State. Areas planted late in Arkansas are very unpromising, though recent favorable weather is rapidly opening the early bolls. Favorable weather has recently succeeded the heavy rains in Tennessee, and bolls are beginning to open. A late and favorable autumn can alone dispel the prevailing discouragement. The boll worm is most frequently mentioned west of the Mississippi. The caterpillar has wrought some injury in the Southern belt. Insect ravages will have less influence in reducing the crop than unfavorable weather conditions.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Carolina	59	70	91	72	81	78	75	77	74	69	85	69
So. Carolina	73	72	81	75	70	74	79	80	67	89	69	63
Georgia	75	78	82	87	79	77	81	87	79	66	86	73
Florida	63	74	81	88	88	79	85	88	84	82	82	82
Alabama	69	76	80	87	82	76	80	81	74	67	88	75
Mississippi	72	74	75	79	81	77	79	80	76	67	82	68
Louisiana	71	79	83	83	70	78	79	77	77	68	82	75
Texas	77	78	77	78	75	75	74	78	62	65	100	60
Arkansas	74	76	80	83	82	75	86	70	76	71	96	55
Tennessee	75	70	83	82	91	74	96	74	85	76	84	58
Average	73.3	75.7	80.0	81.4	78.9	76.5	79.3	78.7	74.7	68	88	66

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, Comber & Co.'s report, dated Bombay, Sept. 15.

Crop accounts to hand lately cannot be considered very favorable, as from all sides we hear of complaints of damage from the rain which has fallen during the past two weeks. A break in the weather with a good week or more of sunshine is now badly needed. The cyclonic storm which visited Bombay early in the week passed northwards into Rajputana, but fortunately the fall of rain in that neighborhood was not nearly so heavy as we had in Bombay while the storm lasted. Accounts from Broach and neighborhood state that the plants are flourishing, but want fine weather badly, and in some places re-sowing will be necessary. This will be in most of the low-lying fields, which have been flooded by the overflowing of the rivers in the immediate vicinity. To-day's telegrams report fine weather, so we hope the storm has now passed away and prospects will improve. The Oomra and Khandeish plants all speak of damage from the rain, and there is no doubt that the plants have suffered, and the continued wet weather will tend to reduce the out-turn, as the plants are likely to go to wood. The telegrams from the various reporting stations to hand this morning are little or no rain fell in these districts yesterday we trust a break has at last set in, and if the weather will only continue fine now we do not expect to hear much more about the recent damage; but a further fall of rain would do serious harm. The Bengal crop accounts vary a good deal, but, generally speaking, may be called "fairly favorable." In some districts reports speak very well of the crop, owing to fine weather, while in others, where rain continues to fall, accounts are unfavorable. Beawur, for instance, had over six inches lately, and

the plants, especially in the low-lying districts, have been damaged. From Dholera and Bhowanagar accounts are improving now, but early in the fortnight reports of serious damage, especially in Veramgaum, were current. The heavy rain has necessitated re-sowing in some fields, but this is making fair progress now, and with fine weather accounts will soon improve.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,513 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.	
NEW YORK—To Liverpool, per steamers Bessel, 2,530....Narciso, 7,103....Nevada, 1,545.....		11,228	2,130
To Hull, per steamer Buffalo, 2,130.....			
To London, per steamers France, 500....Greece, 1,106....Mississippi, 193.....		1,804	52
To Havre, per steamer La Gasogne, 52.....			99
To Bremen, per steamer Elbe, 99.....			1,150
To Antwerp, per steamers Belgenland, 615....Friesland, 585.....		665	
To Genoa, per steamer Iniziativa, 665.....			
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 4,261....Electrician, 4,350....Emiliano, 3,250....West Indian, 1,900.....		13,761	6,390
To Havre, per steamer Paris, 6,390.....			808
To Barcelona, per bark Barcelona, 408....India, 400.....		1,950	
To Genoa, per steamer Ocean Prince, 1,950.....			
GALVESTON—To Liverpool, per steamers Lizzie, 5,595....Ludgate, 6,263....Tafna, 5,700....Tropea, 10,002....Virginia, 5,385.....		82,945	4,700
To Havre, per steamer Domira, 4,700.....			4,793
To Bremen, per steamer Treco, 4,793.....			
SAVANNAH—To Bremen, per steamers Avonmore, 7,754....Karon, 5,825.....		13,579	250
To Reval, per steamer Huntington (additional), 250.....			7,117
CHARLESTON—To Liverpool, per steamer St. Clears, 7,117.....			4,651
To Bremen, per steamer Kate, 4,651.....			2,006
NORFOLK—To Liverpool, per steamer Glenochil, 2,006.....			250
BOSTON—To Liverpool, per steamer Bostonian, 250.....			185
BALTIMORE—To Liverpool, per steamer Barrowmore, 185.....			
Total.....		110,513	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen.	Antwerp.	Barcelona & Genoa.	Total.
New York.	11,228	3,934	52	99	1,150	665	17,128
N. Orleans.	13,761		6,390			2,758	22,909
Galveston.	82,945		4,700	4,793			42,438
Savannah.				13,579		250	13,829
Charleston.	7,117			4,651			11,768
Norfolk.	2,006						2,006
Boston.	250						250
Baltimore.	185						185
Total....	67,492	3,934	11,142	23,122	1,150	250	3,423 110,513

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 7—Steamer Stella, 6,186....Oct. 8—Steamer Start, 6,223....Oct. 10—Steamers Atlantic, 6,600; Bishopgate, 5,899.	
To Havre—Oct. 8—Steamer Propitious, 4,373.	
NEW ORLEANS—To Liverpool—Oct. 8—Steamer Governor, 6,300....Oct. 10—Steamers Gracia, 5,250; Hogarth, 3,000....Oct. 12—Steamer Gallego, 3,900.	
To Barcelona—Oct. 12—Steamer Porto Rico, 5,550.	
To Vera Cruz—Oct. 8—Steamer Violante, 1,553.	
SAVANNAH—To Passages—Oct. 10—Bark Soudra, 400.	
BRUNSWICK—To Liverpool—Oct. 5—Steamer Hay Green, 3,135.	
CHARLESTON—To Barcelona—Oct. 11—Steamer Gravina, 3,200.	
WILMINGTON—To Liverpool—Oct. 12—Steamer Leander, 8,600.	
NORFOLK—To Liverpool—Oct. 11—Steamers Glenmorven, 4,145; Port Jackson, 4,461.	
To Rotterdam—Oct. 8—Steamer Winchester, 300.	
WEST POINT—To Liverpool—Oct. 8—Steamer Horn Head, 7,039.	
BOSTON—To Liverpool—Oct. 4—Steamer Marathon, 892....Oct. 7—Steamer Cephalonia, 554....Oct. 8—Steamer Roman, 2,087.	
To Halifax—Oct. 8—Steamer Carroll, 1.	
BALTIMORE—To Liverpool—Oct. 7—Steamer Queensmore, 1,643.	
To Bremen—Oct. 7—Steamer Gera, 3,485.	
To Rotterdam—Oct. 6—Steamer Schiedam, 100.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

AKABA, steamer (Br.), from New Orleans, at Bremen. The cargo of steamer Akaba is on fire. One thousand bales of cotton were landed before the fire broke out.

ELECTRICIAN, steamer (Br.), from New Orleans for Liverpool, loaded with cotton and grain, is ashore on the South Key at Dry Tortugas. The master is jettisoning the cargo, considerable of which is being saved by the lighthouse keepers and the people stationed at Tortugas. The wrecking fleet left Key West October 12 for the scene of the accident.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct...d.	964	964	964		964 6/8	964
Do later...d.	532	532	532			532
Havre, early...d.	532	532	532		532	532
Do later...d.	316	316	316		316	316
Bremen, Oct...d.	316	316	316		316	316
Do later...d.						
Hamburg, Oct...d.	316	532 3/4	532 3/4		532 3/4	532 3/4
Do...d.						
Ams'dam, O. & N.c.	35	35	35		35	35
Reval, Oct...d.	316 2/3	316 2/3	316 2/3		316 2/3	316 2/3
Do...d.						
Barcelona, Oct...d.	316	316	316		316	316
Genoa, Oct...Nov...d.	316	316	316		316	316
Crieste, v. Lond'n d.	1564	732	732		732	732
Antwerp, Oct...d.	764	764	764		764	764
Antwerp, later...d.	316	316	316		316	316

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	86,000	70,000	85,000	57,000
Of which exporters took.....	1,300	2,300	2,900	3,400
Of which speculators took.....	4,100	10,100	9,800	3,000
Sales American.....	73,000	51,000	66,000	48,000
Actual export.....	4,000	4,000	11,000	6,000
Forwarded.....	74,000	70,000	67,000	67,000
Total stock—Estimated.....	1,175,000	1,124,000	1,051,000	1,024,000
Of which American—Estim'd.....	979,000	934,000	904,000	877,000
Total import of the week.....	19,000	23,000	24,000	51,000
Of which American.....	11,000	14,000	22,000	35,000
Amount afloat.....	54,000	78,000	119,000	177,000
Of which American.....	48,000	65,000	108,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easy.	Fully maintained	Easier.	Quiet.	Dull but steady.	In buyers favor.
Mid. Up'ds.	47 ¹⁶	47 ¹⁶	47 ¹⁶	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈
Sales.....	7,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	200	500
Futures.						
Market, 1:45 P. M.	Easy at 2-64 @ 3-64 decline.	Strong at 5-64 ad. weak.	Steady at 5-64 decline.	Quiet at 2-64 @ 3-64 decline.	Quiet at 1-84 @ 2-64 advance.	Steady at 3-64 decline.
Market, 4 P. M.	Easy.	Irregular.	Firm.	Quiet and steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 8.				Mon., Oct. 10.				Tues., Oct. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Oct.-Nov.....	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Nov.-Dec.....	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Dec.-Jan.....	4 22	4 23	4 22	4 23	4 27	4 28	4 27	4 28	4 23	4 25	4 23	4 25
Jan.-Feb.....	4 25	4 25	4 25	4 25	4 30	4 30	4 29	4 30	4 25	4 28	4 25	4 28
Feb.-Mar.....	4 27	4 28	4 27	4 28	4 32	4 33	4 32	4 33	4 28	4 30	4 28	4 30
Mar.-Apr.....	4 30	4 30	4 30	4 30	4 35	4 35	4 35	4 35	4 30	4 33	4 33	4 33
Apr.-May.....	4 32	4 33	4 32	4 33	4 37	4 38	4 37	4 38	4 33	4 35	4 33	4 35
May-June.....	4 35	4 35	4 35	4 35	4 40	4 40	4 40	4 40	4 35	4 38	4 35	4 38
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 12.				Thurs., Oct. 13.				Fri., Oct. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	4 18	4 18	4 18	4 18	4 19	4 19	4 17	4 18	4 14	4 15	4 14	4 15
Oct.-Nov.....	4 18	4 18	4 18	4 18	4 19	4 19	4 17	4 18	4 14	4 15	4 14	4 15
Nov.-Dec.....	4 20	4 20	4 18	4 18	4 19	4 20	4 18	4 18	4 15	4 15	4 15	4 15
Dec.-Jan.....	4 22	4 23	4 20	4 20	4 21	4 22	4 20	4 20	4 17	4 17	4 16	4 17
Jan.-Feb.....	4 25	4 25	4 22	4 23	4 24	4 24	4 22	4 22	4 19	4 20	4 19	4 19
Feb.-Mar.....	4 27	4 27	4 25	4 25	4 28	4 27	4 24	4 25	4 23	4 22	4 21	4 22
Mar.-Apr.....	4 30	4 30	4 27	4 28	4 29	4 29	4 27	4 27	4 24	4 24	4 24	4 24
Apr.-May.....	4 32	4 32	4 30	4 30	4 31	4 31	4 29	4 30	4 26	4 27	4 26	4 27
May-June.....	4 35	4 35	4 32	4 33	4 33	4 31	4 32	4 32	4 29	4 29	4 29	4 29
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 14, 1892.

There was a fair call from jobbers for choice spring brands of flour in the early part of the week, but after they were supplied the market relapsed into dullness, and prices quoted were largely nominal. Corn meal has been quiet, and low grades have weakened a trifle, sympathizing with corn. To-day the market for flour was dull and unchanged. Corn meal was steady for choice grades but weak for common stock.

The speculation in wheat during the fore part of the week was dull and values weakened a trifle under tame foreign advices and a liberal crop movement. But Tuesday the market became excited and broke down completely in consequence of a decidedly better report by the Government Agricultural Bureau than expected, it making the crop about 40,000,000 bushels larger than was generally calculated upon. The spot market has been quiet and prices have been lowered a trifle in sympathy with the decline in contracts. Yesterday's sales included No. 2 hard winter at 2¹/₂c. under December, to arrive latter part of this month, and 2³/₄c. under December spot. To-day the market opened higher on stronger foreign advices, but later weakened and closed easy. The spot market was quiet and easier. Sales included No. 2 hard Kansas at 2³/₄@3c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	80 ¹ / ₄	80 ¹ / ₄	79 ³ / ₄	79	79	75 ³ / ₄
November delivery.....c.	81	81	79 ³ / ₄	80	80	75 ³ / ₄
December delivery.....c.	82 ³ / ₄	82 ³ / ₄	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
May delivery.....c.	89	88 ³ / ₄	87 ³ / ₄	88	88	87 ³ / ₄

Indian corn futures were dull and drooping under a large crop movement until after the Government report was issued, which made the crop much larger than expected and caused "longs" to unload with considerable freedom, and consequently a fairly sharp decline in values. The spot market has declined, but as values are reduced shippers buy freely, and yesterday the sales included No. 2 mixed at 50¹/₂@50³/₄c. in elevator and 50¹/₂c. delivered; No. 2 white at 52c. delivered; yellow at 51c. in elevator and ungraded mixed at 50¹/₂@52c. To-day the market was depressed, owing to Western selling and continued full crop movement. The spot market was moderately active. Sales included No. 2 mixed at 50c. in elevator; canal, No. 2 mixed, at 50¹/₂@50³/₄c. delivered; yellow at 50c. in elevator, and No. 2 white at 52¹/₂@53c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	49 ³ / ₄
November delivery.....c.	52 ¹ / ₄	51 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄
December delivery.....c.	53 ¹ / ₄	52 ³ / ₄	52	51 ³ / ₄	51 ³ / ₄	51
May delivery.....c.	54 ¹ / ₄	54	53	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄

Oats were dull and easy previous to the Government's report, but when it was issued, making the crop considerably larger than previously estimated, the market declined sharply. The market to-day opened at an advance on buying by "shorts" to cover contracts, but later the improvement was lost, prices sympathizing with the decline in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	36 ¹ / ₄	35 ³ / ₄	35	34 ³ / ₄	34 ³ / ₄	31 ³ / ₄
November delivery.....c.	37 ³ / ₄	37	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄
December delivery.....c.	38 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	36 ³ / ₄
May delivery.....c.	41 ³ / ₄	41 ³ / ₄	40 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄

Rye has been in slow demand, but prices are quoted nominally the same. Barley has been quiet but steady.

The following are closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Patent, winter.....	\$1 70	\$2 00	\$2 00	\$2 00	\$2 00	\$2 40
Superfine.....	1 80	2 15	2 15	2 15	2 15	2 40
Extra, No. 2.....	1 95	2 35	2 35	2 35	2 35	2 75
Extra, No. 1.....	2 40	3 00	3 00	3 00	3 00	3 75
Clears.....	3 10	3 65	3 65	3 65	3 65	3 75
Straights.....	3 65	4 30	4 30	4 30	4 30	4 30
Patent, spring.....	4 25	4 65	4 65	4 65	4 65	4 65

[Wheat flour in sacks sells at prices below those for barrels.]

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat—						
spring, per bush.....	74	85	85	85	85	85
Red winter No. 2.....	78 ³ / ₄	80	80	80	80	80
Red winter.....	70	81	81	81	81	81
White.....	73	79	79	79	79	79
Oats—Mixed.....	34	37	37	37	37	37
White.....	36 ¹ / ₄	47	47	47	47	47
No. 2 mixed.....	34 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄	35 ³ / ₄
No. 2 white.....	38	39	39	39	39	39

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below.

The report for wheat gives the State averages of yield per acre ranging from 6 to 22 bushels and averaging 13 bushels. The averages of the principal wheat-growing States are as follows: New York, 14¹/₂; Pennsylvania, 14¹/₂; Texas, 12³/₄; Ohio, 13¹/₂; Michigan, 14¹/₂; Indiana, 14¹/₂; Illinois, 14¹/₂; Wisconsin, 11¹/₂; Minnesota, 11¹/₂; Iowa, 11¹/₂; Missouri, 12¹/₂; Kansas, 17¹/₂; Nebraska, 13¹/₂; South Dakota, 12¹/₂; North Dakota, 12¹/₂; Washington, 18¹/₂; Oregon, 15¹/₂; and California, 12¹/₂.

The October statistical returns of the Department of Agriculture make the general condition of corn 79.8, against 79.6 for last month. The absence of frost has been favorable to the ripening of the late and immature areas. The temperature of the last week in September was especially beneficial. During the past ten years there were three years—1883, 1887 and 1890—which reported worse condition in October, and made 20 to 22 bushels per acre. The range of yields of ten years has been from 20 to 27 bushels. The present condition indicates a yield below the average. The State averages of the commercial belt are as follows: Ohio, 80; Indiana, 77; Illinois, 71; Iowa, 79; Missouri, 82; Kansas, 70, and Nebraska, 74. Only the figures of Ohio and Missouri are up to the general average.

The average yield of oats is 24.3 bushels. The last report of condition was the lowest in ten years, that of 1890 excepted, the average being 64.1, against 76.9 this year.

The average of the estimated State yield of rye is 12.7 bushels. Condition of potatoes has declined during the past month from 74.9 to 66.7. More or less rot is reported in the Atlantic States. In Michigan the tubers are generally small on account of drouth. Low condition is general in the Eastern, Middle, Central and Western States. It is highest in the Rocky Mountains region and in the South, where the crop was gathered early in the season. Condition of buckwheat has declined since the last report from 89 to 86; it is 83 in New York and 90 in Pennsylvania. The condition of tobacco has improved three or four points, now averaging 83.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 8, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs.	Bush. 60 lbs.	Bush. 5 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	115,279	2,634,911	3,623,761	2,953,633	1,053,021	131,140
Milwaukee.....	45,819	439,751	21,541	159,033	493,312	101,100
Duluth.....	188,690	1,853,070	.....	.....	.....	.....
Minneapolis.....	.....	2,311,400	.....	.....	.....	.....
Toledo.....	1,201	723,300	119,500	5,000	.....	25,300
Detroit.....	4,081	213,418	31,039	59,983	21,435	.....
Cleveland.....	9,969	50,787	15,580	30,376	10,590	.....
St. Louis.....	32,005	811,190	281,270	277,090	105,700	68,500
Peoria.....	8,900	61,850	239,450	492,100	57,900	9,900
Tot. wk. '92.....	349,723	9,145,898	4,363,160	3,971,255	1,721,509	331,042
Same wk. '01.....	308,474	8,619,765	771,891	2,002,217	1,137,939	595,530
Same wk. '00.....	258,888	3,434,406	2,063,340	2,398,240	1,489,831	115,160
Since Aug. 1.						
1892.....	3,437,538	77,146,720	33,959,597	29,421,237	4,762,832	2,597,774
1891.....	2,325,520	67,639,373	24,270,003	20,557,776	6,497,930	7,931,304
1890.....	2,339,883	25,513,167	21,403,635	24,813,401	8,302,120	1,175,814

The receipts of flour and grain at the seaboard ports for the week ended Oct. 8, 1892, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	199,225	1,731,875	702,668	765,250	42,261	42,400
Boston	78,155	83,534	146,117	184,014	2,400	1,100
Montreal	23,638	289,455	89,211	183,329	18,711	1,315
Philadelphia	58,824	387,183	164,444	101,111	19,200	7,890
Baltimore	91,688	372,144	47,564	59,539	.....	9,321
Richmond	8,200	9,865	12,393	9,910	.....	.....
New Orleans	25,733	303,597	31,320	39,283	.....	305

Tot. week. 485,463 3,157,653 1,193,717 1,347,435 82,511 62,341
 Week 1891 337,124 3,909,649 1,395,104 810,302 199,800 613,715

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892. Week Oct. 8.	1891. Week Oct. 10.	1890. Week Oct. 11.	1889. Week Oct. 12.
Flour.....bbls.	453,073	290,011	234,448	253,694
Wheat.....bush.	847,927	1,310,995	586,190	704,635
Corn.....bush.	522,953	368,638	479,920	517,531
Oats.....bush.	1,636,698	1,483,225	1,721,273	939,928
Barley.....bush.	873,872	312,775	273,859	522,206
Rye.....bush.	105,523	139,157	83,858	101,206

Total..... 3,456,973 3,614,790 3,150,110 2,815,612

The exports from the several seaboard ports for the week ending Oct. 8, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	856,983	404,497	157,578	7,052	35,545	12,402
Boston	113,596	.....	29,566	.....	.....	.....
Norfolk	.....	.....	154	.....	.....	.....
Montreal	216,785	42,483	17,046	269,759	10,906	49,825
Philadel.	214,299	23,707	19,653	.....	.....	.....
Baltim're	277,711	33,768	104,134	.....	20,571	.....
N. Ori'ns	268,837	1,209	816	258	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'nd	.....	.....	.....	.....	.....	.....
Tot. week	1,948,211	505,574	328,915	277,069	66,922	62,227
Time time	.....	.....	.....	.....	.....	.....
1891	3,024,349	509,914	180,354	49,976	647,338	206,185

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 8, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,586,000	1,357,000	1,595,000	10,000	18,000
Do afloat	302,000	174,000	31,000	3,000	.....
Albany	.....	11,000	24,000	17,000	3,000
Buffalo	2,060,000	438,000	592,000	33,000	147,000
Chicago	8,301,000	4,900,000	2,503,000	333,000	168,000
Milwaukee	1,277,000	9,000	49,000	64,000	186,000
Duluth	3,654,000	.....	.....	.....	.....
Toledo	3,430,000	256,000	104,000	184,000	.....
Detroit	1,026,000	31,000	79,000	26,000	37,000
St. Louis	5,722,000	78,000	434,000	19,000	10,000
Do afloat	.....	20,000	.....	.....	.....
Cincinnati	2,000	8,000	.....	6,000	17,000
Boston	295,000	168,000	55,000	1,000	12,000
Toronto	109,000	.....	3,000	.....	38,000
Montreal	505,000	.....	226,000	2,000	54,000
Philadelphia	1,707,000	271,000	86,000	.....	.....
Peoria	85,000	189,000	124,000	7,000	.....
Indianapolis	520,000	45,000	89,000	9,000	.....
Kansas City	1,498,000	131,000	172,000	50,000	.....
Baltimore	1,865,000	58,000	210,000	17,000	.....
Minneapolis	3,103,000	4,000	8,000	.....	101,000
On Mississippi	19,000	69,000	2,000	.....	.....
On lakes	2,716,000	2,451,000	639,000	96,000	434,000
On canal & river	1,512,000	664,000	97,000	7,000	30,000

Tot. Oct. 8, '92 51,284,000 11,316,000 7,213,000 884,000 1,295,000
 Tot. Oct. 1, '92 47,902,000 10,945,000 7,101,000 753,000 750,000
 Tot. Oct. 10, '91 29,357,331 5,489,404 5,073,602 2,511,958 1,933,129
 Tot. Oct. 11, '90 17,739,032 3,364,235 3,989,392 616,735 1,189,039
 Tot. Oct. 12, '89 19,938,919 12,456,609 6,537,857 1,229,072 1,043,150

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 14, 1892.

The market has been interfered with by the Columbian celebrations and the close holiday on Wednesday, the jobbing trade particularly being adversely affected. In commission circles spot business has been on a very moderate scale, but some good-sized orders from Western points have helped to improve the aggregate transactions. In spite of the quiet trade doing, the tone has shown decided strength and the tendency of prices in several directions is towards a higher level. For this the advance in raw material is responsible, some of the leading manufacturers being so well situated with regard to their production for some time to come that they are in a position to either raise prices slightly or shorten usual discounts in order to offset the higher cost of cotton; while others not so well placed hardly care to get heavily under contract on the present basis. To this extent the market has improved during the past two weeks. Otherwise there is no change from last report calling for special comment.

DOMESTIC WOOLENS.—The new demand has been quiet all round, but agents have completed a considerable business by deliveries on existing contracts. Worsteds suitings in both heavy and light weights have been prominent in these, and low-grade all-wool makes have accounted for a considerable portion of the balance. Satinets and unions have been re-ordered to a fair extent, as have doeskin jeans, while the duplicate business in overcoatings and cloakings has barely reached late average. Dress goods for spring have had more attention given to them, staples being more freely placed under order than fancies of any descriptions. Flannels and blankets are quiet and carpets continue very firm, with popular makes of ingrain in very moderate stocks.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 11 were 4,526 packages, valued at \$239,506, their destination being to the points specified in the table below:

NEW YORK TO OCT. 11.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	177	4,250	27	3,698
Other European	35	1,332	46	1,317
China	785	69,249	254	107,720
India	.....	4,627	831	7,261
Arabia	375	12,525	525	11,261
Africa	102	6,908	42	4,691
West Indies	254	13,153	333	10,912
Mexico	20	2,895	41	3,044
Central America	233	5,254	162	6,918
South America	2,542	38,399	398	26,345
Other countries	3	2,239	88	2,168
Total	4,526	160,821	2,686	185,365
China, via Vancouver	.....	15,194	2,085	22,892
Total	4,526	176,015	4,771	208,257

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,141,861 in 1892 against \$9,693,641 in 1891.

Business in brown sheetings has been more important in completion of old orders than in the booking of new ones, and without any general announcement of new prices, such makes as three and four-yard goods are practically $\frac{1}{4}$ ¢ per yard dearer. Bleached shirtings are quiet but firm. D-nims, ticks, checks and other colored varieties were in somewhat better request, with an occasional advance of $\frac{1}{4}$ ¢ per yard in leading makes. In white goods for spring trade business has moved on an average scale for the time of year. In kid-finished cambrics, corset jeans and satteens, sileasias and fancy cotton linings seller are firm in requiring full prices, but the demand is not brisk. Printed fabrics are quiet throughout, both in fall and new season lines. Gingham have ruled dull in dark work, and new spring offerings have not so far met with a flattering reception. There is no change in print cloths, the demand being moderate at $\frac{1}{4}$ ¢ for 64 squares.

Stock of Print Cloths—	1892. Oct. 8.	1891. Oct. 10.	1890. Oct. 11.
Held by Providence manufacturers	5,000	187,000	439,000
Fall River manufacturers	9,000	275,000	368,000
Outside speculators (est.)	None.	None.	None.

Total stock (pieces)..... 14,000 462,000 807,000

FOREIGN DRY GOODS.—There has not been any business of importance recorded this week in seasonable merchandise, buyers being few and of moderate calibre. Prices are without change in staple lines, but "jobs" in seasonable fancies are growing more numerous. For the spring trade engagements have proved of fair extent, with the advance in all silk manufactures well sustained, and firm prices in cotton, woolen and linen fabrics.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.			
	Week Ending Oct. 13, 1891.	Since Jan. 1, 1891.	Week Ending Oct. 13, 1892.
	Value.	Value.	Value.
Manufactures of—			
Wool	1,106	349,920	45,452
Cotton	868	195,069	50,335
Silk	1,063	498,682	52,913
Flax	1,691	272,681	85,138
Miscellaneous	1,948	212,838	289,807
Total	6,676	1,529,170	523,645
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool	424	133,730	25,229
Cotton	263	61,143	17,318
Silk	198	119,157	10,649
Flax	326	60,107	19,303
Miscellaneous	116	20,930	9,715
Total	1,327	329,065	82,214
Entered for consumption	6,676	1,529,170	523,645
Total at the port	8,003	1,927,215	605,859
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	861	90,849	20,547
Cotton	803	115,226	16,361
Silk	162	86,490	10,300
Flax	515	86,400	20,242
Miscellaneous	79	24,125	10,319
Total	1,492	413,871	77,771
Entered for consumption	6,676	1,529,170	523,645
Total at the port	8,003	1,943,024	601,416
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	Value.	Value.	Value.
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STATE AND CITY DEPARTMENT.

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Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE SOUTH CAROLINA BOND QUESTION.

We published last week the substance of a telegram from Charleston, S. C., respecting the refunding of the State debt. By turning to our STATE AND CITY SUPPLEMENT issued in May last (page 159) it will be noted that there are now outstanding \$5,393,076 of what are called the Brown consols of 1874 and \$112,951 of the Green consols, or a total of \$5,506,027, all of which fall due July 1 1893. These bonds now bear 6 per cent interest and the desire of the State is to place a new loan at of course as low a rate of interest as it can, for the purpose of taking up these bonds when they mature. The visit of Governor Tillman and Treasurer Bates to New York last week was consequently to make inquiry and thus learn on what terms the new loan could probably be floated.

At the end of the item we gave October 8th it was stated that "there are also \$6,000,000 of non-fundable bonds outstanding which will be retired and new bonds to the amount of \$1,250,000 will be issued." If the reader will again turn to the same SUPPLEMENT, page 158, he will get the facts which will explain this sentence. It seems that in 1873 an act was passed by the Legislature of South Carolina called the "Consolidation Act," and entitled "An Act to Reduce the 'Volume of the Public Debt.'" This act declared null and void \$5,965,000 of the \$7,542,500 bonds outstanding, which had been issued under the act of March 23 1869, passed for the "conversion of the State debt." The ground for thus throwing out in 1873 nearly four-fifths of that portion of the State's obligations which had been put out under the "Consolidation Act" of 1869, was claimed to be fraud and irregularity in their issue, for which reasons it was argued that the bonds were void. It is this item of \$5,965,000 that is referred to in the sentence above quoted as "\$6,000,000 of non-fundable bonds" for which "new bonds to the amount of \$1,250,000 will be issued."

Of course the statement that 1½ million new bonds are going to be issued now to take up the \$5,965,000

which the Legislature of 1873 declared unfundable is wholly premature. What we have said above on that point was only to explain the meaning of the item last week, which was unintelligible to some; we by no means intended to endorse the conclusion the sentence contains. Before anything can be done towards a compromise the whole matter will have to be acted upon by the Legislature, the old act repealed, and a new act passed authorizing the readjustment. No doubt such a proceeding would raise the credit of South Carolina materially. The bonds which were declared unfundable were, to be sure, put out during the reconstruction period, while the State was under the control of a bad lot of men, who were not only charged with, but proved guilty of, gross irregularities and frauds; moreover, this action of the Legislature in 1873 was not without a show of justification. At the same time it is a fact that so long as those bonds remain out there will be a cloud on the credit of the State. South Carolina ought to be able to borrow at 4 per cent, or at least at 4½ per cent. Would it not be well to suffer even what the people may believe to be an injustice, that this stain which unscrupulous rulers have left on the fair name of the State may be rubbed out? That is the question which will present itself to the Assembly when it meets; and it will come up in connection with the funding of the bonds that fall due in July 1893.

We see it stated that a provision of the Constitution of South Carolina will prevent any compromise of this debt by the Legislature unless the compromise is submitted to a vote of the people and unless it receives the vote of two thirds the qualified voters of the State voting on the question. That we think is an incorrect assumption. It must be understood that what is proposed is, not the making of a new debt but the recognizing and compromising of an old one. The Constitutional provision referred to is the following, it being an amendment of the Constitution adopted in 1868-9, which amendment was ratified in 1873. It is an interesting fact also (though of no legal significance) that the amendment was ratified before the act of Dec. 22 1873 was passed by the Legislature declaring the \$5,965,000 bonds to have been "put upon the market without any authority of law" and "to be absolutely null and void."

Article XIV To the end that the public debt of South Carolina may not hereafter be increased without the due consideration and free consent of the people of the State, the General Assembly is hereby forbidden to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement, or otherwise, except for the ordinary and current business of the State, without first submitting the question as to the creation of any such new debt, guaranty, endorsement, or loan of its credit, to the people of this State at a general State election, and unless two-thirds of the qualified voters of this State, voting on the question, shall be in favor of a further debt, guaranty, endorsement, or loan of its credit, none such shall be created or made.

Note that the foregoing reads precisely as we have already indicated, "To the end that the public debt of South Carolina may not hereafter be increased," &c., "the General Assembly is hereby forbidden to create any further debt," &c. These \$5,965,000 of bonds were an outstanding obligation of the State at the time this amendment was passed, and hence we repeat that Article 14 cannot affect them. Indeed, at the time Article 14 was added to the Constitution there was another portion of the same document which made full provision for this case. We quote from Article 9, Section 10.

Sec. 10. No scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidences of indebtedness previously issued, or for such debts as are expressly authorized in this Constitution.

With the help of the foregoing, the meaning of the whole instrument and the intent of the 1873 amendment are made plain. There was already in the Constitution as adopted in 1868, and as it existed in 1873, the above Section 10. There was also Section 7 of the same Article which authorized the contracting of public debts "for the purpose of defraying extraordinary expenses." When the investigations of 1871-72 unfolded in full the heedless and fraudulent way in which State bonds had in recent years been issued, the Assembly framed Article 14 so as to cut off the license permitted under Section 7, Article 9—leaving, however, Section 10 of the last-mentioned Article untouched, which continued as theretofore to make provision for all existing indebtedness as fully as the new Article 14 made provision for all future indebtedness. The act passed by the Assembly annulling the bonds in question did not change in the least their legal status. The rights, whatever they were, which the bondholders had theretofore, continued to exist in undiminished force, notwithstanding the declaration of the Assembly.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altamont, N. Y.—Bids will be received until October 20 for $3\frac{1}{2}$ per cent water works bonds, maturing at the rate of \$1,000 per annum after fifteen years from their date of issue. The village was incorporated in 1890 and is at present free from debt. The assessed valuation is \$135,800, and it is proposed to bond for 10 per cent of this amount, or \$13,580. The question of issuing bonds for water works was favorably voted upon at a special election held in Altamont on the 30th of last July.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80.)—Notice has been published by the Baltimore Commissioner of Finance that the city is now ready to pay the principal and interest of all city stock of the issues known as the exempt loan, amounting to \$410,853 87, bearing interest at rate of 6 per cent per annum, redeemable at pleasure after September 1 1893, and the Consolidated Loan, amounting to \$2,211,068 05, bearing interest at rate of 6 per cent, redeemable September 1 1893. Any parties holding a certificate of the above-named issues of stock will be paid the amount of said certificate, with interest to date of payment, on presentation of the same at the office of the City Register.

Barnesville, Ohio.—On October 10 proposals were opened for 6 per cent street improvement bonds of Barnesville to the amount of \$2,873 25, maturing at the rate of \$191 55 yearly from October 1 1893 to October 1 1917 inclusive. The bids received are reported to us by Village Clerk H. E. Dement as follows:

First National Bank of Barnesville, Ohio, bid par, accrued interest and \$69 premium.
People's National Bank of Barnesville, Ohio, bid par, accrued interest and \$31 premium.
Z. T. Lewis, of Urbana, Ohio, bid par and \$30 premium.

Although Mr. Dement does not state to whom the award was made it is supposable that the First National Bank of Barnesville took the bonds.

Bluefield, W. Va.—(CHRONICLE, vol. 55, page 345.)—The 8 per cent 20-year improvement bonds of Bluefield to the amount of \$25,000 have been sold to N. W. Harris & Co., of Chicago, for \$27,905.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77; also CHRONICLE vol. 54, page 157.)—The City Clerk of Canton, Mr. William Sitchennater, notifies the CHRONICLE that proposals will be received until November 5 for \$39,000 of 5 per cent refunding bonds falling due June 1 1906. The bonds are to be for \$1,000 each and will be issued as follows:

Nos. 1 to 6 dated..Oct. 15, 1892	Nos. 19 to 23 dated..May 1, 1893
Nos. 7 to 12 dated..Oct. 1, 1893	Nos. 24 to 32 dated..July 1, 1893
Nos. 13 to 18 dated..June 1, 1893	Nos. 33 to 39 dated..May 15, 1893

Proposals must be accompanied by a certificate of deposit or certified check for \$300.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 159.)—City bonds to the amount of \$50,000, bearing 5 per cent interest, have been sold at 100-65.

Chesterfield County, Va.—Bids will be received until October 20 by Treasurer Gilliam for 6 per cent county bonds to the amount of \$6,000, due July 1 1922, but subject to call after July 1 1897. The county has no debt at the present time.

Chicago Sanitary District, Ill.—On October 10th \$2,000,000 of 5 per cent bonds of the Chicago Sanitary District were awarded to Messrs. Blair & Co. of New York at 101-50. The

loan matures at the rate of \$100,000 yearly, beginning November 1 1893 and both principal and interest are payable in Chicago.

The following is a list of the five bids, which were opened at a special meeting of the Drainage Board:

Kuhn, Loeb & Co. of New York offered to buy the entire issue at a premium of $1\frac{1}{4}$ per cent or at $1\frac{1}{8}$ per cent if both principal and interest were made payable in gold at New York.

E. H. Rollins & Sons, Chicago, offered a premium of \$4,500 and accrued interest for \$400,000 worth, to be delivered at any time required by the Board.

N. W. Harris & Co. wanted \$700,000 worth and offered a premium of \$7,950. The bid included also the privilege of taking an additional \$500,000 at the same price before February 1, and bound the board not to sell any bonds which might remain unsold after the disposition of the bids until February 15. The bonds to be delivered one-fourth November 1 and one-eighth every thirty days thereafter.

Lamprecht Bros. & Co., Chicago, offered \$4,500 premium and accrued interest for \$400,000 worth, to be delivered as required.

Blair & Co., of New York, bid on the entire issue of \$2,000,000 at a premium of \$30,250 and accrued interest to date of delivery, or \$45,400 and accrued interest provided the bonds were made payable in gold at New York. The former premium is $1\frac{1}{2}$ per cent and the latter $2\frac{1}{4}$.

When the bids had been opened they were referred to the Finance Committee, and at a meeting held immediately after the board adjourned that committee voted to accept the first of Blair & Co.'s proposals.

Colton, Wash.—The people of Colton have voted in favor of issuing \$10,000 of bonds for water-works purposes.

Creede, Colo.—Bids will be received by Mayor Hurlbut of Creede, Colorado, until October 24 for \$25,000 of 8 per cent water bonds, due November 1907 and subject to call after November 1 1902.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 102.)—The City Comptroller of Duluth, Minn., Mr. W. G. Ten-Brook, writes the CHRONICLE that bids will be received until October 31 for \$100,000 of 30-year bonds dated November 1 1893 and bearing interest at a rate not to exceed $4\frac{1}{2}$ per cent per annum. Both principal and interest will be payable at the American Exchange National Bank of New York.

Findlay, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this city to the amount of \$60,000 will soon be issued for the construction of sewers in district No. 2.

Flushing, Pa.—Bids will be received until October 26 for 4 per cent street improvement bonds to the amount of \$36,000. Interest will be payable semi-annually in May and November and the principal will fall due at the rate of \$4,000 yearly, commencing November 1 1901.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—The Common Council of Los Angeles has passed an ordinance calling an election on November 2 to vote on the question of issuing municipal bonds to the sum of \$520,000 for the construction of a water works system.

The City Treasurer has been authorized to re-advertise for bids on \$320,000 of 5 per cent funding bonds, principal and interest payable in gold.

Manitowoc, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received until Oct. 24 by Arthur Reichert, City Clerk, for \$30,000 of 5 per cent bridge bonds, to be payable at the rate of \$5,000 yearly, beginning seven years from their date of issue. For further particulars see advertisement elsewhere in this Department.

New York City.—(STATE AND CITY SUPPLEMENT, page 54.)—On October 10 \$315,455 of 3 per cent 20-year school bonds were sold as follows:

\$5,000 to Mrs. E. A. Glann at.....	101-50
\$115,000 to Messrs. Blake Bros. & Co. at.....	100-59
\$195,455 to H. H. Walker at	100-53

The bonds mature November 1 1911, and they are exempt from city and county taxation.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 149, and CHRONICLE vol. 55, page 434.)—The \$34,000 of 5 per cent water bonds mentioned two weeks ago in the CHRONICLE were sold on October 10 at 103-29 and accrued interest. The securities are dated July 1 1892 and they will mature July 1 1923. The city is to be congratulated upon this sale, as the price is the best which has been paid for Norfolk bonds in some time. On the 15th of last March a 5 per cent 30-year loan amounting to \$116,500 was floated at 101-75.

Norwood, Ohio.—On November 8 the people of Norwood will vote on the question of issuing bonds to the amount of \$50,000 for a system of water-works.

Oak Cliff, Tex.—It is reported that water works bonds will soon be issued by the city of Oak Cliff.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bollu writes the CHRONICLE that on October 10th \$333,800 of 5 per cent 1 to 9-year grading and improvement bonds were sold to Brewster, Cobb & Estabrook, of Boston, at 100-816, or a total premium of \$2,723 80. Four other bids were received for the loan.

Oneida County, N. Y.—On October 24th \$35,600 of 6 per cent Oneida County armory certificates will be sold at auction at the office of the County Clerk in Utica, N. Y. One-half of

the certificates mature in one year from their date of issue and the remainder in two years.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—The city of Passaic has sold 15 per cent 30-year school bonds for \$9,000 to Mr. C. Zabriskie of Jersey City at 105·4 and accrued interest.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—It has been estimated by the Philadelphia Bureau of Surveys that \$1,811,500 will be necessary for sewer construction during the coming year, and at the next meeting of the Common Council an ordinance will be introduced authorizing an issue of sewer bonds to the amount of \$1,000,000. It is stated that \$600,000 is needed immediately.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 84.)—City Treasurer D. L. D. Granger has been authorized to borrow money to the amount of \$1,500,000 for the completion of the improved sewerage system.

Reynoldton, Pa.—The \$15,000 of 20-year 5 per cent bonds mentioned two weeks ago in this Department have been sold to Mr. W. M. Bell of McKeesport, Pa.

Roaring Springs, Pa.—The borough of Roaring Springs is offering for sale \$10,000 of 5 per cent water bonds, dated Nov. 1 1892 and subject to call at the option of the borough on or after Nov. 1 1902. The borough has no debt at present. Its assessed valuation for 1892 is \$321,945 and the total tax rate per \$1,000 is \$16·50—including State tax, \$4; county tax, \$4·50; borough tax, \$3, and school tax, \$6.

Saranac Lake, N. Y.—The citizens of this place have voted in favor of issuing water works bonds to the amount of \$80,000 and sewer bonds to the amount of \$7,000.

Sioux City, Iowa.—(STATE AND CITY SUPPLEMENT, page 108.)—Plans for the construction of storm-water sewers in Sioux City have for some time been prepared, but work has been delayed on account of the inability of the Council to decide upon a method of paying for the same. Heretofore these sewers have been paid for by adjacent property owners, but the Council is now trying to devise a more equitable plan. An ordinance now under consideration divides the city into

storm-water districts, and provides that bonds shall be issued and a tax levied upon all property in the district, based upon its assessed valuation, to create a sinking fund for the purpose of paying off the bonds at maturity.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Bids for \$500,000 of 3½ per cent water bonds of this city were opened on Oct. 3. The prices ranged from 101·14 to 102·77 for small lots. The Albany Savings Bank bid 102 for the whole issue. The bonds are dated Oct. 1 1892 and will mature Oct. 1 1920.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Auditor J. H. Pheatt notifies the CHRONICLE that on November 7th bids will be opened for \$25,000 of 4½ per cent general street improvement bonds maturing September 12 1912. Also for several small issues of 5 per cent improvement bonds aggregating \$22,945·80 and maturing as follows:

Amount.	Due.	Amount.	Due.
\$93·26.....	April 16 1893.	\$7,200·00.....	Oct. 30 '93 to 1897.
810·00.....	Oct. 16 '93 to 1897.		\$8·00 due semi-annually.
\$90 due semi-annually.		76·05.....	March 19 1893.
696·05.....	April 3 1893.	720·00.....	Sept. 19, '93 to 1897.
6,750·00.....	Oct. 3 '93 to 1897.		\$80 due semi-annually.
\$750 due semi-annually.		539·57.....	April 30 1893.
670·37.....	April 30 1893	5,400·00.....	Oct. 30 '93 to 1897.
			\$600 due semi-annually.

A number of short-time loans have been placed by the city of Toledo since the first of this year at par and accrued interest.

Washington County, Md.—This county has sold \$23,000 of 4 per cent school bonds at prices ranging from 100·10 to 100·16. The loan is composed of various small issues, maturing, part yearly, from October 1 1895 to October 1 1904.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—City Auditor C. C. Adams writes us that on October 6 \$3,000 of 6 per cent paving bonds were awarded to Col. C. V. Hard, of Wooster, on his bid of \$3,001. The bonds are due part yearly in from one to ten years. Erroneous press notices have made the amount of this loan \$32,000.

For continuation of proposals see next page.

NEW LOANS.

NOTICE. BONDS FOR SALE.

Sealed proposals will be received until October 24, 1892, at 7:30 P. M., at the office of the City Clerk, of the City of Manitowoc, Wis., for the purchase of Thirty Thousand Dollars of Bridge Bonds of the said City of Manitowoc. Said Bonds are of the denominations of One Hundred Dollars each to the amount of Fifteen Thousand Dollars, and of the denomination of Five Hundred Dollars each to the amount of Fifteen Thousand Dollars, and bear interest at the rate of five per centum per annum. Said bonds are to become due in instalments of Five Thousand Dollars each. The first instalment to become due seven years after the date thereof and Five Thousand Dollars each year thereafter until the whole are paid. Such bonds are issued under and by authority of an Act of the Legislature of the State of Wisconsin, being Chapter 114 of the Laws of 1891 for the purpose of defraying the expense of building a bridge across the Manitowoc River in said city.

The assessed valuation of the property in said city is as follows:

Total assessable property.....\$2,06,000
Total indebtedness of said city.....\$45,000

These bonds afford a first-class opportunity to investors. Bids for the whole or a part of the bonds will be considered. If for a part only the bid must specify what bonds (as to time) are desired.

The Board of Aldermen of the City of Manitowoc reserve the right to reject any or all bids.

ARTHUR REICHERT, City Clerk.

DATED October 11, 1892.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO. NEW YORK.
115 Dearborn Street. 2 Wall Street.

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An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$50,000

City of Omaha, Neb.,
5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,
5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

CITY OF COLUMBUS, OHIO,

Board of Education 5s.

Dated October 1, 1892.

PRINCIPAL AND INTEREST PAYABLE AT
THE NATIONAL PARK BANK,
NEW YORK CITY.

True value of property, estimated.....	\$100,000,000
Assessed valuation for taxation.....	56,284,770
Value of school property owned by Columbus Board of Education.....	1,750,000
Total debt of Board of Education.....	430,000
Total direct City debt, including this issue.	2,633,000
Less water-works debt.....	\$1,012,000
Sinking Fund.....	513,700
Net direct City debt.....	\$2,107,300
Population, Census 1890, 88,193.	

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

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BOSTON.

FAIRHAVEN,

BELLINGHAM BAY.

THE FUTURE METROPOLIS OF PUGET SOUND
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
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THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN.

WASHINGTON.

Yakima County, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—County Treasurer G. O. Nevin writes the CHRONICLE that \$75,000 of Yakima County bonds have been issued to the Puget Sound Bond & Trust Company of Seattle, Washington, which offered to take the loan at par provided the bonds bear interest at the rate of 5½ per cent per annum. The securities are due in twenty years and are subject to call after ten years from their date of issue.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Connecticut, Norwich.—(STATE AND CITY SUPPLEMENT, page 39.)—Calvin L. Harwood, Mayor. The following corrected statement of the debt, valuation, etc., of the city and town of Norwich has been received this week from one of the city officials.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
CITY OF NORWICH DEBT.				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	\$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	150,000
Water fund bonds	6	J & J	Jan. 1, 1898	150,000
do do 1890	5	J & J	Jan. 1, 1910	50,000
TOWN OF NORWICH DEBT.				
Court house bonds	7	semi-an.	1905	160,000
Town debt bonds	4	semi-an.	1913	175,000
Town deposit fund	Subject to call after 1893,	annually		13,301

* Of these \$100,000 are refunded water bonds.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows the city's total debt and sinking fund on the 15th of May of each of the last three years.

	1892.	1891.	1890.
Total bonded debt of city	\$799,000	\$799,000	\$799,000
Certificates outstanding	165,431	165,431	165,431
Total	\$964,431	\$964,431	\$964,431
Balance in treasury	21,175	31,678	32,800

Net debt on May 15.....\$943,256 \$932,753 \$931,631
Water debt included above.....\$300,000 \$300,000 \$300,000

Total town debt September 1 1892 was \$348,301; sinking fund (cash) \$6,753; cash and taxes due \$41,301.

The sinking fund receives yearly ½ mill on city list.

CITY PROPERTY.—The city owns property valued at \$971,036. This includes buildings, fire department, etc., as well as water works, which are held at \$600,000. In year 1891-92 the regular receipts of the water works were \$45,626; expenditures \$27,144; interest on bonds \$16,000; surplus \$2,482.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at ¾ cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1000
1892.....	.....	.....	\$10,068,848	\$10.00
1891.....	.....	.....	9,881,025	10.00
1890.....	.....	.....	9,955,810	9.50
1887.....	\$7,539,329	\$2,381,600	9,920,929	9.50
1883.....	7,392,767	2,658,058	10,050,825	9.00
1880.....	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1 1891 was about \$13,405,663; tax on same for 1892, \$4.50, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145)

New York—Schenectady.—(STATE AND CITY SUPPLEMENT, page 54.)—Everett Smith, Mayor. We have this week received the following corrected statement of the debt, valua-

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital.....\$2,000,000
Surplus.....700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt.

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Boston, Mass., 53 State Street.
New York, 11 Wall Street.

\$18,000

Pacific County School District
No. 32, State of Washington,
7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.
Assessed valuation.....\$1,400,000
Total debt (including this issue).....18,000

Price to net over 6 Per Cent.
FURTHER DATA ON APPLICATION.
C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for our full list of Investment Bonds.

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Merchants National Bank OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.
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Wm. T. Wickware, Cashier.
Capital, \$200,000 (Surplus, etc., \$40,000)
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank, PORTLAND, OREGON.

Paid Capital.....\$1,000,000
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States. DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

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PAID-UP CAPITAL \$200,000.
Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City. This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
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Merchants National Bank TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL.....\$1,500,000
SURPLUS.....\$750,000
J. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS,
ACCOUNTS SOLICITED.

tion, etc., of Schenectady from H. W. Dennington, City Treasurer.

On October 1 this city sold \$10,000 of 4 per cent 80-year sewer bonds at 118-50. The details of the new issue will be found in the bond table.

Schenectady is situated in the county of the same name.

LOANS—		Interest.		Principal	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
School.....	1889	3	F & A	Feb. 11, 1910-15 }	\$30,000
do	1890	3	F & A	Feb. 1, 1916 to 19 }	20,000
Sewer.....	1884	4	A & O	\$5,000 yearly.	
do	1884	4	A & O	Oct. 1, 1904 }	5,000
do	1884	4	A & O	Oct. 1, 1905-1907 }	30,000
do	1891	4	A & O	\$10,000 yearly.	
do	1892	4	A & O	Oct. 1, 1920 }	10,000
do	1892	4	A & O	Oct. 1, 1921 }	10,000
do	1886	3	A & O	Oct. 1, 1901 }	10,000
do	1887	3	F & A	Aug. 1, 1904 }	5,000
do	1889	3	A & O	Oct. 1, 1908 }	5,000
do	1890	3	F & A	Aug. 1, 1911 }	10,000
E. & S. RR.....		7	J & J	Jan., '93 to 1900 }	80,000
Water.....	1885	4	M & N	\$10,000 yearly.	
do	1885	4	M & N	Nov. 1, 1902 }	5,000
do	1885	4	M & N	Nov. 1, 1903 }	5,000
do	1885	4	M & N	Nov. 1, '08 to '15 }	80,000
do	1886	3	M & N	\$10,000 yearly.	
do	1886	3	M & N	Nov. 1, 1902 }	3,000
do	1886	3	M & N	Nov. 1, 1903 }	4,000
do	1889	3	F & A	Feb. 1, 1907 }	13,000
do	1889	3	F & A	Feb. 1, 1908 }	15,000
do	1889	3	F & A	Feb. 1, 1909 }	15,000
do	1890	3	F & A	Aug. 1, 1910 }	13,000
do	1886	3	M & N	Nov. 1, 1916 }	10,000

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest is payable in Schenectady at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The total bonded debt of Schenectady on October 13 1892 was \$378,000. The subjoined statement shows Schenectady's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of March 1892, 1891 and 1890:

	1892.	1891.	1890.
Total debt (including water debt).....	\$439,790	\$413,010	\$371,379
Sinking funds and cash.....		60,882	97,558
Net debt on March 1.....	\$.....	\$352,128	\$273,821
Water debt (included in net debt).....	\$163,000	\$163,000	\$150,000

The total debt as given above for March 1 1892 included street improvement notes to the amount of \$41,792 17, bearing 4 and 4½ per cent interest. The floating debt at the present date is not reported.

ASSESSED VALUATION.—The city's assessed valuation (from ½ to ¾ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$8,493,100	\$521,294	\$9,014,394	\$1.000.
1890.....	7,636,700	567,970	8,204,670	17-30
1880.....	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1890 population was 19,857; in 1880 it was 13,653; in 1870 it was 11,026.

Kentucky—Lexington.—We give below a statement of the financial condition of the city of Lexington, which has recently been received. Mr. D. V. Johnson is City Treasurer. No report from Lexington appeared in our SUPPLEMENT.

This city is in Fayette County.

LOANS—	When Due.	5s, M & N, \$100,000, May 3, 1919
AID A. & M. COLLEGE—		4½s, J & D, 150,000, Sept. 25, 1920
6s, M & N, \$30,000.....	Nov. 1, 1910	SCHOOL BUILDING BONDS—
FUNDING BONDS—		5s, A & O, \$30,000.....
6s, M & N, \$51,000.....	May 1, 1900	April 1, 1900
Subject to call on 2 mos. notice.		Sinking fund.....
5s, F & A, \$25,000.....	Aug. 1, 1913	17 1892.....
Subject to call in ten years.		87,527
5s, F & A, \$50,000.....	Aug. 1, 1918	Net debt Aug. 17 1892.....
4½s, F & A, 105,000.....	Aug. 1, 1932	443,473
RAILROAD AID BONDS—		Tax valuation 1892.....
6s, F & A, \$30,000.....	Aug. 1, 1913	12,948,117
Subject to call in ten years.		Assessment is ½ actual value.

INTEREST on the funding bonds due in 1918 and 1932 on the school building bonds and on the railroad aid bonds due in 1918 is payable in New York City; on the funding bonds due in 1900 and on railroad aid bonds due in 1913 and 1920, at Lexington.

Colorado—Longmont.—The following statistics concerning the debt of Longmont have been furnished to us by George E. Smith, Town Recorder. No statement from Longmont appeared in our recent SUPPLEMENT.

This town is in Boulder County.

LOANS—	When Due.	Interest payable at Treas'r's office
REFUNDING WATER BONDS—		Total debt Aug. 1, 1892.....
6s, F & A, \$70,000.....	Aug. 1, 1916	\$70,000
Subject to call after Aug. 1, 1902.		Tax valuation 1892.....
		2,000,000
		Population 1890 was.....
		1,548

CHICAGO.

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WM. V. BAKER, Member Chicago Stock Exchange

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Title Guarantee & Trust Company OF CHICAGO,

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Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

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ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot,
George C. Walker,
John G. Shortall,
John DeKoven,
Chas. W. Drew,
John P. Wilson,
Edson Keith,
Geo. M. Bogue,
A. H. Sellers,
Samuel B. Chase.

COUNSEL:

W. C. Goudy,
A. W. Green,
John P. Wilson,
A. M. Pence.

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521 Chamber of Commerce Bldg., Chicago
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

DIRECTORS:

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L. Z. Leiter,
Wm. H. Mitchell,
Wm. G. Hibbard,
D. B. Shipman,
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 55.

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NO. 1,426.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 22, have been \$1,106,749,739, against \$1,178,817,459 last week and \$1,184,141,216 the corresponding week last year. The figures for the week this year cover only five business days in consequence of the holiday on Friday.

CLEARINGS Returns by Telegraph.	Week Ending October 22.		
	1892.	1891.	Per Cent.
New York.....	\$527,006,870	\$574,399,287	-8.3
Boston.....	76,274,800	80,568,100	-5.3
Philadelphia.....	61,751,687	68,521,483	+5.5
Baltimore.....	11,391,514	11,312,980	+0.7
Chicago.....	77,558,000	81,189,122	-5.0
St. Louis.....	17,357,327	19,871,684	-12.5
New Orleans.....	6,972,244	9,398,735	-25.8
Seven cities, 5 days.....	\$777,937,742	\$835,358,840	-6.9
Other cities, 5 days.....	1,840,272	160,987,261	-14.9
Total all cities, 5 days.....	\$106,340,465	\$996,244,101	-8.1
All cities, 1 day.....	10,409,274	197,897,115	+1.8
Total all cities for week.....	\$1,106,749,739	\$1,184,141,216	-6.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 15, with the comparative totals in 1891. The total of clearings for the week is one hundred and sixty-eight millions of dollars less than for the week ending October 8, the decrease being due in great measure to the holiday at New York, but also in part to the smaller volume of speculative transactions. Contrasted with a year ago the week's clearings show a loss of 4.4 per cent, the New York figures exhibiting a decrease of 13.9 per cent, while for the remainder of the country the increase reaches 7.3 per cent. The most

important gains have been at Lincoln, 53.1 per cent.; Omaha, 40.9; Washington, 39.6; Des Moines, 33.0, and Sioux City, 28.3 per cent, and the heaviest losses Indianapolis 47 per cent and Memphis 39.5 per cent.

	Week Ending October 15.			Week End'g Oct. 8.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	632,000,072	724,253,614	-13.9	774,118,459	+4.6	
Sales of—						
(Stocks)..... shares.	(1,141,173)	(1,398,278)	(-18.4)	(1,914,894)	(+10.5)	
(Cotton)..... bales.	(1,138,000)	(751,500)	(+51.0)	(1,383,000)	(+135.2)	
(Grain)..... bushels.	(25,533,025)	(36,555,500)	(-30.1)	(11,942,575)	(-63.4)	
(Petroleum)..... bbls.	(44,000)	(484,000)	(-90.9)	(130,000)	(-32.7)	
Boston.....	104,030,473	100,534,121	+3.5	113,009,916	+14.0	
Providence.....	6,380,200	6,486,800	-1.6	6,896,700	+15.2	
Hartford.....	2,207,842	2,353,221	-6.2	2,537,324	+8.8	
New Haven.....	1,090,913	1,740,720	-3.6	1,657,784	+5.0	
Springfield.....	1,454,583	1,408,981	+3.3	1,551,316	+10.3	
Worcester.....	1,444,669	1,371,667	+5.1	1,551,840	+24.2	
Portland.....	1,488,781	1,161,706	+23.4	1,503,411	+14.4	
Lowell.....	771,814	918,847	-15.5	656,092	+27.8	
New Bedford.....	632,512	837,738	-24.5	610,948	+33.9	
Total New England.....	120,051,807	116,809,800	+2.8	129,408,548	+13.7	
Philadelphia.....	72,955,122	69,253,541	+5.3	83,148,739	+27.1	
Pittsburg.....	14,750,222	14,292,621	+3.2	16,247,309	+23.0	
Baltimore.....	16,829,112	15,529,477	+8.1	16,221,781	+18.9	
Rufalo.....	9,450,008	9,297,508	+1.7	10,171,635	+11.9	
Washington.....	2,200,081	1,044,740	+39.6	2,311,628	+33.2	
Rochester.....	1,001,328	1,492,228	-18.3	1,096,131	+8.9	
Syracuse.....	1,072,204	929,377	+15.4	934,700	+15.0	
Winnington.....	982,505	834,520	+17.7	947,413	+23.3	
Binghamton.....	281,900	286,000	-1.5	305,000	+18.5	
Total Middle.....	119,814,102	113,560,117	+5.5	132,044,389	+23.9	
Chicago.....	109,177,396	95,765,026	+14.0	114,187,860	+28.7	
Cincinnati.....	17,639,000	14,083,300	+25.2	18,317,650	+33.9	
Milwaukee.....	8,541,837	7,518,076	+13.6	8,946,209	+14.1	
Detroit.....	7,903,524	6,794,273	+17.8	8,400,081	+23.2	
Cleveland.....	6,340,757	5,478,807	+15.8	6,020,787	+20.0	
Columbus.....	4,038,000	3,400,300	+19.1	4,159,000	+14.7	
Indianapolis.....	1,182,508	2,230,955	-47.0	1,299,876	-35.2	
Peoria.....	1,973,535	1,795,318	+9.9	2,281,475	+16.5	
Grand Rapids.....	1,147,948	1,197,663	-4.1	1,131,039	+16.0	
Lexington.....	512,002	450,000	+13.7	573,500	+14.7	
Total Middle Western.....	158,574,457	138,709,630	+14.3	165,397,387	+24.9	
San Francisco.....	19,439,127	19,902,640	-2.3	18,382,511	+4.3	
Portland.....	2,737,043	2,498,364	+9.6	2,095,554	+1.0	
Salt Lake City.....	2,023,000	1,780,454	+13.7	1,855,790	+24.6	
Seattle.....	1,067,390	1,000,000	+7.1	1,195,500	+26.3	
Tacoma.....	1,379,788	1,274,697	+7.8	1,300,231	+11.1	
Los Angeles.....	792,500	303,500	+16.2	810,532	+3.5	
Great Falls.....	283,984	302,400	-6.1	319,312	+6.4	
Helena.....	899,410	.....	.....	746,491	.....
Spokane.....	903,481	.....	.....	1,052,441	.....
Total Pacific.....	27,723,523	27,558,953	+0.6	30,514,540	+0.5	
Kansas City.....	12,460,591	10,171,235	+22.5	11,869,696	+13.5	
Minneapolis.....	11,712,564	9,070,007	+17.5	11,851,355	+12.8	
St. Paul.....	5,892,904	5,864,264	-1.0	5,797,168	+7.6	
Omaha.....	6,343,901	4,501,441	+40.9	6,333,439	+50.2	
Denver.....	4,813,483	4,716,257	+2.1	5,610,962	+11.5	
Duluth.....	2,000,000	2,050,282	-2.3	2,400,000	+19.4	
St. Joseph.....	1,999,920	1,658,632	+20.6	2,335,308	+31.6	
Sioux City.....	1,212,214	945,111	+28.3	1,413,424	+17.7	
Des Moines.....	1,872,561	1,965,500	-4.7	1,943,354	+3.6	
Wichita.....	514,252	572,288	-10.1	543,323	-5.6	
Lincoln.....	690,541	451,363	+54.1	829,024	+49.8	
Topeka.....	432,397	413,715	+4.5	491,574	+11.8	
Total Other Western.....	49,282,557	42,147,725	+16.9	51,012,430	+18.9	
St. Louis.....	26,808,284	23,204,230	+15.4	24,554,283	+8.9	
New Orleans.....	10,746,009	10,323,455	+4.0	10,050,000	+10.1	
Louisville.....	7,944,655	6,908,201	+15.0	8,434,650	+25.8	
Galveston.....	6,000,000	4,932,937	+14.4	4,907,451	+8.8	
Houston.....	3,612,200	3,479,344	+3.6	3,407,435	+6.1	
Richmond.....	2,630,538	2,444,900	+7.6	2,245,090	+10.1	
Savannah.....	1,457,992	4,419,292	-21.9	3,894,532	+16.2	
Nashville.....	1,872,561	1,965,500	-4.7	2,032,738	+7.1	
Memphis.....	2,044,125	3,370,534	-39.0	2,032,738	+27.1	
Atlanta.....	1,959,579	1,873,409	+4.6	1,724,344	+13.4	
Norfolk.....	958,348	1,243,802	-23.7	958,107	+26.5	
Dallas.....	875,000	850,000	+2.9	800,000	+10.0	
Fort Worth.....	625,000	500,320	+24.3	679,571	+28.9	
Waco.....	850,416	1,030,568	-17.5	707,383	+21.1	
Birmingham.....	556,347	457,380	+21.6	468,710	+17.3	
Chattanooga.....	400,000	400,000	+0.0	518,000	+29.5	
Jacksonville.....	.....	.....	.....	389,926	.....
Total Southern.....	70,401,941	69,528,793	+1.3	67,322,932	+4.0	
Total.....	1,178,617,459	1,232,568,677	-4.4	1,346,393,500	+10.7	
Outside New York.....	645,908,387	608,315,003	+7.4	572,275,041	+17.6	
Montreal.....	12,392,428	10,619,040	+16.7	10,111,354	+22.7	
Toronto.....	7,113,330	6,100,000	+16.6	7,000,000	+16.1	
Halifax.....	1,157,085	1,275,000	-9.2	1,134,555	+2.7	
Hamilton.....	799,014	797,000	+0.3	802,626	+0.3	
Total Canada.....	21,461,857	18,791,040	+14.2	20,710,397	+3.3	

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 695, 696, 697, 698 and 699 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The prominent event of this week has been the sharp rise in money in London, wholly owing to large drafts upon the bullion of the Bank of England. About every Government in Europe seems to want gold. Of course we must assume that there is an abundance of that metal, for we are told so by the whole body of mono-metallists, and yet strangely enough every monetary centre of the world is in a constant scare lest a neighbor shall draw down its hoard below the danger limit; and the danger limit, by the way, has been raised during recent years, the last country to do it being Great Britain. Moreover London has long been the single free gold market in Europe, and that market also is of late years getting to be only *quasi* free. These are ear-marks usually denoting scarcity, but in this case they must not be taken as such because forsooth the Banks of France, Germany and England have collected mainly at the expense of their domestic circulation large amounts of the metal and are guarding it vigilantly.

Another fact which in our eyes wears a kind of ominous look (for it indicates how active the demand for gold is to be hereafter) is that one after another of the nations of the world are taking to the notion that gold must be the basis of their currency. Austria-Hungary is a prominent mover in that direction to-day, and perhaps just now is the chief mischief-maker, though Russia is a constant absorber of the metal, and always seems to have a special need concurrently with any other special demand. India too, it is suggested by many of her most prominent men, may take to gold. In connection with that suggestion, it is an interesting circumstance that this week's London papers note the appointment of a committee by the Government of Great Britain, headed by Lord Herschell, to consider proposed modifications of the India monetary system. It may be that this action by Mr. Gladstone is a mere matter of courtesy to the India Government, but some writers give to it considerable importance. Most certainly there is great need for action in the direction of relief for the India currency situation, and nothing has been proposed except stopping the coinage of silver (that is, shutting the mints against the public) and adopting gold. Of those two remedies the latter, it appears to us, would be the less disturbing to India and to ourselves.

But the United States has the deepest interest in this controversy or we would not give so much space to its consideration. Thursday Mr. Brock, of the Bureau of Statistics, made public the full trade figures for September. Every individual should study them. We give our usual summary further below in this article. The points to be especially noted are that the exports in September this year were only \$62,950,000, against \$82,854,000 in September 1891, and that the imports were \$72,993,000 this year in that month, against \$61,505,000 last year. As a result of these wonderful changes there remains a balance *against* this country on the merchandise movement in September of \$10,043,000, against a merchandise movement in

favor of the United States last year in September of \$21,349,000. If these conditions were only of a month's continuance, they would be of comparatively little significance. But it has been a change developing ever since the new fiscal year began; indeed, our merchandise imports for the three months since July 1 have aggregated \$221,719,000 against \$194,500,000, or an increase of \$27,219,000 for the quarter. The loss in exports during the same period is no doubt in part due to the lateness of the cotton crop, and that feature of the contrast will probably not be so markedly adverse during future months. Even allowing for that, who can study these figures and who can study the foreign trade movements and the check in the flow of foreign capital to this country for the last two years without the consciousness that it is that 1890 silver law which is the cause of the mischief, and, furthermore, that it is going to work us great harm in the near future if we do not repeal it? And still some people are comforting themselves in the midst of such circumstances with an expectation of foreign aid through a monetary conference in Brussels. While we day by day persist in taking poison we go to our neighbors in the vain hope that they will do something to keep it from killing us.

Though there has been no spasm or indeed what we might call stringency in money this week, there has been a pretty close 6 per cent market. This is a natural result of the conditions. The bank return of last Saturday showed that four of the larger banks held \$2,526,700 surplus reserve, while the entire surplus of all the banks was only \$539,050. With such a start and with a continued steady call from the interior for currency, getting money below 6 per cent would of course be out of the question. And yet the supply has been good all the week, although held at full rates. Call money, as represented by bankers' balances, has loaned at 8 and at 4 per cent, averaging 6 per cent; renewals were also at 6 per cent, and this was the minimum of loans by banks and trust companies. Time contracts have been in good demand and the supply of money has been liberal, but it has come chiefly from foreign bankers and from institutions in and out of the city other than banks. A great deal of money has been loaned during the week at 6 per cent for ninety days to borrowers who expect to renew the loans at a lower rate of interest when these contracts mature; the quoted rates are 5 to 5½ per cent for thirty days and 6 per cent for all periods beyond the latter. Commercial paper has been bought moderately by out-of-town dealers, but few transactions are recorded by the city banks; the supply is good, although not pressing, as merchants expect a large amount of money from collections during the first ten days of November; rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, and 6 to 6½ per cent for good single names having from four to six months to run; but there have been transactions at 7 per cent for single names not regarded as strictly first-class.

The Bank of England has raised its official minimum to 3 per cent. This is due to the large withdrawals of bullion from London for the Continent and for Russia, and there is a prospect that the pending Ohilian loan will entail further remittances. One feature has been an advance in Argentines, reported to be due to operations by a clique of speculators who have manipulated the London and the Paris markets. The movement of

gold from London has also caused a material advance in the open market discount rate and on Tuesday it was reported at $2\frac{1}{4}$ per cent, which was also the figure on Thursday. The open market rate at Paris is $2\frac{1}{4}$ per cent; at Berlin it is $2\frac{1}{4}$ per cent, and at Frankfort $2\frac{1}{2}$ per cent. A special cable to us states that the Bank of England reports a loss of £865,172 bullion during the week and that the holdings now are £25,220,342; our cable also states that this was due to the export of £1,280,000 (of which £627,000 were to Germany, £473,000 to Russia and £180,000 to other points), to the import of £31,000 from Australia and to receipts from the interior of Great Britain of £384,000. The Bank of France gained £340,000 gold and the Bank of Germany, since the last report, shows a decrease of about £64,500 of this metal.

The foreign exchange market has been irregular this week, easy for short sterling and Continental and weak for long sterling. The market has been affected by dearer discount rates in London, thus making a wider difference between long and short sterling, and is lower because of active money here and by rather liberal offerings of loan bills and of commercial drafts. It was reported that the lower rates were in great part due to offerings of bills against outgoing stocks and bonds, but other bankers assert that there is no evidence in the exchange market of any such purchases and that the influences operating have been confined to those above stated. Compared with Friday of last week the market opened unchanged on Monday except that there was a reduction by Baring, Magoun & Co. to $4\ 85\frac{1}{2}$ for sixty day and $4\ 87$ for sight. On Tuesday Brown Bros. reduced long one cent to $4\ 84\frac{1}{2}$, Baring, Magoun & Co. and the Bank of British North America followed with a reduction of half a cent for long to $4\ 85$, and the Bank of Montreal lowered both long and short half a cent to $4\ 85\frac{1}{2}$ for the former and $4\ 87$ for the latter. On Wednesday Brown Bros. reduced short half a cent to $4\ 86\frac{1}{2}$, and the Bank of Montreal lowered long, making it $4\ 85$. Thursday, Baring, Magoun & Co. reduced long to $4\ 84\frac{1}{2}$, and Brown Bros. reduced to $4\ 84$. The market closed weak for sixty-days and Continental and steady for sight sterling, with nominal rates $4\ 84$ to $4\ 85$ for long and $4\ 86\frac{1}{2}$ to $4\ 87$ for short; rates for actual business were $4\ 83\frac{1}{2}$ to $4\ 83\frac{1}{2}$ for 60 day; $4\ 85\frac{1}{2}$ to $4\ 86$ for sight; $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for cable transfers; $4\ 82\frac{1}{2}$ to $4\ 82\frac{1}{2}$ for prime and $4\ 81\frac{1}{2}$ to $4\ 82$ for documentary commercial bills. We append the trade statement issued by the Bureau of Statistics this week and referred to above. The figures are prepared in our usual form, giving the imports and exports of merchandise, silver and gold for last year, as well as this year, for comparison.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,606	214,673	+53,933	232,321	205,915	+26,406
April-June	210,547	217,055	-6,508	186,533	226,731	-40,198
July.....	58,402	71,562	-13,124	62,660	67,042	-4,373
August....	64,813	77,200	-12,387	72,683	65,994	+6,733
Sept.	62,460	72,993	-10,543	82,854	61,505	+21,349
Total....	665,348	653,447	+11,901	637,598	627,146	+10,447
Gold.						
Jan.-Mar..	13,063	5,447	+6,600	9,804	2,578	+7,216
April-June	28,503	1,572	+26,934	110,000	728	+39,898
July.....	10,783	543	+10,240	6,003	1,020	+5,034
August....	6,050	333	+5,717	172	1,395	-1,223
Sept.	3,627	1,204	+2,323	345	7,451	-7,103
Total....	62,099	10,215	+51,814	77,640	13,181	+64,459
Silver.						
Jan.-Mar..	7,316	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,803	+2,671	4,359	2,908	+1,361
July.....	2,034	1,433	+596	1,061	1,905	-844
August....	3,362	1,690	+1,702	3,150	1,061	+1,480
Sept.	3,672	2,462	+1,190	2,615	1,581	+994
Total....	23,858	13,693	+10,173	17,018	11,490	+5,528
+ Excess of exports.			- Excess of imports.			

The weather has not been such as to stimulate the demand for coal, and accounts regarding the state of the anthracite trade speak of it as being very quiet at the moment, the Columbus celebrations last week having interrupted business somewhat and thus contributed to the quietness. The action this week of the Attorney General of New Jersey, in making application to the Court of Chancery of New Jersey for a rule to show cause why receivers should not be appointed for the various Jersey roads in the Reading combination and to restrain the companies from asking advanced prices for coal, also has a somewhat unsettling effect for the time being. It is really surprising, however, to see what very large amounts of coal are being mined, and what is still more important how easy apparently the companies are able to get rid of the increased production. Of course the coal may not actually be going into consumption, but may in part go to swell stocks at interior storage points, the latter inference receiving encouragement from President McLeod's statement before the State Senate Investigating Committee early in September that the Philadelphia & Reading Coal & Iron Company had in store at that time at the various distributing points throughout the country nearly $1\frac{1}{2}$ million tons of coal to be marketed when consumers are ready to receive it. But as was remarked by us on a previous occasion, the capacity of these interior storage depots must be limited, and when month after month we see such large amounts of coal disappearing from sight we can not assume that it is simply being used to add to available stock—some of the increase must necessarily reflect enlarged consumptive demands.

The inquiry is pertinent in view of the publication this week of the September statement of the Bureau of Anthracite Coal Statistics, showing 3,760,136 tons of coal mined during the month the present year against only 3,333,404 tons last year, 3,438,078 tons the year before, and but 3,186,882 tons in 1889. The increase over last year it will be seen is 426,732 tons, and of this increase it is interesting to note that only 55,766 tons is contributed by the Schuylkill region and but 46,736 tons by the Lehigh region, while the increase from the Wyoming region has been as much as 324,230 tons. In face of this heavy production, stocks at tidewater points were actually diminished during the month, standing at 638,301 tons at the close, against 691,399 tons at the beginning. In other words the whole of the amount mined was disposed of in one way or another, and a small portion of the tidewater stocks as well. The following table, which allows for the changes in tidewater stocks, will show how the apparent consumption compares for a series of years.

Anthracite Coal.	September.			January 1 to September 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	621,250	648,900	700,811	754,432	535,652	1,026,107
Production	3,760,136	3,333,404	3,428,078	30,511,724	28,236,273	25,305,762
Total supply ..	4,451,533	3,982,304	4,128,889	31,266,156	28,771,925	26,331,869
Stk end of period	638,301	569,833	676,318	638,301	569,833	676,318
Disposed of....	3,813,234	3,412,471	3,512,571	30,627,855	28,202,092	25,745,551

Thus in September 1892 3,813,234 tons went into consumption (if we assume that no part was added to interior stocks), against only 3,413,471 tons in 1891, 3,512,571 tons in 1890 and 3,105,394 tons in 1889—that is, as compared with last year there has been an increase of 400,000 tons, and as compared with 1889 an increase of over 700,000 tons. For the nine months to September 30 there is an increase in the amount dis-

posed of of 2,424,000 tons over last year, of 4,882,000 tons over 1890 and of 5,265,000 tons over 1889.

Judging by the action of the board of directors this week in declaring a semi-annual dividend of 2½ per cent, the Baltimore & Ohio may now be fairly considered as having entered the ranks of the regular dividend-paying properties. The dividend is paid out of the earnings for the six months ending June 30 1892, and is payable November 15. A preceding dividend of 1½ per cent, based on the earnings for the three months ending December 31 1891, was paid, it will be remembered, May 17, both dividends thus being at the rate of 5 per cent per annum. The company also this week issued its September statement of earnings, which is of a very favorable character, differing in this respect from the character of the exhibits for the months preceding. Both the lines east and those west of the Ohio show improved results as compared with the same month last year. Taking the system as a whole, there is an increase of \$281,978 in gross earnings and an increase of \$205,826 in net earnings. It is proper to state that a special reason has existed for the exceptionally good return this time in the fact that the Grand Army encampment at Washington was held during the month, this having had the effect of giving the Baltimore & Ohio a very heavy passenger business. The increase in net in September has served nearly to extinguish the loss for the two preceding months, and hence for the quarter ending September 30 there is a decrease of only \$6,035. In gross for the quarter there is an increase of \$192,410. We should add that the September results are in part approximate.

Our article on the net earnings of United States railways during August will be found on another page. We also have the returns of a few roads for September, in addition to the Baltimore & Ohio, whose figures are given in the preceding paragraph. The Nashville Chattanooga & St. Louis is one of these, and shows gross earnings reduced from \$479,955 in September 1891, to \$448,127 in September 1892; but as this was met by a reduction in expenses, net has been reduced only from \$189,518 to \$177,156. There was furthermore a saving in the outlays for improvements, which in this company's statement are reported separately with the fixed charges. This saving in improvement expenditures was more than sufficient to wipe out the loss in net earnings, and hence the surplus for 1892 (above charges and improvements) is \$54,349 as against only \$50,502 for September, 1891. For the quarter ending September 30 the surplus is \$155,474, against \$172,408 in the quarter of 1891. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania's western lines, has also issued its September exhibit; the company reports an increase of \$55,483 in gross earnings, and a decrease of \$5,358 in net earnings. The Pittsburg Youngstown & Ashtabula, another Pennsylvania line, shows a decrease of \$20,517 in gross earnings and a decrease of \$6,865 in net earnings.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 21, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,053,000	\$1,805,000	Loss, \$1,522,000
Gold.....	821,000	1,900,000	Loss, 1,079,000
Total gold and legal tenders.....	\$3,874,000	\$8,505,000	Loss, \$2,531,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 21, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,874,000	\$8,505,000	Loss, \$2,631,000
Sub-Treasury operations.....	17,400,000	16,000,000	Gain, 1,400,000
Total gold and legal tenders.....	\$21,274,000	\$22,505,000	Loss, \$1,231,000

Bullion holdings of European banks.

Bank of	October 20, 1892.			October 22, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,220,342	.....	25,220,342	22,796,491	.....	22,796,491
France.....	66,955,786	51,346,617	118,302,403	52,498,000	49,958,000	102,456,000
Germany.....	82,558,250	10,862,750	93,421,000	39,915,000	11,315,000	51,230,000
Aust.-Hung.	10,080,000	16,913,000	27,573,000	5,492,000	16,740,000	22,232,000
Netherlands..	3,167,000	6,990,000	10,157,000	3,554,000	6,917,000	9,571,000
Nat. Belgium.	3,046,000	1,523,000	4,569,000	2,736,667	1,393,333	4,130,000
Tot. this week	141,606,378	87,625,897	229,232,275	121,062,068	85,423,333	206,485,401
Tot. prev. wk	142,681,456	87,754,567	230,436,023	121,158,454	85,159,107	206,317,561

GROWTH OF COTTON SPINNING IN THE UNITED STATES.

The Census returns of the cotton-manufacturing industry in 1890 as compiled and prepared by Special Agent Edward Stanwood of Boston have been published in a bulletin which made its appearance last week. Although the facts now presented are two years old, they are interesting and useful. It may be said at the outset that the figures obtained by the careful investigation by the Census and those resulting from the scarcely less painstaking inquiries by ourselves confirm each other in a striking manner. But the facts ascertained by our investigations have only been two in number, namely the quantity of cotton consumed in the United States and the number of spindles in the cotton factories of the country. The Census inquiry goes much further, and a mass of information is presented which is unequaled in the previous Census reports of the United States.

The leading facts relating to the industry as disclosed by the Census are presented in a single table in the introduction to the Bulletin. They are, comparison being made with 1880, as follows.

General heads—	1890.	1880.	Percent- age of increase.
Number of establishments rep'd.	904	756	19.53
Capital invested.....	\$354,020,843	\$208,280,346	69.97
Number of hands employed (officers and clerks included).....	221,585	174,659	26.87
Amount of wages paid (amount paid officers and clerks not included).....	\$66,024,538	\$42,040,510	57.05
Amount of wages paid to officers and clerks.....	\$3,464,734	.....	.....
Miscellaneous expenses.....	\$17,036,135	.....	.....
Cost of materials used.....	\$154,593,369	\$102,203,347	51.26
Value of product.....	\$267,981,724	\$192,090,110	39.51
Number of spindles.....	14,088,103	10,653,435	32.24
Number of looms.....	324,866	225,759	43.90
Pounds of raw cotton consumed.....	1,117,945,776	750,343,981	48.99
Bales of raw cotton consumed....	2,258,562	1,570,344	43.82

One might easily be misled if the above figures were accepted without explanations. Several of the most striking increases are more apparent than real, and result chiefly from a different method in taking the Census. For example, by these returns there appear to have been 148 more cotton factories in 1890 than ten years ago; but an examination of the tables by States discloses the fact that no less than 99 of this number are in Pennsylvania, where, if there has been such an increase in the number of establishments, they must be very small weaving factories, for the increase of spindles in the State is less than 15,000. The method of ascertaining the amount of capital invested has been changed so radically that a comparison is impossible. For the Census of 1880 manufacturers were asked simply to state the amount of capital employed. In 1890 they were called upon to state separately the value of their land, buildings and machinery; the amount of cash, raw materials and finished

goods on hand besides other items from which a statement was made up of the total capital, owned and borrowed, invested in the business. Again, when we come to the question of average wages, we find from the above table that while the number of hands increased 27 per cent nearly, the amount of money paid in wages increased at more than double that rate, namely 57 per cent. The Bulletin supplies the connection which prevents the drawing of an erroneous deduction; for it appears that the number of men employed increased nearly 49 per cent, while the number of women increased only 26 per cent, and that of children decreased. Thus we are dealing with a larger proportion of the highest-paid class of labor. It is assumed, however, that there was an increase of wages during the decade, but that it was less than the figures indicate if taken without the explanation.

Turning from these general facts to the detailed tables, we take, first, that relating to machinery. In the matter of spindles we have as a source of information in addition to Mr. Stanwood's figures our own returns, collected and published from year to year. But passing for the moment the CHRONICLE's statements and making comparison between the Census results for 1890 and 1880, we note that the increase of spindles in the ten years appears to have been 3,434,668. Of this addition 2,100,000, in round numbers, were made in New England, 1,000,000 in the South, 250,000 in the Middle States and less than 100,000 in the West. By far the largest increase reported is in Massachusetts, nearly 1,600,000, and that State still has more than 41 per cent of the entire spinning capacity of the country; while all New England has more than 76 per cent of that capacity.

But the most interesting circumstance, because of newest development, is the expansion of this industry in the South. We have already said that the Census shows in round numbers an addition in those States of 1,000,000 spindles in the ten years. Those figures, however, by themselves do not express the significance of this growth. That can be done in no way better than by stating that the total spindles in the South, according to the Census, in 1879-80 were only 561,360 and in 1889-90 they were 1,554,000, showing an increase in the ten years of about 177 per cent. But we are of the opinion that even that percentage falls in some degree to do justice to the change in condition. "The number of factories" (on which returns the spindles given in the Census for 1889-90 were based) was, for the Southern States, 239. In our compilation for the same year which will be found in our annual cotton crop report (see CHRONICLE, Sept. 13, 1890, page 329) we gave the factories running that year at 271, or 32 more factories, and the spindles running at 1,624,335, or 70,335 more spindles. We presume, consequently, that some factories have not reported to the Census Bureau for 1889-90.

This conclusion seems to be the more likely when we analyze the figures for the separate States. Take for instance South Carolina. Our table gives the factories at 42, with 373,000 spindles, and the Census Bureau gives the number at only 34, with 332,784 spindles. We have reason to believe that even our spindles were a little under-estimated that year. Out of the 42 factories in South Carolina which we included in our report, full returns were received by us from 34, and of the other 8 we obtained knowledge that they had been running through the year, and consequently in the absence of a full return entered their spindles

in 1889-90 the same as they had returned them to us as running the previous year, 1888-89, whereas in the returns for 1890-91 six of the same factories reported a gain in the two years from 1888-89, their latest previous report, of 35,000 spindles. Altogether then we should presume that our spindles were a little short of the truth instead of in excess of it.

The statement of cotton consumed is an interesting table, particularly as it affords even a more admirable chance for comparing our cotton crop reports and the Government statistics with each other. The special agent, Mr. Stanwood, has called attention to the close coincidence of the two. Our crop figures for the year ended Sept. 1 1890 (see the CHRONICLE of Sept. 13 1890, page 322) were 7,313,726 bales; of this amount 2,349,478 bales (see page 330 of same CHRONICLE) were credited to American spinners North and South. It appears from the Census Bulletin on wool manufactures that raw cotton amounting to 152,806 bales was consumed in woolen and worsted mills. This leaves 2,196,672 bales for the cotton mills of the country. The Census reports a consumption of 23,283 bales of Sea Island, 2,226,347 bales of other American cotton. There is therefore an excess of 52,958 bales only, which may possibly be accounted for by the difference between the crop year (Sept. 1) and the Census year ending July 1. Another little point of similarity (and little matters sometimes possess more significance than larger ones) is, the Census also finds that 8,932 bales of foreign cotton were consumed by our mills in 1889-90, and it will be seen that we reported 9,817 bales of foreign taken during that crop year by our spinners.

It is an interesting fact, which may be mentioned here out of its connection, that the great improvement in spindles during the past ten years exhibits itself in the large increase of average consumption of cotton per spindle. It has risen from 56 pounds in 1870 and 70.43 pounds in 1880 to 79.35 pounds in 1890. The rapid introduction of the ring frame spindles is a well known fact, which cannot be verified by the Census, inasmuch as the distinction between frame and mule spindles was not made ten years ago. But it is a striking fact that the frame spindles in 1890 had greatly outnumbered the mules, the respective numbers being 8,824,617 frame and 5,263,486 mule spindles.

The statistics of products were taken upon an excellent system. The quantities of all piece goods are reported in square yards. In default of any measurement at all the return by running yards may be accepted, but the uniform unit is greatly to be preferred. The same system was adopted for all textile goods, and there will be an admirable basis of comparison when the next Census is taken. No such division, nor indeed any classification of products, was made in 1880. The quantities and values of goods made in the United States are reported as follows.

Products.	Quantity.	Value.
Plain cloths for printing or converting (square yards).....	955,291,320	\$43,350,174
Brown or bleached sheetings or shirtings (square yards).....	962,234,062	55,193,139
Drills, twills, and sateens (square yards).....	334,020,091	23,801,239
Ginghams (square yards).....	268,936,715	20,696,390
Cotton flannels (square yards).....	192,524,706	10,574,924
Line or fancy woven fabrics (square yards).....	127,374,179	12,545,939
Duck (square yards).....	55,192,534	8,064,845
Ticks, denims and stripes (square yards).....	167,124,426	16,987,546
Upholstery goods.....	.....	2,070,239
Bags or bagging.....	.....	3,107,413
Tape and webbing.....	.....	1,759,812
Yarns for sale (pounds).....	166,397,093	33,217,506
Seaming cotton (pounds).....	13,898,369	11,817,500
Twine (pounds).....	8,234,730	1,364,390
Battins or wadding (pounds).....	20,170,556	2,094,232
Rope (pounds).....	3,500,228	479,115
Waste (pounds).....	141,109,597	5,672,701
All other products.....	.....	14,737,740
Total value of all products.....	.....	\$267,981,724

The most striking general fact to be observed in this table is the very great preponderance of the goods that may be classed as coarse and medium. The largest single item both in quantity and value consists of the plain sheetings and shirtings, followed closely in amount, and at a somewhat greater distance in value, by the print cloths from which the plebeian calico is made. Add in the gingham, the cotton flannels, the ticks, denims and stripes, and the duck and bags, and we have accounted for almost 80 per cent of the woven goods reported. But while coarse and medium goods are, and must always be, the staple production, there has been a good increase in the weaving of fine goods. The progressive growth of the business of spinning yarn for use in other mills—in other words, the division of the manufacture of cloth into two separate industries—is also apparent in the large quantity and value of “yarns for sale” above reported; although the elements of a comparison with the condition of things ten years ago do not exist.

THE NORTHERN PACIFIC REPORT.

Very rarely indeed has a report been awaited with so much interest as that of the Northern Pacific. The desire to obtain full and exact knowledge regarding the company's condition and affairs is well nigh universal. For this reason the extended extracts which we give on another page, taken from an advance copy of the report, will attract considerable attention and be closely studied. At the annual meeting on Thursday a committee was appointed, with the consent of the management, to examine into the property—its business, finances, &c.—but evidently the report also has been prepared with a view to satisfying the desire for information. Certainly the statistical data presented are much more elaborate and comprehensive than those embraced in previous reports, comprising a number of entirely new tables of decided importance and usefulness, and the discussions of the various features of the company's affairs which form the subject of President Oakes's remarks likewise afford evidence of a purpose to clear up all doubtful points and enlighten those seeking information.

The matter of course of transcending importance, and to which every one will refer first, is the floating debt. And here we find that though the debt is still large, there has been an improvement in the company's position in that respect during the year. On June 30 1891 the total of the bills payable was \$11,350,000. On June 30 1892 the total was \$9,918,365, showing a decrease during the twelve months of \$1,431,635. Of the \$9,918,365, \$4,518,669 represents advances on account of the Chicago terminals—\$685,861 to the Chicago & Northern Pacific and \$3,832,808 to the Chicago & Calumet Terminal Railway—and these advances are secured by the deposit of the stock and bonds of those companies. In the case of the Calumet Company the Northern Pacific owns in fact the entire issue of stock and bonds. The lines of that company the report states aggregate 32½ miles, cross 26 railways entering Chicago (forming an outer belt road around the city), and with the Chicago & Northern Pacific connect the lines of the Northern Pacific and Wisconsin Central with all the railroads entering Chicago.

As bearing furthermore on the value of the Chicago terminals, in the acquisition and development of which the Northern Pacific floating debt was so largely incurred, we may note that since the

last report the contract with the Baltimore & Ohio for the use of those terminals has been completed; also that a new contract has been made with the Chicago St. Paul & Kansas City at a largely increased rental, and finally that the Blue Island line, which President Oakes states runs through the finest suburban property around Chicago, has been completed, trains having begun running October 7th. A table is given showing that the Chicago & Northern Pacific Company earned \$100,427 net in April, \$82,913 net in May, \$89,287 in June, \$103,440 in July and \$112,569 in August—this being exclusive of the earnings of the Blue Island line just completed; and the conclusion is drawn that before the close of the current fiscal year the net earnings of the Chicago & Northern Pacific will be sufficient to meet all its fixed charges. Another terminal line which the Northern Pacific owns is the St. Paul & Northern Pacific. The Northern Pacific during the year purchased the remainder of the stock of that company, and now holds the entire \$6,250,000, on which the report says dividends averaging over 6 per cent per annum have been paid since 1879. The annual interest charge on the debt of the St. Paul & Northern Pacific is \$50 d in the late year that road earned \$2,266,416 gross and \$1,070,936 net.

Since the close of the fiscal year (President Oakes is writing under date of October 20th) the total of the bills payable of the Northern Pacific above referred to has been reduced somewhat over half a million dollars more, from \$9,918,365 to \$9,385,826, of which 85 per cent the report informs us is borrowed on twelve months' time. The bills payable constitute the floating debt in the strict sense. In addition there are of course, as in the case of other companies, the ordinary current liabilities. These consisted June 30 1892 of \$4,966,752 of accounts payable, \$3,229,431 of charges accrued but not due, and \$222,704 of interest and dividends unpaid, an aggregate of \$8,418,887, which is a reduction of over a million dollars as compared with the aggregate of the corresponding items on June 30 1891. The current assets in the way of accounts and bills receivable and cash were \$8,242,711, leaving the net amount of current liabilities only \$176,176, which compares with \$874,188 on June 30 1891. The following is a tabular statement of the current liabilities and floating debt. It will be observed that the net total of the bills payable and floating liabilities June 30 1892 was only \$10,094,541, against \$12,224,188 June 30 1891, though in the meantime the stock of materials and supplies has been reduced from \$2,149,258 to \$1,547,670.

NORTHERN PACIFIC FLOATING DEBT AND CURRENT LIABILITIES.		
<i>Ordinary Current Liabilities—</i>		
	June 30 1892.	June 30 1891.
Accounts payable.....	\$4,966,752	\$5,859,182
Charges accrued but not due.....	3,229,431	3,086,774
Interest and dividends unpaid.....	222,704	558,662
	\$8,418,887	\$9,504,618
<i>Current Assets—</i>		
Accounts receivable.....	\$5,939,963	\$6,097,211
Bills receivable.....	126,094	126,403
Cash.....	2,176,754	2,406,811
	\$8,242,711	\$8,630,430
Net bal. of ordinary current liabilities	\$176,176	\$874,188
Bills payable.....	5,399,696	5,064,553
Bills payable acc't. Chicago terminals.	\$4,518,669	6,285,447
Total.....	\$10,094,541	\$12,224,188
Supplies on hand.....	\$1,547,670	\$2,149,258

* This is represented by \$685,861 advances to Chicago & Northern Pacific R.R. and \$3,832,808 advances to Chicago & Calumet Terminal Railway.

As regards the ability to take care of this floating debt, the company has besides the Calumet Terminal property quite a large mass of stocks and bonds practically unplugged, and which in the balance sheet stand at a

cost of \$11,118,418. A statement is presented to show some of the leading items of said stocks and bonds, and it is found that at a conservative estimate these items have an actual value of \$11,712,980. The largest single item is the 62,500 shares of the St. Paul & Northern Pacific stock, valued at \$6,250,000, and the second largest item the 3,430 shares of Northern Pacific Express stock, valued at \$2,500,000. Aside from the possession of these securities an element of strength exists now which did not exist before, namely the fact that the company has stopped all new construction work and has at the same time discontinued the payment of dividends on the preferred stock; with the maintenance of earnings such a policy ought to ensure the gradual reduction of the floating debt. As regards the funded debt, \$4,824,000 of consolidated bonds were issued during the year, \$2,515,000 being for the purchase of St. Paul & Northern Pacific stock, \$783,000 for equipment and terminals, and \$1,526,000 for the construction of branch roads. President Oakes states that no sales or contracts for the sale of bonds were made during the fiscal year.

There has been at various times during the year considerable discussion as to what disposition was to be made of the cash received by the company as a result of the decision in its favor by the United States Supreme Court, on the question of the lands in dispute with the Manitoba Railway Company in Minnesota. It was supposed that the money received would be used to purchase preferred shares, and some persons even expected a rise in the price of the shares as a consequence of such purchase. It appears now that only a small amount went to buy preferred stock, the most of the money going to reimburse the Northern Pacific for advances made in past years for current expenses and taxes on the lands east of the Missouri River in Dakota and Minnesota. These lands are mostly paid for in preferred stock, and hence comparatively little cash is received each year, so that there has been a deficit annually in meeting expenses and taxes, and the Treasurer has from time to time, it is stated, advanced cash for these purposes. Up to June 30th the advances with interest, it is figured, amounted to \$1,040,252. The company received from the Land Commissioner under the Supreme Court decision \$40,734 in cash and \$987,000 in United States bonds which were sold for \$1,152,396, making \$1,193,130 altogether. Taking out of this the \$1,040,252 advances, there was left only \$152,878, of which \$100,445 was employed in purchasing 1,500 shares of preferred stock.

As regards the results of operations for the late fiscal year, they were accurately given in the preliminary statement furnished in our article of September 3. The surplus over expenses and all fixed charges for the twelve months was \$834,887, and the surplus above expenses, fixed charges and the 2 per cent dividends on the preferred shares was \$103,025. It is proper to state that this is the outcome after contributions of \$1,188,018 to the sinking funds, though \$569,730 of this amount came from the proceeds of land sales. With the full report before us, we are able to analyze more closely than on the previous occasion the changes in earnings which occurred during the year. It will be remembered that in the article referred to we directed attention to the fact that notwithstanding the continuous and remarkable expansion which had occurred in the earnings of the road during recent years—an expansion which had raised the total of gross earnings from \$12,789,418 in 1886-87 to \$25,151,544 in 1890-91—the

falling off in the late year in the face of very unfavorable conditions had been less than half a million dollars (\$490,086). It appears now from the detailed statement furnished that even this small loss would not exist except for the falling off in the earnings from construction material for branch roads. This construction material is carried at cost, the company making no profit on it, and hence it adds nothing to net income. It counts, however, in the gross receipts, and therefore it is important to know that the revenue included in that way in 1891-92 was only \$54,782, as against as much as \$621,062 in the year preceding, being a decrease of \$566,280.

It follows, consequently, that in the aggregate the paying business of the company (freight and passengers combined) in 1891-2 was actually larger than in the year preceding, and hence was in fact the largest in the company's history. That is certainly both a remarkable and a gratifying feature, for the adverse factors existing were many and important. General Manager Mellen adverts to a number of these adverse factors. He states that through traffic declined, owing to a decrease in passenger and freight business west-bound to Oregon and Washington points and the unsettled condition of the mining interests in Montana; also that in the larger Western cities of Tacoma, Seattle and Spokane and many of the smaller towns in the same territory the comparison of receipts is with the earnings from the carriage of building material during the building boom which existed in the preceding fiscal year; that the company likewise felt "the depression of the financial market which has affected the country generally and resulted in the temporary stoppage of many improvements in the way of water works, extension of street car lines, erection of public bridges, county bridges, &c.," furthermore, that the troubles in South America were a factor in diminishing the demand for lumber from Washington mills. Then the emigrant business we see also fell off. Finally, there were no shipments of grain during the year from Washington to Minneapolis, &c., the conditions not permitting the same. This latter alone, according to Mr. Mellen, made a difference in the company's receipts from east-bound traffic of about \$750,000.

It must not be supposed that the effects of these unfavorable conditions are not reflected in many of the items of the company's traffic and earnings. They are. But the important point is that the losses in that way were made good by gains in other directions, and chiefly through the development of the local traffic. We find that the earnings from through freight fell off as compared with the year preceding \$431,523, and that the earnings from through passengers fell off \$405,033, making together \$836,556. On the other hand there was an increase of no less than \$857,377 in the earnings from local freight, offset by a trifling decrease (\$17,131) in the earnings from local passengers. In tabular form the result is as follows.

Loss in earnings on through freight.....	\$431,523
Loss in earnings on through passengers.....	405,033
Total loss on through traffic.....	\$836,556
Gain on local business—freight.....	\$857,377
Less loss on local passengers.....	17,131
Net gain.....	\$3,690

This growth in local revenues is of importance as bearing on the probable effects of the competition of the Great Northern. We gave our reasons a few weeks ago for thinking that the harm from that cause would be comparatively small. The analysis of the road's traffic operations which the extended tables in the re-

port permit us to make tends further to corroborate that view. The earnings from through passengers in the late year were but \$1,137,166, being the smallest of any year since 1887-88; the earnings from local passengers, on the other hand, were \$4,869,503, and have been but once exceeded, namely in the year preceding, and then only slightly. The earnings from through freight were but \$2,839,918, or less than in either 1890-91 or 1889-90, while the earnings from local freight were \$14,303,001, or about five times as large, and were decidedly the largest ever reached; in fact, the local freight revenues have been rising uninterruptedly year by year in a most marvelous fashion ever since the opening of the through line, and at \$14,303,001 for 1892 compare with but \$5,718,988 for 1885. And this great increase has been established in the face of a decline in rates, so that the growth in traffic has been even more decided than the gain in earnings. With such a large and steadily expanding local traffic, which is a road's best resource, and with the territory drained by the system's lines growing in wealth and in population, it would seem that the effects of new competition must necessarily be limited and temporary. It is perhaps well to note too that, according to President Oakes, when the Great Northern is finally completed to the Pacific Coast, its line will run for 400 miles through the Northern Pacific land grant, opening up 2½ million acres of now unimproved lands.

In closing there is one statement in the report which deserves not to be overlooked. It affords a very interesting exhibit of the marvelous expansion of the company's operations and affairs in every direction, and also brings out the fact that the growth in traffic and earnings since the opening of the through line has more than kept pace with the growth in debt and charges. Owing to the retirement of some of the preferred stock through the proceeds of land sales, total stock actually decreased from \$87,610,584 in 1885 to \$85,564,250 in 1892, or 2 per cent. Debt in the same interval (including the bills payable and also the debts of subsidiary roads) increased from \$83,938,301 to \$153,249,865, or 83 per cent; stock and debt combined increased only 39 per cent; and the miles of road operated 77 per cent. Now contrast with this the increase in traffic and earnings: in tons carried an increase of 225 per cent, in tons one mile 237 per cent, in freight earnings 156 per cent (the latter notwithstanding a decline of 24 per cent in rates), in the number of passengers carried an increase of 347 per cent, in the passengers one mile an increase of 162 per cent, and in passenger earnings (on a decline of 18.7 per cent in rates) an increase of 113 per cent. Total gross earnings of all kinds increased 179 per cent and total net earnings 160 per cent, the increase in fixed charges being 148 per cent. Altogether the record is a most striking one.

THE MICHIGAN BANKERS' ASSOCIATION— FIELD FOR OTHER STATE ASSOCIATIONS.

We are informed by the Secretary of the American Bankers' Association that the proceedings at their recent meeting at San Francisco will not be ready for distribution for some weeks to come. We have no doubt that the delay is necessary; but if it could be managed so that the report appeared shortly after the adjournment of the annual gathering, the record would be fresh and of far more general interest. In the meantime the report of the sixth annual meeting of the Michigan

Bankers' Association, with which we were favored last week, offers some points well worthy of consideration.

Before discussing the ideas of the Michigan bankers as set forth at this meeting we wish to refer to a rather surprising fact which incidentally the report brings out. It is this, namely, that while State Associations have flourished to a considerable extent among the bankers of the West and South, they have not taken root east of Ohio. This condition is not likely to continue long. Indeed, we notice that in September a State organization was effected in New Hampshire. As a matter of general interest we append in a foot note * the names of the States which possess such associations, according to a list in the afore-mentioned Michigan report, which furnishes also in each case the name and address of the officers—President, Vice-President and Secretary and Treasurer. In addition to these there are the National, or so-called American Bankers' Association, and perhaps we may mention the clearing-house associations, many of which maintain something more than a mechanical existence for clearing operations.

In a measure the clearing-house organization of the several cities is fitted to accomplish some of the purposes for which the State association exists; but it cannot accomplish them all, nor can it accomplish them fully. The preamble to the constitution of the Michigan Association sets forth the following as the objects which the association has in view: (1) To promote the general welfare and usefulness of banks and banking institutions; (2) to secure uniformity of action together with the practical benefits to be derived from personal acquaintance, and from the discussion of subjects of importance to the banking and commercial interests of the State; (3) especially to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire State; (4) for protection against fraud.

Simply running the eye over the short preamble here quoted convinces one that an active State association can, by following certain lines, have a power for good that is outside the province of a national convention and beyond the capability of any single clearing-house body. The influence which it is able to exert to secure good legislation and to prevent the enactment of bad laws is by no means the least of its acquirements in these days, when often it seems as if there were less of method than of madness in the way in which our State legislators the country over make and unmake statutes. No legislature, however, can turn an entirely deaf ear to the appeal or remonstrance of the bankers of a State speaking in unison through the official mouth-piece of the association. If amendments to the banking law are needed the counsel of the Association will naturally be sought and, if wisdom prevails, be followed. But it is unnecessary to attempt to prove on general principles the advantages accruing from organization. The position held by an association like that in Michigan is in itself all the argument we need, provided we bear in mind the fact that in no business pursuit is the confidence derived from personal contact of the men engaged therein of such value as among those deriving a livelihood from banking.

* The States having Bank Associations are as follows:

Alabama.	Illinois.	Michigan.	Ohio.
Arkansas.	Indiana.	Mississippi.	South Dakota.
California.	Iowa.	Missouri.	Tennessee.
Colorado.	Kansas.	Nebraska.	Texas.
Florida.	Kentucky.	North Dakota.	Washington.
		Wisconsin.	

Despite unfavorable weather conditions the bankers of Michigan, representing National banks, State banks, savings banks and private banking firms, exhibited their interest in the meeting by attending in large numbers, some 240 persons, including guests, being present at the annual dinner. But while the social features had their place, business was strictly attended to. A committee on bank taxation reported, and outlined some of the laws bearing on this form of taxation in other States, especially in the States having bankers' associations, these associations having been requested to furnish the information. We may say in passing that this is an instance of how mutually helpful organizations of this kind may be. Mr. H. H. Norrington, who made the report, gave the following succinct statement concerning these tax laws, compared with those in Michigan: They are, he says, "as vague and illusive as our own." In most cases the manner in which banks are taxed is unscientific and oppressive, and it is encouraging to know that in Michigan and several other States an effort is on foot to have the laws modernized. The committee's report was followed by an elaborate paper on taxation by Mr. Hoyt Post.

Much was said at the meeting concerning collection charges and interest on deposits, and a deal of sense was shown; but there is to us something pathetic in the attempt, so often made in vain during the last twenty years, to check the practices of paying interest on deposits and the collecting of country checks free of charge. Still it is an excellent thing that in each section of the country both subjects should be carefully considered, and the circumstances militating against reform be understood. Competition is a factor in the situation which it is difficult, if not impossible, to eliminate, and while we wish our Michigan friends all success in their efforts we despair of the result. Other papers presented dealt with "The Relation of Michigan Banks and Bankers with Their Correspondents," [in which the writer advises against employing as correspondents in this city banks that pay interest on deposits]; "Raised and Forged Paper;" "Confidence, its Use and Misuse;" "The Michigan Banking Law and Desirable Amendments," and "Saturday Half-holidays."

We presume enough has been said to convey the impression which we desire to leave, that the Michigan Association is a progressive and useful body, and that there is room and demand for just such a one in every State of the Union. In closing we are tempted to quote from the address of Mr. J. T. Keena a few remarks that are sufficiently pungent, yet applicable, we imagine, to some extent in every community. The remarks are in the form of questions, as follows.

"Why do you give a conciliatory reason for refusing an applicant for accommodation?" He concludes you are lying, and nine times out of ten he is right.

"What is the beguiling fascination about public money? What consideration is it entitled to as a deposit above that of the wage-worker?"

"Why don't you confer with each other when the customer of another bank applies for accommodation? Such courteous exchange of confidence would have saved many of the great failures of the age."

"Why should directors, particularly financial committees, be permitted to lend themselves the bank's funds? It is dangerous and destroys independence. In the dual capacity of fiduciary and borrower we soon lose the sentiment of business integrity," etc. Mr.

Keena concludes by saying: "Please remember that 'the truth is often unpleasant.'"

RAILROAD NET EARNINGS FOR AUGUST.

While our statement for August presents on the whole better comparisons as regards both gross and net earnings than the statement for the month preceding, heavy expenditures again constitute one of the most striking and noteworthy characteristics of the returns, the same as for a long time past. In July with a gain of only \$856,395 in gross receipts (there had been one less working day in the month than a year ago) expenses increased \$1,639,710, producing a loss in net of \$783,315. For August now we have a gain of \$3,785,339 in gross receipts, which hence is a great deal better than the result for July, but as this improvement in gross receipts was attended by an augmentation of \$3,229,458 in expenses, the addition to the net earnings has been only \$555,881.

Aside from the general influences which have been operative for many months, there were in August some special influences affecting particular roads, tending at once to reduce gross receipts and to increase expenses. We have in mind more particularly the switchmen's strike at Buffalo, which while it lasted involved to a greater or smaller extent nearly all the roads to that point. The strike at the Homestead steel works had also not ceased to be an influence in August. On the other hand, the roads had the advantage of an extra working day as compared with the same month last year, when there had been five Sundays in August as against only four the present year. The following furnishes the comparative totals of gross and net for August and for the eight months ending with August, in our usual form. It will be observed that in gross earnings the increase is 5.80 per cent for August, as against 6.39 per cent for the eight months, and in net earnings 2.36 per cent for the month, as against 3.12 per cent for the eight months, showing in both cases a smaller improvement for the month than for the eight months.

	August. (129 roads.)			January 1 to August 31. (124 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn's	\$9,000,680	\$5,224,341	+3,785,339	\$476,601,120	\$447,963,424	\$28,637,696
Oper. exp...	44,900,318	41,070,880	+3,829,458	332,373,800	308,108,191	24,265,609
Net earn's	24,100,362	23,558,481	+555,881	144,227,251	139,855,233	4,372,018

While the increased operating cost is by this time an old story, we have in the comparative figures for the last few years very strong proof of the correctness of the general proposition that railroads will make very much more liberal outlays for repairs, renewals, improvements, etc., when traffic is large and business active, than when the current situation is less favorable, though of course there are a great many other factors that have to be regarded in a full consideration of the subject, the most of which factors have been enumerated by us on previous occasions. We find that while in August of the present year a gain of \$3,785,339 in gross yielded a gain of only \$555,881 in net, last year a gain of only \$2,931,991 in gross produced a gain of \$1,177,192 in net. But last year the roads were still suffering from the effects of the previous years' short crops, and were practicing very close economy. The difference between the two years in the policy pursued in that particular is still more strikingly shown in the results for the eight months. In that period the present year an increase of \$28,637,696 in gross has

produced an improvement of only \$4,370,018 in net; in 1891 an increase of but \$12,463,032 in gross yielded a gain of \$6,693,728 in net. And study of the result for the years preceding would reveal much the same characteristics. In the following we furnish our usual comparative statement, extending back to 1887.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
August.						
1887 (66)	39,538,680	35,702,528	+3,836,152	15,468,990	13,945,403	+1,523,586
1888 (83)	41,034,894	41,870,935	-836,041	15,434,231	16,155,107	-720,876
1889 (103)	54,484,109	49,468,882	+5,015,227	21,878,597	17,771,724	+4,106,873
1890 (125)	58,743,102	57,477,520	+1,265,582	20,838,964	22,045,220	-1,206,256
1891 (137)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (129)	69,009,680	65,224,341	+3,785,339	24,109,362	23,553,481	+555,881
Jan. 1 to Sept. 1.						
1887 (62)	279,233,213	247,064,454	+32,168,759	99,062,567	83,232,351	+15,780,216
1888 (77)	277,846,983	262,920,755	+14,926,228	84,275,644	90,737,975	-6,462,331
1889 (96)	318,201,071	308,859,297	+9,341,774	113,448,007	98,730,837	+14,717,170
1890 (115)	398,132,686	363,907,093	+34,225,593	125,177,550	117,816,684	+7,360,866
1891 (122)	419,002,120	406,539,058	+12,463,062	131,515,604	124,621,876	+6,893,728
1892 (124)	476,601,120	447,963,424	+28,637,696	144,227,251	139,857,235	+4,370,018

In the case of the individual roads, the returns also indicate very clearly the fact of augmented expenses. Take for instance the roads which have suffered a decrease in their receipts, gross or net. There are only three such roads that report over \$30,000 loss in gross, namely the Erie which was affected by the switchmen's strike at Buffalo and which has a loss of \$268,767; the Oregon Improvement, which has a loss of \$49,035, and the Nashville Chattanooga & St. Louis, which has a loss of \$45,591; on the other hand there are eight roads which have over \$30,000 loss in net, namely the Erie with \$281,264 decrease; the Pennsylvania (lines both east and west) with \$255,700 decrease; the Southern Pacific with \$130,218 decrease; the "Soo" road with \$32,150 decrease—all but the Erie having lower net notwithstanding larger gross—the Cincinnati New Orleans & Texas Pacific, with \$68,291 decrease; the Peoria & Eastern, with \$54,870 decrease; the Oregon Improvement, with \$36,466 decrease, and the Baltimore & Ohio, with 33,638 decrease. Taking all the losses, large and small, there are only 40 (out of 129) in the gross, but 58 in the net. The full list of charges above \$30,000 in amount, both gross and net, is as follows:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.			Decreases.		
Chic. Burl. & Quincy.	\$558,356		Toledo St. Louis & K. C.	\$47,587	
Atch. and San Fr. (2 r'ds)	444,350		Balt. & Ohio (2 r'ds)	42,952	
Chic. Mil. & St. Paul.	393,005		Chicago Bur. & North.	42,807	
Mo. Pac. and Iron Mt.	318,703		Wabash	41,957	
Union Pacific (9 r'ds)	246,595		Northern Central	41,092	
Pennsylvania	204,300		Rio Grande Southern	41,001	
Northern Pacific	173,768		St. Paul & Duluth	40,383	
Denver & Rio Grande	161,345		West Jersey	38,871	
Louisville & Nashville	121,821		Lake Erie & Western	36,761	
Norfolk & Western	104,527		Clev. Can. & So.	32,117	
Mexican National	98,417				
Clev. Cin. Chic. & St. L.	96,027		Total (representing		
Canadian Pacific	85,403		47 roads)	\$3,905,846	
Phila. & R. and C. & I. Co.	82,479				
Chesapeake & Ohio	76,524		N. Y. Lake Erie & West.	\$268,767	
South. Pacific (6 roads)	76,524		Oregon Improvem't Co.	49,035	
Wisconsin Central	59,778		Nash. Chat. & St. Louis.	45,591	
N. Y. Ont. & West.	58,936				
Louisv. N. A. & Chic.	54,955		Total (representing		
Kansas City Ft. S. & M.	54,779		3 roads)	\$363,393	

† The gross on Eastern lines increased \$14,232 and on Western lines \$190,068.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.			Decreases.		
Atch. and San Fr. (2 r'ds)	\$228,512		N. Y. Lake Erie & West.	\$281,264	
Union Pacific (9 roads)	177,390		Pennsylvania	255,700	
Chicago Mil. & St. Paul.	175,969		So. Pac. Co. (6 roads)	130,218	
Denver & Rio Grande	151,960		Cin. N. O. & T. P. (5 r'ds)	68,291	
Mo. Pac. and Iron Mt.	129,962		Peoria & Eastern	54,870	
Mexican National	81,619		Oregon Improvem't Co.	36,466	
Mexican Central	74,899		Balt. & Ohio (2 roads)	33,638	
Chesapeake & Ohio	72,620		Minn. St. Paul & S. S. M.	32,150	
Phila. & R. and C. & I. Co.	70,892				
Northern Pacific	64,016		Total (representing		
Wisconsin Central	44,375		19 roads)	\$892,597	
Louisv. N. A. & Chic.	37,978				
Louisville & Nashville	32,968				

Total (representing 23 roads).....\$1,343,160

† The net decreased \$228,517 on Eastern lines and \$29,183 on Western lines.

As regards the roads distinguished for large gains, there are not a few of these, though less in net than in gross. The Burlington & Quincy leads in the gross with a gain of \$558,356, but scarcely figures at all in the gains in net, having added only \$26,728 to its net, the rest of the gain in gross having been consumed by increased expenses. The largest gain in net is contributed by the Atchison, and amounts (including the St. Louis & San Francisco) to \$228,512; some other roads in the Southwest or Northwest also supply large gains in net. Thus the Union Pacific shows \$177,390 increase, the St. Paul \$175,969 increase, the Denver & Rio Grande \$151,960 increase and the Missouri Pacific and Iron Mountain \$129,962 increase. Other large gains are \$81,619 by the Mexican National, \$74,899 by the Mexican Central, \$72,620 by the Chesapeake & Ohio, \$70,892 by the Reading with the Coal & Iron Co., \$64,016 by the Northern Pacific, \$44,375 by the Wisconsin Central, \$37,978 by the Louisville New Albany & Chicago and \$32,968 by the Louisville & Nashville.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
	\$	\$	\$	\$	P. C.
August.					
Trunk lines..(14)	20,701,480	20,605,249	6,600,489	7,318,494	-658,005 8.95
Anthra. coal (7)	6,029,751	5,847,075	1,910,932	1,807,351	+103,578 5.73
Mid. States..(14)	2,435,796	2,310,529	961,380	930,768	+30,612 3.29
Mid. West'n..(23)	2,318,872	2,086,419	852,516	758,527	+93,989 12.39
Northwest'n..(13)	8,659,935	7,494,206	2,934,378	2,710,079	+224,299 8.04
Southwest'n..(9)	8,655,397	7,561,413	3,177,753	2,834,613	+343,140 12.11
Pacific Coast..(20)	13,400,144	12,915,717	5,355,830	5,281,742	+74,087 1.40
Southern....(27)	5,613,438	5,372,077	1,807,483	1,813,830	-6,347 0.35
Mexican.....(2)	1,074,847	951,056	418,592	262,074	+156,518 59.72
Total..(129) r'ds	69,009,680	65,224,341	24,109,362	23,553,481	+555,881 2.36
Jan. 1 to Aug. 31.					
Trunk lines..(12)	147,559,082	141,405,937	41,480,802	43,584,858	-2,104,256 4.83
Anthra. coal (7)	42,920,528	39,749,997	11,799,993	10,929,455	+870,408 7.96
Mid. States..(14)	15,305,343	14,005,939	4,710,870	4,623,165	+87,705 1.89
Mid. West'n..(21)	13,017,339	12,706,776	4,291,091	3,848,289	+442,802 11.57
Northwest'n..(12)	60,238,704	50,591,394	18,957,997	16,619,102	+2,338,895 14.07
Southwest'n..(9)	57,228,343	52,827,431	16,890,120	14,810,465	+1,879,655 12.69
Pacific Coast..(20)	91,764,187	90,292,084	31,997,769	31,011,534	+986,235 3.18
South'n r'ds..(27)	40,053,488	38,254,209	11,538,079	12,091,595	-553,486 4.58
Mex'n roads..(2)	7,916,111	7,379,657	2,761,054	2,340,830	+420,234 17.95
Total..(121) r'ds	476,601,120	447,963,424	144,227,251	139,857,235	+4,370,018 3.12

NOTE.

Trunk Lines.	Det. Bay City & Alpena.	So. Pac.—Pac. System.
B. & O. East of Ohio.	Det. Lans. & Nor.	Gal. Har. & S. A.
B. & O. West of Ohio.	El. Joliet & R.	Louis. Western.
Chic. Cin. Chic. & St. L.	Elm. & Pere Marq.	Morgan's La. & T.
Chic. & Eastern Div.	Indianap. Dec. & W.	N. Y. Tex. & Mex.
Grand Trunk of Can.	Iron Railway.	Texas & New Orleans.
Chic. & Gt. Trunk.*	Kanawha & Michigan.*	Union Pacific—
Det. Gt. H. & M.*	Lake E. Alliance & So.	Ore. Sh. L. & Utah Nor.
N. Y. Lake Erie & West'n.	Lake Erie & Western.	Oregon Ry. & Nav. Co.
Ohio & Mississippi.	Louisv. N. A. & Chic.	Union Pac. Den. & Gt. W.
Pennsylv. East of P. & R.	Manistique	St. Joseph & Grand Isl.
West of P. & R. & Erie	Pitts. Marion & Chicago.	All other lines U. P. sys.
Grand Rad. & Ind. sys.	Sag. Tus. & Har.	Central Branch U. P.
Pittsb. Youngs. & Ash.	Toledo Col. & Cin.	Montana Union.
Wabash.	Toledo & Ohio Central.	Leaven. Top. & Southw.
Anthracite Coal.	Tol. Peoria & W.	Man. Alma & Burl.
Central of New Jersey	Tol. St. L. & Kan. C.*	Southern Roads.
N. Y. Ontario & West.	Northwestern.	Bir. & Atlantic.
St. Y. Sus. & West.	Burl. Cedar Rad. & Nor.	Bir. Sheff. & Tenn. Riv.
Phila. & Reading.	Chic. Burl. & North.	Carolina & Tenn.
Coal & Iron Co.	Chic. Burl. & Quincy.	Chas. C. & C.
Summit Branch.	Chic. Mil. & St. Paul.	Cheraw. & Darlington.
Lykens Valley.	Iowa Central.	Ches. & Ohio.
Middle States.	Keokuk & Western.	Cin. N. O. & Tex. Pac.
Allegheny Valley.	Millwaukee & Northern.	Alabama Gt. Southern.
Buff. Roch. & Pitts.	Minn. & St. Louis.	New Or. & Northeast.
Camden & Atlantic.	Minn. St. Paul & S. S. M.	Alabama & Vicksburg.
Hoosac Tunnel & Will.	Quincy Omaha & K. C.	Vicksburg Sh. & Pac.
Lehigh & Hudson River.	St. Paul & Duluth.	Georgia Railroad.
New York & Northern.	St. Paul & Northern.*	Ga. Southern & Fla.
Northern Central.	Wisconsin Central.	Gulf & Chicago.
Ohio River.	Southwestern.	Kan. City Mem. & Bir.
Staten Island R. T.	Atch. Top. & Santa Fe Sys.	Louisville & Nashville.
Son. Clow. & C. Mt.	St. L. & San Fran. sys.	Louis. St. Louis & Tex.
Utah & Delaware.	Col. Midland & Nor.	Nash. Chat. & St. Louis.
West Jersey.	Denver & Rio Gr.	New Orleans & Southern.
West Va. Central & P.	Kan. C. Fr. S. & Mem.	Norfolk & Western.
Western N. Y. & Penn.	Mo. Pac. & Iron Mt.	Petersburg.
	Rio Grande Southern.	Rich. & Petersburg.
	Silverton.	Sandersville & Tonnille
	Texas Sabine V. & North.	Sher. Amer. & Mont.
	Pacific Coast.	Tenn. Midland.
	Canadian Pacific.	Tenn. Midland.
	Northern Pacific.	Wrightsv. & Tonnille.
	Oregon Improvem't Co.	Mexican Roads.
	Rio Grande Western.	Mexican Central.
	San. Fran. & North. Pac.	Mexican National.

* For the month only. † We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

Arranging the roads in groups, the Mexican group and the Southwestern group are distinguished for most decided improvement in net, while the poorest showing in net is made by the trunk line group. The Mexican group is composed of only the Mexican Central and the Mexican National, but both have heavy gains, and together their increase reaches \$156,518 or 59.73 per cent. The Southwestern group records

\$543,140 increase, or 20.62 per cent. In that section the gains are general, only one small road having sustained a decline. The trunk line group shows a loss of \$658,005, or 8.95 per cent, and the Wabash and the Baltimore & Ohio western lines form the only exceptions to the decrease.

The Northwestern group reflects \$218,299, or 8.04 increase; but if it were not for the heavy gain on the St. Paul the showing would not be so good, as 6 roads report losses in net. In the Pacific group while there is a small gain in the aggregate, the results are more or less irregular. The Union Pacific as a whole has \$177,390 gain, but some of the lines in the system have losses. On the other hand the Southern Pacific has \$130,218 decrease, but some of the separate lines have gains. The Northern Pacific shows \$64,016 gain, this being independent of the \$44,375 increase on the Wisconsin Central. The anthracite coal group shows only a moderate change; the Central of New Jersey is the only road having a loss in net. Southern roads make, next to the trunk lines, the poorest showing of any; eight roads, however (out of 27), are able to report improved net, these eight including both the Chesapeake & Ohio, which has a very heavy gain, and the Louisville & Nashville. The Middle States roads show \$30,612 increase, or 3.29 per cent, 4 out of the 14 roads having reduced net. The Middle Western group has \$93,989, or 12.39 per cent, increase, 10 of the 23 roads falling behind. In this latter group several roads deserve mention for exceptionally heavy improvement; thus the Louisville New Albany & Chicago has increased its net from \$93,160 to 131,138, the Lake Erie & Western from \$157,693 to \$186,071, the Toledo St. Louis & Kansas City from \$70,336 to \$85,000, the Cleveland Canton & Southern from \$24,955 to \$37,019, and the Indianapolis Decatur & Western from \$14,673 to \$28,762.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of September, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports were heavier in September than for some months past, reaching an aggregate of \$1,082,242 gold and \$288,529 silver. Almost all the gold came from Australia and the silver from Mexico and South and Central America. There has been received during the nine months a total of \$1,819,122 gold and \$2,069,012 silver, which compares with \$2,999,211 gold and \$2,103,420 silver for 1891. The shipments of gold during September were \$139,879 coin and \$902 bullion, all going to Honolulu and China. The exports of silver have been \$1,860,653. They were \$1,228,150 Mexican dollars, \$42,358 other silver coin, and \$590,150 bullion, of which \$671,110 coin and \$237,000 bullion went to China, \$557,050 coin and \$353,150 bullion to Japan, and the remainder of the coin to Mexico. For the nine months the exports of gold have been \$509,505, against \$1,117,752, in 1891, and \$8,122,947 silver has been sent out, against \$4,812,120 in 1891. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	76,456	20,101	96,557	19,925	214,173	234,098
February...	91,812	22,505	114,317	27,763	217,479	245,242
March...	56,513	54,076	110,589	19,087	219,362	238,449
April...	88,551	22,193	110,744	46,674	206,653	253,327
May...	93,787	29,871	123,658	44,752	172,810	217,562
June...	111,717	22,198	133,915	105,824	165,824	271,648
July...	36,676	25,123	61,799	25,418	163,855	189,273
August...	2,253	33,048	35,301	46,783	179,925	226,708
September...	982,315	49,927	1,032,242	59,126	229,403	288,529
Total 9 mos.	1,540,080	279,042	1,819,122	299,828	1,769,484	2,069,012

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	85,307	...	85,307	240,117	193,000	439,117
February...	82,010	...	82,010	301,263	46,000	347,263
March...	43,542	...	43,542	483,267	100,500	583,767
April...	31,612	22	34,664	405,224	47,500	452,724
May...	6,823	...	6,823	334,905	174,200	509,105
June...	12,340	...	12,340	1,611,977	217,600	1,829,577
July...	14,506	...	14,506	623,717	285,000	908,717
August...	88,862	670	89,532	820,324	379,600	1,200,924
September...	139,879	902	140,781	1,270,503	590,150	1,860,653
Total 9 mos.	507,911	1,594	509,505	6,097,297	2,025,550	8,122,847

CONDITION OF NATIONAL BANKS IN CHICAGO, PHILADELPHIA, BALTIMORE, PITTSBURG, CINCINNATI AND DETROIT.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of Chicago, Philadelphia, Baltimore, Pittsburg, Cincinnati and Detroit at the close of business on Friday, September 30. From them and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

CHICAGO.		Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.		23	22	21
Resources—				
Loans and discounts, including overdrafts	\$103,999,437	\$104,827,805	\$97,467,363	\$97,467,363
Stocks, bonds, &c.	7,472,003	9,302,152	4,020,711	4,020,711
Due from banks and bankers	20,130,235	19,073,887	18,171,619	18,171,619
Banking house, furniture and fixtures	879,440	806,304	800,141	800,141
Other real estate and mortgages owned	473,274	418,206	222,709	222,709
Gold coin and certificates	20,613,910	20,944,000	19,017,415	19,017,415
Silver coin and certificates	1,701,944	2,131,325	1,774,967	1,774,967
Legal tender notes and certifs of deposit	8,136,707	10,010,780	11,024,540	11,024,540
Bills of other banks	1,040,553	1,204,338	1,153,943	1,153,943
Exchanges for Clearing House	7,022,345	6,487,729	6,153,819	6,153,819
Current expenses and taxes paid	155,822	24,374	24,374	24,374
Premiums on United States bonds	152,509	104,114	58,315	58,315
Other resources	232,747	308,553	\$95,832	\$95,832
Total	\$172,612,219	\$177,726,704	\$150,802,589	\$150,802,589
Liabilities—				
Capital stock paid in	\$22,900,000	\$21,900,000	\$20,000,000	\$20,000,000
Surplus and undivided profits	13,501,792	12,925,012	12,000,824	12,000,824
Circulation outstanding	790,055	790,885	790,715	790,715
Dividends unpaid	222,402	25,340	27,511	27,511
Individual deposits	77,002,282	80,356,813	65,052,027	65,052,027
Other deposits	298,491	258,750	270,314	270,314
Due to banks and bankers	57,319,878	61,481,308	61,036,396	61,036,396
Other liabilities	72,434	...	...	...
Total	\$172,612,219	\$177,726,704	\$150,802,589	\$150,802,589

PHILADELPHIA.		Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.		41	41	41
Resources—				
Loans and discounts, incl'd overdrafts	\$104,892,038	\$99,014,701	\$92,223,688	\$92,223,688
Stocks, bonds, &c.	9,708,228	9,048,785	8,429,101	8,429,101
Due from reserve agents	11,673,188	13,778,116	9,740,212	9,740,212
Due from banks and bankers	9,897,919	9,477,835	8,848,487	8,848,487
Banking house, furniture and fixtures	3,508,133	3,505,913	3,429,332	3,429,332
Other real estate and mortgages owned	311,728	310,413	290,468	290,468
Gold coin and certificates	11,041,519	14,913,838	10,288,169	10,288,169
Silver coin and certificates	2,680,685	3,260,507	2,184,508	2,184,508
Legal tender notes and certifs of deposit	5,491,590	11,506,731	7,771,827	7,771,827
Bills of other banks	198,104	223,438	225,009	225,009
Exchanges for Clearing House	10,896,532	8,937,317	8,198,002	8,198,002
Current expenses and taxes paid	774,272	513,104	682,130	682,130
Premiums on U. S. bonds	459,112	451,012	450,353	450,353
Other resources	1,531,721	1,528,242	902,153	902,153
Total	\$173,830,944	\$176,819,602	\$153,200,226	\$153,200,226
Liabilities—				
Capital stock paid in	\$22,405,000	\$22,405,000	\$22,883,395	\$22,883,395
Surplus and undivided profits	16,045,894	16,120,183	16,313,914	16,313,914
Circulation outstanding	3,685,110	3,635,970	3,223,930	3,223,930
Dividends unpaid	30,111	109,885	45,382	45,382
Individual deposits	99,650,620	103,061,604	88,060,807	88,060,807
Other deposits	173,785	199,798	301,793	301,793
Due to banks and bankers	30,742,474	30,523,410	22,344,116	22,344,116
Other liabilities	100,000	104,557	100,000	100,000
Total	\$173,830,944	\$176,819,602	\$153,200,226	\$153,200,226

BALTIMORE.		Sept 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.		22	22	22
Resources—				
Loans and discounts, incl. overdrafts	\$38,134,635	\$31,640,140	\$31,320,243	\$31,320,243
Stocks, bonds, &c.	3,389,809	3,280,400	2,815,075	2,815,075
Due from reserve agents	3,344,220	3,097,219	2,765,520	2,765,520
Due from banks and bankers	2,317,844	2,650,944	2,104,523	2,104,523
Banking house, furniture and fixtures	1,331,720	1,207,732	1,027,732	1,027,732
Other real estate and mortgages owned	206,026	294,707	161,420	161,420
Gold coin and certificates	2,113,506	2,212,622	1,874,202	1,874,202
Silver coin and certificates	1,084,816	1,339,807	1,111,743	1,111,743
Legal tender notes and certifs of deposit	2,121,205	3,764,784	2,139,420	2,139,420
Bills of other banks	159,624	182,492	122,680	122,680
Exchanges for Clearing House	1,863,180	1,747,414	1,396,778	1,396,778
Current expenses and taxes paid	183,324	67,311	164,274	164,274
Premiums on U. S. bonds	77,495	74,448	88,287	88,287
Other resources	182,734	174,554	162,619	162,619
Total	\$51,584,290	\$52,520,222	\$47,330,902	\$47,330,902
Liabilities—				
Capital stock paid in	\$13,243,260	\$13,243,260	\$13,235,965	\$13,235,965
Surplus and undivided profits	5,747,743	5,574,915	5,528,167	5,528,167
Circulation outstanding	1,114,616	1,207,790	1,035,641	1,035,641
Dividends unpaid	50,764	255,360	62,313	62,313
Individual deposits	24,469,196	27,103,234	21,261,203	21,261,203
Other deposits	157,518	159,360	250,187	250,187
Due to banks and bankers	6,008,293	5,298,225	5,588,117	5,588,117
Notes and bills payable	100,000	...	265,000	265,000
Total	\$51,584,290	\$52,520,222	\$47,330,902	\$47,330,902

PITTSBURG.		Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.		26	26	26
Resources—				
Loans and discounts, incl'd overdrafts	\$40,042,776	\$39,603,867	\$37,951,422	\$37,951,422
Stocks, bonds, &c.	3,928,081	3,574,915	3,322,085	3,322,085
Due from reserve agents	4,765,267	5,877,626	4,458,781	4,458,781
Due from banks and bankers	2,480,245	3,150,834	1,948,731	1,948,731
Banking house, furniture and fixtures	2,700,603	2,908,422	2,490,603	2,490,603
Other real estate and mortgages owned	956,282	902,322	707,204	707,204
Gold coin and certificates	3,343,930	3,003,991	2,719,291	2,719,291
Silver coin and certificates	740,063	722,330	420,403	420,403
Legal tender notes and certifs of deposit	2,802,664	2,341,607	2,234,172	2,234,172
Bills of other banks	302,720	274,345	280,131	280,131
Exchanges for Clearing House	2,012,360	1,683,319	1,048,702	1,048,702
Current expenses and taxes paid	230,657	68,492	184,670	184,670
Premiums on U. S. bonds	172,120	178,119	109,024	109,024
Other resources	\$90,240	\$94,774	\$94,000	\$94,000
Total	\$64,918,593	\$64,630,476	\$57,900,906	\$57,900,906

	Sept. 30. 1892.	July 12. 1892.	Sept. 25. 1891.
Liabilities—			
Capital stock paid in.....	\$10,900,000	\$10,900,000	\$10,900,000
Surplus and undivided profits.....	9,172,972	7,719,580	7,571,555
Dividends unpaid.....	1,540,020	1,506,370	1,285,550
Circulation outstanding.....	70,535	139,592	54,095
Individual deposits.....	35,780,979	36,287,968	31,809,122
Other deposits.....	265,177	317,705	504,784
Due to banks and bankers.....	8,089,610	7,554,322	5,777,890
Other liabilities.....	90,000	110,288	.....
Total.....	\$64,918,693	\$64,536,475	\$57,882,896

CINCINNATI.

	Sept. 30. 1892.	July 12, 1892.	Sept. 25, 1891.
Number.....	15	15	18
Resources—			
Loans and discounts, including overdrafts.....	\$30,498,739	\$29,764,891	\$28,236,148
Stocks, bonds, &c.....	7,129,591	6,928,586	4,746,483
Due from reserve agents.....	4,208,142	4,487,438	3,850,539
Due from banks and bankers.....	3,541,978	3,549,546	3,248,772
Banking house, furniture and fixtures.....	417,023	417,023	445,761
Other real estate and mortgages owned.....	30,967	30,967	23,957
Gold coin and certificates.....	1,354,985	1,172,310	1,100,778
Silver coin and certificates.....	673,319	540,612	567,416
Legal tender notes and certifi's of deposit.....	3,338,003	2,968,214	3,025,114
Bills of other banks.....	469,217	392,326	308,980
Exchanges for Clearing-House.....	227,702	300,001	288,369
Current expenses and taxes paid.....	225,137	115,247	189,728
Premiums on U. S. bonds.....	465,935	517,114	305,254
Other resources.....	243,116	209,432	113,891
Total.....	\$52,825,154	\$51,391,657	\$46,412,734

Liabilities—			
Capital stock paid in.....	\$9,100,000	\$9,100,000	\$9,100,000
Surplus and undivided profits.....	3,840,593	3,869,054	3,987,491
Circulation outstanding.....	2,879,850	2,707,730	690,490
Dividends unpaid.....	18,479	35,431	5,135
Individual deposits.....	22,805,569	22,598,998	20,403,238
Other deposits.....	717,523	721,037	1,163,891
Due to banks and bankers.....	13,721,837	12,767,107	11,030,274
Other liabilities.....	341,300	292,300	332,300
Total.....	\$52,825,154	\$51,391,657	\$46,412,734

DETROIT.

	Sept. 30. 1892.	July 12, 1892.	Sept. 15, 1891.
Number.....	8	8	11
Resources—			
Loans & discounts, including overdrafts.....	\$18,182,564	\$16,754,932	\$16,001,515
Stocks, bonds, &c.....	904,785	886,785	987,847
Due from reserve agents.....	2,283,792	2,284,003	2,426,775
Due from banks and bankers.....	1,702,229	1,696,468	1,048,916
Banking house, furniture and fixtures.....	16,854	17,854	16,424
Other real estate and mortgages owned.....	91,037	111,079	79,582
Gold coin and certificates.....	968,193	1,077,095	763,206
Silver coin and certificates.....	187,012	202,841	165,124
Legal tender notes and certifi's of deposit.....	1,151,353	1,218,619	1,130,640
Bills of other banks.....	108,077	141,703	117,956
Exchanges for Clearing House.....	307,001	270,688	234,823
Current expenses and taxes paid.....	21,652	5,054	35,335
Premiums on U. S. bonds.....	95,000	95,000	115,500
Other resources.....	94,515	121,773	57,281
Total.....	\$27,115,964	\$25,494,159	\$23,474,820

Liabilities—			
Capital stock paid in.....	\$4,400,000	\$4,400,000	\$4,400,000
Surplus and undivided profits.....	1,174,085	1,089,039	1,211,412
Circulation outstanding.....	405,230	384,030	342,000
Dividends unpaid.....	20,287	5,220	180
Individual deposits.....	11,664,201	10,748,243	10,998,360
Other deposits.....	294,434	297,081	469,146
Due to banks and bankers.....	9,136,177	8,660,866	6,081,688
Other liabilities.....	.....	.....	21,544
Total.....	\$27,115,964	\$25,494,159	\$23,474,820

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 10 down to and including Friday, Oct. 21; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.....	Shares, both sides.		Balances, one side.		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,654,000	1,041,048,200	1,598,750	54,566,700	1,433,971
July.....	9,907,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,958,480	977,588,000	1,857,400	107,386,900	1,301,606
Sept.....	18,867,800	1,208,000,000	2,055,800	128,663,500	1,697,506
Oct. 10..	1,087,600	66,500,000	120,600	7,400,000	71,300
" 11..	690,100	46,200,000	87,500	5,400,000	67,200
" 12..	.....	.....	Holiday	.....	.....
" 13..	598,200	42,600,000	76,000	5,300,000	70,900
" 14..	1,091,300	69,800,000	133,100	8,100,000	109,400
Tot. wk. 3,447,200	225,100,000	417,200	26,200,000	318,800	1,186
Oct. 17..	1,263,000	85,700,000	134,200	9,100,000	106,300
" 18..	1,157,200	74,900,000	128,300	8,000,000	118,800
" 19..	806,000	49,800,000	85,500	5,000,000	78,300
" 20..	997,600	67,400,000	109,200	7,200,000	111,700
" 21..	.....	.....	Holiday	.....	.....
Tot. wk. 4,223,800	277,800,000	458,700	29,300,000	415,100	1,222

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 8, 1892.

The payment of the interest on the national debt on Wednesday added so largely to the supply of unemployed money in the market that the rate of discount fell to about $\frac{3}{4}$ per cent, and it is difficult to lend for a week even at $\frac{1}{2}$ per cent.

Yet the Continental demand for gold is increasing. Austria-Hungary still wants a very large amount, and both France and Germany are likewise in the market. There is a report, too, that Russia will take a very considerable amount. A syndicate of French bankers has offered to buy the portion of the 8 per cent loan to Russia which had to be canceled twelve months ago. The price, however, was thought too low, but it is expected that an arrangement will be arrived at. If so, it is said that at least a million sterling in gold will be taken by Russia. As usual, too, at this season the metal is going to Egypt; £150,000 was taken on Thursday.

The price of silver on Thursday rose to 38 $\frac{3}{4}$ d. per oz. and yesterday to 38 $\frac{1}{4}$ d. per oz. The demand for India has also decidedly improved. The announcement at the beginning of the week that the International Conference is to meet in Brussels on the 22d of next month and the further announcement that a small committee has been appointed by our Government to consider Indian currency have both made a good impression. Still more favorable has been the influence of the report published on Monday morning by the Chartered Mercantile Bank of India. For a considerable time past rumors respecting that institution have been circulating in the market. It was known that its losses have been very heavy, and that depositors have been withdrawing their accounts on a large scale. The shares, therefore, have been falling very seriously, and the delay in any announcement from the directors added to the general apprehension. On Monday morning a report was issued which has been received very favorably. Stated as briefly as possible it comes to this, that the whole of the reserve fund is gone and that nearly £300,000 of the share capital is likewise lost. For a long time after the depreciation of silver began the directors failed to write down the capital, as the better managed Indian banks all did. But seven or eight years ago a new manager was appointed and new directors were introduced, and gradually a reserve fund amounting to about a quarter of a million sterling was accumulated for the purpose of writing down the capital. That reserve fund has now been lost, and the capital itself, of the nominal value of three quarters of a million sterling, is stated to be worth no more than £453,000. The directors announce that they are considering a scheme of reconstruction; but they assure the shareholders that they are in a position to pay in full all deposits and debts of every kind without making a call.

Messrs. Baring Bros. announce that they have sold Central Argentine Railway stock of the nominal amount of £1,700,000. Some years ago Messrs. Baring Bros. lent the Argentine Government a million sterling, receiving this stock as a security. About half the loan has been re-paid, and the remainder will now be cleared off by the sale of the stock. At the end of August the liabilities of the Baring estate somewhat exceeded 5 millions sterling; by this transaction they are reduced to a little more than 4 $\frac{1}{2}$ millions sterling.

The improvement in silver and the sale of the Central Argentine stock made an exceedingly good impression upon the stock markets, and there is now a far better feeling than has existed for a considerable time past. Business has not much increased, as the general public still holds aloof, but operators are hopeful. The greatest rise, of course, has been in Argentine securities, and particularly in Argentine railway stocks, but there has also been a very considerable advance in American railroad securities. The leading operators are more inclined to act in the latter department than they have been since the Baring crisis, and are looking forward to a gradual widening of the market; but as yet there is little sign of the general public coming in, and it is hardly likely that they will act very freely while the silver crisis continues. The South African department has also been more active, though during the last day or two it has been less so than early in the week. On the other hand the British railway market has been very quiet. In Paris the "bulls" are less confident than they were. The settlement just concluded showed that the account open for the rise was very large, and that many of the "bulls" are by no means strong. The rates charged were decidedly higher, and uneasiness was caused by the dispatch addressed by the Russian Government to the Porte, warning it that the reception of M. Stambouloff by the Sultan conflicted with the Treaty of Berlin. Although the best informed do not believe that the dispatch will be followed up, it is considered very grave indeed in diplomatic circles. Meantime, the commercial negotiations between Russia and Germany have been sus-

pending, and preparations are being made in Germany to prevent Russia from raising more money. If the Paris bankers take the portion of the 8 per cent loan that was canceled last year, it is generally expected that the tactics which defeated that loan will be resumed.

The sending to Athens of Mr. Law, British Commercial Attaché at St. Petersburg, has given rise to much ingenious speculation. The real facts, however, are as follows: M. Tricoupis asked Lord Roseberry to lend him a British financial expert to assist in the study of the proper measures for restoring the Greek finances to order. Our ministers did not see their way to comply with the request, but they have sent Mr. Law as British Attaché to the Legation at Athens to report to them. selves upon the subject. No doubt his advice will be at the service of M. Tricoupis, but the mission for all that has not the significance generally attached to it.

The Board of Trade returns for September and the first nine months of the current year are again unsatisfactory. The value of the exports of British and Irish produce and manufactures for the month was £19,104,000, being a decrease compared with the corresponding month of last year of £1,688,000, or over 8 per cent. For the nine months the value was £170,480,000, being a decrease compared with the corresponding period last year of very nearly 17 millions sterling, or about 9 per cent. For the month the value of the exports is lower than in any year since 1886, so that the total increase during the recent period of good trade has now been lost. The value of the imports for the month amounted to a little under 8½ millions sterling, showing a decrease compared with September last year of £2,603,000, or over 7½ per cent. For the nine months the value was nearly £312½ millions sterling, showing an increase compared with the first nine months of last year of £696,000, or nearly ¼ per cent. Trade perhaps was somewhat interrupted by the cholera—certainly the trade with Germany was. Even allowing for that, however, the returns show unquestionable decline. Practically the decrease last month was as great as the decrease in September last year, when the comparison was with a time of good trade.

The Chilean Government is negotiating with Messrs. Rothschild for a loan of £1,800,000 to pay off the floating debt incurred by President Balmaceda during the civil war and acknowledged by the new Government, the object being to contract the paper circulation and improve the exchange.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat..... qrs.	1,512,000	1,560,000	1,606,500	1,914,000
Flour, equal to qrs.	364,000	307,000	204,000	184,000
Maize..... qrs.	410,000	456,000	265,000	450,900

The imports since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.				
January.....	38,485,244	33,741,092	+4,744,162	+14.06
February.....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,039	+1,451,138	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.42
May.....	34,935,738	34,377,693	+55,040	+1.62
June.....	32,811,854	36,850,124	-4,038,270	-10.95
July.....	33,497,595	32,824,111	+673,474	+2.05
August.....	34,844,365	32,746,279	+2,098,086	+6.40
September.....	31,485,305	34,089,301	-2,603,996	-7.64
9 months.....	312,474,518	311,778,181	+696,337	+ .22

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.				
January.....	19,146,704	19,834,315	-687,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,989	19,744,473	-1,960,504	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,489	-619,159	-3.00
September.....	19,104,859	20,793,543	-1,688,684	-8.12
9 months.....	170,480,788	187,475,396	-16,994,608	-9.06

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,128,646	4,389,802	-261,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,389	5,935,458	-369,069	-6.21
April.....	5,545,338	5,535,152	+10,186	+ .19
May.....	6,591,447	5,447,331	+1,144,116	+21.00
June.....	4,614,260	4,612,759	+1,501	+ .03
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,376,509	3,857,451	+519,058	+13.46
September.....	4,327,061	4,353,478	-26,417	- .61
9 months.....	46,784,129	45,897,879	+886,250	+1.93

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Oct. 5.	1891. Oct. 7.	1890. Oct. 5.	1889. Oct. 9.
Circulation	27,168,745	26,190,800	26,291,870	26,204,740
Public deposits	5,071,075	4,812,510	4,657,704	4,449,306
Other deposits	23,105,940	21,217,819	20,091,174	20,593,911
Government securities	15,487,055	12,692,032	17,518,500	17,057,491
Other securities	25,083,545	27,350,079	23,141,610	20,089,319
Reserve	16,166,295	13,920,393	10,591,192	10,511,919
Coin and bullion	26,820,010	23,600,398	19,423,563	19,519,459
Prop. assets to liabilities, per ct.	41%	38%	31%	33%
Bank rate	2	5	5	5
Consols 2½ per cent.	97 1-16	95 11-16	94 13-16	97 3-16
Clearing-house returns	182,198,000	132,929,000	130,692,000	130,596,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 2	3	15-16-1	1½-2	2½-3	2	1½-2	2½-3	1	1½	1½
" 9	2	1½-2	1½-2	2½-3	1½-2	1½-2	2½-3	1	1½	1½
" 16	2	1½-2	1½-2	2½-3	1½-2	1½-2	2½-3	1	1½	1½
" 23	2	1½-2	1½-2	2½-3	1½-2	1½-2	2½-3	1	1½	1½
" 30	2	1½-2	1½-2	2½-3	1½-2	1½-2	2½-3	1	1½	1½
Oct. 7	2	1½-2	1½-2	2½-3	1½-2	1½-2	2½-3	1	1½	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 7.		Sept. 30.		Sept. 23.		Sept. 16.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1½	2½	1½	2½	1½	2½	1½
Berlin.....	2	1½	2	1½	2	1½	2	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	2	2	2	2	2	2	2	2
Amsterdam.....	2½	2½	2½	2	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	2	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of October 6:

Gold has been in strong demand for Austria. The Bank has received £17,000, chiefly from the East, and £215,000 has been withdrawn, of which £180,000 was for Egypt, £40,000 for Copenhagen and £25,000 for Roumania. Arrivals: South Africa, £135,000; Bombay, £121,000; Shanghai, £14,200; West Indies, £30,000; Japan, £18,000; Valparaiso, £5,000.

Silver has improved ¼d. since last week, and closes firm, on Eastern buying, at 38½d. Arrivals: West Indies, £30,000; Valparaiso, £59,000; New York, £9,000; Bombay, £3,000. Shipments: Sept. 30, Bombay, £63,000; Sept. 30, Calcutta, £47,000; Oct. 6, Bombay, £77,000.

Mexican Dollars. These coin are in decided request, all arrivals being secured for China and the Straits. Arrivals: Vera Cruz, £97,000; New York, £38,000. Shipments: To Bombay, Sept. 30, £15,000.

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the seasons compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	7,627,714	8,044,259	8,631,473	6,060,748
Barley.....	2,473,172	2,341,901	2,999,980	2,999,149
Oats.....	1,354,541	1,513,413	1,210,293	1,644,120
Peas.....	184,452	110,513	96,917	126,982
Beans.....	717,233	492,677	166,137	423,865
Indian corn.....	4,291,816	1,878,432	4,208,054	3,141,792
Flour.....	2,001,022	1,577,240	1,416,196	1,578,168

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	7,627,714	8,044,259	8,631,473	6,060,748
Imports of flour.....	2,001,022	1,577,240	1,416,196	1,578,168
Sales of home-grown.....	2,167,528	2,556,450	4,379,088	4,755,149

	1892.	1891.	1890.	1889.
Total.....	11,796,264	12,177,949	14,426,727	12,394,365
Average price wheat week 27s. 10d.	34s. 4d.	31s. 2d.	29s. 3d.	1889.
Flour price, season.. 28s. 9d.	37s. 7d.	32s. 7d.	29s. 9d.	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39½	39½	39½	39½	39½	39½
Consols, new, 2½ per cts.	97½	96½	96½	96½	96½	96½
do for account.....	97½	96½	96½	96½	96½	96½
French rentes (in Paris) fr.	99-17½	99-00	99-02½	99-02½	99-12½	99-12½
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	88½	88½	88½	88½	88½	88½
Ohio, Mil. & St. Paul.....	81½	81½	81½	81½	81½	81½
Illinois Central.....	103	103	102½	102½	102½	102½
Lake Shore.....	136½	137	136½	136½	136½	136½
Louisville & Nashville.....	71½	72½	70½	70½	70½	70½
Mexican Central 4s.....	70½	71½	71½	71½	71½	71½
N. Y. Central & Hudson.....	113½	114	113½	113½	113½	113½
N. Y. Lake Erie & West'n	27½	27½	27½	27½	27½	27½
do 2d cons.....	109½	109½	109½	109½	109½	109½
Norfolk & Western, pref.	41½	41½	41½	41½	41½	41½
Northern Pacific pref.....	53½	53½	51½	51½	51½	51½
Pennsylvania.....	57½	57½	57½	57½	57½	57½
Philadelphia & Reading.....	30	30½	29½	29½	29½	29½
Union Pacific.....	42	42½	41½	41½	41½	41½
Wabash pref.....	25½	27½	26½	26½	27½	27½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,798—The Galena National Bank, Galena, Kan. Capital, \$50,000. J. Shomon, President; W. E. Stice, Cashier.
- 4,799—The Canton National Bank, Canton, Md. Capital, \$50,000. President, Martin Wagner; Cashier, John W. H. Geiger.
- 4,800—The Farmers' National Bank of Shelbyville, Ind. Capital, \$100,000. James S. Jeffers, President; Samuel P. McCrea, Cashier.
- 4,801—The Farmers' National Bank of Mulberry, Ind. Capital, \$50,000. Henry C. Harris, President; Jas. H. Sims, Cashier.
- 4,802—The First National Bank of Langdon, North Dakota. Capital, \$50,000. W. J. Mooney, President; W. F. Winter, Cashier.
- 4,803—The Conrad National Bank of Kalispell, Montana. Capital, \$100,000. President, Charles E. Conrad; Cashier Warren A. Conrad.
- 4,804—The City National Bank of Murphysboro, Illinois. Capital, \$50,000. President, J. E. Walker; Cashier, John G. Hardy.
- 4,805—The National Bank of Urbana, Ohio. Capital, \$100,000. President, ———; Cashier, A. F. Vance, Jr.

The corporate existence of the Third National Bank of Urbana, Ohio (No. 2,071), expired at close of business October 15, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 13 and for the week ending (for general merchandise) Oct. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,650,007	\$2,570,652	\$1,943,024	\$1,838,570
Gen'l mer'dise.	7,513,809	8,523,669	5,911,546	11,523,738
Total.....	\$10,163,816	\$11,094,321	\$7,854,570	\$13,362,308
Since Jan. 1.				
Dry Goods.....	\$107,666,596	\$124,417,783	\$94,693,085	\$101,750,587
Gen'l mer'dise.	284,476,686	310,173,070	320,375,839	351,427,139
Total 41 weeks.	\$392,143,282	\$434,590,853	\$415,068,924	\$453,177,726

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,022,903	\$8,393,003	\$8,442,094	\$5,768,503
Prev. reported.	265,099,236	271,893,182	284,180,065	301,382,296
Total 41 weeks.	\$272,122,139	\$280,226,185	\$292,622,159	\$307,150,799

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$6,221,393	.....	\$32,428
France.....	.....	18,410,228	.....	4,496,901
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	7,000	6,761,784	\$3,725	705,786
Mexico.....	.....	9,000	.....	41,058
South America.....	1,605	1,258,598	3,412	659,041
All other countries..	.....	10,500	.....	182,090
Total 1892.....	\$9,605	\$58,798,853	\$7,167	\$7,031,454
Total 1891.....	307,170	75,331,472	4,499,310	18,926,903
Total 1890.....	12,700	18,745,819	240,293	7,528,939

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$115,400	\$14,841,660	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	8,800	966,473	\$14,000	361,580
Mexico.....	.....	38,215	.....	435,680
South America.....	.....	541,245	.....	760,391
All other countries..	.....	25,912	.....	65,564
Total 1892.....	\$124,200	\$16,937,944	\$14,000	\$2,130,821
Total 1891.....	303,090	14,508,071	250,990	1,798,698
Total 1890.....	43,812	14,725,359	128,586	5,502,816

Of the above imports for the week in 1892 \$3,725 were American gold coin. Of the exports during the same time \$3,695 were American gold coin and \$1,500 were American silver coin.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	.....	Williamsburg.....	142	.....
Consolidated Gas.....	118	119	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	118	120
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Metrol (N. Y.).....	140	145	Fulton Municipal.....	140	143
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	180	.....	Equitable.....	160	165
North.....	100	.....	Bonds, 6s.....	108	.....
People's (Brooklyn).....	95	97			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn Stk.....	130	Dry Dock E. B'y & B.—	100
Gen. M., 5s 1903, A&O.....	102	Scrp.....	250 260
B'pker St. & Ful. F.—Stk.....	37	Elkth Av.—Stk.....	103 109
1st mort., 7s, 1900, J&J.....	112	8th Av.—Scrp, 6s, 1914.....	103 109
5th Av. & 7th Av.—Stk.....	195	42d & Grnd St. Fry—Stk.....	30
2d mort., 6s, 1904, J&D.....	106	1st mort., 7s, 1893, A&O.....	100 103
2d mort., 5s, 1914, J&J.....	103	42d St. Manh. & St. N. Ave.....	64 56
B'way 1st, 5s, gu.....	104	1st mort., 6s, 1910, M&S.....	111 114
2nd 5s, int. as rent, '05.....	94	2d M., income, 6s.....	83 85
Brooklyn City—Stk.....	214	Hous. W. St. & P. Ry—Stk.....	200
B'klyn cross'n 5s, 1903.....	108	1st mort., 7s, 1894, J&J.....	100 107
Bkn. C'y & N. Ave., 1903 J&J.....	102	Ninth Ave.—Stk.....	118 120
Central Cross-town—Stk.....	140	Second Ave.—Stk.....	135
1st mort., 6s, 1902, M&N.....	115	1st mort., 5s, 1903, M&N.....	103 105
Cent. Pk. N. & E. Riv.—Stk.....	148	Sixth Ave.—Stk.....	193 203
Consols, 7s, 1903, J&D.....	115	Third Ave.—New stock.....	.....
Dry Dk. E. B. & B'y—Stk.....	121	1st M., 5s, 1937, J&J.....	110 112
1st mort., 7s, 1893, J&D.....	100	Twenty-third St.—Stk.....	275
		1st mort., 7s, 1893, J&J.....	100 103

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 15	\$2,677,750	\$3,400,053	\$93,871,294	\$19,855,500	\$9,408,894
" 17	3,991,025	3,968,922	\$93,863,369	19,840,939	9,453,644
" 18	3,355,104	4,110,077	\$93,925,189	19,802,290	8,675,530
" 19	2,895,313	3,121,648	\$93,920,982	19,711,849	8,543,843
" 20	3,316,149	4,185,224	\$93,982,430	19,491,941	7,833,228
" 21	.....	.....	Holiday..	.....	.....
Total.	16,235,341	18,785,924			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
25 Madison Sq. Bank.....	\$3,000 Equitable Gas Light
10 Southern Nat. Bank.....	Co. 1st 6s, 1899.....
40 Thurber-Whyland Co. pf. 89-93	\$7,000 Chic. & Northwestern
15 Michigan Penitentiary Car	Teleg. Co. 1st 6s, 1904.....
Co. common.....	\$10,500 Halifax Steel Ry. Co.
	Limited, 6s, 1916, January
	'93 coupons on.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Allen Paper Car Wheel Co. 100 1/4	\$10,000 Detroit & Bay City
1 Certificate of membership	RR. 8s, 1903, M&N, guar. 125 & int.
N. Y. Produce Ex.....	\$5,000 Fulton Municipal Gas
10 Thurber-Whyland Co. pf. 93 1/2	Co. of Brooklyn 6s, 1900,
10 Lawyers' Surety Co.....	J&J.....
31 Yellow Pine Co. 8 p.c. pf. 100 3/4-3	\$3,000 B'klyn Cross-town RR.
11 Third Ave. RR. Co.....	Co. 1st 5s, 1903, J&J, 108 1/4 & int.
68 Riverside Publishing Co.,	\$3,000 Calvary Cem. Green-
\$25 each.....	point & Brooklyn RR. 1st
	6s, 1907, J&D, guar. 109 1/4 & int.
\$8,000 Cent. RR. & Bank Co.	\$2,000 B'way & 7th Ave. RR.
of Ga. 6 p.c. certificates of	Co. 5s, 1904, J&D.....
indebtedness.....	\$2,000 Wmsburgh Gas Light
\$3,000 Grand River Coal &	Co. 6s, 1900, A&O.....
Coke Co. 1st 6s, A&O.....	\$2,000 Nassau Gas L. Co. of
\$500 N. Y. Southern Society	B'klyn 5s cert., M&N, 101 1/4 & int.
6s, J&D.....	\$5,000 Prospect Pk & Coney
\$2,000 New Williamsburgh &	Island RR. Co. 1st 7s, 1895,
Flatbush Ry. Co. 1st 7s,	J&J.....
1897, F&A.....	\$200,000 Monterey & Mexi-
\$2,000 City of Brooklyn 6s,	can Gulf Ry. Co. 1st 5s,
water bonds, 1899, J&J,	Nov., 1892, coupon on.....
117 1/4 & int.	\$2,000 City of Boston 6s,
\$6,000 Cin. & Springfield RR.	1893, J&J.....
1st 7s, 1901, A&O, guar.....	\$2,000 D. D. E. B. & B. RR.
	Co. consol. 7s, 1893, 101 1/4 & int.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL. ————— **\$500,000**
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. **HENRY GRAVES**, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.
HENRY C. TINKER, **E. F. C. YOUNG,** **H. C. FAHNESTOCK,**
HENRY GRAVES, **WM. RUNKLE,** **HON. G. A. HOBART,**
GEO. F. BAKER, **DUMONT CLARKE,** **J. A. GARLAND,**
J. R. MAXWELL, **JNO. H. STARIN,**

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.
 Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital. ————— **\$1,000,000** | **Surplus & Profits,** **\$1,030,000**
WILLIAM P. ST. JOHN, President. | **FREDERICK B. SCHENCK**, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Balt. & Ohio com.	2½	Nov. 15	Nov. 6 to Nov. 21
Washington Branch	5	Nov. 1	to
Buff. Roch. & Pitts. pref. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 24
Wheeling & L. Erie pref. (quar.)	1	Nov. 15	Oct. 29 to Nov. 15
Banks.			
Germania	5	Nov. 1	Oct. 18 to Nov. 1
Pacific (quar.)	2	Nov. 1	Oct. 18 to Nov. 1
Trust Companies.			
Hamilton (Bklyn) (quar.)	1½	Nov. 1	Oct. 25 to Oct. 31
People's (Bklyn)	2	Nov. 1	Oct. 25 to Oct. 31
Miscellaneous.			
Northwest Equip. Minn. (quar.)	1½	Nov. 1	Oct. 20 to Nov. 2
Railway Equip. Minn.	8	Nov. 1	to

WALL STREET, THURSDAY, OCT. 20, 1892—5 P. M.

The Money Market and Financial Situation.—Owing to the Columbian holiday on the 21st, our week ends with the close of business to-day, Thursday.

In financial circles there has been little new, and railroad affairs have not furnished any developments of importance, unless we consider the fresh suits in New Jersey against some of the railroads of the Reading combination as matters of importance. The New England mystery remains yet unsolved, and whatever negotiations may have been pending, they have been kept from the public quite successfully, probably to give more time for dealings in the stock to those who have inside information.

The advance in the Bank of England rate to 8 per cent marks the termination of a long-continued period of dulness and easy money in London, and the first effect here has been to weaken the price of 60 days sterling bills. It is to be hoped that when money again becomes easier in London they will be in a better position to purchase freely of our securities.

The Northern Pacific annual meeting was held to-day and the report submitted at length for the year ending June 30 last. A strong committee of stockholders was appointed to investigate the company's affairs and make a report. The company has a large land grant (some 88,000,000 acres yet unsold), and it is a curious feature that its chief rival and competitor, the Great Northern road, will have built when completed some 400 miles of road through the Northern Pacific lands, thus making them available for purchase and settlement. The Northern Pacific stocks have for some months been weak specialties in our market, but the full report of the company and the greater certainty about its property as well as the possibility of investigation, show very well the advantages of a railroad over an industrial corporation under such circumstances.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 8 per cent, the average being 6 per cent. To-day rates on call were 4 to 7 per cent. Commercial paper is quoted at 5½ per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £865,000, and the percentage of reserve to liabilities was 40·67, against 41·74 last week; the discount rate was advanced from 2 to 3 per cent. The Bank of France shows an increase of 6,000,000 francs in gold and a decrease of 125,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 15 showed a decrease in the reserve held of \$2,456,700 and a surplus over the required reserve of \$539,050, against \$1,936,575 the previous week.

	1892. Oct. 15.	Difference from Prev. week.	1891. Oct. 17.	1890. Oct. 18.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,812,700
Surplus.....	68,235,500		64,930,700	62,331,800
Loans and disc'ts	459,525,000	Dec. 3,773,100	405,354,300	406,092,500
Circulation.....	5,571,700	Dec. 4,800	5,579,100	3,321,400
Net deposits.....	468,183,000	Dec. 4,236,700	413,139,600	403,517,700
Specie.....	71,782,500	Dec. 124,500	75,900,000	80,342,800
Legal tenders.....	45,023,300	Dec. 2,332,200	36,414,600	20,187,400
Reserve held.....	117,584,800	Dec. 2,456,700	112,314,600	100,530,200
Legal reserve.....	117,045,750	Dec. 1,059,175	103,284,900	100,879,425
Surplus reserve	539,050	Dec. 1,397,525	9,029,700	Def. 349,225

Foreign Exchange.—The rates for sterling bills have been easier on account of the firmer rates for money in London and the better supply of bills here drawn against loans, or the purchase of securities for foreign account; long bills were relatively weaker than demand. Actual rates for exchange are: Bankers' sixty-days sterling, 4 83¼ @ 4 83½; demand, 4 85¼ @ 4 86; cables, 4 86¼ @ 4 86½.

Posted rates of leading bankers are as follows:

October 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 85	4 86½ @ 4 87
Prime commercial.....	4 82¼ @ 4 82½	
Documentary commercial.....	4 81¼ @ 4 82	
Paris bankers (frances).....	5 20½ @ 5 20	5 18½ @ 5 17½
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	94½ @ 95	95½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount, selling ½ discount to par; Charleston, buying ½

discount, selling par to 1-16 discount; New Orleans bank, par; commercial, 7½ discount; St. Louis, 50¢, par \$1,000 discount bid; Chicago, 40¢, par \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
2s, reg.	Q. Mch.	100½	100½	100½	100½	100½	100½
4s, 1907..... reg.	Q. Jan.	111½	111½	111½	111½	111½	111½
4s, 1907..... coup.	Q. Jan.	111½	111½	111½	111½	111½	111½
6s, cur'cy '95..... reg.	J. & J.	107½	107½	107½	107½	107½	107½
6s, cur'cy '96..... reg.	J. & J.	109½	109½	109½	109½	109½	109½
6s, cur'cy '97..... reg.	J. & J.	112½	112½	112½	112½	112½	112½
6s, cur'cy '98..... reg.	J. & J.	115½	115½	115½	115½	115½	115½
6s, cur'cy '99..... reg.	J. & J.	118	118	118	118	118	118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in October by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,009,000	2,039,000	\$0·8315 @ \$0·8000
October 17.....	891,000	702,000	\$0·8060 @ \$0·8000
" 18.....	564,000	389,000	\$0·8500 @ \$0·8025
" 21.....	Holiday		\$ @
*Local purchases to Oct. 15.....		80,112½	\$ @

*Total in month to date... 5,413,000 3,270,112½ \$0·8345 @ \$0·8000

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	4 83	\$4 83	Fine silver bars..	85½ @ 86½
Napoleons.....	3 85	3 90	Five francs.....	90 @ 95
X Reichmarks.	4 70	4 80	Mexican dollars..	67 @ 63
25 Pesetas.....	4 75	4 85	Do uncomm'ed'.....	@ —
Span. Doubloons. 15 50	15 70	Peruvian sols.....	61 @ 62	
Mex. Doubloons. 15 50	15 70	English silver.....	480 @ 4 90	
Fine gold bars... par	2¼ prem.	U.S. trade dollars	70 @ —	

State and Railroad Bonds.—Southern State bonds have still shown considerable activity in certain issues and this week Tennessee 8s have sold more freely. Sales at the Board include \$70,000 Tenn. settl. 8s at 76-77½-77; \$10,000 settl. 5s at 103; \$5,000 Ala., class B, at 105½; \$49,000 S. C. 6s, non-fundable, at 4½-4½; \$7,000 S. C. Brown consols at 98½; \$20,000 N. C. sp. tax tr. receipts at 4¼; \$10,000 do W. N. C. R. R. issue 4¼; \$10,000 Ark. 7s, L. R. & F. S., at 13½; \$18,000 do Cent. R. R., at 7½-8; \$15,000 Holford at 9-9½.

Railroad bonds have shown a business better distributed and not limited so much to a few active specialties. The Rock Island fives are in demand around 101 and the debenture 5s about 95½. Bur. C. R. & N. collat. trust 5s have sold freely at 96½ @ 97. Atchison bonds are merely steady on a small business. Reading pref. incomes continue more or less active most of the time, the prices varying with the stock, and the latest influences affecting Reading affairs; but November is the last month of this current fiscal year, and it should soon be known from the monthly reports about what surplus the company had earned up to the close of September that was fairly applicable to the payment of interest on the pref. incomes for the present year. The new securities of the Phila. Reading & New England, the bonds being guaranteed by the Philadelphia & Reading, will be out next week. Chicago & Northern Pacific 5s are steady at 75½ @ 75¾, but the Northern Pacific cons. 5s are less strong at 72½. Hocking Valley 5s have declined to 91½ and St. Louis & Iron Mount, 5s sell about 89¼, and those guaranteed by the Missouri Pacific about ½ to ¼ better. The Union Pacific gold notes 6s have been strong at 95½ to 96. There is usually a tendency in bonds towards rather lower prices in the fall months, when rates for money are higher, and this decline is frequently recovered in the latter part of December, just prior to the payment of January interest.

Railroad and Miscellaneous Stocks.—The same special stocks have again occupied a large share of the attention of the market this week, and the sales of Chicago Gas, Distilling & C. F., New England, Northern Pacific pref. and Reading have filled a good part of the Stock Board lists. Among the grangers Burlington & Quincy has been particularly strong, selling above 104 to-day on apparently good buying under a confidence in the satisfactory prospects for the next year. St. Paul is also strong at 79-79½. New England has sold lower, going below 43 this morning, and the mystery of its alliance with other roads remains yet unsolved, though it has been reported frequently that it would come out "to-morrow;" the belief in any guaranty of dividends on the stock has evidently grown less among brokers and their customers.

Northern Pacific has been one of the active stocks and was weaker at times, closing to-day after the annual meeting at 49¼. The annual report has been published and gives full information as to the operations for the year ending June 30. Reading has not been depressed much by the legal proceedings in New Jersey looking to the appointment of receivers for certain roads of its system; these suits have less the appearance of being brought in good faith and with good cause of action than the former suit to annul the Jersey Cent. lease.

Sugar on the unlisted has been fairly active, closing at 111; Am. Tobacco at 120¼; Lead at 45¾.

Silver bullion certificates sold above 87, but are lower again, closing at 86½, the dealings being small.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 21, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.
39 39½	38½ 39½	38½ 39½	38½ 39	38½ 39½	
41½	41½	41½	41½	41½	
97 97	97½ 98	97½ 98	97 97	95½ 97	
86½ 86½	86½ 86½	86½ 86½	86½ 86½	85½ 85½	
57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	
130½ 130½	129½ 130½	127½ 129½	127½ 128	128 129	
29 30	30 30	29 30	29 30	29 30	
23½ 23½	23½ 23½	23½ 23½	23 23½	23 23½	
60 62	61 61	60 60	60 60	60½ 60½	
40 43	40 42	40 43	40 43	40 43	
102½ 102½	102½ 103½	102½ 103½	102½ 103½	103½ 104½	
61 61	61 61	61 61	61 62	61 62	
98 99	98½ 99½	98½ 99	99 99½	98½ 98½	
79 79½	78½ 79½	78½ 79½	78½ 79½	79½ 79½	
128½ 128½	128½ 128½	128½ 128½	128½ 128½	128½ 128½	
115½ 115½	115½ 116½	115½ 116½	115½ 115½	116 116½	
82½ 82½	82½ 83½	81½ 82½	81½ 82½	82½ 83½	
53 53½	52½ 53½	52½ 52½	52½ 52½	52½ 53½	
120 120	119 120	119 120	119½ 119½	119½ 119½	
64½ 64½	64½ 64½	64 64½	63½ 64	64 65½	
29 29½	28½ 29	29 29	29 29½	29½ 30	
71 76	71 75	71 75	71 75	73 75	
134½ 136	135½ 135½	134½ 134½	134½ 134½	134½ 134½	
154 154	153½ 155	153½ 153½	153½ 153½	153½ 154	
17 17½	17½ 17½	16½ 17½	17 17	17½ 17½	
52½ 52½	52 52½	51½ 52	52 52½	52 52½	
4½ 5½	4½ 5½	4½ 5½	4½ 5½	5 5	
32 34	32 35	34 34	34 34	32 35	
10½ 11	11 12	10½ 11½	10½ 10½	10½ 10½	
146 150	149 150	146 150	146 150	146 150	
100 100	100 101½	100 100	99½ 99½	99½ 99½	
11½ 12	11½ 12	11½ 11½	11½ 11½	11 11½	
38 40	38 40	38 38	38 38	37 39	
25 25	24½ 24½	25 25½	25 25½	25 25½	
79½ 79½	78 79½	77½ 78½	77½ 78½	78½ 78½	
133 133½	133 133½	132½ 132½	132 132½	132½ 133	
102½ 104½	103 103½	103½ 103½	103 104	103 104	
69½ 69½	68½ 70	68½ 69	68½ 69½	68½ 69½	
26½ 26½	26½ 27½	26½ 27	26½ 26½	26½ 27	
20 22	20 22	20 22	20 22	20 22	
133 133	133½ 135	134½ 134½	133½ 134½	134 134½	
109 109	107½ 107½	107 109	107 108	106½ 108½	
18 18½	18 18	17½ 17½	17½ 17½	17 17	
47½ 47½	47 47	46 46½	46 46½	46 46½	
15 15	15½ 15½	14½ 15½	14½ 15	14½ 15	
26½ 27	26 26½	25½ 26	25½ 26	25½ 26	
62½ 62½	62½ 62½	62 62½	61½ 62½	62½ 62½	
35 38	35½ 38	35½ 38	35 38	35 38	
85 87	84 84½	83 87	83 87	82 87	
110½ 110½	110½ 110½	110½ 110½	109½ 110½	109½ 110	
17½ 17½	17½ 17½	17 17	16½ 17½	16½ 17½	
72 78½	75 78½	74 80	72½ 80	72½ 80	
36½ 37	37½ 37½	35½ 35½	35½ 37	35½ 37½	
26½ 26½	26½ 27½	26½ 26½	25½ 26½	26 26½	
63 64	63 64	63½ 63½	62½ 63	63 64	
44½ 45½	46½ 46½	45 46½	43½ 44½	42½ 44½	
19 19½	19 19½	18½ 19½	18½ 19½	18½ 19½	
67½ 67½	67 67	66½ 67½	66½ 66½	64½ 66	
104½ 11½	10½ 11½	10½ 11½	10½ 11½	10½ 11½	
39½ 41	40½ 40½	40½ 40½	39½ 40½	39 39½	
19 19	18½ 18½	18½ 18½	18 18	18 18½	
51½ 52½	49½ 52½	49½ 50½	49½ 50½	49½ 50½	
22½ 24	23 24	23 24	22 24	22 24	
29½ 29½	29½ 29½	29 29	29 29	28½ 28½	
74 79	74 78	74 79	74 79	74 79	
18½ 18½	18 19	18 18½	18 18½	18 18½	
58 58½	58 59½	57½ 58	57½ 58	57½ 58	
22 22	22½ 22½	22½ 22½	21½ 22½	22½ 22½	
60½ 62	61½ 61½	61½ 61½	61½ 61½	61 62	
37 37	37 37	37 37	32 36	34 36½	
43 43	40 44	40 44	44 44	40 44	
111½ 112½	111½ 112½	112 112	112 112	111½ 112½	
7½ 8	7½ 8	7½ 7½	7½ 8	7½ 7½	
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	
45½ 46½	46 46½	45½ 46½	45½ 46½	45½ 47½	
106 108	106 108	106 108	106½ 107	105 108	
112½ 114	112½ 114½	112½ 114	112½ 114	112½ 114	
87 87½	87½ 87½	87 87	86½ 87	86½ 86½	
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	
28½ 29	28½ 29	29 29½	29 29	29 29	
45 50	45 50	45 50	45 50	44 44	
75 80	75 80	75 80	75 80	74 74	
40½ 40½	40½ 41½	40½ 40½	39½ 40½	39½ 40½	
18½ 19½	19 19½	18½ 18½	18½ 18½	18½ 18½	
11½ 12	11½ 12	12½ 12½	11½ 12	11½ 11½	
25½ 26½	26 26½	26½ 26½	25½ 26½	26½ 26½	
69½ 70½	69½ 69½	69 69½	67½ 69½	67½ 67½	
16½ 17	16½ 17	15 17	15 17	16 16	
46 46½	45½ 46½	45½ 45½	44½ 45½	45 45½	
82 83	82½ 82½	82 82½	81½ 81½	82 83	
109½ 109½	108½ 109½	109 109½	108½ 110	110½ 111½	
101½ 102	102 102	101½ 101½	101½ 102	102½ 102½	
89½ 90½	90½ 91½	90½ 91½	90 91	91 92½	
42½ 43½	42½ 43½	41½ 42½	41½ 41½	41½ 41½	
117 117	117½ 117½	117½ 117½	117½ 118	118 118½	
62½ 63½	63 65	63½ 65	63½ 64	64 66½	
116½ 118	116½ 117½	116½ 116½	115½ 116½	115 115½	
131½ 132½	132½ 133½	133 133½	133½ 133½	134 134	
117½ 117½	117½ 118	116 117½	117½ 118	117½ 117½	
46½ 46½	46½ 46½	45½ 46½	45 45½	45½ 45½	
96½ 96½	96½ 97	95½ 96½	95 95	95½ 95½	
12½ 13	12½ 13½	12½ 12½	12½ 12½	12½ 12½	
22½ 25	22½ 25	22½ 22½	22 22	22 24	
83½ 84	83 84	83 83½	82½ 82½	82½ 83	
50 51	50 51½	50½ 50½	51 51	50½ 50½	
198½ 200½	200 200	200 200	198½ 198½	200 200	
86½ 87½	86 87½	85½ 86	86½ 86½	86½ 86½	
39 38½	38½ 39	37½ 38½	38½ 39½	38½ 38½	
100 105	100 105	100 105	100 105	102 105	
99½ 100	98½ 100	99½ 99½	98 98½	98½ 98½	

* These are the prices bid and asked; no sale made. 6 Prices from both Exchanges. x Ex dividend.

STOCKS.	of the Week, Shares.	Lowest.		Highest.	
Active R.R. Stocks.					
Atholston Top. & Santa Fe.....	22,295	32½	May 21	46½	Jan. 4
Atlantic & Pacific.....	20	4	Apr. 21	5½	Jan. 2
Baltimore & Ohio.....	7,960	92½	Oct. 8	101½	Mar. 12
Canadian Pacific.....	1,112	86½	Oct. 13	94½	Jan. 12
Canada Southern.....	1,560	54½	Sept. 15	64½	Mar. 5
Central of New Jersey.....	3,797	111½	Jan. 19	145	Feb. 29
Central Pacific.....	50	28	Sept. 2	35	Jan. 4
Chesapeake & O., vot. tr. cert.	1,650	21½	Sept. 16	28	Jan. 14
Do do 1st pref.....	525	59	Jan. 9	64½	Jan. 16
Do do 2d pref.....	-----	38½	Jan. 9	44½	Jan. 21
Chicago & Alton.....	-----	139	Feb. 4	154	July 28
Chicago Burlington & Quincy.....	80,181	95	Sept. 15	110½	Jan. 28
Chicago & Eastern Illinois.....	300	60	Aug. 8	70	Jan. 2
Do pref.....	832	96½	Sept. 28	104	Feb. 11
Chicago Milwaukee & St. Paul.....	36,180	75½	Apr. 2	84½	Aug. 1
Do pref.....	420	120½	Jan. 19	128½	Mar. 5
Chicago & Northwestern.....	6,245	111½	Sept. 15	121½	Mar. 5
Do pref.....	141½	Jan. 12	147½	May 27	
Chicago Rock Island & Pacific.....	24,157	75½	June 8	94½	Jan. 7
Chicago St. Paul Minn. & Om.	7,570	44	Jan. 19	54½	Jan. 5
Do pref.....	20	108½	Jan. 20	123½	June 3
Cleve. Cincin. Chic. & St. L.	6,765	59½	Sept. 16	78	Jan. 7
Do pref.....	95	Jan. 15	99½	Aug. 15	
Columbus Hooking Val. & Tol.	1,000	27½	Oct. 5	40	Mar. 13
Do pref.....	66	Jan. 6	80½	June 3	
Delaware & Hudson.....	940	122½	Jan. 8	149½	Apr. 7
Delaware Lackawanna & West	7,700	139½	Jan. 19	167½	Feb. 29
Denver & Rio Grande.....	700	15	Sept. 22	19½	Jan. 2
Do pref.....	3,810	45	Jan. 8	54	Mar. 9
East Tennessee Va. & Ga.....	225	4	June 23	9½	Jan. 7
Do 1st pref.....	200	30½	June 21	51½	Jan. 11
Do 2d pref.....	1,112	7½	June 22	20	Feb. 29
Evansville & Terre Haute.....	403	119½	Jan. 15	151	Sept. 9
Great Northern, pref.....	200	119	Jan. 22	144	Aug. 11
Illinois Central.....	1,265	95½	Sept. 16	110	Jan. 5
Iowa Central.....	100	9½	July 19	15½	Jan. 4
Do pref.....	110	35	Sept. 16	56½	Feb. 13
Lake Erie & Western.....	1,665	20½	Jan. 19	27½	Apr. 18
Do pref.....	2,835	69½	Jan. 5	80	Apr. 18
Lake Shore & Mich. Southern.....	2,305	120	Jan. 19	140½	Mar. 5
Long Island.....	1,110	95	Jan. 18	112	June 17
Louisville & Nashville.....	22,695	64½	Sept. 23	84½	Jan. 2
Louisv. New Alb. & Chicago.....	17,795	20½	Sept. 1	31	Jan. 7
Louisville St. Louis & Texas.....	14½	Jan. 6	24	Mar. 18	
Manhattan Elevated, consol.	2,660	104	Jan. 2	139	Aug. 19
Michigan Central.....	209	103½	Sept. 15	117	Mar. 5
Minneapolis & St. Louis.....	400	8	Feb. 25	21½	Aug. 10
Do pref.....	1,550	18	Mar. 5	42½	Aug. 10
Missouri Kansas & Texas.....	200	14	June 6	20½	Jan. 13
Do pref.....	583	24	June 6	33½	Jan. 13
Missouri Pacific.....	12,720	54½	June 7	65½	Jan. 4
Mobile & Ohio.....	34½	Jan. 27	42½	Jan. 2	
Nashv. Chattanooga & St. Louis	200	84	Oct. 17	91	June 21
New York Central & Hudson.....	2,049	107½	Sept. 15	119½	Mar. 5
New York Chic. & St. Louis.....	300	15½	July 7	22½	Jan. 5
Do 1st pref.....	72	May 19	31½	Jan. 4	
Do 2d pref.....	250	32½	Sept. 16	45	Jan. 4
New York Lake Erie & West'n	15,440	24½	Sept. 14	34½	Jan. 2
Do pref.....	1,400	61	Sept. 12	77½	Mar. 5
New York & New England.....	276,506	30½	Aug. 24	59	Mar. 8
New York New Hav. & Hartf.	224	Jan. 15	252	June 2	
New York Ontario & Western	7,856	17½	Sept. 15	23½	Feb. 11
New York Susquehan. & West.	1,100	10½	Jan. 4	19½	Oct. 5
Do pref.....	250	41½	Jan. 2	69½	Aug. 22
Norfolk & Western.....	514	9	Sept. 23	18	Jan. 4
Do pref.....	925	37½	Sept. 29	56	Jan. 4
Northern Pacific.....	77,799	47½	Sept. 19	26½	Jan. 2
Do pref.....	47½	Sept. 21	72½	Jan. 2	
Ohio & Mississippi.....	925	19	Sept. 28	24	Jan. 5
Ohio Southern.....	19	Jan. 12	37½	Mar. 23	
Oregon R'y & Navigation Co.	70	July 13	91½	Jan. 28	
Oregon St. Line & Utah North	110	21½	Sept. 15	33½	Jan. 4
Peoria Decatur & Evansville.....	16½	July 6	22½	Jan. 4	
Philadelphia & Reading.....	230,250	38	Jan. 19	65	Feb. 11
Pittsburg Cinn. Chic. & St. L.	250	19½	Sept. 15	30½	Jan. 5
Do pref.....	500	57½	Sept. 7	67½	Jan. 5
Pitts. & West., pref. tr. cert.	36	Sept. 21	45½	Apr. 29	
Richmond & West Point Ter'l	3,515	6½	June 27	17½	Feb. 12
Do pref.....	100	37	Aug. 27	79	Feb. 16
Rio Grande Western.....	35½	Sept. 12	41	Jan. 5	
Do pref.....	68	Feb. 26	74	Mar. 11	
Rome Watertown & Ogdensb.	200	110	Jan. 19	113½	June 30
St. Louis Southwestern.....	455	6½	July 14	11½	Jan. 2
Do pref.....	1,080	14	July 14	22½	Jan. 2
St. Paul & Duluth.....	500	39½	July 6	48½	Jan. 7
Do pref.....	340	103	Jan. 19	108	Oct. 7
St. Paul Minn. & Manitoba.....	112	Feb. 25	116½	Jan. 2	
Southern Pacific Co.	1,500	34½	Sept. 13	41½	Jan. 6
Texas & Pacific.....	1,140	7	July 1	14½	Jan. 4
Toledo Ann Arbor & N. Mich.	2,280	23	Apr. 1	29½	Oct. 17
Toledo & Ohio Central.....	17	45	Oct. 6	52½	Feb. 13
Do pref.....	75	Oct. 13	77	Feb. 11	
Union Pacific.....	26,930	36½	Sept. 15	50½	Jan. 4
Union Pacific Denver & Gulf.	60	15½	July 11	25	Jan. 4
Wabash.....	3,635	10	June 8	15½	Jan. 4
Do pref.....	20,510	22½	June 8	33½	Jan. 4
Wheeling & Lake Erie.....	2,100	24½	Sept. 6	40½	Jan. 5
Do pref.....	2,105	65	Sept. 6	80½	Jan. 4
Wisconsin Central Co.....	100	15½	Sept. 15	21½	Jan. 4
Miscellaneous Stocks.					
American Cotton Oil Co.....	5,685	32½	Jan. 19	47½	Aug. 18
Do pref.....	996	63½	Jan. 19	83½	Aug. 18
Am. Sugar Ref. Co.....	62,050	78½	Jan. 19	115½	Aug. 25
Do pref.....	2,710	90	Jan. 19	107½	Aug. 19
Chicago Gas Co., trust rec'ts.	108,957	71½	Jan. 2	92½	Oct. 20
Colorado Coal & Iron.....	7,315	28½	May 24	43½	Oct. 5
Consolidated Gas Co.....	2,935	102	Jan. 15	119½	Aug. 30
Distilling & Cattle Feed'g Co.	117,077	44½	Mar. 9	67½	Jan. 7
General Electric Co.....	12,089	164½	July 7	179½	Oct. 7
National Cordage Co.....	10,010	91½	Mar. 7	135	Oct. 5
Do pref.....	2,535	100	Jan. 4	123½	Oct. 17
National Lead Co.....	10,553	30½	Mar. 24	47½	Oct. 18
Do pref.....	1,523	81	Mar. 24	99½	Aug. 22
North American Co.....	3,025	11½	May 18	18½	Jan. 4
Oregon Improvement Co.....	205	19	June 14	29½	Jan. 4
Pacific Mail.....	2,922	29½	Sept. 16	40½	Jan. 4
Pipe Line Certificate.....	127,000	50	Oct. 17	64½	Jan. 19
Pullman Palace Car Co.....	1,579	184	Jan. 4	200½	May 11
Silver Bullion Certificate.....	478,000	82½	Aug. 12	95½	Jan. 4
Tennessee Coal & Iron.....	1,770	31½	July 11	50½	Mar. 10
Do pref.....	92	Feb. 23	108	Apr. 21	
Western Union Telegraph.....	29,679	82	Jan. 19	100½	Aug. 21

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 20.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	100	170	160 Feb.	165 Feb.
Atlanta & Charlotte Air Line.....	83	84	125 Jan.	130 Jan.
Bellefonte & South. 1st pref.....	100	150	107 Jan.	102 Jan.
Boston & N. Y. Air Line pref.....	100	100	31 Jan.	32 Jan.
Brooklyn Elevated.....	80	34	31 Jan.	44 May
Hudson Rochester & Pittsburg.....	100	36 3/4	35 1/2 Mar.	84 1/2 June
Preferred.....	100	87	78 1/2 Feb.	84 1/2 June
Burl. Cedar Rapids & Nor.....	100	59	36 Jan.	65 Oct.
Cedar Falls & Minnesota.....	100	7	7 Oct.	7 Jan.
Cleveland & Pittsburg.....	50	150	150 Oct.	150 Oct.
Columbia & Greenville pref.....	100	16 1/2	16 1/2 Oct.	25 1/2 May
Des Moines & Fort Dodge.....	100	8 1/2	5 July	11 1/2 Aug.
Preferred.....	100	20	30 Aug.	25 Aug.
Duluth So. Shore & Atlantic.....	100	13	13 1/2 Mar.	11 1/2 Aug.
Preferred.....	100	31	31 1/2 June	35 1/2 June
Flint & Pere Marquette.....	100	18	18 Sept.	24 Apr.
Preferred.....	100	80	87 Mar.	87 Mar.
Georgia Pacific.....	100	4 1/2	7 Jan.	7 Jan.
Gr. Bay Wm. & St. P. tr. rec.....	100	12 1/2	8 1/2 Jan.	13 1/2 Aug.
Houston & Texas Central.....	100	7	3 June	8 1/2 Oct.
Illinois Central leased lines.....	100	87	96 Jan.	96 Jan.
Kanawha & Michigan.....	100	13	10 1/2 Jan.	14 Jan.
Keweenaw & Des Moines.....	100	4	4 May	6 Sept.
Preferred.....	100	9	9 Mar.	16 1/2 Sept.
Louisv. Evansv. & St. L. Cons.....	100	21	20 Sept.	26 May
Preferred.....	100	56	51 Aug.	60 May
Mahoning Coal.....	50	87	100 Feb.	100 Apr.
Preferred.....	50	105	100 Feb.	112 1/2 Apr.
Mexican National.....	100	3 1/2	3 1/2 Mar.	5 Jan.
Morris & Essex.....	50	143 1/2	143 1/2 Jan.	155 Aug.
N. Y. Lack. & Western.....	100	107 1/2	107 1/2 Apr.	113 1/2 July
N. Y. & Northern pref.....	100	17 1/2	15 May	26 Jan.
Norfolk & Southern.....	100	55	50 1/2 May	61 Sept.
Peoria & Eastern.....	100	8	8 June	15 1/2 Jan.
Pitts. Ft. Wayne & Chicago.....	100	176	182	155 Apr.
Rensselaer & Saratoga.....	100	161	161 Jan.	179 Aug.
Richmond Term. tr. receipts.....	100	6 1/2	6 1/2 June	11 Apr.
Do pref tr. receipts.....	100	40 1/2	40 1/2 June	59 1/2 Apr.
St. Joseph & Grand Island.....	100	9	9 Jan.	10 1/2 July
INACTIVE STOCKS.				
† Indicates unlisted.				
Oct. 20. Range (sales) in 1892.				
Bid. Ask. Lowest. Highest.				
Miscellaneous Stocks.				
St. Louis Alton & Ter. Haute.....	100	33	35	32 July
Preferred.....	100	150	160	124 Mar.
St. L. & San Fran. 1st pref.....	100	75	75	70 Mar.
South Carolina.....	100	2	4 1/2	1 Mar.
Toledo Peoria & Western.....	100	17 1/2	17 1/2 Jan.	32 Sept.
Toledo St. L. & Kansas City.....	100	10	14	26 Feb.
Virginia Midland.....	100	35 1/2	35 1/2 May	34 1/2 Feb.
Miscellaneous Stocks.				
Adams Express.....	100	119 1/2	150 1/2	143 Apr.
American Bank Note Co.....	100	50	53	43 Feb.
American Express.....	100	119	121	116 Feb.
Amer. Telegraph & Cable.....	100	85	87 1/2	87 Jan.
American Tobacco Co.....	100	119 1/2	120 1/2	106 Oct.
Preferred.....	100	109	110 1/2	98 Jan.
Brunswick Company.....	100	7 1/2	7 1/2	7 1/2 Jan.
Chic. June Ry. & Stock Yards.....	100	107	107 1/2	72 Apr.
Preferred.....	100	80 1/2	80 1/2	80 1/2 Jan.
Citizens' Gas of Brooklyn.....	100	113 1/2	114	94 1/2 Jan.
Colorado Fuel pref.....	100	109	110	90 Aug.
Columbus & Hocking Coal.....	100	12	12	12 Jan.
Commercial Cable.....	100	164	169	148 Jan.
Consol. Coal of Maryland.....	100	28	30	26 Feb.
Edison Electric Illuminating.....	100	105 1/2	106 1/2	79 1/2 May
Laclede Gas.....	100	24	25	17 1/2 Apr.
Preferred.....	100	65	66	57 1/2 Mar.
Lehigh & Wilkesbarre Coal.....	100	20	24	19 1/2 June
Maryland Coal.....	100	23	23	21 Oct.
Minnesota Iron.....	100	70	73	72 Oct.
National Lined Oil Co.....	100	37 1/2	39 1/2	27 Jan.
National Staroh Mfg. Co.....	100	32	32	32 Sept.
New Central Coal.....	100	11 1/2	11 1/2	10 May
Ontario Silver Mining.....	100	39	39	37 1/2 Apr.
Pennsylvania Coal.....	50	285	275	300 1/2 Aug.
P. Lorillard Co pref.....	100	114	114	118 Jan.
Postal Telegraph—Cable.....	100	75	80	37 Jan.
Quicksilver Mining.....	100	3	4	3 1/2 Mar.
Preferred.....	100	17	17	16 Mar.
Texas Pacific Land Trust.....	100	12	12	12 July
U. S. Express.....	100	62 1/2	63 1/2	44 Apr.
Wells, Fargo Express.....	100	118	118	140 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 20.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	101 1/2	102 1/2	New York—6s, loan.....	1893	100	S. C. (cont.)—Brown consol. 6s 1893	97 1/2	99
Class B, 3s.....	1906	104 1/2	105 1/2	North Carolina—6s, old.....	J & J	30	Tennessee—6s, old.....	1892-1898	62
Class C, 4s.....	1906	95	95	Funding act.....	1900	10	Compromise, 3-4-5-6s.....	1912	72
Currency funding 4s.....	1920	95	97	New bonds, J & J.....	1892 1898	15	New settlement, 6s.....	1913	101 1/2
Arkansas—6s, fund, Hol. 1899-1900	8	160	190	Chatham RR.....	3	4 1/2	5s.....	1913	101 1/2
do. Non-Holford.....	160	190	190	Special tax, Class I.....	4 1/2	5	3s.....	1913	76 1/2
7s, Arkansas Central RR.....	5	8 1/2	8 1/2	Consolidated 1s.....	1910	89	Virginia—6s, old.....	1893	90
Louisiana—7s, cons.....	1914	105	105	6s.....	1919	123	6s, consolidated bonds.....	1893	90
Stamped 4s.....	94	94	94	Rhode Island—6s, cou. 1893-1894	102	102	6s, consolidated, 2d series, rec'd.....	1893	90
Missouri—Fund.....	1894-1895	103	103	South Carolina—6s, non-fund.....	1888	4	6s, deferred 1st rec'ts, stamped.....	6 1/2	8

New York City Bank Statement for the week ending Oct. 15, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	1,983,500	11,620,000	1,650,000	1,239,000	10,850,000
Manhattan Co.....	2,650,000	1,890,400	11,754,000	1,812,000	698,000	11,548,000
Merchants.....	2,000,000	1,764,000	11,744,000	1,276,000	416,000	7,417,000
Mechanics.....	2,000,000	2,009,300	7,949,000	77,000	71,000	6,010,000
America.....	3,000,000	2,105,000	17,588,000	1,987,400	2,039,000	17,818,000
Phoenix.....	1,000,000	418,000	9,424,000	788,000	452,000	4,873,000
City.....	1,000,000	2,697,300	12,195,000	2,501,200	1,218,000	12,811,000
Traders.....	750,000	193,400	2,683,000	356,000	1,276,000	2,976,000
Chemical.....	800,000	6,983,400	21,835,400	5,166,400	1,742,200	24,517,600
Merchants' Exch'ge.....	600,000	187,400	3,810,700	413,000	769,000	4,487,600
Gallatin National.....	1,000,000	1,564,000	5,612,000	996,000	373,000	4,764,700
Butcher & Dray's.....	300,000	308,200	1,402,000	280,400	183,800	1,863,200
Mechanics & Traders.....	400,000	434,700	2,540,000	210,000	355,000	2,590,000
Greenwich.....	200,000	129,000	1,140,000	161,700	117,700	1,082,200
Leather Manufacturers.....	800,000	585,100	3,695,800	511,100	431,600	3,384,500
Seventh National.....	300,000	78,000	1,365,100	406,200	60,100	1,875,500
State of New York.....	1,200,000	520,000	3,360,000	106,800	368,300	2,183,700
American Exch'ge.....	5,000,000	2,223,200	17,366,000	1,188,000	1,720,000	18,811,000
Commerce.....	5,000,000	3,519,700	19,617,400	1,922,600	1,817,200	14,183,100
Broadway.....	1,000,000	1,561,900	5,860,100	705,000	314,500	4,926,500
Moreauville.....	1,000,000	1,016,200	8,337,000	1,044,200	1,288,600	8,773,800
Pacific.....	422,700	447,900	2,018,100	176,000	455,800	3,174,700
Republic.....	1,500,000	878,400	12,389,200	1,029,800	2,411,000	13,995,000
Chatham.....	450,000	873,000	6,113,500	890,100	590,000	6,255,700
Peoples.....	200,000	310,800	2,343,700	81,000	3,314,400	2,343,700
North America.....	700,000	830,900	5,883,300	558,600	461,700	5,716,500
Hawthorne.....	1,000,000	1,791,300	16,054,300	4,215,700	1,017,200	17,913,300
Irving.....	500,000	333,200	3,222,000	283,300	437,000	3,129,000
Citizens.....	600,000	446,200	2,926,800	498,900	281,400	3,205,900
Nassau.....	500,000	275,700	3,014,100	204,200	435,500	3,273,700
Market & Fulton.....	750,000	808,500	4,077,600	386,700	773,000	4,306,100
St. Nicholas.....	500,000	129,400	2,104,100	70,400	383,200	2,202,400
Shoe & Leather.....	500,000	239,400	2,890,000	448,000	419,000	3,413,000
Corn Exchange.....	1,000,000	1,331,600	7,531,600	1,051,000	312,000	8,983,200
Continental.....	1,000,000	260,200	4,988,100	1,167,400	314,000	5,924,700
Ontario.....	300,000	421,300	2,116,100	123,100	451,600	2,121,000
Importers & Traders.....	1,500,000	5,514,000	23,265,000	4,035,000	2,164,000	23,520,000
Park.....	2,000,000	2,977,000	26,391,900	6,026,800	2,452,600	31,013,100
East River.....	250,000	134,000	1,174,800	81,300	168,300	1,000,100
Fourth National.....	3,200,000	1,875,000	20,069,100	4,305,500	984,100	20,418,400
Central National.....	2,000,000	577,500	9,558,000	1,968,000	1,350,000	11,428,000
Second National.....	3,000,000	485,000	5,401,000	976,000	645,000	6,145,000
Ninth National.....	750,000	201,100	3,198,000	34,000	407,200	3,750,700
First National.....	500,000	703,500	2,111,000	3,313,300	2,092,000	22,500,000
Third National.....	1,000,000	583,400	5,165,100	472,900	740,000	5,296,500
N. Y. Nat. Exch'ge.....	300,000	162,100	1,526,100	147,700	103,500	1,339,000
Bowery.....	250,000	515,500	2,922,000	612,000	175,000	3,185,000
New York County.....	200,000	559,900	3,195,000	710,000	180,000	3,976,300
German-American.....	750,000	276,100	2,343,300	303,100	214,700	2,744,900
Chase National.....	500,000	1,110,000	11,160,000	2,602,500	1,320,200	16,153,200
Fifth Avenue.....	100,000	909,300	5,611,400	1,066,900	551,100	6,221,900
German Exchange.....	200,000	541,900	2,903,300	192,700	580,900	3,387,300
Germania.....	200,000	544,900	3,111,600	271,200	505,200	3,717,900
United States.....	500,000	527,300	7,193,300	1,495,500	185,300	8,721,100
Line Inc.....	300,000	391,300	5,336,600	780,100	476,000	6,590,000
Garfield.....	200,000	284,300	4,148,000	787,000	392,800	5,110,000
Bank of the Metrop.....	300,000	276,800	4,437,600	849,100	349,400	5,513,800
West Side.....	200,000	269,800	2,433,000	381,000	277,000	2,590,000
Seaboard.....	500,000	205,700	4,456,900	721,000	476,000	5,145,000
Sixth National.....	200,000	317,400	7,783,000	268,000	149,000	1,675,000
Western National.....	2,100,000	246,700	10,939,100	1,623,200	1,115,000	11,614,800
First Nat. Br'klyn.....	300,000	877,900	4,921,000	982,000	247,000	5,103,000
Southern National.....	1,100,000	142,000	2,189,500	114,700	330,400	1,719,800
Total.....	61,422,700	68,233,500	465,625,000	71,782,500	45,802,300	468,183,000

† As on August 1st.

New York City, Boston and Philadelphia Banks:

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	38 ⁷ / ₈ 39 ¹ / ₈	38 ⁷ / ₈ 39 ¹ / ₈	38 ⁷ / ₈ 39 ¹ / ₈	38 ⁷ / ₈ 39	39 39 ¹ / ₈		31,861	32 ³ / ₈ May 21	46 ³ / ₈ Jan. 4
Atlantic & Pac. " 100	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈		155	4 Mar. 9	5 ⁷ / ₈ Jan. 5
Baltimore & Ohio (Balt.) 100	96 96 ¹ / ₈	97 97 ¹ / ₈	98 98	97 ¹ / ₈ 97 ¹ / ₈	95 96		130	84 Jan. 12	100 ³ / ₈ Mar. 15
1st preferred " 100	121 121	120 120	121 121	121 121	121 121		116	130 Jan. 12	135 Feb. 18
2d preferred " 100	204 ¹ / ₈ 205	204 ¹ / ₈ 205	205 205	204 ¹ / ₈ 205	204 ¹ / ₈ 204 ¹ / ₈		86,199	116 Jan. 12	123 June 15
Boston & Albany (Boston) 100	181 181	181 181	181 181	181 181	181 181		54,173	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	184 ¹ / ₈ 185	185 ¹ / ₈ 185 ¹ / ₈	181 181	181 181	181 181		1,942	159 Jan. 28	185 ³ / ₈ Oct. 17
Boston & Maine " 100	16 18	17 17 ¹ / ₈	17 ¹ / ₈ 17 ¹ / ₈	17 ¹ / ₈ 17 ¹ / ₈	17 ¹ / ₈ 17 ¹ / ₈		200	15 ¹ / ₈ Sept. 17	18 ¹ / ₈ June 21
Central of Mass. " 100	43 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈	43 ¹ / ₈ 43 ¹ / ₈		132	33 Jan. 2	43 ¹ / ₈ June 22
Preferred " 100	102 ¹ / ₈ 102 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	102 ¹ / ₈ 103 ¹ / ₈	103 ¹ / ₈ 104 ¹ / ₈		25,490	95 ³ / ₈ Sept. 15	110 ³ / ₈ Jan. 28
Ohio, Bur. & Quin. " 100	79 79	79 79	79 ³ / ₈ 79	78 ³ / ₈ 79	79 ³ / ₈ 79 ³ / ₈		5,700	75 ³ / ₈ Apr. 2	84 ¹ / ₈ Aug. 1
Ohio, Mil. & St. P. (Phil.) 100	46 46	47 47	47 47	47 47	47 47		137	46 Oct. 15	55 Mar. 31
Ohio, & W. Mich. (Boston) 100	5 5	5 5 ³ / ₈	5 5 ³ / ₈	5 5 ³ / ₈	5 5 ³ / ₈		74	5 ¹ / ₈ July 28	11 Feb. 12
Cleveland & Canton " 100	19 ¹ / ₈ 19 ¹ / ₈	19 ¹ / ₈ 19 ¹ / ₈	19 ¹ / ₈ 19 ¹ / ₈	19 ¹ / ₈ 19 ¹ / ₈	19 ¹ / ₈ 19 ¹ / ₈		172	17 Sept. 13	18 Jan. 4
Preferred " 100	84 84	83 ¹ / ₈ 84	84 84 ¹ / ₈	84 84 ¹ / ₈	83 ³ / ₈ 84		149	80 Sept. 12	92 May 13
Fitchburg pref. " 100			70 70	65 65	37 ¹ / ₈ 37 ¹ / ₈		14	17 Sept. 15	28 ¹ / ₈ Mar. 25
Fl. & Pere Marq. " 100	36 ³ / ₈ 36 ³ / ₈	37 37 ¹ / ₈	37 ¹ / ₈ 37 ¹ / ₈	37 ¹ / ₈ 37 ¹ / ₈	37 ¹ / ₈ 37 ¹ / ₈		485	25 ¹ / ₈ Jan. 27	37 ³ / ₈ Oct. 19
Preferred " 50	56 56	55 ¹ / ₈ 55 ¹ / ₈	55 56	55 ¹ / ₈ 56	56 56		120	46 ¹ / ₈ Jan. 21	56 Sept. 23
Lehigh Valley " 50	53 ⁵ / ₈ 58 ⁵ / ₈	57 ⁵ / ₈ 58 ⁵ / ₈	57 58	57 ⁵ / ₈ 57 ⁵ / ₈	57 ⁵ / ₈ 57 ⁵ / ₈		7,937	50 ¹ / ₈ Jan. 13	62 ¹ / ₈ Feb. 11
Maine Central (Boston) 100	129 ¹ / ₈ 129 ¹ / ₈	127 127	127 127	127 127	127 127		112	12 Mar. 14	137 ¹ / ₈ May 17
Mexican Central " 100	16 16 ³ / ₈	16 16 ³ / ₈	15 ¹ / ₈ 15 ¹ / ₈	15 ¹ / ₈ 15 ¹ / ₈	15 ¹ / ₈ 15 ¹ / ₈		8,178	14 Sept. 15	24 ³ / ₈ Jan. 4
N. Y. & N. Eng. " 100	44 ¹ / ₈ 45 ³ / ₈	46 ¹ / ₈ 48	43 ¹ / ₈ 46 ³ / ₈	43 ¹ / ₈ 44 ³ / ₈	42 ³ / ₈ 44 ³ / ₈		34,236	31 Aug. 25	58 ¹ / ₈ Jan. 3
Preferred " 100	90 91	92 92 ¹ / ₈	92 92	90 90	91 92		450	75 May 4	114 ¹ / ₈ Jan. 9
Northern Central (Balt.) 50	65 65	18 ³ / ₈ 19	18 ³ / ₈ 19	18 ³ / ₈ 19	18 ³ / ₈ 19		63	17 July 13	69 ³ / ₈ Mar. 16
Northern Pacific (Phil.) 100	18 ¹ / ₈ 19 ¹ / ₈	49 ³ / ₈ 52 ¹ / ₈	49 ³ / ₈ 52 ¹ / ₈	49 ³ / ₈ 52 ¹ / ₈	49 ³ / ₈ 52 ¹ / ₈		1,901	17 ¹ / ₈ Sept. 19	26 ¹ / ₈ Jan. 5
Preferred " 100	51 ³ / ₈ 52 ³ / ₈	181 181	181 181	181 181	181 181		15,104	47 ¹ / ₈ Sept. 21	72 ¹ / ₈ Jan. 2
Old Colony... (Boston) 100	180 180	181 181	181 181	180 180	181 181		84	164 ¹ / ₈ Jan. 5	187 May 11
Pennsylvania... (Phil.) 50	55 ⁵ / ₈ 56	55 ⁵ / ₈ 56	55 ⁵ / ₈ 56	55 ⁵ / ₈ 56	55 ⁵ / ₈ 56		2,739	53 ⁵ / ₈ Sept. 15	57 ⁵ / ₈ Jan. 2
Philadel. & Erie. " 50	31 ³ / ₈ 31 ³ / ₈	32 32	32 32	32 32	32 32		200	31 Sept. 20	40 ³ / ₈ Mar. 8
Phila. & Reading " 50	291 ¹ / ₈ 295 ¹ / ₈	291 ¹ / ₈ 295 ¹ / ₈	28 ³ / ₈ 29	28 ³ / ₈ 29	28 ³ / ₈ 29		98,673	193 ¹ / ₈ Jan. 19	34 ¹ / ₈ Feb. 11
Summit Branch (Boston) 50	6 7	6 7	6 7	6 7	6 7		5	5 Mar. 29	7 Feb. 15
Union Pacific " 100	40 ³ / ₈ 40 ³ / ₈	40 ³ / ₈ 41 ³ / ₈	40 ³ / ₈ 40 ³ / ₈	40 40 ³ / ₈	39 ³ / ₈ 40 ³ / ₈		8,867	36 ³ / ₈ Sept. 13	50 ³ / ₈ Jan. 4
United Cos. of N.J. (Phil.) 100	227 ¹ / ₈ 227 ¹ / ₈	227 ¹ / ₈ 227 ¹ / ₈	227 ¹ / ₈ 227 ¹ / ₈	229 230	230 230		77	x223 ¹ / ₈ Mar. 24	232 June 17
Western N.Y. & Pa. (Phil.) 100	7 ³ / ₈ 8	7 ³ / ₈ 8	7 ³ / ₈ 8	7 ³ / ₈ 8	7 ³ / ₈ 8		100	7 ³ / ₈ June 6	10 ³ / ₈ Feb. 18
HOLIDAY									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	109 ¹ / ₈ 109 ¹ / ₈	109 109 ¹ / ₈	108 ¹ / ₈ 109	109 ¹ / ₈ 110 ¹ / ₈	110 ¹ / ₈ 111 ¹ / ₈		11,951	78 ³ / ₈ Jan. 18	115 ³ / ₈ Aug. 25
Preferred " 100	102 ¹ / ₈ 102 ¹ / ₈	102 102 ¹ / ₈	101 ¹ / ₈ 101 ¹ / ₈	101 ¹ / ₈ 101 ¹ / ₈	102 ¹ / ₈ 102 ¹ / ₈		903	90 ³ / ₈ Jan. 18	107 ³ / ₈ Aug. 19
Bell Telephone " 100	207 ¹ / ₈ 209	208 ¹ / ₈ 209	208 209	208 208 ¹ / ₈	208 208 ¹ / ₈		672	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	33 ¹ / ₈ 36	36 ¹ / ₈ 37	35 ¹ / ₈ 36 ¹ / ₈	35 ¹ / ₈ 36 ¹ / ₈	35 ¹ / ₈ 36		7,230	30 Sept. 22	45 ¹ / ₈ May 15
Butte & Boston " 25	9 ³ / ₈ 9 ³ / ₈	9 ³ / ₈ 9 ³ / ₈	9 ³ / ₈ 9 ³ / ₈	9 ³ / ₈ 9 ³ / ₈	9 ³ / ₈ 9 ³ / ₈		675	7 July 20	17 ¹ / ₈ Jan. 5
Calumet & Hecla " 25	290 294	294 294	290 294	290 294	285 290		20	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.) 100	73 74	72 ¹ / ₈ 74 ¹ / ₈	73 74 ¹ / ₈	73 74 ¹ / ₈	73 74 ¹ / ₈		1,193	60 ¹ / ₈ Jan. 4	73 Aug. 23
Consolidated Gas " 100	60 60	60 60 ¹ / ₈	60 ¹ / ₈ 60 ¹ / ₈	60 ¹ / ₈ 60 ¹ / ₈	60 ¹ / ₈ 60 ¹ / ₈		40	43 ¹ / ₈ Jan. 5	61 ¹ / ₈ Aug. 16
Erie Telephone (Boston) 100	47 47	47 47	46 ¹ / ₈ 47 ¹ / ₈	47 ¹ / ₈ 47 ¹ / ₈	46 ¹ / ₈ 47		1,905	104 ¹ / ₈ July 7	119 ¹ / ₈ Oct. 7
General Electric " 100	116 ¹ / ₈ 117 ¹ / ₈	116 ¹ / ₈ 117 ¹ / ₈	116 ¹ / ₈ 117 ¹ / ₈	115 ¹ / ₈ 116	115 115 ¹ / ₈		103	117 July 11	120 Aug. 10
Preferred " 100	118 119	118 ¹ / ₈ 119 ¹ / ₈	118 ¹ / ₈ 119 ¹ / ₈	118 119	118 ¹ / ₈ 119 ¹ / ₈		110	14 ¹ / ₈ Feb. 8	21 May 12
Lamson Store Ser. " 50	16 17 ¹ / ₈	16 17	16 17	16 17	16 16 ¹ / ₈		288	48 ¹ / ₈ Jan. 19	55 ¹ / ₈ Feb. 12
Lehigh Coal & Nav. (Phil.) 50	53 ¹ / ₈ 54	53 ¹ / ₈ 53 ¹ / ₈	53 ¹ / ₈ 53 ¹ / ₈	53 ¹ / ₈ 53 ¹ / ₈	53 ¹ / ₈ 53 ¹ / ₈		12	50 ¹ / ₈ Feb. 2	62 Oct. 3
N. Eng. Telephone (Bost'n) 100	61 61	61 61	60 62	60 62	60 62		200	12 May 18	18 ¹ / ₈ Jan. 2
North American (Phil.) 100	17 17	17 17	16 ¹ / ₈ 17	16 ¹ / ₈ 17	17 17 ¹ / ₈		2,055	16 ¹ / ₈ Jan. 29	20 ¹ / ₈ May 10
West End Land. (Bost'n) 100	17 17	17 17	16 ¹ / ₈ 17	16 ¹ / ₈ 17	17 17 ¹ / ₈				
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Oct. 20.			Thom. Europ. E. Weld (Boston) 100	10	12 ¹ / ₈	Penna. Consol. 5s, r. 1919, Var		113 ³ / ₈
Atlanta & Charlotte (Balt.) 100	82	85	United Gas Imp. (Phil.) 100	62 ¹ / ₈	63	Collat. Tr. 4 ¹ / ₈ g. 1913, J&D		127 ¹ / ₈
Boston & Providence (Boston) 100	251		Water Power (Boston) 100	2 1-16		Consol. 5s, r. 1939, A&O		127 ¹ / ₈
Camden & Atlantic pt. (Phila.) 50	25	27	Westing. El. tr. rec. " 50	37	37 ¹ / ₈	Pa. & N. Y. Canal, 7s, r. 1906, J&D	110	115
Catawissa " 50		8	Bonds—Boston			Perkiomen, 1st ser., 5s, 1918, Q-J		105
1st preferred " 50	60	59	At. Top. & S. F. 100-yr. 4 g., 1889, J&J	82 ³ / ₈	82 ³ / ₈	Phila. & Erie gen. M. 5g., 1920, A&O		100 ³ / ₈
2d preferred " 50			100-year income 5 g., 1889, Sept.	59 ³ / ₈	59	Gen. mort., 4 g., 1920, A&O		86 ³ / ₈
Central Ohio (Balt.) 50			Burl. & Mo. River Exempt 6s, J&J			Phila. & Read. new 4 g., 1958, J&D		77 ¹ / ₈
Charl. Col. & Augusta " 100			Non-exempt 6s, 1918, J&J			1st pref. income, 5 g., 1958, Feb. 1		70
Connecticut & Pass. (Boston) 100			Plain 4s, 1910, J&J			2d pref. income, 5 g., 1958, Feb. 1		62 ¹ / ₈
Connecticut River " 100			Chic. Burl. & Nor. 1st 5, 1926, A&O	103 ¹ / ₈	104	3d pref. income, 5 g., 1958, Feb. 1		102 ¹ / ₈
Delaware & Bound Br. (Phila.) 100			2d mort. 6s, 1918, J&D	103 ¹ / ₈	104	2d, 7s, 1958, 1958, A&O		132
Har. Ports, Mt. Joy & L. " 50	81		Debenture 6s, 1896, J&D			Consol. mort. 7s, 1911, J&D		120
Kan. Cy Ft. S. & Mem. (Boston) 100			Chic. Burl. & Quincy 4s, 1922, F&A	92 ¹ / ₈	93	Consol. mort. 6 g., 1911, J&D		165
1st preferred " 100			Iowa Division 4s, 1919, A&O			Improvement M. 6 g., 1897, A&O		106 ¹ / ₈
2d preferred " 100			Chic. & W. Mich. gen. 5s, 1921, J&D			Con. M., 5 g., stamped, 1922, M&N		89 ³ / ₈
3d preferred " 100			Consol. of Vermont, 5s, 1913, J&J			Phil. Wilm. & Balt., 4s, 1917, A&O		115 ³ / ₈
4th preferred " 100			Current River, 1st, 5s, 1927, A&O			Pitts. C. & St. L., 7s, r. 1900, F&A		68
Little Schuylkill (Phila.) 50	71 ⁷ / ₈		Det. Lans. & Nor'n M. 7s, 1907, J&J			Po'keepsie Bridge, 6 g., 1936, F&A		109 ³ / ₈
Manchester & Law. (Boston) 100			Eastern 1st mort. 6 g., 1906, M&S			Schuy'l. R. E. Side, 1st 5 g., 1935, J&D		106
Maryland Central (Balt.) 50			Free, Elk. & M. V., 1st, 6s, 1933, A&O			Stauben & Ind., 1st, 5s, 1914, J&J		102
Mine Hill & S. Haven (Phila.) 50	72	73 ¹ / ₈	Unstamped 1st, 6s, 1933, A&O			United N. J., 6 g., r. 1894, A&O		106 ¹ / ₈
Nequehoning Val. " 50	53	54	K. C. C. & Spring, 1st, 5g., 1925, A&O	75	80	Warren & Frank, 1st, 7s, 1896, F&A		
Northern N. H. (Boston) 100			K. C. F. S. & M. con. 6s, 1928, M&N	101 ¹ / ₈	101 ¹ / ₈	Bonds—Baltimore		
North Pennsylvania (Phila.) 50	85 ¹ / ₈		K. C. Mem. & Bir., 1st, 5s, 1927, M&S			Atlanta & Charl., 1st, 7s, 1907, J&J	117	
Oregon Short Line (Boston) 100	23 ¹ / ₈	24	K. C. St. Jo. & C. B., 7s, 1907, J&J			Income 6s, r. 1930, A&O	91	102
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st, 7s, 1905, J&J			Baltimore & Ohio 4g., 1935, A&O		
Salech & Gaston (Balt.) 100			Louis, Ev. & St. L., 1st, 6g., 1926, A&O	111 ¹ / ₈		Pitts. & Conn., 5 g., 1925, F&A		
Rutland (Boston) 100			2m. 5-6 g. 1936, A&O			State Island, 2d, 5 g., 1926, J&J		
Preferred " 100		70	Mar. H. & Only, 6s, 1925, A&O	100		Bal. & Ohio S. W., 1st, 4 g., 1900, J&J	107	107 ¹ / ₈
Seaboard & Roanoke (Balt.) 100			Exten. 6s, 1923, J&D	100		Cape F. & Yad. Ser. A, 6g., 1916, J&D	92	93
1st preferred " 100			Mexican Central, 4 g., 1911, J&J	67 ¹ / ₈	68	Series B, 6 g., 1916, J&D	91 ¹ / ₈	93
West End (Boston) 50	72 ¹ / ₈	72 ³ / ₈	1st consol. incomes, 3 g., non-cum.	28 ¹ / ₈		Series C, 8 g., 1916, J&D	91 ¹ / ₈	92 ¹ / ₈
Preferred " 50	87 ¹ / ₈		2d consol. incomes, 3s, non-cum.		15	Cent. Ohio, 4 ¹ / ₈ g., 1930, M&S		102 ³ / ₈
West Jersey " (Phila.) 50	61		N. Y. & N. Eng., 1st, 7s, 1905, J&J	119		Charl. Col. & Aug. 1st 7s, 1895, J&J	102	103
West Jersey & Atlan. " 50	20		1st mort. 6s, 1905, J&J	111	111 ¹ / ₈	Ga. Car. & Nor. 1st 5 g., 1929, J&J		101
Western Maryland (Balt.) 50	14	15 ¹ / ₈	2d mort. 6s, 1902, F&A		105	North. Cent. 6s, 1900, J&J	114	114 ¹ / ₈
Wilm. Col. & Augusta " 100			Ogden & L. C., Con. 6s, 1920, A&O			6s, 1904, J&J		
Wilming'tn & Weldon " 100			Inc. 6s, 1920			Series A, 5s, 1926, J&J	110 ³ / ₈	
Wisconsin Central (Boston) 100	16 ¹ / ₈	17	Rutland, 1st, 6s, 1902, M&N	114 ¹ / ₈		4 ¹ / ₈ 1925, A&O	108	
Preferred " 100			2d, 5s, 1898, F&A	101 ¹ / ₈		Oxt. & Clark, int. gu. 6 g., 1937, M&N		
Wor's St. Nash. & Roch. " 100			Bonds—Philadelphia			Piedm. & Cum., 1st, 5 g., 1911, F&A		100
MISCELLANEOUS.			Allegheny Val., 3 ¹ / ₈ 10s, 1896, J&J	110 ¹ / ₈	111	Pitts. & Connells, 1st, 7s, 1898, J&J		
Allouez Mining (Boston) 25	1	1 ¹ / ₈	Atlantic City 1st 5s, g., 1919, M&N	105 ¹ / ₈		Virginia Mid., 1st 6s, 1906, M&S		112 ¹ / ₈
Atlantic Minut. " 25	10 ¹ / ₈	11	Belvidere Del., 1st, 6s, 1902, J&D	110 ¹ / ₈		2d Series, 6s, 1911, M&S	109 ¹ / ₈	
Baltimore Traction (Balt.) 25	27 ¹ / ₈	27	Catawissa, M. 7s, 1900, F&A	118		3d Series, 6s, 1916, M&S		
City Passenger R.R. (Balt.) 25	78		Char. Clin. & Chic. 1st 5g., 1947, Q-J			4th Series, 3-4-5s, 1921, M&S		
Bay State Gas (Boston) 50	31 ¹ / ₈	31 ⁷ / ₈	Clearfield & Jeff., 1st, 6s, 1927, J&J		120	5th Series, 5s, 1926, M&S		99
Boston Land " 10		9	Connecting 6s, 1900-04, M&S	117		West Va. C. & P. 1st, 6 g., 1911, J&J	107 ¹ / ₈	108
Centennial Mining " 10	8 ¹ / ₈	9 ¹ / ₈	Del. & B'd Br'k, 1st, 7s, 1905, F&A	126		West'z N. C. Consol. 6 g., 1914, J&J		
Fort Wayne Electric " 25	12 ¹ / ₈	12 ³ / ₈	Easton & Am. 1st M., 5s, 1920, M&N	111 ¹ / ₈		Wilm. Col. & Aug., 6s, 1910, J&D		
Franklin Mining " 25	14	14 ¹ / ₈	Elm. & Wilm., 1st, 6s, 1910, J&J	119 ¹ / ₈		MISCELLANEOUS.		
Frenchman's Bay L'nd " 5	4 ¹ / ₈	5 ¹ / ₈	Hunt. & Br'd Top. Con. 5s, '95, A&O	101 ¹ / ₈		Baltimore—City Hall 6s, 1900, Q-J		
Huron Mining " 25			Lehigh Nav. 4 ¹ / ₈ s., 1914, Q-J	109	110	Fundings 6s, 1900, Q-J		114 ¹ / ₈
Illinois Steel " 100	73	75	2d 6s, gold, 1897, J&D	111		West Mary'ld R.R. 6s, 1902, J&J		
Kearsarge Mining " 25	11 ¹ / ₈	12 ¹ / ₈	General mort. 4 ¹ / ₈ s., g., 1924, Q-F	103 ¹ / ₈	104	Water 5s, 1916, M&N		
Met. Trac. Co. (Phila.) 100	130		Lehigh Valley, 1st 6s, 1898, J&D	112 ¹ / ₈		Funding 5s, 1916, M&N		
Morris Canal guar. 4. (Phila.) 100	80		2d 7s, 1910, M&S	134		Exchange 3 ¹ / ₈ s., 1930, J&J	100 ³ / ₈	101
Preferred guar. 10. " 100	202 ¹ / ₈		Consol. 6, 1923, J&D		131	Virginia (State) 3s, new, 1932, J&J		
Osceola Mining (Boston) 25	35	35 ¹ / ₈	North Penn. 1st, 7s, 1896, M&N	113	115	Chesapeake Gas, 6s, 1900, J&D		109 ¹ / ₈
Pullman Palace Car. " 100	199	200	Gen. M. 7s, 1903, J&J	127 ¹ / ₈		Consol. Gas, 6s, 1910, J&D	114 ¹ / ₈	115
Quincy Mining " 25	157	159	Pennsylvania gen. 6s, r. 1910, Var	129	130	5s, 1939, J&J	100	100 ³ / ₈
Tamarack Mining " 25			Consol. 6s, c, 1905, Var	120 ¹ / ₈	121	Equitable Gas, 6s, 1913, A&O		
Thomson Ele. Weld g. " 100								

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 20, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.	
		Period.	Price	Lowest.	Highest.			Period.	Price	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900		Q-F	112	107 1/4 Jan.	113 1/4 June	Mobile & Ohio—New, 6 g. 1927		J & D	117 1/4	112 Feb.	118 May
At. Top. & S. F.—100 yr. 4 g. 1889		J & J	83 3/4	81 1/4 Feb.	85 1/4 June	General mortgage, 4 g. 1934		M & S	81 1/4	81 1/4 Apr.	87 1/4 Jan.
100-year income, 5 g. 1889		Sept.	58	53 May	66 1/4 Jan.	Nash. Ch. & St. L.—1st, 7 g. 1913		J & J	120 1/4	124 1/4 Jan.	132 June
Atl. & Pac.—Guar., 4 g. 1910		J & J	69 1/4	67 July	74 Jan.	Con. 5 g. 1928		A & O	102 1/4	103 1/4 Jan.	109 Feb.
W.D. Inc., 6 g. 1910		J & J	11 1/4	10 Aug.	14 1/4 Jan.	N.Y. Central—Extend., 5 g. 1893		M & N	102 1/4	101 1/4 May	105 June
Brooklyn Elevated 1st, 6 g. 1924		A & O	117	111 Jan.	120 1/4 Sept.	1st, coupon, 7 g. 1903		J & J	124 1/4	123 1/4 Jan.	129 June
Can. South.—1st guar., 5 g. 1908		J & J	100 3/4	105 1/4 Jan.	110 June	Deben., 5 g. coupon, 1884		M & S	106 1/4	104 Oct.	110 Feb.
2d, 5 g. 1913		M & S	101 1/4	100 Mar.	104 1/4 Feb.	N.Y. & Harlem—7 g. reg. 1900		M & N	119 1/4	119 1/4 Sept.	123 1/4 Apr.
Cent. Ga.—S & W, 1st con. 5 g. 1929		J & J	71 1/4	67 Sept.	85 Feb.	R.W. & Ogd.—Con., 5 g. 1922		A & O	112 1/4	111 1/4 Apr.	115 1/4 June
Central of N. J.—Cons., 7 g. 1899		Q-F	114 1/4	115 Jan.	119 June	N.Y. Chlo. & St. L.—4 g. 1947		A & O	97	95 Jan.	100 Aug.
Consol., 7 g. 1902		M & N	123 1/4	120 Jan.	123 1/4 Mar.	N.Y. Elevated—7 g. 1906		J & J	114 1/4	111 Jan.	115 1/4 June
General mortgage, 5 g. 1987		J & J	111 1/4	109 1/4 Jan.	114 June	N.Y. Lack. & W.—1st, 6 g. 1921		J & J	129 1/4	125 Jan.	130 June
Leh. & W.B. con., 7 g. 1908		Q-M	112 1/4	109 1/4 Jan.	114 June	Construction, 5 g. 1923		F & A	114 1/4	109 Aug.	114 Oct.
do. mortgage, 5 g. 1912		M & N	112 1/4	94 Jan.	102 Aug.	N.Y. L.E. & W.—1st, con., 7 g. 1920		M & S	136 1/4	134 1/4 Mar.	139 1/4 Aug.
Am. Dock & Imp., 5 g. 1921		J & J	110 1/4	105 1/4 Jan.	111 June	Long Dock, 7 g. 1893		J & D	103 1/4	102 1/4 June	104 1/4 Oct.
Central Pacific—Gold, 6 g. 1898		J & J	109 1/4	109 Sept.	113 June	Consol., 6 g. 1935		A & O	119 1/4	117 1/4 Apr.	122 1/4 May
Ches. & Ohio—Mort., 6 g. 1911		A & O	114 1/4	114 1/4	119 Feb.	2d consol., 6 g. 1939		J & D	106 1/4	103 1/4 Sept.	109 1/4 May
1st consol., 5 g. 1939		M & N	104 1/4	103 1/4 Jan.	107 Apr.	N.Y. Ont. & W.—1st, 6 g. 1914		M & S	110 1/4	110 1/4 Apr.	116 Jan.
Gen. 4 g. 1922		M & S	79	78 1/4 Oct.	84 1/4 May	Consol. 1st, 5 g. 1939		J & D	107	100 Jan.	104 1/4 May
R. & A. Div., 1st con., 2-4 g. 1889		J & J	70 1/4	76 Jan.	81 Aug.	N.Y. Man. & W.—1st ref., 5 g. 1917		J & J	106 1/4	103 Jan.	107 June
do. 2d con., 4 g. 1889		J & J	77 1/4	75 1/4 Jan.	80 1/4 June	Midland of N. J., 6 g. 1910		A & O	115 1/4	113 Jan.	119 Mar.
Ohio, Burl. & Q.—Con., 7 g. 1903		J & J	123 1/4	121 1/4 Jan.	126 June	Norf. & South.—1st, 5 g. 1941		M & N	103 1/4	94 Apr.	103 1/4 Sept.
Debutante, 5 g. 1913		M & N	102 1/4	101 Jan.	105 1/4 Apr.	Norf. & W.—100-year, 5 g. 1990		J & J	91 1/4	91 Oct.	93 1/4 May
Convertible 5 g. 1903		M & S	107 1/4	105 Oct.	114 Jan.	Md. & Wash. Div.—1st, 5 g. 1941		J & J	90 1/4	90 1/4 Aug.	95 Jan.
Denver Division, 4 g. 1922		F & A	93 1/4	91 Feb.	94 1/4 June	North Pac.—1st, con., 6 g. 1921		J & J	117 1/4	115 Jan.	118 June
Nebraska Extension, 4 g. 1927		M & N	88 1/4	87 Sept.	91 1/4 Apr.	General, 2d, con., 6 g. 1933		A & O	111 1/4	111 Oct.	116 1/4 Mar.
Ohio & E. Ill.—1st, a. l., 6 g. 1907		J & D	115 1/4	112 1/4 Jan.	118 1/4 May	General, 3d, con., 6 g. 1937		J & D	108 1/4	106 1/4 July	111 Apr.
Consol., 6 g. 1934		A & O	118 1/4	119 Oct.	123 1/4 July	Consol. mort., 5 g. 1949		J & D	72 1/4	71 Sept.	80 1/4 Jan.
General consol. 1st, 5 g. 1937		M & N	102 1/4	97 Jan.	104 Apr.	Chlo. & N. F.—1st, 5 g. 1940		A & O	75 1/4	74 Oct.	82 Feb.
Chicago & Erie—1st, 4-5 g. 1882		M & N	103 1/4	97 1/4 Jan.	104 1/4 Apr.	North Pac. & Mon.—6 g. 1938		M & S	88 1/4	83 Oct.	103 Feb.
Income, 5 g. 1882		Oct. 1/2	44 1/4	42 1/4 Oct.	53 1/4 Feb.	North Pac. Tor. Co.—6 g. 1933		J & J	106 1/4	105 Jan.	108 1/4 Apr.
Ohio Gas L. & C.—1st, 5 g. 1937		J & J	89 1/4	86 Jan.	94 1/4 June	Ohio & Miss.—Cons. a. l., 7 g. 1898		J & J	112 1/4	111 Jan.	115 June
Ohio, Mil. & St. P.—Con., 7 g. 1903		J & J	128 1/4	125 1/4 Jan.	132 1/4 June	Consol., 7 g. 1898		J & J	112 1/4	111 Jan.	115 June
1st, Southwest Div., 6 g. 1909		J & J	114 1/4	112 1/4 Jan.	116 1/4 Apr.	Ohio Southern—1st, 6 g. 1921		J & J	112 1/4	108 Jan.	111 Sept.
1st, So. Min. Div., 6 g. 1910		J & J	116 1/4	113 1/4 Jan.	118 June	General mort., 4 g. 1921		M & N	82 1/4	81 June	86 1/4 Mar.
1st, Ch. & Pac. W. Div., 5 g. 1921		J & J	109 1/4	106 Jan.	111 June	Omaha & St. Louis—4 g. 1937		J & J	60 1/4	62 1/4 Apr.	68 1/4 July
Ohio & Mo. Riv. Div., 5 g. 1926		J & J	103 1/4	100 1/4 Jan.	106 June	Oregon Imp. Co.—1st, 5 g. 1910		J & D	102 1/4	99 1/4 June	101 1/4 Feb.
Wis. & Minn. Div., 5 g. 1921		J & J	106 1/4	103 Jan.	108 May	Ore. R. & Nav. Co.—1st, 6 g. 1909		J & J	109 1/4	107 1/4 Jan.	112 June
Terminal, 4 g. 1914		J & J	107 1/4	103 Jan.	108 1/4 Aug.	Consol., 5 g. 1925		J & D	85 1/4	88 Sept.	95 Feb.
Gen. M., 4 g. series A. 1889		J & J	91 1/4	86 1/4 Jan.	92 1/4 June	Pa. Co.—4 g. coupon, 1921		J & J	107 1/4	105 1/4 Jan.	108 1/4 June
Mil. & Nor.—1st, con., 6 g. 1913		J & D	115 1/4	111 1/4 Jan.	117 Aug.	Pa. Dec. & Evansv.—6 g. 1920		J & J	105 1/4	101 1/4 Sept.	110 Feb.
Ohio & N. W.—Consol., 7 g. 1915		Q-F	140 1/4	137 Feb.	142 Apr.	Evansville Div., 6 g. 1920		M & S	98 1/4	100 Apr.	108 Jan.
Coupon, gold, 7 g. 1902		J & J	125 1/4	123 1/4 Jan.	127 1/4 May	2d mort., 5 g. 1926		M & N	71 1/4	68 Aug.	71 1/4 Mar.
Sinking fund, 6 g. 1929		A & O	109 1/4	114 1/4 Sept.	120 Mar.	Phila. & Read.—Gen., 4 g. 1958		J & J	87 1/4	83 1/4 Jan.	90 1/4 June
Sinking fund, 5 g. 1929		A & O	107 1/4	105 1/4 May	111 June	1st pref. income, 5 g. 1958		Feb.	77 1/4	69 1/4 Feb.	79 1/4 Aug.
Sinking fund debent., 5 g. 1933		M & N	103 1/4	105 Apr.	109 Aug.	2d pref. income, 5 g. 1958		Feb.	70 1/4	53 1/4 Feb.	72 1/4 July
25-year debenture, 6 g. 1909		M & N	106 1/4	103 1/4 May	107 Mar.	3d pref. income, 5 g. 1958		Feb.	62 1/4	37 Jan.	67 Feb.
Extension, 4 g. 1926		F & A	86 1/4	86 Jan.	100 1/4 Jan.	Pittsburg & Western—4 g. 1917		J & J	83 1/4	80 1/4 Jan.	86 1/4 June
Ohio. Peo. & St. Louis—5 g. 1928		M & S	99 1/4	96 Mar.	101 Apr.	Rich. & Danv.—Con., 6 g. 1915		J & J	105 1/4	105 July	112 Jan.
Ohio. R. I. & Pac.—6 g. coupon, 1917		J & J	124	121 Jan.	126 1/4 June	Consol., 5 g. 1936		A & O	73 1/4	75 Apr.	85 Feb.
Extension and col., 5 g. 1934		J & J	101	97 1/4 Sept.	104 1/4 May	Rich. & W. P. Ter.—Trust, 6 g. 1897		F & A	79 1/4	75 June	100 Feb.
30-year debent., 5 g. 1931		M & S	95 1/4	93 1/4 Sept.	98 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914		M & S	51 1/4	41 1/4 Jan.	72 1/4 Feb.
Ohio. St. L. & Pitt.—Con., 5 g. 1932		A & O	103 1/4	105 Jan.	110 May	Rio G. Western—1st, 4 g. 1939		J & J	78 1/4	76 1/4 Jan.	83 Jun.
Ohio. St. P. M. & O.—6 g. 1930		J & D	122 1/4	120 Feb.	124 1/4 May	St. Jo. & Gr. Island—6 g. 1925		M & N	96 1/4	93 1/4 Sept.	100 Mar.
Cleveland & Canton—5 g. 1917		J & J	92 1/4	88 Jan.	95 1/4 June	St. L. Alt. & T. H.—1st, 7 g. 1894		J & J	102 1/4	103 Sept.	108 1/4 Jan.
O. C. & I.—Consol., 7 g. 1914		J & D	128 1/4	128 1/4 Jan.	135 1/4 May	St. L. & Iron Mt. 1st ext. 5 g. 1997		A & O	101 1/4	101 Oct.	101 1/4 Sept.
General consol., 6 g. 1934		A & O	79 1/4	79 Oct.	83 Feb.	2d, 7 g. 1897		M & N	109 1/4	107 1/4 May	109 1/4 Feb.
O.C.C. & St. L.—Peo. & E. 4 g. 1940		A & O	79 1/4	79 Oct.	83 Feb.	Calro Ark. & Texas, 7 g. 1897		J & D	105 1/4	104 1/4 June	109 Mar.
Income, 4 g. 1930		April.	26	26 June	34 1/4 Feb.	Gen. Ry. & land gr., 5 g. 1931		A & O	83 1/4	82 1/4 Oct.	86 1/4 Mar.
Col. Coal & Iron—6 g. 1900		F & A	103 1/4	99 May	103 1/4 Oct.	St. L. & San Fr.—6 g. Cl. B. 1906		M & N	113 1/4	111 Jan.	115 Apr.
Col. Midland—Con., 4 g. 1940		F & A	67 1/4	66 Sept.	74 Jan.	6 g. Class C. 1906		M & N	113 1/4	111 May	115 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931		F & A	92	87 1/4 Jan.	98 July	General mort., 6 g. 1931		J & J	111 1/4	106 1/4 Jan.	111 June
General, 6 g. 1904		M & N	97 1/4	93 Jan.	105 May	St. L. So. West.—1st, 4 g. 1939		M & N	69 1/4	67 July	72 1/4 Jan.
Denver & Rio G.—1st, 7 g. 1900		M & N	118 1/4	115 1/4 Jan.	119 Apr.	2d, 4 g. coupon, 1939		M & N	30 1/4	27 July	37 1/4 Jan.
1st consol., 4 g. 1936		J & J	85 1/4	77 1/4 Jan.	86 Oct.	S.P.M. & M.—Dak. Ex., 6 g. 1910		M & N	119 1/4	116 1/4 Jan.	119 1/4 Aug.
Det. B. City & Alpena—6 g. 1913		J & J	30 1/4	36 Apr.	44 1/4 Oct.	1st consol., 6 g. 1933		J & J	120 1/4	118 1/4 Jan.	123 1/4 June
Det. Mac. & M.—L'dgrants, 1911		A & O	41 1/4	35 Mar.	45 1/4 Oct.	do. reduced to 4 g. 1933		J & J	101 1/4	97 Jan.	103 Apr.
Dul. So. Sh. & Atl.—5 g. 1937		J & J	101 1/4	95 Mar.	105 May	Montana Extension, 4 g. 1937		J & D	90 1/4	87 1/4 Jan.	90 1/4 May
E. Tenn. V. & G.—Con., 5 g. 1936		M & N	94 1/4	90 Mar.	100 Feb.	San A. & Aran. P.—1st, 6 g. 1913		J & J	65 1/4	65 Apr.	75 May
Knoxville & Ohio, 6 g. 1925		J & J	100 1/4	96 1/4 June	105 Jan.	1st, 6 g. 1926		J & J	68 1/4	61 Jan.	70 Aug.
Eliz. Lex. & Btg. San.—5 g. 1902		M & S	95 1/4	81 Mar.	100 Aug.	Seattle L.S. & E.—1st, 6 g. 1931		F & A	92 1/4	90 Apr.	97 July

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 20.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4			Evans. & Indian.—1st, cons..1926				North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s.....1896	107	108		Flint & P. Marq.—Mort., 6s..1920	*118			James River Val.—1st, 6s....1936	100		
Gold bonds, 6s.....1897	108	109 1/2		1st con. gold, 5s.....1939		101		Spokane & Pal.—1st, 6s....1936	95		
San Joaquin Br., 6s.....1900	100			Port Huron—1st, 5s.....1939	196 1/2	57 1/2		St. Paul & N. P.—Gen., 6s..1923	*119		
Mort. gold 5s.....1939	*97			Fla. Cen & Pen.—1st, g. 5s..1918				Helena & Red M'n—1st, g. 5s.1937			
Land grant, 5s, g.....1900	103 1/2			Ft. Worth & R. G.—1st, g. 5s.1928	72	74		Duluth & Manitoba—1st, g. 5s.1936	102		
C. & O. Div., ext., g. 5s.....1918	103			Gal. Har. & San Ant.—1st, 6s.1910	100			Dul. & Man. Dak. Div.—1st, 6s.1937			
West. Pacific—Bonds, 6s.....1899	108 1/2			Gal. H. & S. A.—2d mort., 7s..1905	102			Coeur d'Alene—1st, 6s, gold.1916	*89 1/2	90	
No. Railway (Cal.)—1st, 6s.1907				West. Div., 2d 6s.....1931				Gen. 1st, g., 6s.....1938			
50 year 5s.....1938	97 1/2			Ga. Car. & Nor.—1st, g. 5s, g.1929	*100	101 1/2		Cent. Washington—1st, g. 5s.1931		95	
Ches. & O.—Pur. M. fund, 6s.1898	108 1/2			Ga. So. & Fla.—1st, g. 5s.....1927	72 1/2	76		Norfolk & West.—General, 6s.1938	124		
6s, gold, series A.....1908	114 1/2	118		Grand Rap. & Ind.—Gen. 5s.1924	62			New River, 1st, 6s.....1932	*117		
Craig Valley—1st, g. 5s.....1940				G. B. W. & St. P.—1st 6s, reets.1911	100	102		Imp. & Ext., 6s.....1934			
Warm Spr. Val., 1st, g. 5s.1941				2d income, trust reets.....1937		86 1/2		Adjustment M., 7s.....1924			
Ches. O. & So. West.—1st 6s, g.1911	*104 1/2			Housatonic—Cons. gold 5s.....1937	114 1/2			Equipment, 5s.....1908	91		
2d, 6s.....1911	*69	75		N. Haven & Derby, Cons. 5s.1918	*110			Clinch Val. 1st 5s.....1957	91	93	
Oh. V.—Gen. con. 1st, g. 5s.1938				Hous. & T. C.—Waco & N. 7s.1903	122	128		Roanoke & So.—1st, g. 5s, g.1922	*81	81 1/2	
Chicago & Alton—1st, 7s.....1893	102			1st g. 5s (int. gtd).....1937	122	107 1/2		Scioto Val. & N. E.—1st, 4s.1990	81 1/2		
Sinking fund, 6s.....1903	119 1/2			Cons. g. 6s (int. gtd).....1912	102			Ohio & Miss—2d cons. 7s.....1911	*116 1/2	117	
Louis. & Mo. River—1st, 7s.1900	*116 1/2	118		Gen. g. 4s (int. gtd).....1921	65	66		Spring Div.—1st 7s.....1905			
2d, 7s.....1900	*112			Debent. 6s, prin. & int. gtd.1897	*88	95		General 5s.....1932			
St. L. Jacks. & Chic.—1st, 7s.1894	103			Debent. 4s, prin. & int. gtd.1897	79	81		Ohio River RR.—1st, 5s.....1936		103	
Miss. R. Bridge—1st, s. f., 6s.1912				Illinois Central—1st, g. 4s.....1951				Gen. g. 5s.....1937			
Chic. Burl. & Nor.—1st, 5s.....1926	104			1st, gold, 3 1/2s.....1951	94 1/2			Oregon & Calif.—1st, 5s, g.1927	75		
Debenture 6s.....1896				Cairo Bridge—4s.....1950	97 1/2	98 1/2		Oreg. Ry. & Nav.—Col. tr. g. 5s.1919	70		
Chic. Burling. & Q.—5s, s. f. 1901	102 1/2			Springf. Div.—Coup., 6s.....1898	107			Pan. Sink. F'd Subsidy—6s, g.1910	*95	107	
Iowa Div.—Sink fund, 5s.....1919	105			Middle Div.—Reg., 5s.....1921	112			Ienn.—P. C. & St. L. Cn. g. 4 1/2s.1940		102 1/2	
Sinking fund, 4s.....1919	94 1/2	90		C. St. L. & N. O.—Ten. 1, 7s.1897	113 1/2	115		Do do Series B.....1900			
Plain, 4s.....1921	86 1/2			1st, consol., 7s.....1897	114 1/2	115		P. C. & St. L.—1st, c. 7s.....1900	*110		
Chic. & Indiana Coal—1st 5s.1936	102	102 1/2		2d, 6s.....1907				Pitts. Ft. W. & C.—1st, 7s..1912	139 1/2	140	
Chi. Mil. & St. P.—1st, 8s, P. D.1898				Gold, 5s, coupon.....1951	115			2d, 7s.....1912	137		
2d, 7s, 10s, P. D.....1898	124 1/2	125		Memp. Div., 1st, g. 4s.....1951				3d, 7s.....1912			
1st, 7s, 8, g. R. D.....1902	127			Dub. & S. C.—2d Div., 7s.....1894				Clev. & P.—Cons., s. fd., 7s.1900	120 1/2	123	
1st, La. Crosse Division, 7s.1933	122 1/2	123		Ced. Falls & Minn.—1st, 7s.1907	90	93		Gen. 4 1/2s, g. "A".....1942			
1st, I. & M., 7s.....1897	*123	125		Ind. D. & Spr.—1st, 7s, ex. op.1906	117 1/2	120 1/2		St. L. V. & T. H.—1st, 6s, 7s.1897	110 1/2		
1st, I. & D., 7s.....1899	*123 1/2	125 1/2		Ind. D. & W.—1st 5s, g. tr. rec.1947				2d, 7s.....1898	107		
1st, C. & M., 7s.....1903	*128			2d, 5s, gold, trust receipts.1948		29 1/2		2d, guar., 7s.....1898	107		
1st, I. & D. Extension, 7s.....1908	129	132		Inc. M. bonds, trust receipts.....1948				Gd. R. & I. Ext.—1st, 4 1/2s, G. g.1941		100	
1st, La. C. & Dav., 5s.....1919	106			Ind. Ills. & Iowa.—1st, g. 4s.1939		81		Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	*113	116 1/2	
1st, H. & D., 7s.....1910	126			Int. & G. N.—1st, 6s, g. cou. off.1919	111	111 1/2		Ohio Ind. & W.—1st pref. 5s.1938			
1st, H. & D., 5s.....1910	107			Kanawha & Mich.—Mort. 4s.1990	73	76		Peoria & Pek. Union—1st, 6s.1921	112		
Chicago & Pacific Div., 6s.....1910	118	119 1/2		Kan. C. Wyan. & N. W.—1st, 5s.1938				2d mortg., 4 1/2s.....1921	*71 1/2		
Mineral Point Div., 5s.....1910	102 1/2	104		Kings Co. F. E. L.—1st, 5s, g. A.1929	87 1/2	90		Pitta. Cleve. & Tol.—1st, 6s..1922	*108		
C. & L. Sup. Div., 5s.....1921	103			Lake Erie & West.—2d g. 5s.1941	101	101 1/2		Pitta. & L. E.—2d g. 5s, "A" 1923			
Fargo & South., 6s, Assu.1924	*110			L. S. & M. So.—B. & E.—New 7s.98		115		Pitta. Mo. K. & Y.—1st 6s.....1932			
Inc. conv. sink. fund, 5s.....1916				Det. M. & T.—1st, 7s.....1906	125			Pitta. Shen. & F.—1st, 5s.....1932	92	95	
Dakota & Gt. South., 5s.....1916	*105 1/2			Lake Shore—Div. bonds, 7s.1899	114	115		Pitta. Shen. & L. E.—1st, g. 5s.1940			
Mil. & Nor. main line—6s.....1910	116 1/2			Kal. All. & G. R.—1st, g. 5s.1938	108			Pitta. Y'st'n & A.—1st, 5s, con.1927			
Ohio & N. W.—30 year deb. 5s.1921	104 1/2	105		Mahon's Coal RR.—1st, 5s.1934	109			Pres. & Ariz. Cent.—1st, 6s, g.1916			
Escanaba & L. S.—1st, 6s.....1901	*109			Lehigh V. N. Y.—1st g. 4 1/2s.1940	104			2d income 6s.....1916			
Des M. & Minn.—1st, 7s.....1907	*122			Lehigh V. Term.—1st g. 5s.1941	110 1/2			Rich. & Danv.—Debenture 6s.1927	*85		
Iowa Midland—1st, 5s.....1900	*122			Lehigh V. Car. & West.—1st 6s.1916		95		Equip. M. s. f., g. 5s.....1909	84	82	
Peninsula—1st, 5s.....1898				Long Island—1st, 7s.....1898	115	117		Ad. & Char.—1st, pref., 7s.1897	*101 1/2		
Ohio & Milwaukee—1st, 7s.1898	*113			N. Y. & R'way B.—1st, g. 5s.1927		22 1/2		do Income, 6s.....1900			
Win. & St. P.—2d, 7s.1907				2d mortg., inc.....1927				Wash. O. & W.—1st, 4s, g. 5s.1924			
Mil. & Mad.—1st, 6s.....1905	*112			N. Y. & Man. Beach.—1st, 7s.1897	*100			Rich. & W. P. Term.—6s, 97 tr. rec.			
1st, C. & F. Ill.—1st, 5s.....1909	105 1/2			N. Y. R. & M. B.—1st con. 6s.1935				Col. trust 5s, 1914, tr. rec.....1935			
Northern Ill.—1st, 5s.....1910	105 1/2			Brookl. & Montauk—1st, 6s.1911				Rio Gr. Junct., 1st, guar., g. 5s.1938			
Ch. Peo. & St. L. Con. 1st, g. 5s.1939				1st, 5s.....1911				Rio Grande So.—1st, g. 5s.1940	83	84	
C. R. I. & P.—D. M. & F. D. 1st 4s.1905		79		Smithtown & Ft. Jeff.—1st, 7s.1901	*105			St. Jos. & Gr. Is.—2d inc.....1925			
1st, 2 1/2s.....1905	59 1/2			Louis. Evans. & St. L.—Cons. 5s.1939	87 1/2			Kan. C. & Omaha—1st, 6s.1927		70	
Extension, 4s.....1905				Louis. & Nash.—Cecil, Br. 7s.1907	108			St. L. A. & T. H.—2d pref. 7s.1934	103 1/2	104 1/2	
Keokuk & Des M.—1st, 6s.1923	95	100 1/2		E. H. & Nash.—1st 6s, g.....1919	113			2d m. inc. 7s.....1894	103 1/2	104 1/2	
Ohio, St. P. & Minn.—1st, 6s.1918	123			Pensacola Division, 6s.....1920	107 1/2			Dividend bonds.....1894		65	
St. Paul & S. C.—1st, 6s.....1919	120 1/2	121		St. Louis Division, 1st, 6s.1921	118			Bellev. & So. Ill.—1st, 8s.....1896		115	
Chic. & W. Ind.—1st, s. f., 6s.1919				2d, 6s.....1921	*62			Bellev. & Car.—1st, 6s.....1923		110	
General mortgage, 6s.....1932	116			Leb. Branch Extension.....1893				Chi. St. L. & Pad.—1st, g. 5s.1917	100 1/2		
Chic. & West Mich.—5s.....1921				Nashv. & Decatur—1st, 7s.1900	113	115		St. Louis So.—1st, g. 4s.1931			
Chic. Ham. & D.—Cons. s. f., s. 1905	122 1/2			S. f., 6s.—S. & N. Ala.....1910				do 2d income 5s.1931	72 1/2		
2d, gold, 4 1/2s.....1937				10-40, gold, 6s.....1924				Car. & Shawt.—1st, g. 4s.....1932			
Cin. D. & Ir'n—1st, g. 5s, g. 1941	98	99		50 year 5s, g.....1937	102			St. L. & S. F.—2d 6s, g. cl. A.1906	113 1/2		
Cin. Jack. & Mac.—1st, g. 5s.1936				Pens. & At.—1st, 6s, gold.....1921	101 1/2			Equip., 7s.....1895	100		
Clev. Ak. & Col.—Eq. & 2d 6s.1930				Collat. trust, 5s, g.....1931	102 1/2			General 5s.....1931	*93 1/2		
C. C. & St. L., Cairo div., 4s.1939	90			Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	75 1/2			1st, trust, gold, 5s.....1987	*82		
St. Lou. Div.—1st col. 1st 4s, g.1940	103			Lou. N. O. & Tex.—1st, 4s.....1934				Consol. guar., 4s.....1990	67 1/2	68	
Spring. & Col. Div.—1st, g. 4s.1940				2d mort., 5s.....1934				Kan. City & S.—1st, 6s, g.....1916			
White W. Val. Div.—1st, g. 4s.1940				Louis. St. L. & Tex.—2d g. 6s.1917				Ft. S. & V. B. Bg.—1st, 6s.....1910	90		
Cin. Wab. & M. Div.—1st, g. 4s.1941	*90			Manhattan Ry.—Cons. 4s.....1990	90	95		Kansas Midland—1st, 4s, g.1937			
Cin. I. St. L. & C.—1st, g. 4s.1936	*95			Manito. S. W. Coloniza'n—5s, g.1934				St. Paul & Duluth—1st, 5s.....1931	107 1/2		
Consol., 6s.....1920	*103			Memphis & Charl.—6s, gold.1924	*85			2d mortgage 5s.....1917	103		
Cin. San. & Cl.—Cons. 1st, g. 5s.1928	106 1/2			1st con. Tenn. lien, 7s.....1915	*110			St. Paul Minn. & M.—1st, 7s.1909	110		
Cl. Cin. & Ind.—1st, 7s, s. f.1899	116 1/2			Mexican Cent. Consol.—4s, g.1911				2d mort., 6s.....1909	115		
Consol. sink. fund, 7s.....1914				1st, cons. income 3s, g.....1939				Minneapolis Union—1st, 6s.....1922			
Cleve. & Mah. V.—Gold, 5s.....1938	105			Mexican National—1st, g. 5s.1927	98			Mont. Cen.—1st, guar., 6s.1937	*113		
Colorado Midland—1st, g. 6s.1936	110			2d, income, 6s, "A".....1917	44			1st guar. g. 5s.....1937			
Columbia & Green.—1st, 6s.....1916				Michigan Central—6s.....1909	115 1/2			East. Minn., 1st div. 1st 5s.1908			
2d, 6s.....1926				Coupon, 5s.....1931	113			San Fran. & N. P.—1st, g. 5s.1919	97		
Del. Lack. & W.—Mort. 7s.....1907	130			Mortgage 4s.....1940	100			South Carolina—2d, 6s.....1931			
Syra. Bing. & N. Y.—1st, 7s.1906				Mil. L. S. & W.—Conv. deb., 5s.1907				So. Pac. Coast—1st, guar., 4s.1937			
Morris & Essex—1st, 7s.....1914	141 1/2	143		Mich. Div., 1st, 6s.....1924	122 1/2			Ter. RR. As'n of St. L.—1st, 4 1/2s.1939			
Bonds, 7s.....1900				Ashland Division—1st, 6s.....1925	122 1/2			Texas Central—1st, s. f., 7s.....1909			
7s of 1871.....1901	120 1/2	122		Incomes.....108				1st mortgage, 7s.....1911	*25		
1st con. guar., 7s.....1915	135	139		Minn. & St. L.—1st, g. 7s.....1927	128			Texas & New Orleans—1st, 7s.1905			
Del. & Hud. Can.—Coupon 7s.1894	105 1/2			Iowa Extension, 1st, 7s.....1909	129 1/2			Sabine Division, 1st, 6s.....1912	105		
Pa. Div., coup., 7s.....1917	137			2d mortg., 7s.....1891	100	105		Third Avenue (N. Y.)—1st 6s.1937	112 1/2	113	
Albany & Susq.—1st, g. 7s.1906	125	130		Southwest Ext.—1st, 7s.....1910	124			Tol. A. A. & Cad.—6s.....1917	95	95 1/2	
1st, cons., guar., 6s.....1906	*117			Pacific Ext.—1st, 6s.....1921	106			Toledo A. A			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.		1892.	1891.
Allegheny Val.	August...	229,667	244,673	1,684,959	1,633,818	
Atch. T. & S. Fe.	4th wk Sep.	1,059,143	1,002,127	25,742,912	23,984,847	
Half owned.	4th wk Sep.	49,886	49,734	1,331,621	1,248,131	
Total system.	2d wk Oct.	889,987	838,869	28,772,353	26,811,686	
St. L. & San F.	4th wk Sep.	253,973	228,026	5,239,132	4,919,650	
Half owned.	4th wk Sep.	48,958	47,921	1,304,418	1,222,404	
Total St. L. & S. F.	2d wk Oct.	215,035	209,359	5,875,193	5,547,026	
Agg. total.	2d wk Oct.	1,103,040	1,047,228	35,747,514	33,388,711	
Atlantic & Char.	August...	54,111	61,409	460,135	529,188	
Atlanta & Flor'a	September...	9,649	10,517			
Atlanta & W. Pt.	August...	30,436	32,789	271,078	283,395	
B. & O. East Lines	September...	1,951,561	1,810,646	14,644,768	14,184,946	
Western Lines	September...	650,365	512,302	4,603,368	3,095,093	
Total	September...	2,604,926	2,322,948	19,248,135	18,280,039	
Bal. & O. South w.	2d wk Oct.	55,777	54,567	2,072,371	1,924,308	
Bath & Ham'ns	August...	2,453	2,633			
Bir. & Atlantic	September...	3,369	4,094	30,703	39,087	
Bir. Sh. & Tenn. R.	August...	23,363	20,393	154,560	131,865	
Brooklyn Elev.	2d wk Oct.	43,122	34,991	1,452,891	1,363,931	
Buf. Roch. & Pitt.	2d wk Oct.	72,883	63,439	2,482,331	2,188,398	
Bur. C. Rap. & N.	1st wk Oct.	109,411	88,044	3,156,277	2,725,939	
Camden & Atl.	August...	174,796	157,731	605,761	582,202	
Canadian Pacific	2d wk Oct.	479,000	464,000	16,226,972	15,187,700	
Car. Cum. G. & Ch.	August...	1,214	3,590	18,567	29,167	
Car. Midland.	September...	7,950	6,340	44,918	44,551	
Central of Ga.	June...	544,928				
Central of N. J.	August...	1,311,944	1,305,042	9,293,773	9,144,338	
Central Pacific.	August...	1,475,144	1,610,944	9,639,723	10,785,909	
Central of S. C.	August...	6,636	7,707	64,029	64,936	
Chas. & Ches.	September...	10,742	13,737	100,142	113,366	
Charleston & Sav.	August...	32,655	41,545	418,979	507,592	
Chas. Sum. & No.	September...	13,051	15,584	101,288	83,184	
Dheraw. & Darl	August...	5,736	6,252	49,100	65,318	
Dheraw. & Sallist	August...	976	1,328	11,518	15,276	
Ohio & Ohio	2d wk Oct.	212,610	216,168	7,420,716	7,136,218	
Ohio O. & S. W.	September...	205,606	210,221	1,602,522	1,699,661	
Chic. Bur. & No.	August...	230,464	187,657	1,352,888	1,318,622	
Chic. Burl. & Q.	August...	3,720,196	3,161,840	25,171,172	20,692,921	
Chic. & East. Ill.	2d wk Oct.	95,300	82,100	3,182,973	2,934,794	
Chicago & Erie.	August...	235,401	250,485	1,807,044	1,700,715	
Chic. Mtl. & St. P.	2d wk Oct.	766,491	745,729	24,339,899	21,572,409	
Chic. & N. W. P.	August...	3,062,225	2,747,168	20,722,452	17,470,584	
Chic. Peo. & S. L.	2d wk Oct.	27,350	27,201	1,016,009	887,274	
Chic. R. I. & P.	September...	1,970,799	1,847,489	13,663,404	12,060,388	
Chic. St. P. & K. O.	2d wk Oct.	117,840	98,901			
Chic. St. P. & M.	August...	788,483	686,329	5,500,626	4,561,819	
Chic. & W. Mica	2d wk Oct.	44,883	35,974	1,559,257	1,380,373	
Chic. Ga. & Port.	September...	6,803	7,232	51,944	50,294	
Chic. Jack & Mac	2d wk Oct.	13,816	10,323	54,015	57,255	
Chic. N. O. & T. P.	1st wk Oct.	78,604	80,389	3,215,537	3,287,161	
Ala. Gt. South.	1st wk Oct.	31,086	35,945	1,313,297	1,407,479	
N. Ori. & N. E.	1st wk Oct.	23,052	25,587	928,429	850,770	
Ala. & Vicks.	1st wk Oct.	10,244	15,846	443,046	458,474	
Viola, Sh. & P.	1st wk Oct.	8,482	14,351	389,155	437,843	
Eranger Syst.	1st wk Oct.	151,468	171,948	6,287,465	6,439,668	
Min. Northw'n.	September...	1,78	1,902	15,342	15,596	
Min. Ports. & V.	September...	27,534	26,221	190,608	180,263	
Col. & Mayag.	September...	1,311	1,264	10,810	9,540	
Rev. Akron & Co.	1st wk Oct.	20,159	18,836	758,251	720,241	
Rev. Can. & So.	August...	100,645	68,524	561,880	488,241	
Al. Cin. Ch. & S. L.	1st wk Oct.	310,880	268,497	10,925,321	10,402,814	
Peo. & East'n	1st wk Oct.	38,639	29,336	1,360,299	1,270,427	
Rev. & Marietta	September...	31,128	31,704	241,496	254,596	
Jol. Midland.	2d wk Oct.	41,646	35,967	1,705,449	1,599,328	
Jol. H. V. & Tol.	September...	321,884	344,626	2,464,663	2,365,813	
Jol. Shawnee & H.	1st wk Oct.	16,078	13,299	538,639	413,876	
Jol. & Lake.	September...	3,932	2,750	22,326	21,335	
John. River.	August...	112,732	104,087	781,948	721,563	
Current River.	4th wk Sep.	4,674	3,947	112,389	115,376	
Deny. & Rio Gr.	2d wk Oct.	178,300	184,300	7,116,311	6,597,462	
Den. M. & No. & W.	September...	39,249	35,991	299,740	240,750	
Det. Bay C. & A. P.	September...	32,750	33,450	272,208	347,551	
Det. Leam. & A.	2d wk Oct.	27,935	27,279	960,162	979,427	
Det. Mtl. & S. & N.	1st wk Oct.	44,014	49,189	1,770,173	1,713,039	
Det. Mtl. & W.	September...	10,149	5,632	89,438	54,297	
S. Penn. V. & Ga.	4th wk Sep.	197,909	225,188			
Evans. Jol. & East.	September...	75,803	62,147	620,286	510,664	
Evans. & Ind. Plls	2d wk Oct.	7,127	6,666	298,460	280,855	
Evans. & T. H.	2d wk Oct.	25,585	24,067	1,001,182	951,853	
Flint. & P. Maro.	August...	691,269	641,698	4,686,105	4,346,958	
Florence	1st wk Oct.	55,002	55,918	2,197,684	2,225,337	
Flt. W. & Rio Gr.	September...	2,098	2,086	22,779	27,685	
Flt. W. & Rio Gr.	September...	34,463	39,096	255,800	192,229	
Geo. R. & No.	August...	24,601	7,919	136,358	73,554	
Georgia R.R.	August...	118,419	121,751	916,742	1,153,502	
Geo. R. & Fla.	September...	65,328	59,896	550,152	530,204	
George's & W. A.	August...	3,255	2,930	30,771	27,912	
Gr. Rap. & Ind.	1st wk Oct.	51,410	47,108	1,910,310	1,841,623	
Gr. R. & Ft. W.	1st wk Oct.	10,080	9,301	379,040	340,734	
Other Lines.	1st wk Oct.	4,789	3,719	187,789	174,340	
Total all lines.	1st wk Oct.	66,279	60,128	2,477,178	2,356,097	
Grand Trunk.	Wk Oct. 8	423,989	4,844	15,003,937	14,604,441	
Chic. & Gr. Tr.	Wk Oct. 8	73,247	70,841	2,790,957	2,707,979	
Det. Gr. H. & M.	Wk Oct. 1	28,769	26,459	897,15	878,318	
Jol. & Chicago.	September...	2,495	2,947	24,49	28,830	

ROADS	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892	1891.	1892.	1891.
Great North'n					
St. P. M. & M.	Septemb'r.	1,413,808	1,302,276	8,954,347	7,231,579
East. of Minn.	Septemb'r.	125,607	158,179	831,375	724,044
Montana Cent.	Septemb'r.	111,320	106,404	853,374	940,069
Tot. system	Septemb'r.	1,650,735	1,566,859	10,643,095	8,901,440
G. Bay W. & St. P.	Septemb'r.	43,904	33,274		
Hoot. Tun. & W.	August.	3,378	2,251	25,009	15,527
Humest'nt'shon	Septemb'r.	14,000	17,335	103,700	122,044
Hutch. & South'n	Septemb'r.	10,823	8,160	71,990	55,343
Illinois Centr'l.	July.	1,468,380	1,501,856	10,544,527	10,083,149
Ind. Dec. & West	Septemb'r.	50,513	43,103	368,833	356,817
Ind. & Gt. North'n	1st wk Oct.	86,530	105,269	2,777,464	2,843,763
Interco. (Mex.)	Wk Oct. 1	33,669			
Iowa Central.	2d wk Oct.	58,924	51,137	1,480,641	1,386,402
Iron Railway.	Septemb'r.	3,531	2,705	25,842	25,642
J'k'nv. T. & K. W.	July.	40,151	39,826	508,863	488,374
Kanawha & Mien	2d wk Oct.	8,440	7,178	299,441	248,874
Kan. C. Cl. & Sp	4th wk Sep.	7,644	7,933	236,395	229,347
K. C. F. S. & Mem.	4th wk Sep.	120,207	122,062	3,632,164	3,391,901
K. C. Mem. & Bir.	1st wk Oct.	21,816	28,444	809,094	857,476
Kan. C. Wy. & N.	Septemb'r.	30,914	29,213	246,304	212,494
Keokuk & West	1st wk Oct.	9,411	9,833	299,330	308,340
L. Erie All. & So	Septemb'r.	7,044	6,455	59,407	54,951
L. Erie & West	2d wk Oct.	80,388	68,249	2,755,780	2,497,719
Lehigh & Hud.	Septemb'r.	43,310	37,618	333,301	312,605
Lehigh Valley.	July.	1,723,652	1,586,153		
L. Rock & Mem	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	2d wk Oct.	83,105	81,384	3,230,579	3,295,787
Louis. & Mo. Riv.	July.	38,910	42,053	243,950	253,040
Louis. Ev. & St. L.	2d wk Oct.	37,984	35,442	1,134,071	1,198,588
Louis. & Nashv.	2d wk Oct.	467,615	435,251	16,719,194	15,339,994
Louis. N. A. & Ch.	2d wk Oct.	68,403	64,244	2,572,924	2,226,176
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,434,124
Lou. St. L. & Tex.	2d wk Oct.	12,181	11,237	509,191	394,699
Manistiquie.	Septemb'r.	665	5,105	79,828	104,433
Mar. & Nor. Ga.	August.	21,044			
Memphis & Chas.	4th wk Sep.	43,297	45,565	1,035,382	1,143,810
(Mexican) Cent.	2d wk Oct.	184,699	173,944	6,053,861	5,542,847
(Mex. National)	2d wk Oct.	109,787	80,468	3,464,316	3,253,925
(Mexican) R'way	Wk Oct. 8	52,770	67,092	2,318,209	3,105,872
Minneapolis & No.	2d wk Oct.	39,119	40,766	1,308,327	1,380,677
Mineral Range.	Septemb'r.	11,039	14,106	98,403	106,937
Minneapolis & St. L.	Septemb'r.	170,054	200,760	1,430,023	1,248,793
M. St. P. & S. M.	Septemb'r.	262,477	265,530	2,202,999	1,688,607
Mo. Kan. & Tex.	2d wk Oct.	247,451	259,638	7,349,097	7,242,773
Mo. Pac. & Iron M.	2d wk Oct.	602,000	563,000	21,077,000	19,318,000
Mobile & Ohio	Septemb'r.	272,741	277,075	2,411,170	2,489,611
Nash. Ch. & St. L.	Septemb'r.	448,127	479,955	3,807,877	3,372,071
N. Jersey & N. Y.	July.	31,829	27,907	175,183	158,335
New Or. & So'n	Septemb'r.	11,256	13,583	95,773	122,973
(N. Y. C. & H. K.	Septemb'r.	1,212,115	1,128,055	33,391,603	31,998,431
N. Y. L. E. & W.	August.	2,677,501	2,946,298	20,255,363	19,550,584
N. Y. Pa. & Ohio	August.	644,705	699,624	4,638,748	4,532,716
N. Y. & N. Eng.	June.			2,908,004	2,918,416
N. Y. & North'n	Septemb'r.	51,065	47,388	1,12,966	380,771
N. Y. Ont. & W.	2d wk Oct.	67,320	63,209	2,737,572	2,378,775
N. Y. Susq. & W.	August.	182,557	149,743	1,113,127	1,060,426
Nor. & South'n	August.	31,420		288,776	
Norfolk & West.	2d wk Oct.	212,028	217,750	7,596,390	7,058,006
N'thast'n (S. C.)	August.	32,886	36,788	431,758	501,273
North'n Central.	August.	653,200	612,108	4,569,365	4,353,905
Northern Pacific	2d wk Oct.	686,490	660,205	18,841,095	18,771,949
N. Wis. Ct. Lines.	2d wk Oct.	132,6	115,576	4,536,729	4,027,217
N. P. & W. Cent.	2d wk Oct.	819,186	775,579	23,377,821	22,769,165
Ohio & Miss.	1st wk Oct.	111,236	107,295	3,211,363	3,219,406
Ohio River.	1st wk Oct.	20,725	20,336	570,331	526,858
Ohio Southern.	Septemb'r.	58,792	56,309	463,686	416,091
Omaha & St. L.	August.	51,910	44,297	374,424	307,180
Oregon Imp. Co.	August.	393,000	442,035	2,588,581	2,678,011
Pennsylvania	August.	6,226,607	6,012,375	44,500,731	43,367,568
Peoria Dec. & Ev.	2d wk Oct.	17,772	15,057	675,138	681,955
Petersburg.	August.	39,714	41,753	376,377	363,317
Phila. & Erie.	August.	513,035	510,324	3,261,148	3,299,262
Phila. & Read'g	August.	2,022,646	1,963,775	14,688,426	13,845,453
Coal & Iron Co.	August.	1,971,337	1,947,729	13,990,783	12,264,013
Total both Cos.	August.	3,993,984	3,911,505	28,679,210	26,109,468
Lehigh Valley	July.	1,723,652	1,586,155		
Pitts. Mar. & Ch.	Septemb'r.	3,466	3,952	28,824	32,378
Pitts. Shen. & L. E.	Septemb'r.	41,109	35,565	286,537	239,678
Pitts. & West. sys	2d wk Oct.	49,594	47,327	1,878,465	1,775,633
P't. Young, & A.	Septemb'r.	141,462	161,979	1,115,256	942,531
P't. Royal & Aug.	August.	15,999	25,518	146,578	248,133
P't. Roy. & W. Car.	August.	19,169	26,476	172,665	262,669
Pres. & Ariz. Cen.	July.	13,099	16,330	74,496	75,016
Quincy O. & K. C.	Septemb'r.	26,401	27,932	201,081	191,344
Rich. & Dan. sys.	July.	947,430	1,107,020	6,986,966	7,705,329
Rien. & Petersb.	August.	28,158	27,712	238,521	224,922
Rio G'de South'n	2d wk Oct.	16,259	8,411	514,878	198,610
Rio Gr. West.	2d wk Oct.	54,500	58,100	2,012,767	1,945,027
Sac. Tuscola & H.	Septemb'r.	12,345	11,554	89,493	77,406
St. L. A. & T. H. B.	1st wk Oct.	35,330	31,510	1,113,647	1,055,760
St. L. Ken. et. & So	September.	2,949	2,718	25,708	16,370
St. L. Southw'r'n.	2d wk Oct.	109,500	130,000	3,325,133	3,251,635
St. Paul & Dul'th	Septemb'r.	226,419	182,777	1,475,581	1,240,360
S. Fran. & N. Pac.	4th wk Sep.	29,771	33,153	648,871	642,378
Sanders & Ten.	Septemb'r.	849	738	4,730	6,571
San Ant. & A. P.	June.	107,037	137,830	639,196	722,276
San. Am. & Mon.	Septemb'r.	51,174	52,820	373,815	357,070
San. Fla. & West.	May.	207,273	231,547	1,373,143	1,500,799
Silverton.	Septemb'r.	13,500	16,244	64,145	82,620
Sioux City & No.	Septemb'r.	41,200	33,073	303,197	311,301
South Bound.	August.	17,226		116,133	
South Carolina	Septemb'r.	119,689	154,548	963,460	1,205,269
So. Pacific Co.					
Gal. Har. & S. A.	August.	360,127	355,283	2,745,434	2,722,923
Louis. & West.	August.	84,185	81,667	656,134	614,748
Morgan's L. & T.	August.	417,166	376,533	3,138,868	3,308,778
M. Y. T. & Mex	August.	21,127	20,756	137,215	124,075
Tex. & N. Ori.	August.	149,936	134,448	1,077,672	1,025,135
Atlanticoys. d	August.	1,084,781	973,586	7,817,977	7,844,918
Pacific system	August.	3,558,274	3,540,671	23,018,966	23,571,788
Total of all.	August.	4,993,055	4,516,257	30,936,944	31,416,706
Coast Div. (Cal.)	August.	251,598	267,080	1,472,259	1,484,256
Sou. Div. (Cal.)	August.	819,403	608,307	5,086,332	4,271,624
Arizona Div.	August.	147,693	156,786	1,258,881	1,283,993
New Mex. Div.	August.	78,629	88,587	656,027	681,527
Star. Up. & Col.	August.	10,071	11,661	70,993	87,230
Utah Isl. R. T.	August.	132,824	134,125	746,957	728,024
Utah Cl. & C.M.	August.	18,464	15,036	44,885	41,603
Summit Branch.	August.	105,599	109,061	848,819	837,525
Lykens Valley	August.	99,833	75,426	686,810	619,741
Tot'l both Co's	August.	205,433	184,487	1,535,631	1,467,264
Tenn. Midland.	Septemb'r.	17,620	17,515	138,064	145,021
Texas & Pacific.	2d wk Oct.	178,998	201,911	4,906,874	5,197,377
Tex. S. Val. & N.	Septemb'r.	4,155	4,751	33,652	32,186
Tol. A. A. & N. W.	Septemb'r.	101,680	86,983	816,442	769,100

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
Tol. Col. & Cin.	2d wk Oct.		\$ 6,274	\$ 7,064	\$ 267,959
Tol. & Ohio Cent.	2d wk Oct.		32,367	32,840	1,250,200
Tol. & O. Cen. Ext.	Septemb'r.		18,434	16,831	1,137,392
Tol. P. & West.	1st wk Oct.		22,493	21,683	751,129
Tol. St. L. & K. C.	2d wk Oct.		47,529	41,389	1,691,546
Tol. & So. Haven	August....		2,914	2,624	17,302
Ulster & Del.	August....		53,607	53,629	284,520
Union Pacific—					
Or. S. L. & U. N.	August....		633,544	627,973	4,624,579
Or. Ry. & N. Co.	August....		373,444	430,622	2,717,384
U. Pac. D. & G.	August....		540,143	550,903	3,750,034
St. Jo. & Gd. Isl.	2d wk Oct.		28,000	24,200	939,677
All other lines.	August....		2,228,590	2,004,228	14,730,870
Tot. U. P. Sys.	August....		3,888,765	3,700,242	26,581,639
Cent. Br. & L. L.	August....		138,079	101,247	834,294
Tot. cont'd.	August....		4,026,844	3,801,490	27,415,933
Montana Un.	August....		90,872	47,877	727,144
Leav. Top. & S.	August....		2,758	2,998	23,111
Man. Al. & Bur.	August....		3,267	3,537	25,308
Jointly owned	August....		96,894	54,412	775,562
Grand total.	August....		4,075,290	3,828,695	27,603,714
Vermont Valley	2d wk Oct.		22,314	20,085	131,296
Wabash	2d wk Oct.		337,000	296,000	11,072,589
West Jersey.	August....		266,066	227,195	1,186,275
W. V. Cen. & Pitts.	Septemb'r.		96,392	94,536	817,977
Western of Ala.	August....		39,410	39,430	303,334
West. N. Y. & Pa.	1st wk Oct.		77,300	76,309	2,655,266
West Va. & Pitts.	July....		30,143	21,574	176,640
Wheel. & L. Erie	2d wk Oct.		30,881	28,370	1,132,439
Wil. Col. & Aug.	August....		46,392	52,326	507,433
Wrightsv. & Ten.	Septemb'r.		6,562	6,268	50,078

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southern System.
‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

47 roads have reported thus far for the second week in October, and show 4.78 per cent increase in the aggregate.

2d week of October.	1892.	1891.	Increase.	Decrease.
Ach. Top. & San. Fe Sys.	\$ 889,987	\$ 838,869	\$ 51,118	
St. Louis & San Fr. Sys.	213,053	208,359	4,694	
Balt. & Ohio Southw.	55,777	54,567	1,210	
Brooklyn Elevated.	43,122	31,991	8,131	
Buffalo Roch. & Pittsb.	72,883	63,439	9,444	
Canadian Pacific.	479,000	464,000	15,000	
Chesapeake & Ohio.	212,610	216,164		3,558
Chicago & East. Illinois.	95,300	82,100	13,200	
Chicago Milw. & St. Paul.	768,491	745,729	20,762	
Chicago Peoria & St. L.	27,350	27,204	146	
Chicago St. P. & K. City.	117,840	98,901	18,939	
Chicago & West Michigan	44,883	35,974	8,909	
Cin. Jackson & Mackinaw	13,816	13,223	593	
Colorado Midland.	41,616	35,967	5,649	
Denver & Rio Grande.	178,300	181,300		6,000
Detroit Lansing & No.	27,935	27,279	656	
Evansv. & Indianapolis.	7,127	6,966	161	
Evansv. & Richmond.	3,088	2,118	1,570	
Evansv. & Terre Haute.	25,585	24,067	1,518	
Iowa Central.	53,924	51,437	2,487	
Lake Erie & Western.	80,383	68,289	12,099	
Long Island.	83,105	81,384	1,721	
Louisv. Evans. & St. L.	37,984	35,442	2,542	
Louisville & Nashville.	467,615	435,215	32,400	
Louis. N. Albany & Chic.	68,403	64,244	4,159	
Louisville St. L. & Texas.	12,181	11,237	944	
Mexican Central.	184,698	173,944	10,754	
Mexican National.	109,767	80,463	29,299	
Milwaukee & Northern.	39,119	40,766		1,647
Mo. Kansas & Texas.	247,451	259,636		12,185
Mo. Pacific & Iron Mt.	602,000	563,000	39,000	
New York Ont. & West.	67,320	63,208	4,112	
* Norfolk & Western.	212,028	217,750		5,722
Northern Pacific.	686,490	660,203	26,287	
Wisconsin Central.	132,696	115,376	17,320	
Peoria Dec. & Evansv.	17,772	15,057	2,715	
Pittsburg & Western.	49,594	47,527	2,067	
Rio Grande Southern.	16,259	8,411	7,848	
Rio Grande Western.	54,500	58,100		3,600
St. Joseph & Gd. Island.	28,000	24,200	3,800	
St. Louis Southwestern.	109,500	130,000		20,500
Texas & Pacific.	178,998	201,911		22,913
Toledo Col. & Cincinnati.	6,274	7,064		790
Toledo & Ohio Central.	32,367	32,840		473
Toledo St. L. & Kan. City.	47,529	41,389	6,140	
Wabash.	337,000	296,000	41,000	
Wheeling & Lake Erie.	30,881	28,370	2,511	
Total (47 roads).	7,310,236	6,976,689	410,935	77,388
Net increase (4.78 p. c.).			333,547	

* One day less in 1892.

Our final statement for the first week of October covers 72 roads, with an aggregate increase of \$323,390 or 3.90 per cent.

1st week of October.	1892.	1891.	Increase.	Decrease.
Previously rep'd (50 r'ds)	\$ 7,136,088	\$ 6,848,724	\$ 391,257	\$ 103,893
Brooklyn Elevated.	37,129	33,831	3,298	
Burl. Cedar Rap. & Nor.	109,411	88,044	21,367	
Chic. Peoria & St. L.	27,777	24,387	3,390	
Cin. N. O. & Tex. Pac. S. r'ds	151,468	171,943		20,480
Cleveland Akron & Col.	20,159	18,836	1,323	
Cleve. Cin. Chic. & St. L.	310,380	268,497	42,383	
Feoria & Eastern.	38,638	29,336	9,302	
Col. Shawnee & Hocking.	16,078	13,299	2,779	
Duluth S. S. & Atlantic.	44,014	49,189		5,175
Evansv. & Richmond.	3,140	2,534	606	
Grand Trunk of Canada.	423,989	409,844	15,145	
Intern'l & Gt. North'n.	86,530	105,269		18,739
Kan. City Mem. & Birm.	21,816	28,444		6,628
Keokuk & Western.	9,411	9,833		422
Mexican Railway.	52,770	67,092		14,322
Ohio River.	20,725	20,336	389	
Toledo Peoria & West'n.	22,493	21,683	810	
Western N. Y. & Penn.	77,300	76,300	1,000	
Total (72 roads).	8,609,816	8,236,426	493,049	169,659
Net increase (3.90 p. c.).			323,390	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.		Gross Earnings.		Net Earnings.	
		1892.	1891.	1892.	1891.
Allegheny Valley. ¶	Aug.	229,667	241,673	95,702	122,087
Jan. 1 to Aug. 31...		1,684,959	1,633,818	648,280	641,001
Mar. 1 to Aug. 31...		1,314,392	1,260,318	514,321	502,113
At. T. & S. Fe Sys. b	Aug.	3,408,425	3,134,062	1,140,493	1,016,196
Jan. 1 to Aug. 31...		23,145,447	21,798,352	8,835,788	6,299,080
July 1 to Aug. 31...		6,497,085	6,079,940	2,126,314	1,852,984
St. L. & San Fr. Sva. b	Aug.	902,301	732,314	357,949	283,721
Jan. 1 to Aug. 31...		5,627,718	5,308,347	2,007,627	1,698,362
July 1 to Aug. 31...		1,653,118	1,441,309	671,768	529,065
Aggregate Sys... b	Aug.	4,310,728	3,866,376	1,528,432	1,299,920
Jan. 1 to Aug. 31...		29,073,166	27,106,699	8,843,414	7,997,442
July 1 to Aug. 31...		8,150,204	7,521,249	2,798,082	2,382,049
Baltimore & Ohio—					
Lines E. O. R. b. ¶	Sept.	1,954,561	1,810,646	804,930	710,361
Jan. 1 to Sept. 30...		14,644,765	14,184,946	4,642,814	4,897,797
July 1 to Sept. 30...		5,430,279	5,455,928	1,981,287	2,120,976
Lines W. O. R. b. ¶	Sept.	630,363	512,302	215,933	104,677
Jan. 1 to Sept. 30...		4,603,368	3,093,093	643,402	647,196
July 1 to Sept. 30...		1,076,315	1,458,256	396,033	262,429
Total system. b. ¶	Sept.	2,604,926	2,322,948	1,020,864	815,033
Jan. 1 to Sept. 30...		19,248,135	18,280,039	4,341,215	5,544,986
July 1 to Sept. 30...		7,106,593	6,914,184	2,377,370	2,353,405
B. & O. Southw. b.	July	212,227	216,050	75,001	75,022
Jan. 1 to July 31...		1,449,047	1,310,060	436,507	446,097
Birm. & Atlantic. b. ¶	Aug.	3,541	3,728	1,285	841
Jan. 1 to Aug. 31...		27,334	31,003	4,356	8,333
July 1 to Aug. 31...		6,780	7,192	1,955	1,997
Bir. Shef. & Ten. R. b. ¶	Aug.	23,363	20,393	5,446	7,232
Jan. 1 to Aug. 31...		154,560	131,865	52,277	45,429
Buff. R. & Pitts. ¶. b.	Aug.	286,621	268,705	90,935	107,183
Jan. 1 to Aug. 31...		2,089,852	1,804,770	593,209	591,862
July 1 to Aug. 31...		563,827	489,043	168,243	168,340
Burl. Ced. R. & No. a. ¶	Aug.	352,729	330,757	73,348	89,260
Jan. 1 to Aug. 31...		2,609,468	2,211,021	675,386	602,415
Cam. & Atl. & Brs. a. ¶	Aug.	174,796	157,731	104,066	91,555
Jan. 1 to Aug. 31...		605,761	582,202	145,905	138,670
Canadian Pacific. a.	Aug.	1,820,388	1,734,985	728,983	720,603
Jan. 1 to Aug. 31...		13,433,972	12,447,041	4,733,415	4,337,546
Carolina Midland. ¶	Aug.	5,127	4,381	61	741
Jan. 1 to Aug. 31...		37,069	38,211	1,113	14,278
July 1 to Aug. 31...		11,206	10,578	2,195	3,663
Cent. of New Jers. a.	Aug.	1,311,944	1,305,042	533,734	560,970
Jan. 1 to Aug. 31...		9,293,773	9,144,838	3,842,773	3,858,715
Central Pacific... b.	Aug.	1,475,144	1,610,944	608,312	799,979
Jan. 1 to Aug. 31...		9,639,723	10,785,909	3,838,869	4,929,102
Char. Cin. & Chic... ¶	Aug.	10,685	14,057	def. 2,743	def. 4,843
Jan. 1 to Aug. 31...		90,400	99,629	def. 21,914	def. 22,681
Cheraw & Darl... b. ¶	Aug.	5,736	6,252	1,792	1,840
Jan. 1 to Aug. 31...		49,100	65,318	9,922	23,284
July 1 to Aug. 31...		10,714	12,467	2,931	4,244
Chesapeake & Ohio. a.	Aug.	1,002,370	925,718	352,972	280,352
Jan. 1 to Aug. 31...		6,932,160	5,805,273	1,624,538	1,403,779
July 1 to Aug. 31...		1,879,586	1,789,330	654,768	517,121
Chic. Bur. & Nor. b. ¶	Aug.	230,464	187,657	106,757	81,362
Jan. 1 to Aug. 31...		1,352,888	1,318,622	436,356	499,685
Chic. Burl. & Quin. b.	Aug.	3,720,196	3,161,840	1,371,259	1,344,531
Jan. 1 to Aug. 31...		25,171,172	20,692,921	8,132,059	7,492,613
Chic. M. & St. Paul. a.	Aug.	2,780,011	2,367,006	830,863	654,894
Jan. 1 to Aug. 31...		20,207,483	16,984,362	6,101,917	4,888,032
July 1 to Aug. 31...		5,477,010	4,676,558	1,692,213	1,330,206
Chic. & W. Mich... a.	Aug.	193,164	170,869	54,879	55,855
Jan. 1 to Aug. 31...		1,275,144	1,130,946	333,712	330,450
Cin. Jack. & Mack. ¶	Aug.	74,439	72,035	28,231	25,608
Jan. 1 to Aug. 31...		454,251	483,462	113,138	121,966
July 1 to Aug. 31...		134,716	131,534	45,077	39,912
Cin. N. O. & Tex. P. ¶	Aug.	364,362	375,543	72,044	128,099
Jan. 1 to Aug. 31...		2,774,396	2,819,452	606,745	866,407
July 1 to Aug. 31...		723,701	768,051	141,782	263,604
Ala. Gt. South'n. ¶	Aug.	145,963	148,800	18,641	29,277
Jan. 1 to Aug. 31...		1,130,937	1,214,883	211,308	330,997
July 1 to Aug. 31...		287,945	307,319	35,734	70,076
M. O. & No. east. ¶	Aug.	99,497	86,354	12,000	12,000
Jan. 1 to Aug. 31...		802,060	719,142	135,000	156,305
July 1 to Aug. 31...		217,005	176,723	34,000	30,000
Alab'a & Vicks. ¶	Aug.	42,864	44,687	4,000	5,000
Jan. 1 to Aug. 31...		337,640	385,852	35,000	50,093
July 1 to Aug. 31...		93,874	92,725	5,000	6,000
Vicks. Sh. & Pac. a. ¶	Aug.	42,937	43,165	3,000	3,000
Jan. 1 to Aug. 31...		338,309	364,394	32,000	64,413
July 1 to Aug. 31...		81,836	82,204	5,003	3,000
Total system... a.	Aug.	695,623	698,549	109,635	177,976
Jan. 1 to Aug. 31...		5,431,343	5,501,724	1,020,053	1,468,620
July 1 to Aug. 31...		1,404,361	1,427,027	224,516	372,680
Cin. Ports. & Vir. ¶	b. Aug.	28,233	24,790	9,187	4,997
Jan. 1 to Aug. 31...		163,074	154,041	27,100	13,366
Clev. Akron & Col. ¶	Aug.	91,101	85,122	28,633	27,928
Jan. 1 to Aug. 31...		646,507	614,683	176,639	160,180
July 1 to Aug. 31...		173,945	169,513	50,991	48,470
Clevel. Can. & So. b.	Aug.	100,645	63,528	37,019	24,955
Jan. 1 to Aug. 31...		561,880	458,241	202,205	160,385
July 1 to Aug. 31...		188,700	144,202	69,065	52,313
Clev. Cin. C. & St. L. a.	Aug.	1,444,909	1,348,882	415,179	429,802
Jan. 1 to Aug. 31...		9,217,564	8,829,183	2,381,463	2,842,271
July 1 to Aug. 31...		2,711,659	2,581,557	650,016	785,192
Peoria & E. Div. ¶	Aug.	153,312	177,492	9,803	64,679
Jan. 1 to Aug. 31...		1,146,636	1,070,994	237,680	189,550
July 1 to Aug. 31...		299,285	335,408	48,434	106,863

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Cleveland & Marietta. $\frac{1}{2}$ Aug.	20,188	22,716	4,576	7,446
Jan. 1 to Aug. 31...	210,368	222,492	41,378	53,578
July 1 to Aug. 31...	53,430	53,765	8,788	11,810
Colorado Fuel Co. June...			14,274	10,445
Jan. 1 to June 30...			11,444	105,000
July 1 to June 30...			300,315	203,776
Colorado Midland. $\frac{1}{2}$ Aug.	213,322	198,729	55,891	50,106
Jan. 1 to Aug. 31...	1,431,136	1,319,930	356,004	333,901
July 1 to Aug. 31...	391,391	392,075	83,593	90,197
Col. H. V. & Tol. $\frac{1}{2}$ July	277,560	313,856	136,390	175,902
Jan. 1 to July 31...	1,833,522	1,697,098	802,523	772,150
Den. & R. Grand. $\frac{1}{2}$ Aug.	945,103	784,063	451,461	299,501
Jan. 1 to Aug. 31...	5,028,511	5,414,262	2,400,035	1,830,597
July 1 to Aug. 31...	1,715,984	1,552,274	751,933	633,136
Des. Mo. No. & W. $\frac{1}{2}$ July	33,376	24,796	14,269	3,868
Jan. 1 to July 31...	221,321	173,116	97,757	54,052
Det. Bay City & A. $\frac{1}{2}$ Aug.	28,467	32,377	5,098	8,197
Jan. 1 to Aug. 31...	239,158	313,057	72,962	118,399
Det. Laus. & Nor. $\frac{1}{2}$ Aug.	126,406	130,116	47,916	52,193
Jan. 1 to Aug. 31...	791,316	802,564	197,452	230,675
Elgin Joliet & E. $\frac{1}{2}$ Aug.	77,067	70,379	25,091	20,939
Jan. 1 to Aug. 31...	544,442	448,517	153,336	150,764
July 1 to Aug. 31...	146,466	136,948	41,947	51,439
Flint & Pere Mar. $\frac{1}{2}$ Aug.	225,434	239,558	64,560	81,799
Jan. 1 to Aug. 31...	1,908,467	1,925,757	539,790	519,292
Georgia RR. $\frac{1}{2}$ Aug.	118,469	121,751	29,643	30,378
Jan. 1 to Aug. 31...	916,742	1,153,504	136,351	338,500
July 1 to Aug. 31...	221,704	248,530	44,390	62,371
Gal. South'n & Fla. $\frac{1}{2}$ Aug.	56,475	53,220	10,003	16,098
Jan. 1 to Aug. 31...	491,821	490,308	114,527	164,451
July 1 to Aug. 31...	118,245	132,106	27,411	50,604
Grand Rap. & I. $\frac{1}{2}$ Aug.	304,005	287,870	110,500	106,445
Jan. 1 to Aug. 31...	2,116,895	2,006,341	592,905	590,125
Grand Trk. of Can. $\frac{1}{2}$ Aug.	356,497	351,231	100,378	101,219
Jan. 1 to Aug. 31...	2,568,737	2,433,436	639,407	669,953
Chic. & Grand Tr. $\frac{1}{2}$ Aug.	63,669	62,210	12,800	14,123
Det. Gr. H. & Mil. $\frac{1}{2}$ Aug.	24,492	26,823	7,054	10,500
Gulf & Chicago. $\frac{1}{2}$ Aug.	2,424	2,994	205	262
Jan. 1 to Aug. 31...	21,604	23,883	def. 1,853	def. 945
Hos. Tun. & Wilm. $\frac{1}{2}$ Aug.	3,878	2,253	1,566	674
Jan. 1 to Aug. 31...	25,009	15,527	9,330	4,930
Ind. Dec. & West. $\frac{1}{2}$ Aug.	60,762	53,543	28,762	14,673
Jan. 1 to Aug. 31...	318,330	313,714	87,624	64,770
July 1 to Aug. 31...	102,121	104,729	41,100	27,940
Iowa Central. $\frac{1}{2}$ Aug.	165,867	156,812	37,228	45,977
Jan. 1 to Aug. 31...	1,186,190	1,063,217	271,568	263,466
July 1 to Aug. 31...	309,769	285,440	74,220	69,319
Iron Railway. $\frac{1}{2}$ Aug.	3,207	2,257	213	349
Jan. 1 to Aug. 31...	22,451	22,987	342	8,862
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841
Jan. 1 to July 31...	506,803	499,322	227,392	224,576
Kanawha & Mich. $\frac{1}{2}$ Aug.	30,330	27,494	8,693	8,632
July 1 to Aug. 31...	61,395	52,855	17,724	12,133
Kan. C. Ft. S. & M. $\frac{1}{2}$ Aug.	438,174	383,393	123,170	113,836
Jan. 1 to Aug. 31...	3,197,170	2,963,959	704,864	786,045
July 1 to Aug. 31...	787,170	732,457	187,655	196,176
Kan. C. Mem. & B. $\frac{1}{2}$ Aug.	93,158	92,263	6,423	9,653
Jan. 1 to Aug. 31...	692,322	731,938	46,219	59,090
July 1 to Aug. 31...	167,481	172,366	def. 6,911	8,534
Keokuk & West'n. $\frac{1}{2}$ Aug.	36,994	37,345	2,170	6,161
Jan. 1 to Aug. 31...	250,709	253,932	67,347	90,522
L. Erie All. & South'n $\frac{1}{2}$ Aug.	6,434	6,803	1,472	2,130
Jan. 1 to Aug. 31...	52,453	47,496	10,947	8,908
L. Erie & West'n. $\frac{1}{2}$ Aug.	353,225	316,464	186,071	157,693
Jan. 1 to Aug. 31...	2,255,658	2,076,590	983,530	884,960
Leh. & Hud. River. $\frac{1}{2}$ Aug.	46,478	36,484	22,173	18,989
Jan. 1 to Aug. 31...	289,961	274,987	140,169	119,273
July 1 to Aug. 31...	86,275	73,903	38,910	37,309
Louisv. & Nashv. $\frac{1}{2}$ Aug.	1,917,975	1,796,054	690,221	657,253
Jan. 1 to Aug. 31...	13,926,694	12,849,195	4,758,256	4,716,909
July 1 to Aug. 31...	3,726,146	3,662,845	1,327,123	1,348,451
Louisv. N. A. & C. $\frac{1}{2}$ Aug.	332,159	277,204	131,138	93,160
Jan. 1 to Aug. 31...	2,124,856	1,821,528	716,949	342,761
July 1 to Aug. 31...	626,416	549,574	237,788	185,337
Louisv. St. L. & Tex. $\frac{1}{2}$ Aug.	58,612	49,210	25,779	23,098
Jan. 1 to Aug. 31...	426,661	329,241	162,690	141,007
July 1 to Aug. 31...	110,725	92,583	43,687	43,836
Manistique. $\frac{1}{2}$ Aug.	431	2,527	def. 2,307	def. 604
Jan. 1 to Aug. 31...	79,163	99,728	42,322	41,165
Mexican Central. $\frac{1}{2}$ Aug.	630,147	604,373	240,738	165,898
Jan. 1 to Aug. 31...	5,089,918	4,629,526	1,790,626	1,593,797
Mexican National. $\frac{1}{2}$ Aug.	444,700	346,638	*177,855	*96,236
Jan. 1 to Aug. 31...	2,826,193	2,750,131	*970,428	*747,023
Milw. & North. $\frac{1}{2}$ Aug.	144,541	152,203	45,720	58,724
Jan. 1 to Aug. 31...	1,036,910	1,082,048	332,511	390,819
July 1 to Aug. 31...	290,123	304,717	90,771	117,054
Minn. & St. Louis. $\frac{1}{2}$ Aug.	174,213	151,116	51,900	64,177
Jan. 1 to Aug. 31...	1,259,969	1,048,032	463,843	354,733
July 1 to Aug. 31...	352,698	302,947	129,022	124,889
Minn. St. P. & S. S. M. $\frac{1}{2}$ Aug.	269,737	248,062	76,152	104,302
Jan. 1 to Aug. 31...	1,969,223	1,413,679	647,902	508,449
Mo. Pac. & Iron M. $\frac{1}{2}$ Aug.	2,662,818	2,314,115	976,395	846,433
Jan. 1 to Aug. 31...	17,099,299	15,739,989	4,086,265	3,733,740
Nash. Ch. & St. L. $\frac{1}{2}$ Sept.	448,127	479,955	177,156	189,513
Jan. 1 to Sept. 30...	3,808,877	3,372,071	1,421,228	1,346,325
July 1 to Sept. 30...	1,326,720	1,503,766	522,601	598,954
New Or. & South. $\frac{1}{2}$ Aug.	8,974	12,297	def. 1,042	1,257
Jan. 1 to Aug. 31...	84,517	109,390	def. 4,947	713
July 1 to Aug. 31...	16,159	23,300	def. 2,929	def. 2,999
N.Y. L. E. & Western. $\frac{1}{2}$ Aug.	2,677,501	2,946,263	841,081	1,122,345
Jan. 1 to Aug. 31...	20,255,363	19,550,584	6,459,955	6,851,215
Oct. 1 to Aug. 31...	28,455,095	27,155,382	9,172,373	9,419,070
N.Y. & Northern. $\frac{1}{2}$ Aug.	60,399	50,979	15,243	14,981
Jan. 1 to Aug. 31...	361,901	333,333	58,718	63,993
July 1 to Aug. 31...	115,958	98,997	28,897	27,425
N.Y. Ont. & West. $\frac{1}{2}$ Aug.	355,835	296,499	121,973	95,600
Jan. 1 to Aug. 31...	2,298,789	1,978,001	596,320	473,732
July 1 to Aug. 31...	707,221	595,061	249,971	188,440
N. Y. Sus. & West. $\frac{1}{2}$ Aug.	162,557	149,743	75,705	68,959
Jan. 1 to Aug. 31...	1,113,127	1,060,426	492,483	464,268
Norfolk & South'n. $\frac{1}{2}$ Aug.	31,420		9,042	
Jan. 1 to Aug. 31...	288,776		103,259	

	Gross Earnings.		Net Earnings.	
Roads	1892.	1891.	1892.	1891.
Norfolk & West'n. $\frac{1}{2}$ Aug.	933,149	828,923	319,984	324,256
Jan. 1 to Aug. 31...	6,318,592	5,407,689	1,422,994	1,223,792
Northern Central. $\frac{1}{2}$ Aug.	653,269	612,103	214,725	198,052
Jan. 1 to Aug. 31...	4,569,363	4,451,905	1,214,943	1,321,895
Northern Pacific. $\frac{1}{2}$ Aug.	2,224,005	2,051,297	912,851	851,845
Jan. 1 to Aug. 31...	11,831,248	14,718,704	5,897,670	6,570,251
July 1 to Aug. 31...	4,424,363	4,014,773	1,767,733	1,684,159
Wis. Cent. Lines. $\frac{1}{2}$ Aug.	551,603	451,427	211,957	195,542
Jan. 1 to Aug. 31...	3,718,930	3,303,553	1,355,999	1,151,444
July 1 to Aug. 31...	1,076,590	983,420	489,371	474,474
Tot. both Co's. $\frac{1}{2}$ Aug.	2,782,688	2,519,124	1,158,808	1,050,117
Jan. 1 to Aug. 31...	18,551,268	18,921,256	7,258,589	6,721,744
July 1 to Aug. 31...	5,510,952	4,999,673	2,248,103	2,014,224
Ohio & Mississippi. $\frac{1}{2}$ Aug.	422,314	418,234	155,614	163,849
Jan. 1 to Aug. 31...	2,692,141	2,704,103	579,814	749,904
July 1 to Aug. 31...	751,890	774,620	238,244	242,443
Ohio River. $\frac{1}{2}$ Aug.	90,500	65,069	46,634	24,129
Jan. 1 to Aug. 31...	461,009	431,231	184,770	158,957
Oregon Imp. Co. $\frac{1}{2}$ Aug.	333,000	412,043	104,901	141,427
Jan. 1 to Aug. 31...	2,584,581	2,675,011	511,149	577,292
Dec. 1 to Aug. 31...	2,896,319	3,020,395	554,472	510,160
Penn. (east P. & E.) $\frac{1}{2}$ Aug.	6,226,007	6,212,375	2,221,498	2,451,110
Jan. 1 to Aug. 31...	44,503,731	43,367,568	12,475,596	12,231,077
Lincolnton & P. & E. Aug.	Inc. 190,068		Dec. 29,143	
Jan. 1 to Aug. 31...	Inc. 2,462,051		Dec. 147,161	
Petersburg. $\frac{1}{2}$ Aug.	39,714	41,753	12,565	20,783
Jan. 1 to Aug. 31...	376,377	383,317	157,111	142,114
July 1 to Aug. 31...	94,610	82,360	39,695	37,643
Philadelphia & Erie. $\frac{1}{2}$ Aug.	513,047	510,321	186,465	201,149
Jan. 1 to Aug. 31...	3,261,148	3,299,242	849,632	1,233,169
Phila. & Reading. $\frac{1}{2}$ Aug.	2,022,646	1,963,775	1,014,299	1,007,119
Jan. 1 to Aug. 31...	14,898,428	13,845,453	6,524,066	6,242,696
Dec. 1 to Aug. 31...	16,569,950	15,631,566	7,485,751	6,992,345
Coal & Iron Co. $\frac{1}{2}$ Aug.	1,971,337	1,947,729	146,419	82,707
Jan. 1 to Aug. 31...	13,990,793	12,264,013	258,858	def. 124,743
Dec. 1 to Aug. 31...	15,775,205	13,870,389	331,182	def. 114,676
Total both Co's. $\frac{1}{2}$ Aug.	3,993,934	3,911,505	1,600,719	1,089,826
Jan. 1 to Aug. 31...	31,287,210	26,169,469	7,786,921	6,107,953
Dec. 1 to Aug. 31...	31,324,155	29,401,954	7,768,933	6,947,469
Lehigh Valley. $\frac{1}{2}$ July	1,723,852	1,596,155	548,737	459,533
Dec. 1 to July 31...	11,776,933	10,643,800	2,811,587	1,993,256
Pitts. C. C. & St. L. Sept.	Inc. 55,343		Dec. 5,353	
Jan. 1 to Sept. 30...	Inc. 1,019,943		Inc. 17,173	
Pitts. Mar. & Chi. $\frac{1}{2}$ Aug.	2,814	3,839	719	1,979
Jan. 1 to Aug. 31...	25,358	29,926	1,030	3,365
Pitts. Youngs. & A. Sept.	141,432	131,979	59,253	66,123
Jan. 1 to Sept. 30...	1,115,256	942,531	445,335	370,673
Pres. & Ariz. Cent. $\frac{1}{2}$ July	13,099	16,430	8,093	13,531
Jan. 1 to July 31...	74,406	75,016	42,972	25,547
Quin. Om. & K. C. $\frac{1}{2}$ Aug.	25,470	22,059	7,603	7,593
Jan. 1 to Aug. 31...	174,630	163,416	45,396	49,199
Rich. & Petersburg. $\frac{1}{2}$ Aug.	28,153	27,712	8,435	9,977
Jan. 1 to Aug. 31...	239,531	224,922	74,314	44,445
July 1 to Aug. 31...	59,749	58,074	20,750	20,149
Rio Grande South. $\frac{1}{2}$ Aug.	63,996	27,995	35,040	16,801
Jan. 1 to Aug. 31...	416,839	151,981	213,754	89,357
July 1 to Aug. 31...	120,899	52,290	65,810	30,491
Rio Grande West. $\frac{1}{2}$ Aug.	255,270	240,089	95,336	94,119
Jan. 1 to Aug. 31...	1,702,367	1,681,122	576,642	593,433
July 1 to Aug. 31...	504,977	439,645	190,915	195,090
Sag. Tus. & Huron. $\frac{1}{2}$ Aug.	15,530	11,602	6,916	707
Jan. 1 to Aug. 31...	77,143	65,952	21,402	10,750
St. L. A. & T. H. behs. $\frac{1}{2}$ July	114,311	114,896	42,941	47,107
Jan. 1 to Aug. 31...	812,637	767,938	311,062	294,430
St. Paul & Duluth. $\frac{1}{2}$ Aug.	192,793	152,417	78,233	49,290
Jan. 1 to Aug. 31...	1,219,142	1,057,589	427,898	338,689
July 1 to Aug. 31...	396,256	309,454	174,219	90,632
Sanders. & Teanille. $\frac{1}{2}$ Aug.	551	543	158	141
Jan. 1 to Aug. 31...	3,891	5,833	151	def. 800
San Fran. & N. Pac. Sept.	89,776	93,126	40,516	44,322
Jan. 1 to Sept. 30...	648,871	612,278	210,610	239,065
July 1 to Sept. 30...	271,533	277,023	122,239	134,355
Sav. Amer. & Mont. $\frac{1}{2}$ Aug.	43,455	36,194	18,177	13,513
Jan. 1 to Aug. 31...	322,641	304,250	120,535	116,395
July 1 to Aug. 31...	91,429	72,364	37,318	28,750
Silverton. $\frac{1}{2}$ Aug.	11,500	13,756	5,925	8,127
Jan. 1 to Aug. 31...	50,643	63,376	16,236	33,709
Sioux City & Nor. $\frac{1}{2}$ Aug.	32,431	32,109	13,092	10,920
South Carolina. $\frac{1}{2}$ Aug.	95,407	116,563	34,121	49,750
Jan. 1 to Aug. 31...	844,178	1,046,819	191,833	291,749
Nov. 1 to Aug. 31...	1,116,411	1,333,635	272,529	416,765
Southern Pacific Co.—				
Gal. H. & B. Ant. $\frac{1}{2}$ Aug.	380,127	355,233	72,723	102,944
Jan. 1 to Aug. 31...	2,745,434	2,722,923	457,504	589,141
Louisiana West. $\frac{1}{2}$ Aug.	84,165	81,657	40,031	36,735
Jan. 1 to Aug. 31...	656,134	614,748	297,420	201,867
M'gan's La. & T. $\frac{1}{2}$ Aug.	417,166	376,533	72,622	61,538
Jan. 1 to Aug. 31...	3,138,867	3,306,778	393,461	652,235
N.Y. Tex. & M. $\frac{1}{2}$ Aug.	21,127	20,756	6,893	7,505
Jan. 1 to Aug. 31...	137,215	144,075	23,233	6,337
Texas & N. O. $\frac{1}{2}$ Aug.	149,836	134,146	70,136	56,821
Jan. 1 to Aug. 31...	1,077,672	1,025,135	448,989	412,234
Tot. Atlan. sys. $\frac{1}{2}$ Aug.	1,034,731	975,536	259,904	267,937
Jan. 1 to Aug. 31...	7,817,793	7,844,913	1,605,573	1,796,333
Tot. Pac. system $\frac{1}{2}$ Aug.	3,553,274	3,540,671	1,592,181	1,714,135
Jan. 1 to Aug. 31...	23,018,966	23,571,758	8,844,016	9,717,394
Total of all. $\frac{1}{2}$ Aug.	4,593,053	4,516,257	1,552,046	1,942,122
Jan. 1 to Aug. 31...	30,836,944	31,416,706	10,499,590	11,513,717
Southern Pacific RR.—				
Coast Division. $\frac{1}{2}$ Aug.	251,593	267,080	144,279	166,431
Jan. 1 to Aug. 31...	1,472,259	1,434,236	643,181	735,936
South'n Divis'n. $\frac{1}{2}$ Aug.	819,403	608,307	410,853	271,599
Jan. 1 to Aug. 31...	5,086,332	4,271,644	2,088,925	1,568,804
Arizona Divis'n. $\frac{1}{2}$ Aug.	147,693	156,746	34,653	57,590
Jan. 1 to Aug. 31...	1,253,881	1,293,993	338,967	380,241
New Mexico Div. $\frac{1}{2}$ Aug.	74,829	89,597	37,356	44,934
Jan. 1 to Aug. 31...	656,027	681,827	303,352	304,252
Staten I. Rapid Tr. $\frac{1}{2}$ Aug.	132,924	134,125	57,349	69,474
Jan. 1 to Aug. 31...	748,957	726,024	269,222	265,490
July 1 to Aug. 31...	288,249	277,923	137,072	116,493
Stony Cl. & C. M. $\frac{1}{2}$ Aug.	16,464	15,036	12,970	11,927
Jan. 1 to Aug. 31...	44,695	41,603	21,781	18,969
July 1 to Aug. 31...	37,192	28,527	23,996	22,133

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Summit Branch.....Aug.	105,599	103,061	7,460	1,372
Jan. 1 to Aug. 31...	848,819	837,525	55,301	44,435
Lykens Valley.....Aug.	99,833	75,426	11,443	def.9,372
Jan. 1 to Aug. 31...	686,812	619,741	26,082	def.19,643
Total both Co's.....Aug.	205,433	184,487	18,903	def.8,001
Jan. 1 to Aug. 31...	1,535,631	1,457,264	81,402	24,792
Tenn. Coal & I'n Co. t. Aug.			161,900	60,600
Feb. 1 to Aug. 31...			1567,100	379,600
Tenn. Midland... b ¶ Aug.	17,056	20,515	4,398	7,009
Jan. 1 to Aug. 31...	119,697	127,506	18,224	29,379
July 1 to Aug. 31...	32,121	36,712	7,487	10,409
Tex. Sab. V. & N. W. ¶ Aug.	4,453	2,985	1,539	def.111
Jan. 1 to Aug. 31...	31,497	27,435	8,947	5,574
Teledo Col. & Cin. b ¶ Aug.	40,268	29,823	14,518	11,879
Jan. 1 to Aug. 31...	224,029	221,539	78,332	87,573
July 1 to Aug. 31...	72,228	57,769	25,070	23,957
Toledo & O. Cent. ¶ Aug.	158,705	142,075	62,195	53,097
Jan. 1 to Aug. 31...	1,015,195	940,298	336,000	321,800
July 1 to Aug. 31...	294,451	278,782	102,605	104,706
Tol. Peoria & West b ¶ Aug.	85,184	82,760	23,856	23,539
Jan. 1 to Aug. 31...	627,732	604,018	154,353	154,125
July 1 to Aug. 31...	157,658	167,489	37,985	45,177
Tol. St. L. & K. C. ¶ Aug.	255,000	207,413	85,000	70,336
Jan. 1 to Aug. 31...	446,835	394,740	140,975	130,650
Sept. 1 to Aug. 31...	219,538	187,749	65,000	
Ulster & Delaw'e. b ¶ Aug.	58,607	53,629	27,267	24,696
Jan. 1 to Aug. 31...	284,520	260,685	92,564	92,311
July 1 to Aug. 31...	113,267	102,521	53,057	45,869
Union Pacific—				
Oreg. S. L. & U. N. ¶ Aug.	633,544	627,973	258,892	223,176
Jan. 1 to Aug. 31...	4,624,579	4,984,166	1,817,824	1,887,251
Ore. Ry. & N. Co. ¶ Aug.	373,444	430,622	117,702	146,615
Jan. 1 to Aug. 31...	2,717,384	3,408,715	592,833	963,421
Un. Pac. D. & Gulf. ¶ Aug.	540,143	550,903	156,870	176,761
Jan. 1 to Aug. 31...	3,760,034	3,556,858	836,813	761,336
St. Jos. & Gd. Isl. ¶ Aug.	113,044	86,516	40,160	16,462
Jan. 1 to Aug. 31...	758,774	522,308	257,335	87,413
All other lines... ¶ Aug.	2,228,590	2,004,228	987,560	819,749
Jan. 1 to Aug. 31...	14,730,870	13,644,832	5,728,901	4,577,323
Total Un. Pac. sys. ¶ Aug.	3,888,765	3,700,242	1,540,984	1,382,762
Jan. 1 to Aug. 31...	26,581,639	26,116,971	9,233,702	8,277,244
Cen. Br. & Leas. L. ¶ Aug.	138,079	101,247	63,552	43,940
Jan. 1 to Aug. 31...	831,294	463,222	299,080	55,053
Total controlled. ¶ Aug.	4,026,844	3,801,490	1,604,536	1,428,742
Jan. 1 to Aug. 31...	27,415,933	26,580,093	9,532,781	8,332,296
Montana Union... ¶ Aug.	90,877	47,877	24,663	20,527
Jan. 1 to Aug. 31...	727,144	486,695	175,536	81,407
Leav. Top. & S. W. ¶ Aug.	2,755	2,998	def.4,352	def.4,008
Jan. 1 to Aug. 31...	23,111	19,509	def.16,038	def.26,902
Man. Alma & Bur. ¶ Aug.	3,267	8,537	def.1,701	def.1,600
Jan. 1 to Aug. 31...	25,303	26,307	def.12,378	def.3,313
Total J'tly owned. ¶ Aug.	96,894	54,412	18,111	14,920
Jan. 1 to Aug. 31...	775,562	592,511	147,122	45,692
Grand total... ¶ July	4,075,290	3,828,695	1,613,591	1,436,201
Jan. 1 to Aug. 31...	27,803,714	26,846,348	9,603,342	8,355,142
Wabash. b ¶ Aug.	1,415,427	1,373,470	441,402	420,186
Jan. 1 to Aug. 31...	9,002,447	8,709,234	2,026,718	2,206,156
July 1 to Aug. 31...	2,530,729	2,065,321	681,731	761,037
West Jersey & Brs. a ¶ Aug.	268,066	227,195	125,620	97,638
Jan. 1 to Aug. 31...	1,186,275	1,120,770	334,620	301,912
W. Va. Cent. & Pitts. Sept.	96,392	94,538	31,759	31,905
Jan. 1 to Sept. 30...	817,977	822,204	274,668	259,534
July 1 to Sept. 30...	271,240	275,284	86,596	68,314
West. N. Y. & Penn. b ¶ Aug.	325,886	350,338	113,649	113,023
Jan. 1 to Aug. 31...	2,243,768	2,359,940	752,815	671,944
July 1 to Aug. 31...	631,217	684,227	225,289	212,700
Wheel. & L. E. b July	127,319	106,720	37,769	29,730
Whitebreast Fuel Co. July			4,657	def.838
Jan. 1 to July 31...			54,643	43,555
Wrights. & Tenn'le. ¶ Aug.	5,450	5,741	3,000	1,670
Jan. 1 to Aug. 31...	43,526	58,321	17,232	23,514
July 1 to Aug. 31...	10,912	11,985	5,810	4,030

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$124,384, against \$51,244 in 1891, and for eight months \$713,783, against \$387,089.

† Including income from ferries, &c.

‡ Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Brs. Aug.	9,109	8,955	95,857	82,599
Jan. 1 to Aug. 31...	71,930	68,199	73,975	70,471
Lake Erie & West'n. Aug.	53,407	43,315	182,664	114,378
Jan. 1 to Aug. 31...	420,167	344,847	563,414	540,113
Nash. C. & St. Louis Sept.	122,807	139,016	54,349	50,502
July 1 to Sept. 30...	367,126	426,548	155,474	172,408
Peoria & Eastern... Aug.	36,801	37,872	def. 26,993	26,807
July 1 to Aug. 31...	73,603	75,795	def. 25,119	31,067
West Jersey & Brs. Aug.	41,044	33,616	84,575	64,022
Jan. 1 to Aug. 31...	155,076	155,499	179,544	146,418
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	2,782,668	2,549,124	5,500,952	4,990,678
Operating expenses....	1,623,860	1,498,707	3,252,849	2,977,454
Net earnings.....	1,158,808	1,050,417	2,248,103	2,013,224
Miscellaneous income..	184,995	115,456	326,343	225,775
Total net income.....	1,343,803	1,165,878	2,574,446	2,238,999
Fixed charges.....	1,213,884	1,032,577	2,396,690	2,083,301
Surplus.....	129,919	133,296	177,756	155,698

ANNUAL REPORTS.

Pullman's Palace Car Company.

(For the year ending July 31, 1892.)

At the annual meeting in Chicago President Pullman supplemented his annual report with certain general information, as follows:

During the fiscal year new contracts have been made with the following railroad companies:

Little Rock & Memphis Railroad Co., for a period of twenty-five years from May 2, 1892; Western New York & Pennsylvania Railroad Co., for a period of twenty-five years from May 2, 1892. The contract with the Chesapeake & Ohio Railroad Co. has been extended for a period of fifteen years from January 1, 1892.

There have been built during the year 80 sleeping and dining cars, costing \$1,332,906 50, or an average of \$16,661 per car. Work is now progressing rapidly on 415 additional sleeping, dining and parlor cars to supply the anticipated extraordinary demands of travel during the year 1893. These cars are estimated to cost about \$5,500,000. The number of cars owned and controlled is 2,239, of which 1,985 are standard and 254 tourist or second-class cars.

The number of passengers carried during the year was 5,279,020, and the number of miles run was 191,255,656. During the previous year the number of passengers carried was 5,310,819, and the number of miles run was 186,829,836.

The total mileage of railways covered by contracts for the operation of cars of this company is 125,111 miles.

There has been added during the fiscal year to the company's investments in shops and plant \$155,788. The value of the manufactured product of the car works of the company for the year was \$10,308,939, and of other industries, including rentals, \$1,417,403 91, making a total of \$11,726,343 57, against \$13,260,471 88 for the previous year.

The statistics compiled in the usual form for the CHRONICLE show the following:

	INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.	1891-92.
Revenue—				
Earnings (leased lines inc.)	\$ 6,825,955	\$ 7,473,136	\$ 7,871,146	\$ 8,061,091
Patent royalties, manufac-				
turing profits, &c.....	1,477,341	1,387,825	1,901,178	1,941,275
Total revenue.....	8,303,296	8,860,961	9,772,324	10,002,356
Disbursements—				
Operating expenses.....	3,070,779	3,274,605	3,569,681	3,438,863
Paid other sleep. car ass'ns.	920,906	1,022,625	1,008,324	947,504
Coupon interest on bonds.	79,527	65,600	65,600	65,600
Dividends on capital stock.	1,795,638	2,000,000	2,000,000	2,300,000
Repairs of cars in excess of				
mileage.....	84,915		139,496	
Contingency account.....	100,000	100,000		
Total disbursements..	6,051,765	6,462,830	6,783,101	6,751,967
Net surplus.....	2,251,531	2,398,131	2,989,223	3,250,389
BALANCE SHEET JULY 31.				
Assets.				
	1889.	1890.	1891.	1892.
Cars and equipment, in-				
cluding franchises.....	16,736,123	17,200,113	19,773,463	20,517,491
Car works at Pullman, &c.	7,266,489	7,266,365	7,306,092	7,460,280
Patents, U. S. and foreign.	98,827	99,130	99,374	106,306
Furniture and fixtures...	112,332	112,577	112,872	113,125
Real estate, car works, &c.,				
Chic. St. Louis, Mantua,				
Detroit, &c.....	1,637,739	1,690,443	1,778,058	1,779,653
Invest'd in oth'r car ass'ns				
controlled and operated	4,955,845	5,259,205	5,116,091	5,192,860
Stocks and bonds owned.	3,157,856	3,627,022	3,374,185	4,542,354
Receivers' certificates....	10,000	20,747		
Construction material and				
oper. supplies, incl. cars				
in process of cons'n....	3,347,303	3,981,807	4,663,489	4,614,576
Cash and loans.....	1,774,352	2,506,168	554,292	520,762
Balance of accounts.....	1,685,826	1,249,937	2,876,762	8,497,642
Total assets.....	40,782,692	43,013,515	45,654,677	53,345,051
Liabilities.				
Capital stock.....	25,000,000	25,000,000	25,000,000	30,000,000
Bonds outstanding.....	820,000	820,000	820,000	820,000
Received from sale of old				
cars leased from Cen. Tr.				
Co.....	441,371	441,370	441,370	441,371
Surplus invested in the				
assets of the comp'y, less				
written off during year.	14,521,321	16,752,145	19,393,306	22,083,680
Total liabilities.....	40,782,692	43,013,515	45,654,677	53,345,051

* Of this \$713,940 is "contingency reserve," \$1,100,000 is "depreciation account" and \$20,269,740 is "income account."

Metropolitan Crosstown Railroad Co.

(For the year ending June 30, 1892.)

The first report (made to the Railroad Commissioners of New York State) shows the following:

EARNINGS, EXPENSES AND CHARGES.			
Receipts—		Disbursements—	
Gross earnings.....	\$159,539	Interest on bonds.....	\$30,000
Oper. expenses and taxes.	119,178	Rents.....	3,140
Net earnings.....	\$40,361	Total.....	\$33,140
Surplus.....			\$7,221
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.		Liabilities.	
Cost of road.....	\$1,202,989	Capital stock.....	\$300,000
Cost of equipment.....	67,948	Funded debt.....	900,000
Cash on hand.....	4,202	Interest on funded debt.	30,000
Open accounts.....	1,197	Open accounts.....	30,694
		Taxes accrued.....	8,471
		Profit & loss (surplus).	7,221
Total.....	\$1,276,386	Total.....	\$1,276,386

Northern Pacific Railroad.

(For the year ending June 30, 1892.)

The annual report of President Oakes, with a number of valuable tables, including the balance sheet on June 30 1892, will be found at length on subsequent pages of the CHRONICLE, and remarks upon the report are given in the editorial columns.

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE is given below:

	1888-89.	1889-90.	1890-91.	1891-92.
Mileage June 30.	3,463	3,775	4,333	4,438
Equipment—				
Locomotives...	432	564	603	649
Passenger mail and exp. cars	317	378	403	443
Freight, coal & other cars...	13,535	16,914	19,737	20,601
Steamers, &c.	7	7	8	7

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Operations—				
Pass. car'd (No.)	1,606,497	2,214,704	2,849,154	2,724,830
Pass. mileage	223,832,049	231,342,920	244,321,201	222,758,224
Rate p. pas. p. m.	2.50 cts.	2.55 cts.	2.63 cts.	2.70 cts.
Freight tonnage	2,577,978	3,569,969	3,654,304	3,936,976
Freight ton. mil.	874,781,233	1,095,880,073	1,258,266,789	1,227,797,169
Av. p. ton p. m.	1.43 cts.	1.40 cts.	1.38 cts.	1.40 cts.
Earnings—				
Passenger	5,824,163	6,167,702	6,680,401	6,296,285
Freight	12,577,839	15,600,320	17,531,222	17,383,772
Mail, ex., &c.	1,005,467	842,481	939,831	981,400
Total	19,707,469	22,610,503	25,151,544	24,661,457
Oper. Expenses—				
M'n of way, &c.	3,216,327	3,568,372	4,150,322	3,782,731
Main of equip.	1,074,836	1,978,584	2,189,038	2,014,413
Trans. expen.	6,140,361	6,133,890	7,039,446	6,874,356
General	1,091,937	1,408,282	1,561,596	1,504,861
Taxes	322,403	374,609	460,594	400,985
Total	12,185,944	13,463,746	15,400,996	14,577,349
Net earnings	7,521,524	9,146,757	9,750,548	10,084,108
P. o. ex. to earn.	61'83	59'55	61'23	59'11

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings	7,521,524	9,146,757	9,750,547	10,084,108
From inv'tm'ts, &c.	532,325	1,341,172	1,593,135	1,664,204
Total	8,053,849	10,487,929	11,343,682	11,748,312
Disbursements—				
Interest on bonds	4,917,833	5,115,752	6,247,074	6,901,956
Rentals	1,159,263	1,424,021	1,362,114	1,230,214
Guarantees	1,060,738	1,333,008	1,014,698	1,086,908
Sinking funds	343,309	301,919	73,600	1,188,018
Def. on Wis. Central line, &c.		144,630	387,365	394,953
Dividends		1,112,732	1,472,466	731,862
Miscellaneous	91,228	108,708	348,077	111,375
Total	7,572,371	9,510,770	10,905,395	11,845,286
Balance, surplus	481,478	947,159	438,287	103,026

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.	1892.
Assets—				
R.R. equip. m's, &c.	164,482,686	180,484,350	193,811,596	204,898,025
Contingent assets	22,208,731	26,884,285	29,866,679	21,483,597
St'ks & bonds owned	3,231,382	4,976,232	7,285,051	11,113,418
Def. land paym'ts*	5,119,117	5,581,940	5,669,890	5,932,269
Bill-sanc't receiv.	4,879,789	5,493,460	6,223,619	6,065,957
Chicago terminals			6,285,448	4,518,669
Materials, fuel, &c.	2,206,646	2,360,962	2,149,238	1,547,670
Cash on hand	1,932,894	5,321,556	2,408,811	2,176,754
Sinking funds, &c.	2,928,906	3,618,401	1,005,491	617,579
Suspense account			57,839	
Total	206,891,181	234,721,006	254,744,672	258,358,938
Liabilities—				
Stock, common	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred	37,172,578	36,983,324	36,858,613	36,564,250
Bonds	52,503,000	108,470,279	124,306,000	128,122,000
Dividend cert.	935,500	749,500	645,500	610,500
Branch bldgs, &c.	20,981,000	22,044,000	15,166,000	15,349,000
Int. & rentals acc'd	2,223,300	2,253,016	2,667,039	2,653,141
Guar. int. & s. fund				
on br. road bonds		417,690	604,050	791,027
Dividends		378,713	374,298	7,967
Sinking funds	2,491,604	3,420,514		
Sales of land cov'd by first mortgage	2,008,836	2,505,671	2,778,283	2,910,836
Bill-sanc't pay'ble	5,909,963	6,759,938	10,923,735	10,366,443
Chicago terminals			6,283,448	4,518,669
Miscellaneous	88,631	3,424		165,424
Profit and loss	3,474,269	1,576,999	5,335,650	7,299,656
Total	206,891,181	234,721,006	254,744,672	258,358,938

* Applicable to retirement of preferred stock and bonds.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1892.)

The statistics for the late fiscal year were published at an early date in the CHRONICLE, and will be found in the issue of Aug. 13 on page 254.

The annual report of Judge Stevenson Burke, President, remarks that the gross earnings were increased \$59,516 and the net earnings \$39,760. "The tonnage moved was 1,995,233 tons as against 1,864,565 tons last year, an increase of 130,668 tons. The heavy expenditures upon the road heretofore made have been maintained during the past year. The track has been very much improved. The operating expenses have been increased \$19,755. The rate per ton per mile has been decreased from the average rate last year of .553 of a cent per ton per mile to .529 of a cent per ton per mile. As usual, the company has charged all the betterments and improvements of track and rolling stock to expenses and nothing has been charged to new construction except actually new work

or new equipment. There has been spent in the past year for constructing new bridges and new culverts and for general repairs upon bridges and culverts \$45,346." * * * "The production of coal and other business upon the line for the current year promises to be much larger than any previous year. The company has recently increased its equipment by the addition of 1,000 new 25 ton coal cars and 10 heavy locomotives under car trusts. This has been done since the close of business for the year ending June 30th, 1892. The work of construction of the connecting link between the old terminus of the Kanawha & Michigan Railroad line and the line of the Chesapeake & Ohio Railroad is progressing satisfactorily, and it is confidently expected that your line before the beginning of another year will be connected upon the southeast with the Chesapeake & Ohio, giving you a connection with the seaboard by that route, and, what is much more important, with the coke, coal and lumber and other business of West Virginia."

[For tables of earnings, income, balance sheet, etc., see CHRONICLE of Aug. 13, 1892, page 254.]

St. Paul & Duluth Railroad.

(For the year ending June 30, 1892.)

The annual report states that "during the year valuable properties adjoining this company's terminals in the city of St. Paul have been acquired, which add largely to the facilities at that point. On the property purchased there are being constructed coal yards which, when completed, will prove of great advantage to this company on account of the superior accommodations which will be offered to dealers handling coal via Lake Superior." * * * "The heavy rains which continued during the months of May and June made necessary a large amount of extra work for maintenance of way over the entire line." * * *

"The net earnings obtained from the operation of the railroad were sufficient to meet the payment of fixed charges and other items charged to income account and 7 per cent dividend upon outstanding preferred stock. There is on hand to the credit of the redemption fund for the cancellation of preferred stock, \$226,626, and proposals have been asked for the sale at par to the company of its shares of preferred stock."

[On September 29 there were drawn by lot and retired 2,266 shares of the preferred stock of the par value of \$226,600.]

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Operations—				
Passengers carried	722,538	847,117	1,200,853	931,792
Pass. carried one m.	16,048,480	16,579,025	20,633,056	20,932,170
Av. rate per pass. p. m.	2.33 cts.	2.23 cts.	2.34 cts.	2.37 cts.
Freight (tons) moved	1,021,692	953,748	1,007,330	1,436,323
Earnings from—				
Passengers	395,232	393,530	512,156	530,425
Freight	963,929	966,363	1,054,955	1,350,800
Mail, express, &c.	47,704	50,634	54,828	53,285
Total	1,406,865	1,410,527	1,621,939	1,934,510
Oper. exp. and taxes	1,032,394	1,017,458	1,071,192	1,291,925
Net earnings	354,471	393,069	550,747	642,585

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings	354,471	393,069	550,747	642,585
Other income	47,707	22,407	25,146	36,101
Total	402,178	415,566	575,893	678,686
Disbursements—				
Rentals	78,890	82,003	93,548	96,497
Interest on bonds	119,702	150,000	150,000	150,000
Dividends	295,040	134,117	348,749	423,001
Miscellaneous	20,218	26,912	31,900	69,394
Total	513,851	393,032	624,197	738,892
Balance from R.R. operations	def. 111,673	sur. 22,534	def. 48,304	def. 59,906
Receipts from stumpage and lands	111,596	192,949	249,546	75,207
Balance	def. 77	sur. 215,382	sur. 201,242	sur. 15,301

Elgin Joliet & Eastern Railway Company.

(For the year ending June 30, 1892.)

The report of Mr. Samuel Spencer, President, states that "there were issued during the year \$110,000 of first mortgage bonds, in accordance with the terms of the deed of trust, the proceeds being used in payment for 250 gondolas and 50 flat cars, costing in cash \$107,250. The payments were made and charged to capital account in the year previous. There have been expended during the year for betterments and improvements, and charged to capital account, the following amounts: Aurora extension, \$40,621; Joliet extension, \$53,451; track to Diamond coal shaft, \$10,283, and various smaller items, making a total of \$120,790.

"The Aurora & Joliet extensions are 1 1/4 miles and 1 8-10 miles in length, respectively, reaching the business centres of the two cities, and include necessary yards, station buildings and other terminals. These expenditures are already justified by the increase in miscellaneous traffic, and the development of a local coal business otherwise unobtainable by the company." * * * "The payments upon the Tolleston real estate during the year were \$21,547, making total payments to date \$48,864.

"This property consists of 320 acres, adjoining that recently acquired by the Chicago Union Stock Yards & Transit Company and by the Tolleston Stock Yards Company, and

while unproductive now, is worth all it cost, and ought in the future to become very valuable."

"The transfer business between connecting lines over the lines of this company continues to show a gratifying increase, the revenue from this source for the last three years ending June 30 having been: 1890, \$48,204; 1891, \$144,892; 1892, \$235,937; increase for 1892 over 1891, 63 per cent.

"Arrangements have recently been made by which the Pennsylvania Railroad lines are opened for this transfer business, but this occurred so near the close of the year that no benefit was derived prior to June 30th."

INCOME ACCOUNT FOR THREE YEARS.

	1890.	1891.	1892.
Gross earnings.....	\$459,172	\$631,281	\$815,134
Expenses and taxes.....	317,013	435,448	547,932
Net earnings from operation.....	142,159	195,833	267,201
Fixed charges.....	232,602	239,350	278,900
Deficit.....	90,442	43,516	11,698

FINANCIAL CONDITION JUNE 30, 1892.

Assets—	Liabilities—
Cost of road and eq'p. \$11,617,804	Capital stock..... \$8,000,000
Cash on hand..... 50,341	First mortgage bonds. 5,588,000
Due from agents..... 49,219	Bills payable..... 120,000
Materials on hand..... 24,040	Due foreign roads..... 56,203
Due from oth'r co's..... 48,873	Pay-rolls for June..... 32,186
Due from ind'v's & co's 33,239	Unclaimed wages..... 1,059
Insurance..... 3,750	Paymaster's account.. 2,517
Construction & imp't. 44,546	Vouchers audited..... 38,070
Other investments..... 48,864	Due individ'ls & co's.. 43,141
Profit & loss account.. 8,375	Int. on bonds, not due 46,575
Total assets..... \$11,929,054	Total liabilities..... \$11,929,054

Colorado Fuel Company.

(For the year ending June 30, 1892.)

The annual report of Mr. J. C. Osgood, President, shows that the net earnings amounted to \$352,002; from this amount \$32,641, being five cents per ton on all coal mined from the company's lands, has been carried to the credit of real estate and equipment sinking funds; a dividend of four per cent on the preferred stock was paid Feb. 1, 1892, and a dividend of four per cent on the preferred stock was declared, payable Aug. 1, 1893. The balance of income account after deducting bond interest and bond premium (\$57,860) is applicable to the payment of dividends on common stock, viz: \$125,368, or about five per cent on the amount of common stock outstanding. From the balance of income account for the year ending June 30, 1891 (\$127,887), as shown by the last annual report, a dividend of three per cent, amounting to \$125,850, was paid Oct. 1, 1891, and \$2,037 was carried to the credit of surplus account.

Arrangements were made for the purchase of all of the stock of the Grand River Coal & Coke Company, the property of the Denver Fuel Company and the Huerfano Land Association, which have since been carried out. Negotiations with the Colorado Coal & Iron Company for a consolidation with that company have resulted in an agreement which will be submitted to the stockholders of both companies Oct. 20, 1892, for their approval. The CHRONICLE has already given the terms of consolidation, and may be enabled hereafter to give further details as to the property of the consolidated company.

Earnings, expenses and charges for two years were as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Earnings—		
Coal sales.....	\$1,221,491	\$1,367,641
Miscellaneous mine earnings.....	33,529	41,152
Denver retail yard.....	9,415	13,064
Total.....	\$1,264,435	\$1,421,857
Expenses—		
Mine and office.....	\$956,607	\$1,093,775
Insurance, taxes, &c.....	6,949	13,271
Total.....	\$963,556	\$1,107,046
Net earnings.....	\$300,879	\$314,811
INCOME ACCOUNT.		
	1890-91.	1891-92.
Net earnings.....	\$300,879	\$314,811
Other income.....	30,979	37,192
Total.....	\$331,858	\$352,003
Disbursements—		
Interest.....	\$45,626	\$56,100
Equipment, sinking fund.....	19,460	19,585
Real estate, sinking fund.....	12,973	13,057
Dividends.....	125,850	133,040
Miscellaneous.....		4,853
Total.....	\$203,969	\$226,635
Surplus.....	\$127,889	\$125,368

Concord & Montreal Railroad.

(For the year ending June 30, 1892.)

The annual report states that about three years have passed since the union of the Concord Railroad Corporation and the Boston Concord & Montreal Railroad, and during that time new equipment has been purchased and extensive improvements and renewals have been made costing a total of \$1,856,629. Of this amount there has been charged in the expense account, \$487,507, and in the property and equipment account \$869,121. Expenditures for future improvements not now contemplated, it is believed, can be made from the earnings of the road from year to year as they are required, and that it will not be necessary to incur any permanent indebtedness therefor.

The earnings, expenses, charges, &c., were as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Earnings—		
Passengers.....	\$97,734	\$92,159
Freight.....	1,420,464	1,207,897
Express, mail, &c.....	113,500	137,454
Total earnings.....	2,471,693	2,369,499
Operating expenses and taxes.....	1,806,646	1,743,985
Net earnings.....	665,032	625,514

INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings.....	\$665,032	\$625,514
Deduct—		
Interest.....	240,667	308,899
Rentals.....	73,504	73,565
Dividends, &c.....	228,000	238,808
Total.....	542,171	621,271
Balance, surplus.....	\$122,861	4,243

* In 1890-1 \$117,437 was spent for new equipment, improvements, &c., leaving \$5,444 surplus.

Bradford Eldred & Cuba Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$47,441	\$37,977	\$26,963
Operating expenses and taxes.....	39,516	33,693	30,365
Net earnings.....	8,325	def. 706	def. 3,402
Deduct—			
Interest on bonds.....	33,600	33,600	33,600
Other interest, &c.....	4,643	1,391	17
Total.....	38,243	34,991	33,617
Deficit.....	29,918	\$5,697	37,019

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets—	Liabilities—
Cost of road..... \$552,427	Capital stock..... \$180,000
Wells, Bol. & El. R.R. 405,410	Funded debt (See SUP.) 594,546
Brad. R. & Cuba R.R. 156,370	Interest on bonds..... 278,820
Cash on hand..... 1,835	Dividends unpaid..... 275
Bills receivable..... 1,395	Loans and bills payable 94,877
Due by agents..... 178	Open accounts..... 11,887
Due from companies.. 69,506	Audited vouchers..... 24,418
Sundries..... 88	Cuba branch..... 8,181
Profit and loss (def'n'y). 308,260	Wages and salaries.... 2,463
\$1,495,468	\$1,495,468

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—At Baltimore, October 19, the regular monthly meeting of the directors of this company took place. The President, Mr. Charles F. Mayer, presided. The fiscal year of the company now ends June 30, and the statement of earnings and expenses for the three months of the fiscal year, with comparisons with the corresponding periods of the previous year, were as follows, September, 1892, being approximated: Earnings, 1891, \$6,914,183; 1892, \$7,106,593; increase, \$192,409. Expenses, 1891, \$4,580,778; 1892, \$4,799,223; increase, \$198,444. Net, 1891, \$2,333,405; 1892, \$2,377,369; decrease, \$6,035; but the month of September alone showed an increase in net of \$205,826. On the recommendation of the Finance Committee the board unanimously adopted a resolution declaring a dividend of 2½ per cent on the business of the company for the six months ended June 30, to be paid on November 15 proximo, at the office of the Treasurer in Baltimore, to the stockholders of record at the closing of the books on November 5 proximo.

Birmingham Sheffield & Tennessee.—This railroad, operating from Sheffield to Jasper, has placed surveyors in the field to locate the line for an extension of the road from Jasper to Birmingham. The distance is 42 miles and it is said that it will be built at once. This will complete an important link in a new through line from St. Louis to Birmingham, as the Paducah Tennessee & Alabama from Paducah, Ky., to Sheffield, Ala., is now nearly finished, while the Birmingham Sheffield & Tennessee River Company connects at Sheffield with it.

Called Bonds.—The following bonds have been called for payment.

CANADA CENTRAL.—19 bonds of £500 each and 68 bonds of £100 each, have been drawn for payment. Interest ceased October 1. Particulars will be furnished by Messrs. Speyer Bros., London.

JEFFERSONVILLE MADISONVILLE & INDIANAPOLIS.—91 bonds have been drawn for payment, interest ceasing Nov. 5. Particulars will be furnished at the Farmers' Loan & Trust Co., New York.

LEHIGH VALLEY.—285 consol. mort. bonds class "A" have been drawn for payment Dec. 1, interest ceasing that date. Particulars will be furnished by the company in Philadelphia, and by Messrs. J. S. Morgan & Co., London.

ST. PAUL MINN. & MAN.—1st mortgage land-grant gold bonds have been called for payment, interest ceasing on Jan. 1, 1893, as follows:

84 bonds of \$100 each; 19 bonds of \$500 each; 318 bonds of \$1,000 each,

The numbers will be furnished at the office of the Gt. No. R. R. Co., 40 Wall Street.

LOUISVILLE & NASHVILLE RR. Co.—Thirty of the Evan. Hend. & Nash. Div. bonds have been drawn for the sinking fund, interest ceasing Dec. 1, 1892.

Nos. 1, 69, 126, 251, 493, 562, 629, 661, 754, 883, 936, 971, 1097, 1200, 1239, 1246, 1512, 1600, 1660, 1663, 1833, 1932, 2003, 2078, 2132, 2244, 2260, 2268, 2361, 2372.

Colorado Fuel & Iron Co.—The stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. met on the 20th and formally ratified the consolidation already agreed upon. The new company will be known as the Colorado Fuel & Iron Co., and the particulars of the consolidation have heretofore been fully given in the CHRONICLE.

Denver & Rio Grande.—At Denver, Col., Oct. 18, the stockholders of the Denver & Rio Grande Railroad chose the following directors: George Coppell, Richard T. Wilson, William Mertens, Charles C. Beaman, John Lowber Welsh, Edmund Smith, Ed. W. T. Jeffery, T. Edward Wolcott and H. Baldwin. The election of officials was deferred until the New York meeting, Nov. 8. Chairman Coppell in his report says that the unfunded debt has been reduced to something like \$160,000, and he hopes that with a continuation of good business the surplus earnings can be applied to dividend purposes early in 1893.

Evansville & Terre Haute.—The stockholders of the Evansville & Terre Haute road have ratified the increase in the stock voted by the directors, which fixes the capital at \$6,000,000, against \$3,000,000 formerly.

Florida Construction Co.—Jacksonville Tampa & Key West.—An application this week in the New Jersey courts for a receiver for the Florida Construction Co. is an incident in the dispute that has arisen between that company and the Jacksonville Tampa & Key West. It appears that the construction company owed the Penn Mutual Life Insurance Company, of Philadelphia, \$169,000, for which it gave notes secured by \$225,000 worth of bonds of the Atlantic Coast St. Johns & Indian River and the Jacksonville Tampa & Key West RR. companies. The note fell due last December and was not paid. It was recently purchased by Alexander Rogers, President of the Construction Company, who gave notice that he would sell the collateral security on the Exchange in Philadelphia. The action in the New Jersey courts was taken to prevent the sale, which, it is claimed, would imperil the interests of other stockholders and creditors. Payments on the debt had been made but the original collateral remained unchanged. Chancellor McGill adjourned the hearing to November 7, with the understanding that the sale of the collaterals should not take place until the case had been heard on its merits.

Georgia Southern & Florida.—The Mercantile Trust Co. of Baltimore, the trustees under the first mortgage, recently defeated the efforts of Receiver Sparks to issue receiver's certificates, and on the 15th ult. filed at Macon a petition for a foreclosure and sale of the road for the benefit of the bondholders. In July of this year the Georgia Southern defaulted on the interest on its bonds, and failing to make payment in ninety days, the Trust Company takes this step as an intervention in the case of McTighe & Co. of Memphis, contractors, against the Macon Construction Company.

Housatonic.—N. Y. N. Haven & Hartford.—At Bridgeport, Conn., Oct. 18, the lease of the Housatonic and the New Haven & Derby roads to the Consolidated Road was ratified by the stockholders, nearly the entire stock vote of both roads being represented. The Housatonic stock vote of 23,898 resulted 21,091 in favor of leasing to 2,807 against. The Derby Road stockholders voted unanimously for leasing, the stock vote being 3,784.

Illinois Central.—Louisville N. O. & Texas.—The sale of the Louisville New Orleans & Texas Railroad to the Illinois Central has been completed.

At Memphis, October 18, a meeting of the stockholders of the Louisville New Orleans & Texas Railroad was held, and the President and directors were authorized to carry out the proposed articles of consolidation between the Yazoo & Mississippi Valley and the Louisville New Orleans & Texas. By the articles of consolidation the Louisville New Orleans & Texas loses its identity and the consolidated lines will be known as the Yazoo & Mississippi Valley Railroad.

Manhattan Elevated.—This company has called in its 4 per cent dividend scrip, and will give therefor 4 per cent 100-year bonds. This operation does not increase the debt of the company. The scrip hitherto, owing to uncertainty as to when the conversion might be made, has ruled lower than the bonds.

New York New Haven & Hartford.—At New Haven, Oct. 19, the twenty-first annual meeting of the stockholders was held. President C. P. Clark was in the chair and Secretary W. D. Bishop, Jr., announced that the meeting was called for the purpose of adopting the twenty-first annual report of the board of directors, the election of a new board of directors, and the approval of the leases of the Housatonic, the New Haven & Derby, the Danbury & Norwalk, and the act of the Rhode Island General Assembly passed April 26, 1892, in relation to the lease of the New York Providence & Boston Railroad.

Ballots containing the names of the following gentlemen for directors of the road and the resolutions already mentioned were distributed: For directors—E. H. Trowbridge,

William D. Bishop, Nathaniel Wheeler, Henry C. Robinson, Charles P. Clark, Joseph Park, Chauncey M. Depew, Henry S. Lee, William Rockefeller, Leverett Brainard, J. Pierpont Morgan, Lucius Tuttle and George M. Miller. The result of the vote was that a total of 175,751 votes was cast and 175,500 were for the directors and resolutions named.

A resolution thanking Messrs. Morgan and Rockefeller for enabling the road to come into possession of the Housatonic road was also passed, which closed this eventful meeting.

Northern Pacific.—At the annual meeting held on the 20th the following resolutions were adopted:

Resolved.—First That the \$3,347,000 of consolidated mortgage bonds now deposited with the Farmers' Loan & Trust Company, as trustee for the preferred stockholders as the absolute owners of said bonds, be not sold or disposed of, in whole or in part, below ninety and accrued interest.

Second. In the event that all of the bonds be not sold as above, and smaller lots can be disposed of at ninety and interest, then in the fiscal year beginning July 1, 1892, or in any succeeding fiscal year, that the board of directors be authorized to sell so many of the bonds as may be necessary to produce an amount in cash equal to the difference between the amount actually paid to the preferred stockholders in dividends in any year (if less than four per cent) and the amount required to pay four per cent dividends upon the preferred stock; and that this amount so produced by the sale of the bonds aforesaid be paid to the preferred stockholders as a special dividend, until the bonds are all sold, except in the event of an offer being received for the entire amount, when in the discretion of the board of directors the offer may be accepted and a reasonable commission be allowed. In case of all the bonds being thus sold the net proceeds shall be at once distributed to the preferred stockholders as a special dividend.

Third. That should the dividends declared by the board of directors from the net earnings equal four per cent or more in any fiscal year, then a sufficient amount of the bonds shall be sold to produce one per cent additional for the year, which shall be declared and paid to the preferred stockholders as an extra dividend at the end of each year. The coupons on the said 3,347 bonds, or so many of said bonds as remain in the hands of the trustee unsold, shall, as the said coupons mature from time to time, be canceled by the trustee and delivered to the company without payment until the net earnings as defined by the plan of reorganization, shall amount to the sum of eight per cent per annum upon the outstanding preferred stock.

Fourth. In view of past experience, dividends due to the preferred stockholders shall be paid semi-annually in the discretion of the board of directors instead of quarterly, as heretofore.

The resolution not to sell the bonds held by the Farmers' Loan & Trust Company until they would reach 90 was carried in the preferred stockholders' meeting by a vote of 190,792 against 400.

The preferred stockholders' meeting adjourned at 2 p. m., and the joint meeting of common and preferred stockholders was then held.

Kiernan's report says: "The resolution to have five stockholders of record (not officers of the company) to examine into the condition of the business, assets, liabilities, etc., and to give their report the widest circulation possible, was carried unanimously. The following is the committee: Henry Clews, J. Cooke, Jr., of C. D. Barney & Co., Philadelphia; Frank Sturgis, of Work, Strong & Co.; William Solomon, of Speyer & Co., and Brayton Ives, President Western National Bank.

Pres't Oakes, in a supplementary statement to date, says: "Six weeks of my time in September and October were given to a careful examination of the physical condition of our properties and the commercial status of the country along our lines, and its towns and villages. The physical condition of the property shows a very material improvement over previous years; in my judgment it never was in as good condition as at present. The present excellent condition will effect a marked reduction in the operating expenses during the current and subsequent years.

"The outlook for traffic is most promising. The wheat crops of the past three years have been productive of increasing prosperity along the entire line. The traffic of all the stations shows satisfactory growth as compared with even so late a period as last March (when I went over the road), and this is specially noteworthy on the Pacific Coast. The shipment of shingles and lumber in the month of September from the State of Washington alone aggregated 750 car-loads."

—The Land Commissioner states that the total acreage of place lands duly listed, and of indemnity lands selected and certified to the company by the registers and receivers up to June 8th 1892 was as follows:

State.	Place Lands.	Indemnity Lands.	Total.
Wisconsin.....	2,105-30	6,436-73	8,532-05
Minnesota.....	1,331,373-68	635,414-55	2,029,788-23
North Dakota.....	5,903,065-69	1,212,577-25	7,121,642-94
Montana.....	4,102,448-60	807,783-27	4,910,231-87
Idaho.....	117,019-30	27,844-06	144,863-36
Washington.....	6,573,138-25	943,665-54	7,516,803-79
Oregon.....	246,211-18	245,386-39	491,597-57
Totals.....	18,284,113-60	3,941,107-81	22,225,551-41

—The General Manager makes the following remarks in his report in regard to irrigation and the China & Japan S. S. Co.:

Special attention is called to the question of irrigation, which is rapidly assuming definite and practical form throughout a large extent of territory which has heretofore been worthless for agricultural purposes. The Yakima & Kittitas Irrigation Company, incorporated under the laws of Washington, with a large capital, is now engaged in the construction of an irrigating canal, sixty miles in length, with a storage reservoir in the Cascade Mountains. It will expend in the neighborhood of \$750,000 for construction and lands, and already has in service about twenty-five miles of main ditch. This will bring into market many thousand acres of heretofore unfruitful land. The Manhattan Malting Company is also engaged in a similar project in Montana, which pro-

ises substantial results to itself and to the Northern Pacific Company.

An advantageous arrangement, entered into during the past season, is the contract with the Northern Pacific Steamship Company, which, at present, is operating a temporary line, in conjunction with this company, between Tacoma and Chinese and Japanese ports, and will, October first, be fully equipped as a regular first-class passenger and freight line.

Philadelphia & Reading—Port Reading—Central of New Jersey.—Attorney-General Stockton appeared before Chancellor McGill this week in his Chambers in Jersey City, N. J., and began supplementary proceedings against the Central Railroad of New Jersey, the Port Reading Railroad and the Philadelphia & Reading Railroad, charging them as a combination with having advanced the price of coal in defiance of the order of the Court. The Attorney-General asked for the appointment of a receiver for the roads to enforce the former decree of the Court and to restrain the combination from using the New Jersey railroads for carrying any coal until the advanced prices shall have been reduced. Voluminous evidence was submitted by the Attorney-General to bear out his assertion that the combine had advanced the price of coal since it was enjoined from so doing. Chancellor McGill, after reading the papers, directed that a rule to show cause be issued, returnable on October 27.

Attorney-General Stockton then filed an information against the operation by the combination of the Easton & Amboy Railroad and the Lehigh Valley Terminal and Del. & Bound Brook railroads.

These roads were not included in the first proceeding against the combine. They form portions of the Lehigh Valley and the Philadelphia & Reading systems. This information sets forth that under the decision already rendered the operation of these roads by the Reading is a usurpation of authority and unauthorized by law. It mentions the participation of the Lehigh Valley in the combination, and that road's lack of power to control or lease the Easton & Amboy without legislative sanction, being itself a foreign corporation. The information further recites the proceedings in the Central of New Jersey case and the responsibility of the Lehigh Valley for the acts of all the "conspirators."

The information concludes with a prayer restraining any of the New Jersey roads from carrying any of the combine's coal until the prices, which were advanced in violation of the injunction already granted, shall have been reduced, and also that a receiver be appointed to take charge of the New Jersey roads, with power to enforce the order of the Court.

The Chancellor signed the order in accordance with the prayer, and made it also returnable on October 27.

This new proceeding against the railroads in New Jersey was regarded with much surprise in financial circles, particularly as it was well known that the Reading and Jersey Central companies had complied promptly with the Chancellor's recent decision against the lease of the last-named road. The cause of action does not appear to be as well grounded as in the former case, and any litigation undertaken for public effect will be looked upon with much disfavor.

Philadelphia Reading & New England.—The new securities of this company will be issued on the 24th. The Philadelphia Stockholder gives the following memorandum by a banker of that city, showing the position of the Poughkeepsie Bridge and Central New England & Western securities, together with an approximation of the value of the new securities.

The new company will have a 1st mtg. loan of \$7,250,000 To be held in Treasury of Co. (5 p. c. bonds).....\$1,000,000 To be distributed to holders of Cent. N. E. & W. bonds (bonds at 4 p. c. for three years and 5 p. c. thereafter).....2,500,000 To be distributed to holders of Poughkeepsie Bridge bonds (4 p. c. bonds).....3,750,000

Income bonds, Series A (5 per cent).....\$1,750,000 Income bonds, Series B (5 per cent).....2,100,000 Preferred stock.....2,000,000 Common stock.....4,600,000

Central New England & Western bonds receive \$1,000 new 1st mort. 4s which become 5s in 3 years.....(total issue, \$7,250,000) 120 income mort. bonds, Series A.....(total issue, \$1,750,000) 100 income mort. bonds, Series B.....(total issue, \$2,100,000)

Poughkeepsie Bridge bonds receive \$750 new 1st mort. 4s. 370 income mort. bonds, Series B. Poughkeepsie Bridge bonds sell at, say 66½, and C. N. E. & W. bonds at say 91.

Assuming that the 4 per cent bonds, guaranteed principal and interest by the Reading Railroad Company, will bring 80 when issued, it is fair to put a valuation of say 90 per cent on the bonds upon which the interest becomes 5 per cent in three years, and the following calculation shows the advantage of an investment in C. N. E. & W. 1sts, as against Poughkeepsie Bridge 6s:

P. B. 6s receive—	C. N. E. & W. 1sts receive—
\$750 1st M. 4s at 80.....\$600 00	\$1,000 1st M. 4s (5s) 90.....\$900
370 incomes, "B" 25.....92 50	120 incomes "A" 50.....60
	100 incomes "B" 25.....25
Cost.....\$692 50	Cost.....\$985
	910
Profit.....\$27 50	Profit.....\$75

Pittsburg & Western.—At Pittsburg, October 14, the stockholders of the Pittsburg & Western Railroad Company approved the proposition to increase the capital stock and the bonded indebtedness of the road to the extent of \$1,500,000. It is now proposed to double the line, reduce the grades at various points, and put the road in a first-class condition. The Baltimore & Ohio road will throw a large proportion of

its through passenger traffic over the Pittsburg & Western as a much more direct route than this be obtained.

Spokane Falls & Northern.—This road is completed and in operation from Spokane, Washington, north a distance of 181 miles. The road is being extended to the international boundary line, some nine miles, where it will connect with the Nelson & Fort Sheppard Railroad, a practical extension of the Spokane Falls & Northern. The latter is in course of construction to the Kootenai Lake, British Columbia, a distance of sixty miles, and is being built under a land subsidy from the Dominion of Canada, amounting to \$10,240 per mile.

United States Rubber Co.—Mechanical Rubber Co.—The U. S. Rubber Company, recently formed under the laws of New Jersey, with a capital stock of \$50,000,000, and including the principal manufactories of rubber boots and shoes in this country, completed its permanent organization at No. 16 William Street, this city, this week, by electing a board of directors, composed of a representative from each concern forming the association, with the following officers: President, Robert D. Evans, of Boston; Vice-President, James B. Ford, of this city; Treasurer, Charles R. Flint, of this city; Assistant-Treasurer, M. C. Martin, of New Brunswick, N. J.; Executive Committee, Henry L. Hotchkiss, director of purchasing crude rubber; Robert D. Evans, director of purchasing and manufacturing raw material; George A. Lewis, director of manufacturing rubber boots and shoes; Charles L. Johnson, director of sales; Samuel P. Colt, director of patents and legal affairs, and Charles R. Flint and M. C. Martin, directors of finance.

—At Trenton, N. J., October 17, a certificate of organization was filed incorporating the Mechanical Rubber Company with a capital of \$15,000,000. The United States Rubber Company, recently organized, and the Mechanical Rubber Company will occupy the most of the field in the manufacture of rubber goods, the former manufacturing boots and shoes the latter mechanical goods. The first meeting of the Mechanical Rubber Company took place in Jersey City, all of the incorporators being present. The preliminary organization of the company was effected, and the following directors were elected: William Barbour, Henry W. Cannon, Oliver S. Carter, President National Bank of the Republic, New York; James B. Ford, President Meyer Rubber Company, New Brunswick, N. J.; Henry L. Hotchkiss, President L. Candee & Co., New Haven, Conn.; D. H. King, Jr., William C. Martin, President New Brunswick Rubber Shoe Company, New Brunswick, N. J.; J. Edward Simmons, President Fourth National Bank, New York; John P. Townsend and Ebenezer K. Wright, President National Park Bank, New York.

—Messrs. Maitland, Phelps & Co., under authority from the Ohio Falls Car Manufacturing Co., of Clarksville, Indiana, are offering for sale at par and accrued interest, from Oct. 1, 1892, \$600,000 of first mortgage 6 per cent gold bonds and \$300,000 of the 8 per cent preferred stock of the company, which is newly incorporated as the successor of the Ohio Falls Car Company, established in 1885. The total capitalization is 4,000 shares of common stock par \$100 per share, \$400,000; 8,000 shares of 8 per cent cumulative preferred stock (\$800,000), and \$600,000 first mortgage 6 per cent 30-year gold bonds. All of the common stock and \$500,000 of the preferred stock has been taken by the stockholders of the old company in part payment for the plant. This plant, as appraised by a committee consisting of President Barnard of the Ohio & Mississippi Railroad Company; Gen. John Echols, Vice-President of the Newport News & Mississippi Valley RR. Co., and President Felton, of the Cincinnati New Orleans & Texas Pacific RR. Co., is valued as follows: Real estate, buildings, machinery and appliances, \$1,283,406; stock, material on hand and in process of manufacture July 1 (the date of taking over of the property by the new company), \$583,397; total, \$1,866,803. The report of Messrs. Barrow, Wade, Guthrie & Co. accountants, shows that the net profits were: from Nov. 20, 1888, to June 30, 1892, equal to an annual net profit of \$164,847, for the whole period of 3 years, 7½ months, or at the rate of \$193,961 per annum for the last two years, 4½ months. The company builds cars for all the leading railroads of the country, and has direct track connections with seven different lines. The annual output approaches \$3,000,000 in value.

—Messrs. E. H. Rollins & Sons offer in our advertising columns \$200,000 of Metropolitan Railway Company of Denver first mortgage 6 per cent gold bonds due 1911, principal and interest guaranteed by the Denver Tramway Company. The earnings of the tramway system show net \$111,529 for 1891, and so far the income shows for the year 1892 a large increase over the 1891 figures.

—The report of the condition of the State Bank of Virginia, at Richmond, on September 30, showed resources of \$2,398,792, individual deposits \$1,527,901. The card of the bank may be found on the third page of the CHRONICLE.

—Messrs. August Belmont & Co. offer to investors a limited amount of Nashville Chattanooga & St. Louis Railway Co. consolidated mortgage 5 per cent gold bonds.

—Attention is called to the bond offering by the city of St. Louis. Proposals are invited for \$1,155,000 of four per cent twenty-year gold renewal bonds.

—The city of Brooklyn invites proposals for \$1,200,000 of 3½ per cents. See details and advertisement in State and City Department.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

PRESIDENT'S REPORT FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Northern Pacific Railroad Co.:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1892:

The gross earnings of the Company, including receipts from the Wisconsin Central lines and other leased and branch roads, were.....	\$30,205,421 67
Operating expenses and taxes.....	18,265,551 00
Net earnings from operating.....	\$11,939,870 67
Other receipts.....	1,664,204 24
Total net income.....	\$13,604,074 91

Out of which have been paid the following:

Rentals.....	\$3,480,930 00
Interest on funded debt.....	6,901,958 07
Guarantee to branch road companies.....	1,086,908 24
Interest other than on fund'd debt (bal'ce).....	36,256 78
Sinking funds accrued.....	1,188,017 79
Sundry items.....	75,118 39
	12,760,187 27

Surplus over expenses and fixed charges.....	\$831,887 64
Dividends, 2 per cent on preferred stock.....	731,862 00

Surplus for the year..... \$103,025 64

The principal changes in the earnings of the Northern Pacific Railroad Company have been as follows:

	1890-91.		1891-92.		Inc. or Dec.
	\$	¢	\$	¢	
FREIGHT.....	17,531,222	38	17,385,771	55	D. 147,450 83
Commercial.....	10,010,100	19	17,328,060	35	I. 418,820 16
Construction material for branch r'ds.....	821,002	19	54,782	20	D. 566,279 99
PASSENGER.....	6,680,491	37	0,206,284	96	D. 384,206 41
MAIL, EXP. & MISCEL.....	980,830	34	981,400	98	I. 41,570 64
	25,151,544	09	21,001,357	49	D. 4,090,086 60

There was a decrease of 13,068 in the number of through passengers and a decrease in earnings from this through passenger business of \$405,033 50, or 26.26 per cent. The earnings from local passengers decreased \$17,181 20, or 0.85 per cent. The total decrease in passenger revenue from all sources was \$384,206 41, or 5.75 per cent.

The decrease in passenger revenue was owing to the falling off in emigrant traffic to the Pacific Coast.

The gross earnings from commercial freight increased \$418,820 16, or 2.5 per cent, and from construction freight decreased \$566,279 99, a net decrease in freight earnings of \$147,450 83, or 0.84 per cent.

Aside from the decrease in the receipts from the transportation of construction material—on which the Company makes no profit—it will be noticed that the increase in revenue from paying freight nearly balanced the decrease on receipts from construction material.

Of the total freight earnings, local traffic yielded 83.16 per cent, compared with 77.6 per cent last year; the through, 16.51 per cent, compared with 18.9 per cent last year; and the carriage of construction material for the branch lines, 0.03 per cent, compared with 3.5 per cent in 1891.

CAPITAL STOCK.

The Common Stock remains the same as in previous years.

Of the Preferred Stock, \$94,362 40 was canceled by land sales during the year; \$150,060 of Preferred Stock was held for cancellation at the close of the fiscal year, being the amount thus far purchased with the proceeds of the bonds and cash turned over to this Company by Commissioner Sawyer under the decision of the United States Supreme Court in the dispute with the St. Paul Minneapolis & Manitoba Railway Company decided March 2, 1891, explained in last year's report, and further referred to in detail in remarks under Land Department.

The sum of \$3,347,000, set aside in Consolidated Bonds for the benefit of the Preferred Stock, awaits the action of the stockholders as to disposal.

FUNDED DEBT.

DECREASE.

During the fiscal year there have been redeemed by the action of the sinking funds the following bonds:

Missouri Division Bonds.....	\$29,000
Pend d'Oreille Division Bonds.....	29,000
General First Mortgage Bonds.....	554,000
General Second Mortgage Bonds.....	198,000

There have also been canceled from the proceeds of lands sold the following Bonds:

Pend d'Oreille Division Bonds.....	263,000
------------------------------------	---------

Total applied to reduce the funded debt during the year.... \$1,060,000

In addition to the above there were funds in the hands of the Trustees June 30, applicable to the cancellation of the Missouri and Pend d'Oreille Division Bonds, and for the redemption of bonds for the several sinking funds, amounting to \$617,578 06.

INCREASE.

During the fiscal year there were issued, under prior agreements, Consolidated Bonds as below:

For the purchase of St. Paul & Northern Pacific stock.....	\$2,515,000
For equipment and terminals.....	740,000
For construction of branch roads.....	1,526,000

Total Consolidated Bonds issued during the year..... \$4,781,000

No sales or contracts for the sale of bonds were made during the fiscal year.

FLOATING DEBT.

Reference to the Auditor's statements shows that there has been during the fiscal year a reduction in the floating debt of \$1,431,634 97, by the payment to the Northern Pacific of advances made to the Chicago & Northern Pacific Company for completion of its terminal system. The amount of bills payable outstanding June 30, for account of the Chicago Terminals, is principally offset by the Chicago & Calumet property, now held for advances by this Company. The floating debt now amounts to \$9,385,826, of which 85 per cent is borrowed on twelve months' time.

CAPITALIZATION AND EARNINGS.

TRAFFIC.

Compared with 1884-85, the year following the opening of the through line, the road mileage has increased 77 per cent, the commercial freight earnings 156 per cent, passenger earnings 113 per cent, while the rate per ton per mile is decreased 24.8 per cent, and the rate per passenger per mile 18.7 per cent. The number of passengers and tons of freight hauled one mile have increased during this period, the former 169 per cent and the latter 237 per cent. The commodities showing over 100 per cent increase are:

	Per Cent.
Agricultural implements.....	375
Brick, stone and sand.....	356
Flour and grain.....	213
Machinery, hardware and castings.....	304
Groceries and provisions.....	367
Lumber.....	295
General merchandise.....	182
Mineral products.....	519

EARNINGS.

The following condensed table shows the comparative capitalization and earnings of the Northern Pacific Railroad, not including the Wisconsin Central, for the fiscal year just closed, compared with the same items for 1884-5, the year following the completion of the through line. Attention is called to these figures and to the percentages of increase also given. While the gross earnings have increased 179 per cent, the operating expenses show an increase of 195 per cent. The greater proportional increase in expenses is accounted for by the fact that during this interval the freight rates received per ton mile decreased 24 per cent. The total funded and floating debt, including that of subsidiary roads, increased 83 per cent, the combined stock and debt 39 per cent, and all charges, including rentals and sinking funds, 148 per cent, as compared with an increase of 160 per cent in net earnings and a large augmentation in surplus over all charges. In view of this growth in gross and net earnings and surplus, the directors look with confidence to the future.

	1884-5.	1891-2.	Inc. or Dec.
Capital stock, pref. and com.....	\$87,610,584 32	\$85,564,250 03	Dec. 2 per cent.
Funded debt, including debt of subsidiary roads and bills payable.....	83,938,301 60	153,249,865 03	Inc. 83 per cent.
Total stock and debt.....	\$171,548,885 92	\$238,814,115 08	Inc. 39 per cent.
Gross earnings and miscellaneous income.....	\$11,427,372 40	\$31,869,625 91	Inc. 179 per cent.
Operating exp. and taxes.....	6,196,300 96	12,265,551 00	Inc. 195 per cent.
Fixed charges.....	5,139,111 58	12,769,187 27	Inc. 148 per cent.
Net earnings.....	5,231,071 44	13,604,074 91	Inc. 160 per cent.
Surplus over operating exp. and all charges.....	91,959 96	831,887 64	Inc. 807 per cent.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

As stated in the last annual report, the purchase of the balance of the capital stock of the St. Paul & Northern Pacific Railway Company has been completed.

This company owns the railroad connecting the main line of the Northern Pacific Railroad with the cities of St. Paul and Minneapolis, and the terminals used by the Northern Pacific, in those cities. These terminals are very extensive, and are also used by other companies at satisfactory rentals.

The entire capital stock of the St. Paul & Northern Pacific, amounting to \$6,250,000, on which dividends averaging more than 6 per cent per annum have been paid since 1879, is now owned by the Northern Pacific Company.

The total funded debt of this company amounts to \$3,438,000, with an annual interest charge of \$509,760.

The following is a statement of the gross and net earnings of this company for five years ending June 30:

	Gross Earnings.	Net Income.
1888.....	\$1,448,106	\$853,784
1889.....	1,803,443	778,884
1890.....	2,952,699	901,936
1891.....	2,116,326	1,024,088
1892.....	2,286,416	1,070,936

This large increase shows the wisdom of the action of the Board in acquiring the outstanding portion of the stock of this Company. The St. Paul & Northern Pacific has become one of the most valuable railroad properties in the country, and its value will steadily continue to increase.

CHICAGO TERMINALS.

CHICAGO & NORTHERN PACIFIC.

The contract alluded to in the last annual report with the Baltimore & Ohio Railroad Company has been completed for the use by that Company of the Chicago Terminals of the Chicago & Northern Pacific. A new contract has also been made with the Chicago St. Paul & Kansas City Railway Company at a largely increased rental. The Blue Island line, which runs through the finest suburban property around Chicago, has been completed, and trains began running October 7. This important line, as shown on the annexed map, directly or through the Calumet property, connects the Grand Central Station and the freight yards with all the lines entering Chicago.

The Chicago & Northern Pacific Railroad Company began operating its lines April 1, 1890. The deficit in interest accounts to April 1, 1892, was adjusted by the sale of \$1,000,000 of bonds reserved for that purpose under Article 2 of the mortgage.

The funded debt of the Chicago & Northern Pacific Railroad Company is as follows:

Chicago & Northern Pacific First Mort. 5 per cent Bonds.....	\$25,348,000
Purchase Money Mortgage to City of Chicago.....	650,000
First Mort. 5 p. c. Bonds Chi. & St. West. still outstanding.....	394,000

Total.....\$26,392,000

The net earnings of the Chicago & Northern Pacific from April 1, 1892, have been as follows:

April.....	\$100,427 00
May.....	82,912 31
June.....	89,287 57
July.....	103,439 91
August.....	112,569 15

As the above earnings do not include the Blue Island line, it is confidently expected that before the close of the present fiscal year the net earnings of the Chicago & Northern Pacific will be sufficient to meet all its fixed charges.

CHICAGO & CALUMET TERMINAL RAILWAY COMPANY.

The entire issue of the stock and bonds of this company is held by the Northern Pacific Railroad Company in the interest of the Chicago Terminal System. The lines of this company now built, aggregating 32.5 miles and crossing 26 other railways entering Chicago, form an outer belt line around the city, and with the Chicago & Northern Pacific connect the lines of the Northern Pacific and Wisconsin Central with all the railways entering Chicago. These two properties form a complete terminal system, having connections controlling a large amount of traffic and reaching the Union Stock Yards, the Standard Oil Plant, and many other important industries.

PROPERTY.

No new construction was undertaken during the year. Of work commenced before July 1, 1891, there were completed during the year, and turned over to the operating department short branches aggregating 129.23 miles, constructed under the charters of subsidiary roads as follows: United Railroads of Washington, 44.41 miles; Coeur d'Alene Railway & Navigation Company, 11.08; Northern Pacific & Montana Railroad Company, 35.84; and Spokane & Palouse Railway Company, 37.90 miles. A full statement of the changes in mileage during the year will be found in the report of the General Manager hereto annexed; a table of mileage by classes and divisions is as usual included in the report of the General Auditor.

The average mileage operated during the year was 4,411.92 miles.

At Algoma and Granite, in the State of Idaho, 14 miles of new line have been built, involving the construction of an iron viaduct and resulting in a reduction of grade to 26 feet to the mile. This new line avoids 9,440 lineal feet of timber trestles, which were on bad curves and heavy grades. The new shops near Tacoma, mentioned in the last annual report as nearly completed and equipped with the best machinery, have been put in operation, and show an important saving in the cost of repairs, due to the favorable location and improved machinery and appliances.

During the year the Seattle Lake Shore & Eastern Railway Company passed under the control of this company, as officially announced last March. The lines of that company run from Spokane to Davenport and from Seattle to the Boundary Line of the State of Washington, a total of 245.63 miles. They are feeders to the main line, besides controlling terminals of strategic value. The northern part of the State of Washington is comparatively undeveloped, but gives promise of great future richness in precious metals, coal, iron, timber and agricultural products. Aside from their present importance, the lines of the Seattle Lake Shore & Eastern will have greater value for the future. The traffic contract between the two companies under which the Seattle Lake Shore & Eastern Company is operated provides for a guarantee of the bonds of that company.

The funded debt of the Seattle Lake Shore & Eastern amounts to \$5,675,000, and the annual charge, including interest and sinking funds, is \$397,250.

BONDS AND STOCKS OWNED.

Under this caption will be found an item of assets in the General Balance among the tables of the General Auditor to the amount, at book value, of \$11,118,418.42. Included in this amount are the following:

STOCKS.

No. of Shares.	Title.	Estimated Value.
6,000	Northern Pacific Coal Co.....	\$600,000
3,430	Northern Pacific Express Co.....	2,500,000
10,001	Tacoma Land Co.....	500,050
62,500	St. Paul & Northern Pacific Ry. Co.....	6,250,000
5,865	Superior Consolidated Land Co.....	528,850
1,180	N. P. Yakima & Kittitas Irrigation Co.....	118,000

BONDS.

103	Minnesota Transfer Co.....	103,000
10	St. Paul Eastern Grand Trunk Ry.....	10,000
10	General Second Mortgage of N. P. RR.....	11,200
9	General Third Mortgage of N. P. RR.....	9,630
1,235	Chicago & Northern Pacific RR.....	926,250
111	Consolidated Mortgage N. P. RR.....	81,000
100	N. P. & Manitoba Ry. Terminal.....	75,000

\$11,712,980

In addition to the above the company holds in its treasury a controlling interest in the shares and securities of other corporations which have an important indirect value.

LAND DEPARTMENT.

The report of the Land Commissioner, printed herewith, gives a history of the operations of that department for the year, and a summary of the situation as to the lands of the Company.

As noted in last year's report, on March 2, 1891, the United States Supreme Court awarded us the lands in dispute with the St. Paul Minneapolis & Manitoba Railway Company in the State of Minnesota. As a result of that decision, Commissioner Sawyer during the year turned over to this Company:

Cash.....	\$ 40,734 36
United States Bonds of the face value of \$987,000, which produced on sale.....	1,152,395 62

Total moneys received under the decision during the year.....\$1,193,129 98

Under the plan of reorganization the preferred stock is convertible at par value into the lands in the Minnesota and Dakota Division east of the Missouri River. Payments for land purchases have from the beginning been chiefly in preferred stock, hence the amount of cash received from sales in this Division has been insufficient to meet current expenses and taxes, and the Treasurer has from time to time advanced money for these purposes. Up to June 30 these advances with interest amounted to.....1,040,252 32

which amount was repaid to the Treasurer from the proceeds received from Commissioner Sawyer, leaving a balance available to the Minnesota and Dakota Division of.....\$ 152,877 66

Out of which, by authority of the Board of Directors, there have been purchased, for cancellation, 1,500 shares of preferred stock, at a cost of.....100,445 10

Leaving a balance to the credit of the Minnesota and Dakota Division on account of land sales of.....\$52,432 56

Commissioner Sawyer still holds some bonds and cash, the division of which between the parties in interest has not yet been adjusted.

Attention is called to the Land Commissioner's report upon irrigation. Irrigation has been successfully promoted in the Yakima and Gallatin valleys and elsewhere, and has already had important results upon the productiveness of the Company's lands within the arid belt, and upon the traffic.

The following statement shows the results of the operation of the Land Department from reorganization, 1875, to June 30, 1892.

Preferred stock, canceled.....	\$14,435,749 95
Expended in cancellation of Missouri and Pender O'Reille Division, and the retirement of general first mortgage bonds.....	6,505,631 40
Preferred stock on hand for cancellation and cash for retirement of bonds.....	514,406 33
Deferred payments outstanding, drawing 7 per cent interest, to be applied as above when collected.....	5,932,269 22

Total sales over and above all the expenses of the department.....\$27,398,059 90

These results have been obtained by the sale of 8,307,444 acres of land, leaving over 38,000,000 acres yet to be disposed of.

The Great Northern Railway, during the year, has continued building its line from a junction with its Helena branch in Montana to Puget Sound. The location of this new line has been decided upon definitely enough to allow of an approximate estimate of the effect upon our Land Grant. The Great Northern Railway, when completed, will run for upwards of 400 miles within the limits of the Northern Pacific Land Grant.

Taking into account only the lands within 10 miles of that railway, more than 2,500,000 acres of such land, now unimproved, will be opened to market.

NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company were \$1,078,868, and the operating expenses were \$935,571, leaving a profit from operating of \$143,292.

NORTHERN PACIFIC COAL COMPANY.

The gross earnings of this company during the year were \$557,724.94, expenses and taxes \$496,795.65, net earnings \$60,929.29.

WISCONSIN CENTRAL LINES.

The Wisconsin Central Lines have been operated by the Northern Pacific during the year in accordance with the existing contract of lease. The results prove the value commercially of the Wisconsin Central Lines and the Chicago Terminals to the Northern Pacific. The report of the General Manager of the Wisconsin Central Lines printed herewith, gives a full account of the year's operations, and of the prospects for the future.

STATEMENT OF PROFIT AND LOSS JUNE 30, 1892.

To Operating Expenses.....	\$17,672,602 43	Balance June 30, 1891.....	\$5,335,651 42
Taxes.....	592,948 57	Less Dividend No. 9 for quarter ending	
Rentals.....	3,480,930 00	June 30th, 1891.....	366,191 00
Interest on Funded Debt.....	6,901,956 07		
Guaranteed Interest on Branch Road Bonds.....	1,086,908 24	Advances to Subsidiary Lines to June, 1891.....	4,969,460 42
Premium on Bonds redeemed for Sinking Fund.....	75,596 60	By Gross Earnings.....	781,481 11
Dividends Nos. 10 and 11.....	731,862 00	Rental of Tracks and other Property.....	30,205,421 67
General Interest—Balance.....	36,256 78	Interest and Dividends on Investments:	279,083 43
Advances to Subsidiary Lines in previous year.....	255,172 82	Nor. Pac. Express Co.....	\$143,292 57
Sundry Surveys for Branch Lines not Built.....	23,458 18	St. Paul & N. P. R. Co. Stock.....	385,722 50
Coal Explorations.....	100,140 51	Other Investments.....	141,034 09
Sundry Claims Uncollectible.....	21,044 41		
Balance.....	7,299,656 20	Land Receipts applicable to Sinking Fund General	673,049 16
		First Mortgage Bonds.....	569,729 85
BALANCE:		Sundry Amounts, Credits.....	\$142,341 80
Invested in Sinking Fund.....	\$5,328,009 01	Sundry Amounts, Debits.....	75,118 39
Advances to Subsidiary Lines.....	1,514,564 87		
Surplus.....	457,082 32	Advances to Subsidiary Lines accrued this year....	67,223 41
			733,083 76
	\$7,299,656 20		\$38,278,532 81

CONDENSED BALANCE SHEET JUNE 30, 1892.

Dr.		Cr.
RAILROAD, TELEGRAPH, EQUIPMENT AND LANDS.....\$204,898,025 43		CAPITAL STOCK—
Including cost of Branch Roads upon which Consoli-		Common.....\$49,000,000 00
dated Mortgage Bonds have been issued in lieu of		Preferred.....\$51,000,000 00
Branch Road Bonds.		Less canceled by Land
CONTINGENT ASSETS.....	21,483,597 43	Sales.....14,435,749 95 36,564,250 05
This Company's interest in Branch Roads, the out-		
standing Bonds of which are guaranteed by this		\$85,564,250 05
Company.		
SUNDY STOCKS AND BONDS.....	11,118,418 42	FUNDED DEBT:
CASH IN HANDS TRUSTEES.....	266,778 58	General First Mortgage Bonds.....\$43,926,000 00
Proceeds of Land Sales applicable to cancellation of		General Second Mortgage Bonds.....19,428,000 00
Bonds.		General Third Mortgage Bonds.....11,370,000 00
TRUSTEES' SINKING FUNDS—		Missouri Division Mortgage Bonds.....1,936,000 00
Uninvested Cash on hand for account of		Pend d'Oreille Division Mortgage Bonds.....1,051,000 00
Missouri Division Bonds.....\$17,024 81		Consolidated Mortgage Bonds.....47,411,000 00
Pend d'Oreille Division Bonds.....	14,263 19	Dividend Certificates Extended.....610,500 00
General First Mortgage Bonds.....	206,230 00	Trust Equipment.....3,000,000 00
General Second Mortgage Bonds.....	113,115 47	
Branch Road Mortgage Bonds.....	166 01	128,732,500 00
	350,799 48	CONTINGENT LIABILITIES.....
ACCOUNTS RECEIVABLE.....	5,939,862 92	Out-standing Branch Road Bonds guar. by this Co.
BILLS RECEIVABLE.....	126,094 12	15,349,000 00
CHICAGO TERMINALS.....	4,518,668 68	INTEREST ON FUNDED DEBT—
Chicago & Northern Pacific RR.....	\$685,861 15	Due for Coupons not presented.....\$214,736 95
Chicago & Calumet Ter. RR.....	3,832,807 53	Accrued not due.....1,914,498 33
		2,129,235 28
GENERAL SUPPLIES ON HAND.....	1,547,670 18	523,905 90
DEFERRED PAYMENTS ON LAND SALES—		RENTALS, TAXES AND INTEREST, accrued not due.....
Applicable to Sink. F. Gen. First Mort.....\$2,910,855 78		GUARANTEED INTEREST AND SINKING FUND CHARGES
Applicable to cancel. of prfd. stock.....795,251 15		ON BRANCH ROAD BONDS, accrued, not due.....791,026 70
Missouri Division Bonds.....129,616 04		DIVIDENDS DUE AND UNCLAIMED.....7,967 00
Pend d'Oreille Division Bonds.....2,096,546 25		SUSPENSE ACCOUNT (balance).....165,124 24
	5,932,269 22	BILLS PAYABLE.....5,399,696 35
CASH.....	2,176,753 54	" " Account Chicago Terminals.....4,518,668 68
		ACCOUNTS PAYABLE.....4,966,751 82
		OUTSTANDING LAND CONTRACTS.....2,910,855 78
		Proceeds as collected are applicable to Sinking Fund
		General First Mortgage Bonds.....
		PROFIT AND LOSS.....7,299,656 20
	\$258,358,938 00	
		\$258,358,938 00

PASSENGER STATISTICS BY YEARS SINCE COMPLETION OF THROUGH LINE.

LOCAL PASSENGERS.									
Mileage.	Number Carried.		Passengers One Mile.		Tariff Earnings.	Average Rate Per Mile.			
	East-bound.	West-bound.	East-bound.	West-bound.		East-bound.	West-bound.		
1884-5.....	2,496	297,887	296,337	27,428,756	30,000,428	\$2,141,652 31	.0372	.0374	
1885-6.....	2,718	328,594	357,100	28,630,834	34,634,541	2,171,096 61	.0355	.0333	
1886-7.....	2,876	450,575	510,039	33,977,963	45,303,981	2,516,243 24	.0345	.0297	
1887-8.....	3,219	652,224	661,136	44,668,890	57,854,953	3,355,473 41	.0340	.0317	
1888-9.....	3,439	760,767	792,362	55,183,999	69,268,148	3,833,793 32	.0320	.0298	
1889-90.....	3,585	1,069,790	1,091,336	60,779,291	73,386,422	4,189,311 15	.0324	.0303	
1890-1.....	4,222	1,382,068	1,422,721	73,661,072	83,978,341	4,886,634 65	.0321	.0300	
1891-2.....	4,412	1,326,906	1,366,627	77,843,225	82,493,179	4,869,503 45	.0307	.0301	
THROUGH PASSENGERS.									
1884-5.....	2,496	5,740	9,724	10,127,749	17,304,668	\$674,087 49	.0264	.0235	
1885-6.....	2,718	5,807	9,903	10,135,278	17,171,193	566,921 26	.0218	.0201	
1886-7.....	2,876	8,377	10,514	14,512,798	18,164,044	542,771 92	.0155	.0175	
1887-8.....	3,219	8,246	22,131	15,523,962	41,436,090	950,696 93	.0173	.0164	
1888-9.....	3,439	16,456	36,912	29,722,852	69,662,050	1,743,142 71	.0179	.0174	
1889-90.....	3,585	17,684	35,894	30,148,067	67,069,070	1,707,567 35	.0181	.0173	
1890-1.....	4,222	16,261	28,104	31,872,441	54,809,347	1,542,199 95	.0185	.0174	
1891-2.....	4,412	14,374	16,923	28,450,747	33,971,073	1,137,166 45	.0192	.0174	

FREIGHT STATISTICS BY YEARS SINCE COMPLETION OF THROUGH LINE.
(Company Material Excluded)

LOCAL FREIGHT.									
Mileage.	Tons Carried.		Tons One Mile.		Tariff Earnings.	Rate Per Ton Per Mile.			
	East-bound.	West-bound.	East-bound.	West-bound.		East-bound.	West-bound.		
1884-5.....	2,496	525,258	633,023	163,304,589	120,741,773	\$5,718,988 85	.0164	.0251	
1885-6.....	2,718	735,733	751,627	232,458,268	156,709,409	7,216,786 01	.0149	.0239	
1886-7.....	2,876	905,649	1,119,697	208,254,188	205,746,307	7,810,920 83	.0160	.0218	
1887-8.....	3,219	1,106,168	1,270,766	303,806,934	227,486,347	8,735,332 26	.0137	.0200	
1888-9.....	3,439	1,216,165	1,517,963	341,314,900	309,805,282	10,142,919 85	.0134	.0180	
1889-90.....	3,585	1,534,182	1,737,593	360,397,644	394,083,367	11,611,491 10	.0136	.0170	
1890-1.....	4,222	1,579,166	1,768,860	521,830,847	383,463,773	13,445,624 69	.0127	.0177	
1891-2.....	4,412	1,839,764	1,921,642	526,464,645	407,988,725	14,303,001 83	.0126	.0188	
THROUGH FREIGHT.									
1884-5.....	2,496	13,219	32,212	22,753,923	55,695,022	\$978,180 41	.0114	.0128	
1885-6.....	2,718	17,857	29,359	30,847,891	51,100,277	716,058 27	.0080	.0092	
1886-7.....	2,876	17,694	41,979	26,799,794	67,681,272	634,673 65	.0062	.0069	
1887-8.....	3,219	25,721	50,863	40,671,657	84,789,469	1,041,835 37	.0061	.0092	
1888-9.....	3,439	34,676	83,235	55,438,997	154,929,302	2,271,824 01	.0076	.0119	
1889-90.....	3,585	20,795	123,645	37,282,442	237,206,686	3,176,867 18	.0079	.0122	
1890-1.....	4,222	37,720	111,488	71,222,737	215,481,066	3,271,442 06	.0066	.0130	
1891-2.....	4,412	71,256	81,009	129,617,721	157,823,124	2,839,912 68	.0062	.0129	

COTTON MOVEMENTS AND FLUCTUATIONS.

Messrs. Latham, Alexander & Co., bankers and commission merchants, of No. 14 Wall Street, have just issued their annual book on cotton (the 19th yearly issue), a brief notice of which we gave in our last issue, but from which lengthy and important extracts are quoted below. The current edition opens with a general review of the cotton trade for the year 1891-2, and is followed by an elaborate letter from Mr. Thomas Ellison on the cotton industry of Europe, indicating the prospects for 1892-3. Next in order is "A Centennial Sketch of the Cotton Trade of the United States." Among other interesting matters are remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange, which becomes especially interesting in view of the legislation of Congress on the subject, past and prospective.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, October 1, 1892.

DEAR SIR—A bountiful harvest, resulting from an extremely favorable and prolonged season for maturing and securing the cotton crop, has enabled the planter to glean from his plantations the hitherto unattained average of 200 pounds of lint to the acre, swelling the total quantity of cotton marketed for the season of 1891-92 to 9,035,379 bales.

This superabundant mass of cotton thrown upon the market, as it was, upon the heels of a yield that had already congested the manufacturing marts of the world, when the demand for the raw material had begun to decline in comparison with the ever-increasing dimensions of the "Visible Supply," it would be impossible for any one familiar with the fundamental principles of economical science to regard the result that followed as in any way anomalous when the value of cotton dropped to such low figures almost unparalleled in the history of commerce.

Before entering upon our review for the year, we will here present our usual table of the most noteworthy facts and figures in connection with the late crop.

Total crop of the United States.....	bales, 9,035,379
Total value of crop	\$391,424,716
Total cotton exported	bales, 5,933,437
Total value of exports	\$257,044,546
	Cents. Pence.

Average price of Mid. Upland in New York and Liverpool 1891-92..... 7-50 4-18

Average price of Mid. Upland in New York and Liverpool 1890-91..... 9-03 4-94

The highest quotation in New York was on Sept. 5, 1891, for August delivery..... 10-01

The lowest quotation in New York was on March 16, 1892, for March delivery..... 6-28

The highest quotation in Liverpool was on Sept. 8, 1891, for May and June delivery..... 5-16

The lowest quotation in Liverpool was on March 15, 1892, for March and April delivery..... 3-30

It will be remembered that a year ago we reasonably indulged some rather hopeful expectations in regard to the future prospects of the season that was then about to open. Chief amongst the reasons which promoted this cheerful belief was the positive character of the evidence which testified to the indisputable fact that another crop as enormous as the one gathered in 1890-91 was absolutely impossible of attainment, and the sentiment expressed by so eminent authority as the FINANCIAL CHRONICLE, "that this result is not wholly a matter for regret as the world would not know what to do with another crop in 1891, such as that of 1890," was one with which we were in perfect accord.

This opinion, however, time has revealed was singularly delusive, and has caused the twelve months past to prove a period of disappointment to all who have in any way been connected, either directly or indirectly, with the trade.

The foreign and domestic markets, during the initial months of the season, were subjected to influences the force of which caused wide and violent fluctuations.

The unfavorable drift of the weather reports issued from sources that were both State and National in their authority stimulated the Liverpool market into something like buoyancy, and influenced the Manchester trade into unwonted activity. Inspired by visions of a short crop, and higher prices, the "Bulls" fought desperately for the control of the course of values, and putting the "Bears" to flight changed the sentiment of apathy and distrust that had prevailed so long into one of confidence and hope.

But they were little conscious of the fate that was to overtake them.

The forthcoming report of the Bureau at Washington for the month of August was an event that was awaited with apprehensive interest, inasmuch as it was regarded as the pivot upon which would hinge the upward or downward tendency of the market thenceforward for some time at least.

The notions that the report would be inauspicious as compared with the one covering the same period the year before were unanimous, but whether or not its tenor would be so unpropitious as public opinion had expected was a question of a very different nature, concerning which there was a wide diversity of sentiment.

The "Bulls" upon the announcement of the report were manifestly unable to conceal their chagrin, and the "Bears" themselves were free to acknowledge that it was far more flattering than they had any hope or reason to expect. The consequence was that prices ran off like the line from an angler's reel. January contracts, which a few days before

sold at 9-43 cents, dropped to 8-96 cents, and after recovering most of the loss again declined to 8-59 cents, when the market again reacted to 9 cents at the close of September, showing a net decline for the month of some 43 points.

If it were granted as represented by the report that as compared with the year before the crop showed in condition a depreciation of 3 per cent, and allowing a like proportion for the decrease in acreage, an estimate at which the most ardent "Bull" could scarcely afford to cavil, then a crop of 7,800,000 bales at least was indicated as possible of realization, to which had to be added the surplus of old cotton carried over from the previous season, estimated from two to three hundred thousand bales.

Thus could be figured a crop of 8,000,000 or 8,100,000 bales to confront a consumptive demand for which the most competent authorities agreed that 7,600,000 bales were more than amply sufficient.

As if to confirm the pre-conceived ideas entertained by the "Bulls," the movement for September—owing perhaps to cold and unreasonable weather—lagged slightly behind that for the same period a year ago, and prices vacillated as before described under influences which were favorable or the reverse to the growing crop.

During October and November the meteorological conditions throughout the entire cotton belt left absolutely nothing to be desired, and the movement in consequence for each month was 302,000 and 312,000 bales respectively in excess of what it was for the same periods of the year before. With this enormous volume of receipts the "Bulls" were ill-prepared to cope. At first they were surprised, then they were disappointed, and finally they were staggered and dazed—a condition from which they have scarcely as yet completely recovered. From the sheer lack of encouragement they freely sold out their holdings, and under these sales to liquidate there was another decline of more than a cent and a quarter from the highest prices of October to the lowest of November.

During December the depression was still further increased by rumors that some large holders of contracts, owing to the heavy decline, were unable to fulfil their obligations, and under the publication of estimates by respectable and trustworthy authorities, one of 8,400,000, the other of 8,600,000 bales, the month closed with prices at about the lowest that had been reached for the calendar year, January contracts selling at 7-84, February at 7-33.

It required the faith of an optimist to take with any degree of satisfaction a retrospect of so much of the season that had passed, and to await with unconcern the events that the future might have in store.

The situation failed to afford the slightest sign of encouragement to those who attempted to presage the trend that the course of prospective events would take.

The "Bulls" got what comfort they could draw from the fact that the Indian crop would fall short some 300,000 bales, but beyond this solitary source of consolation there was nothing in sight to restore the confidence that only a few months ago was so general.

A gleam of hope could here and there be faintly seen by some, but after all it droved but the glimmering of some will-o'-the-wisp, alluring its victims on further and deeper into the swamps of financial embarrassment, and leaving them to the devices suggested by their own deranged imagination to extricate themselves as best they could.

During January and February the decline continued, arrested occasionally by symptoms of early abatement in the movement from plantations, and then accelerated by increased estimates reaching nine millions and upwards, based upon advices that the shrinkage was due entirely to bad weather and heavy roads. After declining to the lowest level of the season in the middle of March (6-28 for March deliveries, 6-30 for April) a better feeling manifested itself upon the evident determination on the part of planters to restrict the output for the following year.

But cotton had soon to encounter another obstacle baleful in its effects upon the whole commercial community.

Grave as the situation was, it was relieved of some of its gloom by the grotesque attempt on the part of Congress, ostensibly for the benefit of the planter, to enhance the value of the staple by legislating out of existence the present admirable method of marketing the cotton crop.

We do not intend to discuss this subject here at length. We advert to it merely because no review of the year, however brief, would be complete without some reference to an episode that has caused so widespread depression and suspense.

It is well known that in order to stem the tide of misapprehension and misinformation so rife in regard to the mode of procedure in connection with the movement of our staple crops, we undertook to expose the fallacies and refute the arguments that had been urged against a system which has taken years to establish and perfect.

The grounds upon which this system has been assailed are neither ingenious nor ingenuous, and the weapons which have been used against it have been such as to hold the framers of the measure up to obloquy and reproach.

In the opinion of men of affairs whose judgment is held in universal respect, this measure should be relegated to the category which embraces such chimerical projects as the "Sub-Treasury" scheme.

The FINANCIAL CHRONICLE of July 9th concludes a powerful article entitled "Ill-conceived Legislation—A Lesson from History," hostile to the passage of this bill with these warning

words, which we cannot forbear from quoting here and giving as wide a circulation as possible:

"These facts show at once the impotency of government and the impotency of legislation where the laws of trade are concerned. These cannot be defied or ignored. They are as inexorable as the laws of the physical world. It may attempt to destroy the machinery for facilitating transactions between consumer and producer, but if it does the consequences will not be trifling. We urge our law-makers, therefore, to take heed and be guided by the lessons of experience."

These sentiments were written in no vindictive spirit, they were written rather in a spirit of remonstrance, boding that should the bill become enacted into law its originators would be the victims of their own folly, by inflicting incalculable damage on the commercial and financial interests of the whole country.

Before concluding our review, it may be expected that we should say something in regard to the outlook for the coming year.

Complicated as the situation is by many adverse features, the simplest solution of the problem is perhaps the best.

The dreaded influence of enormous stocks everywhere is fully neutralized by the present low schedule of ruling rates, and unless the stocks at the mills here, and especially abroad, are larger than we have good reason for thinking they are not, as soon as the spinner comes into the market compelled as he must be after adopting a hand-to-mouth policy for so long, we expect in the long run to see considerable improvement in the tone and price of the staple—provided, however, that the obnoxious "Anti-Option Bill" shall not be called up at the next session of Congress and be allowed to interfere with the natural course of events which from present appearances will doubtless enure to the benefit of all identified with cotton.

But at all events the market will be acutely sensitive to the varying fortunes attending the growing crop, resulting probably in fluctuations within no narrow compass.

As to what the size of the crop will be, any estimate no matter how carefully prepared must necessarily at this stage of the season amount to little more than mere conjecture, because two of the most critical months for the staple have yet to be encountered.

Figuring on the information we have obtained from numerous correspondents in response to our inquiries, we find that there has been an average decrease in the acreage planted of fully 14 per cent. This, in connection with the large falling off in the use of fertilizers, and the curtailment in the financial accommodations of merchants to planters, leads us to the adoption of the estimate for the current year of 7,750,000 bales; and as our firm prefers to see cotton cheap at 11 cents, than dear at 7, we entertain the hope that the final out-turn will be inside, rather than outside, these figures.

Extending to our friends, the bankers, merchants, planters and individuals throughout the entire South the assurances of our hearty sympathy and support,

We remain, very truly yours,
LATHAM, ALEXANDER & CO.

NOTE.—Messrs. Latham, Alexander & Co. inform the publishers of the CHRONICLE that the estimate of 7,750,000 bales for the crop of 1892-93, made as above, was on information received by them up to about September 20. After that date their book was in the printers' hands, and they had no opportunity to change the estimate made up on September reports. Their advices at the present time, October 20, do not lead them to believe in a higher estimate than 7,350,000 bales for the incoming crop.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK.)

LIVERPOOL, Sept. 10, 1892.

MESSES. LATHAM, ALEXANDER & CO., NEW YORK.

DEAR SIRS—The cotton industry of Europe in general has, during the past season, been adversely affected by an unforeseen excessive supply of the raw material, while that of Lancashire has also had to contend against the depressing influence of a diminished demand for yarns and goods, aggravated by the constant fluctuations and eventual extraordinary depreciation in the value of silver. The starting point of the troubles of the market was the under-estimating of the extent of the American crop. Twelve months ago the popular estimates were in the neighborhood of $7\frac{1}{2}$ million bales, and even as late as November well-known authorities did not look for more than $8\frac{1}{4}$ millions, while the majority of the people in the trade regarded 8 millions as doubtful of realization. At and after the time of planting, the current notion was that the crop would be a million bales, or more, smaller than the previous one; and the New York FINANCIAL CHRONICLE exactly reflected public opinion when it said (in June and again in September), "Perhaps we may say that the promise of to-day is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop; but there is no possibility of our having a 'full' crop." The prevalence of this view started the season on a wrong basis, and both consumers and speculators filled themselves up with cotton at a price they thought cheap, but which eventually turned out to be very dear. The truth gradually dawned upon the

market and prices began to decline, at first slowly and reluctantly, but eventually rapidly and helplessly; especially when it became apparent, so far as Lancashire was concerned, that owing to the impossibility of selling the out-turn of the mills, the rate of production would have to be reduced. In the first half of the season prices fell from 4 13-16d. to 3 9-16d. Between March and June there was a rise to $4\frac{1}{4}$ d., and thence to the middle of August a decline to $3\frac{3}{4}$ d., between which figure and 4d. prices have since fluctuated, closing at 4d. or a net decline of 13-16d. per lb. for the season.

The season opened with Middling Upland at 4 13-16d. per lb., on the 29th July it had been at 4 5-16d., thence to the 12th September there was an advance to 4 15-16d., owing partly to a natural reaction from the previous extreme depression (during which an enormous "short" interest had been created both here and in Manchester), but chiefly to the promulgation of materially reduced estimates of the probable out-turn of the new crop of cotton. After a rise of $\frac{5}{8}$ d. per lb. for spots and 11-16d. for futures, there came a pause. The "bears" had covered, and spinners had purchased what cotton they wanted to meet their requirements. Moreover, the heavy movements of the crop weakened confidence in the small estimates and suggested caution. The result was a falling back in price—of $\frac{1}{8}$ d. for spots and slightly more for futures—the season, as already stated, winding up with Middling at 4 13-16d. per lb. Reports of frost at the South once more popularized the smaller estimates of the crop, and the decline just quoted was fully recovered in the first week of October, Middling once more being quoted 4 15-16d. per lb. But enormous receipts at the ports and the cessation of unfavorable crop news checked the upward movement and started a decline which, with slight interruptions, went on until the 17th of November, on which day the quotation for Middling was at $4\frac{3}{8}$ per lb. The report of the Washington Agricultural Bureau issued in October did not indicate a yield of more than 7,200,000 bales, while that of November did not, on the CHRONICLE'S acreage, point to over 7,500,000; but in the last-named month estimates as high as 8,000,000 became current, while Mr. H. Neill predicted 8,100,000 minimum, exclusive of 200,000 bales carried over from the previous season. There was a slight rally between the 17th and 25th of November, owing to smaller movements at the Southern interior towns, which it was thought would lead to reduced receipts at the ports; and prices regained $\frac{1}{8}$ d. for spots and nearly $\frac{1}{4}$ d. for distant futures. But the expected shrinkage in crop movements did not take place, and the advance was quickly lost. From the 25th of November to the end of the year the tendency was downwards. There were occasional spurts of improvement, but they were only of short duration. On the 15th of December Mr. Neill raised his estimate to 8,400,000 minimum, exclusive of 200,000 bales of old cotton; while during the Christmas holidays there came Bradstreet's estimate of 8,490,000 bales. The upshot was a more or less demoralized market and a decline in prices to 4 3-16d. on the 31st of December and to 4d. on the 8th of January, on which day the current month's deliveries were sold at one point below $3\frac{3}{4}$ d. per pound. During the subsequent fortnight there were numerous trifling fluctuations, ending in a recovery of $\frac{1}{8}$ d. for spots and $\frac{1}{4}$ d. for futures. The improvement was due to a marked falling off in the receipts at the ports; the figures for the week ending January 23d being only 102,000, against 230,000 a fortnight before. The reduced movements, however, were due mainly to the retarding influence of bad weather, and in the three weeks ended February 13th there was a recovery to 182,000 bales. This again brought the maximum estimates of the crop to the front, and prices receded to $3\frac{3}{4}$ d. for spots and 3 21-32d. for near futures, while August-September delivery was only one point over 3 15-16d. At times the market was in a condition of semi-panic, owing to the forced selling against weak holders; but as prices had now fallen to within $\frac{3}{8}$ d. per lb. of the lowest figures touched during the panic occasioned by the financial and political dislocations of 1843, outside capitalists began to buy as an investment, and between the 9th and 15th February there was a recovery of 1-16d. for spots and 3-16d. for futures. The continued heavy movements of the crop, however, checked the tendency towards improvement; and between the 15th of February and the 16th of March, with a general leveling up of crop estimates to the neighborhood of 9,000,000 bales, and some talk of even 9,250,000 bales, there was a decline of $\frac{1}{4}$ d. for spots and fully $\frac{3}{8}$ d. to 7-16d. for futures.

The current rates were now 3 9-16d. for spots and one point over 3 7-16d. for the current month's delivery, and one point below 3 11-16d. for August-September. These proved to be the lowest prices of the season. Between the 16th and 23d of March, with an increased demand, especially from speculators who purchased largely of spot cotton against sales of distant futures, there was a recovery of $\frac{1}{4}$ d. for spots and about 3-16d. for futures; but thence, to the close of the month, the market became very weak under the influence of the dislocation of business in Manchester occasioned by the heavy decline in silver, which fell from $40\frac{1}{2}$ d. to 39d. per oz., after having in the previous fortnight fallen from $41\frac{1}{4}$ d. to $40\frac{1}{4}$ d. per oz. The result was a very demoralized feeling, and a decline to the lowest rates of the 16th for spots and almost to the lowest for futures. But more moderate crop movements, and a recovery in silver, checked the decline and brought in buyers. The smaller receipts at the ports led to the abandonment of the larger estimates of yield, and the $9\frac{1}{4}$ millions computation dropped out of favor. The light receipts at Bombay also led to reduced estimates of the supply from India. * * *

The principal fluctuations during the season are shown in the following statement:

	Spot. d.	Futures, Current Month.	Aug. Sept. d.
1891.			
October 1.....	413 ¹⁶	4.50	.....
October 8.....	413 ¹⁶	4.59	.....
October 17.....	439	4.15	4.30
November 25.....	419	4.32	4.55
December 31.....	419	4.7	4.32
1892.			
January 8.....	4	3.55	4.15
January 22.....	419	4.9	4.28
February 9.....	384	3.42	3.61
February 15.....	313 ¹⁶	3.54	4.14
March 16.....	391 ¹⁶	3.29	3.43
March 23.....	311 ¹⁶	3.41	3.54
March 31.....	391 ¹⁶	3.32	3.44
April 23.....	316 ¹⁶	3.60	4.5
April 27.....	313 ¹⁶	3.48	3.57
May 6.....	4	3.63	4.6
May 13.....	329 ³²	3.51	3.62
June 11.....	414	4.14	4.21
July 7.....	379	3.43	3.45
July 28.....	416	4.1	4.1
August 15.....	379	3.50	3.50
August 16.....	316 ¹⁶	3.56	3.56
August 17.....	316 ¹⁶	3.54	3.54
August 20.....	4	3.61	3.61
August 24.....	316 ¹⁶	3.56	3.56
August 29.....	4	3.61	3.61
September 1.....	316 ¹⁶	3.54	3.54
September 7.....	4	3.61	3.61
September 10.....	4	3.60	3.60

The opening, lowest, highest, closing and average prices of Middling Upland compare as follows:

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Opening.....	413 ¹⁶	5 ³ / ₄	6 ⁹ / ₁₆	6	5 ¹ / ₁₆	5 ⁷ / ₁₆	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Lowest.....	391 ¹⁶	4 ¹ / ₁₆	5 ⁹ / ₁₆	5 ³ / ₄	5 ⁹ / ₁₆	5 ¹ / ₁₆	4 ¹¹ / ₁₆	5 ⁷ / ₁₆	5 ³ / ₄
Highest.....	416 ¹⁶	5 ³ / ₄	6 ¹ / ₁₆	6 ³ / ₄	6	6	5 ⁹ / ₁₆	6 ¹ / ₁₆	6 ⁷ / ₁₆
Closing.....	4	4 ¹ / ₁₆	5 ³ / ₄	6 ⁹ / ₁₆	6	5 ³ / ₁₆	5 ⁷ / ₁₆	5 ³ / ₄	5 ³ / ₄
Average.....	419	4 ¹ / ₁₆	5 ³ / ₄	5 ⁹ / ₁₆	5 ³ / ₄	5 ¹ / ₁₆	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄

The imports into Europe during the last season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in thousands of bales. The stocks and deliveries are added. The stock at the end of September is estimated at 1,650,000 bales, against 1,024,000 last year.

Import.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
American.....	5,820	5,763	4,886	4,711	4,556	4,405	4,284
East Indian.....	1,129	1,317	1,366	1,638	1,182	1,578	1,299
Sundries.....	935	897	734	741	935	983	700
Total.....	7,875	7,977	7,436	7,090	6,673	6,971	6,283
Stock Oct. 1.....	1,024	709	527	446	812	615	746
Supply.....	8,999	8,686	8,013	7,536	7,485	7,586	7,029
Stock Sept. 30.....	1,650	1,024	709	527	446	812	615
Deliveries.....	7,249	7,662	7,304	7,009	7,039	6,774	6,414
Average per week.....	139	147	140	134	135	130	123

The only one year (1848) has cotton ever been so low in price in the month of September as it is to-day; but never before has the unconsumed stock of cotton at the opening of the season been so large—though it has often been a great deal larger in proportion to the rate of consumption. As the new American crop promises to be much smaller than the old one, it is only natural that people should be looking for some advance in prices, and it is for this reason that buyers are willing to pay 4¹/₄d. to 4¹/₂d. for distant deliveries. The consumption of American cotton for the past season will probably figure out about 8,250,000 bales. But for "short-time" in Lancashire it would have been 8,400,000. At one time it looked like 8,650,000; but that was when the deficit in the Indian supply was estimated at 500,000 bales, whereas it will only be about 200,000 bales. The stock of cotton in the ports of Europe at the end of this month will be about 600,000 larger than last year, and about 950,000 larger than the year before. The excess in the American ports is 190,000, as compared with last year, and 850,000 as compared with the year before. So that the total excess for Europe and America is 790,000 bales as compared with twelve months ago, and 1,800,000 as compared with two years since. Assuming the world's requirements of American for the coming season to be equal to the total which would have been attained if Lancashire had not worked "short-time"—say 8,400,000, it is manifest that a crop of 7,600,000 to 7,750,000 would not reduce stocks much below the figures of twelve months ago, when the price was at 4 18-16d. per lb. As to the probable future course of the market it is useless to attempt a forecast, until more is known about the rise of the new crop, about which it is more difficult than ever to form an opinion, owing to the manner in which the movements of the last two crops dove-tailed, so to speak, into each other. Many people say that the last crop, instead of being 9,000,000 bales as marketed, was only about 8,600,000, and that 400,000 bales were brought forward from the previous crop; so that when it is said that the present crop is 10 to 20 per cent smaller than that of last season, one is at loss to know whether the percentages are to be taken off 9,000,000 or off 8,600,000 only; and, under the circumstances, it is not surprising that the present prevalent inclination is to

shrink from making estimates until the movements of the crop itself afford a reliable clue to the quantity likely to be marketed.

We are yours obediently.

ELLISON & CO.

COTTON CONTRACTS; OR, COTTON FOR FUTURE DELIVERY.

As many are still unfamiliar with the method of dealing in Cotton Contracts, and the business having assumed very large proportions, we continue our remarks explanatory of this leading interest in the cotton trade.

Contracts are sold in lots of 50,000 lbs., or about 100 bales each, on the basis of Middling Uplands; if cotton better than Middling is delivered by the seller, he receives a proportionately higher price than the contract figure, according to quotations for the various grades of cotton; if he delivers cotton lower than Middling, he receives a proportionately lower price.

The cotton is classed by the Classification Committee of the New York Cotton Exchange, in the fairest and most careful manner.

Cotton delivered on contracts need not all be of one grade; any grade from Good Ordinary to Fair, inclusive, and if stained, not below Low Middling, can be delivered. A ready means of disposing of cotton is thus afforded; when the market is dull it is difficult to sell cotton from table, except at a sacrifice, but a contract can at any time be sold against it.

They are made at "seller's option"—that is, the seller has the option of delivering the cotton on any day during the contract month; he can, if he chooses, wait till the end of the month; but the buyer must receive it any day it is tendered during the contract month, unless he sells out, or closes the contract, which can always be promptly done.

Many merchants, after selling contracts against cotton, find it to their interest to sell the cotton at home and to buy in, or cover, the contracts in New York.

As already stated, contracts can always be promptly settled—that is, bought in or sold out; yet on every one actual cotton can be obtained, if desired; and cotton must be delivered on all contracts remaining open or unsettled at the end of the month for which they were sold.

To merchants and operators, cotton contracts for future delivery afford great advantages; this is evidenced not only by the large business in New York, but also by the extensive business done in them in Liverpool. They fluctuate more widely and frequently than cotton, though governed in general by the course of actual cotton on which they are based.

Contracts can not only be purchased, but can also be sold short. By dealing in them, loss in weight, interest, insurance and various other charges can be avoided. No large sums of money, such as are necessary when dealing in actual cotton, are required. At light expense, the holder of a contract can avail himself of the fluctuations of the market during many months.

It is often the case that merchants hold a great deal of cotton when Contracts for several months in the future are selling much below quotations for actual cotton. Under such circumstances it is more advisable to sell the cotton at once and replace it with Contracts than to hold the cotton through several weeks or months at heavy expense; opportunity for profiting by a subsequent rise is thus retained, for the contracts will certainly advance afterwards, if actual cotton does.

We annex the form of contract, the only one authorized by the New York Cotton Exchange.

NEW YORK COTTON EXCHANGE.

CONTRACT.

NEW YORK,189-

In consideration of one dollar in hand paid, receipt of which is hereby acknowledged,have this day Sold to (or Bought from).....50,000 lbs., in about 100 square bales of Cotton, growth of the United States, deliverable from licensed warehouse, in the port of New York, between the FIRST and LAST days of.....next, inclusive. The delivery within such time to be at seller's option in one warehouse, upon five days' notice to buyer. The Cotton to be of any grade from Good Ordinary to Fair, inclusive, and if Stained, not below Low Middling (New York Cotton Exchange Inspection and Classification) at the price of.....cents per pound for Middling, with additions or deductions for other grades, according to the rates of the New York Cotton Exchange existing on the afternoon of the day previous to the date of the Transferable Notice of delivery.

Either party to have the right to call for a margin, as the variations of the market for like deliveries may warrant, and which margin shall be kept good. This contract is made in view of, and in all respects subject to, the rules and conditions established by the New York Cotton Exchange, and in full accordance with Article II, Title IV, Chapter Second of the By-Laws.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Oct. 20, 1892.

General business conditions have been marked by no important features. Some disappointment has been experienced in the foreign demand for food products, but the export movement of general merchandise makes a better comparison. The distribution of staple goods to the interior markets is quite active. Complaint over scarcity of freight cars in the West is increasing. In the Southwestern winter-wheat sections improved weather conditions have to some extent relieved a feeling of anxiety that had been entertained in regard to germination of the recent seeding. Speculation in cotton has continued active, but in other merchandise has been somewhat modified by an apparent tendency to liquidate outstanding engagements.

Lard on the spot has made a sharp further advance, but the demand continues slow. The close was firm at 8 25c. for prime City, 9 05c. for prime Western and 9 25c. for refined for the Continent. The speculation in lard for future delivery has been moderately active and prices have advanced on manipulation by Western operators, and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8 75	8 95	8 90	8 95	9 05	Hol.
November delivery.....c.	7 94	8 25	8 19	8 30	8 35	
January delivery.....c.	7 60	7 80	7 75	7 80	7 85	

Pork has continued in fair demand for export, and prices have made a slight advance, and the close was firm at \$12 @ \$12 25 for old mess, \$13 @ \$13 25 for new mess, \$12 50 @ \$13 for extra prime and \$15 @ \$17 50 for clear. Cutmeats have been in light request, but steady, closing at 8 3/4 @ 9c. for 10 @ 12 lbs. average pickled bellies, 10 1/2 @ 11 1/2 c. for pickled hams and 7c. for pickled shoulders. Beef unchanged; extra mess, \$6 @ 6 50; packet, \$6 75 @ 7 50, and family, \$8 @ \$10 per bbl.; extra India mess, \$11 @ \$13 per tierce. Beef hams are steady at \$12 25 per bbl. Stearine is firm at 10c. in hhd. and 10 1/4 c. in tcs. Oleomargarine is dull but steady at 7 1/4 c. Tallow has been in better demand and the close was steady at 4 1/2 c. Butter is firm but quiet at 19 @ 28c. for creamery. Cheese is quiet and unchanged at 8 1/2 @ 10 1/2 c. for State factory, full cream.

Coffee has been delivered freely from newly-arrived cargoes in execution of contracts, but secured very little fresh demand from country custom. Jobbers have also manifested less interest. Supplies are steadily held. Rio is quoted at 16c. for No. 7; good Cucuta 21c., and interior Padang 29 1/2 c. to 30c. Contracts for future delivery have been quite irregular. Local operators have moved with caution, but European speculators used the market for the manipulation of prices, and to-day were forcing a decline. The close was dull with sellers as follows:

Oct.....	15 30c.	Jan.....	14 55c.	April.....	14 40c.
Nov.....	14 90c.	Feb.....	14 55c.	May.....	14 30c.
Dec.....	14 70c.	Mar.....	14 45c.	Aug.....	

Raw sugars have remained neglected and prices uncertain. The cane product is scarce but beet sugar plentiful. Centrifugals quoted at about 3 1/2 c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined sugars sold slowly at unchanged prices. Cut loaf quoted at 5 1/2 c. and granulated at 5c. Molasses syrups and rice sold freely at steady rates. Spices and teas have advanced in cost on stimulus of improving demand.

Seed leaf tobacco has been in fair demand and steady. Sales for the week amount to 2,840 cases, as follows: 200 cases 1890 crop, Pennsylvania Havana, 14 @ 20c.; 200 cases 1891 crop, Pennsylvania seed, 14 @ 18c.; 150 cases 1891 crop, Pennsylvania Havana, 14 @ 40c.; 150 cases 1891 crop, New England seed, 23 @ 26c.; 150 cases 1891 crop, New England Havana, 22 @ 60c.; 250 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 600 cases 1891 crop, Wisconsin Havana, on private terms; 400 cases 1891 crop, State Havana, 12 @ 28c.; 240 cases 1891 crop, Ohio, 8 @ 11 1/2 c.; 200 cases 1891 crop, Dutch, 13 @ 14c., and 300 cases 1891 crop, Zimmer's, 11 @ 12c.; also 850 bales Havana, 60c. @ \$1 15, and 300 bales Sumatra, \$2 60 @ \$3 70. Kentucky tobacco has been firm but quiet.

Straits tin declined during the early part of the week under weaker foreign advices, but later part of the loss was recovered and the close was steady at 20 70 @ 20 75c. Sales for the week were about 200 tons. Ingot copper has advanced to 12c. for Lake. Lead has been quiet but steady at 4 05c. for domestic. Pig iron is dull and unchanged.

Refined petroleum is quiet and unchanged at 6c. in bbls., 3 50c. in bulk and 6 60c. in cases; crude in bbls. 5 40c.; in bulk 2 95c.; naphtha, 5c. Crude certificates have declined, closing at 50 1/2 c. Spirits turpentine has further advanced, and the close was firm at 30 3/4 @ 31 1/2 c. Rosins are firm and higher at \$1 27 1/2 @ \$1 32 1/2 for common to good strained. Wool is firm but quiet. Hops are dull and easy.

COTTON.

THURSDAY, P. M., October 20, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 228,052 bales, against 259,128 bales last week and 191,120 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,085,272 bales, against 1,792,893 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 707,621 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,536	16,803	5,874	8,915	9,276		51,404
El Paso, &c....					3,127		3,127
New Orleans...	8,241	14,159	14,698	10,855	7,716		55,669
Mobile.....	1,725	1,584	2,970	888	726		7,893
Florida.....					42		42
Savannah.....	7,467	11,702	12,323	6,545	8,440		46,477
Brunswick, &c..					7,234		7,234
Charleston.....	2,889	4,698	2,858	3,503	1,798		15,751
Port Royal, &c..							
Wilmington....	1,942	4,075	1,518	1,256	2,008		10,799
Wash'gton, &c..					13		
Norfolk.....	2,017	2,257	3,169	1,977	3,432		12,852
West Point....	1,619	3,575	4,481	1,202	2,513		13,390
N'wp't N's, &c..					427		427
New York.....							
Boston.....	15	90	618	319	1,066		2,108
Baltimore.....					593		593
Philadelphia, &c.	10	9	108	25	116		168
Total this week	36,461	58,952	48,617	35,490	48,532		228,052

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 20.	1892.		1891.		Stock.	
	This Week.	Since Sept. 1, 1892.	This Week.	Since Sept. 1, 1891.	1892.	1891.
Galveston...	51,404	304,119	60,416	359,225	125,846	141,808
El Paso, &c....	3,127	14,760	2,362	7,091		
New Orleans...	55,669	202,168	106,831	486,450	145,009	262,748
Mobile.....	7,893	42,437	16,664	82,718	20,918	24,679
Florida.....	42	2,932	100	5,027		
Savannah.....	46,477	246,931	74,454	372,327	107,926	177,217
Brunswick, &c..	7,234	31,581	14,697	41,615	10,942	7,528
Charleston...	15,751	93,563	38,222	168,569	71,568	122,719
P. Royal, &c..		11		198		
Wilmington....	10,799	42,675	8,933	54,829	26,724	24,039
Wash'gton, &c..	13	65	162	261		
Norfolk.....	12,852	49,664	35,613	118,302	20,479	64,695
West Point....	13,390	42,918	17,480	76,257	8,878	24,096
N'wp't N's, &c..	427	1,810	1,208	3,216		898
New York.....				1,683	282,936	194,620
Boston.....	2,108	5,350	1,258	4,706	10,000	13,500
Baltimore.....	593	1,861	418	1,558	19,348	11,991
Phil'del'a, &c.	268	2,427	1,303	8,861	5,311	4,447
Totals.....	228,052	1,085,272	380,121	1,792,893	856,489	1,074,985

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	54,531	62,778	57,040	53,687	35,373	34,252
New Orleans...	55,669	106,831	80,795	102,711	75,558	102,254
Mobile.....	7,893	16,664	14,426	16,137	10,048	11,602
Savannah.....	46,477	74,454	63,034	53,524	53,376	47,455
Charl'ston, &c.	15,751	38,222	19,864	21,647	22,957	25,080
Wilm'gton, &c.	10,812	9,095	11,895	5,950	10,529	12,314
Norfolk.....	12,852	35,613	36,272	27,073	31,943	27,610
W't Point, &c.	13,817	18,688	17,543	24,786	22,036	25,472
All others...	10,250	17,776	12,532	13,063	8,887	8,895
Total this week	228,052	380,121	313,451	320,578	270,707	294,934
Since Sept. 1.	1,085,272	1,792,893	1,754,279	1,616,861	1,278,113	1,749,571

The exports for the six days ending this evening reach a total of 180,937 bales, of which 85,313 were to Great Britain, 15,513 to France and 80,112 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Six Days Ending Oct. 20.				From Sept. 1, 1892, to Oct. 20, 1892.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	24,529	4,896	4,947	34,375	107,279	19,214	15,118	141,611
Volasco, &c....	5,500		1,100	6,600	8,500		4,270	12,770
New Orleans...	16,980	10,516	2,778	30,254	73,033	22,820	22,194	118,047
Mobile.....								
Savannah.....	8,978		9,493	18,469	5,070		39,081	49,057
Brunswick, &c..					3,135		1,059	5,085
Charleston.....			6,275	6,275	10,781		14,126	24,907
Wilmington....					14,759			14,759
Norfolk.....	3,850			3,850	17,762			18,662
West Point....	7,382			7,382	14,421			14,421
N'port Nws, &c.								
New York.....	13,015	100	1,243	14,358	93,527	283	9,821	103,634
Boston.....	5,298		1	5,299	14,725		2	14,727
Baltimore.....			4,275	4,275	4,710		11,881	16,391
Philadelphia, &c.								
Total.....	85,313	15,512	30,112	130,937	371,509	42,317	118,540	532,462
Total, 1891....	122,786	12,691	45,723	181,200	499,516	74,727	176,445	750,688

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 20 at—	On Shipboard, not cleared—for					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,291	10,719	18,217	143	40,370	104,639
Galveston...	38,447	8,685	10,570	5,734	63,245	62,601
Savannah...	10,000	3,000	27,000	2,500	42,500	85,420
Charleston...	22,500	None.	8,000	200	30,700	40,868
Mobile...	4,000	None.	None.	None.	4,000	16,918
Norfolk...	7,000	None.	1,000	1,000	9,000	11,479
New York...	6,000	500	3,100	None.	9,600	278,336
Other ports...	28,000	None.	15,000	None.	43,000	8,807
Total 1892...	127,238	22,904	82,696	9,577	242,415	634,074
Total 1891...	196,365	39,351	76,216	20,616	332,548	742,437
Total 1890...	77,276	32,776	77,027	23,683	210,762	344,824

Speculation in cotton for future delivery has been active, with the general tendency of the market upward. The increase of the crop movement was not so great as expected, the English market has improved, and those two influences in conjunction stimulated a renewal of demand for investment. On Saturday there was a great deal of liquidation, causing irregularity in price and a net decline of 8 points. On Monday the market gathered some strength, without noteworthy advance, but on Tuesday there was a net gain in value of 17 points, to which 10 points were added during the session of Wednesday. The improvement induced selling for profits by a portion of the long interest, but new investors readily absorbed the offering, influenced by unexpectedly light receipts at New Orleans and advancing prices at the South. On Thursday a further improvement of 9 points was recorded through influence of foreign advices, but the market closed easy under an effort to secure profit on long engagements. Cotton on the spot sold moderately but advanced $\frac{1}{4}$ c. during the week. Middling uplands $8\frac{1}{4}$ c.

The total sales for forward delivery for the week are 934,000 bales. For immediate delivery the total sales foot up this week 2,436 bales, including — for export, 1,933 for consumption — for speculation and 500 on contract. Of the above — bales were to arrive. The following are the official quotation for each day of the past week—October 15 to October 20.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Ordinary.....		6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Good Ordinary.....		6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$
Strict Good Ordinary.....		7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....		7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$
Strict Low Middling.....		7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Middling.....		8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Middling.....		8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Strict Good Middling.....		8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Middling Fair.....		9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Fair.....		9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Ordinary.....		6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Good Ordinary.....		6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$
Strict Good Ordinary.....		7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....		7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$
Strict Low Middling.....		7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$
Middling.....		8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Middling.....		8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$
Strict Good Middling.....		8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Middling Fair.....		9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Fair.....		9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$	9 $\frac{3}{8}$
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Good Ordinary.....		6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Low Middling.....		6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$
Middling.....		7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ult'n	Con- tract.	Total.	
Saturday. Quiet.....	—	254	—	—	254	129,200
Monday Quiet.....	—	557	—	—	557	143,800
Tuesday Steady at $\frac{1}{2}$ ad.....	—	564	—	400	964	132,000
Wednesday Steady.....	—	407	—	100	507	215,700
Thursday Quiet at $\frac{1}{2}$ adv.....	—	154	—	—	154	273,200
Friday.....	—	Holiday	—	—	—	—
Total.....	—	1,936	—	500	2,436	934,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Month, date and year of contract.	Month, date and year of delivery.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Monday, Oct. 17— Sales, total..... Prices paid (range)..... Closing.....	Monday, Oct. 17— Sales, total..... Prices paid (range)..... Closing.....	Variable. 129,200 7-52 to 8-52 Lower.	Aver. 7-66 7-63 to 7-66 7-65 to 7-66	Aver. 7-79 7-76 to 7-79 7-78 to 7-79	Aver. 7-91 7-88 to 7-91 7-89 to 7-91	Aver. 8-04 8-01 to 8-04 8-02 to 8-03	Aver. 8-14 8-12 to 8-14 8-12 to 8-14	Aver. 8-25 8-22 to 8-25 8-24 to 8-25	Aver. 8-35 8-32 to 8-35 8-34 to 8-35	Aver. 8-41 8-38 to 8-41 8-37 to 8-41	Aver. 8-52 8-49 to 8-52 8-48 to 8-52	Aver. 8-58 8-55 to 8-58 8-54 to 8-58	Aver. 8-64 8-61 to 8-64 8-60 to 8-64
Tuesday, Oct. 18— Sales, total..... Prices paid (range)..... Closing.....	Tuesday, Oct. 18— Sales, total..... Prices paid (range)..... Closing.....	Higher. 132,000 7-52 to 8-52 Tender.	Aver. 7-77 7-74 to 7-77 7-76 to 7-77	Aver. 7-80 7-77 to 7-80 7-78 to 7-80	Aver. 7-93 7-90 to 7-93 7-89 to 7-93	Aver. 8-07 8-04 to 8-07 8-03 to 8-07	Aver. 8-16 8-13 to 8-16 8-12 to 8-16	Aver. 8-28 8-25 to 8-28 8-24 to 8-28	Aver. 8-38 8-35 to 8-38 8-34 to 8-38	Aver. 8-48 8-45 to 8-48 8-43 to 8-48	Aver. 8-58 8-55 to 8-58 8-54 to 8-58	Aver. 8-64 8-61 to 8-64 8-60 to 8-64	Aver. 8-70 8-67 to 8-70 8-64 to 8-70
Wednesday, Oct. 19— Sales, total..... Prices paid (range)..... Closing.....	Wednesday, Oct. 19— Sales, total..... Prices paid (range)..... Closing.....	Steady. 200,700 7-52 to 8-52 Higher.	Aver. 7-80 7-77 to 7-80 7-76 to 7-80	Aver. 7-83 7-80 to 7-83 7-78 to 7-83	Aver. 7-96 7-93 to 7-96 7-92 to 7-96	Aver. 8-10 8-07 to 8-10 8-04 to 8-10	Aver. 8-19 8-16 to 8-19 8-13 to 8-19	Aver. 8-31 8-28 to 8-31 8-25 to 8-31	Aver. 8-41 8-38 to 8-41 8-34 to 8-41	Aver. 8-51 8-48 to 8-51 8-44 to 8-51	Aver. 8-61 8-58 to 8-61 8-54 to 8-61	Aver. 8-67 8-64 to 8-67 8-60 to 8-67	Aver. 8-73 8-70 to 8-73 8-66 to 8-73
Thursday, Oct. 20— Sales, total..... Prices paid (range)..... Closing.....	Thursday, Oct. 20— Sales, total..... Prices paid (range)..... Closing.....	Advancing. 273,200 7-90 to 8-91 Easy.	Aver. 7-85 7-82 to 7-85 7-81 to 7-85	Aver. 7-98 7-95 to 7-98 7-92 to 7-98	Aver. 8-12 8-09 to 8-12 8-06 to 8-12	Aver. 8-24 8-21 to 8-24 8-18 to 8-24	Aver. 8-34 8-31 to 8-34 8-27 to 8-34	Aver. 8-44 8-41 to 8-44 8-37 to 8-44	Aver. 8-54 8-51 to 8-54 8-47 to 8-54	Aver. 8-64 8-61 to 8-64 8-57 to 8-64	Aver. 8-74 8-71 to 8-74 8-67 to 8-74	Aver. 8-80 8-77 to 8-80 8-74 to 8-80	Aver. 8-86 8-83 to 8-86 8-80 to 8-86
Friday, Oct. 21— Sales, total..... Prices paid (range)..... Closing.....	Friday, Oct. 21— Sales, total..... Prices paid (range)..... Closing.....	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Total sales for week.....	Total sales for week.....	934,000	7-83	7-90	8-06	8-20	8-30	8-40	8-50	8-60	8-70	8-80	8-90
Average price, week.....	Average price, week.....	7-83	7-81	7-89	7-94	8-06	8-19	8-30	8-40	8-50	8-60	8-70	8-80
Sales since Sep. 1, 92.....	Sales since Sep. 1, 92.....	6,585,200	418,800	809,000	1,323,700	2,819,500	539,200	113,200	102,200	36,200	22,700	10,200	1,800

* Includes sales in September, 1892, for September, 1,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

26 pd. to exch. 1,000 Nov. for Jan. 13 pd. to exch. 100 Dec. for Jan.
25 pd. to exch. 1,000 Nov. for Jan. 13 pd. to exch. 100 Jan. for Dec.
27 pd. to exch. 300 Nov. for Jan. 14 pd. to exch. 200 Oct. for Nov.
12 pd. to exch. 100 Jan. for Feb. Even 100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphic as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's return, and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Oct. 20), we add the item of exports from the United States, including in it the exports of Thursday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,028,000	623,000	513,000	423,000
Stock at London.....	9,000	12,000	29,000	18,000
Total Great Britain stock.	1,037,000	635,000	542,000	441,000
Stock at Hamburg.....	3,900	4,300	2,500	1,500
Stock at Bremen.....	60,000	61,000	43,000	27,300
Stock at Amsterdam.....	17,000	17,000	2,000	4,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	5,000	5,000	3,000	6,000
Stock at Havre.....	311,000	156,000	113,000	75,000
Stock at Marseilles.....	7,000	10,000	3,000	4,000
Stock at Barcelona.....	48,000	25,000	10,000	26,000
Stock at Genoa.....	14,000	5,000	5,000	7,000
Stock at Trieste.....	33,000	26,000	5,000	5,000

Total Continental stocks.....	499,100	309,600	186,800	126,100
Total European stocks.....	1,536,100	944,600	728,800	597,100
Indiacotton afloat for Europe.....	38,000	39,000	33,000	41,000
Amer.cotton afloat for Europe.....	311,000	460,000	558,000	474,000
Egypt, Brazil, &c. afloat for Europe.....	35,000	32,000	52,000	30,000
Stock in United States ports.....	856,489	1,074,985	559,586	548,543
Stock in U. S. interior towns.....	261,186	310,863	194,967	178,013
United States exports to-day.....	36,001	34,142	36,023	33,976

Total visible supply.....3,073,776 2,895,590 2,163,376 1,902,632
Of the above, the totals of American and other descriptions are as follows

American				
Liverpool stock.....bales.	377,000	460,000	246,000	252,000
Continental stocks.....	340,000	180,000	75,000	52,000
American afloat for Europe.....	311,000	460,000	558,000	474,000
United States stock.....	856,489	1,074,985	559,586	548,543
United States interior towns.....	261,186	310,863	194,967	178,013
United States exports to-day.....	36,001	34,142	36,023	33,976

Total American.....2,681,676 2,519,990 1,669,576 1,538,532

East Indian, Brazil, &c.—				
Liverpool stock.....	151,000	163,000	267,000	171,000
London stock.....	9,000	12,000	29,000	18,000
Continental stocks.....	159,100	129,600	111,800	104,100
India afloat for Europe.....	38,000	39,000	33,000	41,000
Egypt, Brazil, &c. afloat.....	35,000	32,000	52,000	30,000

Total East India, &c.....	392,100	375,600	492,800	364,100
Total American.....	2,681,676	2,519,990	1,669,576	1,538,532

Total visible supply.....	3,073,776	2,895,590	2,163,376	1,902,632
Price Mid. Up'l., Liverpool.....	47 ¹ / ₂ d.	43 ¹ / ₂ d.	51 ¹ / ₂ d.	53 ¹ / ₂ d.
Price Mid. Up'l., New York.....	8 ¹ / ₂ c.	8 ¹ / ₂ c.	10 ¹ / ₂ c.	10 ¹ / ₂ c.

NOTE.—As we go to press this week on Thursday night, we have been unable to obtain by cable the Liverpool, London and Continental stocks, so repeat those for last week.

The above figures indicate an *increase* in the cotton in sight to-night of 178,186 bales as compared with the same date of 1891, an *increase* of 911,400 bales as compared with the corresponding date of 1890 and an *increase* of 1,171,144 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1891.	This week.	Since Sept. 1, 1891.
Augusta, Ga.....	10,993	59,261	6,627	19,913	15,459	72,582
Columbus, Ga.....	3,351	26,008	3,778	8,892	5,137	34,894
Macon, Ga.....	6,000	28,405	4,000	9,302	5,917	32,079
Montgomery, Ala.....	3,993	43,984	4,117	17,913	10,653	80,902
Belmont, Tenn.....	6,232	27,786	6,537	6,978	14,844	48,107
Memphis, Tenn.....	15,494	38,269	7,137	38,358	61,891	148,147
Nashville, Tenn.....	1,435	13,780	1,374	1,469	1,838	8,867
Dallas, Texas.....	2,300	18,830	2,100	1,723	2,248	26,351
Sherman, Texas.....	2,400	9,836	1,960	3,352	1,297	11,297
Birmingham, Ala.....	3,065	11,153	1,289	9,362	3,769	20,506
Vicksburg, Miss.....	2,775	7,579	7,603	7,603	4,062	18,011
Columbus, Miss.....	900	2,914	1,500	2,901	2,280	10,222
Euclid, Miss.....	1,000	8,763	2,100	4,801	2,341	13,765
Albany, Ga.....	3,000	17,440	1,500	13,014	2,449	28,661
Atlanta, Ga.....	8,500	30,173	6,500	9,384	9,384	23,488
Rome, Ga.....	2,700	8,183	1,000	6,304	3,708	16,605
Charlottesville, N. C.....	2,000	7,204	1,800	650	678	3,279
St. Louis, Mo.....	7,899	18,806	7,946	29,626	35,694	92,175
Channahon, Ill.....	2,277	12,326	2,719	6,345	11,996	38,620
Newberry, S. C.....	800	3,823	800	3,085	1,102	4,472
Raleigh, N. C.....	958	7,758	1,573	2,000	1,897	10,941
Columbia, S. C.....	1,500	9,543	1,500	834	1,648	10,941
Louisville, Ky.....	302	631	254	3,363	5,087	14,807
Little Rock, Ark.....	1,476	23,387	3,000	4,529	5,730	14,807
Brownsville, Texas.....	3,000	23,985	3,000	4,529	5,730	14,807
Houston, Texas.....	55,469	363,174	51,493	39,714	57,309	389,166
Galveston, Texas.....	1,800	3,734	1,013	3,883	9,367	19,404
Helena, Ark.....	1,976	4,868	1,013	3,883	9,367	19,404
Greenville, Miss.....	1,314	4,659	514	2,862	3,565	12,374
Meridian, Miss.....	2,186	6,910	2,386	4,818	2,500	11,196
Natchez, Miss.....	3,500	12,462	2,900	8,098	2,637	12,321
Athens, Ga.....	3,500	12,462	2,900	8,098	2,637	12,321
Total, 31 towns 185,450	822,757	180,134	261,186	266,672	1,270,322	213,936

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the six days 85,316 bales, and are to-night 49,677 bales *less* than at the same period last year. The receipts at all the towns have been 101,222 bales *less* than the same week last

year, and since Sept. 1 they are 417,572 bales *les* than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at South-east and other principal cotton markets for each day of the week.

Week ending October 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah.....	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.....	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Boston.....	8	8	8	8	8	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis.....	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati.....	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville.....	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts, nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Sept. 16.....	171,708	159,055	87,793	40,396	85,160	134,957	183,608	177,085	94,044
" 23.....	211,522	216,386	120,328	63,353	108,211	142,500	234,479	239,437	127,871
" 30.....	246,036	231,066	140,593	87,879	142,246	163,845	271,461	285,001	162,378
Oct. 7.....	206,119	299,361	101,120	107,925	191,133	186,233	316,165	348,251	213,485
" 14.....	311,313	375,820	259,128	148,672	258,127	225,870	352,000	442,814	299,765
" 20.....	813,451	880,121	228,052	194,967	310,863	261,186	359,746	432,857	263,366

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 1,217,824 bales; in 1891 were 2,047,827 bales; in 1890 were 1,934,676 bales.

2.—That, although the receipts at the outports the past week were 228,052 bales, the actual movement from plantations was only 263,368 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 432,857 bales and for 1890 they were 359,746 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Thursday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 20 and since Sept. 1 in the last two years are as follows:

October 20.	1892.		1891.	
	Six days.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,946	36,582	24,737	72,747
Via Cairo.....	5,889	16,437	18,827	44,771
Via Hannibal.....	9,034	23,922	12,217	31,543
Via Evansville.....	152	290	707	707
Via Louisville.....	2,575	11,855	9,042	23,729
Via Cincinnati.....	1,124	4,266	5,963	20,588
Via other routes, &c.....	4,527	15,103	7,655	31,116
Total gross overland.....	31,267	108,355	79,143	225,342
Deduct shipments—				
Overland to N. Y., Boston, &c.....	2,974	9,638	2,979	16,803
Between interior towns.....	546	1,468	3,515	9,912
Inland, &c., from South.....	952	8,514	3,838	23,396
Total to be deducted.....	4,472	19,620	10,332	50,116
Leaving total net overland*.....	26,795	88,735	68,816	175,226

* Including movement by rail to Canada.

The foregoing shows the six days' net overland movement this year has been 26,795 bales, against 68,816 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 86,491 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Six Days.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 20.....	228,052	1,085,272	380,121	1,792,893
Net overland to Oct. 20.....	26,795	88,735	68,816	175,226
Southern consumption to Oct. 20.....	13,000	99,000	13,000	96,000
Total marketed.....	267,847	1,273,007	461,937	2,064,119
Interior stocks in excess.....	35,316	132,532	52,736	254,934
Came into sight during week.....	303,163	1,405,559	514,673	2,319,053
Total in sight Oct. 20.....	303,163	1,405,559	514,673	2,319,053
North'n spinners tak'gs to Oct. 20.....	.....	201,791	.....	355,389

It will be seen by the above that there has come into sight during the six days 303,163 bales, against 514,673 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 913,494 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that the weather has been dry in almost all sections of the South, outside of Texas, during the week, and that picking and marketing have made good progress. In Texas the rainfall has been heavy at some points, but aside from interrupting crop gathering no material injury is reported to have resulted.

Galveston, Texas.—There have been showers on four days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 76, highest 82, lowest 71.

Palestine, Texas.—It has rained very hard on four days of the week, impairing the quality of cotton and interrupting picking, but otherwise being rather beneficial. The precipitation reached four inches and thirty-four hundredths. The thermometer has averaged 73, the highest being 83 and the lowest 62.

Huntsville, Texas.—We have had beneficial rains on four days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Dallas, Texas.—The rain, which has fallen here on three days of the week to the extent of one inch and sixty-eight hundredths, has been nearly general throughout the State, and has done much more good than harm, though in some sections the stoppage of picking has been annoying, and everywhere the open fleece has been more or less discolored. The thermometer has ranged from 62 to 88, averaging 75.

San Antonio, Texas.—There have been showers on four days of the week, the rainfall reaching forty-one hundredths of an inch. It is nearly two years since we have had enough rain at any one time. Average thermometer 77, highest 88 and lowest 66.

Luling, Texas.—We have had hard but good and welcome rain on two days during the week. Rainfall one inch and twenty hundredths. Picking is active. Thermometer has averaged 74, the highest being 90 and the lowest 59.

Columbia, Texas.—It has been showery on two days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 86.

Cuero, Texas.—There has been heavy but welcome rain on three days of the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Brenham, Texas.—We have had fine rains on three days of the past week, the rainfall being one inch and forty-two hundredths. Average thermometer 76, highest 90, lowest 62.

Belton, Texas.—Picking is active, but is being much interfered with by the election excitement. We have had one light shower during the week, to the extent of two hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Fort Worth, Texas.—There have been excellent rains on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 74, ranging from 60 to 80.

Weatherford, Texas.—We have had good rains on three days of the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, Louisiana.—We have had rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been rain on four days of the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 63.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—The week's rainfall has been ninety-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.7.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching one inch and seventy-six hundredths of an inch. The weather continues warm. The thermometer has averaged 69.4, the highest being 88 and the lowest 60.

Helena, Arkansas.—The more picking progresses the shorter the crop appears to be. There has been very light rain on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 71, and has ranged from 59 to 84.

Memphis, Tennessee.—Rain fell lightly on Saturday morning, and the weather is now threatening. Picking is making good progress. The season to date has been excellent for gathering the crop. The rainfall reached four hundredths of an inch. The thermometer has ranged from 57.9 to 86.1, averaging 73.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is claimed to be a big failure in Alabama and East Mississippi—fully one-third less than last year. The weather has been dry all the week—fine for picking. The thermometer has averaged 74, the highest being 84 and the lowest 60.

Montgomery, Alabama.—Excellent picking weather continues, no rain having fallen during the week. The thermometer has averaged 72, ranging from 61 to 84.

Selma, Alabama.—There has been no rain the past week. The thermometer has ranged from 59 to 87, averaging 73.

Auburn, Alabama.—Dry weather has prevailed all the past week. Corn is being rapidly harvested. Syrup making has begun. Average thermometer 71, highest 83 and lowest 59.5.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 69, the highest being 92 and the lowest 55.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 73, ranging from 63 to 80.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has ranged from 59 to 85, averaging 71.

Augusta, Georgia.—The weather has been clear and pleasant all the week, and the crop is being freely marketed. Average thermometer 69, highest 85, lowest 51.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 70, the highest being 88 and the lowest 60.

Stateburg, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 68, ranging from 54 to 82.

Wilson, North Carolina.—No rain has fallen during the week. The thermometer has ranged from 52 to 82, averaging 67.

Norfolk, Virginia.—The weather has been excellent for crop purposes the past week.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 20, 1892, and October 22, 1891.

	Oct. 20, '92.	Oct. 22, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Above low-water mark.	1.5
Vicksburg.....	Above low-water mark.	2.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	4,000	5,000	2,000	27,000	29,000	4,000	26,000
1891	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000
1890	.....	2,000	2,000	3,000	12,000	15,000	6,000	34,000
1889	2,000	3,000	5,000	10,000	20,000	30,000	7,000	29,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	1,000	1,000	2,000
1891.....	.....	1,000	1,000	1,000	2,000	3,000
Madras—						
1892.....	.....	1,000	1,000	7,000	3,000	10,000
1891.....	.....	.....	.....	8,000	5,000	13,000
All others—						
1892.....	.....	2,000	2,000	7,000	10,000	17,000
1891.....	1,000	.....	1,000	14,000	7,000	21,000
Total all—						
1892.....	.....	3,000	3,000	15,000	14,000	29,000
1891.....	1,000	1,000	2,000	23,000	14,000	37,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	29,000	7,000	22,000	2,000	15,000
All other ports.	3,000	29,000	2,000	37,000	3,000	51,000
Total.....	8,000	58,000	9,000	65,000	5,000	66,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 19.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	Not received.	.....	220,000	.....	225,000	.....
Shipments (cantars).....	Not received.	.....	819,000	.....	971,000	.....
Exports (bales)—						
To Liverpool.....	Not received.	.....	14,000	51,000	13,000	58,000
To Continent.....	Not received.	.....	3,000	12,000	5,000	19,000
Total Europe.....	Not received.	.....	17,000	63,000	18,000	78,000

A cantar is 98 pounds

COTTON PRODUCTION IN TEXAS IN 1891-92.—Mr. John E. Hollingsworth, Commissioner of Agriculture of the State of Texas, telegraphs us under date of Austin, October 19, that all but four counties in the State have reported their production of cotton for the season 1891-92, the aggregate of all being 1,943,116 bales. The four missing counties reported 14,773 bales in 1890-91.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been good the past week, and prices have been firmly maintained. Quotations to-night are: 5¼c. for 1½ lbs., 6¼c. for 2½ s., and 6¾c. for standard grades. There has been no special features in jute butts and the close to-night is at 1½c. for paper grades and 2¼c. for bagging quality on the spot.

EAST INDIA CROP.—The following is from the Bombay Company's report of September 24:

The reports of the growing crop generally are not so good as before, and in some districts damage has been done by the heavy rain. Rain is still falling in the Khandesh and Oomrawuttee districts, and if this continues serious damage will ensue.

The following are the detailed reports from the various centres: Bengal—The weather has cleared up, and the crop has benefited by the cessation of rain. The cotton plants are now showing bolls. Berars—Heavy and continuous rain has fallen, and the prospects are not encouraging. The plants, owing to favorable early rains, progressed rapidly, and with fine weather would have matured unusually early. The late heavy rain has resulted in the shedding of the bolls, and consequently the out-turn promises to be less and the crop later than at one time was expected. Khandesh—Much the same has happened in these districts as in the Berars, and a break is urgently required. Broach—No damage of importance has yet been done, but the plants in the low-lying districts have suffered to some extent. Rain is still falling and work in the fields is being interrupted. Dhollerah—Re-sowing has been necessary in many parts, and the crop is consequently backward. The weather, of late, though showery, has not been altogether unfavorable. Madras—The reports are favorable.

MANCHESTER MARKET.—Our report from Manchester has not been received this week. We give the prices for last week below and leave those for previous weeks of this and last year for comparison:

1892.							1891.						
32s Oop. Twist.		8½ lbs. Shirtings.			Cott'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings.			Cott'n Mid Upld	
d. d.		s. d. s. d.			d.		d.		s. d. s. d.			d	
Sep 16	5½	7	1	9	26	4	7½	27½	5	9	27	1	413½
" 23	6½	7½	4	10	26	5	7½	27½	5	9	27	1	4½
" 30	6½	7½	4	11	26	6	7½	27½	5	9	27	1½	4½
Oct. 7	7½	7½	5	0	26	7	7½	27½	5	9	27	2	415½
" 14	6½	7½	5	0	26	7	7½	27½	5	9	27	1½	413½
" 21	Not received.						7½	27½	5	9	27	1½	4½

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,734 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales											
NEW YORK —To Liverpool, per steamers Aurania, 721.... Alaska, 1,435.... Bovic, 6,641.... Ptolemy, 1,062..... 9,859											
To Hull, per steamer Hindoo, 1,050..... 1,050											
To London, per steamers Manfroba, 1,000.... Spain, 1,106.... 2,106											
To Havre, per steamer La Champagne, 100..... 100											
To Bremen, per steamers Ailer, 146.... Trave, 37..... 183											
To Copenhagen, per steamer Thingvalla, 50..... 50											
To Genoa, per steamer Entella, 810..... 810											
To Naples, per steamer Entella, 200..... 200											
NEW ORLEANS —To Liverpool, per steamers Gallego, 3,900.... Gov-rnor, 6,300.... Gracia, 5,250.... Hogarth, 3,400..... 18,450											
To Barcelona, per steamer Porto Rico, 5,550..... 5,550											
To Vera Cruz, per steamer Violante, 1,553..... 1,553											
GALVESTON —To Liverpool, per steamers Atlantic, 6,600.... Blahopgate, 5,999.... Start, 6,623.... Stella, 6,186..... 25,408											
To Havre, per steamer Propitious, 4,373..... 4,373											
SAVANNAH —To Passages, per bark Sondre, 400..... 400											
BRUNSWICK —To Liverpool, per steamer Hay Green, 3,135..... 3,135											
CHARLESTON —To Barcelona, per steamer Gravina, 3,200..... 3,200											
WILMINGTON —To Liverpool, per steamer Leander, 9,600..... 9,600											
NORFOLK —To Liverpool, per steamers Glenn Owen, 4,445.... Port Jackson, 4,161..... 8,606											
WEST POINT —To Liverpool, per steamer Horn Head, 7,039.... 7,039											
BOSTON —To Liverpool, per steamers Cephalonia, 554.... Marathon, 892.... Roman, 2,087..... 3,533											
To Halifax, per steamer Carroll, 1..... 1											
BALTIMORE —To Liverpool, per steamer Queensmore, 1,643.... 1,643											
To Bremen, per steamer Gera, 3,485..... 3,485											
To Rotterdam, per steamer Schiedam, 100..... 100											
Total..... 110,734											

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Havre.	Bre- men.	Rotter- dam & O'pen- hagen.	Barce- lona, Genoa & Passages.	Vera Cruz & Hal- ifax.	Total
New York.	9,859	3,158	100	183	50	1,010	50	14,359
N. Orleans.	18,450					5,550		25,553
Galveston.	25,408		4,373					29,781
Savannah.						400		400
Brunswick.	3,135							3,135
Charleston.	9,600					3,200		3,200
Norfolk.	8,606							9,600
West Point.	7,039							8,006
Boston.	3,533							7,039
Baltimore.	1,643							3,531
Total.	87,573	3,158	4,473	3,668	150	10,160	1,54	110,734

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Oct. 13—Steamer Edenmore, 5,942.... Oct. 14—Steamer Tronto, 5,997.... Oct. 17—Steamer Aome, 5,307.... Oct. 18—Steamer Whitehall, 7,2-6.											
To Bremen—Oct. 14—Steamer Zampa, 4,931.											
To Havre—Oct. 17—Steamer Marie, 4,8-6.											
To Hamburg—Oct. 18—Steamer Incheund, 16.											
VELARCO —To Liverpool—Oct. 18—Steamer Rita, 6,500.											
NEW ORLEANS —To Liverpool—Oct. 15—Steamer Mexican, 5,719.... Oct. 19—8 camers Astronomer, —; Leonora.											
To Havre—Oct. 15—Steamer Donau, 6,300.... Oct. 19—Steamer Haverton, 4,218.											
To Bremen—Oct. 19—Steamer Glenmavis, 2,778.											
SAVANNAH —To Barcelona—Oct. 14—Steamer Martos, 3,450.... Oct. 19—Steamer Vulcan, 6,043.											
CHARLESTON —To Bremen—Oct. 15—Steamer Vera, 6,275.											

NORFOLK—To Liverpool—Oct. 19—Steamer Glengoil, 3,650.
WEST POINT—To Liverpool—Oct. 15—Steamer Monrovia, 7,382.
BOSTON—To Liverpool—Oct. 12—Steamers Columbian, 3,234; Otoman, 1,712.... Oct. 14—Steamer Boythia, 352.
To Port-au-Prince—Oct. 15—Brig Water Witch, 1.
BALTIMORE—To Bremen—Oct. 15—Steamer Manchen, 3,875.
To Hamburg—Oct. 8—Steamer Venetia, 100.
To Rotterdam—Oct. 14—Steamer Venango, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct..d.	964	964	964	964	964	.....
Do rail'd.d.	532	532	532	532	532	.....
Havre, early...d.	532	532	532	532	532	.....
Do later...d.	316	316	316	316	316	.....
Bremen, Oct...d.	316	316	316	316	316	.....
Do later...d.	.....	.....	.....	.....	.....	.....
Hamburg, Oct...d.	532	532	532	532	532	.....
Do...d.	.....	.....	.....	.....	.....	.....
Amsterdam, O. & N. c.	35*	35*	35*	35*	35*	.....
Reval, Oct...d.	316	316	316	316	316	.....
Do...d.	.....	.....	.....	.....	.....	.....
Barcelona, Oct...d.	316	316	316	316	316	.....
Genoa, Oct-Nov. t.	316	316	316	316	316	.....
Trieste, v. Lond'n t.	732	732	732	732	732	.....
Antwerp, Oct...d.	764	764	764	764	764	.....
Antwerp, later...d.	18	18	18	18	18	.....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
Sales of the week.....bales.	70,000	85,000	57,000	.....
Of which exporters took.....	2,900	2,900	3,600	.....
Of which speculators took.....	10,400	9,800	3,000	.....
Sales American.....	51,000	68,000	46,000	.....
Actual export.....	4,000	11,000	6,000	.....
Forwarded.....	70,000	62,000	67,000	.....
Total stock—Estimated.....	1,124,000	1,051,000	1,028,000	.....
Of which American—Estim'd.....	938,000	903,000	877,000	.....
Total import of the week.....	23,000	24,000	51,000	.....
Of which American.....	18,000	22,000	35,000	.....
Amount afloat.....	78,000	119,000	177,000	.....
Of which American.....	65,000	106,000	165,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Dull.	Steadier.	Harden'd	Good demand	Active.	.....
Mid. Upl'ds	4½	4½	4½	4½	4½	.....
Sales.....	6,000	12,000	12,000	14,000	14,000	.....
Spec. & exp.	500	1,000	1,500	1,000	1,500	.....
Futures.						
Market, { 1:45 P. M. }	Quiet at 1-64 advance.	Barely steady.	Steady.	Steady at 2-64 @ 3-64 advance.	Steady at 3-64 advance.	.....
Market, { 4 P. M. }	Quiet.	Barely steady.	Strong.	Steady	Quiet.	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat., Oct. 15.				Mon., Oct. 17.				Tues., Oct. 18.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
	d.	d.	l.	d.	d.	h.	l.	d.	h.	d.	d.	d.
October	4 12	4 12	4 12	4 12	4 15	4 16	4 13	4 14	4 16	4 18	4 16	4 18
Oct.-Nov....	4 12	4 12	4 12	4 12	4 15	4 16	4 13	4 14	4 16	4 18	4 16	4 18
Nov.-Dec....	4 12	4 13	4 12	4 13	4 16	4 16	4 13	4 14	4 16	4 18	4 16	4 18
Dec.-Jan....	4 14	4 14	4 14	4 14	4 17	4 18	4 15	4 16	4 18	4 20	4 18	4 20
Jan.-Feb....	4 16	4 17	4 16	4 17	4 20	4 20	4 17	4 18	4 20	4 22	4 20	4 22
Feb.-Mar....	4 19	4 19	4 19	4 19	4 22	4 22	4 20	4 20	4 23	4 25	4 23	4 25
Mar.-April..	4 21	4 22	4 21	4 22	4 24	4 25	4 22	4 23	4 25	4 28	4 25	4 28
April-May....	4 24	4 24	4 24	4 24	4 27	4 27	4 25	4 25	4 28	4 30	4 28	4 30
May-June....	4 26	4 27	4 26	4 27	4 29	4 30	4 27	4 28	4 30	4 32	4 30	4 32
June-July....	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

THURSDAY, October 20, 1892.

There has been a very slow run of orders in the market for flour, and prices have eased off a trifle, sympathizing with the decline in wheat. Corn meal has also been dull and, exclusive of the fancy grades, the market has been weak. To-day the market for flour was dull and heavy. Corn meal dull and unchanged.

There has been but little animation to the speculation in wheat, and values have declined. The crop movement continues large, and advices from winter-wheat districts state that needed rains have fallen, thus removing the drought so that farmers can resume plowing and seeding. Foreign advices have been comparatively firm. There has been a decided improvement to the demand for spot wheat, mainly from shippers, and Wednesday the sales included No. 2 hard winter at $2\frac{3}{4}$ a $2\frac{1}{2}$ ¢, under December delivered, and No. 2 red winter at 79¢, delivered. To-day the market was dull and easier under weaker foreign advice. The spot market was fairly active for export, but mainly for ungraded, at a range of 65 a 78¢.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	c.	74 5/8	78 5/8	77 1/2	77 1/2	77 3/8	
November delivery . . .	c.	74 5/8	79 1/2	79	77 1/2	77 3/8	
December delivery . . .	c.	61 1/8	60 3/4	61 1/2	70 3/4	70 3/8	
March delivery	c.	85 1/2	85 5/8	85 1/2	84 1/2	84 1/2	
May delivery	c.	87 1/2	87 1/2	87 1/2	86 1/2	86 1/2	

Indian corn futures have been moderately active, and during the early part of the week prices advanced a trifle on buying by "shorts" to cover contracts, but later the market weakened and the improvement was more than lost, owing to the continued free crop movement. The spot market has been fairly active, as exporters continue fair buyers, and on Wednesday the sales included No. 2 mixed at 49c. to 49 $\frac{1}{4}$ c. in elevator and 49 $\frac{3}{4}$ c. @ 50c. delivered; ungraded mixed at 48c. to 50c. and yellow at 50c. To-day the market was dull, but steady. The spot market was moderately active and sales included No. 2 mixed at 49 $\frac{1}{8}$ c. to 49 $\frac{1}{4}$ c. in elevator and 49 $\frac{3}{4}$ c. delivered; also yellow at 50c. in elevator.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	50	49 ⁷ / ₈	49 ⁷ / ₈	49 ³ / ₈	49 ¹ / ₄	
November delivery.....c.	50 ¹ / ₄	50 ³ / ₈	50 ¹ / ₄	49 ⁷ / ₈	49 ³ / ₈	
December delivery.....c.	51 ¹ / ₄	51 ³ / ₈	51 ¹ / ₄	50 ⁷ / ₈	50 ³ / ₈	
January delivery.....c.	51 ¹ / ₄	51 ¹ / ₄	51 ³ / ₈	51 ⁷ / ₈	50 ³ / ₈	
May delivery.....c.	52 ¹ / ₄	52 ³ / ₈	52 ¹ / ₄	51 ³ / ₈	51 ³ / ₈	

Oats have been fairly active and during the fore part of the week values made a slight improvement, owing to a disappointing increase in the visible supply, but subsequently the market turned weaker, sympathizing with the decline in corn and wheat. The market to day was dull and without change.

Rye has been quiet and prices have declined. Barley has been dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Mon.	Tues.	Wed.	Thurs.	Fr.	Sat.
October delivery..... c.	34 3/8	34 1/2	3 3/8	34	34	34 3/8
November delivery..... c.	33 1/2	35 3/8	35 1/2	34 5/8	34 5/8	34 3/8
December delivery..... c.	36 1/2	31 3/8	36 3/8	36	36	36 1/2
May delivery..... c.	39 3/8	39 1/2	39 1/2	39	38 3/8	39 3/8

FLOUR.

Patent, winter.....	\$4 00	35
City mill extra.....	4 20	35
Rye flour, superfine.....	3 25	35
Patent, summer.....	4 00	35
Corn meal.....	2 90	35
Western, &c.....	3 15	35
Brandywine.....	3 15	35

OFFICE OF
GRAIN

GRAIN.				
Wheat—	c.	o.	Corn, per bush.—	
Common per bush....	77 1/2	84	Western mixed.....	48 1/2 52
Red winter No. 2....	77 1/2	78 1/2	Steamer No. 2.....	48 1/2
Red winter.....	65	80	Western yellow.....	48 1/2 54
White.....	72	78	Western white.....	48 1/2 51
Oats—Mixed. 1/2 bu.	34	36	Rye—	
White.....	38	46 1/2	Western, per bush..	58 1/2 63
No. 2 mixed.....	34	35	State and Jersey..	54 1/2 63
No. 2 white.....	34 1/2	39 1/2	Barley—No. 2 Western.	73 1/2 75

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 15, 1892, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.190lb.	Bush.60 lbs	Bush.5 lbs	Bush.32 lbs	Bush.48 lbs	Bu.50 lbs
Chicago.....	126,860	2,350,812	3,302,725	2,383,891	800,562	171,667
Milwaukee.....	65,535	4,901,220	23,200	212,900	473,150	114,820
Duluth.....	136,186	1,958,217	.....	.....	.....	.....
Minneapolis.....	.....	2,494,884	.....	.....	.....	.....
Toledo.....	1,117	441,000	118,500	7,900	8,100	17,000
Detroit.....	8,520	859,144	51,711	91,157	45,511	.....
Cleveland.....	15,498	94,516	28,097	54,612	9,500	.....
St. Louis.....	57,725	947,540	258,750	241,150	131,957	52,687
Peoria.....	4,050	50,550	254,900	502,000	34,500	0 0 0
Tot.wk.'92.	397,466	9,361,079	4,125,408	3,492,803	1,507,221	363,204
Same wk.'91.	244,062	6,087,579	679,830	1,853,002	1,207,344	401,500
Same wk.'90.	212,451	3,678,592	1,173,200	2,118,900	1,192,102	115,693
<i>Since Aug. 1.</i>						
1892.....	3,835,038	80,828,705	31,085,035	32,914,150	6,270,115	2,061,0 8
1891.....	2,573,582	71,020,052	24,950,439	28,110,838	7,765,845	3,351,803
1890.....	2,548,330	29,221,750	20,580,101	20,882,370	11,514,222	1,201,5

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for

the month of September in 1892 and in 1891, and for the three months ending September 30, 1892.

Broadstuffs Exports.	September.				1892	
	1890.		1891		Three Months	
	Qu'ntities	Value.	Qu'ntities	Value.	Qu'ntities	Value.
<i>Barley, bush.</i>						
New York.....					87,119	10,000
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast. dists.*	470,016	931,345	156,694	183,577	8,900	606,450
Other cus. dists.*						
Total, barley....	470,016	931,345	156,694	183,577	84,709	623,900
<i>Corn, bush.</i>						
New York.....	678,597	496,195	1,014,751	1,344,440	2,009,943	1,787,000
Boston.....	284,897	140,611	874,271	344,190	71,989	411,000
Philadelphia.....	119,133	60,894	165,434	113,571	1,914,100	690,500
Baltimore.....	98,117	37,599	34,972	8,991	60,972	397,500
New Orleans.....	15,335	10,400	41,344	39,174	2,965,450	1,000,000
Pac. coast. dists.*	12,000	9,000	8,000	9,000	32,000	25,000
Other cus. dists.*	770,444	386,573	800,237	162,048	1,400,774	7,000,000
Total, corn....	1,680,333	1,000,470	3,808,916	1,946,670	6,986,541	8,800,750
<i>Corn-meal bbls.</i>						
New York.....	11,438	38,214	11,592	45,987	87,611	120,100
Boston.....	4,799	13,498	5,528	10,449	11,711	32,000
Philadelphia.....	128.0	5,529			7,000	18,000
Baltimore.....	2,492	7,310	1,814	4,551	11,553	30,000
New Orleans.....	16	46	7	38	39	115
Pac. coast. dists.*						
Other cus. dists.*	1,932	5,829	2,760	0,765	5,051	1,352
Total, corn-meal	22,487	67,887	31,100	73,312	73,082	2,000,000
<i>Oats, bush.</i>						
New York.....	70,478	25,400	814,271	107,777	861,161	145,197
Boston.....	254	134	219	116	815	410
Philadelphia.....	5,245	2,710			9,455	6,000
Baltimore.....	19,518	8,000		37	39,794	17,112
New Orleans.....	106	25	295	117	1,000	200
Pac. coast. dists.*	7,190	8,151	2,003	14,947	6,147	6,147
Other cus. dists.*	1,200	402	1,65,882	33,911	5,416	1,999
Total, oats.....	104,015	39,702	882,092	137,876	131,977	176,001
<i>Oatmeal, lbs.</i>						
New York.....	2,204	86	1,361	40	231,206	5,304
Boston.....	238,898	4,776	1,183,176	8,000	308,000	7,000
Philadelphia.....			120,000	8,000	90,000	9,000
Baltimore.....	26,000	766			178,160	8,243
New Orleans.....	40	2			701	200
Pac. coast. dists.*	2,700	6	35,200	991	4,000	1,000
Other cus. dists.*	5,000	20	10,000	210	75,250	1,995
Total, oatmeal..	277,844	5,911	1,355,737	41,596	991,241	23,162
<i>Rye, bush.</i>						
New York.....	52,604	37,783	1,458,514	1,417,621	156,235	123,720
Boston.....			103,511	37,354		
Philadelphia.....						
Baltimore.....	61,714	42,370	287,595	274,108	109,949	114,076
New Orleans.....					1,377	896
Pac. coast. dists.*						
Other cus. dists.*	57,479	39,215	1,318,018	1,191,434	193,887	120,443
Total, rye.....	174,157	119,371	3,161,537	2,908,509	482,448	359,331
<i>Wheat, bush.</i>						
New York.....	8,125,420	2,697,589	8,004,288	8,004,288	11,554,109	10,000,000
Boston.....	362,072	366,111	1,190,181	1,190,181	1,477,719	1,500,000
Philadelphia.....	1,045,734	1,293,444	1,064,252	1,117,045	3,362,151	2,900,276
Baltimore.....	1,520,210	1,196,855	3,775,882	3,368,732	5,440,225	4,362,558
New Orleans.....	959,550	809,890	2,100,000	2,361,714	2,239,000	1,900,000
Pac. coast. dists.*	2,298,396	1,790,770	3,044,513	3,065,192	5,328,355	4,104,692
Other cus. dists.*	776,000	589,762	1,367,606	1,106,312	2,328,488	1,430,511
Total, wheat....	10,681,800	8,632,561	29,890,174	29,888,430	31,769,796	28,650,700
<i>Wheat flour, bbls</i>						
New York.....	544,681	2,367,026	940,559	1,895,447	1,429,447	6,382,298
Boston.....	209,197	1,068,811	215,619	1,136,822	552,482	2,940,000
Philadelphia.....	120,893	59,212	10,424	50,326	364,732	1,910,051
Baltimore.....	893,072	1,845,436	298,611	1,120,366	885,229	5,065,904
New Orleans.....	13,808	54,337	2,805	1,099	41,200	154,443
Pac. coast. dists.*	10,678	63,106	177,534	814,808	3,000,000	1,541,212
Other cus. dists.*	141,601	63,392	50,991	470,535	341,047	1,000,242
Total, wheat-flour.	1,534,365	7,207,824	1,116,593	5,877,808	4,102,489	19,194,495
Totals.....						
New York.....		5,598,079		12,634,792		18,170,905
Boston.....		1,474,501		1,897,321		4,394,851
Philadelphia.....		1,967,510		2,411,912		5,000,445
Baltimore.....		3,112,436		5,257,000		9,074,258
New Orleans.....		871,493		2,616,355		2,276,477
Pac. coast. dists.*		2,875,537		3,976,391		6,717,197
Other cus. dists.*		1,630,232		8,256,408		4,168,770
Grand total		17,305,085		31,492,021		50,609,170

Value of exports from Pacific districts for the month of Sept., 1892:	
San Francisco, California.....	\$2,102,449
Williamette, Oregon.....	3 00-7
Puget sound, Washington.....	17,895
Total	\$2,675,951

Value of exports from other customs districts for the month of Sept., 1942			
Chicago.....	\$71,803	Richmond, Virginia.....	\$15,130
Newport News, Va.....	271,885	Brazos, Texas.....	4,848
Detroit, Michigan.....	213,123	Portland, Maine.....	10
Duluth, Minn.....	152,452		
Harmon, Michigan.....	1,009,011	Total.....	\$1,015,933
Muskegon, Ohio.....	86,700		

NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 15, 1892, follow:

City—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	179,194	2,194,550	80,900	1,069,900	43,350	9,500
Boston	74,534	61,440	246,094	242,338	1,793	1,150
Montreal	44,055	317,746	104,239	248,193	3,650	19,450
Philadelphia	64,262	261,165	114,104	97,352	37,600	2,400
Baltimore	81,261	464,111	179,045	42,000	.....	17,142
Richmond	7,600	24,061	9,252	17,196	.....	466
New Orleans	14,703	88,400	24,897	33,939	.....	115
Tot. week.	464,609	3,423,473	1,487,931	1,755,428	89,348	50,223
Week 1891	404,413	3,415,075	1,165,638	1,044,765	175,516	413,419

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892, Week Oct. 15.	1891, Week Oct. 17.	1890, Week Oct. 19.	1889, Week Oct. 19.
Flour.....bbls.	347,819	420,390	241,922	271,884
Wheat.....bush.	1,088,320	1,220,837	650,329	547,432
Corn.....bush.	533,980	341,758	545,334	635,31
Oats.....bush.	1,985,680	1,271,746	1,728,971	1,070,324
Barley.....bush.	390,079	331,824	361,822	406,236
Rye.....bush.	168,349	145,567	71,332	108,287
Total	4,564,427	3,320,734	3,377,892	2,990,668

The exports from the several seaboard ports for the week ending Oct. 15, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	484,303	624,515	111,089	6,872	31,372	6,311
Boston...	123,371	18,250	71,541	20,533	.....	.....
Norfolk...	.....	.....	3,442	.....	.....	.....
Montreal	181,284	.....	9,613	117,253	.....	13,890
Philadel.	420,831	59,500	28,760	.....	.....	.....
Baltim're	380,804	25,121	57,809	.....	17,256	.....
N. Orl'ns.	318,530	4,332	3,053	30	69	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,909,123	731,718	285,306	144,488	48,697	20,201
8'me time	.....	.....	.....	.....	.....	.....
1891 ..	2,555,933	626,616	244,568	132,687	501,580	182,026

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	12,682,000	1,441,000	1,997,000	1,000	38,000
Do afloat	265,000	209,000	13,000	4,000	.....
Albany	.....	8,000	21,000	17,000	4,000
Buffalo	2,174,000	590,000	735,000	60,000	278,000
Chicago	8,932,000	5,445,000	2,564,000	372,000	219,000
Milwaukee	1,430,000	11,000	21,000	84,000	183,000
Duluth	4,289,000	.....	.....	.....	.....
Toledo	3,517,000	220,000	104,000	132,000	.....
Detroit	1,110,000	25,000	58,000	17,000	38,000
St. Louis	5,928,000	68,000	441,000	21,000	26,000
Do afloat	69,000	.....	.....	.....	.....
Cincinnati	4,000	16,000	.....	8,000	33,000
Boston	250,000	199,000	66,000	2,000	13,000
Toronto	122,000	.....	3,000	.....	52,000
Montreal	324,000	19,000	252,000	6,000	55,000
Philadelphia	1,700,000	268,000	107,000	.....	.....
Peoria	108,000	206,000	233,000	10,000	4,000
Indianapolis	548,000	43,000	79,000	9,000	.....
Kansas City	1,717,000	154,000	184,000	64,000	.....
Baltimore	2,004,000	172,000	195,000	20,000	.....
Minneapolis	3,686,000	19,000	32,000	10,000	130,000
On Mississippi	35,000	20,000	1,000	.....	.....
On lakes	2,893,000	2,030,000	405,000	94,000	442,000
On canal & river	1,304,000	1,004,000	38,000	.....	198,000
Tot. Oct. 15, '92	55,091,000	12,167,000	7,549,000	931,000	1,713,000
Tot. Oct. 8, '92	51,284,000	11,316,000	7,213,000	884,000	1,295,000
Tot. Oct. 17, '91	31,088,941	3,859,853	4,274,337	2,695,922	2,517,597
Tot. Oct. 18, '90	18,607,246	8,259,509	4,323,013	606,100	4,477,410
Tot. Oct. 19, '89	22,057,370	11,334,476	7,113,511	1,277,778	1,582,552

THE DRY GOODS TRADE.

NEW YORK, Thursday, P.M., October 20, 1892.

With Friday a legal holiday this has again been a short week. The amount of business done during the five days under review has, however, shown some improvement at first hands over recent experiences, more through the extent of orders received through the mails than from the operations of buyers on the spot. This has given the market a quiet appearance despite the increased movement. The local jobbing trade has ruled quiet with business below expectations, the result, it is believed, of continued mild weather interfering with the distribution of fall supplies by retailers and the consequent delay of supplementary demand. In other sections of the country jobbers are also complaining of re-orders coming forward somewhat slowly, and a widespread change to a lower range of temperature is greatly desired. At the present time agents and commission houses are relatively in the best position in the trade. They are, as a rule, carrying light stocks of every description of cotton goods, are bare of stocks of silk fabrics, while in the woolen departments the only surplus in sight is confined to some low-grade fancy dress goods, and this has been reduced during the past ten days by sacrifice sales. The general tone of the market is firm to strong, and several advances have been recorded since last report in brown sheetings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 18 were 1,033 packages, valued at \$55,615, their destination being to the points specified in the table below:

NEW YORK TO OCT. 18.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	157	4,407	75	3,763
Other European	66	1,998	33	1,350
China	.....	69,249	104	107,824
India	250	4,877	64	7,325
Arabia	150	12,675	637	11,898
Africa	2	6,910	2	4,693
West Indies	205	13,358	165	11,077
Mexico	25	2,910	62	3,146
Central America	32	5,286	257	7,175
South America	56	38,455	744	27,089
Other countries	80	2,319	56	2,224
Total	1,023	161,844	2,199	187,564
China, via Vancouver	2,577	17,771	409	23,301
Total	3,600	179,615	2,608	210,865

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,197,484 in 1892 against \$9,824,277 in 1891.

There has been more business reported in brown sheetings at hardening prices in leading makes, and in these and brown drills advances have been made of $\frac{1}{8}$ c. to $\frac{1}{4}$ c. per yard in both Southern and Eastern makes. The demand for export has also shown a slight improvement. Bleached shirtings are

without material change, and although firm in price are not so strong as brown goods. Wide sheetings are generally well sold up, but in one or two quarters agents are out of orders and stocks accumulating. Colored cottons in denims, ticks, checks, etc., are in moderate request only, but existing orders afford a ready outlet for current production. Kid-finished cambrics, silesias, corset jeans and satteens are moving more readily on back orders than in response to new business. White goods in finer qualities have done rather better, some good orders for spring delivery being recorded. Fall prints are slow with jobbers, but agents have made fair headway with specialties for next season. There is no improvement in dark ginghams and agents find jobbers still conservative with orders for spring styles. Large purchases during the past few days by one printing concern have cleaned up the print cloth market and, it is said, fully covered the output of the mills of standards in Fall River and elsewhere up to February 1st. The price was $\frac{3}{8}$ c. per yard for 64 squares. If the business is as reported it looks like a "corner" in cloths, as other printers are believed to be short of considerable quantities necessary for their spring business.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufact'rs.	Oct. 15.	Oct. 17.	Oct. 18.
Fall River manufacturers	10,000	194,000	450,000
Outside speculators (est.)	18,000	292,000	447,000
	None.	None.	None.

Total stock (pieces) 28,000 486,000 897,000

DOMESTIC WOOLENS.—As buyers have not placed many new orders during the week, agents have been able to give full attention to the distribution of supplies called for by previous business, and good progress has been made in moving goods from the mills to different markets. The demand for heavy weights for immediate delivery has almost completely subsided, and in light-weight woollens and worsted suitings there has been less doing than for some time past. Agents are, as a rule, well covered by orders, and prices are steady to firm for all reputable makes. Overcoatings and cloakings show no change. For low-grade woollens, satinets, unions, cotton warps and doeskin jeans, orders have been small and not very numerous. Flannels are in fair request, but blankets quiet. In fall dress goods, jobbers are offering numerous drives in low-grade fancies sold to them by agents at prices making this style of business possible. For spring line orders are expanding.

FOREIGN DRY GOODS.—There has been no snap to business in seasonal lines in this department, and outside of strictly staple goods considerable irregularity in prices is noticeable, but not more than usual in the tail end of a season. Staples are very steady in woolen fabrics and hardening in silks. For spring, higher prices are quoted for all silk products, and occasionally for fine cotton dress styles. Ribbons, laces, embroideries, linens, gloves and hosiery are all in fair request for later delivery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 20, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending		Since Jan. 1, 1891.		Week Ending		Since Jan. 1, 1892.	
	Oct. 22, 1891.	Value.	Value.	Pkgs.	Oct. 20, 1892.	Value.	Value.	Pkgs.
Manufactures of—								
Wool	673	273,134	46,325	16,175	550	164,990	7,819,739	18,287,673
Cotton	1,066	220,162	51,401	11,948,984	1,343	329,124	68,098	14,404,492
Silk	1,073	518,698	38,888	11,948,984	1,343	329,124	68,098	14,404,492
Flax	1,294	243,073	25,036	2,067,352	2,107	556,736	72,883	30,779,655
Miscellaneous	1,150	182,757	290,957	9,176,066	1,057	237,766	313,448	10,177,452
Total	5,458	1,441,745	529,103	74,700,072	5,702	2,704,745	570,274	85,882,075
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	586	163,312	25,815	10,077,592	550	164,990	7,819,739	18,287,673
Cotton	247	67,758	17,655	4,361,554	1,343	329,124	68,098	14,404,492
Silk	169	88,738	10,813	5,310,939	1,343	329,124	68,098	14,404,492
Flax	373	79,075	19,678	3,031,319	412	77,772	19,339	30,779,655
Miscellaneous	254	33,229	9,969	1,083,161	90	18,031	6,352	734,894
Total	1,631	433,357	88,445	23,863,635	1,462	392,906	75,640	20,240,171
Entered for consumption	5,458	1,441,745	529,103	74,700,072	5,702	2,704,745	570,274	85,882,075
Total on market	7,089	1,874,132	612,948	98,563,707	11,191	3,097,651	645,914	106,122,246
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	395	129,005	20,842	7,455,137	507	142,181	21,895	7,479,514
Cotton	223	51,659	16,536	4,130,874	143	43,240	13,024	3,331,728
Silk	129	79,887	10,469	8,814,430	170	91,346	23,375	3,686,180
Flax	215	47,687	20,439	3,237,093	518	68,604	6,263	729,366
Miscellaneous	77	27,770	10,396	1,133,153	71	11,262	1,830	2,330,095
Total	1,081	335,949	78,852	21,770,707	1,409	356,833	71,942	18,330,095
Entered for consumption	5,458	1,441,745	529,103	74,700,072	5,702	2,704,745	570,274	85,882,075
Total at the port	6,539	1,777,694	607,955	96,470,779	11,191	3,097,651	645,914	106,122,246

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE SOUTH CAROLINA DEBT AGAIN.

We wrote and published last week in this Department an article with reference to the proposition to refund that portion of South Carolina's State debt which falls due in July 1893. In our remarks we assumed the truth of an Associated Press dispatch from Charleston, to the effect that Governor Tillman had in contemplation, as a part of the refunding proposal, to induce the South Carolina Legislature to make some compromise of an old issue of bonds which had been declared illegal and void. We had a visit from the Governor this week, on Wednesday, just before he left the city for Charleston. He states that he has had no thought of advocating the recognition of that "old, villainous, void debt," and that the people of the State have no such intention. The law under which he is acting only authorizes a 4 per cent bond to take the place of the 6 per cents which we referred to last week; these new bonds the statute further provides must be negotiated at par, though section 10 gives permission to "the Governor and State Treasurer" * * "to offer and to pay a commission to parties placing said bonds and "stock," appropriating "the funds belonging to the "Sinking Fund" * * and "thirty thousand dollars in "addition," if so much be necessary, to pay such commissions. The Governor further said that he left the city because he became convinced he could accomplish nothing now, the public mind as he claimed being full of politics; he consequently concluded that as there was no use in attempting to float his new bonds during the last few weeks prior to election, to return home with the purpose of again visiting the city to complete his negotiations later in the season.

Since Governor Tillman seemed to think that the telegram and our notice of it put his action here in a wrong light, we very willingly make this statement.

Nashville, Tenn.—Assessed Values.—The assessment rolls of the City of Nashville have been completed for the year 1892, and after a reduction of \$600,000, made by the City Board of Equalization the report shows a total valuation of \$40,007,800, which is an increase of \$2,088,850 on last year's assessment. The increase in the valuation of real estate is \$1,959,-

650 and in that of personal property is \$129,300. The total tax to be raised this year is \$500,201, while that of 1891 was \$561,289. We give below a statement of the city's valuation and total tax for several years:

Years.	Assessed Valuation.			Total Tax.
	Real.	Personal.	Total.	
1892.....	\$30,286,900	\$0,720,900	\$40,007,800	\$500,201
1891.....	28,327,250	9,591,700	37,918,950	565,289
1890.....	24,079,100	9,486,325	33,565,425	509,110
1889.....	20,828,756	9,104,495	30,233,245	450,299
1888.....	20,236,700	8,391,760	28,628,456	426,527
1881.....	.....	.....	15,219,575	.....

Taxable Property in South Carolina.—Returns from the tax assessors in all the counties of South Carolina, with the exception of Horry, have been received by the Comptroller-General of that State and the total valuation for 1892, taking last year's figures for Horry County, is reported as \$166,810,965. The decrease of \$1,451,709 on the returns for 1891 is largely owing to the fact that this year the side-tracks of the railroads are not assessed, while last year their value was included in the aggregate, although the Comptroller-General granted a rebate of taxes on the same whenever asked for.

The following statement gives the total assessment by counties for each of the last two years:

Counties—	Valuation.	
	1892.	1891.
Abbeville.....	\$7,345,250	\$7,236,666
Aiken.....	6,194,890	6,179,610
Anderson.....	6,094,333	6,231,167
Barnwell.....	6,380,850	5,630,300
Beaufort.....	3,959,450	3,963,335
Berkeley.....	5,654,389	5,557,115
Charleston.....	20,419,575	20,785,032
Chester.....	4,082,819	4,063,085
Chesterfield.....	1,537,165	1,503,490
Clarendon.....	2,669,627	2,739,693
Colleton.....	4,374,555	4,506,818
Darlington.....	3,735,520	3,370,760
Edgetield.....	6,079,047	6,250,659
Fairfield.....	3,670,422	3,783,061
Florence.....	3,346,224	3,296,135
Georgetown.....	1,854,810	1,849,060
Greenville.....	6,760,885	6,920,125
Hampton.....	2,274,611	2,034,250
Horry.....	1,652,595	1,652,595
Kershaw.....	2,82,690	2,812,485
Lancaster.....	2,320,880	2,429,715
Laurens.....	4,417,736	4,208,239
Lexington.....	3,301,420	3,178,760
Marion.....	4,193,961	4,233,170
Marlboro.....	2,343,650	2,366,042
Nowberry.....	4,830,370	4,899,593
Oconee.....	2,530,670	2,570,080
Orangeburg.....	6,196,280	5,993,030
Pickens.....	1,097,619	1,957,376
Richland.....	7,303,075	7,574,410
Spartanburg.....	9,549,604	9,896,062
Sumter.....	4,901,497	6,245,430
Union.....	3,138,590	3,143,710
Williamsburg.....	2,786,867	2,782,644
York.....	5,195,806	6,640,011

Valuation of State.....\$166,810,965 \$168,262,669

The State tax rate for 1892 is \$4 50 per \$1,000 of valuation, while the rate for 1891 was \$4 75.

Wyoming's Valuation.—The total assessed valuation of the State of Wyoming for the year 1892 is officially reported to the CHRONICLE as \$32,257,500.18. This valuation shows a drop of \$278,900 from the figures returned for the year 1891, but looking back to 1895 we find that there has been an increase in valuation of \$1,540,251 since that date. In 1870 the total assessed valuation was but \$6,934,357, or less than one-fourth of what it is at present.

In the following table the valuation for this year is given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Valuation.	Years.	Valuation.
1892.....	\$32,257,500	1887.....	\$32,089,613
1891.....	32,536,400	1885.....	30,717,249
1890.....	30,665,498	1880.....	11,857,344
1889.....	31,431,495	1875.....	9,193,033
1888.....	33,338,541	1870.....	6,924,357

The State tax rate for 1892 is \$5 20 on each \$1,000 of valuation, an increase of 20 cents on last year's rate.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—An ordinance is being prepared to submit to the vote of the people at the coming election in November the question of issuing bonds to the amount of \$2,000,000. Of this amount \$1,000,000 is proposed for the extension of the water main, \$600,000 for street improvements, \$300,000 for sewers and \$100,000 for lighting purposes.

Allen County, Ohio.—Bonds of this county to the amount of \$10,000, issued for a Children's Home, have been awarded to Messrs. Lamprecht Bros. & Co. of New York. The securities bear interest at the rate of 6 per cent per annum and mature August 15 1896. A detailed statement of the financial condition of this county will be found elsewhere in this Department.

Allentown, Pa.—(STATE AND CITY SUPPLEMENT, page 65).—City Treasurer A. S. Reichenbach writes us that the Allentown Board of Water Commissioners has recommended to the City Council the advisability of building a new reservoir and increasing the present water supply. The question of issuing municipal bonds for this purpose will probably be decided upon early next spring.

Athens, Ga.—(STATE AND CITY SUPPLEMENT, page 161).—City Treasurer A. S. Mitchell writes the CHRONICLE that bids will be received until October 31 for \$125,000 of 5 per cent Athens water bonds. The securities are to be dated November 1 1892 and they will fall due at the rate of \$1,000 yearly for 29 years, the remainder of \$96,000 maturing 30 years from their date of issue. This loan was authorized by popular vote at an election held on the 30th of last September, when out of a total of 452 votes polled 448 were in favor of the bonds and only 4 against them. The financial condition of the city remains as it was reported in our May SUPPLEMENT, except that \$15,000 of 5 per cent sewer bonds have been issued since that statement was published. The assessed valuation of the city's real estate for the year 1891 was \$3,529,563; personal property, \$2,806,259; total, \$6,335,822. These figures show an increase of \$858,586 on the total valuation for 1890.

The bond proposition as voted by the people contains the stipulation that ordinances shall be passed providing for the assessment and collection of an annual tax sufficient to meet the principal and interest of the loan as they become payable.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—Comptroller Jackson will receive proposals until October 28 for \$200,000 of 3½ per cent permanent water loan bonds, payable January 1 1911, and also for \$1,000,000 of 3½ per cent tax certificates maturing in three years from date of purchase. Both of the above loans are exempt from city and county taxation. For particulars of sale see advertisement elsewhere in this Department.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—City Auditor D. W. Brown will receive proposals until November 11 for the purchase of \$100,000 of 4 per cent sewer bonds. The bonds will be of the denomination of \$1,000 each, dated June 1 1892 and payable June 1 1932, but redeemable on

or at any time after June 1 1912. Interest will be payable semi-annually at the American Exchange National Bank of New York City.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—Controller Black of Detroit writes us that the bids received last Monday for \$300,000 of 4 per cent 20-year school bonds were all rejected. The loan will be re-advertised some time next month.

Elmwood Place, Ohio.—Bids will be received until November 8th by John Kindel, Village Clerk, for \$7,000 of 5 per cent sidewalk bonds dated October 1 1892 and maturing at the rate of \$500 yearly from October 1, 1894 to October 1 1907 inclusive. Principal and interest will be payable at the German National Bank of Cincinnati, Ohio.

Fern Bank, Ohio.—W. F. Bailey, Corporation Clerk, will receive proposals until November 8 for the purchase of ten improvement bonds of the village of Fern Bank. The bonds will be dated September 1 1892 and will aggregate \$1,817 29, or less if part of the assessment, in anticipation of which they are issued, is paid in cash. Interest will be payable annually at the rate of 6 per cent, and the loan will mature part yearly from September 1 1893 to 1902.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138).—It is proposed to call a special election to vote on the issuance of bonds to the amount of \$50,000 for the purpose of completing the sewer system.

Henry County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—Messrs. Lamprecht Bros. & Co. of New York were the successful bidders for \$19,500 of 5 per cent county road bonds, of which \$6,500 will mature November 1 1895 and the remaining \$13,000 on November 1 1907, being subject to call after November 1 1902.

Home City, Ohio.—Proposals will be received by Thomas Lee, Mayor, until November 14, for the purchase of \$6,000 of sidewalk bonds, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and maturing November 15 1917. The bonds will be in denominations of \$500 each, dated November 15 1892, and both principal and interest will be payable at the Third National Bank, Cincinnati, O.

NEW LOANS.

CITY OF ST. LOUIS. PROPOSALS FOR Four Per Cent 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, Oct. 21, 1892.

By virtue of ordinance No. 16,685, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of One Million One Hundred and Fifty-five Thousand Dollars (\$1,155,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon of the 31st day of October, 1892, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st, 1892, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the first day of May and November respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York in U. S. Gold Coin, or at the office of the National Bank of Scotland, Limited, 37 Nichol's Lane, London, England, in Sterling at the rate of four dollars eighty-six cents six and one-half mills (\$4.8665) per pound sterling.

Bidders are requested to state in their proposals the flat price offered in current funds per bond. Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the city, in the National Bank of Commerce, in New York, or at the office of the National Bank of Scotland, Limited, London, England, will be accepted as full compliance with the requirements relating to deposits.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The city reserves the right to issue of the above bonds only such an amount as will yield, at the price offered, the one million one hundred and fifty-five thousand dollars.

The bonds will be delivered on the 28th day of November, 1892, against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or if the bidder so elects in his proposal, at the National Bank of Commerce, in New York.

The undersigned reserves the right to reject any and all bids.

Proposals should be addressed to the undersigned and end-rd "Proposals for purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

EDWARD A. NOONAN, Mayor.

JOHN D. STEVENSON, Comptroller.

NEW LOANS.

CITY OF BROOKLYN BONDS.

DEPARTMENT OF FINANCE,

COMPTROLLER'S OFFICE,
CITY HALL, BROOKLYN, October 17, 1892.

The undersigned will receive sealed proposals at this office until Friday, October 28, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$200,000

Three and one-half per cent Permanent Water Loan Bonds (Registered), payable January 1, 1911.

ALSO

\$1,000,000

Three and one-half per cent Tax Certificates (Registered), maturing three years from the date of purchase.

Under the provisions of Section 4, of Chapter 357 of the Laws of 1892, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made Nov. 1, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

\$30,000

**NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation...\$7,500,000 Total debt.....\$32,500
Ass'd valuation...2,712,411 Population.....5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

NEW LOAN.

\$75,000

**City of Sandusky, Ohio,
DOCK IMPROVEMENT 5½.**

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

NEW LOANS.

FIRST MORTGAGE General 5 Per Cent Gold Bonds METROPOLITAN STREET RAILWAY CO. OF KANSAS CITY.

DUE 1909. DENOMINATION \$1,000.

The Company's lines form the chief Street Railway System of Kansas City, consisting of about 44 miles of track, principally cable and electric, and its net earnings are steadily increasing, being now about two and one-half times its total interest charges. We own and offer a limited amount of above-named bonds and recommend them as a safe and desirable investment.

FULL PARTICULARS FURNISHED ON APPLICATION.

**N. W. Harris & Co.,
BANKERS.**

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

FAIRHAVEN,

BELLINGHAM BAY, B.C.

THE FUTURE METROPOLIS OF PUGET SOUND

is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.

FAIRHAVEN,

WASHINGTON.

Kissimmee, Fla.—Mr. S. Miller, Chairman of the Kissimmee Finance Committee, writes the CHRONICLE that bids will be received until December 1st for \$13,000 of 6 per cent municipal bonds, maturing as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. The present indebtedness of Kissimmee is \$6,000 and its assessed valuation for 1892 is \$434,000.

Knox County, Ohio—Gann Special School District.—Six per cent 10-year bonds of this school district to the amount of \$6,000 have been awarded to Messrs. Lamprecht Bros. & Co. of New York.

Lebanon, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—City Treasurer H. P. Moyer writes us that the \$50,000 of 5 per cent 10-30 year refunding bonds, recently advertised by the city, have not yet been disposed of, and the time for their sale has been extended.

Linwood, Ohio.—At the general election on November 8th the citizens of Linwood will vote on the question of issuing bonds to the amount of \$40,000 for water works and an electric-light plant.

Logan, Utah.—Bonds of this place to the amount of \$40,000 are proposed for new water works.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Comptroller R. Czerwinski of Milwaukee writes the CHRONICLE that \$550,000 of 5 per cent city bonds maturing part yearly in from one to twenty years will soon be offered for sale.

Missouri.—(STATE AND CITY SUPPLEMENT, page 109.)—Notice has been given that \$150,000 of 3½ per cent 5 20-year State funding bonds are called for redemption. The bonds are those dated March 1 1887 and numbered from 1,451 to 1,600 inclusive. They will be paid November 5th on presentation at the National Bank of Commerce in New York, the State's fiscal agent. Interest will cease on the same date.

Nebraska, Neb.—On Oct. 17 the people of Nebraska voted on issuing \$4,000 of bonds for water works. A previous election was held in July but was found to be illegal.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Mayor Walsh, of New Britain, has been authorized to

effect a temporary loan of \$40,000 for the purpose of constructing a new canal.

Norwood, Ohio.—Village Clerk W. E. Wichgar writes the CHRONICLE that on October 15 the following bids were received for \$18,000 of 5 per cent sidewalk bonds, maturing at the rate of \$1,000 yearly from October 1 1922 to October 1 1939, inclusive:

Seasongood & Mayer, Cincinnati, Ohio, bid	\$18,025
M. A. Ensign bid	18,102
The Atlas National Bank, Cincinnati, Ohio, bid	18,325
Farron, Leach & Co., Chicago, Ill., bid	18,047

Oyster Bay, N. Y.—Road bonds of this town to the amount of \$30,000 have recently been awarded to the Jamaica Savings Bank at 102.

Pacific County, Wash.—School District No. 32.—Messrs. Lamprecht Bros. & Co. of New York were the successful bidders for 7 per cent 15-year bonds of this school district to the amount of \$18,000.

Palouse, Wash.—This place has recently sold \$17,000 of water bonds to Messrs. W. J. Hayes & Sons, of Cleveland, Ohio, who paid a premium of \$900 for the loan.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—The Commission of the Port of Portland has decided to issue another block of bonds to the amount of \$50,000. The securities bear interest at the rate of 5 per cent and run for 30 years, the total amount authorized being \$500,000. Two blocks of \$100,000 each have already been sold, the first at 101¼ and the second at 104½.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger writes the CHRONICLE in reference to the authorized issue of sewer bonds to the amount of \$1,500,000, mentioned last week, that the securities will not be ready for market before next spring, and that it is probable the whole amount will not then be issued.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 55, page 190.)—Bids will be received until October 31 by Mayor Edward A. Noonan and Comptroller John D. Stevenson of the city of St. Louis for \$1,155,000 of 4

For continuation of proposals see next page.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

1 NASSAU STREET, NEW YORK.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

The Caligraph Typewriter

STANDS AT THE HEAD.

THE

AMERICAN WRITING MACHINE CO.,

237 Broadway, New York.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

WILLIAM HENRY CHANDLER &
WALDRON SHAPLEIGH,

Chemical Engineers and
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Chemical Industries Investigated, New Processes Examined, Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations.

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AND

OTHER APPROVED SECURITIES

FOR INVESTORS

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INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

G. R. Voss,
Commercial Paper,

Bonds, Stocks and Investment Securities.
606 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

JOSEPH GILLOTT'S
STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS

per cent renewal bonds, dated November 1 1892 and maturing November 1 1912. Both interest and principal will be payable in gold to the bearer, either in New York or London, as he may elect.

These bonds are issued under authority of Section 16, Article IX of the State Constitution, and Section 26, Article III, of the City Charter, and pursuant to Ordinance No. 16,685.

The organic laws of the State and city authorize the renewal of the valid indebtedness existing prior to their adoption, but prohibit the city from increasing its indebtedness in any manner or for any purpose.

The payment of interest on valid indebtedness is provided for under Section 11, Article X of the State Constitution and Section 1 Article V of the City Charter, which require the levy of a tax sufficient for the purpose. Under the same sections the rate for general municipal purposes is limited to one per centum of the assessed valuation of taxable property.

Article XIV of the City Charter provides a sinking fund applicable only to the payment of the bonded debt of the city which was outstanding April 7 1890. The law requires that a sum not less than \$1,200,000 shall be annually appropriated for the payment of the debt and interest; that portion of the annual appropriation not required for payment of interest constitutes the sinking fund. It is estimated that by the operation of this law the debt will be extinguished in about thirty-six years from date. The amount of reduction of the debt through the sinking fund during the current fiscal year is estimated at about \$148,000.

The financial condition of the city is briefly stated as follows:

The bonded debt of the city aggregates \$31,524,680.28. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water works purposes, amounting to \$6,000,000, leaving the bonded debt of the city proper \$9,414,680.28.

The city has no floating debt. On April 11 1892, the close of the fiscal year, there were in the treasury, after charging against the same all liabilities, except the bonded debt, unappropriated surpluses to all the revenue funds, as follows:

Interest and public debt	revenue.....\$188,846.24	Water works revenue.....\$75,505.96
Municipal revenue....	109,292.93	Harbor fund.....45,783.26
		Tot.unappropriated sur.419,428.38

The assessment for the taxes of 1892 shows a valuation of taxable property in the city of \$280,474,550, which represents, it is estimated, between three-fifths and two-thirds of the real value. The rates of taxation per \$1,000 valuation are as follows:

State tax.....\$2.50	City tax.....\$14.00
School tax.....4.00	Total tax.....20.05

For further particulars concerning bonds to be sold on October 31 see advertisement elsewhere in this Department.

Stevens County, Minn.—(STATE AND CITY SUPPLEMENT, page 105).—Bids will be received until December 10th by County Auditor M. R. Spurr for \$50,000 of 4 per cent 30-year bonds.

Toledo, Ohio—(STATE AND CITY SUPPLEMENT, page 82).—Bids will be received by City Auditor James H. Pheatt until November 14 for 5 per cent street improvement bonds to the amount of \$19,152 11. This sum is the total of three small issues, maturing as follows:

Amount.	Due.	
\$976.62.....	May 14, 1893	\$5,850.00.....Oct. 31, '93 to 1897
9,900.00.....	Nov. 14 '93 to 1897	\$650 due semi-annually.
\$1,100 due semi-annually.		185.08.....April 30, 1893
530.41.....	April 30, 1893	1,710.00.....Oct. 31, '93 to 1897
		\$190 due semi-annually.

In the CHRONICLE of last week the details of loans to be sold by this city on November 7 were published.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—The City Council of Troy has voted in favor of constructing new sewers in twelve different streets, and City Chamberlain J. F. Bridgeman writes us that \$100,000 of public improvement bonds will probably be issued within a few months to pay for this work.

Watsonville, Cal.—It is proposed that a special election be held in Watsonville to vote on issuing \$450,000 of municipal bonds to buy the water and electric-lighting plants.

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151).—City Clerk Thomas F. Thoner writes the CHRONICLE that although Wheeling will expend over \$200,000 for water-works purposes, no bonds will be issued, but the work will be paid for as it progresses from the general city revenues.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESEE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including	
surplus.....	220,000
Deposited with State Auditor..	200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

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W. D. Kerfoot,	John P. Wilson,
George C. Walker,	Edson Keith,
John G. Shortall,	Geo. M. Bogue,
John DeKoven,	A. H. Sellers,
	Samuel B. Chase,

COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green,	A. M. Pence,

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal not to lender. Send for pamphlet.

ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.

First Nat'l Bank Bldg., Iowa Falls, Ia.

Established 1871.

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Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r.

DIRECTORS:

John McCaffery,	John B. Drake
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell
Wm. G. Hubbard,	J. C. McKullin,
D. B. Shipman,	J. Orden Armour
	Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151.)—The following bonds of the "Wheeling loan of 1881" have been drawn by lot according to ordinance, and will be redeemed on and after the 1st of November, 1892. Interest on same ceases on that day. Numbers 14, 15, 22, 89, 108, 144, 150, 174, 194, 222, 243, 254, 264, 274, 280, 299, 319, 324, 333, 336, 352, 355, 373, 402, 434, 436, 442, 457, 483, 578, 591, 632, 638, 641, 649, 657, 669, 679, 716, 723, 747, 749, one hundred dollars each; numbers 755, 763, 776, 791, 807, five hundred dollars each; and number 848 for one thousand dollars.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Connecticut—Hartford.—(STATE AND CITY SUPPLEMENT, page 37.)—William Waldo Hyde, Mayor. The following financial statement has been corrected to date by means of a special report received this week from Treasurer C. C. Strong.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g
CITY OF HARTFORD DEBT:				
Capitol.....	1872	6 J & J	Jan. 1, 1897	\$1,000,000
Funded debt.....	1898	6 J & J	Jan. 1, 1893	300,000
Temporary loans.....	4 & 5	var.	Demand	289,844
Water.....	6	J & J	July 1, 1893	125,000
do.....	6	J & J	Jan. 1, 1895	100,000
do.....	6	F & A	Aug. 1, 1899	202,000
do.....	1892	5 J & J	July 1, 1900	48,000
do.....	5	J & J	July 1, 1906	45,000
do (temporary loans).....	4 & 5	var.	On demand.	250,000
TOWN OF HARTFORD DEBT:				
Consolidated.....	1889.	3 J & J	July 1, 1909	750,000
Refunding.....	1880.	4½ J & J	July 1, 1905	450,000
Subject to call after July 1, 1890				
War.....	1863.	6 J & J	Jan. 1, 1893	10,000
Town notes.....	4½, 5 & 6		On demand	35,581

* Non-taxable.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE. The city bonds all have interest payable at the city treasury; the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April 1890, 1891 and 1892; also the town's debt and sinking fund on October 1 1890, 1891 and 1892.

	1892	1891	1890
Total debt (including water).....	\$2,359,844	\$2,342,844	\$2,879,843
Assets (see below).....	607,224	551,191	986,705
Net city debt on April 1.....	\$1,752,620	\$1,791,652	\$1,893,138
Water debt included above.....	770,000	752,000	707,000
Temporary loans included.....	289,844	289,844	282,843
Total town debt (additional).....	\$1,245,581	\$1,257,081	\$1,323,641
Assets (see below).....	247,212	210,650	238,642

Net town debt on October 1.....\$998,309 \$1,046,431 \$1,085,039

The city's assets as given above for 1892 include sinking fund proper \$489,642; other assets, \$117,582. The assets of the town include sinking fund, \$42,927; taxes due, \$48,650, and cash, \$156,635.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1890.....	\$30,596,238	\$16,629,086	\$47,225,324	\$ 20-50
1889.....	30,171,885	16,048,479	46,220,364	20-50
1888.....	27,847,349	19,500,123	47,347,471	20-50

POPULATION.—In 1890 population of the town, including the city was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Connecticut—Simsbury.—(STATE AND CITY SUPPLEMENT, page 39.)—The following statement of debt, valuation and tax rate has been corrected to date by means of a special report received this week from A. S. Chapman, Town Treasurer.

Simsbury is in Hartford County.

LOANS—	When Due.	Tax valuation 1891.....
RAILROAD BONDS—		
4s, J & J.....\$32,000	July 1, 1893	\$1,105,237
(\$2,000 yearly).....	to July 1, 1908	Tax valuation 1890..... 1,107,034
4s, J & J.....\$4,000	July 1, 1909	Assessment about ¾ actual value.
Net debt Oct. 1 1892.....	\$36,239	Total tax (per \$1,000)..... 11-00
		Population 1890..... 1,874
		Population 1880..... 1,830

TAX FREE.—All bonds issued by this town are exempt from taxation. **INTEREST** is payable at the Hartford National Bank.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital.....\$2,000,000
Surplus,.....700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers. Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt.

CORRESPONDENCE SOLICITED.

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LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence invited.

MILWAUKEE.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

MISCELLANEOUS.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments
143 Superior St., 10 WALL STREET,
Cleveland. Boston.
7 Exchange Place.
Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

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MUNICIPAL BONDS.

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WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.
DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

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Guarantee Loan Building,
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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

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Merchants National Bank OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.
Angus Macintosh, Pres.; Abram Barker, Vice Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000; Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank, PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres.; JAS. STEEL, Vice-Pres.
I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE AND TRIL-
GRAPHIC TRANSFERS, AND ISSUES LETTERS
OF CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London,
Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-
Main, and all the principal cities of Europe; also on
Hong Kong.
COLLECTIONS MADE on all accessible points.

Commercial Bank, TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.
Six Per Cent Coupon Certificate of Deposit, running
One or Two years, Interest and Principal payable at
the Merchants' Exchange Nat. Bank, New York City.
This Certificate has a coupon attached, which can
be cut off when due, and presented to any Bank for
payment, the same as a New York Draft. A most
convenient mode of investing your surplus money.
Write for a copy of the Certificate.
A. BRIDGMAN, Cash. GRATTAN H. WHITMAN, Pres.

Merchants National Bank TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL.....\$1,500,000
SURPLUS.....\$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

Cotton.

**WOODWARD
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MERCHANTS
16 to 22 WILLIAM STREET,
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

STRAUSS & CO.,
Bavannah and
New Orleans.

STRAUSS & CO.,
Manchester, and at principal
Cotton Centres
on the Continent.

STRAUSS & CO.,
COTTON MERCHANTS
48 BROWN'S BUILDINGS,
LIVERPOOL.

Special attention given to correspondence with Interior
Cotton Merchants and Buyers for the purchase
and sale of Cotton both on spot and for future
delivery.

Hopkins, Dwight & Co.,

COTTON, COTTONSEED OIL
AND

SOUTHERN PRODUCE
COMMISSION MERCHANTS,
Room 54, Cotton Exchange Building,
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Gustavus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

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COMMISSION MERCHANTS.

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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
OF VIRGINIA.

High-Grade Pyrites, free from Arsenic.

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SUCCESSOR TO

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MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &c.
"A WINGING" STRIPES.

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UNITED STATES BUNTING CO
A full supply, all Width and Colors, always in
stock.

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INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Henry Hentz & Co.,

COMMISSION MERCHANTS,

16 to 22 William Street, New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and

GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

Hubbard, Price & Co.,

COTTON EXCHANGE BUILDING
NEW YORK.

General Commission Merchants.

Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
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Orders executed on any of the above Exchanges,
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livery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

PRICE, REID & CO.,

Norfolk, Va.
PRICE, REID & ADAMS, Limited.

Special attention given to orders for cotton for
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J. O. BLOSS.

Geo. H. Church, Special

J. O. BLOSS & CO.,

COTTON MERCHANTS,

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W. D. Rountree & Co.,

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.

COTTON, COFFEE, GRAIN, PROVISIONS AND
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BROWN and BLEACHED SHIRTING
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PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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COTTON BROKERS,

129 PEARL STREET, NEW YORK

Cotton landed at Mills from Southern Markets
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Government and Investment Bonds.

Stocks and Bonds Bought and Sold on Commission.

Financial.

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Henry Prescott Hatch, Arthur Melvin Hatch
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W. T. Hatch & Sons,

96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.

Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.

Interest allowed on deposits, subject to draft at
sight.

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BANKERS AND BROKERS,

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Members of New York and Boston Stock Exchanges

Howard Lapsley & Co.,

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Private Wires to Boston and Philadelphia.

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DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.

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INVESTMENT SECURITIES.

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Capital, - \$500,000 | Surplus, - \$315,000

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WALKER HILL, Cashier.

We send DIRECT to every banking point in Mo.

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New forms designed for books of account.

Settlement of Insolvent Estates.

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The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.

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THE BEST-APPOINTED HOUSE IN WESTERN

NEW ENGLAND.

Convenient for the tourist or business man. Near
Union Depot.

W. H. CHAPIN.

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 734, 735, 736, 737, 738 and 739 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Interest in the approaching election is becoming more absorbing, and for the time being there is a disposition in financial circles to put off new undertakings. We must not be interpreted as meaning that the customary ante-election lethargy prevails. Nothing of the kind is observable; on the contrary, general business is active, manufacturers as a rule are fully occupied, while many departments are fairly profitable, consumption in some cases being ahead of production. Indeed it is as true now as it has been of the earlier weeks and months of the canvass, that the country has seldom, if ever, engaged in a Presidential contest with less interruption to business occurring. But while this is the fact, it is still true that Wall Street is just at present becoming a little more conservative, and showing an evident disinclination to engage in fresh enterprises. In ten days more the problem will be solved, and whatever be the result the restraint we have noted will, we may assume, be removed.

The most notable occurrence of the week has been the culmination of the rapid marketing of produce in a grain blockade. We have often spoken of the phenomenal movement of produce during the past three months. An evidence of the eagerness of farmers to hasten forward their crops has been the almost constant complaint of a lack of cars which has come from the Northwest; there were too few cars because more grain was moving than ever before—more even than last year when crops were so exceptionally large. At length, however, it seems that the elevators are nearly filled and the announcement comes from Chicago that there are at present in the yards of that city thousands of cars loaded with grain and small place to store it. Statements of much the same character are made with regard to the cities farther west, and indeed the East is in but little better shape, the New York Central Railroad having posted Thursday on the Produce Exchange of this city 216,000 bushels of wheat for which there was no room in its elevators, notifying the owners that they must take care of it, or it would be "put afloat," which means shifted from cars to boat. So great is the congestion that the leading roads of the Northwest are now reduced to almost no available cars for the freight offering, some of them having been forced even to issue orders to take no more new freight at present—they cannot move it and they could not store it if they could move it. As a result of this state of affairs prices of wheat, which were already ruinously low, further declined. It would seem as if values must have reached a point at last to arrest rapid marketing. European consumers probably need all our surplus this year; they will get it for next to nothing while our producers will net a very small return for their year's labor. When Congress meets we shall probably hear that "option sales" are the cause of the low prices.

There seems to have been a less active call from the interior for currency this week, while also the high rates ruling here have drawn more money to this centre. As a consequence our banks are feeling that their position is a little better assured. Notwithstanding this fact the market for call money has been active, not so much however because of the low bank reserves as for the reason that borrowers have generally declined to renew time loans maturing this week at the current rate, and therefore some of them have been resorting to the call loan branch of the market for the time being; we learn also that other borrowers have been able to renew maturing loans in Boston and Philadelphia on better terms than demanded here. The future of the market is a little uncertain. Some anticipate that easier rates will now prevail. This view may prove correct, but it seems early to anticipate an end to the demand from the South, especially since the cotton crop is so late that it has only just begun to move in any considerable volume. Then, as regards the West, the embargo in the marketing of wheat may in part account for a temporary lessening in the requirements of that section. Moreover, another influence interrupting enterprise and which may consequently tend to induce a short period of greater quietness in money everywhere may be the near approach of the election. It should be remembered also that it was the large decline in deposits that increased the bank reserves last Saturday; besides, notwithstanding the increase, the banks reported only \$2,332,425 surplus, whereas five of the larger institutions held \$3,045,900 surplus.

Money on call, representing bankers' balances, has loaned at 7 and at 3 per cent, averaging about 5½. Renewals have been made at 6 per cent and banks and trust companies quote this figure as the minimum. Time money is in good supply and the offerings are increasing. The demand is fair but objection is made by borrowers as noted above to the ruling rates which are 5 per cent for thirty days and 6 per cent for all dates beyond that period. In commercial paper business is a little more active, there being a limited demand by the city banks, while a moderate out-of-town inquiry is still maintained. The supply is very fair, but not large, and it should increase from this time forward as is customary in the settlement of fall purchases. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable; 5½@6 per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run.

There was some expectation in London at the close of last week that further withdrawals of bullion from the Bank of England would necessitate another advance in the Bank rate, although it was thought possible Russia and Austria might abate their demands, as both countries are supposed to want to float loans. During this week the Rothschilds have obtained £1,000,000 in the open market for Russia, and this appears to have relieved the situation somewhat, for the cable reported discounts of sixty to ninety-day bank bills in London on Thursday at 2½ per cent; but yesterday the rate was higher again, the cable reporting it at 2½ per cent. An Associated Press cable says that according to the St. Petersburg *Bourse Gazette*, the Russian Government has on deposit £10,000,000 in London, £4,000,000 in Germany, and £5,000,000 in Paris; the *Gazette* adds that these figures show that Russia is not in urgent need of a loan.

The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin $2\frac{1}{2}$ per cent and at Frankfort it is 3 per cent. Yesterday the Bank of Germany advanced its rate to 4 per cent, the rise probably being due to withdrawals of gold, presumably for Austria and Russia. The Bank of England, according to our special cable, lost £249,921 bullion during the week; this, as our cable also advises us, was due to the export of £753,000 (of which £500,000 were to Russia, £130,000 to Egypt and £123,000 to other points), the import of £11,000 from China and the receipt of £492,000 from the interior of Great Britain. The Bank of France gained £48,000 gold, and since the last report the Bank of Germany shows an increase of about £288,000 of this metal.

Foreign exchange has been active and lower this week, influenced by offerings of commercial bills against cotton and breadstuffs and by a few loan drafts. The operations of the arbitrage houses have made little or no impression. Compared with Thursday of last week the market opened on Monday at unchanged figures. On Tuesday the Bank of British North America reduced long to 4 84, and the Bank of Montreal lowered this rate to 4 84 $\frac{1}{2}$, leaving the short rate at 4 87. On Wednesday Baring, Magoun & Co. reduced long to 4 84 and short to 4 86 $\frac{1}{2}$, while the Bank of British North America lowered the sight rate to 4 86 $\frac{1}{2}$. On Thursday the Bank of Montreal reduced long to 4 84, and yesterday Brown Bros. & Co. reduced the sixty-day rate to 4 83 $\frac{1}{2}$, the market closing quiet and steady at 4 83 $\frac{1}{2}$ to 4 84 for sixty-day and 4 86 $\frac{1}{2}$ to 4 87 for sight. Rates for actual business were 4 82 $\frac{1}{2}$ to 4 83 for long, 4 85 $\frac{1}{2}$ to 4 86 for short, 4 86 to 4 86 $\frac{1}{2}$ for cable transfers, 4 82 to 4 82 $\frac{1}{2}$ for prime and 4 81 $\frac{1}{2}$ to 4 82 for documentary commercial bills.

The Pennsylvania Railroad statement of earnings for September will probably be regarded as disappointing. A gain in earnings was looked for as the result of the heavy passenger traffic connected with the Grand Army Encampment at Washington; instead of that we have a loss. In the Baltimore & Ohio case, as was seen last week, there was a noteworthy increase. But it is to be remembered that the so-called lines east of Pittsburgh and Erie, on which the Pennsylvania's monthly returns are based, do not include the line to Washington, and hence the increase on that part of the system does not appear in the figures furnished. More ver, this extra passenger traffic had the effect of interrupting the coal movement for a time on part of the system, and with the Pennsylvania of course the coal traffic is a very important item. Finally the gains in earnings both last year and the year before on the Eastern lines had been very large—\$379,218 last year and \$351,606 in 1890—so that the comparison is with very heavy totals. It is proper to state that in the net results last year the showing had been less satisfactory, though the year before there was quite a considerable gain. The loss in gross the present year is not large, being only \$61,533, but as it was attended by an augmentation of \$131,848 in expenses, the loss in net is \$193,381. On the Western lines there is an increase of \$108,562 in gross earnings, but a still heavier increase in expenses (\$163,657), thus leaving a loss in net of \$55,095. On the Eastern and Western system combined therefore the loss in net reaches \$248,476. For the year to date there is a decrease in net on the Eastern lines of \$952,462, and a decrease on the Western lines of \$202,256, making together a loss of \$1,154,718. The following is our usual comparative statement for the Eastern lines.

LEHIGH EAST OF PITTSBURGH.	1892.	1891.	1890.	1889.	1888.	1887.
September.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,056,024	6,189,537	5,780,336	5,428,233	5,395,427	5,004,549
Operating expenses.....	4,045,920	3,912,181	3,652,008	3,448,006	3,319,395	3,216,373
Net earnings.....	2,010,104	2,277,356	2,128,328	1,980,227	2,076,032	1,788,176
Jan. 1 to Sept. 30.						
Gross earnings.....	50,598,755	49,527,125	49,014,171	44,068,009	43,856,863	41,043,875
Operating expenses.....	30,070,164	24,016,972	24,193,000	20,740,180	20,959,547	19,993,819
Net earnings.....	14,528,591	15,441,053	14,821,171	14,327,829	14,897,316	14,180,056

The Chesapeake & Ohio in its September statement furnishes further evidence of the fact that the improvement expenditures which were such a feature in the reports of the year preceding, no longer influence results to the same extent. In other words, it is found possible to reduce expenses because of the elimination of some of the heavy payments of that character. Thus with an increase of \$41,125 in gross receipts, expenses for September 1892 are reported \$23,206 less than for September 1891, resulting in a gain in net of \$64,331. For the three months from July 1 to September 30 gross earnings have increased \$130,881, while expenses have been diminished \$71,097, raising the net earnings from \$757,154 in 1891 to \$959,132 in 1892. Against the net of \$959,132 the fixed charges for the quarter were about \$700,000, leaving a surplus of \$259,000.

The Chicago Burlington & Quincy for September presents a pretty good return, though heavy expenditures are still a prominent feature, gross earnings having increased \$422,462 and net earnings only \$105,323. For the nine months to Sept. 30 gross earnings have increased \$4,900,713 and net earnings \$744,769. After deducting the fixed charges the surplus for the stock for this period is \$2,564,226, against \$1,952,772 for the corresponding time in 1891. The Chicago Milwaukee & St. Paul for the month is not able to make a very favorable statement, there being a decrease of \$214,951 in net earnings, entirely because of an increase in expenses. For the three months, however, from July 1 to September 30, net earnings are \$97,057 better than for last year. The Philadelphia & Reading return for September has also been issued, and we have obtained the results by telegraph. For the Coal & Iron Company there is a loss of \$445,620 in gross receipts but a gain of \$69,673 in net receipts. The Railroad Company shows \$39,962 increase in gross and \$15,595 increase in net. The Lehigh Valley figures are for August and exhibit an improvement of \$20,328 in gross and of \$41,148 in net. The Central of New Jersey, which is now operated by its own officials, for September shows \$71,660 increase in gross and \$63,580 increase in net. The New York Susquehanna & Western, another anthracite coal road, reports gross increased from \$158,124 to \$163,932 and net from \$71,295 to \$76,441. We also have the September statement of two of the Pennsylvania Railroad anthracite coal companies, namely the Summit Branch and the Lykens Valley. The combined gross receipts of the two companies are \$225,679 for 1892 against \$179,248 for 1891, and the combined net earnings \$33,976 against a deficit below expenses for 1891 of \$13,156.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 29, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,216,000	\$3,350,000	Gain. \$866,000
Gold.....	830,000	1,350,000	Loss. 750,000
Total gold and legal tenders.....	\$4,816,000	\$4,700,000	Gain. \$116,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 28, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,816,000	\$4,700,000	Gain. \$116,000
Sub-Treasury operations.....	12,800,000	13,300,000	Loss. 500,000
Total gold and legal tenders....	\$17,616,000	\$18,000,000	Loss. \$384,000

Bullion holdings of European banks.

Bank of	October 27, 1892.			October 29, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	\$	\$	£	\$
England.....	\$4,970,421	.....	\$4,970,421	22,224,062	.....	22,224,062
France.....	61,218,848	51,233,008	118,452,454	52,514,000	49,998,000	102,512,000
Germany.....	82,846,250	10,948,750	43,795,000	33,832,500	11,277,500	45,110,000
Aust.-Hung'y	10,730,000	16,809,000	27,039,000	5,485,000	18,757,000	22,242,000
Netherlands..	3,167,000	6,992,000	10,159,000	3,554,000	6,194,000	9,658,000
Nat. Belgium.	3,046,000	1,523,000	4,569,000	2,773,667	1,389,333	4,168,000
Tot. this week	141,978,519	87,609,356	229,584,875	120,418,229	85,525,833	205,944,062
Tot. prev. w'k	141,808,378	87,625,397	229,431,775	121,062,098	85,423,333	206,485,431

THE BOSTON & MAINE—READING ALLIANCE.

Obviously an alliance such as that perfected this week between the Reading, the New York & New England and the Boston & Maine opens up possibilities of great advantages to all the roads concerned. The only point regarding which there would really appear to be any question is as to how far these advantages can be availed of, or realized, without danger of incurring the opposition of other roads, either within or without the combination. We are bound to suppose that the parties interested have carefully considered this as well as every other phase of the matter, and also that their policy will be to conciliate rather than to antagonize competing interests, especially in the transportation of coal—for under any other policy the anthracite coal combination would speedily be disrupted—and yet in the carrying out of their plans more skill and ingenuity will probably be required to guard against missteps in that direction than against troubles from any other source. To say this, however, is not necessarily to imply doubts of the success of the undertaking.

The Boston & Maine is not only a powerful railroad system of large mileage, extending over four of the New England States, but its operations have been attended with a large measure of success, dividends at a high rate being paid on the stock of the company. The experience of the New York & New England has not been so fortunate, but the road will afford access to many points in Southern New England, and will be especially serviceable in connection with the Hartford & Connecticut Western and the roads in the Poughkeepsie Bridge route. It will be noted that there is no actual union of the different roads. According to the accounts authorized by the parties in interest, those holding control of the Reading have bought control of the Boston & Maine and the New York & New England, and the three systems being thus under the same ownership will be operated in close alliance, but otherwise will retain their separate existence. In other words there is no lease, no consolidation, no guaranty of interest, no exchange of stock or bonds. Whether profiting by past experience the Reading people have pursued this policy so as to avoid a recurrence of the troubles encountered in the case of the Lehigh Valley and the Central of New Jersey, or whether other reasons have influenced them in their action, the present plan is certainly entirely removed from criticism. It not only thwarts efforts at interference by the interposition of legal obstacles, but involves the assumption of no obli-

gations by one of the companies on behalf of the others; each gets in full the benefits to result from the joint operation of the properties, but it gets no more.

As far as the Reading is concerned, the object of course is to furnish it a hold on the New England section for the interchange of traffic and the development of business. It must be admitted the field is an inviting one. According to the last United States Census, the six New England States in 1890 had a population of 4,700,745—say roughly $4\frac{1}{2}$ million souls, and the conclusion seems warranted that now the number is about five millions. That geographical division also embraces some of the largest and busiest manufacturing centres in the whole country. Pennsylvania, New Jersey and New York, in which the lines in the Reading coal combination are situated, likewise embrace large manufacturing districts, but the products are mostly different from those turned out in the New England States. It should be noted, too, that the three Middle States mentioned have a combined population (Census of 1890) of 12,700,800. When these facts are stated, it becomes evident what a field for the profitable interchange of business between the two sections exists.

But there is an added advantage in the fact that the New England section possesses a peculiarity which distinguishes it from other leading sections. While it is engaged so heavily in manufacturing and hence consumes large quantities of coal, it produces no coal itself; in a word it is obliged to get its coal from other States. To the roads in the Reading combination, which are miners, shippers and sellers of coal, this means much. To afford an indication of the quantity of coal consumed by the New England section, we have made up the following statement from statistics contained in one of the Census bulletins. Information of this kind is of course very difficult to obtain, hence we do not assume the figures are exact, and yet they are probably close enough to answer for present purposes.

COAL CONSUMPTION IN CENSUS YEAR 1889.

	Bituminous.	Anthracite.	Total.
	Tons.	Tons.	Tons.
Maine.....	318,754	580,232	898,986
New Hampshire.....	352,244	834,569	686,813
Vermont.....	185,189	373,891	559,079
Total.....	856,186	1,298,692	2,144,878
Massachusetts.....	3,121,927	3,274,133	6,396,060
Rhode Island.....	505,017	533,498	1,038,515
Connecticut.....	935,533	964,967	1,900,500
Total.....	4,562,477	4,772,598	9,335,075
Grand total.....	5,418,663	6,061,290	11,479,953

According to this statement, no less than 11,479,953 tons of coal were consumed in the six New England States in the Census year 1889, about six million tons being anthracite and about $5\frac{1}{2}$ million tons bituminous. Practically the whole of this was supplied from outside the New England section, as the only State in that section which produced any coal in the same year was Rhode Island, and that produced only 2,000 tons. As the above figures relate to 1889, the present consumption it is fair to assume is even larger. Here then is a very important market for the product of the anthracite companies. Of course it is not a new market, that is it is a market which the Reading, together with the other companies, already supplies, but that does not make it any the less important. Moreover, under the expansion of population and the growth of manufacturing activity in New England, there must be a steady increase in consumption from year to year, and this alone is an item of considerable consequence. Not only that, but if the coal be supplied cheap enough no doubt room can probably be

found for increased quantities of anthracite in any event, and with the Reading, Boston & Maine and New England working together, every facility and advantage most assuredly exists for furnishing coal cheap.

In addition, some traffic can doubtless be diverted to the Reading route from some of the other routes to New England. It is this, however, that will call for the exercise of the greatest amount of care and good judgment, for the difficulties attending such a movement are necessarily very great, and the slightest mistake might lead to serious consequences. At first thought it seems a very simple matter to send coal destined for New England over the newly-formed Reading route rather than over the older routes. But a little reflection will serve to show that there are obstacles in the way of such a course. Take for instance the transportation of coal to northern New England. The Delaware & Hudson is vitally interested in that, having for years supplied many of the markets in that section. It is not probable that the Reading would seek to take any traffic away from that road, even if the Delaware & Hudson were not supposed to be working in perfect harmony with the Reading combination, for in any circumstances an attempt to deflect traffic from that road would at once precipitate a conflict, and that of course we may suppose the Reading managers are desirous of avoiding above everything else. There are other powerful systems interested in the coal or merchandise traffic of some part of New England which the Reading managers would also hardly wish to antagonize, if an understanding with such roads does not actually exist and form part of the present arrangement. The New York Central and Boston & Albany and the New York New Haven & Hartford might be mentioned among that class, the latter road controlling now nearly all the rail routes from Long Island Sound inland. In the matter of diverting traffic, therefore, the policy of the managers will doubtless be to proceed slowly and with great circumspection.

It will be observed that in the table above we have stated the coal consumption of the northern and the southern half of New England separately. There are several reasons for this. In the first place the greater part of the Boston & Maine mileage is situated in the northern half, that is in Maine, New Hampshire and Vermont. In the second place most of the New England manufacturing industries are located in the southern half (Massachusetts, Rhode Island and Connecticut), and the amount of coal consumed there consequently is very much heavier than in northern New England, standing in the relation of 9,335,075 tons to only 2,144,878 tons. Finally, the conditions under which coal is transported to the States in southern New England are different from the conditions under which it is carried to northern New England—the water route being so largely used wholly or in part in the former case. Water transportation of course is very cheap, and where the Reading uses its Poughkeepsie Bridge route in competition with the water route, it will have to take the traffic at low rates. But even a low rate can be made profitable provided the volume of tonnage is large enough, and of course there is always an advantage arising from the avoidance of trans-shipment and the necessity of breaking bulk.

Still, there are points to which the Bridge route will form the shortest and most direct connection, and in those cases that route is entitled to and will get the

traffic. It is a mistake, too, to assume that coal is the only business involved. As was said above in speaking of the population and manufactures of New England and the Middle States, the field for the interchange of traffic and commodities between the two sections is a large one, and a direct all-rail route will facilitate such interchange. The New England States can send cotton goods, for instance, and in return receive iron and steel and manufactures of the same. Then for transporting passengers between New England and the South the new route will possess manifest advantages over that by way of New York. No doubt also a fair traffic can be built up in the transportation of raw cotton from the South to the mills in New England, these mills taking a large amount of cotton each year as is known, and getting a good part of it by rail. Much has been said of the new route to be opened up between Boston and Buffalo and the great lakes by means of the new alliance, but it strikes us that in that case the route is very circuitous.

A feature of the alliance which will tend to disarm public criticism is that it does not partake of the nature of a monopoly. The Boston & Maine has a large mileage, but there are other important systems outside of its control, as for instance the Boston & Albany and the New Haven already mentioned, besides the Old Colony, the Fitchburg, the Central Vermont, the Concord & Montreal, &c. Whatever new business therefore the Boston & Maine and the New York & New England secure will be obtained in friendly though active rivalry with a large number of competitors.

DWELLINGS AND FAMILIES IN THE UNITED STATES.

It may be somewhat of a surprise to hear that the average number of persons to a family and also the average number of persons to a dwelling in the United States have diminished during recent decades. Yet such is the conclusion emphasized by Census data. The fact appears the more noteworthy in view of the heavy immigration movement to the United States which has occurred—the foreign population being usually more prolific than the native, as well as more closely huddled together—and the decrease in the number of persons to a dwelling being especially remarkable considering the increase in urban population, the increase in the number of tenement houses and flats, and also the increase in hotels, for under the designation of a dwelling the Census includes hotels and boarding, lodging and tenement houses, as well as ordinary dwelling houses. The word family is also taken in its broadest sense, and includes not only the normal family, as generally understood, but also “all larger aggregations of people having only the tie of a common roof and table, as the inmates of hotels, hospitals, prisons, asylums, etc.”

To a person living in this city who has not made a study of social statistics the fact that the average number of persons to a dwelling in the United States as a whole is less than 5½ (5.45) will doubtless come very much as a revelation, since his observations based on conditions here would certainly incline him to a much higher estimate. Of course conditions here do not reflect conditions elsewhere, and yet it is quite remarkable how little the averages for the various political divisions differ from each other and from the common average. As would be expected, the Western

division—comprising in this case the far-Western and Pacific States—shows the lowest average of all, but even there the number to a dwelling is more than five, namely 5.05. The North Atlantic division records the highest average of all, namely 5½ persons to a dwelling—5.87. These represent the two extremes, and the averages for the other leading division are comprised between them. That is, taking the five geographical divisions into which the Census divides the statistics, the average in no case runs up to 6 persons to a dwelling, and in no case quite down to 5 persons, while the average for the whole United States is just about midway between the two. The South Atlantic division shows an average which is precisely the same as that for the entire country (5.45 persons), while the South Central has an average which does not differ appreciably from the same, being 5.47. In the North Central division the number of persons to a dwelling averages 5.22. Every division shows a lower average than for 1880 and with one exception all have lower averages also than for 1850. Such a general tendency both in the case of the newer and the older sections, in those with a dense population and in those but sparsely settled, in those containing many large cities and those containing but few, is certainly noteworthy.

In 1850 there were 5.94 persons to a dwelling in the aggregate for the whole country; in 1880 the number was 5.60; in 1890, as we have seen, but 5.45. We omit comparisons with 1860 and 1870, because in those years the number of dwellings included both those occupied and those unoccupied, while for 1850, 1880 and 1890 only the occupied dwellings were taken. In the North Atlantic section the number of persons to each dwelling in 1850 averaged nearly 6½ (6.21); by 1880 there had been a decline to 5.97, and by 1890 a further decline to 5.87. In the South Atlantic section in the same intervals there was a decline from 5.71 and 5.49 to 5.45; in the North Central from 5.83 and 5.47 to 5.22, and in the South Central from 5.81 and 5.49 to 5.47. In the Western division, with a total of only 41,891 dwellings in 1850 the average was 4.27; in 1880, with 345,739 dwellings, the average had risen to 5.11; in 1890, with the number of dwellings 599,836, the average dropped slightly, to 5.05.

When we come to the separate States we meet with some higher averages, and yet there are only three States altogether which average as much as six persons to a dwelling, namely Massachusetts, Rhode Island and New York. The same three States also showed the largest number of persons to a dwelling in the census of 1880 and in that of 1850. In the case of Massachusetts the average declined from 6.51 in 1850 to 6.34 in 1880 and 6.30 in 1890. For Rhode Island the average was 6.59 in 1850, 6.68 in 1880 and 6.61 in 1890. New York is one of the noteworthy exceptions where there has been a marked increase, the number of persons to a dwelling having risen not only from 6.54 in 1850 to 6.58 in 1880, but further to 6.70 in 1890. The high average for the Empire State, and also the increase in that average during the last decade, are not difficult to understand when we look at the figures for the leading cities within its border. The metropolis, for instance, which in 1880 showed the large average of 16.37 persons to a dwelling, in 1890 had risen still higher to 18.52. Brooklyn during the decade has increased its average from 9.11 to 9.80, Buffalo from 6.55 to 6.86 and Albany from 6.85 to 7.22. Thus we see reflected the growth of tenement house population,

and also the concentration of persons in hotels and apartment houses.

The average for New York City at 18.52, it will be noted, is nearly 3½ times the average for the country as a whole, and of course there is no other city that approaches this high figure. The Census furnishes a table to show the number of persons to a dwelling in each of 124 cities having in 1890 a population of 25,000 or more. It appears from that table that Hoboken stands next to New York in the large average number of persons to a dwelling, the average in that case being 12.80. Holyoke shows 11.35 persons and Fall River 11.20, but there are no other cities in the list which run as high as 10 persons to a dwelling. In Chicago the buildings contain an average of 8.60 persons, this comparing with 8.24 in 1880. In St. Louis the average is 7.41 against 8.15, in Boston 8.52 against 8.26, in Baltimore 6.02 against 6.54, in San Francisco 6.34 against 6.86, in Cincinnati 8.87 against 9.11. Philadelphia reveals its characteristic as a city of homes, and shows an average of only 5.60 persons to each dwelling, this comparing with 5.79 in 1880. About half the cities record a diminution between 1880 and 1890 in the number of persons to each dwelling.

As further illustrating Philadelphia's unique position among the large cities, we may note that it has 187,052 separate dwellings, which is one-half more than Chicago contains and considerably in excess of the number possessed by New York and Brooklyn combined. In other words, while Philadelphia has 187,052 dwellings according to the Census, Chicago has only 127,871, New York but 81,828, and Brooklyn 82,282, the last mentioned thus having more buildings than this city. Moreover, of the whole 187,052 buildings in Philadelphia, 178,839 or 95.61 per cent are reported to comprise dwellings giving shelter to not exceeding 10 persons each. In Chicago only 75.46 per cent of the dwellings belong to that class, in Brooklyn 70.35 per cent, in New York but 50.18 per cent. That is to say, in this city about half the number of buildings are occupied by over 10 persons each. In fact, according to one of the tables in the census compilation 28.83 per cent of the buildings (23,596 in number) are houses in which 21 persons or more are lodged. In Philadelphia less than three-eighths of one per cent of the buildings—only 675 buildings all told out of 187,052—contain 21 persons and over. In Chicago the proportion of such buildings is 4.78 per cent, and in Brooklyn 8.36 per cent.

Still more striking are the comparisons in the case of population. In New York 66.70 per cent of the entire population—1,010,786 out of a total 1,515,301—is contained in houses with 21 persons or more. In Chicago only 182,875 out of 1,099,850 persons (16.63 per cent) live in that kind of houses; in Philadelphia but 35,660 out of 1,046,984 (3.41 per cent); and in Brooklyn 207,250 out of 806,343, being 25.70. About five-sixths of New York City's population reside in houses containing over 10 persons each. On the other hand, not quite 57 per cent of Brooklyn's population, less than 50 per cent of Chicago's, and hardly 13 per cent of Philadelphia's population is found in dwellings containing over 10 persons each. The facts are so interesting that we present some of them in tabular form.

DISTRIBUTION OF POPULATION.

In houses containing from—	New York.	Chicago.	Philadelphia.	Brooklyn.
Number. P. C. Number. P. C. Number. P. C. Number. P. C.				
1 to 10 persons	250,008 16.50	558,927 50.82	913,076 87.21	319,532 43.35
11 to 20 persons	254,513 18.80	358,048 32.55	98,228 9.38	249,561 30.95
21 and over	1,010,786 66.70	182,875 16.63	35,660 3.41	207,250 25.70
Total	1,515,301 100.00	1,099,850 100.00	1,046,984 100.00	806,343 100.00

Of the houses in New York which have over 20 persons each, the census found by special tally that 8,313 were dwellings containing from 21 to 30 persons, 9,350 dwellings containing from 31 to 50 persons, 5,460 from 51 to 100 persons, and 473 over 100 persons. Among other cities having a large part of their population in houses with over 20 persons, Jersey City has 23.53 per cent and Cincinnati 21.92 per cent. Boston has only 13.93 per cent, Newark 10.25 per cent, St. Louis 10.14 per cent, Buffalo 8.09 per cent, and Providence 7.49 per cent. In Baltimore but 2.55 per cent of the population is resident in such houses. In fact, 85.87 per cent of Baltimore's population is in houses having from 1 to 10 persons, that city thus closely approaching Philadelphia in that respect.

In reference to the number of persons to a family, there has been a decrease for the United States in each and every decade since 1850, and the average is now less than 5 persons to a family (4.93 persons), against over 5½ persons (5.55) in 1850. This declining tendency is the more significant in view of the fact that the treatment of residents in hotels, etc., as members of a common family, ought to operate to increase the average, if there were not other causes at work to reduce the average. The same fact might incline one to think that the largest average per family would be found in the North Atlantic States, whereas the lowest average is found there, namely 4.69, while the South Atlantic and the South Central are the ones showing the really high averages—the one 5.25 persons to a family, and the other 5.30, and both recording an increase in the average since 1880. The North Atlantic with 4.69 persons to a family and the North Central with 4.86 exhibit a decrease since 1880. It is worth noting, too, that New York notwithstanding its large hotel families, etc., has a smaller number of persons per family than the country as a whole—4.84 against 4.93—and also smaller than Chicago (4.99), Philadelphia (5.10), St. Louis (4.92), Boston (5.00), Baltimore (5.01), and San Francisco (5.69), but not smaller than Brooklyn (4.72) where hotels are not numerous. With but few exceptions the average size of a family in the cities has decreased since 1880.

THE TENDENCY TOWARDS RAILROAD CONSOLIDATION.

Much less is heard now about the tendency towards railroad consolidation than a few years ago. Of course when an amalgamation of interests is attempted on the scale of that involved in the Reading combination, the act is sure not only to excite adverse criticism but actual opposition and hostility, as has been so clearly shown by the experience in that case. But it is not that class of consolidations we have in mind. These by their very magnitude attract public attention and afford opportunity for press discussions. There is another class of consolidations which, though not commanding the same degree of prominence, since they involve smaller aggregates of mileage, operate just as surely in the direction of the concentration of railroad interests and the reduction of the number of independent roads. We refer to the absorption of the small and minor lines into the larger systems, a process which while not now so marked as in some previous periods nevertheless steadily continues—and perhaps to a greater extent than the ordinary observer imagines to be the case.

The Inter-State Commerce Commission a few years ago (see their annual report for 1889) attempted to

show that consolidations after the enactment of the Inter-State Law had been no more numerous than before the passage of that law; on the contrary had been less numerous; and in support of that claim they presented a tabular statement prepared under their direction of the yearly consolidations from 1880 to 1888 inclusive, to demonstrate the truth of the assertion made. The argument was intended as a reply to the criticisms current at the time that the new law and the rulings of the Commission under it were promoting the tendency to railroad consolidation. That several of the provisions of the Inter-State Law are calculated to have that effect admits of no question. Manifestly, however, it is impossible to determine the precise part played by the Act in the consolidations which have occurred since its passage. There are other influences affecting the question aside from the operation of the Inter-State Law. Railroad consolidations were going on at a very lively rate before the enactment of that law, and especially in the years immediately following the resumption of specie payments in 1879. That is one reason, too, why a mere falling off in the number of yearly consolidations (if such could be proved to have occurred) would not signify anything, since because of the many previous consolidations there is to that extent less room for similar moves of the kind.

The Inter-State Commerce Commission, in presenting the statement above referred to, accompanied it by the remark that, owing to the annual additions to the railroad mileage of the United States, "there are each year more roads for consolidation, increased opportunities for absorption, new and greater inducements for combination." But that was hardly a valid contention at the time it was made, when new railroad construction was being prosecuted on a large scale, and it has still less force at the present time with new railroad construction down to 4,000 miles or less a year. As a matter of fact, not only is the annual addition to the country's mileage small now, but the most of it represents branches, feeders or extensions to existing roads, and not the work of new companies. The Commission again recurred to the subject in their report for 1890, but only to say that "the tendency of consolidation is still active, and the Commission is aware of no existing forces, legal or otherwise, that are at all likely to bring it under control."

Whether consolidations now are more or are less numerous than before the Inter-State law, this latter view of the Commission that the tendency to consolidation is still active is certainly amply supported by the facts. So steadily is the absorption of the small and minor lines going on, that one hardly realizes the extent of the movement except when, in the compilation of statistics or in some other similar way, the matter is brought forcibly to one's notice. In our work of collecting the returns of earnings of United States railroads we are constantly made cognizant of the fact that the movement continues actively in progress. Hardly a month elapses but that some one or two or more roads are eliminated from our statements for that reason. Of course the experience is not a recent one; for years roads have been dropping out because of the surrender of their identity by merger with other roads. But for a long time the presence of that influence was not revealed in our statements because in place of the roads dropping out in that way we were able to get returns from other roads which had previously refused

to furnish exhibits of weekly or monthly earnings. Thus it happened that the number of roads embraced in our statements not only did not show a decrease but actually showed an increase, reflecting in this the industry displayed in extending the list. But now that the field has been thoroughly covered, and it is difficult to obtain companies not already included, the disappearance of one or two roads a month becomes palpably evident in a diminution in the total number of roads.

Reference to the compilation and review of gross earnings for September, given in our issue of two weeks ago, will serve to illustrate clearly the point we make. The compilation in question embraces only the roads which furnish early returns of estimated gross earnings, but from a comparative table given in that article it will be seen that while our statement of earnings for September 1886 embraced only 77 roads, the statement for the same month of 1887 embraced 117 roads, that for 1889 144 roads and that for 1890 151 roads. On the other hand, during the last two years there has been a drop from 151 roads in September 1890 to 140 roads in September 1891 and now a further drop to 139 roads in September 1892. Some persons not familiar with the actual facts of the case have construed this falling off in these two years in the number of roads reporting as an indication of a disposition on the part of the managers to withhold the returns of earnings. The truth is, only a very few, and these mostly minor roads, can be classed as having dropped out for that reason; and except for the fact that so many roads which formerly reported separately now have their earnings included in those of other roads (having been merged in such roads and their identity dissolved), the total number of roads reporting for 1892 would be even larger than for the month in 1890. Proof of this is furnished in the totals of earnings and miles of road. Both are much larger than in 1890, notwithstanding the number of roads is less. The 151 roads reporting in 1890 had aggregate gross earnings of only \$43,381,520; the 139 roads embraced in 1892 had an aggregate of \$50,271,964. Still more conclusive are the totals of mileage, for they show that the aggregate extent of road covered now is larger than before; in 1890 the mileage was 89,793 miles, in 1892 with twelve less roads it was nearly three thousand miles heavier, or 92,610 miles. In other words, notwithstanding the falling off in the number of roads, the compilations are more comprehensive than ever.

We have gone back over our records five years, to 1887, to see what roads have disappeared from our earnings statements in this interval by reason of lease, merger or consolidation, and must confess that we are a little surprised ourselves to find how extensive the list is. We give it below. The names inside the brackets, or which are given in double columns, are those of the roads which have been absorbed, the names outside the brackets, or which are printed in capital letters over the top, show the roads by whom they have been absorbed. A few lines, while having passed into the control of others and thus lost their independent existence, still report earnings separately; these we have designated by a star.

CLEV. CIN. CHIC. & ST. LOUIS.

Clev. Col. Cin. & Ind.	Cairo Vincennes & Chic.
Cin. Ind. St. Louis & Chic.	Cin. Wabash & Mich.
Indianapolis & St. Louis.	Peoria & Eastern.*
Cin. Sandusky & Cleveland.	

NORFOLK & WESTERN.

Shenandoah Valley.	Lynchburg & Durham.
Scioto Valley & New England.	Roanoke & Southern.

ILLINOIS CENTRAL.

Louisville New Orleans & Texas.	Dubuque & Sioux City.
Natchez Jackson & Columbus.	Iowa Falls & Sioux City.
Mississippi & Tennessee.	Cedar Falls & Minnesota.
	Southern Division.

ATCHISON.

Atlantic & Pacific.	Gulf Colorado & Santa Fe.
California Central.	St. Louis Kansas City & Colorado.
California Southern.	St. Louis & San Francisco.*

CENTRAL OF GEORGIA.

Columbus & Rome.	Chattanooga Rome & Columbus.
Covington & Macon.	

EAST TENNESSEE.

Cin. Selma & Mobile.	Louisville Southern.
Rome & Decatur.	Mobile & Birmingham.

UNION PACIFIC.

Oregon Navigation.*	Denver Texas & Fort Worth.
Fort Worth & Denver City.	Denver Texas & Gulf.

LOUISVILLE & NASHVILLE.

Kentucky Central.	Anniston & Atlantic.
Pensacola & Atlantic.	Anniston & Cincinnati.

CHESAPEAKE & OHIO.....	{ Richmond & Allegheny.
	{ Eliz. Lex. & Big Sandy.

NEW YORK CENTRAL.....	{ Rome Watertown & Ogdensburg.
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CHIC. MIL. & ST. PAUL.....	{ Milwaukee & Northern.*
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CHIC. & NORTHWESTERN...	{ Milwaukee Lake Shore & Western.
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CIN. HAM. & DAYTON.....	{ Dayton Fort Wayne & Chicago.
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NORTHERN PACIFIC.....	{ Seattle Lake Shore & Eastern.
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DES MOINES NOR. & WEST'N	{ Des Moines & Northern.
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	{ Des Moines & Northwestern.
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CHIC. PEORIA & ST. LOUIS..	{ Jacksonville Southeastern.
----------------------------	------------------------------

MISSOURI KANSAS & TEX.	{ Kansas City & Pacific.
------------------------	--------------------------

LAKE ERIE & WESTERN....	{ Fort Wayne Cincinnati & Louisville.
-------------------------	---------------------------------------

ALABAMA GREAT SOUTHERN	{ Chattanooga Union.
------------------------	----------------------

CHIC. & EAST ILLINOIS.....	{ Chicago & Indiana Coal.
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DUL. SO. SHORE & ATLANTIC	{ Detroit Mackinac & Marquette.
	{ Marquette Houghton & Ontonagon.

KAN. CITY FT. S. & MEMPH.	{ Kansas City Fort Scott & Gulf.
	{ Kansas City Springfield & Memphis.

CHIC. ROCK ISLAND & PAC.	{ Des Moines & Fort Dodge.
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WISCONSIN CENTRAL.....	{ Chic. Wisconsin & Minnesota.
	{ Wisconsin & Minnesota.

	{ Minnesota St. Croix & Wisconsin.
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CIN. JACKS. & MACKINAW..	{ Michigan & Ohio.
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BALTIMORE & OHIO.....	{ Valley of Ohio.
	{ Col. & Cin. Midland.

* Still reported separately.

There should be no misunderstanding as to what this statement represents. It is not an attempt to show the consolidations that have occurred during the last five years—far from it. An exhibit of that kind would have to cover a great deal more ground. We have simply aimed to throw light on the tendency to consolidation by going over our statements of earnings during the last five years and noting the roads which during that period have passed into the control of others, or which have been so completely merged in others that their earnings are combined with the same and no longer stated separately. The exhibit we think will be found very interesting, and especially in showing what large numbers of roads have passed into the control of a few prominent corporations. Take the Cleveland Cincinnati Chicago & St. Louis, which has been developed into a Vanderbilt system of considerable importance covering the Middle Western States. This was formed in 1889 by the consolidation of the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago and the Indianapolis & St. Louis, and since then the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago, the Cincinnati Wabash & Michigan and the Peoria & Eastern have all been taken into the system. Of these the Peoria & Eastern is the only one whose earnings are still reported separately. The earnings of the Wabash & Michigan have been combined with those of the main system only since the 1st of July.

Thus where we formerly had returns from seven roads we now have returns from only two. The Norfolk & Western has absorbed four roads, namely the Shenandoah Valley, the Scioto Valley & New England, the Lynchburg & Durham and the Roanoke & Southern. The Louisville & Nashville likewise includes in its statements several roads which formerly reported separately, and so does the East Tennessee, as also the Chesapeake & Ohio. The Illinois Central has recently bought the

Louisville New Orleans & Texas, which had previously absorbed the Natchez Jackson & Columbus, and the Central within recent years has also acquired the Mississippi & Tennessee besides including the Iowa lines and the Southern Division in its statements of earnings. The Atchison Topeka & Santa Fe now reports earnings only in three great divisions—namely the Atchison System, the San Francisco System and the Colorado Midland—thus eliminating entirely the many other roads which form part of the combination but under the reorganization were completely merged in the Atchison Company. The Rome Watertown & Ogdensburg no longer appears in our statements because it is now incorporated in the returns of the New York Central. And so we might go on through the list. We have stated above that very few roads had dropped out of our statements of earnings by reason of the unwillingness of the managers to continue furnishing returns. Among the more prominent companies, the Richmond & Danville and the Central of Georgia (both involved in the Richmond Terminal troubles) are practically the only ones, though since the 1st of August the Illinois Central has also failed to make returns.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 17 down to and including Friday, Oct. 28; also the aggregates for May (from 17th to 31st), June, July, August and September.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
May.....	4,731,000	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16,084,000	1,041,048,200	1,598,750	94,566,700	1,433,071	5,885
July.....	9,807,300	609,313,200	1,120,100	74,186,100	974,700	5,885
August.....	13,988,490	977,589,000	1,667,400	107,386,900	1,801,600	6,183
Sept.....	18,857,500	1,268,000,000	2,055,800	128,683,500	1,697,500	6,252
Oct. 17..	1,263,000	85,700,000	134,200	9,100,000	106,300	318
" 18..	1,157,200	74,900,000	124,300	8,000,000	118,800	312
" 19..	806,000	49,800,000	86,500	5,000,000	78,300	289
" 20..	997,600	67,400,000	109,200	7,200,000	111,700	303
" 21..						
Tot. wk. 4,223,800	277,800,000	458,700	29,300,000	415,100	1,222	
Oct. 24..	918,800	64,800,000	99,600	7,100,000	58,300	290
" 25..	1,223,300	85,700,000	155,600	11,100,000	209,000	319
" 26..	1,235,700	83,300,000	142,900	10,100,000	99,500	315
" 27..	1,268,900	85,900,000	137,400	8,500,000	117,100	323
" 28..	1,136,600	77,333,000	122,500	8,422,000	112,900	316
Tot. wk. 5,783,300	396,833,000	658,000	45,222,000	396,800	1,572	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

CONDITION OF NATIONAL BANKS IN KANSAS CITY, NEW ORLEANS, BROOKLYN, ALBANY, WASHINGTON AND MILWAUKEE.—Through the courtesy of Mr. A. P. Hepburn, Comptroller of the Currency, we have received this week abstracts of the condition of the national banks in the cities of Kansas City, New Orleans, Brooklyn, Albany, Washington and Milwaukee, at the close of business on Friday, Sept. 30. From them and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 13, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

KANSAS CITY.	Sept. 30, 1892.	July 13, 1892.	Sept. 25, 1891.
Number.....	9	10	11
Resources—			
Loans and discounts, incl'dg overdrafts.....	\$18,849,087	\$17,432,195	\$17,004,587
Stocks, bonds, &c.....	1,944,837	1,988,847	1,998,951
Due from reserve agents.....	4,597,716	3,150,728	3,328,443
Due from banks and bankers.....	1,658,690	1,590,308	1,243,011
Banking house, furniture and fixtures.....	392,379	381,229	383,308
Other real estate and mortgages owned.....	318,558	305,884	177,248
Gold coin and certificates.....	1,094,187	1,433,995	1,217,298
Silver coin and certificates.....	427,887	350,152	440,825
Legal tender notes and cert'fs of deposit.....	1,119,800	1,144,150	1,106,908
Bills of other banks.....	371,257	341,292	390,079
Exchanges for Clearing House.....	604,904	692,780	443,922
Current expenses and taxes paid.....	83,079	23,505	73,292
Premiums on U. S. bonds.....	82,000	81,500	117,719
Other resources.....	112,278	87,143	100,700
Total.....	\$31,030,839	\$28,885,141	\$27,952,797
Liabilities—			
Capital stock paid in.....	\$9,900,000	\$9,900,000	\$9,900,000
Surplus and undivided profits.....	1,118,384	1,012,019	1,267,203
Circulation outstanding.....	405,000	450,909	405,000
Dividends unpaid.....	21,500	15,000	429
Individual deposits.....	10,957,157	10,118,941	9,829,502
Due to banks and bankers.....	90,040	90,040	111,891
Other liabilities.....	11,467,878	10,395,493	8,388,355
Total.....	\$31,030,839	\$28,885,141	\$27,952,797

NEW ORLEANS.

Number.....	Sept. 30, 1892.	July 13, 1892.	Sept. 25, 1891.
	10	10	10
Resources—			
Loans and discounts, incl. overdrafts.....	\$14,611,200	\$12,424,798	\$15,374,341
Stocks, bonds, &c.....	5,352,410	5,357,056	5,462,509
Due from reserve agents.....	1,000,000	1,074,000	947,510
Due from banks and bankers.....	597,300	604,000	434,750
Banking house, furniture and fixtures.....	670,398	604,000	49,520
Other real estate and mortgages owned.....	82,000	31,000	44,150
Gold coin and certificates.....	500,000	748,407	440,150
Silver coin and certificates.....	1,720,000	1,777,414	716,000
Legal tender notes and cert'fs of deposit.....	704,000	1,399,042	1,803,200
Bills of other banks.....	71,000	100,000	74,000
Exchanges for Clearing House.....	1,067,010	1,000,000	1,072,128
Current expenses and taxes paid.....	143,000	18,130	66,000
Premiums on U. S. bonds.....	140,750	148,500	176,011
Other resources.....	68,548	77,127	60,770
Total.....	\$27,190,787	\$23,801,488	\$24,893,218
Liabilities—			
Capital stock paid in.....	\$3,025,000	\$3,025,000	\$3,025,000
Surplus and undivided profits.....	2,547,408	2,349,124	2,479,150
Circulation outstanding.....	81,000	830,145	750,000
Dividends unpaid.....	12,000	85,018	12,000
Individual deposits.....	10,990,000	14,514,000	12,000,000
Other deposits.....	2,110,053	2,850,411	2,241,428
Due to banks and bankers.....	1,178,587	90,000	2,248,000
Notes and bills payable.....			
Total.....	\$27,190,787	\$23,801,488	\$24,893,218

BROOKLYN.

Number.....	Sept. 30, 1892.	July 13, 1892.	Sept. 25, 1891.
	5	5	5
Resources—			
Loans and discounts, including overdrafts.....	\$10,514,418	\$10,870,934	\$9,613,419
Stocks, bonds, &c.....	3,084,911	2,970,729	2,500,174
Due from reserve agents.....	1,000,000	2,775,000	1,800,813
Due from banks and bankers.....	122,004	142,100	9,000
Banking house, furniture and fixtures.....	175,479	175,809	176,813
Other real estate and mortgages owned.....	500,000	500,000	20,168
Gold coin and certificates.....	600,000	600,000	511,711
Silver coin and certificates.....	311,027	52,000	817,286
Legal tender notes and cert'fs of deposit.....	751,000	1,000,000	70,000
Bills of other banks.....	167,598	240,740	188,345
Exchanges for Clearing House.....	908,042	1,039,592	713,500
Current expenses and taxes paid.....	30,000	5,000	37,000
Premiums on U. S. bonds.....	45,749	40,000	40,000
Other resources.....	102,217	102,500	110,183
Total.....	\$18,521,478	\$20,662,906	\$15,426,350
Liabilities—			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.....	2,448,072	2,390,485	2,301,430
Circulation outstanding.....	479,751	1,895,921	487,551
Dividends unpaid.....	5,187	13,467	7,457
Individual deposits.....	13,661,849	15,975,510	10,740,430
Other deposits.....	100,786	100,851	100,253
Due to banks and bankers.....	447,886	387,882	374,229
Other liabilities.....	26,127		
Total.....	\$18,521,478	\$20,662,906	\$15,426,350

ALBANY.

Number.....	Sept. 30, 1892.	July 13, 1892.	Sept. 25, 1891.
	6	6	6
Resources—			
Loans and discounts, including overdrafts.....	\$3,724,436	\$3,247,473	\$2,497,814
Stocks, bonds, &c.....	775,562	891,214	891,149
Due from reserve agents.....	2,014,037	2,075,591	1,815,441
Due from banks and bankers.....	1,595,921	1,595,921	1,595,921
Banking house, furniture and fixtures.....	298,000	298,000	298,000
Other real estate and mortgages owned.....	23,803	20,611	2,453
Gold coin and certificates.....	713,174	797,445	802,572
Silver coin and certificates.....	497,947	417,508	49,714
Legal tender notes and cert'fs of deposit.....	63,887	602,094	612,105
Bills of other banks.....	203,000	90,019	78,802
Exchanges for Clearing House.....	23,000	15,000	23,000
Current expenses and taxes paid.....	23,000	23,000	35,188
Premiums on U. S. bonds.....	82,140	45,900	115,910
Other resources.....			
Total.....	\$15,005,778	\$15,774,678	\$15,800,691
Liabilities—			
Capital stock paid in.....	\$1,550,000	\$1,550,000	\$1,550,000
Surplus and undivided profits.....	1,480,525	1,550,000	1,480,080
Circulation outstanding.....	268,580	268,980	1,480,000
Dividends unpaid.....	13,004	4,749	9,444
Individual deposits.....	6,870,550	6,988,245	5,177,852
Other deposits.....	40,031	45,000	50,000
Due to banks and bankers.....	4,766,208	5,409,839	3,404,571
Total.....	\$15,005,778	\$15,774,678	\$15,800,691

WASHINGTON.

Number.....	Sept. 30, 1892.	July 13, 1892.	Sept. 25, 1891.
	12	12	12
Resources—			
Loans and discounts, incl'dg overdrafts.....	\$7,980,758	\$7,820,967	\$7,379,430
Stocks, bonds, &c.....	1,679,129	1,614,062	1,736,159
Due from reserve agents.....	1,233,170	1,233,447	1,119,529
Due from banks and bankers.....	644,799	578,272	517,770
Banking house, furniture and fixtures.....	1,064,278	1,064,704	988,267
Other real estate and mortgages owned.....	8,300	8,300	74,100
Gold coin and certificates.....	1,342,341	1,803,437	1,870,252
Silver coin and certificates.....	423,970	594,838	425,004
Legal tender notes and cert'fs of deposit.....	940,341	70,417	884,845
Bills of other banks.....	40,614	23,217	23,217
Exchanges for Clearing House.....	196,034	192,997	114,103
Current expenses and taxes paid.....	41,301	81,753	48,816
Premiums on U. S. bonds.....	107,683	78,552	85,821
Other resources.....	344,493	305,576	186,453
Total.....	\$15,850,105	\$15,498,793	\$14,647,021
Liabilities—			
Capital stock paid in.....	\$2,575,000	\$2,575,000	\$2,575,000
Surplus and undivided profits.....	1,431,203	1,372,749	1,282,374
Circulation outstanding.....	580,080	524,580	487,170
Dividends unpaid.....	7,580	9,750	2,051
Individual deposits.....	10,728,482	10,481,979	9,901,916
Other deposits.....	58,337	71,602	68,051
Due to banks and bankers.....	481,338	423,153	278,450
Other liabilities.....	40,000	40,000	52,000
Total.....	\$15,850,105	\$15,498,793	\$14,647,021

MILWAUKEE.

Number.....	Sept. 30, 1892.	July 13, 1892.	Sept. 25, 1891.
	3	3	3
Resources—			
Loans and discounts, including overdrafts.....	\$6,142,822	\$5,880,813	\$5,214,010
Stocks, bonds, &c.....	1,425,133	1,381,397	1,011,000
Due from reserve agents.....	1,002,450	1,459,135	1,202,480
Due from banks and bankers.....	281,688	107,474	238,692
Banking house, furniture and fixtures.....	76,000	76,000	75,000
Other real estate and mortgages owned.....			45,000
Gold coin and certificates.....	944,550	891,310	844,500
Silver coin and certificates.....	28,815	68,815	69,706
Legal tender notes and cert'fs of deposit.....	808,927	808,927	808,927
Bills of other banks.....	8,951	14,802	49,887
Exchanges for Clearing House.....	201,272	161,445	152,442
Premiums on U. S. bonds.....	45,124	40,074	52,138
Other resources.....	27,882	33,721	18,076
Total.....	\$10,532,814	\$10,835,391	\$9,462,364
Liabilities—			
Capital stock paid in.....	\$350,000	\$350,000	\$350,000
Surplus and undivided profits.....	779,470	779,470	779,470
Circulation outstanding.....	314,000	240,100	225,000
Individual deposits.....	5,941,597	6,300,147	5,042,155
Other deposits.....	316,841	304,767	316,750
Due to banks and bankers.....	1,051,331	2,324,726	2,000,000
Other liabilities.....	678,876		
Total.....	\$10,532,814	\$10,835,391	\$9,462,364

ST. JOSEPH.

Number	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.	\$5,768,317	\$5,532,683	\$5,193,889
Stocks, bonds, &c.	510,379	473,836	525,900
Due from reserve agents.	933,818	746,477	687,690
Due from banks and bankers.	724,234	763,373	489,148
Bank's house, furnit. & fix'tures.	128,860	123,350	130,350
Other real estate and mortgages owned.	9,923	7,142	6,085
Gold coin and certificates.	231,592	218,363	232,814
Silver coin and certificates.	10,425	119,071	104,941
Legal tender notes and certs. of deposit.	298,503	275,053	264,004
Bills of other banks.	25,105	27,834	20,143
Exchanges for Clearing House.	141,343	85,253	78,887
Current expenses and taxes paid.	14,309	1,401	12,734
Premiums on U. S. bonds.	31,500	32,253	34,753
Other resources.	65,983	82,139	63,982
Total	\$8,970,035	\$8,523,936	\$7,838,940
Liabilities—			
Capital stock paid in.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.	320,885	253,789	361,779
Circulation outstanding.	270,000	27,000	269,000
Dividends unpaid.	829	23,411	105
Individual deposits.	3,946,197	3,603,616	3,205,056
Other deposits.	44,823	44,910	49,030
Due to banks and bankers.	2,897,501	2,429,180	1,810,471
Other liabilities.			50,000
Total	\$8,970,035	\$8,523,936	\$7,838,940

DES MOINES.

Number	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.	\$2,745,722	\$2,510,041	\$2,140,224
Stocks, bonds, &c.	364,721	314,068	291,551
Due from reserve agents.	369,283	557,009	318,631
Due from banks and bankers.	300,582	358,907	174,650
Bank's house, furniture and fixtures.	125,236	124,298	124,298
Other real estate and mortgages owned.	78,719	83,356	69,029
Gold coin and certificates.	130,268	180,755	112,710
Silver coin and certificates.	43,418	20,354	77,926
Legal tender notes and certificates of deposit.	167,854	18,787	78,303
Bills of other banks.	60,620	84,211	62,980
Exchanges for Clearing House.	125,579	98,796	31,497
Individual deposits.	16,190	7,011	12,908
Current expenses and taxes paid.	10,500	11,000	13,000
Premiums on United States bonds.	15,873	10,199	13,290
Other resources.			
Total	\$4,582,855	\$4,580,830	\$3,522,286
Liabilities—			
Capital stock paid in.	\$700,000	\$700,000	\$700,000
Surplus and undivided profits.	469,825	432,081	449,779
Circulation outstanding.	136,000	128,660	133,691
Dividends unpaid.	1,652	8,157	1,590
Individual deposits.	1,804,155	1,582,177	1,328,099
Due to banks and bankers.	1,478,133	1,734,155	909,199
Total	\$4,582,855	\$4,580,830	\$3,522,286

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September 1892 and 1891, and for the three and nine months ending September 30 1892 and 1891, as follows:

MERCHANDISE.

	For the month of September.	For the 3 months ended Sept. 30.	For the 9 months ended Sept. 30.
1892.—Exports—Domestic.	\$62,949,429	\$182,818,418	\$653,851,496
Foreign.	900,097	3,376,627	11,496,502
Total.	\$62,949,526	\$186,195,045	\$665,347,998
Imports.	72,993,023	221,719,564	653,447,105
Excess of exports over imports.			\$11,900,893
Excess of imports over exports.	10,043,497	\$35,524,519	
1891.—Exports—Domestic.	\$31,845,005	\$215,040,487	\$627,675,105
Foreign.	1,009,080	3,168,032	9,917,865
Total.	\$32,954,085	\$218,208,519	\$637,592,970
Imports.	61,504,737	194,500,132	627,146,154
Excess of exports over imports.	\$21,319,348	\$23,708,387	\$10,446,816
Excess of imports over exports.			

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom.	\$3,611,213	\$20,105,382	\$56,193,698
Foreign.	16,450	354,900	5,835,34
Total.	\$3,627,663	\$20,460,282	\$62,029,432
Silver—Domestic.	\$1,792,365	\$4,859,937	\$14,678,643
Foreign.	1,379,786	4,207,775	9,177,355
Total.	\$3,672,151	\$9,067,712	\$23,857,998
Total exports.	\$7,299,814	\$29,527,994	\$85,887,430
Imports—Gold.	\$1,303,536	\$2,179,258	\$10,214,866
Silver.	2,481,545	5,579,980	13,685,551
Total.	\$3,785,081	\$7,759,238	\$23,900,417
Excess of exports over imports.	\$3,514,733	\$21,768,756	\$61,987,013
Excess of imports over exports.			
1891.—Exports—Gold—Dom.	\$223,324	\$6,349,831	\$75,737,689
Foreign.	121,966	830,301	1,882,347
Total.	\$345,290	\$7,180,132	\$77,610,536
Silver—Domestic.	\$1,142,736	\$2,300,576	\$8,274,120
Foreign.	1,391,837	5,044,214	8,743,276
Total.	\$2,534,573	\$7,344,790	\$17,017,396
Total exports.	\$2,879,863	\$14,524,922	\$94,657,932
Imports—Gold.	\$7,451,428	\$9,875,331	\$13,181,595
Silver.	1,581,405	5,147,815	11,490,550
Total.	\$9,032,833	\$15,022,646	\$24,672,145
Excess of exports over imports.			\$69,985,787
Excess of imports over exports.	\$6,152,970	\$497,724	

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic.	\$67,453,007	\$207,783,737	\$724,723,937
Foreign.	2,796,333	7,939,302	26,511,591
Total.	\$70,249,340	\$215,723,039	\$751,235,428
Imports.	76,775,104	229,478,502	677,347,522
Excess of exports over imports.			\$73,887,906
Excess of imports over exports.	\$6,525,764	\$13,755,463	
1891.—Exports—Domestic.	\$33,211,065	\$223,690,894	\$711,706,914
Foreign.	2,527,833	9,042,547	20,543,988
Total.	\$35,738,948	\$232,733,441	\$732,250,902
Imports.	70,537,970	209,522,778	651,818,299
Excess of exports over imports.	\$15,196,878	\$23,210,663	\$80,432,603
Excess of imports over exports.			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1892.		IMPORTS.		EXPORTS.	
			9 months ending September 30.		9 months ending September 30.	
	Imports.	Exports.	1892.	1891.	1892.	1891.
Baltimore, Md.	\$89,534	5,447,489	10,993,342	14,974,606	70,015,988	55,470,599
Bost. & Charlestown, Mass.	6,227,103	6,768,019	57,304,864	55,746,738	65,645,294	59,387,803
Brunswick, Ga.		200,098	10,303	8,914	2,181,749	2,732,794
Buffalo, N. Y.	515,547	52,360	2,987,038	2,629,705	424,900	508,871
Champlin, N. Y.	434,543	225,44	2,701,565	2,684,658	2,080,900	1,972,997
Charleston, S. C.	51,281	198,537	238,739	759,351	5,001,741	10,231,085
Chicago, Ill.	1,519,817	718,205	12,053,435	10,293,680	2,555,930	3,980,034
Cleveland, N. Y.	144,578	1,817,365	1,482,117			
Corpus Christi	307,750	682,678	2,303,920	2,063,580	8,590,250	8,790,323
Detroit, Mich.	325,672	671,840	2,242,772	2,172,799	4,478,028	4,737,168
Duluth, Minn.	10,283	155,727	172,119	87,008	1,567,800	1,670,528
Galveston, Tex.	44,062	2,288,970	755,289	528,828	12,162,582	13,866,778
Huron, Mich.	409,980	811,313	2,149,511	1,833,748	6,787,890	6,742,773
Indianapolis, Ind.	134,539	68,484	652,265	750,096		
Minneapolis, Minn.	123,314	284,934	901,882	775,666	261,412	402,889
Mobile, Ala.	10,835	98,814	160,393	51,026	1,638,507	1,372,899
New Orleans, La.	3,338,748	2,717,332	17,384,107	16,899,191	78,473,173	67,148,879
Newport News	7,021	439,145	113,292	46,218	8,929,804	9,944,874
New York, N. Y.	46,235,144	23,911,052	425,767,340	391,924,592	279,979,072	269,897,974
Niagara, N. Y.	328,079	5,247,779	2,199,444	2,289,155	5,841,914	6,52,874
North, Va., &c.	707	422,459	17,483	17,483	5,247,578	7,247,582
Oregon, Oreg.	23	284,934	126,456	101,186	763,877	837,170
Panama, P. R.	112,870	138,000	1,212,318	1,282,358	1,074,402	1,445,930
Oswego, N. Y.	193,077	172,816	1,156,477	1,384,405	1,738,786	1,378,028
Pensacola, Fla.	771	201,986	11,177	102,473	2,700,374	2,371,465
Philadelphia, Pa.	5,871,816	4,914,188	49,073,004	46,942,912	46,392,554	30,408,747
Portland, Me.	18,835	72,160	885,319	638,409	1,76,772	2,393,242
Puget S'd, Wa.	84,578	364,715	512,380	414,715	2,994,870	4,421,880
Richmond, Va.	23,981	15,181	57,469	1,263,337	3,865,877	
St. Louis, Mo.	3,194,017	3,571,937	32,977,351	30,448,709	22,060,152	31,187,068
San Francisco, Cal.	18,838	970,991	149,798	323,777	9,678,404	13,038,348
Savannah, Ga.	521,892	753,900	3,948,150	3,894,889	4,271,094	2,453,016
Vermont, Vt.	104,765	895,949	866,908	1,035,324	3,822,542	4,211,610
Wilmington, N. C.	800	249,797	109,751	134,059	1,703,928	3,087,382
Totals (including all other Dist.)	72,993,023	62,949,526	653,447,105	627,149,154	665,347,998	637,592,970

Remains in warehouse September 30, 1891. \$26,892,705
 Remains in warehouse September 30, 1892. \$30,042,734

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1890.

b Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 15, 1892.

The value of money moved somewhat upwards at the beginning of the week, but gave way again on Thursday; yet it seems probable that there must be a considerable advance before the year is out, as the demand for gold is now very strong. During the week ended Wednesday night as much as £200,000 of the metal was withdrawn from the Bank of England for Austria. In the open market all offered for sale is taken for the same destination, and it is expected that the demand will increase. Germany also is withdrawing gold. And the Chilean Government has just concluded a contract with Messrs. Rothschild for a loan of £1,800,000, the object being to pay off a floating debt incurred by President Balmaceda and recognized by the new Government. It is properly considered that the note circulation is too large, and that one of the most important reforms is to contract the currency. The loan will enable this to be done, and of course a very large part of the proceeds will be taken in gold. Further, there are rumors, which have been contradicted and repeated very frequently, that the Russian Government is negotiating in Paris for a four per cent loan of the nominal amount of 20 millions sterling. The Russian Government has already over 70 millions sterling in the metal, but it is certain that a large amount will be taken in a week or two, whether this loan is brought out or not. There is likewise a demand for Egypt and for several minor countries. All these demands come in the first place upon the Bank of England, and it is extremely probable, therefore, that we shall see a sharp advance in rates before long.

The price of silver rose on Thursday to 38½d. per ounce and yesterday to 39¼d. per ounce, chiefly in response to the advance in New York. Very little is offering in the market and there is a good demand for India. For a while there may be a further recovery, but the best informed are convinced that before long there will be a sharp fall. The rise in silver has been followed by a general advance in all silver securities.

There has been more doing upon the Stock Exchange this week than for many months past; especially the South American market has been very active and prices have risen considerably. Señor Saenz Pena, the new President of Argentine, has been installed in office, an extraordinary session of Congress is opened, and the President announces that he will pay special attention to finance. It is hoped here that he will be strong enough to maintain order, and that the discontented, knowing that he cannot be removed for six years, and feeling that they are not powerful enough to eject him by force, will

give up all attempts at disturbance. If the hope is realized, then the President will soon be able to begin negotiations for the final settlement of the debt. Meantime the reports concerning the crops are very favorable, trade is improving, and the railway traffic returns are decidedly increasing. There is, then, good ground for hoping that the worst is past. But at the same time the speculation of the present week has been overdone and there would be no cause for surprise if there were to be an early reaction. The new Chilean loan is regarded here very favorably. It is to bear 5 per cent interest and the issue price is 93. It is already dealt in at a premium of between 3 and 4, and the general opinion is that it will be easily placed. The Brazilian exchange also continues to recover and there has been a good deal of business in Brazilian securities. Naturally the recovery in the securities of these three States has encouraged speculation in all other South and Central American securities. The rise in Argentine securities of all kinds—Government and industrial—in Brazilian, Chilean and Peruvian stocks, within little more than a fortnight, is equivalent to an addition to their market value of about 13½ millions sterling. The market for United States securities has been fairly steady, but there has been no considerable increase in business. The general expectation is that speculation will extend from the South American to the North American market if encouragement is given by New York. For the present, however, the general public is not doing much; the trading is, speaking generally, by professionals. At the same time there is a fair amount of investment in British Government and Colonial Government securities and in British railway stocks. The Continental bourses are firm.

For the first six months of the current year the ordinary receipts of the Russian Treasury amounted to about 89¼ millions sterling, valuing the rouble at 2s. of English money, being a decrease compared with the corresponding period of the previous year of £640,000. The total expenditures, ordinary and extraordinary, of the half-year somewhat exceeded 60 millions sterling, being an increase compared with the corresponding period of last year of about 13¼ millions sterling. Part of the expenditure, however, was on account of previous years. Omitting this, the expenditures for the current year in the six months exceed 49¼ millions sterling, being an increase compared with the corresponding period of last year of over 9 millions sterling. Roughly, therefore, the Treasury, compared with the first half of last year, was about 9¼ millions sterling less favorable.

The position of the Bank of Spain is exciting apprehension in Spain itself as well as abroad. According to the return for the 8th October the note circulation amounted to nearly 35½ millions sterling, an increase compared with the end of 1886 of about 68 per cent. At the same time the loans and discounts were under 13½ millions sterling, a decrease during the past 5¼ years of 11½ millions sterling, or over 46 per cent, while the advances of all kinds to the Treasury exceeded 32 millions sterling, an increase during the 5¼ years of about 66 per cent.

According to a report drawn up by M. Cochery for the Budget Committee, the military expenditure of France since the Franco-German war has somewhat exceeded 15 milliards or over 600 millions sterling. This is exclusive of the war indemnity to Germany, and also exclusive of the outlay upon the navy; neither does it include the cost of constructing strategic railways. There is much dissatisfaction caused by the new protective duties. The revenue is falling off and there is likely to be a large deficit this year.

In spite of the depression in trade the railway traffics of the United Kingdom are still increasing. Comparing the estimated receipts for the first 15 weeks of the current half-year with the estimated receipts for the corresponding period of last year on 17 of our principal railways, there is an increase of £217,000, or nearly one per cent, of which £119,000 is from passenger receipts and £98,000 from goods. During the past six years the increase is over 18½ per cent.

According to the *Times* the British harvest was not nearly completed on the 1st day of October. On that day there was still much corn in the fields in seven English counties. There was a considerable quantity to be cut in five others as well as in Wales and Scotland. The wheat crop is the worst of the present generation except 1879, the general average being only 82·7 per cent of an average crop. In some districts it is only half an average and in some not better than a quarter. Potatoes have suffered seriously from disease and frost, and even

barley, which at the end of August promised so well, has been much damaged, so that the greater part of it will not be fit for malting.

The scheme of reorganization of the Chartered Mercantile Bank of India is published to-day. A new bank called the Mercantile Bank of India is to be started with a nominal capital of a million and a-half sterling and a paid-up capital of half that amount, or three-quarters of a million sterling. The Mercantile Bank of India pays the Chartered Mercantile £375,000 for good-will and assets in the shape of deferred shares, and the remaining £375,000 is to be obtained as new capital from the public. The new capital is to be in the form of preference shares, entitled to 5 per cent before the deferred shares receive anything. When the deferred shares receive 5 per cent, both classes are entitled to share equally in surplus dividends.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892. Oct. 21.	1891. Oct. 14.	1890. Oct. 15.	1889. Oct. 15.
Circulation	26,966,860	25,871,920	25,049,010	24,860,375
Public deposits	4,528,330	3,423,022	3,330,229	4,133,993
Other deposits	32,589,892	32,304,673	30,246,761	26,443,03
Government securities	15,457,055	12,662,042	17,248,500	17,357,401
Other securities	23,039,950	27,394,128	23,090,851	19,952,668
Reserve	15,568,654	13,760,701	11,194,224	11,149,607
Coin and bullion	26,085,514	23,132,621	19,793,234	19,809,977
Prop. assets to liabilities, per ct.	41¾	38 1-10	33 1-15	30 3-16
Bank rate	2	3	5	5 ½
Consols 2¼ per cent.	97 5-16	94¾	94 7-16	97¼
Clearing-House returns	103,408,000	104,621,000	174,380,000	161,837,00

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Sept. 9	2	1½@1	1½@	2½@	1½@2	1½@2	2½@	1	1½
" 16	2	1 @	1½@	2 @	1½@1½	1½@2	2½@2½	1	1½
" 23	2	1½@	1½@	2½@	1½@1½	1½@2	2½@2½	1	1½
" 30	2	1 @	1½@	2 @	1½@1½	1½@2	2½@2½	1	1½
Oct. 7	2	1 @	1½@	2½@	1½@1½	1½@2	2½@2½	1	1½
" 14	2	1½@1½	1½@	2½@	1½@2	1½@2	2½@	1	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 14.		Oct. 7.		Sept. 30.		Sept. 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	2½	2½	1½	2½	1½	2½	1½@1½
Berlin	3	3	3	1½	3	2	3	1½
Hamburg	3	3	3	1½	3	1½	3	1½
Frankfurt	3	2½	3	2	3	2	3	2
Amsterdam	2½	2½	2½	2½	2½	2	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	8,822,107	9,504,005	10,062,782	7,298,185
Barley	3,184,590	3,064,491	3,507,935	2,849,598
Oats	1,628,581	1,692,614	1,539,387	1,823,856
Peas	196,139	139,403	123,253	144,653
Beans	805,696	512,287	273,737	522,134
Indian corn	4,855,537	2,099,895	4,670,882	3,914,299
Flour	2,386,873	1,822,304	1,701,407	1,944,861

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat	8,822,107	9,504,005	10,062,782	7,298,185
Imports of flour	2,386,873	1,822,305	1,701,407	1,944,861
Sales of home-grown	2,782,255	3,387,063	5,276,376	5,982,713

Total	13,991,235	14,713,373	17,040,565	15,225,759
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Aver. price wheat week 27s. 9d.	34s. 10d.	30s. 11d.	29s. 4d.
Average price, season. 28s. 7d.	37s. 2d.	32s. 3d.	29s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	1,579,000	1,512,000	1,521,000	1,652,000
Flour, equal to qrs.	353,000	364,000	189,000	142,000
Maize	372,000	410,000	204,000	388,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	397 ¹ / ₁₆	397 ¹ / ₁₆	395 ¹ / ₁₆	395 ¹ / ₁₆	391 ¹ / ₁₆	39 ¹ / ₁₆
Consols, new, 2½ per cts.	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆
do for account.....	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆	96 ¹ / ₁₆
Frch rentes (in Paris) fr.	99-25	99-27 ¹ / ₂	99-27 ¹ / ₂	99-27 ¹ / ₂	99-27 ¹ / ₂	99-10
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈
Ohio, Mil. & St. Paul.....	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈	81 ³ / ₈
Illinois Central.....	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Lake Shore.....	136 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	136 ¹ / ₂	137
Louisville & Nashville.....	70 ⁷ / ₈	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Mexican Central 4s.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
N. Y. Central & Hudson.....	113	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
N. Y. Lake Erie & West'n	27	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂
do 2d cons.....	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	110	109 ¹ / ₂	110
Norfolk & Western, pref.....	40 ³ / ₈	40 ³ / ₈	41 ¹ / ₂	41	40 ³ / ₈	40 ³ / ₈
Northern Pacific pref.....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	52	52 ¹ / ₂	52 ¹ / ₂
Pennsylvania.....	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Philadelphia & Reading.....	29 ⁷ / ₈	30	30	30 ³ / ₈	30 ³ / ₈	30 ³ / ₈
Union Pacific.....	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Wabash pref.....	27 ¹ / ₂	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	27 ¹ / ₂	27 ¹ / ₂

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 20 and for the week ending (for general merchandise) Oct. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,577,743	\$2,397,186	\$1,777,694	\$3,061,578
Gen'l mer'dise.....	7,837,091	7,066,569	7,584,558	7,460,374
Total.....	\$9,414,834	\$9,463,755	\$9,362,252	\$10,521,952
Since Jan. 1.				
Dry Goods.....	\$109,244,339	\$126,814,969	\$96,470,779	\$104,812,165
Gen'l mer'dise.....	292,313,777	317,239,639	327,960,397	358,897,513
Total 42 weeks.....	\$401,558,116	\$444,054,608	\$424,431,176	\$463,699,678

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1889.	1890.	1891.	1892.
Prev. reported..	\$6,342,558	\$7,205,609	\$8,393,648	\$6,723,035
Total 42 weeks.....	\$272,122,139	\$280,226,185	\$292,622,159	\$307,150,799
Total 42 weeks.....	\$278,464,697	\$287,431,704	\$301,015,807	\$313,873,834

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,221,393		\$32,428
France.....		18,410,228		4,739,151
Germany.....		26,117,350		914,150
West Indies.....	\$255,500	7,017,284	1,020	706,806
Mexico.....	1,000	10,000		41,055
South America.....		1,256,598	5,560	664,601
All other countries..		10,500	4,700	186,790
Total 1892.....	\$256,500	\$58,043,353	\$252,530	\$7,239,984
Total 1891.....	38,473	75,369,944	3,070,639	21,997,542
Total 1890.....	35,789	18,781,608	2,425	7,531,364

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$292,775	\$15,134,435		\$21,014
France.....		523,139		335,737
Germany.....		1,300		100,855
West Indies.....		966,473	\$3,487	365,067
Mexico.....		38,215	183,040	668,720
South America.....		541,245	3,750	764,141
All other countries..		25,912	981	66,545
Total 1892.....	\$292,775	\$17,230,719	\$191,258	\$2,322,079
Total 1891.....	875,116	15,383,187	7,200	1,805,898
Total 1890.....	5,200	14,730,559	409,827	5,912,643

San Antonio & Aransas Pass.—There have been some negotiations with Mr. C. P. Huntington, President of the Southern Pacific, which have led to very positive reports of the sale of the road. It is authoritatively stated to-day that nothing has been consummated, and it is not at all sure that there will be. It is reported that Mr. Huntington, who is in the West, will go over the Aransas Pass Road before he returns to New York.

—Messrs. Redmond, Kerr & Co. offer in the CHRONICLE to-day a limited amount of Cleveland Cincinnati Chicago & St. Louis Railway 1st mortgage 4 per cent gold bonds, due 1891, at 91 and accrued interest. These bonds are a direct obligation of the C. C. C. & St. Louis Railway, coming ahead of over \$37,000,000 stock upon which regular dividends are paid. Investors are invited to give this offer their attention.

—Messrs. Coffin & Stanton offer to-day the New York Providence & Boston gold 4s, due 1942, New Haven & Derby 5 per cent consols, and other selected bonds. They also will pay the interest on quite a list of city, county and other securities due on November 1.

—Parties desiring guaranteed stocks and bonds paying six to seven per cent will be glad to consult the list offered in our advertising columns to-day by the well-known house of Charles T. Wing & Co.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	142	145
Consolidated Gas.....	117 ¹ / ₂	118 ¹ / ₂	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	180	Metropolitan (Brooklyn).....	117	120
Metropolitan—Bonds.....	110	110	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	140	145	Fulton Municipal.....	139	142
Bonds, 6s.....	100	101	Bonds, 6s.....	112	117
Nassau (Brooklyn).....	150	150	Equitable.....	160	165
Scip.....	100	100	Bonds, 6s.....	105	105
People's (Brooklyn).....	96	98			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	130		Dry Dock E. B'y & B.—		
Gen. M., 6s, 1908.....A&O	102		Scip.....	100	
Elk St. & Pul. F.—Stk.....	29	30	Elk St. Av.—Stk.....	261	275
1st mort., 7s, 1900.....J&J	110	112	Elk St. Av.—Scip, 6s, 1914	103	108
B'way 1st, 5s, 1904.....J&D	104	106	42d & Gr'd St. Fry—Stk	275	300
2d mort., 5s, 1914.....J&J	103	105	1st mort., 7s, 1893.....A&O	100	103
B'way 1st, 5s, 1904.....J&D	104	106	42d St. Manh. & St. N. Ave.	54	56
2d mort., 5s, 1914.....J&J	103	105	1st mort., 6s, 1910.....M&S	111	114
2d mort., 5s, 1914.....J&J	103	105	2d M., income, 6s.....J&J	83	85
Brooklyn City—Stk.....	215	220	Hous. W. St. & P. F'y—Stk	200	
B'klyn cross't'n 5s, 1908	110	110	1st mort., 7s, 1894.....J&J	100	107
Bkn. C'y & N'w 5s, 1938 J&J	105	110	Ninth Ave.....	130	140
Central Cross'town—St'k.....	140	140	Second Ave.—Stk.....	125	128
1st mort., 6s, 1922.....M&N	115	115	1st mort., 6s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk	150	155	Sixth Ave.—Stk.....	194	203
Consols, 7s, 1902.....J&D	115	120	Third Ave.—New stock.....	200	205
Dry Dk. E. B. & B'y—Stk	121	125	1st M., 5s, 1937.....J&J	110	112
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stk.....	275	
			1st mort., 7s, 1893.....	100	103

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
25 Thurber-Whitland Co. pf. 91 ¹ / ₂	\$525,000 Mor & Cumb.
32 Central National Bank.....138 ¹ / ₂	Gap RR Co. 1st 6s, 1921
200 Saratoga Nat Carbonic	\$25,000 Co of Hamblen
Acid Gas Co.....\$15 for lot	(Tenn.) M. & C. G. RR.
	Co bonds.....
\$10,000 Metropolitan Ferry	\$451 M. & Cum. Gap RR.
Co. 1st 5s, 1937.....108 ¹ / ₂	\$75,000 6s of Grainger
\$10,500 The Halifax St. Ry.	Co., Tenn., to M. & C.
Co. Limited 6s, 1916, Jan.,	G. RR. Co.....
1893, coupons on.....3 p. c.	\$50,000 6s 20-y'r bonds
	of Morristown, Tenn.,
	to M. & C. G. RR. Co...

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
943 Brooklyn City RR. 217 ¹ / ₂ -217 ¹ / ₂	5 Thurb. Whyland Co., pfd. 95
20 Greenwich Ins. Co.....112 ¹ / ₂	149 Southern Telegraph Co. \$5 lot
50 B'dway & 7th Ave. RR. Co. 200	20 Johnson Manufact'g Co. \$1 lot
3 Certif. Memb. N. Y. Prod.	35 Colorado Cattle Co.....\$1 lot
Exchange.....\$615-\$650	150 Washington Imp't. Co. \$4-50 lot
10 Nyack Elec. L. & Pow. Co. 75	250 U. S. Telephone Mfg. Co. \$4 lot
1 N. Y. Law Institute.....\$100	250 U. S. Telephone Mfg. Co.
1 Right N. Y. Soc'y Lib'y.....\$3-50	Trustees' Certificates.....\$4 lot
25 Terre H. & Ind. RR. Co. 110 ¹ / ₂	22 Boston & N. Y. Air L. R'y
80 Seneca Falls & Waterloo	com. & \$174-50 scrip... 3
Gas Light Co.....\$25 per share	53,891 Oriental Mining Co.,
20 Central Trust Co.....1,050	common.....\$5-50 lot
27 Merchants' Nat. Bank.....149	1,840 Oriental Min'g Co., pfd. \$2 lot
50 N. Y. & Lehigh Coal Co. 200	425 Wide West Gr'v'l Min. Co. \$3 lot
5 Imp. & Trad. Nat. Bank. 616	
10 Lawyers' Surety Co.....100	Bonds.
36 Coney I. & B'klyn RR. Co. 162 ¹ / ₂	\$5,000 Dry Dock E. B'dway
13 3d Ave RR Co (ex rights) 208 ¹ / ₂	& Battery RR. 7s, 1893,
2 Alliance Ins. Associ'n. 85-87 ¹ / ₂	J&D.....101 & int.
20 United States Trust Co. 890	\$4,000 Dry Dock E. B'dway
50 H. B. Clafin Co., com.....107 ¹ / ₂	& Battery RR. 5 p. c scrip.
10 Lawyers' Title Ins. Co. 153 ¹ / ₂	1914. P&A.....101 ¹ / ₂ & int.
15 Corn Exchange Bank.....255 ¹ / ₂	\$5,000 Jersey City 6s, coup.
50 Brooklyn Elev. RR. Co. 34	bonds, 1904. A&O.....110 ¹ / ₂
441 Meroh. Nat. Bank 147 ¹ / ₂ -148	\$1,000 Thompson-Hous Elec.
15 W'msburgh Gas L. Co. 135	Co. col. trust 5s, 1919, 94 ¹ / ₂ & int.
	\$750 Southern Teleg. Co. 6s. \$6 lot

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CAPITAL, \$500,000

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OF THE CITY OF NEW YORK.

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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

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ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Rome Watertown & Ogd. (quar.)	1 1/4	Nov. 15	Oct. 31 to
Toledo & Ohio Cent. com. (quar.)	1	Nov. 20	Nov. 11 to Nov. 25
Banks.			
American Exchange	3 1/4	Nov. 1	Oct. 25 to Nov. 7
Nassau	4	Nov. 1	Oct. 22 to Nov. 2
National City	5	Nov. 1	Oct. 24 to Nov. 1
State of New York	8	Nov. 10	Nov. 1 to Nov. 11
Miscellaneous.			
American Dist'ct Teleph. (quar.)	1 1/4	Nov. 20	— to
New Eng. Telephone & Tel. gr.	750.	Nov. 15	Nov. 1 to Nov. 15
Trow Dir. Print. & B'k'g' pf. (qr.)	2	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCT. 28, 1892-5 P. M.

The Money Market and Financial Situation.—The great event of the week has of course been the announcement of the Reading and Boston & Maine alliance, which is quite as remarkable in its geographical combination as in its financial bearings. From the fact that New York & New England stock is said to be positively controlled, the destiny of that road would seem to be finally settled, and as a necessary result the stock will eventually drift out of the market, where it has been *facile princeps* among the speculative foot-balls for many years past.

The first thing to be observed in regard to this latest move on the great railroad chess-board is the circumstance that it appears to have been conducted in an open-handed way throughout, and the stocks of the three leading railroads have been brought under the control of capitalists having harmonious views, by purchase in the open market of so much stock as was necessary to give a sufficient ownership. No law has yet been passed forbidding individuals from purchasing and holding a majority of the stock of a corporation, and, further than that, there are at least two important cases now pending in the courts in which the actual owners of a clear majority of the stock of a railroad company have been held to be the rightful parties to control the corporation as against other directors who were technically in possession through the votes or authority of former owners.

It is rather difficult to predict the course of the local money market during the next two months, but there is not much apprehension of a violent squeeze in call money such as we have often had in these months. Nor is it easy to estimate very closely the effect of the present inflation by the compulsory issue of Government legal tender notes against the monthly purchases of silver. That this steady "output" of notes has had a decided influence on our markets during the current year is one of the elements in the situation that should not be lost sight of.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 5 1/2 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England's weekly statement to-day showed a decrease in bullion of £250,000, and the percentage of reserve to liabilities was 41 3/5, against 40 8/5 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,200,000 francs in gold and 2,825,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 22 showed a decrease in the reserve held of \$31,100 and a surplus over the required reserve of \$2,332,425, against \$589,050 the previous week.

	1892. Oct. 22.	Differen's from Prev. week.	1891. Oct. 24.	1890. Oct. 25.
Capital.....	\$60,422,700	—	\$59,372,700	\$60,812,700
Surplus.....	88,223,500	—	64,930,700	62,331,600
Loans and disc'ts	452,333,900	Dec. 7, 191,100	405,602,400	402,166,000
Circulation.....	5,611,400	Inc. 39,700	5,576,000	3,499,800
Net deposits.....	460,885,100	Dec. 7, 297,900	416,400,600	398,785,900
Specie.....	70,649,300	Dec. 1, 133,200	82,210,100	78,353,300
Legal tenders.....	46,904,400	Inc. 1,102,100	34,281,200	21,212,800
Reserve held.....	117,553,700	Dec. 31,100	116,491,300	99,566,600
Legal reserve.....	115,221,275	Dec. 1, 824,475	104,100,150	99,691,475
Surplus reserve.	2,332,425	Inc. 1,793,375	12,391,150	Def. 124,875

Foreign Exchange.—Sterling bills have been easier, owing to the better supply of commercial drawn against cotton. The congestion in the grain trade works against a large amount of bills from this source. There have been at times moderate sales of securities for London account. Actual rates of exchange are: Bankers sixty-days' sterling, 4 83 1/4 @ 4 83; demand, 4 85 1/2 @ 4 86; cables, 4 86 @ 4 86 1/4.

Posted rates of leading bankers are as follows:

October 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 1/2 @ 4 84	4 83 1/2 @ 4 87
Prime commercia.	4 82 @ 4 82 1/4	—
Documentary commercial.	4 81 1/4 @ 82	—
Paris bankers (francs)	5 20 1/2 @ 5 20	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders) bankers	40 @ 40 1/2	40 1/4 @ 40 1/4
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 95	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount, selling 1/4 discount to par; Charleston, buying, 1/4 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial \$1 discount; St. Louis, 25c. per \$1,000 discount bid; Chicago, 25c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 22.	Oct. 24.	Oct. 26.	Oct. 28.	Oct. 27.	Oct. 23.
2s, 1897.....	reg. Q-Mch.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, 1907.....	reg. Q-Jan.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
4s, 1907.....	coup. Q-Jan.	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4
6s, cur'cy, 95.....	reg. J. & J.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
6s, cur'cy, 96.....	reg. J. & J.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
6s, cur'cy, 97.....	reg. J. & J.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
6s, cur'cy, 98.....	reg. J. & J.	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
6s, cur'cy, 99.....	reg. J. & J.	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in October by the Government. The department having purchased the amount of silver required by law for the month, no further offers will be considered until Wednesday, the 2d proximo.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,413,000	3,270,112	\$0 3345 @ \$0 5690
October 24.....	1,220,000	314,000	\$0 3625 @ \$0 4650
" 26.....	1,364,000	840,000	\$0 3563 @ \$0 3585
" 28.....	—	—	\$ — @ —
*Local purchases.....	—	—	\$ — @ —
*Total in month to date..	7,997,000	4,423,112	\$0 3345 @ \$0 8690

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	\$4 83	Fine silver bars..	85	@ — 85 1/2
Napoleons.....	3 83	@ 3 90	Five francs.....	— 90	@ — 95
X & Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 66 1/2	@ — 67 1/2
25 Pesetas.....	4 75	@ 4 85	Do uncomm'ed'l..	—	@ —
Span. Doubloons.	15 55	@ 15 70	Peruvian sols....	— 81	@ — 82
Mex. Doubloons.	15 55	@ 15 70	English silver...	4 30	@ 4 90
Fine gold bars... par	—	@ 4 prem.	U.S. trade dollars	— 70	@ —

State and Railroad Bonds.—Sales of State bonds at the Board have included \$28,000 Ark. 7s, L. R. & Ft. S., at 10 @ 20 1/2; \$9,000 do., N. O. & Red R., at 10 @ 19 1/2; \$5,000 Penn. settl. 8s at 78 buyer 3; \$1,000 N. C. sp. tax, W. N. C. RR., at 4 1/2; 7,000 Ala. class "A" at 102.

Railroad bonds have been in good demand on the general list without any large speculative business in particular issues. The Reading income bonds have been remarkably quiet during the excitement pertaining to the great New England deal, which has kept the Reading stock active, and the best single point for the Reading incomes seems to be in the fact that the company assumes no new liabilities in the way of guarantees. The Reading statement of earnings for September has been published, and whatever the result of the remaining two months of the fiscal year ending November 30th, the increase in net surplus over last year is already sufficient to apparently ensure the full payment of 5 per cent on all three issues of preferred income bonds in February next. The new Phila. Reading & New England mortgage 4s and income bonds series A and B are now traded in on the Philadelphia Board at pretty good prices.

Atchison bonds are steady on the company's favorable earnings; the Atlantic & Pacific 4s, guaranteed, are the lowest-priced first mortgages of the Atchison system. The Northern Pacific and Chicago & Northern Pacific bonds are steady at their recent figures. Louisville New Albany & Chicago consol. 6s jumped up to 104 Wednesday on small purchases said to have been in consequence of listing at the London Stock Exchange. The Chicago Gas L. & Coke firsts have sold freely above 90 and close at 90 1/2.

Railroad and Miscellaneous Stocks.—The interest of the stock market has centred mainly around a few specialties in which the greater part of the week's transactions have taken place. The New York & New England and Phila. & Reading stocks have naturally been very active in view of the final development of the Boston & Maine alliance, and the first-named closes at 45 1/4 against 44 1/4 last week and Reading at 58 1/4 against 58 1/4 in our last. There has been so much said of this new combination in the daily press and its good results remain so much a matter for future demonstration that it is unnecessary to comment further upon it here.

The Distilling & Cattle Feeding stock, formerly known as the Whiskey Trust, has shown very large sales, and closes at 68 1/2 against 65 1/2 last week; as there is no definite information for the public, the dealings are presumably for the account of insiders, or possibly sales have been made by a few parties who have resolved to consume less whiskey, and who are therefore less buoyant in their sentiments about Distilling & C. F. Chicago Gas remains steady on continued large dealings, and it is stated that the next quarterly dividend will be 1 1/2 per cent instead of 1 1/4. The other industrials have also continued in favor as speculatives, and Sugar, Tobacco, Lead and Linseed Oil are traded in quite freely, with the result of daily fluctuations noted in the table below. Western Union Telegraph has not been very active since the increase in stock was approved of on Tuesday, and the general belief now is that the directors next week will vote to distribute 10 per cent as a stock dividend. Silver bullion certificates are dull at 85 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 28, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.	STOCKS.	Balance of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest.
39 3/4 40	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	39 3/4 40 3/4	Active RR. Stocks.			
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	Atchafalpa Top. & Santa Fe....	52,936	32 3/4 May 21	46 3/4 Jan. 4
95 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	94 1/4 95 1/4	Atlantic & Pacific.....	100	4 Apr. 21	5 1/4 Jan. 2
85 1/4 87	85 1/4 87	85 1/4 87	85 1/4 87	85 1/4 87	85 1/4 87	Baltimore & Ohio.....	3,523	92 1/4 Oct. 2	101 1/4 Mar. 12
58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	Canada Pacific.....	100	86 Oct. 26	94 1/4 Mar. 12
129 129 1/2	127 1/2 129	127 1/2 129	128 128 1/2	128 128 1/2	129 129	Central Southern.....	2,100	54 1/4 Sept. 15	64 1/4 Mar. 5
229 229 1/2	229 229 1/2	229 229 1/2	229 229 1/2	229 229 1/2	229 229 1/2	Central of New Jersey.....	1,300	111 1/4 Jan. 19	145 Feb. 29
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	Central Pacific.....	18	23 Sept. 2	35 Jan. 4
60 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	Chesapeake & O., vot. tr. cert.	6,835	21 1/4 Sept. 16	28 Jan. 14
41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Do do 1st pref.....	205	59 Jan. 9	64 1/4 Jan. 16
147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	Do do 2d pref.....	200	38 1/4 Jan. 9	44 1/4 Jan. 21
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Chicago & Alton.....	200	139 Feb. 4	154 July 28
62 62 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Chicago Burlington & Quincy.	46,445	95 Sept. 15	110 1/4 Jan. 23
97 97 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	Chicago & Eastern Illinois.....	250	60 Aug. 8	70 Jan. 23
79 79 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	Do do pref.....	1,259	96 1/4 Sept. 26	104 Feb. 11
123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	Chicago Milwaukee & St. Paul.	159,700	75 1/4 Apr. 2	84 1/4 Aug. 1
116 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Do do pref.....	1,049	120 1/4 Jan. 19	128 1/4 Mar. 5
142 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	142 1/2 142 1/2	Chicago & Northwestern.....	8,963	111 1/4 Sept. 15	121 1/4 Mar. 5
83 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	Do do pref.....	141	141 1/4 Jan. 12	147 1/4 May 27
53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	Chicago Rock Island & Pacific.	30,109	75 1/4 June 8	94 1/4 Jan. 7
118 118 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	Chicago St. Paul Minn. & Om.	4,100	44 Jan. 19	54 1/4 Jan. 5
65 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	Do do pref.....	200	108 1/4 Jan. 20	123 1/4 June 3
29 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Cleveland, Cin. & St. L.....	6,185	59 1/4 Sept. 16	76 Jan. 7
73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	Do do pref.....	130	95 Jan. 15	99 1/4 Aug. 13
135 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	Columbus Hocking Val. & Tol.	1,225	27 1/4 Oct. 5	40 May 13
153 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	Do do pref.....	66	Jan. 6	80 June 3
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Delaware & Hudson.....	1,105	122 1/4 Jan. 8	149 1/4 Apr. 7
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Delaware Lackawanna & West.	2,100	138 1/4 Jan. 19	167 1/4 Feb. 23
32 32 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Denver & Rio Grande.....	200	15 Sept. 22	19 1/4 Jan. 2
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do do pref.....	2,925	45 Jan. 8	54 Mar. 5
148 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	East Tennessee Va. & Ga.....	500	4 June 23	9 1/4 Jan. 7
134 134 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	Do do 1st pref.....	.....	30 1/4 June 21	51 1/4 Jan. 11
99 99 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Do do 2d pref.....	.....	7 1/4 June 22	20 Feb. 29
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Evansville & Terre Haute.....	100	119 1/4 Jan. 15	151 Sept. 9
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Great Northern, pref.....	400	119 Jan. 22	144 Aug. 11
78 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	Illinois Central.....	1,682	95 1/4 Sept. 16	110 Jan. 5
132 132 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	Iowa Central.....	327	9 1/4 July 19	15 Jan. 4
104 104 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Do do pref.....	.....	35 Sept. 16	56 1/4 Feb. 13
69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	Lake Erie & Western.....	1,965	20 1/4 Jan. 19	27 1/4 Apr. 18
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Do do pref.....	1,848	69 1/4 Jan. 5	80 Apr. 18
20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Lake Shore & Mich. Southern.	2,310	120 Jan. 19	140 1/4 Mar. 5
134 134 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	Long Island.....	10	95 Jan. 18	112 June 17
108 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	Louisville & Nashville.....	7,900	64 1/4 Sept. 23	84 1/4 Jan. 2
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Louisv. New Alb. & Chicago.	9,730	20 1/4 Sept. 1	31 Jan. 7
46 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Louisville St. Louis & Texas.	100	14 1/4 Jan. 6	24 Mar. 18
14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Manhattan Elevated, consol.	10,475	104 Jan. 2	139 Aug. 19
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Michigan Central.....	402	103 1/4 Sept. 15	117 Mar. 5
62 62 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	Minneapolis & St. Louis.....	150	8 Feb. 25	21 1/4 Aug. 10
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	Do do pref.....	1,175	18 Mar. 5	48 1/4 Aug. 13
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	Missouri Kansas & Texas.....	620	14 June 6	20 1/4 Jan. 10
109 109 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	Do do pref.....	1,018	24 June 6	33 1/4 Jan. 13
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Missouri Pacific.....	27,466	54 1/4 June 7	65 1/4 Jan. 4
46 46 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Mobile & Ohio.....	.....	34 1/4 Jan. 27	42 Jan. 2
14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Nashv. Chattanooga & St. Louis	.....	84 Oct. 17	91 June 21
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	New York Central & Hudson.	2,267	107 1/4 Sept. 15	119 1/4 Mar. 5
63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	New York Chlo. & St. Louis.	1,070	15 1/4 July 7	22 1/4 Jan. 5
80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	Do do 1st pref.....	200	72 May 19	81 1/4 Jan. 4
109 109 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	Do do 2d pref.....	300	32 1/4 Sept. 16	45 Jan. 4
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	New York Lake Erie & West'n.	25,705	24 1/4 Sept. 14	34 1/4 Jan. 2
36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	Do do pref.....	3,260	61 Sept. 12	77 1/4 Mar. 5
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	New York & New England.....	419,840	30 1/4 Aug. 24	59 Mar. 3
63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	New York New Hav. & Hart.	.....	224 Jan. 15	252 June 2
45 45 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	New York Ontario & Western	10,635	17 1/4 Sept. 15	23 1/4 Feb. 11
242 242 1/2	242 1/2 242 1/2	242 1/2 242 1/2	242 1/2 242 1/2	242 1/2 242 1/2	242 1/2 242 1/2	New York Susquehan. & West.	17,120	10 1/4 Jan. 4	19 1/4 Oct. 27
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	Do do pref.....	3,530	41 1/4 Jan. 2	69 1/4 Aug. 22
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Norfolk & Western.....	120	9 Sept. 23	18 Jan. 4
65 65 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	Do do pref.....	300	37 1/4 Sept. 29	56 Jan. 4
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Northern Pacific.....	515	17 1/4 Sept. 19	26 1/4 Jan. 2
40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	Do do pref.....	38,997	47 1/4 Sept. 21	72 1/4 Jan. 2
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Ohio & Mississippi.....	300	19 Sept. 28	24 Jan. 5
49 49 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Ohio Southern.....	100	19 Jan. 12	37 1/4 Mar. 28
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Oregon R'y & Navigation Co.	30	70 July 13	91 1/4 Jan. 23
74 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	Oregon Sh. Line & Utah North	350	21 1/4 Sept. 15	33 1/4 Jan. 4
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Peoria Decatur & Evansville.	12,455	15 Oct. 26	22 1/4 Jan. 4
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Philadelphia & Reading.....	366,570	38 Jan. 19	65 Feb. 11
57 57 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Pittsburg Cinn. Chic. & St. L.	100	19 Sept. 15	30 1/4 Jan. 5
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Do do pref.....	500	57 1/4 Sept. 7	67 1/4 Jan. 5
61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	Pitts. & West., pref. tr. cert.	320	35 Oct. 26	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(\$ Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 28.		Range (sales) in 1892.		INACTIVE STOCKS. † Indicates unlisted.		Oct. 28.		Range (sales) in 1892.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	160	170	100	Feb. 165	St. Louis Alton & Ter. Haute.....	100	33	35	32	July 40
Atlanta & Charlotte Air Line.....	100	83	88	125	Jan. 130	Preferred.....	100	150	160	128	Mar. 151
Baltimore & South. Ill. pref.....	100	141	150	100	May 102	St. L. & San Fran. 1st pref.....	100			75	July 79
Boston & N. Y. Air Line pref.....	100	100		100	May 102	South Carolina.....	100			3	Mar. 4
Brooklyn Elevated.....	100	30	34	31	Jan. 32	Toledo Peoria & Western.....	100	25	35	17 1/2	Jan. 32
Buffalo Rochester & Pittsburg.....	100	38	34	35 1/2	Mar. 4 1/2	Toledo St. L. & Kansas City.....	100	12	14	8 1/2	Jan. 26
Preferred.....	100	87	88 1/2	78 1/2	Feb. 88 1/2	Virginia Midland.....	100			35 1/2	May 38 1/2
Burl. Cedar Rapids & Nor.....	100	61	70	38	Jan. 65	Miscellaneous Stocks.					
Cedar Falls & Minnesota.....	100			7	Oct. 7 1/2	Adams Express.....	100	150		143 1/2	Apr. 150 1/2
Cleveland & Pittsburg.....	50	156		150	Jan. 156 1/2	American Bank Note Co.....	100	58	58	43	Feb. 49 1/2
Columbia & Greenville pref.....	100			16 1/2	Oct. 25 1/2	American Express.....	100	120		116	Feb. 123
Des Moines & Fort Dodge.....	100	8 1/2	9 1/2	5	July 1 1/2	Amer. Telegraph & Cable.....	100	87		80	Jan. 89
Preferred.....	100	20	30	14	Aug. 25	American Tobacco Co......	100	123	124 1/2	106	Oct. 125
Durham So. Shore & Atlantic.....	100			6	Mar. 1 1/2	Preferred.....	100	112	114 1/2	98	Jan. 115
Preferred.....	100	29	30	11	Feb. 35 1/2	Brunswick Company.....	100			7 1/2	July 14 1/2
Ellet & Pere Marquette.....	100			18	Sept. 23 1/2	Chic. Juno. Ry. & Stock Yards.....	100			72	Apr. 108
Preferred.....	100			80	Mar. 87	Preferred.....	100			80 1/2	Jan. 93 1/2
Georgia Pacific.....	100	4 1/2	7	7	Jan. 7	Citizens' Gas of Brooklyn.....	100	113 1/2		94 1/2	Jan. 114 1/2
Gr. Bay Wm. & St. P. tr. rec.....	100	12 1/2		8 1/2	Apr. 13 1/2	Colorado Fuel pref.....	100	108	110	99	Aug. 110
Houston & Texas Central.....	100	6	8	3	June 8 1/2	Columbus & Hooking Coal.....	100			12	May 18 1/2
Illinois Central leased lines.....	100			87	July 96	Commercial Coal.....	100	164	169	148	Jan. 164
Kanawha & Michigan.....	100	13	14	10 1/2	Apr. 14	Consol. Coal of Maryland.....	100	28	31	26	Feb. 29 1/2
Keweenaw & Des Moines.....	100			4	May 6	Edison Electric Illuminating.....	100	106	108 1/2	79 1/2	May 107
Preferred.....	100			9	Mar. 16 1/2	Laocede Gas.....	100	23 1/2	24 1/2	17 1/2	Apr. 25 1/2
Louisv. Evansv. & St. L. Cons.....	100	21		20	Sept. 20	Preferred.....	100	65 1/2		57 1/2	Mar. 66 1/2
Preferred.....	100	51		51	Aug. 60	Lehigh & Wilkesbarre Coal.....	100	24		19 1/2	June 25
Mahoning Coal.....	50	87	100	77 1/2	Feb. 100	Maryland Coal.....	100	22	25	21	Oct. 27
Preferred.....	50	103	110	100	Apr. 112 1/2	Minnesota Iron.....	100			72	Oct. 82
Mexican National.....	100			3 1/2	Mar. 5	National Lined Oil Co.....	100	40 1/2	41 1/2	27	Jan. 42
Morris & Essex.....	50	151 1/2	151 1/2	143 1/2	Jan. 155	National Starch Mfg. Co.....	100	35		32	Sept. 46 1/2
N. Y. Lack. & Western.....	100			107 1/2	Apr. 113 1/2	New Central Coal.....	100	11 1/2		10	May 12
N. Y. & Northern pref.....	100	20	20 1/2	15	Mar. 26	Ontario Silver Mining.....	100	40		37 1/2	Apr. 45 1/2
Norfolk & Southern.....	100	56	60	50 1/2	May 61	Pennsylvania Coal.....	50	280	300	275	Feb. 300 1/2
Peoria & Eastern.....	100	9	12	8	June 15 1/2	P. Lorillard Co. pref.....	100			114	Feb. 118
Pitts. Ft. Wayne & Chicago.....	100	153 1/2	155	152	Sept. 155	Postal Telegraph-Cable.....	100	75	80	37	Jan. 87 1/2
Rensselaer & Saratoga.....	100	175	182	164	Jan. 179	Quicksilver Mining.....	100	8	4	3 1/2	Mar. 4 1/2
Richmond Term. tr. receipts.....	100			6 1/2	June 11	Preferred.....	100	17	21	16	Mar. 22 1/2
Do pref. tr. receipts.....	100			40 1/2	June 59 1/2	Texas Pacific Land Trust.....	100			12	July 15 1/2
St. Joseph & Grand Island.....	100			9	Jan. 10 1/2	U. S. Express.....	100	61	64	44	Apr. 63 1/2
						Wells Fargo Express.....	100	148		140	Jan. 148

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101 1/2	102	New York—6s, loan.....	1893	100		S. C. (cont.)—Brown consol. 6s. 1893		97 1/2	100
Class B, 5s.....	1906	105	106	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	95	100	Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	95	96 1/2	New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	101 1/2	105
Arkansas—6s, fund. fol. 1899-1900	8	9 1/2		Chatham RR.....		4 1/2		5s.....	1913	101 1/2	102 1/2
do. Non-Holford.....	160	180		Special tax, Class I.....		4 1/2		3s.....	1913	76 1/2	76 1/2
7s Arkansas Central RR.....	100	7	8 1/2	Consolidated 4s.....	1910	99	100	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	105		6s.....	1919	123	126	6s, consolidated bonds.....			
Stamped 4s.....	94	94 1/2		Rhode Island—6s, con. 1893-1894	102			6s, consolidated, 2d series, reots.			
Missouri—Fund.....	1894-1895	103		South Carolina—6s, non-fund. 1888	1	4 1/2		6s, deferred 1st reots, stamped.		7	8

New York City Bank Statement for the week ending Oct. 22, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,083,500	11,810,000	1,840,000	1,090,000	10,980,000
Manhattan Co.....	2,050,000	1,690,400	11,068,000	1,455,000	430,000	10,340,000
Mechanics'.....	2,000,000	947,200	7,226,400	1,544,700	560,900	7,438,900
Mechanics'.....	2,000,000	2,009,400	7,949,000	752,000	878,000	5,877,000
America.....	3,000,000	2,105,000	17,183,000	1,990,700	1,376,000	16,610,000
Phoenix.....	1,000,000	448,000	4,750,000	777,000	368,000	4,614,000
City.....	1,000,000	2,697,300	11,639,500	2,421,600	948,000	11,880,600
Tradesmen's.....	750,000	19,400	2,631,400	381,400	250,700	2,460,000
Chemical.....	300,000	6,984,000	24,244,000	5,306,000	1,894,000	23,901,000
Mechanics' Exch'g.....	800,000	1,740,000	3,822,000	417,200	813,300	4,579,000
Gallatin National.....	1,000,000	1,569,000	5,532,000	774,500	470,800	4,628,000
Butchers' & Drovers'.....	300,000	306,200	1,731,000	269,900	137,000	1,875,000
Mechanics' & Trad's.....	400,000	434,700	2,550,000	220,000	37,000	2,630,000
Greenwich.....	20,000	164,900	1,081,200	183,800	129,700	1,057,600
Sea Air Manufact'ers.....	600,000	665,100	3,708,900	510,500	376,700	3,392,700
Seventh National.....	300,000	74,900	1,635,500	349,600	60,500	1,842,800
State of New York.....	1,200,000	520,000	3,348,000	84,400	471,900	2,540,000
American Exch'g.....	5,000,000	2,232,200	17,320,000	1,594,000	2,300,000	14,617,000
Commerce.....	5,000,000	3,519,700	18,902,000	1,632,100	1,842,400	12,066,800
Broadway.....	1,000,000	1,561,900	5,572,000	731,500	507,000	4,498,500
Mercantile.....	1,000,000	1,016,200	3,826,500	1,055,000	1,302,000	8,779,800
Pacific.....	422,700	417,900	2,788,900	114,300	3-2-3	8,155,400
Republic.....	1,500,000	876,400	11,843,600	1,116,900	2,247,700	14,471,800
Chatham.....	450,000	873,500	3,822,800	833,600	613,600	6,229,000
People's.....	200,000	310,800	2,292,300	95,400	544,000	3,402,000
North America.....	700,000	680,900	5,921,000	576,800	614,400	5,702,400
Harcourt.....	1,000,000	1,79,300	16,002,000	4,214,000	1,444,400	17,986,900
Irving.....	500,000	33,200	3,413,000	308,200	507,300	3,216,000
Citizens'.....	600,000	446,700	2,697,400	414,900	247,100	3,198,300
Nassau.....	500,000	275,700	2,948,800	138,700	508,700	3,376,200
Market & Fulton.....	750,000	918,500	4,120,100	305,300	60,600	4,301,100
St. Nicholas.....	500,000	12,400	2,016,200	140,800	308,800	2,229,800
Shoe & Leather.....	500,000	259,400	2,857,000	435,000	361,000	3,300,000
Corn Exchange.....	1,000,000	1,231,600	7,573,200	1,014,900	452,000	6,149,100
Continental.....	1,000,000	260,200	4,486,600	1,144,200	286,800	5,699,300
Oriental.....	300,000	421,300	2,115,000	153,400	451,100	2,150,000
Importers' & Trad's.....	1,500,000	5,514,800	23,135,000	4,101,000	2,207,000	23,810,000
Park.....	2,000,000	2,497,700	24,132,000	6,083,000	2,480,800	29,563,500
East River.....	250,000	13,400	1,164,200	100,200	172,800	1,010,200
Fourth National.....	3,200,000	1,875,000	19,733,100	3,758,300	1,492,400	20,355,800
Central National.....	2,000,000	577,800	9,221,000	1,855,000	1,378,000	11,142,000
Second National.....	300,000	483,500	5,453,000	981,000	681,000	6,580,000
First National.....	750,000	201,100	3,061,000	344,500	668,100	3,485,100
Ninth National.....	500,000	7,039,500	24,871,100	3,154,500	1,841,500	21,589,100
Third National.....	1,000,000	84,400	5,037,400	517,300	862,100	5,836,500
N. Y. Nat. Exchange.....	300,000	164,100	1,507,200	73,200	240,700	1,757,900
Bowery.....	250,000	615,500	2,939,000	635,000	120,000	3,230,000
New York County.....	200,000	559,900	3,164,100	710,000	148,000	3,400,000
German-American.....	750,000	276,100	2,418,100	382,400	195,600	2,800,000
Chase National.....	500,000	1,100,800	14,040,300	2,608,300	1,420,500	11,113,000
First Avenue.....	100,000	909,300	5,536,600	172,300	593,300	6,139,700
German Exchange.....	200,000	541,900	2,418,100	200,400	671,500	3,450,000
Germania.....	200,000	641,900	3,172,300	294,800	618,000	3,920,000
United States.....	500,000	527,300	7,444,700	1,508,200	433,900	8,924,300
Lincoln.....	300,000	381,500	5,214,700	754,400	61,200	5,921,300
Carroll.....	200,000	469,800	4,120,000	983,100	602,900	5,191,900
Fifth National.....	200,000	263,400	1,896,000	314,100	269,800	2,134,700
Bank of the Metrop.....	300,000	725,800	4,592,100	908,400	515,900	5,695,700
West Side.....	200,000	266,900	2,395,000	344,000	253,000	2,537,000
Seaboard.....	500,000	265,700	4,169,000	775,000	334,000	5,080,000
Sixth National.....	200,000	347,400	1,785,000	240,000	151,100	1,890,000
Western National.....	2,100,000	1,567,700	11,358,600	1,409,500	1,494,500	11,792,000
First Nat. Br. klyn.....	300,000	84,900	5,037,400	517,300	862,100	5,836,500
Southern National.....	1,100,000	142,000	2,244,200	120,200	383,400	1,618,800
Total.....	60,492,700	44,923,400	542,333,000	70,541,400	48,094,400	460,985,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100		39 3/4 40	39 3/4 40 1/4	39 1/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	50,555	32 1/2 May 21	40 1/4 Jan. 4
Atlantic & Pac. " 100				39 1/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	160	4 Mar. 9	5 1/4 Jan. 5
Baltimore & Ohio (Balt.). 100		95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 96	95 1/2 96	95 1/2 95 1/2	160	84 Jan. 6	100 1/4 Mar. 15
1st preferred " 100				132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	160	130 Jan. 12	135 Feb. 16
2d preferred " 100		120 120	120 120	121 121	121 121	121 121	50	116 Jan. 18	123 June 15
Boston & Albany (Boston). 100		204 204 1/2	203 3/4 204 1/2	204 204	204 204	204 204 1/2	154	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100		181 181	182 182	181 181	183 183 1/2	182 182	59	173 Jan. 5	183 1/2 June 30
Boston & Maine " 100		181 181 1/2	182 183 1/4	183 183 1/4	183 183 1/4	183 183 1/4	6,765	159 Jan. 28	185 1/2 Oct. 17
Central of Mass. " 100		*17 1/2 17	*17 17	*17 17	17 1/2 19 1/4	18 1/2 19	2,734	15 1/2 Sept. 17	19 1/2 Oct. 27
Preferred " 100		43 43	43 43	43 43	44 48	46 47	2,350	33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100		104 1/2 104 1/2	104 104 1/2	103 1/2 104 1/2	103 3/4 103 3/4	102 3/4 103 1/2	14,610	95 1/2 Sept. 15	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.). 100		79 3/4 80 3/4	80 3/4 81 3/4	80 3/4 81 3/4	80 80 3/4	79 3/4 80 3/4	18,100	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston). 100		*46 46	*47 1/2 47 1/2	47 1/2 47 1/2	46 46	*45 45	110	46 Oct. 15	55 Mar. 31
Cleve. & Canton " 100		*5 5	*5 5	*5 5	*5 5	*5 5		5 1/2 July 28	8 Feb. 12
Preferred " 100			20 20					17 Sept. 13	23 Jan. 4
Fitchburg pref. " 100		85 85	85 85	84 1/2 85	85 85	84 1/2 84	334	80 Sept. 12	92 May 13
Fl. & Pere Marq. " 100		*70 70	*70 70	*70 72 1/2		*70 72 1/2	25	70 Oct. 11	87 Apr. 6
Preferred " 100		37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 40	39 1/2 39 1/2	38 39	4,475	25 1/2 Jan. 27	40 Oct. 26
Hunt. & Br. Top. (Phila.) 50		56 56	56 56	55 55 1/2	55 55 1/2	55 55 1/2	313	46 1/2 Jan. 21	56 Sept. 23
Preferred " 50		57 1/2 57 1/2	55 55 1/2	57 57 1/2	57 57 1/2	57 57 1/2	8,537	50 1/2 Jan. 13	62 1/2 Feb. 11
Lehigh Valley " 50		127 127	127 127	128 128	128 128	128 128	102	112 Mar. 14	137 1/2 May 17
Maine Central (Boston). 100		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	635	14 Sept. 15	21 1/2 Jan. 4
Mexican Central " 100		45 45	47 47	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	36,222	31 Aug. 25	5 1/2 Mar. 3
N. Y. & N. Eng. " 100		92 93 3/4	93 3/4 94 1/4	95 96 1/2	95 95 1/2	94 1/2 95 1/2	3,745	75 May 4	114 1/2 Jan. 9
Preferred " 100		67 67	67 67	67 67	65 65	65 66	174	63 July 13	69 1/2 Mar. 16
Northern Central (Balt.). 50		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2	8,997	17 1/2 Sept. 19	26 1/2 Jan. 5
Northern Pacific (Phila.). 100		49 1/2 50	50 50 3/4	50 51 1/2	50 50 3/4	50 50 3/4	47 1/2	47 1/2 Sept. 21	72 1/2 Jan. 11
Preferred " 100		180 181	180 182	180 180	180 180	180 180	137	164 1/2 Jan. 5	187 May 11
Old Colony (Boston). 100		55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	5,233	53 1/2 Sept. 15	57 1/2 Jan. 2
Pennsylvania (Phila.). 50		32 32	32 32	32 32	32 32	32 32	125,438	31 Sept. 20	40 1/2 Mar. 3
Philadel. & Erie. " 50		28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	100	5 Mar. 29	7 Feb. 15
Phila. & Reading " 50		40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	3,610	36 1/2 Sept. 13	50 1/2 Jan. 4
Summit Branch (Boston). 50		230 230	230 230	230 230	230 230	230 230	236	223 1/2 Mar. 24	232 June 17
Union Pacific " 100		*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	300	7 1/2 June 6	10 1/2 Feb. 18
United Cos. of N.J. (Phila.) 100									
Western N. Y. & Pa. (Phila.) 100									
HOLIDAY									
no sale was made.									
* Bid and asked prices;									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Oct. 28.											
Atlanta & Charlotte (Balt.)	100	82 1/2	87 1/2	Water Power.....(Boston)	100	2 1/2		Pa. & N. Y. Canal, 7s.....	1906, J&D	127 1/2	
Boston & Providence (Boston)	100	250		Westing. El. tr. rec. 1/2	50	39		Consol. 5s.....	1939, A&O	110	115
Camden & Atlantic pf. (Phila.)	50	25		Bonds—Boston.							
Catawissa.....	50		8	At. Top. & S. F. 100-yr. 4g.	1889, J&J	82 1/2		Perkiomen, 1st ser., 5s.	1918, Q-J		105
1st preferred.....	50	60		100-year income 5 g.	1889, Sept.	58 3/4		Phila. & Erie Gen. M. 5g.	1920, A&O	113	
2d preferred.....	50	59 1/2		Burl. & Mo. River Exempt 6s.	J&J	116 1/2		Gen. mort., 4 g.....	1920, A&O	100 1/2	
Central Ohio (Balt.)	50			Non-exempt 6s.....	1918, J&J			Phila. & Read. new 4 g.	1958, J&J	86 1/2	
Charl. Col. & Augusta	100			Plain 4s.....	1910, J&J			1st pref. income, 5 g.	1958, Feb. 1	70	
Connecticut & Pass. (Boston)	100			Chic. Burl. & Nor. 1st 5s.	1926, A&O	104	105	2d pref. income, 5 g.	1958, Feb. 1	62 1/2	63 1/2
Connecticut River.....	100	226		2d mort. 6s.....	1918, J&D	103 1/2		3d pref. income, 5 g.	1958, Feb. 1	62 1/2	
Delaware & Bound Br. (Phila.)	100			Debenture 6s.....	1896, J&D	101 1/2		2d, 7s.....	1893, A&O	103	
Har. Ports, Mt. Joy & L.	50	82		Chic. Burl. & Quincy 4s.	1922, F&A	92	93	Consol. mort. 7s.....	1911, J&D	132	
Kan. Cy Ft. S. & Mem. (Boston)	100			Iowa Division 4s.....	1919, A&O	95 1/2	96	Consol. mort. 6 g.....	1911, J&D	120	
Preferred.....	100			Chic. & W. Mich. gen. 5s.	1921, J&D	94 1/2		Improvement M. 6 g.	1897, A&O	105	
K. City Mem. & Birm.	100			Consol. of Vermont, 5s.	1913, J&J			Con. M., 5 g. stamped, 1922.	M&N	106	
Little Schuylkill (Phila.)	50	71 1/2		Current River, 1st 5s.	1927, A&O			Phil. Read. & N. E. 4-5s.	1942	87 1/2	89
Manchester & Law. (Boston)	100			Det. Lans. & Nor. M. 7s.	1907, J&J	106		4s.....	1942	81	82
Maryland Central (Balt.)	50			Eastern 1st mort. 6 g.	1906, M&S			Incomes, series B.....	1952	30	32
Mine Hill & S. Haven (Phila.)	50	73		Free. Elk. & M. V. 1st 6s.	1933, A&O			Phil. Wilm. & Balt., 4s.	1917, A&O	99 1/2	
Nequehoning Val.....	50	54		Unstamped 1st 6s.....	1933, A&O	120		Pitts. C. & St. L., 7s.....	1900, F&A	115 1/2	
Northern N. H. (Boston)	100			K. C. C. & Spring, 1st 5g.	1925, A&O			Po'keepsie Bridge, 6 g.	1936, F&A	68	
North Pennsylvania (Phila.)	50	85 1/2		K. C. F. S. & M. con. 6s.	1928, M&N	102		Schuy'l R. E. Side, 1st 5 g.	1935, J&D	110	111
Oregon Shor. Line. (Boston)	100	23 1/2	24	K. C. Mem. & Bir. 1st 5s.	1927, M&S			Stauben & Ind., 1st 5m.	1894, A&O	106	
Pennsylvania & N. W. (Phila.)	50			K. C. St. Jo. & C. B., 7s.	1907, J&J			United N. J., 6 g.....	1894, A&O	102	
Putnam (Boston)	100			L. Rock & Ft. S., 1st 7s.	1905, J&J			Warren & Frank, 1st 7s.	1896, F&A	108 1/2	
Preferred.....	100			Louis, Ev. & St. L., 1st 6g.	1926, A&O	111 1/2		Bonds, Baltimore.			
Seaboard & Roanoke (Balt.)	100			2m. 5-C g.....	1936, A&O			Atlanta & Charl., 1st 7s.	1907, J&J	117	118
1st preferred.....	100	70		Mar. H. & Ont., 6s.....	1925, A&O			Income 6s.....	1900, A&O	95	97
West End (Boston)	50	72 1/2	72 1/2	Exten. 6s.....	1923, J&D			Baltimore & Ohio, 4 g.	1935, A&O		102
Preferred.....	50	87 1/2		Mexican Central, 4 g.	1911, J&J	67	69	Pitts. & Conn., 5 g.....	1925, F&A		
West Jersey (Phila.)	50	60 1/2	61 1/2	1st consol. incomes, 3 g.	non-cum.	28 1/2		Staten Island, 2d 5 g.	1926, J&J		102 1/2
West Jersey & Atlan.	50	20		2d consol. incomes, 3s.	non-cum.			Bal. & Ohio S. W., 1st 4g.	1900, J&D	107	107 1/2
Western Maryland (Balt.)	50	15	16	N. Y. & N. Eng., 1st 7s.	1905, J&J	119		Cape F. & Yad., Ser. A., 6g.	1916, J&D	93	93 1/2
Wilm. Col. & Augusta	100			2d mort. 6s.....	1905, J&J	111		Series C., 6 g.....	1916, J&D	92 1/2	93
Wilmington & Weldon	100			2d mort. 6s.....	1902, F&A			Cent. Ohio, 4 1/2 g.....	1930, M&S	102 1/2	
Wisconsin Central (Boston)	100	16	17	Ogden & L. C., Con. 6s.	1920, A&O			Chari. Col. & Aug. 1st 7s.	1895, J&J	102	102 1/2
Preferred.....	100			Inc. 6s.....	1920			Ga. Car. & Nor. 1st 5 g.	1929, J&J	100 1/2	101
Wor. & St. Nash. & Roch.	100	46		Rutland, 1st 6s.....	1902, M&N			N. C. Car. & Nor. 1st 5 g.	1900, J&J	114	114 1/2
MISCELLANEOUS.				2d, 5s.....	1898, F&A			6s.....	1904, J&J	118	119
Allegheny Mining..... (Boston)	25	1	1 1/2	Bonds—Philadelphia							
Atlantic Mining.....	25	10 1/2	10 1/2	Allegheny Val., 3 1/2 10s.	1898, J&J	110 1/2	110 1/2	Series A, 5s.....	1926, J&J	110 1/2	
Baltimore Traction..... (Balt.)	25	29 1/2	29 1/2	Atlantic City 1st 5s.	g., 1913, M&N	105 1/2		4 1/2 g.....	1925, A&O	108	
City Passenger RR..... (Balt.)	25	78		Belvidere Del., 1st 6s.	1902, J&D	110 1/2		Piedm. & Cum., 1st 5 g.	1911, F&A		
Bay State Gas..... (Boston)	50	31 1/2	31 1/2	Catawissa, M. 7s.....	1900, F&A	118		Pitts. & Conn., 1st 7s.	1898, J&J	114	114 1/2
Boston Land.....	10	5 1/2		Clearfield & Jeff., 1s.	6g. 1927, J&J	118		Virginia Mid., 1st 6s.	1906, M&S	112	114
Centennial Mining.....	10	7	7 1/2	Connecting 6s.....	1900-04, M&S	117		2d series, 6s.....	1911, M&S	110 1/2	110 1/2
Fort Wayne Electric	25	7 1/2		Del. & B'd Br'k, 1st 7s.	1905, F&A	126 1/2		3d series, 6s.....	1916, M&S		
Franklin Mining.....	25		14	Easton & Am. 1st 5m.	1920, M&N	111 1/2		4th series, 3-4 5s.....	1921, M&S	77	
Frenchm'n's Bay L'nd	5	4 1/2	5 1/2	Elmhr. & Wilm., 1st 6s.	1910, J&J	119 1/2		5th series, 5s.....	1926, M&S	98	99
Huron Mining.....	25			Hunt. & B'd Top, Cen. 5s.	93, A&O			West Va. C. & P., 1st 5 g.	1911, J&J	107	108 1/2
Ilinois Steel.....	100			Lehigh Nav. 4 1/2 s.....	1914, Q-J	109	110	West'z. N. C. Consol. 6 g.	1914, J&D		86
Kearsarge Mining.....	25	11	11 1/2	2d 6s, gold.....	1897, J&D	111 1/2		Wilm. Col. & Aug. 6s.	1910, J&J		
Met. Trac. Co. (Phila.)	100		137	General mort. 4 1/2 g.	1924, F-F			MISCELLANEOUS.			
Morris & anal guar. 4. (Phila.)	100	80		Lehigh Valley, 1st 6s.	1898, J&J	112 1/2	103	Baltimore—City Hall 6s.	1900, Q-J		
Preferred guar. 10	100	202 1/2		2d 7s.....	1910, M&S	134		Fundings 6s.....	1900, Q-J		
Osoola Mining..... (Boston)	25	33 1/2	34	Consol. 6s.....	1923, J&D	130		West Mary'd RR. 6s.	1902, J&J		
Pullman Palace Car.....	100	199	200	North Penn. 1st 7s.....	1896, M&N	113		Water 5s.....	1916, M&N		
Quincy Mining.....	25			Gen. M. 7s.....	1903, J&J	128		Funding 5s.....	1916, M&N	122 1/2	
Tanawack Mining.....	25	155	158	Pennsylvania gen. 6s., 1st.	1910, Var	123 1/2	129 1/2	Exchange 3 1/2 g.....	1930, J&J		
Thom. Europ. E. Weld	100	10		Consol. 6s, c.....	1906, Var	121		Virginia (State), 3s., new	1932, J&J	75	74 1/2
United Gas. npt. (Phil.)	63			Consol. 5s., r.....	1919, Var			Chesapeake Gas, 6s.....	1900, J&J	109 1/2	
				Collat. Tr. 4 1/2 g.....	1913, J&J			Consol. Gas, 6s.....	1910, J&J	114 1/2	
								5s.....	1939, J&J	100 1/2	101
								Funding 6s.....	1912, A&O	109 1/2	110 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 29, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.	
		Period.	Price.	Oct. 28.				Period.	Price.	Oct. 28.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F		113 1/4	107 1/4	Jan. 113 1/4	Mobile & Ohio-New, 6 g. 1927	J & D		118 b.	112	Feb. 118
At. Top & P. 100 yr., 4 g. 1949	J & J		84	81 1/2	Jan. 85 1/2	General mortgage, 4 g. 1934	M & S		81 1/2	61 1/2	Oct. 87 1/2
100-year income, 5 g. 1949	Sept.		70 1/2	53	Jan. 68 1/2	Nash. Ch. & St. L.—1st, 7 g. 1914	J & J		127 1/2	126 1/2	Jan. 132
Atl. & Pac.—1st, 4 g. 1937			70 1/2	67	July 74	Con., 5 g. 1924	A & O		102 1/2	101 1/2	Oct. 106
W. D. Inc., 6 g. 1910	J & J		11 1/2	10	Aug. 14 1/2	N. Y. Central—Extend., 5 g. 1933	M & N		102 1/2	101 1/2	May 105
Brookl'n Elevated 1st, 6 g. 1924	A & O		116 b.	111	Jan. 120 1/2	1st, coupon, 7 g. 1903	J & J		124 b.	123 1/2	Jan. 129
Can. South.—1st, 4 g. 1904	J & J		105 1/2	103 1/2	Jan. 110	Deben., 5 g. coup., 1884	M & S		107	106	Oct. 110
2d, 5 g. 1913	M & S		105 1/2	100	Jan. 104 1/2	N. Y. & Harlem—7 g. reg 1900	M & N		122 a.	119 1/2	Sept. 123 1/2
Cent. Ga.—8 & W. 1st, 5 g. 1929			72 1/2	67	Sept. 85	R. W. & Ogd.—Con., 5 g. 1922	A & O		112 a.	111 1/2	Apr. 115 1/2
Central of N. J.—Cons., 7 g. 1899	Q-J		114 b.	115	Jan. 119	N. Y. Chlo. & St. L.—4 g. 1937	A & O		96 1/2	95	Jan. 100
Consol., 7 g. 1902	M & N		122 b.	120	Jan. 123 1/2	N. Y. Elevated—7 g. 1906	J & J		114 1/2	111	July 115 1/2
General mortgage, 5 g. 1947	J & J		111	109 1/2	Jan. 114	N. Y. Laek. & W.—1st, 6 g. 1921	J & J		120 a.	125	Jan. 130
Leh. & W. R., con., 7 g. 1900	Q-M		100 b.	109 1/2	Jan. 114	Construction, 5 g. 1923	F & A		114 a.	109	Aug. 114
do. mortgage, 5 g. 1912	M & N		112 1/2	94	Jan. 102	N. Y. L. & W.—1st, 5 g. 1920	M & S		130 1/2	134 1/2	Mar. 139 1/2
Am. Dock & Imp., 5 g. 1921	J & J		110 1/2	105 1/2	Jan. 111	Long Dock, 7 g. 1893	J & D		104 1/2	102 1/2	June 106 1/2
Central Pacific—Gold, 6 g. 1898	J & J		110 b.	109	Sept. 113	Consol., 6 g. 1935	A & O		119 b.	117 1/2	Apr. 122 1/2
Ches. & Ohio—Mort., 6 g. 1911	A & O		114 b.	114 1/2	Apr. 119	2d, 5 g. 1900	J & D		107	103 1/2	Sept. 109 1/2
1st, 5 g. 1939	M & N		104 1/2	103 1/2	Apr. 107	N. Y. Ont. & W.—1st, 6 g. 1914	M & S		104 1/2	110 1/2	Jan. 116
Gen. 4 1/2 g., 1939	M & S		78 1/2	78 1/2	Oct. 84 1/2	Consol. 1st, 5 g. 1939	J & D		107 1/2	100	Jan. 108 1/2
E. & A. Div., 1st, 5 g. 1899	J & J		77 b.	76	Jan. 81	N. Y. S. & W.—1st, 5 g. 1937	J & J		106 b.	103	Jan. 107
do. 2d, 5 g. 1899	J & J		77 b.	75 1/2	Jan. 80 1/2	Midland of N. J., 6 g. 1910	A & O		103 1/2	115	Oct. 119
Ohio. Brl. & C.—Con., 7 g. 1903	J & J		123 b.	121 1/2	Jan. 126	Norfolk & South.—1st, 5 g. 1911	M & N		101 b.	99	Apr. 103 1/2
Debutent, 5 g. 1913	M & N		103 1/2	101	Jan. 105 1/2	Norfolk & W.—100-year, 5 g. 1900	J & J		91 1/2	91	Oct. 96 1/2
Convertible 5 g. 1903	M & S		107 1/2	105	Oct. 114	Md. & Wash. Div.—1st, 5 g. 1911	J & J		90 1/2	90 1/2	Aug. 95
Danvers Division, 4 g. 1922	F & A		93 1/2	91 1/2	Jan. 91 1/2	North. Pac.—1st, 5 g. 1921	J & J		117 b.	115	Jan. 119
Nebraska Extension, 4 g. 1927	M & N		88 1/2	87	Sept. 91 1/2	General, 2d, 5 g. 1933	A & O		111 1/2	111 1/2	Mar. 116 1/2
Ohio & E. Ill.—1st, 5 g. 1907	J & D		115 b.	112 1/2	Jan. 118 1/2	General, 3d, 5 g. 1937	J & D		107 b.	106 1/2	July 111
Consol., 6 g. 1934	A & O		119 b.	119	Oct. 123 1/2	Consol. mort., 5 g. 1989	J & D		73 1/2	71	Sept. 80 1/2
General consol. 1st, 5 g. 1937	M & N		102 1/2	97	Jan. 104	Chio. & N. P.—1st, 5 g. 1940	A & O		75 1/2	74	Oct. 82
Chicago & Erie—1st, 4 1/2 g. 1942	M & N		103 b.	97 1/2	Jan. 104 1/2	North. Pac. & Mon.—6 g. 1934	M & S		89	89	Oct. 103
Income, 5 g. 1942	Oct. 1/2		44 b.	42	Oct. 53 1/2	North. Pac. Ter. Co.—6 g. 1933	J & J		106 a.	104	Oct. 109 1/2
Ohio Gas L. & C.—1st, 5 g. 1937	J & J		90 1/2	88	Jan. 94 1/2	Ohio & Miss.—Cons., 1st, 7 g. 1898	J & J		112 b.	111	Jan. 115 1/2
Ohio, Mil. & St. L.—Con., 7 g. 1905	J & J		128 b.	125 1/2	Jan. 132 1/2	Consol., 7 g. 1899	J & J		112 b.	110	Mar. 115
1st, Southwest Div., 6 g. 1909	J & J		116 1/2	112 1/2	Jan. 116 1/2	Ohio Southern—1st, 6 g. 1921	J & D		112	106	Jan. 111 1/2
1st, St. Min. Div., 6 g. 1910	J & J		116 b.	113	Jan. 118	General mort., 4 g. 1921	M & N		63	61	June 66 1/2
1st, Ch. & Pac. W. Div., 5 g. 1921	J & J		109 1/2	108	Jan. 111	Omaha & St. Louis—4 g. 1937	J & J		81	62 1/2	Apr. 66
Chio. & Mo. Riv. Div., 5 g. 1926	J & J		103 1/2	100 1/2	Jan. 106	Oregon Imp. Co.—1st, 6 g. 1910	J & D		103 b.	99 1/2	June 104 1/2
Wis. & Minn. Div., 5 g. 1921	J & J		106 1/2	103	Jan. 108	Consol., 5 g. 1939	A & O		63 1/2	63 1/2	Oct. 71 1/2
Terminal, 5 g. 1914	J & J		108 a.	103	Jan. 108 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J		110 b.	109 1/2	Jan. 112
Gen. M., 4 g., series A. 1989	J & J		91 1/2	86 1/2	Jan. 92 1/2	Consol., 5 g. 1925	J & D		90 a.	88	Sept. 96
Mil. & Norw.—1st, 5 g. 1913	J & D		111 1/2	111 1/2	Jan. 117	Pa. Co.—4 1/2 g., coupon 1921	J & J		106 b.	105 1/2	Jan. 109 1/2
Ohio & N. W.—Consol., 7 g. 1915	Q-F		138 b.	137	Feb. 142	Pa. Dec. & Evansv.—6 g. 1920	J & J		103 b.	101 1/2	Sept. 110
Coupon, gold, 7 g. 1902	J & D		125 1/2	123 1/2	Jan. 127 1/2	Evansville Div., 6 g. 1920	M & S		101	100	Apr. 108
Sinking fund, 6 g. 1929	A & O		107 1/2	114 1/2	Sept. 120	2d mort., 5 g. 1926	M & N		70 1/2	68	Aug. 71 1/2
Sinking fund, 5 g. 1929	A & O		107 1/2	105 1/2	Apr. 111	Phila. & Read.—Gen., 4 g. 1958	J & J		86 1/2	83 1/2	Jan. 90 1/2
Sinking fund debent., 5 g. 1933	M & N		109 b.	105	Apr. 109	1st pref. income, 5 g. 1958	Feb.		76 1/2	69 1/2	Feb. 79 1/2
25-year debenture, 5 g. 1903	M & N		106 1/2	103 1/2	May 107	2d pref. income, 5 g. 1958	Feb.		70 1/2	53 1/2	Feb. 72 1/2
Extension, 4 g. 1926	F & A		96 1/2	96	Jan. 100 1/2	3d pref. income, 5 g. 1958	Feb.		62 1/2	37	Jan. 67 1/2
Ohio. Peo. & St. Louis—5 g. 1928	M & S		92 1/2	96	Mar. 101	Pittsburg & Western—4 g. 1917	J & J		82	80 1/2	Jan. 86 1/2
Ohio R. L. & P.—6 g. 1917	J & J		124 b.	121	Jan. 126 1/2	Rich. & Danv.—Con., 6 g. 1915	J & J		108 b.	1105	Jan. 112
Extension and col., 5 g. 1934	J & J		100 1/2	99 1/2	Sept. 104 1/2	Consol., 5 g. 1936	A & O		75	74	Oct. 85
30-year debent. 5 g. 1931	M & S		96	94 1/2	Sept. 98 1/2	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A		77 1/2	75	June 100
Ohio. St. L. & Pitt.—Con., 5 g. 1932	A & O		109 1/2	105	Jan. 110	Con. 1st & col. trust, 5 g. 1914	M & S		80	41 1/2	Jan. 72 1/2
Chio. St. P. M. & O.—6 g. 1930	J & D		121 1/2	120	Feb. 124 1/2	Rio G. Western—1st, 4 g. 1939	J & J		79	76 1/2	Jan. 83
Cleveland & Canton—5 g. 1917	J & J		91 b.	88	Jan. 95 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N		97 b.	93 1/2	Sept. 100
C. C. & L.—Consol., 7 g. 1914	J & D		130 b.	128 1/2	Jan. 135 1/2	St. L. Alt. & T. H.—1st, 7 g. 1894	J & J		104 b.	105	Sept. 108 1/2
General consol., 6 g. 1934	J & J		121 1/2	118 1/2	Jan. 123	St. L. & Iron Mt. 1st ext. 5 g. 1907	F & A		101 1/2	101	Oct. 101 1/2
C. C. & St. L.—Peo. & B. 4 g. 1940	A & O		78 1/2	78 1/2	Oct. 83	2d, 7 g. 1897	M & N		109	107 1/2	May 109 1/2
Income, 4 g. 1940	April.		28	26	June 34 1/2	Cairo Ark. & Texas, 7 g. 1897	J & D		106 1/2	104 1/2	June 109
Col. Coal & Iron—6 g. 1900	F & A		103 b.	99	May 103 1/2	Gen. Ry. & land gr., 5 g. 1931	A & O		83 1/2	82 1/2	Oct. 86 1/2
Col. Midland—Con., 4 g. 1940	F & A		88 a.	86	Sept. 74	St. L. & San Fr.—6 g. 1906	M & N		113 b.	111	June 115
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S		92 b.	87 1/2	Jan. 95	6 g., Class C. 1906	M & N		113 b.	111	May 115
General, 6 g. 1904	J & D		98 b.	93	Jan. 105	General mort., 6 g. 1931	J & J		109 b.	108 1/2	Jan. 111
Denver & Rio G.—1st, 7 g. 1900	M & N		118 1/2	115 1/2	May 119	St. L. So. West.—1st, 4 g. 1989	M & N		69	67	July 72 1/2
1st, 5 g. 1936	J & J		85 1/2	77 1/2	Jan. 96 1/2	2d, 4 g., income 1989	J & J		30 1/2	27	July 37 1/2
Det. B. City & Alpena—6 g. 1913	J & J		88 a.	60	Oct. 80	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N		118 b.	116 1/2	Jan. 119 1/2
Det. Mac. & M.—L'grante, 1911	A & O		40 1/2	36	Apr. 44 1/2	1st, 5 g. 1933	J & J		119 1/2	118 1/2	Jan. 123 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J		101 b.	95	Mar. 105	do. reduced to 4 1/2 g. 1933	J & J		101 a.	97	Jan. 103
E. Tenn. V. & G.—Con., 5 g. 1936	M & N		95	90	Mar. 100	Montana Extension, 4 g. 1937	J & D		90 b.	87 1/2	Jan. 90 1/2
Knoxville & Ohio, 6 g. 1925	J & J		100 b.	96 1/2	Jan. 108	San A. & Aran. P.—1st, 6 g. 1910	J & J		68 b.	65	Apr. 75
Eliz. Lex. & Big San.—5 g. 1902	M & S		97 1/2	81	Mar. 100	1st, 6 g. 1926	J & J		70	61	Jan. 70
Pt. W. & Den. City—6 g. 1921	J & D		101 b.	98 1/2	Jan. 105	Seattle L. S. & E.—1st, 5 g. 1931	F & A		91 b.	90	Apr. 97
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N		98 b.	95 1/2	Mar. 98 1/2	So. Car.—1st, 6 g., ex. coup. 1920	F & A		105 1/2	105	Sept. 108 1/2
Han. & St. Jos.—Cons., 6 g. 1911	M & S		115 1/2	114	Sept. 118 1/2	Income, 6 g. 1931	J & J		15 1/2	14	Apr. 22
Illinois Central—4 g. 1932	A & O		100 1/2	96 1/2	Jan. 102 1/2	So. Pac. Ariz.—6 g. 1909	J & J		102 1/2	101	Feb. 107 1/2
Int. & Gt. No.—1st, 5 g. 1919	M & N		129 b.	1108	Feb. 130	So. Pacific, Cal.—6 g. 1905	A & O		112 b.	111 1/2	Oct. 116 1/2
Coup., 6 g., tr. rec. stmpd. 1909	M & S		73 1/2	73	July 82	1st, 5 g. 1933	A & O		98 1/2	97 1/2	Oct. 102
Iowa Central—1st, 5 g. 1933	J & J		90	88 1/2	Sept. 96	So. Pacific, N. M.—6 g. 1911	J & J		106 b.	101 1/2	Jan. 108 1/2
Kentucky Central—4 g. 1937	J & J		85	81	Jan. 86	Tenn. O. I. & Ry.—Ten. D., 1st, 6 g. 1911	A & O		91 a.	89	Feb. 97
Kings Co. El.—1st, 5 g. 1925	J & J		100 a.	97 1/2	Feb. 102 1/2	Birm. Div., 6 g. 1917	J & J		94 1/2	91	Jan. 100
Laclede Gas—1st, 5 g. 1919	Q-F		85	80	Mar. 85 1/2	Tex. & Pac.—1st, 5 g. 1900	J & D		84 1/2	78 1/2	July 85 1/2
Lake Erie & West—5 g. 1937	J & J		111 a.	107 1/2	Jan. 114	2d, income 5 g. 1900	March.		30 1/2	26	July 34 1/2
L. Shore—Con. op., 1st, 7 g. 1900	J & J		120 1/2	119	Sept. 124 1/2	Tol. A. & N. M.—6 g. 1924	M & N		102 1/2	95	July 104
Consol. coup., 2d, 7 g. 1903	J & D		123 1/2	121 1/2	Feb. 126	Tol. & Ohio Cent.—5 g. 1935	J & J		107 b.	102 1/2	Jan. 109 1/2
Long Isl. d.—1st, 5 g. 1931	Q-J		113	113	Aug. 117	Tol. & West.—4 g. 1917	J & J		81 b.	77	Jan. 82 1/2
General mortgage, 4 g. 1938	J & D		94 1/2	91	Jan. 97 1/2	Tol. St. L. & Kan. C.—6 g. 1916	J & D		89		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—OCTOBER 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4			Evans, & Indian.—1st, cons. 1926	118			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	107 1/2	108		Flint & P. Marq.—Mort., 6s, 1920	101			James River Val.—1st, 6s, 1936	100		
Gold bonds, 6s, 1897	108 1/2			1st con. gold, 5s, 1939	97	100		Spokane & Pal.—1st, 6s, 1936	120	95	
San Joaquin Br., 6s, 1900	97			Port Huron—1st, 5s, 1939	72	75		St. Paul & N. P.—Gen., 6s, 1923	102	103	
Mort. gold 5s, 1900	103 1/2			Fla. Cen. & Pen.—1st g. 5s, 1918	101			Helena & Red M'n.—1st g. 6s, 1937	102	103	
Land grant, 5s, g., 1900	104			Ft. Worth & R. G.—1st g. 5s, 1928	102			Duluth & Manitoba—1st g. 6s, 1936	102	103	
C. & O. Div., ext., g. 5s, 1918	103 1/2			Gal. Har. & San Ant.—1st, 6s, 1910	102			Dul. & Man. Dak. Div.—1st, 6s, 1937	100		
West. Pacific—Bonds, 6s, 1899	103 1/2			Gal. H. & S. A.—2d mort., 7s, 1905	102			Coeur d'Alene—1st, 6s, gold, 1916	107		
No. Railway (Cal.)—1st, 6s, 1907	97 1/2			West. Div., 2d 6s, 1931	102			Gen. 1st, 6s, 1938	95		
50 year 5s, 1933	113			Ga. Car. & Nor.—1st, gu. 5s, g. 1929	102			Cent. Washington—1st, g. 6s, 1938	123		
Ches. & O.—Pur. M. fund, 6s, 1898	115			Ga. So. & Fla.—1st, g. 6s, 1927	102			Norfolk & West—General, 6s, 1931	117	120	
6s, gold, series A, 1908	77 1/2	79		Grand Rap. & Ind.—Gen. 5s, 1924	100			New River, 1st, 6s, 1932	102		
Craig Spry—1st, g. 5s, 1940	104 1/2			G. B. W. & St. P.—1st 6s, reots. 1911	102			Imp. & Ext., 6s, 1934	102		
Warm Spr. Val., 1st, g. 5s, 1941	104 1/2			2d income, trust reots.	114 1/2			Adjustment M., 7s, 1924	108		
Ches. O. & So. West.—1st 6s, g. 1911	102 1/2			Housatonic—Cons. gold 5s, 1937	111			Equipment, 5s, 1908	91 1/2	94	
2d, 6s, 1911	102 1/2			N. Haven & Derby, Cons. 5s, 1918	122	128		Clinch Val. 1st 5s, 1957	95	97	
Ch. V.—Gen. con. 1st, gu. 5s, 1898	102 1/2			Hous. & T. C.—Waco & N. 7s, 1903	100			Roanoke & Co.—1st, gu. 5s, g. 1922	118 1/2		
Chicago & Alton—1st, 7s, 1893	119 1/2			1st g., 5s (int. gtd.)	100			Scioto Val. & N. E.—1st, 4s, 1990	103		
Sinking fund, 6s, 1903	116 1/2			Cons. g. 4s (int. gtd.)	90			Ohio & Miss.—2d consol. 7s, 1911	103		
Louis. & Mo. River—1st, 7s, 1900	112	116		Gen. g. 4s (int. gtd.)	78			Spring Div.—1st 7s, 1905	100		
2d, 7s, 1900	103			Debet. 6s, prin. & int. gtd. 1897	112 1/2			General 5s, 1932	103		
St. L. Jacks. & Chic.—1st, 7s, 1894	105			Debet. 4s, prin. & int. gtd. 1897	114 1/2			Ohio River RR.—1st, 5s, 1936	100 1/2		
Miss. R. Bridge—1st, s. f., 6s, 1912	105			Illinois Central—1st, g., 4s, 1951	115			Gen. g., 5s, 1937	75	75 1/2	
Chio. Burl. & Nor.—1st, 5s, 1926	105			1st, gold, 5s, 1951	115			Oregon & Calif.—1st, 5s, g. 1927	100		
Debuture Co., 1896	95 1/2			Cairo Bridge—4s, 1950	114 1/2			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	102 1/2		
Chio. Burling. & Q.—5s, s. f., 1901	102 1/2			Spring Div.—Coups, 6s, 1898	114 1/2			Pan. Sink. F'd Subsidy—6s, g. 1910	100		
Iowa Div.—Sink. fund, 5s, 1919	102 1/2			Middle Div.—Reg., 5s, 1921	115			Kenn. P. C. & St. L. Cn. g. 4s, 1940	110		
Sinking fund, 4s, 1919	95 1/2			C. St. L. & N. O.—Ten. 1, 7s, 1897	115			Do do Series B	138	140	
Plain, 4s, 1921	103 1/2			1st, consol., 7s, 1897	116			P. C. & St. L.—1st, c. 7s, 1900	129		
Chio. & Indiana Coal—1st 5s, 1936	117	118		2d, 6s, 1907	100			Pitts. Ft. W. & C.—1st, 7s, 1912	120 1/2		
Chl. Mil. & St. P.—1st, 8s, P. D. 1898	124	125		Gold, 5s, coupon, 1951	119 1/2			2d, 7s, 1912	107		
2d, 7 3/10s, P. D. 1898	123 1/2			Memp. Div., 1st g. 4s, 1951	95			3d, 7s, 1912	107		
1st, 7s, g. R. D. 1902	123 1/2			Dub. & S. C.—2d Div., 7s, 1894	112 1/2			Clev. & P.—Cons., s. fd., 7s, 1900	107		
1st, La. Crosse Division, 7s, 1893	123 1/2			Ced. Falls & Minn.—1st, 7s, 1907	112 1/2			Gen. 4s, g., "A", 1942	110 1/2		
1st, I. & M., 7s, 1897	123 1/2			Ind. D. & Spr.—1st 7s, ex. op. 1906	112 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	110 1/2		
1st, I. & D., 7s, 1899	123 1/2			Ind. D. & W.—1st 5s, g. tr. rec. 1947	112 1/2			2d, 7s, 1898	100		
1st, C. & M., 7s, 1903	123 1/2			2d, 5s, gold, trust receipts, 1948	112 1/2			2d, guar., 7s, 1898	117		
1st, L. & D. Extension, 7s, 1908	123 1/2			Inc. M. bonds, trust receipts	75 3/4	76		Gd. R. & L. Ext.—1st, 4s, g. 1941	113		
1st, La. C. & Dav., 5s, 1919	123 1/2			Ind. Ills. & Iowa.—1st, g., 4s, 1899	113			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	113		
1st, H. & D., 7s, 1910	123 1/2			Int. & G. N.—1st, 6s, g., cou. off. 1919	113			Ohio Ind. & W.—1st pref. 5s, 1938	72		
1st, H. & D., 5s, 1910	123 1/2			Kanawha & Mich.—Mort. 4s, 1990	113			Peoria & Pek. Union—1st, 6s, 1921	104	104 1/2	
Chicago & Pacific Div., 6s, 1910	123 1/2			Kan. C. Wyan. & N. W.—1st, 5s, 1938	113			2d mortg., 4s, 1921	104		
Mineral Point Div. 5s, 1910	123 1/2			Kings Co. F. El. 1st, 5s, g. u. 1929	113			Pitts. Cleve. & Tol.—1st, 6s, 1922	104		
C. & L. Sup. Div., 5s, 1921	123 1/2			Lake Erie & West.—2d g., 5s, 1941	113			Pitts. & L. Er.—2d g., 5s, "A", 1923	104		
Fargo & South., 6s, Assu., 1924	123 1/2			L. S. & M. So.—1st, B. E.—New 7s, 1898	113			Pitts. Mc. K. & Y.—1st 6s, 1932	104		
Inc. conv. sink. fund, 5s, 1916	123 1/2			Det. M. T.—1st, 7s, 1906	113			Pitts. Painsv. & F.—1st, 5s, 1916	104		
Dakota & Gt. South., 5s, 1916	123 1/2			Lake Shore—Div. bonds, 7s, 1899	113			Pitts. Shen. & L. E.—1st, g., 5s, 1940	104		
Mil. & Nor. main line—6s, 1910	123 1/2			Kal. All. & G. R.—1st, gu. 5s, 1938	113			Pitts. Ygt'n & A.—1st, 5s, con. 1927	104		
Chio. & N. W.—30 year deb. 5s, 1921	123 1/2			Mahon'g Coal RR.—1st, 5s, 1934	113			Pres. & Ariz. Cent.—1st, 6s, g. 1916	104		
Escanaba & L. S. 1st, 6s, 1901	123 1/2			Lehigh V. Term.—1st, gu. 5s, g. 1941	113			2d income 6s, 1916	104		
Des Mo. & Minn.—1st, 7s, 1907	123 1/2			Lehigh Car. & West.—1st, 6s, g. 1916	113			Rich. & Danv.—Debuture 6s, 1927	104		
Iowa Midland—1st, 8s, 1900	123 1/2			Long Island—1st, 7s, 1898	113			Equip. M. s. f. g., 5s, 1909	104		
Peninsula—1st, conv., 7s, 1898	123 1/2			N. Y. & R'way B.—1st, g. 5s, 1927	113			Ad. & Char.—1st, pref., 7s, 1897	104		
Chio. & Milwaukee—1st, 7s, 1898	123 1/2			2d mortg., inc., 1927	113			do Income, 6s, 1900	104		
Win. & St. P.—2d, 7s, 1907	123 1/2			N. Y. & Man. Beach.—1st, 7s, 1897	113			Wash. O. & W.—1st, 4s, g. u. 1924	104		
Mil. & Mad.—1st, 6s, 1905	123 1/2			N. Y. B. & M. B.—1st, con. 5s, g. 1935	113			Rich. & W. Pt. Term.—6s, '97, tr. rec.	104		
Opt. C. & St. P.—1st, 5s, 1909	123 1/2			Brookl'n & Montauk—1st, 6s, 1911	113			Col. trust 5s, 1914, tr. rec.	104		
Northern Ill.—1st, 5s, 1910	123 1/2			1st, 5s, 1911	113			Rio Gr. Junct.—1st, guar., g. 5s, 1938	104		
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	123 1/2			Smithtown & Pt. Jeff.—1st, 7s, 1901	113			Rio Grande So.—1st, g., 5s, 1940	104		
C. R. I. & P. D. M. & F. D. 1st, 4s, 1905	123 1/2			Louis. Evans. & St. L.—Con. 5s, 1939	113			St. Jos. & Gr. Is.—2d inc. 1925	104		
Ext. 2s, 1905	123 1/2			Louis. & Nash.—Cecil. Br. 7s, 1907	113			Kan. C. & Omaha—1st, 5s, 1927	104		
1st, 2s, 1905	123 1/2			E. H. & Nash.—1st, 6s, g., 1919	113			St. L. A. & T. H.—2d pref. 7s, 1894	104		
Keokuk & Des Mo.—1st, 5s, 1923	123 1/2			Pensacola Division, 6s, 1920	113			2d m. inc. 7s, 1894	104		
Chio. St. P. & Minn.—1st, 6s, 1918	123 1/2			St. Louis Division, 1st, 6s, 1921	113			Dividend bonds, 1894	104		
St. Paul & S. C.—1st, 6s, 1919	123 1/2			2d, 3s, 1921	113			Bellev. & So. Ill.—1st, 5s, 1896	104		
Chio. & W. Ind.—1st, s. f., 6s, 1919	123 1/2			Leb. Branch Extension, 1893	113			Bellev. & Car.—1st, 6s, 1923	104		
General mortgage, 6s, 1932	123 1/2			Nashv. & Decatur—1st, 7s, 1900	113			Chi. St. L. & Pad.—1st, g. d. g. 5s, 1917	104		
Chio. & West Mich.—5s, 1921	123 1/2			S. f. 6s.—S. & N. Ala., 1910	113			St. Louis So.—1st, g. d. g. 4s, 1931	104		
Ch. Ham. & D.—Con. s. f., s. 1905	123 1/2			10-40, gold, 6s, 1924	113			do 2d income, 5s, 1931	104		
2d, gold, 4s, 1937	123 1/2			50 year 5s, g., 1937	113			Car. & Shawt.—1st, g. 4s, 1932	113		
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	123 1/2			Pens. & At.—1st, 6s, gold, 1921	113			St. L. & S. F.—2d 6s, g., cl. A. 1906	113		
Cin. Jack. & Mac.—1st, g., 6s, 1936	123 1/2			Collat. trust, 5s, g., 1931	113			Equip., 7s, 1935	113		
Clev. A. C. & Col.—Eq. & 2d 6s, 1930	123 1/2			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	113			General 5s, 1931	113		
C. O. C. & St. L., Cairo Div.—4s, 1939	123 1/2			Lon. N. O. & Tex.—1st, 4s, 1934	113			1st, trust, gold, 5s, 1937	113		
St. Lou. Div.—1st, col. ts, 4s, 1990	123 1/2			2d mortg., 5s, 1934	113			Consol. guar., 4s, 1990	113		
Spring. & Col. Div.—1st, g., 4s, 1940	123 1/2			Louis. St. L. & Tex.—2d, 6s, 1917	113			Kan. City & S.—1st, 6s, g., 1916	113		
White W. Val. Div.—1st, g., 4s, 1940	123 1/2			Manhattan Ry.—Cons. 4s, 1990	113			St. F. & V. B. Bg.—1st, 6s, 1910	113		
Cin. Wab. & M. Div.—1st, g., 4s, 1991	123 1/2			Manito. S. W. Coloniz'n.—5s, g. 1934	113			Kansas Midland—1st, 4s, g. 1937	113		
Cin. I. St. L. & C.—1st, g., 4s, 1936	123 1/2			Memphis & Char.—6s, gold, 1924	113			St. Paul & Duluth—1st, 5s, 1931	113		
Consol., 6s, 1920	123 1/2			1st con. Tenn. Hen, 7s, 1915	113			2d mortgage 5s, 1917	113		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	123 1/2			Mexican Cent. Consol.—4s, g. 1911	113			St. Paul Minn. & M.—1st, 7s, 1909	113		
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	123 1/2			1st, cons. income 3s, 1939	113			2d mortg., 6s, 1909	113		
Consol. sink. fund, 7s, 1914	123 1/2			Mexican National—1st, g., 6s, 1927	113			Minneap. Union—1st, 6s, 1922	113		
Cleve. & Mah. V.—Gold, 5s, 1938	123 1/2			2d, income, 6s, "A", 1917	113			Mont. Cen.—1st, guar., 6s, 1937	113		
Colorado Midland—1st, g., 6s, 1936	123 1/2			Michigan Central—6s, 1931	113			1st guar. g. 5s, 1937	113		
Columbia & Green.—1st, 6s, 1916	123 1/2			Coupon, 5s, 1931	113			East. Minn., 1st div. 1st 5s, 1908	113		
2d, 6s, 1926	123 1/2			Mortgage 4s, 1940	113			San Fran. & N. P.—1st, g., 5s, 1919	113		
Del. Lack. & W.—Mort. 7s, 1907	123 1/2			Mil. L. S. & W.—Conv. deb., 5s, 1907	113			South Carolina—2d, 6s, 1931	113		
Syra. Bing. & N. Y.—1st, 7s, 1906	123 1/2			Mich. Div., 1st, 6s, 1924	113			So. Pac. Coast—1st, guar., 4s, 1937	113		
Morris & Essex—1st, 7s, 1914	123 1/2			Ashtand Division—1st, 6s, 1925	113			Per. R.R. As'n of St. L., 4s, 1939	113		
Bonds, 7s, 1900	123 1/2			Incomes, 1925	113			Texas Central—1st, s. f., 7s, 1909	113		
7s of 1871, 1901	123 1/2			Minn. & St. L.—1st, g. 7s, 1927	113			1st mortgage, 7s, 1911	113		
1st, con., guar., 7s, 1915	123 1/2			Iowa Extension, 1st, 7s,							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroad, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	Septemb'r.	240,191	238,064	1,925,150	1,871,882
Atch. T. & S. Fe.	3d wk Oct.	857,219	830,118	29,629,573	27,846,282
St. L. & San F.	3d wk Oct.	214,946	212,379	7,190,139	6,782,936
Color. Midland	3d wk Oct.	48,123	37,330	1,403,572	1,636,858
Total	3d wk Oct.	1,120,290	1,079,827	38,573,297	36,045,975
Atlanta & Char.	August.	54,411	61,409	460,135	529,188
Atlanta & Flor'a	Septemb'r.	9,649	10,517	.....	.....
Atlanta & W. Pt.	August.	30,436	32,780	271,078	283,395
R. & O. East Lines	Septemb'r.	1,954,561	1,810,646	14,644,768	14,184,946
Western Lines	Septemb'r.	650,363	512,302	4,603,368	3,095,093
Total	Septemb'r.	2,604,926	2,322,948	19,248,135	18,280,039
Bal. & O. South	3d wk Oct.	54,293	53,831	2,126,664	1,978,139
Bath & Ham'de	August.	2,453	2,633	.....	.....
Bir. & Atlantic	Septemb'r.	3,369	4,084	30,703	38,087
Bir. Sh. & Tenn. R.	August.	23,383	20,393	154,560	131,865
Brooklyn Elev.	3d wk Oct.	38,179	38,073	1,491,070	1,400,004
Buff. Roch. & Pitt.	3d wk Oct.	64,766	63,439	2,547,097	2,252,337
Bur. C. Rap. & N.	1st wk Oct.	109,411	88,044	3,156,279	2,725,933
Camden & Atl.	August.	174,796	157,731	605,761	582,202
Canadian Pacific	3d wk Oct.	469,000	441,000	16,895,972	15,628,700
Car. Cum. G. & Ch.	August.	1,214	3,590	18,567	29,167
Car. Midland	Septemb'r.	7,838	6,340	44,906	44,551
Central of Ga.	June	544,928	.....	.....	.....
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476
Central Pacific	August.	1,475,144	1,610,944	9,639,723	10,785,909
Central of S. O.	August.	6,636	7,767	64,029	64,936
Char. Clin. & Chic.	Septemb'r.	10,742	13,737	100,142	113,366
Charleston & Sav.	August.	32,655	41,545	418,979	507,592
Char. Sum. & N.	Septemb'r.	13,051	15,584	102,995	83,184
Cheraw & Darl.	August.	5,736	6,252	49,100	63,318
Cheraw & Salist.	August.	576	1,328	11,548	15,276
Obes. & Ohio	3d wk Oct.	199,754	216,168	7,020,152	7,352,366
Obes. O. & S. W.	3d wk Oct.	205,606	210,221	1,602,522	1,699,661
Chic. Bur. & N.	August.	230,464	187,657	1,352,888	1,318,622
Chic. Burl. & Q.	Septemb'r.	4,135,598	3,713,136	29,306,770	24,406,057
Chic. & East Ill.	3d wk Oct.	96,600	91,900	3,279,586	3,026,671
Chicago & Erie.	August.	235,401	250,485	1,807,044	1,700,715
Chic. Mil. & St. P.	3d wk Oct.	787,763	779,696	25,627,662	22,351,105
Chic. & N. W. R.	Septemb'r.	3,207,880	3,186,213	23,930,232	20,656,797
Chic. Peo. & S. L.	3d wk Oct.	28,327	24,540	1,044,336	911,814
Chic. R. I. & P.	Septemb'r.	1,970,799	1,847,489	13,463,404	12,060,388
Chic. St. P. & K. O.	3d wk Oct.	108,072	100,534	.....	.....
Chic. St. P. M. & O.	August.	788,483	686,329	5,500,626	4,561,819
Chic. & W. Mich.	3d wk Oct.	47,018	38,764	1,608,275	1,417,024
Chic. Ga. & Port.	Septemb'r.	6,803	7,232	51,944	50,294
Chic. Jack & Mac	3d wk Oct.	15,820	13,174	563,838	585,429
Chic. N. O. & T. P.	2d wk Oct.	79,932	91,639	3,295,469	3,378,800
Ala. Gt. South.	2d wk Oct.	30,150	40,917	1,343,446	1,448,396
N. Or. & N. E.	2d wk Oct.	26,806	26,148	955,235	876,588
Ala. & Vicksb.	2d wk Oct.	10,787	16,172	453,833	474,646
Vicksb. Sh. & P.	2d wk Oct.	12,066	15,433	401,221	453,276
Erlanger Syst.	2d wk Oct.	159,742	190,309	6,447,207	6,629,977
Om. Northw'n.	Septemb'r.	1,748	1,902	15,342	15,596
Om. Ports. & V.	Septemb'r.	27,534	26,221	190,608	180,263
Col. & Mayav.	Septemb'r.	1,311	1,264	10,810	9,540
Clev. Akron & C.	2d wk Oct.	21,597	19,553	779,848	739,802
Clev. Can. & So.	August.	100,645	68,521	561,880	4,824,241
Cin. Oh. & S. L.	2d wk Oct.	305,864	283,329	11,231,185	10,686,053
Peo. & East'n	2d wk Oct.	41,810	33,775	1,402,109	1,304,202
Clev. & Marietta	Septemb'r.	31,128	31,704	241,496	254,596
Col. H. V. & Toi	Septemb'r.	321,884	344,626	2,461,740	2,373,858
Col. Shawnee & H.	2d wk Oct.	15,728	14,097	554,417	427,973
Columbia & Lake.	Septemb'r.	3,932	2,750	22,326	21,355
Conn. River	August.	112,732	104,087	751,948	721,563
Current River.	2d wk Oct.	4,695	2,920	158,640	123,097
Deny. & Rio Gr.	3d wk Oct.	162,300	197,800	7,278,611	6,795,262
Dea. M. No. & W.	Septemb'r.	39,249	35,991	299,740	240,759
Det. Bay C. & Alp.	Septemb'r.	32,750	33,450	272,208	347,551
Det. Lane's & A.	3d wk Oct.	28,023	28,344	985,185	1,007,771
Duluth S. S. & A.	2d wk Oct.	45,424	46,709	1,815,597	1,759,743
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	2d wk Oct.	133,200	149,260	.....	.....
Elgin Jol. & East.	Septemb'r.	75,805	62,147	620,286	510,664
Evans. Ind'pl'is	3d wk Oct.	7,363	7,115	305,823	287,970
Evansburg & T. H.	3d wk Oct.	25,736	24,723	1,027,118	976,678
Flintburg.	August.	691,269	641,698	4,868,105	4,546,958
Flint & F. Marc.	3d wk Oct.	54,521	57,507	2,307,555	2,337,409
Florence	August.	2,098	2,086	22,779	27,685
Ft. W. & Rio Gr.	Septemb'r.	34,463	39,096	255,800	192,229
Ga. Car. & No.	August.	24,661	7,919	136,358	73,552
Georgia RR.	August.	118,429	121,751	916,742	1,153,504
Geo. So. & Fla.	Septemb'r.	65,328	59,896	550,152	550,204
Georgetown & W'n	August.	3,255	2,930	30,771	27,912
Gr. Rap. & Ind.	3d wk Oct.	54,611	48,751	2,018,847	1,939,413
Chn. R. & Ft. W.	3d wk Oct.	9,637	9,249	398,648	359,855
Other lines	3d wk Oct.	5,021	4,484	198,469	183,819
Total all lines.	3d wk Oct.	69,269	62,453	2,615,964	2,483,085
Grand Trunk	Wk Oct. 22	439,202	429,017	.....	.....
Ohio & Gr. Tr.	Wk Oct. 1	73,247	70,841	2,790,957	2,707,979
Det. Gr. H. & M.	Wk Oct. 1	28,799	28,459	977,153	978,318
Great North'n	.....	.....	.....	.....	.....
St. P. M. & N.	Septemb'r.	1,413,808	1,302,270	8,958,347	7,231,578
East. of Minn.	Septemb'r.	125,607	158,179	831,375	728,934
Montana Cent.	Septemb'r.	111,320	106,404	853,374	940,968
Tot. system.	Septemb'r.	1,650,735	1,566,859	10,643,095	8,901,480

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Quit & Chicago	Septemb'r.	2,895	2,947	24,490	26,830
Hood. Tan. & W.	August.	3,378	2,251	25,009	15,527
Humeat'n d'chen	Septemb'r.	14,000	17,335	103,700	122,004
Hutch. & South'n	Septemb'r.	10,823	8,166	71,920	55,543
Illinois Centr'l.	July	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West	Septemb'r.	50,513	43,103	371,077	356,177
In. & Gt. North'n	3d wk Oct.	103,738	120,991	2,992,796	3,089,224
(Interoc. (Mex.)	Wk Oct. 8	28,400			
Iowa Central	3d wk Oct.	47,275	50,935	1,522,529	1,386,736
Iron Railway	Septemb'r.	3,531	2,705	23,082	23,442
J'k'nv. T. & K. W.	July	40,151	39,828	506,463	489,322
Kanawha & Mich.	3d wk Oct.	6,094	7,755	296,536	256,629
Kan. C. Cl. & Sp.	2d wk Oct.	6,344	6,327	249,418	242,240
K. C. F. B. & Mem.	2d wk Oct.	105,460	108,341	3,841,404	3,607,120
K. C. Mem. & Bir.	2d wk Oct.	22,448	30,440	631,542	898,319
Kan. C. Wy. & N. W.	Septemb'r.	30,914	29,213	246,304	212,494
Keokuk & West	2d wk Oct.	9,574	9,933	311,131	318,177
L. Erie All. & So	Septemb'r.	7,044	6,455	59,497	53,951
L. Erie & West	3d wk Oct.	76,810	77,065	2,832,593	2,569,291
Lehigh & Hud.	Septemb'r.	43,310	37,618	333,301	312,605
Lehigh Valley	July	1,723,652	1,586,155		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island	3d wk Oct.	81,995	80,277	3,612,575	3,476,064
Louis. & Mo. Riv.	July	38,910	42,053	243,950	233,040
Louis. Ev. & St. L.	3d wk Oct.	38,712	35,061	1,172,783	1,231,649
Louis. & Nashv.	3d wk Oct.	470,875	443,535	17,190,069	15,983,529
Louis. N. A. & Ch.	3d wk Oct.	67,860	60,925	2,640,784	2,287,104
Louis. N. O. & T.	4th wk May	55,798	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	3d wk Oct.	13,924	11,106	514,843	405,805
Manistique	Septemb'r.	665	2,607	79,928	102,335
Mar. & Nor. Ga.	August.	21,044			
Memphis & Chas.	2d wk Oct.	26,092	33,747	1,086,620	1,211,303
(Mexican) Cent.	3d wk Oct.	179,069	195,296	6,232,930	5,738,143
(Mex. National)	3d wk Oct.	113,229	83,667	3,577,545	3,337,292
(Mexican) R'way	Wk Oct. 8	52,770	67,092	2,318,209	3,105,872
Milwaukee & No.	3d wk Oct.	40,252	39,026	1,348,579	1,369,709
Mineral Range	Septemb'r.	11,039	14,106	98,403	106,937
Minneapolis & St. L.	Septemb'r.	170,054	200,760	1,430,023	1,248,793
M. St. P. & S. S. M.	Septemb'r.	262,477	265,530	2,202,999	1,668,067
Mo. Kan. & Tex.	3d wk Oct.	232,568	239,637	7,581,665	7,502,410
Mo. Pac. & Iron	3d wk Oct.	601,000	535,000	21,679,000	19,904,000
Mobile & Ohio	Septemb'r.	272,741	277,075	2,411,170	2,489,612
Nash. Ch. & St. L.	Septemb'r.	448,127	479,955	3,808,877	3,372,071
N. Jersey & N. Y.	July	31,829	27,907	175,183	158,335
New Or. & So'n	Septemb'r.	11,256	13,583	95,773	122,973
(N. Y. C. & H. R.)	Septemb'r.	4,212,115	4,128,055	33,391,603	31,998,431
N. Y. L. E. & W.	August.	2,677,501	2,946,288	20,255,363	18,550,584
N. Y. Pa. & Ohio	August.	644,705	699,624	4,636,748	4,532,716
N. Y. & N. Eng.	June			2,906,004	2,918,416
N. Y. & North'n	Septemb'r.	51,065	47,388	412,966	380,771
N. Y. Ont. & W.	3d wk Oct.	70,667	64,934	2,808,240	2,443,709
N. Y. Susq. & W.	Septemb'r.	163,932	155,124	1,277,059	1,218,550
Norfolk & South'n	August.	31,420		288,776	
Norfolk & West.	3d wk Oct.	235,258	214,020	7,831,648	7,272,023
N. theast'n (S. C.)	August.	32,886	36,788	431,758	501,273
North'n Central	Septemb'r.	650,070	625,919	5,219,435	4,979,824
Northern Pacific	3d wk Oct.	707,825	641,633	19,548,920	19,413,582
Wis. Ct. Lines.	3d wk Oct.	130,779	105,843	4,667,508	4,133,060
N. P. & W. Cent.	3d wk Oct.	838,604	747,476	21,216,428	23,546,643
Ohio & Miss.	1st wk Oct.	111,236	107,295	3,211,368	3,219,406
Ohio River	2d wk Oct.	22,625	20,336	592,956	547,194
Ohio Southern	Septemb'r.	58,792	56,309	463,686	416,081
Omaha & St. L.	Septemb'r.	47,399	48,513	421,822	355,693
Oregon Imp. Co.	August.	393,000	442,035	2,588,581	2,678,011
Pennsylvania	Septemb'r.	6,098,024	6,159,557	50,598,735	49,527,125
Peoria Dec. & Ev.	3d wk Oct.	17,854	15,328	692,922	697,283
Petersburg	August.	39,714	41,753	876,377	863,317
Phila. & Erie	Septemb'r.	513,035	510,824	3,261,148	3,299,262
Phila. & Read'g	Septemb'r.	2,164,923	2,124,961	16,853,349	15,970,414
Coal. & Iron Co.	Septemb'r.	1,902,649	2,348,269	10,893,432	14,612,828
Total both Cos.	Septemb'r.	4,067,572	4,473,230	32,740,782	30,582,098
Lehigh Valley	August.	1,548,770	1,528,442		
Pitts. Mar. & Ch.	Septemb'r.	3,466	3,952	28,824	32,878
Pitt. Shen. & L. E.	August.	41,109	35,565	286,537	239,678
Pitts. & West. s'ys	2d wk Oct.	49,594	47,527	1,678,465	1,775,633
Rt. Young. & A.	Septemb'r.	141,462	161,197	1,115,256	942,531
Rt. Royal & Aug.	August.	15,999	25,518	146,579	248,133
Rt. Roy. & W. Car.	August.	19,169	26,476	172,665	262,609
Pres. & Atiz. Cen.	July	13,099	16,830	74,496	75,016
Quincy O. & K. C.	Septemb'r.	26,401	27,932	201,081	191,348
Rich. & Dan. s'ys.	July	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	August.	28,158	27,712	238,521	224,922
Rio Gr. de South.	3d wk Oct.	16,425	10,862	531,303	209,477
Rio Gr. West	3d wk Oct.	54,600	61,900	2,067,367	2,006,922
Sag. Tuscolala & H.	Septemb'r.	12,345	11,554	89,493	77,406
St. L. A. & T. H. B.	2d wk Oct.	35,260	35,550	1,148,942	1,091,344
St. L. Ken. & So	Septemb'r.	2,949	2,718	25,708	16,370
St. L. Southw. r'n.	3d wk Oct.	113,400	134,500	3,438,533	3,386,135
St. Paul & Dul'th	Septemb'r.	226,419	182,777	1,475,561	1,240,360
S. Fran. & N. Pac	2d wk Oct.	19,954	20,912	688,292	683,051
Sanders & Ten.	Septemb'r.	849	738	4,730	6,571
San Ant. & A. P.	June	107,037	137,830	639,196	722,276
Sav. Am. & Mon.	Septemb'r.	51,174	52,820	373,815	357,070
Silverton	Septemb'r.	13,500	16,244	64,145	82,620
Sloux City & No.	Septemb'r.	41,200	38,073	303,197	311,301
South Bound.	August.	17,926		116,133	
South Carolina	Septemb'r.	119,689	154,548	963,867	1,201,367
So. Pacific Co.					
Gal. Har. & S. A.	August.	360,127	355,283	2,745,434	2,722,923
Louis's West.	August.	84,185	81,657	656,134	614,745
Morgan's L. & T.	August.	417,166	376,533	3,138,868	3,306,778
M. Y. T. & Mex	August.	21,127	20,756	137,215	124,075
Tex. & N. Ori.	August.	149,836	134,440	1,077,672	1,025,135
Atlantic s'ys. d.	August.	1,034,781	975,586	7,817,977	7,844,918
Pacific system	August.	3,558,274	3,540,671	23,018,966	23,571,788
Total of all	August.	4,593,055	4,516,257	30,838,944	31,416,706
Coast Div. (Cal.)	August.	251,598	267,080	1,472,259	1,484,256
Sou. Div. (Cal)	August.	819,403	608,307	5,086,332	4,271,624
Arizona Div.	August.	147,693	156,786	1,258,881	1,283,993
New Mex. Div.	August.	78,929	88,597	658,027	681,827
Spar. Un. & Col.	August.	10,071	11,661	70,993	87,230
Stoney Isl. R. T.	August.	132,824	134,125	746,957	726,024
Stony Cl. & C.Mt.	August.	16,461	15,036	44,685	41,803
Summit Branch.	Septemb'r.	114,057	109,244	962,876	946,769
Lykens Valley	Septemb'r.	111,622	70,004	795,434	594,745
Tot'l both Co's	Septemb'r.	225,679	179,243	1,761,310	1,636,512
Tenn. Midland	Septemb'r.	17,620	17,515	138,064	145,021
Texas & Pacific	3d wk Oct.	173,953	208,985	5,080,327	5,406,262
Pex. S. Val'd. N. W.	Septemb'r.	4,155	4,751	35,592	32,186
Pol. A. A. & N. M.	3d wk Oct.	26,367	20,241		
Pol. Col. & Cin.	3d wk Oct.	6,253	6,829	274,212	271,160
Pol. & Ohio Cent.	3d wk Oct.	31,083	32,890	1,281,283	1,170,482
Pol. & O. Cen. Ext	Septemb'r.	18,434	16,831		
Pol. P. & West.	2d wk Oct.	22,605	21,262	778,734	745,984
Pol. St. L. & K. C.	3d wk Oct.	47,724	43,444	1,739,270	1,550,442

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				2d week of October.			
	Week or Mo.	1892.	1891.		1892.	1891.			1892.	1891.	Increase.	Decrease.
Tol. & So. Haven	August....	\$ 2,914	\$ 2,624		\$ 17,302	\$ 18,071			\$ 6,830	\$ 7,172		\$ 348
Uster & Del.	August....	53,607	53,629		284,520	260,685			6,441	6,327	17	
Union Pacific—									105,460	104,341		2,831
Or. R. & U. N.	August....	633,544	627,973		4,624,579	4,984,166			22,443	30,440		7,992
Or. Ry. & N. Co.	August....	373,444	430,622		2,717,394	3,408,715			9,574	9,833		239
U. Pac. D. & G.	August....	540,143	550,903		3,750,034	3,556,453			25,032	33,747		7,655
St. Jo. & Gd. Isl.	3d wk Oct.	25,800	25,600		965,451	690,017			22,625	20,336	2,289	
All other lines.	August....	2,224,590	2,004,228		14,730,870	13,644,821			35,260	35,550		290
Tot. U. P. Sys.	August....	3,888,765	3,709,242		26,581,639	26,116,871			19,454	20,912		958
Cent. Br. & L. L.	August....	133,079	101,247		834,294	463,222			22,605	21,926	779	
Tot. conf'ed.	August....	4,026,844	3,801,490		27,415,933	26,580,093			73,700	75,700		
Montana Un.	August....	90,872	47,877		727,144	436,695						
Leav. Top. & S.	August....	2,755	2,498		23,111	19,509						
Man. Al. & Bur.	August....	3,267	3,537		25,308	26,307						
Jointly owned	August....	96,894	54,412		775,562	532,511						
Grand total.	August....	4,075,290	3,824,695		27,403,714	26,846,348			8,627,738	8,322,483	456,809	151,559
Vermont Valley	August....	22,314	20,085		131,296	121,566					305,250	
Wabash	3d wk Oct.	315,000	303,000		11,887,589	10,959,376						
West Jersey	August....	266,066	227,195		1,186,275	1,120,770						
W. V. Cem. & Pitts.	Septemb'r.	96,392	94,536		817,977	822,204						
Western of Ala.	August....	39,410	39,430		303,344	342,839						
West. N. Y. & Pa.	2d wk Oct.	75,700	75,700		2,730,966	2,854,812						
West. Va. & Pitts.	July....	30,771	21,574		176,640	87,396						
Wheel. & L. Erie	3d wk Oct.	30,143	27,844		1,163,240	1,034,994						
Wil. Col. & Aug.	August....	46,392	52,326		507,433	611,143						
Wrightsv. & Ten.	Septemb'r.	6,562	6,268		50,078	64,589						

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of October, the 54 roads which have thus far reported results, show 2.41 per cent gain in the aggregate.

3d week of October.	1892.	1891.	Increase.	Decrease.
Atoch. Top. & San. Fe Sys.	\$ 857,219	\$ 830,118	27,101	
St. Louis & San Fr. Sys.	214,946	212,379	2,567	
Balt. & Ohio Southw.	54,293	53,831	462	
Brooklyn Elevated	38,119	36,073	2,106	
Buffalo Roch. & Pittsb.	61,766	63,439	1,327	
Canadian Pacific	469,000	441,000	28,000	
Chesapeake & Ohio	199,754	216,164	16,414	
Chicago & East. Illinois	96,600	91,900	4,700	
Chicago Milw. & St. Paul	787,763	779,696	8,067	
Chicago Peoria & St. L.	28,327	24,540	3,787	
Chicago St. P. & K. City	108,072	100,534	7,538	
Chicago & West Michigan	47,018	36,764	10,254	
Chic. Jackson & Mackinaw	15,820	13,174	2,646	
Colorado Midland	48,123	37,330	10,793	
* Denver & Rio Grande	162,300	197,800	35,500	
Detroit Lansing & No.	28,023	28,344	321	
Evansv. & Indianapolis	7,363	7,115	248	
Evansv. & Richmond	2,880	2,196	684	
Evansv. & Terre Haute	25,736	24,723	1,013	
Flint & Pere Marquette	54,521	57,507	2,986	
Grand Rapids & Indian.	54,611	48,751	5,860	
Cincinnati R. & Ft. W.	9,637	9,249	388	
Other lines	5,021	4,484	537	
Grand Trunk of Canada	439,202	429,017	10,185	
Intern'l & Gt. North'n	103,738	126,991	23,253	
Iowa Central	47,275	50,945	3,660	
Kanawha & Michigan	6,094	7,755	1,661	
Lake Erie & Western	76,810	67,668	9,142	
Long Island	81,935	80,277	1,718	
Louisv. Evans. & St. L.	38,712	35,061	3,651	
Louisville & Nashville	470,875	443,535	27,340	
Louis. N. Albany & Chic.	67,360	60,928	6,432	
Louisville St. L. & Texas	13,924	11,106	2,818	
Mexican Central	179,069	195,296	16,227	
Mexican National	113,229	83,367	29,862	
Milwaukee & Northern	40,252	39,026	1,226	
Mo. Kansas & Texas	232,588	251,637	27,069	
Mo. Pacific & Iron Mt.	601,000	585,000	16,000	
New York Ont. & West.	70,667	64,931	5,733	
* Norfolk & Western	235,253	214,020	21,233	
Northern Pacific	707,825	641,633	66,192	
Wisconsin Central	130,779	105,843	24,936	
Peoria Dec. & Evansv.	17,854	15,328	2,526	
Rio Grande Southern	16,425	10,962	5,563	
Rio Grande Western	54,600	61,900	7,300	
St. Joseph & Gd. Island	25,800	25,600	200	
St. Louis Southwestern	113,400	134,500	21,100	
Texas & Pacific	173,853	208,935	35,132	
Toledo Ann. A. & No. Mich.	26,367	20,241	6,126	
Toledo Col. & Cincinnati	6,253	6,829	576	
Toledo & Ohio Central	31,083	32,890	1,807	
Toledo St. L. & Kan. City	47,724	43,444	4,280	
Wabash	315,000	303,000	12,000	
Wheeling & Lake Erie	30,771	27,844	2,927	
Total (54 roads)	7,896,234	7,710,567	378,673	193,006
Net increase (2.41 p. c.)			185,667	

* Decrease due to strike of trainmen, October 15th to 18th.

Our final statement for the second week of October covers 75 roads, and shows 3.67 per cent gain in the aggregate.

2d week of October.	1892.	1891.	Increase.	Decrease.
Previously rep'd (47 r'ds)	\$ 7,310,236	\$ 6,976,639	410,935	77,383
Chic. N. O. & Tex. Pac. 5 rds	159,742	190,309		30,567
Cleveland Akron & Col.	21,597	19,559	2,038	
Cleve. Cin. Chic. & St. L.	305,864	283,239	22,625	
Peoria & Eastern	41,810	33,775	8,035	
Col. Shawnee & Hocking	15,728	14,097	1,631	
Current River	4,695	2,920	1,775	
Duluth S. S. & Atlantic	45,424	46,709		1,285
East Tenn. Va. & Ga.	133,200	148,280		15,080
Flint & Pere Marquette	55,440	54,365	1,075	
Grand Rapids & Indiana	53,926	49,039	4,887	
Cincinnati R. & Ft. W.	9,931	9,872	59	
Other lines	5,659	4,995	664	
Intern'l & Gt. North'n	111,594	118,470		6,876

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1892.	1891.	—Increase.— Amount.	P. c.
1st week of Sept. (81 roads)	8,563,989	8,341,901	221,988	2.66
2d week of Sept. (82 roads)	8,898,604	8,707,471	191,133	2.19
3d week of Sept. (74 roads)	8,715,315	8,379,212	336,103	4.01
4th week of Sept. (77 roads)	11,914,910	11,439,057	465,853	4.07
1st week of Oct. (72 roads)	8,609,816	8,246,426	363,390	3.90
2d week of Oct. (75 roads)	8,627,738	8,322,483	305,255	3.67
3d week of Oct. (54 roads)	7,896,234	7,710,567	185,667	2.41

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Cent. of New Jers. a Sept.	1,343,293	1,271,638	592,610	529,030
Jan. 1 to Sept. 30...	10,637,071	10,416,476	4,435,384	4,387,745
Chesapeake & Ohio a Sept.	939,734	898,609	304,364	240,033
Jan. 1 to Sept. 30...	7,021,894	6,703,882	1,921,902	1,648,812
July 1 to Sept. 30...	2,819,320	2,688,439	959,132	757,154
Chic. Burl. & Quin. b Sept.	4,135,598	3,713,136	1,722,167	1,616,844
Jan. 1 to Sept. 30...	29,306,770	24,406,057	9,554,226	9,108,457
Chic. M. & St. Paul a Sept.	3,109,375	3,093,609	1,114,926	1,329,877
Jan. 1 to Sept. 30...	23,316,858	20,077,971	7,216,743	6,217,909
July 1 to Sept. 30...	8,586,385	7,770,167	2,807,139	2,710,082
Col. H. V. & Tol. b Aug.	306,334	332,134	156,752	171,013
Jan. 1 to Aug. 31...	2,139,856	2,029,232	959,274	943,163
Iowa Central. b Sept.	189,768	181,452	71,796	65,468
Jan. 1 to Sept. 30...	1,375,948	1,244,669	343,364	324,936
July 1 to Sept. 30...	499,537	466,892	146,016	134,787
Kan. C. Ft. S. & M. a Sept.	436,606	430,901	113,992	151,470
Jan. 1 to Sept. 30...	3,633,776	3,394,980	813,556	937,515
July 1 to Sept. 30...	1,223,776	1,163,358	301,647	347,646
Keokuk & West'n. b Aug.	37,768	37,345	13,062	14,403
Jan. 1 to Aug. 31...	252,936	253,933	78,239	98,464
Northern Central b Sept.	650,070	625,919	222,490	194,375
Jan. 1 to Sept. 30...	5,219,435	4,979,824	1,437,472	1,515,769
N. Y. Sus. & West. b Sept.	163,932	158,124	76,441	71,298
Jan. 1 to Sept. 30...	1,277,059	1,218,550	568,904	535,561
Penn. (east P. & E.) Sept.	6,098,024	6,159,537	2,052,995	2,246,376
Jan. 1 to Sept. 30...	50,593,755	49,527,125	14,523,591	15,481,053
Lines west of P. & E. Sept.	Inc. 108,562	Dec. 55,095		
Jan. 1 to Sept. 30...	Inc. 2,570,613	Dec. 202,256		
Phila. & Reading. b Sept.	2,164,923	2,124,961	1,091,483	1,075,888
Jan. 1 to Sept. 30...	16,853,349	15,970,414	7,619,519	7,308,584
Dec. 1 to Sept. 30...	18,734,873	17,656,526	8,527,231	8,008,234
Coal & Iron Co. b Sept.	1,902,649	2,348,269	212,949	143,275
Jan. 1 to Sept. 30...	15,893,432	14,612,282	471,806	18,532
Dec. 1 to Sept. 30...	17,677,854	16,218,638	544,130	28,399
Total both Co's. b Sept.	4,067,572	4,473,230	1,304,431	1,219,163
Jan. 1 to Sept. 30...	32,746,782	30,582,698	8,091,315	7,327,116
Dec. 1 to Sept. 30...	36,412,727	33,875,184	9,071,364	8,036,633
Lehigh Valley. Aug.	1,548,770	1,523,442	448,624	407,476
Dec. 1 to Aug. 31...	13,325,703	12,177,242	3,260,211	2,400,732
San Fran. & N. Pac. a Sept.	89,777	93,126	40,516	44,918
Jan. 1 to Sept. 30...	648,872	642,278	210,610	239,161
July 1 to Sept. 30...	271,533	277,023	122,299	134,447
Summit Branch. b Sept.	114,057	109,244	12,861	def. 429
Jan. 1 to Sept. 30...	962,876	946,769	68,162	44,007
Lykens Valley. b Sept.	111,622	70,004	21,115	def. 12,729
Jan. 1 to Sept. 30...	793,434	689,745	47,196	def. 32,372
Total both Co's. b Sept.	225,679	179,248	33,976	def. 13,156
Jan. 1 to Sept. 30...	1,761,310	1,636,512	115,378	11,688
Tenn. Coal, I. & RR. b Sept.			*32,800	69,600
Feb. 1 to Sept. 30...			*619,900	449,200
Whitebreast Fuel Co. Aug.			15,236	6,690
Jan. 1 to Aug. 31...			159,879	50,245
July 1 to Aug. 31...			19,893	5,853

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 189

ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific Railway.

(For the year ending June 30, 1892.)

Mr. S. M. Felton, the President, says in his report that in 1891-92 the tonnage was 2,181,426, an increase of 177,038, or 8.83 per cent. The number of tons carried one mile was 497,745.394, an increase of 53,172,412, or 15 per cent. Of the total tonnage carried 61.43 per cent was through, and 38.57 per cent local. The revenue per ton of freight was \$1.46 against \$1.55; the rate per ton per mile 0.78 cent against 0.88 cent the previous year, the decrease being caused by the transportation of a larger proportion of low-class freight.

The number of passengers carried during the year was 922,943, an increase of 26,688, or 2.97 per cent. The number of passengers moved one mile was 41,626,475, a decrease of 698,039, or 1.65 per cent. The earnings per passenger mile decreased from 2.34 cents to 2.24 cents.

As to the Cincinnati terminals the report says that the terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodations, were \$130,221, against \$133,506 in 1890-91.

The President remarks: "The expenditures by your company arising from the failure of the city to comply under this heading with the requirements of the lease now exceed the sum of \$1,100,000. As stated in the report for 1890, your board is of the opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city; that it will be awarded under arbitration, and when so awarded can be enforced against the city or be deducted from the current rental payments." * *

"The continued depression in business in the South has seriously affected the net revenues. While the actual tons moved show an increase, the revenue per ton, as shown elsewhere, has decreased largely. This was offset in part by a decrease in the cost per ton per mile, but the most serious effect of the depression is shown in the decreased revenues from passenger traffic. These decreases, coupled with the increase of \$100,000 per annum in rent payable to the city, has made it impossible to earn a dividend on the stock. The situation outlined in the last report in reference to the negotiations with the representatives of the city for an extension of the lease, remains unchanged."

The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Miles of road op't'd.	336	336	336	336
<i>Operations</i>				
No. of pass. carried.	895,258	813,852	896,255	922,943
No. of pass. car. 1 ml.	34,283,703	42,666,890	42,324,514	41,626,475
Rate pr. pass. pr. ml.	2.32 cts.	2.25 cts.	2.34 cts.	2.24 cts.
Tons freight moved*	1,737,060	1,923,306	2,004,418	2,181,426
Tons fr't m'v'd 1 ml.	298,910,667	332,873,387	354,572,982	407,745,394
Rate per ton per ml.	0.88 cts.	0.92 cts.	0.88 cts.	0.78 cts.
<i>Earnings</i>				
Passenger	\$794,399	\$959,119	\$989,975	\$933,144
Freight	2,872,151	3,122,674	3,154,057	3,177,270
Mail service	96,815	105,749	107,149	105,862
Express service	60,527	81,980	88,601	85,622
Miscellaneous	32,467	39,622	39,461	35,590
Total	\$3,635,859	\$4,309,144	\$4,379,143	\$4,337,498
Op. expen. & taxes	2,510,603	2,728,181	3,024,502	3,199,810
Net earnings	\$1,145,256	\$1,580,963	\$1,354,641	\$1,137,688
Per. ct. of op. expen. to earnings	68.67	63.31	69.06	73.77

* Revenue freight only.

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings	\$1,145,257	\$1,580,963	\$1,354,641	\$1,137,688
<i>Deduct</i>				
Capital rental	\$912,000	\$912,000	\$912,000	\$984,043
Betterment rental	232,878	115,906	179,828	140,974
Interest		3,447	174	cr. 896
Dividends	90,000	180,000	60,000	60,000
Total	\$1,234,878	\$1,211,353	\$1,152,002	\$1,184,121
Balance	def. \$89,621	\$369,610	\$202,638	def. \$46,433

Alabama Great Southern Railroad.

(For the year ending June 30, 1892.)

The annual report of President S. M. Felton remarks that the total tons moved shows an increase of 11.6 per cent as compared with the previous year, and while the load per car was increased 10.2 per cent, the tons per train 10.7 per cent, the cost per train mile decreased 3.8 per cent and the expenses per ton per mile reduced 12.7 per cent, yet the average rate received decreased 15.3 per cent, an amount so large as to offset the economies inaugurated in the train movement. This reduction is caused by lower rates on raw materials to keep the various manufacturing enterprises in operation and by a larger percentage of low-class freight. In passenger traffic the results are much worse, the total revenue decreasing 13.4 per cent.

The capital expenditures during 1891-92 were \$405,866, comprising the cost of additional buildings, the purchase of 600 cars, remodeling yards, and construction of 1.46 miles of side tracks and 0.61 mile of branch line. There were sold £100,000 of general mortgage bonds, and the car trusts outstanding June 30, 1892, were \$492,863, including interest, against \$126,412 June 30, 1891.

During the past year the board acquired by purchase of a majority of the stock of the Chattanooga Union Railway Company the control of the Chattanooga Belt Railroad, thus adding very materially to the terminal facilities of the Ala-

bama Great Southern Railroad at Chattanooga and giving it access to practically all the manufacturing industries of that city. The Chattanooga Union Railway Company owns about 36 miles of main track and 64½ miles of sidings.

The severe depression in Southern business is reflected in the results of operation of the Alabama Great Southern RR., but to a less extent than with some of its competitors. The physical condition of the property is reported as improved and in condition to reap the full benefit of any revival in business.

Statistics for four years have been prepared for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
<i>Earnings</i>				
Passenger	\$414,454	\$523,916	\$517,098	\$447,816
Freight	1,171,516	1,321,102	1,307,030	1,299,989
Mail, express, &c.	102,609	112,447	118,911	134,124
Total	1,688,578	1,957,365	1,942,949	1,881,939
Oper. expenses and taxes	1,303,115	1,328,377	1,362,237	1,437,209
Net earnings	385,463	624,988	580,752	444,730
Per cent of exp. to earn.	77.17	67.87	70.11	76.37
<i>INCOME ACCOUNT.</i>				
<i>Receipts</i>				
Net earnings	385,463	624,988	580,752	444,730
Other income	30,000	40,000	40,000	20,000
Total	415,463	668,988	620,752	464,730
<i>Disbursements</i>				
Interest on bonds	196,262	209,931	226,411	248,220
Int. on funded arrears		34,825	11,847	
Redemp. of funded arrears		97,082	39,820	
Dividends	197,598	291,045	306,790	
Miscellaneous	51,738	26,783	28,189	1,162
Total	445,598	663,656	612,857	249,382
Balance	def. \$30,135	sur. \$,332	sur. \$,794	*

* These items are not given in report.

Richmond & Danville Railroad.

(For the year ending June 30, 1892.)

The CHRONICLE has received a statement for the year ending June 30, 1892, given below in comparison with previous years:

	1889-90.	1890-91.	1891-92.
Miles operated	751	751	.....
Gross earnings	5,600,713	5,947,359	5,944,783
Operat. expenses and taxes	3,184,992	3,085,491	3,037,067
Net earnings	2,413,831	2,861,968	2,907,716
<i>Deduct</i>			
Interest on bonds	1,662,967	895,350	824,195
Rentals, &c.		754,115	1,135,316
Sink' fund for equip. bonds			100,145
Dividends	(10 p.c.) 500,000	(10 p.c.) 500,000	(5 p.c.) 250,000
Total	2,162,967	2,149,465	2,309,656
Surplus	250,864	712,403	598,060

Wisconsin Central Railroad.

(For the year ending June 30, 1892.)

On the Wisconsin Central Railroad lines, as given in the Northern Pacific annual report for the year ending June 30, 1892, the earnings and expenses for three years were as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
<i>Earnings</i>			
Freight	\$3,437,205	\$3,743,347	\$4,018,823
Passenger	1,135,250	1,259,857	1,357,196
Mail, express and miscellaneous	207,889	212,510	167,945
Total	4,780,344	5,245,714	5,543,964
Operating expenses (excl. taxes)	2,970,157	3,357,269	3,496,238
Net earnings	1,810,187	1,888,445	2,047,726
P. ct. of exp. to earnings	62.13	64.00	63.06

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1892.)

The annual report of Mr. F. R. Lawrence, President, remarks that "operating expenses have been increased, arising in part from the operation of an increased mileage, which could not be expected to immediately produce additional earnings equal to the cost of operation, and in part from the fact that in order more economically and successfully to maintain the position and business of the company among competing railroads, it was found advisable to improve materially the physical condition of the property. Much extra labor and material have therefore been put into structures, track and improvements." * *

"The remark in the last annual report to the effect that the company had been subjected to the fixed charges upon the entire issue of bonds required for the construction of the Wheeling Division, but had only received in part the income to accrue therefrom, may to a substantial extent be here repeated, for in connection with the relations of this company to the Wheeling Bridge and Terminal Company at Wheeling, still further delays arose beyond those noted in the last annual report, so that the benefits received by the company from the traffic at Wheeling were but nominal until the first day of February last; and it is only during the last five months of the year now under review that the company has begun to derive a substantial return from the large outlay caused by the construction of the Wheeling line." * *

"Since the month of August, 1891, the earnings have been materially diminished by the discontinuance of the connec-

tion with the Baltimore & Ohio Railroad formerly existing at Orrville and Monroeville, caused by the fact that the Baltimore & Ohio Company, having acquired control of the Pittsburgh & Western Railroad Company, had built its own line to a direct connection with the latter. The decrease in our earnings thus occasioned at Orrville and Monroeville for the year ending with July last, as compared with the previous year, amounted to \$36,426—a very serious item; and when it is recollected that the comparative figures now presented are under this disadvantage, the fact that as the result of the year's operations this shrinkage has been overcome, and \$152,000 beside has been added to the gross earnings of the company for the year, the wisdom is more than ever apparent of the policy which has made this company in a marked degree independent of others, by building up a traffic which originates upon its own line and is controlled by itself." * *

"While this report is intended to embrace only the year ending June 30, 1892, it may not be amiss to so far anticipate the future as to point out that the expectation of an improved business during the succeeding twelve months has been fully borne out during such part of that period as has elapsed prior to the completion of this report, the business during the months of July, August and September, 1892, having been much larger than during any previous three months in the history of the company."

Statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1888-89.	1889-90.	1890-91.	1891-92.
<i>Earnings from—</i>				
Freight.....	648,661	815,192	962,706	1,104,036
Passenger.....	146,564	154,177	178,474	175,480
Mail, express and miscell's.....	75,270	78,050	84,125	150,612
Gross earnings.....	870,495	1,047,419	1,225,305	1,430,128
Operating expen. and taxes.....	568,337	649,381	772,770	917,123
Net earnings.....	302,158	398,038	452,535	513,005
<i>Deduct—</i>				
Interest paid.....	150,066	187,500	290,542	301,133
Dividends paid.....	144,866	141,000	167,000	225,000
Miscellaneous.....			761	19,782
Total.....	294,932	331,500	458,303	545,915
Balance.....	sur.7,226	sur.66,588	def. 5,768	sur.32,910

*Incl. interest, rents, &c.

CONDENSED BALANCE SHEET JUNE 30.

		1891.	1892.
<i>Assets—</i>			
Road and equipment.....		\$15,716,739	\$15,716,739
Stocks of other companies.....		835,000	895,000
Belt Railway construction account.....		92,305	146,841
Cash.....		27,233	89,844
Supplies on hand.....		63,904	37,178
Total.....		\$16,735,181	\$16,885,602
<i>Liabilities—</i>			
Stock, preferred.....		\$4,500,000	\$4,500,000
Stock, common.....		6,000,000	6,000,000
Bonds (see SUPPLEMENT).....		5,930,000	6,006,000
Interest on bonds.....		104,792	106,375
Current liabilities (net).....		49,122	154,870
Income account.....		151,267	118,357
Total.....		\$16,735,181	\$16,885,602

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At the annual meeting of stockholders held in Topeka, Kan., all of the acts of the present management were unanimously approved. The vote cast was 693,221 shares, which is the largest vote ever cast at an Atchison annual meeting. The only changes in the board of directors were George A. Nickerson, of Boston, and Robert Harris, of New York, who took the places of Warren Sawyer and O. W. Peabody, of Boston.

The earnings for the fiscal year have already been published in the CHRONICLE, but these did not include earnings from miscellaneous properties, which results swell net earnings by \$1,000,000 additional. Tons of freight carried one mile on Atchison increased 272,381,318; St. Louis & San Francisco 81,511,276 and Colorado Midland 5,413,250, a grand total increase for the general railroad system of 309,205,844 tons one mile.

Boston & Maine.—This company awarded their \$2,500,000 new 4 per cent bonds to Messrs. Gay & Stanwood of Boston at a price not made public.

Brooklyn Elevated.—The contracts were awarded on Oct. 15 for extensions of the elevated road in Brooklyn. About one and one-half miles of structure is to be built in the Twenty-sixth ward from the terminus on Fulton Street at Schenck Avenue, thence through Fulton Street to Crescent Avenue and through Crescent Avenue to Jamaica Avenue to the entrance of Cypress Hills Cemetery, aggregating in all about 4,000 tons of iron work. This work was awarded to the Edgemore Bridge Works, who are to commence the erection early in December and complete the same March 1. The contract in South Brooklyn was awarded to Cofrode & Saylor for about 6,000 tons of iron to be erected from the present terminus of the Brooklyn Elevated road at Fifth Avenue and Thirty-eighth Street, through Thirty-eighth Street to Third Avenue, and thence along Third Avenue to Sixty-seventh Street, with a branch at or near Third Avenue and Thirty-ninth Street to Thirty-ninth Street Ferry. This work is to be completed June 1, 1893. Both of these structures will be really extensions of the Brooklyn Elevated, with which agreements have already been made for operating the lines as soon as completed. The

structure will be in most respects entirely similar to the more recent structures of the Brooklyn Elevated road.—*Railroad Gazette.*

—The 50-year five per cent bonds authorized for the construction of these extensions will be offered to the stockholders at 92½ and accrued interest; subscriptions in accordance with the terms of the circular will be received by the Central Trust Co. from Monday, the 31st inst., to Thursday, November 3d. The authorized issue is \$3,000,000 on the Northern division and \$1,000,000 on the Southern division, but the bonds will only be put out as money is required, and it is expected that a considerable surplus beyond the cost of construction will remain in the company's treasury.

Central of New Jersey.—The application of Attorney-General Stockton for the appointment of a receiver for the New Jersey Central Railroad came before Chancellor McGill in Jersey City. Several of the lawyers were unable to appear, and Chancellor McGill set the case down for November 15.

Chattanooga Southern.—In the United States Circuit Court at Chattanooga, Tenn., on the 24th inst., Judge Key ratified an order of Judge Newman of the Georgia Circuit of the Federal Court in foreclosing the mortgage of the Central Trust Company against the Chattanooga Southern Railroad.

Chesapeake & Ohio.—The earnings and charges for the first three months of the fiscal year July 1 to Oct 1 are reported as follows:

Gross earnings.....	\$2,819,320
Operating expenses.....	1,960,188
Net earnings.....	\$959,132
All fixed charges, 3 months.....	700,000
Surplus over all charges, 3 months.....	\$259,132

Colorado Fuel & Iron Company.—A joint meeting of the stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. was held Oct. 20, to act on the proposition to consolidate the two companies. The vote was unanimous in favor of consolidation, which was perfected Oct. 21 by the incorporation of the Colorado Fuel & Iron Co. The directors of the new company are as follows: John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kebler, of Denver; Paul Morton, of Chicago; E. J. Berwind, C. F. Meek, E. K. McHarg, Ernest Thalmann, of New York; W. H. Graham, of Pueblo. Executive Committee, J. C. Osgood, Henry R. Wolcott, John L. Jerome, Dennis Sullivan, J. A. Kebler. J. C. Osgood was elected President, Henry R. Wolcott First Vice-President, Paul R. Morton Second Vice-President, J. A. Kebler, Third Vice-President and General Manager, C. T. Schenck, Secretary, A. C. Cass Treasurer. The consolidated companies will be known as the Colorado Fuel & Iron Company.

Georgia Southern & Florida.—At a meeting of the first mortgage bondholders at Baltimore on Wednesday the following committee were appointed to look after the interest of the bondholders in the foreclosure proceedings. Messrs. H. P. Smart of Savannah, William C. Shaw of Baltimore, D. U. Herrmann of L. Levy & Co., New York; Charles Watkins of Richmond, Thomas B. Gresham and Charles D. Fisher of Baltimore, and Henry Rice. The committee will take the necessary steps to place the property in the control of the bondholders pending the foreclosure. See advertisement in this issue.

Inter-State Commerce Law.—Justice Brewer, sitting in the United States Circuit Court of Appeals, at St. Paul, has rendered an important decision in a suit involving the interpretation of the long-and-short-haul section of the Inter-State Commerce law. The case on which the decision was rendered was that of the Chicago & Northwestern Railway, plaintiff in error, against John Osborne, defendant in error.

The defendant in error, plaintiff below, recovered a judgment in the Circuit Court of the United States for the Southern District of Iowa for the sum of \$225 for alleged overcharges on corn shipped from Scranton, Iowa, to Chicago. The action was brought under the Inter-State Commerce Act of February 4, 1887, 24 stat., 379. The facts material to the inquiry are as follows:

The plaintiff shipped a number of cars of corn from Scranton, Iowa, to Chicago, at 18 cents per 100 pounds, which was the local rate. He afterward discovered that there was a through rate of 83½ cents to New York City, and that the defendant road got for its proportion of the through rate a much less sum than the local rate to Chicago. As the shipper was sending all his grain to Eastern points, and by his ignorance of the difference between the local and through rates paid out more money than he had needed to have paid, he brought suit to recover the alleged overcharge, and the lower court allowed his claim, and Judge Brewer reversed the decision.

In his decision Judge Brewer says:

Where two companies owning connecting lines of roads unite in a joint through tariff they form for the connecting roads practically a new and independent line. Neither company is bound to adjust its own local tariff to suit the other, nor compellable to make a joint tariff with it. It may insist upon charging its local rates for all transportation over its line. If, therefore, the two companies by agreement make a joint tariff over their lines or any parts of their lines, such a joint tariff is not a basis by which the reasonableness of the local tariff of either line is determined. To illustrate: On the defendant's road the distance from Turner to Chicago is thirty miles; on the Lake Shore line from Chicago to Cleveland it is 200 or 300 miles; the defendant company may charge 15 cents for transporting grain the thirty miles from Turner to Chicago, providing that be, in fact, only a reasonable charge for the service, although the Lake Shore company charges no more for transporting it from Chicago to Cleveland; and the fact that

the rate on each line is 15 cents for the distance named will not prevent the two companies from making a joint tariff for grain shipped from Turner to Cleveland of 12 cents less than the local tariff of either. That we may not be misunderstood we do not mean to intimate that the two companies, with a joint line, can make a tariff from Turner to Cleveland higher than from Turner to Buffalo, or for any other intermediate point between Cleveland and Buffalo, for when the two companies by their joint tariff make a new and independent line that new and independent line may become subject to the long-and-short-haul clause. But what we mean to decide is that a through tariff on a joint line is not the standard by which the separate tariff of either company is to be measured or condemned.

The denunciation of the fourth section is against each separate common carrier for its violation of the "long-and-short-haul" clause, on its own line. The language is: "That it shall be unlawful for any common carrier subject to the provisions of this act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line, in the same direction, the shorter being included within the longer distance." The use of the word "line" is significant. Two carriers may use the same road, but each has its separate line. The defendant may lease trackage rights to any other railroad company; but the joint use of the same track does not create the "same line," so as to compel either company to graduate its tariff by that of the other.

Again, at the time of the passage of this act, joint through tariffs were well known, as well as the fact that they were generally less than the sum of the local tariffs, and not distributed between the several companies making them according to the mere matter of mileage. In this act joint tariffs are recognized; and if Congress had intended to make the local tariff subordinate to or measured by the joint tariff, its language would have been clear and specific.

It is worthy of note that in the debates which attended the passage of this bill through the two houses, and while this matter was under discussion, it was again and again said by those participating in the debates that the line formed under the joint tariff of connecting companies was one separate and independent from that of either of the connecting companies; and also worthy of note, that in the actual administration of affairs by the Inter-State Commerce Commission the same thing has been constantly recognized.

Applying these propositions to the case at bar, a conclusion is easily reached. There is no pretense that any shipper at Scranton, or other point on the defendant's line farther from Chicago than that, was charged less for shipping grain to Chicago than the plaintiff. In other words, there was no violation of the "long-and-short-haul" clause by the defendant in respect to its own line; nor did the defendant, acting with eastern companies, on the line made by its road in connection with theirs, charge or receive for grain shipped from Scranton or any point west, to any eastern point, less than a through tariff. In other words, the defendant did not separately or in connection with other companies, violate Section 4. It avails the plaintiff nothing that he was unaware of this through joint tariff at the time he made the shipments which are the basis of this cause of action. No false statement was made to him. He made no inquiry in respect to its existence.

The matter of publication was by the act, as it then stood, left to be determined by the commission. Of course, the defendant was under no common law or statute obligation to advise the plaintiff where or how he had better ship his grain. It fulfilled its legal obligation when it published its local tariff, and advised him truthfully in respect to any rates in respect to which he made special inquiry.

For the reasons above stated, on the facts as they appear in evidence, the jury should have been instructed to find a verdict for the defendant. The judgment of the court below will be reversed, and the case remanded for further proceedings in accordance with this opinion.

Minneapolis St. Paul & Sault Ste. Marie.—This company has had its stock placed upon the list of the New York Stock Exchange, and its statement contains the following: Present mileage owned and operated is as follows: Wisconsin Division, Minneapolis to Sault Ste. Marie, Mich., 490.94 miles; Minnesota Division, Minneapolis to Valley City, N. D., 285.42 miles; Minnesota Division, Hankinson, N. D., to Merricourt, N. D., 92.32 miles; St. Paul Branch, Cardigan Junction to St. Paul, Minn., 5.34 miles; St. Croix Branch, Dresser Junction to St. Croix Falls, Wis., 4.05 miles; Knox Branch, Brantwood to Knox Mill, Wis., 4.57 miles; Camden Place Cut-off, Camden Place to Northtown Junction, Minn., 1.01 miles; total, 883.65 miles. An extension 12 miles westerly from Merricourt is under construction, and 100 miles northwesterly from Valley City, N. D.

STATEMENT OF EARNINGS, EXPENSES AND FIXED CHARGES FOR YEAR ENDING JUNE 30, 1892.

Gross earnings.....	\$3,055,004
Operating expenses, &c.....	1,945,164
Net earnings.....	\$1,109,840
Fixed charges and taxes:	
Interest on bonds.....	\$874,661
Terminal charges.....	118,733
Taxes.....	53,562
	1,046,957
Surplus.....	\$62,883

Equipment owned by the company: Locomotives, 69; passenger cars, 23; sleeping cars, 5; dining cars, 3; official car, 1; baggage cars, 7; mail and express cars, 4; combination cars, 6; freight cars, 4,198.

CONDENSED BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.
Cost of road and equipment.....	Capital stock, common \$14,000,000
*Aberdeen Bismarck & N. W. Ry.....	" " pref'd..... 7,000,000
5,394,232	Minn. & Pacific First Mortgage Bonds..... 3,436,000
Real estate and other prop. investments.....	M. S. Ste. M. & A. First Mortgage Bonds..... 8,280,000
182,737	M. St. P. & S. S. M. First Mtg. Con. Bonds..... 10,834,000
First Mort. Con. Bonds held by the Co.....	Income certificates..... 771,000
1,860,000	Audited vouchers and accounts..... 441,688
Treasury stock.....	Pay rolls (including June pay-rolls)..... 148,771
225,600	Bills payable (including car trust notes)..... 457,580
Due from agents and conductors.....	Central Pacific R'y Co. (loan account)..... 798,593
204,712	Accrued interest (inc. July 1 coupons, \$432,925)..... 502,505
Due from individuals and corporations.....	Taxes accrued..... 30,686
360,982	
Due from Minn. St. P. & Buffalo S. S. Co.....	
273,061	
Materials and supplies on hand.....	
264,916	
Cash on hand.....	
67,552	
" New York office.....	
268,034	
" London office.....	
135,373	
Profit and loss acc't.....	
111,003	
Total.....	Total.....
\$46,750,825	\$46,750,825

* Line is graded and bridged from Aberdeen, S. D., to Bismarck, N. D.

Metropolitan Traction Co.—The Forty-second St. & Grand Street Ferry Horse Railway, known as the "Green Line," has been acquired by the Philadelphia Company, and a majority of the \$750,000 of stock turned over to parties connected with the traction company at \$100.

This line of track runs diagonally across the city from the Grand Street Ferry to the West Shore Railroad Ferry at the foot of West Forty-second Street. It uses the tracks of the Broadway line from Twenty-third Street to Thirty-fourth Street.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

ATLANTIC TIDE & SANTA FE RAILROAD.—\$3,122,000 second mortgage gold coupon 4 per cent bonds, (Class A). The Committee on Stock List is empowered to add from time to time, as issued, amounts of these bonds up to \$30,000,000; also \$5,000,000 second mortgage 4 per cent, Class B, gold coupon bonds.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—\$50,000 additional first convertible gold 5 per cent bonds, making the total amount listed \$3,100,000; also \$300,000 additional capital stock, making the total amount listed \$6,100,000.

LOUISVILLE & NASHVILLE RAILROAD.—\$300,000 additional unified fifty-year gold 4 per cent bonds, making the total amount on list at date \$8,733,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—\$360,000 additional first mortgage gold 6 per cent bonds, making the total amount listed \$2,800,000.

MEXICAN CENTRAL RAILWAY.—\$9,341,100 additional capital stock, making the total amount listed \$47,841,100.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY.—\$14,000,000 common and \$7,000,000 preferred capital stock.

SOUTHERN NATIONAL BANK.—\$1,000,000 capital stock.

THIRD AVENUE RAILROAD.—\$1,000,000 additional capital stock, making the total amount listed \$5,000,000.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY.—\$200,000 additional first mortgage gold 6 per cent bonds, making the total amount listed \$3,000,000.

New York & New England.—A special meeting of the stockholders of this company will be held in Boston on Monday, November 21, to act upon the following matters:

1. To ratify, confirm and approve the lease of the Providence & Springfield Railroad Company, heretofore executed on the 1st day of October, 1890, which lease will be submitted at the meeting for the approval of the stockholders.

2. To ratify, confirm and approve the lease of the Meriden Waterbury & Connecticut River Railroad Company, the execution of which was approved by the board of directors of the New York & New England Railroad Company, on the 27th day of September, 1892, which lease will be submitted at the meeting for the approval of the stockholders.

3. To accept the provisions of an Act of the General Assembly of the State of Rhode Island and Providence Plantations, passed April 23, 1892, authorizing and providing for the issue of bonds by this company.

4. To consider the expediency of reconsidering so much of the vote of the stockholders passed March 8, 1892, as contemplated the possible exchange of shares of the preferred stock for consolidated bonds.

Northern Pacific.—Since the editorial was published in the CHRONICLE last week it has transpired that the collateral of the Northern Pacific securing the floating debt consists of about \$10,000,000 of Northern Pacific consol. fives (signed but not issued, and carrying no interest), \$1,235,000 Chicago & Northern Pacific bonds of an assumed value of \$926,250 and \$2,620,000 St. Paul & Northern Pacific stock. The last two items are a portion of the \$11,712,980 securities referred to in President Oakes's remarks as owned by the company, deducting which the estimated value of unpledged securities is \$8,166,730.

—Dow, Jones & Co. give the following from official sources: The \$44,664,000 of consol. 5s given in the August statement are issued and bear interest. The \$45,329,000 listed include \$1,265,000 held by the company and not bearing interest. The \$47,411,000 in the annual report include the \$3,347,000 bonds set aside for the preferred stock. The \$58,000,000 referred to by Mr. Baxter at the meeting include \$10,889,000 which have been signed but do not bear interest.

Pacific Mail—Panama Railroad.—The Pacific Mail Steamship Company and the Panama Railroad have been unable to agree upon terms for the renewal of their alliance. The Steamship Company is reported as looking towards the partially built Inter-Oceanic Railway of Honduras, having its Gulf terminal at Puerto Cortez and its Pacific port in the Gulf of Fonseca. The Panama R. R. Company is in the market for steamers to run both on the Atlantic and Pacific oceans in connection with the road after Feb. 1, 1893. Possibly some adjustment will yet be made on terms fair to both the railroad and the Pacific Mail Company.

Philadelphia & Reading.—The comparative gross and net earnings for September and the ten months of the fiscal year are given on page 720.

Philadelphia & Reading—Boston & Maine—New York & New England.—The first definite and positive information concerning the so-called Reading-Boston & Maine-New York & New England deal came out on Wednesday, when President A. A. McLeod of the Reading Company was elected President of the Boston & Maine Railroad. From the information given by different parties it appears that several Philadelphia capitalists owning large amounts of Philadelphia & Reading stock have purchased a heavy interest in Boston & Maine, and stockholders in those two companies have purchased in the open market a controlling interest in New York & New England stock. There is no amalgamation of any of the companies and no guarantees or assumption of liabilities.

There is a report of a possible future exchange of New York & New England stock for Boston & Maine on the basis

of three shares for one, but this, if contemplated at all, is a plan for the future. The N. Y. Sun's financial column on Wednesday had the following remarks as to this plan: "The deal involves no guarantee. However, if the distribution of coal proves profitable, a consolidation will follow on the basis of three shares of New England common to one share of Boston & Maine common. Boston & Maine common is now approximately \$18,000,000; \$6,500,000 will be required to take up the New England common on the basis suggested. As New England earns no dividend on its common, the burden of paying the dividend on the increased Boston & Maine will fall on that company. Consequently an increase of 25 per cent in the amount of that stock will mean a reduction of 25 per cent in its dividend rate. In other words, it will become a 6 per cent instead of an 8 per cent stock. On this basis its market price will be 135, or about the value of three shares of New England."

On Wednesday, the 26th inst., the regular monthly meeting of the Boston & Maine directors was held in Boston. There were present the Hon. Frank Jones, President of the corporation; the Hon. William C. Whitney and George G. Haven, from New York; Gen. Samuel C. Lawrence, Joseph S. Ricker, Alvan W. Sulloway, Richard Olney, Walter Hunnewell, John W. Sanborn and Joseph H. White. Dr. W. S. Webb and William T. Hart were absent. The resignation of William T. Hart as director was received and accepted, and President A. A. McLeod, of the Philadelphia & Reading, was chosen to the vacancy. President Jones then referred to the large interest held by Mr. McLeod and associates in the stock of the Boston & Maine, and stated that in view of the fact he decided to resign the presidency of the road in favor of Mr. McLeod. The resignation was accepted and Mr. McLeod was unanimously chosen President.

President McLeod suggested the advisability of creating the position of Chairman of the board of directors, and a resolution to that effect was passed and Mr. Jones was elected to that office, where he will continue as the executive head of the corporation. He was also chosen Vice-President. The board then adjourned, transacting no other business.

On being asked the significance of this alliance President McLeod said: "While the Boston & Maine system has, in recent years, made great progress in tonnage and revenue, and has become the greatest railroad system in New England, yet it has remained isolated, comparatively speaking, from many sections of the country. It is well known that the manufacturing industries on its lines are more numerous and exceed in output and value those of any system in the country, and if they are to continue to expand they must extend and enlarge their markets. On the other hand the network of railroads controlled by the Reading covers one of the most populous regions of the country, and would consume, if the New England industries had access to them, probably a greater portion than any other section in the United States, to say nothing of the vast territory beyond, more easily reached by the Reading lines than any other. These regions are naturally tributary to each other, and the proposed alliance, by bringing these great industrial regions into more intimate relations, cannot fail to be of great advantage to both, and the consequent advantage of the railroads that at once connect and serve them. The interchanging of traffic will be very large and will greatly increase the revenue of both systems, each of the roads contributing to the other what it does not now possess. The relations will be very much of the nature of that now existing between the Boston & Maine and the Canadian Pacific, which has proved so advantageous to both companies. Much of the traffic referred to must be moved by rail. The products of those manufacturing industries is substantially all-rail traffic; hence the great advantage of more intimate relations between these two regions and their railroads. It is very clear to me that in addition to furnishing the transportation facilities required to reach these new markets, this alliance will necessarily tend to stimulate all those industries on the line by opening up new markets, and thereby increase greatly the volume of the traffic. It was with this prospect in view that I and my associates have taken a large interest in the stock of the Boston & Maine, with perfect confidence that the alliance will greatly increase its value."

"There can be no doubt that the Reading system, comprising as it does 6,000 miles of road, with one arm reaching to Buffalo and the great lakes and the most extensive fleet of vessels plying these waters, with intimate traffic relations with the various lines of railroad reaching all parts West and Northwest, and the others reaching the South and Southwest through Philadelphia, Baltimore and Washington, will be a still greater advantage to the Boston & Maine than even the Canadian Pacific. It will in no way interfere with any of the existing alliances, but all will be worked together to produce the best results for the property. This alliance will also greatly add to the passenger traffic of the Boston & Maine, not only from the travel incident to the commercial and business interchange between the regions traversed by these lines and the improved facilities afforded for its accommodation, but through an efficient and united through service, similar to that now in operation over the Reading between Washington and New York, which is not not excelled by any service in this or any other country. The alliance, having the control of the only through all-rail route, will command a vastly increased proportion of the travel between the southern portions of the country and the coast and lakes and woods of Maine. Please do not omit to note that the Reading con-

trols, through the Lehigh Valley line, the best line, having the lowest grades between Buffalo and the lakes and tidewater. This alliance will form one through line over its own rail, extending from the great lakes to the St. Croix River, and will give to Boston and vicinity a new and independent trunk line of railroad to Buffalo and the West. The tendency of modern times is to consolidate great interests; in fact, protection against sharp competition compels the owners of great properties to come together. It makes them strong financially and enables them to serve the public to better advantage, by giving them through trains without the annoying delays so usually experienced by broken connections at junction points, to say nothing of the incidental economy in operation.

"All this, of course, is to the advantage of stockholders as well as to the public. I may add, I think, with propriety, that the vigor and strength of the present Boston & Maine system is largely, if not wholly, due to its policy of alliance and consolidation, bringing added traffic to the lines. This alliance is but another step in the same direction, but of larger scope and comprehends a wider field.

"Of course, the main feature is the alliance between the Boston & Maine and the Reading, but as the New York & New England will necessarily be used as a connection between them with great advantage for a considerable portion of the traffic, the friends and others of the Reading have deemed it best to acquire a large interest in the stock of that company."

Dow, Jones & Co. on Thursday had the following comments: We have authority to say that Reading people have absolute control of New England stock. At present there is no idea of any exchange of New England stock for Boston & Maine.

"Reading will not discontinue its coal business by water between New York and Boston and Philadelphia and Boston, but will increase its merchandise traffic by the Bridge and the New England and Boston & Maine route. Reading, as a company, has nothing to do with the deal in Boston & Maine and New England. It assumes no obligations whatever.

"Reading has \$6,000,000 of stock of the Philadelphia Reading & New England Railroad Co., which it got in consideration of its guarantee in the reorganization of the Poughkeepsie Bridge. These guarantees amount now to \$300,000 a year. The \$6,000,000 of stock is now expected to be made very valuable by the increased traffic to be thrown over the Poughkeepsie Bridge.

"The Philadelphia Reading & New England Road is now earning on its own merits enough money to meet its fixed charges. Its traffic has increased 60 per cent since the consolidation of the roads in the system. Hence any additions to the traffic from the present Boston & Maine deal will go towards dividends on the stock. Reading will commence at once to throw business over the Poughkeepsie Bridge under the new deal.

"It is considered not so much the coal business that will tell as the general merchandise movement which will be concentrated by all these lines over one route. Each system wants what the other hasn't got. Boston & Maine has a double track from Boston to Worcester; New England has a double track from Worcester to Hartford; the Central New England & Western and the New England make a double track for Reading from Hartford to Poughkeepsie Bridge."

Philadelphia Reading & New England.—At Philadelphia, Oct. 24, the bonds of the new corporation, the Phila. Reading & New England Railroad Company were exchanged for the certificates representing the securities deposited with the Fidelity Trust Company. Some remarks upon the prospects of this company will be found at the end of the Philadelphia & Reading and Boston & Maine item above.

Richmond Terminal.—The stockholders of the Richmond Terminal Company at an adjourned meeting in Richmond this week changed the date of their annual meetings from the second Tuesday in December to Thursday after the first Monday in September.

Col. W. E. Strong, J. C. Maben, W. H. Goadby and John Rutherford, of the Richmond Terminal Advisory Committee, have left for a tour of inspection over the Richmond Terminal system of railroads. They propose to make a thorough examination of the physical condition of the property.

Western Union.—At the meeting of stockholders of the Western Union Telegraph Company to take action upon the resolution submitted by the board of directors, authorizing an increase of the capital stock to \$100,000,000 from \$86,199,852.06 by the addition of \$13,800,000 of new stock, the increase was approved of, leaving to the discretion of the board of directors the distribution of the new stock. On the 1st of November the directors will decide how the new stock shall be distributed. There is talk of a scrip dividend of 10 per cent, which would use up \$,8620,000, leaving \$5,180,000 in the treasury.

Wheeling & Lake Erie.—The directors of this company have decided upon additional improvements upon the Wheeling end of the line, which will bring it into close relations with eight or nine important manufacturing establishments, and which will make a large increase in its business from the Lakes. In view of the outlay necessary to reach this new business it has been thought best, until these improvements have been made and paid for, that the dividend on the preferred stock should not exceed 4 per cent per annum. It is estimated that the new business will add very largely to the net earnings.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 28, 1892.

The progress in the fall trade is satisfactory, some improvement being shown over the corresponding date last year. Speculation in cereals has increased, but the pressure of supplies has forced values to an unusually low range. An immense movement of grain is reported at the West, filling the elevators and warehouses and causing a heavy blockade of loaded cars. The detention of cars at interior points reduces transportation facilities for west-bound freights from this locality. A large crop of rice has been safely housed and threshing commenced. The first killing frost was reported from the cotton belt, but the news failed to stimulate the market. The gradual removal of quarantine restrictions by countries that had closed their ports against the United States under fear of cholera is permitting the expansion of the export trade again.

Lard on the spot has been in light request and values have declined, sympathizing with a break in contracts. The close was easy at 8@8.25c. for prime City, 8.90c. for prime Western and 9.25c. for refined for the Continent. The speculation in lard for future delivery has been dull, and prices have declined in sympathy with the West, where "long" holders have been selling to realize profits.

DAILY CLOSING PRICES OF LARD FUTURES.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
October delivery.....	9.05	9.10	9.15	9.15	9.00	8.90			
November delivery.....	8.35	8.40	8.35	8.31	8.15	8.05			
January delivery.....	7.85	7.93	7.98	7.93	7.85	7.73			

Pork has been in light request and the close was weak at \$12@12.25 for old mess, \$13@13.25 for new mess, \$12.50@13 for extra prime and \$15@17.50 for clear. Cut-meats have been taken slowly and prices for bellies have weakened a trifle, but the close was steady at 8½@8¾c. for 10@12 lbs. average pickled bellies, 10@10¾c. for pickled hams and 7@7½c. for pickled shoulders. Beef unchanged; extra mess, \$6@6.50; packet, \$6.75@7.50, and family, \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are firmer at \$13 per bbl. Stearine is firmer at 10½c. in hds. and 10¾c. in tcs. Oleomargarine is firm but quiet at 8¼c. bid. Tallow has been moderately active and prices have advanced a trifle, closing steady at 4-9-16c.

Butter is firm but quiet at 19½@20½c. for creamery. Cheese is fairly active and firmer at 8¼@10½c. for State factory full cream.

Coffee continued under neglect on country orders, but has been bought freely by jobbers, principally from offerings afloat and to be shipped. Prices advanced and close firm. Rio is quoted at 16½c. for No. 7; good Cucuta 21c. and interior Padang 29½c. to 30c. Contracts for future delivery were active, stimulated by increased value of coffee at primal points and a renewal of investing demand on local and European account. To-day additional strength is found in unfavorable crop accounts from Brazil. The close was steady with sellers as follows:

Oct.....	15.95c.	Jan.....	15.25c.	April.....	15.05c.
Nov.....	17.05c.	Feb.....	15.2c.	May.....	14.95c.
Dec.....	15.40c.	Mar.....	15.15c.	Aug.....	14.95c.

Raw sugars were without business of a testing character and prices remained nominal. There has been no important addition to supply. Centrifugal quoted at about 3½c. for 96-deg. test and muscovado at 3c. for 98-deg. test. Refined sugars have sold somewhat more freely at generally unchanged rates. Cut loaf quoted at 5½c. and granulated at 5c. Teas have stiffened in value and found increased demand. Rice sold with much freedom. Spices less active.

Kentucky tobacco has been in better demand and an advance of ½@¾c. in prices was paid. Sales for the week were about 350 hhds., mainly for export. Seed leaf tobacco has been quiet, but steady. Sales for the week amount to 1,625 cases, as follows: 450 cases 1891, State Havana, 12@23c.; 150 cases 1891, New England seed, 23@26c.; 175 cases 1891, New England Havana, 23½@60c.; 300 cases 1891, Ohio, 7½@11c.; 150 cases 1891, Zim-mers, 10½@11½c.; 150 cases 1891, Dutch, 12½@14c.; 150 cases 1891, Pennsylvania seed, 15@18c., and 200 cases 1890, Wisconsin Havana, 12@14c.; also 1,000 bales Havana, 68c.@1.15, and 600 bales Sumatra, \$2.60@3.80.

Straits tin has been active at declining prices, owing to weaker foreign advices, closing easy at 20.55c. Sales for the week were about 500 tons. Ingot copper has been quiet and prices have declined to 11.80c. for lake. Lead has been dull and values have weakened a trifle, closing at 4c. for domestic. Pig iron is without change and quiet.

Refined petroleum is dull and unchanged at 6c. in bbls., 8.50c. in bulk and 6.80c. in cases; crude in bbls. 5.35c.; in bulk 2.85c.; naphtha, 5½c. Crude certificates have declined, closing at 50¼c. Spirits turpentine has advanced, owing to small supplies and the close was firm at 31½@32c. Rosins are firm at a further advance, closing at \$1.30@1.35 for common to good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., October 28, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 333,151 bales, against 293,032 bales the preceding six days and 359,129 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,418,423 bales, against 2,143,382 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 724,959 bales.

Receipts at—	Fr. Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,353	16,072	6,974	7,809	9,386	7,835	61,429
El Paso, &c.....	.....	.....	.....	.....	.....	2,317	2,317
New Orleans....	17,692	16,436	19,479	10,815	9,097	9,997	83,516
Mobile.....	1,887	2,057	2,686	1,220	1,121	1,352	10,323
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	18,670	7,675	13,398	9,791	10,074	9,216	68,824
Brunswick, &c.....	.....	.....	.....	.....	.....	12,596	12,596
Charleston.....	8,982	6,463	2,186	6,059	4,811	3,924	32,375
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4,196	1,915	1,525	1,505	2,473	2,201	13,715
Wash'gton, &c.....	.....	.....	.....	.....	.....	46	46
Norfolk.....	5,655	3,209	3,157	1,487	2,289	2,732	19,479
West Point.....	5,028	2,583	3,829	2,685	3,442	3,015	20,582
New York.....	.....	.....	.....	.....	.....	763	763
Boston.....	407	300	.....	.....	.....	150	857
Baltimore.....	670	915	534	493	852	335	3,829
Philadelphia, &c.....	482	199	290	264	280	261	1,776
Total this week.....	77,022	57,754	54,008	42,128	44,775	57,464	333,151

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 28.	1892.		1891.		Stock.	
	This Week.*	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	61,429	365,548	63,063	422,288	131,718	135,652
El Paso, &c.	2,317	17,077	2,108	9,199	.....	.....
New Orleans...	83,516	285,684	105,270	591,720	174,939	267,612
Mobile.....	10,323	52,760	15,181	97,899	23,775	25,805
Florida.....	.....	2,932	406	5,433	.....	.....
Savannah...	68,824	315,755	56,340	428,667	126,754	180,299
Brunswick, &c.	12,596	44,177	9,692	51,307	3,192	14,292
Charleston...	32,375	125,938	30,637	199,256	82,441	123,711
P. Royal, &c.	.....	11	173	371	.....	.....
Wilmington...	13,715	56,390	9,329	64,153	31,063	19,397
Wash'gton, &c.	46	111	53	349	.....	.....
Norfolk.....	19,479	69,143	28,753	147,055	32,288	76,643
West Point...	20,582	63,500	19,886	96,143	18,151	27,017
New York.....	763	2,573	942	4,158	.....	1,568
Boston.....	857	857	390	2,073	278,863	205,170
Baltimore...	3,829	9,179	5,188	9,894	12,000	16,000
Philadelphia, &c.	724	2,585	463	2,021	13,171	10,159
Total.....	333,151	1,418,423	350,489	2,143,382	936,484	1,110,023

* Eight days.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	63,743	65,171	63,574	54,678	37,059	43,494
New Orleans...	83,516	105,270	103,712	100,845	74,752	92,598
Mobile.....	10,323	15,181	13,218	14,924	7,188	11,215
Savannah...	68,824	56,340	54,860	49,718	45,064	48,507
Charleston, &c.	32,375	30,860	20,519	18,384	21,693	18,327
Wilmington, &c.	13,761	9,417	11,378	6,297	12,879	7,578
Norfolk.....	19,479	28,753	29,777	20,874	35,524	28,454
West Point, &c.	21,345	20,828	19,985	20,068	30,468	30,347
All others...	19,782	18,669	26,265	22,627	14,914	8,654
Total this week.....	333,151	350,489	343,188	303,215	279,536	289,174
Since Sept. 1.....	1,418,423	2,143,382	2,097,467	1,925,076	1,557,649	2,038,745

The exports for eight days ending this evening reach a total of 213,622 bales, of which 144,315 were to Great Britain, 7,960 to France and 61,347 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Eight Days Ending Oct. 28.				From Sept. 1, 1892, to Oct. 28, 1892.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....	27,331	.....	9,816	47,147	144,610	19,214	24,934	188,758
Velasco, &c.....	750	.....	2,000	2,750	9,250	.....	6,270	15,520
New Orleans....	18,814	.....	21,420	40,234	91,847	22,820	43,614	158,281
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,782	6,260	14,907	29,949	17,758	6,290	53,683	78,006
Brunswick.....	17,594	.....	17,594	20,939	.....	.....	1,959	21,333
Charleston.....	13,428	.....	5,850	19,278	24,299	.....	19,973	44,185
Wilmington.....	9,900	.....	.....	9,900	23,754	.....	.....	23,750
Norfolk.....	.....	.....	.....	.....	17,762	.....	390	18,032
West Point.....	7,614	.....	.....	7,614	22,035	.....	.....	22,035
New York.....	13,092	400	1,555	15,047	108,619	683	11,379	110,681
Boston.....	9,017	.....	.....	9,117	23,742	.....	2	23,744
Baltimore.....	8,983	1,300	5,799	16,082	13,693	1,300	17,480	32,473
Philadelphia, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	144,315	7,960	61,347	213,622	513,014	60,277	179,893	748,084
Total, 1891.....	165,974	43,111	66,871	375,956	608,490	117,838	243,136	1,026,464

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 28 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	10,706	32,911	12,363	1,379	57,359
Galveston...	40,999	18,333	6,909	5,430	71,671
Bavannah...	11,000	3,500	33,000	3,000	50,500
Charleston...	23,100	None.	13,900	1,200	38,200
Mobile...	6,500	None.	None.	None.	6,500
Morfolk...	11,500	None.	1,000	1,500	14,000
New York...	10,000	500	6,000	None.	16,500
Other ports...	35,000	None.	18,000	None.	53,000
Total 1892...	148,305	55,244	91,172	12,509	307,730
Total 1891...	158,517	25,268	87,976	28,615	300,374
Total 1890...	104,647	35,110	77,308	24,910	241,975

Speculation in cotton for future delivery has decreased in volume and a feverish tone has prevailed among operators. Reports of injury to the crop by frost appeared to have been anticipated by the previous advance, and further neutralized by tame foreign markets and unpromising advices regarding condition of goods trade both in England and on the Continent. A strike of Lancashire mill operatives is threatened for Nov. 8. On Saturday a misinterpretation of the interior movement through which the figures of five days instead of six days were used for comparison stimulated sharp local demand and caused an advance of 16 points; but on Monday the turn of values was downward again, with considerable long cotton sold out. Tuesday morning the market was still weak, but it recovered tone upon receipt of despatches stating that killing frost had occurred at several localities in the cotton belt. During Wednesday and Thursday the bulls were disconcerted by the very indifferent manner in which Liverpool received the advices of probable frost damage to crop, and that, together with large offerings of November notices, had a depressing influence. To-day the European advices are more cheerful and our market responded with an average advance of 10 points, closing steady. Cotton on the spot has been quiet at irregular rates, closing at a net loss of 1-16c. for the week. Middling uplands, 8 5-16c.

The total sales for forward delivery for the week are 1,160,500 bales. For immediate delivery the total sales foot up this week 1,649 bales, including — for export, 1,049 for consumption — for speculation and 600 on contract. The following are the official quotations for each day of the past week—October 22 to October 28.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	6 5/16	5 15/16	5 15/16	5 15/16	5 7/8	5 15/16
Strict Ordinary.....		6 3/8	6 1/8	6 1/8	6 1/8	6 1/4	6 1/8
Good Ordinary.....		7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....		7 9/16	7 1/2	7 1/2	7 1/2	7 7/8	7 1/2
Low Middling.....		7 15/16	7 7/8	7 7/8	7 7/8	7 13/16	7 7/8
Strict Low Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....		8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....		8 11/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling.....		8 15/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling Fair.....		9 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Fair.....		9 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Ordinary.....		7 1/2	7 3/8	7 3/8	7 3/8	7 1/2	7 3/8
Strict Good Ordinary.....		7 3/4	7 11/16	7 11/16	7 11/16	7 5/8	7 11/16
Low Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....		8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....		8 9/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....		8 7/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....		9 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....		9 11/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Fair.....		10 1/16	10	10	10	9 15/16	10
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	5 7/8	5 7/8	5 7/8	5 7/8	5 3/8	5 7/8
Strict Good Ordinary.....		5 7/8	5 13/16	5 13/16	5 13/16	5 3/8	5 13/16
Low Middling.....		6 7/8	6 13/16	6 13/16	6 13/16	6 3/8	6 13/16
Middling.....		7 15/16	7 7/8	7 7/8	7 7/8	7 13/16	7 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulation	Con- tract.	Total.	
Sat'day.	Quiet at 1 1/2 adv.	---	---	---	---	140,100
Monday.	Quiet at 1 1/2 dec.	---	---	200	250	244,200
Tuesday.	Quiet	200	---	---	200	192,400
Wed'day.	Quiet	175	---	---	175	182,400
Thur'day.	Quiet at 1 1/2 dec.	440	---	---	440	241,600
Friday.	Qt & st'y, 1 1/2 ad.	144	---	400	544	159,800
Total		1,049		600	1,649	1,160,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 22— Bates, total..... Prices paid (range) Closing.....	Stron. 140,000 8-01 @ 9-01 Higher.	Aver .. 8-10 100 8-09—8-10 8-08—8-09	Aver .. 8-05 6,300 8-17 @ 8-08 8-22—	Aver .. 8-20 23,500 8-28 @ 8-22 8-31—	Aver .. 8-33 72,800 8-24 @ 8-35 8-46—	Aver .. 8-45 14,500 8-53 @ 8-47 8-58—	Aver .. 8-57 14,600 8-55 @ 8-59 8-58—	Aver .. 8-67 6,100 8-65 @ 8-69 8-67—	Aver .. 8-77 1,900 8-75 @ 8-78 8-78—	Aver .. 8-86 200 8-86 @ — 8-87—	Aver .. — — 8-97—8-99	Aver .. 9-01 100 — —	Aver .. — — — —
Monday, Oct. 24— Bates, total..... Prices paid (range) Closing.....	Higher. 214,200 7-96 @ 8-93 Beady.	Aver .. 8-06 400 8-04 @ 8-07 8-01—8-03	Aver .. 8-03 9,500 7-96 @ 8-10 8-02—8-03	Aver .. 8-15 43,600 8-20 @ 8-23 8-15—8-16	Aver .. 8-27 128,100 8-20 @ 8-35 8-28—8-29	Aver .. 8-41 24,400 8-31 @ 8-47 8-40—8-41	Aver .. 8-52 23,100 8-43 @ 8-58 8-51—8-52	Aver .. 8-61 7,700 8-54 @ 8-66 8-61—8-62	Aver .. 8-71 6,200 8-65 @ 8-75 8-72—8-73	Aver .. 8-81 400 8-81 @ 8-86 8-81—8-82	Aver .. 8-93 — 8-90—8-93	Aver .. — — — —	Aver .. — — — —
Tuesday, Oct. 25— Bates, total..... Prices paid (range) Closing.....	Variable. 192,400 7-97 @ 8-92 Steadier.	Aver .. — — 8-02—8-04	Aver .. 8-02 6,100 8-03—8-04	Aver .. 8-16 31,200 8-10 @ 8-19 8-16—8-17	Aver .. 8-29 95,600 8-24 @ 8-32 8-29—8-30	Aver .. 8-41 19,100 8-31 @ 8-44 8-42—8-42	Aver .. 8-52 26,300 8-46 @ 8-55 8-52—8-53	Aver .. 8-61 6,500 8-56 @ 8-64 8-63—8-63	Aver .. 8-70 3,400 8-67 @ 8-74 8-72—8-73	Aver .. 8-81 300 8-81 @ 8-82 8-82—8-83	Aver .. 8-92 100 — —	Aver .. — — — —	Aver .. — — — —
Wednesday, Oct. 26— Bates, total..... Prices paid (range) Closing.....	Lower. 182,400 7-93 @ 8-86 Tame.	Aver .. 7-98 800 7-96 @ 8-10 7-96—7-97	Aver .. 7-97 6,900 7-93 @ 8-00 7-96—7-97	Aver .. 8-09 29,400 8-05 @ 8-12 8-09—8-10	Aver .. 8-22 87,800 8-18 @ 8-25 8-21—8-22	Aver .. 8-34 20,700 8-30 @ 8-37 8-33—8-34	Aver .. 8-44 26,800 8-40 @ 8-48 8-44—8-45	Aver .. 8-57 4,900 8-53 @ 8-59 8-54—8-55	Aver .. 8-66 2,800 8-64 @ 8-67 8-64—8-65	Aver .. 8-73 1,300 8-73 @ 8-76 8-72—8-74	Aver .. 8-85 1,500 8-85 @ 8-86 8-82—8-83	Aver .. — — — —	Aver .. — — — —
Thursday, Oct. 27— Bates, total..... Prices paid (range) Closing.....	Lower. 241,600 7-84 @ 8-80 Steadier.	Aver .. 7-89 200 7-88 @ 8-10 7-88—7-90	Aver .. 7-90 27,200 7-84 @ 7-93 7-87—7-88	Aver .. 8-04 31,900 8-02 @ 8-07 8-04—8-05	Aver .. 8-16 116,900 8-12 @ 8-20 8-17—8-18	Aver .. 8-28 29,400 8-23 @ 8-32 8-28—8-30	Aver .. 8-39 23,200 8-34 @ 8-42 8-40—8-41	Aver .. 8-49 5,700 8-45 @ 8-52 8-50—8-51	Aver .. 8-59 6,600 8-55 @ 8-61 8-60—8-61	Aver .. 8-67 400 8-67 @ — 8-68—8-70	Aver .. 8-76 1,100 8-76 @ 8-80 8-78—8-79	Aver .. — — — —	Aver .. — — — —
Friday, Oct. 28— Bates, total..... Prices paid (range) Closing.....	Firm. 159,800 7-90 @ 9-03 Higher.	Aver .. 7-98 100 7-97 @ 7-98 7-97—7-98	Aver .. 7-93 6,000 7-90 @ 7-98 7-93—8-00	Aver .. 8-13 20,700 8-21 @ 8-30 8-13—	Aver .. 8-26 81,200 8-21 @ 8-30 8-26—8-27	Aver .. 8-37 18,700 8-33 @ 8-45 8-38—8-39	Aver .. 8-50 18,100 8-44 @ 8-53 8-50—8-51	Aver .. 8-59 10,100 8-55 @ 8-63 8-60—8-61	Aver .. 8-68 3,300 8-65 @ 8-72 8-70—8-71	Aver .. 8-75 100 8-75 @ 100 8-75—8-76	Aver .. 8-83 — 8-83 @ 8-83 8-83—8-83	Aver .. 8-92 — 8-92 @ 8-92 8-92—8-92	Aver .. 9-02 900 — —
Total sales this week. Average price, week.	1,160,500 8-00	62,800 7-98	180,300 8-13	584,400 8-25	126,800 8-38	133,100 8-49	41,000 8-59	24,300 8-68	2,700 8-78	3,500 8-87	1,000 8-01	.....	.....
Sales since Sep. 1, 1892.	7,745,700	420,500	870,800	1,504,000	3,403,900	666,000	544,200	170,500	129,600	26,400	6,800	1,300	.....

* Includes sales in September, 1892, for September, 1,700.

The following exchanges have been made during the week:

12 pd. to exch. 400 Jan. for Feb.	27 pd. to exch. 6,000 Nov. for Jan.
24 pd. to exch. 100 Jan. for Feb.	15 pd. to exch. 100 Nov. for Dec.
89 pd. to exch. 600 Nov. for July.	61 pd. to exch. 300 Nov. for Apr.
24 pd. to exch. 500 Nov. for Jan.	28 pd. to exch. 400 Nov. for Jan.
26 pd. to exch. 600 Nov. for Jan.	43 pd. to exch. 400 Jan. for May.
79 pd. to exch. 100 Nov. for June.	23 pd. to exch. 700 Jan. for Feb.
Even pd. to exch. 100 Oct. for Nov.	23 pd. to exch. 200 Jan. for Feb.
13 pd. to exch. 4,000 Nov. for Dec.	12 pd. to exch. 500 Jan. for Feb.
26 pd. to exch. 11,000 Nov. for Jan.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,007,000	648,000	539,000	445,000
Stock at London.....	8,000	11,000	30,000	19,000
Total Great Britain stock.	1,015,000	657,000	569,000	464,000
Stock at Hamburg.....	5,100	2,700	2,400	1,600
Stock at Bremen.....	50,000	53,000	58,000	21,700
Stock at Amsterdam.....	18,000	17,000	3,000	4,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	5,000	6,000	3,000	8,000
Stock at Havre.....	307,000	133,000	113,000	95,000
Stock at Marseilles.....	8,000	10,000	3,000	3,000
Stock at Barcelona.....	35,000	32,000	18,000	22,000
Stock at Genoa.....	13,000	5,000	5,000	8,000
Stock at Trieste.....	26,000	26,000	5,000	4,000
Total Continental stocks.....	470,300	305,000	210,600	167,600
Total European stocks...	1,485,300	962,000	779,600	631,600
Indiscounted draft for Europe.....	41,000	33,000	29,000	38,000
Amer. coin in draft for Europe.....	455,000	632,000	601,000	605,000
Egypt, Brazil, &c., all for E. & P.....	42,000	55,000	55,000	33,000
Stock in United States ports.....	936,484	110,023	618,023	513,982
Stock in U. S. interior towns.....	288,774	335,317	214,706	201,929
United States exports to-day.....	44,569	40,463	43,057	111,400

Total visible supply..... 3,292,127 3,167,833 2,365,386 2,134,912
Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....bales.	851,000	486,000	271,000	270,000
Continental stocks.....	322,000	178,000	102,000	79,000
American afloat for Europe...	455,000	632,000	601,000	605,000
United States stock.....	935,484	1,110,023	613,023	513,929
United States interlo stock....	284,774	335,347	244,706	201,262
United States exports to-day.	43,569	40,463	43,057	111,401
Total American.....	2,896,827	2,781,833	1,874,786	1,781,312
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	156,000	160,000	268,000	175,000
London stock.....	8,000	11,000	30,000	19,000
Continental stocks.....	148,300	127,000	108,600	88,600
India afloat for Europe.....	41,000	33,000	29,000	38,000
Egypt, Brazil, &c., afloat....	42,000	55,000	55,000	38,000

Total East India, &c.....	395,300	386,000	490,600	353,600
Total American.....	2,896,827	2,781,833	1,874,786	1,781,312

Total visible supply.....	3,292,127	3,167,833	2,365,386	2,134,912
Price Mid. Up., Liverpool....	47 ¹ / ₁₆ d.	48 ¹ / ₁₆ d.	59 ¹ / ₁₆ d.	51 ¹ / ₁₆ d.
Price Mid. Up., New York....	8 ³ / ₁₆ o.	8 ³ / ₁₆ o.	91 ¹ / ₁₆ o.	10 ³ / ₁₆ o.

☛ The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 124,294 bales as compared with the same date of 1891, an *increase* of 926,741 bales as compared with the corresponding date of 1890 and an *increase* of 1,157,215 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts									
for the week, and since September 1, the shipments for the									
week and the stocks to-night, and the same items for the									
corresponding period of 1891—is set out in detail in the									
following statement.									
TOWNS.									
Receipts.			Shipments.			Stocks.			
to October 28, 1892.			to October 30, 1891.			to October 30, 1891.			
This week.	Since Sept. 1, '92.	Sept. 1, '92.	This week.	Since Sept. 1, '91.	Sept. 1, '91.	This week.	Since Sept. 1, '91.	Sept. 1, '91.	
Augusta, Ga.....	14,924	74,185	9,394	24,593	9,956	10,199	20,694	8,781	
Columbus, Ga.....	4,075	30,078	2,952	10,015	3,551	3,000	8,781	8,781	
Macon, Ga.....	3,395	31,890	6,642	5,056	6,735	4,166	18,476	18,476	
Montgomery, Ala	7,110	53,164	7,290	17,525	8,410	9,357	15,486	15,486	
Selma, Ala.....	3,555	29,139	4,308	6,225	4,702	5,141	12,811	12,811	
Memphis, Tenn..	27,675	65,939	16,411	49,817	47,479	15,469	38,983	38,983	
Nashville, Tenn..	2,931	6,757	2,038	2,362	1,956	7,923	7,923	7,923	
Dallas, Texas....	283	13,558	1,333	648	8,344	30,175	1,722	2,542	
Shreveport, La....	1,000	10,837	2,600	1,762	1,689	12,986	2,507	2,507	
Vicksburg, Miss..	4,534	15,505	4,191	9,782	3,949	12,148	4,301	4,301	
Columbus, Miss..	5,926	4,859	1,203	2,346	1,962	12,148	2,592	2,592	
Putnam, Ala.....	1,171	8,234	522	3,530	1,285	16,935	5,755	5,755	
Albany, Ga.....	983	18,423	1,485	4,289	1,824	25,435	1,843	1,843	
Atlanta, Ga.....	4,220	47,935	6,127	11,107	6,842	29,309	7,412	7,412	
Rome, Ga.....	7,651	15,834	9,404	4,953	8,821	13,832	5,266	5,266	
Charlotte, N. C....	1,180	8,384	1,340	1,630	1,068	13,832	1,068	1,068	
St. Louis, Mo.....	14,172	33,978	12,139	37,669	39,657	52,257	36,987	36,987	
Cincinnati, Ohio..	8,554	20,880	6,286	8,813	13,637	62,257	12,427	12,427	
Newberry, S. C....	1,355	3,180	1,343	1,900	820	6,292	820	820	
Raleigh, N. C.....	1,143	11,758	1,243	1,900	1,555	8,617	2,359	2,359	
Columbia, S. C....	2,215	1,006	2,215	1,705	3,366	13,300	3,328	3,328	
Louisville, Ky.....	3,375	5,019	1,750	4,247	5,377	20,154	3,925	3,925	
Little Rock, Ark..	2,634	26,400	3,534	4,014	2,078	30,634	1,669	1,669	
Brownson, Texas..	77,321	430,497	70,022	4,701	57,650	446,816	58,286	58,286	
Holena, Ark.....	2,747	6,647	2,774	5,106	3,519	12,886	1,598	1,598	
Greenville, Miss..	2,222	7,064	2,173	2,701	3,846	16,200	3,408	3,408	
Meridian, Miss....	1,289	9,948	802	2,489	1,201	11,397	1,082	1,082	
Natchez, Miss....	2,325	8,235	1,641	5,502	2,280	14,601	4,503	4,503	
Atkins, Ga.....	3,800	16,262	4,300	7,598	2,564	22,819	8,231	8,231	
Total, 31 towns	215,785	1,040,542	188,197	728,774	250,882	1,519,711	226,898	335,347	

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Including Friday of previous week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON--					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Balveston....	7 ³ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ¹³ / ₁₆
New Orleans...	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Mobila.....	7 ⁵ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹ / ₈	7 ¹¹ / ₁₆	7 ¹ / ₈
Jacksonah....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Charleston....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁹ / ₁₆	7 ⁹ / ₁₆
Wilmington...	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹¹ / ₁₆	7 ⁷ / ₈
Norfolk.....	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Boston.....	.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₈	8 ¹ / ₈
Baltimore....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₈	8 ¹ / ₈
Philadelphia...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₈	8 ¹ / ₈
Augusta.....	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆
Memphis....	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆
St. Louis....	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈
Houston....	7 ³ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹¹ / ₁₆	7 ¹³ / ₁₆
Cincinnati...	8	8	8	8	8	8
Louisville...	7 ⁵ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ⁷ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	77 ¹ ₂	Little Rock....	75 ³ ₄	Newberry.....	71 ¹ ₂
Columbus, Ga.	73 ³ ₈	Montgomery..	75 ³ ₄	Raleigh.....	71 ¹ ₂
Columbus, Miss	75 ³ ₄	Nashville.....	75 ³ ₄	Selma.....	71 ¹ ₂
Eufaula.....	71 ¹ ₂	Natchez.....	70 ¹ ₂	Shreveport....	71 ¹ ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Sh't at Interior Towns.			Rec'ts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Sept. 23.....	\$11,522	\$16,386	120,326	68,353	108,211	142,506	234,479	239,487	127,877
“ 30.....	244,938	230,966	110,993	87,879	142,246	163,835	271,461	245,001	162,874
Oct. 7.....	200,119	209,361	191,120	107,925	191,133	184,283	316,165	348,251	313,466
“ 14.....	311,313	\$75,820	259,128	148,672	268,127	225,870	352,000	442,914	299,761
“ 20.....	313,451	\$80,121	228,052	194,967	310,863	261,186	359,746	448,857	263,365
“ 28.....	313,188	\$80,459	93,851	244,700	303,347	248,774	392,927	374,804	260,789

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 1,578,568 bales; in 1891 were 2,422,800 bales; in 1890 were 2,327,603 bales.

2.—That, although receipts at the outports the past eight days were 333,151 bales, the actual movement from plantations was only 360,739 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 374,973 bales and for 1890 they were 392,927 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 23 and since Sept. 1 in the last two years are as follows:

October 28.	1892.		1891.	
	Eight days.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	12,139	48,721	30,987	103,734
Via Cairo.....	7,346	23,783	13,675	58,446
Via Hannibal.....	7,486	31,308	11,866	43,409
Via Evansville.....	260	550	715	1,563
Via Louisville.....	6,188	18,043	12,420	36,149
Via Cincinnati.....	5,090	9,356	7,012	27,600
Via other routes, &c.....	3,293	18,401	7,153	38,269
Total gross overland.....	41,897	150,162	83,928	309,170
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	7,186	16,824	8,571	25,979
Between Interior towns.....	849	2,317	4,406	14,315
Inland, &c., from South.....	1,908	10,422	6,024	29,420
Total to be deducted.....	9,943	29,563	19,001	69,117
Leaving total net overland*..	31,864	120,599	64,827	240,053

*Including movement by rail to Canada.

The foregoing shows the eight days net overland movement this year has been 81,864 bales, against 64,827 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 119,454 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Eight days.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Oct. 28.....	333,151	1,418,423	350,489	2,143,382
Net overland to Oct. 28.....	31,864	120,549	64,827	240,053
Southern consumption to Oct. 28	17,000	116,000	13,000	109,000
Total marketed	382,015	1,655,022	428,316	2,492,435
Interior stocks in excess.....	27,589	160,140	24,434	279,418
Came into sight during week.	409,603	.....	452,800	.....
Total in sight Oct. 28.....	.....	1,815,162	.....	2,771,853
North'n spinners tak'gs to Oct. 28	.....	271,054	.....	458,844

It will be seen by the above that there has come into sight during the eight days 956,691 bales, against 452,800 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 187,794 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that killing frost has occurred over a large and important portion of the South during the week. In Texas, however, although frost is reported none of our advices say it was killing. The weather has been fairly favorable for picking the past week as aside from a few sections in the Southwest and in Alabama the rainfall has been light.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 68, the highest being 82 and the lowest 53.

Poestine, Texas.—Light frost occurred this week, but nothing harmed. We have had one shower the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

Huntsville, Texas.—There has been no rain all the week, but light frost has occurred. The thermometer has ranged from 40 to 88, averaging 64.

Dallas, Texas.—It has rained very hard on two days of the week, doing considerable injury by beating out open cotton, discoloring the staple and retarding picking. There have been light frosts on two nights in north Texas, but no harm seems to have been done anywhere. The rainfall reached two inches and nine hundredths. Average thermometer 57, highest 74 and lowest 36.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 63, the highest being 86 and the lowest 30.

Luling, Texas.—It has rained very lightly on one day of the week, the rainfall reaching one hundredth of an inch. There has been a light frost on one night. The thermometer has averaged 60, ranging from 36 to 84.

Columbia, Texas.—We have had no rain the past week. The thermometer has ranged from 40 to 84, averaging 62.

Cuero, Texas.—The weather has been dry all the week. Average thermometer 63, highest 86, lowest 40.

Brenham, Texas.—No rain has fallen during the week. The thermometer has averaged 69, the highest being 88, and the lowest 42.

Belton, Texas.—There has been light rain (drizzle) on one day of the week, the rainfall reaching three hundredths of an inch. Frost on two nights. The thermometer has averaged 53, ranging from 30 to 76.

Fort Worth, Texas.—There have been light frosts on two nights. Rain has fallen quite heavily on three days of the week, to the extent of two inches and twenty-four hundredths. The thermometer has ranged from 36 to 75, averaging 56.

Weatherford, Texas.—There has been hard rain on two days of the week, the rainfall being two inches and thirty-nine hundredths. Average thermometer 56, highest 76 and lowest 36. Light frosts on two nights.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of one inch and eighty-five hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—There has been but a trace of rain the past week. Light frost occurred on Tuesday night and killing frost on Wednesday night. The thermometer here has averaged 59, ranging from 39 to 84.

Columbus, Mississippi.—The weather has been dry all the week, with heavy frost this morning. The thermometer has ranged from 33 to 86, averaging 71.

Leland, Mississippi.—Ice formed on Wednesday. The week's rainfall has been four hundredths of an inch. Average thermometer 61.9, highest 89 lowest 32.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Light showers have fallen on three days of the week, to the extent of eight hundredths of an inch. Our crop from present prospects is going to fall short of estimates as the yield is not up to expectations. The thermometer has averaged 59.1, and ranged from 33 to 80.

Helena, Arkansas.—We have had light rain on three days of the week, the rainfall reaching one hundredth of an inch. Frost occurred on three nights. The thermometer has ranged from 34 to 84, averaging 57.

Memphis, Tennessee. There has been but a trace of rain the past week. The weather has been excellent for picking, which makes good progress. Killing frosts occurred on Wednesday and Thursday morning in this vicinity, doing considerable damage, as the crop is late. Average thermometer here 55.5, highest 82.4 and lowest 35.5.

Nashville, Tennessee.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 81 and the lowest 35.

Mobile, Alabama.—Killing frost occurred throughout the interior on Wednesday morning. Many sections have finished picking, and it will be generally completed by the middle of November. The crop is very short. We have had rain on three days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer here has averaged 64, ranging from 41 to 86.

Montgomery, Alabama.—Killing frost occurred last night. We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer here has ranged from 71 to 83, averaging 54.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The first light frost occurred on Tuesday night. The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 64.7, the highest being 83 and the lowest 35.

Madison, Florida.—We had heavy frost in this vicinity this morning. It has rained on one day of the week, the rainfall being forty hundredths of an inch. The thermometer here has averaged 63, ranging from 36 to 87.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 61, highest 84 and lowest 40.

Columbus, Georgia.—Telegram not received.

Augusta, Georgia.—Rain has fallen lightly on one day of the week, followed by light frost. Cotton is coming in freely. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 38.

Charleston, South Carolina.—Hard frost occurred in the interior of the State on Wednesday. It has rained on three days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer here has averaged 65, ranging from 41 to 84.

Stateburg, South Carolina.—We have had light frost on hills, but killing on low ground. There has been rain on one day of the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer here has ranged from 37 to 82.5, averaging 60.

Wilson, North Carolina.—Heavy frost occurred on Wednesday. We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. Average thermometer 55, highest 73 and lowest 32.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 27, 1892, and October 29, 1891.

	Oct. 27, '92.	Oct. 29, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.4
Memphis.....	Above low-water mark.	1.9
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Below low-water mark.	2.6
Vicksburg.....	Above low-water mark.	0.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	2,000	2,000	2,000	2,000	29,000	31,000	3,000	23,000
1891.....	1,000	1,000	2,000	27,000	29,000	56,000	6,000	63,000
1890.....	3,000	12,000	15,000	15,000	8,000	23,000	8,000	42,000
1889.....	4,000	4,000	10,000	24,000	34,000	58,000	10,000	39,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000			
1891.....	1,000	2,000	3,000			
Madras—						
1892.....	1,000	1,000	2,000	8,000	3,000	11,000
1891.....	2,000	2,000	4,000	10,000	5,000	15,000
All others—						
1892.....	3,000	3,000	6,000	7,000	13,000	20,000
1891.....	14,000	7,000	21,000			
Total all—						
1892.....	1,000	3,000	4,000	16,000	17,000	33,000
1891.....	2,000	2,000	4,000	25,000	14,000	39,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	31,000	1,000	29,000	1,000	15,000
All other ports.	4,000	33,000	2,000	39,000	1,000	52,000
Total.....	6,000	64,000	3,000	68,000	2,000	67,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 26.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	320,000		240,000		210,000	
Since Sept. 1.....	1,236,000		1,059,000		1,125,000	
Exports (bales).....						
To Liverpool.....	13,000	62,000	17,000	68,000	15,000	74,000
To Continent.....	6,000	23,000	7,000	19,000	4,000	23,000
Total Europe.....	19,000	85,000	24,000	87,000	19,000	97,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The stock of yarn is decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s Cop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	32s Cop.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.	8 1/4 lbs.
Oct. 23 6 1/2	27 1/2	4 10	26 5	4 10	27 1/2	27 1/2	4 10	26 5	4 10	27 1/2
Oct. 30 6 1/2	27 1/2	4 11	26 6	4 11	27 1/2	27 1/2	4 11	26 6	4 11	27 1/2
Oct. 7 6 1/2	27 1/2	5 0	26 7	5 0	27 1/2	27 1/2	5 0	26 7	5 0	27 1/2
Oct. 14 6 1/2	27 1/2	5 0	26 7	5 0	27 1/2	27 1/2	5 0	26 7	5 0	27 1/2
Oct. 21 6 1/2	27 1/2	5 1	26 8	5 1	27 1/2	27 1/2	5 1	26 8	5 1	27 1/2
Oct. 28 6 1/2	27 1/2	5 1 1/2	26 9	5 1 1/2	27 1/2	27 1/2	5 1 1/2	26 9	5 1 1/2	27 1/2

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been only moderate the past week, but the market has been fairly steady. There has been a considerable reduction in quotations in the last few days, and the close to-night is at 5 1/2 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/2 lbs. Jute butts have been quiet at 1 1/2 c. for paper grades and 2 1/2 c. for bagging quality on the spot.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.				Total of All.	
	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91	1891-92	1890-91
October.....	23,278	24,585	440,818	449,481	84,772	85,291	108,055	109,856
November.....	21,112	23,042	399,498	394,916	76,823	74,935	97,938	97,077
December.....	20,150	22,648	430,912	455,390	80,944	86,418	101,094	109,071
Tot. 1st quar.	64,540	70,285	1,271,224	1,299,790	242,542	246,639	307,087	316,994
January.....	20,391	20,042	403,774	412,552	77,201	78,722	98,194	98,794
February.....	23,596	23,741	443,181	433,178	84,739	80,755	108,304	103,491
March.....	24,986	22,182	448,751	428,768	85,800	81,831	109,749	104,013
Tot. 2d quar.	69,543	64,965	1,295,706	1,274,538	247,741	241,308	316,244	306,298
Total 6 mos.	133,083	135,250	2,566,930	2,574,318	490,283	487,947	623,331	623,192
April.....	20,049	22,763	373,401	395,711	71,396	75,518	91,415	98,241
May.....	18,841	20,398	395,806	381,473	75,601	72,800	91,532	93,648
June.....	17,489	20,404	347,011	367,204	69,522	70,477	84,068	90,571
Total 3d qr.	56,346	64,155	1,117,178	1,144,389	216,519	218,895	266,955	282,530
Total 9 mos.	189,429	199,375	3,674,108	3,708,707	706,802	706,847	890,331	905,714
July.....	18,059	22,192	417,354	410,891	79,397	88,754	101,549	110,549
August.....	21,050	22,900	409,592	414,080	77,728	79,106	98,779	102,001
September.....	22,267	23,844	398,125	416,701	76,162	79,528	98,429	103,997
Total 4th qr.	61,376	68,936	1,223,671	1,247,682	232,687	247,391	298,657	317,552
Total year.....	250,755	268,311	4,897,779	4,956,389	939,489	954,238	1,188,988	1,223,266
Stockings and socks.....							1,812	1,805
Sundry articles.....							23,018	23,300
Total exports of cotton manufactures.....							1,215,016	1,247,899

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,215,016,000 lbs. of manufactured cotton, against 1,237,869,000 lbs. last year, or a decrease of 22,853,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1892.	1891.	1890.	1892-92.	1890-91.	1891-90.
East Indies.....	1-4,389	100,050	174,988	2,151,092	2,120,270	2,254,413
Turkey, Egypt and Africa.....	55,156	61,390	57,508	881,291	744,796	712,987
China and Japan.....	34,541	38,090	47,907	576,811	604,704	614,228
Europe (except Turkey).....	20,649	27,888	29,227	298,012	346,438	353,754
South America.....	58,882	64,096	43,960	618,135	510,392	507,182
North America.....	21,274	28,271	35,125	288,065	306,571	345,409
All other countries.....	20,754	20,456	20,097	288,711	324,047	349,580
Total yards.....	398,325	416,700	412,161	4,993,911	4,951,108	5,071,523
Total value.....	£8,900	£4,317	£4,183	£49,701	£53,318	£58,049
Yarns.						
(000s omitted.)						
Holland.....	3,094	2,801	2,458	34,808	32,458	35,809
Germany.....	2,852	2,445	2,457	28,629	32,302	34,411
Oth. Europe (except Turkey).....	3,819	4,390	4,124	48,944	50,441	56,357
East Indies.....	4,458	5,004	4,151	45,394	53,430	44,595
China and Japan.....	2,984	2,113	3,993	29,106	30,560	31,781
Turkey and Egypt.....	3,180	3,424	2,921	35,757	34,779	31,479
All other countries.....	1,947	1,013	970	12,037	11,691	10,139
Total lbs.....	20,800	22,389	21,374	235,159	251,551	255,488
Total value.....	£1,834	£2,776	£1,025	£12,174	£11,710	£12,175

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of September 30:

Frequent and more or less heavy fogs have been reported during the early part of September. Against this the temperature has been warm and favorable, which has partially neutralized the effect of the fogs. The first crop was a little late in ripening, but has ripened evenly and has produced satisfactorily. The ill-effects of the fogs are rather expected to appear in the second crop, and estimates in respect of this differ. Several of our correspondents express opinion that the damage is unimportant, others estimate it at 5 to 10 per cent; but the latter admit that warm and dry temperature during October may almost

recoup the damage. Further, we must keep in account both the larger area planted and the increased substitution of Mlt. Add quality, which is more productive than Ashmouni or Kamleh. The growing results of that to seed up to the present are fairly as good as those of last year. The rise of the Nile has proved that of 1887 (which was a dangerously high one) and causes some anxiety. The Government and the irrigation department are making strenuous efforts, thousands of men are kept along the banks day and night, and we hope that this active vigilance will avert any disaster. At the same time the position gives an uncertainty to any estimate of the crop result. Given there are no accidents and that weather continues as favorable from now forward as it was at the same time that year, the probabilities are in favor of a crop as large as last year.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,017 bales, against 14,353 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 7.	Oct. 14.	Oct. 20.	Oct. 29.		
Liverpool.....	11,411	11,228	9,859	10,174	89,486	101,240
Other British ports.....	2,150	3,934	3,156	2,918	18,133	15,101
TOT. TO GT. BRIT'N.	13,561	15,162	13,005	13,092	106,619	119,341
Havre.....	30	52	100	400	693	8,450
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	30	52	100	400	693	8,450
Bremen.....	822	99	183	80	3,173	10,951
Hamburg.....	.....	.....	.....	.....	350	13,088
Other ports.....	1,945	1,150	50	1,475	5,140	12,468
TOT. TO NO. EUROPE	2,767	1,249	233	1,555	8,663	36,487
Spain, Italy, &c.....	100	665	1,010	.....	2,477	5,320
All other.....	.....	.....	.....	.....	249	.....
TOTAL SPAIN, &c.....	100	665	1,010	.....	2,716	5,320
GRAND TOTAL.....	16,458	17,128	14,358	15,047	118,691	169,598

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in June, July, August and September for six years, 1887 to 1892, inclusive.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
V. CAROLINA												
1892	83 1/2	56 1/2	74 1/2	91 1/2	53 1/2	75 1/2	92 1/2	63 1/2	77 1/2	85 1/2	43 1/2	69 1/2
1891 (full)	83 1/2	57 1/2	74 1/2	91 1/2	53 1/2	75 1/2	92 1/2	63 1/2	77 1/2	85 1/2	43 1/2	71 1/2
1890 (full)	87 1/2	62 1/2	78 1/2	94 1/2	57 1/2	76 1/2	93 1/2	58 1/2	74 1/2	84 1/2	52 1/2	71 1/2
1889 (good)	87 1/2	59 1/2	78 1/2	92 1/2	54 1/2	78 1/2	93 1/2	60 1/2	77 1/2	84 1/2	49 1/2	69 1/2
1888 (good)	83 1/2	53 1/2	73 1/2	91 1/2	51 1/2	74 1/2	92 1/2	59 1/2	73 1/2	87 1/2	38 1/2	67 1/2
1887 (good)	86 1/2	52 1/2	73 1/2	100 1/2	67 1/2	81 1/2	92 1/2	55 1/2	74 1/2	92 1/2	43 1/2	69 1/2
S. CAROLINA												
1892	94 1/2	63 1/2	77 1/2	97 1/2	61 1/2	79 1/2	94 1/2	67 1/2	79 1/2	87 1/2	55 1/2	73 1/2
1891 (full)	95 1/2	62 1/2	79 1/2	94 1/2	61 1/2	77 1/2	94 1/2	61 1/2	78 1/2	89 1/2	41 1/2	73 1/2
1890 (full)	97 1/2	65 1/2	80 1/2	94 1/2	61 1/2	78 1/2	91 1/2	60 1/2	76 1/2	84 1/2	45 1/2	73 1/2
1889 (good)	91 1/2	44 1/2	77 1/2	97 1/2	60 1/2	79 1/2	93 1/2	63 1/2	76 1/2	84 1/2	35 1/2	73 1/2
1888 (good)	88 1/2	60 1/2	74 1/2	98 1/2	64 1/2	78 1/2	95 1/2	64 1/2	80 1/2	87 1/2	43 1/2	73 1/2
1887 (good)	100 1/2	63 1/2	76 1/2	102 1/2	69 1/2	80 1/2	94 1/2	57 1/2	77 1/2	93 1/2	48 1/2	71 1/2
GEORGIA												
1892	95 1/2	65 1/2	78 1/2	94 1/2	63 1/2	79 1/2	93 1/2	64 1/2	79 1/2	88 1/2	55 1/2	73 1/2
1891 (full)	94 1/2	65 1/2	81 1/2	94 1/2	61 1/2	78 1/2	93 1/2	61 1/2	78 1/2	90 1/2	52 1/2	74 1/2
1890 (full)	95 1/2	69 1/2	78 1/2	92 1/2	60 1/2	80 1/2	92 1/2	62 1/2	77 1/2	91 1/2	56 1/2	71 1/2
1889 (good)	92 1/2	45 1/2	75 1/2	92 1/2	60 1/2	80 1/2	93 1/2	60 1/2	76 1/2	91 1/2	51 1/2	73 1/2
1888 (good)	95 1/2	61 1/2	79 1/2	97 1/2	62 1/2	80 1/2	97 1/2	63 1/2	78 1/2	93 1/2	46 1/2	70 1/2
1887 (good)	99 1/2	62 1/2	75 1/2	101 1/2	65 1/2	80 1/2	95 1/2	64 1/2	78 1/2	95 1/2	49 1/2	73 1/2
FLORIDA												
1892	91 1/2	65 1/2	77 1/2	93 1/2	63 1/2	79 1/2	92 1/2	63 1/2	79 1/2	91 1/2	55 1/2	73 1/2
1891 (full)	93 1/2	65 1/2	79 1/2	94 1/2	63 1/2	80 1/2	94 1/2	63 1/2	80 1/2	93 1/2	53 1/2	77 1/2
1890 (full)	94 1/2	68 1/2	81 1/2	91 1/2	67 1/2	80 1/2	92 1/2	66 1/2	80 1/2	91 1/2	55 1/2	78 1/2
1889 (good)	94 1/2	55 1/2	77 1/2	94 1/2	70 1/2	80 1/2	91 1/2	65 1/2	79 1/2	91 1/2	50 1/2	74 1/2
1888 (good)	94 1/2	52 1/2	72 1/2	95 1/2	64 1/2	81 1/2	94 1/2	68 1/2	81 1/2	92 1/2	55 1/2	76 1/2
1887 (good)	92 1/2	64 1/2	77 1/2	94 1/2	69 1/2	80 1/2	95 1/2	66 1/2	80 1/2	94 1/2	59 1/2	77 1/2
ALABAMA												
1892	95 1/2	65 1/2	78 1/2	94 1/2	63 1/2	79 1/2	93 1/2	64 1/2	79 1/2	89 1/2	50 1/2	71 1/2
1891 (full)	97 1/2	63 1/2	78 1/2	95 1/2	64 1/2	78 1/2	94 1/2	61 1/2	78 1/2	92 1/2	46 1/2	75 1/2
1890 (full)	94 1/2	62 1/2	76 1/2	95 1/2	67 1/2	80 1/2	94 1/2	60 1/2	77 1/2	90 1/2	35 1/2	73 1/2
1889 (good)	91 1/2	59 1/2	75 1/2	95 1/2	65 1/2	80 1/2	93 1/2	63 1/2	76 1/2	91 1/2	50 1/2	75 1/2
1888 (good)	91 1/2	51 1/2	77 1/2	95 1/2	64 1/2	81 1/2	92 1/2	64 1/2	78 1/2	84 1/2	47 1/2	71 1/2
1887 (good)	95 1/2	61 1/2	76 1/2	97 1/2	69 1/2	80 1/2	93 1/2	62 1/2	78 1/2	95 1/2	51 1/2	73 1/2
LOUISIANA												
1892	95 1/2	57 1/2	76 1/2	95 1/2	68 1/2	79 1/2	94 1/2	64 1/2	80 1/2	91 1/2	50 1/2	74 1/2
1891 (full)	97 1/2	63 1/2	81 1/2	95 1/2	63 1/2	80 1/2	95 1/2	61 1/2	79 1/2	93 1/2	48 1/2	76 1/2
1890 (full)	94 1/2	63 1/2	78 1/2	94 1/2	64 1/2	81 1/2	95 1/2	63 1/2	79 1/2	92 1/2	43 1/2	75 1/2
1889 (good)	94 1/2	61 1/2	78 1/2	95 1/2	65 1/2	81 1/2	95 1/2	64 1/2	80 1/2	91 1/2	45 1/2	76 1/2
1888 (good)	94 1/2	62 1/2	74 1/2	97 1/2	65 1/2	81 1/2	95 1/2	64 1/2	80 1/2	91 1/2	32 1/2	74 1/2
1887 (good)	94 1/2	59 1/2	80 1/2	97 1/2	70 1/2	82 1/2	95 1/2	70 1/2	83 1/2	94 1/2	39 1/2	78 1/2
MISSISSIPPI												
1892	94 1/2	59 1/2	77 1/2	95 1/2	63 1/2	79 1/2	94 1/2	62 1/2	79 1/2	91 1/2	50 1/2	73 1/2
1891 (full)	97 1/2	64 1/2	80 1/2	96 1/2	55 1/2	77 1/2	95 1/2	54 1/2	77 1/2	94 1/2	50 1/2	75 1/2
1890 (full)	97 1/2	62 1/2	74 1/2	94 1/2	61 1/2	81 1/2	94 1/2	58 1/2	78 1/2	91 1/2	48 1/2	74 1/2
1889 (good)	90 1/2	49 1/2	72 1/2	91 1/2	65 1/2	78 1/2	92 1/2	60 1/2	76 1/2	91 1/2	41 1/2	74 1/2
1888 (good)	92 1/2	55 1/2	73 1/2	94 1/2	65 1/2	80 1/2	95 1/2	65 1/2	79 1/2	97 1/2	49 1/2	69 1/2
1887 (good)	93 1/2	57 1/2	77 1/2	96 1/2	69 1/2	80 1/2	93 1/2	60 1/2	75 1/2	94 1/2	48 1/2	71 1/2
ARKANSAS												
1892	95 1/2	62 1/2	77 1/2	97 1/2	62 1/2	76 1/2	96 1/2	59 1/2	74 1/2	94 1/2	51 1/2	71 1/2
1891 (full)	95 1/2	60 1/2	74 1/2	95 1/2	61 1/2	78 1/2	94 1/2	62 1/2	77 1/2	93 1/2	49 1/2	70 1/2
1890 (full)	96 1/2	60 1/2	74 1/2	96 1/2	61 1/2	78 1/2	94 1/2	62 1/2	77 1/2	93 1/2	49 1/2	70 1/2
1889 (good)	91 1/2	47 1/2	72 1/2	95 1/2	62 1/2	79 1/2	94 1/2	60 1/2	77 1/2	91 1/2	40 1/2	70 1/2
1888 (good)	91 1/2	54 1/2	70 1/2	95 1/2	64 1/2	81 1/2	97 1/2	62 1/2	79 1/2	90 1/2	43 1/2	69 1/2
1887 (good)	95 1/2	58 1/2	76 1/2	100 1/2	65 1/2	81 1/2	95 1/2	59 1/2	79 1/2	97 1/2	47 1/2	74 1/2
TENNESSEE												
1892	96 1/2	54 1/2	77 1/2	95 1/2	63 1/2	77 1/2	91 1/2	63 1/2	75 1/2	87 1/2	47 1/2	69 1/2
1891 (full)	95 1/2	60 1/2	78 1/2	92 1/2	59 1/2	75 1/2	94 1/2	61 1/2	75 1/2	93 1/2	52 1/2	70 1/2
1890 (full)	95 1/2	63 1/2	80 1/2	97 1/2	60 1/2	78 1/2	94 1/2	60 1/2	75 1/2	95 1/2	49 1/2	71 1/2
1889 (good)	90 1/2	47 1/2	72 1/2	92 1/2	62 1/2	80 1/2	94 1/2	60 1/2	75 1/2	90 1/2	38 1/2	69 1/2
1888 (good)	94 1/2	48 1/2	75 1/2	95 1/2	65 1/2	81 1/2	95 1/2	61 1/2	77 1/2	92 1/2	41 1/2	67 1/2
1887 (good)	97 1/2	55 1/2	76 1/2	99 1/2	63 1/2	81 1/2	94 1/2	59 1/2	79 1/2	95 1/2	45 1/2	78 1/2
TEXAS												
1892	94 1/2	63 1/2	74 1/2	97 1/2	60 1/2	82 1/2	96 1/2	65 1/2	81 1/2	94 1/2	53 1/2	76 1/2
1891 (full)	95 1/2	62 1/2	81 1/2	99 1/2	65 1/2	83 1/2	95 1/2	65 1/2	81 1/2	92 1/2	47 1/2	77 1/2
1890 (full)	96 1/2	60 1/2	82 1/2	97 1/2	66 1/2	82 1/2	97 1/2	65 1/2	81 1/2	92 1/2	44 1/2	75 1/2
1889 (good)	91 1/2	60 1/2	76 1/2	97 1/2	67 1/2	84 1/2	91 1/2	64 1/2	80 1/2	94 1/2	44 1/2	79 1/2
1888 (good)	93 1/2	62 1/2	79 1/2	95 1/2	64 1/2	81 1/2	97 1/2	64 1/2	80 1/2	98 1/2	55 1/2	79 1/2
1887 (good)	94 1/2	63 1/2	78 1/2	96 1/2	65 1/2	82 1/2	97 1/2	64 1/2	80 1/2	92 1/2	49 1/2	74 1/2

Rainfall.	June.			July.			August.			September.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
GEORGIA.												
Atlanta.												
Rainfall, in	4.65	4.71	1.19	3.77	5.38	5.37	6.66	3.59	3.94	3.70	1.19	5.36
Days rain.	13	18	8	13	19	10	15	21	16	5	8	19
Savannah.												
Rainfall, in	6.00	1.08	4.38	6.37	9.70	7.72	3.30	11.51	2.90	10.95	2.69	10.59
Days rain.	15	11	10	17	19	18	19	19	13	16	8	28
Columbus.												
Rainfall, in	1.59	4.73	1.49	7.12	5.61	5.89	4.03	5.68	3.66	3.63	1.11	4.80
Days rain.	7	9	6	10	7	8	13	7	4	7	2	4
Rome.												
Rainfall, in	5.86	2.10	1.25	1.65	5.47	4.85	6.71	3.90	4.66	3.25	4.16	3.41
Days rain.	10	6	8	7	16	9	16	6	6	6	7	6
Forty.												
Rainfall, in	5.53	7.18	2.40	7.53	5.44	5.28	7.72	8.05	2.74	3.36	1.85	5.56
Days rain.	9	11	8	11	13	9	10	11	10	6	6	15
FLORIDA.												
Jacksonville.												
Rainfall, in	6.34	3.31	1.80	3.13	4.08	9.70	4.81	3.67	4.36	14.04	10.83	4.89
Days rain.	19	16	14	15	19	24	20	14	11	26	11	20
Tampa.												
Rainfall, in	19.41	7.12	11.58	3.94	4.52	11.91	8.60	9.48	8.81	6.67	7.66	9.94
Days rain.	27	14	18	15	20	20	21	23	19	26	20	27
Titusville.												
Rainfall, in	8.76	10.65	6.28	0.97	5.75	7.49	3.21	3.43	3.74	16.67	11.75	8.54
Days rain.	18	16	18	7	16	21	13	13	17	25	21	23
Tallahassee.												
Rainfall, in	8.75	10.47	5.15	7.68	5.85	9.26	6.43	7.97	4.04	3.00	0.95	5.89
Days rain.	14	11	15	20	9	15	16	13	8	7	8	15
ALABAMA.												
Montgomery.												
Rainfall, in	3.83	6.41	4.57	9.59	4.37	3.42	7.89	3.01	4.73	3.88	3.15	6.03
Days rain.	18	13	15	18	14	15	17	10	16	6	11	18
Mobile.												
Rainfall, in	4.09	7.09	4.23	14.43	7.50	9.32	13.47	3.50	4.79	4.98	4.05	3.61
Days rain.	16	10	16	23	21	19	27	15	13	15	12	15
Seale.												
Rainfall, in	3.35	3.11	6.90	4.85	3.48	3.80	3.80	3.80	3.80	3.00	4.75	4.75
Days rain.	9	11	13	11	7	7	7	10	10	8	16	16
Auburn.												
Rainfall, in	4.84	2.37	3.89	5.55	3.49	4.80	5.13	3.61	5.84	3.67	3.16	5.53
Days rain.	6	3	10	18	8	8	10	6	8	5	5	8
Jasper.												
Rainfall, in	4.86	4.98	2.08	9.89	6.51	5.72	3.90	3.08	4.84	5.20	3.73	5.00
Days rain.	12	12	7	14	14	10	18	7	10	5	5	5
Wiggins.												
Rainfall, in	3.64	3.53	7.61	4.98	4.98	1.75	1.75	1.75	1.75	3.05	3.05	3.05
Days rain.	9	9	12	8	8	4	4	4	4	4	4	4
LOUISIANA.												
New Orleans.												
Rainfall, in	5.46	4.45	7.71	7.46	4.57	6.59	6.96	1.69	3.62	6.33	3.43	3.85
Days rain.	17	14	14	18	13	15	19	11	13	19	12	12
Shreveport.												
Rainfall, in	4.05	1.34	3.12	2.16	3.57	2.09	2.63	3.14	0.82	1.58	4.35	7.23
Days rain.	8	10	8	9	6	11	12	8	8	4	5	13
Grand Coteau.												
Rainfall, in	10.59	7.60	4.43	8.99	5.53	2.25	2.62	5.19	0.60	0.75	2.97	2.97
Days rain.	18	8	9	17	11	6	11	6	12	8	4	12
Liberty Hill.												
Rainfall, in	3.94	3.84	7.17	9.47	9.38	1.90	3.79	2.59	2.32	3.83	1.83	6.70
Days rain.	5	8	8	13	8	7	10	8	9	3	3	10
Cheneyville.												
Rainfall, in	6.51	5.95	11.47	4.76	3.68	2.43	3.56	1.40	0.68	6.70	6.70	6.70
Days rain.	13	10	15	9	13	6	10	4	4	13	13	13
MISSISSIPPI.												
Columbus.												
Rainfall, in	3.85	4.79	3.42	15.33	10.39	5.57	6.17	2.40	6.72	3.42	0.57	0.23
Days rain.	6	10	6	17	13	13	13	5	10	8	4	12
Vicksburg.												
Rainfall, in	3.71	4.55	6.51	9.34	4.54	3.52	5.41	0.91	5.41	1.48	0.35	2.28
Days rain.	10	8	18	20	6	18	19	6	14	5	4	20
Leland.												
Rainfall, in	2.98	6.03	5.01	3.00	11.40	3.36	2.86	3.15	2.53	1.89	0.20	4.54
Days rain.	7	11	6	9	9	3	9	7	6	2	2	13
Clarksdale.												
Rainfall, in	3.00	8.41	4.99	7.35	8.28	1.94	3.10	1.75	2.15	0.48	6.56	6.56
Days rain.	13	13	7	19	10	4	5	4	5	1	16	16
Brownsville.												
Rainfall, in	6.06	4.40	6.31	15.63	3.07	4.57	6.39	2.68	6.03	1.67	0.24	3.92
Days rain.	15	7	12	19	10	11	13	6	11	5	1	10
Kosciusko.												
Rainfall, in	0.46	2.30	1.93	7.50	5.24	4.35	5.40	2.74	5.35	0.1	1.26	13.07
Days rain.	6	4	5	9	5	7	7	8	3	1	3	13
Waynesboro.												
Rainfall, in	3.39	5.89	3.36	2.49	3.99	4.17	5.38	3.73	3.37	3.11	0.50	3.03
Days rain.	20	7	9	8	9	7	14	3	7	1	1	10
ARKANSAS.												
Little Rock.												
Rainfall, in	2.48	3.81	6.28	3.10	9.23	1.83	6.63	3.68	2.59	3.54	0.87	5.55
Days rain.	10	8	13	15	11	11	12	9	9	2	8	14
Helena.												
Rainfall, in	6.37	4.22	3.03	5.19	7.69	4.39	6.07	4.52	4.90	0.19	0.38	10.74
Days rain.	10	10	6	14	9	6	11	6	11	2	2	19
Fort Smith.												
Rainfall, in	5.60	4.06	3.02	2.06	9.88	2.71	3.36	1.80	10.89	1.84	0.87	7.38
Days rain.	11	20	7	8	14	6	10	5	13	4	6	13
El Dorado.												
Rainfall, in	6.61	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30	5.30
Days rain.	8	17	17	17	17	17	17	17	17	17	17	17
Black Rock.												
Rainfall, in	2.18	5.83	5.83	5.83	5.83	5.83	5.83	5.83	5.83	5.83	5.83	5.83
Days rain.	7	9	9	9	9	9	9	9	9	9	9	9
Texas.												
Rainfall, in	3.48	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Days rain.	6	4	4	4	4	4	4	4	4	4	4	4
TENNESSEE.												
Knoxville.												
Rainfall, in	5.01	5.00	2.23	5.13	1.49	0.64	3.39	3.72	6.59	4.78	1.25	5.96
Days rain.	12	16	10	11	9	7	14	9	14	7	4	12
Memphis.												
Rainfall, in	4.60	4.74	3.55	7.53	6.06	2.82	3.52	3.18	7.56	0.68	0.59	9.07
Days rain.	10	13	9	11	14	10	8	7	13	6	2	19
Shreveport.												
Rainfall, in	6.37	6.90	2.51	7.92	5.05	1.50	2.99	3.64	3.35	3.71	0.63	4.12
Days rain.	10	11	7	12	10	6	11	6	11	6	2	14
Austin.												
Rainfall, in	5.41	4.18	4.68	5.15	4.52	0.36	2.77	4.05	4.70	3.68	1.10	6.69
Days rain.	10	13	10	12	8	4	9	7	9	6	4	15
TEXAS.												
Galveston.												
Rainfall, in	4.26	3.32	7.42	1.50	4.31	1.22	5.29	4.01	5.04	0.36	7.01	4.79
Days rain.	12	7	5	11	9	9	8	6	13	8	12	10
Palestine.												
Rainfall, in	9.77	2.27	3.15	1.60	2.90	1.76	3.41	3.44	3.01	1.58	3.42	3.42
Days rain.	7	6	3	6	7	4	6	8	8	6	13	13
Austin.												
Rainfall, in	4.37	3.60	4.70	1.30	0.10	1.75	6.45	1.25	0.31	0.00	5.15	4.48
Days rain.	5	4	2	3	2	4	10	2	2	0	10	8
Abilene.												
Rainfall, in	1.34	2.04	0.65	1.41	1.10	1.10	3.58	3.03	1.85	0.64	5.19	5.19
Days rain.	6	8	4	5	4	4	11	7	4	4	7	7
San Antonio.												
Rainfall, in	3.83	2.14	4.16	0.05	0.85	0.85	9.04	1				

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week.....bales.	85,000	57,000	65,000	57,000
Of which exporters took....	2,900	3,600	4,200	2,700
Of which speculators took....	9,800	3,000	2,200	1,000
Sales American.....	68,000	46,000	57,000	49,000
Actual export.....	11,000	6,000	4,000	4,000
Forwarded.....	62,000	67,000	62,000	66,000
Total stock—Estimated.....	1,051,000	1,028,000	1,029,000	1,007,000
Of which American—Estim'd.....	903,000	877,000	875,000	851,000
Total import of the week.....	24,000	51,000	67,000	48,000
Of which American.....	22,000	35,000	54,000	36,000
Amount afloat.....	119,000	177,000	195,000	285,000
Of which American.....	106,000	165,000	185,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Harden'g.	Fair business doing.	Freely offered.	In buyers' favor.	Quiet.	Steady.
Mid. Up'ls.	47 ¹⁶	4 ¹⁶	4 ¹⁶	4 ¹⁶	47 ¹⁶	47 ¹⁶
Sales.....	10,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	500	1,000	500	500
Futures.						
Market, { 1:45 P. M. }	Firm at 3-64 @ 4-64 advance.	Quiet at 1-64 @ 2-64 advance.	Steady at 1-64 ad.	Steady at 2-64 decline.	Steady at 2-64 decline.	Steady at 1-64 adv.
Market, { 4 P. M. }	Very steady.	Dull.	Very firm.	Easy.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4 63-64th, and 5.01 means 5 1-64th.

	Sat., Oct. 22.				Mon., Oct. 24.				Tues., Oct. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4.25	4.26	4.25	4.26	4.27	4.27	4.24	4.25	4.24	4.26	4.24	4.26
Oct.-Nov....	4.25	4.26	4.25	4.26	4.27	4.27	4.24	4.25	4.24	4.26	4.24	4.26
Nov.-Dec....	4.26	4.26	4.26	4.26	4.27	4.28	4.24	4.25	4.24	4.26	4.24	4.26
Dec.-Jan....	4.27	4.28	4.27	4.28	4.29	4.29	4.26	4.26	4.25	4.28	4.25	4.28
Jan.-Feb....	4.29	4.30	4.29	4.30	4.31	4.31	4.28	4.29	4.28	4.30	4.28	4.30
Feb.-Mch....	4.32	4.32	4.32	4.32	4.33	4.34	4.30	4.31	4.30	4.33	4.30	4.33
Mch.-April.	4.34	4.35	4.34	4.35	4.36	4.36	4.33	4.33	4.32	4.35	4.32	4.35
April-May..	4.37	4.37	4.37	4.37	4.38	4.39	4.35	4.36	4.35	4.37	4.35	4.37
May-June..	4.39	4.40	4.39	4.40	4.41	4.41	4.38	4.38	4.37	4.40	4.37	4.40
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 26.				Thurs., Oct. 27.				Fri., Oct. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4.24	4.24	4.23	4.24	4.21	4.22	4.21	4.22	4.23	4.25	4.23	4.2
Oct.-Nov....	4.24	4.24	4.23	4.24	4.21	4.22	4.21	4.22	4.23	4.25	4.23	4.23
Nov.-Dec....	4.24	4.24	4.23	4.24	4.21	4.22	4.21	4.22	4.23	4.25	4.23	4.23
Dec.-Jan....	4.26	4.26	4.25	4.25	4.22	4.23	4.22	4.23	4.21	4.21	4.21	4.26
Jan.-Feb....	4.28	4.28	4.27	4.27	4.24	4.25	4.24	4.25	4.16	4.28	4.21	4.28
Feb.-Mch....	4.30	4.31	4.29	4.30	4.27	4.27	4.27	4.27	4.29	4.30	4.29	4.30
Mch.-April.	4.33	4.33	4.32	4.32	4.29	4.30	4.29	4.30	4.31	4.33	4.31	4.32
April-May..	4.35	4.35	4.34	4.34	4.31	4.32	4.31	4.32	4.33	4.35	4.33	4.35
May-June..	4.37	4.38	4.36	4.37	4.34	4.35	4.34	4.35	4.36	4.37	4.36	4.37
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 28, 1892.

The market for flour has continued stupidly dull and prices in instances have been lowered 5@10c. per bbl., in sympathy with a decline in wheat. Corn meal has been taken slowly, but prices remain about the same and steady. The market for flour to-day has been dull and weak. Corn meal was without change and dull.

The speculative dealings in wheat have been moderately active, but at declining prices owing to excessive supplies at all primary points and no prospects of an early stoppage of the large movement from farmers' hands. At the close of business Thursday the Ohio State Board report was issued, making the out-turn of the crop in that State 40,000,000 bushels, or 5,000,000 bushels more than previously reported by the Government, and this caused renewed weakness. The spot market has declined, but at the concessions shippers have been good buyers, their purchases for the week amounting to about 850,000 bushels. Yesterday the sales included No. 2 hard winter at 2½c. under December delivered and ungraded red winter at 73@76½c. The market to-day was weak, with

"long" holders selling freely, prompted by the continued free crop movement and weak foreign advices. The spot market was lower, with exporters active buyers at the decline. Sales included No. 2 hard winter at 2½c. under December delivered; old No. 1 Northern at 4½c. over December delivered and ungraded red winter at 72@73½c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	77	77	78½	78½	78½	78½
November delivery.....c.	77½	77½	77	76½	76	75½
December delivery.....c.	79	79	74½	74½	74½	75½
January.....c.	80½	80½	80½	80½	79½	77½
March delivery.....c.	83½	83½	83½	83	82½	80½
May delivery.....c.	85½	86	85½	85½	84½	82½

Indian corn futures have been fairly active, and during the first half of the week prices were advanced, owing to a smaller increase in the visible supply than generally expected and on manipulation by Western operators; but later part of this improvement was lost under "long" holders selling to realize profits. In the spot market the demand from shippers has continued fairly active, and yesterday the sales included No. 2 mixed at 50c. in elevator and 50½@50¾c. delivered. To-day the market was weaker, with "longs" selling to realize profits. The spot market was quiet and easier. No. 2 mixed sold at 49@49½c. in elevator and 49½@50c. delivered; also yellow at 51c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	49½	50	51	50½	50	49
November delivery.....c.	49½	50½	51½	50½	50½	49½
December delivery.....c.	50½	51½	52½	52½	51½	50½
January delivery.....c.	50½	51½	51½	50½	50½	50
May delivery.....c.	51½	52½	52½	52½	52	51½

Oats have shown a fair degree of activity, and during the fore part of the week prices were higher in consequence of a small increase in the supply in sight, but later there was a moderate reaction, prices sympathizing with the decline in wheat and corn. The market to-day was lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	34	34½	35½	35½	35	34½
November delivery.....c.	34½	34½	35½	35½	35½	34½
December delivery.....c.	35½	36½	37½	37	37	36½
May delivery.....c.	3¾	39½	40½	40	40½	39½

Rye has continued dull and prices have made a slight further decline. Barley has been quiet, but values are unchanged.

	FLOUR.		
Fine.....	patent, winter.....	\$4.00	24 35
Superfine.....	City mills extras.....	4 15	4 20
Extra, No. 2.....	Rye flour, superfine.....	3 25	3 55
Extra, No. 1.....	Fine.....	.....	.....
Cleats.....	Corn meal.....	.....	.....
Straights.....	Western, &c.....	2 90	3 10
Patent, spring.....	Brandywine.....	3 15	.....

[Wheat flour in sacks sells at prices below those for barrels.]

	GRAIN.		
Wheat—			
Spring, per bush....	68	82	
Red winter No. 2..	73½	74½	
Red winter.....	63	74	
White.....	70	76	
Patent-Mixed, per bu.	34½	36	
White.....	39	46	
No. 2 mixed.....	34½	35½	
No. 2 white.....	39	40	
Corn, per bush.—			
Western mixed.....	46	52	
Steamer No. 2.....	.....	.....
Western yellow.....	49	54	
Western white.....	48	54	
Rye—			
Western, per bush..	57	62	
State and Jersey..	57	62	
Barley—No. 2 Western	78	77	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 22, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lbs.	Bush. 50 lbs.
Chicago....	92,112	1,721,003	2,248,738	1,677,041	625,742	115,297
Milwaukee....	48,210	384,410	10,440	177,000	495,700	83,080
Duluth.....	154,562	2,092,170	.....	.....	.....	.....
Minneapolis..	2,028	686,630	132,000	4,110	600	11,000
Toledo.....	5,200	244,470	33,040	35,310	86,090	.....
Detroit.....	7,316	45,023	20,494	35,842	6,677	6,316
Cleveland....	52,516	923,400	428,500	285,000	126,210	65,100
St. Louis.....	3,650	36,950	187,050	291,400	48,210	7,890
Tot. wk. '92.	340,672	8,587,445	3,072,000	2,503,832	1,319,733	289,573
Same wk. '91.	295,488	7,002,818	1,095,408	2,041,016	1,317,667	462,083
Same wk. '90.	283,598	4,111,144	2,188,393	2,024,470	1,315,658	103,141
Since Aug. 1.						
1892.....	4,175,603	95,418,150	34,162,235	35,420,482	7,609,853	3,219,611
1891.....	2,939,070	82,529,820	20,745,815	30,451,854	9,083,012	8,813,076
1890.....	2,829,937	33,332,900	28,768,197	29,006,840	11,519,875	1,394,648

The receipts of flour and grain at the seaboard ports for the week ended Oct. 22, 1892, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	200,477	1,544,015	826,800	947,100	61,878	80,800
Boston.....	72,937	36,933	2,149,999	194,820	500	1,375
Montreal....	34,915	425,153	39,460	201,850	23,750	3,232
Philadelphia.	52,116	308,997	135,311	123,174	18,400	3,000
Baltimore....	51,197	362,835	239,283	19,000	.....	38,960
Richmond....	6,473	33,020	26,850	8,000	.....	684
New Orleans.	11,745	193,000	30,756	17,807	.....	.....

Tot. week. 436,862 2,902,065 1,549,969 1,511,351 104,326 128,051
Week 1891 391,397 3,131,820 729,269 1,136,617 415,457 564,678

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892. Week Oct. 22.	1891. Week Oct. 24.	1890. Week Oct. 25.	1889. Week Oct. 26.
Flour.....bbls.	298,529	301,372	237,223	307,655
Wheat.....bush.	763,217	1,418,032	591,226	618,767
Corn.....bush.	443,781	310,825	639,994	726,094
Oats.....bush.	1,585,875	1,450,394	1,414,524	1,302,004
Barley.....bush.	316,456	262,173	338,216	508,066
Rye.....bush.	117,891	99,828	73,061	122,148
Total.....	3,232,020	3,541,050	3,057,021	3,287,679

The exports from the several seaboard ports for the week ending Oct. 22, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	898,296	409,568	87,207	638	17,620	3,435
Boston	169,635	59,958	48,320	43,367	.....	.....
Norfolk	.....	.....	4,820	.....	.....	.....
Montreal	256,217	55,523	16,277	121,605	.....	41,239
Philadel.	302,819	180,577	31,361	.....	.....	.....
Baltimore	318,958	169,967	24,060	.....	17,143	.....
N. Orleans	278,888	555	1,185	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Rich'm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,224,333	876,178	213,733	165,610	34,763	44,674
Same time	.....	.....	.....	.....	.....	.....
1891	2,199,438	716,843	221,501	135,068	321,779	102,762

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 23, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,993,000	1,897,000	2,634,000	34,000	23,000
Do afloat	218,000	159,000	.....	7,000	40,000
Albany	.....	19,000	15,000	16,000	5,000
Buffalo	2,609,000	871,000	525,000	31,000	308,000
Chicago	8,967,000	6,355,000	2,595,000	412,000	225,000
Milwaukee	1,517,000	10,000	80,000	35,000	425,000
Duluth	4,977,000	.....	.....	.....	.....
Toledo	3,872,000	255,000	109,000	106,000	.....
Detroit	1,026,000	34,000	46,000	17,000	51,000
St. Louis	6,150,000	137,000	439,000	24,000	42,000
Cincinnati	2,000	15,000	.....	9,000	37,000
Boston	114,000	241,000	78,000	2,000	13,000
Toronto	140,000	.....	3,000	.....	62,000
Montreal	398,000	18,000	328,000	9,000	59,000
Philadelphia	1,896,000	208,000	139,000	.....	.....
Peoria	102,000	215,000	147,000	13,000	4,000
Indianapolis	551,000	52,000	79,000	10,000	.....
Kansas City	1,779,000	182,000	187,000	54,000	.....
Baltimore	2,003,000	305,000	167,000	54,000	.....
Minneapolis	4,212,000	25,000	53,000	14,000	162,000
On Mississippi	69,000	.....	17,000	.....	.....
On lakes	3,989,000	1,233,000	633,000	138,000	373,000
On canal & river	1,208,000	722,000	75,000	17,000	267,000

Tot. Oct. 22, '92	59,402,000	12,753,000	8,344,000	1,002,000	2,096,000
Tot. Oct. 15, '92	55,091,000	12,167,000	7,549,000	931,000	1,713,000
Tot. Oct. 24, '91	34,644,251	2,831,965	4,448,583	2,719,807	2,705,259
Tot. Oct. 25, '90	19,715,025	7,206,443	4,123,289	630,605	1,809,282
Tot. Oct. 26, '89	24,507,518	9,386,670	7,093,634	1,284,101	2,015,209

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 28, 1892.

During the past week there has been a considerable amount of business transacted at first hands, but the demand has not been generally distributed. In cotton goods the market shows a very considerable divergency in the character of the demand and some difference in tone, too. Buyers are paying marked attention to grey goods, brown sheetings and colored cottons, but are limiting their orders for bleached fabrics and spring prints and ginghams to moderate quantities only. Bleached sheetings and wide sheetings are steady with barely an exception, while other domestics are strong, with further occasional advances quoted; printed fabrics are firm but ginghams weak. The market is thus irregular, but, with the exception of ginghams, the irregularity arises from the hardening tendency of certain descriptions and not from the weakening of any. Some of the largest agents and commission houses keep their mills heavily sold ahead, and have difficulty in securing supplies rapidly enough to meet the calls of customers on back orders in goods in best request. In other directions the present demand is on a smaller scale than production, but there is no noticeable accumulation of stocks, previous engagements not having been fully worked off. In the woolen and worsted departments men's-wear makes are in a good position, but soft-wool fancies in dress goods are weak and a prominent feature in the shape of "drives" with jobbers. The jobbing trade is quiet still, although some improvement on recent experience is noted. Collections continue good.

DOMESTIC WOOLENS.—There has been but a very light demand for men's-wear woolen and worsted trouserings and suitings this week, neither heavy fall makes for immediate delivery nor lighter spring styles being in request. Agents are delivering spring lines as speedily as possible on back orders and preparing for the coming new fall season. The market is in a good position on all leading makes of both woolen and worsted makes from low-grade all-wools up to fine worsteds, and prices are steady. There has been a fair demand for new styles of overcoatings, and cloakings have done moderately well. Cotton-warp cassimeres and other mixed stuffs are slow. Flannels and blankets quietly steady. Staple dress goods are also steady and in average request, but soft wool fancies are still very irregular, all jobbing houses offering more or less important drives in them.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 3,490 pack-

ages, valued at \$147,621, their destination being to the points specified in the table below:

NEW YORK TO OCT. 25.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	180	4,597	150	3,913
Other European	3	1,401	56	1,400
China	6	69,255	250	108,074
India	250	5,127	195	7,520
Arabia	.....	12,675	.....	11,899
Africa	50	6,960	.....	4,694
West Indies	523	13,881	545	11,722
Mexico	77	2,987	124	3,270
Central America	119	5,404	162	7,337
South America	1,223	29,674	1,071	20,090
Other countries	.....	2,319	58	2,282
Total	2,430	184,274	3,612	191,176
China, via Vancouver	.....	17,771	.....	23,801
Total	2,430	182,045	3,612	214,477

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,345,105 in 1892 against \$10,032,763 in 1891.

There has been a good demand for brown sheetings, particularly in the finer grades, and colored cottons have also been in good request. The jobbing trade has not been placing many orders, but converters, finishers and manufacturing houses have taken considerable quantities on old orders and placed further ones. The export business is quiet. Prices are firm all round. Silesias have been raised $\frac{1}{4}$ c. per yard during the week, and some makes of kid-finished cambrics $\frac{1}{4}$ c. per yard, on strength of the position of the print cloth market rather than any increase in the demand. Bleached shirtings and wide sheetings are in moderate request at previous prices. White goods are getting well under order for spring, particularly in the finest grades. Prints are quiet in fall styles, while spring lines are not opened yet to any extent. Ginghams are dull and irregular in dark work, and some leading makes for spring have been reduced in price, either directly or by increased discounts, the decline amounting practically to $\frac{1}{4}$ c. per yard. Print cloths have advanced 8-16c. per yard, to 8 11-16c. for 64 squares, with the market strong thereat and still tending upward.

Stock of Print Cloths—	1892. Oct. 22.	1891. Oct. 24.	1890. Oct. 25.
Held by Providence manufacturers	None.	191,000	472,000
Fall River manufacturers	None.	314,000	493,000
Outside speculators (est.)	None.	None.	None.

Total stock (pieces) None. 503,000 955,000

FOREIGN DRY GOODS.—Buyers have confined their operations in seasonal lines to immediate requirements, and these have been small. Fancy and special lines which are not suitable for carrying over are irregularly offered. For spring there has been a moderate business in fine cotton and woolen fabrics, and in silk piece goods, ribbons, &c., at firm prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 27, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Oct. 27, 1891.		Since Jan. 1, 1891.		Week Ending Oct. 27, 1892.		Since Jan. 1, 1892.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool	892	273,360	47,317	16,449,254	790	252,949	56,688	19,535,622
Cotton	832	166,759	52,233	12,116,840	948	213,537	63,421	14,618,019
Silk	1,780	861,759	65,778	26,688,038	1,204	680,019	62,642	31,438,677
Flax	1,787	281,152	88,219	11,322,674	5,309	272,639	78,192	11,530,449
Miscellaneous	7,785	192,689	298,742	9,908,784	1,142	154,618	316,620	10,332,070
Total	13,186	1,785,518	542,289	76,485,590	9,393	1,573,762	579,667	87,455,837
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	419	135,920	26,234	10,213,442	435	147,342	22,039	7,967,874
Cotton	266	77,782	17,831	4,439,376	267	78,631	14,443	3,627,921
Silk	199	113,006	11,017	5,432,045	137	64,922	8,353	3,432,321
Flax	341	67,690	20,019	8,099,009	24,421	56,705	2,421	3,915,711
Miscellaneous	223	33,182	10,192	1,116,343	54	14,694	6,586	749,388
Total	1,448	427,580	85,293	24,291,215	1,202	362,784	76,842	20,602,935
Entered for consumption	13,186	1,785,518	542,289	76,485,590	9,393	1,573,762	579,667	87,455,837
Total on market	14,634	2,213,098	627,582	100,776,805	10,595	1,936,546	656,509	108,058,792
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	311	111,937	21,253	7,567,094	592	190,036	22,487	7,668,250
Cotton	226	70,567	16,812	4,201,441	220	56,370	13,254	3,182,927
Silk	189	107,072	10,658	5,921,545	100	70,343	7,475	3,026,093
Flax	425	64,192	20,884	3,301,282	479	73,938	23,848	3,708,277
Miscellaneous	12	7,110	10,408	1,140,263	145	14,266	7,712	743,592
Total	1,163	360,878	90,015	22,131,585	2,834	404,921	74,776	19,335,011
Entered for consumption	13,186	1,785,518	542,289	76,485,590	9,393	1,573,762	579,667	87,455,837
Total at the port	14,349	2,146,396	622,304	98,617,175	12,227	1,978,683	654,443	106,790,848

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Equalized Valuation in the State of Washington.—The work of the Washington State Board of Equalization has been finished for the year 1892, and the valuations of real estate and personal and railroad property in each county are given in the following table.

Counties.	Real.	Personal.	Railroad.
Adams.....	\$1,093,993	\$320,592	\$360,024
Asotin.....	305,889	186,201	.....
Chehalis.....	8,113,995	895,373	311,842
Chillam.....	2,994,226	290,482	.....
Clarke.....	4,663,349	793,819	53,500
Columbia.....	2,692,960	818,326	328,218
Cowlitz.....	3,333,750	462,850	180,830
Douglas.....	1,096,654	489,042	107,048
Franklin.....	362,755	227,837	414,894
Garfield.....	1,093,532	374,672	88,103
Island.....	979,284	184,546	.....
Jefferson.....	4,351,177	668,439	126,422
King.....	48,519,750	7,359,895	1,248,056
Kitsap.....	2,294,347	587,454	.....
Kittitas.....	3,127,452	1,035,456	443,459
Klickitat.....	1,063,252	671,862	.....
Lewis.....	6,507,858	764,847	260,910
Lincoln.....	3,532,065	1,319,080	575,104
Mason.....	1,448,707	197,109	190,074
Okanogan.....	330,230	412,412	.....
Pacific.....	2,297,678	546,766	56,743
Pierce.....	39,777,580	5,531,429	675,178
San Juan.....	874,560	71,858	.....
Skagit.....	7,969,333	766,124	97,397
Skamania.....	213,885	86,129	21,000
Snohomish.....	8,409,327	1,080,782	443,708
Spokane.....	29,450,176	3,752,934	1,090,917
Stevens.....	1,335,191	411,226	439,720
Thurston.....	8,649,661	922,371	434,746
Wahkiakum.....	663,722	120,805	.....
Walla Walla.....	7,229,995	2,222,922	1,106,253
Whatcom.....	13,382,915	1,239,543	456,806
Whitman.....	13,345,065	3,905,650	1,530,564
Yakima.....	2,878,558	750,409	543,310
Totals.....	\$234,172,652	\$39,469,247	\$12,204,725

A comparison of the figures given above with corresponding returns for last year shows that in the twelve months there has been a decrease of \$52,173,519 in the valuation of real estate and a decrease of \$12,679,352 in personal property, making the total of real estate and personal property \$64,852,867 less than it was in 1891. The total valuation for the year 1890 was but \$217,595,739, or \$56,046,360 less than the amount reported for this year.

The Virginia Debt Settlement.—The following item, which we have found upon inquiry to be substantially correct, is taken from the Kiernan News-Letter of October 24:

The last of the old obligations of the State of Virginia have been received by the Commissioners of the Sinking Fund from the Central Trust Company of New York, and they now aggregate over \$24,000,000. Double schedules of these securities have been made, one of which has been delivered and the other deposited with the Central Trust Company. The securities have all been verified by the State officers and have been found to agree with the schedules made up at the Central Trust Company. The State is now prepared to accept formal delivery of the bonds from the Planters' National Bank, the agent of the bondholders' committee for this purpose, and is prepared to deliver to the committee a manuscript bond, in accordance with the terms of settlement. The new bonds are nearly all engraved, and between now and January 1 will be

ready for delivery upon surrender of such manuscript bond. Just at the moment actual delivery is delayed by a suit of Mr. Royall against the Council of Foreign Bondholders of London, for compensation alleged to be due him by the council, or the Virginia committee of the council. An attachment has been issued in connection with the suit, which it is necessary to remove before formal delivery of the bonds can be made to the State. Members of the committee who have been interviewed with reference to this attachment decline to make any statement, except that it is a matter that does not at present in any way concern the bondholders' committee and that it is a private suit of Royall, who was formerly the counsel of the Council of Foreign Bondholders, against the council, who he alleges has a monetary interest in the settlement which has been made, and that this interest is attachable in the hands of the Planters' National Bank. The bondholders' committee has really been awaiting the action of the Council of Foreign Bondholders, the defendants in that suit.

Cheyenne, Wyo.—(STATE AND CITY SUPPLEMENT, page 129.)

—The press report to the effect that a contract has been awarded for improvements on the Cheyenne City water works to cost \$20,000 is erroneous. City Treasurer A. J. Parshall writes us that no such contract has been awarded and that no improvements are at present contemplated.

The water system of the city was completed in 1891 and paid for by an issue of bonds to the amount of \$65,000, the details of which will be found in our last STATE AND CITY SUPPLEMENT. The net income from the system is about \$20,000 and it is used to pay for extensions, repairs and interest on the water bonds.

Arkansas.—An effort is again being made in the interest of the holders of the defaulted State bonds. Messrs. Dos Passos Bros., counsel for the bondholders, propose to bring at once in the Chancery Court of Arkansas some cases to test the liability of the railroads in whose aid the bonds were issued. A brief history of these bonds may be found in the STATE AND CITY SUPPLEMENT, page 168.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 147.)—Street improvement and sewer bonds of this city to the amount of \$100,000 will soon be offered for sale.

Anne Arundel County, Md.—This county has recently sold \$25,000 of court-house bonds at 108, or a premium of \$2,000. The loan bears interest at the rate of 5 per cent per annum.

Asheville, N. C.—(STATE AND CITY SUPPLEMENT, page 157.)—This city is contemplating the issuance of bonds to the amount of \$100,000 for street-paving purposes.

Bridgeton, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Bridgeton Committee on Sewers has recommended that bonds to the amount of \$100,000 be issued for the construction of a sewerage system.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids were opened yesterday for $3\frac{1}{2}$ per cent permanent water loan bonds of the city of Brooklyn, maturing January 1 1911, and also for $3\frac{1}{2}$ per cent tax certificates, payable three years from date of purchase. The following rates are reported:

WATER LOAN BONDS.	
\$50,000 to E. A. Morrison at.....	101-125
50,000 to D. A. Moran & Co. at.....	101-63
100,000 to J. S. Quintard at.....	101-55

THREE-YEAR TAX CERTIFICATES.	
\$700,000 to The Dry Dock Savings Bank at.....	100-13
150,000 to The Kings County Trust Co. at.....	100-125
50,000 to The Dime Savings Bank at.....	100-50

California.—(STATE AND CITY SUPPLEMENT, page 137.)—At the coming election the citizens of California will vote on a Constitutional amendment authorizing the refunding of the State debt. The opposition to the amendment holds that as nearly all the California bonds are the property of State funds nothing will be saved to the tax-payers by a reduction in the rate of interest paid on the securities.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer Wm. W. Dallinger writes the CHRONICLE that Cambridge will soon advertise for bids on a 4 per cent 20-year issue of water bonds dated November 1 1892, and amounting to \$45,000. The question of making another issue for a high-service reservoir is being discussed, but no action has as yet been taken by the city.

Last May Cambridge marketed a 4 per cent 20-year water loan at 106-09, while 4 per cent 10-year street and building bonds sold at the same time brought 103-26.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Proposals will be received by the City Auditor until November 15 for the purchase of \$30,000 of 5 per cent sewer bonds, maturing October 1 1895, and \$74,000 of $4\frac{1}{2}$ per cent bridge repair bonds, maturing October 1 1897.

Corning, N. Y.—This city will issue bonds to the amount of \$28,000 for the construction of a city hall building.

Davenport, Ia.—(STATE AND CITY SUPPLEMENT, page 107).—Seven-year paving bonds of this city to the amount of \$71,000 bearing 6 per cent interest have been sold to Messrs. Farson, Leach & Co. of Chicago.

Davidson County, Tenn.—The County Court of Davidson County has reconsidered its decision not to submit to popular vote the proposition to issue \$350,000 of bonds in aid of the Tennessee Midland Railroad, and the question will come up at the November election. The county has been asked to make this subscription for the purpose of securing an extension to Nashville, which the company proposes to build if the aid is granted.

Delhi, Ohio.—Village Clerk F. D. Sanders writes the CHRONICLE that \$2,263 of 6 per cent sidewalk bonds, due October 15 1902, have been sold to the Cincinnati Savings Bank. The finance of the village are reported as follows:

Bonded debt 1892.....	\$4,462	Village tax (per \$1,000).....	\$9.00
Tax valuation 1892.....	318,000	School tax.....	6.00

Del Rio, Tex.—This place has recently sold school bonds to the amount of \$10,000.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—City Treasurer Louis B. Littlefield writes us that the law authorizing Detroit school bonds requires that the securities be made optional after five years, and it is probably owing to this fact that the bids received last week for 4 per cents to the amount of \$300,000 were unsatisfactory. As we mentioned last Saturday, the bids were all rejected, and the loan has been withdrawn from the market for the present.

Fairbury, Ill.—Bids for \$15,000 of 5 per cent water bonds will be opened in Fairbury to-day.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.) Bids will be received until November 1 by the Village Clerk of Flushing for 4 per cent street improvement bonds to the amount of \$36,000.

Franklin County, O.—(STATE AND CITY SUPPLEMENT, page 80).—Henry J. Caven, County Auditor, will receive proposals until Nov. 25 for the purchase of \$20,000 of 6 per cent semi-annual street improvement bonds. The bonds will be in denominations of \$1,000 each, dated July 1 1892, and will mature \$2,000 yearly from Jan. 1 1894 to 1903. Both principal and interest will be payable at the office of the County Treasurer, Columbus, O.

Garfield, Wash.—At the election held in Garfield on October 10th, to vote on the question of issuing \$10,000 of water works bonds, the people voted 86 to 7 in favor of the bonds. The securities are to bear interest at the rate of 6 per cent per annum, and to run for twenty years from the date of their issue. Garfield has at present no bonded debt. The assessed valuation of taxable property for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47).—Bids will be received by Village Treasurer Henry Funey, until Nov. 1, for the purchase of \$167,000 of sewer bonds.

Greenville, S. C.—(STATE AND CITY SUPPLEMENT, page 160).—This city will soon issue \$15,000 of street paving bonds.

Henry County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—Through an error made by one of our correspondents we reported last week that Messrs. Lamprecht Bros. & Co., of New York, were the successful bidders for \$19,500 of Henry County road improvement bonds. We have since been advised that the award was made to Seasongood & Mayer, of Cincinnati, and not to the first-mentioned firm. The securities bear interest at the rate of 5 per cent and \$6,500 of the principal will mature November 1 1895, while the remaining \$13,000 becomes due November 1 1907, being subject to call after November 1 1902.

La Junta, Col.—Bids will be received by Town Treasurer R. G. Dalton until November 1 1892 for \$38,000 of 6 per cent La Junta water bonds maturing September 1907. The proceeds of this loan are to be used for the purchase, extension and improvement of the plant now owned by the La Junta Water Company. The water works were built in 1892-3 by the Atchison Topeka & Santa Fe Railroad Company at a cost of \$80,000. The annual revenue is about \$8,530. Population of La Junta in 1890 was 1,439.

Llano, Tex.—School bonds of this city to the amount of \$8,000 will soon be issued.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139).—City Clerk Freedman G. Teed writes the CHRONICLE that \$395,000 of 5 per cent outfall sewer bonds have been awarded to Blair & Co. of New York, who offered a total premium of \$9,904 for the loan. The securities mature at the rate of \$20,000 yearly from November 1 1893 to November 1 1911, inclusive, and the remaining \$15,000 on November 1 1912. There were in all thirteen bids received for this loan.

Magnolia, Miss.—This place is considering the issuance of bonds for school purposes.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—The Common Council of this city has authorized the issuance of bonds to the amount of \$150,000 for water purposes. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually, and will mature 30 years from date of issue.

Monroe, N. C.—The citizens of Monroe will vote in November on the proposition of issuing \$7,000 of bonds for electric light purposes.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—J. T. Bell, City Recorder, will receive proposals until Nov. 2 for the purchase of \$100,000 of $4\frac{1}{2}$ per cent water bonds.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—At a meeting of the Board of Estimate and Apportionment held last Tuesday a resolution was adopted providing for the issuance of bonds to the amount of \$20,000 to run not less than twenty years and to bear interest not to exceed 3 per cent per annum. The proceeds are to be used for preliminary surveys and borings on the site of the proposed new bridge across the Harlem River at Third Avenue.

The Aqueduct Commissioners have asked for an issue of additional new aqueduct bonds to the amount of \$500,000, the proceeds to be expended upon dam construction which is now under way.

The Sinking Fund Commissioners voted yesterday to redeem and cancel the 7 per cent city improvement stock due November 1 1892 and the 6 per cent county court house bonds also due November 1 1892. The total amount to be redeemed is \$4,286,315 18 and it was decided to issue new revenue bonds for a like sum.

Nicholasville, Ky.—Bids will be received for the purchase of water bonds of this town to the amount of \$42,000. The loan will bear interest at the rate of 6 per cent per annum and will be payable twenty years from date of issue.

Oneida County, N. Y.—County Treasurer C. F. Barnard writes us that on October 24th 4 per cent county armory certificates were sold to the Savings Bank of Utica, Utica, N. Y., at the following prices:

Certificates for \$17,800 due 1893 at 100-75.
Certificates for \$17,800 due 1894 at 101-40.

Parkersburg, W. Va.—The people of this city will vote at the coming election in November on the question of issuing bonds to the amount of \$50,000.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—Bids will be received by the Finance Committee of the Board of Aldermen until October 31 for 5 per cent 15-year sewer appropriation bonds of the city of Paterson to the amount of \$14,000. Bonds will be dated Nov. 1 1892.

Pullman, Wash.—The citizens of Pullman have voted in favor of issuing \$24,000 of bonds for water purposes.

Redwood City, Cal.—This city has voted to issue \$35,000 of bonds for a sewerage system.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53).—City Clerk Franklin C. Vitt writes the CHRONICLE that on October 25 the \$45,000 of 25-year county road bonds recently advertised were awarded to Messrs. D. A. Moran & Co., of New York, at 102-887, bonds to bear interest at the rate of $3\frac{1}{2}$ per cent per annum. Nine other bids for the loan were received.

Sacramento, Cal.—The election held in Sacramento on Oct. 13 to vote on the proposition of issuing \$100,000 of bonds for levee improvements resulted in favor of their issue by almost a unanimous vote.

Saltsburg, Pa.—In November the citizens of Saltsburg will vote on issuing water bonds to the amount of \$12,000.

Shenandoah, Ia.—City Clerk J. B. Carter writes the CHRONICLE that bids will be received until November 15 for \$20,000 of 5 per cent water bonds maturing twenty years from date. Option of paying \$2,000 yearly after eleven years is reserved by the city.

Shenandoah is situated in Page County and the following statistics regarding debt and valuation have been reported to us this week.

Total debt 1892.....	\$7,000	Total tax per \$1,000.....	\$30.
Assessed valuation 1892.....	560,000	Population in 1890 was.....	2,440.

Sherman, Tex.—(STATE AND CITY SUPPLEMENT, page 173.)—Improvement bonds of this city to the amount of \$20,000 have been sold to Geo. M. Huston & Co., of St. Louis, Mo.

Southbridge, Mass.—(STATE AND CITY SUPPLEMENT, page 30).—This town has voted in favor of borrowing \$11,000 for the purpose of constructing a sewer.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 154.)—State Comptroller J. W. Allen has issued a call for \$469,000 of the Tennessee 6 per cent settlement bonds issued in 1888. The bonds designated are those numbered from 1 to 580, inclusive, for \$100 each, and those numbered from 1 to 411 inclusive, for \$1,000 each. They will be paid December 17th on presentation at the office of the State Treasurer, or at the American Exchange National Bank of New York. Interest on the bonds will cease on the same day.

An issue of 4 per cent 15-year Tennessee refunding bonds has been negotiated with Frederick Wolfe of New York as mentioned in the CHRONICLE of October 1st, and the bonds which are at present called constitute the first instalment of those to be redeemed with the proceeds of the new issue.

Trenton, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—This city has sold \$30,000 of 5 per cent sewer bonds to Edward C. Jones & Co. of New York.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—City Chamberlain J. F. Bridgeman writes us that the City Council has not yet authorized bonds for the proposed new sewers, but that they will probably be issued as public improvement bonds under Chapter 670, Laws of 1892.

West Point, Ala.—This place will soon hold an election to vote on the question of issuing \$20,000 of bonds for electric light and water works purposes.

Whitestone, N. Y.—The trustees of the village of Whitestone will petition the next legislature for authority to issue bonds for the purpose of constructing a sewerage system.

Wyoming, Ohio.—On October 20 special assessment sidewalk bonds to the amount of \$2,835 were awarded to the Cincinnati Trust & Safe Deposit Company at 103-60. The loan bears 6 per cent interest, and matures at the rate of \$283 50 yearly from October 20 1892.

Wyoming's total debt, including this issue, is \$47,459. The assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,430; total, \$1,140,670. The population in 1890 was 1,454. Village is situated in Hamilton County.

Zanesville, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The bids received by City Clerk W. H. Shinnick for \$24,600 of 6 per cent Maple Avenue paving bonds, maturing in from one to five years, were not opened. Mr. Shinnick writes us that the Circuit Court has granted a temporary injunction restraining the city from selling these bonds until certain questions regarding the paving of Maple Avenue can be heard and passed upon by said court, which convenes in Zanesville on the 1st of November.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Indiana, Madison.—(STATE AND CITY SUPPLEMENT, page 87.)—J. T. Brashear, Mayor. We have this week received a special report concerning the financial condition of Madison, Indiana, from John A. Zuck, City Clerk, and the following

statement is corrected to date by means of the official returns.

Madison the county seat of Jefferson County.

LOANS.—*When Due.*
FUNDING, "A," Nos. 121-200—
5s, M&N, \$72,000.....Nov. 1, 1892
(\$8,000 yearly) to Nov. 1, 1900
*FUNDING "B," Nos. 1 to 31—
5s, J&D, \$26,000.....Dec. 15, 1901

*FUNDING "C," Nos. 1 to 177—
5s, J&D, \$35,000.....Dec. 20, 1901
5s, A&O, \$5,000.....Apr. 1, 1902
WATERWORKS FUNDING BONDS—
4½s, F&A, \$100,000..Aug. 1, 1894
(\$7,000 due yearly) to Aug. 1, 1908

*The city reserves the right to call and pay \$2,000 yearly of either of the funding loans, lettered "B" or "C."

FREEDOM FROM TAXATION.—These bonds are all exempt from city taxation.

PAR VALUE OF BONDS.—These bonds are in pieces of \$100 \$500 and \$1,000.

INTEREST on the water-works funding bonds is payable at the National Branch Bank of Madison; on all other bonds at the office of the City Treasurer in Madison.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Madison's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of September of the years indicated.

	1892.	1890.	1887.
Total bonded debt	\$238,000	\$254,000	\$270,000
Sinking funds.....	86,570	8,000	....
Net debt on Sept. 1.....	\$151,430	\$246,000	....
Water debt (included above).....	100,000	100,000	....
Floating debt.....	41,927	24,118	16,046

The sinking fund receives yearly about \$8,000.

ASSESSED VALUATION.—The city's assessed valuation (supposed to be actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000
1891.....	\$2,454,030	\$2,059,730	\$4,513,760	\$20.24
1890.....	2,477,340	1,434,905	3,912,245	24.60
1888.....	1,865,940	1,337,300	3,203,240	....

POPULATION.—In 1890 the population was 8,936; in 1880 it was 8,945; in 1870 it was 10,709.

Massachusetts—Marblehead.—(STATE AND CITY SUPPLEMENT, page 27.)—The following statement of the financial condition of Marblehead has been corrected to date by means of a special report from William Gilley, Town Treasurer. In addi-

NEW LOANS.

CITY OF ST. LOUIS. PROPOSALS FOR Four Per Cent 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, Oct. 21, 1892.

By virtue of ordinance No. 16,885, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of One Million One Hundred and Fifty-five Thousand Dollars (\$1,155,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon of the 31st day of October, 1892, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st, 1892, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the first day of May and November respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York in U. S. Gold Coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at the rate of four dollars eighty-six cents six and one-half mills (\$4.8665) per pound sterling.

Bidders are requested to state in their proposals the flat price offered in current funds per bond.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the city, in the National Bank of Commerce, in New York, or at the office of the National Bank of Scotland, Limited, London, England, will be accepted as full compliance with the requirements relating to deposits.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The city reserves the right to issue of the above bonds only such an amount as will yield, at the price offered, the one million one hundred and fifty-five thousand dollars.

The bonds will be delivered on the 28th day of November, 1892, against payment therefor in current funds at the office of the Comptroller in the City of St. Louis, or if the bidder so elects in his proposal, at the National Bank of Commerce, in New York.

The undersigned reserves the right to reject any and all bids.

Proposals should be addressed to the undersigned and endorsed "Proposals for purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

EDWARD A. NOONAN, Mayor.

JOHN D. STEVENSON, Comptroller.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK.
115 Dearborn Street. 9 Wall Street.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., Cleveland. 10 WALL STREET.

7 Exchange Place, Boston. NEW YORK

Cable Address, "KENNETH"

NEW LOANS.

\$100,000

First Mortgage 5 Per Cent Gold Bonds

OF THE

TERRE HAUTE WATER- WORKS CO.

OF THE

City of Terre Haute, Indiana.

Paid-up Capital Stock, \$500,000.

Total Bonded Indebtedness Outstanding, \$622,000.

DATED JUNE 1, 1889. DUE JUNE 1, 1909.

OPTIONAL AFTER JUNE 1, 1899.

Coupon Bonds of \$1,000 each.

Principal may be registered if desired.

Both Principal and Interest payable in Gold Coin of the United States of the present standard of weight and fineness.

Interest payable June and December in Chicago or New York, at the option of the holder.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

\$30,000

NEW BRIGHTON, PENN.,

5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation...\$7,500,000 | Total debt.....\$32,500

Ass'd valuation, 2,712,411 | Population.....5,603

Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES.

tion to the loans mentioned in the report below, the people of Marblehead have voted to issue water bonds to the amount of \$25,000.

This town is in Essex County.

LOANS—	When Due.	LOANS—	When Due.
MUNICIPAL BONDS—		4s, M&N, \$28,000....	Sept. 1, 1893
6s, A&O, \$30,000....	Oct. 1, 1895	4s, A&O, 1,500....	Oct. 7, 1894
TOWN NOTES—		WATER BONDS—	
6s, M&N, \$15,000....	Nov. 7, 1893	4s, var., \$195,500....	1892 to 1920 (Part due yearly.)

INTEREST is payable at the town treasury.

BONDED DEBT on Oct. 1 1892 was \$225,500; floating debt, \$44,500; total debt, \$270,000. The town has no sinking fund.

TAX VALUATION in 1892 of real estate was \$4,367,550; personal property, \$937,596; total, \$5,205,146. Property is assessed at its actual value. The total tax valuation in 1891 was \$5,045,832; in 1890 it was \$4,741,200. The total tax per \$1,000 for 1892 is \$15.60; in 1891 it was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,407.

South Carolina—Charleston.—(STATE AND CITY SUPPLEMENT, page 159.)—John F. Ficken, Mayor. We have this week received a special report from Wm. L. Campbell, City Treasurer, by means of which the statement below has been corrected to date.

Charleston is the county seat of Charleston County.

In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness. The \$50,000 of 5 per cents due Oct. 1 1892 were recently placed by the city at 100-65.

LOANS—	When Due.	7s, A&O, \$20,000....	Oct. 1, 1897
CONVERSION BONDS—		6s, A&O, 91,500....	Apr. 1, 1898
7s, A&O, \$62,100....	Oct. 1, 1893	6s, A&O, 18,000....	Oct. 1, 1898
7s, A&O, 73,700....	Oct. 1, 1894	5s, A&O, 50,000....	Oct. 1, 1922
7s, A&O, 91,500....	Oct. 1, 1895	5s, J&J, 23,000....	in 99 years
7s, A&O, 67,000....	Oct. 1, 1896	4s, J&J, 3,391,112....	Jan. 1, 1909

PAR VALUE OF BONDS.—The bonds are coupon bonds for \$100, \$500 and \$1,000.

INTEREST.—Interest is payable at Charleston City Treasury, coupons are all tax-receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Charleston's total municipal debt on the 20th of October 1892 and on the first of January 1891 and 1890:

	1892.	1891.	1890.
Total bonded debt.....	\$3,887,912	\$3,931,612	\$3,071,612

DEBT LIMITATION.—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

ASSESSED VALUATION.—The city's assessed valuation (about cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax per \$100.
1891.....	\$14,878,430	\$6,554,801	\$21,433,031	\$28.25
1890.....	14,800,000	6,588,539	21,388,539	28.25
1889.....	14,726,565	6,699,087	21,425,652	34.25
1888.....	14,527,350	7,042,205	21,569,555	33.75

* Tax rate in 1891 includes State tax, \$4.75; city tax, \$22.00; school tax, \$1.50; total, \$28.25. In 1890 the city tax was \$23.00 and the school tax \$1.75.

POPULATION.—In 1890 population was 54,955; in 1880 it was 49,984; in 1870 it was 48,956.

Connecticut, Winchester.—(STATE AND CITY SUPPLEMENT, page 40.)—The following statement has been corrected by means of a special report received from J. E. Spaulding, Town Treasurer.

This town is in Litchfield County.

LOANS—	When Due.	Net debt Sept. 1 1892.	\$111,001
TOWN BONDS—1885-1891—		Total debt Sept. 1 '91.	120,876
4s, M&N, \$54,000....	Nov. 1, 1902	Sinking fund.....	2,574
4s, M&N, 54,000....	May 1, 1893	Net debt Sept. 1 1891.	118,302
(\$6,000 due yearly) to May 1, 1901		Tax valuation 1890..	2,742,264
Deposit fund and orders. \$6,278		Tax rate (per \$1,000) 1891.	\$15.00
Total debt Sept. 1 1892..	114,278	Population 1890 was.....	6,183
Sinking fund.....	3,277	Population 1880 was.....	5,142

Pennsylvania—Scranton.—(STATE AND CITY SUPPLEMENT, page 70.) Mr. John H. Fellows is Mayor. The following statement of the debt, valuation, &c., of the city of Scranton has

See next page for continuation of debt changes.

NEW LOANS.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.

FAIRHAVEN,

WASHINGTON.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS, Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS, 5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street,
New York, 11 Wall Street.

The Caligraph Typewriter

STANDS AT THE HEAD.

THE

AMERICAN WRITING MACHINE CO.,

237 Broadway, New York.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

WILLIAM HENRY CHANDLER & WALDRON SHAPLEIGH,

Chemical Engineers and Consulting Chemists.

Chemical Industries Investigated, New Processes Examined, Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations.

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Examinations and Reports for Investors

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender and loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.
608 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

JOSEPH GILLOTT'S
STEEL PENS

Nos. 303-404-170-604,

And other styles to suit all hands.

THE MOST PERFECT OF PENS.

been corrected to date by means of a special report received this week from Mr. J. George Eisele, City Comptroller.

It will be noticed that the city has no floating debt. The Comptroller writes us that the balance to the credit of the general fund is sufficient to meet all outstanding warrants and to pay for all contracts which are under way.

Scranton is in Lackawanna County.

NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
Consolidated loan.....	1873 7	J & D		June 1, 1893	\$219,000
do 2d series.....	1876 6	J & D		Dec. 1, 1896	100,000
City improvement.....	1886 4	J & J		July, 1893 to '96	6,000
do do	1886 4	J & J		July, '97 to 1906	20,000
do do	1886 4	J & J		July 1, 1907-'16	35,000
do do	1891 4½	J & D		Dec. 1, 1901	22,000
do do	1891 4½	J & D		Dec. 1, 1906	23,000
do do	1891 4½	J & D		Dec. 1, 1911	22,000
do do	1891 4½	J & D		Dec. 1, 1916	23,000
Funding loan.....	1886 4	J & J		July 1, 1896	15,000
do do	1886 4	J & J		July 1, 1901	15,000
do do	1886 4	J & J		July 1, 1906	15,000
Municipal building.....	1890 4	F & A		Feb. 1, 1895	15,000
do do	1890 4	F & A		Feb. 1, 1900	20,000
do do	1890 4	F & A		Feb. 1, 1905	25,000
do do	1890 4	F & A		Feb. 1, 1910	30,000

TAX FREE.—All bonds issued by this city are exempt from taxation, with the exception of the consolidated loan issued in 1873.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Scranton's total municipal debt and the sinking fund held by the city against the same on the first of October of each of the last three years.

	1892.	1891.	1890.
Total bonded debt.....	\$605,000	\$516,500	\$533,000
Floating debt.....		175,129	138,832
Total municipal debt.....	\$605,000	\$691,629	\$671,832
Less sinking funds, &c.....	158,017	226,254	173,589
Net debt.....	\$446,983	\$465,375	\$498,242

The sinking fund holds city bonds of the consolidated loan to the amount of \$97,000 and \$50,000 of the 4½ per cent city improvement loan.

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892.....	\$17,545,368	\$1,087,325	\$18,632,773	\$27.63
1891.....	16,763,609	1,282,705	18,046,314	26.90
1890.....	15,196,294	1,189,540	16,385,834	
1880.....	4,582,871	97,934	4,680,805	

*This amount includes occupations as well as other personal property. The tax rate for 1892 includes county tax, \$5.13; city tax, \$12.50; school tax, \$10.00.

POPULATION—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092. A local estimate for 1892 makes the city's population 80,000.

New Jersey—Essex County.—(STATE AND CITY SUPPLEMENT, page 59.)—We have received this week the report of the Sinking Fund Commissioners of Essex County for the year ending May 9 1892, and the statement of the county's indebtedness given below has been corrected to that date.

The county seat is Newark.

LOANS—	When Due.	Total debt May 9 '92.
ROAD BONDS—		
5s, Var., \$8,684....	Var., 1893-'97	Sinking fund..... \$1,156,079
5s, 4.588.....	Apr. 30, 1901	Net debt May 9 1892..... 185,361
5s, J&J, 70,000....	July 1, 1893	Tax valuation 1892..... 166,191,180
(\$10,000, due y'ly) to July 1, 1899		Tax valuation 1891..... 154,726,945
4½s, \$38,000....	July 1, 1893	Tax valuation 1890..... 154,712,000
Subject to call at any time.		Tax rate (per \$1,000)..... \$6.224
4s, \$4,807.....	1893 & 1894	Population 1890 was..... 256,098
WAR BONDS—		Population 1880 was..... 189,929
7s, \$510,000....	Apr. 1, 1895	Population 1870 was..... 143,839
7s, \$510,000....	Apr. 1, 1899	

Concerning the investment of the sinking fund and the bonds paid and issued by the county, the Commissioners report as follows:

"During the year the Sinking Fund Commissioners found that the deposit in bank to the credit of war sinking fund was growing exceedingly large. We endeavored to invest the same in Government, State or county bonds, but after negotiating with several parties we found that there was no State or county bonds to be had, and the premium on Government

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Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

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The Jennings Trust Co.,

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SURPLUS, - - - - - \$50,000

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FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier

bonds was so high that it would not be advisable to purchase the same; we recommended to the freeholders to advocate the passage of a law by the Legislature of 1892, allowing county Sinking Fund Commissioners to invest in city bonds. The recommendation was approved, and a law was enacted. This, of course, gave us the opportunity to invest the county's money to a better advantage; the war fund purchased one \$10,000 U. S. 4 per cent bond at par from the road sinking fund. We thought it wise at this time to sell the \$40,000 of the U. S. 4 per cent bonds held by the war sinking fund, for which we received \$46,850, and we purchased \$50,000 of Newark City 4 per cent water bonds.

"Though the efforts of our Chairman the Manufacturers National Bank agreed to pay to the Commissioners 2 per cent per annum on the average deposits made.

"Road improvement bonds amounting to \$16,890.70 became due during the year. They have all been paid and canceled. The Board of Chosen Freeholders issued one road improvement bond amounting to \$1,154.69, which was purchased by the road sinking fund as an investment on April 19 1892."

Texas—Corpus Christi.—Oscar C. Lovenskiold, Mayor. We have received the following statement of the debt, valuation, etc., of Corpus Christi from Thos. P. Dunn, City Secretary. No report from this city appeared in our recent SUPPLEMENT.

Corpus Christi is in Neuces County.

LOANS—	When Due.	Total valuation 1891...
WATER WORKS—		\$3,155,134
6s, F&A, \$90,000...	Feb. 1, 1942	Assessment about 1/2 actual value.
(Subject to call after Feb. 1, 1912)		State tax (per \$1,000).....\$1.66
Int. payable at Fourth Nat. Bk., N.Y.		County tax (per \$1,000).....3.75
Total debt Apr. 1 1892.	\$90,000	City tax (per \$1,000).....5.00
Tax valuation, real....	2,474,433	Average school tax.....2.50
Tax valuation, personal	680,701	Population 1890 was.....4,387
		Population 1880 was.....3,257

Ohio—Allen County.—The following statement of Allen County finances has been received this week from County Auditor C. D. Critts. No report of debt was given in our STATE AND CITY SUPPLEMENT.

County seat is Lima.

LOANS—	When Due.	Tax valuation 1892.
CHILDREN'S HOME—		\$19,200,000
6s, F&A, \$40,000...	Aug. 15, 1896	Assessment about 40 p. c. act. val.
Interest payable in Lima.		State tax (per \$1,000) 1892 \$2.75
Total debt Oct. 1 1892....	\$50,000	County tax (per \$1,000).....\$2.43
		Population in 1890 was.....10,644

Texas.—(STATE AND CITY SUPPLEMENT, page 170).—We give below a statement of the debt of Texas, corrected by means of a special report received from W. B. Wortham, State Treasurer.

LOANS—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	Jan. 1, 1904	Outstand'g.
Floating debt bonds, 1874, gold	7% J & J	Jan. 1, 1904	\$248,000
Frontier defense, 1870, gold..	7% M & S	Aug. 5, 1910	298,200
do do refunding..	5	.....	201,000
Redemption State debt, 1876, g.	6% J & J	July 1, 1906	1,647,000
Retiring outstanding bonds,			
1879.....	5 J & J	July 1, 1909	1,068,000
Retiring outstanding bonds...	4 Jan.	Jan., 1899	2,630
Revenue deficiency, 1885....	6 July	1890	200,000

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on the first of September of each of the last three years:

	1892.	1891.	1890.
Total bonded debt.....	\$3,992,000	\$4,237,730	\$4,237,730
Of which held in State funds...	3,226,540	3,218,140	3,017,100

Leaving amount outstand'g. \$765,460 \$1,019,590 \$1,220,630

On September 1 1892 the total holdings of the State Treasury for general revenue and to the credit of the various funds of the Commonwealth were \$25,289,085, including the following items: Cash, \$1,322,253; bonds, \$8,966,832, and land notes (approximated), \$15,000,000.

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Taxp. \$1,000
1892.....	\$577,621,608	\$292,770,759	\$870,392,367	\$2.75
1891.....	499,522,828	282,589,055	782,111,883	3.25
1890.....	480,135,007	249,040,557	729,175,564	....
1889.....	441,076,925	240,007,979	681,084,904	....
1888.....	375,890,594	245,121,395	621,011,989	2.25
1880.....	197,167,630	114,303,106	311,470,736	....
1874.....	149,793,361	94,717,197	244,510,558	....

The personal property as reported by this State includes railroad property, which in 1891 was valued at \$66,628,378, against \$62,105,497 in 1890.

The tax rate in 1890 included: State tax, \$2.00; school tax, \$1.25. In addition to these there were State revenue poll tax, \$0.50 per capita and school poll tax \$1.00 per capita.

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VOL. 55.

SATURDAY, NOVEMBER 5, 1892.

NO. 1,428.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a gain over 1891 of 13.7 per cent.

	Week Ending October 30.			Week End'g Oct. 31.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	760,238,112	687,083,289	+10.6	676,007,978	676,007,978	-2.1
Sales of—						
(Stocks..... shares.)	(2,677,271)	(1,151,300)	(+80.4)	(1,409,216)	(+23.5)	
(Cotton..... bales.)	(1,159,500)	(599,700)	(+93.5)	(934,000)	(+5.7)	
(Grain..... bushels.)	(42,623,125)	(52,321,050)	(-19.0)	(21,064,000)	(-63.0)	
(Petroleum..... bbls.)	(56,000)	(701,000)	(-92.0)	(264,000)	(-71.7)	
Boston.....	107,151,059	96,413,335	+11.1	96,897,302	+1.3	
Providence.....	7,057,109	7,148,400	-1.2	6,542,400	-8.3	
Hartford.....	2,208,747	1,809,902	+22.0	2,020,760	+7.0	
New Haven.....	1,478,199	1,299,024	+13.8	1,490,627	+9.4	
Springfield.....	1,403,353	1,235,164	+13.6	1,510,139	+15.6	
Worcester.....	1,371,974	1,217,600	+12.7	1,234,014	+8.7	
Portland.....	1,467,735	1,233,802	+19.8	1,298,813	+4.3	
Lowell.....	844,429	884,576	-4.6	955,719	+9.3	
New Bedford.....	474,757	380,892	+24.6	928,915	+90.4	
Fall River.....	1,015,215	.....	.....	813,424	.....
Total New England.....	128,439,644	111,712,594	+10.5	112,896,817	+0.9	
Philadelphia.....	86,062,551	66,456,830	+29.5	78,598,229	+13.8	
Pittsburg.....	16,420,617	13,022,745	+26.0	14,050,942	+15.2	
Baltimore.....	14,320,845	13,588,792	+5.4	14,483,759	+10.4	
Washington.....	8,165,882	8,209,498	-1.3	10,235,147	+24.7	
Richmond.....	2,861,918	1,415,494	+101.0	2,101,929	+34.0	
Rochester.....	1,894,367	1,356,152	+39.7	1,535,758	+19.9	
Syracuse.....	939,800	817,037	+15.0	928,938	+1.0	
Wilmington.....	1,039,685	746,893	+39.2	958,272	+8.2	
Binghamton.....	334,300	238,300	+40.3	272,100	+13.5	
Total Middle.....	132,065,945	100,570,811	+23.0	123,768,069	+10.7	
Chicago.....	110,073,508	89,692,187	+22.7	93,105,057	-8.0	
Cincinnati.....	15,613,000	13,200,900	+18.3	14,894,200	+15.3	
Milwaukee.....	9,306,432	7,598,920	+22.3	7,250,537	-1.6	
Detroit.....	7,435,151	6,061,509	+21.6	7,096,179	+12.7	
Cleveland.....	6,284,120	4,901,198	+27.7	5,831,068	-6.0	
Columbus.....	3,215,300	3,355,400	-4.2	3,673,500	+12.4	
Indianapolis.....	1,171,639	2,204,072	-46.3	1,120,184	-4.0	
Peoria.....	2,126,766	1,690,396	+25.1	1,903,616	-4.5	
Grand Rapids.....	1,035,837	717,582	+44.2	1,173,445	+16.2	
Lexington.....	431,054	424,364	+1.7	586,616	+37.2	
Saginaw.....	432,938	311,129	+39.1	409,421	+44.8	
Total Middle Western.....	157,848,346	130,718,287	+20.7	137,744,633	+0.2	
San Francisco.....	17,812,109	19,367,197	-8.0	14,043,122	-23.3	
Portland.....	2,441,339	2,249,817	+8.5	2,450,145	-0.9	
Salt Lake City.....	1,676,950	1,446,480	+15.9	1,484,220	+7.1	
Seattle.....	1,097,084	749,421	+46.4	937,503	+11.7	
Tacoma.....	1,478,576	904,300	+63.8	1,213,022	+23.9	
Los Angeles.....	652,869	978,200	-33.3	692,145	-9.7	
Great Falls.....	275,934	200,000	+37.9	282,832	+5.9	
Helena.....	776,134	.....	.....	759,000	.....
Spokane.....	991,202	.....	.....	927,170	.....
Total Pacific.....	25,434,884	20,075,024	+26.5	21,114,189	-8.0	
Kansas City.....	12,373,461	10,313,166	+20.0	10,011,845	-2.6	
Minneapolis.....	11,215,846	9,247,000	+21.5	11,988,001	+6.8	
St. Paul.....	9,212,999	8,194,414	+12.4	8,734,327	+6.3	
Omaha.....	7,105,480	4,783,303	+48.5	6,194,123	+14.3	
Denver.....	5,176,751	4,327,932	+19.6	4,456,273	-9.9	
Duluth.....	2,100,000	1,769,912	+18.7	1,600,000	-8.8	
St. Joseph.....	1,946,281	1,600,000	+21.6	1,825,409	+15.9	
Sioux City.....	1,396,907	957,378	+45.8	1,187,710	+18.8	
Des Moines.....	867,453	874,139	-0.8	1,378,036	+56.8	
Wichita.....	499,935	531,344	-5.9	560,635	+5.0	
Lincoln.....	60,000	613,560	-90.8	605,583	+7.8	
Topeka.....	418,204	385,407	+8.5	459,378	+15.1	
Total Other Western.....	48,933,309	40,514,785	+20.8	45,867,160	+10.0	
St. Louis.....	25,236,256	21,865,936	+15.4	22,091,012	-2.2	
New Orleans.....	9,518,354	10,611,135	-10.3	10,184,820	-4.8	
Louisville.....	7,257,767	6,190,000	+17.2	7,083,408	+3.3	
Galveston.....	4,685,160	4,724,801	-0.8	5,145,412	+9.7	
Houston.....	3,709,155	2,708,087	+37.0	3,068,157	+10.1	
Richmond.....	2,371,990	2,550,000	-7.0	2,321,348	-2.3	
Birmingham.....	3,051,314	3,039,678	+0.4	3,187,970	+4.2	
Memphis.....	2,597,806	3,762,114	-31.3	1,988,771	-25.1	
Nashville.....	1,897,083	1,793,038	+5.6	1,915,328	+1.0	
Atlanta.....	1,775,742	1,584,799	+11.3	1,713,112	-3.6	
Norfolk.....	992,659	1,554,838	-36.1	900,000	-22.3	
Dallas.....	1,000,000	784,000	+27.3	1,088,000	+11.0	
Fort Worth.....	581,743	502,198	+15.8	675,000	+34.4	
Waco.....	834,747	1,320,787	-36.8	821,319	-2.7	
Birmingham.....	553,082	572,996	-3.3	544,150	-1.7	
Chattanooga.....	474,200	367,000	+29.2	424,000	+13.4	
Jacksonville.....	204,408	.....	.....	299,543	+46.5	
Total Southern.....	67,116,268	63,701,294	+5.3	61,885,247	-6.0	
Total all.....	1,315,075,507	1,109,430,061	+18.7	1,170,381,083	-0.5	
Outside New York.....	554,857,346	479,352,795	+15.8	503,376,105	-9.2	
Montreal.....	11,854,379	10,328,598	+14.0	13,890,218	+31.9	
Toronto.....	4,478,406	4,222,000	+5.8	4,682,000	+6.1	
Halifax.....	1,239,123	1,200,000	+3.3	1,180,561	-1.6	
Hamilton.....	784,139	642,754	+22.0	909,320	+40.6	
Total Canada.....	20,356,101	18,180,852	+12.2	22,562,109	+11.7	

For the month of October the decrease from a year ago reaches 1.5 per cent in the whole country, and outside of New York the gain is 5.4 per cent. The aggregate since January 1 exhibits an excess over 1891 of 8.7 per cent.

	October.			Ten Months.		
	1892.	1891.	P. C.	1892.	1891.	P. C.
New York.....	\$ 3,078,490,830	\$ 3,282,109,628	-6.2	\$ 29,878,976,300	\$ 27,542,019,059	+8.5
Boston.....	456,032,613	455,197,952	+0.3	4,081,006,234	3,932,374,694	+3.8
Providence.....	28,961,400	29,730,000	-2.6	233,008,800	228,150,000	+2.1
Hartford.....	9,867,358	9,810,100	+0.5	83,605,611	80,614,596	+3.7
New Haven.....	6,869,702	7,114,966	-3.4	62,646,871	59,827,378	+5.1
Springfield.....	6,410,110	6,104,981	+5.0	57,823,190	52,172,574	+10.8
Worcester.....	6,127,397	5,875,576	+4.3	54,428,970	50,811,476	+7.1
Portland.....	6,203,940	5,817,287	+6.1	52,327,165	51,983,016	+0.7
Lowell.....	3,160,704	4,470,509	-22.7	31,712,292	33,505,069	-5.3
New Bedford.....	2,940,015	2,491,823	+18.0	20,528,558	19,666,566	+4.4
Total N. Eng.	527,373,229	526,652,980	+0.1	4,690,148,611	4,516,936,259	+3.8
Philadelphia.....	845,878,910	811,008,476	+4.2	3,188,366,391	2,729,434,847	+15.0
Pittsburg.....	67,455,887	63,546,001	+6.2	632,830,842	591,347,854	+7.0
Baltimore.....	67,102,961	63,803,117	+5.2	640,730,738	600,775,279	+8.7
Buffalo.....	39,245,567	37,603,594	+4.3	339,298,645	330,278,947	+2.7
Washington.....	9,981,491	7,287,251	+37.4	85,250,012	72,885,527	+16.9
Rochester.....	7,362,523	6,550,910	+12.0	65,219,090	62,394,999	+4.5
Syracuse.....	4,405,380	4,056,091	+8.6	40,084,853	37,377,016	+7.5
Wilmington.....	4,380,090	3,700,603	+18.1	38,111,108	35,110,290	+8.6
Binghamton.....	1,281,500	1,181,600	+13.6	11,200,300	10,204,700	+10.3
Total Middle	546,997,309	498,727,655	+9.7	4,991,189,020	4,431,709,429	+12.6
Chicago.....	465,469,612	421,521,165	+10.4	4,177,899,008	3,830,978,749	+8.9
Cincinnati.....	72,132,900	60,666,500	+18.9	619,675,150	547,714,250	+13.1
Milwaukee.....	36,604,539	31,251,767	+17.1	292,513,510	255,840,020	+14.3
Detroit.....	34,673,510	30,632,199	+13.2	291,726,814	260,380,687	+12.2
Cleveland.....	29,899,161	24,370,375	+22.7	241,534,281	215,707,454	+12.0
Columbus.....	17,064,100	11,834,300	+43.7	150,369,200	129,501,500	+16.4
Indianapolis.....	6,224,127	7,426,701	-17.0	74,413,967	81,104,491	-8.0
Peoria.....	8,804,116	8,149,047	+8.0	81,159,935	73,090,565	+10.9
Grand Rapids.....	4,877,645	4,400,406	+9.6	41,318,784	39,945,348	+3.5
Lexington.....	2,264,656	1,998,908	+13.3	20,743,838	19,580,900	+5.9
Total M. West.	674,024,355	600,460,364	+12.6	5,991,213,440	5,353,449,578	+11.9
San Francisco.....	76,149,657	83,146,090	-8.4	671,912,999	738,561,155	-9.0
Portland.....	11,301,793	12,913,024	-12.6	89,731,385	83,344,848	+7.7
Salt Lake City.....	7,036,000	6,649,449	+5.8	77,340,280	67,369,199	+13.3
Seattle.....	4,614,815	4,068,139	+13.4	45,410,187	41,499,094	+9.5
Tacoma.....	5,789,716	5,014,413	+15.8	39,121,396	40,302,454	-3.0
Los Angeles.....	3,182,882	3,778,837	-15.9	30,835,611	31,515,329	-2.3
Total Pacific	108,675,093	115,611,912	-6.0	951,389,259	1,002,580,449	-5.1
Kansas City.....	50,166,415	46,745,573	+7.3	412,813,999	374,958,810	+10.1
Minneapolis.....	49,144,000	43,743,501	+12.3	346,949,007	281,832,410	+23.1
St. Paul.....	26,731,606	24,710,213	+8.1	219,353,756	184,059,030	+19.0
Omaha.....	27,941,513	24,970,041	+11.9	210,428,000	174,920,533	+20.3
Denver.....	21,645,880	21,043,891	+2.8	221,164,191	191,180,997	+15.7
Duluth.....	8,776,000	8,327,047	+5.3	76,384,817	61,831,932	+23.5
St. Joseph.....	9,330,000	7,426,701	+25.7	76,384,817	61,831,932	+23.5
St. Louis.....	5,510,147	4,338,791	+27.1	45,474,816	39,464,322	+15.2
Des Moines.....	2,286,083	2,471,072	-7.7	23,093,139	21,890,131	+5.5
Wichita.....	3,095,803	2,474,524	+25.1	27,282,092	22,449,019	+21.5
Lincoln.....	1,948,687	1,899,204	+2.6	17,087,037	16,409,620	+4.1
Total Other W.	310,510,586	187,579,807	+64.3	1,750,163,330	1,492,818,775	+17.3
St. Louis.....	106,999,568	104,433,739	+2.4	1,005,889,393	931,551,390	+8.0
New Orleans.....	48,711,182	40,079,497	+21.5	378,381,194	401,423,948	-6.4
Louisville.....	35,244,130	29,481,919	+19.5	318,459,454	290,360,341	+9.7
Galveston.....	19,042,990	20,216,521	-6.3	100,295,496	125,124,455	-20.1
Houston.....	14,425,053	14,376,525	+0.4	99,821,149	70,423,932	+41.1
Richmond.....	10,339,000	10,516,998	-1.7	103,289,816	99,264,762	+4.2
Memphis.....	9,330,621	14,888,442	-37.3	101,801,699	97,795,679	+7.2
Nashville.....	8,453,404	8,612,467	-1.9	79,900,501	88,116,241	-9.7
Dallas.....	3,958,758	3,405,639	+16.2	40,166,735	38,106,930	+5.3
Norfolk.....	4,104,000	5,819,963	-29.5	33,046,384	43,410,083	-23.9
Fort Worth.....	2,655,302	2,441,857	+9.4	22,848,874	27,379,442	-17.0
Birmingham.....	2,298,503	2,447,575	-6.5	22,744,314	25,742,492	-12.2
Waco.....	2,419,884	4,736,581	-49.3	22,710,493	23,048,749	-2.3
Chattanooga.....	2,025,000	1,830,000	+12.5	19,884,000	19,072,000	+4.4
Total South.	265,756,691	275,230,420	-3.4	2,340,917,790	2,395,353,120	-2.3
Total all.....	5,411,724,090	5,495,373,196	-1.5	50,600,389,749	46,584,714,004	+8.9
Outside N. Y.	2,333,237,263	2,213,294,564	+5.4	20,731,812,410	19,042,747,045	+9.0
Our compilation of sales, &c., for ten months is as follows:						

THE

STATE AND CITY DEPARTMENT.

See pages 776, 777, 778 and 779 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The coming election has proved to be an engrossing topic at the Stock Exchange this week. Most likely interest would not have been so absorbed were it not that the stock and bond market is in such a peculiar position that just at the moment there is little to be done there. The speculative feeling is dominant and it has been active in the industrials and among the properties wholly owned in the United States, but in stocks and bonds of the higher class there is no opportunity for speculation, because as soon as the upward movement gains any force London sells, foreign exchange goes up, and prices fall back again to a point at which either London stops selling or sells no faster than American investors are willing to take the offerings. This has been the process gone through with or the game that has been played many times during the last year or more with loss always to the speculator. But at a moderate price and by slow degrees America will absorb all these promising properties Europe is willing to sell; as however rates of interest are higher here, all but the most conservative of our people think they can do better than to purchase the offerings at a decided advance. These suggestions explain, we think, why so many good railroad securities have not advanced to any important extent for a very long time, and why good railroad bonds can be bought to-day at prices which very nearly, if not quite, net 5 per cent; they explain, too, why Wall Street halts in its speculation and gets absorbed in politics.

Money on call representing bankers' balances has loaned this week at 8 and at 5 per cent, averaging 6, at which renewals have been made, and this has been the minimum rate at banks and trust companies. Time money is only in fair demand and rates are lower than heretofore. The supply is ample and increasing, and some contracts are now offered by domestic institutions, while the foreign bankers are disposed to loan liberally. Rates are 5 per cent for 30 days, 5½ for 60 to 90 days, and 6 per cent for four to six months. There is an improvement in the city demand for commercial paper, and the inquiry continues good from out of town. The supply is not increasing with that rapidity that would seem natural at this season, although there is a fair amount of paper in the market. Rates are 5 to 5½ per cent for 60 to 90 day endorsed bills receivable, 5½ to 6 for four months' commission house names and 6 to 6½ for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,516,100 out of the \$3,893,675 surplus carried by all the institutions.

At the end of last week it was regarded as probable that the Bank of England minimum rate of discount would be further advanced this week; but to the surprise of bankers no change was made on Thursday, probably for the reason that although more than half a million pounds had been lost during the week the proportion of reserve to liability was increased from 41·35 to 42·23 per cent, and also for the reason that exchange at Paris and at New York

had advanced. The cable reports 60 to 90-day bank bills in London 2½ per cent; at Paris the open market rate is 2½; at Berlin it is 2½, and at Frankfort 2½ per cent. The Bank of England lost £541,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £487,000 to Russia, £127,000 to Germany and £110,000 to other countries, making £724,000 altogether, and to receipts of £20,000 from Brazil and £163,000 from the interior of Great Britain. The Bank of France reports for the week a decrease of £84,000 gold.

Exchange has been strong this week, influenced by a scarcity of commercial bills, which appear to be absorbed as soon as they are offered; by a demand to cover loan bills; by dearer discounts in London, and by an inquiry from mercantile remitters. Compared with Friday of last week Brown Bros., Baring, Magoun & Co. and the Bank of British North America opened on Monday at an advance to 4 87 for short, leaving long unchanged—the first-named at 4 83½ and the two latter at 4 84, while the Bank of Montreal maintained 4 84 for sixty day and 4 87 for sight. On Wednesday Brown Bros. advanced to 4 84 for long and 4 87½ for short and the Bank of British North America and the Bank of Montreal moved the sight rate up to 4 87½. On Thursday Baring, Magoun & Co. advanced short to 4 87½ and the Bank of British North America moved long up to 4 84½ and short to 4 88. The market closed a shade easier yesterday at 4 84 to 4 84½ for 60 days and 4 87½ to 4 88 for sight. Rates for actual business were 4 83½ to 4 83¾ for long; 4 86½ to 4 86¾ for short; 4 87 to 4 87½ for cable transfers; 4 82½ to 4 83 for prime, and 4 82½ to 4 82¾ for documentary commercial bills.

Figures of bank clearings are not always an absolutely reliable guide to the course of trade and business, but certainly great encouragement is to be derived, when properly analyzed, from the results revealed by the statement for the month of October which we have prepared this week. In the aggregate for all the clearing houses there is a falling off from the total for last year of only 1½ per cent, whereas for the month preceding the falling off was as much as 9·3 per cent, and in the aggregate outside of New York there is actually an increase over last year of 5·4 per cent as against an increase for September of only 2·6 per cent. But it is not the mere fact of a better comparison than for September that is most significant, since results last year had been rather poor in October—the chief significance of the improvement lies in the fact that it occurred in face of a number of influences and circumstances calculated to reduce the totals very materially. In the first place there were the Columbian celebrations, which were attended by two full holidays in New York and by one holiday in the rest of the country; and in the second place there was one business day less in the month entirely aside from those holidays, October 1892 having contained five Sundays while October 1891 contained but four. Thus in New York the clearings the present year are based on three less days than those for last year, and outside of New York they are based on two less days. In New York another factor existed to reduce the volume of bank exchanges, namely the clearings of a good part of the business of the Stock Exchange through the new Stock Clearing-House instead of through the Clearing-House Association of the banks. That the comparison of bank clearings should on the whole be so favorable, notwithstanding these various influences, must be accepted as

strong testimony to the industrial activity prevailing. The following gives the clearings by months in our usual form.

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January....	5,052,301,708	4,907,201,232	+13.8	2,101,718,890	2,010,201,884	+4.5
February....	5,287,837,071	5,071,050,963	+31.1	1,909,858,135	1,098,532,837	+18.1
March.....	5,800,215,774	4,381,110,729	+25.1	2,045,509,231	1,788,043,195	+13.8
1st quar....	16,140,354,553	13,379,362,924	+22.6	6,110,176,181	5,496,737,951	+11.7
April.....	5,081,250,280	4,800,870,055	+5.8	2,010,732,803	1,013,551,201	+5.1
May.....	5,330,841,193	4,809,832,260	+10.0	2,050,705,024	1,933,183,738	+7.7
June.....	4,931,575,714	4,378,000,010	+12.7	2,137,552,977	1,833,420,307	+16.1
2d quar....	15,051,687,133	13,008,201,331	+17.5	6,188,901,424	5,050,073,395	+21.5
6 months..	31,288,599,717	27,172,695,200	+14.9	12,290,107,080	11,110,313,347	+10.6
July.....	4,087,037,305	4,302,461,102	+5.0	2,050,100,084	1,914,347,934	+7.6
August....	4,531,048,900	4,189,813,184	+8.4	1,097,870,518	1,777,345,136	+12.4
September..	4,819,818,550	5,304,438,240	-9.3	2,032,320,305	1,980,078,040	+2.6
3d quar....	13,427,104,955	13,876,803,539	-3.7	6,080,427,500	5,674,671,030	+7.3
9 months..	45,180,064,050	41,010,300,893	+10.1	18,389,605,189	16,789,484,377	+9.5
October....	5,411,721,000	5,495,373,103	-1.5	2,334,237,263	2,213,263,563	+5.4

Still more encouraging are the results when we examine the figures of clearings at the leading cities, for with the exception of New York, New Orleans and San Francisco these leading cities all show larger totals than for last year, notwithstanding the smaller number of days. Several of these cities indeed—notably Chicago, Cincinnati, St. Louis, Kansas City and Philadelphia—report the heaviest October clearings on record. A comparison for eight years for these cities is furnished in the following:

BANK CLEARINGS FOR OCTOBER AT LEADING CITIES.									
(000,000s)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
New York....	3,079	3,282	3,567	3,618	3,191	2,980	3,248	3,190	3,190
Chicago.....	465	422	406	330	323	268	254	235	235
Boston.....	457	455	484	453	472	383	381	342	342
Philadelphia..	316	311	310	340	303	273	272	237	237
St. Louis....	107	104	100	98	83	75	70	67	67
San Fran'co..	76	83	84	82	83	74	58	52	52
Cincinnati....	72	61	59	53	45	43	45	43	43
Baltimore....	67	64	67	59	62	57	54	52	52
Pittsburg....	67	64	75	64	57	47	33	33	33
Kansas City..	50	47	45	43	41	30	26	21	21
New Orleans..	44	46	50	52	42	43	32	40	40
Total.....	4,830	4,939	5,277	5,190	4,718	4,233	4,476	4,312	4,312
Other cities..	582	556	532	379	332	263	225	185	185
Total all... 5,412	5,495	5,809	5,569	5,050	4,546	4,701	4,497	4,497	4,497
Outside N.Y.	2,933	2,213	2,243	1,951	1,356	1,563	1,433	1,307	1,307
TEN MONTHS.									
(000,000s)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
New York....	29,879	27,542	31,242	29,426	25,407	27,804	26,876	21,595	21,595
Chicago.....	4,173	3,631	3,370	2,767	2,596	2,421	2,125	1,861	1,861
Boston.....	4,081	3,932	4,296	3,936	3,924	3,639	3,319	2,755	2,755
Philadelphia..	3,133	2,723	3,096	3,003	2,320	2,633	2,359	1,915	1,915
St. Louis....	1,005	932	927	817	741	742	603	624	624
San Fran'co..	672	739	702	697	632	683	507	406	406
Baltimore....	611	601	632	534	515	555	503	492	492
Pittsburg....	633	564	661	539	483	418	323	303	303
Cincinnati....	620	518	529	464	427	468	415	355	355
Kansas City..	413	375	412	273	338	325	226	180	180
New Orleans..	378	404	401	332	339	324	292	293	293
Total.....	45,639	41,996	46,269	42,838	37,791	40,012	37,915	30,822	30,822
Other cities..	4,962	4,549	4,307	3,186	2,693	2,312	1,864	1,489	1,489
Total all... 50,601	46,545	50,575	46,024	46,024	40,474	42,324	39,492	32,311	32,311
Outside N.Y.	20,722	19,003	19,333	16,598	15,067	14,520	12,606	10,716	10,716

As regards the influence of Stock Exchange transactions on the clearings here in New York, the stock sales for October this year were a little larger than those for October last year, aggregating 7,042,896 shares against 6,736,872 shares, the market value of the sales being 412 million dollars against 373 million dollars. Under ordinary circumstances this increase in Stock Exchange business would have involved an increase in bank clearings on that account. But as dealings in nearly all the leading stocks are now cleared through the Stock Exchange Clearing-House, the case is different. The saving in bank certifications through this Stock Clearing House during the month was 378 million dollars, but of course this would not in any event

involve a saving in bank clearings to the same extent. The principal part of the Stock Exchange brokerage business is done through three banks, and even if the old method still prevailed many of the certified checks necessary in that case would be deposited in the bank by which they had been certified, and would consequently not have to go through the Clearing-House Association at all and add nothing to bank clearings; still, that a very considerable reduction of clearings has resulted from the saving in certifications admits of no question.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,092,013	\$ 983,019,100	\$ 533,383,777	5,618,789	\$ 610,138,550	\$ 268,480,863
Feb....	11,431,111	946,071,900	571,381,047	3,275,891	318,344,625	175,000,717
March...	8,043,016	773,120,800	481,004,977	3,040,978	318,087,315	195,207,053
1st qr....	30,566,100	2,652,239,500	1,586,869,401	12,541,061	1,293,590,529	639,450,763
April....	9,915,142	555,529,800	307,134,930	7,183,818	630,396,030	422,083,510
May....	6,176,150	570,245,525	362,627,087	6,284,242	616,344,000	372,333,393
June....	5,374,727	501,537,150	332,897,568	3,078,514	300,593,525	233,307,187
2d qr....	18,366,325	1,630,303,035	1,062,570,251	17,450,564	1,703,580,445	1,028,714,093
6 mos....	48,720,125	4,282,523,035	2,651,499,655	29,922,225	2,913,060,985	1,688,164,815
July....	3,013,374	337,567,350	220,303,049	3,154,417	300,092,100	180,500,150
August...	5,447,178	409,092,702	321,470,007	5,845,381	574,306,250	321,018,000
Sept....	6,853,510	600,468,100	370,504,815	11,176,232	1,070,083,850	592,654,463
3d qr....	15,914,063	1,434,938,152	930,280,581	20,176,032	1,903,081,200	1,097,290,283
9 mos....	64,640,493	5,717,161,777	3,581,710,216	50,108,257	4,876,757,105	2,785,464,128
Oct....	7,042,896	619,162,900	412,444,192	6,736,872	652,231,450	373,563,803

The Atchison Topeka & Santa Fe is able to present a very satisfactory statement of gross and net earnings for September and the first quarter of the fiscal year. On the Atchison system proper net for the month is \$1,430,487 against \$1,298,627 last year; on the St. Louis & San Francisco \$452,613 against \$372,953; and on the Colorado Midland (which has not fared so well as the others) \$37,031 against \$45,941. For the three months to September 30 the Atchison system shows a surplus above fixed charges of \$1,231,801 against only \$826,611, and the St. Louis & San Francisco a surplus of \$299,381 against \$77,018; on the Colorado Midland there is a deficit the present year of \$86,375 against a deficit last year of \$64,861. The Cleveland Cincinnati Chicago & St. Louis on the other hand makes a different kind of exhibit; gross earnings indeed show improvement on last year both for the month and the three months, but on account of a heavy augmentation in expenses net earnings have fallen off and the surplus above charges has been reduced. For September this surplus is \$176,985 against \$201,204 last year, and for the three months it is \$391,693 against \$537,272. The Denver & Rio Grande reports net of \$350,994 against \$342,151 for September, and of \$1,102,878 against \$975,587 for the three months ending September 30. Beginning with the present statement the company will report also the fixed charges regularly each month. For September the surplus above the charges is \$124,728 and for the quarter ending September 30 it is \$439,013. The Wabash for September reports net of \$405,606 against \$363,812; the Louisville & Nashville \$686,829 against \$683,784; the Mexican Central \$211,999 against \$208,571; the Canadian Pacific \$838,999 against \$825,240; the Buffalo Rochester & Pittsburg \$94,328 against \$86,653; the Norfolk & Western has net of \$316,527 against \$318,988; the Oregon Improvement \$73,340 against \$106,480; the Rio Grande Western \$105,002 against \$113,571; the Chicago Burlington & Northern \$96,924 against \$113,936; the Flint & Pere Marquette \$80,742 against \$90,801; the Kansas City Memphis & Birmingham \$7,083 against \$18,345, and

the Savannah Americus & Montgomery \$18,364 against \$22,483.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 4, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,512,000	\$2,412,000	Gain. \$1,100,000
Gold.....	800,000	1,100,000	Loss. 300,000
Total gold and legal tenders....	\$4,312,000	\$3,512,000	Gain. \$800,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 4, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,312,000	\$3,512,000	Gain. \$800,000
Sub-Treasury operations.....	13,200,000	14,400,000	Loss. 1,200,000
Total gold and legal tenders....	\$17,512,000	\$17,912,000	Loss. \$400,000

Bullion holdings of European banks.

Bank of	November 3, 1892.			November 5, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,429,253	.....	24,429,253	21,898,991	.....	21,898,991
France.....	66,919,248	51,084,608	118,003,856	52,064,000	50,014,000	102,078,000
Germany*....	32,816,250	10,948,750	43,765,000	33,832,500	11,277,500	45,110,000
Aust.-Hungy..	10,820,000	15,890,000	26,710,000	5,483,000	10,777,000	22,260,000
Netherlands..	3,167,000	6,997,000	10,164,000	3,555,000	6,985,000	9,540,000
Nat. Belgium*	3,081,333	1,540,667	4,622,000	2,730,667	1,365,333	4,096,000
Tot. this week	141,263,034	86,461,023	227,724,107	120,134,159	85,518,833	205,652,992
Tot. prev. wk	141,978,519	87,606,356	229,584,875	120,418,229	85,525,833	205,944,062

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

LARGER GOVERNMENT REVENUE—ITS CONTINUANCE AND RESULTS.

In remarking upon the monthly reports of the Treasury in our issue of the 8th of October, we dwelt principally upon the increased revenue. The same condition is the conspicuous feature of the exhibits issued the first of November. We will not go over what we stated so recently. But the probable duration of this movement is an interesting question which needs a few words; for though the better income began with the current year and still continues, it does not necessarily follow that the same increasing revenue can be looked for during another year. A little history and the suggestive fact that the trade of the country is in a peculiar condition, almost wholly dominated by our currency weakness, may help us to interpret future results.

The internal revenue imposts touched in February 1891 their least productive condition under the then recent changes in the law, the total that month being only \$9,490,000. Since that date there has been a recovery—very slight at first but more important after January 1892, and still more marked beginning with June. For October, the last month, the total was \$14,154,000, against \$13,066,000 in 1891, which affords a little less favorable comparison than the preceding month of the new fiscal year, not, however, because the revenue was less in October 1892 than in September, but for the reason that the total for October 1891 was over a million dollars larger than for September in that year. Taking the four months from July to October, both inclusive, they show aggregate receipts in 1892 of \$56,819,000 against \$52,066,000, or an average monthly addition of \$1,188,000. This is a substantial increase. No doubt in large part it is owing to the greater business activity, production now being very heavy in

nearly all industries. Of course so long as this activity develops, the productiveness of the internal revenue taxes is likely to develop also. But there is another reason why the contrasts should be favorable now, and why they will be favorable so long as our comparisons are with 1891. In the first place business was poor in 1891; it improved in some measure the last quarter of that year but has been making progress ever since 1892 began. Then again it should be remembered that on the 1st of January 1891 the reduction of the internal revenue on chewing and smoking tobacco and snuff from 8 cents per pound to 6 cents went into force, while the repeal of the special taxes on dealers in tobacco, manufacturers of tobacco and cigars and peddlers of tobacco began to have its full effect. For these reasons the internal revenue imposts would be at a minimum in 1891; hence the contrast which that year's revenue would afford with a year of better business conditions, such as 1892, when the latest change in these taxes had been in operation long enough to become adjusted to consumers' wants, would seem to be about as favorable a contrast as we can anticipate.

The other leading item of revenue, the proceeds from Customs duties, has been on the increase during about the same period as internal taxes, and for pretty much the same reasons. It will be remembered that it was not until October 6 1890 that the most of the new tariff provisions went into operation, and that not until April 1 1891 did sugar and molasses become free of duty. These changes to higher rates at first had the effect to hasten imports in excess of current consumption and after that necessarily to lessen them, whereas all changes up or down helped to disorganize the revenue; so that the year 1891 subsequent to February was a year of especially small receipts from duties. We are therefore in 1892 comparing with what may be called minimum figures, even under the new tariff law, and if we add to that improved business conditions in 1892, and consequently more active consumption and higher prices, we can easily understand why imports are large and Customs duties are increased this year. How far beyond the first of January any increased revenue can be anticipated from this source is a little doubtful. We shall then be comparing with larger figures and imports will have to be very full to add any considerable amount to the Government's revenue. Besides, these imports now are making our foreign trade balance very unfavorable and as the prices of breadstuffs, cotton, &c., are low, the former much lower than a year ago, it is not likely that imports can be kept up to their present figures long, for they could only end in large gold exports and in a return of greatly depressed business.

For the time being at least the Treasury statements are made very satisfactory by the increase in the revenue. The first of November figures show that notwithstanding the Secretary has had to meet the extra first of October interest payments, having disbursed \$5,153,000 on that account in the month, and has had to pay a small amount on the non-interest-bearing debt and a trifle more than he has received on account of the national bank redemption fund, he has been able also to provide for all his ordinary disbursements and has only lost \$2,636,155 cash. It is an interesting fact that the Government's increased revenue for the month was nearly the same amount—that is, it was \$3,276,000; and consequently had the revenue been no larger than for October 1891, the loss of cash would have reached \$5,906,155. We append our usual statement showing

the holdings by the Treasurer in sub-treasuries and banks on November 1 and October 1.

Holdings by Treasurer in Sub-Treasuries.	1892.	
	Oct. 1.	Nov. 1.
Net gold coin and bullion.....	\$119,395,509	\$121,006,120
Net silver coin and bullion.....	2,840,124	2,948,769
U. S. Treasury notes, net July 14 1890....	5,482,185	2,043,810
Legal tender notes.....	6,787,858	4,050,782
National bank notes.....	7,701,852	7,208,000
Fractional silver.....	12,551,198	11,499,570
Total Gov't cash in sub-treasuries.....	\$154,759,126	\$151,757,069
Amount in national banks.....	15,196,513	15,862,415
Total cash in banks and sub-treasuries.....	\$170,255,639	\$167,619,484

It will be noted that the Government has further increased its holdings of gold about 4½ million dollars since October 1; as the gold holdings on September 1 were only \$114,156,317, the amount added in the two months is nearly 10 million dollars. Our readers are familiar with the process of moving currency to the interior by the banks which has made this accumulation possible. A year ago November 1 the gold holdings of the Government were \$127,674,423 and on January 1 1892 they had been increased to \$130,740,631. Whether this year there will be any such growth in this item by the first of January will probably depend upon the Secretary's inclination; we presume the currency movement will permit him to gather in a further amount, and to even raise his total to the highest aggregate of last year if he desires. It is to be said, however, that so long as the Government revenue keeps in excess of the Government's ordinary expenditures, the Secretary will have a better command of his gold and not lose it so rapidly as he did in 1892. Furthermore, unless he increases the amount of total cash held in the Treasury we cannot see how he can comfortably put any more of it into gold. All he is carrying in sub-treasuries is \$151,757,069. If we deduct the fractional silver and the gold he has left only \$16,251,370 of currency; little enough one would think for comfortable management when it is remembered that this amount is scattered over the land in the various sub-treasuries.

TRAFFIC OF MILWAUKEE & ST. PAUL.

Inquiries are frequently made regarding the traffic of the Chicago Milwaukee & St. Paul, the Chicago & Northwestern and other Western roads. The desire is to know whether grain is becoming a more or a less important item in the freight movement from year to year, and also to what extent the growth in business and income of these roads is due to the increase in general and miscellaneous items of freight—coal, manufactures and merchandise for instance—which reflect the development of trade and the expansion of population, and which have contributed so much to the prosperity of the roads further east.

Of course the large crops and heavy grain movement lend additional interest to the inquiry at the moment. In the year ending June 30 last the gross earnings of the St. Paul increased no less than \$4,779,283 as compared with the gross earnings of the year immediately preceding, and in the year ending May 31 1892 the gross of the Chicago & Northwestern increased \$3,628,597. In the history of both companies these are very exceptional amounts of gain, and as last year's crop yield was phenomenal the improvement is very naturally referred almost entirely to that fact. It will be worth while to see how far that impression is correct. For the current fiscal year to date both the roads also make remarkably favorable exhibits of earnings, the Northwestern showing an increase in gross of \$1,165,-

235 for the four months from June 1 to September 30 and the St. Paul an increase of \$893,080 for the four months from July 1 to October 31—these gains coming on top of the heavy gains last year. The 1892 crops are not supposed to be as large as those for 1891, but the reserves carried over have been heavy, and as is known the grain movement latterly has been quite unprecedented.

The Chicago & Northwestern report does not contain details regarding the freight traffic. The St. Paul company however has in recent years regularly given a statement showing the quantities and proportions of the different items of freight, and from those exhibits we are able to make quite interesting comparisons bearing on the point under discussion. Take first the changes in the traffic of the late year as compared with that of the year preceding. On account of the heavy crops there would naturally be a decided increase in the tonnage of grain, and we find that from 2,450,779 tons of flour and grain moved in 1891 there was a jump to 3,184,768 tons in 1892, being an addition of about 734,000 tons. This, of course, emphasizes the prominence of the grain movement, and yet it tells only part of the story. Referring to the total traffic of all kinds, it is found that this increased as much as 1,171,895 tons, or from 10,397,035 tons to 11,568,930 tons. In other words, in addition to the gain of 734,000 tons in the grain movement there was a gain of 438,000 tons in other classes of freight. It will be claimed that good crops stimulate trade in all directions, and hence that the large crop yield of last year is indirectly responsible even for the 438,000 tons increase in freight outside of grain. That good crops do have a stimulating effect is of course perfectly true (always providing there are no offsetting disadvantages), but study of the traffic changes for previous years hardly warrants attributing the late years growth in general business chiefly or wholly to that circumstance. As a matter of fact there is a natural growth in the items of freight from that source, due to the increase in population and the steady development of the country. Growth in such items has long been a prominent factor in the operations of the roads in the Middle States, and the figures we now subjoin demonstrate that even on Western roads like the St. Paul the same strengthening influences are at work. We give the comparison for five years, and to show most strikingly the development in general traffic we have divided the freight into two main classes, putting into the first class simply grain and flour, and into the second class all the rest of the tonnage. Here is the statement.

	Grain and Flour,	Other Traffic,	Total Traffic,
	Tons.	Tons.	Tons.
1888.....	2,059,933	5,615,996	7,675,934
1889.....	1,873,357	5,896,518	7,769,875
1890.....	2,332,224	6,960,768	9,292,992
1891.....	2,450,779	7,946,256	10,397,035
1892.....	3,184,768	8,384,162	11,568,930

This reveals steady and uninterrupted, in fact marvelous, development of the traffic outside of grain and flour. In the grain tonnage there have been greater or smaller fluctuations from year to year, but the aggregate of the other items of freight has tended only in the one direction, that is upward, and this in good and bad years alike. The latter feature, namely an increase in the general tonnage even when the crop yield was poor, indicates more strongly than anything else the advantages arising from the growth of population and the development of industrial and mercantile activity—elements which tend to strengthen the position of all Western roads, making them less dependent than for-

merly upon their grain tonnage alone, though of course the latter still remains and will continue to remain a very important item of traffic. Noting the changes disclosed by the above, we observe that in 1889 the grain tonnage fell off 186,581 tons, but that this was more than offset by an increase of 280,522 tons in other traffic. In 1890, with an increase of 458,867 tons in the grain tonnage, other freight increased over twice as much, or 1,064,250 tons. In 1891 there was another increase of about a million tons in the other freight, the increase in the grain tonnage being only 118,555 tons. In the late year, as already stated, the increase in the grain tonnage was 733,989 tons and the increase in other freight not so large, or 437,906 tons. Comparing 1892 with 1888, the grain tonnage has risen 1,124,830 tons, or from 2,059,938 to 3,184,768 tons; but the general traffic has risen 2,768,166 tons, or from 5,615,996 tons to 8,384,162 tons.

It is noteworthy, too, that notwithstanding last year's phenomenal crops, even the ratio which the grain traffic bears to the entire tonnage is but little different for 1892 than for 1888. As compared with the year preceding the change is more decided, for the percentage then was very small, being only 23.57, while for the late year it is 27.53 per cent; but in 1888 it was 26.84 per cent, so that the increase as compared with that year, even under the very heavy crops of last year, is only a fraction of a per cent, a fact which gives further emphasis to the way the general traffic of the system has grown. One other point regarding the grain traffic of the St. Paul deserves to be brought out. There has been quite a change in the amounts and proportions of the different kinds of freight. The road used to be called a one-crop road since its grain tonnage was composed so largely of spring wheat, which is the principal production of the territory through which its lines run. In the late year the spring-wheat yield in the Northwest was of exceptional dimensions, and the tonnage of the St. Paul in the same year was certainly large at 1,219,383 tons; yet this was only 10.54 per cent of the entire freight traffic of the system. Even if we add in flour and mill feed the percentage is only 15.66 per cent. In 1888 the total of the same items was 17.83 per cent, though the aggregate proportion of all-grain tonnage then was less, as we have already seen. This makes it evident that there was an increase in grain outside of wheat and flour, and the following table furnishes proof of the fact.

	1888. Tons.	1889. Tons.	1890. Tons.	1891. Tons.	1892. Tons.
Wheat.....	765,117	662,584	827,517	708,162	1,219,383
Rye.....	35,603	39,146	65,612	61,562	83,675
Barley.....	244,788	283,951	330,183	426,042	587,743
Oats.....	182,064	190,951	308,031	410,647	400,382
Corn.....	228,432	248,024	391,314	335,822	301,695
Flour.....	495,226	363,835	335,846	417,006	485,350
Mill feed.....	108,708	79,866	73,721	91,538	106,540
Tot. flour & grain.	2,059,938	1,873,357	2,332,224	2,450,779	3,184,768

Thus we see that in barley there has been an increase from 244,788 tons in 1888 to 587,743 tons in 1892, and it is well to note that the increase has been in progress through the whole of the four years. In oats there has been an increase from 182,064 tons to 400,382 tons, in corn from 228,432 to 301,695 tons, and in rye from 35,603 to 83,675 tons. Taking the four cereals together, there has been an increase from 690,887 tons to 1,373,495 tons, or 682,608. Looking now at the grain and flour and mill feed tonnage, we see that the increase there has been only 442,222 tons, the tonnage in that case being up from 1,369,051 to 1,811,273 tons.

The significance of this lies in the fact that it demonstrates that even the grain traffic of the system has become more diversified.

Recurring now to the general and miscellaneous traffic of the system, which, as shown above, has so steadily and so wonderfully expanded during the last few years, it will be interesting to see what are the principal items in said traffic. The largest single item of freight is lumber, of which in the late year 1,894,191 tons were transported, this being 16.37 per cent of the entire freight tonnage of the system; in 1888 the amount of lumber moved was only 1,250,039 tons. The second largest item of traffic is coal, with a tonnage of 1,367,646 tons, or 11.82 per cent of the total freight traffic; in 1888 only 878,714 tons of coal were carried. In coal therefore in the four years there has been an increase of 488,932 tons and in lumber an increase of 644,152 tons, making 1,133,084 together. All the other items separately stated also show decided gains. Iron is up from 216,846 to 267,655 tons, manufactures from 206,571 to 457,469 tons, provisions from 109,444 to 229,966 tons, live stock from 377,156 to 654,412 tons, brick and stone from 329,613 to 482,093 tons lime plaster and cement from 132,895 to 215,967 tons, merchandise from 669,670 to 841,341 tons, and so on through the list. Other roads in the same section of country probably reveal much the same results as the St. Paul, and hence it is very gratifying to find that though the grain traffic continues very important yet the volume of general freight, including merchandise, manufactures, the products of the mines and of the forests, keeps steadily rising, for such traffic affords the best guaranty of a permanent and profitable business.

THE AMERICAN COTTON OIL COMPANY.

If the securities of industrial properties are to become recognized forms of investment and command popular favor as such—in the sense that investments in railroad properties have become established forms of investment—the public must have full and complete knowledge regarding their affairs. It is evident that the management of the American Cotton Oil Company are alive to this need and appreciate the importance of being guided by it. For their annual report for the year ending August 31 1892, submitted at the annual meeting of stockholders this week, and an advanced copy of which has been furnished us [we reprint it in full on another page], is in the same clear and extended form as the report for last year which occasioned so much favorable comment at the time.

The industrial securities are comparatively new in this country, and as at the same time the business which they represent is vastly different from that of our transportation companies, it would perhaps be hardly fair to hold such concerns at present to the same rigid accountability in the matter of furnishing reports as the railroads. Because of this difference in the nature of their business and the newness of that class of corporate security, time will be necessary to determine just what information those concerns can be expected to supply. And yet admitting that there are difficulties in the way, arising from the desire not to disclose trade secrets, it is hard to resist the conclusion that the most of such undertakings could furnish a great deal more information than they do. We are not now referring to the absence of monthly or quarterly returns (though perhaps even these will in the end be

found possible just as they were by the railroads), but to the incomplete and fragmentary character of the data contained in the annual reports of so many of them. Certainly once a year the security holder ought to have full and complete statements of the business and operations of the property in which he is interested. But with most of those undertakings the annual report is but little more than a printed announcement that the net profits for the twelve months, as certified to by a firm of accountants, have amounted to a certain figure, and hence have been sufficient to pay stated dividends on the different classes of stock. Such meagre facts are insufficient as a basis for an intelligent judgment of the value of the property, and under the circumstances it is perhaps not strange that securities so situated should be easily subject to speculative manipulation.

There is another thought that occurs in connection with the matter. Suppose these industrial bodies could give us annually not only a statement of the fiscal results of their business, but also an exhibit of the *volume* of such business the price at which it was done, &c. Obviously in many cases this would not be feasible, and yet where furnished information of that kind would be exceedingly valuable—and not alone to the investor. Nearly all these corporations do a business of large magnitude and such data would afford an insight into the industrial conditions prevailing and the changes from year to year which could be obtained in no other way. After a number of years, too, the facts would be extremely useful as a record of the growth, progress and development of the different industries, each in a measure subject to its own peculiar conditions and influences.

These reflections are naturally suggested by a contemplation and consideration of the report of the American Cotton Oil Company—so much more comprehensive and extended than the annual reports of other corporations of the same class. The present company, as is known, is the successor of the old American Cotton Oil Trust, which had many ups and downs and finally became thoroughly discredited and had to be reorganized. The work of rehabilitation was placed in special charge of Mr. Edward D. Adams, of Winslow, Lanier & Co., and in the short space of time since he took hold a wonderful transformation in the property has been effected—its floating debt extinguished, its finances placed in easy condition, its credit re-established, business methods simplified and improved, economies introduced, independent companies in each State consolidated, and many other changes made calculated to add to the efficiency and value of the property. In carrying out the difficult task assigned to him, Mr. Adams revealed anew the ability and assiduity for which he has long been distinguished in the financial world, and last year the Board of Directors, and subsequently the stockholders at their annual meeting, paid him the unusual compliment of passing resolutions expressing appreciation and gratitude for his services on behalf of the property. With the report of another year before us, additional evidence of the change is furnished, as well as further testimony to the wisdom of the policy which has been pursued.

Of course, under the reorganization all the characteristics of a "trust" were abandoned, and the company is now a regularly organized corporate body and its securities are also regularly listed on the New York Stock Exchange. It is well to note, too, that under

the reorganization the amount of stock was reduced. The business of the company consists of the manufacture of cotton-seed oil and of the various other products derived from the seed of the cotton plant, such as cotton-seed cake, cotton-seed meal, cotton-seed hulls and linters, from which in turn are derived other products, among them refined oils, "cottolene"—a substitute for lard and composed of refined oil and beef stearine—cotton-seed hull ash, and various kinds of soap. A full list of the properties owned was incorporated in the report for last year and is again given in the report for this year, as printed on another page. Suffice it to say here that these properties comprise 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer mixing establishments, making 124 together. There are no mortgages on any of these properties, and the company has no obligations whatever except the \$3,790,000 of debenture bonds outstanding (original amount \$4,000,000 but reduced during the year \$210,000 through sinking fund payments) and the ordinary current liabilities. The stock of the company is \$20,237,100 common and \$10,198,600 preferred, the latter entitled to 6 per cent non-accumulative dividends and subject to compulsory redemption at 101. A further amount of preferred stock of \$4,363,700 is authorized and held in reserve, but can only be disposed of by the vote of twelve-fifteenths of the entire board of directors upon ten days' notice of a meeting called for that purpose. Other than this, the share capital of the company cannot be increased except on the written consent of the holders of two-thirds in amount of the outstanding stock.

The feature of the late year's business, and which marks the progress made, has been the beginning of dividends upon the preferred stock, a semi-annual payment of 3 per cent having been made June 1 1892. The outcome for any given year depends not only upon the size of the cotton crop and the price of cotton seed, but also upon the price of lard, a substitute for which is offered in cottolene. It appears that the gross amount of the sales in the late year reached \$20,263,500, being a little larger than the total for the year preceding, which was \$20,126,500, but not so large as the total for 1890, which was \$23,750,000. Incidentally these figures serve to show the magnitude of the company's business, and we may note also that very few other of the industrial companies furnish any data bearing on the gross amount of their operations. When we come to examine the item of profits we see very clearly the great improvement which has occurred in the business and management of the property. In 1890, notwithstanding the gross amount of business was 3½ million dollars larger than in 1892, the actual profits were only \$129,979; in 1891 the amount rose to \$1,902,181, and now for 1892 the profits are as much as \$2,527,693, this latter being in fact the largest profits for any year as far back as the figures run—that is, to 1886. It is important to understand, too, that this increase in profits has been established in face of larger expenditures for repairs of buildings and machinery and cost of improved appliances, such expenditures being charged each year as a part of the expense of manufacturing. For 1890 the amount so charged in expenses was only \$339,892 and for 1891 \$379,521, but for 1892 \$512,584. The report states moreover that in arriving at the profits not only have all expenditures for repairs and alterations necessary to maintain the active properties in the highest

state of efficiency been charged off, but also all bad or doubtful trade accounts.

Out of the \$2,527,698 profits for the year there was paid for interest, for administration and agency expenses, and for various other items, \$673,725 altogether, which when deducted leaves actual *net* profits of \$1,853,973. For the year preceding the amount of such net profits was only \$1,322,994. Diminishing the \$1,853,973 net profits by \$210,000 to represent the debenture bonds purchased for the sinking fund, and which it is the company's policy to pay for out of profits, we have remaining \$1,643,973. Allowing now \$611,916 for full 6 per cent dividends on the preferred stock, the balance applicable to dividends on the common stock would be \$1,032,057, or just about equal to 5 per cent on the \$20,237,100 of said stock outstanding. In other words, that much was earned on the late year's business after allowing for the sinking fund contributions and full expenditures for repairs and renewals.

This would apparently justify the making of dividends upon the common shares, but the management have no intention of applying the money in that way. They intend rather to retain it as a part of their available cash in the conduct of the company's business. They make no secret of their purpose in that regard. In fact, an outline of the policy to be pursued was embodied in a series of resolutions presented at the annual meeting this week, and received the unanimous approval of the stockholders. The plan in brief is (1) that the properties should be maintained in a high state of efficiency, so as to ensure economical operations; (2) that the cash working capital should be increased from earnings, as may be required from time to time by the growth of the company's business; (3) that proper annual provision should be made for the gradual retirement of maturing bonds; and (4) that dividends should be paid only from surplus earnings actually available in cash after provision for all these purposes, and to the extent only that it is believed they can be regularly maintained. That such a policy will produce the very best results and promote the interests of stockholders and the company alike, will be disputed by no one. At the same time it serves to bring out in bold relief the very conservative methods of the present management, and which have been so helpful in restoring the property to a sound basis.

The plan regarding the sinking fund provision for the debenture bonds deserves special mention. The contribution for that purpose in the late year was \$231,000. The idea is to increase the contribution each year by the amount of the decrease in interest charges resulting from the reduction of the debt; in other words, the total annual appropriation for interest and sinking funds will be the same, but as the interest charge grows less the amount available for the sinking fund will become larger, till in 1899-1900 \$403,700 will be available, reducing the balance of debt to be paid at maturity to only \$1,467,000. The balance sheet also furnishes evidence of the careful, conservative methods being pursued; in the first place, the company having begun the payment of dividends on the preferred shares, the amount of the dividend accrued between the date of the last payment and the close of the fiscal year is treated as a current obligation and included with the other items of current liabilities the same as interest accrued on the bonds; in the second place, though the company has greatly enlarged the amount of its quick assets, the balance sheet is made to show

no increase in the total value of the property, the management having followed the plan of reducing the value of the good will, leases, patents, &c., to offset the increase in cash assets. These quick assets we may say in conclusion aggregated \$7,113,338 August 31 1892, being represented by \$2,165,552 cash, \$1,539,245 bills and accounts receivable and \$3,408,541 of marketable products and supplies on hand. As against these assets the total of current liabilities at the same date (including the dividend accrued on the preferred stock as already mentioned) was only \$632,495—showing a position of great strength.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The subjoined aggregates of overland movement, receipts, exports, &c., are brought down to the first of November and therefore cover the first two months of the crop season. Although the weather conditions have been very satisfactory as a rule for the gathering and marketing of the crop, the amount brought into sight during the month has been only 1,465,067 bales, a smaller total than in any year since 1886. Furthermore, for the two months there has come into sight but 1,987,619 bales against 2,853,137 bales a year ago, 2,584,033 bales in 1890 and 2,279,418 bales in 1889. Compared with 1888, however, there is a slight increase.

OVERLAND MOVEMENT FOR NOVEMBER.

The gross amount shipped overland in October has been only 138,432 bales against 273,769 bales last year and 171,615 bales in 1890. All the various routes have suffered through the largely reduced movement, but the ratio of loss has been greatest via Cincinnati. For the two months the gross has been 170,689 bales against 322,328 bales in 1891 and 207,161 bales two years ago. The *net* for the month also records a decided falling off from last year, having been but 112,845 bales, against 216,779 bales and 131,292 bales respectively in the two preceding years. For the season to date the *net* is conspicuous as being less than in any year since 1884, only excepting 1889, when the total was 115,350 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis.....	53,990	108,791	60,307
Via Cairo.....	27,599	59,897	48,095
Via Hannibal.....	38,636	45,243	16,512
Via Evansville.....	2,249	2,532	1,695
Via Louisville.....	21,249	39,334	19,023
Via Cincinnati.....	11,214	28,580	19,245
Via other routes.....	14,974	36,514	40,165
Shipped to mills, not included above...	2,334	2,437	2,116
Total gross overland	170,689	322,328	207,161
Deduct—			
Overland to New York, Boston, &c....	18,890	27,975	16,883
Between interior towns.....	2,735	15,907	13,077
Galveston, inland and local mills.....	.....	319	.....
New Orleans, inland and local mills...	3,159	5,442	3,592
Mobile, inland and local mills.....	2,861	17,067	7,905
Savannah, inland and local mills.....	334	319	274
Charleston, inland and local mills.....	3,246	4,712	1,301
N. Carol'a ports, inland and local mills..	175	188	183
Virginia ports, inland and local mills..	2,498	2,531	6,456
Total to be deducted.....	33,898	74,440	49,731
Leaving total net overland*.....	136,791	247,888	157,430

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 7,108 bales, in 1891 were 8,087 bales, and in 1890 were 9,158 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland the net receipts at the ports record a marked decrease from 1891 in October. In fact they have reached only 1,135,473 bales this

year, against 1,532,396 bales last year and 1,365,331 bales in 1890. For the two months the falling off from a year ago is 668,391 bales, and in this heavy decline all the important ports share to some extent. It will be noticed, however, that the greatest diminution of receipts has been at New Orleans, the total dropping from 619,531 bales in 1891 to 326,381 bales in the current year. At Norfolk, Charleston and Mobile the ratio of decrease has also been heavy, but the falling off at Galveston reaches only 32,691 bales in an aggregate of about 400,000 bales. Foreign exports have been fairly free during the month, and have reached 668,391 bales, against 1,050,046 bales last year and 894,356 bales in 1890.

Movement from Sept. 1 1892 to Nov. 1 1892.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Nov. 1 1892.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	300,190	428,847	150,701	25,414	30,451	206,566	140,215
El Paso, &c.....	17,077	9,160	9,250	.....	6,270	15,520	.....
New Orleans.....	326,381	619,531	97,837	38,759	51,233	182,829	187,591
Mobile.....	57,330	100,400	.....	.....	.....	.....	20,172
Florida.....	2,932	5,468	.....	.....	.....	.....	.....
Savannah.....	332,340	436,340	23,821	6,280	64,089	94,710	199,412
Brunswick, &c.....	40,902	51,305	20,039	.....	1,850	22,589	4,500
Charleston.....	133,551	207,604	37,804	.....	19,976	57,780	75,167
Port Royal, &c.....	11	371	.....	.....	.....	.....	.....
Wilmington.....	69,470	65,726	23,750	.....	7,150	30,900	80,244
Washington, &c.....	111	319	.....	.....	.....	.....	.....
Norfolk.....	74,874	152,204	21,162	.....	300	21,462	32,548
West Point.....	60,061	60,599	32,035	.....	.....	.....	19,051
New York.....	2,882	4,917	.....	.....	.....	.....	203
Boston.....	857	2,078	113,799	1,883	11,379	126,561	273,554
Baltimore.....	10,753	11,567	28,412	.....	2	28,414	15,000
Philadelphia, &c.....	2,798	2,908	13,693	1,800	17,480	32,473	13,171
.....	4,482	12,027	.....	.....	.....	.....	9,500
Total 1892.....	1,540,828	.....	562,406	68,116	210,820	841,351	855,157
Total 1891.....	.....	2,309,219	680,243	123,763	247,935	1,051,941	1,138,122
Total 1890.....	.....	2,097,467	787,080	93,208	399,759	1,250,046	613,023

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during October this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Nov. 1.....bales.	1,540,828	2,209,249	2,097,467
Net shipments overland during same time	136,791	247,888	157,430
Total receipts.....bales.	1,677,619	2,457,137	2,254,897
Southern consumption since September 1	118,000	111,000	99,000
Total to Nov. 1.....bales.	1,795,619	2,568,137	2,353,897

The amount of cotton marketed since September 1 1892 is thus seen to be 772,518 bales less than in 1891 and 558,278 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1 1892.....bales.	1,795,619
Stock on hand commencement of year (Sept. 1 1892)——	284,675
At Northern ports.....	131,861
At Southern ports.....	416,536
At Northern interior markets.....	10,744
Total supply to November 1 1892.....	2,222,899
Of this supply there has been exported	
to foreign ports since Sept. 1 1892....	841,520
Less foreign cotton imported.....	5,799
Sent to Canada direct from West.....	7,108
Burnt North and South.....	52
Stock on hand end of month (Nov. 1 1892)——	
At Northern ports.....	313,062
At Southern ports.....	642,095
At Northern interior markets.....	7,327
Total takings by spinners since September 1 1892.....	417,534
Taken by Southern spinners.....	118,000
Taken by Northern spinners since Sept. 1 1892.....	299,534
Taken by Northern spinners same time in 1891.....	481,349
Decrease in takings by Northern spinners this year.....bales.	181,315

The above indicates that Northern spinners had up to November 1 taken 299,534 bales, a decrease from the corresponding period of 1891 of 181,815 bales and a loss from the same time of 1890 of 137,123 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1892.	1891.	1890.
Total marketed, as above.....bales.	1,795,619	2,568,137	2,353,897
Interior stocks in excess of Sept. 1.	192,000	285,000	230,136
Total in sight.....bales.	1,987,619	2,853,137	2,584,033

This indicates that the movement up to November 1 of the present year is 865,518 bales less than in 1891 and 596,414 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	800,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
Total 2 months.....	1,987,619	2,853,137	2,524,033	2,279,418
Balance season.....	.....	6,185,570	6,071,485	5,034,308
Total crop.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Two months ending Nov. 1 1892.			Same period in 1891.		Same period in 1890.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	413,203	222,047,028	537.38	533.25	532.78	532.78	532.78
Louisiana.....	326,381	163,157,862	499.90	499.80	502.32	502.32	502.32
Alabama.....	57,330	29,238,300	510.00	512.00	518.00	518.00	518.00
Georgia.....	382,264	190,065,483	497.21	498.90	505.75	505.75	505.75
South Carolina.....	133,562	65,789,970	492.58	503.76	503.00	503.00	503.00
Virginia.....	146,617	72,628,197	495.36	490.71	492.53	492.53	492.53
North Carolina.....	62,581	30,866,749	492.27	514.50	504.37	504.37	504.37
Tennessee, &c.....	271,681	135,855,248	496.40	506.00	508.70	508.70	508.70
Total.....	1,795,619	909,588,837	506.56	507.43	508.74	508.74	508.74

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 506.56 lbs. per bale, against 507.43 lbs. per bale for the same time in 1891 and 508.74 lbs. in 1890.

DRY GOODS TRADE IN OCTOBER.

The month opened with a quiet business doing and holiday interruptions contributed to further restrictions, but with a decided expansion in the demand during the last ten days the aggregate sales at first hands reached a larger total than for the corresponding month last year. In some leading makes of brown and colored cottons heavy sales were booked for future delivery and considerable progress was made with spring fabrics in fine printed and woven cotton dress goods and in white goods. The tone of the market has grown distinctly stronger in sections. Most grades of brown sheetings have advanced (½c. to ¾c. per yard) in value nominally or actually, and neither Eastern nor Southern makes appear to be in other than restricted supply. Denims and tickings are occasionally dearer, and kid-finished cambrics and other goods converted from print cloths have been advanced ½c. to ¾c. per yard. Low-grade bleached shirtings have shared in

the upward movement to some extent, but the finer makes show no change. The improvement in cotton has helped the tone of the goods market and the peculiar position of print cloths has further contributed strength. The present quotation for 64-square cloths is 3 11-16c. per yard, which is 3-16c. per yard above the opening price for the month. Production up to the end of January is reported sold mostly to one buyer, and several printers are said to be still uncovered with cloths for their spring work. The jobbing trade has ruled slow all month, the most noticeable feature being the number of drives offered in soft wool dress goods, of which there is abundant evidence of a large over production for the fall trade. Regular collections continue to furnish favorable indications of the generally sound condition of trade in the several sections of the country.

OCTOBER.	1892.					1891.				
	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster 3-yd. sheet-ings.	S't'h'n 3-yd. sheet-ings.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster 3-yd. sheet-ings.	S't'h'n 3-yd. sheet-ings.
1.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
2.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
3.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
4.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
5.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
6.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
7.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
8.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
9.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
10.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
11.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
12.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
13.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
14.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
15.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
16.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
17.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
18.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
19.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
20.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
21.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
22.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
23.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
24.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
25.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
26.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
27.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
28.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
29.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
30.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2
31.	7 1/4	3 50	6 1/2	7	5 1/2	5 1/2	3 00	7	7 1/4	5 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade has been issued in Liverpool this week, and, following our custom of previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in actual bales and pounds during the season of 1891-92 compare with the figures for the two preceding years as follows:

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners... bales	3,213,000	3,943,000	7,156,000
Average weight of bales, lbs.	489	459	472.6
Takings in pounds	1,570,966,000	1,812,208,000	3,383,174,000
For 1890-91.			
Takings by spinners... bales	3,577,000	4,086,000	7,663,000
Average weight of bales, lbs.	478	458	464.6
Takings in pounds	1,709,643,000	1,830,741,000	3,580,384,000
For 1889-90.			
Takings by spinners... bales	3,453,000	3,908,000	7,361,000
Average weight of bales, lbs.	465	44	452.8
Takings in pounds	1,625,463,000	1,732,624,000	3,358,087,000

From the foregoing it will be observed that spinners in the United Kingdom have taken this year 138,677,000 lbs. less than last season and that on the Continent the falling off has been 38,533,000 pounds. The aggregate takings in the whole of Europe have therefore decreased 177,210,000 pounds, or 443,025 bales of

the average weight of 400 lbs. The actual takings have consequently been not much greater than in 1889-90. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1891-92 which we have also had cabled were: American, 473 lbs. Egyptian, 710 lbs. and East Indian 400 lbs. These compare with American 474 lbs., Egyptian 698 lbs. and East Indian 396 lbs. in 1890-91. In 1889-90 the weights were 466 lbs., 692 lbs. and 396 lbs. respectively. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing the relations which one season bears to another is obtained by reducing the bales to a uniform size. This has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, all reduced to bales of 400 lbs. This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1891-92.	1890-91.	1889-90.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	148,000	104,000	55,000
Deliveries during year.....	3,927,000	4,274,000	4,065,000
Total supply for year.....	4,075,000	4,378,000	4,120,000
Total consumption for year.	3,977,000	4,280,000	4,016,000
Stock Oct. 1 (end of year).....	98,000	148,000	104,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	326,000	237,000	181,000
Deliveries during year.....	4,531,000	4,627,000	4,336,000
Total supply for year.....	4,857,000	4,864,000	4,517,000
Consumption during year..	4,524,000	4,538,000	4,280,000
Stock Oct. 1 (end of year).....	333,000	326,000	287,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gr. Britain and Continent.	1891-92.	1890-91.	1889-90.
Stock Oct. 1.....	474,000	341,000	236,000
Deliveries during year.....	8,458,000	8,901,000	8,401,000
Total supply.....	8,932,000	9,242,000	8,637,000
Total consumption.....	8,501,000	8,768,000	8,296,000
Stock Oct. 1 (end of year).....	431,000	474,000	341,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1891-92.	1890-91.	1889-90.
Great Britain.....	76,481	81,343	77,23
Continent.....	87,000	87,250	82,300
Total.....	163,481	168,596	159,53

As stated, the above relates merely to takings and consumption of cotton in Great Britain and on the Continent. Any exhibit of this kind, however, is incomplete unless we embrace therein the United States and India. So far as the United States is concerned our annual crop report showed that the consumption of cotton in this country had increased about eleven and one quarter per cent during the season of 1891-2 bringing the total up to 3,290,000 bales of 400 pounds average weight. The returns for India were published in the CHRONICLE of October 1, on page 529, and they revealed the fact that cotton consumption had fallen off slightly during the year. Bringing together the results for Europe and India and adding the figures for the United States we substantially cover the world. Below we give these returns combined for fourteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,991,000	301,480	8,392,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,107,000	389,800	9,334,800
1882-83.....	3,711,000	3,380,000	2,375,000	447,400	9,913,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	581,800	9,178,800
1885-86.....	3,623,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,691,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,941,000	3,790,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,060,000	2,685,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,230,000	4,538,000	2,954,000	1,155,328	12,881,328
1891-92.....	5,977,000	4,524,000	3,290,000	1,142,619	15,933,619

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the world's growth in the consumption of cotton. Contrasting the initial year (1878-79) with the last (1891-92) we find that there is a gain in the aggregate of nearly 73 per cent. The gains during this same period of fourteen years in the various countries have been: Great Britain, 33.9 per cent; Continent, 74½ per cent; United States, 84½ per cent, and India, 339½ per cent.

Mr. Ellison estimates that the world will in 1892-93 need for its consumption 10,566,000 bales of 468 lbs. average weight, making 12,353,000 bales of 400 lbs. each. The estimate in detail of amount required is as follows, the actual supply in 1891-92 and the actual consumption for 1891-92 and 1890-91 being inserted for comparison.

	Estimated Requirement 1892-93.	Actual Supply 1891-92.	Actual Consum'n. 1891-92.	Actual Consum'n. 1890-91.
American.....bales	8,412,000	9,033,000	8,218,000	7,457,000
Bray India.....bale	147,000	141,000	147,000	213,000
Egyptian.....bales	570,000	*617,000	570,000	510,000
Smyrna.....bales	5,000	54,000	53,000	20,000
W. India, Pers. &c.....bales	74,000	*113,000	78,000	87,000
East Indian.....bale	1,300,000	1,096,000	1,132,000	1,600,000
Total.....bales	10,566,000	11,059,000	10,198,000	10,217,000
Average weight.....	468	468	468	463
Bales of 400 lbs.....	12,353,000	12,949,000	11,938,000	11,839,000
Consumption per week.....	237.55	249,019	229,481	237,673

*Includes shipments to Turkey, India, etc.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1892, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1892.	1891.	1890.	1889.
Great Britain.....	45,350,000	44,750,000	43,750,000	43,500,000
Continent.....	26,405,000	26,035,000	24,575,000	24,000,000
United States.....	15,277,000	14,781,000	14,550,000	14,175,000
East Indies.....	3,402,000	3,351,000	3,270,000	2,760,000
Total.....	90,434,000	89,917,000	86,145,000	84,435,000

This shows an increase in the spinning power of the world of 1,517,000 spindles, all the countries sharing in the excess.

DEBT STATEMENT OCTOBER 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'd Loan 1891	Q.—M.	\$250,000,000	\$25,364,500	....	\$25,364,500
Continued at 2 p.c.	Q.—J.	740,850,550	485,244,650	\$74,344,550	559,589,200
4% F'd Loan 1907	Q.—J.	40,012,750	....	....	78,320
4% Ref'd'g Certificate	Q.—J.	....	....	....	....
Aggregate excl'd'g Bds to Pac. RR.	....	1,030,863,300	510,660,150	74,344,550	585,082,020

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30, 1891.	Oct. 31, 1892.
Funded Loan of 1891, matured September 2, 1891.	\$1,033,500 00	\$983,500 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,476,345 26	1,475,755 26
Aggregate of debt on which interest has ceased since maturity	\$2,510,145 26	\$2,459,255 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$130,841,018 00
Old demand notes.....	35,647 60
National Bank notes:	
Redemption account.....	25,191,082 75
Fractional currency.....	\$15,759,548 63
Less amount estimated as lost or destroyed.....	2,275,954 60
	\$6,003,442 03

Aggregate of debt bearing no interest.....\$378,381,128 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND LEGAL-TENDER NOTES AND PURCHASERS OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Sold certificates.....	\$43,181,160	\$120,255,110	\$143,437,270
Silver certificates.....	2,207,772	324,522,502	326,730,274
Currency certificates.....	500,000	10,500,000	11,000,000
Treasury notes of 1890.....	2,043,810	114,507,428	116,551,238
Aggregate of certificates.....	\$25,932,742	\$549,285,040	\$594,000,870

RECAPITULATION.

Classification of Debt.	Oct. 31, 1892.	Sept. 30, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,032,020 00	\$585,031,170 00	\$ 850 00
Debt on which int. has ceased.....	2,459,555 26	2,510,145 26	D. 50,590 00
Debt bearing no interest.....	378,381,128 87	378,379,948 87	D. 1,180 00
Aggregate of interest and non-interest bearing debt.....	965,872,704 13	965,921,264 13	D. 195,430 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	503,068,876 00	606,760,828 00	D. 8,790,752 00
Aggregate of debt, including certificates and notes.....	1,564,831,610 13	1,572,682,092 13	D. 8,850,482 00

CASH IN THE TREASURY.

Gold—Coin.....	\$166,135,240 70
Bars.....	78,120,222 21
Silver—Dollars.....	334,740,380 00
Subsidiary coin.....	11,499,579 04
Bars.....	89,972,153 05
Paper—Legal tender notes (old issue).....	14,000,781 81
Treasury notes of 1890.....	2,043,810 00
Gold certificates.....	23,181,360 00
Silver certificates.....	324,522,502 00
Currency certificates.....	500,000 00
National bank notes.....	7,238,608 82
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	91,722 08
Minor coin and fractional currency.....	482,398 53
Deposits in nat'l b. nk deposit aries—gen'l acct'.....	11,820,315 79
Disbursing officers' balances.....	4,035,029 02
Aggregate.....	\$769,202,480 28

DEMAND LIABILITIES.

Gold certificates.....	\$143,437,330 00
Silver certificates.....	324,522,504 00
Currency certificates.....	11,000,000 00
Treasury notes of 1890.....	116,551,238 00
Fund for redemption of uncurrent nat'l bank notes.....	6,242,457 84
Outstanding checks and drafts.....	4,178,701 34
Disbursing officers' balances.....	28,101,497 01
Agency accounts, &c.....	3,659,548 50
Gold reserve.....	\$100,000,000 00
Net cash balance.....	\$1,011,401 19
Aggregate.....	\$769,202,480 28
Cash balance in the Treasury Sept. 30, 1892.....	\$31,895,018 38
Cash balance in the Treasury Oct. 31, 1892.....	\$31,011,401 19
Increase during the month.....	\$884,517 15

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash payments; 5 p. c. net earnings.	Balance of Interest paid by the U. S.
Gen. Pacific.....	\$5,885,120	\$17,703	\$7,430,520	\$6,627,750	\$68,288	\$0,144,487
Kan. Pacific.....	6,308,000	126,080	5,382,000	4,069,966	....	\$5,462,957
Un'n Pacific.....	27,236,512	544,730	39,665,567	13,416,085	433,410	\$25,781,072
Can. Br. U. P.....	1,600,000	32,000	2,413,808	527,544	6,927	1,279,360
West. Pacific.....	1,970,500	89,411	2,793,852	9,367	....	2,722,968
Mou. C. & P.....	1,628,320	82,566	2,313,590	191,435	....	2,140,130
Totals.....	\$64,628,512	\$1,292,470	\$94,118,790	\$24,875,191	\$1,103,620	\$68,189,976

REVIEW OF PRICES IN OCTOBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchafalpa Top. & S. Fe.	37½	40½	Chic. & East Ill.	61	62
Atlantic & Pacific.....	4¼	4½	Do	97½	100
Balt. & Ohio.....	92½	96½	Chic. Mil. & St. Paul.	77	81½
Do Benef. Int. etc.	91	92	Do	122½	124
Balt. & Ohio S. W. pf.	5¼	7¾	Chic. & Northwest.....	114½	117
Bost. & N. Y. A. L. pf	100½	103½	Do	141½	143
Buff. Roch. & Pitts-b.	36¼	38	Chic. & Rock Island.....	79½	84½
Do prof.....	x35¼	88	Chic. St. P. Minn. & O.	51¼	53½
Burl. C. R. & Nor.	55	65	Do	117½	119½
Canadian Pacific.....	86	8¾	Cl. Cin. Chic. & St. L.	62¼	65¾
Canada Southern.....	56¼	58	Do	93	94
Cedar Falls & Minn.	7	7½	Cleveland & Pitts-b.	155½	156½
Central of N. Jersey.....	127¼	133	Col. & Grinnell. prof.	16¼	16½
Central Pacific.....	24	29½	Col. Hoek. Val. & Tol.	27½	31
Ches. & O. Vol. Tr. cert.	22¼	23½	Do	73	74
Do do 1st pref.	60	61	Delaware & Hudson.....	133¼	137
Do do 2d pref.	42	42	Del. Lack. & Western.....	152¼	155
Chicago & Alton.....	147	147½	Den. & Rio Grande.....	16¼	17½
Chic. Burl. & Quincy.....	97½	101½	Do	42¼	53½

Railroads.	Low.	High.	Railroads.	Low.	High.
Des Moines & Ft. D.	8 5/8	9 1/2	St. Paul & Duluth	41 1/2	43
* Dul. S. B. & Atl.	13	14 1/2	Do	105	109
Do pref.	23	31 1/2	Southern Pacific Co.	36	37 1/2
E. Tenn. Va. & Ga. Ry.	4 3/4	5 1/2	Texas & Pacific	10 3/4	12 1/2
Do 1st pref.	32	34	Tol. Ann. A. & No. M.	27	29 1/2
Do 2d pref.	10 1/2	11	Toledo & Ohio Cent.	45	45
Evansv. & Terre H.	147	150	Do pref.	75	76
Great North'n. pref.	134	137 1/2	* Tol. St. L. & K. O.	10	15
Gr. B. W. & P. Tr. rec.	11 1/2	12 1/2	Do	21	26
Do pf. tr. rec.	23	24 1/2	Union Pacific	38 1/2	41 1/2
Houston & Tex. Cen.	4 1/2	5 1/2	Union Pac. D. & G.	16 1/2	19 1/2
Illinois Central	99	101 1/2	United N. J. R.R. Co.	226	226
Leased lines	91	91	Wabash	10 1/2	12 1/2
Iowa Central	10 1/2	11 1/2	Do	23 1/2	27 1/2
Do pref.	36	39 1/2	Wheel. & L. Erie	23 1/2	27 1/2
Joliet & Chicago	155	155	Do pref.	63	70 1/2
Kanawha & Mich.	13	13	Wisconsin Cent. Co.	15 1/2	15 1/2
Lake Erie & West'n.	23 1/2	25 1/2	Express.		
Do pref.	75 1/2	79 1/2	Adams	146	150 1/2
Lake Shore	131	134 1/2	American	119	121
Long Island	103	106	United States	58	63 1/2
Louisiana & Mo. Riv.	10 1/2	11	Wells, Fargo & Co.	144	148
Louisville & Nashv.	66 1/2	70 3/4	Coal & Mining.		
Lou. Ev. & St. L.	20	21	Colorado Coal & Iron	40 1/2	43 1/2
Do pref.	55	55	Colorado Fuel	92	103
Louisv. N. Alb. & Ch.	24	27	Do pref.	107	110
Lou. St. L. & Tex.	21 1/2	22 1/2	Consolidation Coal	29	29 1/2
Manhattan consol.	132	135 1/2	Homestake Mining	13 1/2	15
Mexican Central	14	16 1/2	* Lehigh & W. B. Coal	23	25
Michigan Central	107	110 1/2	Maryland Coal	21	23 1/2
Minneapolis & St. L.	16 1/2	18 1/2	Minnesota Iron	72	72 1/2
Do pref.	45	47 1/2	New Cent. Coal	11	11 1/2
Mo. Kan. & Texas	14	15 1/2	Ontario Silver Min.	39	41
Do pref.	25	27	Pennsylvania Coal	285	285
Missouri Pacific	61 1/2	63 1/2	Quicksilver pref.	16 1/2	18 1/2
Mobile & Ohio	35 1/2	35 1/2	Tenn. Coal & Iron	35	39
Morris & Essex	151	153	Do pref.	100	100
Nash. Chatt. & St. L.	84	87	Various.		
N. Y. Cent. & Hud. R.	108 1/2	110 1/2	Am. Cotton Oil Co.	43 1/2	47 1/2
N. Y. Chic. & St. Louis	16	17 1/2	Do pref.	81 1/2	85 1/2
Do 1st pref.	71 1/2	75	American Dist. Tel.	59	60
Do 2d pref.	33 1/2	37 1/2	* Am. Pig. Ir. Warrants	13 1/2	13 1/2
N. Y. Lack. & West.	111	113	* Am. Sugar Refin. Co.	103 1/2	114 1/2
N. Y. Lake Erie & W.	24 1/2	27 1/2	Do pref.	101	105
Do pref.	61	64	Amer. Tel. & Cable	85	87
N. Y. & New England	41 1/2	42 1/2	* Amer. Tob. Co.	106	125
N. Y. N. H. & Hartf'd	246 1/2	246 1/2	Do pref.	107 1/2	115
N. Y. & Northern	13 1/2	14	Brunswick Co.	8	8
Do pref.	19	26 1/2	Chicago Gas Comp'y	80 1/2	94 1/2
N. Y. Ont. & West.	18 1/2	20 1/2	Chic. Junction Ry.	100	109
* N. Y. Pa. & Ohio	12	13	Cit'n's Gas of B'klyn	113 1/2	114 1/2
N. Y. Susq. & West.	16	20 1/2	Consolidated Gas Co.	114 1/2	120 1/2
Do pref.	65	73 1/2	Dis. & Cat. Feed. Co.	57 1/2	68 1/2
Norfolk & Southern	60	61	Edison El. Ill. Co.	101	107 1/2
Norfolk & Western	10 1/2	11 1/2	General Electric	112 1/2	117 1/2
Do pref.	39	40 1/2	Laclede Gas, St. L.	23	25 1/2
Northern Pacific	18 1/2	19 1/2	Do pref.	64	66 1/2
Do pref.	49 1/2	52 1/2	* Mex. Nat. Constr.	23	23
Ohio & Mississippi	20	24	National Cordage	132 1/2	135
Ohio Southern	26	30	Do pref.	116	120 1/2
Oreg. Ry. & Nav.	74 1/2	77	* National Lead Co.	43 1/2	48 1/2
Oreg. Sh. L. & U. N.	22	24	Do pref.	94	97
Peo. Decat. & E. Vile	15	18 1/2	National Linseed	34	42
Peoria & Eastern	9	9	National Starch Mfg.	32 1/2	38
Phila. & Read. cert.	56 1/2	59 1/2	Do 1st pref.	101	106
P. C. C. & St. L.	21 1/2	22 1/2	Do 2d pref.	101 1/2	106 1/2
Do pref.	61	63 1/2	North American Co.	124	138
Pittsb. Ft. W. & Chic.	152 1/2	154	Oregon Improvem't.	21 1/2	22 1/2
Pitts. & W. pf. tr. rec.	35	39 1/2	Pacific Mail	30 1/2	35
Rensselaer & Sara.	175	175 1/2	* Pipe Line Trust	50	53 1/2
Richmond Terminal	8 1/2	10	Proctor & Gamble	106 1/2	106 1/2
Do pref.	41	44	Pullman Palace Car.	185 1/2	200 1/2
Rio Gr. Western pref.	70	70	Silver Bullion cert.	83 1/2	87 1/2
Rome Water & Ogd.	111 1/2	112 1/2	Southern Cotton Oil	56	58
St. L. Alt. & Terre H.	33 1/2	33 1/2	Texas Pac. Land Tr.	14 1/2	15 1/2
St. Louis Southw.	7 1/2	8 1/2	Western Union Tel.	84 1/2	100
Do pref.	14 1/2	16 1/2	Westing. Elec. 1st pf.	101 1/2	101 1/2
St. Paul Minn. & Man.	114	114 1/2	Do assented.	74 1/2	77 1/2

* Unlisted.

The range of Government bonds sold at the Stock Exchange in October was as follows:

	4 1/2s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99
Opening....	*100	114 1/2	114 1/2	*115	*117 1/2
Highest....	*100 1/2	115 1/2	115	*115 1/2	*118
Lowest....	*100	114 1/2	114 1/2	*115	*117 1/2
Closing....	*100	114 1/2	114 1/2	*115 1/2	*118

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

	Low.	High.		Low.	High.
Alabama Class A....	101	102	N. Carolina Cons. 4s.	99	99
" " " " " " " "	105 1/2	105 1/2	" Sp. tax W. N. C. R.R.	4 1/2	4 1/2
Ark. 7s. L. R. P. B. & N. O.	14 1/2	20	" " " " " " " "	4 1/2	5 1/2
" Central R.R.	7 1/2	8 1/2	" " " " " " " "	10 1/2	10 1/2
" L. R. & Ft. Smith	13 1/2	22	So. Car. non-fund. 6s.	2 1/2	5
" Miss. O. & Red R.	15	21 1/2	" " " " " " " "	98	98 1/2
" New O. & Red R.	19	19 1/2	Tenn. settlement 5s.	103	103
fund. 6s. "Holford."	9	9 1/2	" " " " " " " "	38	78
N. Carolina new 6s.	108 1/2	108 1/2	Va. 6s deferred	7 1/2	7 1/2
" 1919 6s.	123 1/2	123 1/2	" " " " " " " "	7 1/2	7 1/2

The daily posted rates for 60 days and demand sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1892.

Oct.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 86 1/2	4 88	13....	4 85 1/2	4 87 1/2	25....	4 84 1/2	4 86 1/2
2....	4 86 1/2	4 88	14....	4 85 1/2	4 87 1/2	26....	4 84 1/2	4 86 1/2
3....	4 86 1/2	4 87 1/2	15....	4 85 1/2	4 87 1/2	27....	4 84	4 86 1/2
4....	4 86 1/2	4 87 1/2	16....	4 85 1/2	4 87 1/2	28....	4 83 1/2	4 86 1/2
5....	4 86 1/2	4 87 1/2	17....	4 85 1/2	4 87 1/2	29....	4 83 1/2	4 86 1/2
6....	4 86 1/2	4 87 1/2	18....	4 84 1/2	4 86 1/2	30....	4 83 1/2	4 86 1/2
7....	4 86 1/2	4 87 1/2	19....	4 84 1/2	4 86 1/2	31....	4 83 1/2	4 86 1/2
8....	4 86 1/2	4 87 1/2	20....	4 84 1/2	4 86 1/2			
9....	4 86 1/2	4 87 1/2	21....	4 84 1/2	4 86 1/2	Open.	4 86 1/2	4 88
10....	4 85 1/2	4 87 1/2	22....	4 84 1/2	4 86 1/2	High.	4 86 1/2	4 88
11....	4 85 1/2	4 87 1/2	23....	4 84 1/2	4 86 1/2	Low.	4 83 1/2	4 86
12....	4 85 1/2	4 87 1/2	24....	4 84 1/2	4 86 1/2	Last.	4 83 1/2	4 86 1/2

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a gain in the aggregate of 18·2 per cent. So far as the individual cities are concerned, New York exhibits an increase of 15·9 per cent, Boston 6·6 per cent, Philadelphia 27·6 per cent, Chicago 25·6 per cent and Baltimore 16·4 per cent; St. Louis and New Orleans record losses.

CLEARINGS Returns by Telegraph.	Week Ending November 5.		
	1892.	1891.	Per Cent.
New York.....	\$694,130,915	\$590,273,165	+15·9
Boston.....	105,800,000	98,462,335	+6·6
Philadelphia.....	76,730,100	60,111,780	+27·6
Baltimore.....	14,076,886	12,091,637	+16·4
Chicago.....	103,608,000	82,522,000	+25·6
St. Louis.....	20,497,630	20,543,346	-0·2
New Orleans.....	8,077,256	10,467,186	-22·5
Seven cities, 5 days.....	\$1,012,920,776	\$874,476,449	+15·8
Other cities, 5 days.....	175,492,637	162,014,918	+8·3
Total all cities, 5 days.....	\$1,188,413,463	\$1,036,491,365	+14·7
All cities, 1 day.....	233,187,932	220,517,847	+4·4
Total all cities for week.....	\$1,421,601,395	\$1,257,009,212	+13·2

The transactions of the Stock Exchange Clearing-House from October 24 down to and including Friday, November 4, also the aggregates for May (from 17th to 31st), June, July, August, September and October are given in tabular form below.

	STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
	Shares, both sides.		Balances, one side.			Sheets
Month—	Cleared.	Total Value.	Shares.	Value	Shares.	Cash, Cleared
		\$		\$		\$
May.....	4,731,600	256,500,000	445,000	22,500,500	298,900	2,190
June.....	16,664,000	1,041,048,200	1,598,750	94,666,700	1,433,971	5,885
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700	6,886
August.....	13,318,180	977,583,000	1,657,400	107,386,300	1,301,600	6,183
Sept.....	18,857,800	1,298,000,000	2,055,800	128,663,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,300	5,852
Oct. 24..	919,800	64,600,000	99,600	7,100,000	58,300	290
" 25..	1,223,300	85,700,000	155,600	11,100,000	209,000	319
" 26..	1,235,700	83,300,000	142,900	10,100,000	99,500	315
" 27..	1,268,900	85,900,000	137,400	8,500,000	117,100	315
" 28..	1,136,600	77,333,000	122,500	8,422,000	112,900	316
Tot. wk. 5,783,300	396,833,000	658,000	45,222,000	396,800	1,572	
Oct. 31..	1,293,500	89,600,000	131,000	9,100,000	89,300	334
Nov. 1..	907,800	62,700,000	113,300	7,800,000	107,700	289
" 2..	581,400	34,200,000	72,300	5,000,000	53,000	276
" 3..	523,100	32,800,000	57,100	3,800,000	32,500	271
" 4..	403,400	29,700,000	48,700	3,600,000	28,600	222

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 23, 1892.

The Bank of England rate of discount, which had stood at 2 per cent for six months all but a week, was on Thursday raised to 3 per cent, owing to the very large gold withdrawals. During the week ended Wednesday night a million and a quarter sterling was taken out of the Bank, a quarter of a million sterling for Egypt, £30,000 for Brazil, and the remainder for the Continent, chiefly Russia and Austria; and the withdrawals are likely to continue. For example, on Thursday another £407,000 was taken, a quarter of a million sterling being for Russia, and yesterday £25,000. It is probable that the Austro-Hungarian Government will now stop drawing, for it is preparing for a large gold loan of about twenty millions sterling, and cannot desire to disturb the market. But it is feared that the Russian Government will continue taking gold. According to a St. Petersburg paper the Russian Government has standing to its credit about 10 millions sterling in London, about 5 millions sterling in Paris and about 4 millions sterling in Berlin. The amount in Paris cannot well be reduced, and the fund in Berlin is probably low enough, but the balance in London will be considerably reduced. In spite of all contradictions it is believed that ne-

gotiations are still going on between the Russian Government and a group of Paris bankers for a fresh loan of 20 millions sterling nominal, bearing 4 per cent interest, but the parties are as yet unable to agree upon the price. Egypt will take some gold, and the Scotch drain, amounting to about three-quarters of a million sterling, is about to begin. By and by, too, a large amount will be sent to Chili. A Chilean 5 per cent loan at 95 was brought out this week by Messrs. Rothschilds, and has been a great success. The object of the loan is to withdraw from circulation notes issued by President Balmaceda, and the larger part of the proceeds will therefore have to be remitted in gold; but it is probable that none will be sent until the pressure here eases off.

The production of gold in the Witwatersrandt during September was nearly 108,000 ounces. If the production during the last quarter of the year is at the same rate as for the preceding nine months, the total out-turn for the year will amount to about $4\frac{1}{4}$ millions sterling against a little over $2\frac{1}{2}$ millions sterling last year and about a million and three-quarters sterling the year before.

The price of silver has fluctuated a good deal this week. It began at 89 $\frac{1}{2}$ d. per ounce, fell off to 89 $\frac{1}{4}$ d. per ounce, rose again on Thursday to 89 5-16d. per ounce, and is now 89 7-16d. per ounce. There is a good demand for India, and as very little is offering for sale, the market will probably continue firm for a little while longer. But the belief is almost universal here that there will be a further fall by and by, as every one is convinced that the International Conference will end in nothing, so far at all events as our own Government is concerned, and also the governments of Germany and Austria-Hungary.

The gold withdrawals have stopped speculation upon the Stock Exchange. The total stock of gold now held by the Bank of England is under 25 $\frac{1}{4}$ millions sterling. Within the next couple of weeks about three-quarters of a million sterling will be sent to Scotland, reducing the stock to about 24 $\frac{1}{2}$ millions sterling; and if the Continental and Egyptian demands continue, the reduction may be such that the Bank of England will again have to raise its rate. The Scotch and Egyptian demands are, no doubt, temporary, and the money will come back again by and by; but gold sent to Russia, Austria-Hungary and Chili will not come back, at all events for a considerable time. But what most disquiets the market here is the action of the Russian Government. It has to pay immense sums in Western Europe for interest, war material, and food and seed, while its trade balance is more unfavorable than for a very long time, and is likely to continue very unfavorable during the next twelve months. Yet it is taking gold which is not required at home for business purposes, and is trying to raise another large loan.

Consols, Indian sterling stock, British railway stocks, and other high-class investment securities, have all given way, and there has likewise been a fall in Argentine securities, the fall being accentuated by a report that another province has risen in revolt. Probably the revolt will be speedily suppressed, but the incident is an ugly reminder that political troubles are not yet at an end. Disappointment has been caused in the market for United States securities by the failure of New York to co-operate with London. Last week there was more disposition to deal than there has been for a long time past, and operators here were looking to New York for assistance. Not having received it, they have lost courage, and business is again far less active than it was. On the Continental Bourses speculation is checked by various political incidents and the illness of the young King of Spain. The Austro-Hungarian Government and the great bankers in Vienna and Pesth are doing their utmost to support markets in preparation for the coming loan; but Berlin is weak and disheartened, and Paris is uncertain. Russia is the chief factor in the situation there. The Banque de Paris et des Pays Bas with a group of other influential banks and capitalists are willing to lend Russia 20 millions sterling nominal, bearing 4 per cent interest, if the issue price is fixed at about 90, so as to give the investor about 4 $\frac{1}{2}$ per cent on his money. But the Russian Finance Minister objects that the existing 4 per cents were the other day about 98, and even now are about 96 $\frac{1}{2}$; that to offer a new loan, therefore, at about 90 would imply either war-like intentions or desperate financial embarrassment; and so no agreement has as yet been arrived at. In this state of things overtures have been made to the Messrs. Rothschild.

The Paris house, it is said, under pressure of French opinion, is willing to give its support, but the London house is firmly opposed. If the Messrs. Rothschild, at the head of the Jewish capitalists of Europe, continue hostile, it is difficult to see how the loan can be floated. The course of events in Paris, therefore, is well worth watching.

Preparations for the labor struggle in the cotton districts are going on apace. Notices have been sent out of the reduction of 5 per cent to take effect on and after November 7. On the other hand, the employees declare that they will resist at any cost, and that they are in a position to continue the struggle for a very long time. Meanwhile the depression in trade is spreading and the number of unemployed in skilled industries is increasing. According to returns for last month, published by the trades unions connected with the engineering trades, unusually large numbers are out of employment. In the Amalgamated Society of Engineers, for instance, the unemployed are about 7 $\frac{1}{2}$ per cent of the total membership, and in the Steam Engine Makers' Society the unemployed have risen from about 2 per cent to 5 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892. Oct. 19. £	1891. Oct. 21. £	1890. Oct. 22. £	1889. Oct. 23. £
Circulation	20,565,475	25,851,565	24,592,800	24,558,000
Public deposits	5,478,738	5,525,137	3,450,849	4,044,896
Other deposits	31,499,504	29,999,380	29,302,831	20,248,485
Government securities	15,457,055	12,362,042	16,138,399	16,357,491
Other securities	21,242,110	27,597,042	22,955,941	20,188,972
Reserve	15,104,807	13,394,836	11,548,580	11,793,344
Coin and bullion	25,329,342	22,794,491	19,091,576	20,091,134
Prop. assets to liabilities, per ct.	10 1-16	37 $\frac{1}{2}$	34 15-16	38 $\frac{1}{2}$
Bank rate	per ct. 3 (Oct. 20)	5	5	5
Consols 2 $\frac{1}{2}$ per cent	96 13-16	95 $\frac{1}{2}$	91 13-16	87 $\frac{1}{2}$
Clearing-House returns	137,109,000	135,549,000	129,020,000	133,582,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 16	2 1 @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{3}{4}$
" 23	2 1 @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{3}{4}$
" 30	2 1 @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{3}{4}$
Oct. 7	2 1 @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{3}{4}$
" 14	2 1 @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{3}{4}$
" 21	2 1 @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	$\frac{1}{2}$	$\frac{3}{4}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Berlin	3	2 $\frac{1}{2}$	3	2	3	2	3	2
Hamburg	3	2 $\frac{1}{2}$	3	2	3	1 $\frac{1}{2}$	3	1 $\frac{1}{2}$
Frankfort	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2	3	2
Amsterdam	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2
Brussels	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Vienna	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$	4	5 $\frac{1}{2}$	1	5 $\frac{1}{2}$	1
Madrid	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Copenhagen	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	9,856,187	10,589,099	11,279,041	8,077,248
Barley	3,532,542	3,753,463	4,269,766	3,383,899
Oats	1,672,098	1,937,281	1,777,174	2,097,816
Peas	235,314	188,931	142,990	153,294
Beans	934,442	616,810	360,259	595,118
Indian corn	5,333,837	2,735,271	5,273,674	4,489,895
Flour	3,023,148	2,152,538	1,968,009	2,137,953

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat	9,856,107	10,589,099	11,279,041	8,077,248
Imports of flour	3,023,148	2,152,538	1,968,009	2,137,953
Sales of home-grown	3,442,369	1,302,722	6,114,552	7,215,242

	1892.	1891.	1890.	1889.
Total	16,326,704	17,044,359	19,366,602	17,430,443
Aver. price wheat week 29s. 1d.	31s. 9d.	30s. 10d.	29s. 10d.	29s. 10d.
Average price, season 29s. 1d.	31s. 9d.	30s. 10d.	29s. 10d.	29s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat	1,732,500	1,579,000	1,571,200	1,600,000
Flour, equal to qrs.	331,000	353,000	176,000	222,000
Maize	356,000	372,000	1,000,000	553,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	391 ¹ / ₈	391 ¹ / ₈		391 ¹ / ₈	381 ¹ / ₈	391 ¹ / ₈
Consols, new, 2½ per cts.	96 ³ / ₄	96 ¹ / ₂		96 ³ / ₄	96 ¹ / ₂	97
do for account.....	96 ³ / ₄	96 ¹ / ₂		96 ³ / ₄	97	97 ¹ / ₈
French rentes (in Paris) fr.	98-92 ¹ / ₂	99 00		99 00	98-97 ¹ / ₂	99-02 ¹ / ₂
U. S. 4½s of 1891.....	121	121		121	121	121
Canadian Pacific.....	88 ¹ / ₂	88 ¹ / ₂		88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Chic. Mil. & St. Paul.....	81 ¹ / ₂	82 ³ / ₄		82 ³ / ₄	82 ¹ / ₂	82 ³ / ₄
Illinois Central.....	102 ¹ / ₂	102 ¹ / ₂		105	105 ¹ / ₂	106 ¹ / ₂
Lake Shore.....	137	136 ³ / ₄		138	138	137 ³ / ₄
Louisville & Nashville.....	71 ¹ / ₂	71 ¹ / ₂		71 ¹ / ₂	70 ³ / ₄	71 ¹ / ₂
Mexican Central 4s.....	71 ¹ / ₂	71		71	70 ³ / ₄	70 ³ / ₄
N. Y. Central & Hudson.....	113 ¹ / ₂	113 ¹ / ₂		114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂
N. Y. Lake Erie & West'n	27 ¹ / ₂	27 ¹ / ₂		27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
do 2d cons.....	109 ³ / ₄	109 ³ / ₄		109 ³ / ₄	109 ³ / ₄	109 ³ / ₄
Morfolk & Western, pref.	40 ³ / ₄	41		40 ³ / ₄	40 ³ / ₄	40 ³ / ₄
Northern Pacific pref.....	51 ¹ / ₂	52 ¹ / ₂		51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Pennsylvania.....	57	57		57	57	57
Philadelphia & Reading.....	30 ³ / ₄	30 ³ / ₄		29 ³ / ₄	29 ³ / ₄	29 ³ / ₄
Union Pacific.....	41 ¹ / ₂	41 ¹ / ₂		41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Wabash pref.....	27 ¹ / ₂	27 ¹ / ₂		27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
Jan.....	17,391	11,911	159	2,129	31,590	23,077	11,965	246	2,602	37,891
Feb.....	16,783	12,189	57	1,727	30,756	18,964	9,420	338	789	29,611
March.....	16,415	12,134	212	1,888	30,649	15,978	11,207	891	2,447	29,418
April.....	13,891	12,422	417	2,404	29,074	12,058	12,200	581	2,197	27,130
May.....	13,122	13,650	270	2,067	28,499	11,616	11,975	128	3,839	27,558
June.....	14,618	14,780	361	1,560	31,219	14,169	13,727	90	3,738	31,723
July.....	17,205	14,896	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug.....	18,272	14,093	551	1,144	34,033	15,105	12,500	111	1,107	28,885
Sept.....	17,210	13,730	43	852	31,841	14,121	11,946	836	1,096	28,001
Oct.....	16,306	14,154	548	703	31,890	13,081	13,060	112	1,401	28,540
10 mos. 161,213	188,305	2,778	16,172	318,468	154,017	122,709	2,975	23,855	363,176	

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	16,980	10,522	6,673	1,438	35,663	17,588	1,080	2,851	2,462	23,981
Feb.....	13,697	11,569	764	1,519	27,489	11,776	17,310	2,279	31,725	
March.....	14,557	13,414	248	1,206	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,765	1,766	1,038	31,098	21,172	264	2,355	1,540	25,331
May.....	14,751	12,908	4,073	1,023	32,755	18,760	8,521	736	2,082	30,099
June.....	15,512	12,122	289	1,018	28,941	14,188	18,721	719	2,275	35,903
July.....	15,061	14,235	7,048	1,015	37,361	18,663	2,825	1,899	39,799	
Aug.....	17,632	13,478	390	641	32,141	13,974	5,094	469	1,201	20,738
Sept.....	15,291	12,654	247	725	28,917	15,170	6,683	415	1,607	23,935
Oct.....	14,358	11,682	5,163	668	31,881	14,500	10,977	5,174	1,221	31,772
10 mos. 158,858	125,252	26,591	10,206	315,492	167,573	91,831	16,604	18,896	291,874	

* Includes \$39,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October, 1892, and the ten months of the year.

Denomination.	Oct.		10 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	72,506	1,450,000	800,646	16,012,920
Eagles.....	6,000	60,000	899,412	8,994,120
Half eagles.....	90,500	452,500	1,124,905	5,624,525
Three dollars.....	.....	.....	69	173
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	169,006	1,962,500	2,825,032	30,631,738
Standard dollars.....	720,000	720,000	4,919,095	4,919,095
Half dollars.....	.....	.....	2,043,123	1,021,061
Quarter dollars.....	1,340,000	335,000	10,233,174	2,558,294
Dimes.....	2,850,000	285,000	15,254,491	1,525,449
Total silver.....	4,910,000	1,340,000	32,454,883	10,026,899
Five cents.....	1,602,000	80,100	9,407,202	470,365
Three cents.....	.....	.....	.....	.....
One cent.....	2,380,000	23,800	28,379,482	283,795
Total minor.....	3,982,000	103,900	37,786,774	754,160
Total coinage.....	9,610,000	3,406,400	73,066,689	41,412,79

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31,

Description of Bonds.	U. S. Bonds Held Oct. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,852,000	\$12,968,000
2 per cents.....	1,553,000	21,897,950	23,450,950
4 per cents.....	12,583,000	131,133,150	143,696,150
Total.....	\$15,232,000	\$164,883,000	\$180,115,000

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—		
Amount outstanding Oct. 1, 1892.....		\$172,327,194
Amount issued during Oct.....	\$605,089	
Amount retired during Oct.....	958,913	353,724
Amount outstanding Nov. 1, 1892*.....		\$171,973,470
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1892.....		\$25,439,325
Amount deposited during Oct.....	\$547,593	
Amount reissued & b'nk notes retir'd in Oct..	950,792	403,194
Amount on deposit to redeem national bank notes Nov. 1, 1892.....		\$25,086,131

* Circulation of national gold banks, not included above, \$104,952.

According to the above the amount of legal tenders of deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$25,086,131. The portion on this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't b'ks.....	\$ 757,794	\$ 777,898	\$ 903,786	\$ 898,725	\$ 1,102,559
Li'g'd b'ks.....	5,062,312	5,027,835	5,093,675	5,003,322	5,036,407
R'd'c'g und'r act of '74..	21,072,509	20,482,315	20,094,333	19,583,278	18,921,165
Total.....	26,892,615	26,288,048	26,091,794	25,485,325	25,060,131

* Act of June 20, 1874, and July 12, 1882

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,806—The People's National Bank of Belfast, Maine. Capital, \$50,000. President, Lewis A. Knowlton; Cashier, ———
 4,807—The First National Bank of Princeton, Minnesota. Capital, \$50,000. President, ———; Cashier, Swan S. Peterson.
 4,808—The First National Bank of Genesee, Idaho. Capital, \$50,000. President, Juo. P. Vollmer; Cashier, E. A. McKenna.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 27 and for the week ending (for general merchandise) Oct. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,393,957	\$1,823,675	\$2,146,396	\$1,978,683
Gen'l mer'chise.	7,763,002	6,968,273	8,379,715	8,814,576
Total.....	\$10,156,959	\$8,791,950	\$10,526,111	\$10,793,259
Since Jan. 1.				
Dry Goods.....	\$111,638,296	\$128,638,644	\$98,617,175	\$106,790,848
Gen'l mer'chise.	300,076,779	324,207,914	336,340,112	367,702,089
Total 43 weeks.	\$411,715,075	\$452,846,558	\$434,957,287	\$474,492,937

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,339,034	\$5,761,697	\$7,227,759	\$8,703,780
Prev. reported.	278,464,697	287,431,794	301,015,807	313,873,834
Total 43 weeks.	\$285,803,731	\$293,193,491	\$308,243,566	\$322,577,614

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,221,393	.....	\$335
France.....	.....	18,410,228	.....	4,738,151
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	.....	7,017,284	197,323	904,129
Mexico.....	.....	10,000	5,465	46,522
South America.....	\$1,000	1,260,598	25,979	690,580
All other countries..	.....	10,500	15,000	201,790
Total 1892.....	\$4,000	\$59,047,353	\$244,152	\$7,529,136
Total 1891.....	245,000	75,614,944	1,249,638	23,247,180
Total 1890.....	60,417	18,842,025	39,743	7,571,107

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$489,700	\$15,624,225	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	.....	966,173	.....	472,873
Mexico.....	.....	38,215	.....	964,192
South America.....	8,820	518,065	.....	813,200
All other countries..	621	26,533	.....	66,515
Total 1892.....	\$497,231	\$17,727,950	\$352,337	\$2,474,116
Total 1891.....	473,438	15,857,045	154,540	1,960,134
Total 1890.....	182,750	14,913,309	147,765	6,060,103

— Bankers, brokers or corporations desiring an expert typewriter, with first-class references, are requested to notice the advertisement of "E. M." in the CHRONICLE.

— The subscription for \$1,500,000 of first mortgage 5 per cent fifty-year gold bonds of the Seaside Elevated Railway, to be guaranteed by the Brooklyn Elevated Railroad Company, closed at the Central Trust Company at noon Thursday, and the subscription is reported as reaching the large aggregate of \$17,500,000.

Western Union Telegraph.—The directors of the Western Union Telegraph Company met Nov. 1 to act upon the disposition to be made of the increase of \$13,000,000 in the capital stock authorized at the special meeting of stockholders. It was resolved, on advice of counsel, to postpone any action, as certain legal formalities must be complied with before any of the stock can be issued. An adjournment was taken until Nov. 10.

— At Albany, Nov. 2, a certificate of the increase of the capital stock of the Western Union Telegraph Company from \$50,200,000 to \$100,000,000 was filed in the office of the Secretary of State. The tax on such increase was \$17,250. The certificate states "that the amount of the capital of the said corporation actually paid in is \$100,000,000, and that the whole amount of the debts and liabilities of the corporation is \$15,254,560."

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190lb.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	110,819	2,553,142	2,470,883	1,488,014	777,236	166,932
Milwaukee.....	72,930	514,800	16,820	151,900	646,217	109,083
Duluth.....	144,832	1,755,436	.....	.....	.....	.....
Minneapolis.....	.....	2,415,210	.....	.....	.....	.....
Toledo.....	5,043	577,000	82,300	3,000	1,000	19,100
Detroit.....	5,995	295,616	41,619	33,823	50,189	.....
Cleveland.....	7,867	44,780	13,805	58,814	10,500	.....
St. Louis.....	34,065	779,070	353,210	271,150	128,800	55,300
Peoria.....	4,650	35,600	217,300	254,100	37,600	18,000
Tot. wk. '92.....	417,101	8,900,704	3,200,739	2,358,811	1,051,593	363,038
Same wk. '91.....	281,604	8,353,849	1,463,003	2,830,165	1,289,827	462,149
Same wk. '90.....	397,642	3,928,878	2,234,944	2,273,239	1,943,794	139,717
Since Aug. 1.....	4,592,708	104,316,854	37,352,944	37,679,293	9,261,416	3,618,649
1892.....	3,155,974	90,913,939	27,508,935	33,342,019	10,372,839	9,276,125
1891.....	8,137,579	37,361,781	31,053,141	31,232,079	12,788,669	1,524,365

The exports from the several seaboard ports for the week ending Oct. 29, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	837,136	588,932	137,475	5,151	.....	11,936
Boston.....	83,922	53,428	35,773	.....	.....	8,065
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	99,275	49,409	20,374	76,339	.....	120,048
Philadel.....	188,990	144,142	22,248	.....	.....	.....
Baltimore.....	521,120	103,799	78,238	10,000	33,714	.....
N. Orleans.....	171,909	228	474	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,907,352	941,938	294,679	91,990	33,714	140,109
Same time 1891.....	2,296,871	528,798	212,445	79,365	647,349	143,806

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 29, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	14,160,000	1,992,000	2,998,000	18,000	19,000
Do afloat.....	222,000	100,000	13,000	8,000	35,000
Albany.....	.....	3,000	.....	12,000	3,000
Buffalo.....	3,064,000	636,000	618,000	44,000	531,000
Chicago.....	9,525,000	6,543,000	2,536,000	424,000	159,000
Milwaukee.....	1,739,000	9,000	24,000	106,000	320,000
Duluth.....	5,149,000	.....	.....	.....	.....
Toledo.....	3,742,000	232,000	109,000	112,000	.....
Detroit.....	1,010,000	34,000	35,000	13,000	67,000
St. Louis.....	6,452,000	114,000	392,000	23,000	49,000
Do afloat.....	.....	17,000	.....	.....	.....
Cincinnati.....	7,000	11,000	4,000	16,000	75,000
Boston.....	144,000	343,000	62,000	1,000	11,000
Toronto.....	136,000	.....	3,000	.....	67,000
Montreal.....	508,000	33,000	276,000	12,000	60,000
Philadelphia.....	1,863,000	227,000	111,000	.....	.....
Peoria.....	128,000	242,000	113,000	21,000	6,000
Indianapolis.....	559,000	54,000	79,000	10,000	.....
Kansas City.....	1,937,000	175,000	190,000	75,000	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Baltimore.....	2,146,000	459,000	150,000	43,000	.....
Minneapolis.....	5,053,000	31,000	68,000	16,000	162,000
On Mississippi.....	34,000	51,000	17,000	.....	.....
On lakes.....	2,912,000	1,213,000	494,000	20,000	417,000
On canal & river.....	1,144,000	342,000	83,000	71,000	264,000
Tot. Oct. 29, '92.....	21,613,000	13,231,000	8,105,000	1,048,000	2,361,000
Tot. Oct. 22, '92.....	20,103,000	12,752,000	8,314,000	1,032,000	2,096,000
Tot. Oct. 31, '91.....	31,342,175	3,052,175	4,188,445	2,519,759	3,175,141
Tot. Nov. 1, '90.....	21,245,381	7,017,315	4,191,657	717,321	1,416,679
Tot. Nov. 2, '89.....	23,713,509	7,792,649	7,005,354	1,251,009	2,313,049

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	141	143
Consolidated Gas.....	117 1/2	118 1/2	Bonds, 6s.....	104	111
Jersey City & Hoboken.....	180	180	Metropolitan (Brooklyn).....	115	118
Metropolitan—Bonds.....	110	110	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	141	143	Fulton Municipal.....	134	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	100	100	Equitable.....	101	107
Scrap.....	100	100	Bonds, 6s.....	106	106
People's, Brooklyn.....	98	98			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	135	Dry Dock E. B'y & B.—	100
Gen. M., 6s, 1900.....	102	Scrap.....	100
B'klyn. St. & F. F., 8s, 20	30	Eight Av.—Stock.....	200 270
1st mort., 7s, 1900.....	110	Eight Av.—Scrap, 6s, 1914	105 109
Br'way & 7th Av.—8s.....	188	42d & Grand St. Fy.—8s.....	205
1st mort., 6s, 1904.....	105	1st mort., 7s, 1895.....	100 103
2d mort., 6s, 1914.....	105	42d St. Manh. & St. N. Ave., 6s	54 56
8'way 1st, 6s, 1914.....	105	1st mort., 6s, 1910.....	111 114
2nd 5s, int. 5s, 1905.....	95	2d M., income, 6s.....	83 85
Brooklyn City—Stock.....	218	Honst. W. St. & P. Fy.—8s.....	200
B'klyn. cross'n 8s, 1908.....	107	1st mort., 7s, 1894.....	100 107
Bkn. Cy. & N. Ave., 1908.....	105	Ninth Ave.....	130 140
Central Cross-town—St'k.....	140	Second Ave.—Stock.....	125 130
1st mort., 6s, 1922.....	115	1st mort., 6s, 1909.....	103 105
Cent. Pk. N. & E. Riv.—8s.....	150	Sixth Ave.—Stock.....	195 200
Consols. 7s, 1902.....	115	Third Ave.....	204 215
Dry Dk. E. B. & Bat'y—8s.....	121	1st M., 6s, 1937.....	112
1st mort., 7s, 1893.....	100	Twenty-third St.—Stock.....	275
		1st mort., 7s, 1893.....	100 103

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
28 Atl. & Char. Air L. Ry. Co. 85 1/2	\$6,000 Memphis & L. R. Ry. Co. 7s, Dec. 3, '73. All coupon on 83
150 Brightline Ry. Co. 82	\$116 66 Memphis & L. R. Ry. Co. 1st Mort. Bond Scrip. 111
30 American Ex. Nat. Bank 196	\$15,000 Clover Hill RR. Co. 1st 8s..... 84
\$4,000 Columbus & West. Ry. Co. 1st 6s, 1911..... 93 1/2	\$10,000 South Car. Ry. Co. 2d Con. 6s, 1920, (Temp'y cer.) 90
\$10,000 Memphis & L. R. Ry. Co. 1st mort., 6s, 1910..... 63	\$11,000 Internat. & St. North. RR. 3d. 4s, 1921..... 37
\$4,750 Memphis & L. R. Ry. Co. 2d 6s, 1913. All coupon on 85	\$15,000 North Car. Tax bds. 4 1/2

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 Warren RR. Co. 143	20 Bond & Mort. Guar. Co. 109 1/2
15 Bank Manhattan Co. 190 1/2	15 Home Ins. Co. 144
22 Mechanics' Nat. Bank. 191 1/2	619 Brooklyn City RR. Co. 218 1/2
10 Clinton Fire Ins. Co. 100	
per cent paid in liq. 224	\$1,000 Mil. L. S. & West. Ry. 6s. Equip., 1895, J&J..... 103
60 Gallatin Nat. Bank. 310	\$2,000 Mil. L. S. & West. Ry. (Ontonagon Div.) 1st 6s, 1896, A&O..... 101 1/2
44 N. Y. Fire Ins. Co. 65 1/2	\$1,000 St. Paul East Gr. Tr'k Ry. 1st 6s, 1913, J&J..... 112 1/2
2 Certificates of Memb. N. Y. Produce Exchange..... 630	\$2,000 Kaukauna Water Power Co. 7s, 1894, M&S..... 97 1/2
10 Thurber, Wyland & Co. pl. 94	\$1,000 St. Louis Southern RR. 2d 5 per cent income..... 29 1/2
38 Kansas City & Om. RR. 4	\$5,000 Augusta Mining & Investment Co. 1st 6s, 1900..... 13 1/2
44 Omaha & St. L. Ry. Co. pl. 6 1/2	\$10,000 Augusta Mining & Invest. Co. Deb. bds., 1894..... 2
150 Omaha & St. L. Ry. Co. com. 2 1/2	\$25,000 Texas Cent Ry 1sts, 1911 (Trust Receipts)..... 31
50 Standard Gas Light Co. of N. Y., com. 29 1/2	
19 Yellow Pine Co., 8 per cent pref. 102	
100 Chateaugay Ore & Iron Co., N. Y. 70	
100 Crown Pt. Iron Co., N. Y. 35	
25 Title Guar. & Trust Co. 157 1/2	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.
CAPITAL..... \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARR.

SPENCER TRASK & Co.,

BANKERS,
10 Wall St., New York. 16 Congress St., Boston.
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital..... \$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref. stocks.....	3½	Nov. 18	Oct. 31 to —
Chicago & Alton pref. (quar.)....	2	Dec. 1	— to —
Do do com. (quar.).....	2	Dec. 1	— to —
Kan. City St. L. & (hi. pt. (quar.)....	1½	Nov. 1	— to —
Manchester & Lawrence.....	5	Nov. 1	— to —
Mexican Northern (quar.).....	1½	Nov. 15	Nov. 11 to Nov. 15
Nashua & Lowell.....	4½	Nov. 1	— to —
Old Colony (quar.).....	1¾	Dec. 1	— to —
Pennsylvania.....	3	Nov. 20	— to —
Seaboard & Roanoke.....	3	Nov. 1	— to —
Trust Companies.			
Farmers' Loan & Trust (quar.)....	5	Nov. 1	— to —
Do do (extra).....	5	Nov. 1	— to —
Kings County.....	3	Nov. 1	Oct. 27 to Nov. 2
Miscellaneous.			
American Cotton Oil pref.....	11	Dec. 1	Nov. 20 to Dec. 1
Eric Telegraph & Teleph. (quar.)...	1	Nov. 14	Nov. 6 to Nov. 13
Provid & Stonington SS. (quar.)...	2½	Nov. 10	Nov. 1 to Nov. 10

WALL STREET, FRIDAY, NOV. 4, 1892—5 P. M.

The Money Market and Financial Situation.—The week just before the Presidential election is not usually a time for active business, and the present year is not proving an exception to the general rule. It frequently happens, too, that just after the elections, whichever side wins, prices at the Stock Exchange fall off a little, as the parties disappointed are more active in selling than the other side in buying, and so there is a temporary dip in values, which is usually recovered very quickly; there is no assurance, however, that we shall have any downward turn this year, and it would be quite unsafe to trade on such a possibility.

The close rates for money as the fall season advances cause a less active demand for investments and hence the months of November and December are often a good time for investors to come into the market for bonds and dividend-paying stocks. There is an additional reason in the circumstance that many securities pay interest and dividends in January and February and at that season there is such a good demand for investments that the two or three per cent more or less is soon recovered in the price.

The industrial stocks, so-called, are still holding a very prominent place at the Stock Exchange, and also in the new financial enterprises brought out for public subscription. The 8 per cent per annum promised as dividends on the preferred stocks is too dazzling for the public to resist in these days of 4 per cent first-class mortgage bonds, but would it not place the preferred stocks of these companies on a more conservative and really investment basis to promise 6 or 7 per cent in gold rather than 8 per cent in uncertain currency. The minds of investors are thoroughly committed to the gold standard as the only safe basis for long investments, and with gold secured in their preferred stock certificates, there might seem to be a better equivalent when the dividends on the preferred are now smaller than those paid on the common stocks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 8 per cent, the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £541,000, and the percentage of reserve to liabilities was 42.28, against 41.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,100,000 francs in gold and 2,550,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 29 showed an increase in the reserve held of \$602,500 and a surplus over the required reserve of \$3,893,675, against \$2,832,425 the previous week.

	1892. Oct. 29.	Differen's from Prev. week.	1891. Oct. 31.	1890. Nov. 1.
Capital.....	\$ 60,422,700	—	\$ 59,372,700	\$ 60,812,700
Surplus.....	68,233,500	—	64,931,000	62,331,600
Loans and disc'ts	449,112,800	Dec. 3,221,100	407,974,200	399,791,900
Circulation.....	5,636,300	Inc. 24,900	5,595,200	3,504,400
Net deposits.....	457,050,100	Dec. 3,835,000	418,169,100	396,784,500
Specie.....	72,850,900	Inc. 2,201,600	83,544,900	77,671,700
Legal tenders.....	45,305,300	Dec. 1,599,100	33,335,900	22,101,400
Reserve held.....	118,156,200	Inc. 602,500	116,880,800	99,773,100
Legal reserve.....	114,262,525	Dec. 958,750	104,542,275	93,071,125
Working reserve.....	3,893,675	Inc. 1,561,250	12,388,525	701,975

Foreign Exchange.—A good demand for bills and a moderate supply offering led to an active and strong market for sterling exchange up to Thursday. Then came the news from London that the Bank of England managers had not advanced the discount rate beyond 3 per cent owing to a better situation in Continental exchange, and this had a quieting effect on our market. To-day the tone of the market was easier. Actual rates of exchange are: Bankers sixty-days' sterling, 4 88½@4 88¾; demand, 4 86½@4 86¾; cables, 4 87@4 87¼.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah buying, ½ discount, selling par. Charleston, buying, ½ discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, ½ discount; St. Louis, par; Chicago, par.

Posted rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 84½	4 87½ @ 4 88	
Prime commercial.....	4 82¾ @ 4 83		
Documentary commercial.....	4 82½ @ 4 82¾		
Paris bankers (francs).....	5 20 @ 5 19¾	5 17¾ @ 5 18¾	
Amsterdam (guilders) bankers.....	40½ @ 40¾	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) b'k'ers	94¾ @ 95	95¼ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
2s, reg.	Q-Mch.	*100½	*x100	*100	*100	*100	*100
4s, 1907..... reg.	Q-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
4s, 1907..... coup.	Q-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
6s, cur'cy, '95..... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '96..... reg.	J. & J.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
6s, cur'cy, '97..... reg.	J. & J.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, cur'cy, '98..... reg.	J. & J.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, cur'cy, '99..... reg.	J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
November 2.....	1,301,000	797,000	\$0.8548 @ \$0.8560
" 4.....	740,000	384,000	\$0.8520 @ \$0.8560
*Local purchases.....			\$ @ \$
*Total in month to date..	2,041,000	1,181,000	\$0.8520 @ \$0.8560

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—State bonds are dull and sales include only \$5,000 Va. 6s def. tr. rec., stamped, at 7½; \$5,000 Ala. B. at 105¾; \$5,000 Ark. 7s, Miss. O. & R. R., at 15; \$10,000 do. Cent. R. R. issue at 8; \$15,000 do., L. R. P. B. & N. O., at 17.

Railroad bonds have been less active, as Stock Exchange business of all kinds has become dull just prior to the election. Atchison 4s meet with a fair demand at 83¾@84, and at these figures, with 2 per cent due on them January 1, they do not look dear compared with other 4 per cents; the second mortgage 2½-4 per cents are very quiet since they were listed and the last sale was at 58. The Chicago & Northern Pacific 5s and the Northern Pacific consol. 5s have both sold at lower prices, the first named closing to-day at 74¾ and the consols at 78; the C. & N. P. 5s being secured on property in and around Chicago, with fixed rentals as the principal income, seem worthy of some study as to their probable value in the future. The Reading pref. income bonds have not been active the past few days, and the prices of the thirds and seconds are a trifle lower. All the three issues of pref. incomes are supposed to be good for their 5 per cent interest in February next, and on this showing the Street seems to prefer the thirds as a purchase, looking more to the immediate profit than the ultimate investment value. Louisville N. A. & Chic. consol. 6s are firm at 105@105¼. Other bonds of the popular issues are barely steady at previous prices, with very small dealings.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull this week and events of more than ordinary interest have been lacking. The business has run very much on a few specialties, among which Chicago Gas and Distilling & C. F. have been most prominent. There is nothing new regarding these companies, and the stocks of each, having been first knocked down before the bull movement began, are now pushed upward on the reports of their brilliant prospects for large earnings. Consol. Gas has been active and advanced about 5 points on various reports as to possible new measures favorable to the company. Both Toledo Ann Arbor & North Mich. stock and Green Bay Winona & St. P. receipts have been active and higher on the advantages expected to arise from the east-and-west freight line over these roads and across the Lake. N. Y. & New England has lost a little of its prestige as a leader of speculation and closes at 45¼, the same as last week, but the stock will probably be active for some time yet, and the election of Mr. McLeod as President of the company may give a new impetus. Northern Pacific preferred keeps pretty steady between 50 and 51, while the consol. bonds have been lower, though closing better to-day at 73. Western Union Telegraph has been quite dull, owing to the postponement of action on the stock distribution till the 10th, but 10 per cent in stock is yet talked of as the figure. Illinois Central sold upward above 103, when it was reported that the new stock had already been taken by a syndicate. St. Paul was strengthened by its latest report of earnings. The proposed combination or consolidation between the National Lead Company and Linseed Oil has not much affected the stocks, as the matter is nothing new to insiders; but terms are not yet settled. American Cotton Oil was helped by the annual report and the conservative methods of the Adams management in resisting the temptation to declare dividends on the common stock until the company is in a still stronger position. American Tobacco has been strong among the industrials, closing at 124.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 4, and since JAN. 1, 1902.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1902.	
								Lowest.	Highest
30 39 1/4	39 1/4 39 3/4	39 3/4 39 3/4	38 7/8 39 1/4	38 7/8 39 1/4	39 1/4 39 1/4	Active R.R. Stocks.			
85 1/2 87 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	Atchafalpa Top. & Santa Fe.....	12,050	32 1/2 May 21	46 1/2 Jan. 4
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	Atlantic & Pacific.....		4 Apr. 21	5 1/2 Jan. 2
128 128 1/2	128 128 1/2	127 1/2 129	128 128 1/2	128 128 1/2	127 1/2 128 1/2	Baltimore & Ohio.....	6,040	92 1/2 Oct. 8	101 1/4 Jan. 12
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Canadian Pacific.....	620	86 Oct. 26	94 1/2 Jan. 12
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	Central Southern.....	2,057	54 1/2 Sept. 15	64 1/2 Mar. 5
41 43	41 43	41 43	41 43	41 43	41 43	Central of New Jersey.....	1,200	111 1/2 Jan. 19	145 Feb. 20
145 150	145 148	145 150	143 149	145 145	145 145	Central Pacific.....	50	28 Sept. 2	35 Jan. 4
102 1/2 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Chesapeake & O., vot. tr. cert.	3,357	21 1/2 Sept. 16	28 Jan. 14
61 62	61 62	61 62	61 62	61 62	61 62	Do do 1st pref.....		59 Jan. 9	61 1/2 Jan. 16
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	Do do 2d pref.....	30	38 1/2 Jan. 9	41 1/2 Jan. 21
79 79	79 79	79 79	79 79	79 79	79 79	Chicago & Alton.....	50	139 Feb. 4	154 July 23
122 1/2 122 1/2	123 124	124 124 1/2	123 124 1/2	123 123 1/2	123 123 1/2	Chicago Burlington & Quincy.	24,313	95 Sept. 15	110 1/2 Jan. 23
115 1/2 115 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	Chicago & Eastern Illinois.....	300	60 Aug. 8	70 Jan. 2
141 143	143 143	143 144	143 144	142 142 1/2	143 143	Do prof.....	925	96 1/2 Sept. 2	104 Feb. 11
82 1/2 82 1/2	83 83 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	Chicago Milwaukee & St. Paul.	66,638	75 1/2 Apr. 2	84 1/2 Aug. 1
52 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	Do prof.....	2,218	120 1/2 Jan. 19	128 1/2 Mar. 6
118 1/2 120	119 120	119 120	118 1/2 120	119 120	119 120	Chicago & North Western.....	7,470	111 1/2 Sept. 15	121 1/2 Mar. 6
61 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	Chicago Rock Island & Pacific.	14,633	75 1/2 June 5	91 1/2 Jan. 7
98 98	98 98	98 98	98 98	98 98	98 98	Chicago St. Paul Minn. & Om.	2,100	44 Jan. 19	54 Jan. 5
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	Do prof.....		109 1/2 Jan. 20	123 1/2 June 5
73 75	73 75	73 75	73 75	73 75	73 75	Cleveland, Cin. Ohio, & St. L.	3,675	59 1/2 Sept. 16	75 Jan. 7
133 1/2 134	134 136	135 1/2 135 1/2	134 1/2 135 1/2	133 1/2 134	133 1/2 134	Do prof.....	60	95 Jan. 15	99 1/2 Aug. 15
152 1/2 153 1/2	153 1/2 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	Columbus Hocking Val. & Tol.	8,960	27 1/2 Oct. 5	40 May 12
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Do prof.....	124	66 Jan. 6	80 1/2 June 2
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Delaware & Hudson.....	2,405	122 1/2 Jan. 6	149 1/2 Apr. 7
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	Delaware Lackawanna & West.	6,270	139 1/2 Jan. 19	162 1/2 Feb. 29
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	Denver & Rio Grande.....	650	15 Sept. 22	19 1/2 Jan. 2
36 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	36 38 1/2	Do prof.....	471	45 Jan. 4	54 Mar. 9
25 25	25 25	25 25	25 25	25 25	25 25	East Tennessee Va. & Ga.....		4 June 23	9 1/2 Jan. 7
370 1/2 377	377 377 1/2	377 377 1/2	377 377 1/2	377 377 1/2	377 377 1/2	Do 1st pref.....		30 1/2 June 21	51 1/2 Jan. 11
132 1/2 133	133 1/2 134 1/2	134 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	Do 2d pref.....		7 1/2 June 22	20 Feb. 29
103 104	103 104	103 104	103 104	103 104	103 104	Evanville & Terre Haute.....	10 1/2	119 Jan. 22	151 Sept. 9
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	Great Northern, pref.....	200	95 1/2 Sept. 16	110 Jan. 6
25 26	25 26	25 26	25 26	25 26	25 26	Illinois Central.....	11,435	95 1/2 Sept. 16	110 Jan. 6
20 22	20 22	20 22	20 22	20 22	20 22	Iowa Central.....	500	97 1/2 July 19	15 1/2 Jan. 4
134 134	132 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	132 1/2 133 1/2	133 1/2 133 1/2	Do prof.....	10	35 Sept. 16	56 1/2 Feb. 12
108 108	108 110 1/2	110 110 1/2	109 110	110 110	110 110	Lake Erie & Western.....	5,737	20 1/2 Jan. 19	27 1/2 Apr. 18
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Do prof.....	4,084	69 1/2 Jan. 5	80 Apr. 18
45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	45 46 1/2	Lake Shore & Mich. Southern.	10,144	120 Jan. 19	140 1/2 Mar. 5
14 15	14 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	Long Island.....		95 Jan. 18	112 June 17
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Louisville & Nashville.....	6,828	64 1/2 Sept. 23	84 1/2 Jan. 2
61 1/2 61 1/2	62 62 1/2	62 62 1/2	62 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	Louisville New Alb. & Chicago.	4,536	20 1/2 Sept. 1	31 Jan. 7
35 37	35 38	35 37	35 37	35 37	35 37	Louisville St. Louis & Texas.		14 1/2 Jan. 6	24 Mar. 18
109 1/2 110 1/2	110 110 1/2	110 110 1/2	111 111 1/2	111 111 1/2	110 111 1/2	Manhattan Elevated, consol.	2,950	104 Jan. 2	139 Aug. 19
72 80	72 80	72 80	72 80	72 80	72 80	Michigan Central.....	3,110	103 1/2 Sept. 15	117 Mar. 5
35 35 1/2	31 36 1/2	36 1/2 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	Minneapolis & St. Louis.....	500	8 Feb. 25	21 1/2 Aug. 10
26 26 1/2	26 27 1/2	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	Do prof.....	1,400	18 Mar. 5	48 1/2 Aug. 10
81 1/2 82	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	Missouri Kansas & Texas.....		14 June 6	20 1/2 Jan. 13
242 247	242 247	242 248	240 247	240 240	240 240	Missouri Pacific.....	7,513	24 June 6	33 1/2 Jan. 13
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	Do prof.....	980	54 1/2 June 7	65 1/2 Jan. 4
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	Mobile & Ohio.....	100	34 1/2 Jan. 27	42 1/2 Jan. 2
64 1/2 71	71 73 1/2	72 73 1/2	71 73 1/2	72 73 1/2	72 73 1/2	Nashv. Chattanooga & St. Louis	75	84 Oct. 17	91 June 21
10 1/2 10 1/2	10 1/2 11	10 1/2 11	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	New York Central & Hudson.	4,560	107 1/2 Sept. 15	119 1/2 Mar. 5
39 40	39 39 1/2	39 40	39 40	39 40	39 40	New York Chic. & St. Louis.	300	15 1/2 July 7	22 1/2 Jan. 5
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Do 1st pref.....		72 May 19	91 1/2 Jan. 4
50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	Do 2d pref.....	290	32 1/2 Sept. 16	45 Jan. 4
22 23	22 24	22 24	22 24	22 24	22 24	New York Lake Erie & West'n	29,660	24 1/2 Sept. 14	34 1/2 Jan. 2
29 1/2 29 1/2	30 30	30 30 1/2	32 36	36 37 1/2	36 37 1/2	Do prof.....	3,150	61 Sept. 12	77 1/2 Mar. 5
74 78	74 77	74 78	74 78	74 78	74 78	New York & New England.....	97,185	30 1/2 Aug. 24	59 Mar. 3
15 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Do prof.....		224 Jan. 15	252 June 2
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	New York New Hav. & Hart.	36,525	17 1/2 Sept. 15	23 1/2 Feb. 11
21 23	21 22 1/2	22 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	New York Ontario & Western	21,140	10 1/2 Jan. 4	20 1/2 Nov. 2
61 62	61 61 1/2	61 62	61 62	61 62	61 62	New York Susquehanna & West.	8,110	41 1/2 Jan. 2	73 1/2 Oct. 31
35 37	35 37	35 37	35 37	35 37	35 37	Do prof.....	500	9 Sept. 23	18 Jan. 4
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Norfolk & Western.....		37 1/2 Sept. 29	56 Jan. 4
37 42	37 42	37 42	37 41	37 41	40 40	Do prof.....	1,080	17 1/2 Sept. 19	26 1/2 Jan. 2
111 112 1/2	111 112 1/2	111 112 1/2	110 111 1/2	110 112	110 112	Ohio & Mississippi.....	36,107	47 1/2 Sept. 21	72 1/2 Jan. 2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Do prof.....		19 Sept. 28	24 Jan. 5
43 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	Oregon R'y & Navigation Co.	3,440	19 Jan. 12	37 1/2 Mar. 23
106 106	105 107	105 106	105 107	107 107 1/2	105 107	Oregon St. Line & Utah North	100	70 July 13	91 1/2 Jan. 28
112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	Peoria Decatur & Evansville.	2,320	21 1/2 Sept. 15	33 1/2 Jan. 4
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	Philadelphia & Reading.....	18,130	38 Jan. 19	65 Feb. 11
11 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	Pittsburg Cinn. Chic. & St. L.	200	19 Sept. 15	30 1/2 Jan. 5
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Do prof.....	200	57 1/2 Sept. 7	67 1/2 Jan. 5
44 44	44 44	44 44	44 44	44 44	44 44	Pitts. & West., pref. tr. certs.		35 Oct. 25	45 1/2 Apr. 29
75 77	76 76	75 80	75 80	76 80	75 80	Richmond & West Point Ter'l	10,220	6 1/2 June 27	17 1/2 Feb. 12
40 40 1/2	40 40 1/2	40 40 1/2	39 40	40 40 1/2	39 40	Do prof.....	35	37 Aug. 27	79 Feb. 16
17 18	17 19	18 19 1/2	17 19 1/2	17 19 1/2	17 19 1/2	Rio Grande Western.....		35 1/2 Sept. 12	41 Jan. 5
11 11 1/2	11 12	11 12	11 12	11 12	11 12	Do prof.....		68 Feb. 26	74 Mar. 11
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	Rome Watertown & Ogdensb.	95	110 Jan. 19	113 1/2 June 30
24 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	St. Louis Southwestern.....	100	60 July 14	11 1/2 Jan. 2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	Do prof.....	739	14 July 14	22 1/2 Jan. 2
15 17	15 17	15 17	15 17	15 17	15 17	St. Paul & Duluth.....	550	39 1/2 July 6	48 1/2 Jan. 7
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	Do prof.....	415	103 Jan. 19	108 Oct. 7
84 1/2 84 1/2	84 1/2 84 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	St. Paul Minn. & Manitoba.....	75	1	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Nov. 4.		Range (sales) in 1892.		INACTIVE STOCKS. † Indicates unlisted.		Nov. 4.		Range (sales) in 1892.					
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.															
Albany & Susquehanna.....	100			160	Feb.	165	Feb.	St. Louis Alton & Ter. Haute.....	100	34½	32	July	40	Apr.	
Atlanta & Charlotte Air Line.....	100	83	88					Preferred.....	100	150	160	128	Mar.	151	June
Belleville & South. Ill. pref.....	100	137	150	125	Jan.	130	Jan.	St. L. & San Fran. 1st pref.....	100		75	July	79	Mar.	
Boston & N. Y. Air Line pref.....	100	100½	101	100	May	102	Jan.	South Carolina.....	100		1	Mar.	4½	Jan.	
Brooklyn Elevated.....	100	30	34	31	Jan.	32	Jan.	Toledo Peoria & Western.....	100	25	35	17½	Jan.	32	Sept.
Buffalo Rochester & Pittsburg.....	100	36	33	35½	Mar.	41½	May	Toledo St. L. & Kansas City.....	100	10½	13	8½	Jan.	26	Feb.
Preferred.....	100	86½	87½	78½	Feb.	88½	June	Virginia Midland.....	100		35½	May	38½	Feb.	
Burl. Cedar Rapids & Nor.....	100			36	Jan.	65	Oct.	Miscellaneous Stocks.							
Cedar Falls & Minnesota.....	100			7	Oct.	7½	Jan.	Adams Express.....	100	150	155	143½	Apr.	150½	Nov.
Cleveland & Pittsburg.....	50			150	Jan.	156½	Oct.	American Bank Note Co.....	100	50	53	43	Feb.	49½	July
Columbia & Greenville pref.....	100			16½	Oct.	25½	May	American Express.....	100	121½	116	Feb.	123	Aug.	
Des Moines & Fort Dodge.....	100	8½	9½	5	July	11½	Aug.	Amer. Telegraph & Cable.....	100	86	87½	8	Jan.	89	July
Preferred.....	100	20	30	14	Aug.	25	Aug.	American Tobacco Co.	100	124	124½	106	Oct.	126	Nov.
Duluth So. Shore & Atlantic.....	100	11½	12	6	Mar.	14½	Aug.	Preferred.....	100	112½	113½	96	Jan.	115	Oct.
Preferred.....	100	27	30	14	Feb.	35½	June	Brunswick Company.....	100		7½	July	14½	Feb.	
Flint & Pere Marquette.....	100			18	Sept.	23½	Apr.	Chic. June Ry. & Stock Yards.....	100	106		72	Apr.	109	Oct.
Preferred.....	100			80	Mar.	87	Mar.	Preferred.....	100		80½	Jan.	93½	June	
Georgia Pacific.....	100	4½	7	7	Jan.	7	Jan.	Citizens' Gas of Brooklyn.....	100	113½	94½	Jan.	114½	Oct.	
Gr. Bay Wm. & St. P. tr. rec.....	100	12½	13½	8½	Apr.	13½	Nov.	Colorado Fuel pref.....	100	109	110	99	Aug.	110	Oct.
Houston & Texas Central.....	100	6	8	3	June	8½	Oct.	Columbus & Hocking Coal.....	100	164½	169	12	May	18½	Jan.
Illinois Central leased lines.....	100			87	July	96	Jan.	Commercial Cable.....	100	164½	169	148	Jan.	170	Nov.
Kanawha & Michigan.....	100	13	14	10½	Apr.	14	Jan.	Consol. Coal of Maryland.....	100	28	31	26	Feb.	29½	Oct.
Keokuk & Des Moines.....	100			4	May	6	Sept.	Edison Electric Illuminating.....	100	105½	79½	May	107	Oct.	
Preferred.....	100			9	Mar.	16½	Sept.	Laclede Gas.....	100	25½	25½	17½	Apr.	25½	Nov.
Louisv. Evansv. & St. L. Cons.....	100			20	Sept.	26	May	Preferred.....	100	68½	69	57½	Mar.	69	Nov.
Preferred.....	100			51	Aug.	60	May	Lehigh & Wilkesbarre Coal.....	100	28	19½	June	28	Nov.	
Mahoning Coal.....	50	90	77½	Feb.	100	Apr.	Maryland Coal.....	100	24	21	Oct.	27	Mar.		
Preferred.....	50	105	110	100	Feb.	112½	Apr.	Minnesota Iron.....	100		72	Oct.	82	Jan.	
Mexican National.....	100		4½	3½	Mar.	5	Jan.	National Lined Oil Co.....	100	39	27	Jan.	42	Oct.	
Morris & Essex.....	50			143½	Jan.	155	Aug.	National Starch Mfg. Co.....	100	34	35	32	Sept.	46½	Feb.
N. Y. Lack. & Western.....	100			107½	Apr.	113½	July	New Central Coal.....	100	11½	10	May	12	Aug.	
N. Y. & Northern pref.....	100	25	25½	15	May	26	Jan.	Ontario Silver Mining.....	100	40	37½	Apr.	45½	Jan.	
Norfolk & Southern.....	100	56	63	50½	May	61	Sept.	Pennsylvania Coal.....	50	280	275	Feb.	300½	Aug.	
Peoria & Eastern.....	100	9	13	8	June	15½	Jan.	P. Lorillard Coal pref.....	100		114	Feb.	118	Jan.	
Pitts. Ft. Wayne & Chicago.....	100			152	Sept.	155	Apr.	Postal Telegraph—Cable.....	100	74½	78	37	Jan.	87½	Aug.
Reusselaer & Saratoga.....	100			164	Jan.	179	Aug.	Quick-silver Mining.....	100	17	4	3½	Mar.	4½	June
Richmond Term'l. tr. receipts.....	100			6½	June	11	Apr.	Preferred.....	100	14½	12	16	Mar.	22½	Jan.
Do pref. tr. receipts.....	100			40½	June	59½	Apr.	Texas Pacific Land Trust.....	100	58	44	Apr.	63½	Oct.	
St. Joseph & Grand Island.....	100			9	Jan.	10½	July	U. S. Express.....	100	145	140	Jan.	148	Oct.	
								Wells, Fargo Express.....	100						

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101½	102	New York—6s, loan.....	1893	100		S. C. (cont.)—Brown consol. 6s. 1893	1893	97½	100
Class B, 5s.....	1906	105	106	North Carolina—6s, old.....	J&J	30		Tennessee 6s, old.....	1892-1898	62	
Class C, 4s.....	1906	96	100	Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	95		New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	101½	103
Arkansas—6s, fund. Hol. 1899-1900	1900	7½	9½	Chatham RR.....		3	5	5s.....	1913	101	105
do. non-Holford.....	1900	160	190	Special tax, Class I.....		4	5	3s.....	1913	77	77½
7s, Arkansas Central RR.....	1914	105		Consolidated 4s.....	1910	95	100	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	94		6s.....	1919	127	127	6s, consolidated bonds.....			
Stamped 4s.....	1914	94		Rhode Island—6s, cou. 1893-1894	1902	102		6s, consolidated, 2d series, refts.			
Missouri—Fund.....	1894-1895	103		South Carolina—6s, non-fund. 1888	1893	3½	4½	6s, deferred 1st refts, stamped.			7

New York City Bank Statement for the week ending Oct. 29, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie.	Legals.	Deposits.
Bank of New York.	2,400,000	1,083,500	11,820,000	1,540,000	1,140,000	10,680,000
Manhattan Co.	2,050,000	1,899,400	11,760,000	2,005,000	650,000	11,716,000
Merchants'	2,000,000	997,200	7,404,400	1,348,400	503,200	7,431,500
Mechanics'	2,000,000	2,009,400	7,824,000	935,000	840,000	5,885,000
America.....	3,000,000	2,105,000	16,874,900	2,250,400	1,396,300	16,701,300
Phoenix.....	1,000,000	448,000	4,010,000	763,000	332,000	4,507,000
City.....	1,000,000	2,697,300	17,761,400	2,793,300	1,020,000	13,056,000
Tradesmen's.....	750,000	1,924,400	2,691,300	386,400	407,700	3,028,800
Chemical.....	800,000	6,983,400	24,126,100	5,306,600	1,480,000	23,480,600
Merchants' Exch'ge.....	800,000	1,774,000	8,358,500	428,300	715,500	4,460,900
Gallatin National.....	1,000,000	1,568,400	5,415,200	712,700	600,000	4,602,100
Butchers' & Drov'rs'.....	800,000	302,200	2,737,800	274,900	117,300	1,758,900
Mechanics' & Trad's.....	400,000	434,700	2,440,000	280,000	365,000	2,710,000
Greenwich.....	200,000	183,900	1,109,200	106,600	114,500	1,035,300
Leather Manufacturers.....	800,000	565,100	3,765,200	517,300	364,400	3,442,600
Seventh National.....	300,000	78,900	1,640,000	346,600	60,700	1,795,600
State of New York.....	1,200,000	520,000	3,345,500	125,700	418,800	2,538,000
American Exch'ge.....	5,000,000	2,223,200	17,385,000	1,420,000	1,994,000	13,920,000
Commerce.....	5,000,000	3,519,700	18,968,600	2,106,800	1,898,700	18,454,700
Broadway.....	1,000,000	1,564,900	5,930,000	758,100	574,400	4,954,100
Mercantile.....	1,000,000	1,046,200	8,140,100	1,084,000	1,165,400	8,479,800
Pacific.....	422,700	447,900	2,739,000	222,600	679,600	3,219,000
Republic.....	1,500,000	876,400	11,833,900	1,446,900	1,783,000	12,912,300
Chatham.....	450,000	873,400	5,914,800	874,000	674,200	6,099,700
People's.....	700,000	330,800	2,285,800	91,400	657,700	3,422,400
North America.....	1,000,000	1,791,300	15,745,600	807,600	1,616,700	15,407,600
Hanover.....	1,000,000	330,200	16,745,600	4,215,200	1,015,700	17,601,500
Irving.....	500,000	337,000	3,187,000	3,550,000	3,057,000	3,057,000
Citizens'.....	800,000	448,200	2,876,200	512,800	273,900	3,219,800
Nassau.....	500,000	275,700	2,936,200	200,300	506,600	3,298,900
Market & Fulton.....	750,000	808,500	4,064,500	497,900	848,300	4,416,000
St. Nicholas.....	500,000	129,400	2,185,100	140,500	360,300	2,271,700
Shoe & Leather.....	500,000	259,400	2,850,000	384,000	443,000	3,333,000
Corn Exchange.....	1,000,000	1,231,600	7,451,300	1,211,500	380,000	6,662,100
Continental.....	1,000,000	260,200	4,676,900	966,300	874,000	5,387,100
Oriental.....	300,000	421,300	2,162,000	153,300	367,600	2,070,000
Importers' & Trad's.....	1,500,000	5,514,800	2,589,000	4,248,000	1,894,000	22,886,000
Park.....	2,000,000	2,807,700	24,809,800	6,291,200	1,927,500	29,108,800
East River.....	250,000	138,500	1,181,600	93,700	182,700	1,005,500
Fourth National.....	2,000,000	1,875,000	19,470,100	3,468,400	1,670,600	19,655,200
Central National.....	300,000	483,500	6,424,000	983,000	619,000	10,100,000
Second National.....	300,000	463,700	5,424,000	983,000	619,000	6,470,000
Ninth National.....	750,000	201,100	2,963,400	422,000	832,700	3,991,500
First National.....	500,000	7,039,500	2,738,200	3,307,100	1,839,200	21,600,000
Third National.....	1,000,000	85,400	5,113,400	700,600	634,400	5,334,000
N. Y. Nat. Exchange.....	350,000	16,100	1,510,900	75,200	184,200	1,326,600
Bowery.....	250,000	515,500	2,922,000	64,400	218,000	3,219,000
New York County.....	200,000	559,900	3,182,300	710,000	1,100,000	3,693,200
German-American.....	750,000	276,100	2,306,600	400,300	221,600	2,708,700
Chase National.....	500,000	1,109,800	1,536,100	2,573,300	1,425,700	15,912,100
Fifth Avenue.....	100,000	909,300	5,517,400	913,200	625,600	6,058,500
German Exchange.....	200,000	591,900	2,853,900	188,400	589,500	3,439,700
Germania.....	200,000	444,900	3,212,200	362,800	639,900	4,073,200
United States.....	500,000	527,300	7,426,000	1,527,700	365,400	8,340,000
Lincoln.....	300,000	391,500	5,206,600	767,100	620,100	5,917,800
Garfield.....	200,000	468,800	4,132,600	1,027,900	539,600	5,219,400
Fifth National.....	200,000	224,400	1,926,400	290,000	267,500	2,081,100
Bank of the Metrop.....	300,000	725,800	4,704,000	904,000	481,600	5,438,600
West Side.....	200,000	266,900	2,306,000	343,000	439,000	2,550,000
Seaboard.....	500,000	305,700	4,556,000	869,000	167,000	1,621,000
Sixth National.....	200,000	347,400	1,798,000	251,000	157,000	1,621,000
Western National.....	2,100,000	246,700	11,138,400	1,575,300	1,342,200	11,508,500
First Nat. Bk. N.Y.....	300,000	807,900	4,917,000	889,000	203,000	4,950,000
Southern National.....	1,100,000	142,000	2,241,500	87,100	286,700	1,601,900
Total.....	60,422,700	68,233,500	449,112,800	72,550,900	43,305,900	457,050,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week. Shares.	Range of sales in 1892.	
	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	347 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 7/8 29 1/2	39 39	39 39 1/2	16,993	32 1/2 May 21	45 1/2 Jan. 4
Atlantic & Pac. " 100	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	60	4 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.). 100	95 95	98 98 1/2	98 1/2 98 1/2	97 1/2 97 1/2	98 98	98 97 1/2	130	81 Jan. 6	100 1/2 Jan. 18
1st preferred " 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	120	116 Jan. 12	135 Feb. 16
2d preferred " 100	120 1/2	120 1/2	120 1/2	120 1/2	122 1/2	120 1/2	199	116 Jan. 18	123 June 16
Boston & Albany (Boston). 100	204 204 1/2	204 1/2 204 1/2	204 1/2 204 1/2	204 1/2 205	204 1/2 205	205 205	206	199 Jan. 8	229 Mar. 9
Boston & Lowell " 100	180 181 1/2	177 180	175 178 1/2	176 177	175 176	175 176	3,794	159 Jan. 2	185 Jan. 30
Boston & Maine " 100	18 18 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	481	154 Sept. 17	194 Oct. 27
Central of Mass. " 100	46 47	45 1/2 46	45 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	264	33 Jan. 21	48 Oct. 27
Preferred " 100	102 1/2 103	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	6,824	95 Sept. 15	110 1/2 Jan. 29
Ohio, Ind. & Que. " 100	79 1/2 79 1/2	79 1/2 80 1/2	80 1/2 80 1/2	79 1/2 80 1/2	80 80 1/2	80 1/2 80 1/2	8,700	75 1/2 Apr. 2	84 1/2 Aug. 1
Ohio, M. & St. P. (Phil.). 100	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12	46 Oct. 15	55 Mar. 31
Ohio & W. Mich. (Boston). 100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20	5 1/2 July 24	3 Feb. 12
Cleveland & Canton " 100	85 85	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	290	17 Sept. 13	23 Jan. 4
Preferred " 100	70 70	70 70	70 70	70 70	70 70	70 70	20	70 Oct. 11	47 Apr. 6
Hart. & Br. Top. (Phila.). 50	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	1,094	25 Jan. 25	40 1/2 Nov. 2
Preferred " 50	56 1/2 56 1/2	55 1/2 55 1/2	56 56	56 56	55 1/2 55 1/2	56 56	107	46 1/2 Jan. 21	50 Sept. 23
Lehigh Valley " 50	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,642	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston). 100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	40	112 Mar. 14	137 1/2 May 17
Mexican Central " 100	45 1/2 46 1/2	46 1/2 47	45 1/2 45 1/2	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	525 1/2	14 Sept. 15	24 1/2 Jan. 4
N. Y. & N. Eng. " 100	94 1/2 95	95 1/2 101 1/2	100 103 1/2	99 100 1/2	98 100	99 100	16,415	31 Aug. 25	84 1/2 Jan. 3
Preferred " 100	65 65	65 65	65 65	65 65	65 65	65 65	9,792	75 May 4	114 1/2 Jan. 9
Northern Central (Balt.). 50	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	824	17 1/2 Sept. 19	20 1/2 Jan. 5
Northern Pacific (Phila.). 100	50 1/2 50 1/2	50 1/2 51	50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	11,362	47 Sept. 21	72 1/2 Jan. 2
Preferred " 100	180 180	179 1/2 180	179 1/2 180	178 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	49	164 1/2 Jan. 5	187 May 11
Old Colony (Boston). 100	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	4,714	53 1/2 Sept. 15	57 1/2 Jan. 2
Pennsylvania (Phila.). 50	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	100	31 Sept. 20	40 1/2 Mar. 3
Phila. & Erie " 50	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	39,986	19 1/2 Jan. 19	34 1/2 Feb. 11
Phila. & Reading " 50	46 46	46 46	46 46	46 46	46 46	46 46	2	5 Mar. 29	7 Feb. 15
Summit Branch (Boston). 100	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,187	36 1/2 Sept. 13	50 1/2 Jan. 4
Union Pacific " 100	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	46	223 1/2 Mar. 24	232 June 17
United Cos. of N.J. (Phila.). 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	179	7 1/2 June 6	10 1/2 Feb. 18
Western N.Y. & Pa. (Phila.). 100	109 1/2 110 1/2	110 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	110 1/2 111 1/2	109 1/2 110 1/2	8,008	78 1/2 Jan. 18	115 1/2 Aug. 25
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	221	99 1/2 Jan. 18	107 1/2 Aug. 19
Preferred " 100	207 1/2 207 1/2	207 1/2 208	207 1/2 208	207 1/2 208	208 208	208 208	3,222	192 Mar. 29	210 Jan. 15
Bell Telephone " 100	31 31 1/2	31 1/2 32	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	7,056	30 Sept. 22	45 1/2 May 28
Bost. & Montana " 25	8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	570	7 July 20	17 1/2 Jan. 5
Battle & Boston " 25	287 287	285 290	290 290	290 290	285 290	288 290	33	253 Feb. 3	300 Aug. 15
Columet & Hecla " 25	73 74	73 74	73 74	73 74	73 74 1/2	72 74	60 1/2	Jan. 4	73 Aug. 23
Canton Co. (Balt.). 100	62 1/2 62 1/2	62 1/2 63	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	5,800	43 Jan. 5	63 Oct. 29
Consolidated Gas " 100	46 1/2 47	47 47	46 1/2 47	47 47	46 1/2 47	46 1/2 47	25	43 1/2 Jan. 2	47 1/2 July 14
Erie Telephone (Boston). 100	115 1/2 115 1/2	116 116	116 116	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	1,166	104 1/2 July 7	119 1/2 Oct. 7
General Electric " 100	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 118	52	117 July 11	120 Aug. 10
Preferred " 100	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	14 1/2	Feb. 8	21 May 12
Lamson Store Ser. " 50	54 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	467	48 1/2 Jan. 19	55 1/2 Feb. 13
Lehigh Coal & Nav. (Phila.). 100	61 61	60 60	60 61	60 61	60 61	60 61	14	50 1/2 Feb. 2	62 Oct. 3
N. Eng. Telephone (Boston). 100	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12	May 18	19 1/2 Jan. 2
North American (Phila.). 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,615	16 1/2 Jan. 29	20 1/2 May 10
West End Land (Boston). 100									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Nov. 4.			Water Power..... (Boston). 100			Pa. & N. Y. Canal, 7s..... 1906, J&D		
Atlanta & Charlotte (Balt.). 100	84 1/2		Westing. El. tr. rec. " 50	38 1/2	39 1/2	Consol. 5s..... 1939, A&O	110	115
Boston & Providence (Boston). 100	250		Bonds—Boston.			Perkiomen, 1st ser. 5s. 1918, Q-J	103 1/2	
Oamden & Atlantic pf. (Phila.). 50	25		At. Top. & S. F. 100-yr. 4 s. 1889, J&J	82	82 1/2	Phila. & Erie gen. M. 5s. 1920, A&O	113	
Oatwissa..... " 50	7 1/2		100-year income 5 s. 1889, Sept.	53		Gen. mort. 4 s..... 1920, A&O	100 1/2	
1st preferred..... " 50	57 1/2	59	Burl. & Mo. River Exempt 6s, J&J	106		Phila. & Read. new 4 s. 1958, J&J	86 1/2	86 1/2
2d preferred..... " 50	58		Non-exempt 6s..... 1918, J&J	106		1st pref. income, 5 s. 1958, Feb. 1	76 1/2	77 1/2
Central Ohio (Balt.). 50	53	58	Plain 4s..... 1910, J&J	104		2d pref. income, 5 s. 1958, Feb. 1	70	71
Charl. Col. & Augusta..... " 100			Chic. Burl. & Nor. 1st 5s. 1926, A&O	104		3d pref. income, 5 s. 1958, Feb. 1	63 1/2	64
Connecticut & Pass. (Boston). 100			2d mort. 6s..... 1918, J&D	104 1/2		2d 7s..... 1893, A&O	102 1/2	
Connecticut River..... " 100	225		Debtenture 6s..... 1896, J&D	101	101 1/2	Consol. mort. 7s..... 1911, J&D	120	
Delaware & Bound Br. (Phila.). 100			Chic. Burl. & Quincy 4s. 1922, F&A	93		Consol. mort. 6 s..... 1911, J&D	120	
Har. Ports. Mt. Joy & L. " 50	IV		Iowa Division 4s..... 1919, A&O	95		Improvement M. 6 g., 1897, A&O	106	
Kan. Cy Ft. S. & Mem. (Boston). 100			Chic. & W. Mich. gen. 5s. 1921, J&D	96		Con. M. 5 g. stamped, 1922, M&N	104	
1st Preferred..... " 100			Consol. of Vermont, 5s. 1913, J&J	94		Phil. Read. & N. E. 4s..... 1942	77	79
2d Preferred..... " 100			Current River, 1st 5s. 1927, A&O	103 1/2		Incomes, series A..... 1952	53	57
A. City Mem. & Birm. " 100			Det. Lans. & Nor'n M. 7s. 1907, J&J	103 1/2		Incomes, series B..... 1952	33	
Little Schuylkill (Phila.). 50	73		Eastern 1st mort. 6 g. 1906, M&S			Phil. Wilm. & Balt. 4s. 1917, A&O	101	
Manchester & Law. (Boston). 100			Free. Elk. & M. V. 1st 6s. 1933, A&O			Pitts. C. & St. L. 7s..... 1900, F&A	115 1/2	
Maryland Central (Balt.). 50			Unstamped 1st 6s..... 1933, A&O			Po'keepsie Bridge, 6 g. 1936, F&A	71 1/2	74
Mine Hill & S. Haven (Phila.). 50	73		K. C. C. & Spring, 1st 5s. 1925, A&O	101 1/2		Schnyl R. E. Side, 1st 5 s. 1935, J&D	110	
Nequehoning Val. " 50	54		K. C. F. S. & M. con. 6s. 1928, M&N	43		Steuben & Ind. 1st 5s. 1914, J&J	106	
Northern N. H. (Boston). 100	85 1/2		K. C. Mem. & Birm. 1st 5s. 1927, M&S	43	45	United N. J. 6 g..... 1894, A&O	102	
North Pennsylvania (Phila.). 50	22 1/2	24	K. C. St. Jo. & C. B. 7s. 1907, J&J	93		Warren & Frank, 1st 7s. 1896, F&A	106 1/2	
Oregon Short Line (Boston). 100	22 1/2		L. Rock & Ft. S. 1st 7s. 1905, J&J			Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.). 50	4		Louis. Ev. & St. L. 1st 6g. 1926, A&O	111 1/2		Atlanta & Charl., 1st 7s. 1907, J&J	117 1/2	119
2d Preferred..... " 100	70	71	2m. 5-6 g..... 1936, A&O			Income 6s..... 1900, A&O	98	
Seaboard & Roanoke (Balt.). 100			Mar. H. & Ont., 6s..... 1925, A&O	100		Baltimore & Ohio 4 g., 1935, A&O	100	101
1st preferred..... " 100	72 1/2	72 3/4	Exten. 6s..... 1923, J&D	100		Pitts. & Conn. 5 g..... 1925, F&A		
2d preferred..... " 100	87 1/2	87 1/2	Mexican Central, 4 g..... 1911, J&J	68 1/2		Staten Island, 2d 5 g. 1926, J&J		
West Jersey (Phila.). 50			1st consol. incomes, 3 s. non-cum.	28 1/2		Bal. & Ohio R. W., 1st 4 s. 1990, J&J	107	107 1/2
West Jersey & Atlan. " 50	20		2d consol. incomes, 3s, non-cum.	119		Cape F. & Yad. Ser. A. 6g. 1918, J&D	93 1/2	95
Western Maryland (Balt.). 50	14	18	N. Y. & N. Eng., 1st 7s. 1905, J&J	110 1/2	111 1/2	Series B. 6 g..... 1918, J&D	92	94
Wilm. Col. & Augusta " 100			1st mort. 6s..... 1905, J&J	103 1/2		Series C. 6 g..... 1918, J&D	92	94
Wilmington & Weldon " 100	16 1/2	17	2d mort. 6s..... 1902, F&A	103 1/2		Cent. Ohio, 4 s..... 1930, M&S		
Wisconsin Central (Boston). 100			Ogden & L. C., Con. 6s. 1920, A&O			Charl. Col. & Aug. 1st 7s. 1895, J&J	102	103
2d Preferred..... " 100			Inc. 6s..... 1920, M&N			Ga. Car. & Nor. 1st 5 g. 1929, J&J	100	101 1/2
Wor. St. Nash. & Roch. " 100			Rutland, 1st 6s..... 1902, M&N	111		North. Cent. 6s..... 1900, J&J	114	115
MISCELLANEOUS.			2d 5s..... 1898, F&A			6s..... 1904, J&J	117	
Allouez Mining..... (Boston). 25	90	91	Bonds—Philadelphia.			Series A, 5s..... 1926, J&J	110 1/2	115
Atlantic Mining..... " 25	11	12	Allegheny Val. 7 s. 10s. 1898, J&J	110 1/2		4 s..... 1925, A&O		
Baltimore Traction..... (Balt.). 25	28 1/2	29	Atlantic City 1st 5s. g., 1919, M&N			Piedm. & Cum. 1st 5 s. 1911, F&A		
City Passenger RR..... (Balt.). 25	78		Belvidere Del. 1st 6s. 1902, J&D	110 1/2		Pitts. & Connella 1st 7s. 1898, J&J	114 1/2	115
Bay State Gas..... (Boston). 50	31		Catawissa, M. 7s..... 1900, F&A	118		Virginia Mid. 1st 6s..... 1906, M&S	112	115
Boston Land..... " 10	5 1/2		Clearfield & Jeff., 1st 6s. 1927, J&J	117		2d Series, 6s..... 1911, M&S	110 1/2	111
Centennial Mining..... " 10	8 1/2	8 1/2	Connecting 6s..... 1900-04, M&S	117		3d Series, 6s..... 1916, M&S	105 1/2	106 1/2
Fort Wayne Electric..... " 25	12 1/2	12 1/2	E. & D. B'd Brk., 1st 7s. 1905, F&A	126 1/2		4th Series, 3-4-5s..... 1921, M&S		
Franklin Mining..... " 25	13 1/2		Exelon & Am. 1st 8m. 5s. 1920, M&N	110 1/2		5th Series, 5s..... 1926, M&S	98 1/2	99 1/2
Freuchin's Bay L'nd " 5	5		Elmir. & Wilm., 1st 6s. 1910, J&J	109		West Va. C. & P. 1st 6 g. 1911, J&J	108	109
Huron Mining..... " 25			Hunt. & B'd Top. Con. 5s. 95, A&O	101	102 1/2	Wm. C. Consol. 6 g. 1914, J&J		
Illinois Steel..... " 100	72 1/2		Lehigh Nav. 4 s..... 1914, Q-J	109	110	Wilm. Col. & Aug. 6s. 1910, J&D	118	120
Kearsarge Mining..... " 25	11	12	2d 6s. gold..... 1897, J&D	111 1/2	112	MISCELLANEOUS.		
Met. Trac. Co..... (Phila.). 135			General mort. 4 s..... 1924, Q-F	102 1/2	103	Baltimore—City Hall 6s. 1900, Q-J		
Morris Canal guar. 4 (Phila.). 100	80		Lehigh Valley, 1st 6s..... 1898, J&D	112 1/2		Funding 6s..... 1900, Q-J		
Preferred guar. 10 " 100	202 1/2		2d 7s..... 1910, M&S	134		West Mary'd RR. 6s. 1902, J&J		
Oseola Mining..... (Boston). 25	34	34 1/2	Consol. 6..... 1923, J&D			Water 5s..... 1916, M&N		
Pullman Palace Car..... " 100	199 1/2	200	North Penn. 1st 7s..... 1896, M&N	128		Funding 5s..... 1916, M&N		
Quincy Mining..... " 25	130	134	Gen. M. 7s..... 1903, J&J	129	129 1/2	Exchange 3 s..... 1930, J&J		
Tamarack Mining..... " 25	156	159	Pennsylvania gen. 6s. r. 1910, Var	121		Virginia State 3s, new. 1932, J&J	74 1/2	75
Thom. Europ. E. Weld..... " 100	10		Consol. 6s g..... 1905, Var			Chesapeake Gas, 6s..... 1900, J&D	109	110
United Gas Int. (Phila.). 62	63		Consol. 5s, r..... 1919, Var			Consol. Gas, 6s..... 1910, J&D	115	116
			Colliat Tr. 4 s..... 1913, J&D			5s..... 1939, J&J	101	101 1/2
						Baltimore Gas 6s..... 1911, A&O	110	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 4, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Range (sales) in 1902.		RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Range (sales) in 1902.	
		Price Nov. 4.				Price Nov. 4.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 3/8	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	118 b.
At. Top. & S. F.—100-yr., 4 g. 1939	A & O	83 1/8	81 1/8 Feb.	85 1/8 June	General mortgage, 4 s. 1934	M & S	80 3/4 b.
2d 2 1/2-4 s., g. Cl "A" 1919	A & O	57 1/2 b.	58 Nov.	58 Nov.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	128 3/4 a.
100-year income, 5 g. 1939	Sept.	58 b.	57 May	66 1/4 Jan.	Con., 5 g. 1928	A & O	103
Atl. & Pac.—Guar., 4 g. 1937	J & J	71 1/8	67 July	74 1/4 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N	100 1/4
W. D. Inc., 6 s. 1910	J & J	11 7/8	10 Aug.	14 1/4 Jan.	1st, coupon, 7 s. 1903	J & J	125 b.
Brook'n Elevator 1st, 6 g. 1924	A & O	117 b.	111 Jan.	120 1/4 Sept.	Deben., 5 s. coup., 1884-1904	M & S	107 b.
Can. South.—1st guar., 5 s. 1908	J & J	105 1/2	105 1/2 Jan.	110 June	N. Y. & Harlem—7 s. reg. 1900	M & N	117 1/2
2d, 5 s. 1913	M & S	101	100 Mar.	104 1/4 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	96
Cent. Ga.—S. & W. 1st con. 5 s. 1929	Q-J	71 b.	67 Sept.	85 Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O	96
Central of N. J.—Cons., 7 s. 1899	Q-J	115 b.	115 Jan.	119 June	N. Y. Elevated—7 s. 1906	J & J	113 1/2
Consol., 7 s. 1902	M & N	119 b.	120 Jan.	123 1/2 Mar.	N. Y. Look. & W.—1st, 6 s. 1921	J & J	129 b.
General mortgage, 5 g. 1987	J & J	111 1/4	109 1/4 Jan.	114 June	Construction, 5 s. 1923	F & A	112 1/2 b.
Leh. & W. B.—con., 7 s. 1900	Q-M	111 b.	109 1/4 Jan.	114 June	N. Y. L. & W.—1st, con., 7 g. 1920	M & S	137 1/2 a.
do, mortgage, 5 s. 1912	M & N	98 b.	94 Jan.	102 Aug.	Long Dock, 7 s. 1893	J & D	104 b.
Am. Dock & Imp., 5 s. 1921	J & J	110 1/2 b.	105 1/2 Jan.	111 June	Consol., 6 g. 1935	A & O	117 1/2 b.
Central Pacific—Gold, 6 s. 1898	J & J	110 1/2 b.	109 Sept.	113 June	2d consol., 6 g. 1969	J & D	106 1/2 b.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 a.	114 1/2 Apr.	119 Feb.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	110 a.
1st consol., 5 g. 1939	M & N	102 b.	102 Nov.	107 Apr.	Consol., 1st, 5 g. 1939	J & D	107 1/2 b.
Gen. 4 1/2 s., 1902	M & S	78 3/4	73 1/4 Oct.	84 7/8 May	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	107 b.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	78 3/4	76 Jan.	81 Aug.	Midland of N. J., 6 g. 1910	A & O	116 1/2 b.
do, 2d con., 4 g. 1989	J & J	77 b.	75 1/2 Jan.	80 1/4 June	Norfolk & South.—1st, 5 g. 1941	M & N	101 1/2 b.
Ohio, Burl. & Q.—Con., 7 s. 1903	M & N	123 b.	121 1/2 Jan.	126 June	Norfolk & W.—100-year, 5 g. 1990	J & J	117 1/2
Debenture, 5 s. 1913	M & N	101 a.	100 Nov.	105 1/2 Apr.	Md. & Wash. Div.—1st, 5 g. 1941	J & J	91 1/2 b.
Convertible 5 s. 1903	F & A	107 1/2 b.	105 Oct.	114 Jan.	North Pac.—1st, con., 6 g. 1921	J & J	117 1/2
Denver Division, 4 s. 1922	M & N	86 1/4	81 1/2 Feb.	94 1/2 June	General, 2d, coup., 6 g. 1933	A & O	112
Nebraska Extension, 4 s. 1927	M & N	86 1/4	86 1/4 Nov.	91 1/2 Apr.	General, 3d, coup., 6 g. 1937	J & D	107 b.
Ohio & E. Ill.—1st, s. f., 6 s. 1907	J & D	115 b.	112 1/2 Jan.	118 1/2 May	Consol. mort., 5 g. 1989	J & D	73
Consol., 6 g. 1934	A & O	120 b.	119 Oct.	123 1/2 July	Chic. & N. P.—1st, 5 g. 1940	A & O	74 1/2
General consol., 1st, 5 s. 1937	M & N	99 1/2	97 Jan.	104 Apr.	North. Pac. & Mon.—6 g. 1938	M & S	89 1/2 a.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101 b.	97 1/2 Jan.	104 1/2 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	103 b.
Income, 5 s. 1982	Oct. b. r.	44 1/2 b.	42 1/2 Oct.	53 1/2 Feb.	Ohio & Miss.—Cons. a. f., 7 s. 1898	J & J	113 a.
Ohio Gas L. & C.—1st, 5 g. 1937	J & J	90 1/4	86 Jan.	94 1/2 June	Consol., 7 s. 1898	J & J	112 3/4 a.
Ohio, Mil. & St. P.—Con. 7 s. 1905	J & J	128 1/2 b.	125 1/2 Jan.	132 1/2 June	Ohio Southern—1st, 6 g. 1921	J & D	113 a.
1st, Southwest Div., 6 s. 1909	J & J	115 1/2 b.	112 1/2 Jan.	116 1/2 Apr.	General mort., 4 g. 1921	M & N	62
1st, So. Min. Div., 6 s. 1910	J & J	117 b.	113 1/2 Jan.	118 June	Omaha & St. Louis—4 g. 1937	J & J	62 1/2 a.
1st, Ch. & Pac. W. Div., 5 s. 1921	J & J	109 1/2 b.	106 Jan.	111 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 1/2 b.
Ohio & Mo. Riv. Div., 5 s. 1926	J & J	104 1/2 b.	100 1/2 Jan.	106 June	Consol., 5 g. 1939	A & O	64 1/2 b.
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2 b.	103 Jan.	108 May	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 b.
Terminal, 5 g. 1914	J & J	108 b.	103 Jan.	108 1/2 Aug.	Consol., 5 g. 1925	J & D	87 b.
Gen. M., 4 g., series A. 1899	J & J	91 1/2 b.	86 1/2 Jan.	92 1/2 June	Pa. Co.—4 1/2 g., coupon 1921	J & J	106 b.
Mil. & Nor.—1st, con., 6 s. 1913	J & D	114 b.	111 1/2 Jan.	117 Aug.	Peo. Dec. & Evansv.—6 g. 1920	J & J	104 b.
Ohio & N. W.—Consol., 7 s. 1915	Q-F	135 b.	136 Nov.	142 Apr.	Evansv. Div., 6 g. 1920	M & S	100 b.
Coupon, gold, 7 s. 1902	J & D	126 3/4	123 1/2 Jan.	127 1/2 May	2d mort., 5 g. 1926	M & N	68 3/4 b.
Sinking fund, 6 s. 1929	A & O	108	105 1/2 Sept.	120 Mar.	Phila. & Read.—Gen., 4 g. 1958	J & J	86 1/2
Sinking fund, 5 s. 1929	M & N	105 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	76 1/2
Sinking fund debent., 5 s. 1909	M & N	104 1/2	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	70 1/2
25-year debenture, 5 s. 1909	F & A	96 1/2 b.	96 Jan.	100 1/2 Apr.	3d pref. income, 5 g. 1958	Feb.	63 1/2
Extension, 4 s. 1926	M & S	99 a.	96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917	J & J	82 b.
Ohio, Peo. & St. Louis—5 g. 1923	M & S	99 a.	96 Mar.	101 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	107 1/2 b.
Ohio, R. I. & Pac.—6 s. coup., 1917	J & J	124 b.	121 Jan.	126 1/2 June	Consol., 5 s. 1936	A & O	74 1/2 a.
Extension and col., 6 s. 1934	J & J	101 1/2	99 1/2 Sept.	104 1/2 May	Rich. & W. P. Ter.—Trust, 6 g. 1937	F & A	77 1/2 b.
30-year debent., 5 s. 1931	J & D	122 b.	120 Feb.	124 1/2 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	50 a.
Chic. St. P. M. & O.—6 s. 1930	J & J	93	88 Jan.	95 1/2 May	Rio G. Western—1st, 4 g. 1938	J & J	79 b.
Cleveland & Canton—5 s. 1917	J & D	133 b.	128 1/2 Jan.	135 1/2 May	St. Jo. & Gr. Island—6 g. 1925	M & N	93 b.
C. C. & L.—Consol., 7 g. 1914	J & J	123 b.	118 1/2 Jan.	123 July	St. L. Alt. & T. H.—1st, 7 s. 1904	J & J	101 b.
General consol., 6 g. 1934	A & O	79 1/2 a.	78 1/2 Oct.	83 Feb.	St. L. & Iron Mt. 1st ext. 5 s. 1907	F & A	101 1/2 b.
C. C. & St. L.—Peo. & E. 4 s. 1940	April	27	26 June	34 1/2 Feb.	2d, 7 g. 1897	M & N	105 1/2 b.
Income, 4 s. 1930	F & A	37 1/2 b.	36 June	44 1/2 Oct.	Cairo Ark. & Texas, 7 g. 1897	J & D	106
Col. Coal & Iron—6 g. 1900	F & A	66 b.	66 Sept.	74 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	83 1/2
Col. Midland—Con., 4 g. 1940	M & S	91 1/2 b.	87 1/2 Jan.	93 July	St. L. & San Fr.—6 g., Cl. E. 1906	M & N	110 1/2 b.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	98 b.	93 Jan.	105 May	6 g., Class C. 1906	M & N	110 b.
General, 6 g. 1904	M & N	115 1/2 b.	115 1/2 May	119 Apr.	General mort., 6 g. 1931	J & J	109 b.
Denver & Rio G.—1st, 7 g. 1900	J & J	86	77 1/2 Jan.	96 1/2 Oct.	St. L. So. West.—1st, 4 s. 1939	M & N	66 1/2
1st consol., 4 g. 1930	J & J	60	60 Oct.	80 Feb.	2d, 4 s. g., income 1989	J & J	29
Det. B. City & Alpena—6 g. 1913	A & O	38 1/2 b.	36 Apr.	44 1/2 Oct.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114 1/2 b.
Det. Mac. & M.—L'd grants. 1911	A & O	95	95 Mar.	105 May	1st consol., 6 g. 1933	J & J	120 b.
Dul. So. Sh. & Atl.—5 g. 1937	M & N	94 1/2 a.	90 Mar.	100 Feb.	do reduced to 4 1/2 g. 1933	J & J	101
E. Tenn. V. & G.—Con., 5 g. 1936	J & J	100 b.	96 1/2 June	109 Jan.	Montana Extension, 4 g. 1937	J & D	93
Knoxville & Ohio, 6 g. 1925	J & J	100 b.	96 1/2 June	109 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	70 a.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 b.	81 Mar.	100 Aug.	1st, 6 s. 1926	J & J	60
Ft. W. & Deu. City—6 g. 1921	J & D	101 1/2	98 1/2 Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1916	F & A	90
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	97 1/2	95 1/2 May	99 Oct.	So. Car.—1st, 6 g., ex coup. 1920	105 1/2 b.	105 Sept.
Han. & St. Jos.—Cons., 6 s. 1911	M & N	115 b.	114 Sept.	118 1/2 Feb.	Income, 6 s. 1931	15 a.	14 Apr.
Illinois Central—4 g. 1952	A & O	100 1/2 a.	96 1/2 Jan.	102 1/2 Sept.	So. Pac. Ariz.—6 g. 1909-10	J & J	102 1/2 b.
Int. & Gt. No.—1st, 6 g. 1919	M & N	129 b.	126 Feb.	130 Aug.	So. Pacific, Cal.—6 g. 1905-12	A & O	101 1/2 b.
Coup., 6 g., tr. rec. stamp. 1909	M & S	73 1/2	73 1/2 July	82 Jan.	1st, consol., gold, 5 g. 1938	A & O	99 1/2 b.
Iowa Central—1st, 5 g. 1938	J & D	90 b.	88 1/2 Sept.	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	106 b.
Kentucky Central—4 g. 1987	J & J	84 1/2 b.	81 Jan.	86 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	90 1/2
Kings Co. El.—1st, 5 g. 1925	J & J	99 1/2	97 1/2 Feb.	102 1/2 June	Birm. Div., 6 g. 1921	J & J	95 1/2 b.
Laclede Gas—1st, 5 g. 1919	Q-F	83 1/2	80 Mar.	85 1/2 May	Tex. & Pac.—1st, 5 g. 2000	J & D	83 1/2 b.
Lake Erie & West.—5 g. 1937	J & J	111 1/2 b.	107 1/4 Jan.	114 June	2d, income, 5 g. 2000	March.	29 1/2 b.
L. Shore—Con. cp., 1st, 7 s. 1900	J & J	120 b.	119 Sept.	124 1/2 Oct.	Tol. A. A. & N. M.—6 g. 1924	M & N	99 1/2
Consol. coup., 2d, 7 s. 1903	J & D	123 1/2 b.	121 Feb.	126 May	Tol. & Ohio Cent.—5 g. 1935	J & J	107
Long Isl'd—1st, con., 5 g. 1931	Q-J	116 a.	118 Apr.	117 Aug.	Tol. Peo. & West.—4 g. 1917	J & J	82 b.
General mortgage, 4 g. 1938	J & D	94 1/2 b.	91 Jan.	97 1/2 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	88 b.
Louis. & Nash.—Cons., 7 s. 1898	A & O	111 b.	110 1/2 Oct.	115 Feb.	Union Pacific—6 g. 1899	J & J	110 1/2 a.
N. O. & Mob. 1st, 6 g. 1930	J & J	117 1/2	117 1/2 Jan.	121 1/2 June	Sinking fund, 8 s. 1893	M & S	102 1/2 b.
do, 2d, 6 g. 1930	J & J	108	108 Jan.	110 1/2 Apr.	Collat. trust 4 1/2 s. 1918	M & N	66 1/2 b.
General, 6 g. 1930	J & D	118 1/2	115 1/2 Jan.	119 1/2 May	Gold 6 s. col. trust notes. 1891	F & A	95 1/2
United, 4 g. 1940	J & J	81	78 1/2 Jan.	83 1/2 Oct.	Kan. Pac. Den. Div.—6 g. 1899	M & N	109 1/2
Nash. Fl. & Sh.—1st gtd. 5 g. 1937	F & A	97 1/2 b.	98 Feb.	101 1/2 June	1st consol., 6 g. 1919	M & N	109 1/2
Louis. N. A. & Ch.—1st gtd. 5 g. 1937	J & J	111 b.	108 1/2 Feb.	1131			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 4.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4		Evans & Indian—1st, cons., 1926			North Pacific—Divid. 1st, 6s, 1900	100	
Gold bonds, 6s, 1896	107 1/2	108 1/4	Wint & P. Marq.—Mort., 6s, 1920	12 1/2		James River Val.—1st, 6s, 1900		
Gold bonds, 6s, 1897	108 1/2		1st con. 3d, 5s, 1920	101		Spokane & Pal.—1st, 6s, 1900	90	95
San Joaquin Br., 6s, 1900	108		Port Huron—1st, 6s, 1920	98	99	St. Paul & N. P. Gen., 6s, 1900	120	123
Mort., 6s, 1900	97		Fla. Can. & Pac.—1st, 6s, 1920			Hennepin & Red R.—1st, 6s, 1900		
Land grant, 5s, g., 1900	101 1/4		St. Worth & B. G.—1st, 6s, 1920	72	74 1/2	Duluth & M. & N. B.—1st, 6s, 1900	102	
C. & O. Div., ext. g., 5s, 1900	101 1/2		Gal. Har. & San Ant.—1st, 6s, 1910	103		Dul. & Minn. Div.—1st, 6s, 1900	92	
West. Pacific—Bonds, 6s, 1899	108 1/2		Gal. H. & S. A.—2d mort., 7s, 1905	98		Consol. A. B.—1st, 6s, gold, 1910		
No. Pacific (Cal.)—1st, 6s, 1907			West. Div., 2d 6s, 1931			Gen. 1st, g., 6s, 1900	107	
50 Year 5s, 1938	97 1/2		Gen. Car. & Nor.—1st, g., 5s, g., 1929	100	102	Cent. Washington—1st, g., 6s, 1928		
Ches. & O.—Pac. M. fund, 6s, 1898		113	Gen. So. & Fla.—1st, g., 6s, 1927	73 1/2		Norfolk & West.—General, 6s, 1921	121	
6s, gold, 1st, 6s, 1900	114		Grand Rap. & Ind.—Gen. 6s, 1924	92		New River, 1st, 6s, 1932	117	120
Craig Valley—1st, g., 5s, 1910			G. B. W. & St. P.—1st g., 6s, 1911	102		Imp. & Ext., 6s, 1934		
Warm Spr. Val., 1st, g., 5s, 1911			2d income, trust repts.	35		Adjustment M., 7s, 1924		
Ches. O. & So. West.—1st 6s, g., 1911	104		Houstonian—Cons. gold 5s, 1937	112 1/2		Equipment, 5s, 1908		
2d, 6s, 1911	65	75	N. Haven & Derby, Conn. 5s, 1918	108 1/2		Ches. Val. 1st 5s, 1937	91 1/2	
Oh. V.—Gen. con. 1st, g., 5s, 1938			Hous. & T. C.—Waco & N. 7s, 1903	122		Roanoke & So.—1st, g., 5s, g., 1922		
Chicago & Alton—1st, 7s, 1893	102 1/2	102 3/4	1st g., 5s (int. gtd.)	107 1/2	107 3/4	Scioto Val. & N. E.—1st, 4s, 1900		
Stinking fund, 6s, 1903	116 1/2		Cons. g., 6s (int. gtd.)	101	102	Ohio & Miss.—2d consol. 7s, 1911		82
Louis. & Mo. River—1st, 7s, 1900	116 1/2		Gen. g., 4s (int. gtd.)	83	86	Spring Div.—1st 7s, 1905		
2d, 7s, 1900	110		Debent. 4s, prin. & int. gtd. 1897	90	95	General 5s, 1932	98 1/2	
St. L. Jacks. & Chic.—1st, 7s, 1894	103		Debent. 4s, prin. & int. gtd. 1897	80		Ohio River RR.—1st, 5s, 1936	101	101 1/2
Miss. R. Bridge—1st, s. f., 6s, 1912	104		Illinois Central—1st, g., 4s, 1951		95 1/2	Gen. g., 5s, 1937		
Chic. Har. & Nor.—1st, 5s, 1926	104	105	1st, gold, 3 1/2s, 1951			Oregon & Calif.—1st, 5s, g., 1927	95	
Debenture 5s, 1896			Cal. Bridge—4s, 1950	97 1/2		Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	72 1/2	75
Chic. Burling. & Q.—5s, s. f., 1901	102 1/2		Springf. Div.—Coups, 6s, 1898	108		Pan. Sink F'd Subsidy—6s, g., 1910	92 1/2	
Iowa Div.—Sink fund, 5s, 1919	105		Middl. Div.—Rex, 6s, 1921	112		Penn. P. C. & St. L. Ch. g., 4 1/2s, 1910	102 1/2	
Stinking fund, 4s, 1919		95 1/2	C. St. L. & N. O.—Ten. 1, 7s, 1897	110 1/2	111 1/2	Do do Series B, 1900		
Phin., 4s, 1921	86 1/2		1st, consol., 7s, 1897	110 1/2	111 1/2	P. C. & St. L.—1st, g., 7s, 1900		
Chic. & Indiana Coal—1st 5s, 1936		103 1/2	2d, 6s, 1907			Pitts. Ft. W. & O.—1st, 7s, 1912	139 1/2	
Chl. Mil. & St. P.—1st, 5s, P. D. 1898	118	119	Gold, 5s, coupon, 4s, 1951	97	116 1/2	2d, 7s, 1912	137 1/2	
2d, 7 1/2-10s, P. D. 1898	124	126	Memp. Div., 1st g., 6s, 1951	100		3d, 7s, 1912	130	
1st, 7s, g., R. D. 1902	127	128	Dub. & S. C.—2d Div., 7s, 1907	90		Clev. & P.—Cons., s. fd., 7s, 1906	117	
1st, La Crosse Division, 7s, 1893	102		Ced. Falls & Minn.—1st, 7s, 1907	90		Gen. 4 1/2s, g., "A", 1942		
1st, I. & M., 7s, 1897	123 1/2	125 1/2	Ind. D. & Spr.—1st 7s, ex. op. 1906	122		Ch St. L. & P.—1st, cons. 5s, g., 1932		
1st, I. & M., 7s, 1899	124 1/2	126 1/2	Ind. D. & W.—1st 5s, g., tr. exp. 1947			St. L. Y. & T. H.—1st, 6s, 7s, 1897	110 1/2	
1st, C. & M., 7s, 1903	127		2d, 5s, gold, trust receipts	29 1/2		2d, 7s, 1898		
1st, I. & D. Extension, 7s, 1908	129		Inc. M. bonds, trust receipts			2d, guar., 7s, 1898	107	
1st, La C. & Dav., 5s, 1919	105 1/2		Ind. Ills. & Iowa—1st, g., 4s, 1935			Gd. It. & Ext.—1st, 4 1/2s, g., 1941	100	
1st, H. & D., 7s, 1910	126 1/2	127 1/2	Ind. & G. N.—1st, 6s, g., con. off. 1919	109	109 1/2	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	117	
1st, H. & D., 5s, 1910	103	107	Kanawha & Mich.—Mort., 4s, 1900	76 1/2	76 1/2	Ohio Ind. & W.—1st pref. 5s, 1938		
Chicago & Pacific Div., 6s, 1910	117		Kan. C. Wyan. & N. W.—1st, 4s, 1938			Penn. & Pek. Union—1st, 6s, 1921	112	
Mineral Point Div. 5s, 1910	103	104	Kings Co. F. El. 1st, 5s, g., 1929	87 1/2		2d mortg., 4 1/2s, 1921		70
O. & L. Sup. Div., 5s, 1921	103		Lake Erie & West.—2d g., 5s, 1941	102		Pitts. Cleve. & Tol.—1st, 6s, 1922		
Fargo & South, 6s, Assn., 1924	110		L. S. & M. So. & B. E.—New 7s, 1908	115		Pitts. & L. Er.—2d g., 5s, "A", 1925		
Inc. conv. sink fund, 5s, 1916	98		Det. M. & T.—1st, 7s, 1906	125		Pitts. Mc. K. & Y.—1st 6s, 1932		
Dakota & G. South, 5s, 1916	106 1/2		Lake Shore—Div. bonds, 7s, 1899	114		Pitts. Painsv. & F.—1st, 5s, 1916	95	97 1/2
Mt. & Nor. main line—6s, 1910	116 1/2		Kal. All. & G. R.—1st g., 5s, 1935	103		Pitts. Shen. & L. E.—1st, g., 5s, 1940		
Om. & N. W.—30 year deb. 5s, 1921	109		Mahon's Coal RR.—1st, 5s, 1934	109		Pitts. Ygt. & N. A.—1st, 5s, con. 1927		
Escanaba & L. S. 1st, 6s, 1901	109		Lehigh V. N. Y.—1st, 4 1/2s, 1940	104 1/2		Pres. & Ariz. Cent.—1st, 6s, g., 1916		
Des M. & Minn.—1st, 7s, 1907	123		Lehigh V. Fern.—1st g., 5s, g., 1941	110 1/2	111 1/2	2d income 6s, 1916		
Iowa Midland—1st, 5s, 1900	123		Litch. Car. & West.—1st 6s, g., 1916	112	113	Rich. & Dave.—Debenture 6s, 1927	95	
Pennsylv.—1st, conv., 7s, 1898			Long Island—1st, 7s, 1908			Equip. M. S. T. g., 5s, 1905		
Om. & Milwaukee—1st, 7s, 1898	114		N. Y. & R. Way B.—1st, g., 5s, 1927			Ad. & Char.—1st, pref., 7s, 1897	96	102
Wab. & St. P.—2d, 7s, 1907	124		2d mortg., inc., 1927	22 1/2		do. Income, 6s, 1900		
Mt. & Mad.—1st, 6s, 1905	112 1/2		N. Y. & M. Beach.—1st, 7s, 1907	100		Wash. O. & W.—1st, 4s, g., 1924		
Ott. C. & St. P.—1st, 5s, 1909	106		N. Y. & R. M. B.—1st, cons. 5s, g., 1935	97 1/2	101	Rich. & W. P. Term.—6s, '97, tr. rec.		
Northern Ill.—1st, 5s, 1910	106		Brook. & Montauk—1st, 6s, 1911			Rio Gr. Junc. 1st, guar. g., 5s, 1934		
Ch. R. & St. L.—Cons. 1st, 6s, 1933	99 1/2		1st, 5s, 1911			Rio Grande So.—1st, g., 5s, 1940		84
O. R. I. & P. D. M. & F. D. 1st, 4s, 1905	79		Smithtown P. L. Junc.—1st, 7s, 1901	105		St. Jos. & Gr. Is.—2d inc., 1925		
1st, 2 1/2s, 1905	49	55	Louis. Evans. & St. L.—Cons. 5s, 1937	85		Kan. C. & Omaha—1st, 6s, 1927		70
Extension, 4s, 1905			Louis. & Nash.—Cecil Br., 7s, 1909	107	108	St. L. A. & T. H.—2d pref. 7s, 1894	104	101
Keokuk & Des M.—1st, 5s, 1923	100 1/2		E. H. & Nash.—1st 6s, g., 1919	112 1/2		2d m. inc. 7s, 1894		
Ohio St. P. & Minn.—1st, 6s, 1918	120		Pennsylv. Division, 6s, 1920	108		Dividend bonds, 1894		55
St. Paul & S. C.—1st, 6s, 1919	121		St. Louis Division, 1st, 6s, 1921	118		Bellev. & So. Ill.—1st, 8s, 1896	111	114
Chic. & W. Ind.—1st, s. f., 6s, 1919			2d, 3s, 1920			Bellev. & Car.—1st, 6s, 1923		110
General mortgage, 6s, 1932	116		Leb. Branch Extension, 1893			Chl. St. L. & Pad.—1st, g., 5s, 1917	100 1/2	
Chic. & West. Mich.—6s, 1921			Nashv. & Decatur—1st, 7s, 1900	113	115	St. Louis So.—1st, g., 4s, 1931	90	
Ch. Ham. & D.—Cons. s. f., s, 1905	122		S. I. 6s—S. & N. Ala., 1910			do 2d income, 5s, 1931	72 1/2	
2d, gold, 4 1/2s, 1937			10-40, gold, 6s, 1924	101	102 1/2	Car. & Shawt.—1st, g., 4s, 1932	90	
Cin. D. & I. n—1st, g., 5s, g., 1941	99		50 year 5s, g., 1937	101		St. L. & S. F.—2d 6s, g., cl. A, 1906	110	112
Cin. Jack. & Mac.—1st, g., 5s, 1936			Pens. & At.—1st, 6s, gold, 1921	101 1/2		Equip. 7s, 1895	100	
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	99 1/2		Collat. trust, 5s, g., 1931	97 1/2		General 5s, 1931	93 1/2	
O. C. C. & St. L. Cairo Div.—4s, 1939			Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	74		1st, trust, gold, 5s, 1937		
St. Lou. Div.—1st, col. tr., 4s, 1900	91		Lou. N. O. & Tex.—1st, 4s, 1934			Consol. guar., 4s, 1900	67 1/2	
Spring. & Col. Div.—1st, g., 4s, 1940			2d mort., 5s, 1934			Kan. City & S.—1st, 6s, g., 1916		
White W. Val. Div.—1st, g., 4s, 1940			Louis. St. L. & Tex.—2d g., 6s, 1917			Ft. S. & V. B. Bg.—1st, 6s, 1910	90	
Cin. Wab. & M. Div.—1st, g., 4s, 1991	92	93	Manhattan Ky.—Cons. 4s, 1900	94		Kansas Midland—1st, 4s, g., 1937		
Cin. I. St. L. & C.—1st, g., 4s, 1936	93		Manito. S. W. Coloniza'n—5s, g., 1934			St. Paul & Duluth—1st, 5s, 1931	107 1/2	
Consol. 6s, 1920	102		Memphis & Char.—6s, gold, 1924	87 1/2		2d mortgage 6s, 1917	103	
Cin. San. & Cl.—Cons. 1st, g., 5s, 1928	106 1/2		1st con. Tenn. lien, 7s, 1915			St. Paul Minn. & M.—1st, 7s, 1909	109	
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	114		Mexican Cent. Consol.—4s, g., 1911			2d mort., 6s, 1909	115 1/2	
Consol. sink fund, 7s, 1914			1st, cons. income 3s, g., 1939			Minneap. Union—1st, 6s, 1922		
Cleve. & Mah. V.—Gold, 5s, 1938			Mexican National—1st, g., 6s, 1927	98		Mont. Cen.—1st, guar., 6s, 1937	115 1/2	
Colorado Midland—1st, g., 6s, 1936	111		2d, income, 6s, "A", 1917	44 1/2	45 1/2	1st guar. g., 5s, 1937		102
Columbia & Green.—1st, 6s, 1916			Michigan Central—6s, 1909	115 1/2		East. Minn.—1st div. 1st 5s, 1908		
2d, 6s, 1926			Coupon, 5s, 1931	112		San Fran. & N. P.—1st, g., 5s, 1919	106	
Del. Lack. & W.—Mort. 7s, 1907	130		Mortgage 4s, 1940	100		South Carolina—2d, 6s, 1931		
Syra. Bing. & N. Y.—1st, 7s, 1906			Mt. L. B. & W.—Conv. deb., 6s, 1907	107		So. Pac. Coast—1st, guar., 4s, 1937		
Morris & Essex—1st, 7s, 1914	137 1/2	140	Mich. Div., 1st, 6s, 1924	123		Fer. RR. As'n of St. L.—1st, 4 1/2s, 1939		
Bonds, 7s, 1900	110		Ashland Division—1st, 6s, 1925	123		Texas Central—1st, s. f., 7s, 1909		
7s of 1871, 1901	121		Incomes, 1905	105		1st mortgage, 7s, 1911		
1st, cons., guar., 7s, 1915	135 1/2	140	Minn. & St. L.—1st, g., 7s, 1927	123 1/2		Texas & New Orleans—1st, 7s, 1905		
Del. & Hud. Can.—Coupon 7s, 1894	105 1/2		Iowa Extension, 1st, 7s, 1909	130		Sabine Division, 1st, 6s, 1912	104	
Pa. Div., coup., 7s, 1917	137	141	2d mortg., 7s, 1891	102		Third Avenue (N. Y.)—1st 5s, 1937	112	113
Albany & Susq.—1st, g., 7s, 1906	125	128	Southwest Ext.—1st, 7s, 1910	122		Tol. A. A. & Cad.—1st, 6s, 1917	95	97
1st, cons., guar., 6s, 1906	116 1/2		Pacific Ext.—1st, 6s, 1921	110	113	Toledo A. A. & G'd Tr.—g., 6s, 1921	111	114 1/2
Rens. & Sar.—1st, coup., 7s, 1921	140		Imp. & equipment, 6s, 1922	105 1/2	115	Tol. A. A. & M. Pl.—6s, 1919	99 1/2	100
Denver City Cable—1st, 6s, 1909	94 1/2	101 1/2	Minn. & Pac.—1st mortg., 5s, 1936			Tol. A. A. & N. M.—5s, g., 1940		
Den. & E. G.—Imp., g., 5s, 1918	84	84 1/2	Minn. St. P. & S. M.—1st g., 4s, 1938			Uster & Del.—1st, con. 6s, 1925	103	
Duluth & Iron Range—1st 5s, 1917	100		Mo. K. & T.—K. C. & P., 1st, 4s, g., 1900	70		Union Pacific—1st, 6s, 1907	107	
E. Tenn. Va. & Ga.—1st, 7s, 1900	111		Dal. & Waco—1st, 5s, g., 1940			1st, 6s, 1907	103	
Divisional 5s, 1930	103		Missouri Pacific—Trust 5s, 1917			Collateral Trust, 6s, 1905	110 1/2	
1st ext. gold, 5s, 1937	62		1st coll., 5s, g., 1920			Collateral Trust, 5s, 1907	87	
Eq. & Imp., g., 5s, 1938			St. L. & I. M.—Ark. Br., 1st, 7s, 1895	105 1/2		Kansas Pacific—1st 6s, g., 18		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	Septemb'r.	240,191	238,084	1,925,150	1,871,932
Atch. T. & S. Fe.	3d wk Oct.	857,219	830,118	29,686,973	27,646,222
St. L. & San P.	3d wk Oct.	214,946	212,379	7,226,127	6,762,936
Col. Midland.	3d wk Oct.	48,123	37,330	1,753,572	1,636,658
Agg. total.	3d wk Oct.	1,120,290	1,079,827	38,647,677	36,045,575
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,915
Atlanta & Flor.	Septemb'r.	9,649	10,517	.....	.....
Atlanta & W. Pt.	August.	30,436	32,789	271,078	283,395
B. & O. East Lines	Septemb'r.	1,954,561	1,810,616	14,844,768	14,184,946
Western Lines	Septemb'r.	650,365	512,302	4,603,368	3,095,093
Total.	Septemb'r.	2,604,926	2,322,943	19,248,135	18,280,039
Bal. & O. South.	3d wk Oct.	54,293	53,831	2,126,661	1,978,139
Bath & Ham'd.	August.	2,453	2,633	.....	.....
Blr. & Atlantic.	Septemb'r.	3,369	4,034	30,703	34,037
Bir. Sh. & Tenn.	August.	23,363	20,393	154,560	131,865
Brooklyn Elev.	4th wk Oct.	55,277	52,277	1,546,297	1,452,281
Buff. Roch. & Pitt.	4th wk Oct.	106,441	90,648	2,660,110	2,342,961
Bur. C. Rap. & N.	2d wk Oct.	112,985	91,563	3,269,264	2,820,502
Camden & Atl.	August.	174,796	157,731	605,761	582,202
Canadian Pacific	4th wk Oct.	693,000	657,000	17,408,003	16,295,202
Car. Cum. G. & Ch.	August.	1,214	3,590	18,567	29,167
Car. Midland.	Septemb'r.	7,334	6,340	44,936	44,551
Central of Ga.	June	544,928	.....	.....	.....
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476
Central Pacific.	August.	1,475,144	1,610,944	9,639,723	10,785,909
Central of S. C.	August.	6,636	7,707	61,029	64,936
Char. Clin. & Chic.	Septemb'r.	10,742	13,737	100,142	113,366
Char. Roch. & Sav.	Septemb'r.	34,505	45,663	453,481	553,255
Char. Sum. & No.	Septemb'r.	13,051	15,584	102,995	83,184
Cheraw. & Darl.	August.	5,736	6,232	49,100	65,319
Cheraw. & Salsb.	August.	976	1,328	11,548	15,276
Ches. & Ohio.	4th wk Oct.	302,185	290,892	7,922,337	7,643,278
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522	1,699,661
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,543
Chic. Bur. & Q.	Septemb'r.	4,135,598	3,713,136	29,306,770	24,406,579
Chic. & East. Ill.	4th wk Oct.	110,200	91,600	3,389,763	3,118,238
Chicago & Erie.	August.	235,401	250,485	1,807,041	1,700,715
Chic. Mil. & St. P.	4th wk Oct.	1,242,715	1,202,524	26,870,378	23,554,627
Chic. & N. W. & L.	Septemb'r.	3,207,880	3,186,213	23,930,232	20,656,797
Chic. Peo. & S. L.	3d wk Oct.	28,327	24,540	1,044,336	911,814
Chic. R. I. & L.	October.	1,915,240	1,739,477	15,378,644	13,799,861
Chic. St. P. & K. C.	3d wk Oct.	108,072	100,534	.....	.....
Chic. St. P. & M. & O.	Septemb'r.	870,831	862,312	6,371,457	5,424,131
Chic. & W. Mich.	3d wk Oct.	47,018	36,764	1,606,275	1,417,024
Cin. Ga. & Ports.	Septemb'r.	6,803	7,232	51,944	50,294
Cin. Jack. & Mac.	3d wk Oct.	15,820	13,174	563,838	585,429
Cin. N. O. & T. P.	3d wk Oct.	79,355	86,072	3,374,824	3,464,872
Ala. Gt. South.	3d wk Oct.	34,595	40,375	1,378,043	1,488,771
N. Ori. & N. E.	3d wk Oct.	28,529	28,371	983,764	903,229
Ala. & Vicksb.	3d wk Oct.	14,039	19,242	467,877	493,838
Vicks. Sh. & P.	3d wk Oct.	12,082	16,300	413,303	469,576
Trangler Syst.	3d wk Oct.	168,600	190,360	6,615,807	6,820,337
Cinn. Northw'n.	Septemb'r.	1,758	1,902	15,342	15,596
Cin. Ports. & V.	Septemb'r.	27,534	26,221	190,608	180,263
Col. & Mayev.	Septemb'r.	1,311	1,264	10,810	9,540
Clev. Akron & Co.	3d wk Oct.	20,848	20,237	800,676	760,033
Clev. Can. & So.	August.	100,645	63,522	561,880	4,824,241
Cl. Clin. (h. & S. L.)	3d wk Oct.	303,552	288,206	11,535,707	10,974,259
Peo. & East'n.	3d wk Oct.	36,612	35,574	1,438,999	1,340,526
Clev. & Marietta	Septemb'r.	31,128	31,704	241,496	254,839
Col. H. V. & Tol.	October.	315,206	338,981	2,776,946	2,712,896
Col. Shawnee & H.	3d wk Oct.	16,575	16,499	570,992	444,472
Colusa & Lake.	Septemb'r.	3,932	2,750	22,326	21,355
Conn. River.	Septemb'r.	114,256	102,948	896,200	824,510
Current River.	3d wk Oct.	4,031	3,262	162,671	126,359
Denn. & Rio Gr.	October.	795,500	847,900	7,549,751	7,073,860
Dea. M. No. & W.	Septemb'r.	39,249	35,991	239,740	240,759
Det. Bay C. & Alp.	Septemb'r.	32,750	33,450	272,205	347,551
Det. Laus. & No.	3d wk Oct.	23,023	23,344	983,185	1,007,771
Duluth S. S. & Atl.	3d wk Oct.	45,781	40,984	1,861,375	1,800,732
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	3d wk Oct.	126,950	156,032	.....	.....
Elgin, Vol. & East.	Septemb'r.	75,805	62,147	620,286	510,664
Evan. & Ind'pls.	4th wk Oct.	10,034	10,594	315,857	293,564
Evan. & T. H.	4th wk Oct.	38,421	34,273	1,065,539	1,010,849
Fitchburg.	August.	691,269	641,698	4,868,105	4,346,958
Flint. & P. Marq.	3d wk Oct.	54,521	57,507	2,807,555	2,537,409
Fluorence.	August.	2,098	2,080	22,779	27,685
Ft. W. & Rio Gr.	Septemb'r.	34,463	39,096	235,800	192,229
Ga. Car. & No.	August.	24,661	7,919	136,355	73,552
Geo. RR.	Septemb'r.	130,582	140,114	1,047,324	1,293,622
Geo. So. & Fla.	Septemb'r.	65,328	59,896	550,152	550,204
Georget'n. & W'n.	August.	3,258	2,934	30,771	27,912
Gr. Rap. & Ind.	3d wk Oct.	54,611	48,751	2,018,847	1,939,413
Cin. R. & Ft. W.	3d wk Oct.	9,637	9,249	398,618	359,855
Other lines.	3d wk Oct.	5,021	4,484	198,469	183,819
Total all lines.	3d wk Oct.	69,269	62,483	2,615,964	2,493,035
Grand Trunk.	Wk Oct. 29	438,518	432,395	.....	.....
Chic. & Gr. Tr.	Wk Oct. 22	70,649	71,242	.....	.....
Det. Gr. II & M.	Wk Oct. 22	26,212	25,520	.....	.....
Great North'n.	Septemb'r.	1,413,808	1,302,276	8,959,347	7,231,578
St. P. M. & M.	Septemb'r.	125,607	158,179	831,375	728,934
East. of Minn.	Septemb'r.	111,320	106,404	833,374	940,468
Montana Cent.	Septemb'r.	11,320	10,404	83,374	94,068
Tot. system.	Septemb'r.	1,650,735	1,566,859	10,643,095	8,901,963

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Gulf & Chicago.	Septemb'r.	2,895	2,917	24,499	26,830
Hoos. Tnn. & W. L.	August.	3,378	2,25	25,009	15,527
Hume-t'n & Shen	Septemb'r.	14,000	17,335	103,700	122,084
Hutch. & South'n	Septemb'r.	10,823	8,166	71,930	55,543
Illinois Central.	July.	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	Septemb'r.	50,513	43,103	371,077	356,817
In. & Gt North'n	3d wk Oct.	103,733	126,991	2,992,796	3,089,224
Interoc. (Mex.)	Wk Oct 13	31,200			
Iowa Central.	3d wk Oct.	47,275	50,935	1,523,529	1,386,756
Iron Railway.	Septemb'r.	3,531	2,705	25,932	25,642
J. E. N. T. & K. W.	July.	40,151	39,826	506,863	499,322
Kanawha & Mich	3d wk Oct.	6,094	7,755	296,536	256,629
Kan. C. Cl. & S. P.	3d wk Oct.	5,114	5,790	254,332	248,030
K. C. F. S. & Mem.	3d wk Oct.	95,315	102,865	3,034,331	3,709,934
K. C. Mem. & Bir	3d wk Oct.	24,179	20,065	855,721	917,383
Kan. C. W. & N. W.	Septemb'r.	30,914	29,213	216,304	212,194
Keokuk & West	3d wk Oct.	8,511	9,933	319,642	328,006
L. Erie All. & So.	Septemb'r.	7,044	6,455	59,497	53,951
L. Erie & West.	3d wk Oct.	76,810	67,664	2,832,593	2,569,291
Lohigh & Ind.	Septemb'r.	43,310	37,614	333,301	312,605
Lehigh Valley.	August.	1,548,770	1,524,142		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	4th wk Oct.	83,165	75,719	3,695,739	3,551,812
Louis & Mo. Riv.	July.	38,910	42,053	243,951	233,404
Louis. Ev. & St. L.	4th wk Oct.	56,111	51,928	1,224,894	1,281,577
Louis. & Nashv.	4d wk Oct.	470,875	443,535	17,214,094	15,933,529
Louis. N. A. & Ch.	3d wk Oct.	67,860	60,928	2,640,784	2,287,104
Lou. St. L. & Tex.	3d wk Oct.	13,924	11,106	512,109	405,805
Manistique.	Septemb'r.	665	2,607	79,328	102,335
Mar. & Nor. Ga.	August.	21,041			
Memphis & Chas.	3d wk Oct.	29,584	35,241	1,114,204	1,246,584
Mexican Centr.	3d wk Oct.	179,069	195,298	6,233,439	5,748,716
Mex. National.	3d wk Oct.	113,229	83,367	3,577,545	3,337,292
Mexican R'way	Wk Oct. 22	59,407	71,252	2,437,210	3,249,578
Milwaukee & No.	4th wk Oct.	50,041	62,578	1,398,621	1,432,281
Mineral Range.	Septemb'r.	11,039	14,106	94,403	106,937
Minneapolis & St. L.	Septemb'r.	176,304	200,761	1,436,273	1,248,793
M. St. P. & S. S. M.	Septemb'r.	262,477	265,530	2,202,999	1,668,607
Mo. Kan. & Tex.	3d wk Oct.	232,568	238,667	7,571,665	7,502,410
Mo. Pac. & Iron M.	3d wk Oct.	601,000	545,000	21,479,000	19,900,000
Mobile & Ohio.	October.	297,430	348,370	2,708,650	2,837,982
Nash. Ch. & St. L.	Septemb'r.	448,127	478,955	3,801,877	3,372,071
N. Jersey & N. Y.	July.	31,829	27,997	173,183	158,335
New Or. & So. A.	Septemb'r.	11,256	13,583	95,773	122,973
N. Y. C. & H. R.	Septemb'r.	4,212,115	4,128,055	33,391,603	31,995,431
N. Y. L. E. & W.	August.	2,677,501	2,946,248	20,255,363	19,530,584
N. Y. P. & Ohio.	August.	644,705	639,621	4,036,741	4,532,716
N. Y. & N. Eng.	June.			2,906,004	2,918,416
N. Y. & North'n.	Septemb'r.	51,065	47,384	412,966	380,771
N. Y. Ont. & W.	3d wk Oct.	70,637	64,934	2,808,240	2,443,709
N. Y. Susq. & W.	Septemb'r.	163,932	157,124	1,277,059	1,218,550
Nor. & South'n.	Septemb'r.	32,292		321,092	
Norfolk & West.	4th wk Oct.	201,802	186,219	8,112,932	7,505,805
N. Ches. & S. C.	Septemb'r.	34,982	44,736	466,741	546,009
North'n Central.	Septemb'r.	630,070	625,919	5,219,435	4,979,824
Northern Pacific.	4th wk Oct.	924,704	1,017,374	20,473,621	20,430,953
N. P. C. Lines.	4th wk Oct.	180,389	167,896	4,847,897	4,800,956
N. P. & W. Cent.	4th wk Oct.	1,105,093	1,185,270	25,321,821	24,731,113
Ohio & Miss.	1st wk Oct.	111,236	107,295	3,211,368	3,219,406
Ohio River.	3d wk Oct.	20,525	20,336	613,481	587,530
Ohio Southern.	October.	60,951	60,604	524,637	476,695
Omaha & St. L.	Septemb'r.	47,399	48,513	421,827	355,693
Oregon Imp. Co.	Septemb'r.	347,042	426,662	2,935,329	3,104,643
Pennsylvania.	Septemb'r.	6,038,024	6,159,557	50,397,758	49,527,125
Peoria Dec. & Ev.	4th wk Oct.	26,145	20,782	719,187	718,075
Petersburg.	Septemb'r.	37,364	36,031	413,911	399,348
Pulia & Erie.	August.	513,035	510,321	3,261,148	3,299,262
Phila. & Read'g.	Septemb'r.	2,164,922	2,124,961	15,853,439	15,970,414
Coal & Iron Co.	Septemb'r.	1,902,649	2,348,269	16,939,312	14,612,878
Total both Cos.	Septemb'r.	4,067,572	4,473,230	3,746,782	3,082,699
Lehigh Valley.	August.	1,548,770	1,528,442		
Pitts. Mar. & Ch.	Septemb'r.	3,466	3,952	28,824	32,878
Pitt. Shen. & L. E.	Septemb'r.	41,109	35,565	286,367	239,677
Pitts. & West. sy.	4th wk Oct.	67,833	63,369	1,996,782	1,865,530
Pitt. Young & A.	Septemb'r.	141,462	161,979	1,115,256	942,531
Pt. Royal & Ang.	August.	15,999	25,518	146,578	243,133
Pt. Roy. & W. Car.	August.	19,169	26,476	172,665	262,665
Pres. & Ariz. Cen.	July.	13,099	16,830	74,496	75,016
Quincy O. & K. C.	Septemb'r.	26,401	27,932	201,088	191,348
Rich. & Dan. sy.	July.	947,430	1,107,020	6,986,986	7,705,825
Rich. & Petersb.	Septemb'r.	28,592	25,294	267,113	250,216
Rio Gr. South'n.	4th wk Oct.	22,299	15,918	554,465	224,064
Rio Gr. West'n.	3d wk Oct.	54,600	61,900	2,113,636	2,055,066
Sag. Tuscola & A. B.	Septemb'r.	12,345	11,554	89,493	77,445
St. L. A. & T. H. B's	3d wk Oct.	29,110	35,140	1,187,091	1,126,484
St. L. Ken. & So.	Septemb'r.	2,949	2,718	25,708	16,370
St. L. South'n W. R.	3d wk Oct.	113,400	134,500	3,438,533	3,386,135
St. Paul & Dul'th	Septemb'r.	226,419	182,777	1,475,561	1,240,366
S. Fran. & N. Pac.	3d wk Oct.	19,137	19,505	707,429	702,516
Sandersv. & Ten.	Septemb'r.	849	738	4,730	6,571
San Ant. & A. P.	June.	107,037	137,830	639,196	722,277
Sav. Am. & Mon.	Septemb'r.	50,709	52,820	373,350	357,077
Silverton.	Septemb'r.	15,112	16,244	65,757	82,820
Sioux City & No.	Septemb'r.	41,200	33,073	303,197	311,301
South Bound.	August.	17,926		116,133	
South Carolina.	Septemb'r.	119,689	154,548	963,867	1,201,367
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	481,358	451,312	3,226,792	3,174,235
Louis'a West.	Septemb'r.	94,687	102,198	750,921	716,944
Morgan's L. & T.	Septemb'r.	499,608	473,846	3,638,475	3,780,622
N. Y. T. & Mex.	Septemb'r.	30,971	30,771	168,186	154,846
Tex. & N. Or.	Septemb'r.	143,031	154,589	1,220,703	1,179,524
Atlantic sy. & D.	Septemb'r.	1,273,967	1,238,392	9,091,945	9,083,310
Pacific system	August.	3,558,274	3,540,671	23,018,966	23,571,785
Total of all.	August.	4,593,055	4,516,257	30,836,941	31,416,706
Coast Div. (Cal.)	August.	251,598	267,090	1,472,259	1,484,356
San. Div. (Cal.)	August.	819,403	608,307	5,086,332	4,271,624
Arizona Div.	August.	147,693	156,786	1,258,881	1,283,993
New Mex. Div.	August.	78,629	88,597	656,927	681,927
Spar. Un. & Col.	Septemb'r.	9,876	12,150	80,869	99,390
Staten Isl. R. T.	Septemb'r.	93,962	105,289	840,919	831,313
Stony Cl. & C. M.	August.	16,461	15,036	44,685	41,603
Summit Branch.	Septemb'r.	114,057	109,244	962,746	916,769
Lykens Valley	Septemb'r.	111,622	70,094	798,434	689,745
Tot'l both Co's	Septemb'r.	225,679	179,248	1,761,310	1,636,512
Tenn. Midland.	Septemb'r.	17,620	17,515	138,064	145,021
Texas & Pacific.	3d wk Oct.	173,853	208,935	5,080,527	5,406,262
Tex. S. Val. & N. W.	Septemb'r.	4,155	4,751	35,652	32,148
Tol. A. A. & N. M.	October.	106,504	90,131	922,446	862,124
Tol. Col. & Cin.	3d wk Oct.	6,253	6,229	274,212	271,160
Tol. & Ohio Cent.	4th wk Oct.	48,404	51,835	1,329,267	1,225,367
Tol. & O. Cen. Ex.	4th wk Oct.	18,434	16,831		
Tol. P. & West.	3d wk Oct.	22,407	24,032	796,141	769,616
Tol. St. L. & K. C.	4th wk Oct.	66,746	61,536	1,806,019	1,612,180
Tol. & So. Haven	Septemb'r.	2,469	2,680	19,771	20,775

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Claster & Del. August....		\$5,607	\$5,820	284,520	280,685
Union Pacific.....					
Or S. L. & N. August....		633,544	627,973	4,634,579	4,994,166
Or Ry. & N. Co. August....		373,144	430,622	2,717,391	3,404,715
U. Pac. D. & G. August....		540,113	570,903	3,750,031	3,556,858
St. Jo. & Gd. Isl. 1thwk Oct.		24,000	26,800	991,110	717,045
All other lines, August....		2,228,590	2,004,228	14,730,876	13,614,821
Tot. U. P. Sys. August....		3,488,765	3,700,242	26,581,639	26,116,871
Cent Br. & L. L. August....		138,079	101,247	834,294	403,222
Tot. cont'd. August....		1,026,844	3,401,490	27,415,933	26,580,093
Montana Un. August....		90,872	47,877	727,144	486,695
Leav. Top. & S. August....		2,755	2,998	23,111	19,509
Man. Al. & Bur. August....		3,267	3,537	25,308	26,307
Jointly owned August....		96,894	51,112	775,562	532,511
Grand total August....		1,075,290	3,828,695	27,803,714	26,848,348
Vermont Valley Septemb'r.		20,844	18,588	152,150	140,151
Wabash..... 1thwk Oct.		432,000	439,000	11,819,589	11,399,007
West Jersey..... August....		266,066	227,195	1,186,275	1,120,770
W. V. Can. & Pitts Septemb'r.		96,392	94,536	817,977	822,204
Western of Ala. August....		39,410	39,430	303,334	312,839
West. Maryland, Septemb'r.		136,552	127,322	.....	.....
West. N. Y. & Pa. 3d wk Oct.		80,100	76,103	2,911,066	2,931,212
West Va. & Pitts. July....		30,143	21,574	176,640	87,306
Wheel. & L. Erie 1thwk Oct.		41,098	40,958	1,207,309	1,075,852
Wh. Col. & Aug. Septemb'r.		61,535	66,899	568,993	678,042
Wrightsv. & Ten. Septemb'r.		6,553	6,268	50,078	64,589

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ Kansas City & Pacific included in both years. § Includes earnings from ferries, etc., not given separately. || Mexican currency. ¶ Figures include Rome Watertown & Ogdensburg. †† Decrease due to three day's strike of trainmen and delivery of coal cars from connecting lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of October only 24 roads have made returns thus far, and the aggregate of these shows a gain of 1.27 per cent.

4th week of October.	1892.	1891.	Increase.	Decrease.
Brooklyn Elevated.....	\$5,227	\$2,277	2,950	.....
Buffalo Roch. & Pittsb....	108,441	90,628	15,813	.....
Canadian Pacific.....	693,000	657,000	36,000	.....
Chesapeake & Ohio.....	302,185	290,492	11,293	.....
Chicago & East. Illinois....	110,200	91,600	18,600	.....
Chicago Milw. & St. Paul.	1,242,715	1,202,324	40,191	.....
Denver & Rio Grande.....	259,100	275,500	.....	16,400
Evansv. & Indianapolis....	10,034	10,594	.....	560
Evansv. & Terre Haute....	38,421	34,273	4,148	.....
Grand Trunk of Canada....	438,518	432,398	6,120	.....
Long Island.....	83,165	75,743	7,416	.....
Louisv. Evans. & St. L....	56,111	51,923	4,183	.....
Milwaukee & Northern....	50,041	62,578	.....	12,537
Norfolk & Western.....	204,902	186,219	18,683	.....
* Northern Pacific.....	924,704	1,017,374	.....	92,670
* Wisconsin Central.....	180,389	167,896	12,493	.....
Peoria Dec. & Evansv....	26,145	20,792	5,353	.....
Pittsburg & Western.....	67,833	63,369	4,464	.....
Rio Grande Southern.....	22,299	15,919	6,381	.....
St. Joseph & Gd. Island....	26,000	26,800	.....	800
Toledo & Ohio Central....	48,404	51,838	.....	3,434
Toledo St. L. & Kan. City.	66,746	61,586	5,210	.....
Wabash.....	432,000	439,000	.....	7,000
Wheeling & Lake Erie....	44,098	40,958	3,140	.....
Total (24 roads).....	5,488,678	5,419,641	202,438	133,401
Net increase (1.27 p. c.)	.....	.....	69,037	.....

* One working day less than last year.

For the month of October 31 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of October.	1892.	1891.	Increase.	Per Cent.
Gross earnings (31 roads)	\$20,294,125	\$19,646,408	\$647,722	3.30

Our final statement for the third week of October covers 79 roads, and shows 1.38 per cent gain in the aggregate.

3d week of October.	1892.	1891.	Increase.	Decrease.
Previously rep'd. 54 r'ds	\$7,896,234	\$7,710,567	\$378,673	\$193,006
Chicago & Grand Trunk....	70,649	71,242	.....	593
Cin. N. O. & Tex. Pac. 5 rds	168,600	190,360	.....	21,760
Cleveland Akron & Col....	20,828	20,247	591	.....
Cleve. Cin. Chic. & St. L....	303,552	288,206	15,346	.....
Peoria & Eastern.....	36,612	35,574	1,038	.....
Col. Shawnee & Hocking....	16,575	16,499	76	.....
Current River.....	4,031	3,262	769	.....
Detroit Gr. Hav. & Mil....	26,216	25,520	696	.....
Duluth S. S. & Atlantic....	45,781	40,984	4,797	.....
East Tenn. Va. & Ga.....	126,950	156,032	.....	29,082
Kansas City Clin. & Spr....	5,114	5,790	.....	676
Kan. City Ft. S. & Mem....	95,315	102,465	.....	7,150
Kan. City Mem. & Birm....	24,179	29,035	.....	4,856
Keokuk & Western.....	8,511	9,813	.....	1,302
Memphis & Charleston....	29,581	35,281	.....	5,699
Mexican Railway.....	59,407	71,252	.....	11,845
Pittsburg & Western.....	50,393	47,527	2,866	.....
St. L. Alt. & T. H. Br'ches	29,110	35,140	.....	6,030
San Francisco & No. Pac.	19,137	19,505	.....	368
Toledo Peoria & West'n....	22,407	24,032	.....	1,625
Western N. Y. & Penn....	80,100	76,400	3,700	.....
Total (79 roads).....	9,139,285	9,015,173	408,552	284,440
Net increase (1.38 p. c.)	.....	.....	124,112	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.		Gross Earnings.		Net Earnings.	
		1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. bSept.		2,600,401	3,429,350	1,430,147	1,208,627
Jan. 1 to Sept. 30....		27,111,934	25,227,711	8,299,275	7,507,707
July 1 to Sept. 30....		10,163,576	9,509,990	3,556,801	3,151,612
St. L. & San Fr. Sys. bSept.		951,821	839,499	472,613	372,952
Jan. 1 to Sept. 30....		6,571,539	6,147,710	2,460,240	2,071,915
July 1 to Sept. 30....		2,604,940	2,240,700	1,124,381	902,019
Colorado Mid. bSept.		182,462	176,234	37,031	45,941
Jan. 1 to Sept. 30....		1,620,618	1,526,161	393,635	370,842
July 1 to Sept. 30....		581,353	534,300	120,625	136,138
Aggregate Sys. bSept.		4,807,775	4,444,992	1,920,131	1,717,521
Jan. 1 to Sept. 30....		35,312,097	32,901,622	11,121,149	10,048,465
July 1 to Sept. 30....		13,349,869	12,328,317	4,801,807	4,199,708
Buff. R. & Pitts. bSept.		290,611	257,250	94,328	86,653
Jan. 1 to Sept. 30....		2,360,462	2,062,020	692,537	678,515
July 1 to Sept. 30....		854,438	746,293	262,571	254,993
Canadian Pacific. aSept.		1,475,031	1,835,659	838,999	825,210
Jan. 1 to Sept. 30....		15,314,003	14,282,700	5,572,414	5,162,786
Chic. Bur. & Nor. bSept.		223,594	225,921	96,924	113,946
Jan. 1 to Sept. 30....		1,676,392	1,544,543	533,290	603,671
Clev. Cin. C. & St. L. aSept.		1,397,847	1,305,131	401,347	432,332
Jan. 1 to Sept. 30....		10,615,411	10,131,317	2,782,830	3,074,603
July 1 to Sept. 30....		4,109,506	3,896,691	1,051,833	1,217,524
Den. & R. Grande. bSept.		825,740	807,699	350,994	342,151
Jan. 1 to Sept. 30....		6,754,251	6,225,960	2,311,029	2,172,749
July 1 to Sept. 30....		2,541,724	2,359,972	1,102,977	975,597
Flint & Pere Mar. aSept.		234,125	243,962	80,742	90,901
Jan. 1 to Sept. 30....		2,142,592	2,169,619	620,532	610,093
Kan. C. Mem. & B. aSept.		99,770	100,162	7,093	19,345
Jan. 1 to Sept. 30....		792,092	832,103	53,302	77,435
July 1 to Sept. 30....		267,251	273,528	172	26,339
Louisv. & Nashv. bSept.		1,007,125	1,823,106	680,420	683,784
Jan. 1 to Sept. 30....		15,833,819	14,672,304	5,445,085	5,100,753
July 1 to Sept. 30....		5,659,271	5,485,951	2,013,932	2,032,239
Mexican Central. aSept.		631,379	623,476	211,999	204,571
Jan. 1 to Sept. 30....		5,721,297	5,253,002	2,002,625	1,892,368
Norfolk & South'n. bSept.		32,292	.....	11,330	.....
Jan. 1 to Sept. 30....		321,068	.....	116,599	.....
Norfolk & West'n. aSept.		918,191	820,776	316,527	313,993
Jan. 1 to Sept. 30....		7,236,787	6,688,414	2,139,492	2,242,691
Oregon Imp. Co. aSept.		347,042	424,632	73,340	108,480
Jan. 1 to Sept. 30....		2,935,623	3,104,643	597,529	683,692
Dec. 1 to Sept. 30....		3,233,461	3,447,027	627,812	616,640
Rio Grande West. bSept.		251,689	250,933	105,002	113,571
Jan. 1 to Sept. 30....		1,957,538	1,986,958	681,644	697,004
July 1 to Sept. 30....		759,648	740,481	235,917	311,661
Sav. Amer. & Mont. Sept.		50,709	52,820	19,364	22,483
Jan. 1 to Sept. 30....		373,350	357,070	139,949	138,978
July 1 to Sept. 30....		142,138	125,184	55,682	49,263
Wabash. bSept.		1,406,142	1,356,142	405,606	363,811
Jan. 1 to Sept. 30....		10,408,589	10,065,376	2,432,319	2,569,967
July 1 to Sept. 30....		3,986,871	4,021,463	1,087,337	1,124,948
Wheel. & L. E. bAug.		132,084	119,679	37,594	42,501
July 1 to Aug. 31....		259,403	226,399	75,363	72,231

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		Inter't, rentals, &c.		Bal. of Net Earnings.	
		1892.	1891.	1892.	1891.
Atch. T. & S. Fe Sys. Sept.		\$50,000	\$50,000	\$655,487	\$523,627
July 1 to Sept. 30....		2,550,000	2,550,000	1,231,801	1,826,612
St. L. & S. Fr. Sys. Sept.		275,000	275,000	177,613	97,953
July 1 to Sept. 30....		825,000	825,000	299,381	77,018
Colorado Midland Sept.		69,000	67,000	def. 31,989	def. 21,059
July 1 to Sept. 30....		207,000	201,000	def. 86,375	def. 64,862
Aggregate total. Sept.		1,194,000	1,192,000	\$801,131	\$680,521
July 1 to Sept. 30....		3,582,000	3,576,000	1,444,807	1,939,768
Clev. C. C. & St. L. Sept.		224,381	231,128	176,986	201,205
July 1 to Sept. 30....		669,690	630,252	391,693	537,272
Den. & Rio Grande Sept.		226,668	.....	124,729	.....
July 1 to Sept. 30....		682,714	.....	1439,013	.....
Kan. C. Mem. & Bir. Sept.		32,245	35,712	def. 31,163	def. 17,967
July 1 to Sept. 30....		113,015	107,055	df. 112,943	def. 80,156

† Including miscellaneous income.

ANNUAL REPORTS.

American Cotton Oil Company.

(For the year ending August 31, 1892.)

The annual report of this company for the fiscal year ending August 31, 1892, will be found at length on subsequent pages, and some comments on the report in the editorial columns of the CHRONICLE. A comparison of earnings with the previous fiscal year is given in the report, and as there are no other figures for comparison during a series of years it is unnecessary to duplicate the matter by printing it again in this column.

The annual meeting of the company was held at Guttenberg, N. J., on Thursday, and the following directors were elected: Edward D. Adams, New York; Jules Aldige, New Orleans, La.; John R. Bartlett, Thomas R. Chaney, W. A. C. Ewen, New York; N. K. Fairbank, Chicago; M. Frank, Atlanta, Ga.; James A. Garland, New York; Garrett A. Hobart, Paterson, N. J.; Charles Lanier, Mayer Lehman, Alfred Bishop Mason, George Austin Morrison, New York; E. Urquhart, Little Rock, Ark.; R. T. Wilson, New York. Mr. Garland, successor John H. Inman and Mr. Lanier W. H. Field of Cincinnati, Ohio. It was stated that the policy adopted during the past year would be continued, and it was announced informally that there would be no immediate dividend on the common stock. A semi-annual dividend of 3 per cent was declared on the preferred stock, payable on Dec. 1.

Mobile & Ohio Railroad.

(For the year ending June 30, 1892.)

Mr. J. C. Clarke, President, remarks in his annual report that in 1891-92 the operating expenses, including taxes and insurance, amounted to \$2,357,467, against \$2,343,424. The percentage of operating expenses to earnings was 65.10 as compared with 62.84 last year. Very destructive floods in the Bigbee River during April and in the Mississippi River during May and June diverted traffic and largely increased the expenses of operation, thus contributing largely to the increase in the percentage of operating expenses to earnings as compared with the year ending June 30, 1891.

The principal amounts charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track, amounted in 1891-92 to \$497,487, against \$448,969 in 1890-91.

The capital stock issued and outstanding June 30, 1892, was 53,206 shares (\$5,320,600), of which the holders of record of 49,147 shares have, under the "agreement for the readjustment, &c., of the securities of the M. & O. RR. Co., dated Oct. 1, 1876, granted and given power and authority to the F. L. & T. Co., in trust for the benefit and security of the preferred income and sinking fund debentures, to vote in person or by proxy upon their said shares of stock at all meetings of the stock of said company which may be hereafter for any purpose convened for the purposes of said trust." In addition thereto, 23,594 shares (\$2,359,400) were issued in 1873, and have since been and still are held in the treasury of the company.

The funded debt June 30, 1892, amounted to \$16,283,330, as against \$16,231,165 on June 30, 1891, an increase of \$52,165.

There were outstanding on June 30, 1892 (not deposited in trust), \$50,400 of second debentures, \$7,700 of third debentures and \$5,800 of fourth debentures.

President Clarke says in his general remarks: "Our competitive traffic forms so large a proportion of the total tonnage handled that the total average rate per ton per mile is reduced to the low figures shown, by reason of the preponderance of this class of tonnage, which, when compared with other lines that enjoy a much larger percentage of local traffic, shows to the comparative disadvantage of the Mobile & Ohio Railroad." * * *

"The board of directors elected at the annual meeting held February 19, 1891, are holding over under the charter and by laws, no election having taken place since that date. This state of affairs has been brought about by the attempt of certain holders of the 'assented' certificates of stock to assert the right to vote upon the same, which right, as expressed upon the face of each certificate, is in the Farmers' Loan & Trust Company under the power of attorney, granted to it under the agreement of October 1, 1876, and by the provisions of the debenture deed of trust made under and subsequent thereto, whereby the authority to vote at elections for directors of the said company and irrevocably represent such stock at all stockholders' meetings until such debentures shall be extinguished, has been and is now vested in the registered holders of the debentures. The holders of these assented certificates of stock, in order to enforce their claim, brought a series of actions against the company, the trustee of the general mortgage and the bondholders, which are now in process of litigation."

Comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Total miles operated.	687	687	687	687
<i>Operations—</i>				
Passengers carried..	535,247	617,215	685,755	648,456
Passenger mileage..	18,993,252	19,586,735	20,316,267	19,985,202
A. v. rate p. pass. p. m.	2.31c.	2.36c.	2.36c.	2.32c.
Tons moved.....	1,315,310	1,456,542	1,645,296	1,605,918
Tons moved one m. ...	218,376.431	255,775.055	306,192.330	302,096.982
A. v. rate p. ton p. m.	0.96c.	0.912c.	0.866c.	0.845c.
<i>Earnings—</i>				
Passengers.....	435,765	462,314	479,691	462,777
Freight.....	2,090,797	2,333,019	2,653,444	2,554,406
Mail, express, &c. ...	108,498	116,361	142,195	153,631
Miscellaneous.....	243,413	261,737	283,808	272,946
Gross earnings....	2,881,473	3,173,431	3,559,138	3,443,760
Oper. ex. and taxes..	1,946,693	2,102,513	2,343,425	2,357,467
Net earnings.....	934,780	1,070,918	1,215,713	1,086,293
<i>Disbursements—</i>				
Int. on 1st mortgage	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental of St. L. & C.	165,000	172,128	191,914	185,789
Int. on debentures...	1,333	19,982	12,236	.....
Int. on gen. mort. ...	.....	232,925	312,850	318,520
Int. on car trust, &c.	63,568	73,522	73,500	59,321
Total disbursements	709,901	978,557	1,070,500	1,044,130
Surplus.....	224,879	*92,361	*145,213	*42,163

* There was also expended for equipment and new construction (additional to operating expenses) \$208,481 in 1889-90, \$451,980 in 1890-91 and \$218,070 in 1891-92.

GENERAL BALANCE SHEET JUNE 30.

	1889-90.	1890-91.	1891-92.
<i>Assets—</i>			
Cost of road and equipment.....	\$22,358,344	\$22,559,055	\$22,659,470
Stock and bonds.....	3,030,635	2,757,050	2,714,450
Lands, &c.....	501,500	415,305	376,179
Cash.....	114,622	76,617	77,663
Bonds on deposit in N. Y.	17,905	8,325	6,690
Due from agents, RRs., &c.....	206,032	210,041	230,425
Materials, fuel, &c.....	226,764	210,176	166,278
Total.....	26,438,852	26,236,569	26,230,557

	1889-90.	1890-91.	1891-92.
<i>Liabilities—</i>			
Stock issued.....	\$5,320,600	\$5,320,600	\$5,320,600
Stock in treasury.....	2,359,400	2,359,400	2,359,400
Funded debt.....	16,339,230	16,231,165	16,283,330
Car trust.....	674,567	775,487	657,832
Bills and loans payable.....	475,166	307,884	424,267
Pay-rolls, accounts, &c.....	333,215	339,444	318,241
Interest due and unpaid.....	77,380	59,501	51,340
Interest accrued, not due.....	35,000	147,860	141,027
Income account.....	58,306	22,565	59,577
Profit and loss.....	780,987	672,662	614,943
Total.....	26,453,852	26,236,569	26,230,557

Charlotte Columbia & Augusta Railroad.

(For the year ending June 30, 1892.)

The results for 1891-92 are shown below in comparison with previous years:

	1889-90.	1890-91.	1891-92.
<i>EARNINGS, EXPENSES AND CHARGES.</i>			
Gross earnings.....	\$912,530	\$992,749	\$865,306
Operating expenses and taxes.....	657,064	686,746	630,620
Net earnings.....	255,466	306,003	234,686
<i>Deduct—</i>			
Interest on bonds.....	209,252	207,500	205,000
Rentals, &c.....	58,934	61,591	63,437
Total.....	268,186	269,091	263,437
Balance.....	def. 12,691	sur. 36,912	def. 33,751

New York & Northern Railway.

(For the year ending June 30, 1892.)

Reports to the N. Y. State Railroad Commissioners have shown the following results for the years given.

	1889-90.	1890-91.	1891-92.
<i>EARNINGS, EXPENSES AND CHARGES.</i>			
Gross earnings.....	\$571,159	\$483,426	\$521,217
Operating expenses and taxes.....	476,712	407,261	451,649
Net earnings.....	94,477	76,165	69,563
Other income.....	560	84	6,243
Total.....	95,037	76,249	75,811
<i>Deduct—</i>			
Interest on funded debt.....	60,000	60,000	134,667
Other interest and miscellaneous.....	.....	893	3,119
Rentals.....	6,000	6,000	6,000
For construction.....	32,086	14,689	21,535
Total.....	98,086	81,582	165,321
Balance, deficit.....	3,049	5,333	89,510

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.
<i>Assets—</i>		
Cost of road and equipment.....	\$13,266,518	\$13,502,314
Other permanent investments.....	10,500	10,500
Supplies on hand.....	34,865	35,036
Due by agts. of this Co. on acct. of traffic..	10,779	12,224
Due by others on account of traffic.....	10,925	8,995
Due by companies and individuals.....	37,862	35,622
Cash on hand.....	12,503	4,930
Improvements, &c.....	211,735	.....
Profit and loss.....	4,462	93,971
Total assets.....	\$13,600,154	\$13,703,591
<i>Liabilities—</i>		
Capital stock, common.....	\$3,000,000	\$3,000,000
Capital stock, preferred.....	6,000,000	6,000,000
Funded debt.....	4,400,000	4,400,000
Loans and bills payable.....	41,000	70,894
Interest on funded debt due and accrued..	15,000	89,917
Due companies and individuals.....	48,684	41,910
Equipment trust certificates.....	95,470	100,870
Total liabilities.....	\$13,600,154	\$13,703,591

Rio Grande Southern Railroad.

(For the year ending June 30, 1892.)

At the annual meeting of the stockholders of the Rio Grande Southern the following report was submitted by the President, Mr. Otto Mears:

"On Feb. 1, 1892, the entire line of 172.4 miles (including the Telluride branch) was completed and turned over by the Rio Grande Southern Construction Co. to the Rio Grande Southern Railroad Company. The construction company having fulfilled its contract to the satisfaction of the railroad company, the property was accepted, and on Feb. 1 the railroad company commenced to operate the same, and during the subsequent five months ending June 30, 1892, the—

Gross earnings amounted to.....\$214,894 25
And the expenses.....118,764 56

Leaving net earnings of.....\$126,129 69

"The line having been completed during the winter season we could not expect to receive a very large earning to commence with, but since its opening the earnings have gradually increased each month.

"The country is developing very rapidly, industries are springing up at many points, and there is no doubt whatever in my mind but what, within a very short period, our earnings will be large enough for us to appropriate an amount sufficient to pay a satisfactory per cent upon our stock.

"I have thought proper to replace the 30-pound rail between Vance Junction and Rico with 57-pound rail on account of the grades and also this being the portion of the line where we may expect the most snow and upon which we will be called upon to use the rotary snow plows, making it quite necessary to have the heavier rail in order that they may be used successfully." * * *

"The entire line is in excellent condition and it would afford me great pleasure to have the stockholders examine it."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In the application of this company for listing its second mortgage gold bonds on the New York Stock Exchange it is stated that the \$80,000,000 of Class A bonds are numbered from 1 to 65,000 inclusive, of \$1,000 each, and from A 1 to A 31,000, of \$500 each, and registered bonds may be issued in place of any of said bonds. The bonds are issued in coupon bonds of denominations of \$1,000 and \$500, with privilege of successive registrations of principal, with subsequent transfers to bearer, in Boston, New York and London.

To comply with the requirements of the London Stock Exchange, the company has had printed upon the bonds the numbers of both denominations as follows:

"The bonds of this issue are numbered from 1 to 65,000 of \$1,000 each, and A 1 to A 31,000 of \$500 each."

Registered bonds in place of coupon bonds may be issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

Both principal and interest of these bonds are payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, without deduction for any tax or taxes which may be payable on account thereof under any present or future laws of the United States of America or the State of Kansas, for national, State or municipal purposes, the railroad company agreeing to pay any such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

The bonds are dated July 1 1892, and run for ninety-seven years, until July 1, 1889.

These bonds draw fixed interest, payable October and April, as follows, as indicated by the coupons: For three months ending Sept. 30, 1892, at the rate of two and one-half per cent per annum; first year ending Sept. 30, 1893, semi-annually, at the rate of per annum two and one-half per cent; second year ending Sept. 30, 1894, semi-annually, at the rate per annum of three per cent; third year ending Sept. 30, 1895, semi-annually, at the rate per annum of three and one-half per cent; fourth year ending Sept. 30, 1896, semi-annually, and thereafter until maturity, at the rate per annum of four per cent.

The interest is payable on the first days of October and April of each year, at the agencies of the company in the cities of Boston and New York, and at the office of Messrs. Baring Bros. & Co., Limited, London, England, and if the bonds are registered, will be transmitted by check through the mail to the address of the holder as recorded. Coupons and registered interest checks will be cashed at the agency of the company in London at the current rates of exchange.

The bonds are secured on all the property of the Atchison Topeka & Santa Fe Railroad Company, as described in circular No. 63, appended to and forming a part of the general mortgage bond indenture.

These bonds have been issued to retire, at par, the income, non-cumulative, five per cent gold bonds, issued at time of financial reorganization of company, October 15, 1889. The income bonds received in exchange for the second mortgage class A gold bonds are deposited with the trustee of the latter as additional collateral security for the second mortgage bonds.

—At Chicago, Oct. 29, stockholders of three companies connected with the operation of the Atchison Railway system held their annual meetings. They were the Chicago Santa Fe & California, the Atchison Topeka & Santa Fe in Chicago and the Mississippi River Railroad & Toll Bridge Company. Directors were elected by each company and the stockholders ratified the action of the directors in selling to the Torrence Elevated Terminal Company all the Atchison's property in Chicago. This means that the Atchison agrees to use the elevated terminal system when it is completed. The Torrence scheme is a project of Gen. Joseph Torrence, who proposes to build a union station at State and Twelfth streets large enough to accommodate all the roads entering the city from the South, Southeast and Southwest. The station is to be reached by an elevated road built over the present Santa Fe tracks, with spurs branching off to a connection with the various lines of railroad.

Chicago Great Western—Chicago St. Paul & Kansas City.—A modified financial scheme has been formulated which has been favorably received. The details have not been made public but it is reported that all the bonds and stock excepting the priority loan will be exchanged into four classes of stock, the first class or preference shares having a guaranteed dividend. The incomes and common stock will be assessed and the proceeds used in paying off car trusts and providing additional terminals.

Duluth South Shore & Atlantic.—The Marquette Houghton & Ontonagon Railroad Company gives notice to the holders of its six per cent mortgage bonds dated March 1, 1878, that, in accordance with the terms of the mortgage securing the same, the said bonds will be taken up by the Farmers' Loan & Trust Co., trustees, at any time prior to Dec. 1, 1892, at par and the accrued interest thereon, and that after that date the bonds will cease to bear interest.

Fitchburg.—At Albany, Nov. 1, 1892, a certificate of the consolidation of the Fitchburg Railroad of Massachusetts; Boston Hoosac Tunnel & Western Railway and the Troy Saratoga & Northern R. R. Co., of this State, under the name of the Fitchburg Railroad Co., was filed. The directors are Henry S. Marcy, of Belmont, Mass.; Robert Codman and David P.

Kimball, Boston; Rodney Wallace and Charles P. Crocker, Fitchburg; John Quincy Adams, Quincy; Albert C. Houghton, North Adams; Frederick L. Ames, North Easton; George Haywood, Concord; William Seward Webb and William H. Hollister, New York; Francis Smith, Rockland, Me.; William A. Russell, Lawrence, Mass.; and Edward C. Thayer, of Keene, N. H. The capital is \$23,940,000.

Mobile & Ohio—Montgomery Tuscaloosa & Memphis.—The Mobile & Ohio directors have a project before them looking to the construction of a connecting link between the Alabama Midland, belonging to the Plant system Savannah Florida & Western, which terminates at Montgomery, and some point on the Mobile & Ohio. The Montgomery Tuscaloosa & Memphis R.R. Company offer to complete the road if the Mobile & Ohio will guarantee the interest on 5 per cent bonds, issued at the rate of \$20,000 a mile. The distance is about 170 miles. It would give the Mobile & Ohio an outlet to the Southeast and make a through line between St. Louis and the Atlantic coast and Florida. A large amount of work has been done on the Montgomery Tuscaloosa & Memphis and 100 miles of the route is graded. The proposition is being favorably received, but no action has yet been taken by the Mobile & Ohio directors. President Clarke will shortly go over the proposed route.

Monterey & Mexican Gulf.—A dispatch from Monterey, Oct. 31, said that in the proceedings in the Federal (Mexico) Court, J. A. Robertson has been appointed receiver, with full power to control and operate the road.

National Lead Co.—National Linseed Oil Co.—The National Linseed Oil Company has addressed to its stockholders a circular in which it is stated that a suggestion has been made to it by the management of the National Lead Company that the interests of the two concerns would be advanced if they could be brought into close relations. The stockholders of the Linseed Oil Company are requested to notify the management whether they would favor a union of the two companies, and, if so, if they would unite in the appointment of a stockholders' committee to arrange details to be submitted to the shareholders for their approval.

It is reported that a basis of combination is under consideration by the managers of these companies.

New York Central & Hudson River.—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend its 5 per cent debt certificates, amounting to \$6,450,000, due May 1st, 1893, for a period of twelve years from the date of their maturity, with interest at 4 per cent per annum, payable semi-annually on the first days of May and November, both principal and interest payable in gold coin of the United States of the present standard of weight and fineness. The certificates as extended will have the extension agreement and new sheets of coupons attached. Holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of \$1,000 and \$5,000 each.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their certificates for that purpose either with this company or with Drexel, Morgan & Co., prior to the first day of January next, in order that the necessary extension agreement and coupon sheets may be attached, which will be done with the least possible delay, and the certificates will thereupon be returned to the depositors.

Such certificates as are not presented for extension will be paid at maturity; or Messrs. Drexel, Morgan & Co. announce that they will buy, at par and interest, any of the certificates the holders of which may desire to sell rather than to extend.

Norfolk & Western.—This company, under an agreement dated Sept. 28, 1892, has modified the deed of trust made Dec. 30, 1891, to the Girard Life Insurance Annuity & Trust Co. of Philadelphia as trustee for the mortgage known as the equipment mortgage of 1892. The limit of issue is restricted to \$900,000 and the sinking fund provision abolished. Bonds to this amount have been issued and deposited with the trustee to secure an equal amount of car trust certificates. These latter are regular coupon bonds (\$1,000 each) carrying five per cent, and due a part each quarter from Jan. 1, 1893, to Oct. 1, 1901, principal and interest payable in gold. The bonds have endorsed on them the guaranty of the Railroad Equipment Co.; they have all been sold.

Ohio Southern.—The stockholder's meeting called for last Saturday to ratify the proposed extension of the Ohio Southern from its present terminus at Springfield, Ohio, to Lima, about sixty miles was adjourned to November 12. Sufficient funds are in the company's treasury to meet the immediate requirements for the proposed construction, and under the provisions of the first mortgage bonds may be issued for extensions at the rate of \$15,000 a mile of completed road.

Richmond & Danville.—The receivers advertise notice of the payment by the Central Trust Company of the November coupon on the Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the North Eastern of Georgia firsts. The last-named (\$315,000) are all owned by the Richmond Terminal and are part of the collateral securing the R. T. collateral trust fives.

Southern Pacific of California.—The amended articles of the association, incorporation and consolidation of the Southern Pacific Railway Company of California (not the Southern Pacific Company) were filed in the County Clerk's office at

San Francisco, Nov. 8. The document sets forth the names of the railroads in the State which consolidated in 1888 under the name of the Southern Pacific Railroad Company of California. On the 27th of September the board of directors voted to make certain amendments in the corporation, which are embodied in the paper filed. It names the length and general direction of the thirty-six roads and branches included in the consolidation. The entire length of the road and its branches aggregates over 3,000 miles, and the duration of the incorporation is fifty years from May 4, 1888. The seven directors are Charles F. Crocker, C. P. Huntington, Charles Mayne, W. V. Huntington, N. T. Smith, J. L. Willcutt and A. N. Towne.

Philadelphia & Reading.—The statement for September and for ten months of the fiscal year shows the following:

	September.		Dec. 1 to Sept. 30.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	2,124,961	2,164,923	17,656,526	18,734,972
Gross expenses.....	1,049,073	1,073,440	9,648,292	10,207,639
Net earnings.....	1,075,888	1,091,483	8,008,234	8,527,233
Other net receipts.....	24,596	20,850	352,374	436,708
Total.....	1,100,484	1,112,333	8,360,608	8,963,941
Deduct—				
Permanent improv'm'ts	64,827	9,618	434,588	129,137
Proport'n year's charges	611,969	625,000	6,117,694	6,250,000
Total.....	676,596	634,618	6,552,282	6,379,137
Surplus.....	423,888	477,715	1,808,326	2,584,804
COAL & IRON CO.				
Gross receipts.....	2,348,269	1,902,649	16,218,659	17,677,953
Operating expenses.....	2,122,135	1,585,495	15,307,918	16,219,435
Net earnings.....	226,134	317,154	910,740	1,458,418
Deduct—				
Colliery improvements.	75,554	95,729	739,354	817,438
Permanent improv'm'ts	7,375	8,173	142,938	96,851
Proport'n year's charges	68,000	68,000	680,000	670,000
Total.....	150,859	172,207	1,562,342	1,584,289
Results of C & I. Co.....	sur.75,275	sur.144,947	def.651,602	def.125,871
P. & R. AND C. & I. Co.				
Results of C. & I. Co.....	sur.75,275	sur.144,947	def.651,602	def.125,871
Surplus of Railroad Co.	423,888	477,715	1,808,326	2,584,804
Surplus both comp's	499,163	622,662	1,156,724	2,458,933

Results on the Lehigh Valley Railroad for the nine months Dec. 1 to Aug. 31 were as follows:

	Dec. 1 to Aug. 31.	
	1890-91.	1891-92.
Gross earnings.....	12,177,240	12,325,703
Operating expenses.....	9,776,510	10,065,492
Net earnings.....	2,400,730	3,260,211

Terre Haute & Peoria—Terre Haute & Indianapolis.—The negotiations which Messrs. Simon Borg & Co. have been conducting for the lease of the Terre Haute & Peoria Road to the Terre Haute & Indianapolis have been concluded, and the lease signed by the officials of the two companies. The terms of the lease are that the Terre Haute & Peoria is to receive 30 per cent of its gross earnings, with a minimum sufficient to pay interest on its bonded debt. The Terre Haute & Indianapolis guarantees by endorsement the principal and interest of the mortgage of \$2,500,000 recently authorized.

The new bonds bear date Sept. 1, 1892; are fifty-year gold fives. \$1,800,000 are reserved to retire the outstanding firsts, which may be exchanged for these bonds. The balance of the issue will be used for equipment and betterments to provide for increased business. The acquisition of this road by the Terre Haute & Indianapolis extends the Western terminus of the Pennsylvania system from Terre Haute to Peoria, a distance of 173 miles.

Texas Central.—At a meeting of the bondholders of the Texas Central Railroad Company in New York last week the committee appointed some time ago made its report. The road has been taken out of the hands of the receiver, and about \$850,000 has been expended for betterments. The Farmers' Loan & Trust Company advanced \$250,000 at 6 per cent, and the remainder has been raised on demand loans. The bondholders authorized the committee to proceed with the reorganization of the road as proposed by said committee. They advocate the issuing of stock and income bonds to the amount of the present first mortgage bonds, \$3,399,000. The committee also recommended the building of branch lines costing \$1,800,000 and to be bonded to that amount; also that \$150,000 be expended for new steel rails. The General Manager reported that the road had been left in bad condition by the Houston & Texas, which has until recently operated the road. Mrs. Hettie Green made an offer to the committee for the purchase of a branch line, but before its ratification could be made Mrs. Green modified her offer, and nothing has been done. The earnings for the year ended September 30, 1892, are as follows: Gross earnings, \$295,000; operating expenses, \$260,000; net earnings, \$35,000.

Toledo St. Louis & Kansas City.—In Boston Nov. 1 some of the preferred stockholders of this railroad held a meeting and passed resolutions protesting against the placing of a \$13,500,000 mortgage on the property and against the calling on Nov. 14 of a meeting of the preferred stockholders at the same hour as a meeting of the common stockholders. The meeting expressed their views that an examination of the company's books and affairs should be made in the interest of the holders of its securities.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING
AUGUST 31, 1892.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, NO. 29 BROADWAY,
NEW YORK, November 3, 1892.

To the Stockholders of the American Cotton Oil Co.:

A review of the past year should emphasize the commencement of regular dividends upon the Preferred Stock and the inauguration of a Sinking Fund for the payment of the Debt.

The business that permits the voluntary payment of Funded Debt, and justifies at the same time the distribution of profits to Stockholders, may be considered as showing successful results conservatively applied.

CAPITALIZATION.

The Capital Liability of the Company has been reduced during the past year by the sum of \$310,000.

The Capitalization of the Company now outstanding consists of:

Common Stock.....	\$20,237,100
Preferred Stock.....	10,198,600
Debtenture Bonds.....	3,790,900

Total capitalization.....\$34,225,700

SHARE CAPITAL.

The entire authorized amount of COMMON STOCK has been issued and is now outstanding.

PREFERRED STOCK has been authorized to the extent of.. \$14,562,300
Of this amount however.....4,363,700

has been reserved from sale under the restrictive conditions of the Agreement of September 9, 1890, with the Bankers representing the Bondholders, thus leaving the Preferred Stock now outstanding.....\$10,198,600

The Reserved Preferred Stock can be sold or disposed of only by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose as provided in said Agreement, which is on file at the New York Stock Exchange.

The share Capital of the Company cannot be increased above the amounts now authorized to be issued, as above stated, without the written consent of the holders of two-thirds in amount of the outstanding stock.

DEBTENTURE BONDS AND THE SINKING FUND FOR THEIR REDEMPTION.

Debtenture Bonds were originally authorized to the extent of \$5,000,000, but the sale of more than \$4,000,000 was avoided by obtaining temporary loans, which have since been paid from the net earnings of the property.

The \$4,000,000 of Ten-Year Gold Bonds sold bear interest at the rate of Eight per cent per annum; and their principal is payable November 1, 1900. They are subject, at the option of the Company, to compulsory redemption at 110 per cent and accrued interest upon not less than sixty days' notice.

When the financial condition of the Company justified the Directors in commencing dividends upon the Preferred Stock, it was also thought wise to commence at the same time the retirement of the Debtenture Bonds under a definite plan of annual purchase to an extent that would leave outstanding at the maturity of the Bonds, November 1, 1900, only such a reduced amount as could readily be paid from the probable cash resources at that time.

With this in view an appropriation was made of \$551,000 for the Interest and Sinking Fund of the Debtenture Bonds for the fiscal year ending August 31, 1892.

The annual appropriation of the same amount will reduce the outstanding Bonds at their maturity to less than \$1,500,000, as will be seen from the following plan:

PLAN OF SINKING FUND.

FOR 4,000 BONDS OF \$1,000 EACH, AMOUNTING TO \$4,000,000. PRINCIPAL DUE NOVEMBER 1ST, 1900. REDEEMABLE PRIOR TO MATURITY AT \$1,100 AND ACCRUED INTEREST PER \$1,000 BOND BY DRAWINGS BY LOT.

Fiscal Year—	Annual Appropriation.	Required for Interest on Outstanding Bonds.	Available for Redemption of Bonds at \$1,100 each.	Par Value of Bonds.
1891-1892.....	\$551,000	\$320,000	\$231,000	\$210,000
1892-1893.....	549,600	303,200	246,400	224,000
1893-1894.....	549,280	285,230	264,000	240,000
1894-1895.....	549,880	266,080	283,800	258,000
1895-1896.....	550,140	245,140	304,700	277,000
1896-1897.....	549,980	223,240	326,700	297,000
1897-1898.....	549,320	199,520	349,800	318,000
1898-1899.....	550,280	174,080	376,200	342,000
1899-1900.....	550,420	146,720	403,700	367,000
Par value of Bonds redeemable as above.....				\$2,533,000
Leaving for payment at par at maturity November 1, 1900.....				1,467,000

Of the total original issue of.....\$4,000,000

In availing itself of the privilege to redeem these bonds prior to maturity at ten per cent premium, the Company reserves its right to purchase its obligations at less than 110 per cent by public or private negotiation, whenever from time to time it can thereby secure its annual instalment of bonds for the Sinking Fund upon more favorable terms than by drawings by lot.

An invitation to sell Bonds of the par value of \$210,000 to the Company was published in June last, stating that no proposals above 110 per cent and accrued interest would be ca-

cepted, and fixing the time at which the offers would be opened in the presence of the tenderers.

No proposals were received, and the market price for the Bonds advanced above the 10 per cent premium and accrued interest at which they could be called in for payment.

On May 31, 1892, The Central Trust Company of New York, pursuant to the conditions upon which the Bonds had been issued, drew, by lot, the following numbers of 210 Bonds, for redemption at \$1.100 each upon August 1, 1892:

19	433	751	1191	1542	1883	2165	2510	3140	3100
20	412	756	1192	1548	1884	2166	2551	3150	3102
35	465	767	1210	1568	1888	2174	2577	3165	3153
60	470	822	1255	1569	1908	2179	2626	3167	3158
81	475	826	1256	1571	1920	2226	2676	3191	3160
101	477	843	1262	1624	1925	2235	2740	3192	3186
107	478	847	1263	1636	1932	2234	2708	3193	3196
108	483	856	1283	1618	1943	2216	2732	3206	3502
170	560	859	1301	1647	1944	2257	2740	3215	3522
183	522	897	1348	1619	1974	2360	2779	3216	3547
190	525	905	1356	1650	1979	2377	2828	3210	3548
237	530	934	1387	1652	1986	2400	2820	3240	3604
280	588	985	1406	1674	2002	2397	2856	3287	3647
298	620	987	1427	1695	2020	2400	2908	3289	3665
327	646	1033	1429	1703	2055	2411	2967	3291	3669
330	712	1039	1419	1754	2061	2424	2978	3295	3750
345	718	1076	1465	1797	2076	2408	2991	3311	3766
348	717	1173	1471	1820	2101	2469	3014	3314	3809
360	736	1175	1481	1858	2109	2479	3024	3353	3840
368	747	1188	1440	1860	2120	2480	3139	3458	3893
367	748	1190	1541	1880	2152	2522	3145	3380	3934

The interest upon these Bonds ceased August 1, 1892. All of the Bonds, excepting \$8,000 (numbers 1540, 1541, 1542, 2540, 2551, 2967) not yet presented, have been paid and canceled, and the total issue quoted at the New York Stock Exchange and registered by the Registrars has been reduced to \$3,790,000.

By the above plan of Sinking Fund only \$330,000 will be appropriated each year in excess of the interest (\$320,000) upon the original issue of Bonds.

This timely and gradual provision for the Debt removes all doubt as to its convenient payment, is a guarantee to the entire capital investment, and avoids all undue burden upon the annual net earnings.

EXECUTIVE ORGANIZATION.

Upon the formation of the original organization for the conduct of the present business nearly every separate property was held by an independent Company.

This necessitated equally numerous Boards of Directors, with their corresponding officials, and constant supervision of corporate action, with unnecessary expense and cumbersome business methods.

To overcome these difficulties and secure simplicity and directness of management, it was thought best to reduce the organizations to State Companies, thus grouping all the properties in each State, with minor exceptions, under the ownership and direction, in each separate State, of a single State Company. So far as possible each of these State Companies has been so organized and under the protection of the corporation laws of each respective State.

In no instance have any bonds been issued or any new obligations incurred.

All the properties of the organization are now, as when so stated in previous reports, *absolutely free from mortgage or other lien*, and have only such debts as are reported in the accounts herein stated.

PROPERTIES.

As a few additions and changes have taken place in the manufacturing plants of the organization since the last Annual Report, the detailed list of these properties is again stated:

LIST OF MANUFACTURING PROPERTIES.

- 70 Crude Oil Mills,
- 14 Refineries,
- 4 Lard Plants,
- 9 Soap Factories,
- 15 Cotton Ginneries,
- 4 Cotton Compressors,
- 8 Fertilizer Mixing Establishments.

124 Located in sixteen States.

All these properties are free from mortgage lien.

CRUDE OIL MILLS IN OPERATION.

Adams, Natchez, Miss.	Gretna, Gretna, La.
Alabama, Montgomery, Ala.	Hamilton, Shreveport, La.
Albany, Albany, Ga.	Hanauer, Memphis, Tenn.
Anchor, Helena, Ark.	Hearne, Hearne, Texas.
Argenta, Argenta, Ark.	Houston, Houston, Texas.
Arkansaw, Texarkana, Ark.	Huntsville, Huntsville, Ala.
Atlanta, Atlanta, Ga.	Jackson, Jackson, Tenn.
Augusta, Augusta, Ga.	Macon, Macon, Ga.
Brinkley, Brinkley, Ark.	Meridian, Meridian, Miss.
Brown, St. Louis, Mo.	Monroe, Monroe, La.
Capital City, Jackson, Miss.	Montgomery, Montgomery, Ala.
Central, Selma, Ala.	Muscogee, Columbus, Ga.
Columbus, Columbus, Miss.	Nashville, Nashville, Tenn.
Corsicana, Corsicana, Texas.	Oliver, Charlotte, N. C.
Crescent, Gretna, La.	Oliver, Columbia, S. C.
Emma, Pine Bluff, Ark.	Planters, Memphis, Tenn.
Fort Smith, Fort Smith, Ark.	Raleigh, Raleigh, N. C.
Galveston, Galveston, Tex.	Rome, Rome, Ga.
24-120ths of Gayoso, Memphis, Tenn.	Sunflower, Clarksdale, Miss.
Greenville, Greenville, Miss.	Waco, Waco, Texas.
Greenville, Greenville, S. C.	West Point, West Point, Miss.
Grenada, Grenada, Miss.	Wilmington, Wilmington, N. C.

Yazoo, Yazoo City, Miss.	Castor Oil Mills, St. Louis, Mo.
Linsced Oil Mill, St. Louis, Mo.	

Total, 46.

CRUDE OIL MILLS—DORMANT:

City, Memphis, Tenn.	Little Rock, Little Rock, Ark.
Globe, Memphis, Tenn.	Maginnis, New Orleans, La.

Total, 4.

CRUDE OIL MILLS—DISMANTLED.

Austin, Austin, Texas.	Lexington, Lexington, Miss.
Baton Rouge, Baton Rouge, La.	Memphis, Memphis, Tenn.
Belton, Belton, Texas.	Mitchells, Mitchells, Ala.
Brooklyn, Brooklyn, N. Y.	Neel, Pine Bluff, Ark.
Canton, Canton, Miss.	Newport, Newport, Ark.
Catawba, Chester, S. C.	Palestine, Palestine, Texas.
Charleston, Charleston, S. C.	Planters, Algiers, La.
Columbus, Columbus, Texas.	Texarkana, Texarkana, Ark.
Dallas, Dallas, Texas.	Union Springs, Union Springs, Ala.
Helena, Helena, Ark.	Waco, East Waco, Texas.

Total 20.

CRUDE OIL MILLS—REBUILDING.

Demopolis, Demopolis, Ala.	Gulf City, Mobile, Ala.
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REFINERIES.

Aldige, New Orleans, La.	Fairbank, St. Louis, Mo.
American, Cincinnati, Ohio.	Gretna, Gretna, La.
American, Guttenburg, N. J.	Little Rock, Little Rock, Ark.
Brooklyn, Brooklyn, N. Y.	Louisville Refinery, Louisville, Ky.
Brown, St. Louis, Mo.	Maginnis, New Orleans, La.
Chickasaw, Memphis, Tenn.	Union, Providence, R. I.
Crescent, Gretna, La.	
Fairbank, Chicago, Ill.	

In all 14 Refineries. (One leased and 5 are not active at present.)

LARD PLANTS.

Fairbank, Chicago, Ill.	Fairbank, St. Louis, Mo.
Fairbank, Montreal, Que.	Wilcox, Guttenburg, N. J.

In all 4 Lard Plants.

SOAP FACTORIES.

American, Cincinnati, Ohio.	Gretna, Gretna, La.
American, Guttenburg, N. J.	Louisville Refining Co., Louisville, Ky.
Chickasaw, Memphis, Tenn.	Maginnis, New Orleans, La.
Fairbank, Chicago, Ill.	Union, Providence, R. I.
Fairbank, St. Louis, Mo.	

In all 9 Soap Factories. (One leased and 1 is not active at present.)

COTTON GINNERIES.

Albany, Albany, Ga.	20-120ths New Berne, New Berne, N. C.
Dallas, Dallas, Texas.	Thompson, Thompson, Ala.
Fitzpatrick, Fitzpatrick, Ala.	Union Springs, Union Springs, Ala.
Fort Smith, Fort Smith, Ark.	Van Buren, Van Buren, Ark.
Galveston, Galveston, Tex.	Whitfield, Whitfield Crossing on A. & W. P. RR., Ga.
Huntsville, Huntsville, Ala.	Yazoo, Yazoo City, Miss.
Jackson, Jackson, Tenn.	
Macon, Macon, Ga.	
Mitchell's, Mitchell's Station, Ala.	

In all 15 Cotton Ginneries. (Of these three are not active at present.)

COTTON COMPRESSORS.

Arkansaw, Texarkana, Ark.	Fort Smith, Fort Smith, Ark.
One-half Compress at Palestine, Texas.	8-45ths of Compress at Aberdeen, Miss.

In all 4 Cotton Compressors. (Of these one is dismantled.)

FERTILIZER MIXING ESTABLISHMENTS.

Brown, St. Louis, Mo.	Jackson, Jackson, Tenn.
Columbus, Columbus, Miss.	Macon, Macon, Ga.
Eufaula, Eufaula, Ala.	Raleigh, Raleigh, N. C.
Greenville, Greenville, S. C.	Rome, Rome, Ga.

Total, 8.

ROLLING STOCK.

- 346 Oil Tank Cars,
- 18 Box Cars,
- 1 Barrel Car.

The active Crude Oil Mills own 874 Seed Houses, with a total storage capacity of 80,863 tons.

By comparison with the list of properties of last year it will be found that the following changes have taken place:

NEW PROPERTY CONSTRUCTED OR ACQUIRED:

Crushing Mill, at Herne, Tex.	Cotton Ginnery (20-120ths), at New Berne, N. C.
Refinery and Soap Factory, at Louisville, Ky.	62 Seed Houses, with storage capacity of 5,863 tons.
Soap Factory, at Guttenburg, N. J.	

DORMANT PROPERTIES:

Corsicana, Tex., rehabilitated and now in operation.	Shreveport, La., refinery dismantled and buildings equipped with new machinery for crushing purposes, and now in operation.
Dallas, Tex., dismantled.	
Palestine, Tex., dismantled.	
Hutchinson, Kan., refinery and lard plant sold.	

DISMANTLED PROPERTY:

Paris Tex., crushing mill burned and insurance collected.

PROPERTIES SOLD:

Valley Oil Mills (345-1250ths), Memphis, Tenn.	Compress (26-52nds), Little Rock, Ark.
Cotton Ginnery, Allen, Tex.	

During the past crushing season the experimental trials of a new style horizontal hydraulic press, with which two mills had been equipped, were brought to successful conclusion, and the full control of the system acquired. One additional mill has been equipped with these new presses, and it is now intended, as increased economy and cleanliness of operation are secured by these changes, to gradually replace all old presses with the improved style.

Increased storage capacity is a feature of nearly all the properties. Oil tanks, and warehouses for seed, cake, meal and hulls have been extensively supplied.

The betterments of the properties have been general, and in some cases important, affording facilities for an increase of production, with improved quality and greater economy.

The active manufacturing properties have been maintained in excellent condition by the expenditure of \$512,544 88, which has been charged to the expenses of their operation during the past year.

VALUATION OF PROPERTIES.

The Real Estate, Buildings, Machinery and other property, *exclusive of the quick assets*, were carefully appraised in December, 1890, and their actual value, as stated in the last annual report, was the total sum of, \$9,845,598 27. A similar valuation, recently made, shows no material change in the values. After allowing for additions and deducting for sales of properties and making such other changes as facts warrant, the present actual value at the close of the past fiscal year is reported to be..... \$9,567,531 03.

FINANCIAL STATEMENTS.

The following statements are based upon the appraisal of December, 1890, as re-valued this year and brought down with all changes to August 31, 1892, and include all personal property comprised in the total assets of the company.

To facilitate a comparison with similar statements published last year, the figures for the last two years are placed in parallel columns, with notation of the increase or decrease in each item:

STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS AUGUST 31, 1892.

	Aug. 31, 1892.	Aug. 31, 1891.	Inc. and Dec.
CAPITALIZATION:	\$	\$	\$
Common Stock.....	20,237,100 00	20,237,100 00	
Preferred Stock.....	10,198,600 00	10,198,600 00	
Total share capital.....	30,435,700 00	30,435,700 00	
Debtenture bonds.....	3,790,000 00	4,000,000 00	
	34,225,700 00	34,435,700 00	Dec.*210,000 00

CURRENT LIABILITIES:			
Commercial accounts ...	454,249 94	416,548 66	Inc. 37,701 28
Int. accrued upon debtenture bonds at 8 p. c. per annum to Aug. 31, '92.	25,266 66	26,666 66	Dec. 1,400 00
Div. accrued upon pref. stock at 6 p. c. per annum to Aug. 31, 1892..	152,979 00		Inc. 152,979 00
	632,495 60	443,215 32	Inc. 189,280 28

TOTALS	34,858,195 60	34,878,915 32	Dec. 20,719 72
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Real estate, buildings, machinery, etc., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892.....	9,567,531 03	9,845,598 27	Dec. 278,067 24
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Quick Assets—			
Cash in banks.....	2,165,552 79	1,452,606 03	Inc. 712,946 76
Bills and accounts receivable.....	1,539,245 11	1,328,788 37	Inc. 210,456 74
Marketable products and supplies on hand available in the business....	3,408,541 09	3,146,944 06	Inc. 261,597 03

Total quick assets,	7,113,338 99	5,928,338 46	Inc. 1,185,000 53
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<i>Cash valuation of entire property and assets in which The American Cotton Oil Comp'y is interested, without making any allowance whatever for good will, etc.</i>	16,680,870 02	15,773,936 73	Inc. 906,933 29
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Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....	18,177,325 58	19,104,978 59	Dec. 927,653 01
TOTALS	34,858,195 60	34,878,915 32	Dec. 20,719 72

* 210 bonds redeemed August 1, 1892.

An examination of the preceding statement will show an important increase of cash and cash assets and a decrease of borrowed money without any decrease of actual property, while the amount charged to Good Will Account has been materially reduced.

But for the changes in the Property accounts, mainly caused by their re-valuation, the Good Will Account would have been reduced by the full amount of the remainder of the net profits of the year.

When in May last the business of the Company had so developed as to convince the Directors that dividends upon the Preferred Stock could not only be commenced in full, but could be maintained even during periods of much less prosperity, regular dividends thereon were inaugurated at the rate of six per cent per annum.

In closing the accounts for the year ending August 31, 1892, allowance has been made for the six per cent dividend accrued upon the Preferred Stock to that date, as well as for the accrued interest upon the Debtenture Bonds to the same period.

STATEMENT OF PROFITS.

	1892.	1891.
For the fiscal years end'g Aug. 31—		
The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the years ending Aug. 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.....	\$2,527,698 57	\$1,902,181 55
From these resulting profits there has been deducted for—		
Administration and Agencies.....	\$225,920 33	\$174,918 48
Interest on Debtenture Bonds at 8 per cent per annum for 12 months to August 31.....	318,600 00	266,666 66
Other interest.....	70,704 82	137,602 33
Sinking Fund for depreciation of Oil Tank Cars.....	37,500 00	
* Premium on \$210,000 Debtenture Bonds redeemed Aug. 1, 1892.....	21,000 00	
	\$673,725 15	\$579,187 47

Leaving net profits for the fiscal years ending Aug. 31 of... \$1,853,973 42 \$1,322,994 08

POLICY.

To prevent any misunderstanding as to the policy of the present Management in dealing with the net earnings, it should be stated that the Board of Directors are unanimously of the opinion that:

The properties should be maintained in the highest state of efficiency for economical operation.

The cash working capital should be increased from the earnings, as may be required from time to time by the growth of the business.

Proper annual provision should be made for the gradual retirement of maturing bonds.

Dividends should be paid only, after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained.

By the above course the property will best be maintained in condition and with facilities for profitable operation; the Company will be prepared for the ever-recurring business emergencies and opportunities; and the holders of Common shares will be protected from the maturing debt and assisted to the retirement of all prior interests.

This policy will increase the assets, maintain credit, insure stability of values, and protect and advance the interests of the permanent owners of the property.

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES TO AUGUST 31, 1892.

Balance of General Profit and Loss account August 31, 1891, as per Second Annual Report.....	\$4,085,580 07
Net profits for the year ending August 31, 1892.....	1,853,973 42
	\$5,939,553 49

Deduct—	
Depreciation on property sold or burned, being differences in value between figures as shown in the Re-valuation Statement of December 1, 1890, and the amounts subsequently realized.....	\$58,620 70
Dividend No. 1, paid June 1, 1892, being 3 per cent upon the Preferred Capital Stock.....	305,958 00
Accrued Dividend upon the Preferred Capital Stock, from June 1, 1892, up to close of fiscal year; three months, at 6 per cent per annum.....	152,979 00
Dividends paid by Organizations to minority holders.....	3,405 00
	520,962 70

Balance of General Profit and Loss account to August 31, 1892.....	\$5,418,590 79
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MANUFACTURING PROFITS OF ALL THE PROPERTIES.

EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.

Periods—	Profits.
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,795 17
Twelve months to Aug. 31, 1890.....	129,979 77
Twelve months to Aug. 31, 1891.....	1,902,181 55
Twelve months to Aug. 31, 1892.....	2,527,698 57

ANNUAL REPAIRS OF BUILDINGS AND MACHINERY AND COST OF IMPROVED APPLIANCES, CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD.

Periods—	Amount.
Twelve months to Aug. 31, 1887.....	\$191,689 75
Twelve months to Aug. 31, 1888.....	350,931 71
Twelve months to Aug. 31, 1889.....	488,964 71
Fifteen months to Aug. 31, 1890.....	339,892 96
Twelve months to Aug. 31, 1891.....	379,521 33
Twelve months to May 31, 1892.....	512,584 83

VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

Periods—	Amount of Business Done.	Trade Losses From Bad Debts.	Per Cent of Loss on Business Done.
Organization to May 31, 1887.....	Figures not available.	\$33,944 }	Figures not available.
Twelve months to May 31, 1888.....	\$24,486,140 }	31,676 }	35,000 of 1 p.c.
Fifteen months to Aug. 31, 1889.....	23,750,000 }	38,995 }	165,000 of 1 p.c.
Twelve months to Aug. 31, 1890.....	20,126,500 }	69,795 }	34,000 of 1 p.c.
Twelve months to Aug. 31, 1891.....	20,263,500 }	53,532 }	244,000 of 1 p.c.

These figures show the actual cash sales to the public, and do not include sales from one Company to another within the organization.

Another year of experience has strengthened the opinion, previously expressed, that the Cotton Oil Industry is of merit and permanency.

It is to-day one of the great national industries. Its raw material, cotton seed, is no longer a by-product, but is one of the valuable crops of this country; it is self-reproductive and is annually renewed; its various food products have been recommended by authoritative experts as healthful to all classes in all countries.

This Company has an important part in this growing industry.

EDWARD D. ADAMS,
Chairman of the Board of Directors.

RESOLUTIONS UNANIMOUSLY ADOPTED AT THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE AMERICAN COTTON OIL COMPANY, HELD ON THE 3D DAY OF NOVEMBER, 1892:

Whereas, The Board of Directors has unanimously declared the following to be the policy of the Company in dealing with its net earnings, and has, as a part of the Annual Report this day read, presented the subject for the consideration and recommendation of the Stockholders, to wit, that

"The properties should be maintained in the highest state of efficiency for economical operation.

"The cash working capital should be increased from the earnings, as may required from time to time by the growth of the business.

"Proper annual provision should be made for the gradual retirement of maturing bonds.

"Dividends should be paid only after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained."

And whereas, Pursuant thereto the Directors have adopted a plan for the redemption of the Debenture Bonds, as set forth in the Annual Report; and

Whereas, Such policy and plan commends itself to the Stockholders as being sound, far-sighted and for the advancement of the various interests intrusted to the care of the Directors;

Resolved, That the Stockholders hereby express their full concurrence in the policy and plan above referred to, and their desire that the same be pursued in the administration of the affairs of the Company.

Resolved further, That a copy of this Resolution be printed with the Annual Report and transmitted to the Stockholders of the Company.

(A true copy.)

R. F. MUNRO,
Secretary.

November 3, 1892.

DIRECTORS OF THE AMERICAN COTTON OIL COMPANY,
NOVEMBER 3, 1892.

Adams, Edward D. New York City.	Hobart, Garret A. Paterson, N. J.
Aldige, Jules. New Orleans, La.	Lanier, Charles. New York City.
Bartlett, John B. New York City.	Lehman, Mayer. New York City.
Chaney, Thomas R. New York City.	Mason, Alf. Bishop. New York City.
Ewen, W. A. C. New York City.	Morrison, Geo. A. New York City.
Fairbank, N. K. Chicago, Ill.	Urquhart, E. Little Rock, Ark.
Frank, M. Atlanta, Ga.	Wilson, R. T. New York City.
Garland, James A. New York City.	

EXECUTIVE OFFICERS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 3, 1892.

Chairman of the Board of Directors.....	Edward D. Adams
Finance Committee.....	{ Edward D. Adams, Chairman. George Austin Morrison, Mayer Lehman.
President.....	John R. Bartlett
Vice President.....	Thomas R. Chaney
Secretary.....	Robert F. Munro
Treasurer.....	Justus E. Ralph
General Counsel.....	Messrs. Sullivan & Cromwell, No. 45 Wall St., N. Y. City

ADMINISTRATION OFFICES OF THE AMERICAN COTTON OIL COMPANY.

Executive Offices:

No. 29 BROADWAY, NEW YORK CITY.

Principal Office:

IN THE STATE OF NEW JERSEY, AT THE COMPANY'S REFINERY, NEAR GUTTENBURG, IN UNION TOWNSHIP, HUDSON COUNTY.

Transfer Agents and Registrars of Debenture Bonds:

MESSRS. WINSLOW, LANIER & COMPANY, BANKERS,
No. 17 NASSAU STREET, NEW YORK CITY.

Registrar of Preferred and Common Stock
CENTRAL TRUST COMPANY OF NEW YORK,
No. 54 WALL STREET, NEW YORK CITY.

EXECUTIVE DEPARTMENTS OF THE AMERICAN COTTON OIL COMPANY, NO. 29 BROADWAY, NEW YORK CITY.

NEW YORK SALES.

Domestic and Foreign.

Edward Flash, Jr. Manager.

FOREIGN REPRESENTATIVE.

Benjamin Marshall.....Headquarters at Hamburg.

TRANSPORTATION.

P. N. Fox, Manager.....Headquarters at Chicago, Ill.

AUDIT AND STATISTICAL.

Robert F. Munro, Auditor.....Headquarters at New York City.

INSURANCE.

Philip La Tourette, Manager.....Headquarters at New York City.

ADVERTISING.

John T. Collins, Manager.....Headquarters at New York City.

CENTRAL LABORATORY.

David Wesson, Chemist.....Headquarters at Guttenburg, N. J.

STATE COMPANIES OPERATING CRUSHING MILLS.

ALABAMA COTTON OIL COMPANY.

Michl J. O'Shaughnessy, 1st V. Pres.Headquarters at Huntsville, Ala.

ARKANSAS COTTON OIL COMPANY.

W. H. Wright, 1st Vice-Pres.....Headquarters at Little Rock, Ark.

GEORGIA COTTON OIL COMPANY.

M. Frank, Vice-Pres.....Headquarters at Atlanta, Ga.

MISSISSIPPI COTTON OIL COMPANY.

John A. Lewis, Vice-Pres.....Headquarters at Meridian, Miss.

NATIONAL COTTON OIL COMPANY OF TEXAS.

John L. Kane, 1st Vice-President, | B. Adone, Ch'man Advisory Com.
Headquarters at Galveston, Tex

NORTH CAROLINA COTTON OIL COMPANY.

W. G. Upchurch, 1st Vice-Pres.....Headquarters at Raleigh, N. C

SOUTH CAROLINA COTTON OIL COMPANY.

George L. Baker, Vice-Pres.....Headquarters at Columbia, S. C.

TENNESSEE COTTON OIL COMPANY.

Jo. W. Allison, Vice-Pres.....Headquarters at Memphis, Tenn.

UNION OIL COMPANY OF LOUISIANA.

James M. Winship, 2d Vice-Pres't., Henry Marx, Manager Seed Dept.
Headquarters at New Orleans.

COMPANIES OPERATING REFINERIES.

THE AMERICAN COTTON OIL COMPANY.

GUTTENBURG REFINERY, GUTTENBURG, N. J.

John R. Bartlett, Pres't.Headquarters, 29 Broadway, New York City.

AMERICAN COTTON OIL COMPANY OF OHIO.

Walter H. Field, Vice-President. | V. W. Anderson, Sec'y and Treas
Headquarters at Cincinnati, Ohio.

R. B. BROWN OIL COMPANY.

John H. Maxon, President.....Headquarters at St. Louis, Mo.

N. K. FAIRBANK & COMPANY.

INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS.

Headquarters at Chicago, Illinois.

Finance Committee.....	{ Edward D. Adams, Chairman, New York City Morton B. Hull, Chicago, Ill. John H. Maxon, St. Louis, Mo.
Chicago Departments.....	{ H. C. Bannard, Second Vice-President. J. G. Gilkison, Secretary. Guy F. Gorman, Treasurer.

St. Louis Department.....John H. Maxon, First Vice-President.

New York Department.....James B. McMahon, Manager Sales Dep't.
New York Produce Exchange.

Montreal Department.....W. J. McMillan, Manager.

LOUISVILLE REFINING COMPANY.

LOUISVILLE, KY.

Walter H. Field..... President

TENNESSEE COTTON OIL COMPANY.

CHICKASAW REFINERY, MEMPHIS, TENN.

Jo. W. Allison Vice-President

UNION OIL COMPANY.

LOUISIANA REFINERIES.

James M. Winship, Second Vice-Pres., Headquarters at New Orleans, La.

Finance Committee.....	{ Edward D. Adams, Chairman. George A. Morrison. Mayer Lehman.
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Advisory Committee in New Orleans..... { Jules Aldges, Chairman.
R. M. Wainasley.
M. Stern.

UNION OIL COMPANY OF RHODE ISLAND.

Charles C. Nichols, Treasurer.....Headquarters at Providence, R. I.

W. J. WILCOX LARD & REFINING CO.

E. Urquhart, President. Carl Brown, Manager Sales Dep't.
Headquarters at Produce Exchange, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1892.

Business in general lines of merchandise has been of good volume during the week. Local merchants are accumulating assortments for winter use, and export orders are more plentiful. Wheat for December delivery has sold at the lowest price on record, at which an increased foreign demand was secured, and the tone of the market somewhat brightened. There are evidences of an inclination on the part of farmers to reduce their offerings of wheat, but it is expected that corn will move early and freely into commercial channels. The husking and cribbing of corn has made good progress. The Western grain blockade has been only slightly modified, and the Chamber of Commerce of this city has, by resolution, requested the State authorities to keep open the canals as long as possible in order to facilitate the movement of cereals to tide-water.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Oct. 1.	1892. Nov. 1.	1891. Nov. 1.
Pork.....bbls.	13,247	15,449	18,167
Lard.....tos.	9,216	5,645	42,264
Tobacco, domestic.....hhd.	21,099	22,618	20,613
Tobacco, foreign.....bales.	40,578	37,078	35,051
Coffee, Rio.....bags.	161,136	191,653	204,557
Coffee, other.....bags.	40,803	33,307	21,040
Coffee, Java, &c.....mais.	7,750	4,423	45,502
Sugar.....hhd.	1,310	625	65
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	276,435	368,333	409,251
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	361	400	779
Molasses, domestic.....bbl.	3,700	2,600	11,500
Hides.....No.	327,100	311,000	290,900
Cotton.....bales.	274,300	271,335	198,296
Rosin.....bbl.	18,955	23,017	19,559
Spirits turpentine.....bbl.	1,045	718	868
Tar.....bbl.	2,755	2,471	775
Rice, E. I.....bags.	13,000	11,000	25,000
Rice, domestic.....pkgs.	3,200	4,500	1,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	13,000	17,000
Java butta.....bales.	61,000	54,400	51,000
Manila hemp.....bales.	None.	None.	507
Sisal hemp.....bales.	810	4,196	7,650
Flour.....bbls. and sacks.	167,100	181,400	159,200

Lard on the spot has been in better demand, mainly for export, at advancing prices, and the close was firm at 8.50@8.75c. for prime City, 9.50c. for prime Western and 9.70c. for refined for the Continent. The speculation in lard for futures has been exceptionally dull, but prices have made a decided advance, owing to small receipts of swine and on stronger Western advices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	8.25	8.15	8.15	8.35	8.50	8.40
December delivery.....c.	7.82	7.65	7.61	7.80	8.00	8.05
January delivery.....c.	7.82	7.65	7.61	7.75	7.95	8.00

Pork has been fairly active and firm, closing at \$12@12.25 for old mess and \$13@13.25 for new mess. Cut meats have been more active and firm. Tallow has been in fair demand at advancing prices, closing firm at 4 11-16c.

Coffee received indifferent attention from actual consumers and found less favor among jobbers, features creating a weak market and lower prices. Rio is quoted at 16c. for No. 7, good Cucuta, 20½c., and interior Padang, 29½@30c. Contracts for future delivery were weak in tone and a considerable long interest has liquidated. Improved prospects for the Brazilian crop was the depressing factor, but at the close advices of a steadier nature are in part reflected here.

Nov.....15.40c.	Feb.....14.70c.	May.....14.10c.
Dec.....15.10c.	Mch.....14.65c.	Aug.....14.10c.
Jan.....14.90c.	April.....14.50c.	Sept.....13.85c.

Raw sugar at a fractional shading in cost secured more attention and close steadier. Offerings on spot and to arrive continue moderate. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 2½c. for 80 deg. test. Refined sugars found only ordinary trade demand and the market was tame in tone, though without modification in cost. Cut loaf quoted at 5½c. and granulated at 5c. All other staple groceries meet with reasonable demand and show no unusual features at the moment.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been taken slowly, but prices hold steady; sales for the week were 2,100 cases.

Straits tin has been moderately active, and prices have advanced in response to an improvement abroad, closing steady at 20.70@20.75c. Sales for the week were about 275 tons. Ingot copper is dull but steady at a slight advance, closing at 11.85c. for Lake. Lead is dull and prices have made a slight further decline, closing at 3.95c. for domestic. Pig iron is quiet and without decided change.

Refined petroleum is quiet and easier at 5.30c. in bbls., 3.40c. in bulk and 6.50c. in cases; crude in bbls. 5.35c.; in bulk 2.85c.; naphtha, 5½c. Crude certificates have advanced, closing at 51½c. Spirits turpentine has declined, and the close was dull at 31@31½c. Rosins are quiet and a shade weaker at \$1 27½@1 32½ for common and good strained. Wool is firm, but dull. Hops are dull and easy.

COTTON.

FRIDAY, P. M., November 4, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,553 bales against 290,470 bales last week and 270,733 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,711,975 bales, against 2,488,079 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 776,104 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,410	21,163	7,592	8,896	9,901	10,234	67,201
El Paso, &c.....	.....	.....	.....	.....	.....	1,942	1,942
New Orleans.....	6,106	34,591	10,624	12,321	8,427	7,929	79,998
Mobile.....	1,675	2,895	1,319	1,325	939	974	9,147
Florida.....	.....	.....	.....	.....	.....	122	122
Savannah.....	8,148	8,437	10,352	6,802	8,633	5,352	47,724
Brunsw'k, &c.....	.....	2,815	.....	.....	.....	9,476	12,291
Charleston.....	2,771	4,842	1,308	3,979	3,190	3,150	19,540
Port Royal, &c.....	.....	.....	.....	.....	.....	207	207
Wilmington.....	2,529	3,551	1,006	2,454	1,580	1,738	12,888
Wash'gton, &c.....	.....	.....	.....	.....	.....	43	43
Norfolk.....	2,239	3,492	3,387	2,721	3,583	4,565	19,987
West Point.....	2,532	2,979	3,339	475	3,005	1,758	14,788
N'wp't'n, &c.....	.....	100	.....	.....	.....	694	803
New York.....	.....	.....	.....	206	420	369	935
Boston.....	985	589	753	906	318	451	4,002
Baltimore.....	.....	213	.....	.....	.....	938	1,151
Philadelphia, &c.....	103	176	126	58	5	255	723
Total this week	36,548	85,857	40,456	40,173	40,021	50,437	293,552

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 4	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	67,201	432,749	53,984	476,272	142,603	135,966
El Paso, &c.....	1,942	19,019	1,623	10,847	.....	.....
New Orleans.....	79,998	365,682	118,195	704,915	196,693	316,210
Mobile.....	9,147	61,907	16,384	114,293	29,071	31,543
Florida.....	122	3,054	309	5,742	.....	.....
Savannah.....	47,724	363,479	46,313	474,930	113,797	165,660
Brunsw., &c.....	12,291	56,468	10,984	62,291	7,591	12,018
Charleston.....	19,540	145,478	32,231	231,537	63,177	141,692
P. Royal, &c.....	207	218	82	453	.....	.....
Wilmington.....	12,888	69,278	9,300	73,453	28,693	20,082
Wash'gton, &c.....	43	154	136	485	.....	.....
Norfolk.....	19,987	89,130	31,610	178,623	40,183	72,072
West Point.....	14,788	78,288	14,784	111,026	22,405	24,088
N'wp't'n, &c.....	803	3,376	1,614	5,715	205	2,891
New York.....	995	1,852	1,759	3,832	282,954	209,142
Boston.....	4,002	13,181	5,596	15,490	15,000	18,000
Baltimore.....	1,151	3,736	1,594	3,615	16,336	16,990
Phil'del'a, &c.....	723	4,926	3,144	14,535	4,618	6,650
Totals.....	293,552	1,711,975	344,697	2,488,079	967,039	1,173,034

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'n, &c.....	69,143	55,612	52,517	44,557	36,938	45,944
New Orleans.....	79,998	113,195	80,701	103,374	78,207	97,095
Mobile.....	9,147	16,334	17,580	10,822	9,393	12,052
Savannah.....	47,724	49,313	49,786	49,128	44,459	50,817
Char'l'st'n, &c.....	19,747	32,363	20,393	22,587	20,407	17,186
Wilm'g'tn, &c.....	12,931	9,436	10,045	9,688	8,858	11,360
Norfolk.....	19,987	31,610	29,509	25,829	30,364	26,032
W't Point, &c.....	15,591	16,398	20,187	20,683	31,864	35,186
All others.....	19,284	23,386	19,643	13,467	11,695	5,928
Total this week	293,552	344,697	300,366	300,135	272,091	301,600
Since Sept. 1	1,711,975	2,183,079	2,401,833	2,225,211	1,829,740	2,340,345

The exports for the week ending this evening reach a total of 210,054 bales, of which 104,379 were to Great Britain, 40,703 to France and 64,972 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 4 Exported to—				From Sept. 1, 1892, to Nov. 4, 1892, Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	23,117	18,395	.....	41,512	167,727	57,609	24,034	230,370
Veracruz, &c.....	.....	.....	1,700	1,700	9,380	.....	7,970	17,220
New Orleans.....	9,970	19,168	7,737	36,815	101,817	41,900	51,351	195,077
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14,065	.....	38,631	47,696	31,523	6,230	67,619	105,372
Brunswick.....	.....	.....	4,971	4,971	20,639	.....	6,921	27,560
Charleston.....	13,195	2,500	13,999	30,194	27,894	2,530	33,075	71,279
Wilmington.....	7,781	.....	7,159	14,941	31,531	.....	7,150	38,681
Norfolk.....	6,623	.....	.....	6,623	24,385	.....	330	24,685
West Point.....	.....	.....	.....	.....	22,035	.....	.....	22,035
Port N'ws, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	16,502	700	235	17,437	122,121	1,983	11,934	135,138
Boston.....	8,259	.....	.....	8,259	30,001	.....	2	80,003
Baltimore.....	2,490	.....	500	2,990	16,189	1,300	17,980	35,469
Philadelphia, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	99,406	40,703	60,943	210,054	615,323	90,001	249,831	955,119
Total, 1891.....	142,343	22,196	66,080	231,219	507,658	110,034	309,846	1,257,538

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	15,304	25,774	19,243	None.	60,321	136,374
Galveston...	43,000	20,000	8,000	8,000	77,000	63,000
Savannah...	6,000	4,500	15,000	5,500	31,000	82,707
Charleston...	18,000	1,800	6,000	1,400	27,200	40,977
Mobile...	10,000	None.	None.	None.	10,000	14,071
Norfolk...	12,000	None.	2,000	3,000	17,000	23,189
New York...	10,800	1,000	4,200	None.	16,000	266,954
Other ports...	37,000	None.	19,000	None.	56,000	38,548
Total 1892...	152,104	53,074	73,443	13,900	294,521	672,518
Total 1891...	177,651	24,162	122,585	24,904	349,302	823,702
Total 1890...	113,005	2,240	89,850	21,891	249,686	394,200

* Estimated.

Speculation in cotton for future delivery has been of a more vigorous character and with a bullish inclination. Crop prospects reported were construed as indicating a considerable reduction in the yield as compared with last season, and cables have intimated that the threatened strike among Lancashire mill operatives might be averted. Those features induced covering of short lines and buying for investment. On Saturday the deal was light under discouraging foreign advices and the market lost 5 points net, followed on Monday by a sharp decline of 15 points, owing to unexpected liberal port receipts reaching nearly 85,000 bales and said to be the largest amount for one day on record. Unexpected strength shown at Liverpool brought a revulsion of feeling and during Tuesday and Wednesday there was an advance of about 24 points net, assisted by a low-crop estimate issued by a prominent Southern house. Yesterday the tone was unsettled resulting in a small fractional loss, and to-day prices make a fractional gain, with rather quieter business. Cotton on the spot sold moderately, and after 1/8c. decline recovered, closing 1-16c. above last Friday. Middling uplands 8 3/4c.

The total sales for forward delivery for the week are 995,800 bales. For immediate delivery the total sales foot up this week 9,956 bales, including — for export, 1,756 for consumption, — for speculation and 8,200 on contract. The following are the official quotations for each day of the past week—October 29 to November 4.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	51 1/16	51 1/16	51 1/16	61 1/16	6	6
Strict Ordinary.....	65 1/16	65 1/16	65 1/16	67 1/16	6 3/8	6 3/8
Good Ordinary.....	73 1/16	73 1/16	73 1/16	75 1/16	7 1/4	7 1/4
Strict Good Ordinary.....	77 1/16	77 1/16	77 1/16	79 1/16	7 3/8	7 3/8
Low Middling.....	81 1/16	81 1/16	81 1/16	83 1/16	8 1/8	8 1/8
Strict Low Middling.....	85 1/16	85 1/16	85 1/16	87 1/16	8 3/8	8 3/8
Middling.....	89 1/16	89 1/16	89 1/16	91 1/16	9 1/8	9 1/8
Good Middling.....	93 1/16	93 1/16	93 1/16	95 1/16	9 3/8	9 3/8
Strict Good Middling.....	97 1/16	97 1/16	97 1/16	99 1/16	9 5/8	9 5/8
Middling Fair.....	101 1/16	101 1/16	101 1/16	103 1/16	10 1/8	10 1/8
Fair.....	105 1/16	105 1/16	105 1/16	107 1/16	10 3/8	10 3/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Good Middling.....	8 9/8	8 9/8	8 9/8	8 9/8	8 9/8	8 9/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	57 1/16	57 1/16	57 1/16	59 1/16	5 1/8	5 1/8
Strict Good Ordinary.....	61 1/16	61 1/16	61 1/16	63 1/16	5 3/8	5 3/8
Low Middling.....	65 1/16	65 1/16	65 1/16	67 1/16	5 5/8	5 5/8
Middling.....	69 1/16	69 1/16	69 1/16	71 1/16	5 7/8	5 7/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec. ul't'n	Con- tract.	Total.	
Sat'day. Quiet	162	.....	400	562	74,600
Monday. Quiet at 1/2 dec.	4,000	4,000	142,500
Tuesday. Steady at 1/2 ad.	357	.....	1,900	2,257	159,900
Wednesday. Steady at 1/2 ad.	357	.....	1,900	2,257	198,000
Thursday. Steady at 1/2 ad.	550	.....	.....	550	211,600
Friday. Steady	330	.....	.....	330	168,700
Total	1,756	.....	8,200	9,956	995,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of Futures.	Market, Sales and Prices of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 29 - Sales, total..... Prices paid (range)..... Closing.....	Lower. 74,600 7 9/2 @ 8 3/4 Stronger.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.	Aver. 7 9/2 100 7 9/2 @ 8 3/4 Nominal.
Monday, Oct. 31 - Sales, total..... Prices paid (range)..... Closing.....	Weak. 152,500 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.	Aver. 7 8/4 100 7 8/4 @ 8 8/2 Lower.
Tuesday, Nov. 1 - Sales, total..... Prices paid (range)..... Closing.....	Stronger. 153,800 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.	Aver. 7 9/2 100 7 9/2 @ 8 8/4 Higher.
Wednesday, Nov. 2 - Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 211,600 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.
Thursday, Nov. 3 - Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 211,600 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.
Friday, Nov. 4 - Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 211,600 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.	Aver. 8 0/3 100 8 0/3 @ 9 0/1 Easy.
Total sales for week Average price, week	995,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 92	5,741,000	420,500	574,700	1,629,200	3,370,100	816,200	731,000	200,900	148,400	34,600	8,300	2,400	.....

* Includes sales in September, 1892, for September, 1,750.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchange rates have been made during the week:

01 pd. to exch. 100 Nov. s. n for 13 pd. to exch. 300 Dec. for Jan.
regular. 53 pd. to exch. 700 Jan. for June.
13 pd. to exch. 900 Dec. for Jan. 41 pd. to exch. 200 Feb. for June.
36 pd. to exch. 2,000 Dec. for Feb. 41 pd. to exch. 300 Nov. for Feb.
30 pd. to exch. 1,500 Nov. for Jan. 21 pd. to exch. 300 Nov. for Jan.
12 pd. to exch. 100 Dec. for Jan. 30 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,075,000	704,000	597,000	467,000
Stock at London.....	9,000	9,000	31,000	18,000
Total Great Britain stock.	1,084,000	713,000	628,000	485,000
Stock at Hamburg.....	4,600	3,700	2,300	1,600
Stock at Bremen.....	75,000	62,000	57,000	18,000
Stock at Amsterdam.....	17,000	16,000	2,000	4,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	5,000	6,000	3,000	5,000
Stock at Havre.....	310,000	179,000	113,000	100,000
Stock at Marseilles.....	9,000	10,000	3,000	3,000
Stock at Barcelona.....	39,000	34,000	20,000	27,000
Stock at Genoa.....	8,000	7,000	5,000	5,000
Stock at Trieste.....	22,000	27,000	4,000	5,000

Total Continental stocks..... 489,800 345,100 209,500 168,900

Total European stocks..... 1,573,800 1,058,100 837,500 653,900

Indiacotton afloat for Europe..... 39,000 33,000 31,000 39,000

Amer. cotton afloat for Europe..... 530,000 695,000 660,000 672,000

Egypt, Brazil, &c., afloat for Europe..... 44,000 65,000 50,000 40,000

Stock in United States ports..... 967,039 1,173,004 643,886 675,505

Stock in U. S. interior towns..... 321,031 373,630 281,451 238,838

United States exports to-day..... 81,615 30,023 47,864 28,132

Total visible supply..... 3,506,485 3,427,757 2,551,701 2,347,375

Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....bales. 917,000 535,000 325,000 295,000

Continental stocks..... 348,000 219,000 103,000 98,000

American afloat for Europe..... 530,000 695,000 660,000 672,000

United States stock..... 967,039 1,173,004 643,886 675,505

United States interior stocks..... 321,031 373,630 281,451 238,838

United States exports to-day..... 81,615 30,023 47,864 28,132

Total American..... 3,114,685 3,025,657 2,061,201 2,007,475

East Indian, Brazil, &c.—

Liverpool stock..... 158,000 169,000 272,000 172,000

London stock..... 9,000 9,000 31,000 18,000

Continental stocks..... 141,800 126,100 106,500 70,900

India afloat for Europe..... 39,000 33,000 31,000 39,000

Egypt, Brazil, &c., afloat..... 44,000 65,000 50,000 40,000

Total East India, &c..... 391,800 402,100 490,500 339,900

Total American..... 3,114,685 3,025,657 2,061,201 2,007,475

Total visible supply..... 3,506,485 3,427,757 2,551,701 2,347,375

Price Mid. Up. Liverpool..... 4½d. 4½d. 5½d. 5½d.

Price Mid. Up. New York..... 8½c. 8½c. 9½c. 10½c.

† The imports into Continental ports the past week have been 62,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 78,728 bales as compared with the same date of 1891, an *increase* of 954,784 bales as compared with the corresponding date of 1890 and an *increase* of 1,159,110 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts.			Receipts.			Receipts.		
	This week.	Since Sept. 1, '92.	Shipments This week.	This week.	Since Sept. 1, '91.	Shipments This week.	This week.	Since Sept. 1, '91.	Shipments This week.
Augusta, Ga.....	11,672	83,457	11,477	25,128	10,949	93,487	6,194	25,449	25,449
Columbus, Ga.....	3,367	38,445	3,110	11,372	3,966	39,111	2,029	10,718	10,718
Macon, Ga.....	3,000	34,800	2,500	5,566	3,872	41,688	2,578	7,069	7,069
Montgomery, Ala.....	5,339	58,503	5,862	17,302	7,385	66,678	6,617	19,234	19,234
Birmingham, Ala.....	2,814	31,933	3,147	8,592	4,090	58,559	3,914	12,987	12,987
Memphis, Tenn.....	27,970	93,909	16,786	61,001	48,016	243,642	37,448	101,885	101,885
Nashville, Tenn.....	3,825	10,582	3,301	2,866	2,446	10,269	2,662	2,662	2,662
Dallas, Texas.....	1,000	14,588	1,000	648	3,200	33,375	3,371	2,055	2,055
Shreveport, La.....	800	11,636	786	11,762	1,189	14,185	1,310	2,719	2,719
Vicksburg, Miss.....	4,074	19,761	2,766	11,762	6,283	31,497	6,054	8,165	8,165
St. Louis, Mo.....	4,268	17,763	2,522	15,886	3,851	25,802	3,341	13,443	13,443
St. Paul, Minn.....	1,252	16,741	1,204	12,424	2,382	15,017	3,125	3,990	3,990
Chicago, Ill.....	977	20,911	1,313	8,310	2,381	28,187	4,102	4,166	4,166
St. Louis, Mo.....	1,251	10,911	1,713	4,237	1,819	17,817	7,920	4,462	4,462
St. Paul, Minn.....	6,116	53,771	3,015	14,208	6,628	86,779	6,861	7,919	7,919
Chicago, Ill.....	1,644	10,028	1,734	5,553	6,628	35,997	9,975	7,919	7,919
St. Louis, Mo.....	19,384	29,675	18,147	92,897	41,763	56,510	230	1,113	1,113
St. Paul, Minn.....	1,389	10,352	1,389	8,880	1,163	3,510	1,113	47,627	47,627
Chicago, Ill.....	1,000	10,028	1,000	9,307	13,885	66,142	14,894	9,905	9,905
St. Louis, Mo.....	1,389	10,200	1,389	8,880	1,071	17,361	1,071	32,986	32,986
St. Paul, Minn.....	1,000	10,200	1,000	8,880	1,400	32,986	1,400	1,891	1,891
Chicago, Ill.....	1,389	13,054	1,389	1,950	1,617	10,144	1,285	1,722	1,722
St. Louis, Mo.....	1,000	11,270	1,000	1,665	1,857	15,118	1,818	750	750
St. Paul, Minn.....	2,710	8,339	1,070	1,304	5,005	22,105	4,687	7,514	7,514
Chicago, Ill.....	2,710	8,339	1,070	1,304	5,005	22,105	4,687	7,514	7,514
St. Louis, Mo.....	2,710	8,339	1,070	1,304	5,005	22,105	4,687	7,514	7,514
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Chicago, Ill.....	2,710	8,339	1,070	1,304	5,005	22,105	4,687	7,514	7,514
St. Louis, Mo.....	2,710	8,339	1,070	1,304					

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that in Texas and portions of Arkansas and Louisiana the rainfall has been heavy, interfering with the gathering and marketing of the crop. Damage to cotton is reported in Texas. Along the Atlantic and the Eastern Gulf States, however, the conditions have, as a rule, been satisfactory.

Galveston, Texas.—We have had heavy rain on two days of the week, rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 72, ranging from 63 to 80. October rainfall, one inch and sixty-nine hundredths.

Palatine, Texas.—It has rained hard on two days of the week, stopping picking and doing harm. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 48 to 80, and averaged 64. Rainfall for the month of October five inches and twenty-nine hundredths.

Huntsville, Texas.—It has rained tremendously on two days of the week, doing much harm and stopping picking and all other out-door work. The rainfall reached four inches and seventy-five hundredths. Average thermometer 65, highest 82 and lowest 45. During the month of October the rainfall reached two inches and twenty-seven hundredths.

Dallas, Texas.—We have had very heavy rain on four days of the week, to the extent of three inches and ninety-one hundredths. The rains have been general throughout the State and have unquestionably done great harm to cotton, both as to quantity and quality. Picking has been stopped. The thermometer has averaged 60, the highest being 80 and the lowest 40. Rainfall during month of October five inches and twenty-seven hundredths.

San Antonio, Texas.—There have been showers on two days of the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86. October rainfall one inch and seventy-eight hundredths.

Luling, Texas.—We have had very heavy rain one day of the week, but do not think the damage has been great except that picking has been interrupted. The rainfall reached one inch and seventy-four hundredths. The thermometer has ranged from 42 to 86, averaging 64. During the month of October the rainfall was three inches and seven hundredths.

Columbia, Texas.—There have been showers on three days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 63, highest 84 and lowest 42. During the month of October the rainfall reached five inches and ninety-two hundredths.

Cuero, Texas.—It has rained heavily on one day of the week, interfering with picking. Rainfall one inch and forty hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 46. Rainfall during the month of October five inches and thirty-four hundredths.

Brenham, Texas.—We have had very heavy rain on four days of the week, the precipitation reaching two inches and seventy hundredths. Cotton has been beaten out and wasted in the field. Picking has been stopped as well as marketing. The roads are a continuous bog. The thermometer has averaged 68, ranging from 50 to 86. Precipitation during the month of October two inches and ninety-nine hundredths.

Belton, Texas.—It has rained heavily on three days of the week, but the amount of damage is greatly exaggerated. Picking has been stopped. The rainfall reached one inch and fourteen hundredths. The thermometer has ranged from 36 to 80, averaging 58. October rainfall one inch and ninety-six hundredths.

Fort Worth, Texas.—It has rained tremendously on two days of the week, the rainfall reaching one inch and eighty-nine hundredths. Staple has been injured and cotton wasted. The rain and election excitement has also stopped picking. Roads are impassable. Average thermometer 61, highest 80 and lowest 42. During the month of October the rainfall reached four inches and forty-six hundredths.

Weatherford, Texas.—There has been one hard shower the past week, doing no considerable harm, but the election excitement greatly interferes with picking and all other needful work. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. During the month of October the rainfall was three inches and sixty-six hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of four inches and twenty-five hundredths. The thermometer has ranged from 45 to 79, averaging 66.

Columbus, Mississippi.—One-third of the crop has been marketed. We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 30. October rainfall nil.

Leland, Mississippi.—Rainfall for the week seventy-five hundredths of an inch. The thermometer has averaged 64.3; highest 81, lowest 39. Rainfall for the month of October one inch and thirty-four hundredths.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has ranged from 41 to 75, and averaged 58.9.

Belena, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been rain on four days during the latter part of the week, to the extent of three inches

and two hundredths. Picking has been interrupted. The weather is now clearing. Cotton is opening slowly. The thermometer has averaged 59.7, the highest being 76.1 and the lowest 37.9. October rainfall sixty-two hundredths of an inch, on three days.

Nashville, Tennessee.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 57, ranging from 31 to 73. October rainfall twenty five hundredths of an inch.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 65. During the month of October the rainfall reached three inches and three hundredths.

Montgomery, Alabama.—Rain fell on one day early in the week, to the extent of ninety-three hundredths of an inch, but latterly the weather has been dry and warm. Average thermometer 61, highest 74, lowest 49. Rainfall for October forty-five hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 56.3, ranging from 34 to 78.5.

Madison, Florida.—The weather has been dry all the week. The thermometer has ranged from 39 to 84, averaging 64.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 66, highest 88 and lowest 41. October rainfall forty hundredths of an inch.

Savannah, Georgia.—The weather has been clear all the week. The thermometer has averaged 61, the highest being 83 and the lowest 41. During the month of October the rainfall reached one inch and twelve hundredths.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. The thermometer has averaged 58, ranging from 33 to 83. October rainfall twenty-seven hundredths of an inch, on five days.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 43 to 82, averaging 62. During the month of October the rainfall reached seventy-five hundredths of an inch.

Stateburg, South Carolina.—There have been two sharp frosts on low grounds the past week. No rain has fallen. Average thermometer 56, highest 79, lowest 33. Rainfall for month of October nineteen hundredths of an inch, on one day.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 3, 1892, and November 5, 1891.

	Nov. 3, '92.	Nov. 5, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Below low-water mark.	1.1
Vicksburg.....	Above low-water mark.	0.4
		1.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000
1891	1,000	7,000	8,000	3,000	34,000	37,000	5,000	68,000
1890	3,000	6,000	9,000	3,000	18,000	21,000	7,000	49,000
1889	3,000	6,000	9,000	13,000	30,000	43,000	3,000	52,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000	2,000	2,000	4,000
1891.....	1,000	.....	1,000	2,000	2,000	4,000
Madras—						
1892.....	2,000	.....	2,000	10,000	3,000	13,000
1891.....	1,000	.....	1,000	11,000	5,000	16,000
All others—						
1892.....	1,000	.....	1,000	8,000	13,000	21,000
1891.....	.....	2,000	2,000	14,000	9,000	23,000
Total all—						
1892.....	4,000	1,000	5,000	20,000	18,000	38,000
1891.....	2,000	2,000	4,000	27,000	16,000	43,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	12,000	41,000	8,000	37,000	6,000	21,000
All other ports.	5,000	38,000	4,000	43,000	1,000	53,000
Total.....	17,000	81,000	12,000	80,000	7,000	74,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 2.		1892.	1891.	1890
Receipts (cantars)*.....				
This week.....		300,000	260,000	190,000
Since Sept. 1.....		1,536,000	1,319,000	1,317,000
		This week.	Since Sept. 1.	This week.
		Since Sept. 1.	Since Sept. 1.	Since Sept. 1.
Exports (bales).....				
To Liverpool.....		16,000	78,000	24,000
To Continent.....		6,000	34,000	3,000
Total Europe.....		22,000	112,000	27,000
		112,000	114,000	20,000
		112,000	114,000	20,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and steady for shirtings. Stocks of goods are accumulating and yarns decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1892.			1891.		
		32s Op.	8 1/2 lbs.	Cott'n Mid.	32s Op.	8 1/2 lbs.	Cott'n Mid.
		Twist.	Shirtings.	Upld.	Twist.	Shirtings.	Upld.
		d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
Sept. 30. 6 3/4 @ 7 3/4		4 11	0 6	6	4 1/2	7 3/4	0 7 1/2
Oct. 7 3/4 @ 7 1/2		5 0	0 6	7	4 1/2	7 3/4	0 7 1/2
" 14 3/4 @ 7 1/2		5 0	0 6	7	4 3/4	7 3/4	0 7 1/2
" 21 3/4 @ 7 3/4		5 1	0 6	8	4 3/4	7 3/4	0 7 1/2
" 28 3/4 @ 7 1/2		5 1 1/2	0 6	9	4 1/2	7 3/4	0 7 1/2
Nov. 4 3/4 @ 7 3/4		5 2	0 6	9	4 1/2	7 3/4	0 7 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland movement report brought down to November 1.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1891-92.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1891-92, as received by us to-day by cable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 212,418 bales.

		Total bales	
NEW YORK—To Liverpool, per steamers Arizona, 1,099		Assyria, 939	Dalton, 1,209
Assyria, 939		Enclid, 511	St. Pan
cras, 3,717		8 rvia, 1,338	Tauric, 3,555
To Hull, per steamer Colorado, 1,595		Dilsberg, 237	1,832
To London, per steamers Europe, 302		Massachusetts, 1,000	1,300
To Havre, per steamer La Touraine, 700		700	
To Antwerp, per steamer Hermann, 15		155	
To Mazatlan, per steamer City of Para, 100		100	
NEW ORLEANS—To Liverpool, per steamers Australian, 4,010		Buenaventura, 3,700	Professor, 4,949
Larrinaga, 5,850		Ramon de	19,409
To Bremen, per steamers Freshfield, 7,414		Thos. Anderson, 4,000	11,414
To Hamburg, per steamers Helvetia, 2,000		Inchlonga, 3,500	5,500
To Barcelona, per steamer Eastern Prince, 900		900	
To Genoa, per steamer Eastern Prince, 3,397		3,397	
GALVESTON—To Liverpool, per steamers Caledonia, 6,990		Deftford, 6,189	Fastnet, 5,598
Somerhill, 5,619		Zanzibar, 7,750	37,331
To Bremen, per steamer Mab, 7,406		7,406	
To Hamburg, per steamer Snilesworth, 100		100	
To Antwerp, per steamer Teutonia, 2,310		2,310	
VELASCO—To Liverpool, per steamer Tormore, 750		750	
BAYANNAH—To Liverpool, per steamer Inchmarlo, 7,849 upland		and 933 Sea Island	8,782
To Havre, per steamer Newby, 6,150 upland and 110 Sea		Island	6,260
To Bremen, per steamers Aislaby, 8,685		Elsie, 6,222	14,907
BRUNSWICK—To Liverpool, per steamers Dragoman, 7,921		17,504	
J. M. Lockwood, 9,533			
CHARLESTON—To Liverpool per steamers Ernesto, 6,692 upland		and 208 Sea Island	13,428
Guy Colin, 6,503 upland and 30 Sea		Island	5,850
To Bremen, per steamer Whitby, 5,850		5,850	
WILMINGTON—To Liverpool, per steamer Maultby, 9,000		9,000	
WEST POINT—To Liverpool, per steamer Malvern, 7,614		7,614	
BOSTON—To Liverpool, per steamers Angloman, 1,595		Catalonia, 1,879	3,017
Michigan, 1,815		Philadelphia, 3,728	
BALTIMORE—To Liverpool, per steamers Caspian, 1,500		Rossmore, 3,825	Sedgemore, 3,653
To Havre, per steamer Santanderino, 1,300		1,300	
To Bremen, per steamer Dresden, 4,119		4,119	
To Hamburg, per steamer Virginia, 550		550	
To Rotterdam, per steamer Ohio, 50		50	
To Amsterdam, per steamer P. Caland, 1,000		1,000	
Total.....		212,418	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	9 64	10 20 64	10 20 64	10	10	10
Do rail'd d.	.....	.....	.....	.....	.....	.....
Havre, early d.	5 32	5 32	5 32	5 32	5 32	5 32
Do later d.	.....	.....	.....	.....	.....	.....
Bremen, Oct. d.	3 16	3 16	3 16	3 16	3 16	3 16
Do later d.	.....	.....	.....	.....	.....	.....
Hamburg, Oct. d.	5 32	5 32	5 32	5 32	5 32	5 32
Do d.	.....	.....	.....	.....	.....	.....
Amsterdam, O. & N. c.	30*	35*	35*	35*	35*	35*
Reval, Oct. d.	13 64 2 1/2	13 64 2 1/2	13 64 2 1/2	13 64 2 1/2	13 64 2 1/2	13 64 2 1/2
Do d.	.....	.....	.....	.....	.....	.....
Barcelona, Oct. d.	7 32	7 32	7 32	7 32	7 32	7 32
Genoa, Oct. Nov. t.	3 16	3 16	3 16	3 16	3 16	3 16
Teste, v. Lond'n t.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp, Oct. d.	7 64	7 64	7 64 2 1/2	7 64 2 1/2	7 64 2 1/2	7 64 2 1/2
Antwerp, later d.	10	10	.....	.....	.....	.....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales.	57,000	65,000	57,000	40,000
Of which exporters took.....	3,600	4,200	2,700	1,400
Of which speculators took.....	3,000	2,200	1,000	1,000
Sales American.....	46,000	57,000	49,000	32,000
Actual export.....	6,000	4,000	4,000	8,000
Forwarded.....	67,000	62,000	66,000	57,000
Total stock—Estimated.....	1,028,000	1,029,000	1,007,000	1,075,000
Of which American—Estim'd.....	877,000	875,000	851,000	917,000
Total import of the week.....	51,000	67,000	48,000	134,000
Of which American.....	35,000	54,000	36,000	115,000
Amount afloat.....	177,000	195,000	283,000	283,000
Of which American.....	165,000	185,000	255,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday.
Market, { 4.45 P. M. }	Easier.	Barely supported	Small inquiry.	quiet and firm.	Moderate demand.	Steady.
Mid. Upl'ds.	47 ¹⁶	47 ¹⁶	47 ¹⁶	47 ¹⁶	4 ¹²	4 ¹²
sales	5,000	8,000	6,000	7,000	8,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, { 4.45 P. M. }	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 3-64 @ 1-64 decline.	Steady at 1-64 advance.
Market, { 4 P. M. }	Easy.	Easy.	Very steady.	Steady.	Easy.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	4 22	4 22	4 22	4 22	4 21	4 21	4 21	4 20	4 23	4 20	4 23
Oct.-Nov....	4 22	4 22	4 22	4 22	4 20	4 21	4 19	4 20	4 23	4 20	4 23
Nov.-Dec....	4 22	4 22	4 22	4 22	4 20	4 21	4 19	4 21	4 24	4 21	4 24
Dec.-Jan....	4 23	4 24	4 23	4 24	4 22	4 22	4 20	4 21	4 23	4 26	4 26
Jan.-Feb....	4 26	4 26	4 26	4 26	4 24	4 24	4 23	4 26	4 29	4 26	4 29
Feb.-Mch....	4 28	4 28	4 28	4 28	4 26	4 27	4 25	4 28	4 31	4 28	4 31
Mch.-April....	4 30	4 30	4 30	4 30	4 29	4 29	4 27	4 31	4 34	4 31	4 34
April-May....	4 33	4 31	4 33	4 33	4 31	4 32	4 30	4 31	4 36	4 33	4 36
May-June....	4 36	4 35	4 35	4 35	4 34	4 34	4 32	4 35	4 39	4 35	4 39
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wed., Nov. 2.				Thurs., Nov. 3.				Fri., Nov. 4.			
Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November....	4 24	4 25	4 24	4 25	4 29	4 29	4 26	4 26	4 29	4 28	4 29
Nov.-Dec....	4 24	4 25	4 24	4 25	4 29	4 29	4 26	4 28	4 29	4 28	4 29
Dec.-Jan....	4 26	4 26	4 26	4 26	4 30	4 31	4 27	4 28	4 29	4 29	4 30
Jan.-Feb....	4 28	4 28	4 28	4 28	4 33	4 33	4 29	4 30	4 31	4 32	4 32
Feb.-Mch....	4 30	4 31	4 30	4 31	4 35	4 35	4 32	4 32	4 34	4 35	4 35
Mch.-April....	4 33	4 33	4 32	4 33	4 37	4 38	4 34	4 34	4 36	4 37	4 37
April-May....	4 35	4 36	4 35	4 35	4 40	4 40	4 36	4 37	4 39	4 40	4 40
May-June....	4 38	4 38	4 37	4 38	4 42	4 43	4 39	4 39	4 41	4 42	4 42
June-July....	4 40	4 40	4 40	4 40	4 45	4 45	4 41	4 42	4 44	4 44	4 44
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 4, 1892.

There is little or no change in flour, buyers showing no interest whatever in the market, and to sell any large quantity concessions would have to be made. Corn meal has been quiet, and the few sales that have been made were at a shade lower prices. To-day there was a fair jobbing demand, but prices were weak. Corn meal was dull and lower.

The speculation in wheat has been quiet and the market has been more or less unsettled. Early in the week there was an advance on stronger foreign advices; then came a decline owing to a continued free crop movement and favorable weather in the trans-Mississippi region for the newly planted crop; but yesterday the market again advanced on large purchases for export, shippers taking about 500,000 bushels, including No. 2 red winter at 1 1/2 c. under December, f. o. b.; No. 2 hard winter at 1 1/2 c. under December delivered, and ungraded red winter at 73 1/2 c. To-day the market was quiet, but at the opening prices were higher on stronger foreign advices, but later the improvement was lost and the close was easy. The spot market was moderately active and steady, and sales included No. 2 hard winter at 1 1/2 c. under December, delivered, and ungraded red winter at 70 5/8 @ 75 3/4 c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	73 3/4	74 3/4	74 3/4	73 3/4	74 3/4	74 5/8
December delivery.....c.	75 3/4	76 3/4	75 3/4	75 3/4	76	76
January.....c.	77 1/4	78	77 3/4	77	77 3/4	77 3/4
March delivery.....c.	80 3/4	81 1/4	80 1/4	80 1/4	80 3/4	80 3/4
May delivery.....c.	82 3/4	84 1/4	82 3/4	82 3/4	83 1/4	83

Indian corn futures have been quiet, but during the fore part of the week there was an advance, owing to wet weather, retarding the harvesting of the crop, and on predictions of a falling off in the receipts, but later there was a slight decline from top prices on reports of clearing weather. The spot market was quiet, shippers being supplied, apparently, for the present. Yesterday the sales included No. 2 mixed at 49½¢, in elevator and 50½¢, delivered; No. 3 mixed at 49½¢, delivered and ungraded white at 50½¢. The market to day was dull and lower under Western selling. The spot market was quiet and easier. The sales included No. 2 mixed at 49½¢, in elevator and 50¢, delivered; also No. 3 mixed at 49¢, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	49½	50½	50	49½	49½	49½
December delivery.....c.	51	52	51½	51½	51½	50½
January delivery.....c.	50	51	50½	50½	50½	50½
May delivery.....c.	51½	52	51½	51½	51½	51½

Oats have been fairly active and prices advanced owing to a decreasing crop movement and poor grading. The market to-day was quiet and easier, sympathizing with the weakness in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	34½	35½	35½	36½	36	35½
December delivery.....c.	36½	37	37	37½	37	36½
May delivery.....c.	39½	40	40	40½	40	39½

Rye has been in slow demand but prices hold about steady. Barley is in limited supply (particularly choice grades) and firm.

The following are closing quotations:

FLOUR.	
Fine.....c.	\$1 70 @ \$2 00
Superfine.....c.	1 80 @ 2 15
Extra, No. 2.....c.	1 95 @ 2 25
Extra, No. 1.....c.	2 25 @ 3 00
Clear.....c.	2 85 @ 3 40
Straight.....c.	3 50 @ 4 25
Patent, spring.....c.	4 20 @ 4 60
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	
spring, per bush.....c.	68 @ 82
Red winter No. 2.....c.	74 @ 75½
Red winter.....c.	61 @ 73
White.....c.	70 @ 76
Oats—Mixed.....c.	35 @ 37
White.....c.	39 @ 45
No. 2 mixed.....c.	35½ @ 36½
No. 2 white.....c.	39 @ 40
Corn, per bush.—	
West'n mixed.....c.	46 @ 52
Steamer No. 2.....c.	49 @ 50
Western yellow.....c.	49 @ 54
Western white.....c.	48 @ 54
Rye—	
Western, per bush.....c.	58 @ 64
State and Jersey.....c.	58 @ 62
Barley—No. 2 West'n.....c.	78 @ 80

For other tables usually given here see page 755.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 4, 1892.

There has been a fairly good attendance of large buyers in the market during the past week and business at first hands has been on a more extended scale. Converters and jobbers have bought freely in brown goods and with cutters have placed considerable orders for colored cottons. In addition to this business the mails have provided a daily supply of orders of gratifying proportions, the aggregate sales for the week turning out greater than usual at this time of the year. The tone of the market is distinctly strong for all brown cottons, for the lower grades of bleached makes, and for other kinds closely allied to print cloths, various advances of from ¼¢ to ½¢ per yard having been made since last report. Rumors of probable curtailment of production in some quarters, owing to the prevalence of drought and low state of water courses, have been in circulation and have had some little effect in stimulating buyers; but apart from this influence purchases have been made with more confidence than of late on the merits of the situation. The mills are busily occupied in making deliveries against previous orders in staple cottons, and there are very few descriptions in which stock accumulations are noticeable of even moderate proportions. The improvement is entirely due to internal influences, as the export business continues limited and shows results considerably behind those recorded last year up to the corresponding date. The local jobbing trade has been in poor contrast with business at first hands, the demand from day to day being restricted. On broken stocks in jobbers' hands prices are irregular outside of leading makes of the best conditioned staple lines of cotton goods and staple styles in woolens and silks. Other jobbing centres report better results comparatively than New York, while collections from all directions are still regular.

DOMESTIC WOOLENS.—There is little to report concerning this department. The demand has ruled poor for immediate deliveries of heavy weights, and but few new orders have been recorded for spring styles in men's wear trouserings and suitings. The weather has been too mild for the over-coating trade, in which fresh lines are being opened for the new season. Cloakings are quiet without change. Satinets and cotton-warp cassimeres are dull, with only the best makes of dressin jeans inquired for. In woolen and worsted dress goods there have been moderate orders placed for spring styles, chiefly in staple makes. Cheap lots of fancies for fall continue to make their appearance in shape of drives with jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 1 were 2,520

packages, valued at \$174,296, their destination being to the points specified in the table below:

NEW YORK TO NOV. 1.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	4,784	16	3,929
Other European.....	51	1,452	15	1,121
China.....	69	2,755	104	9,774
India.....	491	5,614	508	8,028
Arabia.....	12	675	11	598
Africa.....	9	960	1	400
West Indies.....	262	14,113	293	11,925
Mexico.....	51	3,034	100	3,370
Central America.....	90	5,494	157	7,494
South America.....	1,304	40,042	501	29,561
Other countries.....	103	2,422	63	2,346
Total.....	2,520	166,803	1,561	192,740
China, via Vancouver.....	.....	17,771	.....	23,301
Total.....	2,520	184,574	1,561	216,041

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,519,391 in 1892 against \$10,127,196 in 1891.

There has been a good demand for brown sheetings in both Eastern and Southern makes, covering grades from standard up to 5-yards, some large orders for future delivery being booked. Bleached cottons have moved most freely in the lower grades, say from 7¢ per yard downwards, better makes than these being comparatively quiet. The general tone is hardening and various advances have been made in brown goods and low-grade bleached of from ¼¢ to ½¢ per yard. Colored cottons also are against buyers in leading makes of tickings and denims, while converted goods under the influence of print cloths are decidedly strong and mostly dearer. Wide sheetings are generally well sold ahead, as are cotton flannels. In dress styles some good orders have been secured for spring delivery in fine wide satines and challies, as well as in other printed specialties. Printed calicoes for spring have yet to be shown by agents in an extended way. New style ginghams have had more attention paid to them, but still the volume of business doing is less than a year ago. Print cloths are held at 3¼¢ for 64 squares, spot and contracts to April, and 3½¢, declined April to July.

	1892.	1891.	1890.
Stock of Print Cloths—	Oct. 29.	Oct. 31.	Nov. 1.
Held by Providence manufacturers.....	None.	200,000	212,000
Fall River manufacturers.....	None.	335,000	527,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	535,000	819,000

FOREIGN DRY GOODS.—Business in this department has again been light, buyers confining their purchases for immediate requirements to miscellaneous assortments of no material moment. Spring needs are being more attended to, and some fair orders have been booked in fine woolen and worsted fabrics, silks, ribbons, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.									
Week Ending Nov. 5, 1891.					Week Ending Nov. 3, 1892.				
Since Jan. 1, 1891.					Since Jan. 1, 1892.				
Manufactures of—		Pkgs.	Value.	Pkgs.	Value.	Manufactures of—		Pkgs.	Value.
Wool.....	865	\$ 272,439	48,182	16,732,693	992	\$ 304,931	50,880	19,840,553	
Cotton.....	1,060	227,789	53,282	12,341,629	1,332	304,848	63,746	14,929,367	
Silk.....	1,602	418,119	56,583	27,014,629	1,230	736,313	63,773	32,176,017	
Flax.....	1,124	203,758	59,313	11,525,127	1,299	229,708	73,491	11,760,157	
Miscellaneous.....	1,345	122,040	300,087	10,100,833	1,500	202,362	31,180	10,534,432	
Total.....	5,196	1,309,149	547,485	77,794,739	6,403	1,777,689	586,070	89,238,526	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—		Pkgs.	Value.						
Wool.....	428	141.68	26,662	10,355,310	542	169,571	23,581	8,137,144	
Cotton.....	282	78,939	18,113	4,518,315	261	70,523	14,393	3,694,445	
Silk.....	148	80,056	11,160	8,163,104	156	89,336	8,511	4,431,697	
Flax.....	462	67,821	20,481	3,166,830	392	83,369	24,813	3,979,520	
Miscellaneous.....	118	24,201	10,310	1,142,544	226	161,066	6,812	765,494	
Total.....	1,433	391,584	84,725	26,683,803	1,569	477,635	78,411	21,012,300	
Entered for consumption	5,186	1,303,149	547,485	77,794,739	6,403	1,777,689	586,070	89,238,526	
Total on market.....	6,629	1,703,737	634,211	102,480,542	7,972	2,187,034	664,481	110,243,826	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—		Pkgs.	Value.						
Wool.....	491	190,623	21,744	7,747,717	511	167,431	22,998	7,835,981	
Cotton.....	374	108,008	17,916	4,931,417	294	85,774	13,548	3,327,874	
Silk.....	161	63,707	10,819	5,990,210	197	113,671	7,672	4,140,130	
Flax.....	707	87,514	21,591	3,383,789	455	81,395	24,330	3,790,367	
Miscellaneous.....	178	14,852	10,586	1,154,945	45	13,237	7,757	756,829	
Total.....	1,911	466,533	91,926	22,592,118	1,502	462,069	76,278	19,797,080	
Entered for consumption	5,196	1,309,149	547,485	77,794,739	6,403	1,777,689	586,070	89,238,526	
Total at the port.....	7,107	1,769,682	620,411	100,368,857	7,905	2,239,758	662,848	109,030,606	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages published every other month.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Illinois Assessments.—A few weeks ago we gave the figures showing the total assessed valuation of the State of Illinois, as returned by the local assessors in the several counties, and we now give the final statement, the rolls for 1892 having passed through the hands of the State Board of Equalization:

Valuation of personal property.....	143,967,054
Valuation of lands.....	316,654,655
Valuation of lots.....	284,238,202
Total railroad property assessed by local assessors.....	2,737,803
Railroad property assessed by the State Board of Equalization.....	77,108,390
Capital stock of corporations assessed by the Board.....	6,549,202

Total assessments 1892.....\$531,310,396

The total assessment of 1891 was \$922,109,429, so that the increase of this year's assessment over that of last year is \$9,200,877.

The State Board, in the process of equalization, deducted from the lands assessment \$22,884,365, and added to city and town lots \$23,879,773, and to personal property \$167,560.

The net gain of the equalized value over the assessed value is \$1,663,068.

In the following table the figures for 1892 are given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1892.....	\$831,310,306	1886.....	\$793,563,498	1881.....	\$799,816,566
1891.....	822,109,429	1885.....	798,482,823	1880.....	786,616,394
1890.....	808,892,782	1884.....	809,169,803	1879.....	784,632,550
1889.....	792,197,542	1883.....	817,904,721	1878.....	857,235,762
1888.....	784,911,874	1882.....	809,995,895	1873.....	1,355,401,317
1887.....	797,752,888				

Athens, Georgia.—City Treasurer A. S. Mitchell writes us that on October 31st \$125,000 of city water works bonds were sold to the Atlanta Trust & Banking Company of Atlanta, Ga., at a fraction above par. The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring but the election was illegal. The question was voted on again in September and carried by 448 to 4.

Cleveland, Tenn.—At an election held in Cleveland on October 29 the people voted in favor of issuing bonds to the amount of \$50,000 for the purpose of building water-works. The loan will bear interest at the rate of 6 per cent per annum and will mature 30 years from date of issue.

Clinton, Mich.—Bids will be received until November 7 by John T. Clark, chairman, for the purchase of electric-light bonds of this village to the amount of \$3,000. Interest on the bonds will be payable semi-annually at the Exchange Bank, Clinton, Mich., in currency or New York exchange at par, and the loan will mature \$1,000 yearly, beginning two years from date of issue. The village has as yet no indebtedness, and its assessed valuation for 1892 is \$420,000.

Danbury, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—Danbury is to expend \$35,000 or \$30,000 for water works, and City Treasurer S. F. Skelley writes us that bonds will probably be issued about the first of the year.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—It is reported that application has been made to a judge of the Supreme Court by a majority of the Board of School Building Commissioners of Long Island City for a writ of mandamus to compel the issuance of city bonds to the amount of \$150,000. It is claimed that the bonds should have been issued during the first days of last month, as the money was needed for paying contractors.

Manitowoc, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—On October 24th twelve bids were received for \$30,000 of 5 per cent bridge bonds of this city, maturing at the rate of \$5,000 yearly, from 1899 to 1904 inclusive. The loan was awarded to the Puget Sound Bond and Trust Company on their bid of \$30,377 50.

Marinette, Wis.—The question of bonding this city for the purpose of constructing the mains of a proposed sewerage system is to be submitted to the vote of the people.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The City Treasurer of Marlborough writes the CHRONICLE that \$150,000 of municipal water bonds have been sold to the Equitable Mortgage Company. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually, and the principal matures 30 years from the date of issue.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received by the Commissioners of the Public Debt until November 10 1892 for \$550,000 of 5 per cent Milwaukee city bonds maturing part yearly from 1893 to 1912 inclusive.

Modesto, Cal.—The citizens of Modesto will vote on November 19 on the question of issuing \$85,000 of bonds for the construction of sewers and water-works.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—Mr. J. T. Bell, City Recorder, writes the CHRONICLE that on November 3 the following bids were received for \$100,000 of 4½ per cent thirty-year water bonds:

W. I. Quintard, of New York, bid par and \$3,050 premium.
 Farson, Leach & Co., of New York and Chicago, bid par, less \$535 commission.
 Seagood & Mayer, of Cincinnati, O., bid par, less \$875 commission.
 W. J. Hayes & Sons, of Cleveland, O., bid par, less \$800 commission.
 Lamprocht Bros., of Cleveland, O., bid par, less \$1,875 commission.
 E. H. Rollins & Son, of Boston, bid 99¼ straight.
 N. W. Harris & Co., of Chicago and New York, bid par, less \$730 commission.
 Blair & Co., of New York, bid \$99,102 50 straight.

The loan was awarded to W. I. Quintard, and the sale was considered a very satisfactory one by the city officials.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The city of Newark has issued \$1,000,000 of bonds to be known as "New Supply Water bonds," in pursuance of its agreement dated Sept. 24 1889 with the East Jersey Water Co. The works and water rights have been deeded to the city, but are to be maintained and further perfected under certain provisions in the contract, \$2,000,000 additional bonds, numbered 4,001 to 6,000, being held in escrow to be turned over to the East Jersey Water Co. Sept. 24 1900, upon the fulfilment of the terms of the agreement.

The new bonds are 30-year fours, principal and interest payable at the First Nat. Bank, New York. The coupons are payable May and November, and the bonds have registration privilege.

The following is an official statement of the financial condition of the city of Newark at present date:

Bonded indebtedness of Newark, inclusive of water debt, Jan. 1 1892.....\$10,854,000 00
 Bonds held in sinking fund against this debt.....2,956,471 62

\$7,897,528 38

Issued since that time to the East Jersey Water Co. on account of new water supply.....4,000,000 00

\$11,897,528 38

Population city of Newark about 200,000

Assessed value of property.....\$121,000,000 00

Actual value about or estimated.....160,000,000 00

Actual assets of the city of Newark, not including new water plant.....16,985,482 91

Signed, JAMES F. CONNELLY, Comptroller.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A resolution authorizing the Sewerage Committee of Newburg to petition the Legislature for authority to construct a trunk sewer to relieve the West End and to issue bonds in payment therefor is under consideration.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—At a recent meeting of the Finance Committee of the Philadelphia Common Council, a report was made by the sub-committee on new loans recommending the issuance of bonds to the amount of \$1,500,000. The manner in which the money is to be used was specifically set out in the report. For betterments in the Bureau of Water, in the way of new pumping engines and additional mains and buildings, all of which are specified, \$1,000,000 was recommended. For main sewers \$1,500,000 will be provided, of which \$250,000 is to be used for the Aramingo canal sewer. For improved pavements on streets not occupied by passenger railways \$1,500,000 is recommended and \$500,000 is provided for the purchase of the water gas plant at the Twenty-fifth Ward works and for extension, and \$500,000 for a conduit on the south side of Market Street as the commencement of an underground system by the city, in which all gas, water and steam pipes, electric conduits and sewers shall be placed. The report was accompanied by an ordinance, and the question was laid over until next

meeting. The Public Building Commission sent in a request for an appropriation for next year of \$2,067,465, which was laid over until the appropriation bills are taken up for consideration.

Port of Portland, Oregon—(STATE AND CITY SUPPLEMENT, page 142.)—Bids were received on Monday of this week for \$50,000 of 5 per cent Port of Portland bonds maturing January 1 1922. The interest (due J. & J.) and principal of the loan are payable in gold coin at Portland, Oreg. We have as yet received no advices of the sale. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, filed February 18 1891, establishing the Port of Portland and authorizing the issuance of bonds to the amount of \$500,000 for river improvements, so that a channel of at least twenty five feet in depth may be established and maintained between Portland and the Pacific Ocean. The corporation "The Port of Portland" embraces all the territory within the city of Portland as recently consolidated, and also a large area of valuable territory outside the present boundaries of the city, the valuation of which for purposes of taxation, over all deductions, was for the year 1891 over \$41,000,000. The corporation is, by the act of its incorporation, endowed with authority to levy taxes on all property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. The court of last resort in the State of Oregon has declared this act to be constitutional and valid. Bonds to the amount of \$200,000, a part of the \$500,000 authorized, have already been sold. The first block of \$100,000 issued in 1891 went at 101 1/4; for the second lot of the same amount 104 3/8 was received, and it is probable that the present issue has been disposed of at a good price.

Rensselaer, Ind.—School bonds of Rensselaer to the amount of \$16,000 have been sold to Messrs. Lamprecht Bros. & Co., of Cleveland, New York and Boston. The securities bear interest at the rate of 6 per cent per annum and run for 10 1-3 years. The town's assessed valuation is \$857,420 and the present bond issue is its only indebtedness. The population, according to the United States Census of 1890 was 1,455 and it is now reported at 17,000.

San Jacinto and Pleasant Valley Irrigation Districts, San Diego County Cal.—Treasurer J. C. Nutting of the San Jacinto and Pleasant Valley Irrigation District writes the CHRONICLE that a contract has been made with English capitalists to take \$170,550 of 6 per cent bonds of this district at 90. The bonds are to be delivered as paid for between the present time and February 7 1893, and the contract is contingent on a favorable report from an engineer and attorney selected by the bond buyers. The remaining bonds of the District, which has issued \$350,000, have been paid out to San Jacinto parties for water rights. The Treasurer is unable to give us assessed valuation figures but writes that the territory bonded includes about 18,000 acres.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 55, page 190.)—On Monday of this week \$1,155,000 of St. Louis 4s were awarded to Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., of Chicago and New York, at 101 1/5 and accrued interest. Comptroller Stevenson reports to us the bids for the loan as follows:

"In response to the advertisement which appeared in your journal on the 22d and 29th inst. the following proposals for the \$1,155,000 four per cent twenty-year City of St. Louis gold renewal bonds, dated Nov. 1 1892, were received, viz.:

"Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., Chicago and New York, bid 101 1/5 and accrued interest for the entire issue, \$1,155,000. On the basis of the other bids (in which the accrued interest is included) this bid is equivalent to 101 4/5, the bonds being deliverable Nov. 29 1892.

"Messrs. Blair & Co., New York, for themselves and for Messrs. Kuhn, Loeb & Co., New York, bid 101 05/608 for the entire issue, \$1,155,000.

"Messrs. Whitaker & Hodgman, St. Louis, bid 100 95/6 for the entire issue, \$1,155,000.

"Union Trust Co., St. Louis, bid 100 3/8 for \$200,000 of the bonds.

For other proposals see next page.

NEW LOANS.

BONDS.

Cambridge, Mass.....	4s
Lowell, Mass.....	4s
Springfield, O.....	5s
Milwaukee, Wis.....	7s
Chicago, Ill.....	4s
Cleveland, O., School.....	4 1/2s
Providence, R. I., Gold.....	5s
Portland, Me.....	6s
Ashland, Wis., Gold.....	5s
Evanston, Ill.....	4 1/2s
Champaign, Ill.....	5s
Council Bluffs, Ia., School.....	5s
Columbus, O.....	4 1/2s
Omaha, Neb.....	5s
Lincoln, Neb.....	5s and 6s
Minneapolis, Minn.....	4s
Helena, Mont.....	6s
Chattanooga, Tenn.....	5s
Decatur, Ill., School.....	5s
Santa Barbara, Cal., Gold.....	5s
Elgin, Ill.....	5s
Geneva, Ill.....	5s
Menominee, Mich., School.....	6s
New Whatcom, Wash., Gold.....	6s
Noblesville, Ind.....	5s
Hyde Park, Ill.....	7s
Muskegon, Mich.....	5s
Dixon, Ill.....	5s
Lawrence Co., O.....	5s
Stark Co., O.....	5s
Gallatin County, Mont.....	6s
Terrell County, Ga.....	6s
Terre Haute, Ind., Water Works Co. Gold.....	6s
St. Louis Electric St. R'y Co. Gold.....	5s
Metropolitan St. R'y Co. Gold.....	5s

Send for circular giving descriptions and prices.

N. W. Harris & Co.,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON

\$30,000
NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.
Dated May 2, 1892. Due different dates from 1893 to 1912.
Real valuation, \$7,500,000 Total debt..... \$52,500
Ass'd valuation, 2,712,411 Population..... 5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.
Price to net 4 5-8 Per Cent.
FURTHER PARTICULARS ON APPLICATION.
C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for full list of Investment Bonds.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

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28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

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AND

OTHER APPROVED SECURITIES

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INVESTMENT BANKERS,

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BALTIMORE, MARYLAND.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND
Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN.

WASHINGTON.

Lamprecht Bros. & Co.,
BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

MUNICIPAL SECURITIES
OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

"The bonds were awarded to Messrs. Farson, Leach & Co. and N. W. Harris & Co., Chicago and New York, subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

"JOHN D. STEVENSON, Comptroller."

Since the receipt of the above we have been advised by the Comptroller of the approval of the award by the Ways and Means Committee.

San Luis Obispo, Cal.—It is reported that the people of this place will vote on issuing bonds to the amount of \$120,000, for the purpose of building water-works.

South Brooklyn, Ohio.—Messrs. Lamprecht Bros. & Co. of Cleveland, New York and Boston were the successful bidders for \$5,800 of 3-year 6 per cent sewer bonds of the village of South Brooklyn. The principal and semi-annual interest are payable at the Savings & Trust Company of Cleveland, O. The assessed valuation of South Brooklyn is \$280,000 and the village has no debt except the above-mentioned bond issue. The population is reported as 1,200.

Topeka, Kans.—(STATE AND CITY SUPPLEMENT, page 126.)—Paving bonds of this city to the amount of \$4,228 have recently been sold. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, at the Kansas fiscal agency in New York. The bonds are dated Oct. 15 1892, and become due, part yearly, to Oct. 15 1902.

Westfield, Pa.—An election will be held in Westfield on November 8 to vote on the question of bonding the borough to the amount of \$16,000 for water-works purposes.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received by City Clerk J. H. Edwards until November 28th for 6 per cent bonds of the following descriptions: \$17,420 of West Federal Street grading bonds, due 1894 to 1903; \$1,620 of Edward Street sewer bonds, due 1894 to 1898.

Purchasers must be prepared to take the bonds not later than Nov. 29 1892, the money to be delivered at one of the banks in this city, or at the office of the City Treasurer.

The last sale of bonds by this city took place on October 3d, when \$10,000 of 6 per cent sidewalk bonds, due at the rate of

\$2,000 yearly from 1894 to 1898 inclusive, brought \$10,513, and several small issues were awarded at prices slightly above par.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 84.)—William K. Potter, Mayor. The following detailed statement of debt, valuation, etc., has been corrected by City Treasurer D. S. D. Granger, and it shows the exact financial condition of Providence at the present date. The date given to figures of total debt, sinking funds, etc., is that of October 1, the beginning of the new fiscal year, but no change has been made since.

During the year just ended the city's net debt has been increased by the amount of \$1,173,383. This increase is partly due to the issuance of 4 per cent 30-year park and sewer bonds to the amount of \$1,000,000, which were advertised in the CHRONICLE last February and sold to the highest of fourteen bidders at 103-289, a better price than has been reported by any city this year for a similar loan. The great demand for Providence securities and the high credit of the city are unquestionably in no small measure due to the careful and efficient management of her financial department.

The city is situated in Providence County, which has no debt. In addition to the obligations described below, Providence guarantees certain bonds of the Providence & Springfield R. R. This road is leased to the New York & New England R. R. Co., and interest on its bonds is paid from rental.

CHICAGO.

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Chicago Stock Exchange.

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Private Wire to

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BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

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Established 1871.

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Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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FRANKLIN HATHAWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier

NAME AND PURPOSE.	LOANS—	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstanding.
City Hall and sewer.	1879 car	4 1/2	J & J	July 1, 1895	\$1,397,250
do do	1879 car	4 1/2	J & D	June 1, 1899	600,000
Davis estate loan.	1891 car	4 1/2	J & J	July 1, 1899	75,000
Park loan.	1892 car	4 1/2	M & S	Mar. 1, 1922	500,000
Public improvement.	1892 car	4 1/2	J & J	July 1, 1899	450,000
do do	1879 r	5	J & J	July 1, 1900	114,000
School loan.	1891 car	4 1/2	J & J	July 1, 1911	300,000
Sewer loan.	1891 car	4 1/2	J & J	July 1, 1921	\$1,125,000
do do	1892 car	4 1/2	M & S	Mar. 1, 1922	500,000
War, 1863.	1863 car	5	J & J	Jan. 1, 1893	300,000
Water, gold.	1892 car	6 1/2	J & J	July 1, 1900	820,000
do gold.	1892 car	5 1/2	J & J	July 1, 1900	3,180,000
do gold.	1876 car	5 1/2	J & J	July 1, 1906	1,500,000
do	1886 car	3 1/2	M & S	Sept. 1, 1916	183,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan		Interest, where payable.	
City Hall and sewer sterling 5s.	1879	London, Morton, Rose & Co.	
do do 4 1/2s.	1879	Boston, Nat. Revere Bk. and Prov.	
Davis estate loan, due 1909.		N. Y., Nat. City Bank, and Prov.	
Park loan.		N. Y., Nat. City Bank, and Prov.	
Public Impr't 5s, due 1899 & 1900		Providence, City Treasury.	
War 5s, due 1893.		Providence, City Treasury.	
School loan, due 1911.		N. Y., Nat. City Bank, and Prov.	
Sewer bonds.		do do	
Water 5s and 6s, due .1900.		Boston, National Revere Bank.	
do 5s, due 1906		N. Y., National City Bk. and Prov.	
do 3 1/2s, due 1916		New York, Nat. City Bank, & Prov.	

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Providence's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of each of the last three years.

	Oct. 1 1892.	Oct. 1 1891.	Oct. 1 1890.
Bonded debt (incl. water d't)	\$1,376,250	\$1,776,250	\$9,091,250
Floating debt.	2,496,193	1,598,693	1,528,693
Total debt.	\$13,872,443	\$12,374,943	\$10,619,943
Sinking funds, etc.	2,993,469	2,669,302	2,402,964

Net debt	\$10,878,974	\$9,705,641	\$8,216,979
Water debt (included above).	\$6,674,500	\$6,553,000	

The notes representing the floating debt on October 1 1892 were issued for and are chargeable to the following accounts:

Brook Street district.	\$63,000
Filling cove basin.	\$42,000
Sewerage.	\$300,000
Washington bridge.	\$124,000

Water works construction.	\$450,000
Water works construction, fruit hill line and reservoir.	342,500
Special highway loan.	\$24,000
State tax.	151,092

Total \$2,190,192
Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent reissue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds October 1 1892 are shown by the following table:

War loan, due in 1893.	\$180,276 77
City hall and sewer loan, due in 1895.	974,023 93
City hall and sewer loan, due in 1899.	306,312 91
Public improvement loan, due in 1899.	239,322 50
Public improvement loan, due in 1900.	71,231 59
Water loan, due in 1900-1906.	581,955 10
Water loan, due in 1916.	76,593 31
Davis estate loan due in 1909.	4,305 15
School loan due in 1911.	18,516 53
Sewer loan due in 1921.	44,573 85
Sewer loan, due 1922.	41,996 10
Park loan, due 1922.	41,994 51
Brook Street district sinking fund.	615 97

Total sinking funds October 1 1892 \$2,048,708 96

WATER WORKS.—The water works construction account to Oct. 1 1892 amounted to \$6,194,241 52. In year 1891-92 income from water rents was \$385,565 09; cost of maintenance \$94,782 45; interest on water loans \$300,105.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value."

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.	\$114,656,860	\$40,885,660	\$155,542,520	\$15 00	\$2,333,137 90
1891.	109,428,720	37,473,120	146,901,840	15 00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15 00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15 00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15 00	2,051,438 10
1887.	99,779,580	34,267,680	134,047,260	14 50	1,943,685 27
1886.	98,012,100	27,908,900	125,921,000	13 50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13 50	1,256,938 15
1860.	37,089,800	21,042,000	58,131,800	5 60	325,538 40

The tax rate in 1892 of \$15-00 included State tax of \$2-20 and city tax proper \$12-80.

POPULATION.—In 1890 population was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

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Union National Bank, CHICAGO.

Paid-up Capital. - \$2,000,000
Surplus, - 700,000

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7 Per Cent Guaranteed.

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Acts as Executor, Trustee and Guardian.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

SATURDAY, NOVEMBER 12, 1892.

NO. 1,429.

The Chronicle.

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102 William Street, NEW YORK.
POST OFFICE BOX 958.

On page 801 will be found the detailed returns, by States, of all the national banks, under the Comptrollers' call of September 30, 1892, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 12, 1892, in the CHRONICLE of September 8, 1892, page 369; those for May 17, 1892, in the issue of June 25, 1892, on page 1044.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 12, have been \$1,164,115,849, against \$1,411,760,984 last week and \$1,802,800,879 the corresponding week last year. This year's total covers only five days on account of the election holiday.

CLEARINGS Returns by Telegraph.	Week Ending November 12.		
	1892.	1891.	Per Cent.
New York.....	\$529,424,645	\$637,448,763	-19.6
Boston.....	78,551,046	78,850,588	-0.4
Philadelphia.....	56,543,193	57,092,968	-1.0
Baltimore.....	11,675,524	12,558,769	-7.4
Chicago.....	83,208,000	85,547,000	-2.7
St. Louis.....	20,744,670	21,673,106	-6.6
New Orleans.....	10,216,636	10,110,323	+1.0
Seven cities, 5 days.....	\$789,321,714	\$923,591,455	-14.5
Other cities, 5 days.....	156,418,274	162,412,814	-3.7
Total all cities, 5 days.....	\$945,740,988	\$1,086,004,269	-12.9
All cities, 1 day.....	218,374,861	116,796,310	+0.7
Total all cities for week.....	\$1,164,115,849	\$1,048,800,579	-10.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon Nov. 5, with the comparative totals in 1891. The aggregate for the week is ninety-six millions of dollars greater than that for the preceding week, notwithstanding the much smaller volume of speculative transactions on the New York Stock Exchange. Compared with the corresponding period of 1891 there is a gain of 12 per cent in the whole country and 13.4 per cent outside of New York. The figures for last year covered only five business days, election day having intervened. In percentage of increase Portland leads this week with 64.6 per cent, and is followed by Omaha, Des Moines, Seattle, Sioux City, Houston and Wilmington. Sioux Falls,

S. Dak., and Charleston, S. C., are now included in our table.

	Week Ending November 5.			Week End'g Oct. 23.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$69,785,629	728,805,478	+11.0	700,238,112	+10.6
Sales of—					
(Stocks..... shares.)	(1,195,164)	(1,144,167)	(+4.3)	(2,077,371)	(+80.4)
(Cotton..... bales.)	(995,400)	(555,400)	(+80.0)	(1,180,500)	(+93.5)
(Grain..... bushels.)	(23,754,030)	(59,810,737)	(-60.3)	(42,063,125)	(-19.9)
(Petroleum..... bbls.)	(1,272,000)	(1,999,000)	(-36.3)	(59,000)	(-02.0)
Boston.....	124,085,554	113,784,978	+9.1	107,151,050	+11.1
Providence.....	5,999,500	6,257,700	-4.6	7,057,100	-12.9
Hartford.....	2,318,302	1,903,933	+21.9	2,208,747	+22.0
New Haven.....	1,694,392	1,421,612	+17.1	1,478,490	+13.8
Springfield.....	1,592,246	1,597,232	-2.2	1,403,353	+13.6
Worcester.....	1,594,787	1,308,119	+20.2	1,371,974	+12.7
Portland.....	1,644,009	1,470,705	+11.0	1,467,735	+10.8
Lowell.....	1,265,838	764,336	+65.5	8,6429	-6.6
New Bedford.....	478,227	528,319	-9.5	474,757	+9.5
Fall River.....	999,593	.....	.....	1,015,215	.....
Total New England.....	140,588,820	129,037,654	+9.0	123,439,644	+10.5
Philadelphia.....	89,161,340	70,423,937	+25.6	86,062,551	+29.5
Pittsburg.....	14,872,910	13,780,000	+9.5	16,120,617	+9.1
Baltimore.....	16,628,150	14,668,759	+13.4	14,820,845	+10.6
Buffalo.....	9,965,810	8,832,251	+12.8	8,165,882	+1.3
Washington.....	2,492,444	1,973,453	+25.3	2,381,918	+64.8
Rochester.....	1,999,515	1,765,305	+11.6	1,834,367	+30.7
Syracuse.....	1,473,733	1,163,594	+21.2	939,800	+11.0
Wilmington.....	1,061,175	796,190	+34.7	1,039,063	+39.3
Binghamton.....	281,900	285,300	-1.2	334,300	+10.3
Total Middle.....	137,843,537	113,494,289	+21.5	132,095,945	+23.9
Chicago.....	123,521,343	98,958,538	+25.6	110,078,508	+32.7
Cincinnati.....	17,391,200	14,387,850	+19.2	15,413,000	+18.3
Milwaukee.....	9,354,126	8,313,188	+12.2	9,309,432	+23.0
Detroit.....	8,066,395	7,397,379	+10.4	7,449,131	+11.6
Cleveland.....	6,914,117	5,733,361	+20.6	6,394,120	+24.9
Columbus.....	4,362,500	3,479,300	+25.4	3,937,300	+27.7
Indianapolis.....	1,091,916	3,098,353	-64.8	1,171,679	+13.3
Peoria.....	2,051,141	1,877,095	+10.4	2,121,796	+25.1
Grand Rapids.....	1,000,000	852,964	+17.2	1,035,837	+30.7
Lexington.....	535,243	517,769	+3.4	431,654	+1.7
Saginaw.....	387,927	404,148	-4.5	432,925	+30.1
Total Middle Western.....	174,679,068	144,539,940	+20.8	157,318,345	+20.7
San Francisco.....	19,236,762	19,128,160	+0.6	17,812,109	+9.0
Portland.....	2,919,929	2,641,673	+10.5	2,441,333	+16.9
Salt Lake City.....	2,954,281	1,795,165	+64.0	1,079,200	+15.5
Seattle.....	1,437,370	970,827	+48.8	1,097,054	+46.4
Pacoma.....	1,437,370	1,115,444	+28.0	1,478,576	+18.3
Los Angeles.....	829,460	1,151,400	-28.0	832,892	-33.3
Great Falls.....	381,581	310,000	+23.1	275,394	+4.9
Sioux Falls.....	172,781	139,839	+23.1	.....	.....
Helena.....	721,062	.....	.....	776,134	.....
Spokane.....	.....	.....	.....	891,202	.....
Total Pacific.....	28,958,300	27,152,508	+6.6	25,434,884	+2.5
Kansas City.....	11,691,822	10,715,084	+9.1	12,373,401	+20.0
Minneapolis.....	11,541,080	9,945,038	+16.1	10,215,840	+13.6
St. Paul.....	6,551,009	6,610,679	-1.4	6,212,999	+19.9
Omaha.....	6,299,154	4,170,640	+51.0	7,165,480	+60.4
Denver.....	5,584,911	5,069,307	+10.4	5,176,751	+19.6
Duluth.....	2,212,448	2,204,225	+0.4	2,100,000	+18.7
St. Joseph.....	1,849,484	1,997,707	-8.0	1,946,251	+21.6
Sioux City.....	1,490,526	1,370,140	+8.0	1,336,093	+39.6
Des Moines.....	1,382,350	923,958	+50.0	867,485	+1.5
Wichita.....	822,369	517,311	+58.0	499,933	+1.5
Lincoln.....	818,865	666,000	+22.4	6,000	+15.5
Topeka.....	449,897	414,117	+8.4	419,204	+8.5
Total Other Western.....	50,455,339	44,310,392	+13.8	48,933,300	+20.8
St. Louis.....	24,591,63	24,902,866	-1.5	25,246,356	+15.4
New Orleans.....	10,818,832	12,627,920	-13.6	9,183,244	+10.3
Louisville.....	9,114,339	7,706,885	+18.7	7,812,797	+27.2
Galveston.....	4,388,924	4,849,997	-11.7	4,585,160	-3.0
Houston.....	4,011,357	2,909,872	+35.1	3,709,155	+37.0
Richmond.....	2,606,681	2,274,078	+14.7	2,371,900	-7.0
Javannah.....	2,969,035	3,441,900	-13.7	3,001,114	+0.4
Memphis.....	2,301,566	4,572,171	-50.0	2,597,870	-31.3
Nashville.....	2,190,451	2,176,395	+0.6	1,976,485	+9.3
Atlanta.....	1,915,099	2,095,541	-9.1	1,779,742	+11.3
Norfolk.....	1,233,119	1,547,760	-21.7	992,559	-26.3
Dallas.....	930,000	800,000	+15.0	1,000,000	+25.0
Fort Worth.....	644,200	612,889	+5.1	581,941	+10.4
Waco.....	894,731	1,383,160	-35.5	831,947	-36.8
Birmingham.....	692,523	648,046	+8.7	583,092	+3.5
Chattanooga.....	397,440	484,000	-18.0	434,404	+29.2
Jacksonville.....	.....	.....	.....	294,405	.....
Charleston.....	1,704,422	.....	.....	.....	.....
Total Southern.....	70,450,297	73,004,940	-3.5	67,115,298	+5.3
Total all.....	1,411,760,984	1,260,375,190	+12.0	1,315,075,507	+12.7
Outside New York.....	602,975,331	531,567,723	+13.4	551,577,307	+15.3
Montreal.....	11,854,379	10,900,000	+8.9	11,854,379	+14.0
Toronto.....	7,576,928	6,800,000	+11.4	6,778,466	+4.1
Hullfax.....	1,892,513	1,200,000	+57.7	1,239,123	+3.4
Hamilton.....	936,724	700,000	+33.7	781,136	+20.1
Total Canada.....	21,650,512	19,600,000	+10.5	20,351,104	+13.4

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 819, 820, 821, 822 and 823 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Interest in the election has been more or less continued during the greater portion of the week, but that event has had no apparent influence on the Stock Exchange since the results were known. The future of our industrial interests is so dependent upon the right management of the currency problem that until the kind of action the now dominant party is to take with reference to that subject is known, enterprise cannot be free. Financial circles feel new hope, but with not an ounce of gold imported this fall and with foreign exchange advancing again they must wait for something more substantial—they must wait for the assurance which conservative legislation alone can impart. We have written with reference to the election results in a subsequent column, and need not enlarge here upon the change of policy which those results foreshadow.

There has been no material development in industrial affairs. Some progress appears to be making towards a new arrangement between the Western railroads for a division of competitive traffic. Comparatively little interest is, however, just at present taken here in these negotiations, for so long as the business offering is enough for all, the danger from very severe rate cutting is not imminent. In the meantime the earnings continue upon a large scale. We give this week on subsequent pages our usual monthly article with reference to gross earnings, and with the help of the explanations it contains, the less favorable results than previous months have recorded are fully accounted for. But as there must be times of smaller traffic, which never fail to afford strong temptation for rate cutting, and as stockholders have had all the experience they want of railroad wars, the need for an agreement between the roads is always urgent.

There has been a shade firmer tone in the time loan branch of the money market this week. No special reason has been apparent for this change, as the demand for contracts has only been fair and the supply of money quite abundant. So far as the flow of currency is concerned, the net interior movement for three weeks now has been in favor of this centre; and though the result of the Treasury transactions a week ago netted a considerable loss to the banks, their surplus reserve was still \$2,678,525, and their actual reserve \$116,638,900 against \$111,191,700 the same date a year ago. The future of the market seems to be dependent upon the degree of general business activity which may prevail. All possible interference with trade which the closing weeks of the preliminary election contest may have exerted is at end now, however small or great the interruption may have been; so that if the late quieter feeling continues it will have to be charged to the next important event which is to be looked forward to, and that is the meeting of Congress early in December. As Congress has not of late years been a very exhilarating influence, its meeting can hardly be anticipated this winter with any expectation of benefit. Still, as there is a wonderful opportunity for Congress to prove a blessing, perhaps the outcome of

the approaching session may afford a pleasing contrast with its predecessors.

Loans on call, representing bankers' balances, have this week been made at 6 and at 4 per cent, averaging fully $5\frac{1}{2}$ per cent; renewals have been at 6 per cent, and this is the rate at banks and trust companies. For time contracts the supply of money has been abundant, not only from domestic but from foreign lenders; rates, however, are firmer at 5 per cent for thirty days, $5\frac{1}{2}$ per cent for sixty days and 6 per cent for longer dates. Commercial paper is in fair demand, and more of the city banks have come into the market this week, but rates do not recede, although the supply does not increase rapidly; quotations are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}$ to 6 per cent for four months' commission house names and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

Foreign markets present no new developments. The cable stated early in the week that the directors of the Bank had received assurances that the foreign demand for gold was almost satisfied; indeed, that was mentioned as a reason why the minimum rate of discount had not been advanced. Open market discount rates have fallen off; 60 to 90-day bank bills in London are $2\frac{3}{8}$ per cent. At Paris the unofficial rate is $2\frac{1}{4}$ per cent; at Berlin it is $2\frac{5}{8}$ per cent, and at Frankfurt $2\frac{3}{4}$ per cent. According to our special cable the Bank of England lost £54,754 bullion during the week, holding at the close £24,374,499. This loss, as we are also advised by our correspondent, was due to the export of £100,000 to Egypt, to the shipment to the interior of Great Britain of £92,000, and to the import of £137,000, of which £100,000 was from Egypt, £23,000 from Australia and £14,000 from other sources. The Bank of France reports an increase of £70,000 gold.

Foreign exchange has been generally steady this week, growing firmer with an advance in rates toward the close, influenced by lower discounts in London and by a dearth of commercial bills. The demand for mercantile remittances continues, but it does not appear to be urgent. The market opened on Monday unchanged, compared with the previous Friday, excepting an advance of half a cent in the long rate by Baring, Magoun & Co. On Wednesday Brown Bros. reduced the short rate to 487 while the Bank of British North America lowered its short rate to 487 $\frac{1}{2}$, and the market closed easy for sight and steady for sixty-day. On Thursday Brown Bros. & Co. advanced long to 484 $\frac{1}{2}$ and short to 487 $\frac{1}{2}$, and the market closed firm yesterday, with all the drawers quoting those figures. Rates for actual business were 483 $\frac{1}{2}$ to 483 $\frac{3}{4}$ for long; 486 $\frac{1}{2}$ to 486 $\frac{1}{4}$ for short; 486 $\frac{1}{2}$ to 486 $\frac{3}{4}$ for cable transfers; 482 $\frac{3}{4}$ to 483 for prime and 482 $\frac{1}{2}$ to 482 $\frac{3}{4}$ for documentary commercial bills.

The November return of the Department of Agriculture, issued this week, confirms the previous estimates of the country's crop productions the present year. As has been repeatedly pointed out in these columns, the yield will be below last year's phenomenal outturn, but nevertheless of good average proportions—always of course excepting cotton, which stands by itself. As regards this latter crop, the report of the Bureau is on the whole decidedly vague. About the only definite statement it contains is that the returns indicate a "very light crop," a prediction which we should say it was perfectly safe to make. We have undertaken no special investigation on that point, but all the advices we have received point to a greatly diminished production as compared with last year, and

in fact the statistics published by us from week to week, showing receipts, crop in sight, &c., have long made the situation in that particular perfectly plain, and are each week contributing further testimony to the same effect. But a short crop of cotton this year is no calamity. Last year's yield had been so large as to reduce prices to an unprofitable basis for planters, and the falling off the present year will tend to restore the equilibrium.

As respects wheat, while the Bureau furnishes no new returns, it takes pains to state that the returns of last month, "based on acreage investigation nearly perfected," point to a product "not exceeding 500,000,000 bushels, with a possibility of shrinkage in the spring and a certainty of light weight." The figures of yield per acre given last month had been taken to mean a crop somewhat heavier than this, say 520 million bushels. But even at 500 million bushels the crop is a large one, and when it is borne in mind that we carried over in addition a very considerable surplus from the exceptional production of last year, the natural result of excessive supplies for the time being, such as are now weighing down the grain markets, becomes perfectly obvious. For by the statement of the New York Produce Exchange, the so called visible supply in the United States and Canada east of the Rocky Mountains last Saturday reached the very striking total of 64,717,000 bushels, as against only 38,971,000 bushels at the corresponding date last year, and but 22,699,000 bushels at the same time in 1890. The amount of grain on passage to Europe, according to Beerbohm's cable, is not quite as large as a year ago, and yet reaches 28,120,000 bushels. Adding this to the visible supply we get a grand aggregate of about 93 million bushels of wheat in store or afloat, which is sufficiently impressive as a demonstration of the extent of our available supplies, and also evidence of the ability of the United States to meet the demands of Europe, which will undoubtedly be large.

But perhaps most interest attaches to the corn production. The figures this time give the average yield per acre, and thus afford much better indications of the probable result than the reports of previous months. The Bureau says that the promise is for an aggregate production of a little over 1,600,000,000 bushels. On the basis of the Bureau's yields per acre considered in connection with the changes in acreage reported by it, the result as worked out by us is just about the same, that is, we reach a production of 1,631 million bushels. Last year it will be remembered the total was 2,060 million bushels, but in 1890 it was only 1,489 million bushels. The following furnishes a comparison of the product for the leading producing States for the last five years.

Corn.	Indicated Product 1892	Production, 1891.	Production 1890.	Production 1889.	Production 1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	232,899,000	350,878,000	272,438,000	348,908,000	278,232,000
Illinois.....	151,950,000	284,850,000	187,446,000	269,125,000	278,000,000
Kansas.....	122,500,000	141,893,000	55,389,000	249,558,000	158,186,000
Missouri.....	163,825,000	203,210,000	175,345,000	218,841,000	222,283,000
Nebraska.....	132,598,000	167,652,000	55,310,000	149,549,000	144,217,000
Indiana.....	89,315,000	123,822,000	89,025,000	106,656,000	125,478,000
Ohio.....	76,744,000	94,092,000	65,876,000	88,959,000	98,018,000
Texas.....	72,092,000	70,695,000	63,809,000	83,195,000	92,458,000
Tennessee.....	75,301,000	82,552,000	67,692,000	80,831,000	75,685,000
Kentucky.....	60,937,000	82,795,000	63,645,000	75,382,000	81,545,000
Pennsylvania.....	40,910,000	46,527,000	38,043,000	41,326,000	45,414,000
Arkansas.....	36,767,000	42,455,000	38,443,000	42,808,000	41,543,000
Wisconsin.....	24,848,000	29,718,000	38,061,000	28,415,000	32,723,000
Michigan.....	19,632,000	31,169,000	26,590,000	22,737,000	29,025,000
Minnesota.....	20,608,000	21,584,000	21,284,000	21,263,000	20,622,000
Total.....	1,320,077,000	1,723,928,000	1,306,262,000	1,809,751,000	1,699,767,000
All others.....	311,797,000	336,528,000	381,708,000	303,141,000	299,088,000
Total U. S.....	1,631,874,000	2,060,456,000	1,687,970,000	2,112,892,000	1,998,855,000

With one exception every State here shows a smaller production than last year, which of course was expected, and some few States also show a smaller total yield than in 1890. The best comparisons as a whole come from the Southwest. Thus Texas has a total of 72 million bushels for 1892, against 70,635,000 bushels for 1891 and 63,802,000 bushels for 1890. In Missouri the indicated yield for 1892 is 163 million bushels, against 203 million bushels last year and 175 million bushels the year before, while in Kansas the crop is 122 million bushels, against 141 millions in 1891 and only 55 millions in 1890. It is proper to state that the Kansas Board places the corn crop of the State at 140 million bushels, though it has not yet made a final estimate. This is 18 million bushels more than the total by the Washington figures.

We print on another page the annual report of the Wisconsin Central Company. The management have followed the plan of presenting simply a consolidated income statement and balance sheet. This is a method of stating the accounts which shows more clearly than any other the actual results of operation, and at the same time it avoids the confusion which is apt to arise where separate returns are furnished for each separate piece of property. It appears that total net income for the twelve months ending June 30, 1892, was \$1,237,153, and total charges \$1,168,566, leaving a surplus balance of \$68,587. President Abbot's remarks bearing on the financial condition and prospects of the property are interesting and worth perusal. He points out that the earnings of the road per mile are quite heavy, and endeavors to show that the supposition that Wisconsin Central securities depend for their value upon the condition of the lessee company is quite erroneous. The great strength of the property lies in its local business, which is varied in character and of growing magnitude. He also takes pains to contradict the rumors, which crop up with marvelous regularity every few weeks, that the company is to be consolidated with the Northern Pacific. There is absolutely no basis for these rumors, he declares, since no reasons exist for changing the present relations. He states that the home of the road is in Wisconsin, and that its prosperity grows with the development of that State.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 11, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,992,000	\$2,850,000	Gain. \$1,142,000
Gold.....	600,000	1,100,000	Loss. 500,000
Total gold and legal tenders.....	\$4,592,000	\$3,950,000	Gain. \$642,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 11, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,592,000	\$3,950,000	Gain. \$642,000
Sub-Treasury operations.....	13,500,000	13,300,000	Gain. 200,000
Total gold and legal tenders.....	\$18,092,000	\$17,250,000	Gain. \$842,000

Bullion holdings of European banks.

Bank of	November 10, 1892.			November 12, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$24,374,490	.....	24,374,490	\$22,946,903	.....	22,946,903
France.....	80,180,418	50,951,609	131,132,027	52,705,000	49,927,000	102,632,000
Germany.....	32,846,250	10,948,750	43,795,000	33,903,000	11,301,000	45,204,000
Aust.-Hungary.....	10,783,000	16,882,000	27,665,000	5,184,000	16,758,000	21,942,000
Netherlands.....	3,167,000	6,955,000	10,122,000	3,522,000	6,155,000	9,677,000
Nat. Belgium.....	3,193,333	1,596,667	4,790,000	2,514,667	1,197,333	3,712,000
Total this week.....	141,368,528	87,334,026	228,702,554	121,375,570	85,518,333	206,893,903
Total prev. w'k.....	141,263,084	86,461,023	227,724,107	120,134,158	85,518,333	205,652,491

THE ELECTION AND ITS INDUSTRIAL RESULTS.

In an industrial way the results of the Presidential election which has occurred this week promise to be quite radical. Four years ago the tariff, which was the leading question this year, was then also made the chief issue. The successful party at that time apparently mistook the meaning of the success attained; it was seemingly interpreted as the expression of a desire for higher instead of lower imposts, and accordingly the McKinley bill was enacted as the embodiment of the people's wishes. Whatever may have been thought then, it is clear to-day that tariff action which looks towards freer trade is the only tariff policy Americans will tolerate; and it is probably the only action which any party presenting itself for the suffrages of the people will again assume to advocate.

Some may think we have drawn too positive a conclusion from the event. Indeed it may be claimed that the tariff was not the only issue before the people and no doubt the suggestion is true. There never was or can be an election when a single difference of view on public questions will hold a like importance in all parts of the country and be the sole issue. But if there ever was an occasion when one idea was made the prominent feature, and distinguished parties, and controlled votes, it was this year on the question between a tariff for protection or for revenue; and we doubt very much whether outside of the Southern States any one who was really in favor of higher duties voted against them. To more than offset the South too, it can be said that a large portion of the people who continued to act with the defeated party and especially in the West did not coincide with its view on the point under discussion. There is every reason to believe that if a plebiscite could have been had free from the embarrassment of electing a President, so that parties could have broken up more completely, it would have received a much more nearly unanimous vote. Even as it is, the verdict is a very emphatic one—wide in extent and sweeping away majorities which have stood for over thirty years in favor of the defeated party. And it must be remembered that in a national contest one does not easily leave a party with which he has long been affiliated. It is always with a wrench that the severance is made.

We are thus decisive in our expression of opinion because it is much better for our industries and for the country every way that no lingering hopes should be entertained by manufacturers of a change in the tendency of the present verdict. That attempt would only end in keeping business unsettled, in leaving all effort towards an adaptation to the new conditions untried, in neglecting to push ahead and guide public opinion, and in opposing that opinion and making it more hostile. There can be no disposition in this country to deal roughly with vested manufacturing interests. The people to be sure do not want any new infant industries, but where production through long years has been cultivated and nurtured until vast amounts of capital have been accumulated in certain employments, they should no be deprived of support except as they do not need it, and there will be no general inclination to act otherwise than judiciously; indeed, tariff reformers are not iconoclasts, and besides, even if they were, the necessary requirements for revenue are so large to-day that taxes cannot be taken off without great discrimination. The creed of the majority

which has spoken at this election, rightly interpreted, means obviously unyielding opposition to higher imposts and equally pronounced views in favor of a tariff for revenue only; but with all that, the spirit of moderation is in control, which can be guided, though not successfully opposed, in a country with only a very limited number of persons either directly or indirectly interested in manufactures, while every other man outside of this few is to a greater or less extent personally interested in lower taxation.

It will consequently be not only politic but it will be judicious to accept the view expressed above as a reflection of the tariff situation to-day. Of course we do not mean that the party now raised to power may not be removed. We only mean that the tendency of public opinion on the question under discussion is not at all likely to change. If the party in control acts in any way unwisely it may easily lose its strong position. But unless its sin were grievous, it seems hardly practicable to remove it so long as those who seek that end antagonize tariff reform. At the same time it is well to remember that the success of this week would not have been possible had it not been for the name and character of ex-President Cleveland, who led the movement, for the sound financial views he holds, and for the adoption of those views by the convention that nominated him. Not a New England nor a Middle State, and we think we can say not a Middle Western State, could have been carried against the present administration with a candidate and a platform any less clearly pronounced in that particular. Conservative men (and they are getting to be as numerous in Chicago as in New York) think, though deeply interested in tariff legislation, that it can wait if need be; but currency reform cannot. The forces that are endangering values are daily gathering strength. In fact so deranged has our foreign trade at present become that we are importing no gold this fall; even this week foreign exchange has moved up again. Soon, also, the period for the annual outflow of that metal will come, and yet we continue to push out every month nearly $4\frac{1}{2}$ million dollars in legal-tender notes based on silver bullion, the very agent which is putting all values in peril. It was because this evil promised to have at least as effectual treatment in the new hands as in the old, it was because of the man who represented the party and the assurances that party gave in its platform of following their leader's principles, that the success of the week became possible.

May we not go even further than that; may we not truthfully assert that so far as this neighborhood is concerned the recent administration of the Treasury Department has aided the change of party which has been made at this election by causing men in the financial walks of life to lose their confidence in current methods. The feeling has grown to be, that very little hope could be indulged of any sufficiently radical change of management, so long as the present Secretary guided the Government's financial policy. He has shown ingenuity, as well illustrated in carrying the Treasury without more friction through the embarrassments of its last year. But there has been ever since he took office an apparent lack of appreciation of the dangers that are threatening the country—a lack of appreciation, an example of which is perhaps most clearly had in the needless but constant suggestion of paying out the gold reserve, the very last assurance of a stable currency we still retain. This fact has given rise to a hope of something better to come through the

revolution which is the event of the week—something that will afford relief to our currency embarrassment. This may turn out to be a vain hope, not unlike so many of similar character and promise which each succeeding administration has raised; indeed we hardly dare to entertain the hope, so great is our present need and so trying would be the disappointment were it to come to nothing. Still it is a fact that the repeal of the 1890 silver law—the only direction in which any relief is possible—is in perfect agreement with the promise contained in the platform of the successful party. Furthermore every one feels assured that so far as the new President's influence can properly aid in giving the relief to the country which the party has promised, it will be used.

We cannot better close these suggestions than by quoting the following interpretation of the election results recently made by one of the leading members of the defeated party, James S. Clarkson. He says the verdict "is an order from the American people for a change in the industrial and economic policy of the Government." That, in our estimation, covers the whole case. But it is a grave mistake that puts tariff reform before currency reform. Neither higher nor lower taxes can give us prosperity so long as our industries are resting under the incubus of a vicious currency; and it is self-help, not European help, that will rescue us.

REPORT OF WESTERN NEW YORK & PENNSYLVANIA.

This company has this week issued its fifth annual report, covering the year ending June 30, 1892, and it indicates that the property is in good condition and its operations and fiscal results satisfactory. The road, it will be remembered, is the old Buffalo New York & Philadelphia, which was sold in foreclosure and reorganized under its present name in 1887. The title indicates the location of the road quite clearly, the system extending over the western part of New York and Pennsylvania. Altogether there are 647 miles of road, and the lines of the system run from Buffalo and Rochester down into the coal, iron, oil and lumber districts of Pennsylvania.

Under the reorganization, charges were scaled down, so that the obligatory annual interest payments now are but little more than half the yearly net earnings. Of course this does not include interest on the second mortgage bonds, which has been paid in scrip but will soon be payable in cash.

The late year was not a very favorable one, all things considered, and yet the managers are able to present a very creditable exhibit. There was a loss in the shipments of anthracite coal occasioned, we are told, by the diversion of traffic by reason of the anthracite coal combination. Then there was a falling off in the shipments of salt in part as the result of a diminution in the output and in part because of new competition. Besides this there was a loss in the shipments of crude oil, and also a decrease in ore shipments, while at the same time the depression in the iron industry, with the consequent shutting-down of furnaces and mills, made the iron tonnage smaller than it otherwise would have been. The effects of these various circumstances will perhaps be better understood when we say that as compared with the previous year the salt shipments record a decline of 51,704 tons, the anthracite coal shipments a decline of 43,608 tons, the crude oil shipments a decline of 28,264 tons and the ore shipments

a decline of 11,528 tons. In addition business was interrupted on the Pittsburg division by the fire and flood of last June, which also caused much damage to the company's property.

Nevertheless total freight traffic, notwithstanding these reductions, was increased 71,435 tons, and the road managed also to increase its gross earnings slightly (though not on the freight revenues but on the passenger revenue) while diminishing expenses, so that the net is \$1,181,796 for 1892, against \$1,076,886 for 1891, and this improvement is the more notable in view of the fact that there had been an increase in the net the previous year from \$998,466 to \$1,076,886. Moreover, it is stated that in the late year over \$54,000 was charged to operating expenses which might properly have been charged to betterments. The charges for taxes, interest, etc., against the \$1,181,796 net earnings were only \$652,740, which left a balance of income of \$529,056. Out of this, \$362,326 was paid for equipment and \$137,098 for betterments, absorbing practically the whole amount. The report states that about \$115,000 will be required to equip freight cars with automatic couplers, in pursuance of the law of the State of New York, and it is pointed out that the company is practically without any resources other than its net earnings with which to meet requirements of that kind. This is a factor that has an important bearing on the company's ability to begin and maintain cash dividends on the second mortgage bonds.

The road does quite a large business, but is obliged to do it at very low average rates. Thus the average received per ton of freight per mile in the late year was only a trifle above six-tenths of a cent, or six mills. Still the freight traffic reached a total of 4,433,947 tons and the tonnage movement one mile 443,332,206 tons. Of the 4,433,947 tons, 1,944,225 tons was coal (all but 197,058 tons of it bituminous coal), 882,442 tons lumber and 562,075 tons crude and refined oil.

The finances of the company are in easy condition. There is now no floating debt, the \$11,138 bills payable shown in the balance sheet for June 30 1892 having since been paid off. As to the current liabilities, the company owed at the same date for wages and supplies only \$404,851 and the accrued interest on bonds was only \$249,466. On the other hand, the amounts due it from individuals, agents and companies was \$604,479, while it held besides \$160,154 in actual cash. During the year the total of the real estate mortgages at Buffalo and Rochester was reduced from \$353,304 to \$272,804 and arrangements made at the same time for lowering the rate of interest on such mortgages in most cases to 4½ per cent, as against the 5 to 7 per cent rate previously paid. The money to pay the January coupons so far as accrued to date, we are informed, is now on hand, loaned out on call and drawing interest.

OUR SUPPLEMENTS—AN APPEARANCE OF ERROR.

Our attention has been directed this week to a supposed error in our INVESTORS' SUPPLEMENT. Touching as it does a matter of considerable importance concerning which our statements have more than once been called in question, it is desirable that our readers should have an explanation of what our figures mean. The appearance of error we would avoid no less than the error itself. And it is partly because

we know we are sometimes misjudged without having a chance to clear ourselves that we speak of this matter now. We wish to impress it upon our patrons that they can do us no greater favor than to point out what seem to them to be inaccuracies, unintentional omissions and ambiguous expressions in either of our SUPPLEMENTS, where they may continue to give trouble for months unless brought to our attention.

The particular query before us this week related to the dividends on common stock paid by the Mahoning Coal Railroad Company. These are stated in the Lake Shore report for 1891 to have been: For 1889, 4 per cent; for 1890, 7 per cent; for 1891, $5\frac{1}{2}$ per cent. The INVESTORS' SUPPLEMENT states them thus: In 1889, $4\frac{1}{2}$ per cent; in 1890, 5 per cent; in 1891, $4\frac{1}{2}$ per cent; in 1892, February, $5\frac{1}{2}$ per cent, and August, 3 per cent. There seems to be wide divergence here from official figures. But the explanation is found on page 4 of the INVESTORS' SUPPLEMENT, where it is stated that "the dividends appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported with the earnings for the same years respectively."

In other words the company reports the total dividends paid out of the earnings of each year, we the total paid in the year no matter when earned. That this may be rendered clear we append as follows the date of payment and amount of each dividend paid by the Mahoning Coal on its common stock since 1888: In 1889, February 3 per cent and August $1\frac{1}{2}$ per cent; in 1890, February $2\frac{1}{2}$ and August $2\frac{1}{2}$; in 1891, February $4\frac{1}{2}$; in 1892, February $5\frac{1}{2}$ per cent and August 3 per cent. To get our figures the February and August dividends of the same year must be added together; to get the official figures the August dividend of one year must be added to the dividend paid in February of the following year, as may more clearly appear by the following statement.

Dividends in—	1889.	1890.	1891.	1892.
Report.....	4 per cent	7 per cent	$5\frac{1}{2}$ per cent	....
Supplement.....	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5 3
Actual dividend...	Feb. 3 Aug. $1\frac{1}{2}$	Feb. $2\frac{1}{2}$ Aug. $2\frac{1}{2}$	Feb. $4\frac{1}{2}$ Aug.	Feb. $5\frac{1}{2}$ Aug. 3

From the foregoing both statements will be seen to be correct, but in a publication like the SUPPLEMENT an invariable rule for all companies must be followed, or confusion and error would inevitably result. If this is doubted, let the reader remember that the fiscal years of the companies not only vary, but from time to time are changed. That moreover by some companies the income of the fiscal year is charged with the dividends paid in that year only while in other cases the amount so charged includes payments made in a preceding year, or, as in the instance cited above, in the following year. Also that one rule is not always followed by the same company. Instances are frequent of dividends which are charged to current earnings when business is prosperous being charged when business is slack to earnings of a future year, or to an accumulated surplus. With such shiftings going on we think all will agree that for us to report the dividends paid "in" not "for" the year is the only safe course.

Another instance of how a slight misunderstanding on the part of the reader leads him to suppose us in error appears in the following: A correspondent writes, "You say the Northern Pacific preferred stock is non-cumulative, and yet you say there is a large amount due the preferred stockholders for unpaid dividends.

How do you reconcile the statements?" While the two assertions are apparently inconsistent, neither is incorrect. In the ordinary use of the term "non-cumulative" this preferred stock is non-cumulative, that is, the right to *unearned* dividends does not accumulate. But if dividends are earned and not distributed, the right to them remains, and the amounts due on such dividends have accumulated, until on July 1 1892 \$2,844,429 invested in consolidated bonds of the par value of \$3,347,000 belongs to the preferred stock, and has recently been ordered put in trust for that stock, to be so held until the consols reach 90.

Many other instances of like misapprehension might be cited, but our desire is to ask all our readers to notify us as promptly, as a few have been accustomed to do, of every point, however small, which seems to them to need modification.

RAILROAD GROSS EARNINGS FOR OCTOBER.

In view of the extraordinary grain movement which was a distinguishing feature of October, many persons doubtless expected a heavy gain in railroad gross earnings for the month as a result of that circumstance. Such persons will be surprised to find that our compilation for the month, as given at the end of this article, shows only a very moderate gain in the aggregate—not more than \$937,665 or 1.85 per cent. But as is always the case, the grain movement was only one among a number of influences affecting results, and it so happens that this time the most of such influences were adverse, the heavy grain traffic having been indeed the only conspicuously favorable element. Making allowance for the drawbacks which existed, the actual result cannot be considered as other than very satisfactory.

Even the heavy grain movement was not without accompanying disadvantages. It resulted in a complete blockade for a time at several points, notably at Chicago, and during this blockade cars could be unloaded only very slowly and with great difficulty, one drawback being that many of the elevators were already filled to their capacity. This condition of things caused a greater or smaller interruption of the general traffic of the lines, and not only that but because of the large numbers of cars rendered unavailable for the time being through the blockade—in some instances nearly every side-track being crowded with loaded cars—a scarcity of cars at distant points developed, which had the effect of restricting very materially the freight movement of many different roads—roads too, some of them, widely removed from the seat of trouble. As illustrating the far-reaching effects of the blockade, we may note that in Colorado the Denver & Rio Grande had its earnings diminished by the scarcity of coal cars from connecting lines arising from the heavy grain movement, though the same road also suffered from a three days' strike of its train-men, the two together having caused quite a heavy falling off in the road's earnings for the month. The Toledo & Ohio Central, which is situated in the Middle Western States, and which is largely interested in the transportation of bituminous coal, also sustained a decrease of earnings in several of the weeks (for the month as a whole there is no decrease) by reason of the congestion of freight at such points as Toledo, Columbus and Chicago, and which it is stated affected the moving of coal and other freight as well as grain.

On the Mexican frontier there was likewise a blockade. This arose from the heavy importation of American

corn into Mexico to meet the deficiency of local supplies caused by last season's crop shortage there. In this blockade, the Missouri Kansas & Texas had a great many cars locked up, and the inability to use those cars reduced the road's earnings very materially early in the month, while of course at the same time the smaller cotton movement was an unfavorable factor with the road all through the month. There were also some special drawbacks on special roads. Thus the Texas & Pacific suffered not only from the slow shipments of cotton, but also from heavy rains, which interfered with its passenger business. Again, on the Flint & Pere Marquette the salt shipments have almost completely disappeared (the road having given up the business because it returned no profit), and earnings from that item in October 1892 were but \$246 against \$10,613 in October 1891. The same road likewise sustained a loss on its log shipments, the revenue from which reached only \$5,446 the present year against \$9,946 last year.

Another factor in the month's operations was the circumstance that the month had one less working day than the corresponding month last year, October 1892 having contained five Sundays. The Columbian celebrations at Chicago, New York and other points must also be mentioned as an incident of the month's business. These caused a heavy increase in passenger traffic over many roads—the extent of the increase over the lines to this centre will be appreciated by any one who saw the crowds at the railroad stations after the celebrations—and yet these celebrations also had another aspect, since they interrupted the ordinary course of business; as a matter of fact, so-called legal holidays, even where only indifferently observed, have the effect of restricting the volume of trade in any event, and it will be recalled that the celebrations in question gave us two legal holidays in New York during the month and one outside the State. Coming concurrently with one less working day by reason of the extra Sunday, the matter is by no means to be treated as unimportant. Then it must also be remembered that in comparing with the earnings for October last year (speaking of the roads as a whole) we are comparing with a month of very heavy totals. This will appear when we say that our statement for that month in 1891 showed a gain of over 4½ million dollars, that this followed a gain of nearly two million dollars in 1890, and that in the year preceding (1889) the gain had been over 5 million dollars, thus showing successive increases very noteworthy in extent. The following gives the October record back to 1886, and also the record for the ten months ending with October.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
October.					
1886 (88 roads).....	58,579	56,270	31,789,490	30,002,853	Inc. 1,786,637
1887 (102 roads).....	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566
1888 (100 roads).....	60,247	57,369	29,449,058	29,324,475	Inc. 124,583
1889 (152 roads).....	83,273	80,804	46,168,036	41,094,321	Inc. 5,073,715
1890 (156 roads).....	93,668	91,188	51,305,105	49,392,992	Inc. 1,912,203
1891 (147 roads).....	100,022	97,506	58,068,545	53,492,548	Inc. 4,565,997
1892 (132 roads).....	91,795	90,278	51,685,390	50,747,665	Inc. 937,665
Jan. 1 to Oct. 31.					
1886 (82 roads).....	57,071	54,772	245,388,627	225,136,967	Inc. 20,251,660
1887 (98 roads).....	62,537	58,995	277,071,160	242,349,106	Inc. 34,721,994
1888 (97 roads).....	58,935	56,047	244,331,744	237,530,060	Inc. 6,801,694
1889 (136 roads).....	81,212	78,702	349,014,799	321,470,191	Inc. 27,538,605
1890 (146 roads).....	91,627	89,197	415,046,015	379,872,990	Inc. 35,173,025
1891 (143 roads).....	99,928	97,410	461,837,442	430,332,941	Inc. 25,504,501
1892 (126 roads).....	89,594	88,175	432,812,810	398,090,895	Inc. 23,822,415

Last, and perhaps most important of all, there was a very heavy falling off in the cotton movement as

compared with October of last year. To Southern and Southwestern roads this was in reality an influence transcending all others. Without proof in support of the statement it would doubtless be considered an exaggeration to say that the falling off for the month had been half a million bales. As a matter of fact, the loss has been in excess of those figures. For instance, the gross shipments overland this year were only 138,432 bales, against 273,769 bales, being a decrease of 135,337 bales, and the receipts at the Southern ports only 1,119,997 bales, against 1,510,425 bales, a decrease of 390,428 bales, giving together a falling off of 525,765 bales. Roughly, this is equal to a loss of 130,000 tons of freight. Even as compared with two years ago there is a falling off of 263,000 bales. The following will show the port receipts at each of the separate ports. One of the striking features of this table is that it reveals an increase over last year in the receipts at the Texas Gulf ports, Galveston and El Paso, and also an increase at Wilmington, N. C. It is proper to state that the receipts of cotton at New Orleans by Morgan's Louisiana & Texas Road also exhibit an increase—being 72,520 bales against 69,519 bales, but the Texas & Pacific, on the other hand, brought in only 73,150 bales against 103,005 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1892, 1891 AND 1890.

Ports.	October.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	262,670	249,580	249,390	697,518	709,798	641,194
El Paso, &c.....	12,984	8,863	1,516	42,011	21,416	18,597
New Orleans.....	274,024	439,810	362,183	1,291,951	1,429,702	1,060,658
Mobile.....	40,757	60,719	59,598	132,134	196,679	143,475
Florida.....	2,932	5,408	19,977	9,789	31,520	34,358
Savannah.....	229,570	258,199	254,755	580,381	796,041	619,755
Brunswick, &c.....	38,044	44,584	44,715	98,527	107,865	105,376
Charleston.....	94,880	152,339	102,182	220,631	387,164	237,173
Port Royal, &c.....	9	366	25	3,175	5,449	469
Wilmington.....	49,076	46,652	48,730	110,577	114,399	114,399
Washington, &c.....	98	321	252	3,552	1,122	1,511
Norfolk.....	59,633	128,595	140,208	229,784	394,467	304,399
West Point, &c.....	62,821	87,690	69,841	210,363	297,495	219,524
Total.....	1,119,997	1,510,425	1,349,787	3,609,441	4,432,295	3,455,611

Proceeding now to an analysis of the grain movement we are struck by the marvelous dimensions of the cereal receipts at Chicago. That point indeed—and consequently the roads to that point—seems to have got most of the benefits arising from the great expansion in the volume of that movement. And the increase came not alone from wheat, as might be supposed, but from all the other cereals as well, excepting only rye. The wheat receipts last year had been very large, having jumped from 1½ million bushels to 6 million bushels; for the present year they are over 10 million bushels. Here is a gain on this one item of 4 million bushels. But the gain in corn is 10 million bushels, the receipts for 1892 being 12,600,000 bushels as against but 2,600,000 bushels in 1891, when, however, they had been very small, having dropped to that figure from 6,300,000 bushels in 1890 and 6,500,000 bushels in 1889. Then there has been a gain of 3 million bushels in oats and a gain of 1,200,000 bushels in barley. Altogether the grain receipts at Chicago were about double those of either of the two years preceding, reaching the remarkable total of 35,576,873 bushels against 18,072,440 bushels and 17,132,472 bushels respectively in 1891 and 1890. The following shows both the grain and the provisions receipts at Chicago for the last three years. It will be observed that some of the items of the provisions movement record a falling off, and that the receipts of live hogs were only 547,496 head in October 1892 against 684,999 in 1891 and 746,344 in 1890.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat bush.	10,013,429	6,087,386	1,514,566	40,410,617	33,256,751	9,562,254
Corn...bush.	12,003,901	2,666,129	6,290,012	69,245,557	60,542,180	75,253,740
Oats...bush.	8,859,909	5,819,163	6,119,983	67,839,003	50,516,825	54,645,740
Rye...bush.	624,237	1,238,178	275,244	2,996,445	7,654,140	2,448,551
Barley bush.	8,473,897	2,261,599	2,932,667	12,049,119	8,371,856	11,005,580
Total grain	35,576,873	18,072,440	17,132,472	192,560,341	160,341,732	152,913,874
Flour...bbls.	506,346	412,108	379,035	4,677,625	3,281,451	3,405,099
Fork...bbls.	688	292	5,703	16,032	9,563	62,661
Cut m'ts. lbs.	15,537,708	13,329,534	19,606,489	166,938,920	167,407,151	256,517,922
Lard...lbs.	970,835	1,773,650	9,888,618	58,772,789	55,041,503	115,935,055
Livestocks No	547,496	684,999	746,344	6,403,483	6,523,678	5,963,615

It is important to note that very little, if any, of the gain in the grain receipts at Chicago seems to have come from the spring-wheat section of the Northwest. This is important because it has a bearing on the returns of earnings of the roads in that section, several of which show a decrease. Large though the increase in the wheat receipts at the point mentioned has been, the increase has apparently come entirely from winter wheat. The spring-wheat deliveries indeed seem to have been smaller than a year ago. At all events, the inspection of spring wheat comprised only 4,385 cars in October 1892 as against 7,064 cars in October 1891, while on the other hand the inspection of winter wheat comprised 9,442 cars against 4,508 cars.

At the distinctively spring-wheat points there is also very little evidence of increase over last year, though it is to be borne in mind that the comparison is with exceedingly heavy totals, those points last year having gained beyond all others. We have not the figures for the even month, but taking the receipts for the four weeks to October 29 we find that while at Minneapolis these were 9,700,000 bushels for the present year as against 8,300,000 last year, at Duluth on the other hand they were only 7,600,000 bushels as against 8,100,000 bushels. Taking this in connection with the loss in the spring-wheat arrivals at Chicago, the spring-wheat movement as a whole must evidently be regarded as having been below a year ago. The following is our usual statement giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCTOBER 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Oct., 1892	475,100	9,271,918	11,736,136	8,502,583	3,270,551	584,355
4 wks. Oct., 1891	372,275	5,503,319	2,859,757	5,208,823	1,973,855	1,026,967
Since Jan. 1, 1892	4,646,745	40,280,981	68,706,729	67,095,633	11,554,812	3,423,332
Since Jan. 1, 1891	8,264,119	33,177,772	60,317,572	50,256,836	8,304,067	7,633,522
Milwaukee—						
4 wks. Oct., 1892	237,454	1,810,213	72,000	708,963	2,081,379	408,060
4 wks. Oct., 1891	203,874	1,671,374	87,580	449,600	2,226,003	316,026
Since Jan. 1, 1892	2,232,691	11,784,851	1,142,370	5,060,503	6,839,048	1,238,244
Since Jan. 1, 1891	1,653,442	7,286,708	724,610	3,681,084	6,408,303	1,499,779
St. Louis—						
4 wks. Oct., 1892	136,011	3,512,036	1,821,685	1,054,000	492,657	236,787
4 wks. Oct., 1891	126,555	3,019,924	545,925	1,063,440	408,570	196,794
Since Jan. 1, 1892	1,217,724	24,226,541	25,349,857	8,485,324	1,739,057	813,212
Since Jan. 1, 1891	1,093,260	19,920,373	13,926,799	9,822,375	1,294,432	595,598
Toledo—						
4 wks. Oct., 1892	10,297	2,512,900	483,200	19,400	4,600	72,400
4 wks. Oct., 1891	4,245	2,024,500	59,100	147,500	1,700	270,100
Since Jan. 1, 1892	70,519	20,329,058	5,956,942	251,698	23,800	450,829
Since Jan. 1, 1891	42,733	16,825,551	2,323,569	554,777	291,802	1,074,126
Detroit—						
4 wks. Oct., 1892	23,775	1,142,887	162,495	219,329	155,828	.....
4 wks. Oct., 1891	17,107	905,876	31,157	165,942	195,787	.....
Since Jan. 1, 1892	148,950	6,736,723	935,405	1,860,758	738,951	.....
Since Jan. 1, 1891	139,801	6,325,968	804,156	1,763,631	624,034	.....
Cleveland—						
4 wks. Oct., 1892	39,785	104,600	81,288	163,683	31,177	6,316
4 wks. Oct., 1891	34,359	183,018	44,711	240,130	97,155	904
Since Jan. 1, 1892	295,890	1,717,557	503,498	1,936,182	291,492	31,999
Since Jan. 1, 1891	447,076	2,240,007	1,092,916	2,797,459	326,120	64,748
Peoria—						
4 wks. Oct., 1892	15,850	193,850	898,700	1,510,400	178,200	42,000
4 wks. Oct., 1891	14,300	183,400	834,400	1,401,000	159,400	39,000
Since Jan. 1, 1892	159,525	1,295,750	9,359,300	11,670,750	979,450	202,632
Since Jan. 1, 1891	138,175	1,501,600	8,320,600	11,613,000	685,100	222,200
Duluth—						
4 wks. Oct., 1892	576,270	7,645,833	.....	.....	.....	.....
4 wks. Oct., 1891	306,284	8,105,422	27,587	.....	.....	.....
Since Jan. 1, 1892	3,572,806	31,533,769	.....	.....	.....	.....
Since Jan. 1, 1891	1,355,499	24,321,986	178,583	327,818	.....	.....
Minneapolis—						
4 wks. Oct., 1892	.....	9,711,830	.....	.....	.....	.....
4 wks. Oct., 1891	.....	8,349,728	.....	.....	.....	.....
Since Jan. 1, 1892	.....	53,992,847	.....	.....	.....	.....
Since Jan. 1, 1891	.....	39,238,713	.....	.....	.....	.....
Total of all—						
4 wks. Oct., 1892	1,504,891	35,995,936	14,755,507	12,220,261	6,220,302	1,352,924
4 wks. Oct., 1891	1,139,029	29,894,061	4,010,216	6,786,460	5,062,776	1,851,351
Since Jan. 1, 1892	12,343,785	192,137,207	11,945,101	96,827,210	22,170,210	6,159,063
Since Jan. 1, 1891	8,425,103	150,737,928	87,883,785	80,817,423	17,351,848	11,689,978

The winter-wheat points—St. Louis, Toledo, Detroit, Cleveland and Peoria—all show gains in wheat receipts over a year ago, though not to the same extent as Chicago. In the case of the other cereals, too, these points show comparatively small gains alongside the very heavy increase at Chicago. Taking wheat, corn, oats, barley and rye together, it will be found that the receipts for the four weeks of October aggregate 70,554,020 bushels in 1892 (note the magnitude of the total) against only 49,604,864 bushels in 1891, giving an increase of about 21 million bushels, equal say to half a million tons of freight.

Under the smaller spring-wheat movement in the Northwest, it is perhaps not surprising that several of the roads in that section should show diminished earnings, as already said, especially as most of these roads last year had very heavy gains. It deserves to be pointed out, however, that the larger roads do not belong in this category, but report gains—among them the Milwaukee & St. Paul and the Rock Island (which get a large business from the Southwest, whence a good part of the increase in the grain movement came), the Minn. St. Paul & S. S. Marie, the Wisconsin Central, the Great Northern, the Burlington Cedar Rapids & Northern and the St. Paul & Kansas City, all of which record considerable improvement. The losses in that section come from the Minneapolis & St. Louis, the St. Paul & Duluth, the Iowa Central, the Milwaukee & Northern, and four minor roads. The following compares earnings for six years on the more prominent roads:

EARNINGS OF NORTHWESTERN LINES.

October.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	477,662	456,573	387,470	358,521	330,856	319,068
Chic. Mil. & St. Paul	3,553,520	3,476,056	2,905,771	2,951,940	2,042,401	2,800,069
Chic. R. I. & Pac.	1,915,240	1,739,477	1,756,431	1,787,984	1,578,635	1,399,678
Chic. St. P. & K. C.	495,079	461,453	432,704	405,731	274,149	227,120
Iowa Central.....	195,092	195,497	180,447	171,511	141,900	128,073
Milwaukee & Nor.	164,100	178,340	139,560	126,503	111,031	97,491
Minn. & St. Louis.	194,761	222,503	170,382	182,220	143,340	149,007
M. St. P. & S. S. M.	355,356	287,204	193,316	223,549	150,353	.....
St. Paul & Duluth.	246,621	247,541	173,013	189,000	169,095	206,464
St. P. Minn. & Man.	1,727,448	1,601,710	1,330,132	1,240,165	972,672	1,091,890
Wis. Central Lines.	567,801	508,014	537,091	459,406	428,713	395,761
Total.....	9,893,056	9,372,968	8,203,257	8,093,419	7,244,125	.....

The sections, however, supplying the heaviest decreases and the largest number of them are the South and the Southwest. This is perhaps best shown by an examination of the list of large losses. There are 11 of these exceeding 30,000 in amount, and of these all but the Denver & Rio Grande and the Mexican Railway are either Southern or Southwestern roads. The Texas & Pacific furnishes the largest decrease of all, namely, \$111,386, and is followed by the Missouri Kansas & Texas, which has \$103,444 decrease, the Cincinnati New Orleans & Texas Pacific, with \$100,920 decrease, East Tennessee, which for three weeks of the month has \$71,093 decrease, the St. Louis Southwestern, with 63,967 decrease, the Denver & Rio Grande, with \$52,400, the Mobile & Ohio \$50,890, the South-Carolina \$49,072, the Mexican Railway \$46,779, the Chesapeake & Ohio \$38,953 and the International & Great Northern \$37,290. There are of course some large gains, led by the Atchison with \$212,011 increase (including the St. Louis & San Francisco and the Colorado Midland) and followed by the Rock Island with \$175,763 increase, the Great Northern with \$152,876, the New York Central with \$116,215 increase, the Louisville & Nashville with \$84,657, the Canadian Pacific with \$81,498, the Mexican National \$80,167 (large corn traffic into Mexico), the Wabash \$78,149, &c., &c. The following furnishes a full list

of both the large gains and the large losses—that is all above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

Increases.		Decreases.	
Atch. Top. & S. F. (3 rds.)	\$212,011	Texas & Pacific	\$111,386
Chic. R. I. & Pac.	175,763	Mo. Kansas & Texas	103,414
Great Northern (3 rds.)	152,876	Chic. N. O. & T. P. (5 rds.)	100,920
N. Y. Central & H. R.	118,215	East Tenn. Va. & Ga.	71,093
Louisville & Nashville	84,657	St. Louis & Southwest'n	63,907
Canadian Pacific	81,498	Denver & Rio Grande	52,400
Mexican National	80,167	Mobile & Ohio	50,890
Wabash	78,149	South Carolina	49,072
Chicago Mtl. & St. Paul	74,864	Mexican Railway	46,779
Min. St. P. & S. S. M.	68,152	Chesapeake & Ohio	39,953
Wisconsin Central	61,590	Internat. & Gt. North'n	37,200
Clev. Cin. Chic. & St. L.	59,994		
Norfolk & Western	58,754	Total (representing	
Chicago & East. Illinois	50,408	15 roads).....	\$726,194
Mo. Pac. and Iron Mt.	47,000		
(Gr. Tr. of Can. (3 rds.))	37,763	* For three weeks.	
Lake Erie & Western	35,059	† For four weeks.	
Chic. St. Paul & K. C.	34,226		
Total (representing			
24 roads).....	\$1,511,146		

The Atchison, having the largest amount of gain, is of course situated in the Southwest, and the Missouri Pacific in the same section also has a fair amount of increase, and there are likewise a few others that have also done well. On the other hand, the Kansas & Texas, the St. Louis Southwestern, the Texas & Pacific, the International & Great Northern, and several others, have losses. As a rule the roads having a heavy grain traffic show gains while those engaged in the transportation of cotton, or which have suffered for some other reason, fall behind.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1892.	1891.	1890.	1889.	1888.	1887.
A.T. & S. F. Sys.	3,753,671	3,602,586	3,358,982	3,040,768	2,818,051	.....
Den. & Rio Gr.	795,500	847,989	872,189	816,230	732,893	797,566
M. K. & T. P.	478,104	501,887	451,076	403,057	417,371	438,501
Mo. Kan. & T.	1,049,874	1,140,018	1,062,707	834,435	601,254	690,311
St. L. & S. W.	513,399	577,207	499,007	528,305	371,728	347,458
St. L. & S. P. Pac.	955,001	944,293	863,653	783,919	.....	.....
Texas & Pac.	795,118	966,931	891,195	814,104	685,115	728,368
Total.....	6,357,758	6,829,218	7,905,070	7,312,188	.....	.....

As regards Southern roads (those east of the Mississippi, we mean), there are only six that are able to show improved earnings, namely the Louisville & Nashville, the Norfolk & Western, the Louisville St. Louis & Texas, the Georgia Southern & Florida, the New Orleans & Northeastern and the Carolina Midland. The Norfolk & Western has opened some new avenues of traffic, but it is certainly noteworthy that the Louisville & Nashville should have enlarged its earnings at a time when the East Tennessee, the Cincinnati New Orleans & Texas Pacific, and even small roads like the South Carolina and the Mobile & Ohio, have sustained such heavy reductions of their totals. These latter have a large cotton traffic, and presumably they have been hindered by the contraction in the cotton movement than the Louisville & Nashville. It will be seen by the following table that some of these Southern roads report the smallest earnings for many years past.

EARNINGS OF SOUTHERN GROUP.

October.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	900,443	980,306	705,734	623,235	473,821	468,225
Cin. N. O. & T. P. Sys.	785,262	898,182	814,475	827,028	677,249	710,348
Louisville & Nash.	2,047,695	1,903,029	1,756,020	1,708,406	1,437,053	1,639,709
Memphis & Char.	136,535	163,249	169,411	157,710	129,310	178,549
Mobile & Ohio	297,480	318,370	325,700	295,531	201,041	292,480
Norfolk & West'n	870,144	817,390	809,222	671,562	604,030	605,006
South Carolina	136,000	185,072	180,922	141,002	140,508	138,382
Total.....	5,179,549	5,302,087	4,815,521	4,485,284	3,730,103	3,902,300

The trunk lines and Middle and Middle Western roads on the whole present very satisfactory returns. Out of 60 roads only 14 show losses, and not any for large amounts. The New York Central, after a gain of over half a million dollars last year, has a further gain of \$116,000 the present year, to which the extra passenger movement incidental to the Columbus celebrations of large contributed very largely. The

Chicago & Eastern Illinois, the Cleveland Cincinnati Chicago & St. Louis and the Wabash all show considerable gains.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

October.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	241,512	235,095	219,556	220,211	181,537	211,636
Buff. Roch. & Pitt.	269,618	289,945	227,330	172,326	203,890	184,918
Chicago & East. Ill.	409,064	358,639	342,907	263,973	280,192	252,411
Chic. & West Mich.	193,167	179,437	159,355	128,450	137,272	133,757
Cl. Cin. Chic. & St. L.	1,331,497	1,291,503	1,993,671	1,169,216	1,091,226	1,123,639
Col. Hook. V. & Tol.	316,200	338,981	335,147	201,631	335,554	266,261
Det. Lansing & No.	125,282	130,299	117,312	111,490	112,796	104,979
Evansv. & Terre H.	116,671	106,509	98,453	90,973	78,103	58,368
Flint & P. Marq.	238,437	250,890	254,942	298,294	294,299	219,282
Grand Rap. & Ind.*	204,135	281,292	294,883	276,728	264,378	278,091
Gr. Trunk of Can.†	1,725,881	1,090,780	1,635,804	1,765,767	1,682,424	1,703,101
Lou. Evans. & St. L.	178,038	199,244	142,182	118,995	111,471	96,914
Louis. N. A. & Chic.	296,641	271,750	290,251	243,986	222,139	217,369
N. Y. Cent. & H. R.†	4,289,878	4,173,063	3,695,154	3,792,057	3,468,143	3,551,708
Ohio & Mississipp.	307,323	404,958	305,428	414,087	384,378	413,137
Pittsb'g & West'n.	210,572	205,051	219,148	193,680	196,594	207,218
St. L. A. & T. H. Br's.	145,470	147,060	146,272	125,480	97,064	106,126
Tol. & Ohio Cent.	150,418	145,374	163,617	185,845	135,071	119,071
Wabash	1,411,780	1,393,631	1,278,076	1,844,206	1,294,799	1,308,143
West. N. Y. & Pa.	319,893	315,186	329,030	341,227	318,314	261,053
Total.....	12,736,091	12,331,787	11,508,855	11,379,017	10,742,656	11,129,800

* All lines. † Four weeks. ‡ For this year we have added together Clev. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Rome Watertown & Ogdensburg included for all the years. ‡ A fourth week not reported; figures taken same as last year.

Among the Pacific roads the Northern Pacific as well as the Canadian Pacific has moderate improvement the present year, this following heavy successive increases in the years preceding.

EARNINGS OF PACIFIC ROADS.

October.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific	2,004,000	2,012,502	1,769,447	1,707,970	1,338,770	1,233,006
Northern Pacific	3,005,605	2,993,395	2,922,820	2,985,192	2,299,653	1,971,891
Rio Grande West.	247,800	202,550	197,322	125,588	115,249	137,175
Total.....	5,257,405	5,208,447	4,894,480	4,818,750	3,753,671	3,076,922

* New Brunswick not included.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. T. & S. F. Sys.	3,753,671	3,602,586	+151,095	7,130	7,124
St. L. & S. F. Sys.	975,601	911,226	+64,375	1,804	1,804
Colorado Midland	200,237	170,688	+29,551	359	359
Atlanta & Florida	13,401	16,113	-2,712	105	105
Balt. & Ohio Southw.	241,512	235,095	+6,417	241	231
Brooklyn Elevated	173,657	157,172	+16,485	18	18
Buff. Roch. & Pitt.	269,618	289,945	-20,327	304	304
Burl. Ced. Rap. & No.	477,692	456,573	+21,089	1,083	1,083
Canadian Pacific	2,004,000	2,012,502	-8,502	5,767	5,568
Carolina Midland	9,200	7,064	+2,136	55	39
Char. Cin. & Chic.	15,000	19,910	-4,910	175	175
Chas. Sumter & No.	17,750	22,668	-4,918	139	139
Chesapeake & Ohio	909,413	939,393	-33,953	1,269	1,254
Chic. & East. Illinois	409,064	358,639	+50,425	480	433
Chic. Milw. & St. P.	3,553,510	3,478,656	+74,854	5,721	5,721
Chic. Peo. & St. Louis	122,621	115,488	+7,133	416	416
Chic. R. Isl. & Pac.	1,915,240	1,739,477	+175,763	3,156	3,409
Chic. St. P. & Kan. C.	495,679	461,453	+34,226	922	922
Chic. & West Mich.	193,167	170,437	+22,730	481	449
Cin. Geor. & Ports	6,927	7,530	-603	42	42
Cin. Jack. & Mack	65,777	60,290	+5,487	315	345
Cin. N. Ori. & Tex. P.	373,265	407,483	-34,218	336	336
Ala. Gt. Southern	165,551	191,866	-26,315	295	295
N. Ori. & Northeast.	126,695	125,699	+996	199	195
Ala. & Vicksburg	59,654	82,613	-22,959	143	143
Vicks. Shrev. & Pac.	60,094	75,521	-15,427	170	170
Cin. Northwestern	2,075	2,062	+13	8	8
Cinn. Ports. & Vir.	25,436	25,295	+141	106	106
Col. & Mayaville	1,100	1,081	+19	19	19
Clev. Akron & Col.	92,902	84,073	+8,827	194	194
Glev. Cin. Ch. & St. L.	1,351,497	1,291,503	+59,994	1,862	1,852
Peoria & East. Div.	164,742	153,814	+10,928	351	351
Col. Hook. Val. & Tol.	315,206	333,981	-18,775	327	327
Col. Shawnee & Hook.	77,258	73,417	+3,841	161	161
Columbia & Lake	2,800	2,400	+400	22	22
Current River	20,181	16,953	+3,228	82	82
Den. & Rio Grande	795,500	847,900	-52,400	1,616	1,637
Des Moines City & West	41,680	33,670	+7,990	157	157
Det. Bay City & Alp.	28,300	29,050	-750	219	209
Det. Lansing & No.	125,282	130,299	-4,993	323	323
Dul. So. Shore & Atl.	206,275	201,149	+5,126	589	589
E. Tenn. Va. & Ga.	332,717	433,910	-101,193	1,253	1,253
Elm. Joliet & East.	79,277	72,748	+6,529	177	177
Evansv. & Indianap.	32,971	32,587	+384	156	156
Evansv. & Richmond	14,253	9,664	+4,589	102	102
Evansv. & T. Haute	118,671	108,799	+9,872	161	161
Flint & Pere Marq.	238,437	250,890	-12,453	630	627
Fort Worth & Rio Gr.	51,098	56,709	-5,611	144	144
Gr. South. & Florida	71,432	69,923	+1,509	285	285
Gr. Rapids & Indiana	228,153	218,492	+9,661	482	428
Cin. Rich. & Ft. W.	44,971	44,639	+332	86	86
Other lines.....	21,911	21,161	+750	62	62
Gr. Trunk of Canada	1,725,881	1,090,780	+635,101	3,505	3,437
Chic. & Gr. Trunk	237,906	284,731	-46,825	335	335
Det. Gr. Hav. & Mil	103,125	104,634	-1,509	189	189
Gr. Tr. of Can.	1,727,443	1,601,710	+125,733	3,350	3,033
Eastern of Minn.	164,501	149,373	+15,128	72	72
Montana Central	129,445	117,029	+12,416	269	233
Gulf & Chicago	3,518	5,549	-2,031	62	62
Humeston & Shen	15,000	17,581	-2,581	95	95

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1892.	1891.	Increase.	Decrease.
	1892.	1891.	Increase or Decrease.	1892.	1891.		\$	\$	\$	\$
Ind. Dec. & Western.	43,148	38,463	+4,685	152	152	Evansev. & Indianapolis.	315,858	298,565	17,293	.....
Internat'l & Gt. No.	481,894	519,184	-37,290	825	825	Evansv. & Terre Haute.	1,065,539	1,010,849	54,690	.....
Intercoastal (Mex.).	87,910	87,220	+690	520	438	Flint & Pere Marquette.	2,381,019	2,426,425	45,406	.....
Iowa Central.	195,062	195,497	-435	497	497	Fort Worth & Rio Gr.	306,888	248,938	57,950	.....
Iron Railway.	3,805	3,001	+804	40	91	Ga. Southern & Fla.	619,790	620,127	.....	.....
Kanawha & Mich.	28,381	32,576	-4,195	142	142	Gr. Rapids & Indiana.	2,087,053	2,018,007	74,046	.....
Kan. C. Clin. & Spr.	30,679	29,728	+951	163	163	Cin. Rich. & Ft. Wayne.	413,071	376,072	36,999	.....
Kan. C. Ft. S. & Mem.	478,164	500,887	-22,723	671	671	Other lines.	204,911	191,782	13,129	.....
Kan. C. Mem. & Bir.	110,603	132,651	-22,048	276	276	Gr. Trunk of Canada.	16,305,830	15,885,377	420,453	.....
Kan. C. Wyan. & N.W.	34,663	32,516	+2,147	235	235	Chic. & Gr. Trunk.	3,078,863	2,992,710	86,153	.....
Keokuk & Western.	39,216	42,618	-3,402	143	143	Det. Gr. H. & Milw.	1,000,278	982,956	17,322	.....
Lake Erie All. & So.	8,486	7,785	+701	61	61	Great Nor. St. P. M. & M.	10,685,794	8,833,287	1,852,507	.....
Lake Erie & Western.	339,751	304,692	+35,059	725	725	Eastern of M.	995,876	878,513	117,363	.....
Lehigh & Hud. River.	46,748	36,302	+10,446	90	90	Montana Central.	983,220	1,058,598	75,378	.....
Long Island.	345,742	331,123	+14,619	361	361	Gulf & Chicago.	28,017	33,043	5,026	.....
Louisv. Evans. & St. L.	173,683	160,244	+13,439	373	373	Humeston & Shenand'h	118,700	139,665	20,965	.....
Louisv. & Nashville.	2,047,685	1,963,028	+84,657	2,933	2,860	Indianap. Dec. & West.	414,225	395,279	18,946	.....
Louis. N. Alb. & Chic.	296,641	271,720	+24,921	537	537	Int. & Great Northern.	3,172,828	3,257,678	84,850	.....
Louis. St. L. & Tex.	59,549	49,527	+10,022	166	166	Iowa Central.	1,571,010	1,440,166	130,844	.....
Manistique.	877	2,575	-1,698	48	48	Iron Railway.	29,787	28,643	1,144	.....
Memph. & Charleston.	136,535	163,249	-26,714	330	330	Kanawha & Michigan.	304,575	267,499	37,076	.....
Mexican Central.	748,689	772,897	-24,198	1,803	1,803	Kan. City Clin. & Spr.	267,074	259,115	7,959	.....
Mexican National.	465,124	384,957	+80,167	1,218	1,218	Kansas C. Ft. S. & Mem.	4,111,940	3,895,747	216,198	.....
Mexican Railway.	232,282	279,061	-46,779	321	321	Kan. City Mem. & Bir.	902,695	964,751	62,056	.....
Milwaukee & North'n	164,100	178,340	-14,240	362	362	Kan. City W. & N.W.	280,967	245,010	35,957	.....
Mineral Range.	10,656	13,724	-3,068	17	17	Keokuk & Western.	381,362	341,126	40,236	.....
Minn. & St. Louis.	194,764	222,503	-27,739	303	303	Lake Erie & Western.	2,937,313	2,671,909	265,404	.....
Minn. St. P. & S. Ste. M.	355,356	287,204	+68,152	902	807	Lehigh & Hudson River	380,049	348,907	31,142	.....
Mo. Kans. & Tex. sys.	1,046,374	1,149,818	-103,444	1,672	1,672	Long Island.	3,695,739	3,551,812	143,927	.....
Mo. Pac. & Iron Mt.	2,782,000	2,735,000	+47,000	5,732	5,231	Louisv. Evans. & St. L.	1,228,894	1,283,577	54,683	.....
Mobile & Ohio.	297,480	348,370	-50,890	687	687	Louisville & Nashville.	17,881,504	16,835,332	1,046,172	.....
N. Orleans & South'n	12,717	14,876	-2,159	65	65	Louisv. N. Alb. & Chic.	2,749,772	2,385,102	364,670	.....
N. Y. Cent. & Hud. Riv.	4,289,878	4,173,653	+116,225	2,096	2,096	Louisville St. L. & Texas	531,294	422,839	108,455	.....
N. Y. & Northern.	58,907	48,355	+10,552	61	61	Manistique.	80,705	104,910	24,205	.....
N. Y. Ont. & West.	293,146	287,527	+5,619	477	477	Memph. & Charleston.	1,171,917	1,307,059	135,142	.....
Norfolk & Western.	876,144	817,390	+58,754	1,349	1,105	Mexican Central.	6,469,986	6,025,889	444,097	.....
Norfolk Pacific.	3,005,665	2,993,365	+12,300	4,379	4,378	Mexican National.	3,736,239	3,495,539	240,700	.....
Ohio Cent. lines.	567,604	506,014	+61,590	867	867	Mexican Railway.	2,500,740	3,317,841	817,101	.....
Ohio & Mississippi.	397,323	404,958	-7,635	636	636	Milwaukee & Northern.	1,398,620	1,432,281	33,661	.....
Ohio River.	86,100	81,394	+4,706	209	209	Mineral Range.	109,537	120,661	11,124	.....
Ohio Southern.	60,951	60,604	+347	140	140	Minneapolis & St. Louis	1,631,037	1,471,295	159,742	.....
Peo. Dec. & Evansv.	80,990	66,390	+14,600	254	254	Minn. St. P. & S. Ste. M.	2,830,332	1,976,875	853,457	.....
Pitts. Marion & Chic.	3,967	4,592	-625	25	25	Missouri K. & Tex. sys.	7,917,532	7,873,319	44,213	.....
Pitts. Shen. & L. E.	39,425	35,284	+4,141	178	178	Mo. Pacific & Iron Mt.	22,864,000	20,940,000	1,724,000	.....
Pitts. & Western.	210,572	205,951	+4,621	352	367	Mobile & Ohio.	2,708,650	2,837,982	129,332	.....
Quin. Omaha & K. C.	25,626	25,817	-191	134	134	N. Orleans & Southern.	108,490	137,850	29,360	.....
Rio Grande South'n	70,125	41,176	+28,949	172	50	N. Y. Cent. & Hud. Riv.	37,881,431	36,172,094	1,509,337	.....
Rio Grande Western.	247,800	262,550	-14,750	512	446	New York & Northern.	478,540	431,338	47,202	.....
Sag. Tuscola & Huron	13,894	12,062	+1,832	67	67	N. Y. Ontario & West'n.	2,904,456	2,543,753	360,699	.....
St. Jos. & Gr. Island.	113,409	100,691	+12,718	445	445	Norfolk & Western.	8,112,932	7,505,805	607,127	.....
St. L. Alt. & T. H. Brs.	145,470	147,060	-1,590	242	242	Northern Pacific.	20,473,624	20,430,956	42,668	.....
St. L. Kennett & So.	3,493	3,360	+133	25	25	Wiscon. Central Lines.	4,847,897	4,300,956	546,941	.....
St. Louis Southwes'n.	513,300	577,267	-63,967	1,222	1,222	Ohio River.	685,706	587,916	97,790	.....
St. Paul & Duluth.	246,621	247,541	-920	250	250	Ohio & Mississippi.	3,497,455	3,517,069	19,614	.....
Sandersv. & Tonnille.	838	1,004	-166	3	3	Ohio Southern.	524,637	476,685	47,952	.....
San Fran. & No. Pac.	93,205	96,931	-3,726	165	165	Peoria Dec. & Evansv.	719,137	718,050	1,087	.....
Silverton.	13,200	17,390	-4,190	20	20	Pitts. Marion & Chic.	32,791	37,470	4,679	.....
South Carolina.	136,000	185,072	-49,072	270	313	Pitts. Shen. & L. E.	325,962	274,962	51,000	.....
Tennessee Midland.	20,239	21,738	-1,497	135	135	Pittsburg & Western.	1,996,872	1,886,530	110,342	.....
Texas & Pacific.	795,143	906,534	-111,391	1,497	1,497	Quincy Omaha & K. C.	226,707	215,546	11,161	.....
Tex. Sab. V. & North.	4,519	5,452	-933	38	38	Rio Grande Southern.	554,465	224,062	330,403	.....
Tol. A. Arb. & N. Mich.	106,504	85,481	+21,023	284	284	Rio Grande Western.	2,205,336	2,149,508	55,828	.....
Toledo Col. & Cin.	27,258	31,838	-4,580	72	72	Sag. Tuscola & Huron.	103,387	98,468	4,919	.....
Tol. & Ohio Central.	150,418	145,874	+4,544	238	238	St. Jos. & Grand Island.	91,440	717,045	274,395	.....
Tol. Peoria & West'n.	92,516	94,811	-2,295	247	247	St. L. Alt. & T. H. Brs.	1,232,583	1,171,359	61,224	.....
Tol. St. L. & K. City.	208,291	187,440	+20,851	451	451	St. L. Kennett & So.	29,201	19,730	9,471	.....
Wabash.	1,411,780	1,333,631	+78,149	1,933	1,933	St. Louis Southwestern.	3,626,127	3,579,460	46,667	.....
West Virginia C. & P.	91,713	99,343	-7,630	155	155	St. Paul & Duluth.	1,724,881	1,487,907	236,974	.....
Western Maryland.	102,000	90,925	+11,075	221	205	Sandersv. & Tonnille.	5,568	7,575	2,007	.....
West. N. Y. & Penn.	233,100	228,400	+4,700	640	640	San Fran. & No. Pacific.	742,080	739,169	2,911	.....
Wheel. & Lake Erie.	133,944	123,177	+10,767	255	255	Silverton.	78,957	100,010	21,053	.....
Wrightsv. & Tonnille.	7,000	8,230	-1,230	35	35	South Carolina.	1,099,867	1,386,439	286,572	.....
Total (132 roads).	51,685,330	50,747,665	+937,665	91,795	90,278	Tennessee Midland.	157,546	166,869	9,323	.....

* Only three weeks of October in each year.

† For four weeks ending October 29.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1892.	1891.	Increase.	Decrease.
Atch. Top. & S. Fe Sys.	30,865,609	28,810,042	2,055,567	.....
St. L. & S. Fran. Sys.	7,555,140	7,089,811	465,329	.....
Colorado Midland.	1,820,855	1,696,850	124,005	.....
Balt. & Ohio Southwest.	2,201,779	2,050,874	150,905	.....
Brooklyn Elevated.	1,546,297	1,452,281	94,016	.....
Buff. Roch. & Pittsburg.	2,660,110	2,342,965	317,145	.....
Burl. Ced. Rap. & Nor.	3,524,530	3,094,468	430,062	.....
Canadian Pacific.	17,408,003	16,295,022	1,112,981	.....
Carolina Midland.	53,106	51,615	1,491	.....
Charleston Cin. & Chic.	115,142	132,405	17,263	.....
Char. Sumter & North'n	120,745	105,852	14,893	.....
Chesapeake & Ohio.	7,922,337	7,643,278	279,059	.....
Chicago & East. Ill.	3,389,845	3,118,380	271,465	.....
Chic. Milw. & St. Paul.	26,870,378	23,554,627	3,315,751	.....
Chic. Peo. & St. Louis.	1,083,503	951,171	132,332	.....
Chic. Rock Isl. & Pac.	15,378,644	13,799,865	1,578,779	.....
Chic. St. P. & Kan. City.	4,219,428	3,770,057	449,371	.....
Chic. & West Michigan.	1,664,740	1,474,975	189,765	.....
Cin. Georget'n & Ports.	59,069	57,823	1,246	.....
Cin. Jackson & Mack.	587,005	607,335	20,330	.....
Cin. N.O. & Texas Pac.	3,510,198	3,614,255	104,057	.....
Ala. Great Southern.	1,447,764	1,563,400	115,636	.....
N.O. & Northeastern.	1,032,072	950,822	81,250	.....
Alabama & Vicksburg.	492,456	525,441	32,985	.....
Vicksb. Shrev. & Pac.	440,787	501,983	61,216	.....
Cinn. Northwestern.	17,417	17,658	241	.....
Cinn. Ports. & Virginia.	216,044	205,560	10,484	.....
Columbus & Maysville.	11,910	10,621	1,289	.....
Cleve. Akron & Col.	831,770	789,482	42,288	.....
Clev. Cin. Chic. & St. L.	11,966,908	11,425,820	541,088	.....
Peoria & Eastern.	1,456,471	1,395,685	60,786	.....
Col. Hook. Val. & Toledo	2,776,946	2,712,839	64,107	.....
Col. Shawnee & Hook.	599,869	473,994	125,875	.....
Colusa & Lake.	25,126	23,735	1,391	.....
Current River.	170,090	134,172	35,918	.....
Deny. & Rio Grande.	7,549,751	7,073,860	475,891	.....
Des Moines Nor. & West.	341,400	274,429	66,971	.....
Det. Bay City & Alpena.	300,551	375,559	75,008	.....
Det. Lansing & North'n.	1,030,751	1,054,901	24,150	.....
Dul. So. Shore & Atl.	1,943,305	1,884,534	58,771	.....
Elgin Joliet & East.	701,602	583,412	118,190	.....
Total (126 roads).	422,812,810	398,990,395	26,659,387	2,836,972
Net increase.	.....	.....	23,822,415	.....

* Only three weeks of October in each year. † To October 29.

BANKERS' ASSOCIATION OF ILLINOIS—ANNUAL MEETING.

We take pleasure in calling attention to the fact that the annual meeting of the Illinois Bankers' Association will be held in Springfield,

or banking house of Illinois than in sending a representative to this gathering.

Bankers have so much to gain from a personal knowledge of one another, from making common cause against the enactment of bad laws, and from the free discussion in convention of matters pertaining to their common interests, that we rejoice in the signs of the times which indicate in the comparatively near future a spread of the State banking association to every State of the Union. The officers of the Illinois Association are: President, Thomas S. Ridgway, President First National Bank, Shawneetown; First Vice-President, John J. P. Odell, President Union National Bank, Chicago; Chairman Executive Council, Frank W. Tracy, President First National Bank, Springfield; Secretary and Treasurer, Edward D. Keys, Cashier Farmers' National Bank, Springfield.

CONDITION OF NATIONAL BANKS IN BOSTON, ST. LOUIS, CLEVELAND, OMAHA, ST. PAUL, MINNEAPOLIS, LOUISVILLE AND SAN FRANCISCO.—Through the courtesy of Mr. A. P. Hepburn, Comptroller of the Currency, we have received this week abstracts of the condition of the national banks in the cities of Boston, St. Louis, Cleveland, Omaha, St. Paul, Minneapolis, Louisville and San Francisco, at the close of business on Friday, Sept. 30. From them and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

BOSTON.				
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Resources—	55	55	56	
Loans and discounts, includ'g overdrafts.....	\$154,048,241	\$161,215,462	\$146,730,013	
Stocks, bonds, &c.....	12,075,089	12,377,219	10,280,270	
Due from reserve agents.....	20,438,389	23,214,812	17,559,735	
Due from banks and bankers.....	15,139,939	11,087,117	11,470,222	
Banking house, furniture and fixtures.....	2,738,504	2,640,039	2,668,404	
Other real estate and mortgages owned.....	207,153	208,383	180,174	
Gold coin and certificates.....	8,703,824	10,192,119	7,212,029	
Silver coin and certificates.....	2,054,175	2,152,175	1,077,111	
Legal tender notes and cert'fs of deposit.....	5,481,838	5,814,007	6,810,705	
Bills of other banks.....	621,410	800,912	1,004,138	
Exchanges for Clearing House.....	11,531,978	10,280,239	11,151,537	
Current expenses and taxes paid.....	67,352	542,870	709,230	
Premiums on U. S. bonds.....	622,180	648,441	5,088,881	
Other resources.....	1,067,836	856,540	563,051	
Total.....	\$234,985,373	\$245,197,404	\$218,623,800	
Liabilities—				
Capital stock paid in.....	\$53,100,000	\$53,100,000	\$51,900,000	
Surplus and undivided profits.....	19,001,325	20,161,475	21,611,659	
Circulation outstanding.....	4,977,740	4,714,350	3,966,315	
Dividends unpaid.....	1,292,391	34,301	18,182	
Individual deposits.....	104,725,915	110,433,172	96,124,318	
Other deposits.....	204,359	209,151	313,702	
Due to banks and bankers.....	51,057,987	56,319,510	42,207,729	
Other liabilities.....	612,333	75,215	114,900	
Total.....	\$234,985,373	\$245,197,404	\$218,623,800	
ST. LOUIS.				
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Resources—	9	9	9	
Loans and discounts, incl. overdrafts.....	\$32,931,510	\$30,391,414	\$27,889,029	
Stocks, bonds, &c.....	2,808,183	2,870,724	2,712,537	
Due from banks and bankers.....	4,489,814	4,727,354	4,095,940	
Banking house, furniture and fixtures.....	873,308	873,308	861,300	
Other real estate and mortgages owned.....	190,048	192,572	184,048	
Gold coin and certificates.....	2,401,073	3,827,179	2,849,812	
Silver coin and certificates.....	1,138,852	1,224,174	808,319	
Legal tender notes and cert'fs of deposit.....	1,515,536	1,411,048	2,021,877	
Bills of other banks.....	115,478	190,845	237,602	
Exchanges for Clearing House.....	1,240,466	1,482,197	1,300,407	
Current expenses and taxes paid.....	111,204	47,005	80,619	
Premiums on U. S. bonds.....	89,300	89,300	105,125	
Other resources.....	144,460	167,851	107,593	
Total.....	\$49,128,132	\$47,407,841	\$43,372,878	
Liabilities—				
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$10,650,000	
Surplus and undivided profits.....	2,700,154	2,472,458	2,359,920	
Circulation outstanding.....	360,200	360,200	403,200	
Dividends unpaid.....	50,413	5,679	3,126	
Individual deposits.....	20,008,364	19,894,075	17,385,899	
Other deposits.....	240,000	250,000	255,000	
Due to banks and bankers.....	14,768,132	13,724,391	12,250,665	
Notes and bills payable.....	254,067		65,000	
Total.....	\$49,128,132	\$47,407,841	\$43,372,878	
CLEVELAND.				
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Resources—	10	10	10	
Loans & discounts, including overdrafts.....	\$23,715,556	\$22,483,225	\$21,097,595	
Stocks, bonds, &c.....	884,200	930,200	975,881	
Due from reserve agents.....	3,848,154	5,067,018	2,510,906	
Due from banks and bankers.....	2,430,278	3,108,935	2,009,626	
Banking house, furniture and fixtures.....	480,858	480,258	488,872	
Other real estate and mortgages owned.....	144,485	144,485	134,480	
Gold coin and certificates.....	1,587,070	1,257,397	1,009,412	
Silver coin and certificates.....	95,131	181,131	91,173	
Legal tender notes and cert'fs of deposit.....	1,315,400	1,475,000	1,043,000	
Bills of other banks.....	169,941	151,729	155,071	
Exchanges for Clearing House.....	245,329	360,705	300,012	
Current expenses and taxes paid.....	191,314	64,316	181,362	
Premiums on U. S. bonds.....	11,158	11,192	21,174	
Other resources.....	108,558	76,644	124,318	
Total.....	\$34,998,124	\$35,819,320	\$30,128,544	
Liabilities—				
Capital stock paid in.....	\$3,050,000	\$3,050,000	\$3,050,000	
Surplus and undivided profits.....	2,615,170	2,375,556	2,488,574	
Circulation outstanding.....	606,350	601,450	607,500	
Dividends unpaid.....	321	4,562	4,483	
Individual deposits.....	18,125,237	20,094,573	14,292,392	
Other deposits.....	654,410	75,929	131,599	
Due to banks and bankers.....	4,823,287	4,097,141	3,210,338	
Other liabilities.....	711,400	679,817	1,367,658	
Total.....	\$34,998,124	\$35,819,320	\$30,128,544	

SAN FRANCISCO.		Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Number.....		9	9	9
Resources—				
Loans and discounts, including overdrafts.....	\$6,164,004	\$5,907,500	\$6,310,766	
Stocks, bonds, &c.....	231,993	239,943	241,270	
Due from reserve agents.....	273,118	11,754	274,764	
Due from banks and bankers.....	664,895	559,917	733,901	
Banking house, furniture and fixtures.....	343,080	342,183	349,743	
Other real estate and mortgages owned.....				
Gold coin and certificates.....	1,544,710	961,945	1,616,325	
Silver coin and certificates.....	50,490	30,110	30,200	
Legal tender notes and cert'fs of deposit.....	71,547	18,218	6,117	
Bills of other banks.....	5,500		5,500	
Exchanges for Clearing House.....	159,212	137,571	91,469	
Current expenses and taxes paid.....		1,000	3,175	
Premiums on U. S. bonds.....	20,751	3,000	33,250	
Other resources.....	6,790	4,924	16,104	
Total.....	\$9,510,832	\$8,517,594	\$9,712,409	
Liabilities—				
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000	
Surplus and undivided profits.....	1,217,182	1,124,376	1,017,716	
Circulation outstanding.....	90,000	90,000	90,000	
Dividends unpaid.....	1,202	1,413	412	
Individual deposits.....	4,155,984	3,402,730	4,110,008	
Other deposits.....	90,428	97,904	105,160	
Due to banks and bankers.....	1,503,878	1,195,229	1,250,059	
Other liabilities.....				
Total.....	\$9,510,832	\$8,517,594	\$9,712,409	
OMAHA.				
	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Number.....	9	9	9	
Resources—				
Loans and discounts, includ'g overdrafts.....	\$11,839,236	\$11,822,974	\$11,257,816	
Stocks, bonds, &c.....	1,989,579	1,998,880	1,390,813	
Due from reserve agents.....	3,250,050	3,401,957	1,390,745	
Due from banks and bankers.....	2,420,008	2,900,481	1,390,188	
Banking house, furniture and fixtures.....	837,082	837,082	838,393	
Other real estate and mortgages owned.....	119,833	118,738	67,843	
Gold coin and certificates.....	2,055,212	2,211,692	1,710,441	
Silver coin and certificates.....	191,543	174,177	180,262	
Legal tender notes and cert'fs of deposit.....	743,024	839,860	710,009	
Bills of other banks.....	149,401	203,300	190,408	
Exchanges for Clearing House.....	272,374	623,988	259,730	
Current expenses and taxes paid.....	88,139	68,102	104,006	
Premiums on U. S. bonds.....	174,299	170,947	223,200	
Other resources.....	201,340	200,010	204,304	
Total.....	\$23,702,416	\$25,098,223	\$20,105,300	
Liabilities—				
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$4,000,000	
Surplus and undivided profits.....	666,916	658,629	581,159	
Circulation outstanding.....	667,000	688,040	581,300	
Dividends unpaid.....		20,216	872	
Individual deposits.....	9,609,339	10,107,912	9,800,373	
Other deposits.....	431,633	398,501	770,087	
Due to banks and bankers.....	8,135,152	9,024,905	4,958,525	
Other liabilities.....	32,073		10,084	
Total.....	\$23,702,416	\$25,098,223	\$20,105,300	
ST. PAUL.				
	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Number.....	5	5	5	
Resources—				
Loans and discounts, including overdrafts.....	\$15,073,006	\$15,113,208	\$13,098,760	
Stocks, bonds, &c.....	1,376,700	1,376,700	1,318,420	
Due from reserve agents.....	1,311,145	1,814,445	1,804,187	
Due from banks and bankers.....	635,845	523,018	743,911	
Bank's house, furnit. & fix'es.....	841,655	811,801	794,858	
Other real estate and mortgages owned.....	248,099	210,370	174,122	
Gold coin and certificates.....	1,693,882	2,091,249	1,728,858	
Silver coin and certificates.....	117,337	284,793	276,180	
Legal tender notes and cert'fs of deposit.....	191,034	448,529	412,287	
Bills of other banks.....	38,226	131,819	102,816	
Exchanges for Clearing House.....	396,501	383,942	241,006	
Current expenses and taxes paid.....	34,295	1,545	25,065	
Premiums on U. S. bonds.....	51,711	51,731	50,781	
Other resources.....	90,424	54,217	95,165	
Total.....	\$24,999,810	\$24,359,172	\$21,101,835	
Liabilities—				
Capital stock paid in.....	\$4,810,000	\$4,810,000	\$4,800,000	
Surplus and undivided profits.....	2,592,733	2,412,117	2,359,936	
Circulation outstanding.....	269,161	250,700	267,000	
Dividends unpaid.....	2,099	2,133	3,757	
Individual deposits.....	10,316,113	10,847,391	8,814,796	
Other deposits.....	471,779	472,933	474,558	
Due to banks and bankers.....	4,250,779	4,506,193	4,202,378	
Other liabilities.....	200,000		200,000	
Total.....	\$24,999,810	\$24,359,172	\$21,101,835	
LOUISVILLE.				
	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Number.....	10	10	10	
Resources—				
Loans and discounts, including overdrafts.....	\$12,310,391	\$11,768,774	\$11,897,328	
Stocks, bonds, &c.....	961,268	977,894	964,510	
Due from reserve agents.....	1,405,937	1,284,840	792,350	
Due from banks and bankers.....	1,038,934	933,883	952,350	
Bank's house, furniture and fixtures.....	328,417	324,379	316,619	
Other real estate and mortgages owned.....	117,529	107,162	70,892	
Gold coin and certificates.....	602,206	621,128	544,307	
Silver coin and certificates.....	67,517	62,538	64,716	
Legal tender notes and certificates of deposit.....	694,732	845,987	872,723	
Bills of other banks.....	91,007	90,017	95,011	
Exchanges for Clearing House.....	175,691	119,181	45,300	
Current expenses and taxes paid.....	98,110	99,431	106,924	
Premiums on United States bonds.....	102,500	102,500	129,875	
Other resources.....	71,170	78,593	61,523	
Total.....	\$18,249,732	\$17,241,884	\$16,186,846	
Liabilities—				
Capital stock paid in.....	\$4,901,500	\$4,901,500	\$4,901,500	
Surplus and undivided profits.....	1,477,375	1,347,418	1,578,276	
Circulation outstanding.....	448,940	449,940	449,940	
Dividends unpaid.....	8,331	19,038	5,984	
Individual deposits.....	5,494,150	5,523,333	5,092,443	
Other deposits.....	330,000	330,000	330,000	
Due to banks and bankers.....	5,567,693	4,946,636	3,179,778	
Notes and bills payable.....	24,900	25,000	648,247	
Total.....	\$18,249,732	\$17,241,884	\$16,186,846	
MINNEAPOLIS.				
	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.	
Number.....	7	7	6	
Resources—				
Loans and discounts, including overdrafts.....	\$12,026,609	\$12,802,394	\$12,848,911	
Stocks, bonds, &c.....	710,845	862,700	430,118	
Due from reserve agents.....	1,619,044	1,581,609	2,244,178	
Due from banks and bankers.....	1,065,425	1,181,773	1,077,031	
Banking house, furniture and fixtures.....	835,481	836,358	846,973	
Other real estate and mortgages owned.....	128,117	120,037	211,022	
Gold coin and certificates.....	670,012	730,313	61,137	
Silver coin and certificates.....	170,192	125,114	257,887	
Legal tender notes and certifi. of deposit.....	506,000	454,000	710,080	
Bills of other banks.....	131,390	78,800	151,407	
Exchanges for Clearing House.....	634,000	349,414	449,212	
Current expenses and taxes paid.....	45,351	19,927	89,367	
Premiums on United States bonds.....	43,500	43,750	40,800	
Other resources.....	39,893	40,020	38,403	
Total.....	\$19,076,140	\$18,391,224	\$19,483,306	
Liabilities—				
Capital stock paid in.....	\$4,931,000	\$4,874,000	\$4,800,000	
Surplus and undivided profits.....	1,413,223	1,302,341	1,281,400	
Circulation outstanding.....	291,080	290,800	239,200	

MINNEAPOLIS—(Continued).			
	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Dividends unpaid.....	\$1,152	\$46,495	\$745
Individual deposits.....	8,919,468	9,133,616	10,132,934
Other deposits.....	38,361	47,811	99,232
Due to banks and bankers.....	2,900,485	2,619,470	1,893,641
Other liabilities.....	580,481	100,578	981,349
Total.....	\$19,076,140	\$18,391,224	\$19,459,206

CONDITION OF STATE BANKS IN KANSAS.—Commissioner Charles T. Johnson has furnished us an abstract of the condition of State and private banks in Kansas on September 1. From it and from the previous reports we have prepared the following, which covers the results for September 1 and July 30 1892:

KANSAS.			
	Sept. 1, 1892.	July 30, 1892.	
Number.....	448	444	
Resources.			
Loans and discounts, including overdrafts.....	\$21,411,589	\$20,859,719	
Stocks, bonds, &c.....	995,835	911,484	
Due from banks and bankers.....	5,496,920	4,639,192	
Banking house, furniture and fixtures.....	516,855	511,361	
Other real estate and mortgages owned.....	2,813,181	2,789,830	
Gold coin and certificates.....	231,836	213,592	
Silver coin and certificates.....	1,794,825	1,735,163	
Currency.....			
Bills of other banks.....			
Exchanges for Clearing House.....	37,199	29,080	
Current expenses and taxes paid.....	343,213	456,031	
Other resources.....	218,056	223,647	
Total.....	\$34,037,140	\$33,062,787	
Liabilities.			
Capital stock paid in.....	\$10,922,497	\$10,777,357	
Surplus and undivided profits.....	1,077,568	1,731,701	
Dividends unpaid.....	3,763	60,592	
Individual deposits.....	14,170,218	15,511,232	
Other deposits.....	5,796,962	5,681,839	
Due to banks and bankers.....	177,594	272,833	
Notes and bills payable.....	1,368,314	1,381,725	
Other liabilities.....	491,120	659,462	
Total.....	\$34,037,140	\$33,062,781	

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Friday, Sept. 30, 1892, prepared from the statements issued by the Comptroller of the Currency and by the State Banking Department of Michigan. For purposes of comparison the aggregate for July 12 is also appended.

	Nat. Banks, Sept. 30, 1892.	State Banks, Sept. 30, 1892.	Total, Sept. 30, 1892.	Total, July 12, 1892.
Number.....	104	139	243	240
Resources.				
Loans and discounts.....	\$52,215,631	\$87,320,146	\$139,535,797	\$135,036,919
Overdrafts.....	2,023,1	205,511	2,228,612	444,556
Stocks, bonds, &c.....	4,236,192	26,708,761	29,933,953	28,477,461
Due from reserve agents.....	9,793,424	16,855,873	20,649,287	19,430,076
Due from banks and bankers.....	3,018,066	650,709	3,668,735	3,227,879
Banking house, furn. and fix.....	1,015,410	1,270,21	2,285,621	2,250,228
Other real estate.....	322,337	674,716	1,297,053	1,288,098
Gold coin and certificates.....	2,419,231	1,087,670	3,506,901	4,354,211
Silver coin and certificates.....	496,386	255,125	751,521	
Legal tend. and certs. of dep.....	2,027,212	2,179,481	4,706,820	5,380,705
Bills of other banks.....	532,612			
Exchanges for Clear'g House.....	434,344	350,948	785,292	664,711
Current exp. and taxes paid.....	218,225	252,408	470,633	136,993
Professions and interest paid.....	286,333	149,028	435,361	284,711
Other resources.....	465,357	271,845	737,204	832,920
Total.....	\$78,081,223	\$81,213,427	\$159,294,650	\$151,754,410
Liabilities.				
Capital stock paid in.....	\$15,034,000	\$10,944,410	\$25,978,410	\$25,637,610
Surplus and undivided profits.....	5,874,223	4,139,878	10,014,101	9,080,539
Circulation outstanding.....	1,875,599		2,382,350	2,561,140
Dividends unpaid.....	29,545	7,723	37,268	185,302
Individual deposits.....	43,507,887	18,132,327	61,640,214	57,156,788
Other deposits.....	5,372,72	45,830,708	46,203,470	44,621,028
Due to banks and bankers.....	10,559,218	1,950,08	12,489,288	13,107,243
Notes and bills payable.....	142,558	208,161	350,719	504,894
Other liabilities.....	8,000		8,000	300
Total.....	\$78,081,223	\$81,213,427	\$159,294,650	\$151,754,410

"Other deposits" under State banks includes \$30,000,577 savings deposits Sept. 30 and \$35,993,372 on July 12.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 31 down to and including Friday, Nov. 11; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
—Shares, both sides.—		—Balances, one side.—		—Sheets.—	
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,084,000	1,041,048,200	1,598,750	94,560,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,908,480	977,568,000	1,057,400	107,386,900	1,301,600
Sept.....	18,857,500	1,208,000,000	2,055,800	128,693,500	1,697,506
October..	20,726,300	1,358,738,000	2,325,800	148,622,000	1,761,400
Oct. 31..	1,293,500	89,600,000	131,000	9,100,000	89,300
Nov. 1..	907,800	62,700,000	113,300	7,800,000	107,700
" 2..	581,400	34,200,000	72,300	5,000,000	53,000
" 3..	523,100	32,300,000	57,100	3,800,000	33,500
" 4..	403,400	29,700,000	48,700	3,600,000	28,600
Tot. wk.	3,709,200	249,000,000	422,400	29,300,000	312,100
Nov. 7..	794,700	64,400,000	96,800	7,600,000	123,600
" 8..			Holiday		
" 9..	493,500	37,100,000	72,800	5,600,000	38,700
" 10..	938,600	66,900,000	104,800	7,700,000	69,900
" 11..	767,200	52,700,000	83,200	6,200,000	49,800
Tot. wk.	2,934,000	221,100,000	357,600	27,100,000	282,000

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 29, 1892.

Rates in the outside market at the end of last week advanced sharply on the rise in the Bank of England rate. Early this week they gave way again, but they are once more rising, the discount rate for three months bank bills being about $2\frac{1}{4}$ per cent. The opinion of the market, however, changes rapidly with every change in the prospect as to gold shipments. During the week ended Wednesday night very nearly three-quarters of a million sterling was withdrawn from the Bank of England, chiefly for Russia. On Thursday a further sum of £387,000 was withdrawn, and more will be taken. At the same time all the Continental exchanges are turning against this country, and it is probable that gold will be taken both for France and Germany. Yesterday the Imperial Bank of Germany raised its rate of discount to 4 per cent. The usual miscellaneous demands will have to be satisfied, and within the next few weeks about three-quarters of a million sterling will have to be sent to Scotland. It seems clear, therefore, that rates must stiffen. There is a belief in the city that the directors of the Bank of England have now begun to borrow on consols. The excess supply in the open market is not great, and probably therefore a small amount of borrowing will make the Bank rate effective.

The silver market has given way this week. The price fell on Wednesday to 39 3-16d. per ounce and on Thursday to 39 1-16d. per ounce. There is a fairly good demand for India, but the general belief here is that the market is manipulated, and that there will be a further fall before long. The bi-metalists are very active, and Mr. Balfour on Thursday made a speech in Manchester in which he strongly advocated bi-metalism. But though in his own party the political influence of Mr. Balfour is great, he has no authority as an economist. The present Government is entirely against all tampering with the currency, either at home or in India, and bankers and great capitalists are at length beginning to see that it is necessary to bestir themselves if they are to make their views prevail. The opposition to bi-metalism then is becoming much more pronounced of late; indeed, outside of Lancashire there is hardly any bi-metalist party.

The committee of which Lord Herschel, the Lord Chancellor, is president, has begun this week to take evidence, but no reporters are admitted. The purpose for which it was appointed is to inquire into and report to the Government on the measures that ought to be taken in India in consequence of the depreciation of silver. It is understood that a great majority of the members are opposed to any change in the Indian currency, and that the questions which they will specially consider are, firstly, whether any compensation, and if so, how much is to be given to official servants in India, and secondly, how the Indian revenue can be increased and the Indian expenditure reduced. But some members are in favor of a gold standard, without a gold currency, for India.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, Stock Exchange operators obtained all the accommodation they required at from 2 to $2\frac{1}{4}$ per cent. Stock was found to be more plentiful than for some time past, and backwardations almost disappeared. In the Argentine market, more particularly, carrying-over rates were high. Thus while the banks were lending at from 2 to $2\frac{1}{4}$ per cent, as much as 6 per cent was charged for carrying over some Argentine railway stocks. It is evident that the public is still holding aloof, and this of itself is calculated to check speculation. The influence of money is even more marked. It is not improbable that we may have a 5 per cent rate before the year is out. The Scotch banks are beginning to call in loans, and if the German demand should assume

serious magnitude the Bank of England will have to act vigorously, for it cannot afford to lose much more gold. But if the supply of money should become scarce, speculators will find themselves in an awkward fix. Furthermore the reports from Argentine are not encouraging. A little while ago Buenos Ayres was scared by a rumor that the neighboring garrisons were marching upon the city. There was no truth in the rumor, but it made an uncomfortable impression here. The rising in Santiago del Estero is probably an unimportant affair, but still it proves political unrest. This week it was reported that a revolution had broken out in Corrientes. The report has been contradicted, but coming after the others it has warned speculators that the future is not quite so assured as they were inclined to believe. Uruguay is in a bad way, and though the Brazilian exchange is improving and stocks rising, the outlook is very uncertain.

In the Far East business is greatly depressed by the silver crisis, the troubles in Australasia are not yet at an end, and upon the Continent there is a very unquiet feeling. The new German army bill proposes to reduce the term of service with the colours from three years to two years, and to call out every really able-bodied man, in future raising the annual contingent to 235,000 men, exclusive of commissioned officers and sergeants. If the bill becomes law, there will be an immediate capital expenditure of about 3½ millions sterling; the increase to the cost of the army annually will be about 8¼ millions sterling. There will have to be new loans and new taxes, and the impression made in Germany is very bad. In France, M. Rouvier's budget for 1893 has been completely changed by the Budget Committee. No provision is to be made for meeting the floating debt falling due next year. The extraordinary expenditure is not to be included in the ordinary budget, that is to say it will have to be covered as heretofore by borrowing; and the precautions against illicit distillation are to be more stringent. The best informed consequently estimate that there will be a deficit next year of at least 3 millions sterling. In Italy the crisis is growing worse. In Spain the loan of two millions sterling lately raised is already spent; the note circulation is largely increased and negotiations have begun for a new loan. If they are not successful it is difficult to see how Spain can meet the many liabilities coming upon her next year. In Russia, according to the definitive report of the Comptroller of the Empire, last year's Budget closed with a deficit of over 18 millions sterling, taking the rouble at 2s. of British money. Everywhere, therefore, there is difficulty and uncertainty, so that the best observers are inclined to be conservative.

Trade here is becoming more depressed. The cotton industry is disturbed by the impending strike, ship-building is almost at a stand-still, the iron and steel trades are bad and there is great depression in agriculture. Taken altogether the crops this year are probably worse than they have been in the present generation except in 1879. Prices are exceedingly low, rents are falling, and as a natural consequence there is a movement all over the country to lower wages.

The rates for money have been as follows:

Open Market Rates.										Interest allowed for deposits by						
London	Bank Rate	Bank Bills.						Trade Bills.						Joint Stock Banks.	Dis't H's.	
		Three Months			Four Months			Three Months			Four Months				At Call.	7 to 14 Days.
		Months	Months	Months	Months	Months	Months	Months	Months	Months	Months					
Sept. 23	2	1 1/4	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1	1/2	1/2		
" 30	2	1	1	2	1	1	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1	1/2	1/2		
Oct. 7	2	1	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1	1/2	1/2		
" 14	2	1 1/4	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1	1/2	1/2		
" 21	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2		
" 28	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2		

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 28.		Oct. 21.		Oct. 14.		Oct. 7.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	2½	2½	2½	2½	2½	2½	1½
Berlin.....	4	2½	3	2½	3	2	3	1½
Hamburg.....	3	2½	3	2½	3	2	3	1½
Frankfort.....	3	2½	3	2½	3	2½	3	2
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	4	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892. Oct. 23.	1891. Oct. 28.	1890. Oct. 19.	1889. Oct. 31.
Circulation.....	26,243,815	25,427,879	24,000,555	24,513,680
Public deposits.....	5,429,999	4,192,303	3,551,313	4,931,135
Other deposits.....	39,877,581	29,703,894	29,048,594	23,090,567
Government securities.....	15,957,955	12,892,012	13,133,580	15,557,401
Other securities.....	24,000,918	20,550,532	22,816,077	19,677,823
Reserve.....	15,076,179	13,240,791	11,892,567	12,078,220
Coin and bullion.....	21,979,421	22,321,951	19,750,192	20,992,100
Prop. assets to liabilities, per ct.	41½	38½	35 5-16	19½
Bank rate.....	8	Oct. 29: 4	5	5
Consols 2½ per cent.....	90½	95 1-16	94 11-16	95 13-16
Clearing-house returns.....	101,820,990	109,521,000	103,755,000	151,990,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
Oct. 27.			Oct. 27.		
Oct. 20.			Oct. 20.		
s. d.			s. d.		
78 0½			39 1-16		
Bar gold, fine....	os.	78 0½	Bar silver, fine....	os.	39 5-16
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver....	os.	78 1	ing 5 grs. gold....	os.	39 7-16
Span. doubloons....	os.	74 0½	Cake silver.....	os.	42½
U. S. gold coin.....		78 7½	Mexican dollars....	os.	38 1-16
German gold coin...		76 7½			38 7-16

Messrs. Pixley & Abell write as follows under date of October 27:

Gold.—The demand for the Continent is, if anything, more active, and all arrivals on this market are readily taken at extreme prices. During the week £732,000 has been withdrawn, of which £15,000 goes to Germany and £250,000 to Russia. Only £11,000 has been received. Arrivals: Valparaiso, £7,500; Japan, £18,000; China, £45,000; Bombay, £36,000; Cape, £81,000; total, £137,500.

Bar Silver.—A further rise carried the price to 39½d., at which the market remained steady for three days, but with lower rates from America, and consequently from India, reaction set in, and to-day the price is 39½d. Arrivals: Chili, £17,000; Australia, £1,500; Cape, £3,500; New York, £20,000; total, £42,000.

Mexican Dollars.—These coins have entirely followed the silver quotation, and are now 38½d. Shipments from New York, £10,000.

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	11,080,271	11,907,953	12,475,286	9,361,919
Barley.....	3,863,257	4,311,831	4,892,604	3,372,742
Oats.....	2,220,009	2,213,807	2,065,877	2,325,339
Peas.....	276,251	295,180	177,695	172,725
Beans.....	993,150	657,293	438,332	665,534
Indian corn.....	5,904,815	3,059,132	5,820,320	5,066,023
Flour.....	3,421,401	2,429,205	2,321,610	2,388,293

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	11,080,271	11,907,953	12,475,286	9,361,919
Imports of flour.....	3,421,401	2,429,205	2,321,610	2,388,293
Sales of home-grown.....	4,073,779	5,103,936	6,980,746	8,374,601

Total..... 18,575,451 19,442,894 21,757,642 20,124,819

	1892.	1891.	1890.	1889.
Aver. price wheat week 2s. 7d.	35s. 2d.	31s. 0d.	30s. 4d.	30s. 4d.
Average price, season... 2s. 6d.	36s. 7d.	31s. 11d.	29s. 9d.	29s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat.....qrs.	1,891,500	1,782,500	1,773,000	1,530,000
Flour, equal to qrs.	353,000	331,000	266,000	200,000
Maize.....qrs.	353,000	385,000	187,000	355,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39½	39½	37½	38½	38½	38½
Consols, new, 2½ per ct.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'oh rentes (in Paris) fr.	99 27½	99 30	99 32½	99 32½	99 35	99 45
U. S. 4s of 1907.....	88½	84½	89½	89½	90½	90½
Canadian Pacific.....	82½	83½	83½	82½	82½	83½
Chic. Mil. & St. Paul.....	106	106½	106½	106½	106½	106½
Illinois Central.....	137½	138	138	138	137½	137½
Lake Shore.....	71½	71½	71½	71½	71½	72½
Louisville & Nashville.....	70½	70½	70½	70½	70	70
Mexican Central 4s.....	114½	114½	114½	114½	114	115½
N. Y. Central & Hudson.....	27½	27½	27½	27½	27½	27½
do 2d cons.....	109½	109½	110	109½	109½	109½
Norfolk & Western, pref.	40½	41½	41½	41½	41½	41½
Northern Pacific pref.....	51½	51½	52½	52½	52½	52½
Pennsylvania.....	57½	57½	56½	56½	56½	56½
Philadelphia & Reading.....	30	30	30	29½	29½	29½
Union Pacific.....	41½	41½	41½	41½	41½	41½
Wabash pref.....	27½	27½	27½	27½	27½	27½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,809—The Delaware County National Bank of Muncie, Indiana. Capital, \$100,000. President, Emmet M. Smith; Cashier, Charles H. Church.
- 4,810—The First National Bank of Garner, Iowa. Capital, \$50,000. President, J. M. Elder; Cashier, J. J. Upton.
- 4,811—The Citizens' National Bank of Martinsburg, West Virginia. Capital, \$100,000. President, J. W. McSherry; Cashier, John P. Wilson.
- 4,812—The Merchants' National Bank of Grand Forks, North Dakota. Capital, \$50,000. President, A. W. Warren; Cashier, D. P. McLaurin.
- 4,813—The Putnam National Bank of Palatka, Florida. Capital, \$50,000. President, Martin Griffin; Cashier, George L. Pace.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 8 and for the week ending (for general merchandise) Nov. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,553,753	\$1,878,170	\$1,769,682	\$2,239,758
Gen'l mer'dise.	7,260,566	10,473,146	8,551,409	9,816,138
Total.....	\$8,814,319	\$12,351,316	\$10,321,091	\$12,055,896
Since Jan. 1.				
Dry Goods.....	\$113,192,049	\$130,516,814	\$100,386,857	\$109,030,606
Gen'l mer'dise.	307,337,345	334,681,060	344,891,521	377,518,227
Total 44 weeks.	\$420,529,394	\$465,197,874	\$445,278,378	\$486,548,833

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,178,555	\$7,054,944	\$8,429,729	\$7,484,237
Prev. reported.	285,803,731	293,193,491	308,243,566	322,579,614
Total 44 weeks.	\$292,982,286	\$300,248,435	\$316,673,295	\$330,063,851

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,221,393	.....	\$32,813
France.....	.....	18,410,228	.....	4,738,151
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	\$4,000	7,021,284	\$174,789	1,078,918
Mexico.....	150	10,150	.....	46,523
South America.....	110,000	1,370,598	9,443	700,023
All other countries..	.....	10,500	.....	201,790
Total 1892.....	\$114,150	\$59,161,503	\$184,232	\$7,712,368
Total 1891.....	55,233	75,670,177	2,146,618	25,393,798
Total 1890.....	42,910	18,886,935	75,087	7,646,194

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$369,210	\$15,993,435	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	.....	966,473	\$7,208	30,181
Mexico.....	.....	38,215	660	964,852
South America.....	.....	548,065	8,969	822,169
All other countries..	1,010	27,543	.....	66,545
Total 1892.....	\$370,220	\$18,098,170	\$6,917	\$2,691,333
Total 1891.....	810,000	16,667,795	234,555	2,194,993
Total 1890.....	103,000	15,016,309	36,980	6,097,368

Of the above imports for the week in 1892 \$174,351 were American gold coin and \$860 were American silver coin. Of the exports during the same time \$114,150 were American gold coin.

—Advices from Birmingham state that the Savannah Americus & Montgomery road has orders for pig iron shipments east to the full capacity of its rolling stock for three months to come. A map of this road is in the INVESTORS' SUPPLEMENT.

—Attention is called to the statement of the Massachusetts Loan & Trust Company of Boston of its condition Oct. 31, 1892, advertised in this issue of the CHRONICLE.

—Messrs. Redmond, Kerr & Co. advertise investment bonds in the CHRONICLE.

—Messrs. Geo. A. Lewis & Co., Chicago, offer at 90½ and interest \$250,000 Consolidated Street Railway five per cent gold bonds of the city of Grand Rapids, Mich. This company operates the entire street car system in a city of 100,000 population. See advertisement.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 5	\$ 2,862,005	\$ 3,429,108	\$ 95,663,686	\$ 16,841,253	\$ 5,915,234
" 7	3,535,921	3,415,549	96,272,747	16,719,522	5,848,276
" 8	.....	.....	Holiday	.....	.....
" 9	3,928,633	5,015,183	96,097,580	15,777,588	5,878,829
" 10	3,193,093	3,973,563	96,866,725	15,448,660	5,653,142
" 11	3,593,716	3,893,265	95,743,815	15,299,865	5,630,298
Total.	17,413,363	19,726,668	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	130	135	.....	Williamsburg.....	141	145	.....
Consolidated Gas.....	117½	118½	.....	Bonds, 6s.....	108	111	.....
Jersey City & Hoboken..	180	.....	.....	Metropolitan (Brooklyn).....	115	118	.....
Metropolitan—Bonds.....	110	.....	.....	Municipal—Bonds, 7s.....	105	.....	.....
Mutual (N. Y.).....	141	.....	.....	Fulton Municipal.....	138	140	.....
Bonds, 6s.....	100	145	.....	Bonds, 6s.....	102	107	.....
Nassau (Brooklyn).....	150	102	.....	Equitable.....	181	167	.....
Scrip.....	100	.....	.....	Bonds, 6s.....	105	.....	.....
People's (Brooklyn).....	98	98	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	135	.....	Dry Dock E. B'y & E.—	.....	.....
Gen. M., 5s, 1908.....A&O	102	.....	Scrip.....	99	101
Broker St. & Ful. F.—St'k.....	29	30	Eighth Av.—Stock.....	265	275
1st mort., 7s, 1900..J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	109
St'dway & 7th Av.—St'k.....	196	200	42d & Grnd St. F'y—St'k.	300	305
1st mort., 6s, 1904..J&D	104	106	1st mort., 7s, 1893..A&O	100	103
2d mort., 6s, 1914....J&J	102	103	42d St. Manh. & St. N. Ave.	60	62
3'd way 1st, 6s, gu....J&J	105	108	1st mort., 6s, 1910..M&S	111	114
2d 5s, int. as cent., '05.	93	94	2d M., income, 6s....J&J	63	67
Brooklyn City—Stock.....	218	220	Hous. W. St. & P. F'y—St'k.	200	.....
Bkn. Cy & N'n 5s, 1908 J&J	105	110	1st mort., 7s, 1894..J&J	100	107
Central Crostown—St'k.....	140	.....	Ninth Ave.—Stock.....	130	140
1st mort., 6s, 1922..M&N	115	.....	Se. and Ave.—Stock.....	125	130
Cent. Pk. N. & E. Riv.—St'k.	150	153	1st mort., 5s, 1908..M&N	103	105
Consols. 7s, 1902....J&D	115	120	Sixth Ave.—Stock.....	198	202
Dry Dk. E.B. & Bat'y—St'k.	121	123	Third Ave.....	208	215
1st mort., 7s, 1893..J&D	100	101	1st M., 6s, 1937....J&J	112	.....
.....	.....	.....	Twenty-third St.—Stock..	270	.....
.....	.....	.....	1st mort. 7s, 1893....	100	103

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Bonds.	Bonds.
\$3,000 Equitable Gas Light	\$50,000 Kansas C. Wyandotte
Co. 1st 6s, 1899.....108½	& Northw. R.R. 1st 5s, 1938 48

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
20 Fulton Municipal Gas	\$2,000 Jersey City 7s, Imp.,
Co. of Brooklyn..... 135½	1893..A&O..... 101½ & int.
25 N. Y. & N. J. Tele. Co. 96	\$3,000 Brooklyn City R.R. Co.
200 Little Chief Mining Co.	1st 5s, 1941..J&J..... 110½
\$50 each.....\$42 lot.	\$5,340 Citizens' Insurance
225 Citizens' Insurance Co. 109½	Co. Reserved Fund..... 73½
10 Falkill Nat. Bank of	\$20,000 The Amity Canal,
Poughkeepsie..... 122½	Res. & I. Co. 1st 6s, 1911..\$50 lot.
25 Brooklyn Warehouse &	\$10,000 Dry Dock E. B. &
Storage Co. (10 p.c. paid) 100	Batt. R.R. 5 p.c. Scrip, 1914.
9 Union Trust Co. 760	F&A..... 100½ & int.
100 Nicaragua Canal Con. Co. 19	\$5,000 Dry Dock E. B. &
.....	Batt. R.R. 7s, 1893..J&D 100½ & int.
.....	\$10,000 Grand River Coal &
.....	Coke Co. 1st 6s..... 89½

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - - \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. T. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOL D.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama & Vicksburg.....	3	Nov. 17	to
Chic. & Quincy (quar.).....	1 1/4	Dec. 15	Nov. 19 to Nov. 20
Cleveland & Pitts. (quar.) (quar.)	1 1/4	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.).....	2	Nov. 25	Nov. 11 to Nov. 20
Miscellaneous.			
Adams Express (quar.).....	2	Dec. 1	Nov. 12 to Dec. 9
American Express.....	3	Jan. 3	Dec. 11 to Jan. 3
Lelch Coal & Navigation.....	3	Nov. 25	to
Western Union.....	10*	Dec. 3	Nov. 19 to Dec. 5

* Payable in scrip.

WALL STREET, FRIDAY, NOV. 11, 1892—5 P. M.

The Money Market and Financial Situation.—The quadrennial drama of a Presidential election has again been performed and the country survives the peaceful revolution with scarcely a tremor in its markets. There was so little choice between the financial opinions of the respective candidates for the presidency that the election of either of them was not considered dangerous. But as to Congress the great question now arises, shall we secure a repeal of the silver law of 1890, which is a constant menace to the safety of our currency?

The Government report on cotton issued on the 10th instant was quite unfavorable as to yield and fortified the producers and holders of cotton in their belief that prices are not too high, and except for the depression in Europe the price of raw cotton would probably be still stronger. The report on corn indicates a crop somewhat above 1,600 million bushels, which is much below the great crop of 1891. The railroads, however, will be carrying old corn during the rest of this year.

In 1898 all those railroads having any connections with Chicago will be looking more to the Columbian Exposition traffic for extra business than to anything else. The railroads will be obliged to shoulder large expenses for rolling stock, terminals &c., and the managers seem to be showing a wise disposition, so far as we are informed, not to reduce their fares too low. The public will look for a reasonable concession on through rates, owing to the very large traffic that will be assured, but any popular clamor for railroad fares that are absurdly low will have to be disregarded. The effort in some quarters to get the railroads to carry passengers at rates which cannot possibly pay them is only another form of that cheap but common generosity which offers to give away the money of other people.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent, the average being 5 1/4 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £55,000, and the percentage of reserve to liabilities was 48.85, against 42.23 last week; the discount rate remains unchanged at 8 per cent. The Bank of France shows an increase of 1,750,000 francs in gold and a decrease of 3,325,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 5 showed a decrease in the reserve held of \$1,517,800 and a surplus over the required reserve of \$2,678,525, against \$3,898,675 the previous week.

	1892. Nov. 5.	Differen- ces from Prev. week.	1891. Nov. 7.	1890. Nov. 8.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,812,700
Surplus.....	6,233,500		64,931,000	62,331,000
Loans and dis- counts.....	449,019,100	Dec. 93,700	411,190,200	398,455,700
Circulation.....	5,657,400	Inc. 17,100	5,590,000	3,496,100
Net deposits.....	455,841,500	Dec. 1,208,600	416,826,200	392,253,400
Specie.....	73,670,000	Inc. 819,100	81,953,000	74,456,600
Legal tenders.....	42,968,900	Dec. 2,336,400	29,238,700	21,032,500
Reserve held.....	116,638,900	Dec. 1,517,300	111,191,700	95,519,100
Legal reserve.....	113,960,375	Dec. 302,150	104,206,550	98,063,350
Surplus reserve.....	2,678,525	Dec. 1,215,150	6,995,150	df. 2,544,250

Foreign Exchange.—Sterling has been very dull since the election holiday and, with a tendency toward easier rates for money in London, long sterling has been relatively firmer than demand bills. The shipments of cotton are somewhat restricted and bills from this source are limited in amount. Actual rates of exchange are: Bankers sixty-days' sterling, 4 83 1/2 @ 4 83 3/4; demand 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/2 @ 4 86 1/4.

Posted rates of leading bankers are as follows:

	November 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2		4 87 1/2
Prime commercial.....	4 82 1/2 @ 4 83		
Documentary commercial.....	4 82 1/2 @ 4 82 1/2		
Paris bankers (francs).....	5 20 @ 5 19 1/2	5 17 1/2 @ 5 18 1/2	
Amsterdam (guilder) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmark) bankers	94 7/8 @ 95	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 discount, selling par; Charleston, buying, 1/2 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 35 @ \$1 50 discount; St. Louis, 50 @ 75c. premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
2s.....	reg. Q.-Mch.	*100	*100		*100 1/4	*100 1/4	*100 1/4
4s, 1907.....	reg. Q.-Jan.	*114 1/4	*114 1/4		*114 1/4	*115	*114 1/4
4s, 1907.....	coup. Q.-Jan.	*114 1/4	*114 1/4		*114 1/4	*114 1/4	*114 1/4
6s, our'cy, '95.....	reg. J. & J.	*107 1/2	*107 1/2		*107 1/2	*107 1/2	*107 1/2
6s, our'cy, '96.....	reg. J. & J.	*109 3/4	*109 3/4		*109 3/4	*109 3/4	*109 3/4
6s, our'cy, '97.....	reg. J. & J.	*112 1/2	*112 1/2		*112 1/2	*112 1/2	*112 1/2
6s, our'cy, '98.....	reg. J. & J.	*115 1/4	*115 1/4		*115 1/4	*115 1/4	*115 1/4
6s, our'cy, '99.....	reg. J. & J.	*118	*118		*118	*118	*118

* This is the price bid at the auction board; no sales were made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,041,000	1,181,000	\$0.8520 @ \$0.8580
November 7.....	1,523,000	875,000	\$0.8535 @ \$0.8540
" 9.....	575,000	200,000	\$0.8480 @ 8
" 11.....	671,000	381,000	\$0.8490 @ \$0.8500
* Local purchases.....			
* Total in month to date..	4,810,000	2,637,000	\$0.8480 @ \$0.8560

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83	\$4 83	Fine silver bars..	84 1/2 @ - 85 1/2
Napoleons.....	3 85	@ 3 90	Five francs.....	- 90 @ - 95
X & Reichmarks.	4 70	@ 4 80	Mexican dollars..	- 66 1/2 @ - 67 1/2
25 Pesetas.....	4 75	@ 4 85	Do uncommenced	- @ -
Spanish Doubleons.	15 55	@ 15 70	Peruvian sols.....	- 61 @ - 62
Mex. Doubleons.	15 55	@ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.		U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—Sales of State bonds have been very small, and include only \$4,500 La. consols at 94 and \$1,000 Tenn. settl. 8s at 76 1/2.

Railroad bonds have been quiet, as a rule, with special activity in a few issues only until to-day, when the market showed more animation. The Green Bay Win. & St. P. income trust recpts. were purchased freely at rising prices and close at 88 1/4 on the general prospects of the company under the Toledo Ann Arbor alliance. Mo. Kansas & Texas incomes have been active and higher, presumably on the earnings and the interest prospects. Atlantic & Pacific incomes have shown more life, with purchases up to 18. Chicago & E. Ill. general 5s sold up to 100 to-day; Atchison first 4s sell at 84 1/2, but the new seconds were very little dealt in until to-day, when they sold up to 57 3/4. The Reading pref. income bonds sold better to-day, and it is supposed to be an accepted fact now that all the three issues will pay 5 per cent in February next. The Northern Pacific consol. 5s are considered low around 78 1/2, but the consol. 5s of Iron Mountain, guaranteed by Missouri Pacific, are only about ten points better than this, at 83 3/8. Richmond Terminal 5s sell more freely at 49 1/2-50, and the next move in Terminal matters is awaited.

Railroad and Miscellaneous Stocks.—There has hardly been a flurry in the stock market produced by the general elections and the decisive victory for the "Outs." At first there was the usual dulness following such an event, but to-day the Stock Exchange lists show a better record, and although the bulk of transactions is still limited to a few special stocks the general inclination to deal is better, and prices for railroad stocks are in most cases stronger. The two Chicago specialties, Gas and Distilling & C. F., have still held the most prominent place throughout the week, and in the absence of any new facts about them it may be assumed that the fluctuations arise mainly from the transactions of those who have inside information. Baltimore & Ohio sprang into activity to-day, rising 1 1/2 points, to 97 3/4, and closing at 97. Rio Grande pref. was also a feature, rising to 54 1/2, probably on the good situation and hopeful prospects commented on by Chairman Coppel. Toledo Ann Arbor & N. M. continues strong on the expected benefits of the Green Bay connection. New England has been quiet, and the next move in this great speculative is looked for with interest. Will Mr. Parsons retire from the presidency in favor of Mr. McLeod? This is the question of the moment. Tobacco and Lead have been fairly steady on moderate dealings, though Tobacco fell off at the close to 128. Sugar was quite weak to-day, selling freely from 110 down to 106 1/4, which was the closing price; possibly the tariff outlook may have something to do with this, although the actual situation of the company is always the unknown quantity.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 11, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.			Lowest.	Highest
39 39 3/8	39 1/4 39 1/4		38 7/8 39 1/4	39 1/4 39 3/8	39 1/4 39 3/8	Active R.R. Stocks.			
4 1/4 4 1/4	4 1/4 4 1/4		4 1/4 4 1/4		4 1/4 4 1/4	Atholston Top. & Santa Fe....	18,144	32 3/8 May 21	46 3/8 Jan. 4
*94 94 1/4	94 1/4 94 1/4		94 1/4 95	95 95 1/4	95 95 1/4	Atlantic & Pacific.....	1,120	4 Apr. 21	5 3/8 Jan. 2
*86 86 1/4	86 1/4 86 1/4		86 1/4 87	87 87 1/4	87 87 1/4	Baltimore & Ohio.....	9,318	92 1/2 Oct. 8	101 1/4 Mar. 13
*58 1/4 58 1/4	58 1/4 58 1/4		57 3/4 57 3/4	58 58	58 58	Canadian Pacific.....	2,417	86 Oct. 26	94 1/4 Jan. 12
*127 1/4 128 1/4	128 1/4 128 1/4		127 1/4 128 1/4	126 1/4 127 1/4	126 1/4 127 1/4	Canada Southern.....	1,200	54 1/4 Sept. 15	64 1/4 Mar. 5
*29 29 1/4	28 1/4 28 1/4		29 29	28 1/4 29	29 29 1/4	Central of New Jersey.....	1,615	111 1/4 Jan. 19	145 Feb. 29
*22 1/4 22 1/4	22 1/4 23 1/4		22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	Central Pacific.....	165	28 Sept. 2	35 Jan. 4
*60 1/4 60 1/4	60 1/4 63		60 60	60 60	60 60	Chesapeake & O., vot. tr. cert.	16,731	21 3/8 Sept. 16	28 Jan. 14
*41 41 1/4	40 1/4 43		40 40	40 40	40 40	Do do 1st pref.....		59 Jan. 9	64 1/4 Jan. 13
*143 148	144 148		142 148	143 147	144 148	Do do 2d pref.....		38 1/4 Jan. 9	44 1/4 Jan. 21
*103 1/4 104 1/4	103 1/4 103 3/4		102 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	Chicago & Alton.....	139	Feb. 4	154 July 23
62 1/4 62 1/4	*62 1/4 63 1/4		*62 1/4 63 1/4	*62 1/4 63 1/4	*62 1/4 63 1/4	Chicago Burlington & Quincy.	16,915	95 Sept. 15	110 3/4 Jan. 23
100 100	100 100		*100 100	100 100	99 1/4 100	Chicago & Eastern Illinois.....	100	60 Aug. 8	70 Jan. 2
80 3/8 80 3/8	80 3/8 81 1/4		79 3/8 80 3/8	80 1/4 81 1/4	80 3/8 81 1/4	Do pref.....	500	96 1/4 Sept. 28	104 Feb. 11
*123 1/4 124 1/4	124 1/4 124 1/4		123 1/4 124 1/4	124 1/4 124 1/4	124 1/4 124 1/4	Chicago Milwaukee & St. Paul.	99,390	75 1/4 Apr. 2	84 1/4 Aug. 1
116 116	116 1/4 116 1/4		115 1/4 116 1/4	116 1/4 116 1/4	116 1/4 116 1/4	Do pref.....	2,607	120 1/4 Jan. 19	128 1/4 Mar. 5
83 1/4 84	83 1/4 83 3/4		82 1/4 83 3/4	83 83 3/4	82 3/4 84	Chicago & Northwestern.....	7,210	111 1/4 Sept. 15	121 1/4 Mar. 5
52 3/4 52 3/4	52 3/4 52 3/4		51 52	51 52	52 1/2 52 1/2	Do pref.....	425	141 1/4 Jan. 12	147 1/4 May 27
*119 120	119 1/4 119 1/4		*118 1/4 119 1/4	*119 120	*118 1/4 119 1/4	Chicago Rock Island & Pacific.	17,099	75 1/4 June 8	94 1/4 Jan. 7
64 1/4 64 1/4	64 1/4 64 1/4		63 3/4 64	64 64 3/4	62 3/4 63 3/4	Chicago St. Paul Minn. & Om.	4,730	44 Jan. 19	54 1/4 Jan. 5
	97 97		29 29 1/4	29 29 1/4	29 1/4 29 1/4	Do pref.....	460	108 1/4 Jan. 20	123 1/4 June 3
*73 74	73 73		*71 75	*71 75	*72 74	Cleveland, Cin. & St. L.....	5,280	59 1/4 Sept. 16	75 Jan. 7
*133 134	134 134		133 133	133 134	133 1/4 133 3/4	Do pref.....	100	95 Jan. 15	99 1/4 Aug. 15
*153 1/4 154 1/4	152 1/4 153 1/4		152 1/4 153 1/4	153 153	152 1/4 154	Columbus Hooking Val. & Tol.	2,400	27 1/4 Oct. 5	40 May 13
*16 1/4 17 1/4	17 17		*16 1/4 17 1/4	17 17 1/4	17 1/4 18	Do pref.....	200	66 Jan. 6	80 3/4 June 2
51 1/4 52	51 1/4 52 1/4		52 52 1/4	52 1/4 53 1/4	53 1/4 53 3/4	Delaware & Hudson.....	990	122 1/4 Jan. 6	149 1/4 Apr. 7
*4 1/4 5 1/4	4 1/4 5 1/4		*4 1/4 5 1/4	4 1/4 5 1/4	4 1/4 5 1/4	Delaware Lackawanna & West.	8,967	133 1/4 Jan. 19	167 1/4 Feb. 20
*32 34	*31 34		*32 35	*32 35	*32 34 1/2	Denver & Rio Grande.....	2,220	15 Sept. 22	19 1/4 Jan. 2
*10 1/4 11 1/4	*10 1/4 11 1/4		*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	Do pref.....	15,658	45 Jan. 8	54 1/4 Nov. 11
143 143 1/4	141 142		140 140	140 142	140 140	East Tennessee Va. & Ga.....		4 June 23	9 3/4 Jan. 7
133 135	134 1/4 134 1/4		133 133	133 133	133 134 1/2	Do 1st pref.....		30 1/4 June 21	51 1/4 Jan. 11
103 103 1/4	103 1/4 103 1/4		103 103 1/4	103 103 1/4	103 103 1/4	Do 2d pref.....		7 1/4 June 22	20 Feb. 29
*10 1/4 11 1/4	*10 1/4 11 1/4		*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	Evansville & Terre Haute....	3,720	119 1/4 Jan. 15	151 Sept. 9
*35 38	*35 38		*35 38	*35 38	*35 38	Great Northern, pref.....	810	119 Jan. 22	144 Aug. 11
*25 25 1/4	*25 25 1/4		*25 25 1/4	*25 25 1/4	*25 25 1/4	Illinois Central.....	5,374	95 1/4 Sept. 16	110 Jan. 5
78 78	78 78 1/4		78 78 1/4	78 78	77 3/4 78 1/4	Iowa Central.....	550	9 1/4 Sept. 19	15 1/4 Jan. 4
134 134	134 1/4 134 1/4		133 1/4 134 1/4	133 1/4 134 1/4	133 1/4 134 1/4	Lake Erie & Western.....	340	35 Sept. 19	56 3/4 Feb. 13
*103 104	103 1/4 103 1/4		*103 104	103 1/4 103 1/4	103 1/4 104	Do pref.....	750	20 1/4 Jan. 19	27 1/4 Apr. 18
69 69 3/4	69 3/4 70 1/4		69 69 3/4	69 3/4 70 1/4	70 1/4 70 3/4	Lake Shore & Mich. Southern.	1,610	69 1/4 Jan. 5	80 Apr. 18
26 1/4 26 1/4	26 1/4 26 1/4		26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	Long Island.....	1,700	120 Jan. 19	140 1/4 Mar. 5
*20 22	*20 22		*20 22	*20 22	*20 22	Louisville & Nashville.....	316	95 Jan. 18	112 June 17
132 1/4 132 1/4	133 133		132 1/4 133	133 133 1/4	133 1/4 133 1/4	Louisville New Alb. & Chicago.	18,370	64 1/4 Sept. 23	84 1/4 Jan. 2
15 1/4 15 1/4	15 1/4 15 1/4		15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	Louisville St. Louis & Texas.	4,310	20 1/4 Sept. 1	31 Jan. 7
*45 1/4 45 1/4	*45 1/4 45 1/4		*45 1/4 45 1/4	*45 1/4 45 1/4	*45 1/4 45 1/4	Manhattan Elevated, consol.	1,320	14 1/4 Jan. 6	24 Mar. 18
*14 1/4 15 1/4	*14 1/4 15 1/4		*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	Michigan Central.....	600	103 1/4 Sept. 15	117 Mar. 5
24 1/4 24 1/4	24 1/4 24 1/4		24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	Minneapolis & St. Louis.....	1,413	8 Feb. 25	21 1/4 Aug. 10
61 1/4 62	62 1/4 62 1/4		61 1/4 62	61 1/4 62	61 1/4 62	Do pref.....	1,000	18 Mar. 5	43 1/4 Aug. 10
*34 37	*34 36		*34 36	*34 36	*34 36	Missouri Kansas & Texas.....	1,600	14 Jan. 6	20 1/4 Jan. 13
85 1/4 85 1/4	85 1/4 85 1/4		84 3/4 85 1/4	84 3/4 85 1/4	84 3/4 85 1/4	Do pref.....	2,150	24 June 6	33 1/4 Jan. 13
110 1/4 110 1/4	110 1/4 111 1/4		110 1/4 111 1/4	110 1/4 111 1/4	111 1/4 112	Missouri Pacific.....	6,925	54 1/4 June 7	65 1/4 Jan. 4
*16 1/4 17	*16 1/4 17		*16 1/4 17	*16 1/4 17	*16 1/4 17	Mobile & Ohio.....	3,609	33 Nov. 10	42 1/4 Jan. 2
*72 80	*72 80		*72 80	*72 80	*72 80	Nashv. Chattanooga & St. Louis	100	84 Oct. 17	91 June 21
*34 37	*35 37		*34 36 1/4	*35 37	*35 36 1/4	New York Central & Hudson.	3,316	107 1/4 Sept. 15	119 1/4 Mar. 5
26 1/4 26 1/4	27 27 1/4		26 1/4 26 1/4	26 1/4 27 1/4	26 1/4 27 1/4	New York Chic. & St. Louis.....	422	15 1/4 July 7	22 1/4 Jan. 5
63 1/4 63 1/4	62 1/4 63 1/4		62 1/4 63 1/4	62 1/4 63 1/4	63 1/4 63 1/4	Do 1st pref.....	5	72 May 19	81 1/4 Jan. 4
45 1/4 45 1/4	44 1/4 45 1/4		43 1/4 44 1/4	43 1/4 44 1/4	44 1/4 45 1/4	Do 2d pref.....		32 1/4 Sept. 16	45 Jan. 4
*23 24 1/2	*23 24 1/2		*23 24 1/2	*23 24 1/2	*23 24 1/2	New York Lake Erie & West'n	22,380	24 1/4 Sept. 14	34 1/4 Jan. 2
20 1/4 20 1/4	20 1/4 20 1/4		19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	Do pref.....	1,820	61 Sept. 12	77 1/4 Mar. 5
19 1/4 19 1/4	19 1/4 19 1/4		19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	New York & New England.....	38,663	30 1/4 Aug. 24	59 Mar. 3
*72 73 1/4	*72 73 1/4		*72 73 1/4	*72 73 1/4	*72 73 1/4	New York New Hav. & Hart.	100	224 Jan. 15	252 June 2
10 1/4 10 1/4	10 1/4 10 1/4		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	New York Ontario & Western	23,945	17 1/4 Sept. 15	23 1/4 Feb. 11
39 1/4 39 1/4	40 1/4 41		40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	New York Susquehanna & West.	4,890	10 Jan. 4	20 1/4 Nov. 2
18 1/4 18 1/4	18 1/4 18 1/4		18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	Do pref.....	1,550	41 1/4 Jan. 2	74 Nov. 10
50 1/4 51	51 51 1/4		50 1/4 51 1/4	50 1/4 51 1/4	51 1/4 51 1/4	Norfolk & Western.....	235	9 Sept. 23	18 Jan. 4
*22 24	*22 24		*22 24	*22 24	*22 24	Do pref.....	810	37 1/4 Sept. 29	56 Jan. 4
36 1/4 36 1/4	36 1/4 36 1/4		36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	Northern Pacific.....	800	17 3/4 Sept. 19	26 1/4 Jan. 2
16 1/4 17	16 1/4 17		16 1/4 17	16 1/4 17	16 1/4 17	Do pref.....	48,186	47 1/4 Sept. 21	72 1/4 Jan. 5
58 1/4 58 1/4	58 1/4 58 1/4		57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	Ohio & Mississippi.....	100	19 Sept. 28	24 Jan. 2
*21 22 1/4	*21 22 1/4		*21 22 1/4	*21 22 1/4	*21 22 1/4	Ohio Southern.....	1,122	19 Jan. 12	38 Nov. 7
*61 62	*61 61 1/4		*60 61 1/4	*60 61 1/4	*61 61 1/4	Oregon R'y & Navigation Co.	225	70 July 13	91 1/4 Jan. 28
*35 38	*37 38		*37 39 1/4	*36 37	*36 37	Oregon Sh. Line & Utah North	40	21 1/4 Sept. 15	33 1/4 Jan. 4
9 9	9 9		8 3/4 9	9 9 1/4	9 9 1/4	Peoria Decatur & Evansville.	3,975	15 Oct. 26	22 1/4 Jan. 4
*37 41	*40 40		*38 41	*38 41	*38 42	Philadelphia & Reading.....	118,400	38 Jan. 19	65 Feb. 11
						Pittsburg Cinn. Chic. & St. L.	138	19 1/4 Sept. 15	30 1/4 Jan. 5
						Do pref.....	400	57 1/4 Sept. 7	67 1/4 Jan. 5
						Pitts. & West., pref. tr. certs.		35 Oct. 25	45 1/4 Apr. 29
						Richmond & West Point Ter'l	18,334	64 June 27	17 1/4 Feb. 12
						Do pref.....	100	37 Aug. 27	79 Feb. 16
						Rio Grande Western.....		35 1/4 Sept. 12	41 Jan. 5
						Do pref.....		68 Feb. 26	74 Mar. 11
						Rome Watertown & Ogdensb.	522	110 Jan. 19	113 1/4 June 30
						St. Louis Southwestern.....		6 1/4 July 14	11 1/4 Jan. 2
						Do pref.....	1,371	14 July 14	22 1/4 Jan. 2
						St. Paul & Duluth.....	446	39 1/4 July 1	48 1/4 Jan. 7
						Do pref.....	100	103 Jan. 19	108 Oct. 7
						St. Paul Minn. & Manitoba....	235	112 Feb. 25	116 1/4 Jan. 1
						Southern Pacific Co.....	1,640	34 1/4 Sept. 13	41 1/4 Jan. 4
						Texas & Pacific.....	500	7 July 1	14 1/4 Jan. 6
						Toledo Ann Arbor & N. Mich.	21,439	23 Apr. 1	38 Nov. 10
						Do pref.....		45 Oct. 6	52 1/4 Feb. 12
						Toledo & Ohio Central.....		75 Oct. 13	88 Feb. 11
						Union Pacific.....	17,418	36 1/4 Sept. 15	50 1/4 Jan. 4
						Union Pacific Denver & Gulf.	1,735	15 1/4 July 11	25 Jan. 4
						Wabash.....	510	10 June 8	15 1/4 Jan. 4
						Do pref.....	4,961	22 1/4 June 8	33 1/4 Jan. 4
						Wheeling & Lake Erie.....	2,545	22 1/4 Nov. 9	40 1/4 Jan. 5
						Do pref.....	802	63 Oct. 29	80 1/4 Jan. 4
						Wisconsin Central Co.....	400	15 1/4 Sept. 15	21 1/4 Jan. 4
						Miscellaneous Stocks.			
						American Cotton Oil Co.....	13,535	32 1/	

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Nov. 11.		Range (sales) in 1892.				INACTIVE STOCKS. † Indicates unlisted.		Nov. 11.		Range (sales) in 1892.			
		Bid.	Ask.	Lowest.		Highest.				Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.															
Albany & Susquehanna.....	100	100	84	160	Feb.	165	Feb.	St. Louis Alton & Ter. Haute.....	100	33	35	32	July	40	Apr.
Atlanta & Charlotte Air Line.....	100	84	88					Preferred.....	100	150	160	124	Mar.	151	June
Bellefonte & South. Ill. pref.....	100	137	150	125	Jan.	180	Jan.	St. L. & San Fran. 1st pref.....	100	100	75	July	79	Mar.	
Boston & N. Y. Air Line pref.....	100	101	101	101	May	102	Jan.	South Carolina.....	100	100	1	Mar.	4	Jan.	
Brooklyn Elevated.....	100	31	34	31	Jan.	32	Jan.	Toledo Peoria & Western.....	100	25	35	17	Jan.	32	Sept.
Buffalo Rochester & Pittsburg.....	100	36	34	35	Mar.	44	May	Toledo St. L. & Kansas City.....	100	11	84	Jan.	26	Feb.	
Preferred.....	100	87	88	78	Feb.	88	June	Virginia Midland.....	100	35	34	May	34	Feb.	
Burl. Cedar Rapids & Nor.....	100	60	61	36	Jan.	65	Oct.	Miscellaneous Stocks.							
Cedar Falls & Minnesota.....	100	7	7	7	Oct.	7	Jan.	Adams Express.....	100	148	155	143	Apr.	152	Nov.
Cleveland & Pittsburg.....	50	154	150	150	Jan.	156	Oct.	American Bank Note Co.....	100	120	123	116	Feb.	123	Aug.
Columbia & Greenville pref.....	100	104	104	104	Oct.	25	Aug.	American Express.....	100	86	87	80	Jan.	88	July
Des Moines & Fort Dodge.....	100	8	9	5	July	11	Aug.	Amer. Telegraph & Cable.....	100	122	123	106	Oct.	126	Nov.
Preferred.....	100	20	30	14	Aug.	25	Aug.	American Tobacco Co. †.....	100	112	96	Jan.	115	Oct.	
Duluth So. Shore & Atlantic.....	100	12	12	6	Mar.	11	Aug.	Preferred.....	100	71	71	July	119	Feb.	
Preferred.....	100	27	30	14	Feb.	35	June	Brunswick Company.....	100	109	72	Apr.	109	Nov.	
Flint & Pere Marquette.....	100	20	20	19	Sept.	24	Apr.	Chic. June Ry. & Stock Yards.....	100	109	80	Jan.	91	Nov.	
Preferred.....	100	80	80	80	Mar.	87	Mar.	Preferred.....	100	113	94	Jan.	111	Oct.	
Georgia Pacific.....	100	4	7	7	Jan.	7	Jan.	Citizens' Gas of Brooklyn.....	100	109	89	Aug.	110	Oct.	
Gr. Bay Wm. & St. P. tr. rec.....	100	14	15	8	Apr.	15	Nov.	Colorado Fuel pref.....	100	113	114	110	Oct.	110	
Houston & Texas Central.....	100	6	8	3	June	8	Oct.	Columbus & Hooking Coal.....	100	168	175	149	Jan.	170	Nov.
Illinois Central leased lines.....	100	90	87	7	July	96	Jan.	Columbus & Hooking Coal.....	100	168	175	149	Jan.	170	Nov.
Kanawha & Michigan.....	100	13	14	10	Apr.	14	Jan.	Commercial Cable.....	100	28	30	26	Feb.	29	Oct.
Keweenaw & Des Moines.....	100	4	4	4	May	6	Sept.	Consol. Coal of Maryland.....	100	107	79	May	107	Nov.	
Preferred.....	100	9	9	9	Mar.	16	Sept.	Edison Electric Illuminating.....	100	26	27	17	Apr.	27	Nov.
Louisv. Evansv. & St. L. Cons.....	100	20	20	20	Sept.	26	May	Laclede Gas.....	100	73	74	57	Mar.	74	Nov.
Preferred.....	100	51	51	51	Aug.	60	May	Preferred.....	100	27	19	June	28	Nov.	
Mahoning Coal.....	50	90	100	77	Feb.	100	Apr.	Lehigh & Wilkesbarre Coal.....	100	24	27	21	Oct.	27	Mar.
Preferred.....	100	100	112	100	Feb.	112	Apr.	Maryland Coal.....	100	71	71	Nov.	82	Jan.	
Mexican National.....	50	4	4	4	Mar.	5	Jan.	Minnesota Iron.....	100	39	39	27	Jan.	42	Oct.
Morris & Essex.....	100	143	143	143	Jan.	155	Aug.	National Lined Oil Co.....	100	11	12	10	May	12	Aug.
N. Y. Lack. & Western.....	100	107	107	107	Apr.	113	July	National Starch Mfg. Co.....	100	37	39	37	Apr.	45	Jan.
N. Y. & Northern pref.....	100	23	24	15	May	26	Jan.	New Central Coal.....	100	11	12	10	May	12	Aug.
Norfolk & Southern.....	100	59	50	5	May	61	Sept.	Ontario Silver Mining.....	100	37	39	37	Apr.	45	Jan.
Peoria & Eastern.....	100	9	14	8	June	15	Jan.	Pennsylvania Coal.....	50	290	275	Feb.	300	Aug.	
Pitts. Ft. Wayne & Chicago.....	100	154	155	152	Sept.	155	Apr.	P. Lorillard Co. pref.....	100	114	114	114	Jan.	114	Jan.
Rensselaer & Saratoga.....	100	175	182	164	Jan.	179	Aug.	Postal Telegraph—Cable.....	100	70	37	Jan.	87	Aug.	
Richmond Term. tr. receipts.....	100	6	6	6	June	11	Apr.	Quicksilver Mining.....	100	17	21	16	Mar.	22	Jan.
Do pref. tr. receipts.....	100	40	40	40	June	59	Apr.	Preferred.....	100	55	61	44	Apr.	63	Oct.
St. Joseph & Grand Island.....	100	9	9	9	Jan.	10	July	Texas Pacific Land Trust.....	100	147	140	Jan.	148	Oct.	
								U. S. Express.....	100	55	61	44	Apr.	63	Oct.
								Wells, Fargo Express.....	100	147	140	Jan.	148	Oct.	

* No price Friday; latest price this week. Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 12.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....	New York—8s, loan.....1893	100	.....	S. C. (cont.)—Brown consol. 6s. 1893	97	.....
Class B, 5s.....1906	106	106½	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	102	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	97	97½	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	102	105
Arkansas—6s, fund. Hol. 1899-1900	7	9	Chatham RR.....	3	5	5s.....1913	101	105
do. Non-Holford.....160	190	190	Special tax, Class I.....	5	5	8s.....1913	75½	78
7s, Arkansas Central R.R.....	7	9	Consolidated 4s.....1910	100	.....	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	122	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	93½	95	Rhode Island—6s, cou. 1893-1894	102	.....	6s, consolidated, 2d series, recte.	.....	.....
Missouri—Fund.....1894-1935	102½	.....	South Carolina—6s. non-fund. 1888	3½	4½	6s, deferred 1st rec'ts. stamped.	7	8

New York City Bank Statement for the week ending Nov. 5, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.....	2,000,000	1,983,500	11,500,000	1,550,000	1,300,000	10,530,000
Manhattan Co.....	2,050,000	1,890,400	11,952,000	2,066,000	612,000	10,944,000
Mechanics' & Traders'.....	2,000,000	1,947,200	7,270,300	947,400	614,000	9,985,900
Mechanics' & Traders'.....	2,000,000	2,009,300	7,785,000	823,000	614,000	5,886,000
Merchants' & Traders'.....	3,000,000	2,105,000	17,213,300	2,731,500	1,661,100	17,758,800
City.....	1,000,000	438,000	4,821,300	650,000	477,000	4,476,000
Traders' & Bankers'.....	1,000,000	2,697,300	12,352,700	2,815,100	1,810,000	14,504,200
Traders' & Bankers'.....	750,000	194,400	2,880,200	434,700	307,500	3,166,100
Chemical Bank.....	300,000	6,983,400	21,418,700	5,032,700	1,628,000	23,877,000
Merchants' Exchange.....	600,000	187,400	3,778,800	447,400	4,256,600	4,256,600
Gallatin National.....	1,000,000	1,550,000	5,505,700	688,300	522,300	4,616,000
Bankers' & Traders'.....	300,000	304,200	1,736,500	247,200	179,000	1,787,600
Mechanics' & Traders'.....	400,000	434,700	2,680,000	226,000	2,685,000	2,685,000
Greenwich.....	29,000	163,900	1,126,100	204,100	181,200	1,175,700
Loan and Manufacturers.....	600,000	595,100	3,781,100	585,400	310,900	3,439,300
South National.....	300,000	78,300	3,473,300	447,700	614,300	3,971,000
State of New York.....	1,200,000	520,000	3,473,300	17,800	346,100	2,938,200
American Exchange.....	5,000,000	2,232,200	17,000,000	1,160,000	2,071,000	13,557,000
Commerce.....	5,000,000	3,319,700	18,373,700	1,538,400	1,724,000	12,104,200
Broadway.....	1,000,000	1,581,900	5,974,000	806,800	5,455,900	5,455,900
Merchants' & Traders'.....	1,000,000	1,016,200	8,438,900	1,161,300	1,079,800	8,760,400
Phoenix.....	422,700	447,900	2,845,900	216,200	559,000	3,377,600
Republic.....	1,500,000	878,400	11,034,700	1,653,600	1,785,500	12,611,600
Chatham.....	450,000	873,500	5,816,400	1,025,500	652,900	6,413,800
Peoples'.....	200,000	336,800	2,336,700	105,600	406,100	3,334,800
N. Y. & America.....	700,000	1,913,300	5,530,000	707,700	5,834,400	5,834,400
Bank of America.....	1,000,000	1,791,300	13,323,800	4,414,100	699,800	17,737,000
Irving.....	500,000	338,200	2,977,000	237,100	347,300	2,735,000
Chemical Bank.....	600,000	436,200	2,908,100	541,100	205,400	3,224,300
Nassau.....	500,000	275,700	2,974,100	205,700	449,000	3,278,400
Market & Fulton.....	750,000	808,500	4,118,400	439,400	850,500	4,467,500
St. Nicholas.....	500,000	129,400	2,108,200	81,500	375,300	2,167,300
Shoe & Leather.....	500,000	259,400	2,787,000	416,000	429,000	3,223,000
Corn Exchange.....	1,000,000	1,231,600	7,588,400	1,467,500	441,000	6,978,100
Continental.....	1,000,000	280,200	4,780,000	1,094,300	322,700	5,498,000
Central.....	1,000,000	421,300	2,170,000	171,800	216,500	1,982,100
Importers' & Traders'.....	1,500,000	5,314,800	22,413,000	4,392,000	1,339,000	22,200,000
Park.....	2,000,000	2,897,700	25,405,200	6,529,800	1,538,300	29,584,000
East River.....	250,000	134,800	1,154,500	59,900	185,200	972,100
Fourth National.....	3,200,000	1,875,000	18,249,800	3,678,700	1,226,100	19,230,000
Central National.....	2,000,000	577,800	8,456,000	1,310,000	629,000	9,965,000
Second National.....	300,000	485,500	5,436,000	963,000	716,000	6,512,000
Ninth National.....	750,000	201,100	2,992,300	447,500	647,100	3,874,700
First National.....	500,000	7,030,500	23,792,500	3,318,800	1,685,600	21,505,200
Third National.....	1,000,000	483,400	6,001,200	688,300	494,200	5,188,400
N. Y. Nat. Exchange.....	300,000	10,100	1,475,800	87,200	250,800	1,370,300
Bowery.....	250,000	515,500	3,012,000	519,000	325,000	3,230,400
New York County.....	200,000	559,900	3,176,000	710,000	3,605,000	3,605,000
German-American.....	750,000	276,100	2,879,900	411,600	198,100	2,762,000
Chase National.....	500,000	1,109,800	13,411,800	2,653,400	1,364,100	15,507,900
Fifth Avenue.....	100,000	909,300	5,153,300	1,083,500	477,800	6,006,300
German Exchange.....	200,000	541,900	2,890,700	190,500	388,800	3,466,000
Germania.....	200,000	644,900	3,261,400	315,700	505,600	3,917,100
United States.....	500,000	527,300	7,253,900	1,548,600	343,400	8,388,500
Line.....	300,000	381,500	5,123,600	819,200	1,053,900	6,297,200
Gallatin.....	200,000	469,800	4,232,100	1,045,400	857,800	5,090,900
Fifth National.....	200,000	263,400	1,948,900	263,700	2,046,400	2,046,400
Bank of the Metrop.....	300,000	725,800	4,072,100	694,100	369,700	5,343,200
West Side.....	200,000	266,800	2,249,000	327,000	285,000	2,857,000
Seaboard.....	500,000	267,700	4,862,000	854,000	245,000	5,007,000
Sixth National.....	200,000	347,400	1,815,000	225,000	181,000	1,641,000
Western National.....	2,100,000	246,700	10,683,200	1,705,700	1,470,900	11,412,3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. († Indicates unlisted)	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.		Lowest.	Highest.
Ash. T. & S. Fe (Boston) 100	39 1/4	39 1/4	39 1/4	38 7/8	39 1/4	39 1/4	20,592	32 1/2	46 1/4 Jan. 4
Atlantic & Pac. " 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 7/8	130	4 Mar. 9	5 1/4 Jan. 6
Baltimore & Ohio (Balt.) 100	100	95	95	94	95 1/2	98	10	84 Jan. 6	100 1/4 Mar. 15
1st preferred " 100	122	121	121	132 1/2	132 1/2	132	10	130 Jan. 12	135 Feb. 18
2d preferred " 100	122	121	121	120	120 1/2	120	10	116 Jan. 18	123 June 15
Boston & Albany (Boston) 100	204 1/4	204 1/4	204 1/4	204 1/4	204 1/4	205	199	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	182	182 1/2	182 1/2	182 1/2	182 1/2	185	173	173 Jan. 5	183 1/2 June 30
Boston & Maine " 100	175 1/2	176	177	174 1/2	175 1/2	176	1,297	159 Jan. 28	185 1/2 Oct. 17
Central of Mass. " 100	17 1/2	18	17 1/2	17 1/2	17 1/2	18	50	15 1/2 Sept. 17	19 1/2 Oct. 27
Preferred " 100	45	46	45	45	45	45	50	33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100	103 1/2	104	103 1/2	102 1/2	103 1/2	103 1/2	7,975	95 1/2 Sept. 15	110 1/4 Jan. 28
Chic. Mil. & St. P. (Phila.) 100	80 1/2	80 1/2	80 1/2	79 1/2	80 1/2	81 1/2	8,700	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston) 100	5	5 1/4	5 1/4	5 1/4	5 1/4	5	10	46 Oct. 15	55 Mar. 31
Cleve. & Canton " 100	19 1/2	20	20	19 1/2	20	20	50	17 Sept. 13	23 Jan. 4
Preferred " 100	84	84	83 1/2	83 1/2	83 1/2	83 1/2	330	80 Sept. 12	92 May 13
Fitchburg pref. " 100	70	68	68	70	70	70	100	17 Sept. 15	28 1/2 Mar. 25
Fl. & Pere Marq. " 100	39	40	40	37	39 1/2	39 1/2	1,267	25 1/2 Jan. 27	40 1/2 Nov. 2
Preferred " 50	56	55	55 1/2	55 1/2	55 1/2	55 1/2	12	46 1/2 Jan. 21	56 Sept. 23
Hunt. & Br. Top. (Phila.) 50	57 1/2	58	57 1/2	57 1/2	58	57 1/2	1,773	50 1/4 Jan. 13	62 1/2 Feb. 11
Lehigh Valley " 50	15	15 1/4	15	14 1/2	15	14 1/2	112	12 Mar. 14	137 1/2 May 17
Maine Central (Boston) 100	15	15 1/4	15	14 1/2	15	14 1/2	1,415	14 Sept. 15	24 1/2 Jan. 4
Mexican Central " 100	45 1/4	45 1/4	44 1/2	43 1/2	44 1/2	44 1/2	7,210	31 Aug. 25	58 Mar. 8
N. Y. & N. Eng. " 100	98 1/2	99	98	97 1/2	98 1/2	98	1,084	75 May 4	114 1/2 Jan. 9
Preferred " 50	65	65	65	65	65 1/2	65	63	73 July 13	69 1/2 Mar. 16
Northern Central (Balt.) 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	445	17 1/2 Sept. 19	26 1/2 Jan. 5
Preferred " 100	50 1/2	50 1/2	51	50 1/2	51 1/2	51 1/2	11,816	47 1/2 Sept. 21	72 1/2 Jan. 5
Northern Pacific (Phila.) 100	178 1/2	178 1/2	178 1/2	178	179	179	35	164 1/2 Jan. 5	187 May 11
Old Colony (Boston) 100	54 1/2	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	4,555	53 Nov. 9	57 1/2 Jan. 2
Pennsylvania (Phila.) 50	32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	200	31 Sept. 20	40 1/2 Mar. 3
Philadel. & Erie " 50	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	50,330	193 1/2 Jan. 19	34 1/2 Feb. 11
Phila. & Reading " 50	40	40	40 1/2	39 1/2	40 1/2	41	3,922	36 1/2 Sept. 13	50 1/2 Jan. 4
Summit Branch (Boston) 50	230	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	33	223 1/2 Mar. 24	23 1/2 June 17
Union Pacific " 100	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	150	7 1/4 Nov. 10	10 1/2 Feb. 18
United Cos. of N. J. (Phila.) 100	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2	110	16,036	78 1/2 Jan. 18	115 1/2 Aug. 25
Western N. Y. & Pa. (Phila.) 100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102	1,179	90 1/2 Jan. 18	107 1/2 Aug. 19
Miscellaneous Stocks.	207 1/2	208	207 1/2	207 1/2	208	208 1/2	266	192 Mar. 29	210 Jan. 15
Am. Sug. Refin. (Boston) 100	25	25	25	25	25	25	1,930	30 Sept. 22	45 1/2 May 28
Preferred " 100	288	288	288	288	288	288	200	7 July 20	17 1/2 Jan. 5
Bell Telephone " 100	74	74	74	72 1/2	74	72 1/2	16	253 Feb. 5	300 Aug. 15
Bell Telephone " 100	62 1/2	62 1/2	62 1/2	63	62 1/2	63	5,992	43 Jan. 5	63 Nov. 7
Bell Telephone " 100	45 1/2	46	46	45 1/2	46	46	177	43 1/2 Jan. 2	47 1/2 July 14
Bell Telephone " 100	115	115 1/2	115	113 1/2	115 1/2	115	3,372	104 1/2 July 7	119 1/2 Oct. 7
Bell Telephone " 100	117 1/2	118 1/2	118 1/2	118	118 1/2	117 1/2	37	117 July 11	120 Aug. 10
Bell Telephone " 100	16	17 1/2	17 1/2	16 1/2	17 1/2	16	5	14 1/2 Feb. 8	21 May 12
Bell Telephone " 100	54	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,167	48 1/2 Jan. 19	55 1/2 Feb. 13
Bell Telephone " 100	60	60	60	60	60	60	9	50 1/2 Feb. 2	52 Oct. 3
Bell Telephone " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	910	12 May 18	18 1/2 Jan. 3
Bell Telephone " 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	150	16 1/2 Jan. 29	20 1/2 May 10

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	
Prices of Nov. 11.									
Atlanta & Charlotte (Balt.)	100	80	Water Power.....(Boston)	100	2	2 1/4	Pa. & N. Y. Canal, 7s...	1906, J&D	128
Boston & Providence (Boston)	100	251	Westing. El. tr. rec. 1/2	50	37 1/2	38	Consol. 5s.....	1939, A&O	110
Camden & Atlantic pt. (Phila.)	50	25	Bonds—Boston.				Perkiomen, 1st ser. 5s.	1918, Q-J	104
Catawissa.....	50	7	At. Top. & S. F. 100-yr. 4 g.	1889, J&J	82 1/2	82 1/2	Phila. & Erie gen. M. 5 g.	1920, A&O	113
1st preferred.....	50	57 1/2	100-yr. income 5 g.	1889, Sept.	58 1/2	58 1/2	Gen. mort. 4 g.....	1920, A&O	100 1/2
2d preferred.....	50	58 1/2	Burl. & Mo. River Exempt 6s,	J&J	100 1/2	100 1/2	Phila. & Read. new 4 g.	1958, J&J	86 1/2
Central Ohio..... (Balt.)	50	100	Non-exempt 6s.....	1918, J&J	106 3/4	106 3/4	1st pref. income, 5 g.	1958, Feb. 1	77
Charl. Col. & Augusta.....	100	225	Plain 4s.....	1910, J&J	104	104 1/2	2d pref. income, 5 g.	1958, Feb. 1	70
Connecticut & Pass. (Boston)	100	100	Chic. Burl. & Nor. 1st 5s.	1926, A&O	104	104 1/2	3d pref. income, 5 g.	1958, Feb. 1	63 1/2
Connecticut River.....	100	100	2d mort. 6s.....	1918, J&D	103 1/2	104	2d, 7s.....	1893, A&O	102 1/2
Delaware & Bound Br. (Phila.)	100	82	Debenture 6s.....	1896, J&D	100	101	Consol. mort. 7s.....	1911, J&D	131
Har. Ports. Mt. Joy & L. (Phila.)	50	82	Chic. Burl. & Quincy 4s.	1922, F&A	92 1/2	93	Consol. mort. 6 g.....	1911, J&D	106
Kan. Cy Ft. S. & Mem. (Boston)	100	100	Iowa Division 4s.....	1919, A&O	95	95 1/2	Improvement M. 6 g.	1897, A&O	106
1st Preferred.....	100	100	Chic. & W. Mich. gen. 5s.	1921, J&D	95	96	Con. M. 5 g. stamped,	1922, M&N	104 1/2
K. City Mem. & Birm. ".....	100	5	Consol. of Vermont, 5s.	1913, J&J	94	94	Phil. Read. & N. E. 4s.	1942	78 1/2
Little Schuylkill..... (Phila.)	50	73	Current River, 1st 5s.	1927, A&O	103 1/2	103 1/2	Incomes, series A.....	1952	38
Manchester & Law. (Boston)	100	73	Det. Lans. & Nor'n M. 7s.	1907, J&J	103 1/2	103 1/2	Incomes, series B.....	1952	38 1/2
Maryland Central..... (Balt.)	50	54	Eastern 1st mort. 6 g.	1906, M&S	122 1/2	122 1/2	Phil. Wilm. & Balt. 4s.	1917, A&O	101
Mine Hill & S. Haven (Phila.)	50	86	Free. Elk. & M. V. 1st 6s.	1933, A&O	100	100	Pitts. C. & St. L. 7s.	1900, F&A	116
Nequehoning Val.....	50	73	Unstamped 1st, 6s.	1933, A&O	101	101 1/2	Po'keepsie Bridge, 6 g.	1936, F&A	75
Northern N. H. (Boston)	100	54	K. C. C. & Spring, 1st 5g.	1925, A&O	76	76	Schuyl. R. E. Side, 1st 5 g.	1935, J&D	106
North Pennsylvania. (Phila.)	50	23 1/2	K. C. F. S. & M. con. 6s.	1928, M&N	101	101 1/2	Stauben & Ind., 1st 5g.	1914, J&J	106
Oregon Short Line..... (Boston)	100	23 1/2	K. C. Mem. & Bir., 1st 5s.	1927, M&S	92 1/2	92 1/2	United N. J. 6 g.....	1894, A&O	102
Pennsylvania & N. W. (Phila.)	50	86	K. C. St. Jo. & C. B. 7s.	1907, J&J	111 1/2	111 1/2	Warren & Frank, 1st 7s.	1896, F&A	106 1/2
Rutland..... (Boston)	100	3	L. Rock & Ft. S., 1st 7s.	1905, J&J	100	100	Bonds—Baltimore.		
Preferred.....	100	70	Louis, Ev. & St. L., 1st 6s.	1926, A&O	111 1/2	111 1/2	Atlanta & Charl., 1st 7s.	1907, J&J	117 1/2
Seaboard & Roanoke. (Balt.)	100	74 1/2	2m. 5-6 g.....	1936, A&O	100	100	Income 6s.....	1900, A&O	114 1/2
1st preferred.....	100	74 1/2	Mar. H. & Ont., 6s.....	1925, A&O	100	100	Baltimore & Ohio 4 g.	1935, A&O	113 1/2
West End..... (Boston)	50	87 1/2	Exten. 6s.....	1923, J&D	100	105	Pitts. & Conn., 5 g.	1925, F&A	107 1/2
Preferred.....	50	87 1/2	Mexican Central, 4 g.	1911, J&J	66 1/2	67	Staten Island, 2d 5 g.	1926, J&J	93 1/2
West Jersey..... (Phila.)	50	60 1/2	1st consol. incomes, 3 g.	non-cum.	27 1/2	28 1/2	Bal. & Ohio S. W., 1st 4 g.	1990, J&J	107 1/2
West Jersey & Atlan. (Phila.)	50	20	2d consol. incomes, 3 g.	non-cum.	15	15	Cape F. & Yad. Ser. A.	6 g. 1916, J&D	93 1/2
Western Maryland..... (Balt.)	50	14	N. Y. & N. Eng., 1st 7s.	1905, J&J	119	119	Series B, 6 g.....	1916, J&D	93 1/2
Wilm. Col. & Augusta.....	100	20	1st mort. 6s.....	1905, J&J	111	111	Series C, 6 g.....	1916, J&D	93 1/2
Wilmington & Weldon.....	100	18	2d mort. 6s.....	1902, F&A	104 1/2	104 1/2	Cent. Ohio, 4 g.....	1930, M&S	102 1/2
Wisconsin Central..... (Boston)	100	17	Ogden. & L. C. Con. 6s.	1920, A&O	100	100	Charl. Col. & Aug. 1st 7s.	1895, J&J	102
Preferred.....	100	100	Inc. 6s.....	1920, F&A	100	100	Ga. Car. & Nor. 1st 5 g.	1929, J&J	103 1/2
Worcester, Nash. & Roch. (Boston)	100	100	Rutland, 1st 6s.....	1902, M&N	111	111	North. Cent. 6s.....	1900, J&J	114
MISCELLANEOUS.			2d, 5s.....	1898, F&A	100	100	6s.....	1904, J&J	118
Algonz Mining..... (Boston)	25	90	Bonds—Philadelphia.				Series A, 5s.....	1926, J&J	110 1/2
Atlantic Mining.....	25	10 1/2	Allegheny Val., 7 1/2 10s.	1896, J&J	110 1/2	110 1/2	4 g.....	1925, A&O	110 1/2
Baltimore Traction..... (Balt.)	25	28	Atlantic City 1st 5s. g.	1919, M&N	103 1/2	103 1/2	Piedm. & Cum., 1st 5 g.	1911, F&A	114 1/2
City Passenger RR..... (Balt.)	25	80	Belvidere Del., 1st 6s.	1902, J&D	126 1/2	126 1/2	Pitts. & Connells. 1st 7s.	1898, J&J	114 1/2
Bay State Gas..... (Boston)	50	31 1/2	Catawissa, M. 7s.....	1900, F&A	118	118	Virginia Mid., 1st 6s.	1906, M&S	113
Boston Land.....	10	5	Clearfield & Jeff., 1st 6s.	1927, J&J	117	117	2d Series, 6s.....	1911, M&S	111 1/2
Centennial Mining.....	10	7 1/2	Connecting, 6s.....	1900-04, M&S	117	117	3d Series, 6s.....	1916, M&S	105
Fort Wayne Electric.....	25	12 1/2	Del. & B'd Br'k, 1st 7s.	1905, F&A	126 1/2	126 1/2	4th Series, 3-4-5s.	1921, M&S	105
Franklin Mining.....	25	13 1/2	Easton & Am. 1st M. 5s.	1920, M&N	109 1/2	109 1/2	5th Series, 5-5-5s.	1926, M&S	99 1/2
Frenchman's Bay L'nd.....	5	4 1/2	Elmir. & Wilm., 1st 6s.	1910, J&J	109	109	West Va. C. & P. 1st 6 g.	1911, J&J	108
Huron Mining.....	25	10	Hunt. & Br'd Top. Con. 5s.	1905, A&O	101 1/2	102	West'z W. C. Consol. 6 g.	1914, J&J	103
Illinois Steel.....	100	12	Lehigh Nav. 4 1/2s.....	1914, Q-J	109 1/2	109 1/2	Wilm. Col. & Aug. 6s.	1910, J&D	114
Kearsarge Mining.....	25	12 1/2	2d 6s, gold.....	1897, J&D	111 1/2	111 1/2	MISCELLANEOUS.		
Met. Trac. Co..... (Phila.)	100	139	General mort. 4 1/2s. g.	1924, Q-F	103	103	Baltimore—City Hall 6s.	1900, Q-J	100
Morris Canal guar. 4 (Phila.)	100	80	Lehigh Valley, 1st 6s.	1898, J&D	112 1/2	112 1/2	Funding 6s.....	1900, Q-J	100
Preferred guar. 10.....	100	202 1/2	2d 7s.....	1910, M&S	134	134	West Maryld RR. 6s.	1902, J&J	100
Osecola Mining..... (Boston)	25	35	Consol. 6.....	1923, J&D	109	109	Water 5s.....	1916, M&N	122
Pullman Palace Car.....	100	198	North Penn. 1st 7s.....	1896, M&N	109	112	Funding 5s.....	1916, M&N	122
Quincy Mining.....	25	137	Gen. M. 7s.....	1903, J&J	128	128	Exchange 3 1/2s.....	1930, J&J	100 1/2
Tamarack Mining.....	25	155	Pennsylvania gen. 6s, r.	1910, Var	129	130	Virginia (State) 3s, new	1932, J&D	74 1/2
Thom. Europ. E. W. Ld.....	100	10	Consol. 6s, c.....	1905, Var	120 1/2	120 1/2	Chesapeake Gas, 6s.....	1900, J&D	109 1/2
United Gas Impt. (Phila.)	100	62 1/2	Consol. 5s, r.....	1919, Var	111	111	Consol. Gas, 6s.....	1910, J&D	116
			Collat. Tr. 4 1/2 g.....	1913, J&D	111	111	5s.....	1939, J&J	101
							Equitable Gas, 6s.....	1913, A&O	110

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 11, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				Closing Price Nov. 11		Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.				Closing Price Nov. 11		Range (sales) in 1892.						
				Lowest.	Highest.					Lowest.	Highest.									
Amer. Cotton Oil, deb., 8 g. 1900				Q-F	110 3/4	107 1/4	Jan.	113 1/4	June	Mobile & Ohio-New, 6 g. 1927				J & D	117 3/4	112	Feb.	119	Nov.	
At. Top. & S. F.-100-gr., 4 g. 1889				J & J	81	81 1/4	Feb.	85 1/4	June	General mortg., 4 s. 1934				M & S	81 1/4	80 1/4	Nov.	87 1/4	Jan.	
2d 2 1/2-4 1/2, ex. C. 1 "A" 1889				A & O	57 3/4	57 1/4	Nov.	58	Nov.	Nash. Ch. & St. L.-1st, 7 s. 1913				J & J	124 1/4	124 1/4	Jan.	132	June	
100-year income, 5 g. 1889				Sept.	58 1/4	57	May	60 1/4	Jan.	Con. 5 g. 1924				A & O	100 1/4	100 1/4	Oct.	106	Feb.	
Atl. & Pac.-Guar., 4 g. 1937				J & J	127 1/4	127 1/4	July	134	Jan.	N. Y. Central-Extend., 5 s. 1893				M & N	100 1/4	100 1/4	Nov.	105	Mar.	
W. D. Inc., 6 s. 1910				J & J	127 1/4	10 Aug.	134	Jan.	1st, coupon, 7 s. 1904				J & J	124 1/4	124 1/4	Jan.	129	June		
Brookl'n Elevat'd 1st, 6 g. 1924				A & O	117 1/4	111	Jan.	120 1/4	Sept.	Deben., 5 s. coup., 1884				1904	M & S	107	106	Oct.	119	Feb.
Can. South.-1st guar., 5 s. 1908				J & J	106	105 1/4	Jan.	110	June	N. Y. & Harlem-7 s. reg. 1900				M & N	117 1/4	117 1/4	Nov.	123 1/4	Apr.	
3d, 5 s. 1913				M & S	103 1/4	100	Mar.	104 1/4	Feb.	R. W. & Ord.-Con., 5 s. 1922				A & O	112 1/4	111 1/4	Apr.	115 1/4	Aug.	
Cent. Ga.-N. & W. 1st con. 5 s. 1899				Q-J	115 1/4	115	Jan.	119	June	N. Y. Chic. & St. L.-4 g. 1937				A & O	90 1/4	95	Jan.	100	June	
Central of N. J.-Cons., 7 s. 1909				M & N	119 1/4	119	Jan.	123 1/4	Mar.	N. Y. Elevated-7 s. 1906				J & J	113 1/4	111	July	115 1/4	Jan.	
Consol., 7 s. 1902				M & N	111 1/4	109 1/4	Jan.	114	June	N. Y. Laek. & W.-1st, 6 s. 1921				J & J	130	125	Jan.	130	June	
General mortg., 5 g. 1987				J & J	111 1/4	109 1/4	Jan.	114	June	Construction, 5 s. 1923				F & A	113 1/4	109	Aug.	114	Oct.	
Leh. & W. B. con. 7 s. as'd. 1900				Q-M	111 1/4	109 1/4	Jan.	114	June	N. Y. L. & W.-1st con. 7 g. 1920				M & S	136 1/4	134 1/4	Mar.	139 1/4	Aug.	
do. mortg., 5 s. 1912				M & N	98 1/4	94	Jan.	102	Aug.	Long Dock, 7 s. 1893				J & O	104 1/4	104 1/4	June	109 1/4	May	
Am. Dock & Imp., 5 s. 1921				J & J	110 1/4	105 1/4	Jan.	111	June	Consol., 6 g. 1935				A & O	119 1/4	117 1/4	Apr.	122 1/4	May	
Central Pacific-Gold, 6 s. 1898				J & J	110 1/4	109	Sept.	113	June	2d consol., 6 g. 1909				J & D	107 1/4	103 1/4	Sept.	109 1/4	Aug.	
Ohio. & Ohio-Mort., 6 g. 1911				A & O	115 1/4	114 1/4	Apr.	119	Feb.	N. Y. Ont. & W.-1st, 6 g. 1914				M & S	108 1/4	108 1/4	Apr.	116	Jan.	
1st con. 5 g. 1939				M & N	102 1/4	102	Nov.	107	Apr.	Consol. 1st, 5 g. 1939				J & J	107 1/4	100	Jan.	108 1/4	May	
Gen. 4 s. 9 g. 1902				M & S	79 1/4	78 1/4	Oct.	84 1/4	May	N. Y. S. & W.-1st ref., 5 g. 1937				J & J	107 1/4	103	Jan.	107	June	
R. & A. Div., 1st con., 2 1/2 g. 1889				J & J	79 1/4	78	Jan.	81	Aug.	Midland of N. J., 6 g. 1910				A & O	116 1/4	115 1/4	Oct.	119	Mar.	
do 2d con., 4 g. 1889				J & J	78 1/4	75 1/4	Jan.	80 1/4	June	Norfolk & South.-1st, 5 g. 1941				M & N	102	98	Apr.	103 1/4	Sept.	
Ohio. Burl. & Q.-Con., 7 s. 1903				J & J	123 1/4	121 1/4	Jan.	126	June	Norfolk & W.-100-year, 5 g. 1900				J & J	107 1/4	91	Oct.	96 1/4	May	
Debutent, 5 s. 1913				M & N	100 1/4	100	Nov.	105 1/4	Apr.	Md. & Wash. Div.-1st, 5 g. 1941				J & J	91 1/4	90 1/4	Aug.	95	Jan.	
Convertible 5 s. 1903				M & S	106 1/4	105	Oct.	114	Jan.	North. Pac.-1st, 6 g. 1921				J & J	117 1/4	115	Jan.	119	June	
Denver Division, 4 s. 1922				F & A	93 1/4	91 1/4	Feb.	94 1/4	June	General, 2d, 6 g. 1933				A & O	112 1/4	111 1/4	Oct.	116 1/4	Mar.	
Nebraska Extension, 4 s. 1927				M & N	86 1/4	86	Nov.	91 1/4	Apr.	General, 3d, 6 g. 1937				J & D	108	106 1/4	July	111	Apr.	
Ohio. & E. Ill.-1st, 6 s. 1907				J & D	115 1/4	112 1/4	Jan.	118 1/4	May	Consol. mort., 5 g. 1939				J & D	73	71	Sept.	80 1/4	Jan.	
Consol., 6 g. 1934				A & O	119 1/4	119	Oct.	123 1/4	July	Chic. & N. P.-1st, 5 g. 1940				A & O	75 1/4	74	Oct.	82	Feb.	
General consol. 1st, 5 s. 1937				M & N	99 1/4	97	Jan.	104	Apr.	North. Pac. & Mon.-6 g. 1938				M & S	89 1/4	83	Oct.	103	Feb.	
Chicago & Erie-1st, 4 1/2 g. 1942				M & N	101 1/4	97 1/4	Jan.	104 1/4	Apr.	North. Pac. Ter. Co.-6 g. 1933				J & J	103 1/4	104	Oct.	108 1/4	Apr.	
Income, 5 s. 1892				Oct. 45	42 1/2	Oct. 53 1/4	Feb.			Ohio & Miss.-Cons. s. f., 7 s. 1898				J & J	111 1/4	111	Jan.	115 1/4	June	
Ohio. Gas L. & C.-1st, 6 g. 1937				J & J	90 1/4	86	Jan.	94 1/4	June	Consol., 7 s. 1898				J & J	111 1/4	110	Mar.	115	June	
Ohio. Mil. & St. P.-Con. 7 s. 1903				J & J	125 1/4	125 1/4	Jan.	132 1/4	June	Ohio Southern-1st, 6 g. 1921				J & D	112	106	Jan.	113	Nov.	
1st, Southw. Div., 6 s. 1909				J & J	115 1/4	112 1/4	Jan.	116 1/4	Apr.	General mort., 4 g. 1921				M & N	64 1/4	60	Nov.	66 1/4	Mar.	
1st, Min. Div., 6 s. 1910				J & J	117	113	Jan.	118	June	Omaha & St. Louis-4 g. 1937				J & J	61 1/4	62 1/4	Apr.	66	July	
1st, Ch. & Pac. W. Div., 5 s. 1921				J & J	109 1/4	106	Jan.	111	June	Oregon Imp. Co.-1st, 6 g. 1910				J & D	103 1/4	99 1/4	June	104 1/4	Feb.	
Chic. & Mo. Riv. Div., 5 s. 1926				J & J	104 1/4	100	Jan.	106	June	Consol., 5 g. 1939				A & O	64 1/4	63 1/4	Oct.	71 1/4	Jan.	
Wis. & Minn. Div., 5 g. 1921				J & J	107 1/4	103	Jan.	108	May	Ore. R. & Nav. Co.-1st, 6 g. 1909				J & J	110 1/4	109 1/4	Jan.	112	June	
Terminal, 5 g. 1914				J & J	108 1/4	103	Jan.	108 1/4	Aug.	Consol., 5 g. 1925				J & D	87 1/4	88	Sept.	96	Feb.	
Gen. M., 4 g. series A. 1889				J & J	92 1/4	86 1/4	Jan.	92 1/4	June	Pa. Co.-4 1/2 g. coupon. 1921				J & J	107 1/4	105 1/4	Jan.	109 1/4	June	
Mil. & Nor.-1st con., 6 s. 1913				J & D	116 1/4	111 1/4	Jan.	117	Aug.	Peo. Dec. & Evans.-6 g. 1920				J & J	107 1/4	101 1/4	Sept.	110	Feb.	
Chic. & N. W.-Consol., 7 s. 1915				Q-F	136 1/4	136	Nov.	142	Apr.	Evansville Div., 6 g. 1920				M & S	106	100	Apr.	108	Jan.	
Coupon, gold, 7 s. 1902				J & D	125 1/4	123 1/4	Jan.	127 1/4	May	2d mort., 5 g. 1928				M & N	68	67	Nov.	71 1/4	Mar.	
Sinking fund, 6 s. 1929				A & O	105 1/4	105 1/4	May	111	June	Phil. & Read.-Gen., 4 g. 1958				Feb.	77 1/4	69 1/4	Nov.	79 1/4	Aug.	
Sinking fund, 5 s. 1929				A & O	105 1/4	105	Apr.	109	Aug.	2d pref. income, 5 g. 1958				Feb.	71 1/4	53 1/4	Feb.	72 1/4	July	
25-year debenture, 5 s. 1909				M & N	103 1/4	103 1/4	May	107	Mar.	3d pref. income, 5 g. 1958				Feb.	63 1/4	37	Jan.	67	Feb.	
Extension, 4 s. 1926				F & A	97 1/4	96	Jan.	100 1/4	Jan.	Pittsburg & Western-4 g. 1917				J & J	82	80 1/4	Jan.	88 1/4	June	
Ohio. Peo. & St. Louis-5 g. 1928				M & S	99 1/4	96	Mar.	101	Apr.	Rich. & Danv.-Con., 6 g. 1915				J & J	106 1/4	105	July	112	Jan.	
Ohio. R. I. & Pac.-6 s. coup. 1917				J & J	124 1/4	121	Jan.	126 1/4	June	Consol., 5 g. 1936				A & O	90 1/4	74 1/4	Oct.	85	Feb.	
Extension and col., 5 s. 1934				J & J	101 1/4	99 1/4	Sept.	104 1/4	May	Rich. & W. P. Ter.-Trust, 6 g. 1897				F & A	78 1/4	75	June	100	Feb.	
30-year debent., 5 s. 1931				M & S	95 1/4	94 1/4	Sept.	98 1/4	Feb.	Con. 1st & col. trust, 5 g. 1914				M & S	49 1/4	41 1/4	June	72 1/4	Feb.	
Chic. St. P. M. & O.-6 s. 1930				J & D	122 1/4	120	Feb.	124 1/4	May	Rio G. Western-1st, 4 g. 1939				J & J	79 1/4	76 1/4	Jan.	83	Jun.	
Cleveland & Canton-5 s. 1917				J & J	91 1/4	88	Jan.	95 1/4	June	St. Jo. & Gr. Island-6 g. 1925				M & N	92 1/4	93	Nov.	100	Mar.	
C. C. C. & L.-Consol., 7 g. 1914				J & D	135 1/4	128 1/4	Jan.	135 1/4	May	St. L. Alt. & T. H.-1st, 7 s. 1894				J & J	106 1/4	105	Sept.	108 1/4	Jan.	
General consol. 6 g. 1934				J & J	123 1/4	118 1/4	Jan.	123	July	St. L. & Iron Mt. 1st ext. 5 s. 97				F & A	101 1/4	101	Oct.	102	Nov.	
C. C. C. & St. L.-Peo. & E. 4 s. 1940				A & O	79 1/4	78 1/4	Oct.	83	Feb.	2d, 7 g. 1897				M & N	106	105 1/4	Nov.	109 1/4	Feb.	
Income, 4 s. 1890				April 27	26	June 34	Feb.			Caldo Ark. & Texas, 7 g. 1897				J & D	106 1/4	104 1/4	June	109	Mar.	
Ool. Coal & Iron-6 g. 1900				F & A	103 1/4	99	May	104	Nov.	Gen. Ry. & land gr. 5 g. 1931				A & O	83 1/4	82 1/4	Oct.	88 1/4	Apr.	
Ool. Midland-Con., 4 g. 1940				F & A	66	66	Sept.	74	Jan.	St. L. & San Fr.-6 g. C. L. B. 1906				M & N	110 1/4	110 1/4	Nov.	115	Apr.	
Ool. H. Val. & Tol.-Con., 5 g. 1931				M & S	91 1/4	87 1/4	Jan.	98	July	6 g. Class C. 1906				M & N	110 1/4	111	May	115	Apr.	
General, 6 g. 1904				J & D	98	93	Jan.	105	May	General mort., 6 g. 1931				J & J	109 1/4	106 1/4	Jan.	111	June	
Denver & Rio G.-1st, 7 g. 1900				M & N	115 1/4	115 1/4	May	119	Apr.	St. L. & St. West.-1st, 4 s. 1989				M & N	66 1/4	66 1/4	Nov.	72 1/4	Jan.	
1st con., 4 g. 1936				J & J	85 1/4	77 1/4	Jan.	96 1/4	Oct.	2d, 4 s. g. income 1989				J & J	23 1/4	27	July	37 1/3		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	108			Evans & Indian—1st, cons. 1926	99	101		North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	108	108 1/2		Flint & P. Marq.—Mort., 6s, 1920	122			James River Val.—1st, 6s, 1936	95		
Gold bonds, 6s, 1897	108			1st con. gold, 5s, 1939	97	101		Spokane & Pal.—1st, 6s, 1936	92	95	
San Joaquin Br., 6s, 1900	105			Port Huron—1st, 5s, 1939	97	97 1/2		St. Paul & N. P.—Gen., 6s, 1923	120		
Mort. gold 5s, 1939	98			Fla. Con. & Pen.—1st g. 5s, 1918	72	74 1/2		Helena & Red M'n.—1st, g. 6s, 1937	98		
Land grant, 5s, g., 1900	104 1/2			Ft. Worth & R. G.—1st g. 5s, 1928	102 1/2			Duluth & Manitoba—1st, g. 6s, 1936	101		
C. & O. Div., ext., g. 5s, 1918	107			Gal. Har. & San Ant.—1st, 6s, 1910	98			Dul. & Man. Dak. Div.—1st, 6s, 1937	106 1/2		
West. Pacific—Bonds, 6s, 1899	108 1/2			Gal. H. & S. A.—2d mort., 7s, 1905	102 1/2			Cour d'Alene—1st, 6s, gold, 1916	106		
No. Railway (Cal.)—1st, 6s, 1907	97 1/2			West. Div., 2d 6s, 1931	72 1/2			Gen. 1st, g. 6s, 1938	121		
50 year 5s, 1938	112 1/2			Ga. Car. & Nor.—1st, gn. 5s, g. 1929	72 1/2			Cent. Washington—1st, g. 6s, 1938	95		
Ches. & O.—Pur. M. fund, 6s, 1898	114 1/2			Ga. So. & Fla.—1st, g. 6s, 1927	62			Norfolk & West.—General, 6s, 1931	121		
6s, gold, series A, 1908	114 1/2			Grand Rap. & Ind.—Gen. 5s, 1924	105	110		New River, 1st, 6s, 1932	130	132	
Craig Valley—1st, g. 5s, 1940	104 1/2			G. B. W. & St. P.—1st 6s, refts. 1911	39 1/2	40		Imp. & Ext., 6s, 1934	91		
Warm Spr. Val., 1st, g. 5s, 1941	104 1/2			2d income, trust refts.	112 1/2			Adjustment M., 7s, 1924	103		
Ches. O. & So. West.—1st 6s, g. 1911	78			Housatonic—Cons. gold 5s, 1937	108 1/2			Equipment, 5s, 1908	95		
2d, 6s, 1911	114 1/2			N. Haven & Derby, Cons. 5s, 1918	102			Clinch Val. 1st 5s, 1957	82	83	
Oh. V.—Gen. con. 1st, g. 5s, 1938	102 1/2			Hous. & T. C.—Waco & N. 7s, 1903	100	102		Roanoke & So.—1st, gn. 5s, g. 1922	101		
Chicago & Alton—1st, 7s, 1893	116 1/2			1st g. 5s (int. gtd.) 1937	107 1/2	107 1/2		Scioto Val. & N. E.—1st, 4s, 1990	102		
Sinking fund, 6s, 1900	116 1/2			Cons. g. 4s (int. gtd.) 1912	100	102		Ohio & Miss.—2d cons. 7s, 1911	103		
Louis. & Mo. River—1st, 7s, 1900	118 1/2			Gen. g. 4s (int. gtd.) 1921	64	65 1/2		Spring. Div.—1st 7s, 1905	95 1/2		
2d, 7s, 1900	114 1/2			Debent. 6s, prin. & int. gtd. 1897	90	100		General 5s, 1932	103		
St. L. Jacks. & Chic.—1st, 7s, 1894	103			Debent. 4s, prin. & int. gtd. 1897	80	84		Ohio River R.R.—1st, 5s, 1936	95		
Miss. R. Bridge—1st, s. f., 6s, 1912	103 1/2			Illinois Central—1st, g. 4s, 1951	100			Gen. g. 5s, 1937	96		
Chic. Burl. & Nor.—1st, 5s, 1926	104			1st, gold, 3 1/2s, 1951	95	95 1/2		Oregon & Calif.—1st, 5s, g. 1927	73		
Debenture 6s, 1896	104			Cairo Bridge—4s, 1950	98 1/2			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	101	102	
Ohio Burling. & Q.—5s, s. f., 1901	102 1/2			Spring. Div.—Coup., 6s, 1898	107			Pan. Sink. F'd Subsidy—6s, g. 1910	115		
Iowa Div.—Sink. fund, 5s, 1919	105			Middle Div.—Reg., 5s, 1921	112			Fenn.—P. C. & St. L. Cn. g. 4 1/2s, A 1940	115		
Sinking fund, 4s, 1919	94 1/2	95 1/2		C. St. L. & N. O.—Ten. 1, 7s, 1897	110 1/2	112		Do do Series B, 1900	139 1/2		
Plain, 4s, 1921	86 1/2			1st, consol., 7s, 1897	110 1/2	112		P. C. & St. L.—1st, c. 7s, 1900	117		
Chic. & Indiana Coal—1st 5s, 1936	103 1/2			2d, 6s, 1907	116 1/2			Pitts. Ft. W. & C.—1st, 7s, 1912	130	132	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	118 1/2			Gold, 5s, coupon, 1951	102	105		2d, 7s, 1912	117		
2d, 7s, 10s, P. D. 1898	124	125 1/2		Memp. Div., 1st g. 4s, 1951	90			3d, 7s, 1912	109 1/2		
1st, 7s, 3 g., R. D. 1902	127	127 1/2		Dub. & S. C.—2d Div., 7s, 1894	122 1/2			Clev. & P.—Cons., s. fd., 7s, 1900	100		
1st, La Crosse Division, 7s, 1893	123 1/2	125		Cub. Falls & Minn.—1st, 7s, 1907	109			Gen. 4cs, g. "A", 1942	103 1/2		
1st, I. & M., 7s, 1897	124	126		Ind. D. & Spr.—1st 7s, ext. op. 1906	109			Ch. St. L. & P.—1st, cons. 5s, g. 1932	110 1/2		
1st, I. & D., 7s, 1899	128	130		Ind. D. & W.—1st 5s, g. tr. rec. 1947	29 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	109		
1st, C. & M., 7s, 1903	129			2d, 5s, gold, trust receipts, 1948	109			2d, 7s, 1898	109		
1st, I. & D. Extension, 7s, 1908	105			Inc. M. bonds, trust receipts	109 1/2			2d, guar., 7s, 1898	116		
1st, La C. & Dav., 5s, 1919	103	107		Ind. Ills. & Iowa.—1st, g. 4s, 1939	111	111 1/2		Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941	117 1/2		
1st, H. & D., 5s, 1910	103			Int. & G. N.—1st, 6s, g. cou. off. 1919	77 1/2			Peo. & E. Ind. B. & W.—1st, pf. 7s, 1900	114		
1st, H. & D., 5s, 1910	103			Kanawha & Mich.—Mort., 4s, 1900	90			Ohio Ind. & W.—1st, pref. 5s, 1938	112		
Chico & Pacific Div., 6s, 1910	103	105		Kan. C. Wyan. & N. W.—1st, 5s, 1938	87 1/2	90		Peoria & Pek. Union—1st, 6s, 1921	104		
Mineral Point Div. 5s, 1910	103 1/2	106		Kings Co. F. E. L.—1st, 5s, g. gu. A. 1929	101 1/2			2d mortg., 4 1/2s, 1921	95	96 1/2	
C. & L. Sup. Div., 5s, 1921	110			Lake Erie & West.—2d g. 5s, 1941	114	116		Pitts. Cleve. & Tol.—1st, 6s, 1922	100		
Fargo & South., 6s, Assu. 1924	107			L. E. & M. So.—B. & E.—New 7s, '98	109			Pitts. Mc. K. & Y.—1st, 6s, 1932	100		
Inc. conv. sink. fund, 5s, 1916	107			Det. M. & T.—1st, 7s, 1906	111			Pitts. Painav. & F.—1st, 5s, 1916	100		
Dakota & Gt. South., 5s, 1916	107			Lake Shore—1st, 7s, 1899	111			Pitts. Shen. & L. E.—1st, 5s, 1940	100		
Mil. & Nor. main line—6s, 1910	107 1/2			Kal. All. & G. R.—1st, g. 5s, 1938	104			Pitts. Ygst'n & A.—1st, 5s, con. 1927	100 1/2		
Chic. & N. W.—30 year deb. 5s, 1921	105 1/2			Mahon'g Coal R.R.—1st, 5s, 1934	111	111 1/2		Pres. & Ariz. Cent.—1st, 6s, g. 1916	87		
Escanaba & L. S., 1st, 7s, 1901	110			Lehigh V. N. Y.—1st, gn. g. 4 1/2s, 1941	112			2d income 6s, 1916	105		
Des M. & Minn.—1st, 7s, 1907	123			Lehigh V. Term.—1st, gn. g. 4 1/2s, 1941	112			Rich. & Danv.—Debenture 6s, 1927	105		
Iowa Midland—1st, 5s, 1900	123			Lehigh V. Car. & West.—1st 6s, g. 1916	100			Equip. M. s. f., g. 5s, 1909	100		
Peninsula—1st, conv., 7s, 1898	114			Long Island—1st, 7s, 1898	95			Atl. & Char.—1st, pref. 7s, 1897	102 1/2		
Chic. & Milwaukee—1st, 7s, 1898	114			N. Y. & R'way B.—1st, g. 5s, 1927	100			do. Income, 6s, 1900	90	105	
Win. & St. P.—2d, 7s, 1907	112			2d mortg., inc. 1927	95			Wash. O. & W.—1st, 4s, gu. cy. 1924	100		
Mil. & Mad.—1st, 6s, 1905	106			N. Y. & M. B.—1st, con. 5s, g. 1935	100			Rich. & W. P. Term.—4s, '97, tr. rec.	92 1/2		
Ott. C. F. & St. P.—1st, 5s, 1909	106			Brookl'n & Montauk—1st, 6s, 1911	100			Rio Gr. Junc., 1st, guar. g. 5s, 1938	80		
Northern Ill.—1st, 5s, 1910	100			1st, 5s, 1911	100			Rio Grande Co.—1st, g. 5s, 1940	104		
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	79			Smithtown & Pt. Jeff.—1st, 7s, 1901	106	108		St. Jos. & Gr. Is.—2d inc. 1925	101		
C. R. I. & P.—D. M. & F. D. 1st 4s, 1905	100 1/2			Louis. Evans & St. L.—Con. 5s, 1939	106			Kan. C. & Omaha—1st, 5s, 1927	101		
1st, 2 1/2s, 1905	100 1/2			Louis. & Nash.—Cecil, Br. 7s, 1907	106			St. L. A. & T. H.—2d pref. 7s, 1894	101		
Extension, 4s, 1905	100 1/2			E. H. & Nash.—1st, 6s, g. 1919	107			2d m. inc. 7s, 1894	101		
Keokuk & Des M.—1st, 5s, 1923	120			Pensacola Division, 6s, 1920	107			Dividend bonds, 1894	111		
Chic. St. P. & Minn.—1st, 6s, 1918	121			St. Louis Division, 1st, 6s, 1921	107			Bellev. & So. Ill.—1st, 8s, 1896	110		
St. Paul & S. C.—1st, 6s, 1919	117			2d, 3s, 1920	113 1/2	116		Bellev. & Cad.—1st, 6s, 1923	100 1/2		
Chic. & W. Ind.—1st, s. f., 6s, 1919	117			Leb. Branch Extension, 1893	101	102 1/2		Chi. St. L. & Pad.—1st, gtd. g. 5s, 1917	80		
General mortgage, 6s, 1932	120			Nashv. & Decatur—1st, 7s, 1900	102	103		St. Louis So.—1st, gtd. g. 4s, 1931	72 1/2		
Chic. & West Mich.—5s, 1921	120			S. f., 6s, -S. & N. Ala. 1910	101			do. 2d income, 5s, 1931	80		
Cin. Ham. & D.—Cons. s. f., s. 1905	120			10-40, gold, 6s, 1924	101	102 1/2		Car. & Shawt.—1st, g. 4s, 1932	110 1/2	112	
2d, gold, 4 1/2s, 1937	98 1/2			50 year 5s, g., 1937	102	103		St. L. & S. F.—2d 6s, g. cl. A. 1906	100		
Cin. D. & Ir'n—1st, gn. 5s, g. 1941	100			Pens. & At.—1st, 6s, gold, 1921	101			Equip., 7s, 1895	92		
Cin. Jack. & Mac.—1st, g. 5s, 1936	101			Collat. trust, 5s, g. 1931	74 1/2	75		General 5s, 1931	100		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	91			Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	100			1st, trust, gold, 5s, 1927	68 1/2	69	
C. C. C. & St. L., Cairo div., 4s, 1939	92 1/2			Lou. N. O. & Tex.—1st, m. g. 5s, 1934	100			Consol. guar., 4s, 1920	100		
St. Lou. Div.—1st, col. 1st, 4s, 1930	93			2d mort., 5s, 1934	100			Kan. City & S.—1st, 6s, g. 1916	90		
Spring. & Col. Div.—1st, g. 4s, 1940	97			Louis. St. L. & Tex.—2d g. 6s, 1917	90			Ft. S. & V. B. Bg.—1st, 6s, 1910	97		
White W. Val. Div.—1st, g. 4s, 1940	92			Manhattan Ry.—Cons., 4s, 1990	105			Kansas Midland—1st, 4s, g. 1937	107 1/2		
Cin. Wab. & M. Div.—1st, g. 4s, 1991	93			Manito. S. W. Coloniz'n—5s, g. 1934	100			St. Paul & Duluth—1st, 5s, 1931	103		
Cin. I. St. L. & C.—1st, g. 4s, 1936	102			Memphis & Char.—6s, gold, 1924	100			2d mortgage 5s, 1917	109 1/2		
Consol., 6s, 1920	106 1/2			1st con. Tenn. lien, 7s, 1915	100			St. Paul Minn. & M.—1st, 7s, 1909	115	116 1/2	
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	113 1/2	114		Mexican Cent. Consol.—4s, g. 1911	97			2d mort., 6s, 1909	114 1/2		
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	114			1st, cons. income 3s, g. 1939	45 1/2			Minneapolis Union—1st, 6s, 1922	100		
Consol. sink. fund, 7s, 1914	107			Mexican National—1st, g. 6s, 1927	100			Mont. Cen.—1st, guar., 6s, 1937	102		
Cleve. & Mah. V.—Gold, 5s, 1938	103			2d, income, 6s, "A", 1917	115 1/2			1st guar. g. 5s, 1937	100		
Colorado Midland—1st, g. 6s, 1936	107			Michigan Central—6s, 1909	100			East. Minn., 1st div. 1st 5s, 1908	101		
Columbia & Green.—1st, 6s, 1916	107			Coupon, 5s, 1931	100			San Fran. & N. P.—1st, g. 5s, 1919	97		
2d, 6s, 1926	130			Mortgage 4s, 1940	123			South Carolina—2d, 6s, 1931	98		
Del. Lack. & W.—Mort. 7s, 1907	128			Mil. L. S. & W.—Conv. deb., 5s, 1907	121	125		So. Pac. Coast—1st, guar., 4s, 1937	97 1/2	98	
Syra. Bing. & N. Y.—1st, 7s, 1906	137	141		Mich. Div., 1st, 6s, 1924	106			Per. R.R. Ass'n of St. L., 1st, 4s, 1939	103		
Morris & Essex—1st, 7s, 1914	121			Ashland Division—1st, 6s, 1925	106			Texas Central—1st, s. f., 7s, 1909	103		
Bonds, 7s, 1900	121			Incomes, 1925	106			1st mortgage, 7s, 1911	103		
7s of 1871, 1901	139 1/2	140		Minn. & St. L.—1st, g. 7s, 1927	106			Texas &			

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 30, 1892.

1892.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Treasury & U. S. notes.	Rep. & c. of depts.
				Individual.	Other.						
N. Eng'd.											
Maine.....	51	11,090,000	2,690,133	13,544,166	172,064	21,724,116	743,629	77,870	90,524	101,324	274,659
N. Hampshire.....	54	6,272,500	1,571,167	8,335,238	171,116	11,842,554	318,944	34,330	113,707	81,657	192,915
Vermont.....	49	7,160,000	1,864,900	8,760,376	43,004	14,262,260	367,133	18,490	81,360	34,611	270,175
Boston.....	55	53,100,000	14,331,558	104,726,915	264,359	154,048,231	2,713,614	4,990,210	192,117	1,964,384	5,181,508
Mass., other.....	213	46,130,700	15,535,568	75,144,584	79,127	112,104,150	2,705,756	228,000	583,325	549,326	2,225,681
Rhode Island.....	59	20,277,050	4,702,072	18,362,891	84,927	37,144,564	482,412	197,120	126,155	195,167	681,748
Connecticut.....	84	22,899,370	7,556,336	33,658,023	193,306	50,355,000	1,622,208	230,410	230,647	334,141	789,928
Total Div. No. 1	545	167,029,620	48,251,733	283,457,193	1,007,907	401,481,485	9,053,744	5,776,520	1,367,197	3,204,637	9,810,314
E. Middle.											
New York City.....	48	49,650,000	40,547,592	276,804,078	924,274	344,513,010	12,146,843	44,618,180	618,787	3,183,921	10,561,245
Brooklyn.....	5	1,352,000	2,035,000	13,681,860	100,786	10,816,417	130,174	462,250	64,080	260,547	754,463
Albany.....	6	1,550,000	1,282,000	6,670,518	40,031	8,724,436	312,808	438,000	21,845	29,422	309,047
N. York, other.....	208	33,344,060	10,866,665	97,243,884	456,460	106,104,176	3,475,672	774,700	536,546	413,395	3,068,987
New Jersey.....	92	14,528,350	7,078,150	53,783,863	236,658	62,571,231	1,318,017	332,690	342,950	549,610	2,504,566
Philadelphia.....	41	22,467,000	13,811,303	99,659,620	173,735	101,895,053	9,832,139	2,109,380	600,972	2,079,813	5,461,590
Pittsburg.....	26	10,900,000	6,632,589	35,780,979	265,178	40,042,776	2,082,330	661,600	257,124	484,645	2,492,964
Penna., other.....	307	37,742,390	16,435,551	110,624,883	312,029	110,710,577	4,407,334	501,920	864,870	832,631	4,324,100
Total Div. No. 2	797	171,531,900	98,688,850	694,429,734	2,509,151	778,071,685	34,305,361	49,899,020	3,307,378	9,227,934	39,973,662
S. Middle.											
Delaware.....	18	2,133,985	963,000	5,354,845	40,000	5,753,682	137,331	11,580	68,225	119,144	186,263
Baltimore.....	22	13,243,260	4,477,901	24,489,166	157,518	33,134,635	984,155	1,130,400	138,022	941,894	2,121,206
Maryland, oth.....	43	3,561,700	1,314,423	10,337,946	40,000	10,839,190	385,520	71,320	80,748	161,455	319,549
Washington.....	12	2,375,000	1,186,000	10,726,482	58,336	7,909,758	243,560	1,098,780	51,260	372,710	900,340
Dist. Col., oth.....	1	252,000	100,000	937,292	.....	664,935	83,847	142,000	7,139	48,511	29,536
Virginia.....	36	4,656,300	2,431,900	15,417,280	620,674	16,679,440	420,718	62,000	157,229	135,313	1,003,540
West Virginia.....	20	2,800,680	661,997	6,891,585	45,000	7,324,929	292,105	29,260	65,919	90,406	451,413
Total Div. No. 3	169	29,222,895	11,135,820	74,134,596	961,530	81,826,569	2,546,547	2,542,340	569,445	1,808,428	5,010,977
Southern.											
North Carolina.....	23	2,625,180	738,066	3,893,804	85,000	6,093,938	241,342	2,640	91,261	10,364	272,022
South Carolina.....	14	1,623,000	887,600	3,049,989	150,995	5,867,908	91,980	.....	125,046	35,852	236,866
Georgia.....	32	4,541,000	1,241,555	5,955,547	88,325	10,584,504	258,391	27,300	208,279	80,786	341,486
Florida.....	18	1,350,900	259,500	4,480,834	75,654	4,722,449	58,459	1,540	131,660	5,856	258,516
Alabama.....	29	3,919,000	931,268	5,413,931	83,960	7,816,836	238,697	44,800	146,998	82,908	280,515
Mississippi.....	13	1,165,000	428,708	1,613,818	.....	2,742,748	102,271	2,970	21,218	21,510	181,380
New Orleans.....	10	3,625,000	1,909,165	16,886,009	.....	14,611,290	133,581	373,090	128,800	1,601,193	764,987
Louisiana, oth.....	11	810,000	238,752	1,442,480	.....	2,350,372	42,276	9,040	50,315	41,590	81,890
Texas.....	223	26,315,495	4,738,156	32,084,729	286,968	52,932,780	1,224,398	146,540	605,513	558,563	2,582,408
Arkansas.....	10	1,600,000	492,000	2,074,923	74,850	3,423,506	71,275	21,480	50,545	41,506	154,451
Louisville.....	10	4,901,500	1,014,800	5,494,100	330,000	12,310,394	482,426	39,780	40,197	27,320	964,732
Kentucky, oth.....	72	10,477,900	2,838,305	13,736,096	527,142	21,374,539	483,863	54,930	121,843	85,353	575,214
Tennessee.....	55	10,179,455	2,241,505	15,411,936	287,594	23,620,417	566,592	115,120	258,732	130,268	1,068,095
Total Div. No. 4	520	73,132,530	18,044,233	111,523,246	2,000,485	168,001,581	3,975,511	836,230	1,980,507	2,729,049	7,782,502
West. Middle.											
Cincinnati.....	13	9,100,000	2,635,000	22,605,568	717,523	30,498,739	539,215	815,770	115,559	557,480	3,336,003
Cleveland.....	10	8,060,000	1,750,000	18,122,227	63,410	23,715,555	1,035,070	302,000	55,141	41,000	1,315,000
Ohio, other.....	216	26,889,870	7,164,758	64,477,520	449,162	72,189,039	2,922,193	198,830	518,748	208,833	3,820,638
Indiana.....	106	13,447,000	4,580,441	37,796,586	464,498	37,570,572	2,458,611	591,150	373,076	218,744	2,517,501
Chicago.....	23	22,900,000	10,054,900	77,602,282	296,891	103,999,437	14,644,030	5,969,880	412,097	1,239,847	8,136,207
Illinois, other.....	188	17,046,000	6,112,532	53,987,212	852,598	55,521,575	2,841,614	436,160	473,876	239,932	2,056,657
Detroit.....	8	4,400,000	651,000	11,664,201	294,034	18,162,564	938,402	50,150	74,808	113,304	1,151,353
Michig'n, other.....	96	10,634,000	3,220,283	31,843,686	78,338	34,313,318	1,400,258	60,780	208,674	99,811	911,871
Wisconsin.....	3	850,000	475,000	5,941,507	316,841	6,142,222	819,550	125,000	20,262	9,533	369,057
Wisconsin, oth.....	7	6,652,650	1,902,216	24,771,051	134,889	24,647,223	1,507,862	55,420	168,569	105,294	592,801
Total Div. No. 5	737	119,969,520	38,546,133	348,811,840	3,669,084	407,000,844	29,106,475	8,605,140	2,420,930	2,893,763	24,205,586
Western.											
Des Moines.....	4	700,000	311,500	1,504,185	139,704	2,745,722	123,288	7,000	33,604	9,500	167,854
Iowa, other.....	157	13,820,000	3,004,369	30,491,756	139,704	38,590,024	1,471,193	118,780	295,207	156,434	1,343,334
St. Paul.....	5	4,800,000	1,298,000	10,316,418	471,730	15,973,906	1,691,712	2,170	100,097	17,250	191,034
Minneapolis.....	7	4,931,000	639,000	8,919,458	40,361	12,926,689	671,212	5,000	96,292	74,200	566,895
Minnesota, oth.....	59	5,668,850	1,063,173	16,399,764	40,000	18,550,319	854,245	9,830	105,069	49,718	371,379
St. Louis.....	5	10,700,000	1,668,000	20,066,365	240,000	32,931,510	1,319,193	2,082,480	56,928	1,329,921	1,545,536
St. Joseph.....	4	2,000,000	209,000	3,946,197	44,623	5,753,317	173,012	58,580	23,303	79,322	298,563
Kansas City.....	11	6,900,000	855,500	10,937,157	90,940	18,348,087	841,267	252,920	187,326	240,611	1,145,900
Missouri, oth.....	57	4,590,000	749,669	8,517,629	9,957,089	9,957,089	314,156	15,390	85,325	52,587	367,803
Kansas.....	142	12,442,100	1,758,214	21,664,663	300,813	23,466,183	1,123,074	55,750	219,590	169,493	950,552
Omaha.....	9	4,150,000	468,000	9,606,340	431,636	11,829,236	2,025,212	10,000	140,819	50,724	743,624
Nebraska, oth.....	128	9,368,100	1,660,992	19,176,564	122,047	23,374,236	992,969	26,730	145,733	92,805	553,311
North Dakota.....	33	2,465,000	501,769	6,550,320	22,047	7,056,418	296,862	22,950	43,097	21,757	202,473
South Dakota.....	40	2,610,000	625,875	5,052,257	128,534	5,619,085	271,734	10,620	45,488	28,559	256,084
Total Div. No. 6	665	85,145,050	14,816,061	173,389,073	1,948,392	227,121,851	12,169,809	2,678,200	1,577,872	2,176,104	8,704,342
Pacific.											
Nevada.....	2	282,000	128,000	397,230	.....	748,316	14,765	.....	3,929	.....	847
San Francisco.....	2	2,500,000	950,000	4,105,682	93,328	6,148,008	1,136,610	402,100	43,160	7,000	71,547
California, oth.....	34	5,675,000	1,152,458	12,608,183	198,946	13,265,103	1,632,025	19,940	148,939	31,602	135,883
Oregon.....	41	3,945,000	856,500	10,363,678	442,004	12,211,305	1,313,437	3,020	63,649	13,908	37,306
Washington.....	70	7,875,400	1,750,381	14,793,093	45,914	17,453,217	1,744,552	49,570	138,616	58,323	143,774
Total Div. No. 7	149	20,277,400	4,837,339	42,267,866	781,192	49,825,949	5,871,389	474,630	398,593	110,533	389,357
Other West.											
Arizona.....	4	300,000	84,150	504,064	.....	431,301	68,810	.....	8,282	.....	23,708
Colorado.....	53	9,065,000	2,239,550	23,448,290	393,946	27,995,702	2,546,292	63,630	284,082	98,779	1,495,777
Idaho.....	11	700,000	197,355	2,004,719	47,840	1,803					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Allegheny Val.	Septemb'r.	240,191	238,064	1,925,150
Atch. T. & S. Fe.	4thwk Oct.	1,198,629	1,163,761	30,865,609
St. L. & San F.	4thwk Oct.	329,011	326,875	7,555,140
Col. Midland.	4thwk Oct.	67,281	60,192	1,820,855
Agg. total.	4thwk Oct.	1,594,921	1,550,827	40,241,605
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101
Atlanta & Flor.	October.	13,401	16,113	...
Atlanta & W. Pt.	August.	30,436	32,789	271,078
B. & O. East Lines	Septemb'r.	1,954,561	1,810,646	14,644,768
Western Lines	Septemb'r.	650,365	512,302	4,603,368
Total.	Septemb'r.	2,604,926	2,322,948	19,248,135
Bal. & O. Southw.	4thwk Oct.	75,115	81,036	2,201,779
Bath & Ham'nd.	August.	2,853	2,633	2,050,871
Bir. & Atlantic.	Septemb'r.	3,369	4,084	30,703
Bir. Sh. & Tenn R.	Septemb'r.	21,495	19,828	176,055
Brooklyn Elev.	4thwk Oct.	55,227	52,277	1,456,297
Buff. Roch. & Pitt.	4thwk Oct.	106,441	90,618	2,342,963
Bur. C. Rap. & N.	October.	477,662	456,573	3,524,530
Camden & Atl.	Septemb'r.	77,769	84,473	683,530
Canadian Pacific	4thwk Oct.	693,000	656,000	17,408,003
Car. Cum. G. & Ch.	August.	1,214	3,590	18,567
Car. Midland.	October.	8,200	7,064	53,106
Central of Ga.	June.	544,928	...	...
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071
Central Pacific.	August.	1,475,144	1,610,944	10,785,909
Central of S. C.	August.	6,636	7,707	64,029
Char. Clin. & N. O.	October.	15,000	19,040	115,142
Charleston & Sav.	Septemb'r.	34,505	45,663	453,484
Char. Sum. & N. O.	October.	17,750	22,668	120,745
Cheraw. & Darl.	Septemb'r.	7,922	9,125	57,022
Cheraw. & Salisb.	August.	976	1,328	11,548
Ches. & Ohio.	1st wk Nov.	191,708	206,701	8,114,045
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522
Chic. Bur. & N. O.	Septemb'r.	223,504	225,921	1,576,392
Chic. Bur. & Q.	Septemb'r.	4,135,598	3,713,136	29,306,770
Chic. & East. Ill.	4thwk Oct.	110,260	91,600	3,389,763
Chicago & Erie.	Septemb'r.	237,235	232,614	2,044,280
Chic. Mil. & St. P.	1st wk Nov.	813,694	794,200	27,684,072
Chic. & N. W. Y.	Septemb'r.	3,207,880	3,186,213	23,930,232
Chic. Peo. & S. L.	4thwk Oct.	39,168	34,357	1,083,503
Chic. R. & I. & P.	October.	1,915,240	1,739,477	15,378,644
Chic. St. P. & C.	October.	495,679	461,453	4,219,418
Chic. St. P. & M. & O.	Septemb'r.	870,831	862,312	6,371,457
Chic. & W. Mich.	4thwk Oct.	50,466	49,734	1,664,740
Cin. Ga. & Pac.	October.	6,927	7,530	59,069
Cin. Jack. & Mac.	4thwk Oct.	20,808	20,401	587,005
Cin. N. O. & T. P.	4thwk Oct.	125,374	149,383	3,510,198
Ala. Gt. South.	4thwk Oct.	69,722	74,629	1,447,764
N. Ori. & N. E.	4thwk Oct.	48,308	45,593	1,032,072
Ala. & Vicksb.	4thwk Oct.	24,584	31,534	492,456
Vicks. Sh. & P.	4thwk Oct.	27,464	32,407	440,767
Erlanger Syst.	4thwk Oct.	305,452	333,565	6,921,259
Cinn. Northw'n.	October.	2,075	2,062	17,417
Cin. Ports. & V.	October.	25,436	25,298	216,044
Col. & Mayev.	October.	1,100	1,081	11,910
Clev. Akron & Co.	4thwk Oct.	30,318	29,443	831,770
Clev. Can. & So.	Septemb'r.	95,778	71,992	657,658
Cl. Clin. & S. L.	4thwk Oct.	431,200	451,561	11,966,908
Peo. & East'n.	4thwk Oct.	47,682	55,159	1,486,471
Clev. & Marietta.	Septemb'r.	31,128	31,704	241,496
Col. H. V. & Tol.	October.	315,206	338,981	2,776,946
Col. Shawnee & H.	4thwk Oct.	28,877	29,522	599,469
Colusa & Lake.	October.	2,800	2,400	25,126
Conn. River.	Septemb'r.	114,256	102,948	896,70
Current River.	4thwk Oct.	5,349	4,707	170,090
Denn. & Rio Gr.	1st wk Nov.	189,900	172,800	7,739,651
Des. M. No. & W.	October.	41,660	33,670	341,400
Det. Bay C. & Alp.	October.	28,300	29,050	300,551
Det. Lans. & N.	4thwk Oct.	36,566	40,098	1,030,751
Duluth S. & Atl.	4thwk Oct.	71,056	64,267	1,943,305
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438
E. Tenn. Va. & Ga.	3d wk Oct.	126,950	156,032	701,602
Elgin Jol. & East.	October.	79,277	72,743	583,412
Evans. & Ind'phs.	4thwk Oct.	10,034	10,594	185,857
Evans. & Rich.	October.	14,285	9,664	...
Evans. & T. H.	4thwk Oct.	38,421	34,273	1,065,539
Fitchburg.	Septemb'r.	687,930	648,947	5,556,035
Flint. & P. Marq.	4thwk Oct.	73,464	88,434	2,381,019
Fluorence.	August.	2,098	2,086	22,779
Ft. W. & Rio Gr.	October.	51,088	56,709	306,888
Ga. Car. Va. & No.	August.	24,661	7,919	136,358
Georgia RR.	Septemb'r.	130,582	140,118	1,047,324
Geo. So. & Fla.	October.	71,482	69,923	619,790
Georgetown & W. N.	August.	3,257	2,930	30,771
Gr. Rap. & Ind.	4thwk Oct.	68,206	73,516	2,087,053
Cin. R. & Ft. W.	4thwk Oct.	14,423	16,217	413,071
Other lines.	4thwk Oct.	6,442	6,964	204,911
Total all lines.	4thwk Oct.	89,071	96,776	2,705,035
Grand Trunk.	Wk Nov. 5	427,006	420,523	16,732,436
Chic. & Gr. Tr.	Wk Oct. 29	77,083	73,797	3,078,463
Det. Gr. H. & M.	Wk Oct. 29	25,134	24,926	1,000,278
Great Northw'n.	October.	1,727,448	1,601,710	10,685,794
St. P. M. & M.	October.	164,501	149,579	995,876
East. of Minn.	October.	129,845	117,629	983,220
Montana Cent.	October.	...	...	1,058,598

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor.—(Con.)—		\$	\$	\$	\$
Tot. system.	October.	2,021,794	1,868,918	12,664,889	10,770,398
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Gulf & Chicago.	October.	3,518	5,549	28,017	33,043
Hous. Tun. & W. H.	August.	3,378	2,25	25,009	15,527
Humboldt & Shen		15,000	17,541	118,700	139,665
Hutch. & South'n.	Septemb'r.	10,823	8,166	71,930	55,543
Illinois Central.	July.	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	October.	43,148	38,463	414,225	395,279
In. & Gt. North'n	4thwk Oct.	130,031	168,454	3,172,828	3,257,678
Interoc. (Mex.)	Wk Oct 22	27,900	32,913		
Iowa Central.	1st wk Nov	37,537	41,420	1,608,547	1,481,536
Iron Railway.	October.	3,805	3,001	29,787	28,643
J. K. N. V. T. & K. W.	July.	40,151	39,826	506,863	498,322
Kanawha & Mich	4thwk Oct.	8,758	11,077	304,575	267,499
Kan. C. Cl. & Sp. K.	4thwk Oct.	8,544	8,497	267,074	259,115
K. C. F. S. & Mem.	4thwk Oct.	141,609	160,847	4,111,940	3,895,774
K. C. Mem. & Bir.	4thwk Oct.	34,160	41,289	902,695	964,775
Kan. C. W. & N. W.	October.	34,663	32,516	280,967	245,017
Keokuk & West.	4thwk Oct.	11,720	13,118	331,362	341,126
L. Erie All. & So.	October.	8,486	7,785	68,065	61,737
L. Erie & West.	4thwk Oct.	104,720	102,618	2,937,313	2,671,909
Lehigh & Hud.	October.	46,748	36,302	380,049	348,907
Lehigh Valley.	August.	1,548,770	1,528,442		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	1st wk Nov	92,263	89,356	3,788,002	3,641,168
Louis. & Mo. Riv.	July.	38,910	42,053	243,950	233,040
Louis. Ev. & St. L.	4thwk Oct.	56,111	51,928	1,223,894	1,283,577
Louis. & Nashv.	4thwk Oct.	667,410	651,903	17,881,504	16,635,332
Louis. N. A. & Ch.	4thwk Oct.	92,549	89,302	2,749,772	2,385,102
Lou. St. L. & Tex.	4thwk Oct.	18,297	17,034	531,294	422,839
Manistique.	October.	877	2,575	80,705	104,910
Mar. & Nor. Ga.	August.	21,041			
Memphis & Chas.	4thwk Oct.	55,714	60,475	1,171,917	1,307,059
Mexican Cent.	1st wk Nov	163,687	156,908	6,433,673	6,182,197
Mex. National.	1st wk Nov	82,879	87,266	3,819,118	3,562,804
Mexican R'way	Wk Oct. 29	63,500	68,268	2,500,740	3,317,844
Milwaukee & No	1st wk Nov	37,294	38,800	1,435,914	1,471,081
Mineral Range.	October.	10,656	13,724	109,537	120,661
Minneapolis & St. L.	October.	194,764	222,503	1,631,037	1,471,295
M. St. P. & S. S. M.	October.	355,356	287,204	2,603,332	1,976,875
Mo. Kan. & Tex.	4thwk Oct.	335,867	370,909	7,917,532	7,873,319
Mo. Pac. & Iron M.	1st wk Nov	538,000	567,000	23,201,000	21,506,000
Mobile & Ohio.	October.	297,480	348,370	2,708,650	2,337,982
Nash. Ch. & St. L.	Septemb'r.	448,127	479,955	3,800,877	3,372,071
N. Jersey & N. Y.	July.	31,829	27,947	175,183	158,335
New Or. & So. n.	October.	12,717	14,876	108,430	137,850
N. Y. C. & H. R.	October.	2,899,871	4,173,666	37,681,481	36,172,094
N. Y. L. E. & W.	August.	2,677,507	2,946,268	20,255,363	19,550,584
N. Y. Pa. & Ohio.	August.	644,705	699,624	4,636,748	5,532,716
N. Y. & N. Eng.	June.			2,906,004	2,918,416
N. Y. & North'n.	October.	58,907	48,355	478,840	431,338
N. Y. Ont. & W.	4thwk Oct.	96,216	100,049	2,904,456	2,543,758
N. Y. Susq. & W.	Septemb'r.	163,932	151,124	1,277,059	1,218,550
Nor. & South'n.	Septemb'r.	32,292		321,068	
Norfolk & West.	1st wk Nov	226,241	182,943	8,339,173	7,688,718
N.theast'n (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009
North'n Central.	Septemb'r.	650,070	625,919	5,219,435	4,979,824
Northern Pacific	1st wk Nov	632,415	633,244	21,106,039	21,084,200
Wis. Ct. Lines.	1st wk Nov	123,248	102,291	4,971,145	4,403,272
N. P. & W. Cent.	1st wk Nov	755,863	755,535	26,077,381	25,487,148
Ohio & Miss.	October.	397,323	404,985	3,497,455	3,517,068
Ohio River.	4thwk Oct.	22,225	20,336	635,706	587,916
Ohio Southern.	October.	60,951	60,804	524,837	476,685
Omaha & St. L.	Septemb'r.	47,398	43,513	421,822	355,693
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,643
Pennsylvania.	Septemb'r.	6,098,024	6,109,557	50,987,75	49,527,125
Peoria Dec. & Ev.	4thwk Oct.	26,145	20,792	719,137	718,075
Petersburg.	Septemb'r.	37,761	36,031	413,941	399,348
Phila. & Erie.	Septemb'r.	538,877	503,796	3,800,025	3,803,515
Phila. & Read'g.	Septemb'r.	2,164,923	2,124,961	16,853,349	15,970,414
Coal & Iron Co.	Septemb'r.	1,902,619	2,348,269	15,893,432	14,612,852
Total both Cos.	Septemb'r.	4,067,572	4,473,230	32,746,782	30,582,695
Lehigh Valley.	August.	1,548,770	1,528,442		
Pitts. Mar. & Ch.	October.	3,967	4,592	32,791	37,470
Pitts. Shen. & L. E.	October.	39,423	35,281	325,962	274,962
Pitts. & West. sy.	1st wk Nov	42,612	44,453	2,039,484	1,930,955
Pitt. Young & A. C.	Septemb'r.	141,462	161,979	1,115,266	942,531
Pt. Roy. & Aug.	August.	15,999	25,518	146,578	248,133
Pt. Roy. & W. Car.	August.	19,169	26,476	172,665	262,668
Pres. & Ariz. Cen.	July.	13,099	16,830	74,496	75,016
Quincy O. & K. C.	October.	25,626	25,817	226,707	215,546
Rich. & Dan. sys.	July.	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	Septemb'r.	28,542	25,294	267,113	250,216
Rio Gr. South'n.	1st wk Nov	15,569	8,738	570,033	232,885
Rio Gr. West'n.	1st wk Nov	36,500	41,600	2,241,836	2,191,195
Sag. Tascala & H.	October.	14,894	12,062	103,387	89,468
St. L. A. & T. H. B's	4thwk Oct.	45,470	44,860	1,232,583	1,171,753
St. L. Ken. & So.	October.	11,493	3,360	29,201	19,730
St. L. Southw'n.	1st wk Nov	105,900	114,300	3,732,027	3,697,760
St. Paul & Dur'ht.	October.	246,621	247,541	1,724,881	1,487,907
St. Fran. & N. Pac.	4thwk Oct.	34,651	36,553	742,080	739,163
Sanders. & Fea.	October.	838	1,004	5,568	7,575
San An. & A. P.	June.	107,037	137,830	639,196	722,276
Sav. Am. & Mon.	Septemb'r.	50,709	52,420	373,350	357,070
Silverton.	October.	13,200	17,390	78,957	100,010
Sioux City & No.	Septemb'r.	41,200	38,073	303,197	311,301
South Bound.	October.	22,669			
South Carolina.	October.	136,000	185,072	1,099,567	1,366,438
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	481,358	451,312	3,226,792	3,174,235
Louis'a West.	Septemb'r.	94,687	102,198	750,421	716,946
Morgan's L. & T.	Septemb'r.	499,608	473,846	3,641,475	3,780,624
N. Y. T. & Mex.	Septemb'r.	30,971	30,771	168,186	154,846
Tex. & N. Ori.	Septemb'r.	143,031	154,689	1,220,703	1,179,324
Atlantic sys. d.	Septemb'r.	1,278,967	1,238,392	9,091,945	9,083,310
Pacific system	August.	3,558,274	3,540,671	23,018,966	23,571,788
Total of all.	August.	4,593,955	4,516,257	30,836,944	31,416,266
Consolid. (Cal.)	August.	251,958	267,080	1,472,259	1,484,256
Son. Div. (Cal.)	August.	819,403	608,307	5,086,332	4,271,624
Arizona Div.	August.	147,693	156,786	1,208,881	1,283,993
New Mex. Div.	August.	78,629	88,587	656,027	681,327
Spar. Un. & Col.	Septemb'r.	9,876	12,150	80,869	99,380
Staten Isl. R. T.	Septemb'r.	93,962	105,289	840,919	831,313
Stony Cr. & Mt.	Septemb'r.	7,231	7,284	51,916	48,887
Summit Branch.	Septemb'r.	114,057	109,244	962,876	916,769
Lykens Valley	Septemb'r.	111,622	70,094	794,434	689,745
Tot'l both Cos	Septemb'r.	225,679	179,248	1,761,310	1,636,512
Tenn. Midland.	October.	20,239	21,736	157,546	166,869
Texas & Pacific.	1st wk Nov	107,777	186,521	5,628,483	5,910,889
Tex. S. Val. & N. W.	October.	4,519	5,452	40,171	37,638
Tol. A. A. & N. M.	October.	106,304	81,151	922,446	854,539
Tol. Col. & Cm.	4thwk Oct.	8,598	10,630	283,650	283,384
Tol. & Ohio Cent.	1st wk Nov	45,980	37,302	1,378,749	1,262,869
Tol. & O. Cen. Ext	Septemb'r.	18,434	16,831		
Tol. P. & West.	4thwk Oct.	25,011	27,070	821,152	796,686
Tol. St. L. & K. C.	1st wk Nov	40,880	44,413	1,551,689	1,656,596

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1892.	1891.	1892.
Tol. & So. Haven	Septemb'r.	\$ 2,469	\$ 2,680	\$ 19,771
Ulster & Del.	Septemb'r.	42,260	37,955	326,789
Union Pacific				208,640
Or S. L. & U. N.	August...	633,544	627,978	4,624,579
Or Ry. & N. Co.	August...	373,444	430,622	2,717,384
U. Pac. D. & G.	August...	540,143	550,903	3,750,034
St. Jo. & Gt. Isl.	1st wk Oct.	26,186	27,053	904,626
All other lines.	August...	2,228,590	2,004,228	14,730,870
Tot. U. P. Sys.	August...	3,888,765	3,700,212	26,581,639
Cent. Br. & L. L.	August...	138,079	101,247	831,294
Tot. cont'd	August...	4,026,844	3,801,460	27,412,933
Montana Un.	August...	90,872	47,877	727,144
Leav. Top. & S.	August...	2,755	2,998	23,111
Man. Al. & Bur.	August...	3,267	3,537	25,308
Jointly owned	August...	96,894	54,112	775,562
Grand total	August...	4,076,290	3,828,695	27,803,714
Vermont Valley	Septemb'r.	20,854	18,588	152,150
Wabash	1st wk Nov	263,700	274,200	12,084,069
West Jersey	Septemb'r.	168,053	190,043	1,354,328
W. V. Cen. & Pitts.	October...	91,713	99,343	909,690
Western of Ala.	August...	39,410	39,130	303,334
West. Maryland.	October...	102,000	90,925	776,040
West. N. Y. & P.	1st wk Oct.	80,100	76,100	2,911,066
West Va. & Pitts.	July...	30,143	21,574	176,640
Wheel. & L. Erie	1st wk Nov	26,952	24,213	1,100,005
W. L. Col. & Aus.	Septemb'r.	61,565	66,809	568,998
Wrightsv. & Ten.	Septemb'r.	6,552	6,268	50,078

* Figures cover only that part of mileage located in South Carolina. (Earnings given are on whole Jacksonville Southeastern System. d Includes earnings from ferries, etc., not given separately. Mexican currency.

For the first week of November the 23 roads which have thus far reported results, show 0.65 per cent gain in the aggregate.

1st week of November.	1892.	1891.	Increase.	Decrease.
Chesapeake & Ohio	\$ 191,708	\$ 206,701	\$	14,993
Chicago Milw. & St. Paul	813,694	794,200	19,494	
Denver & Rio Grande	149,900	172,800	17,100	
Grand Trunk of Canada	427,006	420,423	6,183	
Long Island	92,263	93,356		3,893
Iowa Central	37,537	41,420	2,907	
Mexican National	82,879	67,265	15,614	
Milwaukee & Northern	37,294	38,400		1,506
Mexican Central	163,687	156,908	6,779	
Mo. Pa. & Iron Mt.	538,000	567,000		29,000
Norfolk & Western	226,241	182,943	43,298	
Northern Pacific	632,415	653,244		20,829
Wisconsin Central	123,248	102,291	20,957	
Pittsburg & Western	42,612	44,425		1,813
Rio Grande Southern	15,564	8,738	6,826	
Rio Grande Western	36,570	41,600		5,100
St. L. & Southwestern	105,900	118,300		12,100
Texas & Pacific	157,777	186,521		28,744
Tol. Ann. A. & N. M.	25,091	20,000	5,091	
Toledo & Ohio Central	45,940	37,502	8,438	
Toledo St. L. & Kan. City	45,680	44,413	1,267	
Wabash	263,700	274,200		10,500
Wheeling & Lake Erie	26,952	24,213	2,739	
Total (23 roads)	4,321,632	4,293,663	156,737	128,768
Net increase (0.65 p. c.)			27,969	

Our final statement for the fourth week of October covers 74 roads, and shows 1.31 per cent loss in the aggregate.

4th week of October.	1892.	1891.	Increase.	Decrease.
Previously rep'd (24 r'ds)	\$ 5,488,678	\$ 5,419,641	\$ 202,438	\$ 133,401
Atch. Top. & San. Fe Sys.	1,198,429	1,163,761	34,866	
St. Louis & San Fr. Sys.	329,011	328,875	2,136	
Colorado Midland	67,281	60,192	7,089	
Balt. & Ohio Southwest	75,115	81,038		5,921
Chicago & Grand Trunk	77,049	73,797	3,292	
Chicago Peoria & St. L.	39,168	39,357		189
Chicago & West Michigan	50,466	49,734	732	
Ch. Jackson & Mackinaw	20,808	20,404	404	
Ch. N. O. & Tex. Pac. S. Rds	305,452	333,565		28,113
Cleve. (Ch. & St. L.)	431,200	451,561		20,361
Peoria & Eastern	47,882	55,159		7,477
Col. Shawnee & Hocking	28,877	29,522		645
Detroit Lansing & No.	36,566	40,098		3,532
Detroit Gr. Hav. & M.	25,134	24,926	208	
Duluth S. S. & Atlantic	71,056	64,267	6,789	
Evansv. & Richmond	4,577	2,906	1,671	
Flint & Pere Marquette	73,484	88,048		14,565
Grand Rapids & Indiana	68,206	78,596		5,390
Cincinnati R. & Ft. W.	14,423	16,217		1,794
Other lines	6,442	6,964		522
Intern'l & Gt. North'n.	180,031	168,454	11,577	
Iowa Central	47,481	54,595		7,114
Kansas & Michigan	8,758	11,077		2,319
Kansas City Ch. & Spr.	8,544	8,497	47	
Kan. City Ft. S. & Mem.	141,609	160,447		19,238
Kan. City Mem. & Birn.	34,160	41,289		7,129
Keokuk & Western	11,720	13,118		1,398
Lake Erie & Western	104,720	102,618	2,102	
Louisville & Nashville	667,410	651,803	15,607	
Louis. N. Albany & Chic.	92,549	89,302	3,247	
Louisville St. L. & Texas	18,297	17,034	1,263	
Memphis & Charleston	55,714	60,475		4,761
Mexican Central	236,849	279,174		42,526
Mexican National	143,514	150,604		7,090
Mexican Railway	63,500	68,268		4,768
Mo. Kansas & Texas	335,867	370,009		35,042
Mo. Pacific & Iron Mt.	985,000	1,036,000		51,000
New York Ont. & West.	96,216	100,049		3,833
Ohio River	22,225	20,336	1,889	
Rio Grande Western	91,700	94,500		2,800
St. L. Alt. & T. R. R. Ches	45,470	44,800	670	
St. Louis Southwestern	187,600	193,300		5,700
San Francisco & So. Pac.	34,651	36,653		2,002
Texas & Pacific	280,396	318,304		37,908
Toledo Col. & Cincinnati	8,598	10,610		2,012
Toledo Peoria & West'n.	25,011	27,070		2,059
Total (74 roads)	12,386,713	12,551,393	295,969	460,649
Net decrease (1.31 p. c.)				164,680

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich. Sept.	\$ 201,302	\$ 173,592	\$ 61,547	\$ 61,399
Jan. 1 to Sept. 30...	1,479,446	1,304,538	395,209	411,849
Cleveland Can. & So. b. Sept.	95,778	71,992	24,199	25,135
Jan. 1 to Sept. 30...	657,658	530,233	236,104	185,540
July 1 to Sept. 30...	284,478	216,194	103,264	77,448
Det. Lans. & Nor. Sept.	122,287	122,072	39,314	39,214
Jan. 1 to Sept. 30...	913,633	924,636	299,770	299,919
Louisv. N. A. & C. Sept.	328,277	291,826	96,139	101,746
Jan. 1 to Sept. 30...	2,453,133	2,113,354	812,988	674,597
July 1 to Sept. 30...	954,892	841,400	333,927	287,083
Mexican National Sept.	444,922	360,450	162,261	108,351
Jan. 1 to Sept. 30...	3,271,115	3,110,582	1,132,698	954,374
Philadelphia & Erie Sept.	538,877	503,794	210,959	167,440
Jan. 1 to Sept. 30...	3,800,025	3,403,054	1,091,611	1,400,990
St. L. A. & T. H. b. Sept.	135,245	121,162	60,813	52,491
Jan. 1 to Aug. 31...	947,902	889,101	371,875	346,971
San Fran. & N. Pac. a. Oct.	93,208	96,931	45,357	47,198
Jan. 1 to Oct. 31...	742,080	739,169	255,967	286,349
July 1 to Oct. 31...	364,741	373,919	167,656	181,635
Toledo & O. Cent. b. Sept.	168,156	136,158	64,109	50,871
Jan. 1 to Sept. 30...	1,183,351	1,076,446	400,709	371,671
July 1 to Sept. 30...	462,610	414,941	166,714	155,577

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$103,974, against \$63,359 in 1891, and for nine months \$817,756, against \$450,448.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
Chic. & West Mich. Sept.	\$ 28,798	\$ 21,475	\$ 34,789	\$ 39,924
Jan. 1 to Sept. 30...	212,366	208,031	182,935	203,818
Det. Lans. & North. Sept.	26,241	26,241	13,077	13,003
Jan. 1 to Sept. 30...	236,490	236,490	280	33,429

ANNUAL REPORTS.

New York & Northern Railway.

(For the year ending June 30, 1892.)

The annual report of Mr. R. S. Hayes, President, remarks that the increase in passenger earnings over the previous fiscal year was \$15,252; increase in freight earnings \$22,808, increase in operating expenses \$44,583, of which \$15,611 was chargeable to passenger service and \$28,961 to freight.

The policy adopted by the company of developing local traffic upon the main line by maintaining a train service equal to its competitors has been continued, and has resulted in increasing the earnings from local main line passenger traffic \$3,783; the increased cost of the service being \$3,837. The growth of this traffic is continuous, however, and should soon be directly profitable in addition to the indirect benefits received from it at present.

"Local freight earnings have increased 86 per cent over the previous year, largely due to the heavy apple crop of 1891 and the ice harvest of the past winter. Shipments of apples to Pier 40, East River, during the fall of 1891 amounted to over 42,000 barrels. The increase of through freight earnings is due to the resumption on July 20, 1891, of freight traffic with the N. Y. & N. E. R. R. Co., but discriminations against this company in the matter of trains, connections and general service during ten months of the period covered by this report prevented the obtaining of any considerable share of the business formerly handled via this line. It was only at the close of the fiscal year just ended that proper and satisfactory arrangements were completed with the New York and New England Railroad for the handling of its New York traffic."

"During the year new stations have been built at Chauncey, Lowerre and Cary, and a new station at Park Hill is at present under construction. The buildings have been erected upon property owned by the New York & Northern Land & Improvement Company, from whom the railroad company leases the stations and retains option to purchase. In no other way could funds be obtained for this purpose."

"The Manhattan Railway has under construction a new station at 155th Street, which will greatly improve terminal facilities at that point. The completion of the third track on the Ninth Avenue extension of the Manhattan Railroad has increased the express train connections with that line.

"Default was made on the coupon of the second mortgage bonds maturing June 1, 1892, as the earnings of the company had failed to provide funds to meet the payment thereof. A

meeting of the bondholders was called by your directors, at which a printed report of the condition of the company was presented. A majority of the bondholders appointed a committee to represent them, and to secure a deposit of the bonds with the Knickerbocker Trust Company, with a view of reorganizing the company. There has been about \$2,000,000 of the total issue of \$3,200,000 already deposited, and the committee is waiting for further deposits before presenting a complete plan of reorganization which will preserve equitable relations between all classes of securities."

Statistics for two years, compiled for the CHRONICLE, show as follows; the balance sheet was given in last week's issue on page 764.

OPERATIONS.			
	1890-91.	1891-92.	
Passengers carried.....	1,653,899	1,893,329	
Passengers carried one mile.....	12,773,855	14,680,979	
Tons of freight carried.....	206,035	218,510	
Tons of freight carried one mile.....	7,332,791	8,255,183	
EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	
Earnings—			
Passenger.....	\$ 267,252	\$ 282,505	
Freight.....	201,347	224,256	
Mail express, &c.....	14,786	14,457	
Total.....	483,425	521,218	
Expenses—			
Maintenance of way, &c.....	66,705	65,703	
Maintenance of equipment.....	42,545	45,419	
Conducting transportation.....	253,303	293,046	
General and taxes.....	50,708	53,481	
Total.....	413,261	457,649	
Net earnings.....	70,164	63,569	
INCOME ACCOUNT.			
	1890-91.	1891-92.	
Receipts—			
Net earnings.....	\$ 70,165	\$ 63,569	
Other income.....	84	5,798	
Total.....	70,249	69,367	
Deduct—			
Interest on funded debt.....	60,000	121,667	
Other interest and miscellaneous.....	893	2,675	
Construction.....	14,689	21,535	
Total.....	75,582	155,877	
Deficit.....	5,833	89,510	

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. Samuel G. De Coursey, the President of this company, together with the balance sheet, will be found at length on another page, giving many details in regard to the company's operations and finances which could not well be condensed in a brief abstract of the report in this column.

The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Miles of road operated.....	639	639	639
Operations—			
Passengers carried.....	1,392,022	1,522,867	1,689,546
Passengers carried one mile.....	29,294,865	31,406,571	33,518,458
Rate per passenger per mile.....	2.449 cts.	2.394 cts.	2.315 cts.
Freight (tons) carried.....	4,602,454	4,362,492	4,433,947
Freight (tons) carried one mile.....	495,958,164	445,981,766	443,382,206
Rate per ton per mile.....	0.576 cts.	0.600 cts.	0.602 cts.
Earnings—			
Passengers.....	\$ 717,584	\$ 752,979	\$ 775,981
Freight.....	2,799,952	2,677,695	2,669,901
Mail, express, &c.....	123,520	131,995	134,274
Total earnings.....	3,641,056	3,562,669	3,580,156
Expenses—			
Maintenance of way, &c.....	698,654	626,994	633,245
Maintenance of equipment.....	563,850	507,083	478,060
Conducting transportation.....	1,225,102	1,158,072	1,083,026
General.....	154,985	193,633	194,029
Total.....	2,642,591	2,485,782	2,398,360
Net earnings.....	998,465	1,076,887	1,181,796
Per ct. of oper. expenses to earn.....	72.6	69.7	66.9
INCOME ACCOUNT.			
	1890-91.	1891-92.	
Receipts—			
Net earnings.....	\$ 1,076,887	\$ 1,181,796	
Other income.....	4,074	.....
Total.....	1,080,961	1,181,796	
Disbursements—			
Interest on first mortgage bonds.....	503,500	502,500	
Interest on real estate mortgages.....	21,556	17,022	
Interest on equipment notes.....	20,836	43,087	
Taxes.....	86,851	86,773	
Miscellaneous.....	.....	2,358	
Total.....	632,773	652,740	
Surplus.....	448,188	529,056	

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1892.)

The annual report says that "as the crops on the Kansas City Clinton & Springfield road are better this year than they have been for a number of years, the net earnings should show considerable improvement. As for the Current River road, the present indications are that it will more than earn the interest upon its bonds. A further considerable expenditure has been made upon the road in the way of improvements, which should be continued for another year that the property may be in proper physical condition for producing the best net results. Included in operating expenses for the past year is an expenditure of more than \$200,000 for rock ballast, new

side tracks, new freight cars and the cost of extra weight steel rails. In addition to the purchase of the 400 cars mentioned in last year's report, the board further authorized a contract for 234 box cars, 25 furniture cars, 50 coal cars, 10 stock cars, 2 caboose cars, at an expense of \$123,950, the total cost of equipment ordered for the years 1891 and 1892 being \$363,140, \$30,000 of which has been charged to operating expenses in the last fiscal year." * * *

In August, 1892, the earnings applicable to dividend upon the preferred stock contracts being insufficient for the usual semi-annual dividend of 4 per cent, its consideration was again postponed until the result of the business of the calendar year 1892 shall have been ascertained. The managers expect that earnings for the present year will equal and probably exceed those of last year, when 8 per cent was declared.

The Memphis Bridge was opened for business May 12 of this year, and furnishes a permanent roadway across the Mississippi River free from interruption by the condition of water in the river.

Statistics of operations, earnings, etc., compiled for the CHRONICLE, show as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Pass. carried, No.....	837,854	860,322	921,982	888,127
Pass. carried 1 mile.....	37,917,700	39,260,381	40,453,064	39,932,040
Rate per pass. per m.....	2.33 cts.	2.34 cts.	2.32 cts.	2.33 cts.
Freight (tons) carr'd.....	2,148,328	2,493,322	2,451,549	2,604,186
Fr'ght (t'ns) car. 1 m.....	385,688,757	435,077,395	405,362,003	469,978,860
Rate per ton p. m.....	0.878 cts.	0.852 cts.	0.844 cts.	0.789 cts.
Earnings—				
Passenger.....	\$ 884,424	\$ 920,034	\$ 940,126	\$ 929,079
Freight.....	3,385,317	3,707,243	3,421,166	3,709,597
Mail, express, &c.....	275,826	310,154	341,850	352,602
Total.....	4,545,567	4,937,431	4,703,142	4,991,278
Oper. exp. and taxes.....	3,027,510	3,386,645	3,389,218	3,634,674
Net earnings.....	1,518,057	1,550,786	1,313,924	1,356,604
P. ct. of exp. to earn.....	66.60	68.59	72.06	72.82
INCOME ACCOUNT.				
	1889-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$ 1,518,057	\$ 1,550,786	\$ 1,313,924	\$ 1,356,604
Other income.....	83,058	60,921	11,803	.....
Total net.....	1,601,115	1,611,707	1,325,727	1,356,604
Deduct—				
Interest on bonds.....	989,436	1,004,640	1,030,541	1,043,726
Dividends.....	516,924	1566,414	1407,434	1219,994
Miscellaneous.....	25,101	13,620	19,360	45,758
Kan. City M. & E.....	.....	24,290	18,645	22,160
Total.....	1,511,461	1,608,960	1,536,280	1,331,628
Balance.....	sur.89,654	sur.2,747	def.210,553	sur.24,976

* 8 on pref., 3 on com.; † 8 on pref., 3½ on com.; ‡ 8 on pref., 2½ on com. § 8 on pref.

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. Chas. Schiff, President, states that, in comparison with the previous year, the gross earnings show a decrease of \$3,811, or 0.60 per cent. The operating expenses, including taxes, show a decrease of \$429, or 0.09 per cent. The net revenue shows a decrease of \$3,381, or 2.15 per cent. There were moved during the year 180,032 tons of custom freight, against 146,580 tons the preceding year, an increase of 33,502 tons, or 22.86 per cent. The number of passengers carried was 188,653, against 198,812 the preceding year, a decrease of 10,159 passengers, or 5.11 per cent.

"The increase in cotton was owing to the immense crop of last year, and cannot be looked upon as indicating a permanent addition of business. The increase in the lumber traffic is due to the development of the lumber industry on the line of your road. The coal traffic is showing a natural increase, although last year's coal receipts included \$1,490 exceptional earnings. The decrease in general merchandise is to be attributed to the very low price obtained by planters for their cotton, which has crippled their resources very seriously, and affected all branches of business."

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Earnings—				
Passengers.....	\$ 151,551	\$ 176,439	\$ 195,019	\$ 183,831
Freight.....	367,393	382,938	350,345	366,079
Mail, express, &c.....	73,659	80,276	91,818	82,960
Total.....	592,603	639,753	636,681	632,870
Operat'g expens. and taxes.....	461,467	516,759	479,417	478,987
Net earnings.....	131,136	122,994	157,264	153,883
P. ct. of expens. to earnings.....	77.87	80.77	75.30	75.63
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$ 131,136	\$ 122,994	\$ 157,264	\$ 153,883
Other income.....	.....	533	152	816
Proceeds of land sales.....	.....	.....	.....	43,925
Total.....	131,136	123,527	157,416	198,624
Disbursements—				
Interest on bonds.....	387,689	385,878	391,789	393,147
Interest on car trusts.....	10,258	8,624	7,017	8,410
Miscellaneous.....	182	.....	.....	.....
Total.....	398,139	394,502	401,806	398,557
Deficit.....	267,003	270,975	244,390	199,933

Wisconsin Central Company.

(For the year ending June 30, 1892.)

The statement of earnings on the Wisconsin Central Lines given in the Northern Pacific reports should by no means be taken as the income of the Wisconsin Central Company. The annual report of President Abbot of the latter company will be found at some length on subsequent pages of the CHRONICLE together with the balance sheet as of June 30, 1892.

A comparative statement of the income account in the past two years is as follows:

WIS. CENT. CO. AND WIS. CENT. RR. CO. CONSOLIDATED INCOME ACCOUNT.			
Receipts—		1890-91	1891-92
Net No. Pac. rental.....	\$1,267,321	1,230,234	
Miscellaneous.....	1,185	6,919	
Total.....	\$1,268,506	1,237,153	
Charges—			
Net interest on bonds.....	\$719,543	\$649,913	
Int. on debentures of leased lines.....	34,740	35,370	
Interest, exchange and commissions.....	6,497	23,074	
Engine and car rental.....	259,408	287,166	
Trackage rights.....	68,642	63,553	
General expenses, etc.....	114,693	105,491	
Total.....	\$1,203,523	\$1,168,566	
Surplus.....	\$64,983	\$68,587	

GENERAL INVESTMENT NEWS.

Central Railroad & Banking Company of Georgia.—Mr. H. M. Comer, President and receiver of this company, has issued an elaborate report on its condition and prospects, together with a statement of earnings and payments from March 4th, 1892, when the company first went into the hands of a receiver, to Sept. 30th last.

In his remarks, dated Nov. 4th, Mr. Comer says: "The future of your Company, as stated in the report, depends very greatly upon what financial arrangements can be made, and the general business of the country served by its lines. The principal difficulties are the large floating debt and the amount of money required to put the property in condition to obtain the greatest economy of operation, both at a time when general business is very greatly depressed and confidence shaken. Assuming, however, that the floating debt, car trust and real estate notes, and the tripartite bonds maturing January 1st next, and the amount estimated by your General Superintendent as necessary to be expended within the next two or three years in order to obtain the greatest degree of economy of operation, can be funded at five per cent and that business should resume the proportions of the average of the three years ending June 30th, 1891, the result would be about as follows:

Fixed charges, other than tripartite bonds..... \$1,916,373

"The following items funded at 5 per cent :

Tripartite bonds.....	\$1,999,000
Floating debt.....	5,232,025
Past-due coupons.....	427,340
Past-due interest on certificates of indebtedness.....	138,000
Equipment notes, in which is included interest to maturity.....	872,439
Real estate notes, in which is included interest to maturity.....	287,935
Additions and imp'm'ts, recommended by Gen'l Supt.....	4,575,000

Funded at 5 per cent the interest would be..... \$26,586

Total fixed charges would be..... \$2,741,960

Deduct income from investments..... 184,731

Net fixed charges, to be obtained from operations of property..... \$2,560,228

Average gross earnings of the combined roads for the 3 years ending June 30, 1891, not including Macon & Northern Railroad, 105 miles, and Chattanooga Rome & Columbus Railroad, 138 miles..... \$6,586,095

"It seems reasonable to suppose that with the property put in good condition, as contemplated in the report of the General Superintendent, that it could be operated and maintained for 65 per cent of gross earnings. This would give net earnings from combined roads, estimating the Macon & Northern RR. and the Chattanooga Rome & Columbus to earn only operating expenses:

Net earnings..... \$2,365,133

Average net earnings Owan Ss. Co..... 474,533

Average net earnings of bank..... 23,245

Total net earnings..... \$2,862,914

"Condensed these figures show :

Net earnings..... \$2,862,914

Fixed charges..... 2,560,228

Balance..... \$242,685

Tables are given showing the entire operations of the property under the receivership from March 4 to September 30, 1892. The totals for the various portions of the property are given as follows :

Central System—		Earnings.	Expenses.
Central Railroad.....	\$1,260,735	\$830,735	
Augusta & Savannah.....	120,010	81,805	
Southwestern.....	470,333	464,928	
Montgomery & Eufaula.....	138,368	137,579	
Mobile & Girard.....	97,521	100,365	
Savannah & Western.....	651,454	680,306	
Savannah & Atlantic.....	22,415	24,387	
Macon & Northern.....	7,641	7,525	
Steamships.....	1,190,245	1,039,991	
Bank.....	8,979	8,264	
Total.....	\$3,968,576	\$3,395,937	

Auxiliary System—		Earnings.	Expenses.
Upson County.....	\$5,413	\$7,910	
Port Royal & Augusta.....	101,901	115,814	
Port Royal & Western Carolina.....	124,112	211,439	
Total.....	\$231,426	\$335,163	
Net earnings, Central system.....	\$1,200,693	\$1,744,120	
Loss on auxiliary.....		\$172,014	
		\$1,572,106	

The receipts and payments made by the company from March 4 to Sept. 30 were as follows:

Paid—		
Car trust notes.....		\$278,862
Rail notes.....		102,163
Coupons.....		298,000
Hoboken property, notes and interest.....		49,000
Interest.....		130,154
Commission, sale of O. S. S. bonds.....		10,100
Rent of roads.....		298,626
Note Central Trust Company.....		121,500
Atlanta land.....		20,400
Compensation, special master, United States Court.....		500
Compensation, Attorneys Rowena M. Clarke.....		8,000
		\$1,255,492
Received—		
Earnings.....	\$456,572	
Bills payable.....	628,100	1,084,672
		\$170,819

For comparison a statement is given of the business done during the corresponding months in 1890, being the largest business ever done by the company during the same period. And from March 4 to Oct. 1 there was a difference in favor of 1890 of \$553,372 gross earnings and \$247,225 net earnings.

Mr. Comer says :

"This is accounted for mainly by the great depression in business throughout the entire country served by our lines, by the unusual lateness in crop movement this year, by the accidents to the tunnels, hereinafter referred to, and in part by the increased competition from rival lines. Expenses have been largely increased during the past four months in order to improve the roadway and to do necessary repairs to rolling stock. On taking charge of the property I found the track and shop forces had been reduced to less than half the usual number of men, and in the shops this small force was permitted to work only six hours a day. Reduced to this point no improvement could be made in the roadway. Indeed it could not be kept up and its condition was steadily declining, while repair work was rapidly accumulating in the shops.

"To add to our other difficulties, on May 19 the timbering in the tunnel through Coosa Mountain, on the Columbus & Western branch of the Savannah & Western Road, caught on fire, causing the earth and stone from above to fall in, filling the tunnel to such an extent as to render ordinary repairs impossible. After carefully considering the matter it was determined to arch the tunnel throughout with brick. Before this work was fairly begun the tunnel through Oak Mountain on the same road also gave way. These difficulties have been so serious that the work on them has not yet been completed. Besides the interruption to, and consequent heavy loss of, business, it being no more than five months since a train passed over that section of road, it is estimated that the cost of repairing—I might say re-building—the two tunnels will approximate \$200,000. I am pleased, however, to say that while the work has been pushed forward as rapidly as possible, a full force of men having been kept at work night and day, it has been done in a most substantial manner, and it is not at all probable that they will ever again cause trouble or expense.

"A large portion of the roadway, particularly the branch lines, were found in very bad condition, requiring many more than the usual number of cross-ties and some portions sadly in need of better rails. To meet this in part, early in July 10,000 tons of new 63½-pound rails were purchased, about 90 miles of which are being laid on the main line between Savannah and Atlanta, 8 miles on the Augusta & Savannah branch and the balance on the Savannah Griffin & North Alabama branch of the Savannah & Western. The terms upon which these rails were purchased were \$60,000 cash, the balance in six months, payments beginning Nov. 15, 1892. This will permit the removal of the worn 56-pound rails to the branch lines to replace lighter and badly-worn iron and steel rails."

Denver & Rio Grande.—Chairman Geo. Coppel of this company has just returned from the West. He reports the company's coal traffic very active and retarded solely by the scarcity of cars. The heavy movement of grain has kept all of the road's connecting lines busy. The earnings for the first three months of the fiscal year are \$480,000 over and above all interest charges, taxes, &c. The Denver & Rio Grande board of directors, after the annual stockholders' meeting held at Denver, reorganized by the re-election of Messrs. Geo. Coppel as Chairman and E. T. Jeffery as President of the company by unanimous vote.

The Chairman made an address at the stockholders' meeting in which he said : "It is of course a cause of regret to the management that the financial condition of your company has not warranted a distribution of some part of the earnings to the preferred stockholders, but you will remember that our last annual report pointed out very plainly that we closed the year 1891 with a comparatively large amount of unfunded debt. That debt, incurred in completing the work of standard-gauging the line, was in excess of the amounts which had been provided from time to time upon estimates of cost of the work. Surplus earnings, therefore, of the past year could have been devoted either to the payment of divi-

dend on the preferred stock or in reduction of floating debt. The floating debt was costing the company in the way of interest far more than the rate of dividend which your directors under the circumstances would have thought it wise to pay; and therefore your board decided to apply the earnings in the manner stated in the annual report, a decision which we doubt not must meet the approval of all stockholders who are at all familiar with the conditions which existed. By the report for 1892 you will see that the indebtedness has been considerably diminished; and it is well to state that with the good earnings of the months of July, August and September, we have been able to reduce the amount of unfunded debt to-day (October 18) to something like \$160,000. It is to be hoped, therefore, that, with a continuation of good business on your line, the surplus earnings can be applied to dividend purposes early in 1893. The completion of the Rio Grande Southern Road, in the early part of the year, has contributed materially to our earnings; for the country it traverses being entirely tributary to the markets on this road, we have all the benefits of the connection without any direct charge upon us."

Manhattan Elevated.—The following new directors were elected by the stockholders of the Manhattan Railway Company this week: G. P. Morosini, George Bliss, of Morton, Bliss & Co., and Donald Mackay, of Vermilye & Co. The directors re-elected were Jay Gould, George J. Gould, Edwin Gould, Russell Sage, Samuel Sloan, J. Pierpont Morgan, R. M. Galloway, Frank K. Hain, Simon Wormser and T. C. Eastman.

For the year ending Sept. 30, 1892, gross earnings were \$10,908,579, against \$10,174,935 in 1890-91; net earnings, \$4,943,690, against \$4,566,905; interest on bonds, and rental, \$1,963,743, against \$1,916,080; dividends, \$1,800,000, against \$1,680,000; surplus, \$1,179,946, against \$970,826 in 1890-91. Total passengers carried in 1891-92, 215,122,575, against 200,745,718. All the foregoing figures in 1890-91 include the Suburban Railroad for four months only.

Minneapolis & St. Louis.—The receiver of this road reports to the CHRONICLE that on October 1, 1892, after paying coupons due in January and July, 1888, on the improvement and equipment bonds there remained available in the treasury \$900,000 in cash and \$250,000 in other assets. On the same date the past-due coupons, including interest on the incomes since the principal matured, aggregated \$1,966,955, of which \$958,700 were coupons of the improvement and equipment bonds.

Through a misplacement of type in the September issue of the INVESTORS' SUPPLEMENT an error occurred respecting the outstanding amounts of Minneapolis & St. Louis common and preferred stock and first mortgage bonds of 1907. Correctly stated the common stock is \$6,000,000, the preferred stock \$4,000,000 and the firsts of 1907 \$455,000. To any one at all familiar with the securities of the company the error, by a transposition of type, was quite palpable, but the publishers have received so many communications about it from careful readers of the SUPPLEMENT that it seems worth while, even at this late date, to thus mention it in the CHRONICLE.

New York & New England—Meriden Waterbury & Connecticut.—A report from Boston says: The proposed lease of the Mer. Wat. & Con. Railroad to the New York & New England may not be consummated. A bill in equity on which the Supreme Court of Suffolk County has issued an order of notice, returnable in Dec., has been filed by Paine, Webber & Company, who are stockholders in the New York & New England, and the court is asked to restrain the carrying out of the terms of the lease. The plaintiffs allege that the Meriden Waterbury & Connecticut road is insolvent, and that a majority of the stock has been purchased by three directors of the New England road, who, it is alleged, will be benefitted personally by the lease.

New York & Northern.—The annual meeting of shareholders of the New York & Northern Railroad was held this week and about 48,000 shares of stock were represented. The following directors were elected: George Coppel, Thomas Denny, H. F. Dimock, R. M. Galloway, G. G. Haven, R. S. Hayes, William Mertens, O. H. Payne, George W. Smith, William C. Whitney, C. T. Barney, all of New York; J. J. Belden of Syracuse and A. M. Billings of Chicago. The annual report is given in another column.

New York Stock Exchange—New Securities Listed.—The statement of securities listed this week will be found on page 810.

Oregon Pacific.—The extension of time allowed having expired for completing the purchase of the Oregon Pacific, sold under foreclosure Jan. 20, 1892, the Circuit Court of Benton County, Oregon, has issued a decree for a new sale. The order allows thirty days from Nov. 2 in which the former purchasers may pay into Court the sum bid, \$1,000,000.

Richmond & Danville.—The committee of "underlying bondholders in the Richmond & Danville system" is composed of gentlemen prominent in financial circles in Baltimore. This committee has formulated a plan of action, and invites the co-operation of all bondholders who may be interested; this general plan is outlined in the advertisement published elsewhere in the CHRONICLE. They remark that after careful investigation they have concluded that it is absolutely necessary that the holders of these underlying bonds,

and more especially of those upon which there has been a default in the payment of interest, shall combine for their mutual protection and for the enforcement of their just and legal claims. The bonds at present in default are named as follows: Georgia Pacific Railroad Company consolidated second mortgage 5s, Columbia & Greenville Railroad Company second mortgage 6s, Danville & Western Railroad first mortgage 5s, Asheville & Spartanburg first mortgage 6s, Clarksville & North Carolina Railroad Company first mortgage 6s, Oxford & Clarksville Railroad Company first mortgage 6s, Richmond & Danville consolidated mortgage gold 6s, Richmond & Danville debenture mortgage 6s, Richmond & Danville consolidated mortgage 5s.

Railroads in Massachusetts.—The following have reported for the quarter ending September 30 to the Massachusetts R. R. Commissioners:

	—Boston & Albany.—		—Fitchburg.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	2,510,965	2,583,959	1,872,497	2,008,388
Operating expenses.....	1,806,632	1,834,100	1,242,484	1,362,424
Net earnings.....	704,333	749,859	630,013	645,964
Other income.....			16,191	14,310
Total.....	704,333	749,859	646,204	660,274
Int., rental and taxes....	220,490	129,936	355,119	354,845
Surplus.....	483,843	619,923	291,085	305,429
	—Old Colony.—		—Connecticut River.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	2,454,739	2,656,415	308,234	332,234
Operating expenses.....	1,505,466	1,727,324	182,939	201,910
Net earnings.....	949,273	929,091	125,295	130,324
Other income.....	14,518	160,431	11,738	19,132
Total.....	963,791	1,089,522	137,028	149,456
Int., rentals and taxes....	436,935	449,085	27,322	32,412
Surplus.....	526,856	640,437	109,706	117,044

Railroads in New York State.—The following roads have reported for the quarter ending September 30.

	—Buff. Roch. & Pitts.—		—West. N. Y. & Penn.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	740,357	849,658	1,027,098	982,425
Operating expenses.....	491,301	591,868	693,088	626,378
Net earnings.....	249,056	257,790	329,010	336,047
Other income.....	5,937	4,741	81	
Total.....	254,993	262,531	329,091	336,047
Int., rentals and taxes....	179,965	174,650	161,817	165,590
Surplus.....	75,028	87,921	167,274	170,457

* Including interest on floating debt and extraordinary expenses.

† Including interest on real estate mortgages and equipment mortgages, interest, discount etc

	—Alb. & Susq., &c.—		—Rens. & Saratoga.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$979,206	\$1,114,796	\$862,516	\$850,681
Operating expenses....	595,179	570,627	417,013	415,179
Net earnings.....	\$384,027	\$544,169	\$445,503	\$435,502
Interest, rentals & taxes.	288,268	299,929	283,966	296,866
Surplus.....	\$95,759	244,240	161,537	138,636
	—New York & Can.—		—Staten I. Rap. T.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$293,813	\$303,467	\$383,211	\$382,191
Operating expenses....	253,533	195,671	190,191	206,016
Net earnings.....	\$40,280	107,796	193,020	176,175
Interest, rentals & taxes.	77,315	77,537	65,929	59,810
Surplus.....	def. \$37,035	30,259	127,091	116,365
	—Del. L. & W. Leased Lines—		—Syr. B. & N. Y.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$2,146,553	\$2,446,774	\$235,887	\$248,377
Operating expenses.....	1,077,772	1,214,135	115,727	124,275
Net earnings.....	1,068,781	1,232,639	120,160	124,102
Interest, rentals & taxes.	589,582	602,249	44,905	44,905
Surplus.....	479,199	630,390	75,255	79,197

Tennessee Midland.—The syndicate of St. Louis capitalists, owners of the Paducah Tennessee & Alabama Railroad, who in May last purchased from the Virginia Construction Company, of Richmond, the Tennessee Midland Railway, extending from Memphis, Tenn., 135 miles in the direction of Nashville, have completed the construction of the thirty-mile connection between Hollow Rock and Lexington, and on Sunday, the 23d instant, the regular schedule of through trains between Memphis and St. Louis via Paducah went into effect.

The new owners are now perfecting their arrangements for the speedy completion of the Tennessee Midland to Nashville. The citizens of Davidson County, in which Nashville is situated, will, on the general election day, November 8, vote on a proposition to subscribe \$350,000 to secure its completion to that point. Many of Richmond's most prominent capitalists are interested in the mortgage securities of this company, it having been originally projected and organized by the late T. C. Leake, Jr., of that city. Col. A. S. Buford and Mr. R. L. Traylor are the Richmond representatives on its board of directors.

Western Union Telegraph.—The directors of the Western Union Telegraph Company met Thursday and declared the expected scrip dividend of 10 per cent, payable Dec. 3. Their action was taken under the authority granted at the recent meeting of the stockholders, when it was voted to increase the capital to a hundred millions.

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Western New York & Pennsylvania Railroad Company:

The Board of Directors submits the following report for the fiscal year ending June 30, 1892:

For information in detail as to the funded debt, the mileage of road owned and operated, and the earnings and expenses for the year, reference is made to the reports of the Auditor and General Superintendent.

The Auditor's report shows that of the thirty millions of capital stock of the Company, consisting of three hundred thousand shares of the par value of one hundred dollars each, there is in the treasury of the Company \$10,269,556 00.

Compared with the fiscal year ending June 30, 1891:

The gross earnings show an increase of.....	\$17,487 12
The operating expenses show a decrease of.....	87,422 55
This decrease in expenditure is largely accounted for by the increased earnings of our equipment, which are credited to "Conducting Transportation," and, further, by the lower cost of fuel for locomotives.	
The increase in net earnings above operating expenses amounts to.....	104,909 67
The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, is.....	1,032,555 62
An increase of.....	80,869 85
The payments charged to betterments of road and rolling stock amount to.....	137,097 93
A decrease of.....	94,431 99
During the year over \$54,000 00 was charged to operating expenses, which could properly have been charged to betterments.	
The payments for new equipment notes, and first payment on new equipment amount to.....	362,326 43
An increase of.....	135,607 49
The balance due for new equipment notes is.....	952,104 03
Payable monthly, maturing as follows:	
In 1892.....	\$69,913 12
In 1893.....	201,586 40
In 1894.....	201,586 40
In 1895.....	154,307 37
In 1896.....	137,992 30
In 1897.....	126,105 12
In 1898.....	61,623 12

No new equipment was ordered during the year, but certain equipment purchased in 1891 was received during the year 1892, and the notes given in payment are included in the above statement.

The replacement of old and worn-out wooden bridges by new iron and steel structures continues to be a great tax upon the earnings of the Company. In the aggregate the bridges built during the year cost \$76,998 76, of which about one-third was charged to betterments. There are now under contract for the year 1892-93 thirteen bridges, involving an outlay of \$95,000 00, and those that will have to be rebuilt during the years 1898-5 will, in round figures, at present prices for material, require an expenditure of \$150,000, including the masonry. The bridges erected this year, and those contracted for, have been purchased on very favorable terms, owing to the low price of material.

Prior to November 1, 1893, in pursuance of the law of the State of New York, we will have to equip a large number of freight cars with automatic couplers, at a cost of say \$25-00 per car. We have about 4,600 cars yet to be so equipped, involving an outlay, in round figures, of \$115,000. Your Company is practically without any resources, other than its net earnings, with which to meet the above mentioned and other requirements, and this report shows that all of the net earnings, save only some \$80,000, have been expended for new equipment and betterments.

The negotiation for an exchange of property with the New York Central & Hudson River Railroad Company and the West Shore Railroad Company, referred to in the report for 1891, has been concluded on terms mutually satisfactory to all parties, and since April 25, 1892, we have been running our passenger trains at Buffalo into the depot of the New York Central Railroad Company. The facilities afforded us have been as good as the overcrowded condition of the said depot will admit. The management of the New York Central Railroad Company promises increased facilities by the enlargement of its depot in the near future.

The Real Estate mortgages at Buffalo and Rochester, outstanding in 1891, were \$863,804; these have been reduced to \$272,804. The interest on these mortgages was running at from five to seven per cent, but arrangements have been made whereby the interest on the major portion of them will be reduced to 4½ per cent.

The old lease of the Jamestown & Franklin Railroad for that portion of its road which forms a connection with the Western New York & Pennsylvania Railroad, between Oil City and Stoneboro, expired on October 31, 1889, and, as the terms exacted for a renewal of said lease were not considered favorable to this company, it was suggested in the report for 1891 that a road should be built in the interest of the Western New York & Pennsylvania Railroad Company, from Oil City to or near Turner's Station. Further negotiation, however,

induced the Jamestown & Franklin Railroad Company to reconsider the terms it had proposed, and a new lease of that road was made on June 1, 1892, on terms more favorable to this company than under the previous lease. The renewal of this lease has caused the building of the link above referred to, to remain in abeyance for the present.

The matter of grade crossings in the City of Buffalo is one which has received considerable attention during the year, on the part of the several railroad companies interested and the commission representing the City of Buffalo, but no definite plans have yet been decided on.

The statement of tonnage carried shows a net gain of over 71,000 tons, notwithstanding a falling off in the tonnage of anthracite coal, salt, ore and crude oil.

The loss in shipments of anthracite coal, as shown in the classification of tonnage, is only 43,000 tons; the real loss, however, from April (when we began to feel the diversion of this traffic, by reason of the Anthracite Coal Combination) to June 30, 1892, is 81,000 tons. This difference is accounted for by the fact that, up to April, there had been a large gain in this tonnage.

The falling off in shipments of salt is due to the fact that the total output has not been so large, and to the extension of the Genesee & Wyoming Valley Railroad, a connection of the Delaware Lackawanna & Western Railroad, from Greggville to Retsof, by which the Delaware Lackawanna & Western Railroad has secured a portion of the tonnage from the Retsof mines. Though this tonnage is smaller than last year, the net revenue per ton is larger, as the direction in which this freight was carried, enabled the transportation to be made at a smaller cost.

The decrease in ore shipments is entirely due to the depression in the iron business.

The loss in crude oil shipments is by reason of the large yield of oil in the McDonald field, near Pittsburg, and the building of pipe lines from that region to Franklin and Oil City, by which the McDonald oil was brought to those cities and sold at a lower figure than the oil produced in our territory.

The general depression in business throughout the territory reached by the Western New York & Pennsylvania Railroad and its connections, and the consequent shutting down of the furnaces and mills, caused our iron tonnage to be much lower than it otherwise would have been; and, for the same reason, our lumber tonnage does not show the increase hoped for.

Much damage was occasioned by the fire and flood of June, to property on the Pittsburg Division, principally between Titusville and Oil City. The details of the damage, which involved a direct loss in property of about \$48,000, and also an indirect loss of business, estimated at not less than \$32,000, are given in the General Superintendent's report.

The business of the two cities principally affected by the fire and flood suffered materially, but we are encouraged to believe that, with few exceptions, the industrial works will be rebuilt and in many instances greatly enlarged, so that in the end our business from that section will be fully restored.

Notwithstanding the lower rate of freight on bituminous coal for a portion of the year, the average rate on the entire tonnage of the road has been maintained, and we are encouraged to look for an improvement in soft coal rates during the coming year.

Attention is called to a description of the property of the Western New York & Pennsylvania Railroad Company and its valuable connections, which was recently printed in the News of Buffalo, and which is reprinted in this report as of interest to the security holders of the company.

The loyal and efficient services of officers and employees is gratefully acknowledged.

For the Board,

SAMUEL G. DECOURSEY,

President.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD CO.

BUFFALO NEWS.

Among the railroads that have aided the material progress of Buffalo is the Western New York & Pennsylvania Railroad. This company gives to this city valuable connections with all the important sections of Western Pennsylvania and New York. At Emporium, on its Buffalo division, through its connections with the Philadelphia & Erie division of the Pennsylvania Railroad, it forms the shortest line between Buffalo and Williamport, Harrisburg, Philadelphia, Baltimore and Washington. Over its Pittsburg division, which runs through Dunkirk, Brocton, Mayville, Corry and Titusville to Oil City, it forms, in connection with the Allegheny Valley Railway, a convenient route to Pittsburg. It is over its Pittsburg division also, and at Mayville, that the Chautauqua Assembly Grounds and the various other summer resorts which line Lake Chautauqua, are reached. It also affords one of the shortest routes between Canada points and Pittsburg, West Virginia and eastern Ohio, reaching the many iron industries of those sections. This road, through its connections in the bituminous coal regions in the Fairmount, Reynoldsville and Mercer county districts of Pennsylvania, has contributed largely to the growth of Buffalo by affording cheap transportation for bituminous coal. The bituminous coal tonnage of the Western New York & Pennsylvania Railroad, which was one of the pioneer roads in bringing bi-

bituminous coal from Pennsylvania to Buffalo, is larger than that of any other road centering here. Prior to the building of the old Buffalo New York & Philadelphia Railroad, bituminous coal brought, in the Buffalo market, \$4.50 per ton for the same quality of coal which can now be purchased at about 40 per cent of that price. This fact alone, by which the cost of fuel to Buffalo industries has been so largely decreased, emphasizes the immense importance of the Western New York & Pennsylvania RR. Company's system to this city. The Western New York & Pennsylvania Railroad system covers a distance, in round figures, of 650 miles, and reaches from its two largest terminals, Buffalo and Rochester, down to the large cities of Western Pennsylvania and New York, giving valuable connections to trunk lines running east and west. On its Rochester division the large salt mines at Retsof, Piffard, Cuylerville and other towns are reached. It also reaches into the oil district between Bradford, Pa., and Olean, N. Y. At Newcasttle, Pa., the most southerly point on this road, and which is a rapidly growing town devoted largely to iron, steel and tin industries, it forms a direct connection with the Pennsylvania Company's system of lines, with the Baltimore & Ohio Railroad, and with other lines from the South and West, for Buffalo and Rochester and the East, including New England points. The large lumber districts of Western Pennsylvania are also reached. This road, as shown by its report for the year ending June 30, 1891, transported 4,362,492 tons of freight, and carried 1,522,867 passengers during the year. Large expenditures have been made on this property during the last four years, in an earnest endeavor to put it into proper condition for the efficient handling of its business. The future use of the large terminal properties owned by this company in Buffalo will largely increase the business of said city. A great part of this property is situated on the City ship canal docks, with a large frontage on Lake Erie, and its future value in the handling of the anthracite and bituminous coal and ore traffic with the lakes cannot be over-estimated.

INCOME ACCOUNT.

Gross earnings.....	\$ 3,580,157.70	
Operating expenses.....	2,398,359.84	
Net earnings.....		\$1,181,795.86
Deductions from net earnings as follows:		
Interest on First Mortgage Bonds.....	503,500.00	
Interest on Real Estate Mortgages.....	17,021.78	
Interest on Equipment notes.....	43,087.44	
Taxes.....	85,772.87	
Interest, Discount and Commissions.....	2,358.15	
		652,740.24
Net income.....		\$529,055.62

GENERAL BALANCE SHEET JUNE 30, 1892.

ASSETS.

<i>Cost of Road and Equipment—</i>		
Cost of road, franchises and property.....	\$58,857,158.73	
Old equipment account.....	1,527,139.93	
New equipment account.....	2,410,378.14	
		\$62,794,676.80
Land in Michigan, owned by Company		5,982.89
Stocks and Bonds, owned by Company—		
Second mortgage bonds, W. N. Y. & P. RR. Co.....	495,942.70	
Non-convertible income scrip, 1907—	2,010.00	
W. N. Y. & P. RR. Co.'s capital stock, 102,695.56 shares.....	10,269,556.00	
Lackawanna & South Western Railway Co.'s capital stock, 645 shares.....	64,500.00	
Kinzua Valley Railroad Co.'s capital stock, 1,400 shares, of which 1,050 shares are issued.....	105,000.00	
		10,937,008.70
<i>Material on Hand—</i>		
Supplies in shop stores, fuel and stationery.....		183,853.59
<i>Due this Company from—</i>		
Agents and Conductors.....	129,789.08	
Individuals and Companies.....	462,821.90	
United States Postoffice Department.....	11,868.22	
		79.20
Unaccrued Interest included in Equipment notes.....		553.27
Cash on hand.....		160,154.57
		\$74,867,709.02

LIABILITIES.

Capital stock.....	\$30,000,000.00	
<i>Funded Debt—</i>		
First mortgage bonds.....	\$8,950,000.00	
Warren & Franklin bonds.....	800,000.00	
Second mortgage bonds.....	19,984,000.00	
Debenture bonds.....	1,441,000.00	
		31,175,000.00
New Equipment Notes, including inter't		952,104.03
Second Mortgage Income Scrip.....		1,977,585.46
Non-convertible Income Scrip, 1907.....		390,907.20
<i>Interest on First Mort. Bonds—</i>		
First Mortgage Bond Interest.....	225,450.00	
Warren & Franklin bond interest due.....	682.50	
Warren & Franklin bond interest accrued, not due.....	23,333.33	
		249,465.83
Second Mortgage Bond Interest accrued, payable in scrip.....		1,037,790.57
Old Coupon account.....		262.50
Real Estate Mortgages at Buffalo and Rochester.....		272,804.00
Wages and Supplies.....		404,851.50
Kinzua Valley RR. Co. Freight Warrants		105,000.00
Bills payable.....		11,138.09
Profit and Loss.....		8,290,799.84
		\$74,867,709.02

WISCONSIN CENTRAL COMPANY.

FOURTH REPORT OF THE DIRECTORS—FOR THE YEAR ENDING JUNE 30, 1892.

OFFICE OF THE WISCONSIN CENTRAL COMPANY, }
MILWAUKEE, October 26, 1892. }

To the Stockholders:

The directors herewith submit their fourth annual report, covering the financial year ending June 30th, 1892.

The ownership by your company of the stocks and junior securities of the Wisconsin Central Railroad Company still remains subject to the lien of the Consolidated Mortgage of the last-named company, dated January 1st, 1879, to the extent of \$1,522,000 First Series five per cent bonds and \$18,000 Second Series seven per cent (income) bonds. These outstanding bonds cannot probably be acquired before maturity in 1909, when the Sinking Fund will, beyond any question, pay them off without recourse to your treasury. Meantime, all net profits of the Wisconsin Central Railroad Company come ultimately into your treasury, subject only to the creditor rights of the holders of the Improvement bonds of 1891, which, as the joint and several obligations of both corporations, have precedence over your income bonds and stocks.

The only Wisconsin Central securities known to the market are those of your company. The only accounts which are needed to disclose their value are the consolidated statements herewith submitted, which show the financial condition of the two companies as if they were actually and legally merged into a single corporation. The detailed exhibit of the relations existing between these two companies, published in the last report, renders it needless any longer to publish separate accounts for each company. So far as the rights of creditors of either company are concerned, each corporation preserves its separate obligation; but the financial strength of each corporation makes the existence of those theoretical liabilities of no practical importance to you. So far as the rights of income bondholders and stockholders are concerned, the two corporations are a financial unit, and these consolidated statements furnish complete information as to the assets and liabilities of the property which your stocks and income bonds cover.

The mileage which your stocks represent was, on June 30, 1892.....671.76 miles.
On April 1, 1890, it was.....626.17 miles.

This increased mileage of.....45.59 miles has been constructed without any increase of your mortgage debt or issue of any new stock. The amount of mortgage lien which now remains a fixed charge on any part of your railroad, whether under your own first bonds or those of any of the constituent companies, is, upon your present mileage, \$21,870.90 per mile.

The net rentals received by the Wisconsin Central Company, as collecting agent for all the lessor companies, from the Northern Pacific Railroad Company, Lessee, was, during the year ending June 30th, 1892.....\$1,834,155.18

The net income received by your company for the benefit of the Wisconsin Central Railroad Company and itself from all sources was during the year ending June 30, 1892.....\$1,237,153.19
Total charges during that year.....1,168,566.16

The net surplus above all charges was.....\$68,587.03
which, added to surplus of June 30, 1891.....160,541.99

made total surplus net income on June 30, 1892.. \$229,129.02

Since April 1st, 1890, additional equipment has been placed upon your property at a cost to you, ultimately, of \$1,159,219.52, from which, deducting instalments not yet matured under contracts of purchase.....\$231,104.15
and cost of certain cars furnished after lease was made, but included in it.....124,565.56— 355,669.71

leaves net cost of additional equipment furnished under lease and paid for since it was made.... \$803,549.81

The directors have built spurs, branches and feeders for developing the business and resources of your territory whenever and wherever they were needed. They have expended for construction, improvements and betterments since April 1st, 1890, upon the line of the Wisconsin Central Company.....\$257,094.75
and upon the line of the Wisconsin Central Railroad Company.....203,246.77

which makes a total expenditure since April 1, 1890, for improvements to meet the growing business of your property.....\$460,341.53
The heavy expenditure for additional equipment was unavoidable; but the necessity for such large expenditure will not continue. By the terms of the lease, the maintenance and renewal of equipment devolves entirely upon the lessee, and equipment, when once put on the road, must always be kept good as new.

The surplus net income has been used hitherto, in accordance with the provisions of the mortgage of July 1st, 1887, in paying for such equipment, so far as it would go. The re-

mainder of this cost has been temporarily met, partly by sale from the company's first mortgage bonds in the treasury and partly by loans which now constitute the Company's floating debt. Such expenditures, however, are proper for capitalization, and will, in accordance with the policy recommended in the last annual report and adopted by you, be ultimately repaid out of the proceeds of the sale of Improvement bonds. The current income account will then be relieved from the burden of paying the first cost of additional equipment and new construction, and the charge upon income will be substantially reduced to the payment of interest upon such Improvement bonds as shall be from time to time issued for such betterments and improvements. Mention the Company's floating debt is carried at a rate of interest less than six per cent.

The soundness of this conservative policy is now proved by the increased earnings which it has brought your property. During the shipping season of 1891, i. e., the period during which the Sault Ste. Marie canal was open to navigation, the shipments of iron ore from the mines to your dock in Ashland decreased 496,727 tons, or more than fifty per cent, upon the previous year. This caused a direct loss to the lessee in earnings of \$336,793; and to your company, in rental, of \$123,377. Nevertheless, the gains in other kinds of traffic within your territory made up more than half this loss upon iron ore shipments, so that the actual decrease in rentals during the bad season of 1891, as compared with the good season of 1890, was only \$48,976 89. The present season of 1892 covers such large iron shipments, and is showing such handsome returns from the new spurs, branches and feeders, that the third year of the lease is yielding more rental than your property has ever hitherto produced.

The funded debt has been reduced during the past year by the payment of \$70,000 Minnesota Transfer bonds and of \$90,000 St. Paul & St. Croix Falls Railroad bonds, when they severally matured. These mortgages drew respectively eight per cent and six per cent interest, and are now discharged upon the record.

In July, 1891, the purchase of 21,532 shares of Central Car Company stock was consummated, as the best means of acquiring ownership of the equipment which was hired from that company. These shares carried an accrued dividend of \$14,254 66 and the right to their proportionate part of undivided profits. They are deposited in the Farmers' Loan & Trust Company of New York as special collateral security for the \$2,037,877 55 Improvement bonds which were issued in payment therefor. Your treasury has collected during the past year dividends upon this stock amounting to \$172,256, while the interest charge upon the Improvement bonds issued to pay for them amounts only to \$134,393 88.

The Northern Pacific lease, being now in its third year of operation, enables a comparison, by months, of the rental received under it upon the railroad which is directly covered by your stocks. To make this comparison perfectly accurate, the monthly statements of rental, which have heretofore from time to time been published, have been corrected up to date upon the system now permanently adopted for computation between the lessor companies. The figures are as follows (the rental adjustment for the period between January 16 and April 1, 1890, being disregarded, as the lease was not then in full operation):—

	1890-1891.	1891-1892.	1892-1893.
April.....	\$90,370 49	\$82,535 57	\$83,161 39
May.....	108,195 56	78,728 19	100,291 52
June.....	103,227 49	87,808 30	124,616 15
July.....	109,241 57	100,450 82	120,578 97
August.....	108,901 03	102,418 66	126,042 10
September.....	110,572 63	104,546 32	.....
October.....	117,432 48	104,261 08	.....
November.....	96,907 37	92,324 22	.....
December.....	84,136 80	97,502 75	.....
January.....	74,024 78	70,510 02	.....
February.....	62,521 31	79,921 07	.....
March.....	81,893 35	101,427 89	.....
Total.....	\$1,151,414 86	\$1,102,438 47	\$.....

The fine earning capacity of the Wisconsin Central system appears in the rate per mile of gross earnings. The road north and west from Neenah, which is directly covered by your stocks, shows actual earnings, as reported by the lessee, of \$5,093 67 per mile even in the bad year ending June 30, 1892. The grand total of earnings on the entire Wisconsin Central system which the lessee operates between St. Paul, Ashland and Chicago shows, as reported by the Northern Pacific Railroad Company, an average per mile of \$6,151 65. A comparison of the reports made to the Railroad Commissioner of the State of Wisconsin for the year ending June 30, 1893, will disclose the fact that only one other road in Wisconsin earns as much per mile as the Wisconsin Central system.

To suppose that Wisconsin Central securities depend for their value upon the condition of the lessee company is quite erroneous. Its local territory and its own earnings constitute its chief strength and furnish its principal income. During the year ending June 30, 1891, the freight handled in and out of Chicago over the Wisconsin Central lines was reported by the lessee to be a total of 16,839,662 cwt. Of this amount 14,356,672 cwt. were from Wisconsin Central territory and only 2,482,990 cwt. came from points west of St. Paul and Ashland. During the same year, 183,021 passengers went into Chicago over the Wisconsin Central lines but only 13,208 came from points west of St. Paul.

The earnings of the Wisconsin Central system steadily grow, even although the lessee's earnings may temporarily fall off. While the Northern Pacific Railroad Company's gross earn-

ings (exclusive of Wisconsin Central lines) were during the year ending June 30, 1891..... \$95,151,544 09 and for year ending June 30, 1892..... 24,661,457 49

showing decrease upon its 4,438 14 100 miles of... \$490,086 00 the Wisconsin Central Lines' gross earnings for the year ending June 30, 1891, were..... \$5,245,713 99 and for year ending June 30, 1892..... 5,543,961 18

showing an increase upon its 671 76-100 miles of... 298,250 20

The variety of forest products and the nature of business in your territory, where all sorts of hard and soft wood articles are manufactured; and where iron ore is mined, shipped and smelted; and where rich farms are cultivated on virgin soil as soon as the trees are cut; and where skilled labor is rapidly concentrating, justifies the anticipation of a steady growth in productiveness throughout Wisconsin Central territory which is quite independent of through traffic. Indeed, the actual records of development in the Wisconsin Central forest land grant proves the truth of the statement that a forest land grant, although slow to become profitable, possesses great stability of production and yields such a variety of high-priced freight as makes it, in the end, much more valuable to the carrier than an ordinary prairie country dependent upon mere agricultural products. The policy, therefore of building spurs and feeders and making permanent improvements and betterments whenever and wherever they are required along the Wisconsin Central lines, is fully approved by the actual results. It is the sure way to make your income bonds pay their coupons at the earliest possible day.

The increasing business of the Chicago & Northern Pacific terminals, which are fast becoming self-supporting, and are now reported by the Northern Pacific Railroad Company to be nearly earning full interest on their issue of bonds, approves the policy which secured to the Wisconsin Central Company for ninety-nine years the bottom lease and final control of these terminals and permitted the Northern Pacific Railroad Company to enter upon their use only as the sub-lessee of the Wisconsin Central Company. The importance to the Northern Pacific Railroad of this advantageous location in Chicago furnishes additional assurance, if any were needed, that whoever may in future years own or control the Northern Pacific property, they cannot fail to appreciate how necessary to the operation of that property the lease of the Wisconsin Central lines has become. It is not only in itself a source of immediate profit to the lessee already, but it is also the condition precedent to the lessee's reaching and enjoying these Chicago terminals.

It is hardly necessary to say that the reports which occasionally appear in the newspapers that your company is about to be consolidated with the Northern Pacific Railroad Company, and your offices to be removed from Milwaukee or Wisconsin, are absolutely without foundation. Such ideas never had any existence outside the lively imagination of the writers who evolved them. Neither company has ever entertained it. It would be difficult to suggest any reason why your Company, with its compact organization and property and firm hold upon the terminal system in Chicago, should ever contemplate any change in its present relation to the lessee. Nothing could be more harmonious or satisfactory than the present arrangement, and both parties energetically co-operate for the common good of both. Your home is in Wisconsin. Your prosperity grows with the development of that State. Your instrumentality in that development has been so manifest that, throughout the State, you are given the credit of having been the chief factor in creating values in its northern half during the past fifteen years. No reason exists for changing in any respect the present relation of landlord and tenant. Your property is so located and your territory already so well developed that every year makes your prosperity more certain. The many kinds of products which you transport from, and within, that territory, renders your traffic steady in an unusual degree, because you do not depend upon any single crop or kind of business. Moreover, the Wisconsin Central Lines are the trunk line, 886-85 miles long, for the Northern Pacific RR., 4,438-14 miles long. They furnish not only an entrance for it into the best terminals in Chicago, the clearing-house of all Western railroads, but also the only route to them which the Northern Pacific RR. Company, its successors or assigns, can use for the next ninety-seven years. The most solid basis for property in this country is a sound contract which is protected by the Constitution of the United States, and cannot be impaired by State legislation, and can be enforced in the Federal Courts. Your lease of April 1, 1890, is such a contract. What inducement, then, have you to reconstruct your cellar walls?

The present policy of increasing gross earnings, reducing expenses and retiring as fast as possible the residue of outstanding obligations of the original constituent companies into your own securities, will be vigorously pressed. The result is already demonstrating its wisdom. The Wisconsin Central properties possess no speculative character, but are steadfastly managed by your directors as an investment property. Your directors unanimously recommend that this policy, which you inherited from your predecessors in ownership, be continued.

The report of the Land Commissioner shows that last year's sale of lands for settlement was small, because in Wisconsin new comers go to the mines and towns full of manufacturing industries rather than engage in agricultural production. The slow sale of lands is more than counterbalanced by the

royalties received from the iron mines which the trustees of the sinking fund own. The actual cash received from royalties during the year was somewhat under the average, on account of the inactive condition of iron mills and the small amount of mining. The returns of mining during the season of 1892 do not come into this report.

The directors regret to inform you that Mr. T. J. Hyman has resigned the position of Auditor and General Accountant. He had so entirely the confidence of both lessor and lessee that at the lessee's request he was permitted to act in the same capacity for the Wisconsin Central lines, and had a large share in devising the harmonious system of co-operation now in force under the Northern Pacific lease. He leaves your service with the hearty regard of his old associates.

The annexed report of Mr. Ainslie, General Manager of the Northern Pacific Railroad Company, lessee of the Wisconsin Central lines, is reprinted for the information it gives about the physical condition and traffic of the Wisconsin Central system. President Oakes says in the Northern Pacific Railroad Company's annual report just issued: "The Wisconsin Central lines have been operated by the Northern Pacific during the year in accordance with the existing contract of lease. The result proves the value, commercially, of the Wisconsin Central Lines and the Chicago Terminals to the Northern Pacific." His statement about the Chicago terminals and the accompanying map, which are here repro-

duced from the Northern Pacific report, show the importance of the rights which the Wisconsin Central Company takes, as original lessee in the ninety-nine year lease of April 1, 1890, from the Chicago & Northern Pacific R.R. Company.

By order of the Board,

EDWIN H. ABBOT, *President.*

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY CONSOLIDATED INCOME ACCOUNT
YEAR ENDING JUNE 30, 1892.

EARNINGS.	
Net Northern Pacific Rental.....	\$1,230,224 36
Miscellaneous.....	6,918 83
Total.....	\$1,237,153 19
CHARGES.	
Net Interest on Bonds.....	\$649,912 66
Interest on Debentures of Leased Lines.....	35,370 00
Interest, Exchange and Commissions.....	25,074 07
Engine and Car Rental.....	247,165 66
Trackage Rights.....	65,552 94
Gen'l Expenses and Exp. Acct. Operation prior to Lease	105,490 83
Total Charges.....	\$1,168,566 16
Surplus for the Year.....	\$68,587 03
Add Surplus June 30, 1891.....	160,541 99
Surplus June 30, 1892.....	\$229,129 02

WISCONSIN CENTRAL CO. AND WISCONSIN CENTRAL RAILROAD CO. CONSOLIDATED BALANCE SHEET JUNE 30, 1892.

ASSETS.		LIABILITIES.	
Cost of 671.76 miles of road and its equipment.....	\$36,620,305 72	Capital Stock of both Companies:	
AVAILABLE ASSETS [not including the registered bonds or stocks of constituent companies (which are all included in cost of road) nor any Wisconsin Central Co.'s securities on hand], viz.:		Wis. Cen. Co., Common..\$12,000,000 00	
Wis. Cen. RR. Co. First Series Mortgage Bonds, 5 per cent.....	\$156,000 00	Less on hand.....	144,150 00
Minnesota Transfer Co. First Mortgage Bonds, 5 per cent.....	4,092 30	Wis. Cen. Co., Preferred \$3,000,000 00	\$11,855,850 00
Abbotsford & North Eastern RR. First Mortgage Bonds, 6 per cent.....	35,000 00	Less on hand.....	281,525 00
Milwaukee & Lake W. RR. Preferred Stock (\$4.75 shares), cost.....	351,000 00	Wis. Cen. RR. Common	2,718,475 00
Milwaukee & Lake W. RR. Convertible Debentures (\$200,000), cost.....	219,500 00	\$9,274,350 retired)...	161,150 00
Cent. Car Co. Stock (21,532 shares), cost	2,476,100 00		\$14,735,475 00
Chicago Wis. & Minn. RR. Convertible Debentures, 6 per cent.....	43,225 10	"Income" Funded Debt of both Companies:	
Chicago Wis. & Minn. RR. Improvement Purchase Money Mort. Notes, 8 p. ct.	50,000 00	Wis. Cen. Co. Inc. Bonds. \$9,000,000 00	
Chicago Wis. & Minn. RR. Pref. Stock (2,151 shares), cost.....	129,080 00	Less on hand.....	1,472,833 33
Chicago Wis. & Minn. RR. Com. Stock (1,691 shares) cost.....	33,820 00	Wis. Cen. RR. Second Series Income Bonds (\$5,687,000 retired)...	13,000 00
Minn. St. C. & W. RR. Improve't Purchase Money Mort. Notes, 8 p. ct....	35,000 00		7,540,166 67
Wisconsin Land & Lumber Co. Second Series Bonds, cost.....	19 09	Funded Debt:	
Interest accrued on above securities..	33,870 08	Wis. Cen. Co. 1st Mort. Bonds, 5 per cent..\$12,000,000 00	
Northern Pac. RR. Co. rental account May and June.....	312,839 78	Less on h'd. \$734,188 29	
Accounts receivable.....	354,308 40	Cancl'd ser. 811 71 735,000 00	\$11,265,000 00
Material.....	17,772 72	Wis. Cen. Co. & Wis. Cen. RR. Co. joint and several Improvement Bonds...	2,687,877 55
Cash.....	373,976 43	Wis. Cen. RR. First Series Bonds, 5 p. c., due 1909 (\$2,278,000 retired).....	1,522,000 00
	4,625,583 90	Minn. St. C. & W. RR. First Mortgage Bonds, 6 per cent, due 1915.....	180,000 00
WIS. CENT. RR. SINKING FUND ACCOUNT:		Chippewa P. & W. Ry. First Mortgage Bonds, 7 per cent, due 1904.....	150,000 00
Cash.....	\$296 12	Wis. & Minn. RR. First Mortgage Bonds, 7 per cent, due 1910.....	810,000 00
In Land Department.....	103,514 17	Penokee RR. First Mortgage Bonds, 5 per cent, due 1937.....	30,000 00
	103,810 29	Minn. St. C. & W. RR. Terminal Mortgage Bonds, 8 per cent, due 1895...	400,000 00
SUSPENSE ACCOUNT.....	20,030 29	Minn. St. C. & W. RR. Improvement Mortgage Bonds, 8 p. ct., due 1906..	215,000 00
			17,259,977 55
		Unfunded Debt:	
		Unpaid coupons and accrued interest on bonds.....	\$377,592 00
		Bills payable.....	500,478 84
		Loans, book accounts.....	531,500 39
		Unpaid balance on sleeping cars.....	53,497 68
		Ch. Wis. & M. RR. rental May and June.	29,822 41
		Mil. & L. Win. RR. rental May and June	6,864 22
		Wheeling gravel pit.....	1,822 25
			1,501,567 79
		Wis. Cen. RR. Land Department—Sinking Fund Account):	
		Cash not yet remitted to Trustees.....	\$147 16
		Unmatur'd paym'ts on land contracts.....	103,367 01
			103,514 17
		Income Account:	
		Surplus over all fixed charges June 30th, 1892.....	229,129 02
			\$41,369,730 20

New York Central & Hudson—Gouverneur & Oswegatchie.—The recent application for listing \$300,000 of the Gouverneur & Oswegatchie Railroad's first mortgage guaranteed gold 5 per cent bonds stated that the company was organized April 12, 1892, in pursuance of the laws of the State of New York, for the purpose of building a railroad from the village of Gouverneur to the village of Edwards, both in the County of St. Lawrence and State of New York. The office of the company is at the Grand Central station, New York City. The officers are: Chauncey M. Depew, President; H. Walter Webb, Vice President; Ira A. Place, Secretary; E. V. W. Rossiter, Treasurer. The capital stock of the company consists of 8,500 shares of \$100 each—total, \$850,000.

The bonds are secured by a first mortgage, executed by the Gouverneur & Oswegatchie Railroad Company to the Union Trust Company of New York, trustee, dated June 1, 1892, the mortgage being a first lien on the said railroad, extending from a connection with the Rome Watertown & Ogdensburg Railroad at Gouverneur to the village of Edwards, both in the county of St. Lawrence and State of New York, and also the

branches thereof. The total length of the road and branches, exclusive of sidings, is about 15¼ miles. The bonds are dated June 1, 1892. They are in coupon form, of \$1,000 each, numbered from 1 to 800 inclusive. There are no registered bonds. The principal is due June 1, 1942. The interest is payable June 1 and December 1, at the office of the New York Central & Hudson River Railroad Company in the city of New York, by which company the payment of principal and interest is guaranteed. Both principal and interest are payable in gold coin.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

ILLINOIS CENTRAL RAILROAD.—\$5,000,000 additional capital stock, making the total amount listed \$50,000,000.

TENNESSEE COAL IRON & RAILROAD.—Additional amounts of capital stock, as issued, not to exceed \$7,850,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—The Committee on Stock List is empowered to add, as issued, additional amounts of the capital stock not to exceed \$799,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 11, 1892.

Operations were temporarily disturbed this week by general interest taken in the Presidential election, but since that event there has been a renewal of trading as before the interruption. Both domestic and foreign articles are well represented in current demand for goods. The marketing of wheat by farmers is further curtailed, and the accumulations of grain at the West are somewhat modified by increasing shipments to the seaboard. Weather permitting, it is expected that the State canals will remain open until Dec. 10. Reports received from a large area of winter-wheat territory indicate the young plant as generally in excellent condition. Cotton crop conditions are looked upon as unfavorable, and increased demand from consumers and speculators prevails at advanced cost.

Lard on the spot was moderately active and decidedly higher during the fore part of the week, but later the market became quiet and part of the improvement was lost, closing dull at 9@9.25c, for prime City, 9.60c. for prime Western and 9.90c. for refined for the Continent. The speculation in lard for future delivery has been more active, and early in the week prices advanced sharply on small receipts of hogs at primary points; but subsequently selling by "longs" to realize profits and prospects of an increase in the movement of swine led to a moderate reaction from top prices, and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9.05	9.15	9.50	9.50	9.50	9.12
December delivery.....c.	8.23	8.43	H.O.	8.62	8.55	8.40
January delivery.....c.	8.15	8.20		8.22	8.20	8.12

Pork has sold fairly well for export at steady prices, closing at \$12.25@12.50 for old mess, \$13.25@13.50 for new mess, \$13 for extra prime and \$15.50@17.50 for clear. Cut meats closed fairly active and firm at 8 $\frac{3}{4}$ @9c. for 10@12 lbs. average pickled bellies, 10 $\frac{1}{4}$ @11c. for pickled hams and 8 $\frac{1}{4}$ @8 $\frac{1}{2}$ c for pickled shoulders. Beef firmer; extra mess, \$6.50@7, packet, \$8@9, and family, \$9@11 per bbl.; extra India mess, \$13@17 per tierce. Beef hams firmer at \$14 per bbl. Stearine is dull at 10 $\frac{1}{4}$ c. in hhds. and 10 $\frac{1}{2}$ c. in tcs. Oleomargarine is firm but quiet at 8 $\frac{1}{2}$ c. Tallow has been in fair demand, and the close was firm at 4 $\frac{1}{4}$ c. Butter is quiet but steady at 20@29c. for creamery. Cheese is firm but quiet at 8 $\frac{1}{2}$ @10 $\frac{1}{4}$ c. for State factory, full cream.

Coffee sold somewhat more freely into the hands of jobbers and roasters, and assisted further by slightly stimulating advances from primal markets, prices advanced. Rio is quoted at 16 $\frac{1}{2}$ c. for No. 7, good Cucuta 20 $\frac{1}{4}$ c. and interior Padang at 29 $\frac{1}{4}$ @30c. Contracts for future delivery were irregular in price for a time, but of late the inclination has been upward on influence of less promising crop indications, and the close is firm, with sellers as follows:

Nov.....	15.95c.	Feb.....	15.10c.	May.....	14.85c.
Dec.....	15.45c.	Mch.....	15.00c.	Sept.....	14.45c.
Jan.....	14.25c.	April.....	14.90c.	Oct.....	14.25c.

Raw sugar has secured moderate attention at last week's prices, with a trifle more steadiness expressed at the close. Available supplies are small. Refined sugars have declined in price without stimulating demand beyond ordinary trade wants. Cut loaf quoted at 5 $\frac{1}{2}$ c. and granulated at 4 $\frac{1}{2}$ c. Molasses and syrups sell well; rice active. Spices slow and tea securing slightly diminished attention.

Seed-lan tobacco has been quiet but steady; sales for the week were 1,050 cases, as follows: 100 cases 1890 crop, State Havana, private terms; 200 cases 1891 crop, State Havana, 14@22c.; 150 cases 1891 crop, Pennsylvania seed, 14 $\frac{1}{2}$ @18 $\frac{1}{2}$ c.; 50 cases 1890 crop, Pennsylvania Havana, 14 $\frac{1}{2}$ @19c.; 100 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases 1891 crop, Ohio, 8@11c.; 150 cases 1891 crop, Dutch, 13@14c., and 150 cases sundries, 6 $\frac{1}{2}$ @32c.; also 650 bales Havana, 65c.@1.15, and 250 bales Sumatra, \$2.60@3.70.

Straits tin has been less active and prices have declined, sympathizing with weaker foreign markets, closing quiet at 20.55@20.65c. Sales for the week were about 175 tons. Ingot copper is dull, but about steady at 11.70@11.80c. for Lake. Lead is dull and without change of importance at 8.80@8.95c. for domestic. Pig iron has been fairly active and steady at \$13@14 for No. 2.

Refined petroleum is quiet and easier at 5.80c. in bbls., 8.30c. in bulk and 6.40c. in cases; crude in bbls. 5.35c.; in bulk 2.85c.; naphtha, 5 $\frac{1}{4}$ c. Crude certificates have been dull. Spirits turpentine closes dull and unchanged at 81c.@31 $\frac{1}{2}$ c. Resins have been quiet, but steady at \$1.27 $\frac{1}{2}$ @1.32 $\frac{1}{2}$ c. for common and good strained. Wool is fairly active and firm. Hops are dull and weak.

COTTON.

FRIDAY, P. M., November 11, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 285,619 bales, against 293,552 bales last week and 391,470 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,978,691 bales, against 2,833,747 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 855,056 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,246	15,192	9,892	8,339	8,636	6,212	58,516
El Paso, &c.....							1,743
New Orleans....	11,861	14,648	18,105	6,552	7,381	9,195	67,742
Mobile.....	928	2,135	2,493	1,011	813	693	7,971
Florida.....							119
Savannah.....	6,904	7,564	8,465	7,246	5,509	6,846	42,534
Brunswick, &c.....							11,349
Charleston.....	2,609	3,153	3,765	4,238	1,803	2,880	18,148
Port Royal, &c.....							3
Wilmington.....	1,837	2,225	1,801	1,708	879	678	9,148
Wash'gton, &c.....							80
Norfolk.....	3,862	4,118	3,375	3,839	1,484	3,319	19,068
West Point.....	4,450	1,931	5,235	593	2,049	2,401	18,579
N'wpt'n's, &c.....							693
New York.....	300	500	520	421		725	2,466
Boston.....	300	238	745			170	1,970
Baltimore.....							3,128
Philadelphia, &c.....	280	18	147	500	131	369	1,444

Total this week 43,595 51,722 54,553 34,445 29,755 51,549 285,619

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 11.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1891.	1891.
Galveston...	58,516	491,265	58,508	534,780	181,516	134,550
El Paso, &c...	1,743	20,762	1,364	12,191		
New Orleans...	67,742	433,424	110,944	815,859	210,578	315,905
Mobile.....	7,971	69,878	11,648	125,931	31,119	33,885
Florida.....	119	3,173	424	6,166		
Savannah....	42,534	406,013	46,459	521,439	113,806	157,680
Brunswick, &c...	11,349	67,817	8,632	70,923	5,408	16,800
Charleston...	18,148	163,626	23,423	259,960	69,049	133,068
P. Royal, &c...	3	221	120	573		
Wilmington...	9,148	79,523	10,112	83,570	38,070	22,470
Wash'tn, &c...	80	234	191	676		
Norfolk.....	19,996	109,126	30,304	208,927	49,837	70,186
West Point...	18,579	96,867	19,722	130,749	26,806	20,128
N'wpt'n's, &c...	683	4,079	3,281	8,999	205	3,375
New York....	2,466	4,318	2,148	5,930	301,125	222,715
Boston.....	1,970	15,151	8,351	23,841	16,500	20,000
Baltimore....	3,128	6,864	2,047	5,662	22,109	19,539
Phil'del'a, &c...	1,444	6,370	2,987	17,522	5,956	9,404

Totals..... 285,619 1,978,691 345,668 2,833,747 1,071,904 1,179,705

* 1,097 bales added as correction of receipts since September 1.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c...	60,259	59,872	45,391	41,493	25,495	42,937
New Orleans...	67,742	110,944	93,765	92,900	75,209	89,724
Mobile.....	7,971	11,648	12,786	11,970	7,777	12,945
Savannah....	42,534	46,459	49,643	56,089	44,637	41,075
Charl'stn, &c...	18,148	28,543	18,408	18,834	19,844	21,592
Wilm'gtn, &c...	9,231	10,303	7,231	9,744	8,656	12,230
Norfolk.....	19,996	30,304	19,442	26,440	28,564	28,090
W't Point, &c...	19,262	23,006	24,186	20,771	33,624	28,451
All others....	20,476	24,589	9,342	16,247	13,553	7,782
Total this week	285,619	345,668	278,284	294,488	262,369	284,816

Since Sept. 1. 1978,691 2933,747 2680,117 2519,699 2092,109 2625,161

The exports for the week ending this evening reach a total of 134,688 bales, of which 95,216 were to Great Britain, 21,450 to France and 83,017 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 11.			From Sept. 1, 1892, to Nov. 11, 1892.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	11,640		11,640	179,267	38,609	30,451
Volasco, &c.....		1,600	1,600	9,230		9,230
New Orleans....	13,618	14,470	28,088	115,434	66,379	78,993
Mobile.....						
Savannah.....	8,595	6,385	14,980	40,418	12,945	93,960
Brunswick, &c...	12,060		12,060	32,639		6,921
Charleston.....	13,291		13,291	61,095	2,690	33,975
Wilmington....				31,531		7,150
Norfolk.....	4,438		4,438	28,823		80
West Point....	7,074		7,074	29,199		29,199
N'wpt'n's, &c...						
New York.....	11,579	595	12,174	133,730	1,978	14,333
Boston.....	10,347		10,347	49,898		2
Baltimore.....	2,008		2,008	18,197	1,309	23,997
Philadelphia, &c...	608		608	608		608
Total.....	95,216	21,450	116,666	710,538	113,411	228,269
Total, 1891....	170,457	26,952	197,409	970,715	107,461	403,579

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,465	28,341	10,130	381	60,317	150,261
Galveston...	72,392	11,473	11,201	3,263	93,234	83,282
Savannah...	7,000	None.	15,000	3,800	25,800	88,006
Charleston...	12,000	10,500	13,000	1,800	37,300	31,749
Mobile...	12,000	None.	None.	None.	12,000	19,119
Norfolk...	9,000	None.	2,200	4,000	15,200	34,657
New York...	4,800	800	7,650	None.	13,250	297,875
Other ports...	35,000	None.	23,000	None.	58,000	56,854
Total 1892...	173,557	51,114	82,181	13,249	320,101	751,803
Total 1891...	190,286	20,210	97,435	26,919	334,850	844,855
Total 1890...	115,753	31,226	94,171	17,114	258,264	408,344

Speculation in cotton for future delivery has increased, the bullish feeling still predominating, and a further advance in prices has been established. A succession of unpromising crop reports has alarmed domestic spinners and sent them to the South as more liberal buyers, and that, in conjunction with a large investing demand, overshadowed and neutralized the advices of labor troubles in England. Saturday's market was strong, and on Monday, notwithstanding the announcement of a partial strike among English mill operatives, there was a net gain of 14 points, based upon a disappointing movement at the ports and unpromising crop advices. Tuesday was a holiday, but on Wednesday 20 points further gain took place, assisted somewhat by foreign advices, intimating that the strike would soon be settled through concessions on the part of the masters. Yesterday the opening was nervous and weak, with 10 points decline, but after receipt of the monthly report from the Agricultural Bureau there was a sharp reaction of 25 points and unusually liberal buying for investment, the business for the day reaching 485,200 bales, the largest record in the history of the Exchange. To-day, however, the movement has proven even greater, and will approximate 500,000 bales, with 15 points further advance shown; but under a desire to realize profits there was an easier feeling at the close. Cotton on the spot has been quiet but advancing, and closes 9-16c. higher than last Friday, middling uplands being quoted at 9c.

The total sales for forward delivery for the week are 1,712,700 bales. For immediate delivery the total sales foot up this week 4,690 bales, including — for export, 1,190 for consumption, — for speculation and 3,500 on contract. The following are the official quotations for each day of the past week—November 5 to November 11.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	61 ¹⁶	61 ¹⁶		63 ¹⁶	61 ¹⁶	61 ¹⁶
Strict Ordinary.....	67 ¹⁶	67 ¹⁶		67 ¹⁶	67 ¹⁶	67 ¹⁶
Good Ordinary.....	75 ¹⁶	73 ¹⁶		75 ¹⁶	73 ¹⁶	73 ¹⁶
Strict Good Ordinary.....	77 ¹⁶	77 ¹⁶		77 ¹⁶	77 ¹⁶	77 ¹⁶
Low Middling.....	80 ¹⁶	81 ¹⁶		81 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Low Middling.....	83 ¹⁶	83 ¹⁶		83 ¹⁶	83 ¹⁶	83 ¹⁶
Middling.....	87 ¹⁶	87 ¹⁶		87 ¹⁶	87 ¹⁶	87 ¹⁶
Good Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Strict Good Middling.....	93 ¹⁶	93 ¹⁶		93 ¹⁶	93 ¹⁶	93 ¹⁶
Middling Fair.....	95 ¹⁶	95 ¹⁶		95 ¹⁶	95 ¹⁶	95 ¹⁶
Fair.....	97 ¹⁶	97 ¹⁶		97 ¹⁶	97 ¹⁶	97 ¹⁶
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	64 ¹⁶	65 ¹⁶		65 ¹⁶	61 ¹⁶	61 ¹⁶
Strict Ordinary.....	69 ¹⁶	69 ¹⁶		69 ¹⁶	69 ¹⁶	69 ¹⁶
Good Ordinary.....	71 ¹⁶	71 ¹⁶		71 ¹⁶	71 ¹⁶	71 ¹⁶
Strict Good Ordinary.....	73 ¹⁶	73 ¹⁶		73 ¹⁶	73 ¹⁶	73 ¹⁶
Low Middling.....	81 ¹⁶	81 ¹⁶		81 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Low Middling.....	83 ¹⁶	83 ¹⁶		83 ¹⁶	83 ¹⁶	83 ¹⁶
Middling.....	87 ¹⁶	87 ¹⁶		87 ¹⁶	87 ¹⁶	87 ¹⁶
Good Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Strict Good Middling.....	93 ¹⁶	93 ¹⁶		93 ¹⁶	93 ¹⁶	93 ¹⁶
Middling Fair.....	95 ¹⁶	95 ¹⁶		95 ¹⁶	95 ¹⁶	95 ¹⁶
Fair.....	97 ¹⁶	97 ¹⁶		97 ¹⁶	97 ¹⁶	97 ¹⁶
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	59 ¹⁶	58 ¹⁶		59 ¹⁶	6	6 ¹⁶
Strict Good Ordinary.....	51 ¹⁶	6		64 ¹⁶	63 ¹⁶	63 ¹⁶
Low Middling.....	61 ¹⁶	7		74 ¹⁶	73 ¹⁶	73 ¹⁶
Middling.....	8	81 ¹⁶		85 ¹⁶	81 ¹⁶	81 ¹⁶

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sa. day.	Firm at 1 ¹⁶ adv.	154	---	700	854	107,200
Monday.	Firm at 1 ¹⁶ adv.	---	---	1,000	1,000	296,000
Tuesday.	---	Holi day.	---	---	---	---
Wednesday.	Quiet at 1 ¹⁶ adv.	---	---	---	---	328,200
Thursday.	Steady at 1 ¹⁶ ad.	346	---	---	346	4,020
Friday.	Steady at 1 ¹⁶ ad.	690	---	1,800	2,490	501,100
Total.		1,190		3,500	4,690	1,712,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 107,200 8-10 ¹⁶ 9-02 Higher.	Nov. 8— Aver. 8-10 400	Dec. 2— Aver. 8-25 1,400	Jan. 3— Aver. 8-38 41,500	Feb. 4— Aver. 8-49 13,000	Mar. 5— Aver. 8-62 28,000	Apr. 6— Aver. 8-73 3,500	May 7— Aver. 8-83 3,800	June 8— Aver. 8-90 300	July 9— Aver. 9-00 700	Aug. 10— Aver. 9-09 9-10	Sept. 11— Aver. 9-14 400	Oct. 12— Aver. 9-14 400
Sunday, Nov. 6— Sales, total..... Prices paid (range)..... Closing.....	Strong. 296,000 8-12 ¹⁶ 9-14 Higher.	Nov. 8— Aver. 8-15 2,000	Dec. 2— Aver. 8-35 36,300	Jan. 3— Aver. 8-48 112,200	Feb. 4— Aver. 8-60 42,100	Mar. 5— Aver. 8-72 67,000	Apr. 6— Aver. 8-84 21,100	May 7— Aver. 8-93 11,400	June 8— Aver. 9-00 8,940	July 9— Aver. 9-04 300	Aug. 10— Aver. 9-14 400	Sept. 11— Aver. 9-14 400	Oct. 12— Aver. 9-14 400
Monday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	Strong. 296,000 8-12 ¹⁶ 9-14 Higher.	Nov. 8— Aver. 8-15 2,000	Dec. 2— Aver. 8-35 36,300	Jan. 3— Aver. 8-48 112,200	Feb. 4— Aver. 8-60 42,100	Mar. 5— Aver. 8-72 67,000	Apr. 6— Aver. 8-84 21,100	May 7— Aver. 8-93 11,400	June 8— Aver. 9-00 8,940	July 9— Aver. 9-04 300	Aug. 10— Aver. 9-14 400	Sept. 11— Aver. 9-14 400	Oct. 12— Aver. 9-14 400
Tuesday, Nov. 8— Sales, total..... Prices paid (range)..... Closing.....	Strong. 296,000 8-12 ¹⁶ 9-14 Higher.	Nov. 8— Aver. 8-15 2,000	Dec. 2— Aver. 8-35 36,300	Jan. 3— Aver. 8-48 112,200	Feb. 4— Aver. 8-60 42,100	Mar. 5— Aver. 8-72 67,000	Apr. 6— Aver. 8-84 21,100	May 7— Aver. 8-93 11,400	June 8— Aver. 9-00 8,940	July 9— Aver. 9-04 300	Aug. 10— Aver. 9-14 400	Sept. 11— Aver. 9-14 400	Oct. 12— Aver. 9-14 400
Wednesday, Nov. 9— Sales, total..... Prices paid (range)..... Closing.....	Firm. 328,200 8-37 ¹⁶ 9-48 Higher.	Nov. 8— Aver. 8-37 100	Dec. 2— Aver. 8-49 8,400	Jan. 3— Aver. 8-71 121,200	Feb. 4— Aver. 8-83 47,800	Mar. 5— Aver. 8-98 87,100	Apr. 6— Aver. 9-09 21,300	May 7— Aver. 9-19 12,300	June 8— Aver. 9-25 1,200	July 9— Aver. 9-35 2,200	Aug. 10— Aver. 9-42 200	Sept. 11— Aver. 9-42 200	Oct. 12— Aver. 9-42 200
Thursday, Nov. 10— Sales, total..... Prices paid (range)..... Closing.....	Lower. 430,200 8-38 ¹⁶ 9-54 Higher.	Nov. 8— Aver. 8-34 600	Dec. 2— Aver. 8-49 8,400	Jan. 3— Aver. 8-71 121,200	Feb. 4— Aver. 8-83 47,800	Mar. 5— Aver. 8-98 87,100	Apr. 6— Aver. 9-09 21,300	May 7— Aver. 9-19 12,300	June 8— Aver. 9-25 1,200	July 9— Aver. 9-35 2,200	Aug. 10— Aver. 9-42 200	Sept. 11— Aver. 9-42 200	Oct. 12— Aver. 9-42 200
Friday, Nov. 11— Sales, total..... Prices paid (range)..... Closing.....	Advancing. 501,100 8-71 ¹⁶ 9-74 Easier.	Nov. 8— Aver. 8-72 200	Dec. 2— Aver. 8-82 40,000	Jan. 3— Aver. 8-94 180,300	Feb. 4— Aver. 9-07 62,300	Mar. 5— Aver. 9-22 168,900	Apr. 6— Aver. 9-34 24,200	May 7— Aver. 9-43 19,000	June 8— Aver. 9-52 3,500	July 9— Aver. 9-58 500	Aug. 10— Aver. 9-66 200	Sept. 11— Aver. 9-66 200	Oct. 12— Aver. 9-66 200
Total sales this week.	1,712,700	3,300	165,900	623,600	259,400	444,900	92,900	66,400	8,300	5,000	3,000	---	---
Average price, week.	8-34	8-52	8-65	8-75	8-78	8-91	9-02	9-13	9-19	9-28	9-42	---	---
Sales since Sep. 1, 92	10,453,700	1,795,100	4,493,700	1,075,600	1,218,900	293,800	214,800	42,900	13,800	5,400	---	---	---

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500.

The following exchanges have been made during the week:

30 pd. to exch. 1,100 Meh. for Jan's.	28 pd. to exch. 100 Nov. for Jan.
39 pd. to exch. 2,700 Dec. for Meh.	14 pd. to exch. 500 Jan. for Feb.
38 pd. to exch. 700 Dec. for Meh.	40 pd. to exch. 2,000 Dec. for Meh.
24 pd. to exch. 400 Jan. for Meh.	38 pd. to exch. 2,000 Jan. for Apr.
40 pd. to exch. 500 Dec. for Meh.	87 pd. to exch. 400 Jan. for June.
30 pd. to exch. 400 Nov. for Jan.	14 pd. to exch. 900 Dec. for Jan.
26 pd. to exch. 2,500 Jan. for Meh.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,117,000	777,000	668,000	522,000
Stock at London.....	7,000	8,000	27,000	17,000
Total Great Britain stock.	1,124,000	785,000	695,000	539,000
Stock at Hamburg.....	3,700	3,200	2,600	1,600
Stock at Bremen.....	61,000	103,000	61,000	23,900
Stock at Amsterdam.....	17,000	16,000	4,000	4,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	5,000	3,000	5,000
Stock at Havre.....	313,000	198,000	124,000	110,000
Stock at Marseilles.....	10,000	10,000	3,000	3,000
Stock at Barcelona.....	40,000	34,000	47,000	30,000
Stock at Genoa.....	9,000	8,000	4,000	6,000
Stock at Trieste.....	22,000	25,000	4,000	4,000

Total Continental stocks.....	482,900	398,500	266,800	193,800
Total European stocks.....	1,606,900	1,183,500	961,800	732,800
India cotton and oil for Europe.....	40,000	34,000	19,000	30,000
Amer. cotton and oil for Europe.....	514,000	740,000	612,000	653,000
Egypt, Brazil, &c., oil for Europe.....	43,000	77,000	70,000	41,000
Stock in United States ports.....	1,071,904	1,179,705	666,608	703,642
Stock in U. S. interior towns.....	326,015	423,178	322,297	247,032
United States exports to-day.....	39,909	30,900	39,974	39,177

Total visible supply.....3,641,728 3,668,283 2,691,579 2,449,651
Of the above, the totals of American and other descriptions are as follows:

<i>America.—</i>				
Liverpool stock.....bales.	985,000	608,000	392,000	341,000
Continental stocks.....	341,000	272,000	160,000	103,000
American allot for Europe..	514,000	740,000	612,000	653,000
United States stock.....	1,071,904	1,179,705	666,608	703,642
United States interior stocks..	326,015	423,178	322,297	247,032
United States exports to-day.	39,909	80,900	39,874	39,177

Total American.....	3,260,828	3,253,783	2,192,779	2,085,851
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	169,000	278,000	181,000
London stock.....	7,000	8,000	27,000	17,000
Continental stocks.....	138,900	126,500	106,800	91,800
India & op for Europe.....	40,000	34,000	19,000	30,000

Egypt, Brazil, &c.....	43,000	77,000	70,000	44,000
Total East India, &c.....	380,900	414,500	498,800	363,800
Total American.....	3,260,828	3,253,783	2,192,779	2,085,851
Total visible supply.....	3,641,728	3,668,283	2,691,579	2,449,651
Price Mid. Up., Liverpool....	41 ³ / ₄ d.	47 ¹ / ₄ d.	56 ¹ / ₄ d.	51 ¹ / ₄ d.
Price Mid. Up., New York....	90.	84c.	96c.	104c.

The imports into Continental ports the past week have been 44,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 26,555 bales as compared with the same date of 1891, an increase of 950,149 bales as compared with the corresponding date of 1890 and an increase of 1,192,077 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Movement to November 11, 1892.			Movement to November 13, 1891.		
	Receipts. This week. Since Sept. 1, '92.	Shipments. This week. Nov. 11.	Stock Nov. 11.	Receipts. This week. Since Sept. 1, '91.	Shipments. This week. Nov. 13.	Stock Nov. 13.
Auchtermuchty, Ga.....	6,387	94,524	2,953	10,334	103,829	7,009
Columbus, Ga.....	1,103	38,579	10,859	3,265	42,376	2,219
Macon, Ga.....	2,054	36,829	3,705	3,370	45,058	3,006
Montgomery, Ala.....	4,472	62,992	5,150	16,654	21,833	3,348
Selma, Ala.....	1,736	33,639	2,135	5,493	4,222	4,767
Memphis, Tenn.....	21,794	115,678	22,707	60,408	28,181	32,302
Nashville, Tenn.....	2,396	12,978	2,657	2,583	12,606	1,602
Dallas, Texas.....	1,049	16,661	683	1,063	4,198	3,757
Sherman, Texas.....	700	12,337	800	1,662	1,000	1,662
Shreveport, La.....	2,346	22,106	2,877	10,409	5,562	4,217
Vicksburg, Miss.....	2,881	20,614	1,972	13,445	4,758	3,340
Columbus, Miss.....	1,016	7,117	1,691	2,749	2,149	1,768
Albany, Ala.....	1,172	12,093	1,323	3,736	1,287	19,484
Atlanta, Ga.....	939	57,865	1,817	4,419	1,058	28,875
Atlanta, Ga.....	3,884	57,865	2,630	15,462	6,408	63,189
Rome, Ga.....	3,672	10,533	4,366	4,369	5,262	41,195
Charlotte, N. C.....	515	10,533	565	330	804	6,314
St. Louis, Mo.....	23,771	77,141	19,185	37,508	46,939	22,055
Newberry, S. C.....	13,594	42,969	11,752	10,849	14,240	80,382
Richmond, Va.....	794	1,039	681	2,030	1,009	7,372
Richmond, Va.....	740	14,883	1,259	2,030	2,492	11,635
Columbia, S. C.....	1,249	1,519	869	1,091	1,710	1,710
Little Rock, Ark.....	1,495	9,824	311	5,522	3,027	7,783
Texas Pacific, Texas.....	303	29,157	804	6,488	81,081	7,783
Brownsville, Texas.....	58,009	568,453	2,000	64,848	38,731	3,591
Houston, Texas.....	1,937	12,000	2,437	50,905	65,976	61,738
Galveston, Ark.....	2,997	11,669	2,437	6,592	2,659	3,765
Greenville, Miss.....	1,469	12,000	2,437	3,880	3,843	4,143
Meridian, Miss.....	889	7,872	1,329	2,540	2,621	3,370
Natchez, Miss.....	1,392	12,814	1,599	5,807	14,934	2,165
Athens, Ga.....	3,500	23,885	3,583	8,000	2,413	1,493
Total, 81 towns.....	166,524	1,427,343	160,540	326,015	260,666	211,118
				2,036,729	2,150	423,178

* Louisville figures "net" in both years
† This year's figures estimated

The above totals show that the interior stocks have increased during the week 4,934 bales, and are to-nigh 97,163 bales less than at the same period last year. The receipts at all the towns have been 95,112 bales less than the same week last year, and since Sept. 1 they are 609,397 bales less than for the same time in 1891

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for the day of the week.

Week ending Nov. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON OF —					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 10 ¹⁶	8	..	8 14 ¹⁶	8 14	8 14
New Orleans...	7 13 ¹⁶	7 15 ¹⁶	..	8 14	8 14	8 14
Mobile...	7 3 ¹⁶	7 15 ¹⁶	..	7 3 ¹⁶	7 14	7 14
Savannah...	7 4 ¹⁶	7 15 ¹⁶	..	8 14	8 14	8 14
Charleston...	7 13 ¹⁶ 7 ¹⁶	8	..	8 14	8 14 7 ¹⁶ 3 ¹⁶	8 14
Wilmington...	7 9	8	..	8 14	8 14	8 14
Norfolk.....	7 16	8	..	8 14	8 14	8 14
Boston.....	8 14	8 16	..	8 14	8 14	8 14
Baltimore...	8 4	8 16	..	8 14	8 14	8 14
Philadelphia	8 4	9	..	9 14	9 14	9 14
Augusta.....	7 4	7 15 ¹⁶	..	8 14	8 14 7 ¹⁶ 14	8 14
Memphis....	7 3	7 13 ¹⁶	..	8 14	8 14	8 14
St. Louis.....	7 3	7 14	..	8 14	8 14	8 14
Houston.....	7 6	7 15 ¹⁶	..	8 14	8 14	8 14
Cincinnati...	8	8 16	..	8 14	8 14	8 14
	7 7	7 14	..	7 7	8 14	8 14

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 ³ / ₁₆	Little Rock....	8 ¹ / ₂	Newberry.....	8 ¹ / ₄
Columbus, Ga.	8	Montgomery..	8 ¹ / ₂	Raleigh.....	8
Columbus, Miss	8	Nashville.....	7 ³ / ₄	Selma.....	8
Enfaule.....	8 ³ / ₄	Natchez.....	8 ³ / ₄	Burevestport....	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the ports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 7.....	206,110	209,364	191,120	107,925	191,138	196,238	316,146	318,251	218,106
" 14.....	311,319	375,920	259,128	148,672	258,127	225,870	332,601	112,851	268,763
" 21.....	313,451	380,121	270,793	191,907	319,808	275,350	359,746	374,957	364,858
" 28.....	343,188	350,480	200,470	244,760	335,347	288,774	302,957	314,973	319,254
Nov. 4.....	300,306	344,097	293,532	281,451	379,090	321,691	337,111	382,088	326,806
" 11.....	278,284	345,668	265,619	322,207	343,178	321,015	319,130	365,216	276,606

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1893, are 2,176,072 bales; in 1891 were 3 200 996 bales: in 1890 were 2,987,844 bales.

2.—That, although the receipts at the outports the past week were 285,619 bales, the actual movement from plantations was only 270,603 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 395,216 bales and for 1930 they were 319,130 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 11 and since Sept. 1 in the last two years are as follows:

November 11.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	19,168	86,035	31,170	167,896
Via Cairo.....	11,481	42,455	16,866	92,036
Via Hannibal.....	9,695	55,559	7,777	59,114
Via Evansville.....	1,400	2,202	1,201	5,934
Via Louisville.....	7,045	33,217	11,617	59,746
Via Cincinnati.....	5,673	20,951	4,924	39,577
Via other routes, &c.....	6,563	27,699	8,372	53,750
Total gross overland.....	61,318	263,077	81,930	476,346
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	9,009	32,703	15,533	53,005
Between interior towns.....	1,213	4,716	4,074	23,465
Inland, &c., from South.....	2,191	15,172	4,372	37,451
Total to be deducted.....	12,412	52,591	23,979	113,921
Leaving total net overland*.....	48,906	210,486	57,951	362,425

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,906 bales, against 57,951 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a net gain of 181,929 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Nov. 11.....	265,619	1,979,691	345,669	2,933,747
Net overland to Nov. 11.....	48,906	210,486	57,951	362,125
Southern consumption to Nov. 11	16,000	147,000	15,000	138,000
Total marketed	330,525	2,336,177	418,619	3,334,172
Interior stocks in excess.....	4,984	197,381	49,048	367,249
Came into sight during week.	333,509		468,167	
Total in sight Nov. 11.....		2,533,558		3,701,421

It will be seen by the above that there has come into sight during the week 335,569 bales, against 468,167 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,167,863 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been rather unfavorable during the week. The temperature has, as a rule, been lower, with killing frost general over the Northern half of Texas. Rain has fallen in about all districts and in parts of Texas has been excessive, interrupting the gathering of the crop.

Galveston, Texas.—We have had rain on three days of the week, the precipitation being two inches and fourteen hundredths. The thermometer has ranged from 44 to 75, averaging 60.

Palestine, Texas.—Killing frost occurred in this vicinity on one night. There has been rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. Average thermometer 59, highest 70 and lowest 38.

Huntsville, Texas.—It has rained heavily on three days during the week, the precipitation being two inches and twelve hundredths. There has been killing frost on one night. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Dallas, Texas.—Killing frost occurred on one night throughout the northern half of Texas. We have had showers on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 66.

San Antonio, Texas.—There have been showers on five days of the week, to the extent of seventy-four hundredths of an inch; killing frost on one night in this vicinity. The thermometer here has ranged from 36 to 74, averaging 55.

Luling, Texas.—It has been showery on two days of the week, the precipitation reaching fifty hundredths of an inch. We had killing frost in this vicinity on one night. Average thermometer 54, highest 72 and lowest 36.

Columbia, Texas.—We have had hard rain on two days during the week, interrupting picking. Rainfall three inches and thirty-one hundredths. Thermometer has averaged 54, the highest being 74 and the lowest 34.

Cuero, Texas.—There has been very heavy rain on two days of the week, stopping picking and all other out-door work. The rainfall reached two inches and fifty hundredths. The thermometer has averaged 56, ranging from 38 to 74.

Brenham, Texas.—Rain has fallen rather heavily on four days of the week to the extent of one inch and ninety-one hundredths. Killing frost on one night in the vicinity. The thermometer has here ranged from 36 to 72, averaging 54.

Belton, Texas.—Killing frost on one night has done the business for the top crop. There have been showers on four days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 48, highest 66 and lowest 30.

Fort Worth, Texas.—It has been showery on two days of the week, the precipitation reaching thirty-three hundredths of an inch. Killing frost on one night. The thermometer has averaged 50, the highest being 68 and the lowest 31.

Weatherford, Texas.—Hard frost on one night has killed the cotton plant and all other tender vegetation. It has rained on two days of the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 75.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had fine rains on five days of the past week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 52, highest 70, lowest 33.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Crop estimates are unchanged. The thermometer has averaged 54, the highest being 72 and the lowest 35.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 55.1, ranging from 32 to 76.

■ **Meridian, Mississippi.**—Telegram not received.

■ **Little Rock, Arkansas.**—Telegram not received.

Helena, Arkansas.—The freeze has about finished cotton. Reports are worse. There has been light rain on three days during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 30.

Memphis, Tennessee.—The weather has been unfavorable for the gathering and marketing of cotton the past week. Crop prospects have depreciated. There has been rain on four days, to the extent of sixty-four hundredths of an inch, and we have had sleet, snow and ice. The weather is now clear and cold. The thermometer has averaged 46.1, ranging from 29.7 to 46.1.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation being one inch and fourteen hundredths. The thermometer has ranged from 31 to 66, averaging 48.

Mobile, Alabama.—Picking is nearly completed, and the crop is from forty to fifty per cent short. Rain has fallen on five days of the week, to the extent of one inch and sixty-two hundredths. Average thermometer 61, highest 80 and lowest 39.

Montgomery, Alabama.—Rain has fallen on four days of the week, and since yesterday the weather is turning cold. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 58, the highest being 66 and the lowest 50.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been one inch

and twenty-five hundredths. The thermometer has ranged from 44.5 to 79, averaging 61.8.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 53, the highest being 68 and the lowest 35.

Savannah, Georgia.—We have had twenty five hundredths of an inch of rain on five days of the week. The thermometer has averaged 66, ranging from 45 to 82.

Augusta, Georgia.—Rain fell lightly on four days in the early part of the week, but the close is clear and pleasant. The crop is about all gathered and is being marketed freely; it will be fully 15 to 20 per cent less than last season. The rainfall reached twenty-four hundredths of an inch. The thermometer has ranged from 42 to 77, averaging 60.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 66, highest 81 and lowest 48.

Stateburg, South Carolina.—There has been rain on three days of the week, the precipitation being fifty-two hundredths of an inch.

Wilmington, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 10, 1892, and November 12, 1891.

	Nov. 10, '92.	Nov. 12, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.5
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.6
Shreveport.....	Above low-water mark.	12.1
Vicksburg.....	Above low-water mark.	1.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	8,000	8,000	3,000	48,000	51,000	5,000	34,000
1891	3,000	3,000	3,000	37,000	40,000	3,000	71,000
1890	1,000	3,000	4,000	21,000	25,000	9,000	53,000
1889	5,000	5,000	13,000	35,000	48,000	17,000	69,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	1,000	1,000	2,000	3,000	5,000
1891.....	.....	.....	.....	2,000	2,000	4,000
Madras—						
1892.....	1,000	.....	1,000	11,000	3,000	14,000
1891.....	.....	1,000	1,000	11,000	6,000	17,000
All others—						
1892.....	2,000	1,000	3,000	10,000	14,000	24,000
1891.....	.....	1,000	1,000	14,000	10,000	24,000
Total all—						
1892.....	3,000	2,000	5,000	23,000	20,000	43,000
1891.....	.....	2,000	2,000	27,000	18,000	45,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	51,000	3,000	40,000	4,000	25,000
All other ports.	5,000	43,000	2,000	45,000	1,000	54,000
Total.....	13,000	94,000	5,000	85,000	5,000	79,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 9.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....	330,000		260,000		180,000	
Since Sept. 1.	1,866,000		1,579,000		1,497,000	
Exports (bales)—						
To Liverpool.....	13,000	91,000	12,000	104,000	12,000	93,000
To Continent.....	9,000	43,000	8,000	30,000	9,000	38,000
Total Europe.....	22,000	134,000	20,000	134,000	21,000	131,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 9 were 330,000 cantars and the shipments to all Europe 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The stock of yarn is decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop.		8 1/4 lbs.		Cott'n Mid.		32s Oop.		8 1/4 lbs.		Cott'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Oct. 7	7 1/4	7 1/4	5 0	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	5 9 1/2	7 1/4	4 1/4	7 1/4
" 14	6 1/4	7 1/4	5 0	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	5 9 1/2	7 1/4	4 1/4	7 1/4
" 21	6 1/4	7 1/4	5 1	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	5 9 1/2	7 1/4	4 1/4	7 1/4
" 28	6 1/4	7 1/4	5 1 1/2	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	5 9 1/2	7 1/4	4 1/4	7 1/4
Nov. 4	6 1/4	7 1/4	5 2	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	5 8	7 1/4	4 1/4	7 1/4
" 11	6 1/4	7 1/4	5 3	7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	5 7 1/2	7 1/4	4 1/4	7 1/4

JUTE BUTTS, BAGGING, &c.—The demand for bagging at first hands during the week has been only moderate, but quotations have been fairly well sustained. The close to-night is at 5 1/4 c. for 1 3/4 lbs., 5 1/4 c. for 2 lbs. and 6 1/4 c. for standard grades. Jute butts have been quiet at 1 1/4 c. for paper grades and 2 c. for bagging quality on the spot.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Hill, Fontaine & Co., of Memphis, issued on October 29 their report for October on cotton in the Memphis District, summarizing it as follows:

The weather during October has in the main been favorable for picking, although some sections in Arkansas report rain during the latter portion of the month; but the majority of our 350 correspondents report the weather more favorable than last year. Light frosts have fallen at intervals throughout the four States since Oct. 4, but up to the date of these replies no damage had been done the crop from this cause.

Picking is progressing rapidly throughout the district, and, up to Oct. 23, 72 1/2 per cent of the total yield had been gathered. A majority of our correspondents fix the date at Dec. 15 when picking will be finished. The prospective yield shows a material decrease as compared with last year. The outcome of the crop in this district, which in our September report indicated a decrease of 25 1/2 per cent, is now estimated at 34 1/2 per cent decrease. The decrease by States is as follows: Arkansas, 33 1/2 per cent; Mississippi, 35 1/2 per cent; Alabama, 32 1/2 per cent; Tennessee, 31 1/2 per cent.

A killing frost fell throughout the district on Oct. 26, three days after these responses had been received, and no estimate of the damage from that source is included in the above report. There is no doubt that in many sections damage has been done the crop by the killing frost, which will still further reduce the estimated yield as compared with last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30, 9 mos. ending Sept. 30			
	1892.	1891.	1890.	1891.
United Kingdom.....yards	693,980	877,749	5,332,720	6,139,929
Germany.....	42,344	42,344	154,595	248,677
Other countries in Europe....	130,016	927,706	1,192,442	1,735,956
British North America.....	32,272	59,522	555,003	578,225
Mexico.....	294,126	620,503	4,759,104	5,625,903
Central American States and British Honduras.....	890,654	955,496	5,411,526	7,797,993
Cuba.....	77,111	38,994	415,516	211,290
Puerto Rico.....	5,144	6,716	405,997	169,192
Santo Domingo.....	160,371	97,147	1,192,442	506,417
Other West Indies.....	809,916	848,167	7,379,599	5,979,333
Argentine Republic.....	244,314	70,409	2,342,132	631,699
Brazil.....	1,281,755	561,972	11,092,907	9,899,785
United States of Colombia....	160,992	589,903	2,704,342	4,049,923
Other countries in S. America	1,055,161	1,610,777	16,320,254	14,081,726
China.....	1,124,980	2,101,255	54,182,981	72,778,181
Brit. Possessions in Australasia	15,093	576	193,428	149,420
Other countries in Asia and Oceania.....	210,000	780,320	2,376,156	3,396,027
Africa.....	282,917	470,007	3,533,606	3,594,168
Other countries.....	221,094	50,949	4,084,046	6,544,691
Total yards of above.....	1,830,046	1,664,51	7,354,308	5,049,959
Total values of above.....	\$555,181	\$758,762	\$7,979,911	\$9,299,445
Value per yard.....	\$0.0827	\$0.0830	\$0.0506	\$0.0506
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$5,109	\$14,877	\$108,211	\$190,737
Germany.....	4,007	7,398	67,333	82,581
France.....	257	5	7,388	4,472
Other countries in Europe....	435	1,271	21,294	15,081
British North America.....	248,305	74,601	1,019,253	472,127
Mexico.....	9,038	12,681	100,862	104,229
Central American States & British Honduras.....	5,703	4,967	45,209	55,491
Cuba.....	5,584	6,414	55,015	40,082
Puerto Rico.....	140	660	4,513	4,152
Santo Domingo.....	435	135	3,778	4,245
Other West Indies.....	2,184	2,441	43,714	84,450
Argentine Republic.....	5,947	7,967	25,071	8,351
Brazil.....	9,176	3,545	57,399	47,779
United States of Colombia....	3,394	4,363	38,448	81,904
Other countries in So. America	6,983	6,634	33,435	99,993
British possessions in Australasia	17,992	19,724	142,847	50,784
Other countries in Asia and Oceania.....	6,896	324	12,191	7,592
Africa.....	1,107	939	12,900	29,605
Other countries.....				
Total value of other manufactures of.....	\$10,505	\$19,345	\$1,836,850	\$1,884,745
Aggregate value of all cotton goods	\$515,746	\$798,507	\$9,816,761	\$10,784,190

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The November returns to the Department of Agriculture indicate a very light crop, with short staple gathered generally in good condition. Local estimates range from two-fifths to four-fifths of a full crop; many make it the worst crop since 1860. In a few favorable locations a fair crop is promised. On the Atlantic coast the loss is attributed to alternating, heavy rains and drought. A cold and wet spring was followed by long continued dry weather, producing large weed and deficient fruitage. Picking in this region is well advanced and the crop partly marketed, while a killing frost on the 27th and 28th has reduced the top crop. There is great unevenness of growth and the range of production is very wide. One correspondent in Alabama says that some fields will require twenty acres to make a bale, while some in Mississippi are estimated at a bale per acre. In the Mississippi Valley there is also a good growth of stalk and small development of bolls. The injurious factors are a cold and wet spring, defective stands, drought and boll worms. The early rains forced cotton into slender joints with poor bolls. Weather is favorable for gathering but unfavorable for maturing. Yield of lint is generally short in proportion to weight of seed cotton, and the staple is short, though generally clean and of good color.

EAST INDIA CROP.—From the Bombay Prices Current of Oct. 8 we have the following:

The fine and seasonable weather which set in over the cotton area in the middle of last week still continued in all the districts except Barsee, where it was still showery. Monday morning's official telegrams having reported bright weather, with no sign of further rain. The plants were showing, when not shedding, bolls in all districts of the Bengal and Oomra circles, and the crop was showing improvement in parts where it had suffered damage through excessive rain. At Dhanli picking had partially begun. At Brouch the weather was seasonable and the plants were flourishing; as they also were in the Bhownagur district of the Dandera circle; and at Wadwan, in the same circle, the plants were healthy. Beyond 4 in. at Hubli, in the Dharwar circle, and 4 in. at Barsee, in the Oomra circle, no rain fell in any of the cotton districts since the beginning of the week, and in the two mentioned it looked like clearing up when the telegrams were sent off yesterday morning. The crop was showing more or less improvement over the whole of the area, and the bolls on the plants were rapidly ripening under the influence of the favorable weather in the Bengal and Oomra circles; at Cawnpore, in the former the cotton was ready for picking.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,822	732,232	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,319,356	1,133,016	1,213,404
Total.....	1,540,828	2,209,249	2,097,467	1,881,066	1,465,033	1,868,180
Percentage of tot. port receipts Oct. 31...	30.87	20.03	32.01	26.41	33.34	

This statement shows that up to October 31 the receipts at the ports this year were 663,421 bales less than in 1891 and 555,033 bales less than at the same time in 1890. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892.	1891.	1890.	1889.	1888.	1887.
To Oct. 31	1,540,828	2,209,249	2,097,467	1,881,066	1,465,033	1,868,180
Nov. 1....	40,456	8.	45,766	38,008	36,096	41,951
" 2....	40,173	66,736	8.	44,468	56,520	37,090
" 3....	40,021	62,446	61,398	8.	40,552	41,293
" 4....	50,497	47,031	62,220	53,093	8.	50,241
" 5....	43,595	47,402	32,132	63,291	54,859	40,917
" 6....	8.	57,215	43,420	45,495	46,812	8.
" 7....	51,722	49,998	59,430	41,768	39,912	61,088
" 8....	54,553	8.	45,782	49,022	42,263	61,309
" 9....	34,445	73,074	8.	43,025	47,893	41,063
" 10....	29,755	73,467	56,112	8.	35,012	41,411
" 11....	52,646	47,494	62,347	62,024	8.	55,807
Total.....	1,978,891	2,729,112	2,568,074	2,330,260	1,864,752	2,340,345
Percentage of total port receipts Nov. 4.	36.13	36.69	39.65	33.61	41.77	

* 1,097 bales added as correction of receipts at Wilmington since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 759,421 bales less than they were to the same day of the month in 1891 and 587,383 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to November 11 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,878 bales, against 16,457 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1892

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 20.	Oct. 28.	Nov. 4.	Nov. 11.		
Liverpool	9,859	10,174	12,368	9,093	108,947	121,455
Other British ports..	3,156	2,918	3,134	3,486	24,753	18,856
TOT. TO GT. BRIT'N.	13,005	13,092	15,502	11,579	133,700	143,311
Havre	100	400	700	595	1,978	10,247
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	100	400	700	595	1,978	10,247
Bremen	183	80	.....	.....	3,173	12,560
Hamburg .....	.....	.....	.....	350	700	1,215
Other ports	50	1,475	115	1,679	6,974	13,803
TOT. TO NO. EUROPE	233	1,555	155	2,029	10,847	49,586
Spain, Italy, &c	1,010	.....	.....	550	3,027	5,320
All other .....	.....	.....	100	120	459	.....
TOTAL SPAIN, &c ..	1,010	.....	100	670	3,486	5,320
GRAND TOTAL.....	14,359	15,047	16,457	14,873	150,011	208,466

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	14,981	72,437	.....	.....	.....	.....	.....	.....
Texas	8,120	77,128	.....	.....	.....	.....	.....	.....
Savannah	15,247	93,371	2,333	92,495	711	3,273	2,815	25,178
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida	119	633	.....	.....	.....	.....	.....	.....
So. Carol'a	6,338	28,302	.....	.....	.....	.....	.....	.....
No. Carol'a	818	4,143	.....	.....	.....	.....	.....	.....
Virginia	3,099	10,170	1,310	4,793	416	1,890	5,702	14,983
Northern pts .....	.....	.....	14,563	39,034	.....	325	.....	.....
Tenn., &c	2,498	4,318	9,958	13,145	723	4,926	1,251	3,736
Foreign	653	8,974	650	3,131	.....	.....	.....	.....
This year	51,811	294,520	22,912	92,573	1,890	9,413	9,738	43,896
Last year	87,155	491,525	29,935	145,527	4,972	19,707	16,209	76,044

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 213,112 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamers		BOSTON.—To Liverpool, per steamers		PHILADELPHIA.—To Liverpool, per steamers		BALTIMORE.—To Liverpool, per steamers	
2,708	Nomadic, 3,755	.....	Wisconsin, 1,179	.....	8,093	.....	.....
2,786	To Hull, per steamer Martello, 2,786	.....	.....	.....	2,786	.....	.....
700	To London, per steamer Mohawk, 700	.....	.....	.....	700	.....	.....
595	To Havre, per steamer La Gascogne, 595	.....	.....	.....	595	.....	.....
350	To Hamburg, per steamer Russia, 350	.....	.....	.....	350	.....	.....
1,679	To Antwerp, per steamers L'union, 1,720	.....	Nederland, 300	.....	1,679	.....	.....
550	To Genoa, per steamer Werre, 550	.....	.....	.....	550	.....	.....
120	To Mexico, per steamer Yumuri, 120	.....	.....	.....	120	.....	.....
9,777	NEW ORLEANS.—To Liverpool, per steamers Pallas, 4,227	.....	.....	.....	9,777	.....	.....
19,178	Wm. Cliffe, 5,550	.....	.....	.....	19,178	.....	.....
200	To Havre, per steamers Henwick, 7,550	.....	River Ettrick, 3,449	.....	200	.....	.....
3,900	Springwell, 8,177	.....	.....	.....	3,900	.....	.....
1,500	To Rotterdam, per steamer Briscoe, 200	.....	.....	.....	1,500	.....	.....
2,037	To Barcelona, per steamer Ciudad de Barcelona, 3,900	.....	.....	.....	2,037	.....	.....
23,117	To Malaga, per steamer Ciudad de Barcelona, 1,500	.....	.....	.....	23,117	.....	.....
19,395	To Genoa, per steamer Ciudad de Barcelona, 2,037	.....	.....	.....	19,395	.....	.....
3,517	GALVESTON.—To Liverpool, per steamers Eric, 7,023	.....	Ida, 4,800	.....	3,517	.....	.....
.....	Knutsford, 6,094	.....	Zeta, 5,200	.....	.....	.....	.....
.....	To Havre, per steamers Darlington, 6,453	.....	Long-tone, 6,200	.....	.....	.....	.....
.....	Veileda, 6,737	.....	.....	.....	.....	.....	.....
.....	To Bremen, per steamer Fulwell, 5,517	.....	.....	.....	.....	.....	.....
.....	SAVANNAH.—To Liverpool, per steamers Cameo, 5,424	.....	upland and 147 Sea Island, 639	.....	.....	.....	.....
.....	Tripoli, 7,815	.....	.....	.....	.....	.....	.....
.....	To Bremen, per steamer Inchiesta, 8,503	.....	.....	.....	.....	.....	.....
.....	To Rival, per steamers Dunbar, 3,550	.....	Washington City, 6,400	.....	.....	.....	.....
.....	To Gothenburg, per steamer Calabria, 2,650	.....	.....	.....	.....	.....	.....
.....	To Warburg, per steamer Calab, 1,100	.....	.....	.....	.....	.....	.....
.....	To Barcelona, per steamers Duffield, 5,236	.....	Elton, 4,190	.....	.....	.....	.....
.....	To Salerno, per bark Elvira, 1,400	.....	.....	.....	.....	.....	.....
.....	BRUNSWICK.—To Bremen, per steamer Empira, 4,971	.....	.....	.....	.....	.....	.....
.....	CHARLESTON.—To Liverpool, per steamers Joseph John, 5,840	.....	Roma, 7,735	.....	.....	.....	.....
.....	To Havre, per bark Kontigern, 2,500	.....	.....	.....	.....	.....	.....
.....	To Bremen, per steamer Congo, 5,275	.....	Loughton, 5,421	.....	.....	.....	.....
.....	To Barcelona, per steamer Churruaraz, 3,300	.....	.....	.....	.....	.....	.....
.....	WILMINGTON.—To Liverpool, per steamer Grania, 7,731	.....	.....	.....	.....	.....	.....
.....	To Bremen, per steamer Harworth, 7,150	.....	.....	.....	.....	.....	.....
.....	NORFOLK.—To Liverpool, per steamers Bulgarian, 3,223	.....	Powhatan, 3,400	.....	.....	.....	.....
.....	BOSTON.—To Liverpool, per steamers Lancastrian, 3,682	.....	Norseman, 983	.....	.....	.....	.....
.....	Favonia, 1,582	.....	.....	.....	.....	.....	.....
.....	BALTIMORE.—To Liverpool, per steamer Parkmore, 2,493	.....	.....	.....	.....	.....	.....
.....	To Rotterdam, per steamer Edam, 500	.....	.....	.....	.....	.....	.....
.....	Total .....	.....	.....	.....	.....	.....	.....

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & London.	Bremen & Harb.	Other Europe.	North Sea.	South Sea.	Mexico.	Total.
New York.	8,093	3,483	15,178	350	1,679	550	14,473
N. Orleans.	9,777	.....	19,335	5,517	200	7,487	36,840
Galveston.	23,117	.....	.....	.....	.....	.....	48,029
Savannah.	14,065	.....	.....	8,503	14,000	10,823	47,693
Brunswick.	.....	.....	.....	4,971	.....	.....	4,971
Charleston.	13,595	.....	2,500	10,699	.....	3,300	30,094
Wilmington.	7,731	.....	.....	7,150	.....	.....	14,881
Norfolk.	6,623	.....	.....	.....	.....	.....	6,623
Boston.	6,259	.....	.....	.....	.....	.....	6,259
Baltimore.	2,493	.....	.....	.....	500	.....	2,993
Total....	91,806	3,493	41,666	37,192	16,679	22,163	120,213,112

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Nov. 5—Steamer Roehampton, 4,855.....	Nov. 7—Steamer H. M. Pollock, 6,785.
NEW ORLEANS.—To Liverpool—Nov. 4—Steamers Navigator, 3,750; Texan, 6,480	Nov. 9—Steamer Explorer, 3,632.
To Havre—Nov. 4—Steamers Benecoy, 5,604; Tantalion, 2,368	Nov. 8—Steamer Nigretia, 6,283.
To Bremen—Nov. 5—Steamer St. Oswald, 4,800	Nov. 8—Steamer Toledo, 5,717
Nov. 11—Steamer Abana, 7,800.	To Hamburg—Nov. 5—Steamer Gallicia, 3,400.
To Vera Cruz—Nov. 5—Steamer Violante, 1,027.	SAVANNAH.—To Liverpool—Nov. 11—Steamer Lady Armstrong, 8,595.
To Havre—Nov. 5—Steamer Raisby, 6,335.	To Genoa—Nov. 7—Steamer Dalegarth, 6,252.
BRUNSWICK.—To Liverpool—Nov. 7—Steamer Inchbarra, 12,000.	CHARLESTON.—To Liverpool—Nov. 4—Steamers Cambria, 5,815.....
Lucina, 7,446.	NORFOLK.—To Liverpool—Nov. 7—Steamer Pocasset, 4,438.
WEST POINT.—To Liverpool—Nov. 9—Steamer Sicilia, 7,071.	BOSTON.—To Liverpool—Oct. 31—Steamer Kansas, 2,900
Nov. 1—Steamer Bostonian, 2,018	Nov. 4—Steamers Palestine, 1,632; Venetian, 3,917.
BALTIMORE.—To Liverpool—Nov. 4—Steamer Mentmore, 2,003.	To Bremen—Nov. 4—Steamer Stuttgart, 3,793.
To Rotterdam—Nov. 5—Steamer Patagona, 3,11.	PHILADELPHIA.—To Liverpool—Nov. 1—Steamer Ohio, 106
Nov. 8—Steamer British Prince, 500.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

PROFITOUS, steamer (Br.), at Havre, from Galveston, has had eighty bales of cotton damaged by fire and water.

DEWSLAND, steamer (Br.), at Galveston, loading for Liverpool, had fire in cotton cargo on Oct. 24 and Nov. 3, which damaged a number of bales. The fires are believed to have been of incendiary origin. Evidence which carries out the belief that the cotton was set on fire purposely is that the fire started on top of a bale, and the presumption is that some one, whether purposely or through carelessness, threw a lighted match down the ventilator, which ignited the cotton. A member of the board of underwriters stated that he had wired headquarters that the fire on board the steamship Dewsland was beyond a doubt of an incendiary origin. The case is being thoroughly investigated, with the idea of finding some sufficient and radical remedy for the future.

ST. PANCRAE, steamer (Br.), from New York for Liverpool, with 3,717 bales of cotton, put in at St. Johns, N. F., Nov. 9, with cotton cargo on fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	18	18	.....	18	18	18
Do rail'd d.	.....	.....	.....	.....	.....	.....
Havre, early	532	532 2/3	.....	532 2/3	532 2/3	532 2/3
Do later .....	.....	.....	.....	.....	.....	.....
Bremen, Oct.	316	316	.....	316	316	316
Do later .....	.....	.....	.....	.....	.....	.....
Hamburg, Oct.	532	532	.....	532	532	532
Do .....	.....	.....	.....	.....	.....	.....
Amsterdam, O. & N. c.	35*	35*	.....	35*	35*	35*
Royal, Oct.	132 1/2	7 2 1/2	.....	7 2 1/2	7 2 1/2	7 2 1/2
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, Oct. d.	14	14	.....	14	14	14
Genoa, Oct.-Nov. 1.	316	316	.....	316	316	316
To leave, v. Lond'n f.	732	732	.....	732	732	732
Antwerp, Oct.	764 1/2	18	.....	18	18	18
Antwerp, later .....	.....	.....	.....	.....	.....	.....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 21.	Oct. 23.	Nov. 4.	Nov. 11.
Sales of the week	65,000	57,000	40,000	70,000
Of which exporters took	4,200	2,700	1,400	2,600
Of which speculators took	2,210	1,000	1,000	5,300
Sales American	57,000	49,000	32,000	55,000
Actual export	4,000	4,000	8,000	8,000
Forwarded	62,000	66,000	57,000	61,000
Total stock—Estimated	1,039,000	1,007,000	1,075,000	1,117,000
Of which American—Estimated	855,000	831,000	917,000	965,000
Total import of the week	67,000	4,000	134,000	111,000
Of which American	51,000	56,000	114,000	100,000
Amount afloat	195,000	285,000	285,000	248,000
Of which American	135,000	250,000	275,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednesday	Thursday	Friday.
Market, (4.45 P. M.)	Fully maint'nc	Harden's tendency.	Harden's.	Firm and tending up.	Harden's.	Strong.
Mid. Up'lds	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales	6,000	8,000	8,000	11,000	14,000	15,000
Spec. & exp.	500	500	2,000	2,000	2,000	4,000
Futures.						
Market, (4.45 P. M.)	Steady at partially 1-1/4 dec.	Steady at 1-1/4 adv.	Steady at 3-1/4 adv.	Firm at partially 1-1/4 adv.	Steady at 3-1/4 adv.	Firm at 5-1/4 adv.
Market, (4 P. M.)	Quiet and steady.	Firm.	Firm.	Strong.	Easy.	Strong.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Upland, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Nov. 5.				Mon., Nov. 7.				Tues., Nov. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November	4.30	4.30	4.28	4.30	4.30	4.32	4.30	4.32	4.36	4.38	4.36	4.38
Nov.-Dec.	4.30	4.30	4.30	4.30	4.30	4.33	4.30	4.32	4.36	4.38	4.36	4.38
Dec.-Jan.	4.31	4.31	4.31	4.31	4.31	4.33	4.31	4.33	4.36	4.38	4.36	4.38
Jan.-Feb.	4.33	4.33	4.33	4.33	4.34	4.35	4.34	4.35	4.39	4.41	4.39	4.41
Feb.-Mch.	4.35	4.35	4.35	4.35	4.36	4.37	4.36	4.37	4.41	4.43	4.41	4.43
Mch.-April	4.38	4.38	4.38	4.38	4.38	4.40	4.38	4.40	4.43	4.45	4.43	4.45
April-May	4.40	4.40	4.40	4.40	4.41	4.42	4.41	4.42	4.45	4.47	4.45	4.47
May-June	4.42	4.43	4.42	4.43	4.43	4.45	4.43	4.45	4.48	4.51	4.48	4.51
June-July	4.45	4.45	4.45	4.45	4.45	4.47	4.45	4.47	4.52	4.53	4.52	4.53
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 9.				Thurs., Nov. 10.				Fri., Nov. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November	4.40	4.42	4.40	4.42	4.44	4.44	4.42	4.42	4.50	4.51	4.50	4.51
Nov.-Dec.	4.40	4.42	4.40	4.42	4.44	4.44	4.42	4.42	4.50	4.51	4.50	4.51
Dec.-Jan.	4.41	4.43	4.41	4.43	4.44	4.45	4.42	4.43	4.50	4.52	4.50	4.52
Jan.-Feb.	4.43	4.45	4.43	4.45	4.46	4.47	4.44	4.45	4.52	4.54	4.52	4.54
Feb.-Mch.	4.45	4.47	4.45	4.47	4.48	4.49	4.46	4.47	4.55	4.56	4.55	4.56
Mch.-April	4.47	4.49	4.47	4.49	4.51	4.51	4.49	4.49	4.57	4.59	4.57	4.59
April-May	4.50	4.52	4.50	4.52	4.53	4.53	4.51	4.51	4.59	4.61	4.59	4.61
May-June	4.52	4.54	4.52	4.54	4.55	4.56	4.53	4.54	4.62	4.63	4.62	4.63
June-July	4.54	4.57	4.54	4.57	4.58	4.58	4.55	4.56	5.00	5.01	5.00	5.01
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 11, 1892.

The market for flour has made no change of importance. The demand was quiet and almost entirely from local jobbers, at about the same prices as those ruling last week. Corn meal has been quiet, but for the choice grades prices have ruled firm. There was a good inquiry for the choice brands of flour to-day at full prices. Corn meal was firmly held, but the demand was quiet. The speculative dealings in wheat have been fairly active and prices have made a slight improvement on unfavorable weather reports from the West and a material falling off in the movement of winter wheat. The spot market has been less active, but prices have advanced somewhat in sympathy with contracts. The sales yesterday included No. 2 red winter at 75½¢ a 76½¢ c., f.o.b. afloat, No. 2 hard winter at ¼¢ under December delivered, and ungraded red winter at 78½¢@76¢. To-day the market was fairly active and higher, owing to the Government report, issued last evening, being less favorable than expected. The spot market was firm but quiet. Choice ungraded red winter sold at 75½¢ c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	74½	75	75½	75½	75½	76½
December delivery	75½	76½	77½	77½	77½	77½
January delivery	77½	77½	77½	77½	77½	77½
March delivery	80½	81	81½	81½	81½	83½
May delivery	82½	83½	83½	84½	83½	84½

Indian corn futures have been moderately active and prices have been marked up a trifle. Advances from the harvesting districts report the out-turn of the crop as disappointing and receipts are running small. In the market for spot corn there has been a moderate demand from shippers, and yesterday's sales included No. 2 mixed at 49½¢@50¢ in elevator, 50½¢@51½¢ delivered; also No. 3 mixed at 49¢ delivered. The market to-day was moderately active, and prices advanced a trifle on unfavorable crop advices. The Government report was better than expected. The spot market was fairly active for export, and sales included No. 2 mixed at 50¢ in elevator and 51½¢ ¼¢ delivered; also yellow at 50½¢@50½¢ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	47½	50½	50½	50½	50½	50½
December delivery	50½	51½	51½	51½	51½	51½
January delivery	50	51½	51½	51½	51½	51½
May delivery	51½	52½	52½	53½	53½	53½

Oats have had a fairly active market and prices have tended upwards. Receipts have continued light and the grading unsatisfactory. The market was fairly active and stronger to-day, sympathizing with the advance in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	35½	36½	36½	36½	36½	36½
December delivery	36½	37½	37½	37½	37½	37½
January delivery	36½	37½	37½	37½	37½	37½
May delivery	38½	40½	40½	41½	41½	41½

Rye has been dull and prices have been lowered somewhat. Barley has been quiet but steady.

The following are closing quotations:

FLOUR		Patent, winter		City mill extras		Rye flour, superfine		Fine		Corn meal		Western, do.		Brandywine	
Fine
Superfine
Extra, No. 2
Extra, No. 1
Clears
Straights
Patent, spring

(Wheat flour in sacks sells at prices below those for barrel.)

		GRAIN.		Corn, per bush.		Rye	
Wheat—	.....	.....	.....	.....	.....	.....	.....
spring, per bush.	70	84	.....	47	53	.....	.....
Red winter No. 2	70	77½	.....	49½	50½	.....	.....
Red winter	65	70	.....	49	55	.....	.....
White	70	78	.....	49	55	.....	.....
ats—Mixed, ½ bu.	38	34	.....	.....	.....	.....	.....
White	39	40	.....	56	60	.....	.....
No. 2 mixed	30½	37½	.....	56	60	.....	.....
No. 2 white	30½	40½	.....	Barley—No. 2 West'n.	74	80	.....

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on Nov. 10, and is given below:

The average yield for corn in the seven surplus States are as follows: Ohio, 23 bushels; Indiana, 24; Illinois, 25½; Iowa, 28; Missouri, 28; Kansas, 24½; Nebraska, 28½. The average yield of buckwheat is 14½ bushels per acre; in New York, 14½; Pennsylvania, 14½; Wisconsin, 13½; Iowa, 10½.

The crop returns of November to the Department of Agriculture, with those of October, indicate the yield of the year of the principal food products approximately to the perfected estimates at the close of the year. The yield of corn averages, by November returns, 22½ bushels per acre, and promises an aggregate production of a little more than 1,600 million bushels, while the other great bread grain, wheat, by the returns of last month, pointed to a product, based on average investigation nearly perfected, not exceeding 500 million bushels, with a possibility of shrinkage and a certainty of light weight. In Northern States of the Atlantic Coast crop ripened well; in the cotton States it was injured somewhat by excessive moisture, causing rot and mold, and in some districts it was shortened by drought. In Ohio the crop is well and but chaffy from drying too rapidly. Yield is very uneven, ranging from 10 to 60 bushels per acre. The Indiana product is in good condition on early-planted areas, and better was expected on late planting, and in view of the long continued drought local yields are extremely variable. There is much corn about of lightness of ears and looseness in the cob in Illinois, and same variability in yield and quality as elsewhere. It is well dried out and damaged by drought. Some was injured by being cut and shocked too early. There is much chaffy corn, and the average weight will be light. Iowa corn has ripened well, heavy frosts being delayed till the last week of October, but late planted is shriveled from the rapid drying of immature ears. A part of the crop is sound and good, and a portion very light. The low lying areas were damaged irretrievably by the excessive moisture of early summer. Wet weather in spring and drought in summer reduced quantity equally in Missouri. The average in Kansas is reduced by the low yield of sod corn, which of course was included in the aggregate; low or bottom lands here yielded better than uplands, as season was too dry for a large part of the breadth. Scorching winds in June injured crop materially. Nebraska corn, if early planted, ripened thoroughly. Some of the late planting put in with the lister was plowed up and sown to wheat; variability of yield makes it difficult to fix a fair average. In low places there was some injury from frost.

The estimate 1 yield of potatoes is 62 bushels per acre. It is 82 in Maine, 63 in New York, 60 in Pennsylvania, 62 in Michigan, 70 in Minnesota, 51 in Iowa and 47 in Kansas. Crop is almost everywhere light; tubers small as a rule, and rotting considerably in New York and throughout the West.

Yield of tobacco is less than last year, the average being reported at 682 pounds per acre of all kinds, against 718 last year.

The average yield of hay is 1.17 tons per acre, nearly the same as in 1891.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 5, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190lbs.	Bush. 60 lbs.	Bush. 54 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	97,837	2,150,131	1,893,330	1,334,855	782,756	132,470
Milwaukee	79,43	510,200	22,040	118,900	459,304	60,920
Duluth	111,68	1,795,725	.....	.....	.....	.....
Minneapolis	.....	2,273,700	.....	.....	.....	.....
Toledo	1,304	885,400	67,230	4,30	1,500	11,800
Detroit	2,711	237,578	35,102	4,780	4,940	.....
Cleveland	8,506	31,676	6,707	110,78	8,239	.....
St. Louis	31,113	697,43	209,115	200,78	129,00	60,800
Peoria	3,750	17,550	118,490	31,450	52,336	14,400
Tot. wk. '92.	341,493	8,101,443	2,452,847	2,129,100	1,479,755	280,400
Same wk. '91.	310,003	7,092,061	1,512,101	2,727,021	1,287,016	441,982
Same wk. '90.	284,117	3,508,917	1,948,181	1,983,901	1,173,214	121,123
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1892	4,921,199	112,418,297	39,705,701	39,369,334	10,741,171	3,899,139
1891	3,495,683	93,905,734	2,055,042	30,019,018	11,359,835	9,713,107
1890	3,423,696	49,770,698	32,931,322	34,267,984	13,954,893	1,615,487

The receipts of flour and grain at the seaboard ports for the week ended Nov. 5, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	183,251	23,690	421,100	607,750	187,050	41,500
Boston	74,310	83,140	144,605	194,133	5,934	800
Montreal	33,255	249,372	.....	146,033	9,541	2,432
Philadelphia	61,843	442,050	107,775	92,110	24,300	10,200
Baltimore	91,653	274,542	257,175	15,000	.....	8,336
Richmond	2,240	25,748	5,770	2,148	.....	300
New Orleans	15,498	217,375	91,932	10,551	.....	.....

Tot. week.	466,017	2,824,127	1,031,657	1,068,035	207,381	68,539
Week 1891	387,762	2,493,253	513,165	1,307,987	405,204	372,217

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Nov. 5.	Nov. 7.	Nov. 5.	Nov. 9.
Flour
Wheat
Corn
Oats
Barley
Rye
Total

The exports from the several seaboard ports for the week ending Nov. 5, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.*	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,193,902	557,904	153,862	2,136	61,759	7,867
Boston...	127,940	94,847	47,467	20,550	.....	.....
Norfolk...	.....	.....	1,672	.....	.....	.....
Montreal	115,292	1,387	5,239	9,515	8,397	9,260
Philadel.	513,376	.....	31,362	.....	.....	.....
Baltim're	227,542	141,369	103,777	.....	8,571	.....
N. Ori'ns.	293,707	.....	462	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Rich'm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,471,759	795,507	343,231	32,201	78,727	17,127
Same time	.....	.....	.....	.....	.....	.....
1891	2,457,707	747,000	226,393	406,397	400,967	301,393

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 5, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,956,000	1,721,000	3,156,000	51,000	22,000
Do afloat	80,000	33,000	.....	8,000	.....
Albany	.....	6,000	10,000	15,000	4,000
Buffalo	3,305,000	59,000	564,000	149,000	448,000
Chicago	10,137,000	7,045,000	2,375,000	407,000	183,000
Milwaukee	1,777,000	10,000	22,000	157,000	350,000
Duluth	6,251,000	.....	.....	.....	.....
Toledo	3,737,000	239,000	110,000	122,000	.....
Detroit	1,190,000	30,000	38,000	15,000	53,000
St. Louis	6,550,000	90,000	383,000	38,000	35,000
Do afloat	15,000	15,000	.....	.....	.....
Cincinnati	8,000	11,000	4,000	16,000	103,000
Boston	221,000	432,000	19,000	1,000	10,000
Toronto	185,000	.....	4,000	.....	81,000
Montreal	493,000	18,000	421,000	7,000	70,000
Philadelphia	1,736,000	205,000	81,000	.....	.....
Peoria	135,000	259,000	128,000	34,000	6,000
Indianapolis	531,000	83,000	99,000	11,000	.....
Kansas City	2,049,000	170,000	190,000	91,000	.....
Baltimore	2,149,000	340,000	125,000	67,000	.....
Minneapolis	5,987,000	8,000	95,000	3,000	170,000
On Mississipp.	27,000	48,000	14,000	.....	.....
On lakes	2,200,000	1,437,000	355,000	4,000	390,000
On canal & river	1,043,000	490,000	56,000	41,000	268,000

Tot. Nov. 5, '92	64,717,000	13,281,000	8,255,000	1,276,000	2,183,000
Tot. Oct. 29, '92	61,635,000	13,291,000	8,465,000	1,048,000	2,301,000
Tot. Nov. 7, '91	38,971,951	2,811,931	4,384,398	2,428,427	3,187,494
Tot. Nov. 8, '90	22,699,747	6,385,063	3,936,231	707,001	4,720,348
Tot. Nov. 9, '89	26,842,259	6,966,403	6,685,241	1,307,149	2,482,598

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 11, 1892.

Although business has naturally been interfered with by the excitement attendant upon the elections and the close holiday on Tuesday, it has nevertheless reached a considerable total at first hands in cotton fabrics. Buyers have evidently wakened up to the fact that in staple manufactures of the brown, bleached and colored order the market looks like getting away from them if they do not act promptly, and there is more decision noticeable in their operations generally than for a long time past. Agents as a rule say that they do not regard any part of the business now passing as speculative, nor will buyers admit that it is so; but as the latter are undoubtedly placing orders for much larger quantities than usual at this time of the year and are getting covered ahead of requirements in sight, it is difficult to avoid the conclusion that there is at any rate conservative speculation at the back of a number of operations. This view is supported by the fact that neither the jobbing nor retail branches of the dry goods trade reflect the activity which has prevailed at first hands for some time past. This does not make the situation any less strong at the moment, but is suggestive of a pause later on, when, under normal conditions, a good business ought to be doing should consumption fall even slightly below the proportions evidently counted upon. The advances noted in recent reports have been supplemented by others this week, bringing nearly all lines of domestics into parity with the level reached by leading makes. The local jobbing trade has ruled inactive throughout.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 8 were 1,192 packages, valued at \$87,817, their destination being to the points specified in the table below:

NEW YORK TO NOV. 8.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	186	4,950	60	4,009
Other European	20	1,472	12	1,433
China	.....	69,255	.....	108,074
India	112	5,730	393	8,421
Arabia	.....	12,675	200	12,098
Africa	25	6,985	20	4,715
West Indies	262	14,405	351	12,276
Mexico	14	3,052	26	3,396
Central America	51	5,545	31	7,525
South America	400	41,382	1,243	30,504
Other countries	62	2,484	47	2,392
Total	1,192	167,935	2,403	195,143
China, via Vancouver	349	18,120	.....	23,301
Total	1,481	186,055	2,403	218,444

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,607,308 in 1892 against \$10,274,603 in 1891.

Brown sheetings have been in fairly good request, the demand, as was the case last week, covering a wide range of makes. In bleached muslins business has proved on an extended scale, and good sales have been recorded in wide sheetings and a variety of colored cottons. The tone is strong throughout, and prices of such makes as have lagged behind

in the upward movement have mostly been raised $\frac{1}{8}$ to $\frac{1}{4}$ c. per yard. Exporters are still very moderate buyers, but with such a good home demand this is not regarded as a matter of moment. Southern plaids are generally in good condition, the supply this year having been reduced by the diversion of mills to other cotton goods. Silesias, kid-finished cambrics and corset jeans and satens are in good request and very firm. Business in printed cotton fabrics is quiet outside of fine specialties, which have again been in request for spring delivery; regular spring fancy prints will be placed before buyers shortly and a good trade is anticipated. Gingham are without change. Business in printing cloths has been done during the week on the basis of $3\frac{3}{4}$ c. for 64x64s, but even at this price buyers have only limited opportunities of making purchases.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.	None.	205,000	264,000
Fall River manufacturers	None.	353,000	566,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	558,000	830,000

DOMESTIC WOOLENS.—This department has again been decidedly dull and devoid of particular feature. Buyers are through with purchases of heavy-weight men's-wear fabrics for immediate delivery, are not prepared to do much duplicating yet in spring-weights, and are awaiting an extended opening of the new fall lines now about due. There is much curiosity about prices for the new season, owing to reports of a contemplated advance by leading agents, but from the general disposition of buyers higher prices are hardly likely to be realized without a struggle. Still, agents have seldom had the market in better shape than at the present time. They are carrying no weight of stocks and reputable manufacturers are well engaged ahead on their contracts for spring. Overcoatings are in good shape and cloakings are well situated also. Union and cotton-warp cassimeres, doeskin jeans and satinet continue comparatively out of favor. Business in woolen and worsted dress goods has ruled quiet at first hands for spring makes in both staples and fancies, while jobbers have made indifferent headway with their stocks of fall supplies, even the "drives" in soft-wool fancies which have been placed on the market under cost of production going off slowly.

FOREIGN DRY GOODS.—Both before and since the elections this department has been more interfered with by the intrusion of politics than other divisions. Business has been perfunctory and on a small scale in all reasonable lines and considerable irregularity in prices still rules in stocks of fancies of all descriptions. For future delivery there has been a moderate business transacted in leading staples in silk and woolen and worsted fabrics, but most buyers have placed their first round of importation orders in these as well as in ribbons, laces, trimmings and other specialties.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 10, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1892.									
Week Ending				Week Ending				Since Jan. 1, 1892.*	
Nov. 12, 1891.				Nov. 10, 1892.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$	
Wool.....	885	266,761	49,067	16,938,454	793	226,806	60,673	20,067,359	
Cotton.....	858	205,695	54,151	12,550,324	919	213,995	65,665	15,136,362	
Silk.....	973	507,407	57,555	17,602,564	1,451	901,436	65,234	33,077,453	
Flax.....	1,421	238,560	30,764	11,765,987	1,452	208,632	80,943	11,965,748	
Miscellaneous.....	1,371	221,405	318,458	10,322,238	2,193	696,635	320,373	10,731,087	
Total.....	2,510	1,435,328	569,995	79,230,567	6,318	1,747,524	592,888	90,981,080	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	256	84,351	26,918	10,438,361	539	155,113	24,120	8,292,258	
Cotton.....	186	51,718	18,299	4,570,033	276	79,501	1,970	3,777,938	
Silk.....	105	51,880	11,263	5,554,984	156	81,853	8,667	4,513,550	
Flax.....	481	76,167	20,962	3,242,997	333	70,398	25,306	4,049,914	
Miscellaneous.....	43	10,111	10,353	14,562,655	275	16,237	7,087	7,817,918	
Total.....	1,071	274,227	87,797	24,960,030	1,639	403,142	80,050	21,415,442	
Entered for consumption	22,510	1,435,828	569,995	79,230,567	6,318	1,747,524	592,888	90,981,080	
Total on market.....	23,581	1,710,055	657,792	104,190,597	8,457	2,150,666	672,938	112,396,402	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	243	73,993	21,957	7,821,700	449	124,786	23,447	7,960,767	
Cotton.....	237	87,617	17,423	4,398,464	123	28,679	13,671	3,302,512	
Silk.....	151	75,370	10,970	5,585,866	171	96,242	7,813	4,236,456	
Flax.....	291	42,249	21,832	3,431,048	403	75,818	24,706	3,866,021	
Miscellaneous.....	40	8,771	10,626	1,163,716	28	5,214	7,785	762,043	
Total.....	962	287,996	92,888	22,860,114	1,174	330,699	77,482	20,127,779	
Entered for consumption	22,510	1,435,828	569,995	79,230,567	6,318	1,747,524	592,888	90,981,080	
Total at the port.....	23,472	1,723,824	652,883	102,110,681	7,992	2,078,223	670,340	111,108,829	

STATE AND CITY DEPARTMENT.

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REVIEW OF OCTOBER BOND SALES.

Notwithstanding complaints of dulness in the municipal bond market which have reached us from various quarters, we find on summing up our returns for the month of October that there has been no falling off in the demand for a good city loan. On the contrary that demand has largely increased, as is indicated by the fact that while the total amount of bonds issued in October is about double the amount which was issued in September, the number of bidders at the October sales have been quite as many and the prices have been, as a rule, even better than those received during the previous month.

New loans issued and marketed in October have been reported to us by seventy-two different municipalities, and the total amount of these loans is \$11,727,192. The aggregate sales for September were reported by the CHRONICLE a month ago as \$5,907,952. Since the publication of our September review two reports of sales during that month have been received, namely: Cincinnati 30-year 4s to the amount of \$300,000 sold at 101'31, and Glendale, O., 30-year 5s to the amount of \$35,000 sold at 104'10. Including these issues our total sales for September are \$6,242,952, this amount being less by \$5,636,240 than the total sales reported for October.

The reports of sales during the past month come from forty-seven cities, twelve counties, two school districts and the Sanitary District of Chicago, which latter includes the entire city of Chicago and the greater part of the towns of Lyons and Cicero. In a table below we give the details of these new loans to the amount of \$6,603,327, and also the price at which the bonds were awarded. For convenience of reference a number is printed opposite the name of each municipality, indicating the CHRONICLE page where a full account of the sale in question will be found.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
734	Anne Arundel Co., Md.	5s	1893-1922	\$25,000	108
776	Athens, Ga.	5s	1893-1917	125,000	100
648	Barnesville, O.	6s	1893-1917	2,873	102-401
648	Bluefield, W. Va.	8s	Aug. 22 1912	25,000	111-62
---	Brooklyn, N. Y.	3 1/2s	July 1 1911	50,000	101-68
---	Brooklyn, N. Y.	3 1/2s	July 1 1911	100,000	101-55
---	Brooklyn, N. Y.	3 1/2s	July 1 1911	50,000	101-525
---	Brooklyn, N. Y.	3 1/2s	1895	50,000	100-125

Page.	Location.	Rate.	Maturity.	Amount.	Award.
---	Brooklyn, N. Y.	3 1/2s	1895	50,000	100-50
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-12
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-14
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-19
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-22
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-25
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-24
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-31
---	Brooklyn, N. Y.	3 1/2s	1895	200,000	100-15
648	Charleston, S. C.	5s		50,000	100-45
648	Chic. Sanitary Dist., Ill.	5s	1893-1912	2,000,000	101-30
609	Corpus Christi, Tex.	5s		100,000	100
610	Hannibal, Mo.	5s	1912	20,000	101-50
735	Los Angeles, Cal.	5s	1893-1912	395,000	102-507
776	Manitowoc, Wis.	5s	1899-1904	30,000	101-254
---	Minneapolis, Minn.	4s	July 1 1922	25,000	100-432
648	New York City	3s	Nov. 1 1911	5,000	101-50
648	New York City	3s	Nov. 1 1911	115,000	100-50
648	New York City	3s	Nov. 1 1911	195,455	100-53
648	Norfolk, Va.	5s	July 1 1922	34,000	103-29
697	Norwood, Ohio	5s	1922-1939	18,000	101-25
648	Omaha, Neb.	5s	1893-1901	333,800	100-816
735	Onelda Co., N. Y.	4s	1893	17,800	100-75
735	Onelda Co., N. Y.	4s	1894	17,800	101-40
697	Oyster Bay, N. Y.	---	---	36,000	102
697	Palouse, Wash.	---	---	17,000	105-204
649	Passaic, N. Y.	5s	1912	9,000	105-4
735	Richmond Co., N. Y.	3 1/2s	1917	45,000	102-937
777	St. Louis, Mo.	4s	Nov. 1 1912	1,155,000	101-15
611	Schenectady, N. Y.	4s	Oct. 1 1921	10,000	113-50
649	Syracuse, N. Y.	3 1/2s	Oct. 1 1920	500,000	102
611	West Cleveland, O.	6s	1893-1898	6,000	102-10
649	Woster, O.	6s	1893-1902	3,000	100-035
736	Wyoming, Ohio	6s	1893-1902	2,835	103-60
650	Yakima Co., Wash.	5 1/2s	1912	75,000	100
611	Youngstown, O.	6s	1894-1898	10,000	105-13
---	Youngstown, O.	6s	1894-1898	6,314	105-068
---	Youngstown, O.	6s	1894-1898	2,100	105
611	Youngstown, O.	6s	1894-1898	1,350	95-555

Total \$6,603,327
Aggregate of sales for which no price is reported
(from 29 municipalities) 5,123,865
Total sales for September \$11,727,192

* These bonds were sold at a fraction above par.

In comparing our present statement with that given in the CHRONICLE of October 8, it may be noticed that Brooklyn's 3 1/2 per cent water bonds due in 1911 have been placed at better prices than were obtainable in September. The total premium received for \$200,000 of these securities marketed in that month was \$2,815, while during last month the same amount was sold for a premium of \$3,157 50, showing an advance of \$1,71 1/2 per \$1,000. On the other hand, the prices received for Youngstown street improvement bonds are not quite as high as those reported in September.

In the case of many of the loans on the above list the number of bids received has been large. For instance, Los Angeles reported thirteen bids; Richmond County, N. Y., reported ten; Manitowoc, Wis., reported twelve; St. Louis, four; Omaha, five, &c.—all going to show that the market has not been overcrowded with new issues. The only large loan included in the aggregate of those for which no price is reported was issued by the City of Newark, N. J. The bonds, to the amount of \$4,000,000, bearing 4 per cent interest and maturing in thirty years, were handed over to the East Jersey Water Company in part payment for the works and water rights which the city has recently purchased from that corporation.

Brooklyn's Tax Certificates.—On October 28 bids were opened in the Brooklyn City Comptroller's Office for 3 1/2 per cent, tax certificates maturing three years from date of purchase and the following awards were made:

Kings County Savings Institution	\$50,000 at 100-125
Prime Savings Bank of Williamsburg	50,000 at 100-50
Dry Dock Savings Institution	100,000 at 100-13
" " " "	100,000 at 100-16
" " " "	100,000 at 100-19
" " " "	100,000 at 100-22
" " " "	100,000 at 100-25
" " " "	100,000 at 100-24
" " " "	100,000 at 100-31
Williamsburg Savings Bank	200,000 at 100-15

Since these awards were made a question as to the legality of the issue has been raised, the objection to the certificates being based upon Section 8, Chapter 685 of the Laws of 1892, which reads as follows:

Moneys shall not be borrowed by a municipal corporation on a temporary loan, except in anticipation of the taxes of the current fiscal year, and for the purpose for which such taxes are levied, and shall not be in excess of the amount of such taxes. Such loans shall always be made payable within eight months and in no case shall interest run on any such loan after such taxes are paid into the treasury of the corporation.

The matter was turned over to Corporation Counsel A. F. Jenks, who sent the following opinion to Comptroller Jackson on Thursday of this week.

LAW DEPARTMENT,
OFFICE OF THE ATTORNEY AND COUNSEL,
BROOKLYN, Nov. 9, 1892.

To the Comptroller :

The question submitted is whether the city of Brooklyn may issue certificates payable later than eight months from date. Section 12 of title 10 of chapter 141 of the laws of 1850, entitled "An act to revise and amend the several acts relating to the city of Brooklyn," provides: "The common council after the taxes have been levied in any year shall have power to make temporary loans in anticipation of the collection of such taxes, such loans to be applied to the purposes for which such taxes may have been levied and for no other purpose, and such taxes shall be inviolably applied to repay such loans." Section 4 of chapter 17 of the general laws (chapter 685, laws of 1892), so far as it affects the question now up is substantially the same as section 4 of chapter 603 of the laws of 1853, and is based upon that section. (See revisor's note in report of commission, part 4, page 3,881). This statute of 1892 was prepared and submitted to the legislature by a commission appointed pursuant to chapter 289, laws of 1889, entitled "An act to provide for the revision and consolidation of the general statutes of this State." Section 4 of the statute of 1892 is to be construed as a continuation of Section 4 of the statute of 1853, in accord with the rule of section 32 of chapter 1 of the general laws (chapter 677, laws of 1892). See also *The People ex rel. Ulrich vs. Bell*, City Court of Brooklyn, 4 N. Y., Supp. 869, affirmed 125 N. Y. 722.

Starting with the charter provision of 1850, I think that it is not affected by the general act of 1853 (including the revision of 1892). It is a special and local act complete in itself and is anterior to the general act. The Legislature enacted this provision with such safeguards as it thought proper. It restricted the sums borrowed to the purposes of the tax levy, and required that taxes, when collected, be applied to the loans.

It is a fair presumption that if it had intended to limit this power by any other restrictions it would have enacted them

in this section. As the statute of 1853 stands, now revised, it does not in terms refer to the statute of 1850. It contains no repealing clause. There is no place for the principle of repeal by implication for the reason that the statute of revision (that of 1892) contains a schedule of statutes repealed, which does not embrace the statute of 1850. Yet this schedule was prepared pursuant to direction of the statute of 1888, that the commission provide for "the specific repeal of the statute which would be superseded or covered by the general statutes so prepared by said commissioners."

Further the charter provision of 1850 was enacted in the same words, subsequent to the act of 1853, in section 12 of title X of chapter 331 of the laws of 1854, entitled "An act to consolidate the cities of Brooklyn and Williamsburg and the town of Bushwick into one municipal government and to incorporate the same," and was continued, by section 20 of title II of chapter 833 of the laws of 1873, entitled "An act to amend the charter of the city of Brooklyn and the various amendments thereof," and also by section 26 of title II of chapter 583, laws of 1883, entitled "An act to revise and combine in a single act all existing special and local laws affecting public interests in the city of Brooklyn." The fact that the legislature not only enacted this provision for the city of Brooklyn anterior to the statute of 1853, but also that subsequent to that statute it re-enacted such provision, and continued it unchanged in the charter of 1854, in the amended charter of 1873, and in the revision of 1888 gives further and strong grounds for the belief that there was no intention that the statute of 1853 should in any way affect this special and local statute. Again sec. 14 of title XI of the charter of 1854, wherein the act of 1850 was retained, provided "This act is hereby declared to be a public act. All acts and parts of acts of the legislature of this State not inconsistent with the provisions of this act and not hereby repealed shall be and remain in full force and effect." This repealing clause may well apply to the statute of 1853.

And, further, it seems to me that the rule that "A special statute providing for a particular case or applicable to a particular locality is not repealed by a statute general in its terms and application unless the intention of the legislature to repeal or alter the special law is manifest, although the

NEW LOANS.

\$250,000

FIRST MORTGAGE

FIVE PER CENT GOLD BONDS

ISSUED BY THE

Consolidated St. R'y Co

OF THE

CITY OF

Grand Rapids, Mich.

MATURING 1916.

INTEREST SEMI-ANNUALLY, NEW YORK OR CHICAGO.

Population of City 100,000

This company has no competition. Owns and operates 56 miles of road, all under electrical equipment. Annual passenger receipts now amount to \$425,000. These bonds offer a safe investment, and we invite the attention of conservative investors. Our special circular and map of system mailed upon application.

Price 96 1-2 and interest.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

\$30,000

NEW BRIGHTON, PENN.,

5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation...\$7,500,000 | Total debt.....\$32,500
Ass'd valuation...2,712,411 | Population.....5,903
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO,

NEW YORK,

115 Dearborn Street.

2 Wall Street.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St.,

Cleveland.

10 WALL STREET,

7 Exchange Place,

Boston.

NEW YORK.

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Cambridge, Mass.....	4s
Lowell, Mass.....	4s
Springfield, O.....	5s
Milwaukee, Wis.....	7s
Chicago, Ill.....	4s
Cleveland, O., School.....	4½s
Providence, R. I., Gold.....	5s
Portland, Me.....	6s
Ashland, Wis., Gold.....	5s
Evansville, Ind.....	4½s
Champaign, Ill.....	5s
Council Bluffs, Ia., School.....	5s
Columbus, O.....	4½s
Omaha, Neb.....	5s
Lincoln, Neb.....	5s and 6s
Minneapolis, Minn.....	4s
Helena, Mont.....	6s
Chattanooga, Tenn.....	5s
Decatur, Ill., School.....	5s
Santa Barbara, Cal., Gold.....	5s
Elgin, Ill.....	5s
Geneva, Ill.....	5s
Menominee, Mich., School.....	6s
New Whatcom, Wash., Gold.....	6s
Noblesville, Ind.....	5s
Hyde Park, Ill.....	7s
Muskegon, Mich.....	5s
Dixon, Ill.....	5s
Lawrence Co., O.....	5s
Stark Co., O.....	5s
Gallatin County, Mont.....	6s
Terrell County, Ga.....	6s
Terre Haute, Ind., Water Works Co. Gold.....	6s
St. Louis Electric St. R'y Co. Gold.....	5s
Metropolitan St. R'y Co. Gold.....	5s

Send for circular giving descriptions and prices.

N. W. Harris & Co.,

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,

NEW ORLEANS, LA.

terms of the act would, taken strictly and but for the special law, include the case or cases provided for by it," applies. [Buffalo Am. Ass. vs. Buffalo, supra; People ex rel Burroughs vs. Brinkerhoff, 68 N. Y., 259; Vanderburgh vs. Greenbush, 66 N. Y.; Walworth vs. Whitewater, 17 Wis., 193; Endlich on Inter. Stat., sec. 228.]

Again, in the interpretation and construction of the statute we are entitled to take into consideration that for the past forty years the city of Brooklyn has issued its tax certificates as a part of its customary financing, without regard to the time limitation mentioned in the statute of 1853 (1892) under the belief that the legislature had left the charter provision unlimited by any other law or statute. It is believed that throughout these years not one certificate of the many issued calling in the aggregate for tens of millions of dollars has ever been challenged or disputed as in a form ultra vires. This is conclusive indication of the construction made of this charter provision by every one who has been either in control of the city government or who has farmed the taxes through these certificates. [Endlich interpretation of stat., secs. 360-361].

I am of opinion that the city of Brooklyn is not restricted to the issuance of tax certificates which run for eight months only.

[Signed]

ALMET F. JENKS, Corporation Counsel.

In speaking of the matter in the CHRONICLE office on Thursday Comptroller Jackson said that none of the banks had as yet refused to take the certificates, and that after the opinion which had been expressed by Counsel Jenks he anticipated no further trouble in regard to them.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny County, Md.—The County Clerk, Mr. J. M. Turner, writes the CHRONICLE that on November 7 school

bonds to the amount of \$20,000 were sold to the Second National Bank of Cumberland at 104-25. The securities bear 4 per cent interest (due A&O) and they mature at the rate of \$5,000 yearly from October 1 1901 to 1903. The county is authorized to issue \$55,000 more of these bonds, but it is probable that none will be offered for sale during the remainder of this year.

Anne Arundel County, Md.—The following report of the sale of court house bonds has been sent to the CHRONICLE from the office of the County Treasurer, and it furnishes many details which were lacking in our notice of last week.

"Under an act of the last Legislature \$25,000 of Anne Arundel county registered coupon bonds were sold Thursday, Oct. 13 1892 the proceeds to be applied to building a new court-house in Annapolis. These bonds are all of the denominations of \$500, and are issued in five series, each series amounting to \$5,000, maturing respectively in five, ten, fifteen, twenty and twenty-five years from July 1 1892, bearing interest at five per cent. They are exempt from taxation. Series A sold for 104-50; B, 108; C, 111-25; D, 113-87½; E, 115-12½. Nearly all were purchased by the Farmers' National Bank and the Annapolis Savings Institution, both of Annapolis, and the amount realized by the sale was \$27,664 87."

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—On November 5th the following bids were received for \$39,000 of Canton refunding bonds maturing June 1 1906.

Lamprecht Bros. & Co. offered a premium of	\$986 70
Central Savings Bank offered a premium of	975 00
Spitzer & Co. offered a premium of	819 00
Seasongood & Mayer offered a premium of	540 50
J. T. Lewis offered a premium of	532 50
J. R. Mitchell offered a premium of	475 50
N. W. Harris & Co. offered a premium of	396 45
W. J. Hayes & Sons (\$6,000 only) offered a premium of	202 00

All bids included accrued interest.

The bonds were awarded to Lamprecht Bros. & Co.

The following officially certified statement of the financial condition of the city has been forwarded to us this week by Mr. William Lichtenwalter, City Clerk:

For continuation of proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,

Act'g Secretary.

President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investments Securities.

508 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender on loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1892, \$48,930 278 05

Liabilities (N.Y. and Mass. Standard), 45,394 486 00

Surplus, 3,545,792 05

Surplus, by former N. Y. Standard, 475 50

(Am. Ex. 4½ per cent Reserve), 6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER

SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

North British

& Mercantile Ins Co.

OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager

W. R. ECKER, Assistant Gen. Agent

H. M. JACKSON, Secretary.

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No. 54 WILLIAM ST., N. Y.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

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HANOVER SQUARE.)

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

FINANCIAL STATEMENT.

Total debt of Canton on October 1 1892 was.....	\$767,256 62
This debt is divided into two classes, first known as General debt, which is payable by general taxation, and second, the Special Debt, incurred for the construction of house sewer system and permanent street improvements, both being assessed on abutting property; the sub-divisions of the total debt are as follows:	
General debt.....	\$473,939 12
Special debt.....	293,317 50
	\$767,256 62
Less water works debt.....	\$190,000 00
Less interest and debt fund.....	27,000 00
	217,000 00
Net debt.....	\$550,256 62
Assets	
Value of water works plant.....	\$550,000 00
Value of public grounds and buildings, excluding parks.....	503,000 00
Total assets.....	\$1,053,000 00
Real value of property.....	\$45,000,000 00
Assessed value of property.....	\$10,914,810 00
Estimated present population.....	31,000

CERTIFICATE.

I, Wm. Lichtenwaller, City Clerk of Canton, Ohio, hereby certify the above to be a true statement of the financial condition of the city of Canton, Ohio, Oct. 20th 1892, to the best of my knowledge and belief.

[SIGNED]

WM. LICHTENWALLER, City Clerk.

Colton, Wash.—The water works bonds of Colton to the amount of \$10,000 were recently sold to Theiss & Foster, of Spokane, at 94.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—In reference to a proposed issue of 4½ per cent viaduct bonds to the amount of \$400,000, maturing November 1 1902, City Comptroller D. E. Williams writes us as follows:

"While a straight city obligation, the Pennsylvania RR. Company, the Big Four RR. Company and other railway companies are all under rigid contract to pay into the city treasury annually one-half the interest accruing on these bonds (as well as on the \$100,000 previously issued) and such a sum for sinking fund purposes as will pay off one-half of said bonds at their maturity.

"The trustees of the sinking fund will probably take all of these bonds that it is necessary to sell before June 1893."

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 107).—A proposition has been referred to the Dubuque Common Council to refund the city's 6 and 7 per cent bonds, maturing in two to eleven years, by the issuance of new 30-year 5s to the amount of \$800,000. No decision in the matter has yet been reported.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The City Council of Erie has passed an ordinance providing for the issuance of bonds to the amount of \$125,000 for sewer purposes.

Fairbury, Ill.—Mr. S. B. Downing, Treasurer of Fairbury, writes the CHRONICLE that on October 29 water bonds to the amount of \$15,000 were sold to the First National Bank of that town for \$15,046. The bonds are fives, and they mature at the rate of \$1,000 yearly from July 1 1894 to July 1 1908 inclusive. Interest is payable annually in Fairbury.

Garfield, Wash.—Garfield 6 per cent 20-year water bonds have been sold to parties in Spokane. The assessed valuation of taxable property in Garfield for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

Lancaster, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The City Council of Lancaster has voted in favor of negotiating a loan of \$25,000 for sewer purposes.

Meagher County, Mont.—(STATE AND CITY SUPPLEMENT, page 128, and CHRONICLE, volume 55, page 230).—On the 1st of this month the Board of County Commissioners awarded to the Puget Sound Bond & Trust Company, of New York, 6 per cent Meagher County refunding bonds to the amount of \$63,000. The securities are dated January 1 1893, payable January 1 1913 and subject to call on and after January 1 1903.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—This town has recently sold \$36,000 of 4 per cent refunding bonds to the Equitable Mortgage Company.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—City Comptroller Solan Armstrong notifies the CHRON-

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills

Private Wire to

L. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

B. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BRESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.
INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

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Gwynn Garnett,
W. D. Kerfoot,
George C. Walker,
John G. Shortall,
John DeKoven,
Chas. W. Drew,
John P. Wilson,
Edson Keith,
Geo. M. Bogue,
A. H. Sellers.

Samuel B. Chase.

COUNSEL:

W. C. Goudy,
A. W. Green,
John P. Wilson,
A. M. Pence.

Herman Schaffner & Co.

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COMMERCIAL PAPER,

100 Washington Street,
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IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

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521 Chamber of Commerce Bldg., Chicago.
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CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

DIRECTORS:

John McCaffery,
L. Z. Leiter,
Wm. H. Mitchell,
Wm. G. Hibbard,
D. B. Shipman,
John B. Drake,
Wm. H. Reid,
John J. Mitchell,
J. C. McMullin,
J. Ogden Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHAWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

role that on Oct. 28 the award of \$25,000 of 1 per cent sewer bonds, maturing July 1 1922, to Messrs. Blair & Co., of New York, at 100-432, was confirmed by the Minneapolis Common Council. There were in all nine bids for the loan, which are officially reported as follows:

Blair & Co., New York.....	100-432
Farmers' & Merchants' Savings Bank, Minneapolis.....	100-404
Brewster, Cobb & Estabrook, Boston, Mass.....	99-50
Equitable Mortgage Co., New York.....	99-00
Edward C. Jones & Co., New York.....	98-00
Spencer Trask & Co., Boston, Mass.....	98-31
R. L. Day & Co., Boston, Mass.....	98-03
Blake Bros. & Co., Boston, Mass.....	97-75
N. W. Harris & Co., Chicago, Ill.....	100-556

All bidders, with the exception of Harris & Co., offered to pay accrued interest from July 1 1892 (the date of issue) to date of delivery. Messrs. Harris & Co. proposed to pay interest only from date of sale, October 1 1892, to date of delivery.

Morrisville, Pa.—The citizens of Morrisville have voted in favor of bonds to the amount of \$35,000 for the construction of a water works system.

Newport, N. Y.—The Village Clerk of Newport, Mr. Charles L. Fellows, writes the CHRONICLE that water bonds to the amount of \$10,000 have been awarded to Messrs. Edward C. Jones & Co., of New York, at 102-25.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received by Comptroller Myers until November 16 for \$400,000 of 3 per cent dock bonds, maturing November 1 1923, and for \$199,749-82 of 3 per cent consolidated stock to be known as schoolhouse bonds, maturing November 1 1911. Both issues are exempt from city or county taxation.

Piqua, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Citizens' National Bank of Piqua is reported to have recently purchased 4½ per cent 20-year gold-note bonds of that city to the amount of \$40,000.

Provincetown, Mass.—Town Clerk S. Smith writes us that the Commissioners of water have voted in favor of building works and that town notes will probably be issued to pay for the same.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—It is reported that the \$50,000 of 5 per cent 30-year bonds which we have previously mentioned as being offered

for sale have been awarded to the Rollins Investment Company of Denver, Col. No official advice of the transaction has as yet been received by the CHRONICLE.

Salat Joseph, Mich.—Five per cent street improvement bonds of St. Joseph to the amount of \$21,000 have been awarded to Messrs. E. H. Rollins & Sons of Chicago.

Stevens County, Ohio.—Bids will be received by M. R. Spurr, County Auditor, until Dec. 10, for the purchase of 4 per cent bonds to the amount of \$50,000. The bonds will mature thirty years from date of issue.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—On November 28th bids will be received by City Auditor James H. Pheatt for the following loans:

SEWER IMPROVEMENT BONDS.	GENERAL FUND GAS BONDS.
\$5, A & O, \$27,500.....1893 to '97	4½s, J & J, \$70,000.....July 1, 1917
\$2,750 due semi-annually A & O.	Interest and prin. payable in N. Y.

Wapakoneta, O.—The citizens of this place voted on November 8 on the proposition of issuing \$65,000 of bonds for water works.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—On October 24th bids were opened for Youngstown 6 per cent street improvement bonds, and City Clerk J. Howard Edwards writes us that the securities were awarded to Farson, Leach & Company at the following prices:

\$900 of Evans Street grading bonds, due 1894 to '98, sold for \$945.
\$500 of Mt Pleasant Street bonds, due 1894 to '98, sold for \$525.
\$700 of Coal Street grading bonds, due 1894 to '98, sold for \$735.
\$6,314 of sewer bonds, due 1894 to '98, sold for \$6,634.

The last preceding sale of bonds by this city took place on October 3d, when \$10,000 of 6 per cent sidewalk bonds, due at the rate of \$2,000 yearly from 1894 to 1898 inclusive, brought \$10,518, and several small issues were awarded at prices slightly above par.

The City Clerk is at present advertising for bids to be received until November 28th for 6 per cent bonds of the following description: \$17,420 of West Federal Street grading bonds, due 1894 to 1908, and \$1,620 of Edward Street sewer bonds, due 1894 to 1898.

Purchasers must be prepared to take the bonds not later than November 29 1892, the money to be delivered at one of the banks in this city, or at the office of the City Treasurer.

CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital, - - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative
Construction Co.,

(INCORPORATED.)

Authorized Capital, - - - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Elston Building,
CHICAGO.

FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

Cahn & Straus,
BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

Loeb & Gatzert,
MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 7½ and 9 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co.,
MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.

DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

DIRECTORS.

Samuel Hill, President; Thomas Lowry, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater, Jas. J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, Wm. H. Dunwoody, C. G. Goodrich, Chas. A. Pillsbury, A. H. Linton, P. B. Winston.

S. H. Wood & Co.,
INVESTMENT BANKERS,

Guarantee Loan Building.

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

PACIFIC COAST.

Merchants National Bank
OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.
Angus Mackintosh, Pres.; Abram Barker, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank,
PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LEWENBERG, Pres. JAS. STEEL, Vice-Pres.
L. A. MACCREM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States. DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

Commercial Bank,
TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.
Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City. This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

Merchants National Bank
TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$750,000
S. G. MURPHY, President. F. S. MONTGOMERY, Cashier.
JAMES W. HARRIS, V. Pres. G. H. HARRIS, Secy.
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

Cotton.

**WOODWARD
& STILLMAN,**
MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & CO., LEHMAN, DUBB & CO.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

STRAUSS & CO., STRAUSS & CO.,
Bavannah and Manchester, and at principal
New Orleans. Cotton Centres
on the Continent.

STRAUSS & CO.,
COTTON MERCHANTS
48 BROWN'S BUILDINGS,
LIVERPOOL.

Special attention given to correspondence with In-
terior Cotton Merchants and Buyers for the pur-
chase and sale of Cotton both on spot and for future
delivery.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND

SOUTHERN PRODUCE
COMMISSION MERCHANTS,
No. 59, Cotton Exchange Building,
NEW YORK

Eustavus C. Hopkins, Lucius Hopkins Smith,
Charles D. Miller, Samuel Hopkins.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.

Members of the Cotton, Coffee and Produce Exch's.

AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAB COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
"AWNING" STRIPES.

AGENTS
UNITED STATES HUNTING CO.
A full supply, all widths and colors, always in
stock.
No. 109 Duane Street.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,

16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING
NEW YORK.

General Commission Merchants.
Members New York Stock Exchange, New York
Cotton Exchange, New York Produce Exchange, New
York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges,
also for purchase and sale of cotton for future deli-
very in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.
PRICE, REID & ADAMS, Limited,
Charleston, S. C.
Special attention given to orders for cotton for
foreign or domestic shipment.

J. O. BLOSS, GEO. H. CHURCH, Special

J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.

W. D. ROUNTREE, ALBERT L. ROUNTREE.
W. D. Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING, NEW
YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND
STOCKS.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS.
FREDERIC ZEREGA & Co.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTING
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Geo. Copeland & Co.,
COTTON BROKERS,
129 PEARL STREET, NEW YORK
Cotton landed at Mills from Southern Markets
specialty

Cahoone & Wescott,
Members New York Stock Exchange,
18 WALL STREET.
Government and Investment Bonds.
Stocks and Bonds Bought and Sold on Commission.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Ex-
change for the purchase and sale on commission of
stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at
sight.

F. H. Prince & Co.,
BANKERS AND BROKERS
BOSTON, MASS.

HIGH GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 1 Exchange Court,
NEW YORK.

Private Wires to Boston and Philadelphia.

E. D. Shepard & Co.,
SUCCESSORS TO
AUG. T. POST, Banker,
DREXEL BUILDING, BROAD ST., N. Y.
State, County and City Bonds.

Hatch & Foote,
7 PINE STREET NEW YORK

INVESTMENT SECURITIES.

Wayland Trask & Co.,
BANKERS AND BROKERS,
16 Wall Street, New York.

Transact a general banking business, including
the purchase and sale on commission of securities
dealt in at the New York Stock Exchange.
WAYLAND TRASK, THEODORE BALDWIN
ALFRED N. RANKIN.

American Exchange Bank
ST. LOUIS, MO.
Capital, - \$500,000 | Surplus, - \$315,000
PETER NICHOLSON, President.
ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier
We send DIRECT to every banking point in Mo.

Fifth Avenue Hotel,
Madison Square, NEW YORK.
The largest, best-appointed and most liberally
managed hotel in the city, with the most central
and delightful location.
HITCHCOCK, DARLING & CO.

Massasoit House,
SPRINGFIELD, MASS.
THE BEST-APPOINTED HOUSE IN WESTERN
NEW ENGLAND.
Convenient for the tourist or business man. Near
Union Depot.
W. H. CHAPIN.

* Not included in total.

THE
STATE AND CITY DEPARTMENT.

See pages 867, 868, 869, 870 and 871 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Numerous influences have been at work to disturb Wall street this week, although so far as there has been any actual change in our domestic trade conditions—those conditions which more directly tend to benefit railroad earnings and values—they have as a rule been favorable. To be sure the prices of breadstuffs are all extremely low, but this year's production added to the surpluses of last year left over to be marketed, is large, which in some measure qualifies the disadvantage of price. Other than that all signs denote progress. Cotton is higher than it was a year ago, and advancing instead of declining as then, while the condition of the iron market, especially of pig iron, has become decidedly favorable; these are two extremely important circumstances not only contributing materially to, but affording evidence of, the prosperity of the whole country, and particularly aiding recovery in the Southern States. Then, too, in addition to the articles named, it can also be said that general business is in nearly every part of the land and in nearly all departments, fairly prosperous and in good shape, transactions likewise being on the increase; so that taken as a whole our internal trade certainly promises well.

On the other hand, some unfavorable conclusions have been drawn from certain features of the election results. The success of the third party in Kansas has been construed as likely to lead to legislation hostile to railroads, and this has been used to depress the market especially for Atchison and Missouri Pacific securities, each company having so considerable an amount of road in that State. Later information, however, leaves the presumption that the Senate is not in the control of that party, while the Governor-elect in an interview has encouraged the belief that nothing of an aggressive character, harmful to vested interests, will be done. It is well enough to recall the fact, too, that judicial decisions during the two years since the last Kansas Legislature met have somewhat tied the hands of State and Inter-State railroad commissions; and, furthermore, that the views of Western and Southern communities are all the time growing a little more conservative. We have an evidence of this latter fact in the election results in Texas. To be sure Governor Hogg has been re-elected; that at first sight seems as bad as bad can be. But he only received a plurality, not a majority of the votes cast, and moreover, though elected, it was solely because he was able to obtain the nomination of the dominant party, whereas the followers of Judge Clark, the conservative candidate, were considered but a bolting faction. No one need think the fight is over yet. Principle never surrenders. Judge Clark says, in an interview published in the Texas papers this week, that he and those who are acting with him intend to keep it up "for two years, four years, eight years or a life time until sound democratic Government is established in Texas." In the meantime Judge McCormick's decision rendered last August holds the railroad com-

mission of that State in check, and though new legislation may avoid or get around that injunction, it must conform to the principles of the decision or it will only invite still another injunction. Perhaps, however, Governor Hogg has become wiser than he was. We shall soon see.

More serious than all this however—because in one way or another it strikes at the industries and enterprise of the whole country and not of a single State—has been another adverse influence at work this week from which Congressional action alone can afford relief. Of course we refer to the further advances which have been recorded in foreign exchange and to the rumors of large gold exports, to all of which stocks have quickly responded, because the stock market is a most sensitive tell-tale of trouble in prospect and peculiarly of any trouble which threatens values. Why foreign exchange has advanced is plain enough. Legal tender notes pushed out for silver bullion purchases have so disturbed our foreign trade that gold must go, perhaps not immediately, but soon. This is no new trick, but as old as commerce. We are driving out gold because we undervalue it. A suggestion of one of the methods by which this is being done we get from the trade figures published from month to month; to-day we have the preliminary statement for October of exports of breadstuffs, cotton, &c. (given below in this article), and the exports and imports at New York given on a subsequent page. It will be noticed that the values of breadstuffs, cotton, &c., exported this October from the whole country only aggregate 63½ million dollars, against 78½ million dollars in the same month of 1891, and 74½ million dollars in 1890; furthermore, that the imports at New York were just about 50½ million dollars in October, 1892, against 42½ million dollars in the same month of 1891, while exports at this port were only 31½ million dollars in October, 1892, against 37½ million in 1891. These few figures show whither we are drifting.

The money market is no doubt getting easier. This tendency is the result not only of a smaller net loss to the banks on the currency movement to the interior than occurred a few weeks since, but to a gain for several weeks past and also this week on account of larger Treasury disbursements. The loss in actual reserve reported last Saturday was obviously a special matter—a payment over the counter possibly, due to an extra demand for election purposes and not traceable in the returns we obtain. There is an increasing amount of money offering on call, and during this week bankers' balances have loaned at 6 and at 4 per cent, averaging 5 per cent. Renewals were made at 5 to 5½ per cent, and banks and trust companies quote 5 per cent as the minimum, while some obtain 5½ per cent. There has also been an increase in the offerings of time money, and as the demand has not been augmented, notes are lower at 4½ per cent for thirty days, 5 per cent for sixty days to four months, and 5½ per cent for five to six months, on good Stock Exchange collateral. Commercial paper is in good demand, a still larger number of the city banks being in the market, and there being also a good inquiry from the interior; but the supply of paper is only fair and not at all equal to what is expected at this period of the year, mainly for the reason that merchants are acting conservatively in the matter of borrowing. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and

5½ to 6 per cent for good single names having from four to six months to run. Last week's bank return showed that four of the larger banks held \$2,656,600, while the Clearing House institutions as a whole had \$2,678,900 surplus reserve.

There has been a feeling of unrest in Paris since last week, first on account of the failure of the Government effectively to deal with the anarchists and secondly because of the expectation that the Chamber of Deputies would take such action as would result in a ministerial crisis. It was announced the latter part of the week, however, that the conditions indicated that the immediate crisis of the Government had been safely passed. It is stated that the German Imperial loan, which it is proposed to raise on account of the army, the navy and the Imperial railways, will amount to 149 millions of marks. From London the announcement came by cable that all the Uruguayan bonds obtainable in that market have been bought by a syndicate who offered to take all held by the Bank of England on account of the Baring estate, but the Bank declined to sell. The movement of gold from London for Russia continues; but the withdrawals have this week been arranged so as not to disturb the stock of bullion in the Bank of England. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfort 2½ per cent. According to our special cable the Bank of England gained £290,003 bullion during the week, holding at the close £24,664,502; this loss, as we are also advised by our correspondent, was due to the receipt of £310,000 from the interior of Great Britain, to an import of £80,000, of which £66,000 was from Portugal and £14,000 from China, and to an export of £100,000, of which £60,000 was to the Continent and £40,000 to Egypt. The Bank of France reports an increase of £109,000 gold.

Foreign exchange has been firm this week, rapidly moving upward under the influence of a demand to cover loan bills and commercial drafts, and the market has also been affected by a scarcity of bills against outgoing staples. The arbitrage operations in the stock market have had little or no influence upon exchange, the foreign houses, in the great majority of cases, trading simply for a turn. It was rumored Thursday afternoon that \$1,000,000 gold had been engaged for export to Europe, but careful inquiry failed to confirm the report, and it was no doubt false. At current rates for actual business the market is still about one cent per pound sterling below the gold exporting point. Compared with the close of Friday of last week the market opened on Monday unchanged at \$4 84½ for sixty day and \$4 87½ for sight. But on that day Brown Bros., the Bank of British North America and the Bank of Montreal advanced the long rate half a cent, and on the following day Baring, Magoun & Co. also moved this rate up half a cent. On Wednesday Brown Brothers and the Bank of British North America advanced both long and short half a cent, and on Thursday Baring, Magoun & Co. and the Bank of Montreal followed with a similar advance, making the rates by all the drawers uniform at 4 85½ for sixty day and 4 88 for sight. The market closed steady yesterday with rates for actual business at 4 84½@4 85 for long, 4 87½@4 87½ for short, 4 87½@4 87½ for cable transfers, 4 84@4 84½ for prime and 4 83½@4 84 for documentary commercial bills. The statement issued this week by the Bureau of Statistics

of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

REPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat bush	12,619,004	102,000,083	14,088,28	95,720,374	8,160,338	69,518,621
Wheat...bbls	1,070,067	13,018,941	1,115,338	9,933,150	802,171	9,119,353
Wheat...bu.	20,137,920	134,008,217	19,107,408	140,456,839	6,962,108	81,388,769
Corn...bush	3,538,945	35,490,650	3,416,552	32,813,387	2,508,662	21,881,508
Tot. bush.	23,070,965	230,189,876	22,524,252	192,670,230	9,537,092	94,697,716
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	17,508,921	100,280,352	20,121,810	146,777,582	6,717,002	77,048,509
Corn & meal	1,900,452	36,317,322	2,228,112	15,462,030	1,615,337	30,650,370
Rye	141,087	4,809,054	1,669,567	5,698,911		979,770
Oats & meal.	60,720	2,318,197	123,793	577,332	88,642	4,545,502
Barley	25,240	968,108	316,307	1,165,987	71,385	407,005
Breadstuffs.	19,735,520	103,299,533	21,431,489	169,188,628	8,143,246	119,037,166
Provisions.	12,891,127	142,805,332	10,916,486	122,821,748	13,791,578	138,468,644
Cotton.....	24,590,183	140,000,812	30,337,381	181,317,661	46,831,112	104,920,003
Petrol'm.&c	4,272,120	34,713,075	3,840,101	37,097,570	6,018,318	43,137,233
Tot. value	63,491,950	620,000,352	78,587,417	514,505,937	74,897,781	492,627,12

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of the articles named.

There have been a number of important meetings this week of railway men and of the members of various traffic associations in different parts of the country with a view to improving the rate situation and securing more profitable results to the roads from their traffic operations. In the case of the meeting at Chicago the effort to save the Trans-Continental Association from dissolution apparently failed, but the meetings here in the East of the trunk line presidents and the presidents of Southern roads have on the whole been attended by gratifying success, and the promise is that very important benefits to the roads concerned will result from the action taken at those meetings. At the trunk line meeting resolutions were passed restoring both east-bound and west-bound rates between Chicago and New York to the basis of 75 cents per 100 lbs. for first class freight on December 1, and full power was given the commissioners to see that each road secures its proper share of the traffic, thus avoiding temptation on the part of the weaker lines to deviate from agreed schedules. It is believed that the effort will be to arrange a distribution of traffic through concessions in the shape of differential rates, rather than by the formation of a pool. In the South the need for action to ensure better rates was very urgent. Under the industrial depression which has prevailed in that section, and the falling off in certain branches of traffic, rates have been reduced to very low figures, and without improvement in that particular the outlook for Southern properties would have to be regarded as discouraging. At the meeting at the Fifth Avenue Hotel it was decided to place the rate-making powers more directly in the hands of the presidents and higher officials of the roads, and for this purpose the Executive Committee of the Southern Railway Association is to be composed entirely of such officials, instead of officials of lower rank. This change will give the presidents more effective control of the rate situation, and the understanding now is that after the 1st of January tariff schedules shall be placed on a basis such as to ensure more profitable results than have accrued in the recent past.

For obvious reasons statistics regarding the anthracite coal trade possess unusual interest just at the moment. The Bureau of Anthracite Coal Statistics has this week issued the monthly statement for October, and it shows that production was restricted very materially as compared with the same month last year,

the amount of coal mined in 1892 having been only 4,060,126 tons, as against 4,496,534 tons in 1891. Still production last year had been extraordinarily large—in fact it was claimed at the time that October, 1891, showed the largest monthly production in the history of the trade. Notwithstanding the reduction of 436,408 tons in the output the present year, stocks at tidewater points increased slightly during the month, rising from 638,301 tons on October 1 to 680,563 tons on October 31. Last year in that month under the heavy production at that time, the increase in tide-water stocks was but little larger than this. It follows therefore that the amount of coal disposed of by the companies the present year, or stored at interior points by them, was much less than in 1891. The situation in this particular is made plain in the following.

Anthracite Coal.	October.			January 1 to October 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	638,301	598,833	676,818	754,482	535,652	1,026,107
Production	4,060,126	4,496,534	3,892,717	24,571,830	32,732,807	29,288,479
Total supply ..	4,698,427	5,095,367	4,569,535	35,326,262	33,268,459	30,314,586
St'k end of period	680,563	635,446	632,448	680,563	635,446	632,498
Disposed of....	4,017,864	4,429,921	3,936,537	34,645,719	32,633,013	29,682,088

Thus only 4,017,864 tons were apparently disposed of in 1892, against 4,429,921 tons in October 1891, but as against 3,936,537 tons in 1890. Even with this falling off in the late month the amount for the year to date is two million tons in excess of last year and five million tons in excess of 1890. A feature with reference to the production of the different regions is worth noting. Of the decrease in output for the month of 436,408 tons, no less than 294,857 tons has fallen on the Schuylkill region, whence comes most of the Reading coal; again, out of an increase in output of 1,839,042 tons for the ten months to October 31, the Schuylkill region has only 161,576 tons. That region turned out less coal in October 1892 than in October 1890, but for the ten months the figures are 10,339,244 tons for 1892, 10,177,668 tons for 1891, and 8,837,937 tons for 1890.

We give on another page our statement of net earnings for September, and explain why the results are not altogether favorable. For October only a very few returns of net have been received as yet, and these can hardly be taken as a criterion of the rest. As far as they go, however, they all show losses, with one exception, in both gross and net. Thus the Pittsburg Youngstown & Ashtabula reports a decrease of \$25,237 in gross and a decrease of \$18,366 in net; the Nashville Chattanooga & St. Louis, a decrease of \$18,741 in gross and of \$2,729 in net; the San Francisco & North Pacific, a decrease of \$3,723 in gross and \$1,830 in net, and the West Virginia Central & Pittsburg a decrease of \$8,041 in gross and \$1,536 in net. None of these, it will be observed, are large systems. The Pittsburg Cincinnati Chicago & St. Louis is larger than any of them, and that road in its statement for October reports an increase in gross and net alike—\$98,339 in the former and \$29,992 in the latter.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 18, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,273,000	\$3,501,000	Loss. \$228,000
Gold.....	\$12,000	1,400,000	Loss. 5:8 000
Total gold and legal tenders....	\$4,085,000	\$4,901,000	Loss. 818 000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 18, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,025,000	\$4,901,000	Loss. \$876,000
Sub-Treasury operations.....	15,150,000	14,200,000	Gain. 950,000
Total gold and legal tenders....	\$19,275,000	\$19,101,000	Gain. \$184,000

Bullion holdings of European banks.

Bank of	November 17, 1892.			November 19, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	24,664,502	.....	24,664,502	23,077,647	.....	23,077,647
France.....	67,008,845	50,935,934	118,064,839	53,164,000	50,133,000	103,300,000
Germany*....	32,752,500	10,917,500	43,670,000	34,325,250	11,441,750	45,767,000
Aust.-Hung'y.	10,783,000	10,882,000	27,665,000	5,481,000	16,780,000	22,261,000
Netherlands..	3,178,000	6,962,000	10,130,000	3,553,000	6,264,000	9,817,000
Nat. Belgium*	3,112,007	1,556,333	4,668,340	2,730,607	1,395,333	4,096,000
Total this week	141,579,514	87,303,517	228,883,031	122,339,564	85,055,834	208,395,398
Total prev. w'k	141,253,525	87,314,026	228,567,551	121,475,579	85,518,333	206,993,912

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PROPOSED GOLD CURRENCY IN INDIA—HOW IT CONCERN THE UNITED STATES.

FIRST ARTICLE.

The appointment of the committee by the Government of Great Britain, of which Lord Herschell is chairman, to consider proposed modifications of the India monetary system, looks just now as if it might lead to graver results than has been generally anticipated. The cable announces this week that the committee is debating a motion for establishing a gold currency in India. That announcement would not of itself mean much, and most likely nothing of importance relating to the matter in debate will be determined for some time; but taken in connection with a similar discussion and movement for the relief of India's currency embarrassment, which recently has been in progress in India as well as in Great Britain, we have a suggestion wearing a sufficiently serious look to induce the people of the United States to make the affair a subject for attention and study. What action on the part of England and India does the proposition to put India's currency on a gold basis involve? What difficulties attending the attempt would India have to meet? What would be done with India's silver rupees? What would be the effect upon European money markets? If successful how would the change act on the monetary system of the United States? What may we do in aid of or to discourage the plan? These are all questions which the mere suggestion of the scheme unavoidably brings up, and no doubt they call for careful consideration.

Of course a first thought, and one which is generally held, is that the substitution of a gold currency in India is not a feasible undertaking. The questions we have asked above suggest some of the more prominent doubts which occur to most men's minds in view of the change. The extent of the country and the vast population it contains, the old stocks of silver held, the blind partiality of the people for that metal, the volume of rupees in circulation and the possibility of a considerable quantity of them being marketed, the extent and collection of a gold reserve, and the new danger which would threaten the world's currency if India's remarkable propensity to hoard the precious metals was turned exclusively upon gold—these conditions have presented a problem the magnitude of which has hitherto discouraged the general public in any attempt to solve India's monetary difficulty through the adoption of a gold currency. To be sure there have been some who

have long urged this mode of relief. But now we see the advocates have become numerous, and the idea is getting a wide foothold; even this Government committee has taken up the subject, how seriously we do not know, but the cable reports that the chairman, Lord Herschell, urges the change. This does not prove, and we do not claim, that general opinion in Great Britain and India at present favors such a scheme, but only that many prominent men in both countries are beginning to contemplate a gold standard for India, are beginning to inquire whether many of the fears suggested are not merely imaginary, and whether after all such a way out of its currency difficulty is not thoroughly feasible.

One fact is certain, and that is that some of the assumed hindrances to the adoption of a gold standard in India have been over-estimated. Chief among these would seem to be the assertion that a large supply of gold would be needed to ensure convertibility. The extent of the country, of the population, and of the silver rupees afloat, have been taken as a sort of measure of the quantity of gold required. But do not writers who hold that extreme view overlook several favorable conditions bearing upon this need? Do they not overlook the fact that the rupee is already at par with gold everywhere in India except at the ports and chief interior towns? If that be true, it greatly simplifies the problem; and we all know that it is affirmed to be true by every English writer, so that we may unhesitatingly accept it in this discussion. No gold is needed to sustain a condition of the rupee which exists already without it and which has all along existed in face of concurrent depreciation prevailing not far distant. There would be very little sense in so conducting the movement to a gold standard as to disturb the faith in silver which already is so complete and assured, or to cultivate a desire for gold where it is not felt in the least now. Consequently all those parts of India in which the rupee remains without depreciation to-day, notwithstanding the depreciation of silver everywhere else, would require simply to be let alone. If the people have been able to live so long in blissful ignorance of the loss in value of the coin they have been daily using, they can easily retain the same beatific attitude with reference to it under a return of value.

This suggestion appears also to dispose of another difficulty in the way of establishing gold payments in India. We refer to the fear that the hoarding spirit would be increased or turned more exclusively upon gold. Why need this happen? Of course gold is hoarded now and always has been hoarded. We doubt whether most readers are aware of the extent to which this has been practiced during past years. Here, for instance, are India's *net* imports and its coinage of gold for the 35 years from 1858 to 1893 inclusive, stated in five-year periods. The last column shows the balance left over and unaccounted for after deducting the amount minted.

INDIA'S NET GOLD IMPORTS, COINAGE, &C.—FIVE-YEAR PERIODS.

Five-year Periods.	Net Gold Imports.	Coinage.	Balance.
1858-62	£20,910,754	£364,068	£20,546,686
1863-67	35,499,097	326,082	35,173,015
1868-72	21,203,664	144,735	21,064,909
1873-77	7,552,016	78,477	7,473,539
1878-82	9,831,643	77,776	9,753,867
1883-87	20,003,311	53,044	19,950,267
1888-92	18,471,682	*55,659	18,416,023
Total 35 years.....	£133,480,167	£1,099,861	£132,380,306

* Last year's coinage (1891-92) is estimated.

The foregoing is a striking statement. It indicates for the last ten years an accumulation unaccounted for of £38,368,290, or, estimating five dollars to the pound sterling, of \$191,841,450—that is to say, an average of \$19,184,145 per year. That amount of nearly 200 million dollars has during the ten years either gone into the arts and manufacture or it has gone into the hands of some one in the original form in which it was imported. Very likely a portion of it is held by the banks, and so also a portion of that which has been coined we assume is held by the banks; but it is evident enough from these figures that some of the people of India are hoarding gold, having knowledge enough even now to appreciate the difference in stability between the metals. To the extent the custom already prevails we may assume perhaps that it will be continued. But it is unreasonable to say that adding value and stability to silver would lessen the desire to hoard silver and increase the desire to hoard gold. Indeed in the districts where the rupee has never depreciated it appears obvious that the change of standard could have no influence whatever either way on the habit of the people; and if the condition of uninterrupted convertibility has an influence elsewhere, it must be to widen the partiality for silver and to lessen rather than to increase the desire for gold.

Hence to establish a gold standard, India's need for gold (in addition to an amount equal to the quantity heretofore imported and used or hoarded) would, it seems, be confined to the currency reserve requirements at the outports and at the chief interior cities. The only question which remains then is, what may we assume would be wanted at those points for the purpose stated—would it be large or small? This part of the problem likewise not only finds easy solution, but a solution which points to a very moderate figure. To make that conclusion obvious it is only necessary to note another peculiarity in India's industrial condition. We refer to its foreign trade and to the fact that its exports of merchandise are always much larger than its imports. Taking the official foreign trade figures for the last ten years ending with March 1892, we find that the balance in favor of India (omitting specie) has aggregated 3,011,699,550 rupees, or (estimating the rupee at 10 rupees to the pound sterling) £301,169,955; that means a net balance in favor of India averaging yearly £30,116,995, or say roughly (at five dollars a pound) 150 million dollars a year. These facts are very likely familiar to most of our readers, but this condition of India is so unique, and throws the question of a gold currency for that country so entirely out of line with the influences which affect a gold reserve in the United States or in any European country, that we take the space to give the *net* results, in a five-year summary since 1868, of India's entire trade.

INDIA'S NET FOREIGN TRADE—MERCHANDISE, GOLD AND SILVER.

Five-year Periods.	Net Exports Merchandise.	Net Imports Gold.	Net Imports Silver.	Net Balance.
1868-72	£103,768,651	£21,209,664	£28,975,368	£53,583,619
1873-77	107,450,346	7,552,016	16,607,397	83,290,933
1878-82	130,016,034	9,831,643	35,783,395	94,399,996
1883-87	146,756,539	20,003,311	39,853,159	86,898,069
1888-92	154,413,416	18,471,682	44,304,750	91,636,984
25 years....	£642,404,986	£77,070,316	£165,529,069	£399,805,601

In the preceding remarks we have cited the figures representing the merchandise trade for ten years. The compilation just given carries the record back twenty-five years; but these totals are very like those stated for the ten-year period, though for this longer period they are a little less favorable, because India's development

has been continuous. It appears that for the last quarter of a century the net favorable merchandise balance has reached £642,404,986, averaging about 128½ million dollars per year. An obvious consequence of this condition of India's trade is that there could be no foreign demand for gold against which in accumulating or replenishing a gold reserve provision would have to be made.

As the matter stands then, India's requirement would be wholly confined to meeting the domestic want. Every one will see at once how exceptional is the position which that state of affairs puts India in. How a favorable trade balance has operated in the past with reference to the precious metals is shown in the last statement. Indeed a table previously given indicates the gold influx even further back—thirty-five years being covered in five-year periods—and in only a single year out of the thirty-five included was there a net outflow, and that was in 1879, and then the net adverse movement was only £886,173. Moreover there has been during the same years, and as another result of the same situation, a net influx of silver several times as large as the gold, aggregating for twenty-five years, as will be seen in the last table, £165,529,069, and averaging £6,621,162 per year, or say, at five dollars per pound sterling, 33 million dollars annually. In other words, this favorable balance has enabled India to pay all her indebtedness to the outside world for interest &c., and in addition thereto has compelled the world to pay her this large amount annually in gold and silver. Consequently when once a gold standard has been established India would be fortified by the condition of its foreign trade against any foreign depletion of its reserve, and, to repeat what we have already said, would have to carry only such an amount of gold as domestic requirements might make necessary.

We may therefore sum up the results thus far disclosed briefly as follows:—(1) that to establish and, under existing circumstances, to maintain gold payments in India would require only a minimum stock of gold, and consequently only a minimum supply would need to be drawn from the world's stock; (2) that the only requirements its government would have to make provision against would be the ordinary domestic wants, and those wants would be confined mostly to the outports; (3) that there is no cause for anticipating an increased disposition to hoard gold unless forsooth it be claimed that a lack of faith would be felt in India's ability to sustain her new position, which under the conditions as they now exist is a claim wholly without reason; and finally (4) that the facts cited justify the general conclusion that no serious difficulty can be encountered by India, and no considerable disturbance at European monetary centres need be feared were India to undertake to put its currency on a gold basis.

THE RECENT LONG-AND-SHORT-HAUL DECISION.

It seems desirable to correct certain misapprehensions that have arisen regarding the scope and purport of the recent decision of the United States Circuit Court of Appeals (a new appellate tribunal created last year) in a case involving the application of the long-and-short-haul clause of the Inter-State Commerce Act. The impression exists in some quarters that the decision marks a construction of the provision in question which is entirely new in all its features, that it involves

a complete change in railroad methods and practices, and that it is diametrically opposed to the rulings of the Inter-State Commerce Commission. Such impression is only partially well-founded. While the decision is very broad and the Court has gone much further than the Commission in seeking a liberal interpretation of the statute, yet the Commission has time and again made rulings very similar in nature, and differing only in the degree of latitude allowed the railroads in their operations under the fourth section of the law. Only this week (in the case decided on Thursday and published at length in another column) the Commission reaffirmed some of its previous rulings bearing on the question, though the points raised were not the same as those considered in the present instance.

The case before the Court of Appeals was a comparatively simple one, and in its general outlines involved no intricate or disputed points. The matter came before the Circuit Court of Appeals on appeal from the U. S. Circuit Court for the Southern District of Iowa, where the plaintiff, John Osborne, had recovered a judgment for \$225 against the Chicago & Northwestern Railway Company for alleged over-charges on corn shipped from Scranton, Iowa, to Chicago. It appears that in January 1888, according to a tariff in force at that time and duly published, the local rate on corn from Scranton to Chicago was 18 cents per 100 pounds. It furthermore appears that at the same time the Northwestern, in connection with the Eastern trunk lines, was quoting joint through rates on corn from Blair, Neb. (a point further west than Scranton), to the Atlantic seaboard at New York, Boston, Philadelphia and Baltimore, and that on such through shipments the Northwestern received only 14½ cents as its proportion of the through rate, whereas the local charge, as we have seen, for the shorter distance, from Scranton to Chicago, was 18 cents. There was no attempt at discrimination between different shippers—all were treated alike, the local charge, Scranton to Chicago, being uniformly 18 cents. The joint tariff at the lower proportional rate was also open to all, apparently, but it was not published at Scranton, and as no knowledge was given to or possessed by the plaintiff until February 24 (of the same year) he made no application for shipment beyond Chicago. After that date, however, he shipped through to the seaboard and obtained the benefit of the through tariff the same as other through shippers.

It will be observed from this brief synopsis that, practically, only two points were raised—namely, the obligation to publish joint rates and the right to accept less than the local charge as the proportion of a through shipment. As to the first of these points, the Court disposed of it with very little trouble. The over-charge alleged occurred, as we have seen, in the early part of 1888, before the Inter-State law was amended. The Court points out that the only requirement of the law regarding joint tariffs was that each common carrier furnish the Commission a copy of all joint tariffs, and that it was left to the Commission to determine the degree of publicity to be given to the tariffs. In this instance no publication of the joint tariff had been ordered by the Commission—at least as regards Scranton, which was a non-competitive point. The Judge says (the opinion was by Judge Brewer), it avails the plaintiff nothing that he was unaware of the joint through tariff at the time of his shipments. No false statement was made to him, and he did not inquire as to its existence. The defendant

was under no common-law or statute obligation to advise the plaintiff where or how he had better ship his grain; it fulfilled its legal obligation when it published its local tariff and advised him truthfully as far as he made special inquiry.

The matter hence resolved itself into the question whether it was legal to charge less on through than on local shipments over the same road. This question, as already intimated, the Inter-State Commission had many times answered in the affirmative. In a letter addressed by the Chairman of the Commission to an official of one of the freight associations, about 3½ years ago, we find the following language: "The Commission 'has repeatedly held that it is not necessary that the 'proportion a railroad shall consent to receive of a 'through rate should be the same as its local rate for 'transportation over an identical line.'" And rulings to that effect were made in a great many different cases that came before the Commission. In *Lippman & Co. vs. Illinois Central RR.* they declare that "through rates 'are not necessarily illegal which, when divided between carriers, give them less than their local rates." In *McMorran vs. Grand Trunk Railway of Canada*, the statement is that "through rates are not required to 'be made on a mileage basis nor local rates to correspond with the division of a joint through rate over 'the same line." In *New Orleans Cotton Exchange vs. Cincinnati New Orleans & Texas Pacific Railway*, the language is that "the proportion of one carrier in a 'through rate upon a long haul often is, and frequently well may be, considerably less than its local 'rate for hauling the same freight over its own line 'without there being any unjust discrimination, unlawful preference, or extortion, involved in such a 'method." Again in *Poughkeepsie Iron Company vs. New York Central & Hudson River Railroad* the declaration is that "the doctrine that an estimated proportion of the through rate must not be less than the 'local rate from an intermediate point to another 'point named on the line covered by the through rate 'has often been held by the Commission to be untenable", and in *Chicago Rock Island & Pacific vs. Chicago & Alton* the language is that "where property is to be transported by rail by continuous and 'uninterrupted carriage from one station to another, 'there may be sound and legal reasons for making a 'charge for the through transportation which is less 'than the sum of the locals for the transportation of 'like property from point to point between such 'stations."

We have not attempted to give these rulings in the order in which they were rendered, and of course they did not all involve facts precisely analogous to those raised in the Circuit Court of Appeals; but they serve clearly to show the views of the Commission and its course in that regard. The judicial character of the Court's decision of course gives to it an importance and a value which, in the nature of things, could not be claimed for the rulings of the Commission. There is, however, a further and important point of difference between the two. The Commission always sought to restrict the application of the doctrine laid down by it, and to limit, wherever possible, the discretion of managers under it, so as to guard against too much and too great license on their part. The Court, however, states its decision in terms such as to give the widest possible application to it within specified limits. It even furnishes a hypothetical case to indicate just how far it might be permissible and legal for a road to

go. Says the Judge: "On the defendant's road the distance from Turner to Chicago is 30 miles; on the Lake Shore line from Chicago to Cleveland it is 200 or 300 miles; the defendant company may charge 15 cents for transporting grain the 30 miles from Turner to Chicago, providing that be in fact only a reasonable charge for the service, although the Lake Shore Company charges no more for transporting it from Chicago to Cleveland; and the fact that the rate on each line is 15 cents for the distance named *will not prevent* the two companies from making a *joint tariff* for grain shipped from Turner to Cleveland of 15 cents, *less than the local tariff of either.*" That is certainly a very broad and sweeping declaration. In the ruling of the Commission first above mentioned (*Lippman & Co. vs. Illinois Central RR.*), to the effect that through rates are not necessarily illegal which give to each carrier less than the local rates, the important proviso was added that the through rate itself must not be less than some one of the locals. But the Court of Appeals, we see, expressly declares that the through rate may be less than either local.

Here then the Court goes a step further in the application of the principle laid down than the Commerce Commission has undertaken to go. But the Court at the same time defines the limits within which the rule is to be applied. It says that there is no intention to intimate that the two companies with a joint line can make a tariff from Turner to Cleveland higher than from Turner to Buffalo, or for any other intermediate point between Cleveland and Buffalo, "for when the 'two companies by their joint tariff make a new and 'independent line, that new and independent line may 'become subject to the long-and-short-haul clause. 'But what we mean to decide is, that a through tariff 'on a joint line is not the standard by which the 'separate tariff of either company is to be measured 'or condemned."

From what has been said it will be seen that the Court has interpreted the long-and-short-haul clause not as regards its bearing upon a line composed of a single road, but in its bearing on a line made up of several roads. The distinction is not imaginary. For the Court points out that a joint tariff does not bind road to road in the sense that the two are used or operated by either corporation. "There is neither unity of 'ownership nor unity of operation, but only a singleness of charge and a continuity of transportation over 'connecting roads. Neither is there any mandate to 'connecting companies to surrender any control over 'their own roads or to unite in a joint tariff." * * * "The whole matter is left to the voluntary action of 'the companies, and in forming by agreement any 'joint tariff, the basis of division and the proportion of 'money each shall take is also a matter left to their 'determination." The Court likewise points out that the denunciation of the fourth section is against each separate carrier for its violation of the long-and-short-haul clause on its own line. And the Judge lays stress on the use of the word "line" in the prohibition of a greater charge for a shorter than for a longer distance. "The use of the word 'line is significant," he says. "Two carriers may use the same road but 'each has its separate line. The defendant may 'lease trackage rights to any other railroad company, 'but the joint use of the same track does not create 'the 'same line' so as to compel either company to 'graduate its tariff by that of the other." By this process of reasoning the Court reaches the conclusion

that there was no violation of the long-and-short-haul clause by the defendant in respect to its own line; "nor did the defendant, acting with eastern companies, on the line made by its road in connection with theirs, charge or receive for grain shipped from Scranton or any point west, to any eastern point, less than a through tariff. In other words, the defendant did not separately, or in connection with other companies, violate section four."

OUR MONTHLY RETURNS OF EARNINGS.

In seeking to interpret our October compilation of earnings, as published by us in the issue of last Saturday, the Wall Street Daily News of this city makes the following remarks. We are led to print the extract because we have observed similar comments from time to time in various quarters, and it seems desirable in the interest of reliable conclusions to correct the error which they embody.

The returns are not so full as for the previous year. This is rather curious, although it must be remembered that as returns are made out by weeks, and the report of October earnings is published earlier than it was a month ago, a less number of roads and smaller mileage is reported. In commenting upon the returns for September we called attention to the fact that the CHRONICLE had fewer returns on account of the date of its publication. The September returns of gross earnings were given up to the 15th; the November returns only appear up to the 12th, and on that account they must necessarily be deficient. This will in a measure explain why the October returns have been received from only 132 roads, which is the smallest number recorded for that month in three years. It is not because the railroad companies have refused or have delayed the publication of the figures, but because it was too early to return any fair report. This of course shows that the figures for nine months also cover a smaller mileage than in either of the last two years, and naturally the increase for October and for the nine months is the smallest since 1888.

Three weeks ago, in an article on the "Tendency Towards Railroad Consolidation," we set out quite at length the reasons why the number of roads now contributing returns to our statements is less than a year or two ago. In brief, one of the main reasons is that so many of the smaller roads have been absorbed by the larger ones, and now appear only in the latter. It was found for instance that the Cleveland Cincinnati Chicago & St. Louis now includes the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago, the Indianapolis & St. Louis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago and the Cincinnati Wabash & Michigan, all of which at one time made separate reports to us; and that the Norfolk & Western includes the Shenandoah Valley, the Scioto Valley & New England, the Lynchburg & Durham and the Roanoke Southern, and that a great many other roads have disappeared in the same way. We cannot go over again the ground covered by our previous article; but as it seems to be thought that the fact that the statement was compiled earlier, accounts mainly for the falling off in the number of roads, it will be interesting to compare with the statement for last year and see how many roads have dropped out, and the reason for their disappearance.

Of course under ordinary circumstances the earlier publication of the statement would mean fewer returns, but we use the telegraph so extensively in collecting these returns that we are able to overcome almost entirely the difference in time. Perhaps the best proof of this is furnished in the large number of roads contained in the present year's compilation, but which did not have a place in last year's. Here is a list of these roads.

ROADS INCLUDED THIS YEAR BUT NOT LAST YEAR.

Atlanta & Florida, Brooklyn Elevated, Carolina Midland, Colusa & Lake, Duluth South Shore & Atlantic, Elgin Joliet & Eastern, Evansville & Richmond, Interoceanic (Mex.), Kan. City Wyandotte & N. W.,	Manistique, Rio Grande Southern, St. Joseph & Grand Island, St. Louis Kennett & Southern, Saudersville & Tennille, Silverton, Western Maryland, Wrightsville & Tennille.
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Thus, notwithstanding our paper went to press two days earlier this year, the statement embraced no less than 17 roads which did not appear a year ago. If none of the old roads had dropped out, therefore, the aggregate number of roads reporting in 1892 would have been just that much larger. It happens, however, that quite a good many roads did drop out. We give the list arranged under two separate heads.

ROADS WHICH HAVE DROPPED OUT BECAUSE MERGED IN OTHERS.

Name.	By Whom Absorbed.
Cincinnati Wabash & Michigan.....	Clev. Cin. Chic. & St. Louis.
Chattanooga Union.....	Alabama Great Southern.
Louisville New Orleans & Texas.....	Illinois Central.
Des Moines & Northern.....	Des Moines North. & Western.
Lynchburg & Durham.....	Norfolk & Western.
Milw. Lake Shore & Western.....	Chicago & Northwestern.
Mobile & Birmingham.....	East Tennessee.
Rome Watertown & Ogdensburg.....	New York Central.
Achison—lines half owned.....	Achison system.
St. L. & San Fran.—lines half owned.....	St. Louis & San Fran. system.

ROADS WHICH HAVE DROPPED OUT BECAUSE RETURNS ARE NO LONGER REGULARLY FURNISHED.

Richmond & Danville. Virginia Midland. Char. Col. & Augusta. Col. & Greenville. Western North Carolina. Georgia Pacific. Wash. Ohio & West. Asheville & Spartanburg.	Illinois Central. Cape Fear & Yadkin Valley. Florida Central & Peninsular. Little Rock & Memphis. Prescott & Arizona Central.
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We have included the Illinois Central in the second group above because the company has not for several months furnished regular monthly statements, though yesterday it kindly gave us the figures back to the 1st of July. The first group in the foregoing embraces no less than ten roads which no longer count as separate roads, simply because they no longer furnish separate returns, being merged in others. The second group comprises as many as thirteen roads. These are missing from our statements not because we closed the table earlier, but because the companies have stopped giving out figures each month. The only large or prominent companies included in this group are the Illinois Central and the Richmond & Danville, the latter however comprising eight roads. The mileage in this second group is over 8,000 miles, and if we had been able to secure returns from those roads the total mileage represented in our table would have been larger even than last year's exceptionally large total of 100,000 miles. As concerns the number of roads, it will be observed that in the two groups together there are 23 roads, and with these included we would have 155 roads this year against only 147 roads last year. And this is independent of eight roads which are missing from this year's statement for other reasons, namely the Baltimore & Ohio, the Nashville Chattanooga & St. Louis, and six minor roads—the Birmingham & Atlantic, the Duluth & Winnipeg, the Cleveland & Marietta, the Sioux City & Northern, the Chesapeake Ohio & Southwestern and the Savannah Americus & Montgomery. The Baltimore & Ohio never appears in time for our monthly statements, and its inclusion last year was owing to an entirely exceptional circumstance. The Nashville Chattanooga & St. Louis returns are not made up till the 12th of the month, and hence in that case the figures could not be obtained in time for our statement last week. But that road, and possibly also the Sioux City & Northern (two roads altogether), are the only ones which were barred out by reason of such circumstance—that is, by reason of the early publication of the statement. In fact, out of the eight roads mentioned we have, even at this date, only four, including the two named.

It is also a mistake to assume that the increase in the total of earnings has been diminished by the reduction in the number of roads and the mileage. The increase is small because the conditions were unfavorable, as fully explained in our article last week. There is no reason whatever for thinking that the gain would have been any heavier with the figures of the Illinois Central, the Richmond & Danville and the other roads included. The probabilities are rather that, in view of the unfavorable conditions, it would have been less.

COTTON MANUFACTURING AT FALL RIVER IN 1892.

The results of the operations of the cotton-manufacturing establishments at Fall River for 1892 are very satisfactory, and furnish a decided contrast with like figures for the preceding year. A number of corporations which had to suspend the payment of dividends in 1891 in consequence of the poor business done are again making some return on the capital invested, while almost all the other establishments have increased their rate of distribution—some very materially. The causes tending to the more favorable exhibit this year were fully set forth in our annual crop report last September, and it is therefore unnecessary to further refer to them here.

Inability to obtain official returns from many of the mills, owing to the unwillingness of the management to make public the details of their operations, prevents an extended comparison. We have, however, been able to prepare a statement covering fourteen of the corporations, which, it will be observed, reported net earnings the past year of \$1,399,249, against \$709,396 in 1891 and \$1,127,001 in 1890. The capitalization of these companies is \$8,880,000, and consequently the ratio of earnings to capital was in 1892 nearly 16 per cent, whereas in the preceding year it reached less than 8 per cent and in 1890 was over 12½ per cent. Taking the results of these fourteen establishments as a fair indication of what has been accomplished in the mills collectively, it is safe to assume that the year 1892 has been one of the most favorable in the history of cotton manufacturing at Fall River. A point that must not be lost sight of in considering the subjoined statement of earnings is that in most cases the figures reported are net, after making allowance for depreciation of existing plant, etc., a fact which serves to emphasize the present year's satisfactory showing. The table referred to is as follows.

NAME.	Net Earnings		
	1892	1891	1890.
Border City Mfg. Co.....	\$150,462	\$80,900	\$121,451
Chace Mills.....	51,420	30,617	42,390
Flint Mills.....	75,944	37,933	67,779
Granite Mills.....	88,693	42,154	100,942
Hargraves Mills.....	110,000	45,432	63,888
King Philip Mills.....	163,660	161,689	169,368
Laurel Lake Mills.....	35,774	15,341	55,412
Merchants' Mfg. Co.....	129,000	36,332	69,212
Narragansett Mills.....	57,233	40,711	61,000
Richard Borden Mfg. Co.....	103,429	69,000	81,000
Sagamore Mfg. Co.....	147,120	73,000	86,559
Seaconnet Mills.....	61,398	4,500	36,000
Stafford Mills.....	142,632	43,145	122,000
Tecumseh Mills.....	80,084	28,642	50,000
Total.....	\$1,399,249	\$709,396	\$1,127,001

Considering the above in connection with the statement of dividends for the year, it becomes clear that in most instances a good surplus has remained after the payment of dividends to be applied towards the extinguishment of existing debts, or further improvements, or to be carried to surplus account. There are a number of mills not included in the above compilation solely because we have the figures for only two years. It is worth noting, however, that the Fall

River Mfg. Co., which made a loss last year of about \$21,000, has earned \$12,000 net in 1892. The Robeson Mills has net this year of \$17,328 against a loss in 1891 of \$6,060.

Turning attention next to the matter of dividends, we find that thirty-three corporations, representing a capital of \$18,858,000, have distributed a total of \$492,780 during the last quarter of the year, or an average return to the shareholders of 2.61 per cent for that quarter, whereas the amount paid out in the same quarter of 1891 was only 1.30 per cent. The details are as follows.

FOURTH QUARTER 1891 and 1892.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	1	\$8,000	+16,000
Barnaby Manuf'g Co.....	400,000	2½	10,000	1½	6,000	+4,000
Border City Manuf'g Co.....	1,000,000	8	80,000	2	20,000	+60,000
Bourne Mills.....	400,000	6	24,000	3	12,000	+12,000
Chace Mills.....	500,000	11	55,000	1	5,000	+50,000
Conanicut Mills.....	120,000	11	13,200	2	2,400	+10,800
Davol Mills.....	400,000	1½	6,000	1	4,000	+2,000
Fall River Manuf'g Co.....	180,000	3	5,400	1	1,800	+3,600
Flint Mills.....	800,000	3	24,000	1½	12,000	+12,000
Globe Yarn Mills.....	1,200,000	2	24,000	2	24,000	0
Granite Mills.....	400,000	5	20,000	3	12,000	+8,000
Hargraves Mills.....	400,000	1½	6,000	1½	6,000	0
King Philip Mills.....	1,000,000	2½	25,000	2½	25,000	0
Laurel Lake Mills.....	400,000	2	8,000	2	8,000	0
Mechanics' Mills.....	750,000	2	15,000	1	7,500	+7,500
Merchants' Manuf'g Co.....	800,000	2	16,000	1½	12,000	+4,000
Metacommet Manuf'g Co.....	280,000	1	2,800	1	2,800	0
Narragansett Mills.....	400,000	2	8,000	1	4,000	+4,000
Osborn Mills.....	600,000	4	24,000	4	24,000	0
Pocasset Manuf'g Co.....	800,000	1½	12,000	1	8,000	+4,000
Richard Borden Mfg. Co.....	800,000	2	16,000	1½	12,000	+4,000
Robeson Mills.....	280,000	1½	4,200	1	2,800	+1,400
Sagamore Manuf'g Co.....	800,000	3	24,000	1½	12,000	+12,000
Seaconnet Mills.....	400,000	3	12,000	1	4,000	+8,000
Shove Mills.....	550,000	2	11,000	1	5,500	+5,500
Shade Mills.....	550,000	1½	8,250	1	5,500	+2,750
Stafford Mills.....	800,000	2½	20,000	1½	12,000	+8,000
Tecumseh Mills.....	500,000	2	10,000	1	5,000	+5,000
Troy Cot. & W. Mfg. Co.....	300,000	5	15,000	1	3,000	+12,000
Union Cotton Manuf'g Co.....	750,000	1	7,500	3	22,500	-15,000
Westamog Mills.....	750,000	1½	11,250	1	7,500	+3,750
Westamog Mills.....	550,000	2	11,000	1	5,500	+5,500
Totals.....	\$18,858,000	2.61	\$492,780	1.30	\$240,550	+252,230

* On \$800,000. + Semi-annual.
‡ 4 per cent on account sales of real estate.

It is, however, in the distribution for the whole year that principal interest is felt, and in the following table it is seen that thirty-four establishments, with an aggregate capital of \$19,858,000, have returned to shareholders \$1,492,260 in 1892, or an average of 7.52 per cent, against only \$914,850, or 4.93 per cent, in 1891. The exhibit in detail for 1892, compared with 1891, is as follows.

YEARS 1891 and 1892.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	7½	\$60,000	1	\$8,000	+52,000
Barnaby Manuf'g Co.....	400,000	9½	38,000	5	20,000	+18,000
Border City Manuf'g Co.....	1,000,000	12	120,000	3½	35,000	+85,000
Bourne Mills.....	400,000	16	64,000	12	48,000	+16,000
Chace Mills.....	500,000	7½	37,500	4½	22,500	+15,000
Conanicut Mills.....	120,000	8	9,600	3½	4,200	+5,400
Davol Mills.....	400,000	6	24,000	4½	18,000	+6,000
Fall River Manuf'g Co.....	180,000	11	19,800	1	1,800	+18,000
Flint Mills.....	800,000	8	64,000	6	48,000	+16,000
Globe Yarn Mills.....	1,200,000	12	144,000	9½	114,000	+30,000
Granite Mills.....	400,000	16	64,000	13	52,000	+12,000
Hargraves Mills.....	400,000	6	24,000	6	24,000	0
Kerr Thread Co.....	1,000,000	8	80,000	1	10,000	+70,000
King Philip Mills.....	1,000,000	7	70,000	7	70,000	0
Laurel Lake Mills.....	400,000	6½	26,000	6	24,000	+2,000
Mechanics' Mills.....	750,000	6	45,000	1	7,500	+37,500
Merchants' Manuf'g Co.....	800,000	7	56,000	6	48,000	+8,000
Metacommet Manuf'g Co.....	280,000	5	14,000	5	14,000	0
Narragansett Mills.....	400,000	5	20,000	5	20,000	0
Osborn Mills.....	600,000	7	42,000	6	36,000	+6,000
Pocasset Manuf'g Co.....	800,000	6	48,000	11	24,000	+24,000
Richard Borden Mfg. Co.....	800,000	6	48,000	4½	36,000	+12,000
Robeson Mills.....	280,000	3	8,400	1	2,800	+5,600
Sagamore Mfg. Co.....	800,000	7	56,000	4½	36,000	+20,000
Seaconnet Mills.....	400,000	9	36,000	5	20,000	+16,000
Shove Mills.....	550,000	7½	41,250	5	27,500	+13,750
Shade Mills.....	550,000	4½	24,750	1	5,500	+19,250
Stafford Mills.....	800,000	7½	60,000	5	40,000	+20,000
Tecumseh Mills.....	500,000	7	35,000	5	25,000	+10,000
Troy Cot. & W. Mfg. Co.....	300,000	13	39,000	4	12,000	+27,000
Union Cotton Manuf'g Co.....	750,000	12	90,000	13	97,500	-7,500
Westamog Mills.....	750,000	5	37,500	1	7,500	+30,000
Westamog Mills.....	550,000	9	49,500	1	5,500	+44,000
Totals.....	\$19,858,000	7.52	\$1,492,260	4.93	\$914,850	+577,410

* On \$800,000.
† On capital of \$18,858,000.

It will be observed that the Hargraves, King Philip and Narragansett mills and the Union Cotton Mfg. Co., pursuing a very conservative course, have merely maintained the previous years' ratio of distribution. All the other mills, however, have distributed greater amounts, and in some cases the increase is heavy. In fact, the American Linen Co. paid out but \$8,000, or 1 per cent, last year, but in 1892 distributed \$60,000, or 7½ per cent. The Kerr Thread Co., a new corporation, has distributed to its stockholders \$80,000, or

8 per cent on the capital invested. The Mechanics' Mills has paid 6 per cent this year, against nothing in 1891, and so on all through the list. To furnish a more comprehensive comparison, we have prepared the following, covering the years back to 1886 :

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1892.....	34	\$19,858,000	\$1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

In comparing the ratio of dividend in 1892 with that of such years as 1889, 1888 and 1887, one must not lose sight of the fact that the poor results in 1891 led the management of many of the corporations to be more conservative in the distribution of profits.

The mills are still doing a profitable business, and the outlook for the future appears to be satisfactory. It should be remembered, however, that the price of the raw material has advanced rapidly within the past two weeks, middling being quoted in this market to-night at 9½ cents. On August 31 the quotation was 7½ cents, showing that in about two and one-half months there has been an increase in price of 2½ cents per pound. During the same period quotations for goods have only slightly advanced. Furthermore, the manufacturers have agreed upon an increase in the wage scale of about seven per cent, such increase to go into effect on the first Monday in December. It becomes clear, consequently, that except in the case of those mills which laid in heavy stocks of cotton when it was ruling low, the margin for profit has been considerably narrowed. In fact it is currently reported that while some mills have enough cotton on hand to last until August, a majority of them are not supplied beyond the first of April.

THE BUFFALO ROCHESTER & PITTSBURG.

In this country the very large systems occupy such a prominent position in public discussions that one is apt to overlook the growth and development of the smaller roads. In the Buffalo Rochester & Pittsburgh we have a conspicuous instance of growth on the part of a road whose aggregate mileage can hardly be regarded as large. According to the annual report just published gross earnings in the year ending June 30 1892 were \$2,999,662—in round numbers three million dollars. Going back two years we find that in 1889-90 the gross was \$1,979,624—that is, less than two million dollars. Hence in this short interval the revenue has been added to over a million dollars, or 50 per cent. The company has been very liberal in making repairs and renewals during the two years, so as to place the property in condition to do the rapidly-growing business, and hence net earnings have not increased proportionately as fast as the gross, and yet the net income of \$917,039 for 1892 compares with only \$675,587 for 1890.

One naturally looks for a special favoring cause in explanation of this very marked expansion in business in so short a time, and we find it in the change in the ownership of the property which occurred early in 1890. Like the Western New York & Pennsylvania, whose report we commented on last week, the Buffalo Rochester & Pittsburgh is engaged very largely in the transportation of Pennsylvania bituminous coal to Buffalo and Rochester; and in April 1890 parties interested in the Bell, Lewis & Yates Coal Mining Company secured control of a majority of the stock of the Rochester road, and the company mentioned at the

same time guaranteed to ship not less than half a million tons of coal annually over the road for the ensuing five years, giving an important addition to the large coal traffic which the road previously had. Last May a traffic contract was also entered into between the Rochester & Pittsburg and the Beech Creek (through the New York Central as lessee) and the Philadelphia & Reading. By this contract the Rochester & Pittsburg agrees to build a connecting link of 26 miles from a point 3½ miles south of DuBois on its line to Clearfield on the Beech Creek. As the latter road connects with the Reading at Williamsport this link will form part of a through line to points on the Reading system, and important benefits are expected from the same. As now constituted, the Rochester has lines to Lake Erie (Buffalo) and to Lake Ontario (Rochester and Charlotte), and through the Reading connection it will be given an outlet to the Atlantic seaboard.

The road in the late year suffered a further reduction in its average freight rates, the average dropping to only 59 hundredths of a cent per ton per mile, that is, less than six mills per ton mile. Of course the large coal tonnage makes low rates a necessity, since bituminous coal will not bear high transportation charges, and of course also the sharp competition prevailing enforces a tendency to the same effect. Since 1889 the bituminous tonnage has risen from 991,800 tons to 1,675,684 tons; coke, from 214,930 to 328,976 tons, and anthracite coal from 54,317 to 76,481 tons. But it must not be supposed that there has not been growth in other sources of traffic. Thus the salt traffic has risen from 84,883 to 123,548 tons; forest products, from 221,217 to 250,884 tons; vegetable food, from 60,161 to 90,582 tons; animal products, from 10,652 to 19,966 tons; manufactures, from 27,019 to 38,470 tons; merchandise, from 30,643 to 56,030 tons, and various miscellaneous articles, from 73,519 to 182,785 tons. Aggregate tonnage of all kinds has risen from 1,770,219 to 2,844,466 tons, and the tons one mile from 231,239,177 tons to 405,646,685 tons. Passenger traffic, too, shows gratifying expansion, the number of passengers carried having increased over 50 per cent since 1889, or from 507,706 to 762,512, and the number one mile from 12,415,269 to 15,687,269.

The road's charges are not large in proportion to its earnings—thanks to the effective reorganization made a few years ago—and last February dividends at the rate of 5 per cent per annum were begun on the preferred stock. After meeting all charges and paying out \$54,854 for extraordinary expenses, besides making very heavy repairs and renewals, as already mentioned, a balance of \$193,594 remained on the operations of the twelve months. The company charged \$150,000 for the dividends on the preferred stock (two dividends of 1½ per cent on \$6,000,000 of stock), and this left a surplus of \$43,594. These results do not include any profit from the operations of the Rochester & Pittsburg Coal & Iron Co. for the same year, the whole of which stock the railroad company owns. An increase of \$650,000 in the bonded debt of the road is reported for the year; it is stated that the funds were applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock made in recent years. The balance sheet shows \$518,597 of current liabilities June 30 1892 (including \$201,717 of bills payable) and \$107,065 of charges accrued but not due. The current assets on the other hand at the same date amounted to \$749,330, excluding \$286,635 of materials on hand.

NET EARNINGS FOR SEPTEMBER AND THE NINE MONTHS.

If our September statement of net earnings reflects only indifferent results in comparison with the earnings for the corresponding month last year, the reasons for such a showing are obvious and on the surface. While the grain movement as a whole in that month of this year was a great deal heavier than for the same month of 1891, the movement of spring wheat in certain sections of the Northwest fell below that of a year ago, and as a consequence some of the roads in that section suffered a loss in earnings. In the South there was a heavy falling off in the cotton movement. Then also the tendency towards augmented expenses has again been an important factor in affecting net results, though in some cases there has been a modification of that tendency, and in a few special instances an absolute reversal of it. Finally, the comparison is with very good earnings last year, September then having yielded exceptionally favorable results.

In the aggregate our present statement shows a gain of \$1,947,051 in gross earnings and a gain of \$235,019 in net earnings. The ratio of increase is 2.92 per cent in the gross and but 0.95 per cent in the net. That this is a much smaller improvement both as regards gross and net than in most of the preceding months appears when it is noted that for the nine months to September 30 the increase over 1891 is 6.03 per cent (\$34,975,295 in amount) in gross and 3.24 per cent (\$6,068,702) in net. In this latter period, it is proper to state, we are able to include a number of roads which will not furnish regular monthly returns. In tabular form the comparison is as follows:

	September. (127 roads.)			January 1 to September 30. (163 roads.)		
	1892.	1891.	Increase.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	68,539,613	66,592,562	1,947,051	114,920,959	570,845,058	34,975,295
Oper. exp...	43,637,450	41,925,418	1,712,032	121,562,005	392,075,412	28,906,593
Net earn's	24,902,163	24,667,144	235,019	193,238,948	187,170,216	6,068,702

We have said that the comparison is with heavy earnings last year. As a matter of fact, in the improvement shown September was one of the very best months of that year. The gains from the Union Pacific, the Reading, the Atchison, the St. Paul, the Burlington & Quincy, the Northern Pacific, the Canadian Pacific, and many others, were not only very large in gross but also in the net, and in this improvement at that time every leading group participated. In the aggregate then our statement showed no less than \$4,594,055 increase in gross and \$2,329,352 increase in net. Carrying the comparison further back, we find that in 1890 and likewise in 1889 the increases in September were very heavy, 1890 having shown \$4,626,198 gain in gross and \$938,766 in net, and 1889 \$4,241,369 gain in gross and \$3,204,595 in net.

Year and month of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
September						
1887 (05)	39,810,008	30,173,732	+3,672,936	15,057,187	14,500,655	+1,066,532
1888 (78)	40,415,070	39,567,838	+847,241	14,321,093	15,422,017	-1,101,304
1889 (110)	52,784,342	48,543,273	+4,241,369	20,893,552	17,658,957	+3,234,595
1890 (127)	59,472,038	54,843,840	+4,628,198	21,782,191	20,813,425	+968,766
1891 (145)	66,140,846	61,552,791	+4,588,055	24,805,922	22,593,571	+2,212,352
1892 (127)	68,539,613	66,592,562	+1,947,051	24,002,163	21,667,144	+2,335,019
Jan. 1 to Sept. 30.						
1887 (08)	354,460,448	311,892,070	+42,568,378	128,261,850	110,139,822	+18,122,028
1888 (00)	362,272,670	353,085,200	+9,187,470	115,717,708	125,667,154	-9,949,304
1889 (118)	471,472,855	443,842,370	+27,630,485	158,755,371	138,403,845	+20,351,526
1890 (130)	525,809,581	482,014,066	+43,795,515	172,083,25	160,769,420	+11,313,832
1891 (170)	584,375,254	564,117,083	+20,258,171	189,208,46	180,284,390	+8,924,070
1892 (148)	611,839,652	570,845,058	+40,994,595	193,238,94	187,170,216	+6,068,702

In view of the numerous large gains last year, it might be supposed that there would be very few striking gains the present year, and yet there are five large companies which each report over a quarter of a million dollars increase in gross, namely the Burlington & Quincy \$422,462, the Atchison (including the San Francisco and Colorado Midland) \$362,782, the Missouri Pacific \$317,633, the Baltimore & Ohio \$281,798 and the Union Pacific \$286,168. These are all roads which it seems reasonable to assume profited very largely by the heavy grain movement. In the net, likewise, there are some large gains, and from the same roads, the Baltimore & Ohio leading with \$205,826, the Atchison having \$202,610 increase and the Burlington & Quincy \$105,323. Besides these there are several gains for less than one hundred thousand dollars from roads in different parts of the country. In the following we bring together in our usual way all increases and also all decreases above \$30,000 in amount, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Chic. Bur. & Quin.	\$422,462	Louis. N. A. & C.	\$36,451
Atch. and San Fr. (3 rds)	362,782	Buff. E. & P.	33,361
Missouri Pacific	317,633	Tol. & Ohio Cent.	31,999
Balt. & Ohio (2 rds)	281,978	Tol. St. L. & K. C.	31,789
Union Pacific (9 rds)	266,168	Chic. & W. Michigan	30,710
Nor. & Western	97,418		
Clev. C. C. & St. L.	92,713	Total (representing	
Mexican National	84,472	39 roads)	\$2,077,302
Louisville & Nashv.	84,019		
Central of New Jersey	71,660	Decreases.	
Wisconsin Central	69,633	Phil. & R. and C. & I. Co.	405,060
Lake Erie & Western	52,321	South'n Pac. Co. (6 rds.)	191,556
Wabash	50,000	Oregon Imp. Co.	79,590
Pennsylvania (4 rds.)	47,029	Cin. N. O. & T. P. (5 rds.)	61,342
Summit Branch (2 rds.)	46,431	Northern Pacific	49,650
St. Paul & Duluth	46,341	South Carolina	35,438
Ches. & Ohio	41,125	Nash. C. & St. L.	31,328
Rio Gr. Southern	39,436		
Canadian Pacific	39,372	Total (representing	
		17 roads)	\$855,114

† The gross on Eastern lines decreased \$81,533 and increased on Western lines \$108,562.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Balt. & Ohio (2 rds.)	\$205,826	Pennsylvania (4 rds.)	\$248,476
Atchison system (3 rds.)	202,610	Chic. Mtl. & St. P.	214,951
Chic. Bur. & Quincy	105,323	South'n Pac. Co. (6 rds.)	163,522
Phil. & R. and C. & I. Co.	85,266	Cin. N. O. & T. P. (5 rds.)	100,700
Northern Pacific	78,283	Bur. C. R. & Nor.	64,947
Ches. & Ohio	61,331	Kan. C. F. & S. M.	37,478
Central of New Jersey	63,520	M. St. P. & S. S. L.	33,880
Wisconsin Central	56,037	Oregon Imp. Co.	33,140
Union Pacific (9 roads)	54,982	Clev. C. C. & St. L.	30,965
Mexican National	53,910		
Missouri Pacific	52,305	Total (representing	
Sum. Branch (2 rds.)	47,132	21 roads)	\$928,059
Wabash	41,795		
Lake Erie & Western	38,975		
Total (representing			
27 roads)	\$1,150,355		

† The net decreased \$193,331 on Eastern lines and \$55,095 on Western lines.

We see by this that if there are large gains there are also large losses. The latter, however, are chiefly prominent in the case of the net, including the Pennsylvania (lines west of Pittsburg & Erie as well as those east) with \$248,476 decrease, the Milwaukee & St. Paul with \$214,951 decrease, the Southern Pacific with \$163,522, the Cincinnati New Orleans & Texas Pacific with \$100,700, the Burlington Cedar Rapids & Northern with \$64,947, the Fort Scott & Memphis with \$37,478, the "Soo" with \$33,880, the Oregon Improvement with \$33,140 and the Big Four with \$30,965. It is significant of the part played by augmented expenses in affecting results adversely that, with the exception of the Southern Pacific, the Cincinnati New Orleans & Texas Pacific and the Oregon Improvement, every one of the roads here mentioned owes its decrease in net entirely to an augmentation in expenses and not to a decrease in gross. The St. Paul and the Pennsylvania are especially conspicuous in this respect, the latter, though having lost \$248,476 in net, having gained \$47,029 in gross, and the St. Paul, while reporting \$214,951 decrease in net, having \$15,766 increase in gross.

But, as already intimated, in a number of instances the tendency to an increase in expenses has been

modified or reversed. Thus the Northern Pacific while having suffered a decrease of \$49,650 in gross is able to show an increase of \$78,283 in net, owing to a reduction in expenses. The Wisconsin Central, with \$69,633 gain in gross, has \$56,037 gain in net. Adding this latter, the total gain in net on the Northern Pacific system would be \$134,320. The Baltimore & Ohio, we have seen, out of a gain of \$281,978 in gross carried \$205,826 over as a gain in net, and the exceptionally good results in this case are to be ascribed to the extra passenger traffic which resulted from the holding of the Grand Army encampment at Washington. The Reading furnishes a very striking instance of a company which has through reduced expenses managed to increase its net; on the Railroad the changes are comparatively unimportant, there being only \$39,961 increase in gross and \$15,594 increase on net, but on the Coal & Iron Company there was a decrease in gross receipts in the large sum of \$445,621, and this was attended by a still larger decrease in expenses (over half a million dollars in fact), thus leading to a gain of \$69,672 in net.

Speaking of the Reading, we may note that the anthracite coal group as a whole presents very satisfactory comparisons. In the aggregate for that group there is a gain of \$198,168 (or 10.51 per cent) in the net, with only one road reporting a decrease. For the nine months the gain is 9.17 per cent, and in this case also only one road reports a decrease, notwithstanding that the number of roads included is larger. The Southwestern group likewise makes a very favorable showing. For the month there is an increase of \$243,671, or 7.70 per cent, and for the nine months an increase of \$2,126,545, or 11.79 per cent, with only a few roads reporting losses in either case, the Kansas City Fort Scott & Memphis being one of these. The Northwestern group loses \$191,576, or 4.90 per cent, for the month, but gains \$2,480,479, or 11.85 per cent, for the nine months. For this latter period all but 4 out of 13 roads have increases; for the month all but 5 (out of 13) have decreases. The Pacific Coast group also has a decrease for the month and an increase for the year to date. There is considerable irregularity as between the results for the different roads in both periods, the Southern Pacific falling quite heavily behind in each case.

The trunk lines show a loss in net for the nine months as well as for September, heavily-augmented expenses being a feature in this group. For the month only the Baltimore & Ohio, the Wabash and two minor roads have increases in net, while for the nine months there are only 3 increases among 14 roads. In the Middle States the returns generally show losses; in the Middle Western generally gains. This relates to the month; for the nine months there is more or less irregularity in both sections. The Lake Erie & Western deserves mention for its very good exhibit, having gained \$38,975 in net for September and \$137,596 for the nine months. The Louisville New Albany & Chicago has done even better for the latter period, having increased its net for the nine months from \$484,507 to \$812,988, though for September by itself that road has a loss. The Southern group shows a loss in net both for the month and the nine months, which of course is natural. The Chesapeake & Ohio is distinguished for a very heavy gain in both periods, but most of the roads have done poorly. Taking all the different groups together, there are 46 roads which record losses in gross and 62 losses in net for the month out of 127 roads alto-

gether, and 46 roads which record losses in gross and 64 losses in net (out of 166) for the nine months.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
September.	\$	\$	\$	\$	\$	
Trunk lines. (13)	18,082,372	17,597,351	5,518,594	5,540,374	-21,780	0.39
Anthra. coal (7)	6,108,080	6,304,945	2,083,493	1,885,325	+198,168	10.51
Mid. States. (15)	2,192,340	2,160,047	772,304	785,287	-12,983	1.55
Mid. West'n. (21)	2,235,127	1,993,057	786,274	694,427	+91,847	13.23
Northwest'n. (13)	9,988,539	9,070,382	3,720,475	3,912,051	-191,576	4.90
Southwest'n. (9)	8,938,580	8,196,710	3,406,278	3,162,005	+244,273	7.70
Pacific Coast (20)	14,521,627	14,536,399	6,339,024	6,401,633	-62,609	0.97
Southern. (27)	5,786,047	5,699,145	1,901,493	1,968,520	-67,027	3.41
Mexican. (2)	1,076,301	983,926	371,260	316,922	+54,338	18.09
Tot. (127) r'ds	68,539,013	66,592,562	24,902,163	24,067,144	+835,019	0.95
Jan. 1 to Sept. 30.						
New Engl'd. (11)	24,963,021	23,221,702	7,625,774	6,544,705	+1,081,069	14.99
Trunk lines. (14)	182,163,778	174,705,695	51,550,704	54,495,118	-2,944,414	5.40
Anthra. coal (12)	61,518,248	57,918,907	19,264,687	17,688,287	+1,576,400	9.17
Mid. States. (28)	30,466,903	29,318,010	10,929,688	10,563,669	+366,019	3.46
Mid. West'n. (24)	15,533,133	14,496,200	4,991,503	4,459,178	+532,325	11.91
Northwest'n. (18)	71,079,460	60,456,417	23,410,591	20,930,112	+2,480,479	11.85
Southwest'n. (11)	66,442,31	61,239,398	20,102,452	18,035,907	+2,066,545	11.79
Pacific Coast (21)	106,316,123	104,850,724	38,335,449	37,409,920	+925,529	2.48
South'n r'ds. (30)*	47,346,481	45,275,024	13,932,857	14,436,288	-503,431	3.48
Mex'n roads. (2)	8,992,412	8,363,581	3,135,313	2,657,742	+477,571	17.97
Tot. (166) r'ds	614,820,953	579,815,658	193,238,948	187,170,246	+6,068,702	3.24

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>New England.</i> Bangor & Piscataquis. Bennington & Rutland. Boston & Albany. Bos. Rev. Beach & Lynn. Bridgton & Saco River. Connecticut River. Fitchburg. Hoosac Run. & W. Maine Central. Old Colony. Vermont Valley. <i>Trunk Lines.</i> B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Tr. of Can. (3 r'ds.) N. Y. Cent. & Hud. Riv. Ohio & Mississippi. Pennsylv. East of P. & E. West of Pitts. & Erie. Grand Rap. & Ind. sys. Pittsb. Youngs. & Ash. Wabash. <i>Anthracite Coal.</i> Central of New Jersey. Del. & Hudson (3 r'ds.) Del. Lack. & W. (2 r'ds.) N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron Co. Summit Branch. Lykens Valley.	<i>Middle States.—(Cont'd.)</i> N. Y. & Rock. Beach. Northern Central. Prospect Park & C. Isl. Staten Island R. T. Stony Clove & C. Mt. Ulster & Delaware. Wallkill Valley. West Jersey. West Va. Central & P. Western Maryland. Western N. Y. & Penn. <i>Middle Western.</i> Bear Lake & East. Chic. Kal. & Saginaw. Chic. & West Mich. Cin. & Mack. Cin. & Kentucky So. Cin. Ports. & Virginia. Cleveland Akron & Col. Cleveland Canton & So. Det. Bay City & Alpena. Det. Lans. & Nor. El. Joliet & E. Flint & Pere Marq. Indianap. Dec. & W. Iron Railway. Lake E. Alliance & So. Lake Erie & Western. Louisv. N. A. & Chic. Manistique. Milwaukee & Oregana. Pitts. Mar. & Chic. Sag. Tus. & Hur. Toledo Col. & Cin. Toledo & Ohio Central. Tol. Peoria & W. Tol. St. L. & Kan. C.*	<i>Southwestern.</i> Atch. Top. & S. P. (3 r'ds.) Crystal. Denver & Rio Gr. Ft. Worth & Rio Gr. Kan. C. Ft. S. & Mem. Mo. Pac. & Iron Mt. Rio Grande Southern. Silverton. Texas Sabine V. & North. <i>Pacific Coast.</i> Canadian Pacific. Nevada Central. Northern Pacific. Oregon Improvement Co. Rio Grande Western. San. Fran. & North. Pac. So. Pacific (6 roads). Union Pacific (9 roads). <i>Southern Roads.</i> Air. & Atlantic. Bir. Sheff. & Tenn. Riv. Car. C. & Chic. Carolina Widland. Char. Cin. & Chic. Cheraw & Darlington. Ches. & Nash. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex. P. (5 r'ds.) Flor. Cen. & Peninsula. Georgia Railroad. Ga. Southern & Fla. Gulf & (Chicago). Kan. City Mem. & Bir. Louisville & Nashville. Louis. St. Louis & Tex. Nash. Chat. & St. Louis. New Orleans & Southern. Norfolk & Western. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sandersville & Tennille. Sav. Amer. & Mont. South Carolina. Wrightsv. & Tennille. <i>Mexican Roads.</i> Mexican Central. Mexican National.
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* For the month only. + For the nine months. * We include these Western lines in our table by taking an estimate for 1891 on which to base the increase or decrease reported for this year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 7 down to and including Friday, Nov. 18; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets.
	Cleared.	Total Value.	Shares.	Value Shares. Cash. Clear'd.	
May.....	4,731,000	256,200,000	445,000	22,500,000	298,300
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,800
Sept.....	18,857,800	1,288,000,000	2,055,800	128,693,500	1,697,506
October.....	20,726,300	1,358,733,000	2,326,800	148,622,000	1,701,400
Nov. 7.....	794,700	64,400,000	96,800	7,600,000	123,600
8.....					
9.....	493,500	37,100,000	72,800	5,600,000	38,700
10.....	938,600	66,900,000	104,800	7,700,000	69,900
11.....	707,200	52,700,000	83,200	6,200,000	49,800
Tot. wk. 2,934,000	221,100,000	357,600	27,100,000	282,000	1,111
Nov. 14.....	1,352,400	107,800,000	141,700	11,100,000	92,100
15.....	1,143,600	75,700,000	107,800	7,400,000	94,400
16.....	819,200	57,700,000	73,400	6,000,000	62,300
17.....	803,900	53,600,000	83,800	5,700,000	49,500
18.....	891,400	61,400,000	91,100	5,900,000	66,500
Tot. wk. 5,010,500	356,200,000	497,800	36,175,000	364,800	1,519

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th,

Achison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Thursday morning, September 22, 1892. From it and from the latest statement of the condition of national banks—that of September 30—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we also give the totals under the September calls of 1891. The aggregates for State banks do not include either savings banks or trust companies. We first give the results for New York City.

NEW YORK CITY.	Nat. Banks.		State Banks.		Total.	Total Sept. 30, 1891.
	Sept. 30, 1892.	Sept. 22, 1892.	Sept. 30, 1892.	Sept. 22, 1892.		
Number.....	46	46	94	93		
Resources—						
Loans & discounts, incl. overdrafts.....	\$341,513,010	\$105,580,491	\$450,143,660	\$395,784,093		
Stocks, bonds, &c.....	38,893,171	5,510,478	41,443,110	37,297,344		
Due from banks and bankers.....	34,133,776	9,067,000	44,499,776	38,871,012		
Banking house, furn. and fix.....	11,491,839	3,724,301	15,123,090	14,917,575		
Other real estate.....	1,118,066	415,012	1,594,277	1,327,561		
Gold coin and certificates.....	56,765,363	10,277,869	72,845,930	64,276,102		
Silver coin and certificates.....	5,821,598					
Lead, tin, and certs. of dep.....	40,351,245					
Bills of other banks.....	1,112,890	9,960,652	51,634,787	41,418,541		
Exchanges for Clearing House.....	61,641,924	23,231,247	84,763,171	123,741,551		
Current exp. and taxes paid.....	885,283	372,715	1,258,008	1,086,364		
Premiums on U. S. bonds.....	659,671		659,671	956,321		
Other resources.....	3,870,972	276,422	4,153,394	3,412,362		
Total.....	\$601,890,851	\$160,020,026	\$770,880,877	\$723,307,098		
Liabilities—						
Capital stock paid in.....	\$49,000,000	\$17,572,700	\$67,222,700	\$68,081,670		
Surplus and undivided profits.....	56,830,990	15,333,721	72,339,681	68,712,430		
Circulation outstanding.....	5,785,878	2,605	5,788,133	5,830,548		
Dividends unpaid.....	241,073		241,073	193,260		
Individual deposits.....	276,130,888	130,739,689	397,348,577	390,841,067		
Time deposits.....	1,315,324	470,049	1,494,203	2,330,077		
Due to banks and bankers.....	211,283,337	14,411,030	225,739,990	181,039,019		
Other liabilities.....	269,271	446,743	716,014	437,770		
Total.....	\$601,890,851	\$160,020,026	\$770,880,877	\$723,307,098		

Note.—The amount \$33,224,247 under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A glance at the above statement shows clearly that although there has been a loss of one bank since September, 1891, and a decrease in capital of \$861,970, there has been a material expansion in some of the leading items. Specie holdings have risen from \$64,276,102 to \$72,845,930, or a gain of 13 per cent. Loans have been augmented in about the same ratio, or to the extent of \$54,254,657, while surplus and undivided profits have increased about three and a half-millions. Outside of New York City the exhibit is as follows:

NEW YORK STATE. (Other than N.Y. City.)	Nat. Banks.		State Banks.		Total.	Total Sept. 30, 1891.
	Sept. 30, 1892.	Sept. 22, 1892.	Sept. 30, 1892.	Sept. 22, 1892.		
Number.....	277	140	423	369		
Resources—						
Loans & discounts, incl. overdrafts.....	\$125,345,690	\$78,991,423	\$204,339,450	\$189,795,721		
Stocks, bonds, &c.....	29,283,170	3,030,938	32,214,098	28,615,740		
Due from reserve agent.....	21,071,712	14,808,110	42,701,408	33,101,874		
Due from banks and bankers.....	6,821,646	2,102,437	5,441,599	4,910,212		
Banking house, furn. and fix.....	3,312,162	1,561,681	3,077,898	2,659,292		
Other real estate.....	1,516,212	1,061,681	2,235,410	1,651,687		
Gold coin and certificates.....	5,696,984	1,245,982	8,255,410	7,651,687		
Silver coin and certificates.....	1,315,324					
Lead, tin, notes & certs. of dep.....	4,222,487					
Bills of other banks.....	1,108,869	4,545,732	9,877,082	8,555,707		
Exchanges for Clearing House.....	1,270,875	1,817,848	2,597,723	2,010,723		
Current exp. and taxes paid.....	514,495	273,777	788,242	723,848		
Premiums on U. S. bonds.....	810,915		810,915	814,323		
Other resources.....	1,807,610	300,643	2,108,253	1,902,887		
Total.....	\$204,033,505	\$109,178,674	\$313,212,139	\$280,737,720		
Liabilities—						
Capital stock paid in.....	\$30,240,000	\$11,961,000	\$51,297,000	\$50,399,000		
Surplus and undivided profits.....	22,725,980	10,535,870	33,291,050	31,089,917		
Circulation outstanding.....	13,626,552	5,455	13,632,007	12,981,323		
Dividends unpaid.....	71,971		71,971	64,776		
Individual deposits.....	117,797,369	74,002,833	192,258,031	165,217,690		
Time deposits.....	697,377	1,817,343	2,414,020	3,263,050		
Due to banks and bankers.....	12,287,071	6,633,111	19,081,182	15,492,129		
Other liabilities.....	502,242	773,407	1,235,650	2,494,215		
Total.....	\$204,033,505	\$109,178,674	\$313,212,139	\$280,737,720		

Note.—The amount (\$1,317,848) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A comparison with previous returns of some of the leading items in the foregoing affords useful suggestions, and hence we subjoin similar figures for other years. First we give for four years the total loans, specie, legal tenders, capital, surplus and undivided profits, and individual deposits, of the New York City banks (national and State):

	1892.	1891.	1890.	1889.
Loans and discounts.....	\$350,013,650	\$395,788,093	\$395,121,073	\$390,405,169
Specie.....	72,845,930	61,579,192	61,098,805	74,536,387
Leg. tend. and certs. of dep.....	51,634,787	41,138,541	20,318,611	39,304,424
Capital.....	67,222,700	68,081,670	66,592,700	65,611,700
Surplus and undiv. profits.....	72,239,681	68,712,430	61,729,158	58,789,782
Individual deposits.....	397,348,577	306,841,067	372,090,650	410,769,924

Note.—Dates of statements are in 1892 for national banks Sept. 30 and for State Sept. 22; in 1891 for national banks Sept. 25 and for State Sept. 12; in 1890 for national Oct. 2, State Sept. 27; in 1889 for national Sept. 20, State Sept. 7.

We now add the same items for the banks outside of New York City:

	1892.	1891.	1890.	1889.
Loans and discounts.....	\$204,033,450	\$189,795,721	\$185,246,380	\$170,408,074
Specie.....	32,214,098	28,615,740	27,219,718	27,414,995
Leg. tend. and certs. of dep.....	9,968,182	8,555,707	6,188,804	5,608,822
Capital.....	51,297,000	50,399,000	47,868,735	47,534,096
Surplus and undiv. profits.....	33,291,050	31,089,917	29,006,703	27,341,908
Individual profits.....	192,258,031	165,217,690	161,402,231	159,001,067

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver through that port for the month of October, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports reached an important aggregate in October, the amount of gold received being \$1,509,750—in large part from Australia—and \$322,086 silver from Mexico, Central America, &c. There has been received during the ten months a total of \$3,324,873 gold and \$2,391,048 silver, which compares with \$5,294,780 gold and \$2,557,150 silver for 1891. The shipments of gold during October were \$147,245 coin and \$145 bullion, all going to Honolulu and China. The exports of silver have been \$2,391,287 to China, Japan, &c. For the ten months the exports of gold have been \$656,890, against \$1,214,787 in 1891 and \$10,514,184 silver has been sent out, against \$5,306,011 in 1891. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	76,456	20,101	96,557	19,925	214,173	234,098
February...	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,067	219,302	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,198	133,915		165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August....	2,253	33,048	35,301	46,783	179,925	226,708
September..	982,315	49,827	1,032,242	59,128	229,103	288,229
October....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
Tot. 10 mos	3,007,389	321,483	3,328,872	461,410	1,929,638	2,391,048

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	85,307		85,307	246,117	193,000	439,117
February...	82,010		82,010	301,263	46,000	347,263
March.....	43,512		43,512	483,267	108,500	591,767
April.....	31,642	22	34,664	405,224	17,500	422,724
May.....	6,223		6,223	331,905	179,200	511,105
June.....	12,340		12,340	1,611,477	218,700	1,830,177
July.....	14,506		14,506	623,717	265,900	889,617
August....	8,562	670	9,232	820,424	379,400	1,199,824
September..	139,879	902	140,781	1,270,503	590,150	1,860,653
October....	147,245	140	147,385	2,061,647	329,640	2,391,287
Tot. 10 mos	657,156	1,734	658,890	5,158,944	2,356,190	7,515,134

Monetary; Commercial English News

(From our own correspondent.)

LONDON, Saturday, November 5, 1892.

Contrary to general expectation, the Directors of the Bank of England made no change in their rate of discount this week. They have probably had information not accessible to the general public which justifies the decision; if they had not, it appears unwise. Messrs. Rothschild have had to send to Russia lately about a million and a-half sterling in gold, but they knew that if they took the whole amount from the Bank a rise in the rate would be indispensable; therefore they bought the larger amount in the open market at 78s. 1d. per ounce—that is, at a premium above the cost at the Bank. Yet in spite of this action the withdrawals for the week ended Wednesday night amounted to £704,000, and, so far as is known by the public, it seems inevitable that Russia will go on taking the metal. According to the semi-official *Journal de St. Petersburg*, the Russian Government has about 80 millions sterling in gold in St. Petersburg and 16 or 17 millions sterling in London, Paris and Berlin. She can, therefore, withdraw a considerable amount more, especially as she is still endeavoring to raise a fresh loan. The discount rate in the open market is now 2½ per cent, and both the banks and the discount houses are allowing 1½ per cent on deposits.

The price of silver fell on Thursday to 38 15-16d. per oz., but recovered yesterday to 39 1-16d. per oz. The market is decidedly weak. The committee presided over by Lord Herschell to inquire as to what remedies, if any, ought to be applied in India in consequence of the depreciation of silver, has been taking evidence since the middle of last week, but reports are not admitted to its proceedings. It is understood, however, on excellent authority, that the most influential members are in favor of the adoption of a gold standard. The

details of the plan are not known, but it is believed that, at first at all events, a gold currency is not to be introduced. If a report to that effect is made by the committee, and is acted upon by the Government, sooner or later it is evident that the Indian demand for silver must fall off. Probably the Indian mints will have to be closed against private parties. Public opinion here, at all events the public opinion of experts, is against the proposal, but the mere rumor that the committee or its most influential members are in favor of it is adverse to the silver market.

The rise in the value of money, the uneasiness caused by the persistent withdrawals of gold for Russia, the proposed increase in the German army, the Russian demand for the free passage of its ships through the Bosphorus, the disturbed state of the Balkan Peninsula, and rioting in Spain, have all weighed upon the Stock Exchange and the Continental bourses during the week. Speculation is almost stagnant, and investment to a large extent is at a stand-still. The elections in the United States, of course, checking business in New York, have also had a considerable influence. It is possible that if New York shows confidence and keeps prices up well for some time business may increase in the American department here. But for the present at all events there is no inclination to operate, the general public is holding aloof, and even professional speculators are afraid to increase their risks. Still, markets are fairly steady. But there is an undertone of apprehension; especially the policy of Russia is inspiring uneasiness. Nobody can understand why she should be accumulating such a vast hoard of gold unless she is contemplating an early war. Her negotiations in Paris, too, for a fresh loan are disquieting. It is known that under the pressure of French opinion the Messrs. Rothschild of Paris were prepared to join the other great bankers in the negotiations; but the London house firmly refused to co-operate, and Jewish capitalists everywhere else in Europe took up such an attitude that it was certain they would do their utmost to defeat the issue. The present opinion is that the negotiations will fail, especially as the negotiations between Russia and Germany for a better commercial arrangement are not proceeding smoothly. At the same time the Banque de Paris et des Pays Bas is very powerful and very enterprising, and may decide to defy the Jews. If so, there will be another struggle in Paris like that of twelve months ago.

The Central Chamber of Agriculture here has called a National conference of agriculturalists for the 7th of December, when the great London Cattle Show will be going on. Landlords and farmers complain that the present is the worst year, with the exception of 1879, of the present generation. The crops have all been exceedingly bad, and they have suffered in quality from the inclemency of the weather during harvest time. Prices, too, are very low both for grain and for cattle; dairy-farming even, it is alleged, does not pay, and wool is quite unprofitable. For instance, it is stated that during the twenty years 1860-80, the average price of cheviot wool was 1s. 6d. per lb.; now it is only 9d. per lb.—a fall of exactly one-half—and black-faced wool has fallen from 10d. to an average of from 5d. to 5½d. per lb. In addition, disease is rife amongst horses, horned cattle, sheep and pigs. Rents evidently must come down; wages are falling, and many agricultural laborers are being discharged.

The corporation of Manchester has decided to lend another 2 millions sterling to the Ship Canal Company. The corporation of Salford is willing to advance a million and the corporation of Oldham is expected to offer a quarter of a million sterling, so that the company has now the prospect of getting fresh money to the amount of 8¼ millions sterling.

Trade continues to fall off, and the number of the unemployed is increasing. On Thursday a deputation of labor members of the London County Council waited on the President of the Local Government Board to urge upon him to issue a circular advising the local authorities, dock, harbor, gas, water and sanitary authorities to carry out such works as would give employment to thousands.

About two months ago a split occurred in the Association of Scotch Oil Producers which led to an intensely keen competition. The price of "scale" oil was at once reduced ½d. per pound, a further reduction of ¼d. per pound was very shortly made, and now it is said that the Irish trade is being supplied at a further reduction of ¾d. per pound, making a total fall in about two months of 1½d. per pound.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 30	2	1 ①	1¼②	2 ②	1¼①½	1¼②	2¼②½	1	¼	¾
Oct. 7	2	1 ①	1¼②	2¼②	1¼①½	1¼②	2¼②½	1	¼	¾
" 14	2	1¼①½	1¼②	2¼②	1¼②	1¼②	2¼②	1	¼	¾
" 21	3	2¼②	2¼②	2¼②	2¼②	3 ③	3¼③	1½	1¼	1½
" 28	3	2¼②	2¼②	2¼②	2¼②	2¼③	3¼③½	1½	1¼	1½
Nov. 4	3	2¼②	3 ③	3 ③	3 ③	3¼③	3¼③	1½	1¼	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 4.		Oct. 28.		Oct. 21.		Oct. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	4	2½	4	2½	8	2½	8	2
Hamburg.....	1	2½	8	2½	3	2½	3	2
Frankfort.....	4	2½	3	2½	3	2½	3	2½
Amsterdam....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	8½	4	4	4	8½	4	3½
St. Petersburg.	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen....	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1892.	1891.	1890.	1889.
	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.
	£	£	£	£
Circulation	26,371,315	25,719,435	24,788,005	24,600,870
Public deposits.....	5,238,635	4,326,840	2,630,388	4,133,100
Other deposits	28,940,203	29,783,022	29,171,963	25,614,494
Government securities.....	14,356,140	12,262,042	15,498,500	16,757,401
Other securities.....	23,162,796	27,124,585	23,127,503	19,955,884
Reserve	14,507,938	12,599,556	11,206,503	11,906,836
Coin and bullion.....	24,420,253	21,868,991	19,544,513	20,809,766
Prop. assets to liabilities, per ct.	42½	36½	34½	39½
Bank rate.....per cent.	8	8	5	5
Consols 2½ per cent.....	96½	94 15-16	94 9-16	97 3-16
Clearing-House returns.....	143,777,000	153,213,000	143,417,000	137,964,900

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 3.	Oct. 27.	London Standard.	Nov. 3.	Oct. 27.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	78 0¼	78 0¼	Bar silver, fine.....oz.	88 15-16	89 1-16
Bar gold, contain'g 30 dwts. silver.....oz.	78 1	78 1	Bar silver, contain'g 5 grs. gold.....oz.	39 5-16	39 7-16
Span. doubloons.....oz.	74 0¼	71 0¼	Cake silver.....oz.	42	42½
U. S. gold coin.....	76 7½	76 7½	Mexican dollars.....oz.	87 15-16	85 1-16
German gold coin....	70 7½	76 7½			

Messrs. Pixley & Abell write as follows under date of November 3:

Gold—The very high rates of a week ago are no longer to be had, but still the demand for the Continent continues unabated. The Bank still receives but small parcels, and £129,000 has arrived during the week, against £437,000 withdrawn, of which £227,000 has gone to the Continent and £200,000 to Egypt. Arrivals—Natal, £182,071; West India, £87,000.

Silver—Silver hardened up to 39¼d. on the 31st, but since has shown some weakness, more especially after the India Council sale at under 1s. 3d., and to-day is quoted 38½d., but very firm, and at the close 39d. could be obtained. Shipments—To Bombay, Oct. 28, £24,000; Calcutta, £5,000; Japan, £100,000; Colombo, £22,800.

Mexican Dollars—These coin have arrived in some quantities from New York and have followed the price of silver at 1d. under the bar quotation. Shipments—To China and the Straits, Oct. 28, £117,700.

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
	Imports of wheat, cwt. 12,074,493	13,261,292	13,565,764	10,589,181
Barley.....	4,340,702	4,873,853	5,497,410	4,311,910
Oats.....	2,597,445	2,549,274	2,176,746	2,914,777
Peas.....	324,210	870,412	218,873	192,544
Beans.....	1,036,899	717,996	517,965	812,820
Indian corn.....	6,105,196	3,332,368	6,183,310	5,624,099
Flour.....	3,715,929	2,727,642	2,570,842	2,647,427

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
	Wheat.....cwt. 12,074,498	13,261,292	13,565,764	10,589,181
Imports of flour.....	3,715,929	2,727,642	2,570,842	2,647,427
Sales of home-grown.....	4,753,895	5,805,175	7,847,068	9,359,472
Total.....	20,541,322	21,794,103	23,983,674	22,596,080

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
	Wheat.....qrs. 2,075,000	1,891,500	1,905,000	1,651,000
Flour, equal to qrs.	450,000	385,000	241,000	227,000
Maize.....qrs.	377,000	353,000	188,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39	38 7/8	38 3/4	38 3/4	38 7/8	38 7/8
Consols, new, 2 1/2 per cent.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Fr. rentes (in Paris) fr.	99.40	99.15	99.05	99.30	99.40	99.45
U. S. 4s of 1907.....						
Canadian Pacific.....	90	90 1/4	91	91 1/4	92 1/4	92 1/4
Ohio, Mil. & St. Paul.....	82 3/4	83 3/8	82 3/4	82 3/4	82 3/4	82 3/4
Illinois Central.....	103 1/8	106 1/4	105 1/4	106 1/4	105 3/4	106
Lake Shore.....	137 1/8	137 1/4	136 1/4	136 1/4	135 3/4	135 3/4
Louisville & Nashville.....	72	72 1/4	71 3/4	73 1/4	73 1/4	72 3/4
Mexican Central 4s.....	70 1/4	70	70	70	70	70
N. Y. Central & Hudson.....	114 3/4	115	114 1/4	114 1/4	114 1/4	114 3/4
N. Y. Lake Erie & West'n.....	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
do 2d cons.....	110	110	109 3/4	107	107	107
Norfolk & Western, pref.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 3/4
Northern Pacific pref.....	52 3/4	52 3/4	52 3/4	52 3/4	53 1/4	53 3/4
Pennsylvania.....	56 3/4	56 3/4	56 3/4	54 3/4	54 3/4	54 3/4
Philadelphia & Reading.....	29 1/4	29 1/4	28 3/4	28 3/4	28 3/4	28 3/4
Union Pacific.....	41 1/4	41 3/4	40 3/4	41 1/4	40 3/4	40 3/4
Wabash pref.....	27 3/8	27 3/8	27	27 1/4	27 1/4	26 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,814—The First National Bank of Glidden, Iowa. Capital, \$50,000. President, S. C. Dunkle; Cashier, D. E. Waldron.
- 4,815—The Carthage National Bank, Carthage, Mo. Capital, \$100,000. President, David R. Goucher; Cashier, Joseph L. Moore.
- 4,816—The Central National Bank of Milwaukee, Wis. Capital, \$300,000. President, George G. Houghton; Cashier, Herman F. Wolf.
- 4,817—The Wisconsin National Bank of Milwaukee, Wis. Capital, \$1,000,000. President, Fred Pabst; Cashier, Frederick Kasten.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 10 and for the week ending (for general merchandise) Nov. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,649,268	\$1,809,208	\$1,723,821	\$2,078,223
Gen'l mer'dise.....	6,324,627	8,806,917	6,915,912	11,884,584
Total.....	\$8,973,895	\$10,616,125	\$8,639,736	\$13,962,807
Since Jan. 1.				
Dry Goods.....	\$115,841,317	\$132,326,020	\$102,110,681	\$111,108,829
Gen'l mer'dise.....	313,661,972	343,487,977	351,807,433	399,402,811
Total 45 weeks.....	\$429,503,289	\$475,813,997	\$453,918,114	\$500,511,640

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$5,920,563	\$5,781,586	\$9,594,240	\$7,966,818
Prev. reported.....	292,982,286	300,248,433	316,673,295	330,063,851
Total 45 weeks.....	\$298,902,849	\$305,980,021	\$326,267,535	\$338,030,669

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,222,293	.....	\$2,813
France.....	.....	18,410,228	.....	4,738,151
Germany.....	.....	28,117,350	.....	914,150
West Indies.....	41,200	7,065,484	\$21,310	1,100,228
Mexico.....	.....	10,150	.....	46,523
South America.....	4,850	1,375,448	3,450	703,473
All other countries.....	.....	10,500	.....	201,790
Total 1892.....	\$49,050	\$59,211,453	\$24,760	\$7,737,128
Total 1891.....	8,900	75,679,077	1,680,274	27,074,072
Total 1890.....	102,676	18,989,611	68,716	7,714,910

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$396,050	\$16,389,485	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	8,940	973,413	\$1,448	381,609
Mexico.....	.....	38,215	133,000	1,098,652
South America.....	.....	518,065	10,950	833,119
All other countries.....	.....	27,543	.....	66,543
Total 1892.....	\$404,990	\$18,503,160	\$116,198	\$2,837,531
Total 1891.....	877,849	17,345,641	136,540	2,330,533
Total 1890.....	641,350	15,657,659	225,196	6,322,584

Of the above imports for the week in 1892 \$4,100 were American gold coin. Of the exports during the same time \$34,050 were American gold coin and \$8,010 were American silver coin.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1892 and in 1891, and for the four months ending October 31, 1892.

Breadstuffs Exports.	October, 1892.		October, 1891.		Four Months, 1892.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
New York.....	.....	.....	.....	.....	97,110	16,400
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	49,178	23,240	441,869	315,947	81,504	431,669
Other cons. dists.†	.....	.....	.....	.....	.....	.....
Total, barley.....	49,178	23,240	441,869	315,947	81,504	431,669
Oats, bush.						
New York.....	2,066,324	1,181,709	2,441,719	1,592,952	4,157,647	2,410,767
Boston.....	176,973	92,079	339,513	198,013	521,672	269,442
Philadelphia.....	410,349	208,706	125,540	79,487	1,265,119	600,207
Baltimore.....	462,472	284,726	8,849	5,874	1,132,914	620,076
New Orleans.....	5,251	3,101	30,960	16,798	240,539	133,065
Pac. coast, dists.*	740	5,852	1,814	1,457	30,135	31,463
Other cons. dists.†	870,106	176,896	445,400	257,584	1,915,240	903,123
Total, oats.....	3,539,913	1,904,169	3,116,852	2,152,285	9,935,489	5,440,929
Wheat, bush.						
New York.....	12,891	41,585	13,979	51,232	20,472	161,671
Boston.....	5,914	16,146	6,706	22,244	17,025	48,693
Philadelphia.....	.....	.....	897	1,460	7,997	28,440
Baltimore.....	8,487	31,788	2,410	7,135	30,040	66,507
New Orleans.....	14	45	6	17	59	160
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....
Other cons. dists.†	2,130	5,769	1,725	3,819	7,131	19,121
Total, wheat.....	29,396	95,288	25,183	83,877	102,438	321,565
Oats, bush.						
New York.....	119,624	43,859	119,394	61,443	480,733	189,040
Boston.....	438	212	259	117	1,333	538
Philadelphia.....	.....	.....	.....	.....	9,653	4,390
Baltimore.....	10,000	3,500	74	28	49,215	20,312
New Orleans.....	479	184	297	123	1,314	516
Pac. coast, dists.*	7,225	3,560	2,439	1,144	22,772	10,373
Other cons. dists.†	212	70	1,090	407	5,428	2,052
Total, oats.....	138,578	51,334	203,513	83,472	570,452	227,545
Oatmeal, lb.						
New York.....	85,513	1,956	1,908	55	320,846	7,700
Boston.....	261,240	5,276	1,640,800	31,440	650,000	13,244
Philadelphia.....	.....	.....	120,000	3,600	66,024	1,985
Baltimore.....	68,800	2,061	300	80	21,940	7,307
New Orleans.....	804	19	.....	.....	1,035	51
Pac. coast, dists.*	1,000	30	27,700	1,005	3,081,496	1,064
Other cons. dists.†	.....	.....	50,000	1,250	78,250	1,946
Total, oatmeal.....	416,977	9,345	1,840,852	46,291	1,378,718	32,507
Rye, bush.						
New York.....	111,767	79,415	1,210,517	1,153,657	268,032	1,153,657
Boston.....	.....	.....	1,979	1,635	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	97,254	61,712	287,468	243,268	253,268	170,783
New Orleans.....	114	60	139,328	122,054	1,491	950
Pac. coast, dists.*	.....	.....	.....	.....	163,893	120,642
Other cons. dists.†	.....	.....	156,061	134,395	.....	.....
Total, rye.....	209,165	141,187	1,765,303	1,664,507	691,613	500,518
Wheat, bush.						
New York.....	3,248,541	2,699,342	5,699,898	5,666,474	14,819,110	12,907,479
Boston.....	526,245	446,642	577,034	579,371	2,006,964	1,112,744
Philadelphia.....	1,277,353	991,366	1,053,714	1,116,382	4,714,500	3,833,545
Baltimore.....	1,619,869	1,237,379	1,538,981	1,584,013	7,050,613	5,590,987
New Orleans.....	1,145,800	982,409	1,074,972	1,111,379	3,371,370	2,942,076
Pac. coast, dists.*	4,050,510	3,152,775	3,590,383	3,522,085	8,214,793	7,347,467
Other cons. dists.†	753,068	598,537	653,506	646,732	3,081,496	2,389,068
Total, wheat.....	12,619,064	10,071,562	14,038,289	14,553,460	44,379,830	38,731,262
Wheat, flour, bbls.						
New York.....	616,384	2,726,294	891,633	1,790,692	2,761,021	9,046,592
Boston.....	193,403	904,524	136,005	615,593	745,729	3,438,790
Philadelphia.....	138,366	676,101	88,713	443,516	544,278	2,619,152
Baltimore.....	341,257	1,605,776	232,789	1,291,364	1,323,636	6,751,780
New Orleans.....	5,199	23,406	3,904	2,009	31,401	201,608
Pac. coast, dists.*	239,028	835,102	153,293	717,333	807,554	2,428,542
Other cons. dists.†	125,824	525,007	139,112	77,980	447,174	1,990,250
Total, wheat-flour.....	1,670,557	7,437,299	1,115,358	5,571,342	5,778,146	26,591,805
Totals.						
New York.....	.....	6,775,200	.....	10,637,215	.....	24,945,405
Boston.....	.....	1,466,877	.....	1,444,433	.....	5,821,732
Philadelphia.....	.....	1,779,075	.....	1,644,335	.....	7,374,510
Baltimore.....	.....	3,236,945	.....	3,090,480	.....	13,241,201
New Orleans.....	.....	1,003,284	.....	1,391,010	.....	3,284,771
Pac. coast, dists.*	.....	4,072,656	.....	4,534,559	.....	10,249,833
Other cons. dists.†	.....	1,266,492	.....	1,264,437	.....	5,422,968
Grand total.....	.....	19,786,029	.....	24,463,499	.....	70,344,72

* Value of exports from Pacific districts for the month of Oct., 1892:

San Francisco, California.....	\$2,949,791	Oregon, Oregon.....	\$17,333
Willamette, Oregon.....	1,146,117	.....	.....
Puget Sound, Washington.....	612,125	Total.....	\$4,072,058

† Value of exports from other customs districts for the month of Oct., 1892:

Chicago.....	\$402,347	Brazos, Texas.....	\$8,827
Newport News, Va.....	364,905	Portland, Maine.....	83
Duluth, Minn.....	219,409	.....	.....
Detroit, Michigan.....	161,216	Total.....	\$1,263,492
Huron, Michigan.....	104,281	.....	.....

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

—Mr. William A. Lombard, whose card appears in the CHRONICLE, has just issued his quotation sheet of New York City bank stocks, which can be had on application at his office. Mr. Lombard gives also, besides the quotations, statistics as to the book value of stocks and net surplus and profit.

—Messrs. Lamprecht Bros. & Co., of this city, Boston and Cleveland, offer \$500,000 first mortgage 5 per cent gold bonds of the New Haven & West Haven Railroad (electric railway) and Manchester Avenue Railway Company of New Haven, Conn., due in 1912.

—Mr. Edward E. Higgins, formerly General Manager of the Short Electric Railway Co. of Cleveland, has opened an office in the Mills Building as financial expert in municipal transportation. Mr. Higgins has had wide experience in this line. See card on first page.

New York City Bank Statement for the week ending Nov. 12, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,983,350	11,360,000	1,740,000	1,850,000	10,910,000
Manhattan Co.	2,050,000	1,690,400	11,825,000	1,688,000	584,000	11,341,000
Merchants'.	2,000,000	997,200	7,104,000	893,400	963,700	7,080,900
Mechanics'.	2,000,000	2,009,300	7,965,000	788,000	851,000	6,182,000
America.	3,000,000	2,105,000	17,815,400	3,235,800	1,732,700	18,717,700
Phoenix.	1,000,000	448,000	4,544,000	743,000	340,000	4,349,000
City.	1,000,000	2,697,300	12,521,100	2,980,000	715,000	13,664,100
Tradesmen's.	750,000	193,400	2,770,600	353,300	224,800	2,877,000
Chemical.	300,000	6,983,400	24,661,300	5,852,200	1,201,500	23,403,400
Merchants' Exch'ge	800,000	187,400	8,748,400	538,800	674,500	4,453,500
California National.	1,000,000	1,560,400	5,450,000	288,300	455,200	4,067,200
Butchers & Drov's	300,000	308,200	1,700,600	208,000	227,800	1,831,500
Mechanics' & Trad's	400,000	434,700	2,050,000	280,000	280,000	2,710,000
Greenwich.	20,000	163,900	1,135,200	19,300	17,700	1,188,100
Leather Manufact's	800,000	565,100	3,656,300	584,900	277,900	3,271,100
Seventh National.	300,000	78,900	1,752,900	326,500	63,100	1,630,000
State of New York.	1,200,000	520,000	3,171,700	92,200	308,300	2,443,500
American Exch'ge.	5,000,000	2,223,200	16,784,000	1,356,000	1,886,000	13,306,000
Commerce.	5,000,000	3,519,700	18,331,200	1,762,000	2,124,900	17,745,600
Broadway.	1,000,000	1,566,900	8,098,100	877,300	338,300	5,234,100
Merchants'.	1,000,000	1,016,200	8,391,500	1,239,800	1,145,700	8,751,900
Pacific.	422,700	447,900	2,954,900	208,400	532,600	3,388,100
Republic.	1,500,000	576,400	11,207,000	1,636,400	1,717,800	12,483,300
Chatham.	450,000	873,500	3,114,700	1,011,600	606,500	6,122,200
People's.	200,000	3,308,300	2,302,300	127,500	340,800	3,320,200
North America.	700,000	630,900	5,670,800	623,400	293,000	5,038,000
Hawover.	1,000,000	1,791,300	15,227,200	4,451,300	833,200	17,126,900
Irving.	500,000	389,200	2,930,000	250,100	340,900	2,704,000
Citizens'.	600,000	446,200	2,418,800	505,000	184,100	3,077,700
Nassau.	500,000	275,700	2,927,100	218,700	342,700	3,183,000
Market & Fulton.	750,000	808,500	4,196,800	502,600	665,900	4,491,400
St. Nicholas.	500,000	129,400	2,104,200	53,800	405,200	2,163,500
Shoe & Leather.	500,000	259,400	2,428,000	504,000	465,000	3,440,000
Corn Exchange.	1,000,000	1,231,600	7,349,800	1,480,100	357,000	7,219,900
Continental.	1,000,000	260,200	4,682,400	1,095,300	287,700	5,405,700
Oriental.	300,000	421,300	2,118,000	156,900	272,300	1,940,000
Importers' & Trad's	1,600,000	5,514,300	22,400,000	4,743,000	2,128,000	23,316,000
Park.	2,000,000	2,897,700	24,387,500	6,607,500	1,345,500	28,452,400
East River.	250,000	134,800	1,153,500	44,900	217,900	993,700
Fourth National.	3,200,000	1,875,000	18,267,700	3,728,700	1,253,700	18,700,800
Central National.	2,000,000	577,500	8,380,000	1,388,000	638,000	8,931,000
Second National.	300,000	483,300	5,584,000	913,000	822,000	6,746,300
Third National.	750,000	201,100	3,015,800	504,800	578,900	3,808,700
Fourth National.	1,000,000	7,030,500	24,901,700	3,057,400	947,700	26,904,100
Third National.	1,000,000	83,400	4,981,300	659,900	734,100	5,273,300
N.Y. Nat. Exchange	300,000	16,210	1,482,400	98,700	206,600	1,404,300
Bowery.	250,000	515,500	3,027,000	606,000	221,000	3,255,000
New York County.	200,000	559,900	3,187,200	710,000	3,385,500	3,385,500
German-American.	750,000	276,100	2,818,000	378,400	180,200	2,569,900
Chase Nat. Bank.	500,000	1,100,800	12,957,200	2,455,900	1,355,500	14,887,700
Fif. H Avenue.	100,000	909,300	5,532,500	1,097,200	458,200	6,103,400
German Exchange.	200,000	581,900	2,907,400	188,400	582,600	3,487,900
Germania.	200,000	644,900	3,190,100	183,900	484,500	3,673,700
United Sta. es.	500,000	527,300	6,228,700	1,512,400	303,000	7,887,700
Line In.	300,000	391,500	5,236,500	835,300	844,400	6,205,500
Garfield.	200,000	469,800	4,295,000	1,140,900	277,900	5,184,300
Fifth National.	200,000	284,400	1,944,300	179,300	344,300	2,009,400
Bank of the Metrop.	300,000	725,800	4,058,100	598,800	436,200	5,384,400
West Side.	200,000	266,900	2,240,000	337,000	288,000	2,420,000
Seaboard.	500,000	205,700	4,522,000	796,000	209,000	4,872,000
Sixth National.	200,000	347,400	1,800,000	221,000	170,000	1,605,000
Western National.	2,100,000	246,700	11,099,100	2,047,800	888,800	11,617,100
First Nat., Br'klyn.	300,000	807,900	4,775,000	943,600	206,400	4,445,000
Southern National.	1,100,000	142,000	2,414,300	183,700	379,700	1,906,600
Total.	60,422,700	68,283,500	445,958,800	75,143,000	40,437,500	451,608,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N.Y. City.	\$	\$	\$	\$	\$	\$	\$
Oct. 26.	128,656,200	438,825,000	71,787,500	45,902,300	468,183,000	5,571,700	632,909,100
" 22.	128,656,200	432,333,900	70,649,900	46,904,400	460,851,000	5,811,400	678,008,000
" 29.	128,656,200	449,112,800	72,850,900	46,306,300	467,050,100	5,638,300	760,238,100
Nov. 5.	128,656,200	449,019,100	73,070,000	42,968,900	455,841,500	5,633,400	808,785,600
" 12.	128,656,200	445,958,800	75,143,000	40,437,500	451,606,400	5,638,800	656,525,400
Boston.							
Oct. 29.	64,642,900	162,695,800	9,729,800	6,900,700	144,674,800	4,890,700	107,151,100
Nov. 5.	64,642,900	163,803,400	10,327,600	6,130,900	148,120,100	4,826,100	124,085,600
" 12.	64,642,900	164,621,600	10,331,000	6,094,900	147,619,900	4,931,100	93,160,800
Philad.							
Oct. 29.	35,793,700	109,929,000	28,376,000	110,588,000	3,585,000	84,062,100	
Nov. 5.	35,793,700	108,744,000	28,039,000	109,498,000	3,500,000	82,161,300	
" 12.	35,793,700	107,900,000	27,683,000	108,034,000	3,572,000	87,489,100	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Trans-Continental Association.—The Trans-Continental Association is practically extinct. The efforts of Chairman Vining and others to keep the organization alive have proved unavailing. At Chicago, Nov. 16, a resolution was adopted instructing the Chairman to wind up the affairs of the association as soon as possible after January 1 and providing for a division of the expenses.

Messrs. Spencer Trask & Co. offer in our columns to-day a line of bonds suitable for investors, and full particulars of each issue will be furnished upon application to them.

Call No. 11 of the Northern Pacific Railway Company's bonds will be found in another column among advertisements, with all the numbers of the bonds called.

Messrs. Kidder, Peabody & Co. offer in to-day's issue of the CHRONICLE \$3,000,000 West End Street Railway Company gold fives.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
	\$	\$	Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
Nov. 12.	2,663,610	3,232,990	95,734,570	14,997,089	5,322,939
" 14.	3,309,756	3,584,600	95,541,291	15,093,570	5,144,893
" 15.	3,070,615	3,986,985	95,841,398	14,147,655	4,871,341
" 16.	2,872,063	3,157,799	95,935,905	13,754,591	4,887,960
" 17.	3,136,146	3,295,064	95,993,185	13,322,419	5,103,966
" 18.	4,183,172	3,370,951	96,074,399	13,430,414	5,727,038
Total.	19,236,262	20,678,389			

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1891.			1892.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	12,474,861	29,744,029	42,218,890	12,749,505	29,831,248	42,580,753
February....	14,937,143	29,415,857	44,353,000	13,146,984	29,958,305	43,100,289
March.....	9,970,854	45,130,399	55,001,153	19,041,350	35,576,721	48,618,071
April.....	8,501,492	41,678,008	50,177,500	6,968,738	41,479,653	48,448,391
May.....	8,259,028	35,131,008	43,391,536	6,354,070	36,673,461	42,927,531
June.....	7,275,558	40,503,834	47,869,392	8,999,470	33,547,131	42,546,601
July.....	10,647,403	34,811,355	45,458,758	9,201,143	31,227,490	40,428,633
August.....	14,160,981	36,890,506	51,051,487	13,810,797	31,088,248	43,899,045
September.	10,627,501	35,607,343	46,235,144	8,846,888	31,140,957	39,987,275
October.....	12,274,005	38,443,906	50,724,511	7,798,225	34,490,021	42,288,246
Total....	109,080,608	387,451,345	476,481,851	98,617,175	334,907,663	433,524,838

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1892.	1891.		1892.	1891.
	\$	\$		\$	\$
January.....	34,376,994	27,000,185	January.....	11,968,590	16,704,558
February.....	30,780,177	28,439,249	February.....	11,632,235	12,280,590
March.....	33,084,920	28,874,475	March.....	10,872,149	10,520,556
April.....	30,642,145	29,644,853	April.....	8,885,924	7,712,069
May.....	31,332,732	29,924,467	May.....	10,874,626	7,450,399
June.....	33,643,269	28,325,491	June.....	9,594,698	9,191,233
July.....	28,263,673	31,163,120	July.....	12,304,197	11,904,103
August.....	30,781,807	33,353,766	August.....	13,179,931	10,641,012
September.....	28,011,052	37,949,100	September.....	11,842,126	9,962,117
October.....	31,338,003	37,399,764	October.....	10,339,857	9,387,374
Total.....	311,301,766	307,035,776	Total.....	110,789,353	104,964,065

— The Union Loan & Trust Co., of Sioux City, reports its surplus as increased to \$190,000. The paid-up capital is \$1,000,000. The company deals in high grade commercial paper, also in municipal, corporation and school bonds. See card in another column.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
300 Leather Manufacturers' Nat. Bank.....231	10 Twenty-third St. Ry. Co. 300 Bonds.
195 Terre H. & Indianap. RR. 110 3/4	\$200 City of Muscatine, Ia., 6s. 108 3/4
20 Mechanics' Nat. Bank.....195	\$11,000 South Car. Ry. Co. 2d cons. 6s. 1931 (temp. cert.) 94
1 Blackwell's Durham Tobacco Co., \$25.....\$17	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
224 National Fire Ins. Co. 63 1/2	10 Lawyers' Surety Co. 100
47 Cent. N. J. Land Imp. Co. 85	500 Consol. Elec. Storage Co. 3 1

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northw. pref. (quar.)..	1 3/4	Dec. 23	Nov. 30 to Dec. 23
Chic. St. Paul Minn. & Om. pref.	3 1/2	Jan. 20	Jan. 1 to Jan. 20
Miscellaneous.			
Barney & Smith Car pref. (quar.)	2	Dec. 1	Nov. 23 to Dec. 1
Hecker-Jones Jew'l Mill. pf. (qu.)	2	Dec. 1	Nov. 18 to Dec. 1
Laclede Gas-Light pref. (quar.)..	1 1/4	Dec. 15	Dec. 2 to Dec. 15
Mich. Penn. Car pref. (quar.)..	2	Dec. 1	Nov. 20 to Dec. 1
National Lead pref. (quar.)..	1 1/4	Dec. 15	Nov. 29 to Dec. 15
United States Equit. Gas of N. Y.	40	Nov. 28	to

WALL STREET, FRIDAY, NOV. 18, 1892—5 P. M.

The Money Market and Financial Situation.—The financial markets have generally relapsed into dulness after the late political excitement. The situation, however, has not materially changed, and there is a good prospect of renewed activity in the near future, although this may be postponed until after the meeting of Congress, or even till the new year is at hand.

There has been a hopeful movement this week among railroad managers looking to the establishment of better rates for transportation where they have been too low. The trunk line presidents are proposing an arrangement in the nature of pooling, and the Southern railroad officers also propose to take measures which will secure fair rates on traffic. In addition to this the Eastern trunk lines will make a reduction of only 20 per cent on Chicago passenger rates to the World's Fair next year, so that the earnings from that source will probably be remunerative, whereas they might have been placed so low as to give very little net profits; the reduction too does not apply to fast trains.

Once more the stock and bond markets have been influenced by reports apparently false—this time by London and Philadelphia dispatches that the Feb. interest on Reading pref. income bonds would be paid in scrip or not paid at all. The parties publishing such reports here ought to be held to a strict accountability, as they ought to know the character of their special correspondents, and should be responsible for them. If such information is correct it must be based on some substantial knowledge, and the publishers should have the credit for it. If it is incorrect and false, it is simply bogus news circulated to depress the prices of securities, and the authors ought to be followed up and held responsible.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent, the average being 5 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £290,000, and the percentage of reserve to liabilities was 46.78, against 43.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,725,000 francs in gold and of 850,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 12 showed a decrease in the reserve held of \$1,053,400 and a surplus over the required reserve of \$2,673,930, against \$2,678,525 the previous week.

	1892. Nov. 12.	Differen' from Prev. week.	1891. Nov. 14.	1890 Nov. 15.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	68,233,500		64,931,000	62,213,100
Loans and disc'ts	445,958,800	Dec. 3,060,300	408,549,500	393,277,900
Circulation.....	5,604,800	Dec. 44,600	5,536,100	3,490,500
Net deposits.....	451,606,100	Dec. 4,235,100	418,919,400	388,571,400
Specie.....	75,113,000	Inc. 1,473,000	81,036,200	73,903,100
Legal tenders.....	40,437,500	Dec. 2,531,400	22,645,900	21,916,000
Reserve held.....	115,580,500	Dec. 1,058,400	113,682,000	95,811,000
Legal reserve.....	112,901,600	Dec. 1,058,775	104,229,850	96,643,700
Surplus reserve.....	2,673,900	Inc. 375	9,452,150	def. 832,300

Foreign Exchange.—Both sterling and Continental exchange have been very strong lately, and the higher rates are attributed mostly to the small supply of commercial bills. The demand has been stimulated to some extent by the falling due of sterling loans which were not renewed and the short interest in sterling is said to be still considerable. Actual rates of exchange are: Bankers sixty days' sterling, 4 81 3/4 @ 4 85; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/4 @ 4 87 3/4.

The following were the rates of domestic exchange on New York at the undermen oned cities to-day: Savannah, buying,

1/2 discount, selling par; Charleston, buying, 1/2 discount, selling par; New Orleans, bank, par; commercial, \$1.50 discount; St. Louis, 90c. premium; Chicago, 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 95 1/4	4 94	4 94
Prime commercial.....	4 81 1/4 @ 4 84 1/4	.....	.....
Documentary commercial.....	4 83 1/4 @ 4 84 1/4	.....	.....
Paris bankers (francs).....	5 14 1/4 @ 5 14 1/4	5 10 1/4 @ 5 15 1/4	.....
Amsterdam (guilders) bankers.....	40 1/4 @ 40 1/4	40 1/4 @ 40 1/4	.....
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 1/4	95 1/4 @ 95 1/4	.....

United States Bonds.—Quotations are as follows:

	Interest Periods.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
2s,	reg. Q. Feb.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, 1907.....	reg. Q. Jan.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
4s, 1907.....	coup. Q. Jan.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
6s, cur'cy, '95.....	reg. J. & J.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
6s, cur'cy, '98.....	reg. J. & J.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
6s, cur'cy, '97.....	reg. J. & J.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
6s, cur'cy, '98.....	reg. J. & J.	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
6s, cur'cy, '99.....	reg. J. & J.	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following show the amount of silver purchased to date in November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,810,000	2,637,000	\$0.8460 @ \$0.8560
November 14.....	927,000	403,000	\$0.8480 @ \$0.8485
" 16.....	323,000	323,000	\$0.8470 @ \$0.8490
" 18.....	655,000	305,000	\$0.8479 @ \$0.8480
*Total purchases.....	.....	.....	.....
*Total in month to date..	6,715,000	3,665,000	\$0.8460 @ \$0.8560

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 81 @ \$4 90	Fine silver bars..	84 1/2 @ 85
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars..	66 @ 67
25 Pesetas.....	4 75 @ 4 85	Do uncomm'cl.....	.....
Span. Doubloons.	15 55 @ 15 70	Peruvian sols.....	61 @ 62
Mex. Doubloons.	15 55 @ 15 70	Egyptian silver....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	70 @ 71

State and Railroad Bonds.—State bonds are dull. Sales include \$15,000 Ark. 6s fund. (Holford) at 7-8 3/4; \$18,000 Tenn. settl. 3s at 76-77 1/2; \$1,000 do. 6s at 103; \$13,000 Ala., class B, at 106 to 106 1/4; \$10,000 do. class A at 103; \$24,000 Ark. 7s, L. R. P. B. & N. O., at 16; \$5,000 do. Cent. RR. at 6.

Railroad bonds have been dull as a rule with less activity than usual, even in special lines. There has apparently been an attempt to depress Reading preferred incomes by getting reports from London and Philadelphia that the February interest would not be paid in full, although earned (according to the company's monthly statements), and the bonds declined about 2 per cent. The drive, however, looks like an effort to depress prices for the purpose of buying. Atchison bonds met with a good, steady demand without much change in prices. Northern Pacific consol. 5s are steadier at 73 1/2 and Chicago & Northern Pacific at 75 1/2. Two other 5 per cents of good standing are the Duluth South Shore & Atlantic at 101 and Chicago & Erie 1sts at 101 1/2. These are both selling lower than a short time ago. The Union Pacific gold notes, 6s, due in 1894, are selling at 96, with 8 per cent coupon due in February. The amount of these notes outstanding has been reduced by purchase to \$17,117,000. Texas & Pacific 1st 5s were depressed by rumors that the December interest would not be paid, although the money is said to be already in bank. The St. Louis Southwestern 1st 4s also sell low at 65 1/2, owing to the prospect of smaller earnings from cotton this year, which affects all Texas roads. The General Electric 5s, under the prospect of \$3,000,000 new bonds, have declined to 103 1/2.

Railroad and Miscellaneous Stocks.—Stocks have been dull, but prices are generally steady at the moderate decline recently made. Reading has been pressed down by vague reports that the interest on the incomes in February would be paid in scrip, or not paid at all, which reports are hardly worth repeating except to mention the small effect produced on the stock. North. Pac. pref. was at one time the strong feature of the market, and it was reported that Mr. Villard's party were buyers. North American also showed a little animation around 13. New England sold to-day at 43 1/2 but the public interest in this stock has greatly diminished. Chicago Gas and Distilling & C. F. have still been among the most active stocks, but the other popular industrials have been more quiet, and some of them are at easier prices, as may be seen by the range elsewhere. National Lead common and preferred are a trifle easier and probably waiting for the result of the negotiations with the Linseed Oil people. The new industrial on the unlisted, the U. S. Rubber Co., sold to-day from 39 up to 43 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 18, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Range of sales in 1892.	
Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 19.			Lowest.	Highest
38 3/8	39 1/8	37 7/8	38 3/8	37 1/2	38 3/8	Active R.R. Stocks.			
47 1/8	51 1/8	5 1/4	5 1/4	5 1/4	5 1/4	Atchafalpa Top. & Santa Fe.....		113,950	32 3/8 May 21 46 3/8 Jan. 4
96 1/8	96 3/8	96 1/8	96 3/8	96 1/8	96 3/8	Atlantic & Pacific.....		4,217	4 Apr. 21 5 1/8 Jan. 2
97 1/8	97 3/8	97 1/8	97 3/8	97 1/8	97 3/8	Baltimore & Ohio.....		9,310	92 1/2 Oct. 8 101 1/4 Mar. 12
57 1/8	58 1/8	58 1/8	58 1/8	58 1/8	58 1/8	Canadian Pacific.....		3,744	86 Oct. 26 94 1/4 Jan. 12
126 1/2	126 1/2	125 3/8	126 1/2	125 3/8	126 1/2	Canada Southern.....		3,515	54 1/4 Sept. 15 64 1/4 Mar. 5
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	Central of New Jersey.....		2,112	111 1/8 Jan. 19 145 Feb. 29
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Central Pacific.....			28 Sept. 2 35 Jan. 4
61	62	60	60 1/2	60 1/2	60 1/2	Chesapeake & O., vot. tr. cert.		8,162	21 3/8 Sept. 16 28 Jan. 14
41	41 1/2	40	40 1/2	40 1/2	40 1/2	Do do 1st pref.....		110	59 Jan. 9 64 1/4 Jan. 16
144	148	144	148	144	148	Do do 2d pref.....			38 1/2 Jan. 9 44 1/4 Jan. 21
102 1/8	103 1/8	102 1/8	103 1/8	102 1/8	103 1/8	Chicago & Alton.....		20	139 Feb. 4 154 July 28
62	63	63	65	65 1/2	65 1/2	Chicago Burlington & Quincy.....		23,228	95 Sept. 15 110 3/8 Jan. 28
99 1/8	100 1/8	100	100	99 1/8	100	Chicago & Eastern Illinois.....		1,100	60 Aug. 8 70 Jan. 2
80 1/8	80 3/8	80 1/8	80 3/8	80 1/8	80 3/8	Do pref.....		600	96 1/2 Sept. 28 104 Feb. 11
124	124 1/2	123 1/2	123 1/2	123 1/2	124 1/2	Chicago Milwaukee & St. Paul.....		79,267	75 1/2 Apr. 2 84 1/2 Aug. 1
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	Do pref.....		1,599	120 1/2 Jan. 19 128 1/2 Mar. 5
82 1/8	83 1/8	82 1/8	83 1/8	82 1/8	83 1/8	Chicago & Northwestern.....		8,697	111 1/2 Sept. 15 121 1/2 Mar. 5
51 1/8	52 1/8	50 1/8	51 1/8	50 1/8	51 1/8	Do pref.....		29	141 1/2 Jan. 12 147 1/2 May 27
119	119	119 1/2	119 1/2	119 1/2	119 1/2	Chicago Rock Island & Pacific.....		23,408	75 1/2 June 8 94 1/4 Jan. 7
63	63	63	63 1/2	63	63 1/2	Chicago St. Paul Minn. & Om.		8,835	44 Jan. 19 54 1/2 Aug. 3
29	30	29	29 1/2	28 3/8	29	Do pref.....		251	109 1/2 Jan. 20 123 1/2 June 3
72	74	72	72	71 1/2	72	Cleve. Cincin. Chic. & St. L.		3,774	59 1/2 Sept. 16 75 Jan. 7
133	133 1/2	133	133 1/2	132 1/2	133 1/2	Do pref.....		20	55 Jan. 15 99 1/2 Aug. 15
153	153 1/2	151 1/2	152 1/2	151 1/2	152 1/2	Columbus Hocking Val. & Tol.		830	27 1/2 Oct. 5 40 May 13
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do pref.....		100	68 Jan. 6 80 1/2 June 2
53 1/8	54 1/8	53 1/8	54 1/8	53 1/8	54 1/8	Delaware & Hudson.....		2,570	122 1/2 Jan. 8 149 1/2 Apr. 7
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	Delaware Lackawanna & West.		13,026	135 1/2 Jan. 19 167 1/2 Feb. 29
32	34	32	34	33 1/2	34	Denver & Rio Grande.....		1,400	15 Sept. 22 19 1/2 Jan. 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.....		15,245	45 Jan. 8 54 1/2 Nov. 13
140	142	140	140	140	140	East Tennessee Va. & Ga.		304	4 June 23 9 1/2 Jan. 7
134 1/2	135 1/2	133 1/2	135 1/2	133 1/2	135 1/2	Do 1st pref.....		100	30 1/2 Jan. 21 51 1/2 Jan. 11
103	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Do 2d pref.....		430	7 1/2 June 22 20 Feb. 29
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	Evansville & Terre Haute.....		700	119 1/2 Jan. 15 151 Sept. 9
35	37	35	37	35	37	Great Northern, pref.....		3,105	95 1/2 Sept. 16 110 Jan. 5
24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	Illinois Central.....		100	9 1/2 July 19 15 1/2 Jan. 4
77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	Do pref.....			35 Sept. 16 56 1/2 Feb. 13
133 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	Lake Erie & Western.....		1,610	20 1/2 Jan. 5 27 1/2 Apr. 13
103	104	103 1/2	103 1/2	103	104	Do pref.....		1,795	69 1/2 Jan. 5 80 Apr. 13
69 1/2	69 1/2	70 1/2	71 1/2	70 1/2	71 1/2	Lake Shore & Mich. Southern.....		5,230	120 Jan. 19 140 1/2 Mar. 5
25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	26 1/2	Long Island.....		745	85 Jan. 18 112 June 17
133	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	Louisville & Nashville.....		32,305	64 1/2 Sept. 23 84 1/2 Jan. 2
109	109	108 1/2	109 1/2	108 1/2	109 1/2	Louisville New Alb. & Chicago.....		4,910	20 1/2 Sept. 1 31 Jan. 7
17	18	16 1/2	17 1/2	16 1/2	17 1/2	Louisville St. Louis & Texas.....		3,400	14 1/2 Jan. 6 26 1/2 Nov. 18
45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	Manhattan Elevated, consol.		3,685	104 Jan. 2 139 Aug. 19
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Michigan Central.....		420	103 1/2 Sept. 15 117 Mar. 5
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Minneapolis & St. Louis.....		600	8 Feb. 25 41 1/2 Aug. 10
61	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	Do pref.....		700	18 Mar. 5 28 1/2 Aug. 10
33	35	33 1/2	35 1/2	33 1/2	35 1/2	Missouri Kansas & Texas.....		100	14 June 6 20 1/2 Jan. 13
84	91	86	86 1/2	85 1/2	88	Do pref.....		852	24 June 6 33 1/2 Jan. 13
111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	Missouri Pacific.....		35,610	54 1/2 June 7 65 1/2 Jan. 4
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Mobile & Ohio.....		100	33 Nov. 10 42 1/2 Jan. 2
72	80	72	72	73 1/2	73 1/2	Nashv. Chattanooga & St. Louis ..		75	84 Oct. 17 91 June 21
35	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	New York Central & Hudson.....		2,232	107 1/2 Sept. 15 119 1/2 Mar. 5
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	New York Chic. & St. Louis.....		1,240	15 1/2 July 7 22 1/2 Jan. 5
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Do 1st pref.....		25	72 May 19 91 1/2 Jan. 4
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do 2d pref.....		100	32 1/2 Sept. 16 45 Jan. 4
237	245	238	243	247	253	New York Lake Erie & West'n.....		24,305	24 1/2 Sept. 14 34 1/2 Jan. 2
18 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	Do pref.....		3,000	61 Sept. 12 77 1/2 Mar. 5
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	New York & New England.....		43,607	30 1/2 Aug. 24 59 Mar. 8
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	New York New Hav. & Hart.....		224	Jan. 15 252 June 2
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	New York Ontario & Western.....		13,338	17 1/2 Sept. 15 23 1/2 Feb. 11
39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	New York Susquehanna & West.		10,060	10 1/2 Jan. 4 20 1/2 Nov. 2
18	19	18 1/2	18 1/2	18 1/2	18 1/2	Do pref.....		2,750	41 1/2 Jan. 2 71 Nov. 10
50 1/8	51 1/8	50 1/8	51 1/8	50 1/8	51 1/8	Norfolk & Western.....			9 Sept. 23 18 Jan. 4
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.....		322	37 1/2 Sept. 29 56 Jan. 1
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Northern Pacific.....		1,025	17 1/2 Sept. 19 26 1/2 Jan. 2
73	77	73 1/2	77 1/2	72 1/2	77 1/2	Do pref.....		21,363	47 1/2 Sept. 21 72 1/2 Jan. 2
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Ohio & Mississippi.....		50	19 Sept. 28 24 Jan. 5
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Ohio Southern.....		3,620	19 Jan. 12 41 1/2 Nov. 18
56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	Oregon Ry. & Navigation Co.			70 July 13 91 1/2 Jan. 28
21	22 1/2	21 1/2	22 1/2	20 1/2	22 1/2	Oregon Sh. Line & Utah North.....		700	21 1/2 Sept. 15 33 1/2 Jan. 4
61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	Peoria Decatur & Evansville.....		2,377	15 Oct. 26 22 1/2 Jan. 4
35	36	35 1/2	36 1/2	35 1/2	36 1/2	Philadelphia & Reading.....		373,220	38 Jan. 18 65 Feb. 11
9	9	8 1/2	9 1/2	9 1/2	9 1/2	Pittsburg Cinn. Chic. & St. L.			19 1/2 Sept. 15 30 1/2 Jan. 5
38	42	40	40	40	40	Do pref.....		110	57 1/2 Sept. 7 67 1/2 Jan. 5
111 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	Pitts. & West., pref. tr. cert.		100	35 Oct. 25 45 1/2 Apr. 29
74 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8	Richmond & West Point Ter'l.....		3,215	6 1/2 June 27 17 1/2 Feb. 12
43	45	43 1/2	45 1/2	42 1/2	45 1/2	Do pref.....		400	37 Aug. 27 79 Feb. 16
106	107	105 1/2	107 1/2	106 1/2	107 1/2	Rio Grande Western.....			35 1/2 Sept. 12 41 Jan. 5
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do pref.....		634	64 Nov. 18 74 Mar. 11
36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	Rome Watertown & Ogdensb.		400	110 Jan. 19 113 1/2 June 30
10 1/2	11 1/2	9 1/2	10 1/2	9 1/2	10 1/2	St. Louis Southwestern.....		2,540	6 1/2 Nov. 17 11 1/2 Jan. 2
44	49	44 1/2	49 1/2	44 1/2	49 1/2	Do pref.....		2,216	13 1/2 Nov. 17 22 1/2 Jan. 2
75									

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.		
	Saturday, Nov. 12.	Monday, Nov. 13.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.		Lowest.	Highest.	
Atch. T. & S. Fe (Boston) 100	39 39 1/2	39 39 1/2	37 3/4	38 1/2	37 3/4	36 3/4	37 3/4	70,808	32 1/2	May 21 46 1/2 Jan. 4
Atlantic & Pac. " 100	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	41 1/2 5 1/2	2,920	4 Mar. 9 5 1/2 Jan. 5	
Baltimore & Ohio (Balt.) 100	96 1/2 96 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 98	96 97	97	21	84 Jan. 6 100 1/2 Mar. 15	
1st preferred " 100	.....	.....	132 1/2	132 1/2	122 1/2	132 1/2	132 1/2	.....	130 Jan. 12 135 Feb. 16
2d preferred " 100	.....	.....	120 1/2	120 1/2	122 1/2	120 1/2	120 1/2	5	116 Jan. 12 123 Jan. 15
Boston & Albany (Boston) 100	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	72	199 Jan. 8 200 Mar. 9	
Boston & Lowell " 100	183 183	183 183	183 183 1/2	183 183 1/2	183 183	183 183	183 183	149	173 Jan. 5 184 Jan. 30	
Boston & Maine " 100	175 175	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175	175 175	1,011	159 Jan. 24 155 Oct. 17	
Central of Mass. " 100	17 17 1/2	18 1/2 17 1/2	18 1/2 17 1/2	18 1/2 17 1/2	18 1/2 17 1/2	18 1/2 17 1/2	18 1/2 17 1/2	265	154 Sept. 17 194 Oct. 27	
Preferred " 100	45 45	45 45	45 45	46 44 1/2	44 44 1/2	44 45	44 45	365	33 Jan. 2 48 Oct. 27	
Ohio Bur. & Quin. " 100	103 103	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 102 1/2	102 1/2 102 1/2	8,411	95 Sept. 15 110 1/2 Jan. 29	
Ohio Mil. & St. P. (Phil.) 100	80 80	80 80	80 80	80 80	80 80	79 80	79 80	11,000	75 1/2 Apr. 2 84 1/2 Aug. 1	
Ohio & W. Mich. (Boston) 100	45 48	44 46	43 46	43 46	42 1/2 43	42 1/2 43	42 1/2 43	435	44 Nov. 14 55 Mar. 31	
Olevo & Canton " 100	5 5	5 5	5 5	5 5	5 5	5 5	5 5	114	5 Nov. 17 8 Feb. 12	
Preferred " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	223	17 Sept. 13 23 Jan. 4	
Pittsburg pref. " 100	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	180	80 Sept. 12 92 May 13	
Pl. & Pere Marq. " 100	.....	.....	.....	.....	.....	.....	.....	.....	17 Sept. 15 23 1/2 Mar. 25
Preferred " 100	63 1/2 69	70	69	69	69	69	69	116	68 Nov. 7 87 Apr. 6	
Rant. & Br. Top. (Phila.) 50	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 41 1/2	41 41 1/2	41 1/2 41 1/2	2,553	25 1/2 Jan. 27 41 1/2 Nov. 17	
Preferred " 50	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56	55 1/2 56 1/2	55 1/2 56 1/2	925	46 1/2 Jan. 21 56 Sept. 23	
Lehigh Valley " 50	57 1/2 57 1/2	57 1/2 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	3,929	50 1/2 Jan. 13 62 1/2 Feb. 11	
Maine Central (Boston) 100	127 1/2 127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	2	112 Mar. 14 137 1/2 May 17	
Mexican Central " 100	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	135 Nov. 14 24 1/2 Jan. 4	
N. Y. & N. Eng. " 100	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	13,611	31 Aug. 25 54 1/2 Mar. 3	
Preferred " 100	97 98	98 97	98 98	98 98 1/2	97 100	97 98	97 98	2,639	75 May 4 114 1/2 Jan. 9	
Northern Central (Balt.) 50	65	65	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	39	63 July 13 69 1/2 Mar. 16	
Northern Pacific (Phila.) 100	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,100	17 Sept. 19 26 1/2 Jan. 5	
Preferred " 100	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	12,825	47 1/2 Sept. 21 72 1/2 Jan. 2	
Old Colony (Boston) 100	179	180	180 1/2	181 181	181 181	181 181	181 181	201	164 1/2 Jan. 5 187 May 11	
Pennsylvania (Phila.) 50	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	6,248	53 Nov. 9 57 1/2 Jan. 3	
Philadel. & Erie " 50	32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	20	31 Sept. 20 40 1/2 Mar. 3	
Phila. & Reading " 50	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	107,710	19 1/2 Jan. 19 34 1/2 Feb. 11	
Sammit Branch (Boston) 50	6 1/2 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	.....	5 Mar. 29 7 Feb. 15
Union Pacific " 100	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	10,360	36 1/2 Sept. 13 50 1/2 Jan. 4	
United Cos. of N. J. (Phila.) 100	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	20	223 1/2 Mar. 24 233 June 17	
Western N. Y. & Pa. (Phila.) 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	70	7 1/2 Nov. 10 10 1/2 Feb. 18	
* Bid and asked prices; no sale was made.										
Miscellaneous Stocks.										
Am. Sugar Refin. (Boston) 100	105 1/2 107	106 1/2 108	106 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	21,936	78 1/2 Jan. 18 115 1/2 Aug. 25	
Preferred " 100	101 1/2 102 1/2	101 1/2 101 1/2	101 101	101 1/2 102	102 102	101 1/2 102	101 1/2 102	773	90 1/2 Jan. 18 107 1/2 Aug. 19	
Bell Telephone " 100	208 208	207 1/2 208	207 1/2 207 1/2	207 1/2 207 1/2	207 1/2 207 1/2	206 207	206 207	304	192 Mar. 20 210 Jan. 15	
Bost. & Montana " 25	32 1/2 32 1/2	33 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	9,619	30 Sept. 22 45 1/2 May 23	
Boston & Boston " 25	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 10	10 10 1/2	10 10 1/2	2,930	7 July 20 17 1/2 Jan. 5	
Columb. & Hock " 25	288 289	290 290	295 295	293 295	290 290	285 288	285 288	274	253 Feb. 5 300 Aug. 15	
Canton Co. (Balt.) 100	72 1/2 74	72 1/2 74	72 1/2 74	72 1/2 74	72 1/2 73	72 1/2 74	72 1/2 74	100	60 1/2 Jan. 4 73 Aug. 23	
Consolidated Gas " 100	62 1/2 62 1/2	62 62 1/2	60 60 1/2	60 60	59 59 1/2	58 1/2 59	58 1/2 59	3,118	43 Jan. 5 54 1/2 Nov. 7	
Erie Telephone (Boston) 100	45 1/2 46	46 46	46 46	47 47 1/2	47 47	47 47	47 47	424	43 1/2 Jan. 2 47 1/2 July 14	
General Electric " 100	114 1/2 115	113 114	112 1/2 113 1/2	113 113 1/2	112 1/2 113	112 1/2 113 1/2	112 1/2 113 1/2	4,087	104 1/2 July 7 119 1/2 Oct. 7	
Preferred " 100	118 118	118 118 1/2	118 118	118 118	117 1/2 118	117 1/2 118	117 1/2 118	28	117 July 11 120 Aug. 10	
Lamson Store Ser. " 50	16 17 1/2	16 16	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	60	14 1/2 Feb. 8 21 May 12	
Lehigh Coal & Nav. (Phila.) 50	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	465	48 1/2 Jan. 19 55 1/2 Feb. 13	
N. Eng. Telephone (Boston) 100	60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	51	50 1/2 Feb. 2 62 Oct. 3	
North American (Phila.) 100	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	1,360	12 May 18 18 1/2 Jan. 2	
West End Land (Boston) 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	749	16 1/2 Jan. 29 20 1/2 May 10	

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Nov. 18.											
Atlanta & Charlotte (Balt.)	100			Water Power (Boston)	100	2 1/2		Pa. & N. Y. Canal, 7s. 1906, J&D	128		
Boston & Providence (Boston)	100	255		Westing. El. tr. res. " 50		37 1/2	38	Consol. 5s. 1909, A&O	111		
Camden & Atlantic pf. (Phila.)	50	25	27	Bonds—Boston				Perkiomen, 1st ser., 5s. 1918, Q-J			
Catawissa " 50		7	8	At. Top. & S. E. 100-yr. 4 g., 1889, J&J		82 1/2	82 1/2	Phila. & Erie gen. M. 5s., 1920, A&O	113		
1st preferred " 50				100-yr. income 5 g., 1889, Sept.		57		Gen. mort., 4 g., 1920, A&O	100 1/2		
2d preferred " 50		58		Burl. & Mo. River Exempt 6s, J&J				Phila. & Read. new 4 g., 1958, J&J	85 1/2	85 1/2	
Central Ohio (Balt.)	100	52 1/2	55	Non-exempt 6s. 1918, J&J				1st pref. income, 5 g., 1958, Feb. 1	75 1/2	75 1/2	
Charl. Col. & Augusta " 100				Plain 4s. 1910, J&J				2d pref. income, 5 g., 1958, Feb. 1	69 1/2	69 1/2	
Connecticut & Pass. (Boston)	100	122 1/2		Chio. Burl. & Nor. 1st 5s., 1926, A&O		104	104 1/2	3d pref. income, 5 g., 1958, Feb. 1	61 1/2	61 1/2	
Connecticut River " 100				2d mort. 6s. 1918, J&D			104	2d, 7s. 1893, A&O	103	104	
Delaware & Round Br. (Phila.)	100			Debenture 6s. 1896, J&D				Consol. mort. 7s. 1911, J&D	131 1/2		
Har. Ports, Mt. Joy & L. " 50		82		Chio. Burl. & Quincy 4s. 1922, F&A		92	93	Consol. mort. 6 g., 1911, J&D			
Kan. Cy Ft. S. & Mem. (Boston)	100			Iowa Division 4s. 1919, A&O			95 1/2	Improvement M. 6 g., 1897, A&O	106		
1st preferred " 100				Chio. & W. Mich. gen. 5s., 1921, J&J				Con. M., 5 g., stamped, 1922, M&N	105 1/2		
2d preferred " 100				Consol. of Vermont, 5s. 1913, J&J		93		Phil. Read. & N. E. 4s. 1942	77		
Little Schuylkill (Phila.)	50	72		Current River, 1st 5s., 1927, A&O			80	Incomes, series A. 1952	62		
Manchester & Law. (Boston)	100			Det. Lans. & Nor'n M. 7s. 1907, J&J		102 1/2		Incomes, series B. 1952	35		
Maryland Central (Balt.)	50			Eastern 1st mort. 6 g., 1906, M&S				Phil. Wilm. & Balt., 4s. 1917, A&O			
Mine Hill & S. Haven (Phila.)	50	73		Free. Elk. & M. V. 1st 5s., 1933, A&O				Pitta. C. & St. L., 7s. 1900, F&A	115 1/2		
Nesquehoning Val. " 50		54		Unstamped 1st 6s. 1933, A&O		70		Po'keepsie Bridge, 6 g., 1936, F&A	70 1/2		
Northern N. H. (Boston)	100			K. C. C. & Spring, 1st 5g., 1925, A&O		101	101 1/2	Schuyl. R. E. Side, 1st 5 g., 1935, J&D			
North Pennsylvania (Phila.)	50	84	84 1/2	K. C. F. S. & M. con. 6s., 1928, M&N		40	44 1/2	Steuben & Ind., 1st 5s., 1914, J&J	106		
Oregon Short Line (Boston)	100	21 1/2	22 1/2	K. C. Mem. & Bir., 1st 5s., 1927, M&S		121	92 1/2	United N. J., 6 g., 1894, A&O	102		
Pennsylvania & N. W. (Phila.)	50			K. C. St. Jo. & C. B., 7s., 1907, J&J				Warren & Frank., 1st 7s., 1896, F&A	106 1/2		
Rutland (Boston)	100			L. Rock & Ft. S., 1st 7s., 1905, J&J		111 1/2		Bonds—Baltimore			
Preferred " 100				Louis., Ev. & St. L., 1st 6g., 1926, A&O		109		Atlanta & Charl., 1st 7s., 1907, J&J	117 1/2	119 1/2	
Seaboard & Roanoke (Balt.)	100			2m., 5-6 g. 1936, A&O		109		Income 6s. 1900, A&O	100 1/2	101 1/2	
1st preferred " 100				Mar. H. & Ont., 6s. 1925, A&O		100		Baltimore & Ohio 4 g., 1935, A&O	100 1/2	101 1/2	
West End (Boston)	50	72 1/2	73	Exten. 6s. 1923, J&D		68	66 1/2	Pitta. & Conn., 5 g., 1925, F&A	103		
Preferred " 50		87		Mexican Central, 4 g., 1911, J&J		28	16	Staten Island, 2d, 5 g., 1926, J&J	107	107 1/2	
West Jersey (Phila.)	50	60 3/4		1st consol. incomes, 3 g., non-cum.				Bal. & Ohio S. W., 1st 4 g., 1930, J&J	94		
West Jersey & Atlan.	50	20		2d consol. incomes, 3s., non-cum.		119		Cape P. & Yad. Ser. A., 6g. 1916, J&D	93 1/2	95	
Western Maryland (Balt.)	50	14	18	N. Y. & N. Eng., 1st 7s., 1905, J&J		109	104	Series B., 6g. 1916, J&D	94		
Wilm. Col. & Augusta " 100				1st mort. 6s. 1905, J&J				Series C., 6 g. 1916, J&D	102 1/2		
Wilmington & Weldon " 100				2d mort. 6s. 1902, F&A				Cent. Ohio, 4 1/2 g., 1930, M&S	102 1/2		
Wisconsin Central (Boston)	100	16 1/2	17 1/2	Ogden & L. C., Con. 6s. 1920, A&O				Charl. Col. & Aug. 1st 7s. 1895, J&J	102 1/2	103	
Preferred " 100				Inc. 6s. 1920				Ga. Car. & Nor. 1st 5 g., 1929, J&J	101	101 1/2	
Wor'd. Nash. & Roch. " 100				Rutland, 1st 6s. 1902, M&N				North. Cent. 6s. 1900, J&J	114 1/2	115 1/2	
MISCELLANEOUS.											
Alleghen Mining (Boston)	25	90	91	2d, 6s. 1898, F&A				6s. 1904, J&J	118		
Atlantic Mining " 25		104 1/2	11 1/2	Bonds—Philadelphia				Series A, 5s. 1926, J&J	111 1/2	112	
Baltimore Traction (Balt.)	25	263 1/2	27	Allegheny Val., 3 1/8s., 1896, J&J		110 1/2	111	4 1/2 g., 1925, A&O	108		
City Passenger RR. (Balt.)	25	84	90	Atlantic City 1st 5s., g., 1919, M&N		104		Piedm. & Cum., 1st 5 g., 1911, F&A	114 1/2	115	
Bay State Gas. (Boston)	50	31	31 1/2	Belvidere Del., 1st 6s., 1902, J&D		111		Pitta. & Counells, 1st 7s. 1898, J&J	113	115	
Boston Land " 10		5 1/2		Catawissa, M. 7s. 1900, F&A		118		Virginia Mid., 1st 6s., 1906, M&S	111	112	
Centennial Mining " 10		7 1/2		Clearfield & Jeff., 1st 6s. 1927, J&J		118		2d Series, 6s. 1911, M&S	105	106	
Fort Wayne Electric " 25		12		Connecting 6s. 1900-04, M&S		118		3d Series, 6s. 1916, M&S	77		
Franklin Mining " 25		14	14 1/2	Del. & B'd Br'k., 1st 7s. 1905, F&A		127		4th Series, 3-4-5s. 1921, M&S	98 1/2	99	
Frenchman's Bay L'nd " 6		4 1/2	5 1/2	Easton & Am. 1st 5s., 1920, M&N		109 1/2		5th Series, 5s. 1926, M&S	104	104 1/2	
Huron Mining " 25				Elmir. & Wilm., 1st 6s. 1910, J&J		119		West Va. C. & P. 1st 6 g., 1911, J&J	86		
Ironsteel " 100				Hunt. & Br'd Top. Con. 5s., 95, A&O		101	101 1/2	West' N. C. Consol. 6 g. 1914, J&J			
Kearseage Mining " 25		12	12 1/2	Lehigh Nav. 4 1/2 g., 1914, Q-J		109		Wilm. Col. & Aug. 6s. 1910, J&D			
Met. Trac. Co. (Phila.)	100	135		2d 6s., gold. 1897, J&D		113 1/2		MISCELLANEOUS.			
Morris Canal guar. 4 (Phila.)	100			General mort. 4 1/2 g., 1924, Q-F		103		Baltimore—City Halls. 1900, Q-J	114		
Preferred guar. 10 " 100				Lehigh Valley, 1st 6s., 1898, J&D		110		Funding 6s. 1900, Q-J			
Ossola Mining (Boston)	25	34 1/2	35	2d 7s. 1910, M&S		133 1/2		West Mary'd RR. 6s. 1902, J&J	119		
Pallman Palace Car. " 100		197 1/2	198 1/2	Consol. 6. 1923, J&D		127 1/2		Water 5s. 1916, M&N	122 1/2		
Quincy Mining " 25		137	140	North Penn. 1st 7s. 1898, M&N		109 1/2	110 1/2	Funding 5s. 1916, M&N	100 1/2	100 1/2	
Tamarack Mining " 25		160	162	Gen. M. 7s. 1903, J&J		124 1/2	125 1/2	Exchange 3 1/2 g., 1930, J&J	74	74 1/2	
Thom. Europ. E. Weld " 100				Pennsylvania gen. 6s., 1910, Var		121 1/2		Virginia (State) 3s., new 1932, J&J	109 1/2		
United Gas Impt. (Phil.)		61 1/2	62 1/2	Consol. 6s., 9 1905, Var		111		Chesapeake Gas, 6s. 1900, J&D	115	116	
				Consol. 5s., 9 1919, Var		110		Consol. Gas, 6s. 1910, J&D	101	101 1/2	
				Collat. Tr. 4 1/2 g., 1913, J&D		110		5s. 1939, J&J	110		
								Equable Gas, 6s. 1913, A&O	110		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 18, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1892.	
	Period.	Nov. 18	Nov. 18	Lowest.	Highest.		Period.	Nov. 18	Nov. 18	Lowest.	Highest.
Amer. Cotton Oil, deb. 8 g. 1900	J & F	107 1/4	Jan.	113 1/4	June	Mobile & Ohio—New, 6 g. 1927	J & D	112	Feb.	119	Nov
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	84	81 1/2	Feb.	85 1/2	General mortgage, 4 s. 1938	M & S	62	80 1/2	Nov.	67 1/2
2d 2 1/2-4 s. g. Ol. "A" 1889	A & O	57 3/8	56 1/2	Nov.	58	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J	127	126 1/2	Jan.	132
100-yr income, 5 g. 1889	Sept.	57 7/8	58	May	66 1/2	Con., 5 g. 1928	A & O	102 1/2	102 1/2	Oct.	106
Atl. & Pac.—Guar. 4 g. 1910	J & J	71 1/2	67	July	74	N. Y. Central—Extend., 5 s. 1893	M & N	100 1/4	100 1/4	Nov.	105
W. D. Inc., 6 s. 1910	J & J	13	10	Aug.	14 1/2	1st, coupon, 7 s. 1903	J & J	125	123 1/2	Jan.	129
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	117 1/2	111	Jan.	120 1/2	Deben., 5 s. coup., 1884	M & S	107	106	Oct.	110
Can. South.—1st guar., 5 s. 1937	J & J	106	105 1/2	Jan.	110	N. Y. & Harlem—7 s. reg. 1900	M & N	117 1/2	117 1/2	Nov.	123 1/2
2d, 5 s. 1913	M & S	101 1/2	100	Mar.	104 1/2	R. W. & Ogd.—Con., 5 s. 1922	A & O	111 1/2	111 1/2	Apr.	115 1/2
Cent. Ga.—S. & W. 1st con. 5 s. 1929	Q—J	71 1/2	67	Sept.	85	N. Y. Chic. & St. L.—4 g. 1937	A & O	97	95	Jan.	100
Central of N. J.—Cons., 7 s. 1889	M & N	118	115	Jan.	119	N. Y. Elevated—7 s. 1906	J & J	113	111	July	115 1/2
Consol., 7 s. 1902	J & J	111 1/2	109 1/2	Jan.	114	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	129	125	Jan.	130
General mortgage, 5 g. 1987	Q—M	113 1/2	109 1/2	Jan.	114	Construction, 5 s. 1923	F & A	113	109	Aug.	114
Leh. & W. B. con., 7 s. as'd. 1900	M & N	102	94	Jan.	102	N. Y. L. & E. W.—1st, con., 7 g. 1920	M & S	137	134 1/2	Mar.	139 1/2
do. mortgage, 5 s. 1912	J & J	110 1/2	105 1/2	Jan.	111	Long Dock, 7 s. 1933	J & D	104	102 1/2	June	103 1/2
Am. Dock & Imp., 5 s. 1921	J & J	110 1/2	105 1/2	Jan.	113	Consol., 6 g. 1935	A & O	119	117 1/2	Apr.	122 1/2
Central Pacific—Gold, 6 s. 1898	A & O	115 1/2	112 1/2	Apr.	118	2d consol., 6 g. 1969	J & D	107	103 1/2	Sept.	103 1/2
Ches. & Ohio—Mort., 6 g. 1911	M & N	102 1/2	104	Nov.	107	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	107 1/2	106 1/2	Jan.	116
1st consol., 5 g. 1939	M & S	79 1/2	78 1/2	Oct.	84 1/2	Consol. 1st, 5 g. 1939	J & J	106 1/2	103	Jan.	108 1/2
Gen. 4 s. g. 1992	M & S	79 1/2	76	Jan.	81	N. Y. S. & W.—1st ref., 5 g. 1937	J & J	106 1/2	115 1/2	Oct.	119
R. & A. Div., 1st con., 2-4 g. 1939	J & J	79	75 1/2	Jan.	80 1/2	Midland of N. J., 6 g. 1910	A & O	101 1/2	98	Apr.	103 1/2
do 2d con., 4 g. 1939	J & J	79	75 1/2	Jan.	80 1/2	Norfolk & South.—1st, 5 g. 1941	M & N	101 1/2	91	Oct.	96 1/2
Ohio. Burl. & Q.—Con., 7 s. 1903	J & J	101	100	Nov.	105 1/2	Norfolk & W.—100-yr, 5 g. 1990	J & J	92	90 1/2	Aug.	95
Debuture, 5 s. 1913	M & N	101	105	Oct.	114	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	117 1/2	115	Jan.	119
Convertible 5 s. 1903	M & S	106 1/2	91 1/2	Feb.	94 1/2	North. Pac.—1st, coup., 6 g. 1921	J & J	112	111 1/2	Oct.	116 1/2
Denver Division, 4 s. 1922	F & A	86 1/2	86	Nov.	91 1/2	General, 2d, coup., 6 g. 1933	A & O	112	106 1/2	July	111
Nebraska Extension, 4 s. 1927	M & N	86 1/2	119	Oct.	123 1/2	General, 3d, coup., 6 g. 1937	J & D	108	71	Sept.	80 1/2
Ohio & E. Ill.—1st, s. f., 6 s. 1907	J & D	115 1/2	97	Jan.	118 1/2	Consol. mort., 5 g. 1989	J & D	73 1/2	74	Oct.	82
Consol., 6 g. 1934	A & O	112	97	Jan.	104	Chic. & N. P.—1st, 5 g. 1940	A & O	75 1/2	88 1/2	Nov.	103
General consol. 1st, 5 s. 1937	M & N	99 1/2	88	Jan.	104	North. Pac. & Mon.—6 g. 1938	M & S	88 1/2	104	Oct.	108 1/2
Chicago & Erie—1st, 4-5 g. 1932	M & N	101 1/2	97 1/2	Jan.	104 1/2	North. Pac. Ter. Co.—6 g. 1933	J & J	104 1/2	111	Jan.	115 1/2
Income, 5 s. 1982	Oct b'r	45 1/2	42 1/2	Oct.	53 1/2	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J	111 1/2	110	Mar.	115
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	92	86	Jan.	94 1/2	Consol., 7 s. 1898	J & J	111 1/2	106	Jan.	113
Chic. Mil. & St. P.—Con. 7 s. 1905	J & J	129	125 1/2	Jan.	132 1/2	Ohio Southern—1st, 6 g. 1921	M & N	112	60	Nov.	66 1/2
1st, Southwest Div., 6 s. 1909	J & J	115 1/2	112 1/2	Jan.	116 1/2	General mort., 4 g. 1921	M & N	64 1/2	62 1/2	Apr.	66
1st, St. Min. Div., 6 s. 1910	J & J	117	113 1/2	Jan.	118	Omaha & St. Louis—4 g. 1937	J & J	104	99 1/2	Apr.	101 1/2
1st, Ch. & Pac. W. Div., 6 s. 1921	J & J	110	106	Jan.	111	Oregon Imp. Co.—1st, 6 g. 1910	J & D	104	63 1/2	Oct.	71 1/2
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	106 1/2	103	Jan.	108	Consol., 5 g. 1939	A & O	64 1/2	109 1/2	Jan.	112
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2	103	Jan.	108	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110	87	Nov.	96
Terminal, 5 g. 1914	J & J	108 1/2	86 1/2	Jan.	92 1/2	Consol., 5 g. 1925	J & D	87	105 1/2	Jan.	108 1/2
Gen. M., 4 g., series A. 1989	J & J	137	111 1/2	Jan.	117	Pa. Co.—4 g., coupon. 1921	J & J	107 1/2	101 1/2	Sept.	110
Mil. & Nor.—1st, con., 6 s. 1913	J & D	116 1/2	136	Nov.	142	Peo. Dec. & Evansv.—6 g. 1920	M & S	100	100	Jan.	108
Ohio & N. W.—Consol., 7 s. 1915	Q—F	137	123 1/2	May	127 1/2	Evansville Div., 6 g. 1920	M & S	100	65 1/2	Nov.	71 1/2
Coupon, gold, 7 s. 1902	J & D	125 1/2	105 1/2	May	111	2d mort., 5 g. 1926	M & N	65 1/2	83 1/2	Jan.	90 1/2
Sinking fund, 6 s. 1929	A & O	111 1/2	105 1/2	May	111	Phila. & Read.—Gen., 4 g. 1958	J & J	85 1/2	69 1/2	Feb.	72 1/2
Sinking fund, 5 s. 1929	A & O	106 1/2	105 1/2	Apr.	109	1st pref. income, 5 g. 1958	Feb.	75 1/2	69 1/2	Feb.	72 1/2
Sinking fund debent., 5 s. 1933	M & N	103 1/2	96	Jan.	100 1/2	2d pref. income, 5 g. 1958	Feb.	69 1/2	61 1/2	Jan.	67
25-yr debenture, 5 s. 1909	M & N	103 1/2	96	Jan.	100 1/2	3d pref. income, 5 g. 1958	Feb.	61 1/2	80 1/2	Jan.	88 1/2
Extension, 4 s. 1926	F & A	94 1/2	99	Mar.	101	Pittsburg & Western—4 g. 1917	J & J	82 1/2	104 1/2	Nov.	112
Ohio. Peo. & St. Louis—5 g. 1928	M & S	99	99	Mar.	101	Rich. & Danv.—Con., 6 g. 1915	J & J	108	74	Nov.	85
Ohio. R. I. & Pac.—6 s. coup. 1917	J & J	124	99 1/2	Sept.	104 1/2	Consol., 5 g. 1936	A & O	75	75	June	100
Extension and col., 5 s. 1934	J & J	101 1/2	99 1/2	Sept.	104 1/2	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	78 1/2	49	June	72 1/2
30-yr debent., 5 s. 1931	M & S	95 1/2	94 1/2	Sept.	98 1/2	Con. 1st & col. trust, 5 g. 1914	M & S	49	79 1/2	Jan.	83
Ohio. St. P. M. & O.—6 s. 1930	J & D	122	120	Feb.	124 1/2	Rio G. Western—1st, 4 g. 1939	J & J	79 1/2	93	Nov.	100
Cleveland & Canton—5 s. 1917	J & J	93	88	Jan.	95 1/2	St. Jo. & Gr. Island—6 g. 1925	M & N	94	105	Sept.	108 1/2
C. C. C. & I.—Consol., 7 g. 1914	J & D	128 1/2	118 1/2	Jan.	123	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	102	101	Oct.	103 1/2
General consol., 6 g. 1934	J & J	118 1/2	78 1/2	Nov.	83	St. L. & Iron Mt. 1st ext. 5 s. 97	F & A	102	105 1/2	Nov.	109 1/2
C. C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	79 1/2	26	June	34 1/2	2d, 7 s. 1897	M & N	106 1/2	104 1/2	June	109
Income, 4 s. 1990	April.	27	99	May	104 1/2	Cairo Ark. & Texas, 7 s. 1897	J & D	106 1/2	82 1/2	Oct.	86 1/2
Col. Coal & Iron—5 g. 1900	F & A	104 1/2	66	Sept.	74	Gen. R'y & land gr., 5 g. 1931	A & O	83 1/2	110 1/2	Nov.	115
Col. Midland—Cons., 4 g. 1940	F & A	66	92	Jan.	98	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110 1/2	106 1/2	Jan.	111
Col. R. Val. & Tol.—Con., 5 g. 1931	M & S	92	87	Jan.	95	6 g., Class C. 1906	M & N	110 1/2	106 1/2	Jan.	111
General, 6 g. 1904	J & D	97 1/2	113 1/2	May	119	General mort., 6 g. 1931	J & J	109	65 1/2	Jan.	72 1/2
Denver & Rio G.—1st, 7 g. 1900	M & N	115 1/2	77 1/2	Jan.	86 1/2	St. L. So. West.—1st, 4 s. 1939	M & N	66	27	July	37 1/2
1st consol., 4 g. 1936	J & J	86 1/2	60	Oct.	80	2d, 4 s. g. income. 1939	J & J	27	116 1/2	Nov.	119 1/2
Det. B. City & Alpena—6 g. 1913	A & O	38	36	Apr.	44 1/2	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 1/2	118 1/2	June	123 1/2
Det. Mac. & M.—L'd grants. 1917	J & J	38	95	Mar.	105	1st consol., 6 g. 1933	J & J	120 1/2	97	Jan.	103
Dul. So. Sh. & Atl.—5 g. 1931	J & J	93 1/2	90	Mar.	100	do reduced to 4 1/2 g. 1933	J & J	120 1/2	87 1/2	Jan.	93
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	93 1/2	96 1/2	June	108	Montana Extension, 4 g. 1937	J & D	92	65	Apr.	75
Knoxville & Ohio, 6 g. 1925	J & J	100 1/2	81	Mar.	100	San A. & Aran. P.—1st, 6 g. 1916	J & J	67	61	Jan.	70
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 1/2	81	Mar.	100	1st, 6 g. 1926	J & J	69	90	Apr.	97
Ft. W. & Den. City—6 g. 1921	J & D	101 1/2	98 1/2	Jan.	105	Seattle L. S. & E.—1st, gu. 6. 1931	F & A	90	105 1/2	Sept.	108 1/2
Gal. H. & San An.—W. Div. 1st, 5 g. M. & N	96	95 1/2	95	May	99	So. Car.—1st, 6 g., ex coup. 1920	105 1/2	14	Apr.	22	
Han. & St. Jos.—Cons., 6 s. 1911	M & S	115 1/2	96 1/2	Jan.	102 1/2	Income, 6 s. 1931	105 1/2	101	Feb.	107 1/2	
Illinois Central—4 g. 1952	A & O	100 1/2	114	Sept.	118 1/2	So. Pac. Ariz.—6 g. 1909	J & J	102 1/2	112 1/2	Oct.	116
Int. & Gt. No.—1st, 6 g. 1919	M & N	129	73 1/2	July	82	So. Pacific, Cal.—6 g. 1905	A & O	112	96	Nov.	102
Coup., 6 g., tr. rec. stamp. 1909	M & S	88 1/2	88 1/2	Sept.	96	1st, consol., gold, 5 g. 1938	A & O	96	101 1/2	Jan.	108 1/2
Iowa Central—1st, 5 g. 1938	J & J	90 1/2	81	Jan.	86	So. Pacific, N. M.—6 g. 1911	J & J	106	89	Feb.	97
Kentucky Central—4 g. 1937	J & J	85 1/2	102 1/2	June	108	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	92	91	Jan.	100
Kings Co. El.—1st, 5 g. 1925	J & J	99 1/2	80	Mar.	85 1/2	Birm. Div., 6 g. 1921	J & J	94 1/2	76 1/2	July	84 1/2
Laclede Gas—1st, 5 g. 1919	Q—F	85 1/2	107 1/2	Jan.	114	Tex. & Pac.—1st, 5 g. 2000	J & D	80 1/2	25	July	35 1/2
Lake Erie & West—5 g. 1937	J & J	111	119	Sept.	124 1/2	2d, income, 5 g. 2000	March.	26 1/2	96	Jan.	104
L. Shore—Con. cp., 1st, 7 s. 1900	J & J	120 1/2	121 1/2	Feb.	126	Tol. A. A. & N. M.—6 g. 1924	M & N	102 1/2	102 1/2	Jan.	109 1/2
Consol. coup., 2d, 7 s. 1903	J & D	124	115	Aug.	117	Tol. & Ohio Cent.—5 g. 1935	J & J	102 1/2	77	Jan.	82 1/2
Long Isd.—1st, con., 5 g. 1931	Q—J	115	91	Jan.	97 1/2	Tol. Peo. & West.—4 g. 1917	J & J	82	84	Nov.	101
General mortgage, 4 g. 1938	J & D	94	110 1/2	Jan.	115	Tol. St. L. & Kan. C.—6 g. 1916	J & D	84	103 1/2	Jan.	114 1/2
Louis. & Nash.—Cons., 7 s. 1898	A & O	111	121 1/2	Jan.	121 1/2	Union Pacific—6 g. 1899	J & J	111 1/2	102 1/2	Sept.	110 1/2

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "d." for dividend; "guar." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.
UNITED STATES BONDS.														
2s, option U. S., reg.	Q-M	100 1/4			B'klyn. N.Y.—B'go 7s, 1915	J&J	155	157		N. Brunswick, N. J.—(Consol'd)—				
4s, 1907.	Q-J	114 1/2	114 3/4		Park 4s, 1924	J&J	150	153		6s, 1906	Var	108		
4s, 1907.	Q-J	114 1/2	115 1/4		Bridge 5s, 1919	J&J	127 1/2			New Haven-Park 3 1/2 p.c. 20.50s	J&J	103	103 1/2	
6s, Currency, 1905.	comp.	107 1/2			Bridge 4s, 1920	J&J	112			New Orleans, La.—Premium 6s		103 1/2	104 1/2	
6s, Currency, 1906.	comp.	109 1/2			Water 3s, 1905	J&J	96	99		Cons. 5s, 1923, ext. Crossman	J&J	101 1/2	101 1/2	
6s, Currency, 1907.	comp.	112 1/2			Buffalo, N.Y.—7s, 1924-5	J&J	144			5s, 1934	J&J	101 1/2	102 1/2	
6s, Currency, 1908.	comp.	115 1/2			Water 5s, 1909-9	A&O	103			N.Y. City—7s, 1900	M&N	122 1/2		
6s, Currency, 1909.	comp.	118			Water 4s, 1904	M&N	99			6s, 1900	M&N	118		
STATE SECURITIES.														
Alabama—Class "A" 4 to 5, 1906.		102	102 1/2		Water 3 1/2s, 1905	J&J	96			6s, gold, 1901	J&J	120	123	
Class "B" 5s, 1908		104 1/2	105 1/4		Funding 3 1/2s, 1912	F&A				5s, 1908	M&N	121		
Class "C" 4s, 1906		95	100		Water 5s, 1916	F&A	107	109		5s, gold, 1906	M&N	106		
Currency funding 4s, 1920		94			Cambridge, Mass.—Waters, '90	J&J	121 1/2	122		4s, 1906	M&N			
Ark.—6s, fund., 99, Holford	J&J	150	190		City 6s, 1904	J&J	87	94		3 1/2s, 1904	M&N	103		
6s, fund., non-Holford	J&J	12 1/2			Water 3 1/2s, 1911	Var	97	94		3s, 1907	A&O	100	102	
7s, L. R. & F. S. issue, 1900, A & O		15 1/2	15		Camden, N. J.—7s, 1903	J&J	122			Park 2 1/2s, 20-4s	M&N	94		
7s, Memphis & L. R., 1899, A & O		15 1/2	15		Charleston, S.C.—Conv. 7s, '97	A&O	85	105		Norfolk, Va.—6s, 1914	Var			
7s, L. R. P. & N. O., 1900, A & O		15 1/2	17		Conv. 4s, 1908	J&J	114			8s, Water, 1901	M&N			
7s, Miss. O. & R. Riv., 1900, A & O		5	7		Chicago, Ill.—7s, 1899		118			5s, 1916	A&O			
7s, Ark. Central R.R., 1900, A & O		5	7		7s, 1895		104 1/2			Norwich, Ct.—5s, 1907	A&O	113	115	
Connecticut—New, reg. 3 1/2s, 1903	J&J	100			4 1/2s, 1900		101 1/2			Omaha, Neb.—Paving 5s, 1905		104 1/2	109	
New, reg. or coup., 3s, 1910		95	101		3-6 1/2s, 1902		96			5s, 1912				
Dist. Col.—Cons. 3-6 1/2s, 1924, op. F&A		113 1/2			4s, 1911		101			Orange, N. J.—7s, long				
Funding 5s, 1899	J&J	106 1/2			Cook Co. 4 1/2s, 1900		100			Paterson, N. J.—7s, 1900		114	116	
Washington—					West Chicago 5s, 1899		100 1/2			6s, 1901		115	117	
Fund. loan (Leg.) 6s, g., 1902	Var	113			Lincoln Park 7s, 1895		101	102		4s, 1908				
Water stock, 7s, 1901		118			Cincinnati, O.—7-30s, 1902	J&J	125 1/2	125 1/2		Petersburg, Va.—6s, long	J&J	111 1/2		
do 7s, 1903		119			7s, 1905	Var	131	132		Philadelphia, Pa.—6s, 1896	J&J	129 1/2		
Florida—Consol. gold 6s	J & J	110 1/2			6s, gold, 1906	M&N	119	120 1/2		6s, 1904-5-6	J&J	118	119	
Georgia—4 1/2s, 1915	J&J	111	112		4s, 1905	Var	100 1/2	101 1/2		Pittsburg, Pa.—5s, 1913	J&J	114		
3 1/2s, 1917 to 1936	J&J	100	101		4s, 30-50s, sink. fund, 1931	J&J	101 1/2	103 1/2		7s, 1912	Var	134 1/2		
Indiana—Tem's loan 3 1/2s, 1895					5s, 30-50s, sink. fund, 1930	J&N	112 1/2	113		4s, 1915	J&J	100		
Refunding, 3 1/2s, 1895					Hamilton County 4s, 1937		103 1/2	105		6s, Consol., 1904 reg.	J&J	117 1/2	123	
State House, 3 1/2s, 1895					Cleveland, O.—7s, 1894	A&O	113 1/2	104		Portland, Me.—6s, R.R. Aid, 1907	M&N	121	123	
Temporary loan, 3s, 1899					6s, 1900	M&N	111 1/2	113		4s, funded, 1912	J&J	102	108	
Temporary int. loan, 3s, 1894					5s, 1907	J&J	110 1/2	112		Portland, Ore.—Gold 6s, 1920	M&N			
Temporary int. loan, 3s, 1892					Funded debt 4s, April, 1902	J&J	99	100		Portsmouth, N.H.—6s, '93, R.R. J&J		100	100 1/2	
Temporary int. loan, 3s, 1893					Columbus, Ga.—7s	Var	114			Poughkeepsie, N. Y.—7s, water long		132		
School fund refunding, 3s, 1909					5s		100	103		Providence, R.I.—5s, g., 1900	J&J	108 1/2	109	
Louisiana—Consol. 7s, 1914	J&J	105			Covington, Ky.—4s, 1927, new	J&J	100	101		6s, gold, 1900, water loan	J & J	115	116	
Stamped 4 per cent, 1914	J&J	94 1/2	96		5s, 1920	F&A	107 1/2	110		4 1/2s, 1899	J&J	104 1/2	105	
Maine—New 3s, 1899-1929	J&J	100			8s, 1899	J&J	123 1/2			3 1/2s, gold, 1916	M&N	98	99	
Maryland—6s, gold, 1900	J&J	98	101 1/2		Dallas, Tex.—5s, St. Imp'm't, 1929		102	105		Quincy Ill.—6s, 1898	J&J	99	100	
8-6 1/2s, 1899	J&J	104 1/2			5s, water, 1920		102	104		Rahway, N. J.—Old 7s		45		
Massachusetts—6s, gold, 1894	J&J	102	103		Dayton, O.—5s, 1895-1906					New adjustment, 4s	A&O	80	85	
5s, gold, 1897	M&N	107	108		Denver, Col.—Pub. Im. 4s, 1904	M&N	100	101		Reading, Pa.—4s, 1920				
Minnesota—Adj. 4 1/2s, 1912, 10-30	J&J	99			Duluth, Minn.—4s, 1920	J&J	99	100		Richmond, Va.—6s, 1901-1910	J&J	114 1/2	116	
Missouri—					Detroit, Mich.—7s, 1894	F&A	105	106 1/2		8s, 1909	J&J	123		
Fund. 6s, 1894-95	J&J	102 1/2			6s, W. L., 1906	J&J	120	121		5s, 1921 & 1922	J&J	110		
Funding 3 1/2, 5-20s, 1906-8	J&J				3 1/2s, 1911	J&J	97	100		4s, 1920				
New Hampshire—6s Jan., 1894	J&J	102	103		Erie, Pa.—Consol. 7s, 1894	J&J				Rochester, N.Y.—7s, Water, 1903		134		
War loan, 6s, 1905	J & J	125	126		Elizabeth, N. J.—New 4s, 1922	J&J	83	86		4s, 1912	F&A	100		
New York—6s, gold, 1893	A&O	100			Evansville, Ind., comprom. 4s, 1912		91			St. Joseph, Mo.—6s, 1903	F&A	108		
No. Carolina—6s, old, 1886-98	J&J	30			Fitchburg, Mass.—6s, 05, W. L. J&J		122 1/2	124		Comp'mise 4s, 1901	F&A	97 1/2	98 1/2	
6s N. C. R.R., 1883-5	J & J				Galveston, Tex.—5s, 1920	J&J	100	102		St. Louis, Mo.—6s, 1899	Var	101	111 1/2	
6s do 7 coupons off	A&O				Gr'd Rapids, Mich.—5s, 1904	J&J				6s, gold, 1894		102 1/2	103	
6s, funding acct. of 1866, 1900	J&J	10			Water, 5s, 1895	J&J				5s, 1900		106	107 1/2	
6s, new bonds, 1892-8	J&J	15			Harrisburg, Pa.—6s, 1895	J&J	105	105 1/2		4s, 1905		100	101 1/2	
6s, Chatham R.R.	A&O	3	5		Water 6s, 1903	J&J	116	117		3-6 1/2s, 1907	J&J	98 1/2	99 1/2	
3s, special tax, class 1, 1898-9	A&O	4			Hartford, Conn.—6s, 1897	J&J	108	109		St. L. Co.—6s, 1905	A&O	119	120	
Trust certificates		4	5		Town's 3s, 1909	J&J	90			St. Paul, Minn.—4s, 1912		98	100	
4s, new, cons., 1910	J & J	100			Hoboken, N. J.—7s, 1892	A&O				4 1/2s, 1916		105 1/2	107	
6s, 1919	A&O	122 1/2	123 1/2		Improvement 6s, 1893	J&J				5s, 1913		112	113	
North Dakota bonds, f'ded 4s	J&J				do 6s, 1901	M&N				6s, 1904		114	116	
Penn.—5s, new, reg., '92-1902	F&A				Houston, Tex.—6s, 1918		107	110		7s, 1899		114	115 1/2	
4s, reg., 1912	F&A				6s, 1912		105	108		San Antonio, Tex.—6s, 1909-1914	J&J	107		
Rhode Isl'd—6s, 1893-4, coup. J&J		102	116 1/2		Compromise 5s, 1915		94	97 1/2		5s, 1920		101		
South Carolina—6s, Non-fund, 1888		2 1/2			Indianapolis, Ind.—"D" 7-3, '99	J&J	110			Savannah—F'd 5s, cons, 1909	Q-F	104		
Brown consols, 6s, 1893	J&J	100	100		6s, 1897	J&J	104			Scranton, Pa.—4s, 1893, 1910	F&A	100		
Blue consols, 4 1/2s, 1928	J&J	100			Jersey City—7s, 1905	Var	119	120		Sioux City, Iowa—4 1/2s, 1899		161	103	
South Dakota 4 1/2s, 1897		105 1/2			Water 7s, 1904	J&J	113	119		Spokane Falls, Wash.—6s				
Tennessee—6s, unfunded	J&J	62			Water 5s, 1916	A&O	104	106		Springfield, Mass.—6s, 1905	A&O	122 1/2	123 1/2	
Compromise, 3-4-5-6s, 1912	J&J	72			Water assess., 5s, 1916	A&O	104	106		7s, 1903, water loan	A&O	128	129 1/2	
Bethlehem, 6s, 1913	J&J	102	104		Hudson County 5s, 1905	M&N	103			Springfield, O.—5s, 1907	M&N	111	112 1/2	
Bethlehem, 5s, 1913	J&J	101			Hudson County 7s, 1894	J&J	103	104		Toledo, O.—7-30s, R.R., 1900	M & N	114 1/2	115	
Bethlehem, 3s, 1913	J&J	77			Bayonne City, 7s, long	J&J	115	125		6s, 1893	Var	101 1/2	102	
Texas—7s, gold, 1904	J&J				Kansas City, Mo.—7s, 1898	M&N	112	113		6s, 1899	Var	108	110	
Virginia—6s, old, 1886-95	J & J				4s, 1910	A&O	101	101 1/2		5s, 1911 (call after Oct. '93)	A&O	100	1	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903..J&J				Clev. Clin. Chic. & St. Louis.—			
Consol. gold 5s, 1898.....F&A				5s, s.f., 1901.....A&O	123 1/2			C. Div., 4s, 1939.....J&J			
Schuykill Riv. East Side 5s, 1935				5s, debenture, 1913.....M&N	100 1/4	101		St. L. div. 1st, col. tr. 4s, '90. M&N	91		
Sterling, 6s, 1895.....M&S	103	105		Iowa Div. S. F. 5s, 1919.....A&O	104 3/8			C. W. & M. Div.—1st, 4s, 1911 J&J	92	92 1/2	
Sterling, 6s, g., 1902.....M&S	113	115		Iowa Div., 4s, 1919.....A&O		95 1/2		Cinn. San. & Clev.—6s, 1900. F&A			
Sterling, 6s, g., 1910.....M&N	119	122		Denver Div., 4s, 1922.....F&A	94	95		Consol. 5s, 1928.....J&J	107		
Sterling, 5s, 1927.....J&D	108	110		4s, plain bonds, 1921.....M&S	86 1/2			Peo. & East. cons. 4s, 1940.....	79	79 1/2	
Sterling, 4 1/2s, 1933.....A&O	108	110		Neb. Ext., 4s, 1927.....M&N	86 1/2	86 1/2		Income 4s, 1930.....J&J	27 1/2	23	
Egu. Tr. ser. B, 1891 to 1900. M&N		97 1/2	101	Plain, 7s, 1896.....J&J	105	105 1/2		Clev. Col. Cin. & In.—1st 7s, '99. M&N	113		
Mon. Riv.—1st g. 5s, 1919. F&A				Bonds, 5s, 1895.....J&D	100 1/4	101		Consol. mort., 7s, 1914.....J&D			
Con. O.—Cons. 1st, 4 1/2s, 1930. M&S		103		Convert. deb. 5s, 1903.....M&S	106 3/4	107 1/2		Cons. S. F., 7s, 1914.....J&J	132 1/2		
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N		104		Bur. & Mo. R., 1st M., 7s, '93. A&O	102	102 1/2		Gen. con. 6s, 1934.....J&J	122		
Baltimore & Ohio Southwestern—				Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	115 1/2	116		Bellef. & Ind. M., 7s, 1899.....J&J	115 1/2		
Cin. & Balt., 7s, 1900.....J&J	112 1/2			Cons. 6s, non-ex., 1918.....J&J	106 1/2	107		Cleve. & Mah. Val.—G. 5s, 1933 J&J	117		
New 4 1/2s, guar., 1990.....J&J	107 3/4			4s, (Neb.), 1910.....J&J	86 3/4	87		Cle. & Pitts.—Cons. s.f., 7s, 1900 M&N	117	123	
1st pref. income 5s.....	75			Neb. RR, 1st, 7s, 1896.....A&O	107 1/2	108 1/2		Gen. gu. 4 1/2s, g., "A," 1942 J&J	103		
2d do do.....	31			Om. & S. W., 1st, 8s, 1896. J&D	110	112		Colorado Mid.—1st, 6s, 1936..J&D	110		
3d do do.....	9 1/2			Ott. Osw. & Fox R., 8s, 1900. J&J	120	122		Consol. gold, 4s.....1940	67	68	
B. & Potom.—1st, 6s, g., 1911 A&O				Atch'n & Neb.—1st, 7s, 1908. M&S	124	125		Columbia & Gr.—1st, 6s, 1916. J&J	93 1/2	98	
1st, tunnel, 6s, g., g'd, 1911. J&J	123			Repub. Val., 1st, 6s, 1919.....J&J	105	105 1/2		2d mort., 6s, 1923.....A&O	63 1/2	72	
B. & Potom.—1st, 6s, g'd, 4s, 1936. J&J				Chic. & East Ill.—1st mort. 6s, 1907	115	117		Col. & C. Mid.—1st, 4 1/2s, 1939..J&J	98		
B. & Potom.—1st, 6s, g, 1902. J&D	111			1st, con., 6s, gold, 1934.....A&O	120			Colum. Hook. V. & T.—Con. 5s, 1931	91	91 1/2	
Cons. 4s, 1927.....F&A	102			Gen. con., 1st, 5s, 1937.....M&N	99 1/2			Gen. 6s gold, 1904.....J&D	97 1/2	98 1/2	
Boston & Albany—7s, 1895.....J&J	105 1/2	108		Ch. & I. Coal Ry., 1st 5s, 1935..J&J	103 1/2			Col. & Hook. V.—1st M., 7s, '97. A&O			
Boston & Lowell—7s, 1895.....M&S	106 1/2	108		Chic. & Gr. Trunk—1st, 6s, 1900..	103	110 1/2		Col. & Toledo—1st 7s, 1905..F&A			
6s, 1896.....J&J	105 1/2	106		Chic. Mil. & St. Paul.....				do 2d mort., 1900. M&S			
5s, 1899.....J&J	105	105 1/2		M. & St. P. 1st, 8s, F. D., 1898. F&A	118	120		Ohio & W. Va., 1st, s.f., 7s, 1900 M&N			
4s, 1905-6-7.....Var.	103	100 1/2		P. D., 2d M., 7 1/2-10s, 1898. F&A	123 1/2	125 1/2		Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	96	
4s, 1903.....M&N	100	101		R. D., 1st, g, 7s, 1902.....J&J	127 1/2	129 1/2		Col. & Western, 1st, 6s, 1911..J&J	101	102	
Boston & Maine—7s, 1893.....J&J				La. C., 1st M., 7s, 1893.....J&J	123 1/2	127		Con. & Mon.—B. C. & M. Con. 7s, '93	100 1/2	101	
7s, 1894.....J&J	102 1/2	103		I. & M., 1st M., 7s, 1897.....J&J	123 1/2	127		Consol. mort., 6s, 1893.....A&O	100 1/2	100 1/2	
Improvement 4s, 1905.....F&A	100	100 1/2		I. & M., 1st M., 7s, 1899. J&J	124	126		Improvement 6s, 1911.....J&J	111	112	
do 4s, 1937.....F&A	100	100 1/2		Chic. & Mil., 1st M., 7s, 1903. J&J	127			Conn. & Passump.—M., 7s, '93. A&O	100 1/2	100 1/2	
Bost. & Providence—7s, 1893. J&J				Consol., 7s, 1905.....J&J	129 1/2			Connecting (Phila.)—1st, 6s.....M&S	117		
4s, 1918.....J&J	102	102 1/2		1st M., I. & D. Ext., 7s, 1908 J&J	129	132		Consol. R.R. of Vt., 1st, 5s, 1913. J&J	83 1/2	84	
Bost. Revere & Lynn—6s, '97.....J&J	107 1/2	108		1st M., 6s, S'west Div. 1909 J&J	115 1/2	116 1/2		Dayton & Mich.—Con. 5s, 1911. J&J	107 1/2	107 1/2	
Brooklyn Ele.—1st, 6s, 1924.....A&O	117 1/2	118		1st M., 5s, J. & C. & Dav. 1919 J&J	107			Dayton & Union—1st, 7s, 1909 J&J	120		
2d mortg. 5s, 1915.....J&J	97			So. Minn. 1st 6s, 1910.....J&J	117	118		Dayt. & West.—1st M., 6s, 1905. J&J	113	113 1/2	
Union El.—1st, 6s, 1937.....M&N	114 1/2	115		Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126 1/2	128		1st mort., 7s, 1905.....J&J	122		
Brunsw. & W.—1st, 4s, g., 1938. J&J	102			do 5s, 1910.....J&J	103	106 1/2		Delaware—Mort., 6s, guar., '95 J&J	133		
Buff. Brad. & P.—Gen. M., 7s, '96. J&J	102			Chic. & Pac. Div. 6s, 1910.....J&J	117			Del. & Bound B'k—1st, 7s, 1905 F&A	126 1/2		
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	136 1/2			do West. Div., 5s, 1921. J&J	110			Del. & Hud.—Coupon 7s, 1894. A&O	106		
Buff. Roch. & Pittsb.—Gen. 5s, 1937	99			Chic. & Mo. Riv. 5s, 1926.....J&J	103 1/2	104 1/2		1st M., Pa. Div., 7s, 1917.....M&S	141		
Roch. & P., 1st, 6s, 1921.....F&A	119	122		Mineral Pt. Div., 5s, 1910.....J&J	103	104 1/2		Del. L. & W.—Mort., 7s, 1907. M&S	132		
Consol., 1st 6s, 1922.....J&D	118	121		Chic. & L. Sup. Div., 5s, 1921 J&J	103 1/2			Den. City Cable 1st 6s, 1908.....J&J	98 1/2	101 1/2	
Burl. C. R. & N.—1st 5s, 1906.....J&D	104 1/2	103		Wis. & Minn. Div., 5s, 1921.....J&J	107 1/2			Den. & R. G.—1st con. 4s, 1936. J&J	88	88 1/2	
Cons. 1st & col. tr., 5s, 1934.....A&O	95 1/2			Terminal 5s, g., 1914.....J&J	108	108 1/2		1st 7s, gold, 1900.....M&N	115 1/2		
Iowa C. & W., 1st, 7s, 1909. M&S	100			Dubuque Div., 1st, 6s, 1920. J&J	116 1/2	116 1/2		Impr., g., 5s, 1928.....J&D	85 1/2		
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100			Wis. Val. Div., 1st, 6s, 1920. J&J	109	110		Des M. & F. D.—Guar. 4s, 1905. J&J	75		
do 1st, 5s, 1921.....A&O	90	95		Fargo & South.—6s, ass. 1924. J&J	110			1st mort., guar., 2 1/2s, 1905 J&J	49 1/2	53	
Calif. Pac.—1st M., 4 1/2s, 1912 J&J	100	105		Inc. conv. S. F. 5s, 1918.....J&J				1st M., on Ext. guar. 4s, 1905 J&J	80		
2d Mor. 6s, g., '91, ext. at 4 1/2s J&J	98			Dak. & Gt. So. 5s, 1918.....J&J	107			Det. B. C. & Alp., 1st, 6s, 1913. J&J	60		
3d M. (guar. C. P.), 6s, 1905. J&J	106			Gen. g. 4s, ser. A., 1899.....J&J	92	92 1/2		Det. G. Haven & Mil.—Equip. 6s, 1918	111	115	
do 3s, 1905. J&J	65			Chic. & Northw.—Con. 7s, 1915. Q-F	140			Con. M., guar. 6s, 1918.....A&O	112	116	
Camden & Atl.—1st, 7s, '93. J&J				Consol., gold, 7s, op., 1902.....J&D	123 1/2	124 1/2		Det. L. & North.—1st, 7s, 1907. J&J	101 1/2	101 1/2	
Consol. 6s, 1911.....J&J				Sinking fund, 6s, 1929.....A&O	111			Gr. Rap. L. & D., 1st, 5s, 1927. M&S	85	87	
Camden & Burl. Co., 6s, 1897. F&A	108			do 5s, 1929.....A&O	108			Det. Mack & M.—Ld. gr. 3 1/2s, S. A.	39 1/2	40	
Canada So.—1st 5s, guar., 1908. J&J	105 1/2	106		do debent., 5s, 1933. M&N	105	106		Dub. & S. City—1st, 2d Div., '94. J&J	102 1/2		
2d mort., 5s, 1913.....M&S	101 1/2			25-yrs. deb. 5s, 1909.....M&N	103 1/2			Duluth & Iron R.—1st 5s, 1937. A&O	100 1/2	101	
Cape Fear & Yadkin Valley—				30-yrs. deb. 5s, 1921.....A&O		105 1/2		Duluth S. Sh. & Atl.—5s, 1937. J&J	100 1/2	101 1/2	
1st 6s, Series A, 1916.....	95			Exten. bds. 4s, 1926.....F&A 15		97 1/2		Dunk. A. V. & P.—1st, 7s, g., 1900 J&D			
1st 6s, ser. B, 1916.....J&D	85			Escan. & L. Sup., 1st, 6s, 1901. J&J	110			K. T. Va. & Ga.—1st, 7s, 1900.....J&J	111 1/2		
1st 6s, Series C.....J&D	95			Des M. & Minn's 1st, 7s, 1907. F&A	123			Divisional, 5s, 1930.....J&J	103		
Cape Girard. S. W. con. 6s, 1908 M&S	95	100		Iowa Mid., 1st M., 8s, 1900. A&O	123	123		Consol. 5s, g., 1958.....M&N	93	95	
Carolina Cent.—1st, 6s, g., 1920. J&J	107			Peninsula, 1st, conv., 7s, '98. M&S				Trust receipts.....			
Catawissa—Mort., 7s, 1900.....F&A	118			Chic. & Mil., 1st M., 7s, '98..J&J	114			1st Ext., gold, 5s, 1937.....J&D	59	64	
Cedar F. & Min.—1st, 7s, 1907. J&J	90			Winona & St. Pet.—2d 7s, 1907 M&N	133	134 1/2		Equip. & Imp., g., 5s, 1938. M&S	50	77	
Cent. of Ga.—1st, cons. 7s, '93. J&J	102 1/2	106 1/2		1st extension, 7 g., 1916. J&D	133	134 1/2		Cincinnati Ext.—5s, g., 1940 F&A			
Collat'l trust 5s, 1937.....M&N	90			Mil. & Mad., 1st, 6s, 1905.....M&S	112 1/2			Mobile & Birml., 1st, 5s, 1937. J&J	84		
Chak. E. & Col.—5s, g., 1937. M&S				Ott. C. F. & St. F., 5s, 1909.....M&S	106			Knoxv. & Ohio, 1st, 6s, 1925. J&J	100	102 1/2	
Sav. & West., 1st, guar., 1929 M&S	70 1/2	72		North. Ills., 1st, 5s, 1910.....M&S	108			Ala. Cent., 1st, 6s, 1918.....J&J	100		
Central of New Jersey				Madison Ext., 1st, 7s, 1911. A&O	131			East. & W. Ala.—1st, 6s, rec'ds. 1926			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
H. & Texas (Gen. 1st g. 5s, 1937 J&J)				L. N. A. & C.—(Continued.)				N. Y. Lack. & W.—(Continued.)			
Waco & N. W. 1st, 7s, g., 1901 J&J	107 1/2	107 3/4		General m. g. 5s, 1940. M&N	74 1/2			Term. & Imp't. 4s, 1923. M&N			
2d g. 6s, 1912. A&O	100 1/2			C. & I. Div. de gold, 1911. F&A	107			N. Y. Lake Erie & Western—			
Debenture 4s, 1897. A&O	80	96		Lo. Inv. N. O. & Tex.—1st, 4s, 1934 M&N				1st M. Ext. 7s, 1897. M&N	112		
Gen. g. 4s, 1921. A&O	66 1/2			2d m. inc. 5s, 1934. M&N				2d mort. extended, 5s, 1919 M&N	114 1/2		
Debenture 4s, 1897. A&O	80			Lon. Ry. Co. 1st c. 5s, g., 1930. J&J	94			3d M. extended, 4 1/2s, 1923. M&N	107 1/2	109	
Hunt. & Br. Top—1st, 4s, 1920. A&O	101 1/2	102		Louis. St. L. & T.—1st, 6s, g., 1917. F&A	94 1/2	96		4th M., extended, 5s, 1920. A&O	102	104	
Cons. 3d M. 5s, 1895. A&O	101 1/2	102		Louisville Southern 5s. J&J	73	74		5th M., extended, 4s, 1928 J&J	102 1/2	104	
Illinois Cen.—1st, gold, 4s, 1951 J&J	93 1/2			Macon & Nor.—1st, 4 1/2s, 1990. M&N	57	61		1st cons. M. 7s, g., 1920. M&N	136 1/2	137 1/2	
Gold, 3 1/2s, 1951. J&J	93 1/2			Manhat. El. consol. 4s, 1990. A&O	93	95		1st cons. fund comp. 7s, 1920 M&N			
Col. tr., gold, 4s, 1953. A&O		100 1/2		Bond, scrip, 4s ext. A&O				Reorganizat'n 1st lien, 6s, 1909	110		
Cairo Bridge—4s, 1950. J&J	98 1/2			Metrop'n El.—1st, 6s, 1908. J&J	118 1/2			Long Dock mort., 7s, 1893. J&J	104 1/2	104 1/2	
Springfield Div. 6s, 1898. J&J	107			2d 6s, 18—9. M&N	109	107		Long Dock con. g. 6s, 1935 A&O	119		
Middle Div. reg. 5s, 1921. F&A	112			N. Y. Elevated—1st, 7s, 1906 J&J	112 1/2	113 1/2		New 2d cons. 6s, 1909. J&J	107 1/2		
Sterling, S. F. 5s, g., 1908. A&O	105	107		Maine Cent.—Mort. 7s, 1898. J&J	113	115		Collateral Tr. 6s, 1922. M&N	109		
Sterling, gen. M. 6s, g., 1895. A&O	103	105		Exten. bonds, 6s, g., 1900. A&O	110 1/2	111		Funded coupon 5s, 1899. J&J	92 1/2		
Sterling, 5s, 1905. J&J	108	110		Cons. 7s, 1912. A&O	137	137 1/2		Gold income bonds, 6s, 1977			
Chic. St. & N. O.—T. 1st, 7s, '97. M&N	110 1/2	112		Cons. 4 1/2s, 1912. A&O	105	107		Chic. & Erie 1st 4—5s g. 1932. M&N	101 1/2		
1st con. 7s, 1897. J&J	110 1/2	112		Leads & Farm'g't'n, 6s, 1896 J&J	105	106		Income 5s, 1902. A&O	110		
2d, 6s, 1907. J&J				Portl. & K. Cons. M. 6s, '95. A&O	102	103		Coal & R.R. 1st, gu. 6s, 1922. M&N			
5s, 1951, gold. J&J	115	116 1/2		Debenture, 6s, 10—20s, 1905. F&A	102	103		N. Y. & L. R. R.—1st, 5s, 1931 J&J	108		
Mem. Div. 1st, 4s, g., 1951 J&J	118			Marie & Phenix—1st, 6s, 1919 M&N	93	105		N. Y. N. H. & H. 1st r. 4s, 1903 J&J	100	108	
Ind. D. & W.—Gold, 5s, 1947. A&O		29 1/2		Mar'ba & N. Ga.—1st, 6s, g., 1911 J&J	85			N. Y. & North—1st g. 5s, 1927. A&O	110		
2d m. inc. 5s, 1948. J&J				Consol. 8 g., 1937. J&J	100	100 1/2		2d gold 5s, 1927. J&J	107 1/2	108 1/2	
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	122 1/2			Mar'ba Ho. & O.—1908. M&N	100	100 1/2		N. Y. On. & W.—Con. 5s, g., 1939 J&J	104	108 1/2	
Ind. Ills. & Ia.—1st, 4s, 1939. J&J	116			6s, 1923 (extension). J&J	100	101		Refunding, lat. r. 4s, 1932 M&N	83 1/2	94 1/2	
Ind. & Pol. & St. L.—1st, 7s, 1919. Var.	105			6s, 1923 (Marq. & West.). A&O	100	105		N. Y. & N. Eng.—1st, 7s, 1905 J&J	113 1/2	116	
Ind. & Pol. & Vin.—1st, 7s, 1908. F&A	118			Memph. & Char.—1st, 7s, 1915 J&J	100			1st m. 6s, 1905. J&J	109 1/2	109 1/2	
2d mort., 7s, extended, 1915 J&J	129 1/2			2d mort., 7s, extended, 1915 J&J	100			2d m. 6s, 1902. F&A	103 1/2	104	
1st cons. 7s, 1915. J&J	109 1/2			1st cons. Tenn. lien, 7s, 1915 J&J	110			N. Y. Pa. & O.—Prior lien, 6s, 1895	103 1/2	107	
Do coupon off. J&J	69 1/2	69		Gold, 6s, 1924. J&J	91	100		do 1st 7s, 1905. J&J	32 1/2	33 1/2	
2d, 4 1/2—5s, 1919. M&N	90 1/2			2d 6s, 1899. M&N	87 1/2			2d mort. inc., 6s, 1910. J&J	110	102	
6s, 1909, Trust rec., stamp'd M&N	130	132		Mex. Cent.—Consol. 4s, 1911. J&J	66 1/2	87		3d mort. inc., 6s, 1915. M&N	110	111	
Iowa Cent.—1st g. 5s, 1938. J&J	102			1st con. inc. 3s, 1939. July	28	28 1/2		Equip. Trust, 5s, 1909. M&N	100	102	
Ia Falls & B. C.—1st, 7s, 1917. A&O	102			2d con. inc. 3s, 1939. July	14	14 1/2		N. Y. Phil. & Nor.—1st, 1923. J&J	110		
Jack. T. & Key W. 1st, 6 g., 1917 J&J	114			Old 1st mort. 7s, 1911. J&J	97			Income 6s, 1933. A&O			
Jefferson—1st 5s, g. Erie, 1909. A&O	114			Mexican Nat.—1st, 6s, 1927. J&J	42 1/2	45		N. Y. Prov. & Boston 7s, 1899 J&J	108	107 1/2	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	121 1/2			2d M., Ser. A, inc. 6s, 1917. M&N	83	10		N. Y. S. & W.—1st refnd. 5s, 1937 J&J	100	100 1/2	
2d mort., 7s, 1910. J&J	105			2d M., Ser. B, inc. 6s, 1917. April	119 1/2	120		2d mort., 4 1/2s, 1937. F&A	88	90	
Kanaw. & Mich., 1st 4 g., 1900 J&J	105			Mich. Cen.—Consol. 7s, 1902. M&N	103 1/2	106		Gen. m. 5s, g., 1910. F&A	98	98 1/2	
Kansas C. Belt, 1st, 6s, 1916. J&J	107 1/2			Consol. 5s, 1902. M&N	115 1/2			Mid'd of N. J.—1st, 6s, 1910. A&O	117		
Kan. C. Clinton & Spr.—1st, 5s, 1927. J&J	101	101 1/2		6s, 1909. M&N	103 1/2			Nor. & South.—1st g. 5s, 1941. M&N	101 1/2		
Pleas. Hill & DeSoto, 1st, 7s, 1902. J&J	107 1/2			5s, comp. 1931. M&N	100	112		New'd Dutch & Conn.—Inc. 1977			
K. C. F. & R. & Mem.—1st, 6s, 1928. M&N	90	92		Mortgage 4s, 1940. J&J	100			Nor. & West.—Gen. 6s, 1931. M&N	118		
K. C. & M. Ry. & Br. 1st 5 g., 1929. A&O	101			J. L. & Sag.—1st ext. 5s. 1901	105 1/2	107		New River 1st 6s, 1932. A&O	117	119	
Current River, 1st, 5s, 1927. A&O	110 1/2			Det. & B. C., 1st 5s, 1902. M&N	125	127		Impr. & Exten., 6s, 1934. F&A			
K. O. Ft. Scott & G.—1st, 7s, 1908 J&J	105			Midd. Un. & Wat. Gap—1st, 5s, 1911	93			Adjustment 7s, 1924. Q—M.			
Kan. C. M. & B.—1st, 5s, 1927. M&N	100	102		2d 5s, guar. N. Y. S. & W., 1896	84			Equipment, 5s, 1908. J&J	92		
Blr. equip., 6 g., gu., 1903. M&N	121	121 1/2		Mil. Lake Sh. & W.—6s, 1921. M&N	126			Clinch V. D., 1st 5s, 1957. M&N	90 1/2		
K. O. St. Jos. & C. B.—M. 7s, 1907 J&J	108	108 1/2		Conv. deb. 5s, 1907. F&A	107 1/2			Mid. & W. Div. 1st 5s, 1941. J&J	90 1/2		
Nodaway Val., 1st, 7s, 1920. J&J	108			Ext. & Imp. s. f. g. 5s, 1929. F&A	122			Debenture 6s, 1905. M&N			
Kan. C. W. & N. W.—1st 5s, 1938. J&J	85 1/2	86		Mich. Div., 1st, 6s, 1924. J&J	121	123		Road. & C. o. 1st g. gu. 5s, 1922. M&N	100		
Ken. Cent. Ry.—Gold 4s, 1947. J&J	50			Ashland Div., 1st, 6s, 1925. M&N	108			So. Side, Va., ext. 5—6s. 1900	100		
Kentucky Un. 1st M. 5s, 1928. J&J	97			Incomes, 6s, 1911. M&N	114 1/2	114 1/2		do 2d M., ext. 5—6s. 1900	100		
Kookuk & Des M.—1st, 5s, 1923. A&O	99 1/2	99 1/2		St. P. E. & Gr. Tr. h. 1st, guar. 6s	116 1/2	118		do 3d M., 6s, '96—1900. J&J	100		
Kings Co. El.—Sr. A., 1st, 1925. J&J	87	88		Mil. & No.—1st, 6s, 1910. J&J	115 1/2			Va. & Tenn. 4th M., 8s, 1900. J&J	121	123	
2d mort. 5s, 1938. A&O	111			1st, consol. 6s, 1913. J&J	130 1/2	135		do extended 5s, 1900. J&J	102		
Fulton El. 1st M. 5s, 1929. M&N	102 1/2			Minn'p. & St. L.—1st, 7s, 1927. J&J	133	140		100-year mort. 5s, 1930. J&J	92		
Kings & Pemb.—1st, 6s, 1912. J&J	125			1st g., guar. 7s, 1927. J&J	123			do Nos. above 10,000. M&N	101		
Lake E. & West.—1st, g. 5s, 1937 J&J	102 1/2			1st M., Iowa City & W., 1909. J&J	113			North Pac. Coast 1st 6s. M&N	103	112	
2d g., 5s, 1941. J&J	102 1/2			Southwest. Ext., 1st, 7s, 1910. J&J	95			North Penn.—1st, 7s, 1896. M&N	123		
Lake shore & Mich. 80.	114			Pacific Ext., 1st, 6s, 1921. A&O	106			Gen. mort., 7s, 1903. M&N	116	118 1/2	
Buff. & E. new bds. M. 7s, '98. A&O	124			Imp. & Equip. 6s, 1922. J&J	81 1/2	81 1/2		Debenture 6s, 1905. M&N	114		
Det. Mon. & Tol. 1st, 7s, 1906. F&A	108			Minn'p. & Pac., 1st, 5s, 1936. J&J	70			Northeast, S. C.—1st M., 8s, '99. M&N	105		
Dividend bonds, 7s, 1899. F&A	113			Minn. S. Ste. M. & Atl.—1st, 4s, 1926	93	93 1/2		2d mort., 6s, 1899. M&N	110	107	
Lake Shore cons. cp., 1st, 7s, J&J	111 1/2	112 1/2		Consol. 4s, 1938. J&J	46	47 1/2		Consol. gold, 6s, 1932. J&J	105		
do cons. cp., 2d, 7s, 1903. J&J	92	92 1/2		Mo. Kan. & T. 1st, g., 4s, 1990. J&J	106 1/2	106 1/2		Northern, Cal.—1st, 6s, 1907. J&J	97 1/2		
Mahon. Coal R.R. 1st, 5s, 1934. J&J	108			2d, g. 4s, 1990. F&A	106 1/2	106 1/2		Consol. 5s, 1938. A&O	108		
Kal. A. & Gr. R.—1st 5s, 1938. J&J	113			Kans. C. & Pac. 1st 4s, g. F&A	106 1/2	106 1/2		Northern Cent.—4 1/2s, 1925. A&O	113		
Lehigh Val.—1st, 6s, 1898. J&J	106	109		Dal. & Waco 1st gu. 5s, 1940. M&N	109 1/2	114		2d mort., 6s, 1900. J&J	114 1/2	</	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D	72	75	90	St. Louis & S. F.—(continued.)				Va. Mid.—2d series, 6s, 1911. M&S	111		
Collateral trust 1s, 1919. M&S	130			St. L.K. & S.W.—1st 6s, 1916 M&S				3d series, 6s, 1916. M&S	105	106	
Osw. & Rome—1st M. 7s, 1915. M&N	105			Kansas Mid.—1st, 4s, 1937 J&D				4th series, 3-4-5s, 1921. M&S	77		
2d, g. 5s, guar., 1915. F&A	105	108	104	St. Louis Salem & Arkansas—5s				5th series, 5s, 1926. M&S	98	99	
Ox. & Clark—1st, p. & l. g. 6s, M&N	100			St. L. W. & W., 6s, 1919. M&S				General 5s, 1936. M&N	78		
1st interest guar., 6s, 1937. M&N	100			St. L. V. & T. H.—1st M., 7s, '97 J&J				do guaranteed, stamped	80		
Panama—Sterling M., 7s, g. '97. A&O	102	105		2d mort., 7s, 1898. M&N				Wabash—1st gold 5s, 1939. M&N	103	104	
Subsidy bonds, 6s, 1910. M&N	95			2d, 7s, guar., 1898. M&N				2d gold 5s, 1939. F&A	79	80	
Penn. RR.—Gen. M., 6s, g. 1910 J&J	129	130		St. P. & Duluth—1st, 5s, 1931 F&A				Deb. mort. series A, 1939. J&J			
Cons. M., 6s, op., '05. J. 15 & D. 15	113	121	4	2d mort., 5s, 1917. A&O				Deb. mort. series B, 1939. J&J	39	41	
Collateral trust, 4 1/2s, 1913. J&D				St. P. Minn. & Man.—1st 7s, 1909 J&J				Det. & Chic. Ext. 1st, g. 1941 J&J			
Consol. 5s, op., 1919. M&S				2d 6s, 1909. M&N				St. L. K. C. & N. (rest. & R.), 7s, M&S	106	107	
Equip. Tr. 4s, series A. Q-F				Dak. Ext. 6s, 1910. M&N				do St. Cha's Bridge 6s, 1908			
Penn. Co., 6s, comp., 1907. Q-F	107			1st consol. 6s, 1933. J&J				do No. Mo., 1st, 1895. J&J	107	108	
Penn. Co. 1st M., 4 1/2s, 1921. J&J	107			1st consol. reduced to 4 1/2s. J&J				W. Jersey & At. 1st M., 6s, 1910 M&S			
Penn. & N.Y. Can.—1st 7s, '96 J&J	111			Montana Ext., 1st, 4s, 1937 J&D				West Jersey—1st 6s, 1896. J&J	107	109	
1st mort., 7s, 1906. J&D	128			Pac. Ext., 1st 4s, g. 1940. J&J				1st M., 7s, 1899. A&O	117		
& R.R. consol. 4s, 1939. A&O	107			Minn's U'n, 1st, 6s, 1922. J&J				West Shore—Guar. 4s, 2361. J&J	103	104	
Penn. & N.W.—5s, 1930. J&J	107			Montana Cent.—1st 6s, 1937 J&J				West Va. C. & Pitta.—1st 6s, 1911 J&J	107	108	
Pa. P. & Bost.—1st 6s, 1939. J&J	106	107		1st, guar., g. 5s, 1937. J&J				West Va. C. & Pitta.—1st 5s, 1930. A&O	104		
Peo. Dec. & Ev.—1st 6s, 1920 J&J	106			East'n. Minn., 1st, k. 5s, 1903. A&O				West. Maryl'd.—3d en. 6s, 1900 J&J	114		
2d mortgage, 5s, 1926. M&N	65	67		St. P. & N.O. Pac.—Gen. 6s, 1923 F&A				West. N.Y. & Penn.—1st 5s, 1937 J&J	102		
Evansville Div., 1st 6s, 1920. M&S	107			San Ant. & A. Pass., 1st 6s, 1916 J&J				2d m., 3s g.—5s g. 1927. F&A	32	35	
Peo. & Pekin U.—1st 6s, 1921. Q-F	65	70		1st 6s, 1926. J&J				Warren & Frank., 1st 7s, '96 F&A	85		
2d mort., 4 1/2s, 1921. M&N	65			San F. & N.P.—1st 5s, g. 1919. J&J				W'n No. Car.—Con. 6s, guar. 1914 J&J	85	91	
Perkdomen—1st ser. 5s, 1918 Q-J	104			Sandusky Mansf. & N.—1st 7s, 1909				West'n Penn.—1st M., 6s, '93. A&O			
2d series 5s, 1918. Q-J	106			Sav. Am. & Mon. con., 6, g. 1919 J&J				Pitts. Br., 1st M., 6s, '96. J&J	105		
Petersburg—Class A, 5s, 1926 J&J	106	108		Sav. Fl. & W.—1st, 6s, 1934. A&O				Gold 4s, 1928. J&D	101		
Class B, 6s, 1926. A&O	109			At. & Gulf, con. 7s, 1897. J&J				Wheeling & L. Erie—1st 5s, 1926	102	103	
Phila. & E.—Gen. guar., 6s, g. '20 J&J	113			So. Ga. & Fla.—1st 7s, 1899. M&N				Wheel. Div., 1st 5s, 1928. J&J	102		
General 5s, 1920. A&O	100			2d, 7s, 1899. M&N				Extens. and Imp. 5s, 1930. F&A	83		
General 4s, 1920. A&O	100			Sciot. V. & N.E.—1st, g. 4s, 1899. M&N				Consol. 4s, 1932. J&J	76		
Sunb. & Erie—1st 7s, 1897. A&O	113			Seaboard & Roan.—6s, 1916. F&A				Wilm. Col. & Aug., 6s, 1910. J&J	117		
Phil. & Reading—1st 6s, 1910 J&J	127			5s, coup., 1926. J&J				Wilm. & Weldon—7s, g. 1896. J&J	112		
2d, 7s, 1893. J&J	103			Seat. L. S. & E.—1st, gold, 6s, '31. F&A				5s, 1935. J&J	110		
Consol. M., 7s, 1911, reg. & op. J&J	131	131	2	Sham. Sun. & Lew.—1st, 5s, 12 M&N				Winona & S. W.—1st 6s, g. 1923. A&O			
Consol. mort., 6s, 1911. J&J	106			Sham. V. & Potts.—7s, con. 1901 J&J				Wiscon. Cent. Co.—1st, 5s, 1937 J&J	90	90	
Improvement mort., 6s, '97. A&O	106			So. Cen. (N.Y.)—Consol. mort., 5s.				Incomes, non-cum., 5s, 1937.	36	36	
Cons. 5s, 1st series, 1922. M&N				So. Carolina—1st M., 6s, 1920. A&O				Wor. Nash. & R.—5s, '93-'95. Var.	100	103	
Deferred income 6s.				2d mort., 6s, 1931. J&J				Nash. & Roch., guar., 5s, '94. A&O	101	101	
New gen. mort., 4s, 1958. J&J	85	86		Income 6s, 1931.							
1st pref. inc., 5s, gold, 1958. F	75	75		So. Pac. Ariz.—1st 6s, 1909-10 J&J							
2d pref. inc., 5s, gold, 1958. F	63	69		So. Pac. Cal.—1st 6s, g. 1905-12 A&O							
3d pref. inc., 5s, gold, 1958. F	61			1st con. g. 5s, 1938. A&O							
3d pref., inc., 5s, convertible. F	62			Aust. & Norw.—1st 5s, g. 1911 J&J							
Term. 5s, gold, guar., 1941. Q-F				So. Pac. Branch—6s, 1937. A&O							
Phil. Read. & N. E.—4s, 1942. J&J	77			So. Pac. Coast—1st g. 4s, 1937							
Incomes, Class A.—1952.	62			So. Pac. N. M.—1st 6s, 1911 J&J							
Incomes, Class B.—1952.	35			Spok. Falls & N.—1st 6s, 1939 J&J							
Phil. W. & Balt.—Deb. 6s, 1917 A&O	106	107		State L. & Sul.—1st 6s, 1899. J&J							
6s, 1900. A&O	103	105		Stat. Isl. R. Tr.—1st 6s, g. 1913. A&O							
5s, 1910. J&D	103			2d mort., guar. 5s, g. 1926. J&J							
Trust certs. 4s, 1921. J&J				Sanb. Haz. & W. B.—1st 5s, 1928 M&N							
Fied. & Cumb.—1st 5s, 1911. F&A				2d mort., 6s, 1938, reg. M&N							
Pitt. C. C. & St. L.—1st 4 1/2s, 1940 A&O	101	102		Sunb. & Lewistown, 7s, 1896. J&J							
Pitts. C. & St. L.—1st 7s, 1900. F&A	110			Susp. B. & Erie Yunc.—1st 7s, 1900							
Pitts. A. & Tol.—1st 6s, 1922. A&O				Syr. Bing. & N.Y.—consol. 7s, 06 A&O							
Pitts. & Con'lav.—1st M., 7s, '98 J&J	129	131		Syracuse St. R'y.—1st 5s, 1920 J&J							
Sterling cons. M. 6s, g. guar. J&J	139			Ter. R.R. A. St. L. 1st, g. 4 1/2s, 1939. A&O							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Terre H. & Ind.—1st 7s, 1898 A&O							
2d mort., 7s, 1912. A&O	130			Consol. mort., 5s, 1925. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Terre H. & Log. pt.—1st g. 6s, J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st and 2d, 6s, 1913. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tex. Cent.—1st, k. fd., 7s, 1908 M&N							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st mort., 7s, 1911. M&N							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Texas & New Orleans—1st 7s, F&A							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Sabine Div., 1st 6s, 1912. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tex. & P.—East. D. 1st 6s, 1905. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st gold, 5s, 2000. J&D							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			2d gold inc., 5s, 2000. Mch							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Third Avenue 1st 5s, 1937. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. A. A. & Cad.—1st 6s, 1917. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. A. A. & Gr. T.—1st 6s, 1921 J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. A. A. & Lake Mich.—1st 6s							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. A. A. & M. P.—1st 6s, 1916. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. A. A. R. & N.—1st 6s, 1924. M&N							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st consol. 5s, g. 1940. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. & Ohio Cent.—1st 5s, g. 1935							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. & O. C. Ext.—1st 5s, g. 1938.							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Do do guar.							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Marletta Min., 1st 6s, g. 1915.							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. Peoria & W.—1st 4s, 1917. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Tol. St. L. & K. C.—1st 6s, 1916. J&D							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Troy & Boston 1st 7s, 1924. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Ulster & Del. con., 5, 1928. J&D							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			United Co's N.J.—Gen. 6s, 1901. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			do gen. 4s, 1923. F&A							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			do gen. 4s, 1929. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			sterling do 6s, 1894. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			do 6s, 1901. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Union Pacific—1st 6s, g. 1896. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st 6s, 1897. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st 6s, 1898. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			1st 6s, 1899. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Sink. F., 8s, 1893. M&S							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Om. Bridge, sterl. 8s, g. '96. A&O							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Collateral trust, 6s, 1908. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Collateral trust, 5s, 1907. J&J							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Collateral trust 4 1/2s, 1918. M&N							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Gold 6s col. 1st notes, 1894. F&A							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Equipment Trust 5s. A&O							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Kans. Pac., 1st 6s, 1895. F&A							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			do 1st M., 6s, 1896. J&D							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			do Den. Ext., 6s, 1899. M&N							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			do 1st cons. M., 6s, 1919 M&N							
Pitts. B. F. W. & C.—1st 7s, 1912 Var	130			Cent. Br. U. P. A							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Bellows & S. Ill. pf. 100	139	150		Kan. C. C. N. & S. pf. 100	8	13		Rutland Pref. 7. 100	70	71		Portland, Me. O. L. 50	85	90	
Boston & Albany. 100	203 1/2	205		Kentucky Cent. 100				St. Joe & G. I. pf. 100				St. Louis, La. 100	25	26	
Boston & Lowell. 100	182 1/2	183 1/2		Lehigh & Del. M. 100	4 1/2	6 1/2		St. Louis Alt. & T. H. 100	33	35		do pref. 100	71	72	
Boston & Maine. 100	175 1/2	174 1/2		do pref. 100	15			do pref. 100	160			San Francisco Gas	72		
Bos. & Maine pref. 100	142 1/2	143		Kentuk & West'n. 100				St. L. & S. F. 1st pref. 100				N. Y. & H. K. L. N.			
Bos. & N. Y. A. L. pf. 100	100 1/2			Kingst. & Pemb. 50	15 1/2	15 1/2		St. L. & S. West. 100	7	7 1/2		HORSE RIES.			
Boston & Prov. 100	252	253		Lake Erie & W. 100	24 1/2	25 1/2		do pref. 100	14	14 1/2		Local Securities in			
Bos. R. Beach & L. 100	125	130		do pref. 100	77 1/2	78		St. L. Van. & T. H. 100	107	107		CHRONICLE each week			
Brooklyn Elev. T. d. 100	31	34		L. Sh. & Mich. So. 100	132 1/2	133		St. Paul & Duluth. 100	42	43		except 3d of month.			
Buff. Roch. & P. 100	36	37 1/2		Little Miami. 50	57	57 1/2		do pref. 100	104	107		TELEGRAPH.			
do pref. 100	86	87 1/2		Little Schu. R. 100	170	170 1/2		St. P. Mann. & Man. 100	112	114		Amer. Tel. & Cable. 100	81 1/2	84	
B. C. R. & North. 100	61	70		Long Island. 50	109	104		Shore Line. 100				Cent. & So. Am. Cable		125	
California Pacific 100	13 1/2	15		Louis. St. L. & Tex. 100	20	24		South Carolina. 100				Commer'l Cable Co. 100	175		
Camden & Atlantic 50	25			do pref. 100	25 1/2	25		South Cal. pref. 100				Franklin. 100	34	42	
do do pf. 50	57 1/2	57 1/2		Louis. N. A. & Chic. 100	24	25		Southern Pac. Co. 100	35 1/2	36 1/2		Gold & Stock. 100	100	103	
Canadian Pacific. 100	90 1/2	91		Louis. St. L. & Tex. 100	25 1/2	25		Sunb'y & Lewist'n. 50				Mexican. 100	205	210	
Catawissa. 50	7	8		Louisville South'n. 100	100	100		Terra H. & Ind'nap. 50	110			Northwest, guar. 50	102	108	
do 1st pf. 50	58 1/2	58 1/2		Mahoning Coal R.R. 50	100	100		Texas & Pacific. 100	9 1/2	9 1/2		Pacific & Atlantic. 100	50	60	
do 2d pf. 50	16 1/2	17		do pref. 50	103	110		Col. Ann Arbor & N. M.	34	36		Postal Tel. Cable. 100	76		
Cent. of Georgia. 100	18 1/2	17		Maine Central. 100	126 1/2	127		Col. & Ohio Cent'l. 100	44	50		South'n & Atlantic. 25	74		
Central Mass. 100	45	46		Man. & Law'ce. 100	122 1/2	223		do pref. 100	75	80		Western Union. 100	98 1/2	98 1/2	
do pref. 100	125 1/2	128 1/2		Manhattan, con. 100	130 1/2	132		Tol. Poor. & West. 100	25	35		TELEPHONE.			
Central Ohio. 50	56	60		Marq. H. & Ont. 100	168			Tol. St. L. & K. City. 100	11	23		American Bell. 100	207 1/2	208	
do pref. 50	29 1/2	29		Massachusetts. 100	116	117		do pref. 100	230 1/2	39 1/2		Erie. 100	47	47 1/2	
Char. Col. & Aug. 100	20	20		Memph. & Charl. 25	108	108 1/2		U. N. J. R. R. & C. Co. 100	150	160		Hudson River. 100	100	100	
Ches. & O. Vol. Tr. cer	23	23 1/2		Mexican Central. 100	73	74		Un. Pac. Den. & G. 100	139 1/2	140		Mexican. 100	95 1/2	100	
do 1st pf. 100	60 1/2	60 1/2		Mexican Nat. T. R. 100	108	108 1/2		Utah & Black Riv. 100	11	12		N. Y. & New Jersey. 100	59	59 1/2	
do 2d pf. 100	40 1/2	40 1/2		Michigan Cent. 100	16	17		Vt. & Mass. 1st. 6. 100	26 1/2	26 1/2		New England. 100	100	100	
Chicago & Alton. 100	144	148		Mine Hill & S. H. 50	45	46		Virginia Midland. 100	11	12		Tropical. 100	100	100	
do pref. 100	103	103 1/2		Minneapolis & St. L. 100	14 1/2	15 1/2		Wabash R.R. 100	78 1/2	74		TRUST CO'S.			
Chic. Bur. & Q. 100	65 1/2	66 1/2		do pref. 100	59 1/2	59 1/2		Warren (N. J.) 1st. 7. 50	86 1/2	87		Atlantic. 100	325	330	
Chic. & East. Ill. 100	80 1/2	80 1/2		Mo. Kan. & T. 100	24 1/2	25 1/2		West End (Bost.). 50	60 1/2	60 1/2		Brooklyn Trust. 100	475	495	
do pref. 100	122 1/2	123 1/2		Missouri Pacific. 100	33	33		do pref. (Bos.) 50	20	20		Central. 100	975	1025	
Chic. Mil. & St. P. 100	115 1/2	116		Mobile & Ohio. 100	108	108 1/2		West Jersey. 50	18	18		Continental. 100	133	145	
do pref. 100	141 1/2	143		Morgan's L. & Tex. 100	85	88		West Jersey & Atl. 50	7	7 1/2		Farmers' Loan & Tr. 25	725	750	
Chic. & Northw'n. 100	124 1/2	13		Morris & E. X. gu. 7. 50	205 1/2	205 1/2		Western Maryland. 50	20	21		Franklin. 100	285	300	
do pref. 7. 100	141 1/2	13		Nash. Chat. & St. L. 25	54	54		West. N. Y. & Penn. 100	115	117		Holland. 100	170		
Chic. & Nor. Pac. 100	82 1/2	82 1/2		Nash. & Decatur. 25	110 1/2	111		Wheel. & L. E. 100	62 1/2	64 1/2		Kings County. 100	245		
Chic. R. I. & Pac. 100	50 1/2	51 1/2		Nashua & Lowell. 100	16 1/2	16 1/2		do pref. 100	18	18		Knickerbocker. 100	175	185	
O. St. P. M. & O. com. 100	119 1/2	120		Naugatuck. 100	73	80		Wil. Columbia & A. 100	48	49		Long Island. 100	249	250	
do pref. 100	44	45		N. Y. & Harlem. 50	22 1/2	23 1/2		Wilmington & Nor. 50	129 1/2	130		Manhattan. 100	317	321	
Chic. & West Mich. 100	132	140		N. Y. & Lack. & West. 100	62 1/2	63 1/2		Wm. & Weldon. 7. 100	37	37		Mercantile. 100	300	305	
Cin. Ham. & Day. 100	50	58		N. Y. L. Erie & West. 100	62 1/2	63 1/2		Winona & So. West. 100	16	18		Metropolitan. 100	290		
Cin. N. O. & T. Pac. 100	56 1/2	58		N. Y. & N. England. 100	24 1/2	25 1/2		Wisconsin Cent. Col. 100	102	105		Nassau. 100	150	160	
Cin. Sand. & C. pf. 50	3 1/2	10		N. Y. & N. H. & Hartf. 100	98	98 1/2		do pref. 100	109	110		N. Y. Guar. & Ind. 100	445	455	
Cin. & Spring. 50	29	30		N. Y. & North. com. 100	22 1/2	23 1/2		N. Y. Life & Trust. 100	108	110		N. Y. Security & Tr. 100	203	210	
Cleavel. Ah. & Col. 100	19	20		N. Y. Pa. & O. 100	11	15		Peoples' Brooklyn. 100	48	49		Real Estate L. & T. 100	152		
Cleve. & Canton. 100	62 1/2	63 1/2		N. Y. Phil. & Norf. 100	18 1/2	19 1/2		State. 100	129 1/2	130		Union. 100	201	205	
do pref. 100	154	154		N. Y. Prov. & Bost. 100	71	75		United States. 100	70	70		Washington. 100	832	835	
Col. & Pitt. guar. 7. 50	180	182 1/2		N. Y. Susq. & West'n. 100	100	102		COAL & MINING.	51	55			177	180	
Col. & Green. pref. 100	71	75		N. Y. & N. H. & Hartf. 100	100	103		American Coal. 25	39	39 1/2		MISCELLANEOUS			
Col. H. Val. & T. 100	180	182 1/2		N. Y. & N. H. & Hartf. 100	100	103		Cameron Ir. Coal. 100	102	105		Adams Express. 100	150	155	
do pref. 100	13	135		N. Y. & N. H. & Hartf. 100	100	103		Colorado Coal & I. 100	109	110		Am. Bank Note Co. 50	50	53	
Con. & Mont. 100	162 1/2	162 1/2		N. Y. & N. H. & Hartf. 100	100	103		do pref. 100	109	110		Am. Cotton Oil. 100	41 1/2	44 1/2	
Class IV. (Cons.) 100	150	155		N. Y. & N. H. & Hartf. 100	100	103		Col. & Hook. C. & I. 100	28	30		do pref. 100	84 1/2	85 1/2	
Con. & Ports. gu. 7. 100	122 1/2	123		N. Y. & N. H. & Hartf. 100	100	103		Consol. Coal of Md. 100	13	16		American Express. 100	120	125	
Conn. & Passump. 100	225 1/2	226		N. Y. & N. H. & Hartf. 100	100	103		Homestead Min'g. 100	27 1/2	28 1/2		Amer. Sug. Ref. Co. 100	107 1/2	107 1/2	
Connecticut River 100	44	44 1/2		N. Y. & N. H. & Hartf. 100	100	103		Lehigh & Wilkesb. Coal. 27 1/2	24	26		do pref. 100	101 1/2	102	
Cons. of Vt. pref. 100	7 1/2	15		N. Y. & N. H. & Hartf. 100	100	103		Maryland Coal. 100	67	69		American Tob. Co. 100	123	124	
Current River. 100	7 1/2	15		N. Y. & N. H. & Hartf. 100	100	103		Minnesota Iron. 100	10 1/2	12		do pref. 100	110 1/2	112 1/2	
Danbury & Norw'k. 50	173 1/2	175		N. Y. & N. H. & Hartf. 100	100	103		New Central Coal. 100	30	40		Aspinwall Land. 10	7	7 1/2	
Day & Mien. gu. 50	75 1/2	75 1/2		N. Y. & N. H. & Hartf. 100	100	103		Ontario Sil. Min'g. 100	280			Boston Land. 10	5 1/2	5 1/2	
do pf. gu. 8. 50	173 1/2	175		N. Y. & N. H. & Hartf. 100	100	103		Pennsylvania Coal. 50	3	3 1/2		Boston Water Power. 10	2 1/2	2 1/2	
Del. & Bound Brk. 100	131	132 1/2		N. Y. & N. H. & Hartf. 100	100	103		Quicksilver Min'g. 100	17	21		Brookline (Mass.) L. d. 5	5 1/2	5 1/2	
Delaware & Hud. 100	151 1/2	152 1/2		N. Y. & N. H. & Hartf. 100	100	103		Tenn. Coal & Iron. 100	109	105		Brunswick			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Wells Fargo Exp. 100	145	150	Stafford (Fall Riv.) 100	122	122	1250	Drovers' National. 100	150	130	140	Third National. 100	107	107	115	
West End Land (Bost.) 8	17 1/2	17 3/4	Stark Mills (N.H.) 1000	1220	1250	110	First National. 100	340	10 1/2	110	United States Nat. 100	210	210	225	
West'n Union Tel. Co. 4	4		Tecumseh (F.R.) 100	110	112	1160	Port Dearborn Nat. 100	108 1/2	110	110	Western National. 100	120	120	125	
MINING STOCKS.				Thorndike (Mass.) 1000	1160	1175	Globe National. 100	108 1/2	110	110	West Side. 100	230			
(N. Y. & SAN. FRAN.)			Tremont & S. (Mass.) 100	132	132 1/2	220	Hide and Leather. 100				Philadelphia.				
Adams & Co. 100			Union C. Mt. (F.R.) 100	220		108	Ills. Tr. & Sav. 100				Bank of No. Amer. 100	290	300		
American Flag. 100			Wampanoag (F.R.) 100	108		102	International. 100				Chestnut St. Nat. 100	169 1/2			
Alice. 100	55	70	Washington (new) 100	99	100	104	Lincoln National. 100				Commercial Nat. 50	56			
Astoria. 100	43		do pref. 100	102	104	55	Merchants' Nat. 100				First National. 100	230			
Barcelona. 100	10		Weetamoe (F.R.) 100	55	55	28	Metropolitan Nat. 100	220			Fourth St. Nat'l. 100	1 1/2			
Belle Isle. 100	10		William's Linn Co. 25	25	28	1080	Nat. Bk. of Amer. 100				Girard National. 40	94 1/2			
Belmont. 100	10	35	York Co. (Me.) 750	1080	1090		Nat. Bk. of Rep. 100				Kensington Nat'l. 50	110			
Best & Belcher. 100	175		BANK STOCKS.				National Live Stock. 200	230		Manufacturers' Nat. 100	100				
Bodie. 100	20		Baltimore.				Northwestern Nat. 100			Mechanics' Nat'l. 100	1 1/2				
Breese. 100	20	50	Bank of Baltimore 100	146			State Bank. 160				Nat. Bk. N. Liberties. 50	153	160		
Bulwer. 100	20		Bank of Commerce 15	17	17 1/2		Union National. 100	180	185		Penn. National. 50	85			
Caledonia E. H. 100	75	85	Citizens' 10	20			Cincinnati.				Philadelphia Nat'l. 100	200			
Con. Imperial. 100	10		Com. & Farmers' 100	130			Atlas National. 100	133	140		Seventh National. 100	102			
Chollar. 100	1 1/2		Farmers' B'k of Md. 30	42			Citizens' National. 100	237 1/2	238 1/2		Western National. 50	100			
Chrysolite. 100	14		Farmers' & Merch. 40	60 1/2			Commercial Bank. 50	115	120		St. Louis.				
Comstock Tunnel St. 50	11	12	Farmers' & Planters 25	43			Equitable Nat. 100				Amer. Exchange. 50	180	190		
Consol. Cal. & Va. 100	3 05		First Nat. of Balt. 100	121			Fifth National. 100	90	100		Boatmen's. 100	157 1/2	160		
Crown Point. 100	1 35		German American. 100	125			First National. 100	260	262 1/2		Bremen. 100	200			
Deadwood terra. 100	1 00		Howard. 100	10 1/2			Fourth National. 100	300	310		Chemical Nat. 100	99	100		
Denver City Con. 100	10		Marine. 30	37 1/2			German National. 100	210			Citizens' Nat. 100	135			
Dunkin. 100	10		Mechanics' 10	13 1/2			Market National. 100	133	140		Citizens' Nat. 100	1 1/2	157 1/2		
El Christo. 100	21		Merchants' 100	146			Merchants' Nat'l. 100	140	150		Nat. Bank of Com. 100	525			
En'ra Con. 100	1 40	2 00	National Exch'ge. 100	126			National Lafayette. 100	300	305		Commercial. 100	99 1/2	100 1/2		
Father De Smet. 100	0	26	People's. 20	17			Ohio Valley Nat'l. 100	135 1/2			Continental Nat'l. 100	350			
Gould & Curry. 30.100	1 10		Second National. 100	175			Second National. 100	380	400		Franklin. 100	240			
Hale & Norcross. 100	2 00		Third National. 100	95			Third National. 100	1 1/2	162		Fourth National. 100	325			
Horn Silver. 100	5 45		Union. 75	81 1/2			Western German. 100	310	350		German. 100	525			
Iron Silver. 20	40	65	Western. 20	33			New Orleans.				German American. 100	135			
Iron Hill. 100			Boston.				American Nat. 100	124	128		International. 100	118	120		
Kings & Pembroke Iron 100	15		Atlantic. 100	133	134		Bank of Commerce. 100	15 1/2	15 3/4		Laclede National. 100	300			
Lacrosse. 100	03	06	Atlas. 100	123 1/2	124		Canal & Banking. 100	159 1/2	162 1/2		Lafayette. 100	235	240		
Leadville Consol. 100	05	18	Blackstone. 100	99 1/2	100		Citizens'. 100	76 1/2	75		Mechanics'. 100	137 1/2	140		
Little Chief. 50	24	26	Boston National. 100	106	107		Co-operative. 25	18 1/2	20		Merchants' Nat'l. 100	250			
Mexican. 100	1 55		Boylston. 100	131 1/2	132		Germania National. 100	220			Mullanphy. 100	101	102		
Mono. 100	21		Broadway. 100	135			Hibernia National. 100	203			Nat. Bk. Republic. 100	200			
Moulton. 100	30	40	Bunker Hill. 100	203 1/2	204		Louisiana Nat. 100	169	175		Northwestern. 100	130	135		
Navajo. 100		15	Central. 100	145	147		Metropolitan. 100	170	180		St. Louis National. 100	195	200		
North Belle Isle. 100			City. 100	60	60 1/2		Mutual National. 100	102	102		State Bank. 50	121 1/2	122 1/2		
Ophir. 100	3 00		Columbian. 100	106 1/2	107		New Orleans Nat. 100	720			Third National. 100	68 1/2			
Oriental & Miller. 100		08	Commerce. 100	127	127 1/2		People's. 50	105	110		San Francisco.				
Phoenix of Arizona. 50	53	54	Commercial. 100	96	98		Southern National. 100	102	105		Anglo-California. 262	265			
Plymouth. 50	50	1 5	Com'ow'ith (new) 100	139 1/2	140		State National. 100	100			Bank of California. 182	195			
Robinson Consol. 50	1 5	50	Continental. 100	126 1/2	127		Traders'. 100	100			First Nat'l Gold. 100	120 1/2	121		
Savage. 100	1 45		Eagle. 100	100	100 1/2		Union National. 100	137	138 1/2		London Paris & A. 57 1/2				
Sierra Nevada. 100	1 35		Elcott. 100	136	136 1/2		Whitney National. 100	330			Pacific. 162				
Standard. 100	1 30		Everett. 100	99 1/2	100		New York.				Alliance. 1000	50	90		
Union Consol. 100	1 10		Exchange. 100	137	137 1/2		America. 100	212	217		American. 50	110	140		
Yellow Jacket. 100	1 10		Faneuil Hall. 100	138	138 1/2		American Exch'ge. 100	156	160		Bowery. 25	85	90		
BOSTON MINING.				First National. 100	240	241	Bowery. 100	310	315		Broadway. 25	129	135		
(See Page 813.)			First Ward. 100	129	131		Broadway. 25	265	274		Citizens'. 20	107	110		
MANUFACTURING.				Fourth National. 100	125	127	Butchers & Drovers. 25	184	190		Commonwealth. 100	70	80		
Am. Linn (F. Riv.) 100	110	112 1/2	Freeman's. 100	100	100 1/2		Central National. 100	138 1/2	142		Continental. 100	200	260		
Amory (N.H.) 100	137 1/2	138	Globe. 100	99	100		Chase National. 100	450			Eagle. 40	217	223		
Amoskeag (N.H.) 1000	2265	2275	Hamilton. 100	117	117 1/2		Cnatham. 25	412	422		Empire City. 100	70	80		
Androscoggin (Me.) 100	153	153 1/2	Hide & Leather. 100	127	127 1/2		Chemical. 100	4400	4800		Farragut. 50	80	100		
Appleton (Mass.) 1000	625	640	Howard. 100	106 1/2	107		City. 100	45	46		German-American. 100	300	320		
Atlantic (Mass.) 100	94 1/2	95	Lincoln (new) 100	105	107		Citizen's. 25	155	161		Germania. 50	170	180		
Barnaby (Fall Riv.) 100	130		Manufacturers' 100	101	102		Columbia. 100	275			Globe. 50	75	85		
Barnard Mfg. (F.R.) 100	100		Market. 100	100	100 1/2		Commerce. 100	200	202		Greenwich. 25	105	115		
Bates (Me.) 100	150	155	Market (Brighton). 100	105	105 1/2		Continental. 100	130	137		Hamilton. 15	75	80		
Boott Cot. (Mass.) 1000	1345	1355	Massachusetts. 100	100	100 1/2		Corn Exchange. 100	250			Hanover. 50	130	140		
Borden City Mfg. (F.R.) 100	140		Mechanics' 100	128 1/2	129		Deposit. 100	110	116		Home. 100	140	145		
Boston Co. (Mass.) 1000	1100	1120	Merchants' 100	147	147 1/2		Eleventh Ward. 25	150	160		Kings Co. (B'klyn.) 20	165	175		
Boston Belting. 100	205	206	Metropolitan. 100	100	100 1/2		Fifth Avenue. 100	200	200		Lafayette (B'klyn.) 50	69	75		
Bost. Duck (Mass.) 700	700	900	Monument. 100	235	250		First National. 100	2500			Manuf. & Builders' 100	140	145		
Chace (Fall Riv.) 100	112		Mt. Vernon. 100	135 1/2	137		First Nat. of Staten Id. 100	110			Nassau (Brooklyn) 50	60	65		
Chicopee (Mass.) 100	98 1/2	100	New England. 100	180	180 1/2		Fourth National. 100	201	207		National. 37 1/2	145	150		
Cochecho (N.H.) 500	395	400	North America. 100	122 1/2	123		Gallatin National. 50	310	325		Niagara. 50	145	160		
Collins Co. (Conn.) 100	99		Old Boston. 100	115 1/2	116		Garfield. 100	400			North River. 25	70	75		
Continental (Me.) 100	24	24 1/2	People's. 100	165	165 1/2		German American. 75	325			Pacific. 25	135	140		
Crest Mills (F.R.) 100	37 1/2	40	Redemption. 100	129	130		German Exchange. 160	400			Peter Cooper. 20	130	140		
Crystal Spr. Bl. (F.R.) 100			Republic. 100	162 1/2	163		Germania. 100	330			Phenix (B'klyn.) 50	150	155		
Davol Mills (F.R.) 100			Revere. 100	103	105		Greenwich. 25	180			Rutgers. 25	108	115		
Dwight (Mass.) 500	890	900	Rockland. 100	155	157		Hanover. 100	341	355		Stuyvesant. 25	80	95		
Edwards (Me.) 100	127 1/2	128	Second National. 100	163 1/2	194		Hide & Leather. 100	125	135		United States. 25	120	135		
Everett (Mass.) New 88	30	</													

Investment Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.	
	Week or Mo	1902.	1901.	1902.	1901.	
Allegheny Val.	Septemb'r.	240,191	238,064	1,925,150	1,871,892	
Aitch T. & S. P.	1st wk Nov	789,517	733,945	31,655,126	29,543,987	
St. L. & San F.	1st wk Nov	188,967	184,788	7,744,107	7,274,599	
Col. Midland	1st wk Nov	35,092	34,256	1,855,947	1,731,106	
Avg. tot. l.	1st wk Nov	1,013,576	952,989	41,255,181	38,572,109	
Atlanta & Char.	Septemb'r.	58,968	63,727	271,074	283,395	
Atlanta & Flor'a	October...	13,401	16,113	510,101	592,915	
Atlanta & W. Pt.	August...	30,436	32,789	271,074	283,395	
B. & O. East Lines	Septemb'r.	1,954,561	1,810,646	14,644,768	14,184,948	
Western Lines	Septemb'r.	650,365	612,302	4,693,368	4,095,093	
Total...	Septemb'r.	2,604,926	2,322,948	19,248,135	18,280,039	
B. & O. South.	1st wk Nov	48,993	52,856	2,250,772	2,103,730	
Bath & Ham'ds	Septemb'r.	4,103	3,799	19,659	17,915	
B. & A. & N. E.	October...	3,490	4,577	34,293	42,684	
B. & N. E. & T. & N.	1st wk Nov	21,495	19,428	176,055	151,693	
Brooklyn Elev.	2d wk Nov.	36,779	36,254	1,630,884	1,532,985	
Buff. Roch. & Pitt.	1st wk Nov	58,917	52,749	2,719,027	2,391,694	
Bur. C. & P. & N.	1st wk Nov	97,723	102,024	3,622,253	3,916,492	
Camden & Atl.	Septemb'r.	77,769	84,473	683,530	666,675	
Canadian Pacific	2d wk Nov.	495,000	480,000	18,394,003	17,241,202	
Car. C. & G. Ch.	Septemb'r.	1,373	3,459	19,940	33,026	
Car. Midland	October...	8,200	7,064	53,106	51,615	
Central of Ga.	June...	544,928	1,271,638	10,637,071	10,416,476	
Central of N. J.	Septemb'r.	1,343,298	1,643,899	11,034,804	12,429,908	
Central Pacific	Septemb'r.	1,395,091	1,643,899	11,034,804	12,429,908	
Central of S. C.	Septemb'r.	6,643	8,723	70,672	73,664	
Char. Clin. & Ide.	October...	15,000	19,040	117,668	132,405	
Charleston & Sav.	Septemb'r.	34,505	45,663	453,481	553,235	
Char. Sum. & No.	October...	17,750	22,668	121,928	105,852	
Cheraw & Darl.	Septemb'r.	7,922	9,125	57,022	74,443	
Cheraw & Salish.	Septemb'r.	976	1,328	11,548	15,276	
Ches. & Ohio.	2d wk Nov.	176,139	206,701	8,290,184	8,056,679	
Ches. O. & S. W.	Septemb'r.	215,036	210,221	1,611,952	1,689,661	
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,543	
Chic. Bur. & Q.	Septemb'r.	4,135,598	3,713,136	29,306,770	24,406,057	
Chic. & East. Ill.	1st wk Nov	90,294	62,985	3,480,139	3,181,365	
Chicago & Eri.	Septemb'r.	237,235	232,614	2,044,280	1,933,380	
Chic. Mil. & St. P.	2d wk Nov.	763,905	762,983	28,447,977	25,111,710	
Chic. & N. W. & P.	Septemb'r.	3,207,880	3,186,213	23,930,232	20,636,797	
Chic. Peo. & S. L.	1st wk Nov	26,275	25,026	1,109,779	976,197	
Chic. R. R. & P.	1st wk Nov	411,336	342,508	15,789,980	14,142,373	
Chic. St. P. & K. C.	1st wk Nov	103,493	105,816	4,322,921	3,875,973	
Chic. St. P. & O.	Septemb'r.	870,831	862,312	6,371,457	5,424,181	
Chic. & W. Mich.	1st wk Nov	39,056	35,538	1,703,796	1,510,513	
Cin. Ga. & Ports.	October...	6,927	7,530	59,069	57,823	
Cin. Jack. & Mac.	1st wk Nov	14,460	12,297	601,465	619,682	
Cin. N. O. & T. P.	1st wk Nov	74,579	80,837	3,594,777	3,695,092	
Ala. Gt. South.	1st wk Nov	34,086	40,150	1,481,850	1,604,740	
N. Ori. & N. E.	1st wk Nov	28,366	25,423	1,080,438	978,367	
Ala. & Vicksb.	1st wk Nov	11,660	17,976	504,116	543,417	
Vicksb. Sh. & P.	1st wk Nov	13,340	19,381	454,107	521,364	
Enterprise Syst.	1st wk Nov	162,031	183,767	7,033,290	7,341,001	
Cin. Northw'n	October...	2,075	2,062	17,417	17,658	
Cin. Ports. & V.	October...	25,436	25,298	216,321	205,560	
Col. & Mayss.	October...	1,100	1,081	11,910	10,621	
Clev. Akron & C.	1st wk Nov	19,736	19,205	851,006	808,687	
Clev. Can. & So.	Septemb'r.	95,778	71,992	657,658	580,233	
Cin. Ch. & S. L.	1st wk Nov	273,222	274,977	12,240,130	11,700,797	
Peo. & East'n	1st wk Nov	28,579	36,048	1,015,050	1,431,783	
Clev. & Marietta	October...	32,680	33,126	274,176	287,722	
Col. H. V. & Tol.	October...	315,206	338,981	2,776,946	2,712,539	
Col. Shawnee & H.	1st wk Nov	16,863	15,689	616,732	499,683	
Colusa & Lake.	October...	2,800	2,400	25,126	23,735	
Conn. River.	Septemb'r.	114,256	102,948	896,201	824,510	
Current River.	1st wk Nov	4,411	2,663	174,501	136,835	
Denv. & Rio Gr.	2d wk Nov.	190,600	177,800	7,930,251	7,424,460	
Des. M. No. & W.	October...	41,660	33,670	341,400	274,429	
Det. Bay C. & Alp.	October...	23,300	29,050	300,531	375,559	
Det. Lans. & So.	1st wk Nov	24,068	24,929	1,054,819	1,075,830	
Duluths. S. & Atl.	1st wk Nov	37,732	37,545	1,981,037	1,922,079	
Duluth & Winn.	Septemb'r.	10,149	5,652	89,439	54,297	
E. Tenn. Va. & Ga.	1st wk Nov	123,801	143,962	701,602	593,412	
Elgin Jol. & East.	October...	79,277	72,748	329,150	311,332	
Evans. & Ind'ns	2d wk Nov.	6,275	5,817	329,150	311,332	
Evans. & Rich.	1st wk Nov	2,508	1,924	1,112,524	1,054,603	
Evans. & T. H.	2d wk Nov.	23,539	21,650	1,112,524	1,054,603	
Fitchburg.	Septemb'r.	637,930	614,947	5,556,035	5,195,905	
Flint. & P. Marq.	1st wk Nov	53,077	56,428	2,437,675	2,484,147	
Fluorence.	Septemb'r.	3,570	8,115	26,449	30,800	
Fr. W. & Rio Gr.	October...	51,088	56,709	306,385	248,817	
Ga. Car. & No.	Septemb'r.	27,302	14,615	163,660	88,167	
Georgia R.R.	Septemb'r.	130,582	140,118	1,047,324	1,292,622	
Geo. So. & Fla.	October...	71,442	69,923	619,790	620,127	
Georgian & W'n	Septemb'r.	2,693	3,002	33,464	30,911	
Gr. Rap. & Ind.	1st wk Nov	49,110	48,816	2,136,163	2,081,823	
Cin. R. & F. W.	1st wk Nov	10,621	9,227	423,692	345,299	
Other lines.	1st wk Nov	4,398	4,398	209,239	196,178	
Total all lines.	1st wk Nov	61,119	62,439	2,789,154	2,643,300	
Grand Trunk.	Wk Nov. 5	427,006	420,823	16,732,436	16,308,200	
Chic. & Gr. Tr.	Wk Nov. 5	67,934	71,622	3,146,197	3,084,332	
Det. Gr. H. & M.	Wk Nov. 5	23,851	24,633	1,024,129	1,007,589	
Great North'n.	October...	1,727,444	1,601,710	10,885,794	8,833,287	
St. P. M. & M.	October...	164,501	149,579	895,476	878,513	
East. of Minn.	October...	129,845	117,629	983,220	1,058,598	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor. - (Con.)					
Tot. system.	October.	2,021,704	1,868,918	12,601,889	10,770,308
G. Bay W. & St. P.	Septemb'r.	43,904	33,274		
Gulf & Chicago	October.	3,519	3,549	28,017	39,043
Hous. Pan. & W.	Septemb'r.	3,437	2,152	28,416	17,079
Houston & Western	October.	15,000	17,581	118,700	139,605
Hutch. & South'n	Septemb'r.	10,323	8,160	71,930	55,542
Illinois Central	October.	1,833,451	1,859,184	15,765,405	15,162,314
Ind. Dec. & West.	October.	43,118	38,163	416,740	395,781
In. & Gr. North'n	1st wk Nov	86,554	101,500	3,259,384	3,359,179
Interco. (Mex.)	Wk Oct. 29	30,100	24,455		
Iowa Central.	1st wk Nov	37,537	41,120	1,608,547	1,491,510
Iron Railway	October.	3,805	3,001	29,787	28,643
J. K. & K. W.	July.	40,151	39,826	506,468	489,322
Kan. & Mich.	2d wk Nov.	6,023	7,614	316,677	282,309
Kan. C. Cl. & S. P.	1st wk Nov	6,273	5,030	279,317	268,145
K. C. F. & Mem.	1st wk Nov	104,260	100,426	4,216,200	3,996,167
K. C. Mem. & Br.	1st wk Nov	24,042	31,370	926,737	996,121
K. C. Nov. & P. S.	October.	9,100	6,435		
Kan. C. W. & S. W.	October.	34,663	32,610	240,967	245,010
Kekukuk & West.	1st wk Nov	8,021	8,308	341,450	349,434
L. Erie All. & So.	October.	8,486	7,785	68,065	61,737
L. Erie & West.	1st wk Nov	67,389	66,952	3,011,018	2,744,133
Lehigh & Hud.	October.	48,748	36,302	380,049	348,907
Lehigh Valley	August.	1,548,770	1,528,442		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island	2d wk Nov.	75,571	69,381	3,456,204	2,716,622
Louis. & Mo. Riv.	July.	38,910	42,053	213,950	233,040
Louis. Ev. & St. L.	2d wk Nov.	36,891	33,456	1,302,861	1,351,372
Louis. & Nashv.	1st wk Nov	445,250	447,685	18,316,754	17,082,927
Louis. N. A. & Ch.	1st wk Nov	60,495	56,892	2,810,207	2,441,684
Louis. St. L. & Tex.	1st wk Nov	12,099	10,002	543,393	432,841
Manistique.	October.	877	2,575	80,703	104,910
Mar. & Nor. Ga.	August.	21,041			
Memphis & Chas.	1st wk Nov	30,059	34,827	1,201,978	1,341,866
Mexican Cent.	2d wk Nov.	171,106	170,863	7,804,777	6,353,660
Mex. National.	2d wk Nov.	105,507	81,771	3,924,825	3,614,575
Mexican R'way	Wk Nov. 5	64,953	68,274	2,569,800	3,386,110
Milwaukee & No.	2d wk Nov.	38,191	40,096	1,474,103	1,511,177
Mineral Range.	October.	10,656	13,724	109,537	120,661
Minneapolis & St. L.	October.	194,784	222,503	1,831,037	1,471,285
M. St. P. & S. S. M.	October.	355,356	287,204	2,603,332	1,976,875
Mo. Kan. & Tex.	1st wk Nov	216,837	222,460	8,134,369	8,095,779
Mo. Pac. & Iron M.	2d wk Nov.	518,000	554,000	23,720,000	22,061,000
Mobile & Ohio.	October.	297,480	348,370	2,708,650	2,837,982
Nash. Ch. & St. L.	October.	473,239	491,980	4,282,116	3,861,051
N. Jersey & N. Y.	July.	31,829	27,907	175,183	159,335
New Or. & So'n.	October.	12,717	14,876	108,490	137,850
N. Y. C. & H. R.	October.	4,289,874	4,173,663	37,681,481	36,172,094
N. Y. L. E. & W.	August.	2,677,501	2,946,268	20,235,363	19,550,584
N. Y. P. & Ohio.	August.	644,705	699,624	4,636,748	4,532,716
N. Y. & N. Eng.	June.			2,906,004	2,918,416
N. Y. & North'n	October.	58,907	48,355	478,840	431,338
N. Y. Ont. & W.	1st wk Nov	59,537	57,129	2,962,993	2,600,917
N. Y. Susq. & W.	Septemb'r.	163,932	158,124	1,277,059	1,218,550
Norfolk & South'n	Septemb'r.	32,292		321,068	
Norfolk & West.	1st wk Nov	226,241	182,943	8,339,173	7,658,748
N. & S. E. (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009
North'n Central	Septemb'r.	650,070	625,919	5,219,435	4,979,822
Northern Pacific	2d wk Nov	570,229	630,555	21,711,836	21,714,725
Wis. Ct. Lines.	2d wk Nov.	115,373	107,480	5,087,227	4,510,727
N. P. & W. Cent.	2d wk Nov.	685,602	738,035	26,799,063	26,225,482
Ohio & Miss.	October.	397,323	404,958	3,500,135	3,517,069
Ohio River	1st wk Nov	19,025	15,321	654,731	603,237
Ohio Southern	October.	60,951	60,604	524,687	476,685
Omaha & St. L.	Septemb'r.	47,399	48,513	421,822	355,693
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,643
Pennsylvania.	2d wk Nov.	6,098,024	6,159,557	50,598,753	49,527,125
Penn. Dec. & Ev.	September.	16,460	15,542	753,134	749,392
Petersburg.	September.	87,561	36,031	413,941	399,349
Phila. & Erie.	September.	538,877	508,796	3,800,025	3,803,059
Phila. & Read'g.	September.	2,164,923	2,124,961	16,853,348	15,970,414
Coal & Iron Co.	September.	1,902,649	2,348,269	15,993,432	14,612,262
Total both Cos.	September.	4,067,572	4,473,230	32,746,782	30,582,693
Lehigh Valley.	August.	1,548,770	1,528,442		
Pitts. Mar. & Ch.	October.	3,967	4,592	32,755	37,598
Pitt. Shen. & L. E.	October.	39,425	35,284	325,962	274,962
Pitts. & West. sys.	2d wk Nov.	47,221	44,445	2,086,705	1,975,380
Pitt. Young & A.	October.	122,424	147,661	1,234,829	1,090,192
Pt. Royal & Aug.	September.	22,791	25,206	169,369	273,393
Pt. Roy. & W. Car.	September.	22,121	27,184	194,786	290,487
Pres. & Ariz. Cen.	July.	13,099	16,830	74,496	75,016
Quincy O. & K. C.	October.	25,626	25,817	226,707	215,546
Rich. & Dan. sys.	July.	917,430	1,107,020	6,986,996	7,705,829
Rich. & Petersb.	September.	28,592	25,294	267,113	250,216
Rio Gr. South'n.	2d wk Nov.	16,306	9,327	586,339	242,127
Rio Gr. West'n.	2d wk Nov.	45,600	52,000	2,287,436	2,243,108
Sag. Tracela & H.	October.	13,894	12,062	103,571	89,468
St. L. A. & T. H. B's	1st wk Nov	29,170	28,500	1,261,789	1,203,168
St. L. Ken. & So.	October.	3,493	3,360	29,201	16,730
St. L. South'n & R.	2d wk Nov.	97,000	132,700	3,929,027	3,830,460
St. Paul & Dur'g	October.	246,621	247,541	1,724,881	1,487,907
S. Fran. & S. Pac.	1th wk Oct.	34,741	36,653	742,080	739,169
Sandersv. & Ten.	October.	838	1,004	5,568	7,575
San Ant. & A. P.	June.	107,037	137,830	639,196	722,276
Sav. Am. & Mon.	September.	50,709	52,820	373,350	357,070
Silverton.	October.	13,200	17,390	78,957	100,010
Sloux City & No.	October.	50,079	55,989	353,276	367,290
South Bound.	October.	22,669		159,357	
South Carolina.	October.	136,000	185,072	1,095,666	1,382,767
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	481,359	451,312	3,226,792	3,174,235
Louis's West.	Septemb'r.	91,687	102,198	759,921	716,946
Morgan's A. C.	Septemb'r.	489,609	473,846	3,641,475	3,780,624
N. Y. F. & Mex.	Septemb'r.	39,971	30,771	168,186	154,816
Tex. & N. Or.	Septemb'r.	143,031	154,889	1,220,703	1,179,924
Atlantic sys. & A.	Septemb'r.	1,273,967	1,238,392	9,091,945	9,083,310
Pacific system	Septemb'r.	3,126,684	3,633,815	26,445,630	27,225,603
Total of all	Septemb'r.	4,700,651	4,982,207	35,537,595	36,308,913
Coast Div. (Cal.)	Septemb'r.	77,552	256,703	1,694,034	1,740,959
Sou. Div. (Cal.)	Septemb'r.	226,755	656,335	1,664,984	1,927,939
Arizona Div.	Septemb'r.	171,639	173,719	1,430,570	1,457,712
New Mex. Div.	Septemb'r.	86,610	89,625	742,637	771,452
Port. Un. & Col.	Septemb'r.	9,476	12,150	80,869	99,300
Staten Is. R. T.	Septemb'r.	93,962	105,289	840,919	831,313
tony Cl. & C. M. C.	Septemb'r.	7,231	7,284	51,916	49,887
Summit Branch.	Septemb'r.	114,057	109,214	962,776	916,769
Lykens Valley	Septemb'r.	111,622	70,014	793,344	698,745
Tot'l both Cos	October.	220,277	211,777	1,081,587	1,818,299
Tenn. Midland.	October.	20,230	22,840	157,346	167,973
Texas & Pacific	2d wk Nov.	149,504	179,567	5,677,938	6,090,456
Tex. S. Val. & N. M.	October.	4,519	5,452	40,171	37,638
Col. A. A. & N. M.	2d wk Nov.	24,258	17,766	972,293	892,355
Col. Col. & Cin.	4th wk Oct.	8,899	10,633	283,650	284,884
Col. & Ohio Cent.	2d wk Nov.	42,305	38,393	1,703,704	1,584,690
Col. & O. Cen. Ext.	Septemb'r.	16,434	16,831		
Col. P. & West.	1st wk Nov	21,146	21,767	842,298	818,453

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of November.	1892.	1891.	Increase.	Decrease.
		1892.	1891.	1892.	1891.					
Tol. St. L. & K. C.	2d wk Nov.	\$ 46,719	\$ 46,199	\$ 1,898,418	\$ 1,702,792	Lake Erie & Western...	\$ 67,399	\$ 66,932	\$ 437	\$
Tol. & So. Haven	Septemb'r.	2,469	2,680	19,771	20,751	Louis. Evans. & St. L...	37,036	34,339	2,747	
Ulster & Del.	Septemb'r.	42,269	37,955	326,789	298,640	Louisville & Nashville...	465,250	447,555	17,655	
Union Pacific—						Louis. N. Albany & Chic.	60,195	56,592	3,603	
Or. S. L. & U. N.	Septemb'r.	667,389	637,737	5,291,968	5,621,903	Louisville St. L. & Texas.	12,099	10,002	2,097	
Or. Ry. & N. Co.	Septemb'r.	520,989	617,521	3,238,373	4,026,236	Memphis & Charleston...	33,059	34,827	1,768	
U. Pac. D. & G.	Septemb'r.	514,141	574,448	4,264,175	4,131,306	Mexican Railway...	64,953	68,274	3,321	
St. Jo. & Gd. Isl.	1st wk Nov.	22,600	23,900	1,014,226	745,945	Mo. Kansas & Texas...	216,937	222,460	5,523	
All other lines.	Septemb'r.	2,556,729	2,268,787	17,287,596	15,913,611	New York Ont. & West...	58,537	57,159	1,378	
Tot. U. P. Sys.	Septemb'r.	4,394,683	4,192,539	30,976,322	30,309,410	Ohio River...	19,025	15,321	3,704	
Cent. Br. & L. L.	Septemb'r.	143,759	100,585	978,053	563,807	Peoria Dec. & Evansv...	17,547	15,785	1,762	
Tot. cont'd.	Septemb'r.	4,538,443	4,293,124	31,954,375	30,873,217	St. Joseph & Gd. Island.	22,610	23,900	1,290	
Montana Un.	Septemb'r.	86,814	44,648	813,954	531,343	St. L. Alt. & T. H. Brnes	29,170	28,050	1,120	
Leav. Top. & S.	Septemb'r.	2,483	2,450	25,593	22,453	Toledo Peoria & West'n...	21,146	21,767	621	
Man. Al. & Bur.	Septemb'r.	4,254	4,254	29,562	30,561					
Jointly owned	Septemb'r.	93,550	51,851	869,112	584,362	Total (79 roads)...	9,041,758	8,895,844	395,425	242,511
Grand total.	Septemb'r.	4,585,218	4,319,050	32,888,931	31,165,398	Net increase (1-76 p.c.)			155,914	
Vermont Valley	Septemb'r.	20,854	118,588	152,150	149,154					
Wabash...	2d wk Nov.	262,000	291,000	12,346,088	11,964,207					
West Jersey...	Septemb'r.	163,053	190,933	1,354,328	1,310,853					
W. V. Cen. & Pitts.	October...	91,713	99,755	907,092	921,939					
Western of Ala.	August...	39,410	39,430	303,334	342,839					
West. Maryland.	October...	102,000	90,925							
West. N. Y. & Pa.	3d wk Oct.	86,100	76,400	2,808,072	2,931,212					
West Va. & Pitts.	August...	36,331	23,583	212,971	110,981					
Wheel. & L. Erie	2d wk Nov.	25,652	23,350	1,259,912	1,123,415					
Wil. Col. & Aug.	Septemb'r.	61,565	66,899	568,993	673,012					
Wrightsv. & Ten.	October...	7,000	8,230	57,289	72,819					

* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. Includes earnings from ferries, etc., not given separately. Mexican currency. † Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 27 roads have furnished returns as yet for the second week of November. On these the loss in the aggregate is 3-10 per cent.

2d week of November.	1892.	1891.	Increase.	Decrease.
Brooklyn Elevated...	\$ 36,779	\$ 36,254	\$ 525	
Canadian Pacific...	498,000	480,000	18,000	
Chesapeake & Ohio...	176,139	206,700	30,561	
Chicago Milw. & St. Paul.	763,903	762,883	1,022	
Denver & Rio Grande...	190,600	177,800	12,800	
Evansv. & Indianapolis...	6,275	5,117	1,158	
Evansv. & Terre Haute...	23,539	21,650	1,889	
Kanawha & Michigan...	6,023	7,614	1,591	
Long Island...	75,571	69,391	6,180	
Louis. Evansv. & St. L.	36,881	33,456	3,425	
Mexican Central...	171,106	170,863	243	
Mexican National...	105,507	81,771	23,736	
Milwaukee & Northern...	38,191	40,096	1,905	
Mo. Pacific & Iron Mt...	518,000	554,000	36,000	
Northern Pacific...	570,229	630,555	60,326	
Wisconsin Central...	115,373	107,400	7,973	
Peoria Dec. & Evansv...	16,460	15,542	918	
Pittsburg & Western...	47,221	44,425	2,796	
Rio Grande Southern...	16,706	9,327	6,979	
Rio Grande Western...	45,600	52,000	6,400	
St. L. & Southwestern...	97,000	132,700	35,700	
Texas & Pacific...	149,504	179,587	30,083	
Tol. Ann. A. & N. M.	24,258	17,766	6,492	
Toledo & Ohio Central...	42,305	38,383	3,922	
Toledo St. L. & Kan. City.	46,719	46,199	520	
Wabash...	262,000	291,000	29,000	
Wheeling & Lake Erie...	25,652	23,350	2,302	
Total (27 roads)...	4,105,143	4,236,579	100,110	231,546
Net decrease (3-10 p. c.)				131,436

* Toledo Columbus & Cincinnati included in both years.

For the first week of November the final statement covers 79 roads, and there is a trifling gain—\$155,914—or 1-76 per cent.

1st week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (23 r'ds)	\$ 4,321,632	\$ 4,293,663	\$ 156,737	\$ 128,763
Ath. Top. & San. Fe Sys.	789,517	783,945	55,572	
St. Louis & San Fr. Sys.	188,967	184,788	4,179	
Colorado Midland...	35,092	34,256	836	
Balt. & Ohio Southwest...	48,993	52,816	3,823	
Brooklyn Elevated...	38,194	35,693	2,501	
Buffalo Roch. & Pittsb...	93,917	52,729	41,188	
Burl. Ced. Rap. & North...	97,723	102,024	4,301	
Canadian Pacific...	483,000	466,000	22,000	
Chicago & East. Illinois...	90,294	62,985	27,309	
Chicago & Grand Trunk...	67,334	71,622	4,288	
Chicago Peoria & St. L.	26,275	23,026	3,249	
Chic. Rock Isl. & Pacific...	411,386	342,508	68,878	
Chicago St. P. & K. City...	103,493	105,816	2,323	
Chicago & West Michigan...	39,056	35,534	3,522	
Cin. Jackson & Mackinaw...	14,460	12,297	2,163	
Cin. N. O. & Tex. Pac. Sds...	162,031	183,787	21,756	
Cleve. Akron & Columbus...	19,736	19,205	531	
Cleve. Cin. Chic. & St. L.	273,222	274,977	1,755	
Peoria & Eastern...	28,579	36,048	7,469	
Col. Shawnee & Hocking...	16,863	15,689	1,174	
Current River...	4,411	2,683	1,728	
Detroit Gr. Hav. & Mtl...	23,851	24,633	782	
Detroit Lansing & No...	24,068	23,929	139	
Duluth S. S. & Atlantic...	37,782	37,545	237	
East Tennessee Va. & Ga.	123,801	143,962	20,161	
Evansv. & Indianapolis...	7,017	6,950	67	
Evansv. & Richmond...	2,508	1,924	584	
Evansv. & Terre Haute...	23,446	22,109	1,337	
Flint & Pere Marquette...	53,077	56,428	3,351	
Grand Rapids & Indiana...	49,110	48,816	294	
Cincinnati K. & Ft. W.	10,621	9,227	1,394	
Other lines...	4,388	4,396	8	
Intern'l & Gt. North'n...	86,556	101,500	14,944	
Kanawha & Michigan...	6,079	7,193	1,114	
Kansas City Clin. & Spr...	6,273	5,030	1,243	
Kan. City Ft. S. & Mem...	104,260	100,426	3,834	
Kansas C. C. M. & Birm...	24,042	31,370	7,328	
Keokuk & Western...	8,021	8,308	287	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	—Gross Earnings—		—Net Earnings—	
Roads.	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Allegheny Valley. . . §Sept.	210,191	238,064	109,090	111,990
Jan. 1 to Sept. 30...	1,925,150	1,871,882	757,370	752,991
Mar. 1 to Sept. 30...	1,554,583	1,498,382	623,411	614,103
At. T. & S. Fe Sys. bSept.	3,666,491	3,429,359	1,430,487	1,298,627
Jan. 1 to Sept. 30...	27,111,938	25,227,711	8,266,275	7,597,707
July 1 to Sept. 30...	10,163,576	9,509,300	3,556,801	3,511,612
St. L. & San Fr. Sys. bSept	951,821	839,399	452,613	372,953
Jan. 1 to Sept. 30...	6,579,539	6,147,746	2,460,240	2,071,315
July 1 to Sept. 30...	2,604,940	2,280,709	1,124,381	902,018
Colorado Mid. b. . . Sept.	189,462	176,234	37,031	45,941
Jan. 1 to Sept. 30...	1,620,614	1,528,161	393,635	379,942
July 1 to Sept. 30...	581,353	533,309	120,625	136,138
Aggregate Sys. . . bSept.	4,807,775	4,444,993	1,920,131	1,717,521
Jan. 1 to Sept. 30...	35,312,097	32,901,622	11,120,149	10,048,365
July 1 to Sept. 30...	13,349,869	12,328,317	4,801,807	4,189,768
Baltimore & Ohio—				
Lines E. O. R. b. . . Sept.	1,954,561	1,810,646	804,930	710,361
Jan. 1 to Sept. 30...	14,611,765	14,184,946	4,612,814	4,897,797
July 1 to Sept. 30...	5,430,279	5,455,928	1,981,287	2,120,976
Lines W. O. R. b. . . Sept.	650,365	513,302	215,933	104,677
Jan. 1 to Sept. 30...	4,603,368	4,095,093	618,402	647,190
July 1 to Sept. 30...	1,676,315	1,458,253	396,033	262,422
Total system b. . . Sept.	2,404,926	2,322,943	1,020,381	815,038
Jan. 1 to Sept. 30...	19,243,135	18,281,039	4,311,215	5,511,948
July 1 to Sept. 30...	7,108,593	6,914,184	2,377,370	2,333,405
Beech Creek. §Sept.				
July 1 to Sept. 30...	288,631	301,183	133,575	156,119
Bennington & Rut §Sept.				
Jan. 1 to Sept. 30...	199,421	184,231	47,509	def. 14,212
July 1 to Sept. 30...	80,003	79,854	30,734	26,292
Birm. & Atlantic. b. §Sept.	3,372	4,084	142	1,305
Jan. 1 to Sept. 30...	30,706	33,087	4,493	6,688
July 1 to Sept. 30...	10,152	11,276	2,097	3,302
Bir. Shef. & Ten. R. b. §Sept.	21,495	19,424	4,843	6,413
Jan. 1 to Sept. 30...	176,035	151,693	57,162	52,272
Best. Rev. B. & L. . . §Sept.				
Jan. 1 to Sept. 30...	242,778	270,110	72,149	89,491
July 1 to Sept. 30...	125,677	147,620	61,980	78,381
Br'klyn Elevated. . §Sept.	151,385	140,971	64,274	59,215
Jan. 1 to Sept. 30...	1,382,254	1,303,366	595,316	557,040
Buff. R. & Pitts. . . bSept.	290,611	257,250	94,328	86,653
Jan. 1 to Sept. 30...	2,360,462	2,062,020	692,537	678,515
July 1 to Sept. 30...	854,438	746,293	262,571	254,993
Burl. Ced. R. & No. a. §Sept.	437,400	423,874	101,504	166,451
Jan. 1 to Sept. 30...	3,016,868	2,637,395	776,890	768,366
Cam. & Atl. Brs. a. §Sept.	77,769	84,473	20,220	24,810
Jan. 1 to Sept. 30...	693,530	666,675	166,124	163,481
Canadian Pacific. a. Sept.	1,975,031	1,835,659	838,999	825,240
Jan. 1 to Sept. 30...	15,314,003	14,232,700	5,572,414	5,162,786
Carolina Midland. §Sept.	7,838	6,340	1,854	2,314
Jan. 1 to Sept. 30...	44,906	44,551	2,967	16,592
July 1 to Sept. 30...	19,044	16,918	4,049	5,977
Cent. of New Jers. a. Sept.	1,343,293	1,271,638	592,610	529,030
Jan. 1 to Sept. 30...	10,637,071	10,416,476	4,435,334	4,387,745
Central Pacific. . . b. Sept.	1,395,081	1,613,899	568,165	763,120
Jan. 1 to Sept. 30...	11,034,804	12,429,808	4,407,034	5,692,222
Char. Cin. & Chic. . §Sept.	12,266	13,736	def. 965	def. 2,964
Jan. 1 to Sept. 30...	102,666	113,365	def. 22,879	def. 25,645
Cheraw & Darl. . . b. §Sept.	7,922	9,125	3,150	1,197
Jan. 1 to Sept. 30...	57,022	74,443	13,072	21,781
July 1 to Sept. 30...	18,636	21,592	6,031	5,741
Chesapeake & Ohio a. Sept.	939,734	893,609	304,364	240,033
Jan. 1 to Sept. 30...	7,021,894	6,703,382	1,923,902	1,648,812
July 1 to Sept. 30...	2,819,320	2,688,439	959,132	757,154
Ches. & O. S. W. . . b. Sept.	215,036	210,221	79,099	84,554
Chic. Bur. & Nor. b. . Sept.	223,501	225,291	96,924	113,986
Jan. 1 to Sept. 30...	1,576,392	1,544,543	533,230	603,671
Chic. Burl. & Quin. bSept.	4,135,598	3,713,136	1,722,167	1,616,844
Jan. 1 to Sept. 30...	29,306,770	24,406,957	9,851,226	9,109,457
Chicago & E. Ill. . . b. §Sept.	395,694	341,639		
July 1 to Sept. 30...	1,140,827	1,029,819	466,007	431,813
Chic. M. & St. Paul. a. Sept.	3,109,375	3,093,609	1,114,926	1,229,877
Jan. 1 to Sept. 30...	23,316,585	20,077,971	7,216,743	6,217,909
July 1 to Sept. 30...	8,586,385	7,770,167	2,807,139	2,710,082
Chic. & W. Mich. . . a. Sept.	204,302	173,592	61,587	61,399
Jan. 1 to Sept. 30...	1,479,446	1,304,533	395,299	411,445
Cin. Jack. & Mack. §Sept.	66,977	63,633	22,220	17,262
Jan. 1 to Sept. 30...	521,228	547,095	135,358	139,222
July 1 to Sept. 30...	201,693	195,167	67,297	57,170

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chn. N. O. & Tex. P. Sept.	302,537	347,320	81,590	131,159
Jan. 1 to Sept. 30...	3,136,933	3,206,772	689,335	997,360
July 1 to Sept. 30...	1,086,238	1,155,371	226,372	304,768
Ala. Gt. South'n. Sept.	151,273	156,651	25,280	31,420
Jan. 1 to Sept. 30...	1,242,210	1,371,534	236,597	365,417
July 1 to Sept. 30...	439,219	469,970	61,023	104,494
N. O. & N. East. Sept.	103,317	105,981	11,000	26,000
Jan. 1 to Sept. 30...	905,377	825,123	146,000	182,303
July 1 to Sept. 30...	320,322	242,709	45,000	56,000
Ala. & Vicks. Sept.	45,162	56,976	2,000	14,000
Jan. 1 to Sept. 30...	432,402	412,828	37,000	61,093
July 1 to Sept. 30...	139,036	149,701	7,000	20,000
Vicks. Sh. & Pac. Sept.	42,364	59,068	4,000	19,000
Jan. 1 to Sept. 30...	340,473	423,462	36,000	83,418
July 1 to Sept. 30...	124,200	141,272	9,000	22,000
Total system. Sept.	704,654	705,996	123,879	224,579
Jan. 1 to Sept. 30...	6,135,997	6,267,720	1,143,932	1,693,190
July 1 to Sept. 30...	2,109,015	2,193,023	348,395	597,259
Chn. Ports. & Vir. Sept.	27,815	26,191	8,619	6,757
Jan. 1 to Sept. 30...	190,489	180,232	35,719	20,153
Clev. Akron & Col. Sept.	91,861	86,721	29,900	21,278
Jan. 1 to Sept. 30...	734,363	701,107	208,559	189,198
July 1 to Sept. 30...	265,806	256,237	80,891	77,448
Cleveland Can. & So. Sept.	95,778	71,992	34,199	25,135
Jan. 1 to Sept. 30...	657,658	530,233	236,404	185,520
July 1 to Sept. 30...	284,478	216,194	103,261	77,448
Clev. Cin. C. & St. L. Sept.	1,397,447	1,305,134	401,367	432,332
Jan. 1 to Sept. 30...	10,615,411	10,134,317	2,782,830	3,074,803
July 1 to Sept. 30...	4,109,506	3,896,691	1,051,339	1,217,524
Peoria & E. Div. Sept.	175,093	170,847	64,310	44,519
Jan. 1 to Sept. 30...	1,321,739	1,241,841	351,990	234,378
July 1 to Sept. 30...	474,783	506,255	112,794	151,382
Cleve. & Marietta. Aug.	29,188	22,716	4,576	7,446
Jan. 1 to Aug. 31...	210,368	222,892	41,378	53,778
July 1 to Aug. 31...	53,430	53,765	8,788	11,840
Col. H. V. & Tol. Aug.	306,334	332,134	156,752	171,013
Jan. 1 to Aug. 31...	2,139,836	2,029,232	959,274	943,163
Cumberland Val. Sept.	700,593	729,354	210,670	215,593
Jan. 1 to Sept. 30...	270,694	249,110	91,145	63,111
Den. & R. Grand. Sept.	825,710	807,693	350,994	342,151
Jan. 1 to Sept. 30...	6,754,251	6,223,960	2,311,029	2,172,748
Oct. 1 to Sept. 30...	2,541,724	2,359,972	1,102,977	975,587
Det. Bay City & Al. Sept.	82,793	83,452	12,996	9,503
Jan. 1 to Sept. 30...	272,251	346,509	85,853	129,099
Det. Lans. & Nor. Sept.	122,287	122,072	39,318	39,244
Jan. 1 to Sept. 30...	913,633	924,036	233,770	269,919
Duluth & Iron Rce. Sept.	1,283,180	627,714	741,627	406,241
Jan. 1 to Sept. 30...	735,753	562,909	487,980	379,876
Dunkirk Al. V. & P. Sept.	220,304	204,935	69,710	58,719
Jan. 1 to Sept. 30...	88,300	77,764	30,469	25,167
Elgin Joliet & E. Sept.	77,843	62,147	24,131	21,918
Jan. 1 to Sept. 30...	622,325	510,664	178,517	172,952
July 1 to Sept. 30...	224,310	199,096	69,079	76,357
Elmira Cor. & No. Sept.	308,645	337,529	96,563	88,596
Jan. 1 to Sept. 30...	125,867	111,244	57,137	41,942
Evans. & Terre H. Oct.	480,714	460,840	276,545	276,545
Fall Brook. Sept.	553,711	565,571	202,223	168,856
Jan. 1 to Sept. 30...	189,445	222,430	97,729	86,875
Flint & Pere Mar. Sept.	237,704	245,156	84,321	92,095
Jan. 1 to Sept. 30...	2,146,171	2,170,913	624,112	611,388
Fla. Cen. & Penin. Sept.	1,215,703	1,037,122	381,389	255,920
Jan. 1 to Sept. 30...	326,627	296,396	64,811	47,636
Fort Worth & R. G. Sept.	255,297	192,108	54,762	57,614
Jan. 1 to Sept. 30...	78,769	89,508	20,624	37,044
Georgia RR. Sept.	130,582	110,118	49,112	29,073
Jan. 1 to Sept. 30...	1,047,324	1,293,622	184,463	365,573
July 1 to Sept. 30...	352,286	388,648	93,502	91,444
Ga. South'n & Fla. Sept.	63,494	59,896	21,063	22,121
Jan. 1 to Sept. 30...	549,308	550,204	135,590	130,572
July 1 to Sept. 30...	181,729	192,002	48,474	72,725
Gr'd Rap. & Lys. Sept.	299,713	289,723	107,463	97,257
Jan. 1 to Sept. 30...	2,410,900	2,296,569	695,470	687,333
Grand Trk of Can. Sept.	369,576	368,539	116,134	118,272
Jan. 1 to Sept. 30...	2,938,313	2,951,975	815,541	788,225
Chic. & Grand Tr. Sept.	62,163	62,390	11,378	12,480
Jan. 1 to Sept. 30...	576,412	556,158	127,084	128,991
Det. Gr. H. & Mil. Sept.	24,546	24,014	7,527	8,125
Jan. 1 to Sept. 30...	186,501	181,158	42,199	47,033
Gulf & Chicago. Sept.	2,895	3,611	def. 403	593
Jan. 1 to Sept. 30...	24,499	27,494	def. 2,253	def. 307
Hoa. Tun. & Wilm. Sept.	3,437	2,152	1,442	574
Jan. 1 to Sept. 30...	28,446	17,679	10,772	5,551
Ind. Dec. & West. Sept.	53,023	41,001	20,914	3,242
Jan. 1 to Sept. 30...	373,592	351,714	108,570	68,012
July 1 to Sept. 30...	157,393	145,728	62,046	31,182
Iowa Central. Sept.	189,768	181,452	71,796	65,468
Jan. 1 to Sept. 30...	1,375,918	1,244,669	343,364	328,936
July 1 to Sept. 30...	499,537	466,892	146,016	134,787
Iron Railway. Sept.	3,531	2,705	227	752
Jan. 1 to Sept. 30...	25,982	25,642	569	7,614
July 1 to Sept. 30...	9,340	7,321	198	1,171
Kanawha & Mich. Aug.	30,330	27,494	8,698	8,632
Jan. 1 to Aug. 31...	61,395	52,855	17,724	12,133
Kan. C. Ft. S. & M. Sept.	436,608	430,901	113,992	151,470
Jan. 1 to Sept. 30...	3,633,776	3,394,860	818,356	937,515
July 1 to Sept. 30...	1,223,776	1,163,353	301,647	347,646
Kan. C. Mem. & B. Sept.	99,770	100,162	7,083	18,301
Jan. 1 to Sept. 30...	792,092	832,100	53,302	77,344
July 1 to Sept. 30...	267,251	272,528	172	26,854
Keokuk & West'n. Sept.	41,396	44,575	17,203	22,311
Jan. 1 to Sept. 30...	294,322	298,508	95,444	120,775
L. Erie All. & South. Sept.	7,126	6,456	1,986	1,558
Jan. 1 to Sept. 30...	59,579	53,952	12,933	10,466
L. Erie & West'n. Sept.	348,219	295,898	172,226	133,251
Jan. 1 to Sept. 30...	2,603,878	2,372,439	1,155,807	1,018,211

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Loh. & Hud. River 9 Sept.	48,035	37,914	22,751	16,439
Jan. 1 to Sept. 30...	337,996	312,605	162,920	135,712
July 1 to Sept. 30...	131,310	111,521	61,061	53,748
Louisv. Ry. & St. L. 1 Oct.	611,391	596,255	251,511	251,511
Jan. 1 to Oct. 31...	1,007,125	1,423,106	406,829	683,794
Louisv. & Nashv. b. Sept.	15,834,810	14,672,344	5,445,995	5,400,758
Jan. 1 to Sept. 30...	5,659,271	5,485,051	2,014,352	2,032,234
July 1 to Sept. 30...	1,007,125	1,423,106	406,829	683,794
Louisv. N. A. & C. 4 Sept.	328,277	291,826	90,139	101,746
Jan. 1 to Sept. 30...	2,453,133	2,114,354	812,984	814,507
July 1 to Sept. 30...	954,692	841,400	333,927	287,093
Louisv. St. L. & Tex. 1 Sept.	52,643	47,972	23,133	19,000
Jan. 1 to Sept. 30...	474,479	377,213	174,249	160,067
July 1 to Sept. 30...	164,429	140,505	69,606	62,996
Maine Central. 1 Sept.	3,653,429	3,279,610	1,322,237	1,086,248
Jan. 1 to Sept. 30...	1,486,633	1,336,662	564,370	516,170
July 1 to Sept. 30...	1,486,633	1,336,662	564,370	516,170
Manistiquet. 1 Sept.	665	2,607	def. 1,663	def. 1,224
Jan. 1 to Sept. 30...	79,824	102,335	40,659	41,041
Mexican Central. 1 Sept.	631,379	623,476	211,999	203,571
Jan. 1 to Sept. 30...	5,721,297	5,253,002	2,002,925	1,892,369
Mexican National. 1 Sept.	411,922	390,450	162,261	104,351
Jan. 1 to Sept. 30...	3,271,115	3,110,582	1,132,638	955,374
Milw. & North a. 1 Sept.	147,710	171,893	47,008	76,053
Jan. 1 to Sept. 30...	1,234,520	1,253,851	380,149	466,872
July 1 to Sept. 30...	437,339	476,610	138,379	192,107
Min. & St. Louis. 1 Sept.	178,304	200,759	69,201	94,017
Jan. 1 to Sept. 30...	1,436,273	1,248,794	533,019	443,750
July 1 to Sept. 30...	529,000	503,708	198,223	213,005
Min. St. P. & S. S. M. 1 Sept.	278,753	275,992	92,592	126,471
Jan. 1 to Sept. 30...	2,247,976	1,639,971	740,493	634,920
Mo. Pac. & Iron M. 1 Sept.	2,781,751	2,494,118	975,524	923,219
Jan. 1 to Sept. 30...	19,881,050	18,204,006	5,061,790	4,656,959
Nash. Ch. & St. L. 1 b. Oct.	473,239	491,930	189,292	191,921
Jan. 1 to Oct. 31...	4,282,116	3,864,051	1,610,520	1,538,246
July 1 to Oct. 31...	1,799,963	1,095,746	711,593	790,975
New Ori. & South. a. 1 Sept.	11,256	13,593	def. 2,111	1,130
Jan. 1 to Sept. 30...	95,773	122,974	def. 5,158	1,844
July 1 to Sept. 30...	27,415	37,343	def. 3,140	def. 1,869
N. Y. L. E. & Western. c. Aug.	2,677,501	2,916,263	841,081	1,122,345
Jan. 1 to Aug. 31...	20,255,363	19,550,584	6,459,955	6,851,215
Oct. 1 to Aug. 31...	28,455,095	27,155,332	9,172,373	9,419,070
N. Y. & Northern. b. 1 Sept.	58,032	49,600	14,236	13,336
Jan. 1 to Sept. 30...	419,833	384,983	72,954	17,329
July 1 to Sept. 30...	173,990	149,597	43,133	40,761
N. Y. & Rock. Beach. 1 Sept.	231,812	221,905	80,188	62,914
Jan. 1 to Sept. 30...	170,991	164,964	106,578	92,187
N. Y. Ont. & West. a. 1 Sept.	303,201	282,805	78,037	78,991
Jan. 1 to Sept. 30...	2,606,989	2,280,706	672,357	552,723
July 1 to Sept. 30...	1,015,422	877,763	326,008	267,431
N. Y. Sas. & West. b. Sept.	163,932	158,124	76,441	71,293
Jan. 1 to Sept. 30...	1,277,059	1,218,550	568,904	535,561
Norfolk & South'n. b. Sept.	32,232	11,330	11,330	11,330
Jan. 1 to Sept. 30...	321,088	316,527	316,527	316,527
Norfolk & West'n. a. Sept.	918,194	820,776	316,527	316,527
Jan. 1 to Sept. 30...	7,238,787	6,638,414	2,139,492	2,244,691
Northern Central. b. Sept.	650,070	625,919	222,490	194,375
Jan. 1 to Sept. 30...	5,219,435	4,979,821	1,437,472	1,515,769
Northern Pacific. 1 Sept.	2,669,239	2,718,939	1,256,972	1,178,589
Jan. 1 to Sept. 30...	17,503,527	17,437,592	7,154,551	6,748,840
July 1 to Sept. 30...	7,093,602	6,733,662	3,024,605	2,812,939
Wis. Cent. Lines. 1 Sept.	582,012	492,399	252,342	196,305
Jan. 1 to Sept. 30...	4,241,002	3,794,912	1,803,251	1,317,793
July 1 to Sept. 30...	1,639,612	1,468,294	732,713	575,179
Tot. both Co's. 1 Sept.	3,231,261	3,211,278	1,509,215	1,374,894
Jan. 1 to Sept. 30...	21,734,529	21,232,533	8,762,404	8,096,631
July 1 to Sept. 30...	8,732,213	8,201,956	3,757,318	3,383,188
Ohio & Mississippi. 1 Sept.	410,328	408,003	153,353	143,913
Jan. 1 to Sept. 30...	3,102,312	3,112,111	732,977	924,879
July 1 to Sept. 30...	1,162,218	1,182,634	391,597	336,396
Ohio River. b. 1 Sept.	90,500	65,069	46,634	29,429
Jan. 1 to Aug. 31...	469,006	431,231	183,770	139,037
Oregon Imp. Co. a. 1 Sept.	347,012	426,632	73,340	106,480
Jan. 1 to Sept. 30...	2,935,623	3,104,643	597,529	563,632
Dec. 1 to Sept. 30...	3,233,451	3,447,027	627,812	616,640
Penn. (east P. & E.) Sept.	6,098,021	6,169,557	2,032,995	2,246,376
Jan. 1 to Sept. 30...	50,593,755	49,527,125	15,328,591	15,481,053
Lines west of P. & E. Sept.	Inc. 108,562	Inc. 55,035	Inc. 55,035	Inc. 55,035
Jan. 1 to Sept. 30...	Inc. 2,570,613	Inc. 2,570,613	Inc. 2,570,613	Inc. 2,570,613
Peo. Dec. & Evans. 1 Oct.	80,990	66,390	158,080	158,080
Jan. 1 to Oct. 31...	316,073	291,099	158,080	158,080
Petersburg. 1 Sept.	37,564	36,931	16,988	16,361
Jan. 1 to Sept. 30...	413,941	393,348	174,099	158,779
July 1 to Sept. 30...	128,174	118,391	56,593	56,010
Philadelphia & Erie. Sept.	538,877	503,796	210,959	167,930
Jan. 1 to Sept. 30...	3,800,025	3,903,059	1,091,611	1,400,990
Phila. & Reading. 1 Sept.	2,164,923	2,124,961	1,091,433	1,073,888
Jan. 1 to Sept. 30...	16,853,349	15,970,414	7,619,549	7,309,584
Dec. 1 to Sept. 30...	18,734,873	17,656,526	8,527,234	8,008,234
Coal & Iron Co. 1 Sept.	1,902,649	2,348,269	212,949	143,275
Jan. 1 to Sept. 30...	15,893,432	14,612,282	471,806	18,532
Dec. 1 to Sept. 30...	17,797,354	16,218,658	544,130	28,399
Total both Co's. 1 Sept.	4,067,572	4,473,230	1,304,431	1,219,163
Jan. 1 to Sept. 30...	32,746,782	30,582,093	8,091,335	7,327,118
Dec. 1 to Sept. 30...	36,412,727	33,875,184	9,071,364	8,038,633
Lehigh Valley. 1 Sept.	1,548,770	1,523,442	448,624	407,476
Dec. 1 to Aug. 31...	13,183,253	12,772,242	3,280,211	2,400,732
Pitta. C. C. & St. L. 1 Oct.	Inc. 93,339	Inc. 93,339	Inc. 29,992	Inc. 29,992
Jan. 1 to Oct. 31...	Inc. 1,127,989	Inc. 1,127,989	Inc. 377,430	Inc. 377,430
Pitta. Mar. & Chi. 1 b. Sept.	3,430	4,030	1,135	1,091
Jan. 1 to Sept. 30...	28,738	33,036	2,195	4,456
Pitta. Youngs. & A. 1 Oct.	122,424	147,661	40,149	58,515
Jan. 1 to Oct. 31...	1,234,329	1,030,192	481,023	429,183
Pros. Pk. & Coney I. 1 Sept.	157,599	147,400	49,915	41,916
Jan. 1 to Sept. 30...	99,334	90,846	47,969	39,939
Quin. Om. & K. C. b. 1 Sept.	26,401	27,932	7,499	10,550
Jan. 1 to Sept. 30...	201,091	191,348	52,964	59,749
Rieh. Fred. & Port. 1 Sept.	572,745	563,609	216,660	212,421
Jan. 1 to Sept. 30...	173,010	163,199	61,629	53,073

they can be retired by the earnings of the cars alone; as for this year this earning reaches the large sum of \$87,000, and no further sale of bonds will be necessary to extinguish all the obligations of the company now existing.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Total miles operated.....	150	161	165
Earnings—	\$	\$	\$
Passenger.....	237,465	252,225	287,639
Freight.....	605,911	706,839	760,615
Mail, express, &c.....	126,745	143,565	163,159
Gross earnings.....	970,551	1,102,629	1,225,413
Operating expenses and taxes.....	497,094	607,944	617,636
Net earnings.....	473,457	494,685	607,777
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—	\$	\$	\$
Net earnings.....	473,457	494,685	607,777
Other income.....	51,855	44,056	100,233
Total.....	525,312	538,741	708,010
Disbursements—			
Interest on debt.....	204,300	221,175	229,925
Dividends.....	150,000	165,000	180,000
Miscellaneous.....			1,421
Total disbursements.....	354,300	386,175	411,346
Surplus.....	171,012	152,566	296,664

Buffalo Rochester & Pittsburg Railway.

(For the year ending June 30, 1892.)

The report of President Yates will be found on another page, giving full particulars of the year's operations.

The statement of earnings, expenses, &c., has been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Earnings—	\$	\$	\$
Passenger.....	343,990	362,197	391,199
Freight.....	1,607,479	2,146,397	2,549,897
Miscellaneous.....	2,493	2,891	6,010
Total.....	1,953,967	2,511,485	2,947,106
Expenses—			
Transportation.....	460,914	642,216	760,160
Motive power.....	336,782	553,777	658,639
Maintenance of cars.....	179,434	249,303	274,191
Maintenance of way.....	269,927	286,646	322,551
General.....	57,380	58,381	67,081
Taxes.....	46,339	45,302	52,905
Extraordinary and improvements.....	56,292	46,986	54,853
Total.....	1,406,668	1,882,511	2,190,380
Net earnings.....	547,299	628,974	756,726
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—	\$	\$	\$
Net earnings.....	547,299	628,974	756,726
Other income.....	25,637	30,674	52,555
Total.....	572,936	659,648	809,281
Disbursements—			
Interest on bonds and car trust.....	453,930	477,457	499,862
Interest on bonds of proprietary rds.....	14,402	18,900	18,900
Rentals.....	73,019	72,985	73,195
Miscellaneous interest.....	701	15,841	23,700
Total.....	542,052	585,183	615,666
Surplus.....	30,904	74,465	193,595

BALANCE SHEET JUNE 30.

Assets.			1891.	1892.
	\$	\$		
Cost of road and equipment.....	19,185,228	19,538,900		
Cost of proprietary roads.....	555,226	585,738		
Investments.....	1,003,670	1,003,670		
Cash.....	41,022	32,394		
Bills receivable.....	455,058	455,019		
Materials on hand.....	294,945	286,836		
Due from agents, conductors, &c.....	217,240	261,658		
Miscellaneous.....	240	259		
Total.....	21,782,629	22,164,274		
Liabilities.				
Stock, common.....	6,000,000	6,000,000		
Stock, preferred.....	6,000,000	6,000,000		
Bonds (see SUPPLEMENT).....	7,645,000	8,195,000		
Car trusts.....	440,000	543,000		
Real estate mortgages.....	295,500	292,500		
Bonds of proprietary roads.....	370,000	370,000		
Interest account not due.....	93,346	106,855		
Pay-rolls and vouchers.....	169,469	217,092		
Bills payable.....	545,000	201,717		
Miscellaneous.....	124,797	99,998		
Profit and loss.....	94,517	138,112		
Total.....	21,782,629	22,164,274		

Chesapeake Ohio & Southwestern Railroad.

(For the year ending June 30, 1892.)

The President of this company, Mr. Charles Babbidge, says in his report that the fiscal year has been changed to end with June 30.

The breaking of the levees along the Mississippi River in the spring of this year interrupted for some time the regular service over the connections of the road, and caused the diversion of a considerable amount of freight traffic. From this cause, and the low price of cotton, which affected the earnings at the local stations along the cotton-producing section of the road in Tennessee, resulted the decrease in the freight earnings. An estimate of the extent to which these causes have affected the earnings may be formed from the fact that the freight earnings for the year ending December 31, 1891, were \$1,667,731, or \$141,747 greater than for the year 1890. The

gain in passenger earnings has been about equal in local and through travel, and results in the main from improved facilities and connections. The earnings from coal and local freight were \$381,331, an increase of \$3,933, or .06 per cent, and from through freight \$613,095, a decrease of \$41,746, or 8.10 per cent. The total freight earnings show a decrease of \$35,722, or 2.15 per cent against the preceding year.

The operating expenses have absorbed 64 per cent of the gross earnings, and they are \$37,187 (6.18 per cent less than in the preceding year.

To carry forward the expenditures for construction and improvement account from December 31st 1891 to the close of the current fiscal year, the table embraces the expenditures for said eighteen months, including \$315,239 for construction and improvement and \$349,647 for equipment, a total of \$664,887, which has been charged to the capital account of the company.

"In March, 1891, an agreement was entered into with the Western Contract Company by which the latter company agreed to transfer to this company sixty per cent of the outstanding capital stock of the Ohio Valley Railway Company in consideration of this company's guarantee of the payment of the principal and interest on \$2,163,000 of the Ohio Valley Railway Company's first mortgage five per cent gold bonds due in 1936. This company's proportion of said capital stock amounted to \$1,397,500, which was subsequently transferred to us, and on August 1, 1891, the property passed into the control of a board of directors designated by this company. The road extends from Princeton, a point on this company's line, to Evansville, Ind., a distance of 98.63 miles, with branches of 9.50 miles, a total of 108.13 miles. There are located along the road important coal, coke and iron interests, and from them and the city of Evansville, which is an important manufacturing and distributing centre, sending its products into all sections of the South, a considerable increase of business is expected over the main line of this company."

The statistics have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	
Earnings—	\$	\$	
Passengers.....	510,374	529,015	
Freight.....	1,659,168	1,623,446	
Mail, express, &c.....	141,738	145,364	
Total.....	2,311,280	2,297,825	
Operating Expenses—			
Transportation.....	528,938	495,999	
Motive power.....	411,838	396,647	
Maintenance of cars.....	224,677	194,091	
Maintenance of way.....	359,057	342,332	
General.....	47,342	45,057	
Total.....	1,571,852	1,474,666	
Net earnings.....	739,428	823,159	
INCOME ACCOUNT FOR 1891-92.			
Receipts—			
Net earnings.....		\$823,159	
Other income.....		45,525	
Total.....		\$868,684	
Disbursements—			
Taxes and miscellaneous.....		\$73,189	
Rentals.....		91,200	
Interest on bonds.....		638,460	
Interest on equipment.....		37,439	
Interest on loans.....		46,935	
Total.....		\$887,303	
Deficit.....		\$18,619	

BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Road and franchises.....	\$16,809,641	Bonds (see SUPPLEMENT).....	\$10,541,000
Construction and imp.....	3,298,540	Common stock.....	6,030,600
Equipment.....	2,079,645	Preferred stock.....	3,696,000
Real estate.....	260,201	Loans & bills payable.....	4,702
Cash.....	1,089	Equip. trust bonds.....	648,000
P. & E. RR sink fund.....	123,056	Equip. trust notes.....	265,528
Bonds & stocks owned.....	1,668,000	Unpaid coupons.....	591,910
Unadjusted open accts.....	42,871	N. N. & M. V. Co.....	1,399,701
Ohio Valley Ry. Co.....	254,103	Due other parties.....	72,066
		Unadjusted open accts.....	3,310
		Interest accrued.....	266,025
		Income account.....	1,018,306
Total assets.....	\$24,537,147	Total liabilities.....	\$24,537,147

New Jersey & New York Railroad.

(For the year ending June 30, 1892.)

Reports to the New York State RR. Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	253,150	276,609	304,440
Operating expenses and taxes.....	208,376	244,624	267,720
Net earnings.....	44,774	31,985	36,740
Deduct—			
Interest on bonds.....	29,000	29,000	29,000
Rentals.....	11,400	11,400	11,400
Total.....	40,400	40,400	40,400
Balance.....	sur. 4,374	def. 8,415	def. 3,660

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,695,537	Capital stock.....	\$2,900,000
Cost of equipment.....	168,912	Unpaid debt.....	500,000
Stock of this company.....	571,400	Interest on bonds.....	11,467
Cash on hand.....	3,627	Loans and bills payable.....	43,000
Open accounts.....	11,388	Open accounts, audited.....	36,513
Mat. and sup. on hand.....	6,945	Vouchers & pay rolls.....	80,034
Due by agents.....	14,079	Profit and loss (surplus).....	
Total.....	\$3,471,019	Total.....	\$3,471,019

GENERAL INVESTMENT NEWS

Atlantic Avenue (Brooklyn).—*Kiernan's News Letter* to-day says: "The purchase of the Atlantic Avenue R.R. of Brooklyn by J. & W. Seligman & Co., E. W. Clark & Co., Philadelphia, and powerful syndicate, has been to-day confirmed. The cash cost is believed to be about \$6,000,000. Provision is now being made for converting the entire system into electricity (trolley system)."

Called Bonds.—The following bonds have been called for payment.

NORTHERN PACIFIC RR.—Three hundred and forty-one general first mort. bonds have been called for payment at 110 and accrued interest. The numbers and other details are given in an advertisement in another column.

SOUTH PARK (CHICAGO) BONDS.—The numbers of 53 bonds drawn for payment will be found in our advertising columns.

Chicago Great Western—Chicago St. Paul & Kansas City.—The Chicago Great Western Railway Co. was organized under the laws of Illinois in January, 1892, for the purpose of facilitating a reorganization of the capital accounts of the Chicago St. Paul & Kansas City Railway Co. It is authorized to issue \$15,000,000 4 per cent debenture stock, interest payable January and July in gold; \$15,000,000 5 per cent preferred stock A, dividend contingent upon earnings, payable half-yearly in gold; \$10,000,000 4 per cent preferred stock B, dividend contingent upon earnings, and \$30,000,000 common stock.

In August 1892 a committee which had been appointed by the holders of the first mortgage bonds issued by the Chicago St. Paul & Kansas City and Minnesota & Northwestern railway companies met with representatives of the holders of the junior securities and agreed upon the following plan of readjusting the capital accounts:

That the Chicago Great Western Company should assume the rolling stock lease warrants (\$1,723,430) and the sterling priority 5 per cent loan (\$2,823,150) of the Chicago St. Paul & Kansas City Company, and should offer

(a) To the holders of the first mortgage bonds of the Minnesota & Northwestern and Chicago St. Paul & Kansas City railway companies—

In exchange for each \$1,000 bond with coupon of Jan., 1893, and all subsequent coupons, \$500 4 per cent debenture stock entitled to interest from 1st July, 1892, and \$600 5 per cent preferred stock A entitled to dividend from 1st July, 1892.

(b) To the holders of the general mortgage bonds of the Chicago St. Paul & Kansas City Railway Company—

In exchange for each \$1,000 bond with coupon of Jan., 1893, and all subsequent coupons, \$1,000 4 per cent preferred stock B.

(c) To the holders of the income bonds of the Chicago St. Paul & Kansas City Railway Company an option for 60 days after the scheme of reorganization has been accepted by a majority of the first mortgage bondholders to pay an assessment of 10 per cent in cash on the nominal amount of their bonds and to make over the bonds in exchange for twice the amount of cash paid in 4 per cent preferred stock B and twice the amount of the bonds made over in common stock of the Chicago Great Western Railway Company. Holders failing to exercise this option or to pay the assessment within the time specified shall be entitled to exchange their income bonds for 150 per cent in common stock of the Chicago Great Western Railway Company.

(d) To the holders of the common stock of the Chicago St. Paul & Kansas City Railway Company an option for 60 days after the scheme of reorganization has been accepted by a majority of the first mortgage bondholders to pay an assessment of 10 per cent in cash on the nominal amount of their common stock, and to make over the common stock in exchange for twice the amount of cash paid in 4 per cent preferred stock B, and an amount equal to the stock made over in common stock of the Chicago Great Western Railway Company. Holders failing to exercise this option or to pay the assessment within the time specified shall be entitled to exchange their common stock for half the amount in the common stock of the Chicago Great Western Railway Company.

These propositions have been accepted by the holders of a majority of each class of securities, and the reorganization will be completed as soon as the new securities can be prepared and issued.

In writing of the foregoing plan Mr. A. B. Stickney says of it.

"The plan of the Chicago Great Western Company presents some unique features in the capital organization of an American railway company. You will see that it proposes to issue no bonds. But in lieu of the ordinary first mortgage bonds it issues two classes of stock. The first, known as 'debenture stock,' has a fixed interest of 4 per cent, the second, known as 'preferred stock A,' carries with it a contract to devote net earnings after payment of interest on the debenture stock, up to 5 per cent per annum, in payments of dividends on this stock. The agreement to pay dividends on the debenture stock and preferred stock A is secured by a deed of trust and agreement with a trustee, which provides that in case the company makes default in its contract in regard to such interest or dividend the trustee (acting under the direction of a finance committee which for the time being acts as a quasi board of directors) may take possession of the property and operate it and appropriate the earnings. The finance committee is elected by the holders of these two classes of stock only. The trust deed contains no power of sale of the property, the only remedy in case of default being a change of management in the manner stated. The trust deed contains another rather unique provision: That in case the company makes good its default the management of the property shall again revert to the board of directors."

Colorado Coal & Iron Development Co.—It is proposed to issue \$650,000 five-year 6 per cent collateral trust bonds, the collateral being \$900,000 in land notes. The schedule value of the lands for which these notes were given in part pay-

ment on the basis of the price at which they were sold amounts to about \$1,350,000, and constitutes the security (aside from the company's obligation) for the notes, which will be deposited with a trust company as trustee for the collateral trust bonds. The bonds are reported to have been taken at par, less a commission, and the proceeds will pay off the entire floating debt.

Distilling & Cattle Feeding Company.—Dow, Jones & Co. say of the recent reports about new acquisitions by this company that five outside distilleries, heretofore oppositions, have been purchased, but there will be no issue of stock or bonds to pay for these properties. The distilleries purchased are the Dodson, of Cincinnati; the Star and the Crescent, of Pekin, Ill.; the Central, of St. Louis, and the Nebraska City. These companies may and may not be incorporated with the Distilling & Cattle Feeding Co., but all opposition of importance has been acquired and harmony is assured. The next dividend, declared in December, will be 1¼ p. c.

East Tennessee Virginia & Georgia.—The annual meeting of the stockholders of the East Tennessee Virginia & Georgia Railway was held at Knoxville this week. The programme decided upon by the controlling interests in this city was carried out, the Richmond Terminal Company getting the greater part of the board, while the Brice-Thomas interests retain an important representation. The changes are made, it is said, in a harmonious spirit. The directors elected were George F. Stone, W. E. Stone, William P. Clyde, T. F. Ryan, R. S. Hayes, J. C. Maben, Walter G. Oakman, C. M. McGhee, General Sam Thomas, Thomas L. Manson, Jr., John G. Moore, Calvin S. Brice, E. J. Sanford, George J. Gould and R. G. Erwin.

Fonda Johnson & Gloversville.—It is announced that control of this railroad has passed into the hands of New York Central parties. The road runs from Fonda to Northville, passing through Gloversville. It is said to be the intention of the purchasers to extend it north to Lake Pleasant, and ultimately to connect with the Adirondack and Delaware & Hudson near Glens Falls.

General Electric Company.—A circular, issued under date of Nov. 15, to the holders of the common stock of this company, says: "In view of the increasing business of the company and the consequent necessity for increased working capital, the directors of the General Electric Company have voted to issue the balance, amounting to \$6,000,000, of the \$10,000,000 gold coupon debenture bonds heretofore authorized by vote of the stockholders. The other \$4,000,000 of these bonds are now outstanding and the \$6,000,000 now to be issued are to be identical with them in all respects.

"These bonds are of the denomination of \$1,000 each, principal payable June 1, 1922, interest payable June 1 and December 1 in each year, both payable in gold." * * *

"They provide that if the company shall at any time mortgage its property, said bonds, if then outstanding, shall be secured by such mortgage, ratably with any and all other indebtedness secured thereby.

"Any of the \$6,000,000 of bonds hereby offered for subscription may be converted at any time at the option of the respective holders into shares of the common capital stock of the General Electric Company at the rate of one share of stock for each \$120 in bonds, and such right to convert is endorsed on each bond. The company hereby offers to holders of its common stock of record on the books of the company at the close of business Nov. 28, 1892, the right to subscribe for the said \$6,000,000 of gold deb. bonds at par and accrued interest."

Georgia Southern & Florida.—At a recent meeting of the bondholders of the Georgia Southern & Florida Railroad Co. the following gentlemen were appointed a committee to represent their interests: H. P. Smart, of Savannah, Ga.; Thos. B. Gresham, of Baltimore; D. U. Herrmann, of New York; Wm. Checkley Shaw, of Baltimore; Charles Watkins, of Richmond, Va.; Henry Rice, of New York, and Charles D. Fisher, of Baltimore. Bondholders are called upon to deposit their securities with the Mercantile Trust & Deposit Co. of Baltimore, who will issue negotiable receipts therefor. Notice is given that copies of the bondholders agreement may be obtained from the Trust Co. or the committee.

Houston East & West Texas.—The sale of this road under foreclosure on August 2 was confirmed recently in the district court of Harris County, Texas. The purchaser has now to make settlement with certain creditors, and will organize the new company early in January, when the new securities will be issued.

Inter-State Commerce—Long and Short Hauls.—The Inter-State Commerce Commission in Washington has just announced its decision in the cases brought by the Georgia Railroad Commission against the Cincinnati New Orleans & Texas Pacific Railway Company, the Louisville & Nashville Railway Company, and other railroad and steamship lines, seven cases in all, involving rates for longer and shorter hauls from Cincinnati and other Ohio River points, and from New York and other North Atlantic ports to points in southern territory.

The long-and-short-haul clause of the Inter-State Commerce law is construed by the Commission in the light of more than five years' operation of the law and decisions heretofore rendered by the Commission and the courts. The main points decided, as reported in the *N. Y. Times* dispatch are as follows:

1. The fact of a receivership for a defendant carrier subsequent to complaint should not interfere with the progress of a proceeding brought merely for the purpose of railway regulation. 2. The phrase

"common control, management, or arrangement for continuous carriage or shipment" in the first section of the act to regulate commerce was intended to cover all inter-State traffic carried through over all rail or part water and part rail lines. The receipt successively by two or more carriers for transportation of traffic shipped under through bills for continuous carriage over their lines is assent to a common arrangement for such continuous carriage or shipment, and previous formal arrangement between them is not necessary to bring such transportation under the terms of the law. 3. The total rate for through carriage over two or more lines, whether made by the addition of established local or of through and local rates, or upon a less proportionate basis, is the through rate that is subject to scrutiny by the regulating authority; how the rate is made is only material as bearing upon the legality of the aggregate charge, and how any reduction may be accomplished is matter for the carriers to determine among themselves.

4. The second, third and fourth sections of the act to regulate commerce are compared with provisions in English statutes. English decisions are examined and the frequent citation of such decisions to influence cases brought under greatly dissimilar statutory provisions in this country, without regard to differences in fact, time, extent of country and methods of trade and transportation, are considered and criticised. 5. The fourth section of the act to regulate commerce is construed and the principal laid down in re petitions of Louisville & Nashville Railroad Company, 1 Inters. Com. rep. 278, 1, L. C. O. rep. 31, is reaffirmed, except the ruling therein whereby carriers were permitted to judge for themselves in the first instance of what constitutes "rare and peculiar cases of competition between railroads which are subject to the statute, when a strict application of the general rule of the statute would be destructive of legitimate competition," which is over-ruled. 6. The competition of carriers subject to the act to regulate commerce does not create circumstances and conditions which the carriers can take into account in determining for themselves in the first instance whether they are justified under the fourth section in charging more for shorter than for longer distances over their lines. 7. The competition of markets on different lines for the sale of commodities at a given point served by both lines does not create circumstances and conditions which the carriers can take into account in determining for themselves in the first instance whether they are justified under the fourth section in charging more for shorter than for longer distances over their lines. To determine the force and effect of such competition involves consideration of commercial questions peculiar to the business of shippers, such as advantage of business location, comparative economy of production, comparative quality and market value of commodities—all of which are entirely disconnected from circumstances and conditions under which transportation is conducted. Carriers cannot create abnormal situations by making rates which equalize advantages and disadvantages of localities, and thereupon claim justification for greater charges on shorter hauls on the ground that the lesser long-haul charges, which accomplish such equalization, are necessary to secure increase in traffic over their lines.

8. The carrier has the right to judge in the first instance whether it is justified in making the greater charge for the shorter distance under the fourth section in all cases where the circumstances and conditions arise wholly upon its own line or through competition for the same traffic with carriers not subject to regulation under the act to regulate commerce. In other cases under the fourth section the circumstances and conditions are not presumptively dissimilar, and carriers must not charge less for the longer distance except upon the order of this Commission.

9. When a carrier on complaint under the fourth section avers substantial dissimilarity in circumstances and conditions as justifying its greater charge for shorter hauls, it is concluded by its pleading and must affirmatively show that the circumstances and conditions of which it is entitled to judge in the first instance are in fact substantially dissimilar; but upon an application for relief under the fourth section proviso the carrier is not limited by such a rule of evidence and may present to the Commission every material reason for an order in its favor. There seems to be no limitation upon the power of the Commission to grant relief under that proviso, when, after investigation, the Commission is satisfied that the interests of commerce and common fairness to the carriers require that an exception should be made.

10. The complaints in cases Nos. 324 and No. 325 are dismissed. In cases Nos. 314, 315, 316, 317 and 326 the defendants are ordered to cease and desist from charging more to shorter than to longer distance points mentioned in the complaints, or file applications for relief under the proviso clause of the fourth section, and show cause thereon, within a time specified.

Marietta & North Georgia.—The committee of which Mr. H. A. V. Post is the chairman give notice in another column that the reorganization plan submitted by the committee under date of May 12, 1892, has become effective by the deposit with the Atlantic Trust Company of a majority of the first mortgage consolidated bonds and of the capital stock. Further deposits will be received under the agreement until Dec. 17.

New York Central & Hudson River Railroad.—The statement of earnings, operating expenses, etc., for the quarter ending September 30 (the first quarter of the fiscal year) is as follows:

	1891.	1892.
	\$	\$
Gross earnings.....	11,887,987	12,066,595
Operating expenses.....	7,657,003	8,398,520
Expenses to earnings.....	(64.1 p.c.)	(69.6 p.c.)
Net earnings.....	4,230,984	3,668,075
First charges.....	2,466,929	2,508,219
Profit.....	(1.97 p.c.) 1,764,055	(1.301) 1,559,855
Dividends.....	(1.25 p.c.) 1,117,854	(1.25) 1,117,854
Surplus.....	846,201	42,002

New York State Railroads.—The following have reported to the New York State Railroad Commissioners for the quarter ending September 30.

	—Long Island.—		—Manhattan.—	
	1891.	1892.	1891.	1892.
	\$	\$	\$	\$
Gross earnings.....	1,469,926	1,522,293	2,396,129	2,468,730
Operating expenses.....	806,795	876,396	1,286,790	1,294,251
Net earnings.....	663,131	645,897	1,109,349	1,174,479
Other income.....	22,791	59,796	35,000	35,000
Total.....	685,922	705,693	1,144,349	1,209,479
Int., rentals and taxes.....	222,047	234,043	600,192	681,089
Surplus.....	463,835	467,650	544,157	528,390

National Wall Paper Company.—A special stockholders' meeting of the National Wall Paper Co will be held on Dec. 7 to consider an increase in the capital stock from \$14,000,000

to \$30,000,000, and also a proposed amendment to the company's charter to provide for the issue of debenture stock to the total extent of \$8,000,000.

New York Lake Erie & Western.—It is reported (but without any official confirmation) that at the annual meeting an announcement will be made that the company has been able to negotiate a \$10,000,000 5 per cent collateral trust loan to take up the \$3,000,000 Long Dock bonds falling due in June 1893, and to fund the floating debt.

Philadelphia & Reading—Central of New Jersey.—At Trenton, N. J., November 14, additional affidavits were filed in the coal combine suits between John P. Stockton, informant, and the Central Railroad Company of New Jersey and others. The affidavits were those of A. A. McLeod, President of the Philadelphia & Reading Railroad, and other Reading officers.

President McLeod's affidavit quotes largely from the supplemental information filed by the Attorney-General, which charges that the Philadelphia & Reading and Central Railroads disobeyed the order of the Court and operated their roads to diminish competition in the anthracite coal, and arbitrarily increased the price to the people of New Jersey. Mr. McLeod swears that it is absolutely untrue. The affidavit further states that immediately upon the service, August 31, the Central Company re-entered on the possession of all its property, and that the Philadelphia & Reading Company has obeyed the order of the Court.

On the 15th the Reading suit was before Chancellor McGill at Trenton. In the matter of the Easton & Amboy Company an extension of time to November 25 was granted in which to file affidavits. In the case of the Jersey Central receiver-ship the final argument is set down for Thursday, December 1.

Texas & Pacific.—The falling off in the Texas & Pacific earnings, due to the reduced cotton movement, has created some uneasiness as to the payment of interest due Dec. 1. We are officially informed, however, that the December coupon will be paid.

Third Avenue Railroad, New York City.—The stockholders of the Third Avenue Railroad Company held their annual meeting and elected the following directors: Henry Hart, William Remsen, S. S. Riker, Robert George Remsen, Robert W. Taler, John E. Parsons, Edward Lauterbach, Albert S. Rosenbaum, Simon M. Ehrlich, Abraham Ayres, Arthur Leary, William H. Webb and A. J. Elias. President Elias reported the capital stock of the company had been increased from \$2,000,000 to \$4,000,000 since the erection of the cable road began, and will be increased another \$1,000,000 November 21. It is estimated that the cable road will be completed by May 1, 1893. During the year 84,135,477 passengers were carried. Receipts from the horse cars decreased \$51,000, but there was \$31,000 increase from the cable road. Total receipts for the year were \$1,729,722; the expenditures were \$1,462,710.

Toledo St. Louis & Kansas City.—At Toledo, Ohio, Nov. 14 a special meeting of the preferred shareholders of the Toledo St. Louis & Kansas City Railroad Company was held to vote upon the authorizing a consolidated mortgage of \$13,500,000 on the property. More than three-fourths of the preferred stock was represented, and there was a large majority cast against the proposition.

Trunk Line Rates.—There was a meeting this week of the Joint Committee of the trunk lines and the Central Traffic Association, at which it was voted to apply to east-bound rates the principle which has prevailed regarding west-bound rates for the last four years, of adjusting rates by different lines so as to preserve to each road an equitable share in the total traffic.

The *Tribune's* report says that the agreement reached gives authority to a board of three persons to grant such rates to each line as will divide the tonnage fairly. The board consists of George R. Blanchard, Chairman or Commissioner of the Central Traffic Association, comprising the roads between Chicago and St. Louis and the Western termini of the trunk lines; J. F. Goddard, Chairman of the Trunk Line Association, and Aldace F. Walker, Commissioner of the Western Traffic Association, which is now defunct. "The new plan does not comprehend any specified percentages of business among the different roads. But if under maintained rates any road falls below the amount of business that it thinks it is justly entitled to, after representations to the board of three commissioners, that board may, if it sees fit, allow a lower or differential rate to the complaining line that will adjust the inequality. While avoiding the semblance of an iron-clad pool the railroad managers hope by the new agreement to secure the practical benefits of a pool in stable rates and a division of business in accordance with the relative strength of each road as to fast trains, terminal conveniences, etc. Most of the trunk line presidents were present at the conference.

The Eastern and Western roads have voted to restore all rates, east-bound and west-bound, to the regular tariff schedule on December 1, and to hold rates firm hereafter. The tariff will be as follows, in cents, on the basis of 100 pounds, between New York and Chicago:

	East-bound rates.	West-bound rates.	West-bound differential rate.
First class.....	75	75	70
Second class.....	65	65	61
Third class.....	50	50	47
Fourth class.....	35	35	33
Fifth class.....	30	30	29
Sixth class.....	25	25	24

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Buffalo Rochester & Pittsburgh Railway Company.

The following is a condensed statement of the result of the operations for the fiscal year ending June 30, 1892:

Gross earnings.....	\$2,999,661 71
Against last year, same period.....	2,542,158 22
An increase of 18.00 per cent, or.....	\$457,503 49
Operating expenses.....	\$2,082,621 78
Against last year, same period.....	1,790,323 38
An increase of 16.33 per cent, or.....	\$292,298 40
Net earnings.....	\$917,039 93
Against last year, same period.....	751,834 84
An increase of 21.97 per cent, or.....	\$165,205 09
Cost of operating, including \$54,853 82 extraordinary expenses and improvements, and excluding \$52,555 21 miscellaneous receipts.....	68.81 per cent
Against last year, same period.....	73.15 per cent
From the net earnings.....	\$917,039 93
are to be deducted:	
Interest on funded debt.....	\$518,781 67
Interest on floating debt.....	23,709 65
Rochester & Pittsburgh Coal & Iron Co.—	
Rental of 500 cars.....	16,200 00
New York Lake Erie & Western R. R. Co.—	
Rental of tracks.....	56,995 26
Taxes.....	52,905 05
	668,591 63
Net income.....	\$248,448 30
Extraordinary expenses and improvements.....	54,853 82
Profit.....	\$193,594 48
Against last year, same period.....	74,462 29

The gross earnings in all departments show satisfactory increases as compared with the figures of the previous year, although the rate received per ton per mile is slightly less, chiefly caused by a reduction in the coke rates, necessitated by the general depression of the iron market. As predicted in our last report, slightly higher rates of freight prevailed on bituminous coal.

The improvement in general results is due, therefore, almost entirely to the increased traffic, coupled with a decrease in the expense of movement.

The tonnage moved was the largest in the history of the company, as follows:

Bituminous coal.....	1,675,684
Last year.....	1,364,454
Increase.....	311,230
Coke.....	329,976
Last year.....	275,714
Increase.....	53,262
Other freight.....	839,806
Last year.....	750,710
Increase.....	89,096
Grand total tonnage.....	2,844,466
Last year.....	2,390,878
Increase.....	453,588

The passenger traffic continues to present a steady growth:

Passengers carried.....	762,512
Last year.....	681,895
Increase.....	80,627

ROAD OPERATED.

Main line owned.....	Miles. 240.65
Branches owned.....	11.56
Three proprietary roads.....	10.92
Trackage rights.....	40.23
Total road operated.....	304.46
Sidings.....	89.70

Total tracks operated.....394.16

The only change since last year is an increase of 4.19 miles in the sidings.

CONSTRUCTION.

The following amounts have been charged to this account:

Machinery for docks, Buffalo, N. Y.....	\$5,680 00
Lands at Reading Junction and other points.....	9,434 19
Additions to shops, machinery, etc.....	10,992 09
Sidings and track extensions.....	35,538 30
Discount on \$550,000 general mortgage bonds sold.....	50,000 00
Sundry miscellaneous items.....	8,179 04
Total.....	\$119,823 62

Important improvements were made as follows: 27.1 miles of main track re-laid with 71-pound steel rails; sidings increased 4.19 miles; 26 miles of track ballasted with gravel and cinders; 27 miles of fences re-built.

In order to provide suitable facilities at Reading Junction, near Mumford, for our connection with the Philadelphia & Reading R.R., 19 acres of land were purchased at a cost of \$4,700 00 and additional tracks put in at a cost of \$3,000 00.

EQUIPMENT.

There was expended for new rolling stock, as follows:

Nine locomotives.....	\$84,328 80
Three hundred and twenty-one freight and service cars.....	171,377 32
	\$255,706 12
The account was credited for sixty-nine freight and service cars wrecked and destroyed, charged to operating expenses.....	21,857 62

Making a net increase of.....\$233,848 50

Of the above equipment eight cars were built at the Company's shops. In addition, eight locomotives were purchased at a net cost of \$64,049 to replace an equal number condemned, and the whole amount charged to operating expenses.

BONDED DEBT.

There were issued during the year \$550,000 00 of the general mortgage five per cent bonds. \$149,000 00 car trust bonds matured and were paid, and new series Nos. 8 and 9 were issued for \$252,000 00, making a net increase of \$103,000 00 in car trust bonds. A payment of \$3,000 00 was made on the real estate mortgages. The net result is an increase of \$650,000 00 in the total bonded debt of the Company. The funds thus obtained were applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock in this and former years.

JOHNSONBURG & BRADFORD RAILROAD.

In the month of November, after a long delay in the negotiations with the New York Lake Erie & Western R.R. Co., the contract for trackage rights over their line between Howard Junction and Johnsonburg, was finally modified, so as to permit your Company to lease a road chartered under the name of the Johnsonburg & Bradford R.R. Co., extending between Howard Junction and Mount Jewett, and to arrange for the building of the same; and upon its completion to use in connection therewith the New York Lake Erie & Western R.R. tracks from Mount Jewett to Johnsonburg.

Besides furnishing us an independent road, the great advantage of this line in cost of operation over the one now used is conceded. Although three miles and a fraction longer than the present line, the maximum grade is reduced from 119 feet to the mile, to 79 feet; and the Kinzua Viaduct, a constant source of danger, is avoided.

The Johnsonburg & Bradford Railroad has been leased by your Company at an annual rental of 6 per cent, based on its actual cost, now estimated at \$675,000 00. * * *

CLEARFIELD & MAHONING RAILWAY.

On the 10th of May an important traffic contract was entered into for the term of fifty years between your company, the New York Central & Hudson River R.R. Co., as lessee of the Beech Creek R.R., and the Philadelphia & Reading R.R. Co., by which we agree to build a railroad 26.1 miles in length, of the best standard, with eighty-pound steel rails, and iron bridges, and the necessary sidings, terminals, &c., from a point on our main line 3.59 miles south of Du Bois to the Beech Creek R.R., in the town of Clearfield, at a total estimated cost of \$1,100,000. This link will form part of a through line to all points on the Philadelphia & Reading System and its connections.

In order to conform to the laws of the State of Pennsylvania a charter was taken out in the name of the Clearfield & Mahoning Railway Co., and an agreement was entered into with them on the part of your Company to lease the same by guaranteeing the bonds at 5 per cent, and the stock at 6 per cent, or an average guarantee of 5½ per cent on the actual cost of the road. * * *

The operations of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year ending June 30th, 1892, show satisfactory results. Large expenditures were made for necessary improvements and equipment. The profits for the year are not included in the earnings of the Railway Company.

During the year your company expended a larger amount than ever before on the rolling stock and road bed, materially raising the standard of its physical condition, the benefits of which will be manifested in the increased ability to handle a much larger tonnage at a lower cost of operation. A commodious car repair shop has been completed at Lincoln Park and stocked with the requisite machinery and tools.

In the month of February the net income for the year, after deducting all fixed charges, reached that point where it was deemed advisable to inaugurate the payment of quarterly dividends on the preferred stock at the rate of 5 per cent per annum. Two such dividends, amounting to \$150,000, have been declared and paid.

I desire to express my thanks to the officers of the company for the very efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

Respectfully,

ARTHUR G. YATES, President.

COMPARATIVE INCOME ACCOUNT.

For the fiscal years ending June 30, 1892, and June 30, 1891.

	1892.	1891.	Inc. or Dec.
EARNINGS.			
Passenger—			
Local pass'ger revenue.....	\$323,291 54	\$239,975 71	Inc. 23,315 83
Inter-line pass'ger rev....	27,473 77	26,534 91	Inc. 938 86
Mails.....	19,955 38	20,255 78	Dec. 300 40
Express.....	12,300 00	12,300 00	
Excess baggage.....	2,628 70	2,350 69	Inc. 278 01
News privilege.....	499 92	499 92	
Passenger car mileage....	49 74	279 48	Dec. 229 74
Total.....	391,199 05	362,196 52	Inc. 29,002 53

Brought forward.....	\$301,100 05	\$302,100 52	Inc. \$10,000 53
Freight.....	1892.	1891.	Inc. or Dec.
Coal revenue.....	\$1,500,282 06	\$1,173,084 75	Inc. \$327,197 21
Coke.....	301,320 16	266,204 70	Inc. 35,115 46
Merchandise revenue.....	605,807 89	544,510 26	Inc. 61,297 63
Freight car mileage.....	139,380 91	162,532 95	Dec. 23,152 04
Total.....	2,549,807 22	2,146,306 75	Inc. 403,500 47
Other Earnings—			
Telegraph.....	784 73	658 27	Inc. 126 46
Track rentals.....	3,613 06	550 00	Inc. 3,063 06
Sundry sources.....	1,632 44	1,042 98	Dec. 589 46
Total.....	6,010 23	2,931 25	Inc. 3,119 98
Miscellaneous—			
Rents.....	2,543 02	2,219 98	Inc. 323 04
Interest on balance.....	27,198 56	26,175 76	Inc. 1,022 80
Sundry sources.....	22,773 63	2,277 96	Inc. 20,495 67
Total.....	52,555 21	30,673 70	Inc. 21,881 51
Total Earnings.....	2,999,661 71	2,542,158 22	Inc. 457,503 49
Expenses.....	2,042,621 78	1,790,323 33	Inc. 292,298 40
Net Earnings.....	917,039 93	751,834 84	Inc. 165,205 09
EXPENSES.			
1892.	1891.	Increase.	
Conducting Transporta'n	760,159 74	642,216 13	Inc. 117,943 53
Motive Power.....	654,639 21	553,777 01	Inc. 101,862 20
Maintenance of Cars.....	274,191 09	219,302 72	Inc. 54,888 37
Way.....	322,550 68	246,615 91	Inc. 75,934 77
General Expenses.....	67,081 03	58,331 50	Inc. 8,749 53
Total.....	2,042,621 78	1,790,323 33	Inc. 292,298 40
Operating per cent. ex-			
cluding Miscellaneous	70.7	71.3	Dec. 0.6
Income.....			

BALANCE SHEET OF THE BUFFALO ROCHESTER & PITTSBURG RAILWAY CO. JUNE 30, 1892.

ASSETS.	
Cost of Road.....	\$16,165,500 16
Cost of Equipment.....	3,373,399 73
	\$19,533,899 89
COST OF PROPRIETARY ROADS—	
Perry Railroad.....	\$23,253 53
East Buffalo Terminal Railway.....	20,000 00
Lincoln Park & Charlotte Railroad.....	537,494 26
	585,737 79
	\$20,124,637 68
INVESTMENTS—	
Rochester & Pittsb. Coal & Iron Co., 40,000 shares stock.	1,033,670 50
CURRENT ASSETS—	
Cash.....	\$32,394 44
Bills receivable.....	455,019 25
Material on hand.....	286,635 66
Rents due.....	178 50
Due from Agents and Conductors.....	196,542 14
“ “ other r'ds for car mil'ge & t'k'ts.	21,705 12
“ “ individuals and companies.	53,410 41
Trustees' Certificate—E. & B. Holmes...	80 17
	1,035,965 69
Total assets.....	\$22,164,273 87
LIABILITIES.	
Capital Stock—Common.....	\$6,000,000 00
Preferred.....	6,000,000 00
	\$12,000,000 00
FUNDED DEBT—BUFFALO ROCHESTER & PITTSBURG RAILWAY:	
First Mortgage Bonds R. & P. RR. Due 1921....	\$1,300,000 00
Income Mortgage Bonds R. & P. RR. " 1921....	1,870,000 00
First Consolidated Bonds R. & P. RR. " 1922....	3,920,000 00
General Mortgage Bonds R. & P. RR. " 1937....	2,971,000 00
Car Trusts—Series No. 2.....	\$50,000 00
“ “ 4.....	25,000 00
“ “ 5.....	33,000 00
“ “ 7.....	200,000 00
“ “ 8.....	97,000 00
“ “ 9.....	135,000 00
	543,000 00
Mortgage Bonds on Real Estate.....	292,500 00
	\$10,896,500 00
Deduct—	
Income Mortgage Bonds held by Trustee.....	\$1,862,000 00
First Consolidated Mortgage Bonds, deposited with Trustee to redeem outstanding Income Mortgage Bonds.....	4,000 00
	1,866,000 00
	\$9,030,500 00
FUNDED DEBT—PROPRIETARY ROADS:	
Perry Railroad Bonds.....Due 1902.....	\$20,030 00
Lin. Park & Charlotte RR. Bonds " 1939.....	350,000 00
	370,000 00
	\$9,400,500 00
ACCURED INTEREST ON FUNDED DEBT, NOT YET PAYABLE:	
First Mortgage Bonds.....5 mos.....	\$32,500 00
First Consol. Mortgage Bonds.....1 ".....	19,500 00
General ".....4 ".....	49,516 67
Car Trusts—Series No. 2.....3 ".....	875 00
“ “ 5.....2 ".....	330 00
“ “ 7.....1 ".....	833 33
“ “ 8.....1 ".....	404 17
“ “ 9.....1 ".....	675 00
Perry Railroad Bonds.....1 ".....	116 67
Mortgage Bonds on Real Estate.....	2,024 38
	\$106,855 22
ACCURED RENTALS, NOT YET PAYABLE:	
New York Lake Erie & Western RR.—Tracks.....	210 46
CURRENT LIABILITIES:	
Pay-rolls and Vouchers payable in July.....	\$217,091 76
Due to other roads for mileage and tickets.....	14,934 51
Due to individuals and companies.....	81,853 58
Bills payable.....	201,717 00
	\$518,596 85
Profit and Loss—Surplus.....	138,111 34
Total Liabilities.....	\$22,164,273 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 18, 1892.

The drought previously prevailing over many sections of the country has been broken by copious rains, producing generally beneficial results. Autumn-sown grain is reported as doing fairly well. Lighter marketings of both winter and spring wheat are accepted as evidence that visible supply has about reached maximum, and will be followed by a lessening movement. The export movement in breadstuffs and cured meats has been of somewhat more encouraging volume. Belief in a greatly reduced yield of cotton has attracted additional investing demand and further stimulated values. Official announcement has been given that the Erie Canal will be closed at midnight December 5 and the smaller canals in this State at midnight November 30, unless sooner closed by ice. General business is of seasonable character and proportions.

Lard on the spot has been dull, but prices have advanced sharply in sympathy with a rise in contracts, and the close was firm at 9-50@9-60c. for prime City, 10-25c. for prime Western and 10-50c. for refined for the Continent. The speculation in lard for future delivery has been more active, at rapidly advancing prices, due to continued small receipts of swine at primary points, and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9-20	9-20	9-30	9-45	9-50	10-10
December delivery.....c.	8-10	8-50	9-60	8-75	9-00	9-40
January delivery.....c.	8-12	8-18	8-25	8-35	8-55	9-10

Pork has been in active demand for export, and prices have made a decided advance, closing firm at \$13 00@13 25 for old mess, \$14 25@14 50 for new mess, \$17@18 for clear backs and \$17@17 50 for family. Cut meats have been taken slowly but prices hold firm, closing at 8½@9c. for 10@12 lbs. average pickled bellies, 8½@8¾c. for pickled shoulders and 10@10½c. for pickled hams. Beef steady; extra mess \$6 50@7, packet \$8 a \$9 and family \$9@11 per bbl.; extra Indian mess \$13@17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 10½c. in hhds. and 10½c. in tcs. Oleomargarine is firm but quiet at 8½c. Tallow has advanced and the close was fairly active and firm at 5½c. Butter is dull but steady at 20@20c. for creamery. Cheese is quiet and easy at 8½@10½c. for State factory full cream.

Coffee has found continued favor from local and interior-lines of custom at gradually improving prices. The statistical situation appears favorable to holders of the supply. Rio is quoted at 16½c. for No. 7, good Cucuta 20½@21c. and interior Padang at 20@21½c. Contracts for future delivery have sold readily on a demand stimulated by a renewal of short-crop estimates and prices advanced, but to-day are a shade easier under sales to secure profits, and the close was barely steady, with sellers as follows:

Nov.....	16-30c.	Feb.....	15-75c.	May.....	15-45c.
Dec.....	16-15c.	Mch.....	15-60c.	Sept.....	15-30c.
Jan.....	15-90c.	April.....	15-45c.	Oct.....	15-10c.

Raw sugar was greatly neglected, but small accumulations of stock have encouraged holders to ask previous rates with steadiness. Centrifugal quoted at 8½c. for 96 deg. test and muscovado at 2½c. for 89 deg. test. Refined sugars have found very slow sale without further change in price. Cut loaf quoted at 5½c. and granulated at 4½c. Other staple groceries generally slow of sale, except in specialties adapted to holiday trade, which are selling more freely.

There has been an active export demand for the low grades of Kentucky tobacco at full prices, and sales for the week were about 650 hhds. Seed leaf tobacco continues quiet but steady. Sales for the week 1,275 cases, as follows: 300 cases 1891 crop, Zimmer's, 10½@11½c.; 150 cases 1891 crop, New England Havana, 23@57½c.; 100 cases 1891 crop, New England seed, 24@26c.; 150 cases 1891 crop, State Havana, 13@28c.; 150 cases 1891 crop, Ohio, 8½@11c.; 125 cases 1890 crop, Wisconsin Havana, 12@14c.; 150 cases 1891 crop, Pennsylvania Havana, 14 4/10c.; 150 cases sundries, 6½@32c.; also 800 bales Havana, 64c@1.15, and 400 bales Sumatra, \$2-60@3-70.

Straits tin has been fairly active at declining prices, due to weak foreign advices. The close, however, was steady at the decline, at 20-25c. bid. Sales for the week amount to about 350 tons. Ingot copper has advanced, owing to the stoppage of lake navigation, and the close was firm at 11-90c. bid. Lead has been dull and values have weakened a trifle, closing dull at 8-75c. bid for domestic. Pig iron has continued moderately active and steady.

Refined petroleum is quiet and unchanged at 5-80c. in bbls., 3-90c. in bulk and 6-40c. in cases; crude in bbls. 5-35c.; in bulk 2-85c.; naphtha, 5½c. Crude certificates closed dull but steady at 52½c. bid. Spirits turpentine has been dull but steady at 31a31½c. Rosins are quiet and unchanged at \$1 27½@1 32½ for common and good strained. Wool is less active but firm. Hops dull and weak.

COTTON

FRIDAY, P. M., November 18, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 262,766 bales, against 265,619 bales last week and 298,552 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,241,457 bales, against 3,159,461 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 918,004 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,227	13,610	7,272	8,302	6,277	8,748	54,436
El Paso, &c....						1,102	1,102
New Orleans...	5,367	13,668	17,463	5,155	11,539	13,799	66,991
Mobile.....	672	3,435	1,482	1,018	492	1,124	8,223
Florida.....						7,736	7,736
Savannah.....	6,068	6,480	9,055	5,214	6,513	6,025	39,355
Brunswick, &c.						6,793	6,793
Charleston.....	4,715	3,504	3,257	3,820	3,830	1,421	20,547
Port Royal, &c.						1	1
Wilmington.....	781	2,665	2,304	2,332	3,779	4,310	16,171
Wash'gton, &c.						116	116
Norfolk.....	1,972	1,866	3,700	1,838	3,722	2,251	15,449
West Point.....	2,622	2,629	2,500	2,136	3,453	1,365	14,705
N'wpt'n, &c....						1,561	1,561
New York.....			675	551	505	972	2,703
Boston.....	399	197	590	766	683	651	3,286
Baltimore.....						2,837	2,837
Philadelph'a, &c.	240		266	84	160	4	754
Totals this week	33,063	48,154	48,564	31,216	40,953	60,816	262,766

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 18.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston...	54,436	545,701	54,773	589,553	159,511	147,480
El Paso, &c....	1,102	21,864	1,273	13,464		
New Orleans...	66,991	500,415	124,540	940,399	195,004	353,876
Mobile.....	8,223	78,101	9,987	135,918	24,894	38,515
Florida.....	7,736	10,909	412	6,578		
Savannah.....	39,355	445,368	38,270	559,709	106,657	146,837
Brunswick, &c.	6,793	74,610	6,894	77,817	8,215	14,208
Charleston...	20,547	184,173	21,589	281,519	66,658	139,351
P. Royal, &c.	1	222	42	615		
Wilmington.....	16,171	95,694	9,147	92,717	25,273	18,661
Wash'tn, &c.	116	350	203	879		
Norfolk.....	15,449	124,575	29,620	238,547	53,334	60,695
West Point.....	14,705	111,572	13,631	144,379	26,445	15,594
N'wpt'n, &c....	1,561	5,620	1,835	10,834	874	775
New York.....	2,703	7,021	646	6,626	314,491	231,116
Boston.....	3,286	18,437	7,917	31,758	18,500	21,500
Baltimore.....	2,837	9,701	1,942	7,604	30,364	15,641
Philadelph'a, &c.	754	7,124	2,993	20,515	7,225	9,113
Totals.....	262,766	2,241,457	325,714	3,159,461	1,037,465	1,211,362

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887
Galv'ston, &c.	55,538	56,046	31,096	36,042	25,464	33,457
New Orleans	66,991	124,540	82,154	105,200	89,021	75,544
Mobile.....	8,223	9,987	11,460	12,841	9,400	10,161
Savannah.....	39,355	38,270	50,666	42,705	39,040	40,003
Charl'st'n, &c.	20,548	21,631	15,933	23,051	18,627	18,440
Wilm'g'tn, &c.	16,237	9,350	7,718	8,399	11,718	8,939
Norfolk.....	15,449	29,620	23,241	23,893	31,830	26,659
W't Point, &c.	16,266	15,466	18,108	17,284	30,458	26,425
All others...	24,109	20,804	25,658	19,192	10,704	9,760
Tot. this week	262,766	325,714	266,044	288,607	266,262	249,388
Since Sept. 1.	2,241,457	3,159,461	2,946,161	2,808,306	2,358,371	2,874,549

The exports for the week ending this evening reach a total of 249,371 bales, of which 171,542 were to Great Britain, 37,856 to France and 40,373 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 18.				From Sept. 1, 1892, to Nov. 18, 1892			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston.....	57,793	6,444	4,885	69,127	237,165	45,053	35,836	317,554
Velasco, &c....			950	950	9,230		10,520	19,770
New Orleans...	40,902	26,817		67,719	156,337	83,096	78,993	313,426
Mobile & Pen.	14,805			14,805	14,865			14,805
Savannah.....	5,174		15,919	21,093	45,592	12,845	109,879	168,116
Brunswick.....		2,480		2,480	32,639	2,480	6,921	42,040
Charleston.....	10,896		3,030	13,926	61,991	2,590	37,005	101,496
Wilmington.....	18,890		9,000	27,890	50,421		16,150	66,571
Norfolk.....			1,874	1,874	28,843		2,174	30,997
West Point.....					29,109			29,109
N'wpt'n, &c....	203			203	205			205
New York.....	11,861	870	3,189	15,910	145,551	2,848	17,522	165,921
Boston.....	6,430		135	6,565	46,798		137	46,935
Baltimore.....	4,581	745	1,391	6,667	22,728	3,045	23,983	48,761
Philadelph'a, &c.								606
Total.....	171,542	37,856	40,373	249,771	882,080	150,667	333,625	1,366,372
Total, 1891.....	141,793	18,715	76,121	236,629	1,118,949	183,178	479,700	1,781,825

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 18 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	7,301	24,378	25,543	None.	57,222
Galveston.....	51,922	11,886	11,177	4,537	79,522
Savannah.....	6,000	1,000	12,000	4,600	23,600
Charleston.....	6,400	5,200	11,100	1,800	24,500
Mobile.....	6,000	None.	None.	None.	6,000
Norfolk.....	7,200	None.	2,800	5,000	15,000
New York.....	12,100	1,000	7,800	None.	20,900
Other ports....	30,000	None.	28,000	2,000	60,000
Total 1892...	126,923	43,464	98,420	17,737	286,544
Total 1891...	189,138	26,535	100,231	21,258	387,162
Total 1890...	79,191	12,072	72,891	13,610	177,764

Speculation in cotton for future delivery has again been of very liberal proportions. During the early part of the week continued buying by domestic spinners, an increased business at Liverpool, with private advices of probable early settlement of the strike among English mill operatives, and also increasing belief in a material reduction of the crop, stimulated liberal investment and a sharp rise in values. Subsequent partial modification of some of the strengthening features and free liquidation to secure profits resulted in an acute reaction. During Saturday and the morning hours of Monday prices settled off some 11@12 points, but commenced to improve Monday afternoon, and by Wednesday evening had advanced 45 points from lowest, with free buying of all leading months. Yesterday buying orders were less plentiful, and a report was circulated that the anti-option (so-called) measure would be promptly acted upon at next session of the Senate, influences that induced selling out of long contracts and led to $\frac{1}{8}$ c. decline. Practically the same features prevailed to-day, and a further decline of about 20 points left the market in an unsettled condition. Cotton on the spot sold slowly, and after advancing $\frac{3}{8}$ c. closes at $\frac{1}{8}$ c. reaction. Middling upland 9 $\frac{1}{4}$ c.

The total sales for forward delivery for the week are 2,144,700 bales. For immediate delivery the total sales foot up this week 4,830 bales, including — for export, 3,080 for consumption, — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—November 12 to November 18.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{7}{8}$	7	7	6 $\frac{7}{8}$
Strict Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{4}$
Good Ordinary.....	8	8	8 $\frac{1}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{8}$
Low Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{4}$
Strict Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{8}$
Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{4}$
Strict Good Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling Fair.....	10	10	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$
Fair.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{2}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{2}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 $\frac{1}{8}$	6 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{8}$
Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{4}$
Low Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{8}$
Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{4}$
Good Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{4}$
Fair.....	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{2}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{2}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{8}$
Strict Good Ordinary.....	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{8}$
Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Quiet at $\frac{1}{8}$ adv.		200			200	183,900
Monday Dull		843		400	1,243	283,300
Tuesday Quiet at $\frac{1}{8}$ adv.		271			271	347,200
Wed'day Steady at $\frac{1}{8}$ adv.		772			772	494,100
Thur'day Dull.						453,300
Friday.. Steady at $\frac{1}{8}$ dec.		944		1,200	2,144	382,900
Total.		3,030		1,600	4,630	2,144,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 12— Bales, total. Prices paid (range). Closing.....	Firm. 143,900 8-75 9-76 Easy.	Nov. 12— Bales, total. Prices paid (range). Closing.....	Dec. 12— Bales, total. Prices paid (range). Closing.....	Jan. 12— Bales, total. Prices paid (range). Closing.....	Feb. 12— Bales, total. Prices paid (range). Closing.....	Mar. 12— Bales, total. Prices paid (range). Closing.....	Apr. 12— Bales, total. Prices paid (range). Closing.....	May 12— Bales, total. Prices paid (range). Closing.....	June 12— Bales, total. Prices paid (range). Closing.....	July 12— Bales, total. Prices paid (range). Closing.....	Aug. 12— Bales, total. Prices paid (range). Closing.....	Sept. 12— Bales, total. Prices paid (range). Closing.....	Oct. 12— Bales, total. Prices paid (range). Closing.....
Monday, Nov. 14— Bales, total. Prices paid (range). Closing.....	Lower. 283,300 8-68 9-68 Higher.	Nov. 14— Bales, total. Prices paid (range). Closing.....	Dec. 14— Bales, total. Prices paid (range). Closing.....	Jan. 14— Bales, total. Prices paid (range). Closing.....	Feb. 14— Bales, total. Prices paid (range). Closing.....	Mar. 14— Bales, total. Prices paid (range). Closing.....	Apr. 14— Bales, total. Prices paid (range). Closing.....	May 14— Bales, total. Prices paid (range). Closing.....	June 14— Bales, total. Prices paid (range). Closing.....	July 14— Bales, total. Prices paid (range). Closing.....	Aug. 14— Bales, total. Prices paid (range). Closing.....	Sept. 14— Bales, total. Prices paid (range). Closing.....	Oct. 14— Bales, total. Prices paid (range). Closing.....
Tuesday, Nov. 15— Bales, total. Prices paid (range). Closing.....	Variable. 347,200 8-80 9-80 Higher.	Nov. 15— Bales, total. Prices paid (range). Closing.....	Dec. 15— Bales, total. Prices paid (range). Closing.....	Jan. 15— Bales, total. Prices paid (range). Closing.....	Feb. 15— Bales, total. Prices paid (range). Closing.....	Mar. 15— Bales, total. Prices paid (range). Closing.....	Apr. 15— Bales, total. Prices paid (range). Closing.....	May 15— Bales, total. Prices paid (range). Closing.....	June 15— Bales, total. Prices paid (range). Closing.....	July 15— Bales, total. Prices paid (range). Closing.....	Aug. 15— Bales, total. Prices paid (range). Closing.....	Sept. 15— Bales, total. Prices paid (range). Closing.....	Oct. 15— Bales, total. Prices paid (range). Closing.....
Wednesday, Nov. 16— Bales, total. Prices paid (range). Closing.....	Strong. 449,100 9-08 10-01 Higher.	Nov. 16— Bales, total. Prices paid (range). Closing.....	Dec. 16— Bales, total. Prices paid (range). Closing.....	Jan. 16— Bales, total. Prices paid (range). Closing.....	Feb. 16— Bales, total. Prices paid (range). Closing.....	Mar. 16— Bales, total. Prices paid (range). Closing.....	Apr. 16— Bales, total. Prices paid (range). Closing.....	May 16— Bales, total. Prices paid (range). Closing.....	June 16— Bales, total. Prices paid (range). Closing.....	July 16— Bales, total. Prices paid (range). Closing.....	Aug. 16— Bales, total. Prices paid (range). Closing.....	Sept. 16— Bales, total. Prices paid (range). Closing.....	Oct. 16— Bales, total. Prices paid (range). Closing.....
Thursday, Nov. 17— Bales, total. Prices paid (range). Closing.....	Unsettled. 433,300 9-00 10-00 Lower.	Nov. 17— Bales, total. Prices paid (range). Closing.....	Dec. 17— Bales, total. Prices paid (range). Closing.....	Jan. 17— Bales, total. Prices paid (range). Closing.....	Feb. 17— Bales, total. Prices paid (range). Closing.....	Mar. 17— Bales, total. Prices paid (range). Closing.....	Apr. 17— Bales, total. Prices paid (range). Closing.....	May 17— Bales, total. Prices paid (range). Closing.....	June 17— Bales, total. Prices paid (range). Closing.....	July 17— Bales, total. Prices paid (range). Closing.....	Aug. 17— Bales, total. Prices paid (range). Closing.....	Sept. 17— Bales, total. Prices paid (range). Closing.....	Oct. 17— Bales, total. Prices paid (range). Closing.....
Friday, Nov. 18— Bales, total. Prices paid (range). Closing.....	Fewer. 3-2,900 8-75 9-75 Lower.	Nov. 18— Bales, total. Prices paid (range). Closing.....	Dec. 18— Bales, total. Prices paid (range). Closing.....	Jan. 18— Bales, total. Prices paid (range). Closing.....	Feb. 18— Bales, total. Prices paid (range). Closing.....	Mar. 18— Bales, total. Prices paid (range). Closing.....	Apr. 18— Bales, total. Prices paid (range). Closing.....	May 18— Bales, total. Prices paid (range). Closing.....	June 18— Bales, total. Prices paid (range). Closing.....	July 18— Bales, total. Prices paid (range). Closing.....	Aug. 18— Bales, total. Prices paid (range). Closing.....	Sept. 18— Bales, total. Prices paid (range). Closing.....	Oct. 18— Bales, total. Prices paid (range). Closing.....
Total sales this week. Average price, week.	2,144,700 12,598,400	Nov. 18— Bales, total. Prices paid (range). Closing.....	Dec. 18— Bales, total. Prices paid (range). Closing.....	Jan. 18— Bales, total. Prices paid (range). Closing.....	Feb. 18— Bales, total. Prices paid (range). Closing.....	Mar. 18— Bales, total. Prices paid (range). Closing.....	Apr. 18— Bales, total. Prices paid (range). Closing.....	May 18— Bales, total. Prices paid (range). Closing.....	June 18— Bales, total. Prices paid (range). Closing.....	July 18— Bales, total. Prices paid (range). Closing.....	Aug. 18— Bales, total. Prices paid (range). Closing.....	Sept. 18— Bales, total. Prices paid (range). Closing.....	Oct. 18— Bales, total. Prices paid (range). Closing.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500.

The following exchanges have been made during the week:
 28 pd. to exch. 400 Jan. for Meh.
 66 pd. to exch. 200 Dec. for May.
 40 pd. to exch. 500 Meh. for July.
 10 pd. to exch. 1,100 Apr. for Jan.
 82 pd. to exch. 2,000 Dec. for May.
 63 pd. to exch. 200 Nov. for May.
 25 pd. to exch. 500 Jan. for Meh.
 26 pd. to exch. 1,400 Jan. for Meh.
 15 pd. to exch. 500 Dec. for Jan.
 15 pd. to exch. 1,700 Dec. for Jan.
 70 pd. to exch. 600 Dec. for June.
 10 pd. to exch. 300 Meh. for Apr.
 05 pd. to exch. 100 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....	1,163,000	832,000	694,000	699,000
Stock at London.....	8,000	8,000	27,000	15,000
Total Great Britain stock.....	1,171,000	840,000	725,000	618,000
Stock at Hamburg.....	2,400	2,400	2,400	1,700
Stock at Bremen.....	92,000	78,000	86,000	93,500
Stock at Amsterdam.....	17,000	16,000	11,000	4,000
Stock at Rotterdam.....	100	400	200	300
Stock at Antwerp.....	4,000	5,000	3,000	5,000
Stock at Havre.....	315,000	201,000	149,000	131,000
Stock at Marseilles.....	10,000	10,000	8,000	8,000
Stock at Barcelona.....	43,000	36,000	50,000	40,000
Stock at Genoa.....	9,000	6,000	4,000	6,000
Stock at Trieste.....	17,000	24,000	4,000	4,000

total Continental stocks.....	512,900	380,200	283,000	228,500
Total European stocks.....	1,683,900	1,220,200	1,008,000	846,500
Indocotton afloat for Europe.....	33,000	26,000	14,000	33,000
Amer. cotton afloat for Europe.....	604,000	623,000	698,000	660,000
Egypt, Brazil, &c. afloat for Europe.....	60,000	50,000	52,000	24,000
Stock in United States ports.....	1,037,465	1,211,362	642,638	725,585
Stock in U. S. interior towns.....	326,081	486,921	360,179	257,825
United States exports to-day.....	32,622	43,540	43,694	39,764

Total visible supply.....3,777,068 3,841,032 2,818,511 2,596,664

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	1,008,000	648,000	422,000	421,000
Continental stocks.....	340,000	274,000	174,000	124,000
American afloat for Europe.....	604,000	623,000	698,000	660,000
United States stock.....	1,037,465	1,211,362	642,638	725,585
United States interior stocks.....	326,081	486,921	360,179	257,825
United States exports to-day.....	32,622	43,540	43,694	39,764

Total American.....3,386,168 3,446,832 2,844,511 2,228,164

East India, Brazil, &c.—

Liverpool stock.....	157,000	184,000	276,000	182,000
London stock.....	8,000	8,000	27,000	15,000
Continental stocks.....	132,900	126,200	105,000	104,500
India afloat for Europe.....	33,000	26,000	14,000	33,000
Egypt, Brazil, &c. afloat.....	60,000	50,000	52,000	34,000

Total East India, &c.....390,900 394,200 474,000 368,500

Total American.....3,386,168 3,446,832 2,844,511 2,228,164

Total visible supply.....3,777,068 3,841,032 2,818,511 2,596,664

Price Mid. Up., Liverpool.....415^{ad} 47^{ad} 53^{ad} 59^{ad}

Price Mid. Up., New York.....81^{ad} 86^{ad} 97^{ad} 104^{ad}

The imports into Continental ports the past week have been 91,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 63,964 bales as compared with the same date of 1891, an increase of 958,537 bales as compared with the corresponding date of 1890 and an increase of 1,180,404 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts.	Movement to November 18, 1892.		Movement to November 20, 1891.	
		This week.	Since Sept. 1, '92.	This week.	Since Sept. 1, '91.
Augusta, Ga.....	7,367	102,211	9,886	26,678	8,821
Columbus, Ga.....	2,130	37,778	1,909	11,050	3,293
Macon, Ga.....	2,774	39,083	2,417	3,962	3,000
Montgomery, Ala.....	3,907	66,882	6,370	15,191	6,221
Bellevue, Ala.....	1,765	13,743	1,507	6,756	4,506
Memphis, Tenn.....	1,789	14,747	1,658	6,936	4,206
Nashville, Tenn.....	3,240	18,931	2,085	2,736	2,378
Dallas, Texas.....	1,500	18,836	1,000	2,269	1,770
Sherman, Texas.....	4,697	26,302	5,252	1,632	5,476
Shreveport, La.....	2,718	23,352	13,844	3,844	4,087
Vicksburg, Miss.....	1,005	8,157	601	3,948	2,311
Columbus, Miss.....	1,005	13,158	1,135	3,948	2,311
Eufrata, Ala.....	895	22,068	1,135	4,179	2,354
Atlanta, Ga.....	5,678	63,243	10,084	11,026	5,794
Rome, Ga.....	4,488	29,469	3,346	5,541	5,887
Charlottesville, N. C.....	1,114	11,657	904	500	982
St. Louis, Mo.....	17,981	86,182	18,184	37,805	40,802
Channahon, Ill.....	11,212	54,181	11,957	10,104	10,162
Newberry, S. C.....	933	7,824	988	2,525	800
Raleigh, N. C.....	1,483	12,522	988	1,922	1,335
Columbia, S. C.....	1,521	16,404	1,521	1,250	730
Little Rock, Ark.....	1,931	1,713	1,861	1,250	1,700
Birmingham, Ala.....	1,581	8,135	827	7,145	6,046
Houston, Texas.....	38,954	30,187	1,700	1,865	4,843
Helena, Ark.....	2,509	607,411	42,737	47,128	58,211
Greenville, Miss.....	1,800	14,569	1,403	7,698	3,512
Meridian, Miss.....	1,900	14,569	1,403	4,000	2,283
Natchez, Miss.....	2,389	8,732	1,900	2,510	1,986
Athens, Ga.....	2,017	24,682	1,535	9,422	2,440
Total, 31 towns.....	153,308	1,579,650	153,242	326,081	242,748
					2,278,477
					199,005
					466,921

* Louisville figures "net" in both years
 † This year's figures estimated

The above totals show that the interior stocks have increased during the week 68 bales, and are to-night 140,840 bales less than at the same period last year. The receipts at all the towns have been 33,441 bales less than the same week last year, and since Sept. 1 they are 699,937 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8½	8½	8½	8½	9	9
New Orleans	8½	8½	8½	8½	9	9
Mobile...	8½	8½	8½	8½	9	9
Savannah...	8½	8½	8½	8½	9	9
Charleston...	8½	8½	8½	8½	9	9
Wilmington...	8½	8½	8½	8½	9	9
Norfolk...	8½	8½	8½	8½	9	9
Boston...	9	9	9	9	9	9
Baltimore...	9	9	9	9	9	9
Philadelphia	9	9	9	9	9	9
Augusta...	9	9	9	9	9	9
Memphis...	9	9	9	9	9	9
St. Louis...	9	9	9	9	9	9
Houston...	9	9	9	9	9	9
Cincinnati...	9	9	9	9	9	9
Louisville...	9	9	9	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8½	Little Rock.....	9	Newberry.....	8½
Columbus, Ga.	8½	Montgomery.....	8½	Raleigh.....	8½
Columbus, Miss.	8½	Nashville.....	9	Selma.....	8½
Eufaula.....	8½	Natchez.....	8½	Shreveport.....	8½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 14.....	311,313	375,820	259,128	148,672	258,127	225,870	352,000	442,814	298,765
" 21.....	313,451	380,121	270,738	194,967	310,863	259,990	359,746	482,857	304,853
" 28.....	343,188	350,489	290,470	244,706	335,347	288,774	392,927	374,978	319,254
Nov 4.....	300,366	344,697	293,552	281,451	373,630	321,031	337,111	389,980	325,809
" 11.....	278,281	345,668	265,619	322,297	423,178	321,015	319,130	395,218	270,693
" 18.....	266,044	325,714	282,766	390,179	466,921	326,081	303,926	369,457	262,832

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,433,904 bales; in 1891 were 3,570,453 bales; in 1890 were 3,291,770 bales.

2.—That, although the receipts at the outports the past week were 262,766 bales, the actual movement from plantations was only 262,832 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 369,457 bales and for 1890 they were 303,926 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 18 and since Sept. 1 in the last two years are as follows:

November 18	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,184	104,219	27,264	195,160
Via Cairo.....	8,832	51,287	8,798	100,824
Via Hannibal.....	11,944	62,533	9,405	68,519
Via Evansville.....	995	3,097	1,107	5,044
Via Louisville.....	8,924	42,141	8,197	67,943
Via Cincinnati.....	5,145	26,126	4,742	44,619
Via other routes, &c.....	7,693	33,396	6,723	60,473
Total gross overland.....	61,722	324,789	66,236	542,592
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,580	42,283	13,498	66,503
Between interior towns.....	756	5,472	2,062	25,527
Inland, &c., from South.....	3,569	18,741	2,391	39,344
Total to be deducted.....	13,905	66,496	17,953	131,874
Leaving total net overland*..	47,817	258,303	48,283	410,708

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,817 bales, against 48,283 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 152,405 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 18.....	262,766	2,241,437	325,714	3,159,461
Net overland to Nov. 18.....	47,817	258,303	48,283	410,703
Southern consumption to Nov. 18	18,000	165,000	17,000	155,000
Total marketed.....	325,583	2,664,760	390,997	3,725,169
Interior stocks in excess.....	66	197,447	43,743	410,992
Came into sight during week.....	328,649		434,740	
Total in sight Nov. 18.....		2,862,207		4,136,161
North'n spinners tak'gs to Nov. 18		551,903		783,104

It will be seen by the above that there has come into sight during the week 328,649 bales, against 434,740 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,273,954 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that on the whole the weather has been rather more favorable during the week. In Texas dry weather has prevailed and picking is again actively in progress. Elsewhere rain has fallen, but as a rule the precipitation has not been heavy. Killing frost is reported at some points.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 60, highest 75 and lowest 44.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Huntsville, Texas.—We have had dry weather all the week past. The thermometer has averaged 57, ranging from 34 to 80.

Dallas, Texas.—The rains have ceased, the election is over and cotton-picking has been actively resumed everywhere throughout the State. But the top crop has been killed by frost and the total yield will be very far short of that of last year. The thermometer has ranged from 36 to 78, averaging 57.

San Antonio, Texas.—There has been no rain all the week. Average thermometer 58, highest 82 and lowest 34.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 82 and the lowest 32.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 58, ranging from 36 to 80.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 58, ranging from 34 to 80.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 59, highest 82 lowest 36.

Belton, Texas.—All tender vegetation has been effectually killed by frost. We have had no rain all the week. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Fort Worth, Texas.—There has been no rain the past week. The thermometer has averaged 57, ranging from 35 to 79.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 80, averaging 57.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—There were very heavy winds Wednesday night and Thursday, ranging as high as forty-four miles per hour. Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 55, highest 79 and lowest 35.

Columbus, Mississippi.—Frosts did greater damage than at first estimated. There has been rain on two days of the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 72.

Leland, Mississippi.—We have had rain on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 28 to 74, averaging 53.7.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The wet weather is interfering with gathering what crop is left, and unless we have an early change for the better but little more cotton will be housed in this State. Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 51.8, the highest being 68.5 and the lowest 32.

Helena, Arkansas.—Crop reports are less favorable. Light rain has fallen on three days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 54, and ranged from 36 to 72.

Memphis, Tennessee.—It is claimed that crop prospects are constantly depreciating. We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths, but the weather is now clear. The thermometer has ranged from 32.9 to 70.4, averaging 51.9.

Nashville, Tennessee.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirty-four hundredths. Average thermometer 48, highest 67, lowest 26.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been sixty-seven hundredths of an inch. Average thermometer 47.5, highest 66 and lowest 28.

Madison, Florida.—Rain has fallen on two days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 32.

Augusta, Georgia.—We had light rain on two days of the week, to the extent of fifty-eight hundredths of an inch, but the weather is now clear and pleasant. Cotton is coming in freely. Average thermometer 51, highest 72 and lowest 31.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 54.

Columbus, Georgia.—It has rained on two days of the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 52, ranging from 38 to 68.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 55, the highest being 71 and the lowest 39.

Stateburg, South Carolina.—There have been three killing frosts on low ground. It has rained on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 49.2, ranging from 32 to 68.7.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 28 to 68, averaging 48.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 17, 1892, and November 19, 1891.

	Nov. 17, '92.	Nov. 19, '91.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above low-water mark.	3.1
Memphis.....	Above low-water mark.	2.3
Nashville.....	Above low-water mark.	1.1
Shreveport.....	Above low-water mark.	14.2
Vicksburg.....	Above low-water mark.	0.4

COTTON MANUFACTURING AT FALL RIVER IN 1892.—In our editorial columns this week will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for jute bagging during the week under review but quotations have been pretty well maintained. The close to-night is at 5½¢. for 1½ lbs., 5½¢. for 2 lbs. and 6¼¢. for standard grades. Jute butts have ruled quiet but steady at 1¼¢. for paper grades and 2¢. for bagging quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	3,000	3,000	6,000	51,000	54,000	105,000	9,000	43,000
1891.....	2,000	3,000	5,000	39,000	42,000	81,000	8,000	79,000
1890.....	3,010	3,000	6,010	4,000	24,000	28,000	13,000	71,000
1889.....	2,000	2,000	4,000	13,000	87,000	100,000	23,000	97,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	2,000	3,000	5,000
1891.....	.....	.....	.....	2,000	2,000	4,000
Madras—						
1892.....	.....	1,000	1,000	11,000	4,000	15,000
1891.....	.....	.....	.....	11,000	6,000	17,000
All others—						
1892.....	2,000	1,000	3,000	12,000	15,000	27,000
1891.....	1,000	1,000	2,000	15,000	11,000	26,000
Total all—						
1892.....	2,000	2,000	4,000	25,000	22,000	47,000
1891.....	1,000	1,000	2,000	28,000	19,000	47,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	54,000	2,000	42,000	3,000	23,000
All other ports.	4,000	47,000	2,000	47,000	1,000	55,000
Total.....	7,000	101,000	4,000	89,000	4,000	83,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 16	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	370,000		280,000		190,000	
Since Sept. 1.	2,238,000		1,839,000		1,677,000	
Exports (bales).....						
To Liverpool.....	34,000	125,000	4,000	103,000	8,000	101,000
To Continent.....	7,000	50,000	5,000	35,000	4,000	42,000
Total Europe.....	41,000	175,000	9,000	138,000	12,000	143,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 16 were 870,000 cantars and the shipments to all Europe 41,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Total.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	32s Oop. Total.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	8½ lbs. Shirtings.	8½ lbs. Shirtings.
Oct. 14 6½	7½	.....	.....	.....	.....	.....
21 6½	7½	.....	.....	.....	.....	.....
28 6½	7½	.....	.....	.....	.....	.....
Nov. 4 6½	7½	.....	.....	.....	.....	.....
11 6½	7½	.....	.....	.....	.....	.....
18 7½	7½	.....	.....	.....	.....	.....

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners... bales	257,000	195,000	452,000
Average weight of bales, lbs.	479	468	471½
Takings in pounds.....	123,103,000	91,260,000	214,363,000
For 1891.			
Takings by spinners... bales	271,000	184,000	455,000
Average weight of bales, lbs.	477	451	466.3
Takings in pounds.....	129,007,000	83,184,000	212,191,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale in October this season, against 477 pounds during the same time last season. The Continental deliveries average 468 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 471½ pounds per bale against 466.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1892.			
Spinners' stock October 1...	98,000	333,000	431,000
Takings in October.....	308,000	228,000	536,000
Total supply.....	406,000	561,000	967,000
Consumption 4 weeks.....	320,000	349,000	669,000
Spinners' stock Nov. 1.....	86,000	213,000	299,000
For 1891.			
Spinners' stock October 1...	148,000	326,000	474,000
Takings in October.....	324,000	208,000	532,000
Total supply.....	472,000	534,000	1,006,000
Consumption 4 weeks.....	328,000	348,000	676,000
Spinners' stock Nov. 1....	142,000	186,000	328,000

The foregoing indicates that spinners' stocks are now 299,000 bales, against 328,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 78,000 bales. Last year the weekly average was 82,000 bales. Continental spindles consumed weekly this October 87,000 bales, against 87,000 bales a year ago.

EAST INDIA CROP.—From the *Bombay Prices Current* of Oct. 15 we have the following:

Bright, no sign of rain, was the tenor of the telegrams received on Monday from the cotton-growing districts; and as no further rain had fallen over any portion of the cotton area since the middle of the previous week, crop prospects had continued to improve. In the Bengal circle the plants were showing bolls at Agra, which were rapidly ripening at Bawar, where, however, the dewfall was insufficient, while at Cawnpore the crop was ready for picking. At Nagpore, in the Oomra circle, the cotton crop was excellent, according to Monday's reports; at Khanagum and Barsee, in the same circle, the plants were ready for picking in parts, and at Julgaum the bolls on the plants were rapidly ripening. The out-turn of the crop in the Dhulla district is estimated at 75 per cent. At Broach the plants were flourishing in seasonable weather, as they also were at Wadwan, parts of the Dholera district, and at Bhowmger. In the Dholera circle, the crop having a healthy appearance at Wadwan. Yesterday's advices by wire confirmed the favorable news received at the beginning of the week as to the seasonable weather and the improvement of the cotton crop generally under its influence, no more rain having fallen anywhere meantime. The plants were ready for picking at Cawnpore and Bawar, in the Bengal circle, and picking had partially commenced at Khanagum, Barsee and Dhulla, in the Oomra circle, while in other parts of these circles the plants were showing bolls rapidly ripening.

Messrs. Lyon, Comber & Co. in their report of October 14 say:

Crop accounts continue satisfactory, and now that the rains are practically over prospects are likely to continue favorable. From the Broach districts improved reports have come to hand lately, and recent accounts point to a crop about the same as last year; but owing to excessive rain last month a portion of the crop will be later than it was last season. In the Oomra and Khandesh districts the weather has been very favorable all week, and as a result the agents in the various districts continue to send more favorable reports of the growing crop than were current a month ago. In the Dholera and Bhowmger districts it is just the same, and the recent fine weather has improved prospects, which may now be called satisfactory. Bengal accounts are also good, and picking will soon commence in some of the earlier districts; but, generally speaking, the crop will be rather later than usual. It is too early yet to give any definite estimate of the ultimate yield of the crop, but present prospects point to a good deal more cotton coming to hand than we had last season.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,319,354	1,133,016	1,213,404
Total....	1,540,828	2,209,249	2,097,467	1,881,064	1,465,033	1,868,180
Percentage of tot. port receipts Oct. 31....	30.87	29.99	32.01	26.41	23.34	

This statement shows that up to October 31 the receipts at the ports this year were 668,421 bales less than in 1891 and 538,639 bales less than at the same time in 1890. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892.	1891.	1890.	1889.	1888.	1887.
To Oct. 31	1,540,828	2,209,249	2,097,467	1,881,064	1,465,033	1,868,180
Nov. 1....	40,456	8.	45,736	38,008	36,096	41,951
" 2....	40,173	66,736	8.	44,468	56,520	37,080
" 3....	40,021	62,446	61,398	8.	40,552	41,293
" 4....	50,497	47,031	62,220	53,093	8.	50,241
" 5....	43,595	45,402	32,132	63,291	54,659	40,917
" 6....	8.	57,215	43,420	45,495	46,812	8.
" 7....	51,722	46,998	59,430	41,766	39,912	61,088
" 8....	54,553	8.	45,782	49,022	42,263	61,309
" 9....	34,445	73,074	8.	43,025	47,893	41,068
" 10....	29,755	73,467	56,112	8.	35,012	41,411
" 11....	52,646	47,494	62,347	62,024	8.	55,807
" 12....	33,063	49,073	35,158	49,806	41,064	37,071
" 13....	8.	55,562	37,984	49,133	47,790	8.
" 14....	45,154	48,789	40,901	44,149	42,119	53,418
" 15....	48,564	8.	43,473	48,349	36,913	51,535
" 16....	31,216	65,307	8.	42,625	56,471	48,316
" 17....	40,953	75,594	46,500	8.	35,732	34,725
" 18....	40,816	42,824	53,654	50,869	8.	54,724
Total..	2,241,457	3,066,264	2,824,284	2,613,193	2,127,841	2,625,161
Percentage of total port receipts Nov. 18	42.84	40.39	44.47	39.35	46.86	

This statement shows that the receipts since Sept. 1 up to to-night are now 824,807 bales less than they were to the same day of the month in 1891 and 582,827 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to November 18 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 15,910 bales, against 14,873 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.		
Liverpool	10,174	12,368	8,093	9,863	118,810	134,755
Other British ports	2,918	3,134	3,486	1,958	26,741	22,489
TOT. TO GT. BRIT'N.	13,092	15,502	11,579	11,851	145,551	157,244
Havre	400	700	595	870	2,848	10,757
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	400	700	595	870	2,848	10,757
Bremen	80	.....	.....	1,899	5,072	12,945
Hamburg	.....	.....	350	500	1,200	22,672
Other ports	1,475	155	1,679	710	7,684	20,719
TOT. TO NO. EUROPE	1,555	155	2,029	3,109	13,956	56,336
Spain, Italy, &c.	.....	.....	550	NO	3,107	7,261
All other	.....	100	120	.....	459	.....
TOTAL SPAIN, &c.	.....	100	670	80	3,566	7,261
GRAND TOTAL	15,047	16,457	14,873	15,910	165,921	231,598

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 154,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

				Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 907.....				
Norfolk, 4,863.....	St. Enoch, 1,222.....	Sirius, 1,063.....		9,963
To Hull, per steamers Marchioness, 389.....	Remus, 200.....			588
To London, per steamer Montezuma, 1,400.....				1,400
To Havre, per steamer La Bretagne, 870.....				870
To Bremen, per steamers Sailer, 1,598.....	Frave, 301.....			1,899

	Total bales
To Hamburg, per steamer Cremona, 500	500
To Antwerp, per steamers Friesland, 360	Pennland, 350
To Genoa, per steamer Kaiser Wilhelm II., 80	710
NEW ORLEANS—To Liverpool, per steamers Explorer, 3,632	80
Navigator, 3,750	Texas, 6,480
To Havre, per steamers Benroy, 5,600	Nigeria, 6,283
Tantallon, 2,368	
To Bremen, per steamers Abana, 7,800	St. Oswald, 4,800
Toledo, 5,717	
To Hamburg, per steamer Gallicia, 3,400	
To Vera Cruz, per steamer Violante, 1,027	
GALVESTON—To Liverpool, per steamers H. M. Pollock, 6,785	
Rochampton, 4,855	
SAVANNAH—To Liverpool, per steamer Lady Armstrong, 8,095	
upland and 500 Sea Island.	
To Havre, per steamer Ralsby, 6,307	upland and 78 Sea Island
To Genoa, per steamer Dalegarth, 6,304	
BRUNSWICK—To Liverpool, per steamer Inchbarra, 12,000	
CHARLESTON—To Liverpool, per steamers Cambria, 5,845	
Lucina, 7,416	
NORFOLK—To Liverpool, per steamer Pocasset, 4,438	
WEST POINT—To Liverpool, per steamer Sicilia, 7,074	
BOSTON—To Liverpool, per steamers Bostonian, 2,018	Kansas, 2,800
PALESTINE, 1,632	Venetian, 3,917
BALTIMORE—To Liverpool, per steamer Montmore, 2,008	
To Bremen, per steamer Stuttgart, 3,790	
To Rotterdam, per steamer Chicago, 600	
To Antwerp, per steamer Rialto, 600	
PHILADELPHIA—To Liverpool, per steamers British Prince, 500	
Ohio, 106	
Total.	154,129

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Bremen.	Rotterdam.	Vera Cruz.	Total.
New York	9,863	1,988	870	2,399	710	15,910
N. Orleans	13,862	.....	14,251	21,717	.....	50,857
Galveston	11,640	.....	.....	.....	.....	11,640
Savannah	8,595	.....	6,385	.....	6,341	21,321
Brunswick	12,000	.....	.....	.....	.....	12,000
Charleston	13,291	.....	.....	.....	.....	13,291
Norfolk	4,438	.....	.....	.....	.....	4,438
West Point	7,074	.....	.....	.....	.....	7,074
Boston	10,367	.....	.....	.....	.....	10,367
Baltimore	2,008	.....	3,790	827	.....	6,625
Philadelphia	606	.....	.....	.....	.....	606

Total.... 93,714 1,988 21,506 27,906 1,537 6,421 1,027 154,129

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 11—Steamer Parkfield, 6,484	Nov. 12—Steamers Endeavor, 7,045; Moorab, 5,850; Norma, 5,345; Twickenham, 6,102; Wm. C. Mitchell, 4,620	Nov. 14—Steamer Dewlands, 5,034	Nov. 15—Steamer Bandi, 9,723	Nov. 16—Steamer Avona, 7,595	To Havre—Nov. 10—Steamer Waybridge, 6,444	To Bremen—Nov. 16—Steamer Vala, 4,585	NEW ORLEANS—To Liverpool—Nov. 11—Steamers Hugo, 4,702; Palestine, 5,000; Queensland, 5,100	Nov. 15—Steamers Alava, 4,000; Crown of England, 5,438; Darien, 6,712; Vesta, 5,750; Wakefield, 4,200	To Havre—Nov. 11—Steamer Dunkeld, 6,900	Nov. 14—Steamers Arroyo, 8,900; Endeavour, 6,117	Nov. 15—Steamer Dora, 4,900	MOBILE—To Liverpool—Nov. 12—Steamer Heliope, 7,255	PENSACOLA—To Liverpool—Nov. 17—Steamer Florida, 7,610	SAVANNAH—To Liverpool—Nov. 14—Steamer Norfolk, 5,174	To Bremen—Nov. 12—Steamer Malabar, 4,344	To Amsterdam—Nov. 12—Steamer Edinburgh, 1,900	To Lisbon—Nov. 12—Steamer Crown Prince, 1,500	To Barcelona—Nov. 14—Steamer Tudor Prince, 3,573	To Oporto—Nov. 12—Steamer Crown Prince, 1,500	To Pasajes—Nov. 12—Steamer Crown Prince, 1,400	To Salerno—Nov. 15—Bark Themis, 1,700	BRUNSWICK—To Dunkirk—Nov. 17—Steamer Coventry, 2,480	CHARLESTON—To Liverpool—Nov. 12—Steamer Northumbria, 3,014	Nov. 14—Steamer Veolia, 5,856	To Bremen—Nov. 11—Steamer Falschaw, 5,800	To Barcelona—Nov. 16—Steamer Naranja, 2,480	Nov. 17—Steamer Frutera, 550	WILMINGTON—To Liverpool—Nov. 17—Steamer Headlands, 9,710	Nov. 18—Steamer Ormsby, 9,180	To Bremen—Nov. 11—Steamer Callopo, 9,000	NORFOLK—To Bremen—Nov. 11—Steamer Rastormel, 1,874	BOSTON—To Liverpool—Nov. 9—Steamers Georgian, 4,068; Roman, 1,292	Nov. 11—Steamer Cephalonia, 1,072	To Yarmouth—Nov. 15—Steamer Boston, 135	BALTIMORE—To Liverpool—Nov. 10—Steamer Baltimore, 3,531	To London—Nov. 12—Steamer British Queen, 1,000	To Havre—Nov. 11—Steamer Gwyno, 745	To Hamburg—Nov. 12—Steamer Stubbenuk, 1,050	To Rotterdam—Nov. 5—Steamer Patapsoo, 341
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Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

OHIO, steamer (Br.), from Baltimore for Rotterdam, went aground at Maasluide, but after partly discharging her cargo she floated.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	2s	2s	2s	2s	2s	2s
Do	.....	.....	.....	.....	.....	.....
Havre, steam.d.	5s 2d 1/2	3s 1/2	3s 1/2	3s 1/2	3s 1/2	3s 1/2
Do	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	3s 1/2	3s 1/2	3s 1/2	3s 1/2	3s 1/2	3s 1/2
Do	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	5s 3d	5s 3d	5s 3d	5s 3d	5s 3d	5s 3d
Do	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	35*	35*	35*	35*	35*	35*
Reval, steam.d.	7s 3d 1/2	7s 3d 1/2	7s 3d 1/2	7s 3d 1/2	7s 3d 1/2	7s 3d 1/2
Do	.....	.....	.....	.....	.....	.....
B'lona, via M'sl's.d.	1s	1s	1s	1s	1s	1s
Genoa, steam.d.	3s 1/2	3s 1/2 13s 6d	3s 1/2 13s 6d	3s 1/2 13s 6d	3s 1/2 13s 6d	3s 1/2 13s 6d
Trieste, v. Lond'n.d.	7s 3d	7s 3d	7s 3d	7s 3d	7s 3d	7s 3d
Antwerp, steam.d.	2s	2s	2s	2s	2s	2s
Do	.....	.....	.....	.....	.....	.....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week.....bales.	57,000	40,000	70,000	91,000
Of which exporters took.....	2,700	1,400	2,600	5,000
Of which speculators took.....	1,000	1,000	5,300	23,000
Sales American.....	49,000	32,000	55,000	58,000
Actual export.....	4,000	8,000	8,000	6,000
Forwarded.....	66,000	57,000	81,000	71,000
Total stock—Estimated.....	1,007,000	1,075,000	1,117,000	1,103,000
Of which American—Estim'd.....	851,000	917,000	985,000	1,006,000
Total import of the week.....	48,000	134,000	111,000	133,000
Of which American.....	36,000	116,000	100,000	100,000
Amount afloat.....	285,000	285,000	244,000	306,000
Of which American.....	275,000	275,000	240,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Inquiry.	In buyers' favor.	Steadier.	Strong.	Fair demand.	Irregular.
Mid. Upl'ds.	41 ¹⁵ / ₁₆	41 ¹⁵ / ₁₆	41 ¹⁵ / ₁₆	41 ¹⁵ / ₁₆	5	41 ¹⁵ / ₁₆
Sales.....	7,000	8,000	10,000	15,000	14,000	8,000
Spec. & exp.	500	1,000	1,000	3,000	3,000	2,000
Futures.	Easy at 2-64 & 3-64 decline.	Steady at 1-64 & 2-64 advance.	Steady at 1-64 adv.	Firm at 4-64 & 5-64	Firm at 3-64 adv.	Irreg. at 5 to 8 p's. decline.
Market, 4 P. M.	Quiet and steady.	Barely steady.	Firm.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4.63 means 4.63-64th., and 5.01 means 5.01-64th.

	Sat., Nov. 12.				Mon., Nov. 14.				Tues., Nov. 15			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	4.50	4.50	4.50	4.50	4.47	4.48	4.47	4.47	4.61	4.53	4.51	4.53
Nov.-Dec..	4.50	4.50	4.50	4.50	4.47	4.48	4.47	4.47	4.51	4.53	4.51	4.53
Dec.-Jan..	4.50	4.51	4.50	4.51	4.48	4.48	4.47	4.48	4.52	4.54	4.52	4.54
Jan.-Feb..	4.52	4.53	4.52	4.53	4.50	4.50	4.49	4.50	4.51	4.56	4.51	4.56
Feb.-Mch..	4.55	4.55	4.55	4.55	4.52	4.52	4.51	4.52	4.56	4.58	4.56	4.58
Mch.-April	4.57	4.57	4.57	4.57	4.54	4.55	4.53	4.54	4.59	4.60	4.59	4.60
April-May..	4.59	4.60	4.59	4.59	4.56	4.57	4.56	4.56	4.61	4.62	4.61	4.62
May-June..	4.61	4.62	4.61	4.62	4.59	4.59	4.58	4.59	4.63	5.01	4.63	5.01
June-July..	5.00	5.00	5.00	5.00	4.61	4.62	4.61	4.62	5.01	5.03	5.01	5.03
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 16.				Thurs., Nov. 17.				Fri., Nov. 18.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	4.57	4.58	4.57	4.58	4.60	4.61	4.58	4.59	4.54	4.54	4.52	4.53
Nov.-Dec..	4.57	4.58	4.57	4.58	4.60	4.61	4.58	4.59	4.54	4.54	4.52	4.53
Dec.-Jan..	4.57	4.58	4.57	4.58	4.61	4.61	4.59	4.59	4.54	4.54	4.52	4.53
Jan.-Feb..	4.59	4.60	4.59	4.60	4.63	4.63	4.61	4.61	4.56	4.56	4.54	4.55
Feb.-Mch..	4.62	4.62	4.62	4.62	5.01	5.01	4.63	4.63	4.56	4.58	4.57	4.57
Mch.-April	5.00	5.01	5.00	5.01	5.03	5.04	5.01	5.02	4.60	4.61	4.59	4.59
April-May..	5.02	5.03	5.02	5.03	5.05	5.06	5.03	5.04	4.62	4.63	4.61	4.62
May-June..	5.04	5.05	5.04	5.05	5.08	5.08	5.06	5.06	5.01	5.01	4.68	5.01
June-July..	5.07	5.08	5.07	5.08	5.10	5.10	5.08	5.09	5.03	5.04	5.02	5.02
July-Aug..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 18, 1892.

There has been no improvement to the demand for flour, and prices are weak, and it is quite probable that moderate concessions could be obtained on a good-sized order. Corn meal has been moderately active and firm for choice stock, but low grades have been dull and steady. To-day the market for flour was quiet. Corn meal was firm but quiet.

The speculation in wheat has been dull and prices have weakened to a moderate extent under weaker foreign advices, a continued free crop movement in the Northwest and large increases in the available supply. The spot market has been fairly active and comparatively firm, shippers being moderate buyers. The sales yesterday included No. 2 hard winter at 1/4c. under December delivered; No. 2 red winter at December price f. o. b. and ungraded red winter at 74 1/2 @ 76 3/4c. To-day, however, the market was more active and higher on a report that Russia intends to establish an export duty on wheat. The spot market was firm but quiet. Sales included No. 3 spring at 4 1/4c. under Decem' er delivered and ungraded red winter at 74 @ 77c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	74 1/2	75 1/2	76 1/2	76 1/2	76 1/2	77 1/2
December delivery.....c.	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	79 1/2
January delivery.....c.	78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	80 1/2
March delivery.....c.	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	83 1/2
May delivery.....c.	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	86 1/2

Indian corn futures have been quiet and prices weakened a trifle under selling by the West and in sympathy with the weaker feeling in wheat. In the spot market shippers have been fair buyers and prices have ruled about steady. The sales yesterday included No. 2 mixed at 50 1/4 @ 50 5/8c. in elevator and 51 1/2 @ 51 5/8c. delivered; No. 2 white at 51c. delivered and yellow at 50 1/2c. in elevator. The market to-day was quiet, but prices advanced, reflecting the improvement in wheat. In the spot market there was a moderate business done at full prices, and sales included No. 2 mixed at 50 1/4 @ 50 1/2c. in elevator and 51 1/2 @ 51 5/8c. delivered; also No. 2 white at 51c. over December, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
December delivery.....c.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
January delivery.....c.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May delivery.....c.	53 1/2	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2

Oats have been quiet and prices have declined slightly, following the weaker drift of values in wheat and corn. The market to-day was dull, but prices advanced, following other cereal markets.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
December delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
January delivery.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery.....c.	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2

Rye is without change and dull. Barley has been in slow demand, but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 85 @ 3 94 25	Corn, per bush.....	47 @ 48
City mills extras.....	4 10 @ 4 20	West'n mixed.....	47 @ 48
Extra, No. 2.....	3 15 @ 3 45	Steamer No. 2.....	47 @ 48
Extra, No. 1.....	3 15 @ 3 45	Western yellow.....	47 @ 48
Flour.....	.....	Western white.....	47 @ 48
Corn meal.....	.....	Rye.....	.....
Western, do.....	2 80 @ 2 90	Western, per bush.....	56 @ 58
Brandywine.....	3 00	State and Jersey.....	50 @ 60
[Wheat flour in sacks sells at prices below those for barrels.]			

Wheat.		Oats.	
Spring, per bush.....	70 @ 85	White.....	39 1/2 @ 40 1/2
Red winter No. 2.....	76 1/2 @ 77 1/2	No. 2 mixed.....	35 1/2 @ 36 1/2
Red winter.....	87 @ 81	No. 2 white.....	40 @ 41
White.....	70 @ 80		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 12, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 54 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,631	1,706,432	1,310,290	1,317,782	660,330	213,045
Milwaukee.....	68,442	454,350	9,299	150,000	457,900	43,440
Duluth.....	190,789	1,520,349	.....	.....	.....	.....
Minneapolis.....	1,994,300	.....	.....	.....	.....	.....
Toledo.....	1,556	268,100	22,700	3,400	3,000	10,600
Detroit.....	1,925	140,312	20,248	22,095	51,511	.....
Cleveland.....	6,039	22,611	10,249	56,370	13,500	.....
St. Louis.....	31,890	855,000	140,130	130,000	102,000	41,300
Peoria.....	3,750	11,350	129,200	224,100	45,906	11,400
Tot. wk. '92.....	332,255	6,451,584	1,651,115	1,794,077	1,390,041	310,785
Same wk. '91.....	356,485	7,709,409	1,401,050	2,535,155	1,228,616	425,490
Same wk. '90.....	262,975	8,834,372	1,413,392	1,782,348	1,183,855	94,696
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1892.....	5,256,453	118,899,881	41,356,906	41,003,405	12,077,212	4,318,934
1891.....	8,822,198	106,705,139	30,452,092	33,601,201	12,898,591	10,144,597
1890.....	8,694,671	44,005,070	34,341,624	35,050,533	15,140,738	1,710,180

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	189,757	1,623,550	216,700	715,352	167,400	34,700
Boston.....	73,942	122,635	225,390	178,357	7,725	2,300
Montreal.....	16,246	404,903	400	53,153	21,947	306
Philadelphia.....	70,697	492,695	217,693	81,129	10,400	2,400
Baltimore.....	75,631	293,879	147,702	23,245	.....	10,611
Richmond.....	2,240	25,743	5,770	2,143	.....	303
New Orleans.....	16,667	183,938	23,791	17,110	.....	.....

Tot. week.....	445,190	3,060,227	837,448	1,055,684	207,472	54,817
Week 1891.....	455,347	3,003,979	647,963	1,229,037	593,574	325,911

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Flour.....bbls.	302,849	275,647	254,310	275,207
Wheat.....bush.	846,743	1,212,723	717,523	818,511
Corn.....bush.	236,704	547,945	620,992	499,056
Oats.....bush.	1,329,076	1,884,454	1,421,450	993,783
Barley.....bush.	354,403	299,443	299,165	300,191
Rye.....bush.	13,592	191,660	77,020	84,796
Total.....	2,955,527	4,138,223	3,326,450	2,832,327

The exports from the several seaboard ports for the week ending Nov. 12, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	926,147	469,489	51,582	8,390	17,893	10,166
Boston	33,977	63,708	50,835	52,856	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	154,015	.....	8,283	19,874	.....	26,078
Philadel.	267,421	186,840	29,730	.....	.....	.....
Baltimore	100,002	156,934	33,080	.....	.....	.....
N. Orleans	255,200	53,985	771	300	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Tot. week	1,737,762	930,956	204,267	81,410	17,896	36,244
Same time	.....	.....	.....	.....	.....	.....
1891	2,974,212	502,883	297,703	368,633	317,332	397,263

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 12, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,283,000	1,370,000	3,136,000	102,000	12,000
Do afloat	231,000	69,000	35,000	8,000	42,000
Albany	.....	12,000	39,000	14,000	8,000
Buffalo	3,577,000	794,000	492,000	43,000	714,000
Chicago	10,326,000	6,840,000	2,364,000	431,000	183,000
Milwaukee	1,859,000	9,000	72,000	133,000	282,000
Duluth	7,277,000	.....	.....	.....	.....
Toledo	3,542,000	233,000	102,000	116,000	.....
Detroit	1,196,000	37,000	24,000	17,000	63,000
St. Louis	6,591,000	81,000	343,000	49,000	39,000
Do afloat	15,000	.....	.....	.....	.....
Cincinnati	7,000	8,000	5,000	12,000	119,000
Boston	236,000	430,000	23,000	1,000	10,000
Toronto	133,000	.....	3,000	.....	42,000
Montreal	449,000	.....	357,000	33,000	74,000
Philadelphia	1,986,000	271,000	90,000	.....	.....
Peoria	126,000	150,000	175,000	43,000	6,000
Indianapolis	523,000	73,000	107,000	1,000	.....
Kansas City	2,075,000	154,000	185,000	101,000	.....
Baltimore	2,253,000	319,000	115,000	78,000	.....
Minneapolis	6,790,000	8,000	89,000	.....	191,000
On Mississippi	15,000	16,000	1,000	.....	.....
On lakes	1,637,000	1,092,000	294,000	62,000	684,000
On canal & river	1,073,000	1,124,000	144,000	16,000	238,000

Tot. Nov. 12, '92. 67,205,000 13,113,000 8,195,000 1,280,000 2,762,000
 Tot. Nov. 5, '92. 64,717,000 13,281,000 8,255,000 1,276,000 2,183,000
 Tot. Nov. 14, '91. 34,828,513 1,805,638 4,473,825 2,460,788 3,295,029
 Tot. Nov. 15, '90. 23,197,212 5,658,607 3,971,235 685,985 4,765,344
 Tot. Nov. 16, '89. 23,401,773 6,091,065 6,235,217 1,176,154 2,748,550

For Exports of Breadstuffs from the United States for October, and four months, see page 839.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 18, 1892.

Whatever may be the effect of the Democratic victory in other departments of the dry goods trade it has neither checked the demand for nor the upward movement in prices of staple cotton goods. This week there has been a large number of buyers in the market whose attention has been given mostly to brown, bleached and colored cottons, with the result that agents have booked numerous orders, many of considerable magnitude, for future delivery, while stocks, where carried, have undergone a course of depletion very gratifying to holders. All the leading makes are sold ahead for some months to come and other styles occupying a secondary position are better conditioned than for a long time past. Buyers show no traces of late hesitation. They have apparently made up their minds that they have seen the lowest prices in all staple lines for this and next season certainly, if not for a longer period, and are acting as though they were apprehensive of still further advances. The relative position of supply and demand makes the situation strong on its own merits, even if it were not further backed up by the activity and rapid rise in the market for raw material. Outside of the class of goods referred to there is no activity, however. It is still too early for an extended business in spring prints, ginghams and similar fabrics are quiet, and trade in the woolen departments slow. Local jobbers are still inactive in all branches except holiday lines, but an improving business is reported in other jobbing centres, although the open character of the season so far is a subject of complaint. Collections continue generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 15 were 4,616 packages, valued at \$271,024, their destination being to the points specified in the table below:

NEW YORK TO NOV. 15.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	330	5,280	118	4,077
Other European	120	1,592	12	1,445
China	717	69,972	130	108,204
India	150	5,880	220	8,641
Arabia	1,075	13,750	290	12,388
Africa	62	7,047	9	4,724
West Indies	312	14,717	214	12,490
Mexico	26	3,078	71	3,467
Central America	149	5,694	341	7,866
South America	1,594	42,976	1,017	31,821
Other countries	81	2,565	16	2,408
Total	4,616	172,551	2,388	197,531
China, via Vancouver	.....	18,120	.....	23,301
Total	4,616	190,671	2,388	220,832

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,878,282 in 1892 against \$10,398,377 in 1891.

All staple lines of cotton goods of the brown, bleached, dyed and colored order have ruled very strong, and numerous advances ranging from 1/8c. to 1/4c. per yard have been re-

corded. These have mainly been in lines not hitherto moved, but in some instances they show a further rise in some leading makes previously advanced and further sold ahead on the higher range of values. An idea of the general character of the upward movement is conveyed by the fact that this week's changes include brown sheetings, drills, bleached shirtings, cambric muslins, wide sheetings, kid-finished cambrics, silesias, jeans, denims, checks, stripes, cottonades, camel jeans, chevrons, ducks and plaids. Staple and solid color prints also show a hardening tendency, some having advanced slightly and others being held "at value," while the Amoskeag staple ginghams have been raised 3 1/2 per cent. As stated above, business in new season fancy prints has not opened up yet, and the price of these is still a debatable point; but it would be no surprise to buyers to find them dearer, either by the shortening of discounts or an actual advance in quotations. Print cloths have made a further advance, 64 squares being up 1-16c. to 3 13-16c., and 56x30s 1/8c. to 3 1/4c. The price for 64 square is bid at the close with sellers quite indifferent and the tone very strong.

Stocks of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.	None.	201,000	231,000
Fall River manufacturers	None.	370,000	577,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	571,000	853,000

DOMESTIC WOOLENS.—The dull interval previously referred to has been prolonged throughout the past week, and new business has run within restricted limits in all lines of men's wear woolen and worsted trouserings and suitings, whether heavy-weights or for spring trade. Agents report an increase in cancellations of orders for the latter, with a disposition to attribute it to the result of the elections, but there do not appear to be any definite grounds for such an assumption. Business in overcoatings has taken a wider range, as a number of new lines have been put upon the market, and fair orders have been recorded for beavers, kerseys, friezes and chinchillas, particularly the first two named. Spring cloakings were also in fair request; satinets, cotton warps and doeskins jeans, continue dull. Woolen and worsted dress goods have ruled quiet throughout. Spot goods are in slow request, and spring orders for the first round of deliveries are mostly all placed.

FOREIGN DRY GOODS.—Business in this department has improved during the week in all lines suitable for the holiday trade, to which buyers for immediate delivery are chiefly confining their attention. Besides these, staples in fine woolen fabrics and silk materials have been purchased to a moderate extent, while seasonal fancies have ruled dull and irregular. There has been but little doing for spring trade pending the arrival of new supplies. Any probable tariff changes are regarded as too far off to affect the present or the immediate future of this market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.											
Week Ending Nov. 19, 1891.					Week Ending Nov. 17, 1892.						
Since Jan. 1, 1891.			Since Jan. 1, 1892.			Since Jan. 1, 1891.			Since Jan. 1, 1892.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$		\$	
Wool.....	647	210,338	49,714	17,798,792	963	278,231	61,636	20,434,590	66,941	25,431,066	
Cotton.....	978	206,561	55,129	17,756,885	1,276	294,678	66,941	25,431,066	67,439	33,161,744	
Silk.....	2,530	777,170	60,081	28,379,734	1,276	10,629,921	82,555	12,282,729	82,555	12,282,729	
Flax.....	2,917	247,121	93,681	12,013,108	1,582	1,263,993	82,555	12,282,729	82,555	12,282,729	
Miscellaneous.....	1,373	167,579	319,831	10,469,617	5,137	265,544	325,310	10,396,631	325,310	10,396,631	
Total.....	8,445	1,608,769	578,440	80,839,336	11,153	2,188,697	604,041	93,169,747	604,041	93,169,747	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool.....	356	112,674	27,274	10,552,035	361	109,584	24,431	8,401,840	3,811,781	15,114	
Cotton.....	352	97,827	18,651	4,667,860	144	38,844	8,754	4,094,022	4,580,109	25,435	
Silk.....	159	90,940	21,432	3,324,060	117	60,141	7,206	793,286	21,671,055	81,040	
Flax.....	476	81,063	10,444	1,163,258	249	40,419	81,040	21,671,055	81,040	21,671,055	
Miscellaneous.....	91	16,603			119	11,545			81,040	21,671,055	
Total.....	1,434	398,657	89,231	25,335,687	990	2,188,697	604,041	93,169,747	604,041	93,169,747	
Entered for consumption	8,445	1,608,769	578,440	80,839,336	11,153	2,188,697	604,041	93,169,747	604,041	93,169,747	
Total on market.....	9,879	2,007,426	667,671	106,193,023	12,143	2,444,308	685,081	114,840,800	685,081	114,840,800	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	246	85,432	22,233	7,907,132	207	121,809	23,654	8,052,577	8,052,577	8,052,577	
Cotton.....	336	90,942	17,779	4,448,610	264	48,311	13,935	3,350,822	4,306,892	4,306,892	
Silk.....	183	101,046	11,153	6,166,629	120	70,436	2,487	3,490,384	763,606	763,606	
Flax.....	858	119,277	22,740	3,350,325	170	38,356	7,732	20,408,276	93,169,747	93,169,747	
Miscellaneous.....	162	17,919	10,788	1,181,835		1,562					
Total.....	1,805	414,616	84,693	23,294,730	768	280,497	78,230	20,408,276	20,408,276	20,408,276	
Entered for consumption	8,445	1,608,769	578,440	80,839,336	11,153	2,188,697	604,041	93,169,747	604,041	93,169,747	
Total at the port.....	10,250	2,023,385	663,131	104,134,066	11,921	2,469,194	682,281	113,578,023	682,281	113,578,023	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00,
which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

INDEBTEDNESS AND VALUATION OF CALIFORNIA COUNTIES.

The valuation and indebtedness of each county in the State of California has been reported for the year 1892, and the returns made to State Comptroller E. P. Colgan show that the total value of all property in California is at present \$1,275,816,228. This total is made up of the following items: Real estate, \$797,221,036; improvements on real estate, \$249,630,321; personal property, including money, \$187,008,874, and railroad assessment, \$41,956,000. The State's assessed valuation in 1891 was \$1,239,647,063, and the increase for the past year is \$36,169,165.

During the same period the aggregate indebtedness of all the California counties has been cut down from \$6,833,289 in 1891 to \$6,256,301 in 1892, the decrease being \$576,988. In 1889 the total indebtedness of the counties was \$7,285,826, and the amount of the decrease for the past three years is \$1,029,524.

We give below a short financial statement for each county in California, all the figures being taken from the State Comptroller's report for 1892. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax, from which property inside of cities and towns is exempt. The city and county of San Francisco are under the same government, and the debt of the county, as reported below, includes that incurred for city purposes. A similar statement giving the returns for the year 1891 was published in the CHRONICLE, vol. 54, page 535, and it may be found interesting at present for the purpose of comparison.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT.

INDEBTEDNESS AND VALUATION BY COUNTIES.

ALAMEDA COUNTY.—The county seat is Oakland.

Bonded debt 1892.....	\$40,000	Tax rate (per \$1,000).....	\$11.00
Floating debt.....	6,125	Population in 1890 was.....	93,844
Tax valuation 1892.....	91,000,897	Population in 1880 was.....	62,976

ALPINE COUNTY.—The county seat is Markleeville.

Floating debt 1892.....	\$21,642	Tax rate (per \$1,000).....	\$28.00
Tax valuation 1892.....	269,494	Population in 1890 was.....	667

AMADOR COUNTY.—The county seat is Jackson. This county has no debt.

Tax valuation 1892.....	\$4,143,312	Tax rate (per \$1,000).....	\$20.00
Tax valuation 1891.....	4,263,370	Population in 1890 was.....	10,320

BUTTE COUNTY.—The county is Oroville.

Bonded debt 1892.....	\$51,000	Tax rate (per \$1,000).....	\$11.00
Floating debt.....	1,250	Population in 1890 was.....	17,540
Tax valuation 1892.....	18,101,974	Population in 1880 was.....	18,741

CALAVERAS COUNTY.—The county seat is San Andreas.

Bonded debt 1892.....	\$17,400	Tax rate (per \$1,000).....	\$17.50
Floating debt.....	10,154	Population in 1890 was.....	4,882
Tax valuation 1892.....	4,250,408	Population in 1880 was.....	9,094

COLUSA COUNTY.—The county seat is Colusa. This county has no debt.

Tax valuation 1892.....	\$13,300,320	Population in 1890 was.....	14,445
Tax rate (per \$1,000).....	12.00	Population in 1880 was.....	18,116

CONTRA COSTA COUNTY.—The county seat is Martinez.

Bonded debt 1892.....	\$4,000	Tax rate (per \$1,000).....	\$12.00
Tax valuation 1892.....	15,040,405	Population in 1890 was.....	13,515

DEL NORTE COUNTY.—The county seat is Crescent City.

Bonded debt 1892.....	\$7,200	Tax rate (per \$1,000).....	\$15.00
Floating debt.....	2,317	Population in 1890 was.....	2,392
Tax valuation 1892.....	2,218,327	Population in 1880 was.....	2,554

EL DORADO COUNTY.—The county seat is Placerville.

Bonded debt 1892.....	\$157,000	Tax rate (per \$1,000).....	\$20.00
Tax valuation 1892.....	3,860,455	Population in 1890 was.....	9,232

FRESNO COUNTY.—The county seat is Fresno City.

Bonded debt 1892.....	\$95,000	Tax rate (per \$1,000).....	\$12.30
Tax valuation 1892.....	43,434,257	Population in 1890 was.....	32,026

GLENN COUNTY.—The county seat is Willow.

Floating debt 1892.....	\$17,591	Tax rate (per \$1,000).....	\$13.50
Tax valuation 1892.....	12,025,142	Population in 1890 was.....	11,000

HUMBOLDT COUNTY.—The county seat is Eureka.

Bonded debt 1892.....	\$74,000	Tax rate (per \$1,000).....	\$15.00
Tax valuation 1892.....	18,014,237	Population in 1890 was.....	23,469

INYO COUNTY.—The county seat is Independence.

Bonded debt 1892.....	\$68,741	Tax rate (per \$1,000).....	\$20.00
Floating debt.....	4,119	Population in 1890 was.....	3,544
Tax valuation 1892.....	1,543,532	Population in 1880 was.....	2,929

KERN COUNTY.—Bakersfield is the county seat.

Bonded debt 1892.....	\$20,000	Tax rate (per \$1,000).....	\$14.50
Tax valuation 1892.....	13,329,064	Population in 1890 was.....	9,808

LAKE COUNTY.—The county seat is Lakeport.

Bonded debt 1892.....	\$47,800	Tax rate (per \$1,000).....	\$16.50
Tax valuation 1892.....	3,974,962	Population in 1890 was.....	7,101

LASSEN COUNTY.—The county seat is Susanville. This county has no debt.

Tax valuation 1892.....	\$2,852,156	Population in 1890 was.....	4,239
Tax rate (per \$1,000).....	13.00	Population in 1880 was.....	3,340

LOS ANGELES COUNTY.—The county seat is Los Angeles.

Bonded debt 1892.....	\$1,011,500	Tax rate (per \$1,000).....	\$14.50
Tax valuation 1892.....	82,839,924	Population in 1890 was.....	101,454

MARIN COUNTY.—The county seat is San Rafael.

Bonded debt 1892.....	\$271,000	Tax rate (per \$1,000).....	\$12.50
Floating debt.....	2,100	Population in 1890 was.....	13,072
Tax valuation 1892.....	12,452,622	Population in 1880 was.....	11,324

MARIPOSA COUNTY.—The county seat is Mariposa. This county has no debt.

Tax valuation 1892.....	\$1,897,705	Population in 1890 was.....	3,797
Tax rate (per \$1,000).....	\$24.00	Population in 1880 was.....	4,339

MENDOCINO COUNTY.—The county seat is Ukiah.

Bonded debt 1892.....	\$112,000	Tax rate (per \$1,000).....	\$15.00
Tax valuation 1892.....	12,205,057	Population in 1890 was.....	17,612

MERCED COUNTY.—The county seat is Merced.

Bonded debt 1892.....	\$128,900	Tax rate (per \$1,000).....	\$13.50
Tax valuation 1892.....	15,770,660	Population in 1890 was.....	8,035

MODOC COUNTY.—The county seat is Alturas.

Floating debt 1892.....	\$369	Tax rate (per \$1,000).....	\$15.50
Tax valuation 1892.....	3,295,682	Population in 1890 was.....	4,993

MONO COUNTY.—The county seat is Bridgeport.

Bonded debt 1892.....	\$15,000	Tax rate (per \$1,000).....	\$22.50
Tax valuation 1892.....	905,971	Population in 1890 was.....	2,002

MONTEREY COUNTY.—The county seat is Salinas.

Bonded debt 1892.....	\$170,000	Tax rate (per \$1,000).....	\$12.50
Tax valuation 1892.....	18,268,789	Population in 1890 was.....	18,637

NAPA COUNTY.—The county seat is Napa City.

Bonded debt 1892.....	\$96,000	Tax rate (per \$1,000).....	\$13.00
Tax valuation 1892.....	14,721,017	Population in 1890 was.....	16,411

NEVADA COUNTY.—The county seat is Nevada City.

Bonded debt 1892.....	\$7,000	Tax rate (per \$1,000).....	\$24.50
Tax valuation 1892.....	5,847,974	Population in 1890 was.....	17,369

ORANGE COUNTY.—The county seat is Santa Ana. This county has no debt.

Tax valuation 1892.....	\$10,060,190	Population in 1890 was.....	13,589
Tax rate (per \$1,000).....	13.00	Population in 1880 was.....	—

PLACER COUNTY.—The county seat is Auburn.

Floating debt 1892.....	\$2,148	Tax rate (per \$1,000).....	\$17.00
Tax valuation 1892.....	10,275,060	Population in 1890 was.....	15,101

PLUMAS COUNTY.—The county seat is Quincy.

Bonded debt 1892.....	\$46,200	Tax rate (per \$1,000).....	\$25.00
Tax valuation 1892.....	2,272,251	Population in 1890 was.....	4,933

SACRAMENTO COUNTY.—The county seat is Sacramento.

Bonded debt 1892.....	\$660,500	Tax rate (per \$1,000).....	\$14.00
Floating debt.....	2,254	Population in 1890 was.....	40,389
Tax valuation 1892.....	34,375,150	Population in 1880 was.....	34,390

SAN BENITO COUNTY.—The county seat is Hollister.

Bonded debt 1892.....	\$32,000	Tax rate (per \$1,000).....	\$15.50
Floating debt.....	9,250	Population in 1890 was.....	6,412
Tax valuation 1892.....	6,318,775		

SAN BERNARDINO COUNTY.—The county seat is San Bernardino.

Bonded debt 1892.....	\$15,987	Tax rate (per \$1,000).....	\$16.00
Tax valuation 1892.....	26,751,114	Population in 1890 was.....	23,497

SAN DIEGO COUNTY.—The county seat is San Diego.

Bonded debt 1892.....	\$203,030	Tax rate (per \$1,000).....	\$14.20
Tax valuation 1892.....	29,162,308	Population in 1890 was.....	34,937

SAN FRANCISCO COUNTY.—The county seat is San Francisco.
Bonded debt 1892..... \$1,120,000 | Tax rate (per \$1,000).....\$14.34
Tax valuation 1892....412,158,906 | Population in 1890 was....298,997

SAN JOAQUIN COUNTY.—The county seat is Stockton.
Bonded debt 1892..... \$235,000 | Tax rate (per \$1,000).....\$10.50
Tax valuation 1892....39,929,385 | Population in 1890 was....28,629

SAN LUIS OBISPO COUNTY.—The county seat is San Luis Obispo.
Bonded debt 1892..... \$153,000 | Tax rate (per \$1,000).....\$12.50
Tax valuation 1892....15,278,939 | Population in 1890 was....16,072

SAN MATEO COUNTY.—The county seat is Redwood City.
Bonded debt 1892..... \$78,000 | Tax rate (per \$1,000).....\$11.50
Tax valuation 1892....16,264,679 | Population in 1890 was....10,087

SANTA BARBARA COUNTY.—The county seat is Santa Barbara.
Bonded debt 1892..... \$6,000 | Tax rate (per \$1,000).....\$11.00
Tax valuation 1892....17,070,154 | Population in 1890 was....15,764

SANTA CLARA COUNTY.—The county seat is San Jose.
Bonded debt 1892..... \$212,000 | Tax rate (per \$1,000).....\$11.50
Tax valuation 1892....54,812,088 | Population in 1890 was....48,005

SANTA CRUZ COUNTY.—The county seat is Santa Cruz.
Bonded debt 1892..... \$136,000 | Tax rate (per \$1,000).....\$16.00
Tax valuation 1892....12,813,231 | Population in 1890 was....19,270

SHASTA COUNTY.—The county seat is Shasta.
Bonded debt 1892..... \$85,000 | Tax rate (per \$1,000).....\$19.50
Floating debt..... 11,456 | Population in 1890 was....12,133
Tax valuation 1892....7,406,379 | Population in 1880 was.... 9,492

SIERRA COUNTY.—The county seat is Downieville.
Bonded debt 1892..... \$16,900 | Tax rate (per \$1,000).....\$27.50
Tax valuation 1892....1,518,968 | Population in 1890 was.... 5,051

SISKIYOU COUNTY.—The county seat is Yreka.
Bonded debt 1892..... \$90,300 | Tax rate (per \$1,000).....\$15.00
Tax valuation 1892....8,422,386 | Population in 1890 was....12,163

SOLANO COUNTY.—The county seat is Fairfield.
Bonded debt 1892..... \$32,285 | Tax rate (per \$1,000).....\$12.00
Tax valuation 1892....19,949,304 | Population in 1890 was....20,946

SONOMA COUNTY.—The county seat is Santa Rosa.
Bonded debt 1892..... \$224,500 | Tax rate (per \$1,000).....\$10.50
Tax valuation 1892....30,860,796 | Population in 1890 was....32,721

STANISLAUS COUNTY.—The county seat is Modesto.
Bonded debt 1892..... \$23,030 | Tax rate (per \$1,000).....\$13.50
Floating debt..... 2,501 | Population in 1890 was....10,040
Tax valuation 1892....17,033,750 | Population in 1880 was.... 8,751

SUTTER COUNTY.—The county seat is Yuba City.
Bonded debt 1892..... \$11,000 | Tax rate (per \$1,000).....\$10.00
Tax valuation 1892....9,533,010 | Population in 1890 was.... 5,469

TEHAMA COUNTY.—The county seat is Reel Bluff.
Bonded debt 1892..... \$85,500 | Tax rate (per \$1,000).....\$14.50
Tax valuation 1892....11,474,660 | Population in 1890 was....10,916

TRINITY COUNTY.—The county seat is Weaverville.
Bonded debt 1892..... \$46,400 | Tax rate (per \$1,000).....\$27.50
Floating debt..... 2,119 | Population in 1890 was.... 3,719
Tax valuation 1892....1,427,674 | Population in 1880 was.... 4,999

TULARE COUNTY.—The county seat is Visalia.
Bonded debt 1892..... \$41,500 | Tax rate (per \$1,000).....\$14.00
Tax valuation 1892....25,201,015 | Population in 1890 was....24,574

TUOLUMNE COUNTY.—The county seat is Sonora. This county has no debt.
Tax valuation 1892....\$3,144,990 | Tax rate (per \$1,000).....\$17.00
Tax valuation 1891.... 3,047,895 | Population in 1890 was.... 6,032

VENTURA COUNTY.—The county seat is San Buenaventura.
Bonded debt 1892..... \$11,000 | Tax rate (per \$1,000).....\$16.50
Tax valuation 1892....8,253,341 | Population in 1890 was....10,071

YOLO COUNTY.—The county seat is Woodland.
Bonded debt 1892..... \$42,000 | Tax rate (per \$1,000).....\$11.00
Floating debt..... 9,355 | Population in 1890 was....12,684
Tax valuation 1892....21,086,490 | Population in 1880 was....11,772

YUBA COUNTY.—The county seat is Marysville.
Bonded debt 1892..... \$81,030 | Tax rate (per \$1,000).....\$18.00
Floating debt..... 600 | Population in 1890 was.... 9,636
Tax valuation 1892....7,194,308 | Population in 1880 was....11,284

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny County, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Notice has been given by the Sinking Fund Commissioners of Allegheny County that the following bonds dated January 1 1893 and maturing January 1 1913 will be

NEW LOANS.

WE OFFER, SUBJECT TO SALE,

\$400,000

CITY OF

ST. LOUIS, MO.,

**Refunding Sinking Fund
Twenty-Year 4s,**

Principal and Interest Payable in Gold.

DATED NOVEMBER 1, 1892.

DUE NOVEMBER 1, 1912.

COUPON BONDS OF \$1,000 EACH.

INTEREST PAYABLE MAY AND NOVEMBER.

Price and full particulars on application.

FOR SALE BY

**N. W. Harris & Co.,
BANKERS.**

**15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.**

\$30,000

**NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation, \$7,500,000 | Total debt..... \$52,500
Ass'd valuation, 2,712,411 | Population..... 5,803
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5/8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.
Send for full list of Investment Bonds.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO. NEW YORK,
115 Dearborn Street. 2 Wall Street.

**W. J. Hayes & Sons,
BANKERS,**

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments

143 Superior St., Cleveland. 10 WALL STREET,
Exchange Place, Boston. NEW YORK.

Cable Address, 'KENNETH.'

NEW LOANS.

SOUTH PARK BONDS.

To Whom It May Concern:

Take notice, that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 5, 23, 36, 38, 67, 101, 103, 119, 123, 126, 147, 199, 256, 290, 329, 332, 378, 382, 384, 387, 405, 413, 438, 486, 500, 606, 690, 707, 723, 763, 780, 839, 849, 868, 869, 874, 894, 591, 924, 929, 948, 990, 1017, 1046, 1048, 1059, 1066, 1071, 1091, 1103, 1159, 1168, 1188. Interest will cease on above numbered bonds on and after the falling due of the next annual interest coupon.

Principal of retired bonds payable on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

H. W. HARMON,

Secretary South Park Commissioners.

NOVEMBER 11th, 1892.

**W. H. Howcott,
INVESTMENT BANKER.**

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 199 COMMON STREET,
NEW ORLEANS, LA.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS.

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

V. T. IRWIN. FRANK ELLIS. F. H. BALLMANN

Irwin, Ellis & Ballmann,

Stock, Bond and Note Brokers,

10. 51 WEST THIRD STREET.
CINCINNATI, OHIO.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street,

BALTIMORE, MD

paid, together with interest to January 1 1893 upon presentation at the office of the County Controller at Pittsburg, Pa., at which time all interest on said bonds will cease.
COUPON COMPROMISE OR RIOT BONDS Nos. 358, 359, 361, 362, 363, 364, 365, 366, 367.
REGISTERED COMPROMISE OR RIOT BONDS Nos. 555, 559, 560, 561, 570.
 These bonds are for \$1,000 each and the total amount called is \$15,000.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)
 —Bids will be received until December 12th by H. P. Cooke, Village Treasurer, at the Fourth National Bank of Cincinnati, for Avondale bonds to the amount of \$15,000. The securities will bear interest at the rate of 5 per cent per annum. They will be dated October 1 1892 and will mature October 1 1912.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)
 The Board of Aldermen of Boston is considering an ordinance providing for a loan of \$550,000, of which it is proposed to use \$387,500 for the construction of Blue Hill Avenue.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)
 Bids will be received by the City Comptroller of Buffalo until November 29th 1892 for the purchase of \$100,000 of Buffalo city refunding bonds.

These bonds will be dated December 1st 1892, and will bear interest at the rate of 8½ per cent per annum, payable semi-annually on the first day of June and December in each year, at the office of the Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect.

The principal will be payable at the same place twenty years from the date of the bonds, viz: December 1st, 1912.

On the 20th of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twelve bids were received and the loan was awarded to N. W. Harris & Co at 104½. Again on September 20th \$50,000 of these 20-year refunding bonds were sold to the Buffalo German Insurance Company at 103½, and another block of the same amount was awarded to L. W. Morrison at 103½.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 02.

The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,254,870.

Cathoon County, Iowa.—On December 8 County Treasurer William N. Brown will sell 7 per cent county ditch bonds to the amount of \$2,000. The bonds will be for \$1,000 each and one will mature July 1 1897 and the other on July 1 1902. The sale will take place at the office of the County Treasurer in Rockwell City, Iowa.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)
 —The highest bid for \$100,000 of 4 per cent 20-40-year sewer bonds was made by S. Kuhn & Sons' Western German Bank. The offer was \$101,893 93.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)
 —On November 15 bids were received for the purchase of \$30,000 of 5 per cent sewer bonds maturing October 1 1893 and \$74,000 of 4½ per cent bridge repair bonds maturing October 1 1897. The following list of the proposals received has been sent to the CHRONICLE by City Comptroller W. J. Gleason.

Bidders.	Sewer Bonds.	Bridge Bonds.
Farson, Leach & Co., Chicago, Ill.	\$10,915 00	\$75,309 40
Spitzer & Co., Toledo, O.	30,511 00	75,011 00
Seasonood & Mayer, Cincinnati, O.	30,551 25	75,341 10
W. J. Hayes & Sons, Cleveland, O.	30,606 23	75,102 60
Blake Bros. & Co, Boston, Mass.	30,630 40	75,136 00
Spencer Frisk & Co., Boston, Mass.	30,462 00	75,139 60
Third National Bank, Boston, Mass.	30,641 50	75,209 90
R. L. Day & Co., Boston, Mass.	30,503 50	75,307 50
Lamprecht Bros. & Co., Cleveland, O.	30,676 00	75,181 00

Both issues were awarded to Lamprecht Brothers & Co. of Cleveland.

An official statement of the debt and valuation of the city at the present date is given below.

Total funded debt, including above new issues	\$5,574,321
Water debt included in above	\$1,775,000
Par value of all sinking funds	2,021,531
Total debt, excluding water works debt and sinking funds	\$4,777,790
Valuation of taxable city property	117,833,205
Real valuation	500,000,000
Population	265,000

For continuation of proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
 The Greatest Area of adjacent Agricultural Land.
 The most Magnificent Forests of Timber in the world.
 The finest Natural Town Site and Water Front.
 Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
 FAIRHAVEN,

WASHINGTON.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 52 State Street.

New York, 11 Wall Street.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,
 DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEES

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investments Securities.

606 FIRST NATIONAL BANK BUILDING.

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Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender unless loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), Jan. 1, 1892, \$48,930,278 05

Liabilities (N. Y. and Mass. Standard) 45,384,486 00

Surplus 3,545,792 05

Surplus, by former N. Y. Standard, (Am. Ex. ¼ per cent Reserve) 6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for it; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are **INCONTINGENT**, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. Losses paid immediately upon completion and approval of proofs.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

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W. R. ECKER, Assistant Gen. Agent

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U. S. BRANCH OF CE,

No. 54 WILLIAM ST., N. Y.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

(HANOVER SQUARE.)

WALSH & FLOYD,

No. 26 Broad Street.

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—Mr. T. Hanlon, City Clerk, writes us that the proposition to issue sewer bonds to the amount of \$125,000 which was voted on at the general election on Nov. 8 was defeated by a large majority. The question will probably not come up again until next spring.

Fayette, Mo.—Electric light bonds of this place to the amount of \$12,000 have recently been sold.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until November 25th for \$30,000 of 6 per cent road improvement bonds maturing at the rate of \$2,000 yearly from January 1 1894 to January 1 1903.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.) Haverhill's \$60,000 of 4 per cent 10-year bonds and \$25,000 of 30-year 4s have been awarded to N. W. Harris & Co., who bid 101'91 for both issues.

Ithaca, Mich.—New water bonds of Ithaca to the amount of \$25,000 are being offered at private sale by Mr. Charles E. Temple of Grand Rapids, Mich. The securities will be dated December 1 1892, bear interest (due J. & D.) at the rate of 5 per cent per annum, and they will mature as follows: \$5,000, December 1 1902; \$10,000 December 1 1907, and \$10,000 December 1 1912.

Ithaca's total debt is \$26,000, assessed valuation \$722,255 and the population in 1890 was 1,627.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—On November 2 the people of Los Angeles voted 4,980 to 1,192 in favor of issuing \$526,000 of bonds for water-works to supply the hill districts of the city.

Middletown, Pa.—This place has issued bonds to the amount of \$25,000 for the construction of an electric light plant.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—On November 10 bids were opened for \$550,000 of 5 per cent city bonds maturing part yearly from 1893 to 1912, and the entire loan was awarded to N. W. Harris & Co. of Chicago at 108'91.

The following list of the proposals received has been sent to the CHRONICLE by City Comptroller R. Czerwinski:

	Bid.
Coffin & Stanton of New York.....	\$104'530
Seasongood & Mayer of Cincinnati, O.....	107'100
Farson, Leach & Co. of Chicago.....	107'170
R. L. Day & Co. of Boston.....	107'278
E. H. Rollins & Co. of Chicago.....	107'300
Blake Bros. of Boston.....	107'533
Spencer Trask & Co. of New York.....	107'540
Brewster, Eatabrook & Co. of Boston.....	108'270
Blair & Co. of New York.....	108'600
N. W. Harris & Co. of Chicago.....	108'910

The terms of the sale are cash on delivery. The aggregate of the bonds sold is made up of the following issues:

City Hall bonds.....	\$200,000	Viaduct bonds.....	\$150,000
Library bonds.....	150,000	Bridge bonds.....	50,000

Newcastle, Wyoming.—On November 23th bids for \$22,000 of Newcastle bonds will be opened by Town Clerk C. C. Benner. The securities will bear 6 per cent interest, payable annually, and the principal will mature 30 years from date of issue, being subject to call after 10 years.

Norwood, Ohio.—At the election which took place in Norwood on November 8, to vote on issuing \$50,000 of bonds for water works, the people voted 39 to 103 in favor of the bonds.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that on November 16 the following bids were received for \$400,000 of 3 per cent dock bonds, maturing November 1 1893:

BIDS FOR \$400,000 OF DOCK BONDS.

Bidders.	Amt. Bid for.	Price.
Blake Brothers & Co.....	\$100,000	101'28
The East River Savings Institution.....	100,000	10'85
S. G. Bogert.....	10,000	100'77
South Brooklyn Savings Institution.....	200,000	100'25
A. Iselin & Co.....	50,000	101'51
Manhattan Trust Company.....	50,000	100'56
".....	50,000	100'61
".....	50,000	100'66
".....	50,000	100'71
".....	50,000	100'76
".....	50,000	100'81
The Commissioners of the Sinking fund.....	400,000	100'00

The above securities, to the amount of \$350,000 were awarded to Blake Brothers & Co. at 101'28 and \$50,000 to A. Iselin & Co. at 101'51.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
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187-189 DEARBORN STREET,

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Private Wire to

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FLOWER & CO., NEW YORK.

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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BANKERS,

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Correspondence invited.

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Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	220,000
Deposited with State Auditor.....	200,000

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Offers investors in real estate securities protection afforded by no other system of doing business.

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CHAS. R. LARRABEE, Treasurer.

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521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

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J. O'Brien Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cash'r

On the same day the following bids were received for \$199,749 82 of 3 per cent school bonds maturing Nov. 1 1911.

BIDS FOR \$199,749 OF SCHOOL BONDS.

Bidders.	Amt Bid for.	Price.
Blake Brothers & Co.	\$199,000	101-08
The East River Savings Institution.	100,000	100-85
The Commissioners of the Sinking Fund.	199,749 82	100 00

Of the school bonds Blake Brothers & Co. secured \$199,000 at 101-08 and the remainder of \$749 82 was awarded to the East River Savings Institution at 100-85.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61).—At a meeting held last Monday the Common Council of Orange decided to issue bonds to the amount of \$256,000 for the completion of the sewerage system of the city.

It was reported that the total cost of the work, as nearly as it could be estimated, would be between \$350,000 and \$925,000. This amount included the full cost of the outlet sewer, of which \$100,000 will be re-paid by the townships of Bloomfield and Montclair, \$50,000 for the house connections that will be assessed directly on the property, and about \$100,000 that will be assessed on the property benefitted.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68).—The Finance Committee of the Philadelphia Common Council has recommended the issuance of bonds to the amount of \$3,500,000 for the extension of water-work, sewers and pavements.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69).—City Comptroller E. S. Morrow writes the CHRONICLE that as both the executive and financial departments of the city government are opposed to the proposition, it is not probable that the authorization of a \$6,000,000 loan, which has recently been agitated, will be brought to a vote of the people.

Port of Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 142).—Mr. James Steele writes the CHRONICLE that the \$50,000 of 5 per cent 30-year bonds recently advertised have been sold to W. J. Hayes & Sons of Cleveland and Boston at 104-52.

From the above it would appear that the report which was

current last week to the effect that this loan had been awarded to the Rollins Investment Company of Denver, Col., was without foundation.

Reading, Ohio.—The citizens of Reading have voted 5 to 1 in favor of building water-works, and municipal bonds to the amount of \$40,000 will soon be issued for that purpose.

Shenandoah, Iowa.—City Clerk J. B. Carter writes us that on November 15th \$20,000 of 5 per cent water bonds were awarded to E. H. Rollins & Sons, who bid \$19,910 and the cost of the bonds.

The loan matures twenty years after date and the option of paying \$2,000 yearly after eleven years is reserved by the city.

South Chicago.—(STATE AND CITY SUPPLEMENT, page 90).—The Secretary of the South Park Commissioners gives notice that fifty-three of the South Park bonds are called for payment and will be retired on and after the falling due of their next annual interest coupon, on which date also interest will cease. The bonds and coupons will be paid at the Chicago National Bank, Chicago, Illinois. An advertisement giving the numbers of these called bonds will be found elsewhere in this Department.

Topeka, Kan.—(STATE AND CITY SUPPLEMENT, page 126).—Two weeks ago we mentioned that this city had sold paving bonds to the amount of \$4,238 90. City Clerk George Tauber now writes us that these are sixes belonging to the internal improvement loans, which are payable by special assessment, and they mature at the rate \$423 99 yearly from October 15 1893 to October 15 1902. The bonds brought par and accrued interest.

Utica, N. Y.—(STATE AND CITY SUPPLEMENT, page 55).—The Common Council of Utica has authorized the issuance of bonds to the amount of \$25,000 for the city school fund.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141).—An election held in this city resulted in favor of issuing \$350,000 of bonds for water works by a vote of 1,065 to 397.

CHICAGO.

Union National Bank,
CHICAGO.

Paid-up Capital. - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative
Construction Co.,

(INCORPORATED.)

Authorized Capital, - - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company,

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FULL INFORMATION UPON APPLICATION
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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

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MORTGAGE BANKERS,

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.

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Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
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WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,
ST. LOUIS.

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BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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Minneapolis Trust Co.,

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Real Estate Loans. Safety Deposit Vaults.

Acts as Executor, Trustee and Guardian.

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INVESTMENT BANKERS,

Guarantee Loan Building.

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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgage and Bonds.

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Merchants National Bank
OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.

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Capital, \$200,000 | Surplus, etc., \$40,000

Interest-bearing Certificates of Deposit.

Superior Collection Facilities.

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Merchants Nat'l Bank,
PORTLAND, OREGON.

Paid Capital, - - - \$1,000,000

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TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

Six Per Cent Coupon Certificate of Deposit, running

One or Two Years, Interest and Principal payable at

the Merchants' Exchange Nat. Bank, New York City

This Certificate has a coupon attached, which can

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payment, the same as a New York Draft. A most

convenient mode of investing your surplus money.

Write for a copy of the Certificate.

A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

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(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

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Surplus and Undivided Profits, - - - \$100,000

Correspondence solicited. Collections a specialty.

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The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

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MERCHANTS

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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

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LEHMAN BROS.,
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COTTON MERCHANTS,
48 BROWN'S BUILDINGS,
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Special attention given to correspondence with Interior
Cotton Merchants and Buyers for the purchase
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COTTON, COTTONSEED OIL
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COMMISSION MERCHANTS,
Room 52, Cotton Exchange Building,
NEW YORK

Gustavus C. Hopkins. Lucius Hopkins Smith.
Charles D. Miller. Samuel Hopkins.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS.

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THE HAXALL CRENSHAW CO.,
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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
OF VIRGINIA.

High-Grade Pyrites, free from Arsenic.

J. Spencer Turner,
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MANUFACTURER AND DEALER IN
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AND ALL KINDS OF
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AGENTS

UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in
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Private Wires to Boston and Philadelphia.

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State, County and City Bonds.

Hatch & Foote,

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BANKERS AND BROKERS,

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Transact a general banking business, including
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WAYLAND TRASK, THEODORE BALDWIN
ALFRED N. RANKIN.

American Exchange Bank
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Capital, - \$500,000 | Surplus, - \$315,000
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We send DIRECT to every banking point in Mo.

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The largest, best-appointed and most liberally
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and delightful location.

HITCHCOCK, DARLING & CO.

Massasoit House,

SPRINGFIELD, MASS.
THE BEST-APPOINTED HOUSE IN WESTERN
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Convenient for the tourist or business man. Near
Union Depot.

W. H. CHAPIN.

NO. 1,431.

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 907, 908, 909, 910 and 911 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The Monetary Conference called by the United States for the purpose, as stated in the call, of "increasing the use of silver," has been opened this week at Brussels by our representatives. No one can fail to feel great interest in the success of the work before the convention if that work aimed to establish universal bi-metalism, and had any chance of success. Seeking anything short of that will of course be worse than useless. Very naturally, our conferrees in the convention have, in substance and as a basis for the discussion, asked the representatives of the United States to elaborate its call—that is, to explain what is the purpose our Government has in view and the plan it proposes. No reply to the question has, as we write, reached New York from Brussels, though one is reported to have been secretly submitted to the Conference. A resolution however is made public, which is stated to have been proposed by the American delegates; like the call, it only asks for an "increasing use of silver in the currency systems of the nations." To illustrate what strictly speaking is meant by "increasing the use of silver" and how that policy operates, an object lesson in the ordinary routine of business affairs has the current week appeared here. This country has made two attempts of the kind mentioned, and any results of our experiment must prove timely material for the convention at this juncture. As we all know our ventures have, both of them, proved not only absolute failures so far as the attainment of the object sought is concerned, but also a fruitful source of evil bringing great harm to our commerce and industrial interests generally. The object lesson referred to as having appeared this week is found in the trade statement made public on Monday, in the further advance in foreign exchange, in the withdrawal of gold for export and in a general loss of tone and spirit in the Wall Street markets. It seems that our favorable merchandise balance in October this year was only \$8,396,000, against \$36,041,000 last year, and the difference between the years in the November results promises to be just about as unsatisfactory.

Money continues to accumulate at this centre, and as the demand is not urgent rates are lower. On call, as represented by bankers' balances, money has loaned at 6 and at 3 per cent, averaging $4\frac{1}{2}$ per cent; renewals were at $4\frac{1}{2}$ to 5 per cent, and banks and trust companies quote 5 per cent as the minimum. Time money offerings have been large, and some of the city banks and other institutions are now in the market; foreign bankers are seeking to employ their balances, and there is a good supply from the interior, but mainly from New York and Pennsylvania; Eastern institutions and capitalists are now carrying cotton for mills which gives occupation for about all their spare funds; the demand for money is light, except on the so-called industrial stocks, and on those the inquiry is good, but the rates demanded are better than the quoted figures. On good mixed Stock Exchange collateral the quotations are $4\frac{1}{2}$ per cent for thirty days; 5 per cent for sixty

days to four months, and $5\frac{1}{2}$ per cent for longer periods. For commercial paper the demand is increasing, very many of the city banks now being in the market, and the inquiry from out of town continues good; the supply of paper is not equal to that usually seen at this season of the year, but it is very fair; quotations are $4\frac{1}{2}$ to 5 per cent for sixty to ninety-day endorsed bills receivable; 5 to $5\frac{1}{2}$ per cent for four months' commission house names and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,090,600, while the institutions as a whole had \$4,560,925 surplus reserve.

The Paris Bourse has been more or less disturbed by the debates in the Chamber of Deputies this week with reference to the investigation into the Panama canal frauds. A ministerial crisis was feared, but averted. In London discounts of sixty to ninety day bank bills are reported by cable at $2\frac{3}{8}$ per cent, and the rate is said to be kept up mainly through manipulation of the market by the Bank of England. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent, and at Frankfort $2\frac{3}{8}$ per cent. According to our special cable the Bank of England gained £260,728 bullion during the week, holding at the close £24,925,230; this gain, as we are also advised by our correspondent, was due to the receipt of £435,000 from the interior of Great Britain, to an import of £56,000, (of which £31,000 was from Australia, £15,000 from Brazil, and £10,000 miscellaneous), and to an export of £230,000, of which £80,000 was to Russia, £40,000 to Germany, £40,000 to Roumania and £70,000 miscellaneous.

Foreign exchange has been strong and advancing this week, influenced by a scarcity of commercial bills, by a demand for mercantile remittances, and by an inquiry to cover loan and commercial drafts and to remit for stocks sold for European account. A fall in exchange at Paris on London on Wednesday made Continental bills stronger and carried them really rearer to the gold-exporting point than sterling. The supply of bills was so small that round amounts for remittance could not be supplied, and on Wednesday afternoon \$600,000 gold was engaged for export to Paris on Saturday, the engagement being made then because Thursday was a holiday. Compared with Friday of last week the market opened on Monday unchanged at $4\ 85\frac{1}{2}$ for sixty day and $4\ 88$ for sight, and there was no alteration in the rates until Wednesday, when Brown Bros. moved up to $4\ 86$ for long and $4\ 88\frac{1}{2}$ for short, and subsequently all bankers posted the same rates. The market closed strong yesterday at these figures. Rates for actual business were $4\ 85\frac{1}{2}$ to $4\ 85\frac{1}{2}$ for long, $4\ 87\frac{1}{2}$ to $4\ 88$ for short, $4\ 88$ to $4\ 88\frac{1}{2}$ for cable transfers, $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for prime and $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for documentary commercial bills. The Sub-Treasury is now giving gold for shipment to Europe in the proportion of 45 per cent double eagles, 15 per cent eagles and 40 per cent half eagles, and the gold from California is mixed in with the other gold. We append the trade statement issued by the Bureau of Statistics this week and referred to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchan- dise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,000	214,673	+53,327	232,921	205,915	+26,906
April-June	210,517	217,055	-5,538	184,533	226,731	-40,198
July-Sept..	186,155	221,641	-35,486	218,200	191,500	+26,700
October....	87,191	79,098	+8,093	102,877	66,843	+36,034
Total....	752,865	732,467	+20,398	738,470	693,989	+44,481

	1892.			1891.		
	Receipts.	Imports.	Excess.	Receipts.	Imports.	Excess.
Gold.						
Jan.-Mar.	1,500	0,100	+ 0,900	0,500	2,500	+ 2,000
April-June	2,500	1,500	+ 1,000	0,500	700	+ 150
July-Sept.	20,000	2,000	+ 18,000	7,500	0,800	+ 6,700
October....	400	3,100	- 2,700	800	10,000	- 9,200
Total....	24,500	13,300	+ 11,200	78,500	30,000	+ 48,500
Silver.						
Jan.-Mar.	7,000	3,000	+ 4,000	5,000	3,000	+ 2,000
April-June	7,000	4,000	+ 3,000	4,000	2,000	+ 2,000
July-Sept.	0,000	5,000	- 5,000	7,000	5,000	+ 2,000
October....	3,000	4,000	- 1,000	3,000	2,000	+ 1,000
Total....	27,000	18,000	+ 9,000	20,000	13,000	+ 7,000
+ Excess of exports. - Excess of imports.						

The return of the Pennsylvania Railroad for September on the whole does not differ much from the returns for previous months. In some respects the results are better, in others not quite so good. On the lines east of Pittsburgh and Erie there is a loss in gross earnings as compared with the same month last year of \$117,277. No doubt the road derived some extra passenger business from the Columbus celebrations in New York, but on the other hand the holidays attending these same celebrations restricted we may suppose the volume of the freight business. Then also the month contained five Sundays this year, against only four last year, thus reducing the number of working days by one. Moreover, comparison is with a strikingly heavy total for last year, the earnings for that month having been the largest in the company's history. With that exception, the present earnings are unexcelled. Unfortunately the loss of \$117,277 in gross receipts has, as in previous months, been attended by a decided augmentation in expenses, and hence the net earnings record a falling off of as much as \$405,647. On the Western lines, however, the character of the exhibit is entirely different. In the first place, there is a gain of \$303,881 in gross receipts, a gain no doubt arising from the grain traffic, as it is known that the grain movement in the territory of those lines was very heavy, and in the second place this increase in receipts has been accompanied by an augmentation of only \$63,090 in expenses, thus leaving an improvement on the net of \$220,791. The favorable results on these Western lines are the more noteworthy since there was a heavy gain on them last year too, in both gross and net. If we take the Eastern and Western lines together there is an increase the present year of \$186,604 in gross earnings and a decrease of \$184,856 in net earnings. For the ten months to October 31 the Eastern lines show \$954,353 increase in gross, but \$1,358,109 decrease in net; the Western lines record \$2,874,494 increase in gross and \$18,534 increase in net. In other words, on the entire system with about 3½ million dollars increase in gross, there is a decrease of 1½ million dollars in net. The following presents the results for the Eastern lines for a series of years.

Lines East of Pittsburgh.	1892.	1891.	1890.	1889.	1888.	1887.
October.						
Gross earnings.....	6,290,883	6,408,160	6,192,001	5,857,772	5,140,158	4,989,521
Operating expenses.	4,221,709	3,933,359	3,555,052	3,717,007	3,370,913	3,200,533
Net earnings....	2,069,174	2,474,801	2,637,949	2,140,765	1,770,245	1,788,988
Jan. 1 to Oct. 31.						
Gross earnings.....	50,830,638	55,985,285	55,237,073	50,526,881	48,503,141	46,043,196
Operating expenses.	40,491,933	37,979,471	37,748,113	33,507,787	32,321,800	30,190,553
Net earnings....	10,338,705	18,005,814	17,488,960	17,019,094	16,181,341	15,852,643

The Baltimore & Ohio has also issued its October return this week. It shows a small decrease on the lines east of the Ohio and a small increase on the lines west of the Ohio, with a reduction in expenses in both cases, thus giving a gain in net for the month of \$61,952. For the four months of the company's fiscal year from July 1 there is an increase of \$191,269 in gross

and an increase of \$1,119 in net. In connection with these trunk line figures we may note that the statement of the Lake Shore & Michigan Southern for the quarter ending September 30 has just been filed at Albany, showing \$253,142 decrease in gross and \$149,377 decrease in net. The Columbus Hocking Valley & Toledo return for September has also been issued this week; net earnings are \$174,344 for 1892 against \$180,506 for 1891; for the nine months the total of the net is \$1,133,658 in 1892 against \$1,123,669 in 1891. The Green Bay Winona & St. Paul for October has net of \$14,480 against \$10,420, and for the period from August 1 to October 31 net of \$35,060 against \$17,910.

The long-expected decree of sale of the South Carolina Railway was issued this week by the United States Circuit Court at Charleston. An order of the Court in this case was filed as long ago as June 9, and shortly after the appearance of that order it was announced that counsel for the various bondholders had agreed on November 17 as the day of sale. But for one reason and another the matter was postponed from time to time. Under the decree now issued the sale is to be made at Charleston on April 11 next. It seems to be doubtful however whether the sale will take place even then, if the reports in the daily papers are correct, for it is stated that counsel for the first mortgage bondholders have asked and obtained leave to appeal, which of course will work further delay. While the South Carolina is not a large road, it is one of the oldest in the country, and its position is such that it is of great importance to the port of Charleston and the State of South Carolina. The road has been operated by ex-Governor Chamberlain as receiver since October, 1889, and under his management the outlook for the property has assumed a more encouraging aspect, though latterly the road has been losing heavily in earnings in common with most other Southern roads. The foreclosure raises some interesting questions of general importance. As we understand it, the decree of the Court orders a sale of all the property covered by the different mortgages, and the payment of each of the various liens in the order of their priority. But the first mortgage bondholders do not want their bonds paid off. They say that such a course is desired simply in the interest of the holders of the junior securities, who wish to replace the present bonds by others bearing a lower rate of interest. The interest now is 6 per cent, and the bonds have till 1920 to run before maturity; very naturally, therefore, the holders would like to retain their present security, especially as they think that the property can easily be made to earn the interest on the existing issue. But they are confronted by a peculiar situation; the trustees of the mortgage, on default occurring, exercised the power given them in the mortgage and declared the principal past due. The bondholders aver that the action taken was ill-advised and against their interests. Judge Simonton in his order last June (Judge Bond concurring) declared that the Court was competent to review the action of the trustees, but at the same time as the holders of two small prior liens demanded payment, he would order all the different mortgages due. The first mortgage bondholders announce their willingness to take up and pay off the prior bonds. The question is, can they by such action continue their lien undisturbed? The outcome will be awaited with interest, and in the meantime the property will be operated we suppose by the receiver as heretofore.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 25, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,716,000	\$2,203,000	Gain, \$2,513,000
Gold.....	600,000	1,602,000	Loss, 1,002,000
Total gold and legal tenders.....	\$5,316,000	\$3,805,000	Gain, \$1,511,000

With the Sub-Treasury operations, the result is as follows.

Week Ending November 25, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holding.
Banks' interior movement, as above	\$5,316,000	\$3,805,000	Gain, \$1,511,000
Sub-Treasury operations.....	12,200,000	12,500,000	Loss, 300,000
Total gold and legal tenders.....	\$17,516,000	\$16,305,000	Gain, \$1,211,000

Bullion holdings of European banks.

Bank of	November 24, 1892.			November 26, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,925,230	.....	24,925,230	23,801,465	.....	23,801,465
France.....	67,342,846	51,074,954	118,417,829	53,336,000	50,187,000	103,523,000
Germany.....	32,752,500	10,917,500	43,670,000	32,826,000	10,942,000	43,768,000
Aust.-Hung'y.	10,784,000	16,870,000	27,654,000	5,478,000	16,722,000	22,200,000
Netherlands..	3,169,000	6,988,000	10,157,000	3,559,000	6,308,000	9,867,000
Nat. Belgium.	3,155,333	1,577,667	4,733,000	2,764,667	1,382,333	4,147,000
Tot. this week	142,128,908	87,428,151	229,557,059	121,785,132	85,541,333	207,326,465
Tot. prev. w'k	141,579,514	87,303,817	228,883,331	122,339,564	85,965,983	208,305,547

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PROPOSED GOLD CURRENCY IN INDIA—HOW IT CONCERNS THE UNITED STATES.

SECOND ARTICLE.

There is another phase of this project to establish a gold currency in India which needs consideration. We refer to the suspension of free silver coinage, which would be a needful step; indeed no controversy can arise as to the urgency of such suspension. Without revoking the right private parties now enjoy to get bullion turned into rupees, the gold standard could not last through its first month. The difference in value between the rupee convertible into gold and the silver in the London market out of which rupees could be made would net so large a premium that every one who could command the facilities would go into the business of conversion at once, thus quickly absorbing any gold reserve that might be collected. It is accordingly obvious that the suspension of the coinage privilege which is at present extended to private parties would be necessary.

But in carrying out this part of the proposal we are confronted at the outset with suggestions of "a further heavy decline in silver" and "a panic in India." These are the words used by Mr. Samuel Montagu in his late article in "The Fortnightly Review," in stating the difficulties which stand in the way of "closing the mints against the free coinage of silver for the public." Nor is Mr. Montagu by any means alone in expressing this opinion. Indeed, he has expressed himself in very temperate language compared with many writers who see nothing but disaster to India, and consequent harm to Great Britain, if the proposed step be taken. We are far from thinking that this opinion, so widely entertained, is without a show of reason. The figures we gave last week of India's net silver imports, and the assumption that those imports will cease with the suspension of the private-coinage privilege, form the basis of the belief. It will however be as well perhaps to insert here India's silver movement in more complete form than we presented it last week, for in that way the nature and source of the evils predicted on the suspension of private coinage are made clearer.

INDIA'S NET SILVER IMPORTS, COINAGE, ETC.—FIVE-YEAR PERIODS.

Years Ending March 31.	Net Silver Imports.	Coinage.	Uncoined Balance.
1888-82.....	\$45,509,318	\$42,031,652	\$3,477,666
1863-67.....	63,057,450	51,713,222	11,344,228
1868-72.....	28,975,368	19,402,467	9,572,901
1873-77.....	16,607,397	20,069,758	13,462,361
1878-82.....	35,788,395	40,084,013	14,295,618
1883-87.....	39,853,159	30,868,192	8,984,967
1888-92.....	44,304,750	*47,735,314	†3,430,564
Total 35 years.....	\$274,095,837	\$251,907,618	\$22,188,219

* Coinage in 1891-92 estimated at \$8,000,000.
† Coinage in excess of imports.

A glance at the foregoing reveals the proportions of the problem—that is it reveals how steady and large a consumer of silver India has been and what a suspension of her demand would mean. For the last five years—which may be accepted as illustrating the existing situation—India has imported an average of £8,860,950 or (at five dollars to the pound sterling) over 44 million dollars of silver annually. As the world's production is now about 143 million ounces, the coining value of which is 185 million dollars, India has taken out of the market each year nearly 25 per cent of the total new supply. With conditions like these there can be little doubt that, if the bullion market is to lose India's demand whenever that country achieves a gold basis for its currency, some portion at least of the anticipated further decline in the price of silver would be a simultaneous occurrence; and if it did occur, and if it should disturb the confidence in silver of India's producers and working classes, and disclose to them the weakness in the rupee—that is its lack of value—there would be imminent danger of very serious trouble, not only in that country but outside of it. We can easily believe that India under such circumstances would reject the rupee and demand gold, and that this would be followed by industrial disorder and probably a panic, while the outside world, greatly to its confusion, would be called upon to pay its debt to India in gold.

These are ominous suggestions, indicating, if authorized, a decidedly deplorable prospect. But if that forecast be in conformity with Great Britain's view—that is if the suspension of private coinage must perforce be followed by a ruinous fall in silver, because of a loss of India's demand—why, one cannot help asking, has not the same calamity presented itself to the London mind as a result of existing conditions? According to a like sequence, what may we assume has for a long time stood between India and ruin, between Europe and complete industrial confusion, but the United States? We by no means grant that India's coinage would stop or necessarily be lessened on the withdrawal of the privilege of private coinage; indeed we shall presently show that such a conclusion is not justified. But it is a fact beyond dispute that if this country had not supported silver by its foolish compulsory purchases, the silver market would have been deprived of a larger demand than the present withdrawal of India's requirements would amount to; and furthermore, if the United States should stop the purchases of bullion which are now in progress, about 38 per cent, instead of India's 25 per cent, would on the instant drop out of the demand. And yet the Government of Great Britain asserts that it is in no degree concerned for India or for itself by reason of silver depreciation present or future, and has no idea of lending its aid in favor of any general movement by commercial nations to rehabilitate the metal.

We only mention this feature because it indicates with what certitude an important fraction of the people in England, including the Government,

trust to the stability of the rupee, reckoning the position of silver to be so well established in India that it cannot without a severe strain be dethroned. This belief also finds no little support in the mind of every observer from the circumstance that the price of bullion in London has already declined 35 per cent, and still the claim is that the rupee has suffered no depreciation among the laboring classes. Besides that, what action could evidence greater confidence in the unchangeable standing of silver, or be more risky if silver was not almost an idol in India, than for the mints to go on year after year, while the rupee is discredited at the outports, and flood the country with this over-valued and, at the great trading centres, discredited coin?

Yet notwithstanding this confidence and apparent reason for it, no one will affirm that there is not strong inducements in the less exposure to disaster of India's industrial interests for making the proposed change. Of course if there were no danger of a future depreciation of the rupee this suggestion would have no force. But in the nature of things there must be danger even in that country, though it be at a minimum there; and it is obvious that it must be materially greater in the present situation with these different local values of the rupee prevailing while the mints are in full action as described above, than in the situation as it will be if the plan to suspend private coinage be carried out. Remember that the reform suggested is a part of a transaction which is to give a stable and higher convertible value to the rupee in India, but will not alter in the least the value of the rupee measured in wages and products which rules to-day in the interior. The proposal is simply to restore the conditions which held sway say for the five years beginning with March 30 1857, a perfectly normal period immediately preceding our war and before that war had begun to exercise an influence on India's consumption of silver. It will be seen in the above table that India imported of that metal during those five years £45,509,318, or about 45½ million dollars a year; in other words, over a million dollars annually more than it imported in the five years of 1888-92. The proposition then is to re-establish the conditions which existed at that period. The conditions are still the same at the interior and it only remains to make them the same again at the large trading centres. When that has been done, will not the danger of a recognition by the laboring classes of the lost value of the rupee at the outports—which cannot fail to be a constant menace to the country while local values are so antagonistic—cease to exist? And if that be so, and if too there be a restoration of stability to the rupee throughout the country, what can hinder a continuation of the old demand, the old absorption of the metal, which by the way has never from 1858 to 1892 been interrupted?

Without doubt some will ask what is to be done about coinage—for India will need to have the silver rupee or it can never find a use for such quantities of the metal as it has heretofore. The obvious answer appears to be that no one can have a mind to restrict coinage, and we see no reason why it should not be carried on in about the same volume as heretofore. Many writers appear to infer that the consumption of India depends upon the continuance of the right of mintage by private parties, and that if that right be curtailed the consumption of silver would likewise be curtailed, if not almost wholly discontinued. There seems to be no reasonable ground for such a belief.

Of course a special inducement for taking silver to India now is the difference in value between bullion and the coin; but after all it is the demand for the rupee and the debt which the foreign exporter of products from India owes that control the movement. The requirements of India in 1858-63, already referred to, ought to furnish some indication of what the requirements will continue to be in any good business year. At that time there was no depreciation in silver bullion to accelerate the transfer, and yet, as we have seen, the flow was even larger than now. We think of one, and only one, modification in the system in vogue then that will be needful under the new currency arrangement, and that will be a change in the method of coinage. Bullion would continue to arrive to pay for products, as it did in 1858 and does now, but the Government, instead of private parties, would convert it.

It may be that objection will be taken to using 1858 and the subsequent years of that period as representing the requirements for silver. We admit that the method is inconclusive. The balance of trade, whatever it may prove to be, must always form the basis of the imports of the two metals, while the love and uses of the India working classes for the rupee furnish, with other considerations noted, the force which tends to direct silver towards that country. Were we, however, to make a more detailed analysis of the subject we should still obtain inconclusive results. It is a matter that does not admit of mathematical exactness. And yet (omitting any extra or unnatural influx which the silver speculation of 1890 and 1891 may have caused), do not all the known facts incline one to estimate the silver imports of India under the new conditions larger rather than less than the natural imports of the metal during the last five years? At present the depreciation of silver is presumed to benefit the exporter of India's produce. With a gold standard for the rupee the profit would enure to the benefit of India. Furthermore, as the India producer must be paid in rupees, and must be paid somewhere near the old price (say for his wheat by way of illustration) to move the produce, why must not the value of the article desired rise in Liverpool to approximate to the new value of the rupee. If this be a correct view, and if the total quantities of merchandise exported and imported remained unchanged, obviously the balance of trade in favor of India would be larger and the specie requirements larger. Of course, in opposition to this conclusion, it will be argued that with higher prices in silver, exports will fall off. But we cannot on this occasion develop the thought further.

Moreover, in addition to the ordinary influences affecting this metal's movements, there would be in the new situation a special inducement which would incline the India officials to favor large coinage and encourage silver imports for some years at least after a gold standard had been secured. We refer to the natural and judicious desire to make the change as little observable—that is, as slightly disturbing, as possible. Even in the success of their undertaking would in some measure depend on a minimum of friction, and that end could be attained only in making the new currency movements conform as nearly as may be to the past, and the price of silver bullion as nearly stable and unchanged as the conditions would permit. To state in brief the mode of procedure that would be adopted, one hazards nothing in assuming that every conceivable weak point would be studied and guarded, and every condition

facilitating the attainment of the end sought would be cultivated just as closely by India if it undertook to put its currency on a gold basis as was done by the United States when it resumed gold payments. Remembering all the time what a source of strength—that is in minimizing the difficulties of the undertaking and in leading to a continuance of the old demand for this metal—the standing of the rupee among the producing and working classes must prove, we feel no hesitancy in expressing the opinion that the change, if it be effected, will be accomplished with far less disturbance in India, in Europe, and in the London silver market, than any one in the United States at least has hitherto believed a gold currency could be achieved.

We expect to be able to complete in one other article the expression of the idea we had in mind at the outset.

THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio report reveals very satisfactory results, and furnishes further evidence of the great change which has been effected in the condition of the property within the last few years. In this period the system has been enlarged, strengthened and solidified, its business extended in a most striking manner, and its finances put in satisfactory shape. The company's affairs possess much wider interest now than formerly, the stock having been enlarged and a market secured for it both at home and abroad, through the listing of the shares in London as well as in New York, so that dealings are no longer confined exclusively to the Baltimore Stock Exchange.

The feature which first attracts attention and in which perhaps more interest is felt than in any other—since it shows how the property is being developed, thereby promoting its ability to meet interest and dividend charges—is the steady and large growth which has been established in earnings and income. The company's fiscal year has been changed so as to end June 30 instead of September 30, and hence the accounts this time cover only nine months. But many of the results of operations are also given in the old way (that is for the full twelve months to September 30), so as to permit comparisons with the years preceding. A statement of gross and net earnings for each division of the system is furnished in that form. From that statement it appears that for the year ending September 30 1892, gross earnings on all divisions combined increased over 1½ million dollars as compared with the year ending September 30 1891. Of course the road derived important advantages from the very heavy grain crops of 1891, but there were also some offsetting disadvantages. President Charles F. Mayer points out that the revenues of the last six months were materially affected by the very low freight rates prevailing during that period, a condition of things which he says existed notwithstanding each of the trunk lines was at the same time overburdened with traffic. He also states that the revenues of the Pittsburgh & Connellsville and the Pittsburgh & Wheeling divisions were materially affected by the strike at the Homestead steel mills.

These circumstances make the large increase in gross receipts in the late year the more noteworthy. On analysis it is found that the increase extended to all sources of receipts—to passenger revenues as well as freight revenues, the former indeed recording a somewhat larger gain for the year than the freight earnings, though of course in the holding of the Grand

Army Encampment at Washington in September the Baltimore & Ohio derived a good deal of extra passenger traffic in the last month of the year. The gain in passenger income for the twelve months is \$637,893 and in freight income \$609,563, besides which there was a gain of \$30,892 in mail earnings, a gain of \$34,181 in express revenues and a gain of \$191,243 in the earnings from miscellaneous sources. This analysis is interesting chiefly as showing that the gain is distributed among all the different branches of the road's business, and is not confined to merely one department of the service. Moreover, the increase has come from about all parts of the system. Out of the twelve divisions into which the mileage is divided there is only one which fails to record larger totals for 1892 than for 1891.

But what lends chief significance to the late year's improvement in gross receipts is that it follows heavy successive increases for several years past. The report gives the figures only for 1892 and 1891. But the facts are so interesting and reveal such a striking record of growth that we have taken the trouble to prepare from the present and past reports the following statement, carrying the comparison back to 1883.

	Gross Earnings.	Net Earnings.
1882-83.....	\$19,739,837	\$8,705,823
1883-84.....	19,436,608	7,760,301
1884-85.....	16,616,612	5,643,057
1885-86.....	18,422,438	6,386,695
1886-87.....	20,659,036	6,538,905
1887-88.....	20,353,491	6,152,930
1888-89.....	21,303,002	6,492,158
1889-90.....	24,412,096	7,445,226
1890-91.....	24,530,395	7,452,162
1891-92.....	28,034,168	7,433,366

Thus in the last seven years there has been only one break in the upward movement of gross receipts, and from 16½ million dollars in 1884-85 the total has risen to over 26 million dollars in 1891-92. Of course in 1884-85 things were at a low ebb, that being the last year of the trunk-line war, and therefore in the foregoing we have carried the comparison two years further back. And yet even as contrasted with the \$19,436,608 total for 1884 or the \$19,739,837 total for 1883 (the largest ever reached up to that time), the advance to over 26 million dollars in 1892 marks a very decided expansion in business, the more so as the revenues now are based on such low rates. We may say, too, that the figures given do not indicate the full measure of the growth in income which has occurred in the interval, for in the earlier years, when the Baltimore & Ohio still did its own express business, the revenues from that business counted in full in the gross earnings, whereas under the present arrangement only a part or percentage of such revenues appears in the total. The tonnage moved reflects the expansion in a still more emphatic way, for in that case there has been no break whatever in the increase during the last seven years, and as against 8,422,936 tons of freight moved in 1884-85 the amount in 1892 was nearly double, or 15,657,596 tons:

When we come to examine the net earnings (as given in the table above), we find that their course has been quite different from that of the gross earnings. For instance, in the late year with an increase of over 1½ million dollars in the gross, the net actually fell off a trifle. As compared with 1885 (that year of phenomenally poor results) there has been an increase from \$5,643,057 to \$7,438,366; but if we compare with 1884 we see that 26 millions gross earnings now have not yielded as much net as 19½ millions gross in that year, and the net is actually 1½ millions less than in 1883 on gross of 19½ millions. Such a situation calls for a few

words of explanation. Of course declining rates naturally have a tendency to raise the ratio of expenses to earnings, and it is also a fact that the Baltimore & Ohio now is operating a larger mileage. When we speak of a larger mileage, we do not mean that the company includes in its accounts the operations of such roads as the Pittsburg & Western, the Baltimore & Ohio Southwestern, the Staten Island, or the Valley of Ohio. These, to be sure, have all been acquired in its interest, but as a matter of fact they are all operated separately and make separate reports. Some other mileage, however, has been built or acquired in recent years, and now forms part of the system, as for instance the mileage comprised in the Philadelphia Division, the Akron Division and the Columbus & Cincinnati Midland. In brief, we may say the total now reported on is just about two thousand miles (1,999.4 miles), against say 1,700 miles in 1884, and this increase in the extent of road operated of course adds to the total of expenses, entirely apart from any other circumstance.

But while these factors must be taken into account in seeking to explain the great augmentation in expenses which has occurred, another element enters into the calculation—one evidently to which a more important place must be assigned than either of those already mentioned. We refer to the policy which the present management have pursued of including in the ordinary expense accounts heavy outlays for improvements and betterments, in addition to the amounts charged to capital account. We cannot tell the precise extent of these outlays, but the item has been a considerable one, and with it excluded the showing as to net earnings would obviously be a great deal better than we now find it. President Mayer passes the matter over very lightly in the report, contenting himself by saying "the management has deemed it wise to include in operating expenses in 'the past year, as in the three previous years, a large 'expenditure made in betterments." That the effort has been at the same time to secure the most economical results possible in the conduct and operation of the road appears from remarks in the report of the General Manager. After stating that the aim of all railroads should be to reduce the train mileage and increase the car mileage, which is equivalent to saying that the aim should be to add to the train-load, he points out that whereas the increase in freight car mileage for the nine months ending June 30 1892 as compared with the nine months ending June 30 1891 was 11.25 per cent, on the other hand the increase in freight train mileage reached only 7.18 per cent; in a word, there was a saving in the freight train mileage of 381,766 miles.

It was noted above that net earnings from the operation of the road had been slightly less in 1892 than in 1891. But the income from investments and other sources was a great deal larger, reaching as much as \$1,866,000 against \$1,259,877. The company also had somewhat heavier charges to meet. Still, after allowing for these, as well as for the dividends on 1st and 2d preferred stocks, a balance of \$2,159,719 remained for the twelve months of 1892 against only \$1,792,174 in 1891. Out of the \$2,159,719, \$674,058 was taken for car trust payments, etc., but even then a surplus of \$1,485,661 remained on the operations of the twelve months. In a word, after making very liberal outlays for repairs, renewals and betterments, and contributing \$674,058 to retire bonded indebtedness, etc., the accounts show just about 6 per cent earned on the total of common stock as it stands after the increase of ten

million dollars in the same during the year. A great change in the results of operations of some of the divisions included in these accounts has occurred under the growth and extension of business and income. The Philadelphia division, which but a short time back was such a heavy burden on the system, in the late year earned over two million dollars gross and \$648,236 net, the latter large enough to cover all charges on that division and leave a clear profit of \$66,776. The Schuylkill River East Side road also returned a profit of \$60,951; and the Chicago division returned a profit of \$55,791, against a loss in the year preceding of \$116,637. During the last five years the gross earnings of the Chicago division have risen from two million dollars to three million dollars, or 50 per cent, and the net earnings from \$81,122 to \$624,146.

As regards the company's finances, the common stock, as is known, was increased from 15 million dollars to 25 million dollars during the year, 5 millions of the additional stock being sold to a syndicate and the remainder being used for the 20 per cent stock dividend paid and for the purchase of the Pittsburg & Western stock. The balance sheet is to June 30, and shows an increase of \$548,000 in the amount of consolidated bonds outstanding, but this is more nominal than real, it representing bonds issued for sinking fund purposes. The bills payable and special loans amounted June 30 1892 to \$3,361,529, while aggregate current liabilities of all kinds, including the bills payable as well as accrued interest, &c., were \$9,853,961. At the same date the company held \$3,421,551 of actual cash and had \$5,509,810 due it on ordinary traffic accounts. It also had bonds and stocks of other corporations (including Western Union Telegraph stock) standing on its books at a cost of \$13,776,098.

THE BALTIMORE & OHIO SOUTHWESTERN.

In connection with the report of the Baltimore & Ohio, which we have undertaken to analyze in the preceding article, the report of the Baltimore & Ohio Southwestern, also issued this week, possesses interest. For the Southwestern, though not a large road, embracing altogether only 281 miles of main track, forms practically an extension of the Baltimore & Ohio system to Cincinnati, and is an indispensable link in the through route over that system to St. Louis. Moreover, the Baltimore & Ohio controls the property through the ownership of all the common stock of the company.

The Baltimore & Ohio Southwestern is the old Marietta & Cincinnati which was reorganized as the Cincinnati Washington & Baltimore and then suffered reorganization again, taking the present name. Through this last reorganization the property has been put on a greatly improved footing. Some of the strong points in the reorganization were that it provided a fund of over a million dollars for making necessary improvements and additions, that it gave the Baltimore & Ohio definite control of the property (and harmonious relations with that road are absolutely essential to successful results), and that it reduced fixed charges to a low figure, so that net earnings might be amply sufficient to meet them. How well this latter point was looked after will appear when we say that the bonds of the company bearing obligatory interest now amount to only \$11,000,000, that annual interest charges on these are only \$503,325, and that aggregate fixed charges of all kinds in the late year (including these interest charges as well as taxes) were no more than \$564,404.

whereas the net income of the company for the twelve months was over a million dollars, or almost double the amount of these requirements.

The new company has been in possession less than three years, but during that time a great increase in traffic and in gross and net earnings has been established. Of course in the late year traffic was added to by the large grain harvests of 1891, but the increase has been cumulative through the whole of the existence of the new company. Thus from 1,463,954 tons in 1889 (year ending June 30) the freight traffic increased to 1,726,267 tons in 1890, to 1,730,357 tons in 1891 and now to 2,103,618 tons in 1892. That it may not be thought that the large gain in the late year came entirely from through freight because of the large crops, we will state that though the through freight did increase 210,836 tons there was at the same time a gain of 162,425 tons in the local freight. The proportion of through freight for 1892 was larger than for 1891, and yet only 610,057 tons altogether out of 2,103,618 tons were through freight, the revenue from the latter being \$747,132 out of total freight earnings of \$1,776,468. In the passenger business the through traffic cuts a still smaller figure, only 45,206 through passengers having been carried in 1892 against 1,509,535 local passengers, and the earnings from the through business being only \$145,646, out of total passenger earnings of \$596,307.

It will also be interesting to note that the road has a greatly diversified business. In 1892 the grain traffic (owing to the good crops) jumped from 131,951 to 363,696 tons, but even then formed only 17.29 per cent of the entire traffic. The largest single item of traffic is bituminous coal, of which 429,944 tons were moved in 1892, being 20.44 per cent of the whole. Of merchandise, the road carried 183,081 tons (8.70 per cent), and of stone and sand 121,374 tons, or 5.77 per cent. The rest of the freight traffic is made up of a great variety of small items, none reaching 100,000 tons. The business of the road is moved at low rates, the average per ton per mile for 1892 being only 77 hundredths of a cent.

Turning to the earnings, we find that gross increased from \$2,051,720 in 1889 to \$2,296,016 in 1890, to \$2,326,670 in 1891 and to \$2,648,743 in 1891, while net in the three years (after deducting taxes) has risen from \$489,633 to \$938,548, the amount having been nearly doubled, it will be seen. President Bacon (who has been the controlling spirit in the new order of things) states that the improvement is largely due to the judicious expenditures of the moneys received from the reorganization. Out of the net income for the late year, there was paid for betterments \$45,540, and after deducting this and the amount required for fixed charges, there was left a surplus of \$392,257 for the junior securities.

These junior securities consist altogether of \$5,500,000 first incomes, \$6,400,000 second incomes and \$7,700,000 third incomes, besides \$2,500,000 of preferred stock and \$2,500,000 of common stock, the latter, as already stated, held by the Baltimore & Ohio. Of course each of these only has a claim on earnings in its proper order. Roughly, the \$392,257 surplus for 1892 would suffice to pay 5 per cent on the first incomes and a little less than 2 per cent on the second incomes. The basis of distribution heretofore has been the calendar year and not the fiscal year; out of the 1890 income 4 per cent was paid on the first incomes and out of the 1891 income 5 per cent on the firsts and 1 per cent on

the seconds. The company also recently paid 2½ per cent on the firsts out of the income of the six months ending June 30 1892, and hereafter the distribution will be on the basis of the earnings for the fiscal year. Road-bed, tracks and equipment are reported in better condition than ever before. Current liabilities June 30 1892 were \$677,743, and current assets \$724,425, not including \$109,908 of materials on hand. In the current fiscal year gross earnings in recent weeks have shown losses, but for the period from July 1 to November 14 there is a gain over the corresponding period of 1891 of \$8,594.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 14 down to and including Friday, Nov. 25; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.						
Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
August....	13,098,480	\$77,583,000	1,637,400	\$107,336,800	1,301,600	6,183
Sept.	18,857,800	1,268,000,000	2,085,800	128,963,500	1,697,506	6,232
October...	20,726,300	1,358,733,000	2,325,800	148,622,500	1,701,400	5,992
Nov. 14..	1,352,400	107,800,000	141,700	11,100,000	92,100	173
" 15..	1,143,600	75,700,000	107,800	7,400,000	94,400	317
" 16..	819,200	57,700,000	73,400	6,000,000	62,300	290
" 17..	803,900	53,600,000	83,800	5,700,000	49,500	296
" 18..	891,400	61,400,000	91,100	5,900,000	66,500	293
Tot. wk. 5,010,500	356,200,000	497,800	36,175,000	361,800	1,519	
Nov. 21..	928,100	62,600,000	99,700	6,700,000	80,300	303
" 22..	641,700	45,600,000	70,400	5,400,000	47,200	278
" 23..	734,300	50,700,000	83,700	6,000,000	83,000	288
" 24..	Holiday					
" 25..	888,500	63,500,000	100,200	7,000,000	66,700	313
Tot. wk. 3,192,600	222,400,000	354,000	25,100,000	277,200	1,182	

GROWTH OF BANKING IN ILLINOIS.

On the 6th of December 1888 "an act concerning corporations with banking powers" went into effect in Illinois under the provisions of which the duty of the supervision of State banks was imposed upon the Auditor of the State. Prior to this act there was no State supervision of banks, and but little was known as to the number of, and amount of business transacted by, such institutions. But an investigation was at once begun which disclosed the fact that there were twenty-six banks in existence December 6 1888 operating under special charters, eleven of which were located in Chicago. At the date of the first call for reports under the new order of things—February 15 1889—the combined capital of these twenty-six banks was ascertained to be \$5,831,000, and of this total \$4,769,000 was represented by the eleven Chicago banks.

It appears that the oldest institution reporting in 1889 was the Cass County Bank, located at Beardstown, organized in 1851, but it ceased to do business within a few days after the date of the first report. Another organization was the Merchants' Loan & Trust Company of Chicago, which began business in 1857, being next in point of age to the Cass County Bank. The dates of organization of the other banks included in the first call were one each in 1861, 1865 and 1867, three in 1869, seven in 1870, two in 1872, one each in 1873; 1882 and 1883, two in 1884, one in 1885, two in 1886 and one in 1887. Growth, however, has been very rapid, both in Chicago and elsewhere, since the institutions were brought under State supervision, for at the date of the second report (Aug. 12 1889) the number of banks had increased to thirty-five; in January 1890 there were forty, and in July of the same year the number reached forty-eight. On the first of June 1891 there were sixty-eight banks, or a gain of twenty in ten and one-half months. Each subsequent report furnishes evidence of the value of the act which placed these State institutions under responsible supervision and thus not only stimulated the organization of banks but furnished banking facilities to localities where they were much needed. In May of the current year the report covered ninety-eight banks, with a capital of \$16,687,500, an increase of thirty banks since June of the preceding year and an addition to capital in the same period of \$3,605,000, and on July 28 there were 108 banks capitalized at \$17,397,500. This brings us down to the latest report, which, through the courtesy of Mr. C. W. Pavey, Auditor of the State, has reached us this week. From it we find that the total number of State banks, savings banks and trust companies in the State at the commencement of business

Wednesday, October 26, was 110, with a capital of \$17,512,500. The statement as received gives no separate totals for Chicago, but as it is of importance to show the returns for that city by themselves, we have prepared the following, which presents in detail the figures for each bank on October 26, and add the aggregate for July 28, so that comparison may be made.

relations

current expenses, \$1,985,262 checks and other cash items and \$34,084 collected

* Does not do a general banking business.

NOTE—"Surplus and undivided profits" covers \$4,268,000 surplus fund and \$2,257.66 undivided profits; "other deposits" embraces \$1,955,311 demand certificates, \$4,161,79 time certificates, \$310,132 certified checks, \$32,707 seller's checks outstanding, \$31,067 dividends unpaid and \$119,594 premium on bonds.

Although there has been no increase in the number of banks nor in the capital of these Chicago banks since July 28, there has been a material expansion in the volume of loans, a further addition to surplus and undivided profits and appreciable gains in savings deposits and individual deposits. There is one item in these statements which, though not heavy in amount, is of much importance as showing the cash holdings of the various banks at the dates of the reports; we refer to "cash on hand." Its value, however, would be greatly increased if the various kinds of currency were separately stated. "Cash on hand" is a very indefinite term; it may include gold, silver and paper, as well as exchanges for Clearing House, but what those interested in financial matters are especially desirous of knowing is the amount of each of the various descriptions of currency held. Some of the State banking departments (Michigan is the latest) recognizing that fact have altered their form of report accordingly.

For the purpose of showing the progress of the State banks in Chicago since 1880 the following table, covering a few of the more important items, has been compiled. It will be observed that in a little over three and one-half years the number of banks has more than doubled, and that the ratio of increase in capital has been even greater. Especial interest, however, is felt in the volume of deposits and loans, and here the growth has been enormous. Starting with \$2,977,299 savings deposits in 1889, the total has now reached nearly nineteen and a-half millions; other deposits during the same interval have risen from sixteen millions to forty-five millions and loans have increased from \$17,800,982 to over fifty-nine and one-quarter millions.

CHICAGO.	Feb. 18, 1889.	June 1, 1891.	Oct. 28, 1892.
Number of b'n's.....	11	21	23
Capital.....	\$4,769,000	\$10,477,000	\$12,577,000
Surplus and undiv. profits.....	7,842,414	5,413,140	6,160,603
Savings deposits.....	2,977,299	13,470,422	19,332,605
Other depo-its.....	16,047,131	24,263,339	44,478,329
Loans and discounts.....	17,800,932	45,349,927	79,366,522
Cash on hand.....	3,847,072	6,673,636	7,313,397

No less gratifying than the development of banking in Chicago has been the growth in the remainder of the State. To give with the same attention to detail a statement for the State as for the city is impossible on account of lack of space, but we have compiled the subjoined table which gives the results for October 26, July 28 and May 7, 1892.

	Oct 26, 1892.	July 28, 1892.	May 7, 1892.
ILLINOIS OTHER THAN CHICAGO.			
Number	87	85	74
<i>Resources—</i>			
Loans and discounts, including overdrafts.	\$17,538 149	\$19,436,953	\$15,500,701
Stocks, bonds, &c.	1,814,178	1,240,698	844 103
Due from banks and bankers	8,151,033	3,200,485	2,832,813
Bank's cash, fund, and fixtures	43,239	37,878	37,878
Other real estate	122 116	87,416	101,177
Cash on hand	1,257,201	1,128 110	1,308,019
Current expenses and taxes paid	119,894	62,653	162,871
Other resources	111,177	60,998	57,001
Total	\$24,004,836	\$22,700,940	\$20,276,075
<i>Liabilities—</i>			
Capital stock paid in	\$4,935,500	\$4,820,700	\$4,010,700
Surplus and undivided profits	1,840,500	1,768,708	1,374,067
Dividend unpaid	40,423	404	400
Individual deposits	7,312,081	7,506,288	6,270,000
Other deposits	9,812,180	8,038,180	8,221,300
Due to banks and bankers	253,356	242 401	241,438
Notes and bills payable	130,781	117,023	244,078
Total	\$24,004,836	\$22,700,940	\$20,276,075

NOTE.—"Other deposits" include \$4,708,626 savings deposits, \$2,133,395 demand certificates of deposit, \$2,907,785 time certificates of deposit, \$97,145 certified checks and \$2,895 cashiers' checks outstanding.

The foregoing in itself presents evidence of decided progress. From May 7 to July 28—a little over two-and-a-half months—eleven new banks began business, and between July and October there was a further addition of two banks. But it is when we compare the latest return with those for earlier years that rapid development is shown, as will be seen in the following:

	Feb. 15, 1891.	June 1, 1891.	Oct. 26, 1892.
ILLINOIS OUTSIDE OF CHICAGO.			
Number of banks	15	47	47
Capital	\$1,062,000	\$2,605,500	\$4,935,500
Surplus and undivided profits	693,344	1,076,865	1,440,396
Savings deposits	291,896	2,477,296	4,708,626
Other deposits	4,113,736	7,683,228	12,183,251
Loans and discounts	4,592,196	10,134,221	17,593,149
Cash on hand	359,048	779,398	1,257,201

The above figures speak for themselves. Since February 15, 1889, the number of banks has increased from 15 to 87; capital is almost five times as great, and in all the other important items the gains have been proportionately heavy.

Heretofore in this article we have dealt entirely with those institutions which are under State supervision. Therefore, to bring out the full measure of the increase of banking facilities in Illinois, it is necessary to direct attention as well to the national banks. With that object in view we have prepared statements combining the principal items for both national

STATEMENT SHOWING CONDITION OF THE STATE BANK OF CHICAGO AT COMMENCEMENT OF BUSINESS OCTOBER 26, 1892

Loaned Dis- c'ties, and Overdrafts.	Stocks and Bonds.	Cash on Hand.	Due from Other Banks.	Real Es- tate, Fur- nishes	Other Re- sources.	Total Resources.	BANKS.	Capital stock.	Surplus & Undivided Profits.	Savings Deposits. Sub. to Vote.	Insurance Deposits. Sub. to Cr.	Other Deposits.	Due to Other Banks.	Total Liabilities.
1,341,971	61,325	98,566	254,179	6,246	62,047	1,766,604	Bank of Commerce.....	500,000	37,248	199,714	948,163	81,479		
348,389	66,332	26,099	42,918	8,981	767	104,235	Bank of Illinois.....	100,000	17,165		174,273	44,533		
681,027	39,650	43,446	34,994	18,281	2,487	445,448	Central Trust & Savings Company.....	200,000	40,235		315,904	81,864		
1,177,254	10,000	95,015	301,792	5,552	58,314	1,617,917	Chicago Trust & Savings Bank.....	500,000	70,289	75,186	851,066	55,282		
6,544,489		873,270	2,066,325		568,800	10,452,984	Commercial Loan & Trust Co.....	1,000,000	1,564,899		6,272,728	1,030,038	992,329	
4,009,689	11,668	14,467	61,609	26,437	7,503	638,258	Com Exchange Bank.....	100,000	50,106	468,179				
1,129,469	923,941	64,069	185,648	52,204	1,657,329	1,657,329	Garden City Bank & Trust Co.....	500,000	43,363	48,387	868,565	174,365		
146,592	101,118	14,261	35,074	7,436	14,042	1,619,254	Globe Savings Bank.....	200,000	13,900	250,927	103,697	36,076	4,024	
183,000	95,950				567	367,157	Horn Savings Bank.....	5,000	32,467	328,987	46			
15,213,322	2,858,779	1,566,362	1,584,055		283,654	21,499,162	Illinois Trust & Savings Bank.....	2,000,000	1,467,449	9,353,972	6,828,678	1,126,129	562,336	
2,713,494		32,694	22,211	37,606		387,506	Industrial Bank of Chicago.....	500,000	4,913		1,056,084	15,123		
1,371,453	3,500	38,091	172,489	3,023	120,632	1,832,753	International Bank.....	500,000	184,196			92,468		
751,322			32,400	39,390		912,102	Milwaukee Avenue State Bank.....	100,000	36,544	220,076	354,000	81,405		
686,361		296	18,135			706,993	Northernwestern Bond & Trust Company.....	500,000			1,662	565,399		
998,389	11,300	23,981	72,349	5,526	66,587	1,716,724	Royal Trust Company.....	500,000	38,523	30,079	399,346	65,433	136,373	
2,091,041	12,775	75,371	471,537		124,294	2,616,921	State Bank of Chicago.....	500,000	75,394	98,701	892,062	132,726	122,938	
4,439,637	316,400	440,505	1,601,383		6,942,819	6,942,819	The American Trust & Savings Bank.....	1,000,000	219,400	667,767	4,016,381	228,991	810,314	
3,038,817	275,315	23,369	434,067	14,350	6,898	4,072,816	The Mercantile Bank & Trust Co.....	2,000,000	379,747	2,539,258	879,292	59,891	4,072,816	
9,001,173	761,050	1,267,610	1,541,145		381,319	14,165,337	The Merchants' Loan & Trust Co.....	2,000,000	1,709,341		7,438,530	926,467	1,661,039	
4,384,845	1,139,600	663,741	1,591,504		44,909	7,767,739	The Northern Trust Company.....	1,000,000	260,359	2,209,418	4,131,120	2,447,965	139,305	
1,385,951	815,284	83,206	717,053	4,000	6,789	2,512,273	The Prairie State Savings & Trust Co.....	200,000	13,918			25,799	63,138	
2,704,241	333,390	236,950	54,950		10,634	4,392,542	The Union Trust Company.....	500,000	625,629	1,683,226	1,464,103	186,269	133,315	
59,365,822	7,350,397	7,313,397	11,674,913	222,160	2,064,254	88,209,554	Total, 23 State banks, Oct. 26, 1892.....	12,577,000	6,466,603	19,332,605	37,587,207	7,391,121	4,852,018	
53,908,705	7,754,213	7,786,793	13,903,329	204,478	1,873,619	87,430,137	Total, 23 State banks, July 28, 1892.....	12,577,000	6,025,340	18,047,932	36,144,396	8,315,773	6,319,696	

and State banks at latest dates. The results for Chicago are as follows:

CHICAGO.	1889. Nat. Feb. 26. State, Feb. 15.	1891. Nat. May 4. State, June 1.	1892. Nat. Sept. 30. State, Oct. 26.
Number of banks.....	30	41	46
Capital.....	\$20,019,000	\$27,977,000	\$35,477,000
Surplus and undiv. profits.....	10,061,671	16,058,217	19,962,395
Deposits.....	65,940,568	117,420,285	142,089,445
Loans and discounts.....	79,555,625	130,723,644	163,365,259

This statement shows that the combined capital of national and State banks in Chicago was in 1892 \$35,477,000, against \$27,977,000 in 1891 and \$20,019,000 in February, 1889, and that during the three and a-half years which have elapsed deposits have risen from \$65,940,568 to \$142,089,445 and loans and discounts from \$79,555,625 to \$163,365,259.

A like statement for the State outside of Chicago makes the following comparison:

ILLINOIS OUTSIDE OF CHICAGO.	1889. Nat. Feb. 26. State Feb. 15.	1891. Nat. May 4. State June 1.	1892. Nat. Sept. 30. State Oct. 26.
Number of banks.....	180	227	275
Capital.....	\$16,013,500	\$18,674,700	\$21,981,500
Surplus and undiv. profits.....	7,676,381	9,290,117	10,432,414
Deposits.....	44,881,954	59,164,559	72,001,687
Loans and discounts.....	41,933,515	57,385,093	73,354,724

Here we find an addition of ninety-five banks in the interval from February, 1889, to October, 1892, and a considerable augmentation in all the items which go to show a rapid development of banking business.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1892.

As the Russian withdrawals of gold have ceased for the moment, and the Bank of England is not acting vigorously in protecting its reserve, rates in the open market have given way during the week. On Monday the 12 months' Treasury bills were placed at a trifle over $2\frac{1}{2}$ per cent while the three-months' bills were placed at about 2 7-16 per cent. Three-months' bank bills are now quoted at only $2\frac{3}{4}$ per cent, but business is being done as low as $2\frac{1}{4}$ per cent. The money market is in a very unstable state. If the Russian withdrawals recommence, there will soon be a sharp advance; if they do not, quotations will fall further.

The silver market is weak, with a downward tendency. The price gradually receded to 38 13-16d per ounce, but recovered on Friday to 38 $\frac{3}{4}$ d. per ounce.

The inclination here was to look upon Mr. Cleveland's election with a favorable eye, but as a contrary opinion seemed to prevail in New York the market has become very inactive. Just before the election the general opinion here was that Mr. Cleveland would succeed, and that there would be a rise in prices; consequently professional operators bought—not very largely it is true, but still to some extent. They are disappointed by the action of New York, and if New York breaks away, there is likely to be active selling here. The public is still holding aloof altogether. In British securities investors are confining themselves to the very best. Consols have advanced a little, so have Indian sterling stocks, and Colonial stocks are well maintained. But the tendency is downwards in British railway and other industrial stocks, because of the extreme depression in agriculture, the continued falling off in trade and the fear that the lock-out in Lancashire will extend.

It is understood that the Austro-Hungarian Government has decided to postpone the contemplated gold loan until the spring, partly because of the Ministerial crisis in Hungary and partly because the present is not considered a favorable time for inviting subscriptions. The postponement of the loan has disappointed the Vienna operators, and the market there has become quiet. A little fillip has been given to the Berlin Bourse during the week by the prospect of a reconstruction of the coal syndicate. It is understood that 75 per cent of the coal owners are in favor of the renewal, and it is reported that the minority are gradually coming over to the side of the majority. If there is a reconstruction, everything will be done to stimulate dealings in coal shares; but the best informed think that the speculation must break down, for trade is bad in Germany, and the consumption of coal is steadily falling off. In France the great miners are still successful in supporting the Bourse, their difficulties are accumulating. If Russia began to withdraw gold from London and Berlin, the money will affect Paris as well as the two

other cities. On the other hand, there is undoubted recovery in Argentina. The premium on gold has fallen to 202 per cent, and as the export season is now rapidly approaching—indeed the export of wool is beginning—the expectation is that it will decline rapidly. If it should fall very suddenly it would injure producers, but on the other hand if it goes down steadily it will indicate a revival of prosperity and will strengthen the market here. Both government securities and railway and other industrial stocks are steadily rising.

The Board of Trade returns for October are again disappointing. There is a falling off in the value of the exports of British and Irish produce and manufactures compared with the corresponding month of last year of about $11\frac{1}{2}$ per cent, or, as there was one working day less in October this year than in October of the year before, about 8 per cent. Compared with October of 1890 the falling off is as much as $18\frac{1}{2}$ per cent. There is also a decline in the imports, and especially in the imports of raw material, all pointing to the prospect of a further decline. Unfortunately, too, the home trade is bad. Until quite lately it had kept up wonderfully, but in every direction now there are complaints of slackness of business and smallness of profits.

On Monday the lock-out of the cotton spinners in Lancashire and the neighboring counties began. The total number of operatives thrown out of work is over 50,000, the number of spindles stopped being about 14,000,000 out of a total of over 45,000,000. As yet the dispute is confined to the Cotton Spinners' Federation and the people employed by them; but the Federation is using all its influence to induce other employers to take part with them. While the Federation employers stop work altogether, they only ask of those outside the Federation to work half time. The object is twofold—to reduce the output and so get rid of the stock accumulated, and to cut off the supplies from the operatives on strike. It looks at present as if the lock-out would gradually extend to the whole trade. Both sides have up to the present refused all offers to arbitrate, and neither seems inclined to allow of interference of any kind in the quarrel. Unfortunately there is a fear of another great strike in the coal trade in South Wales. It was in South Wales that the improvement in trade began about 1885, and wages for some years afterwards rose rapidly, but during the past eighteen months there have been considerable reductions. Dissatisfied with this, the miners a little while ago gave notice to terminate the sliding scale arrangement at the end of the year. Since the great strike, nearly twenty years ago, disputes in the South Wales trade have been arranged by a sliding scale. The miners now allege that the scale, as it is regulated at present, is unfavorable to them, and therefore they wish it modified. But the coal owners say they will not listen to any alteration that would be more favorable to the miners; they contend, indeed, that wages are already too high and must be reduced.

The imports since January 1 show the following contrast:

IMPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January.....	38,485,244	33,741,092	+4,744,162	+14.06
February....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.42
May.....	31,335,738	31,377,698	-4,361,960	-14.22
June.....	32,811,854	36,850,124	-3,938,270	-10.95
July.....	33,497,585	32,824,111	+673,474	+2.05
August.....	34,844,365	32,746,279	+2,098,086	+6.40
September...	31,185,305	34,089,301	-2,903,996	-8.52
October.....	34,726,858	36,873,829	-2,146,971	-5.82
10 months..	347,138,626	348,607,110	-1,468,483	-.42

The exports since January 1 have been as follows:

EXPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January.....	19,146,704	19,834,315	-687,611	-3.46
February....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,068	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,489	-619,159	-3.00
September...	19,104,859	20,793,543	-1,688,684	-8.12
October.....	18,725,460	21,166,113	-2,440,653	-11.53
10 months..	189,206,248	208,641,509	-19,435,261	-9.31

* 29 days, 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January.....	4,128,646	4,389,802	-261,156	-5.95
February....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,389	5,935,458	-369,069	-6.21
April.....	5,545,838	5,535,152	+10,686	+1.9
May.....	5,591,447	5,417,331	+1,174,116	+21.00
June.....	4,614,260	4,612,759	+1,501	+0.03
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,376,509	3,657,451	+719,058	+19.94
September...	4,227,061	4,353,478	-126,417	-2.9
October.....	6,363,028	5,999,495	+363,533	+6.06
10 months..	53,147,157	55,897,374	-2,749,217	-4.90

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Nov. 9.	1891. Nov. 11.	1890. Nov. 13.	1889. Nov. 13.
Circulation	26,021,730	25,423,455	24,492,075	24,323,190
Public deposits	4,806,821	4,304,103	2,802,761	4,162,024
Other deposits	28,790,360	29,057,042	30,285,637	24,530,031
Government securities	13,750,110	11,802,042	11,951,417	15,017,401
Other securities	22,800,889	20,055,030	25,007,190	10,003,593
Reserve	11,790,703	13,073,145	11,104,770	11,009,827
Gold and bullion	24,374,199	22,040,903	19,137,151	20,044,507
Prop. assets to liabilities, per ct.	13%	40%	33%	41%
Bank rate	3	4	6	5
Consols 2½ per cent	97½	91 13-16	93 13-16	94 15-16
Clearing-house returns	110,094,000	102,892,000	131,173,000	124,892,000

* Nov. 7.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt. 13,862,853	15,318,212	14,192,016	11,983,507	
Barley	4,777,658	5,105,518	5,918,156	4,947,456
Oats	2,992,708	2,943,571	2,408,730	3,107,415
Peas	397,274	497,924	271,577	248,660
Beans	1,113,146	767,122	535,710	873,225
Indian corn	6,820,029	3,786,949	6,087,154	6,164,216
Flour	4,219,050	3,072,261	2,779,917	3,111,180

Supplies available for consumption (exclusive of stocks or September 1):

	1892.	1891.	1890.	1889.
Wheat	13,862,853	15,318,212	14,192,016	11,983,507
Imports of flour	4,219,050	3,072,261	2,779,917	3,111,180
Sales of home-grown	5,352,379	6,506,938	8,625,147	10,409,964

Total	23,431,782	24,927,451	25,597,380	25,504,651
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Aver. price wheat week 2s. 9d.	36s. 7d.	32s. 1d.	30s. 3d.
Average price, season. 2s. 6d.	36s. 7d.	31s. 11d.	29s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat	2,113,000	2,075,000	2,001,500	1,801,000
Flour, equal to qrs.	442,000	430,000	230,000	248,000
Maize	390,000	377,000	185,000	330,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	39	38½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account	97½	97½	97½	97½	97½	97½
Fr. ch. routes (in Paris) fr.	99.55	99.42½	99.42½	99.40	99.65	99.60
U. S. 4s of 1907	93½	93½	93	92½	92	92½
Canadian Pacific	82½	82½	82	82½	81½	80½
Chic. Mil. & St. Paul	106½	106½	106	105½	105½	105½
Illinois Central	136	136½	135½	135½	135½	135
Lake Shore	73	73½	72½	72½	72½	71½
Louisville & Nashville	70	70	70	70	70	70
Mexican Central 4s	114	114	114	113½	113½	113½
N. Y. Central & Hudson	27½	27½	27	26½	25½	25½
W. Y. Lake Erie & West'n	107	107	106½	106½	105½	105½
do 2d cons.	41½	41½	41½	41½	41½	40½
Norfolk & Western, pref.	53	53½	52½	52½	52½	51½
Northern Pacific pref.	54½	54½	54½	54½	54½	54½
Pennsylvania	28½	28½	28½	28½	28½	28½
Philadelphia & Reading	40½	40½	39½	40½	40½	39½
Union Pacific	26½	26½	26½	26½	26½	25½
Wabash pref.						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 17 and for the week ending (for general merchandise) Nov. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$2,730,862	\$1,984,836	\$2,023,385	\$2,169,194
Gen'l mer'dise.	9,055,435	7,956,441	8,435,064	8,071,046
Total	\$11,786,297	\$9,941,277	\$10,458,449	\$11,140,240
Since Jan. 1.	\$118,572,179	\$134,310,856	\$104,134,066	\$113,579,023
Dry Goods	322,717,407	351,441,418	360,242,497	393,073,357
Gen'l mer'dise.				
Total 46 weeks.	\$441,239,586	\$485,735,274	\$464,376,563	\$511,651,890

The imports of dry goods for one week later will be found in the next column.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week	\$5,808,898	\$8,631,554	\$9,380,544	\$7,248,250
Prev. reported	298,902,849	305,980,021	326,267,535	338,030,669
Total 46 weeks.	\$304,711,747	\$314,611,575	\$335,657,079	\$345,278,919

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

REPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$0,222,299		\$71,813
France		14,410,124		4,744,136
Germany		28,117,179		914,330
West Indies	\$11,000	7,079,181	\$11,000	1,111,263
Mexico	2,000	12,150		10,000
South America	90,000	1,485,148	7,340	710,244
All other countries		10,000	3,044	200,434
Total 1892	\$100,000	\$59,174,531	\$22,381	\$7,760,000
Total 1891	123,100	75,894,377	914,808	24,930,070
Total 1890	74,562	19,063,173	305,420	8,022,000

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$712,300	\$17,101,785		\$21,000
France	13,000	536,139		349,700
Germany		1,300		100,000
West Indies		975,113	\$5,131	380,710
Mexico		38,215		1,112,100
South America		518,095	1,514	834,000
All other countries		29,541	137	60,000
Total 1892	\$725,300	\$19,228,100	\$10,232	\$2,877,700
Total 1891	615,776	17,001,420	179,746	2,510,000
Total 1890	434,927	16,032,586	26,505	6,310,000

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FROM FOREIGN PORTS FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.		WEEK ENDING NOV. 21, 1892.		SINCE JAN. 1, 1891.		WEEK ENDING NOV. 24, 1892.		SINCE JAN. 1, 1892.	
Total at the port.		12,234 1,675,428	675,367 105,809,494	8,670 2,008,845	690,931 115,676,868	Total at the port.		10,596 1,253,772	589,336 82,095,108
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		1,338 419,656	589,336 82,095,108	1,988 611,493	80,208 21,019,774	ENTERED FROM WAREHOUSE AND THROWN INTO THE MARKET.		1,096 1,832,330	6,882 1,487,317
Manufactures of—		316 120,217	22,349 8,027,310	670 225,257	24,324 8,307,833	Manufactures of—		570 158,584	27,644 10,490,619
Wool		300 118,039	18,039 6,391,016	380 143,115	14,315 3,446,435	Wool		334 116,198	14,935 5,038,341
Cotton		233 92,914	6,391,016 23,069,878	307 199,386	8,970 3,406,278	Cotton		298 127,180	5,672,640
Silk		329 70,553	3,406,978 1,190,537	496 1,774,671	3,981,859	Silk		398 67,068	3,801,124
Flax		138 8,902	10,926 13,761	135 13,761	7,737	Flax		83 13,325	1,182,583
Miscellaneous		1,338 419,656	589,336 82,095,108	1,988 611,493	80,208 21,019,774	Miscellaneous		83 13,325	10,927
Total		1,338 419,656	589,336 82,095,108	1,988 611,493	80,208 21,019,774	Total		1,413 482,362	90,641 25,811,108
Total for consumption		10,896 1,253,772	589,336 82,095,108	6,882 1,487,317	810,723 94,657,094	Total for consumption		10,896 1,253,772	589,336 82,095,108
Total at the port.		12,234 1,675,428	675,367 105,809,494	8,670 2,008,845	690,931 115,676,868	Total at the port.		12,309 1,708,124	679,980 107,906,152

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 19, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 40 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	139,279	1,034,454	95,127	1,230,137	54,262	10,760
Milwaukee	62,162	376,150	15,000	100,000	53,700	55,700
Duluth	70,811	1,247,001				
Minneapolis		2,177,500				
Poland	82	173,100	58,300	2,510	2,400	6,700
Detroit	3,250	143,200	44,300	41,000	50,000	
Cleveland	6,500	41,000	12,000	41,000	15,000	
St. Louis	28,000	140,000	24,000	110,000	15,000	44,000
Poorla	5,000	11,000	2,000	27,000	15,000	3,000
Total	313,321	2,183,105	1,232,227	1,900,000	1,309,000	44,000
Since Aug. 1.	313,321	2,183,105	1,232,227	1,900,000	1,309,000	44,000
1892	5,420,000	17,700,000	12,800,000	14,000,000	11,000,000	1,000,000
1891	4,100,000	14,000,000	10,000,000	11,000,000	10,000,000	1,000,000
1890	3,000,000	10,000,000	8,000,000	9,000,000	8,000,000	800,000

The receipts of flour and grain at the seaboard ports for the week ended Nov. 19, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	187,439	1,482,300	538,600	548,950	215,125	32,900
Boston	80,053	45,358	163,425	171,015	9,823	3,615
Montreal	19,258	342,403	600	90,352	25,573	862
Philadelphia	69,274	213,381	189,147	64,793	23,200	9,000
Baltimore	67,925	222,752	122,821	22,000	.....	.....
Richmond	6,575	17,998	2,164	8,700	.....	524
New Orleans	17,472	19,070	68,284	38,381	.....	.....

Tot. week..447,996 2,514,265 1,085,521 939,101 273,723 46,901
Week 1891..435,548 2,584,644 985,455 1,449,286 475,317 245,896

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892 Week Nov. 19.	1891. Week Nov. 21.	1890. Week Nov. 22.	1889. Week Nov. 23.
Flour.....bbls.	332,362	301,170	277,162	217,047
Wheat.....bush.	789,910	948,940	846,396	828,903
Corn.....bush.	250,467	756,696	597,697	624,152
Oats.....bush.	1,091,605	2,135,095	1,449,924	821,243
Barley.....bush.	496,564	346,836	326,279	423,592
Rye.....bush.	119,773	112,163	103,190	80,349
Total.....	2,747,919	4,297,730	3,568,486	2,791,239

The exports from the several seaboard ports for the week ending Nov. 19, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,182,009	295,610	105,996	6,077	21	19,540
Boston	118,519	55,247	34,692	17,145	.....	9,344
Norfolk	.....	.....	3,371	.....	.....	.....
Montreal	164,155	.....	15,856	86,865	.....	42,990
Philadel.	127,818	43,790	3,021	.....	.....	.....
Philad'me	192,685	253,646	17,300	.....	.....	.....
N. Orl'ns.	527,100	.....	359	225	.....	.....
N. Newa.	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,307,586	650,293	183,795	110,312	21	71,884
8'me time	1891	2,788,011	335,184	306,530	221,683	162,220
1891	2,788,011	335,184	306,530	221,683	162,220	216,497

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 19, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,581,000	1,133,000	3,207,000	101,000	7,000
Do afloat	489,000	194,000	32,000	8,000	22,000
Albany	.....	8,000	12,000	10,000	31,000
Buffalo	3,570,000	530,000	154,000	81,000	649,000
Chicago	9,983,000	6,266,000	2,473,000	440,000	108,000
Milwaukee	2,008,000	9,000	47,000	171,000	197,000
Duluth	7,897,000	.....	.....	.....	.....
Toledo	3,541,000	193,000	102,000	139,000	.....
Detroit	1,146,000	54,000	32,000	11,000	71,000
O. C.	.....	.....	.....	.....	120,000
St. Louis	6,503,000	98,000	275,000	50,000	81,000
Cincinnati	10,000	7,000	3,000	13,000	121,000
Boston	247,000	383,000	28,000	1,000	10,000
Toronto	189,000	.....	3,000	.....	31,000
Montreal	427,000	15,000	287,000	10,000	63,000
Philadelphia	1,990,000	333,000	64,000	.....	.....
Peoria	126,000	158,000	150,000	43,000	6,000
Indianapolis	518,000	68,000	104,000	11,000	.....
Kansas City	2,031,000	133,000	182,000	90,000	.....
Baltimore	2,302,000	255,000	110,000	102,000	.....
Minneapolis	7,476,000	4,000	85,000	1,000	197,000
On Mississippi	101,000	.....	10,000	.....	.....
On lakes	2,163,000	1,493,000	210,000	.....	601,000
On canal & river	1,240,000	896,000	346,000	.....	497,000
Tot. Nov. 19 '92	69,536,000	12,235,000	7,921,000	1,285,000	2,812,000
Tot. Nov. 12 '92	67,205,000	13,113,000	8,195,000	1,260,000	2,762,000
Tot. Nov. 21 '91	61,014,514	1,950,080	4,645,200	2,505,804	3,736,160
Tot. Nov. 22 '90	24,189,819	4,328,559	3,530,236	561,900	5,095,909
Tot. Nov. 23 '89	30,124,056	6,100,054	5,904,713	1,164,348	3,141,421

—Messrs. Henry Clews & Co. announce that they will receive subscriptions at par for 5,000 shares of 8 per cent preferred cumulative stock of the Stilwell Bierce and Smith-Vaile Co., of Dayton, Ohio. The advertisement, printed in another column, states that the preferred stock offers a security almost identical with that of a first mortgage bond, being a prior lien upon the assets and earnings of the company, and will be entitled to cumulative preferential dividends of 8 per cent per annum before any dividends can be declared upon the common stock. The authorized capital stock is \$1,000,000, divided in 5,000 shares preferred stock, now offered to the public, and 5,000 shares of common stock, which latter is all subscribed for by the vendors. Expert accountants report that for three years ending December 31, 1891, the books of the combining companies show that the earnings have been equal to an average annual net profit of \$94,657, sufficient to pay 8 per cent on the preferred stock and nearly 11 per cent on the common. They also certify that the total assets of the companies amount to \$908,640 exclusive of patent rights and good will. The company will carry on and develop the business of manufacturers of turbine water wheels, steam and power pumping machinery, hydraulic machinery and presses, cotton seed and linseed oil machinery. The patronage comes largely from corporations, railroad companies, and the better class of manufacturers. The business will be conducted under the same management as heretofore. Subscription lists will be opened on Saturday, November 26th, and close on or before November 29th.

—Messrs. Lamprecht Bros. & Co. offer this week quite a line of municipal and street railway securities intended to attract the attention of investors.

—Attention is invited to the line of municipal investments offered in our columns by Messrs. Edward C. Jones & Co.

—Messrs. Reed & Flagg present in the CHRONICLE to-day a selected list of railway bonds bearing from 5 to 7 per cent on the investment.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	135	Williamsburg	135	138
Consolidated Gas	127	128	Bonds, 6s	108	111
Jersey City & Hoboken	130	.....	Metropolitan (Brooklyn)	113	116
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	105
Mutual (N. Y.)	141	145	Fulton Municipal	130	135
Bonds, 6s	100	102	Bonds, 6s	102	107
Nassau (Brooklyn)	150	.....	Equitable	166	170
Scip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	92	94			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	250	Dry Dock E. B'y & B.—	
Gen. M., 6s, 1908	A&O 102	Scip	100 101
3'oker St. & Ful. F.—Stk.	25 30	Eight Av.—Stock	260
1st mort., 7s, 1900	J&J 110	112 Eighth Av.—Scip, 6s, 1914	103 108
3rd way & 7th Av.—St'k.	200 202	42d & Grnd St. F'y—Stk.	295 300
1st mort., 5s, 1904	J&D 104	1st mort., 7s, 1893	A&O 100 103
2d mort., 5s, 1914	J&J 102	42d St. Manh. & St. N. Ave.	63 70
8'way 1st, 5s, 1900	J&D 105	1st mort., 6s, 1910. M&S	111 114
2nd 5s, int. as rent, '05	83 86	2d M., income, 6s	J&J 68 70
Brooklyn City—Stock	255 260	Hous. W. St. & P. F'y—Stk.	200
B'klyn cross't'n 5s, 1908	107 103	1st mort., 7s, 1894	J&J 100 107
Bkn. C'y & N'y 5s, 1898	J&D 102	Ninth Ave.—Stock	135 140
Central Crosstown—St'k.	140	8e and Ave.—Stock	130 135
1st mort., 6s, 1922	M&N 115	1st mort., 5s, 1908. M&S	103 105
Jent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock	195 200
Consols, 7s, 1902	J&D 115	Third Ave.—Stock	210 215
Dry Dock E. B. & B'y—Stk.	123 130	1st M., 5s, 1937	J&J 112
1st mort., 7s, 1898	J&D 100 101	Twenty-third St.—Stock	290
		1st mort., 7s, 1898	100 103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
15 Winona & S. W. RR..... 8	\$1,000 Winona & S. W. RR.
24 Omaha & St. L. RR. pref. 103 1/2	6s, 1924
25 Om. & St. L. RR. com. 33 1/2	\$18,000 Virginia 10-40s, trust
50 Newark Pas'g'r St. Ry. Co. 29	receipts
17 Syracuse Cons. St. Ry. Co. 8 1/2	\$2,880 Virginia tax-receiv'le
100 Woodstock Iron Co. 27 1/2	coupons, trust receipts
50 Postal Telec. Cable Co. 85	\$2,000 Woodstock Iron Co.
62 Ala. Mineral Land Co. 99 1/2	1st 6s
200 Anniston City Land Co. 27 1/2	\$1,000 Lackawanna & Sus-
200 St. Joseph & G'd Isl. RR. 6 1/2	quehanna Coal Co. bond
200 South Anniston Land Co. 7	.....
15 H. B. Claffin Co. com. 113 1/2	.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
25 Phoenix Nat. Bank..... 131	5 Thurber-Whyld Co. com. 45
30 Peter Cooper Fire Ins. Co. 136	150 The Shoe Last'g Machine
40 Fireman's Ins. Co. (100	Co. 100 lot
p. c. paid in liquidation) 5 1/2	33 Shoe Machinery Co. Lin-
791 Herzog Telesome Co. of	ited, \$10 each..... \$50 lot
N. Y., \$10 each..... \$10 lot	8 Thurber-Whyland Co. pf.
15 Empire City Fire Ins. Co. 75 1/2	90 1/2-91 1/2
25 Clinton Fire Ins. Co. (100	100 Utica & Black River RR
p. c. paid in liquidation)	(7 per cent guaranteed) 155
\$50 50 lot	5 Lawyers' Surety Co. of
5 Nat. Shoe & Leather Bk. 158	New York..... 100
6 Nat. Broadway Bank..... 270 1/2	Bonds.
40 Herring-Hall-Marvin Co.	\$10,000 Union Ferry Co. 1st
8 per cent pref..... 101	5s, M&N..... 100
20 Herring-Hall-Marvin Co.	\$15,000 Dry Dock E. B. &
common..... 96	Batt. RR. 5 per cent scrip.
50 Barney & Smith Car Co.	1914, F&A..... 100 and int.
common..... 101 1/2	.....

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL..... \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER, President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. BUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital..... \$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Miscellaneous.			
Chicago Gas (quar.)	1½	Dec. 22	to
Consolidated Gas of N.Y. (quar.)	1½	Dec. 15	Dec. 1 to
Trenton Potteries pref. (quar.)	2	Dec. 10	Dec. 2 to Dec. 9

WALL STREET, FRIDAY, NOV. 25, 1892—4 P. M.

The Money Market and Financial Situation.—The business week has been shortened by the occurrence of the Thanksgiving holiday on Thursday. The renewal of gold exports on a small scale is made much of by those of bearish sentiments on account of the unusual character of the movement at this time of year, when exports of produce should be large. But it is to be remembered that throughout this season the large imports of merchandise have had much to do with the trade movement, and a considerable decrease in imports or a renewed demand for American securities would quickly change the whole aspect of affairs. The depression in business in England is hardly sufficient to check the demand for our bonds, as there is always English money to invest; but our silver question is a more serious obstacle, and to this mainly must we attribute the small investment in American railroad securities.

The so-called industrial stocks are looming up with constantly-increasing interest at the Stock Exchange, and the important question arises—what shall be done to get satisfactory information about their finances? It seems to be a proper subject for legislation, as these companies are now corporations—that is, creatures of the legislature. The subject must be approached with great care and with a just regard for the heavy interests involved, and while it might be quite impracticable on account of the nature of their business to demand monthly reports of earnings from these companies, it by no means follows that they could not file quarterly, or at least semi-annual, statements with the State authorities. The officers of the companies will naturally oppose legislation requiring such reports, but it should be remembered that the railroad officials were decidedly opposed to the passage of the New York law requiring quarterly reports from the railroads in this State, and yet the law has worked very smoothly, and has given to the public in brief shape the best and most conclusive reports on railroad finances that they receive from any quarter. To be very conservative at the outset, suppose the State requires only semi-annual reports from these industrial corporations, substantially in the same form as the quarterly railroad reports, with earnings, income account and balance sheet—would not this be legislation of a most reasonable character in view of the immense public interests involved in the large holdings of stock in these various companies? Those that have made good annual reports are an exception to the rule, and to their officers all credit is due for rising above the average standard in this respect. The H. B. Claffin Co. makes a brief report semi-annually.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 4¼@5½ per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £260,000, and the percentage of reserve to liabilities was 49·80, against 46·78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,075,000 francs in gold.

The New York Clearing-House banks in their statement of Nov. 19 showed an increase in the reserve held of \$2,029,200 and a surplus over the required reserve of \$4,560,925, against \$2,678,600 the previous week.

	1892. Nov. 19.	Differen's from Prev. week.	1891. Nov. 21.	1890. Nov. 22.
Capital	\$60,422,700		\$59,372,700	\$60,572,700
Surplus	68,223,500		64,931,000	62,213,100
Loans and disc'ts	444,222,300	Dec. 1, 736,500	408,604,900	387,297,200
Circulation	5,662,100	Inc. 53,300	5,574,800	3,555,000
Net deposits	452,195,100	Inc. 588,700	422,321,500	381,945,000
Specie	77,763,300	Inc. 2,620,300	87,970,300	73,191,300
Legal tenders	39,846,400	Dec. 591,100	30,932,400	22,319,800
Reserve held	117,609,700	Inc. 2,029,200	118,903,200	95,511,000
Legal reserve	113,048,775	Inc. 147,175	105,550,450	95,421,250
Surplus reserve	4,560,925	Inc. 1,882,025	13,322,750	89,730

Foreign Exchange.—The exchange market became stronger as the week advanced, and on Wednesday \$600,000 gold was drawn out for shipment to-morrow. The small supply of commercial bills and the large imports of merchandise this season are the chief causes mentioned for the higher rates of sterling. There were some bills against purchases of securities for foreign account late last week, but nothing of importance this week. To-day rates were advanced slightly. Actual rates of exchange are: Bankers' sixty days sterling, 4 85¼ @ 4 85½; demand, 4 87¼ @ 4 88; cables, 4 88 @ 4 88¼.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying 1-16 @ ½ discount, selling par; New Orleans, bank, par; commercial, \$1 50

discount; St. Louis, 75¢ premium; Chicago, 61¢ @ 70¢, per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86		4 88½
Prime commercial	4 84½ @ 4 84¾		
Documentary commercial	4 84½ @ 4 84¾		
Paris bankers (francs)	5 17¼ @ 5 18¼	5 15¼ @ 5 16	
Amsterdam (guilders) bankers	40½ @ 40¼	40½ @ 40½	
Frankfort or Bremen (reichsmark) bankers	95½ @ 95½	95½ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
2s, reg. Q. Mch.	100½	100½	100½	100½			100½
4s, 1907, reg. Q. Jan.	114½	114½	114½	114½			114½
4s, 1907, coup. Q. Jan.	111½	111½	111½	111½			111½
6s, our'cy, '95, reg. J. & J.	107½	107½	107½	107½			110
6s, our'cy, '96, reg. J. & J.	109½	109½	109½	109½			109½
6s, our'cy, '97, reg. J. & J.	112½	112½	112½	112½			112½
6s, our'cy, '98, reg. J. & J.	115½	115½	115½	115½			115½
6s, our'cy, '99, reg. J. & J.	118	118	118	118			118

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following show the amount of silver purchased to date in November by the Government. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Friday, December 2.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	6,715,000	3,685,000	\$0·8460 @ \$0·8560
November 21	514,000	350,000	\$0·8475 @ \$0·8480
" 23	399,000	274,000	\$0·8545 @ \$0·8558
" 25			@
*Local purchases for month to November 22		215,200	@
*Total in month to date	7,628,000	4,504,200	\$0·8460 @ \$0·8560

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 85	\$4 90	Fine silver bars	84½ @ 84½
Napoleons	3 85	3 90	Five francs	90 @ 95
X & Reichmarks	4 70	4 80	Mexican dollars	86 @ 87
25 Pesetas	4 75	4 85	Do uncommenced	@
Span. Doubloons	15 55	15 70	Peruvian sols	61 @ 62
Mex. Doubloons	15 55	15 70	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.		U.S. trade dollars	70 @ 71

State and Railroad Bonds.—State bonds are dull and sales include \$10,000 Va. 6s def'd. tr. rec., stamped, at 7; \$1,500 La. consol. 4s at 94½; \$10,000 Ala., Class B, at 106@106½; \$40,000 S. C. 6s, non-fundable, at 3¼; \$4,000 N. C. sp. tax tr. rec. at 3½.

Railroad bonds were not generally active in this holiday week, but a few issues were freely bought and prices were rather steadier. The Texas & Pacific 1st 5s have recovered to 81 since the advertising of the December coupon payment. Ches. & Ohio, R. & A. Div., 1st consol. 2-4s sold freely up to 81 on Wednesday, and in 1894 these become full 4 per cent bonds; the 4s sold at 84½. The Chic. & Northern Pacific 5s are steady at 75¾ and the Northern Pacific consol. 5s around 78¾. Green Bay Winona & St. Paul incomes continue to be leaders in activity and sold considerably around 39@39¼. The Reading pref. incomes are comparatively dull and have not recovered from the recent decline on the rumors that the interest due in February would not be paid in full. The drooping in prices, however, has more the appearance of a reaction from the excitement which attended the Boston & Maine deal than of a doubt about the interest payment. On the statements of monthly earnings during the year as compared with 1891, it is difficult to see how interest payment could be passed without shaking confidence in the company's book-keeping. If the market has no depressing influence it may be expected that all those bonds paying January interest will soon begin to strengthen somewhat, as this is usually the case in December.

Railroad and Miscellaneous Stocks.—The stock market has been dull, except in the few specialties which now monopolize so large a share of the business. Distilling & C. F. has held its place as a leader, and the chief card this week has been a bull statement of the general prosperity of the company from one of those having inside knowledge: it closes at 67½, against 66½ a week ago. National Cordage has been very strong above 140, and closes at 139, with the report of an early distribution of stock to stockholders, possibly doubling the present holdings. The granger stocks are quiet and rather weak, waiting for further developments in traffic and earnings. Reading is also in a halting position for the present, and the N. Y. & New England meeting in Boston showed nothing of extraordinary interest either for that company or for Reading. Erie pref. and common have been sold down on the supposition that the dividend on the preferred for this year may be passed. Wheeling & Lake Erie stocks were stronger on the reported settlement of certain points of disagreement among the directors. Western Union Telegraph ex-10 per cent stock dividend sells at 86½. Among the unlisted stocks American Sugar continues active, closing at 109½ against 107½ last week. Lead closes at 41½ against 45, and the new U. S. Rubber Co. at 40½ against 43. To-day the market was weak at the close, New England selling down to 42½, St. Paul 78¼, Western Union 86½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 25, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Range of sales in 1892.	
Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.		Sales of the Week, Shares.	Lowest.	Highest
37 3/8	37 3/8	36 3/8	37 3/8	36 3/8	37 3/8	Active RR. Stocks.			
47 3/8	47 3/8	46 3/8	47 3/8	46 3/8	47 3/8	Atchafalpa Top. & Santa Fe....	45,145	32 3/8	May 21
97	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	Atlantic & Pacific.....	650	4	Apr. 21
97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	Baltimore & Ohio.....	5,705	92 1/2	Oct. 8
97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	Canadian Pacific.....	1,035	86	Oct. 26
97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	Canada Southern.....	1,550	54 1/2	Sept. 15
126	127	126	126	127	128	Central of New Jersey.....	1,597	111 1/2	Jan. 19
23	23 1/2	23	23 1/2	23 1/2	23 1/2	Chesapeake & O., vot. tr. cert.	8,065	21 3/8	Sept. 16
60	60	62	61	61	60	Do do 1st pref.....	10	59	Jan. 10
40	40	42	40	40	40	Do do 2d pref.....	10	38 1/2	Jan. 10
142	147	142	142	142	142	Chicago & Alton.....	50	139	Feb. 4
101 1/2	102 1/2	100 3/8	101 3/8	100 3/8	101 3/8	Chicago Burlington & Quincy.	25,996	95	Sept. 15
67 3/8	68 3/8	68 3/8	69 7/8	70 1/2	71 1/2	Chicago & Eastern Illinois.	2,640	60	Aug. 7
98 3/8	100	100	100 1/2	100 1/2	100 1/2	Do do pref.	2,463	96 1/2	Sept. 28
80 1/2	80 1/2	79 3/8	80 1/2	79 3/8	80 1/2	Chicago Milwaukee & St. Paul.	50,197	75 3/8	Apr. 2
123	123 1/2	123 1/2	123 1/2	122 1/2	123 1/2	Do do pref.	524	120 1/2	Jan. 19
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	Chicago & Northwestern.....	4,577	111 1/2	Jan. 19
82 3/8	82 3/8	81 3/8	82 3/8	81 3/8	82 3/8	Do do pref.	30	141 1/2	Jan. 12
50	50 1/2	49 3/8	50 1/2	49 3/8	50 1/2	Chicago Rock Island & Pacific.	28,965	75 1/2	June 8
118 1/2	120	119 1/2	119 1/2	119 1/2	120	Chicago St. Paul Minn. & Om.	3,865	44	Jan. 19
62 3/8	63	62	62 3/8	61 3/8	62	Do do pref.	425	108 1/2	Jan. 20
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	Cleveland, Cin. & St. L.	4,772	59 1/2	Sept. 16
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do do pref.	10	95	Jan. 15
132 3/8	132 3/8	132 3/8	132 3/8	131 1/2	132 3/8	Columbus Hooking Val. & Tol.	1,950	27 1/2	Nov. 22
151 1/2	152	151 1/2	151 1/2	151 1/2	152	Do do pref.	117	66	Jan. 6
163 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Delaware & Hudson.....	1,900	122 1/2	Jan. 8
54 3/8	54 3/8	54 3/8	54 3/8	53 3/8	54 3/8	Delaware Lackawanna & West.	3,200	139 1/2	Jan. 19
43 3/8	5 1/2	4 3/8	5 1/2	4 3/8	5 1/2	Denver & Rio Grande.....	600	15	Sept. 22
31 1/2	33 1/2	31 1/2	33 1/2	30 3/8	33 1/2	Do do pref.	3,150	45	Jan. 5
10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	11 1/2	East Tennessee Va. & Ga.	85	4	June 23
140	140	140	140	141 1/2	141 1/2	Do do 1st pref.	305	30 1/2	June 21
133 1/2	135	133 1/2	135	132 1/2	134	Do do 2d pref.	100	7 1/2	June 22
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Evansville & Terre Haute....	500	119 1/2	Jan. 15
10	10 1/2	10 1/2	10 1/2	10 1/2	11	Great Northern, pref.	100	119	Jan. 22
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Illinois Central.....	868	95 1/2	Sept. 16
77 3/8	77 3/8	77 3/8	77 3/8	76 3/8	77 3/8	Iowa Central.....	170	9 1/2	July 19
132 1/2	132 1/2	132 1/2	132 1/2	131 1/2	131 1/2	Lake Erie & Western.....	500	35	Sept. 16
102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	Do do pref.	1,235	20 1/2	Jan. 19
71 1/2	71 1/2	70 1/2	71 1/2	70 1/2	70 1/2	Lake Shore & Mich. Southern.	2,768	69 1/2	Jan. 5
25 1/2	25 1/2	24 3/8	25 1/2	24 3/8	25 1/2	Long Island.....	200	95	Jan. 18
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Louisville & Nashville.....	20,124	64 1/2	Sept. 23
129 1/2	130	129 1/2	130	131 1/2	131 1/2	Louisville New Alb. & Chicago.	1,650	20 1/2	Sept. 1
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	Louisville St. Louis & Texas.	2,200	14 1/2	Jan. 6
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Manhattan Elevated, consol.	3,195	104	Jan. 2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	Michigan Central.....	500	103 1/2	Sept. 15
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Minneapolis & St. Louis.	500	8	Feb. 25
25 1/2	25 1/2	24 3/8	25 1/2	24 3/8	25 1/2	Do do pref.	765	18	Mar. 5
59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	Missouri Kansas & Texas.	1,405	14	June 6
33 1/2	35 1/2	33 1/2	35 1/2	34 1/2	35 1/2	Do do pref.	1,300	24	June 6
85 1/2	88 1/2	83 1/2	88 1/2	85 1/2	88 1/2	Missouri Pacific.....	26,240	54 1/2	June 7
111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	111 1/2	Mobile & Ohio.....	1,000	33	Nov. 10
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Nashv. Chattanooga & St. Louis.	4	83	Nov. 21
73 1/2	80 1/2	73 1/2	80 1/2	73 1/2	80 1/2	New York Central & Hudson.	2,159	107 1/2	Sept. 15
32 1/2	36 1/2	32 1/2	36 1/2	32 1/2	36 1/2	New York Chic. & St. Louis.	15 1/2	7 1/2	July 7
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do do 1st pref.	72	72	May 19
63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	Do do 2d pref.	100	32 1/2	Sept. 16
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	New York Lake Erie & West'n.	46,350	24 1/2	Nov. 25
235 1/2	242 1/2	240 1/2	238 1/2	238 1/2	242 1/2	Do do pref.	6,867	57 1/2	Nov. 25
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	New York & New England.....	27,400	30 1/2	Aug. 24
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	New York New Har. & Hart.	232	224	Jan. 15
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	New York Ontario & Western.	6,520	17 1/2	Sept. 15
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	New York Susquehanna & West.	4,510	10 1/2	Jan. 4
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	Do do pref.	300	41 1/2	Jan. 2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Norfolk & Western.....	200	9	Sept. 23
51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	Do do pref.	600	37 1/2	Sept. 29
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	Northern Pacific.....	530	17 1/2	Sept. 19
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	Do do pref.	30,530	47 1/2	Sept. 21
70 1/2	76 1/2	70 1/2	75 1/2	70 1/2	75 1/2	Ohio & Mississippi.....	200	19	Sept. 25
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Ohio Southern.....	1,400	19	Jan. 12
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	Oregon R'y & Navigation Co.	70	70	July 13
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Oregon Sh. Line & Utah North.	21 1/2	Sept. 15	33 1/2 Jan. 1
61 3/8	61 3/8	60 3/8	61 3/8	60 3/8	61 3/8	Peoria Decatur & Evansville.	400	15	Oct. 26
9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	Philadelphia & Reading.....	171,850	38	Jan. 19
40 1/2	40 1/2	38 1/2	40 1/2	38 1/2	40 1/2	Pittsburg Cinn. Chic. & St. L.	230	57 1/2	Sept. 15
29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	Do do pref.	9,230	6 1/2	June 27
64 1/2	65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Richmond & West Point Ter.	100	37	Jan. 27
7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Do do pref.	100	35 1/2	Sept. 12
137 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	Rio Grande Western.....	453	64	Nov. 1
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	St. Louis Southwestern.....	250	6 1/2	Nov. 17
105 1/2	107 1/2	105 1/2	107 1/2	106 1/2	107 1/2	Do do pref.	583	13 1/2	Nov. 17
112 1/2	113 1/2	112 1/2	113 1/2	111 1/2	114 1/2	St. Paul & Duluth.....	500	39 1/2	July 6
35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	Do do pref.	200	103	Jan. 19
9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	St. Paul Minn. & Manitoba.	175	112	Feb. 25
34 1/2	37 1/2	34 1/2	37 1/2	36 1/2	37 1/2	Southern Pacific Co.....	1,800	34 1/2	Sept. 13
44 1/2	50 1/2	44 1/2	50 1/2	44 1/2	50 1/2	Texas & Pacific.....	1,155	7	July 1
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	Toledo Ann Arbor & N. Mich.	10,400	23	Apr. 1
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	Toledo & Ohio Central.....	45	Oct. 6	52 1/2 Jan. 13
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do do pref.	75	Oct. 13	88 Feb. 11
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	Union Pacific.....	17,9		

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Nov. 25.		Range (sales) in 1892.				INACTIVE STOCKS. † Indicates unlisted.		Nov. 25.		Range (sales) in 1892.			
		Bid.	Ask.	Lowest.		Highest.				Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.															
Albany & Susquehanna.....	100			100	Feb.	165	Feb.	St. Joseph & Grand Island.....	100			9	Jan.	104	July
Atlanta & Charlotte Air Line.....	100	85	90					St. Louis Alton & Ter. Haute.....	100	33	35	32	July	40	Apr.
Bellows Falls & South. Ill. pref.....	100	139	150	125	Jan.	130	Jan.	Preferred.....	100	150		128	Mar.	151	June
Boston & N. Y. Air Line pref.....	100			100	May	102	Jan.	St. L. & San Fran. 1st pref.....	100			75	July	79	Mar.
Brooklyn Elevated.....	100	32	34	31	Jan.	32	Jan.	South Carolina.....	100			1	Mar.	4	Jan.
Buffalo Rochester & Pittsburgh.....	100	36	34	35	Mar.	44	May	Toledo Peoria & Western.....	100	25	35	17	Jan.	32	Sept
Preferred.....	100	86	87	78	Feb.	88	June	Toledo St. L. & Kansas City.....	100		10	18	Jan.	20	Feb.
Burl. Cedar Rapids & Nor.....	100	58		36	Jan.	65	Oct.	Virginia Midland.....	100			35	May	38	Feb.
Cedar Falls & Minnesota.....	100			7	Oct.	77	Jan.	Miscellaneous Stocks.							
Central Pacific.....	100	23	28	28	Sept.	35	Jan.	Adams Express.....	100	150	155	143	Apr.	152	Nov.
Cleveland & Pittsburgh.....	50	154		150	Jan.	150	Oct.	American Bank Note Co.....	100	50	53	43	Feb.	104	July
Columbian & Greenville pref.....	100			16	Oct.	25	May	American Express.....	100	122	123	116	Feb.	123	Aug.
Des Moines & Fort Dodge.....	100		8	5	July	11	Aug.	Amer. Telegraph & Cable.....	100	84	86	80	Jan.	88	July
Preferred.....	100	20	30	14	Aug.	25	Aug.	Brinswick Company.....	100			7	July	11	Feb.
Duluth so. Shore & Atlantic.....	100	12	13	6	Mar.	14	Aug.	Chic. Juno. Ry. & Stock Yards.....	100			72	Apr.	100	Nov.
Preferred.....	100	29	31	14	Feb.	35	June	Preferred.....	100			80	Jan.	93	June
Flint & Pere Marquette.....	100			18	Sept.	24	Apr.	Citizens' Gas of Brooklyn.....	100	113	113	94	Jan.	113	Oct.
Preferred.....	100			80	Mar.	87	Mar.	Colorado Fuel pref.....	100	111	113	90	Aug.	112	Nov.
Georgia Pacific.....	100		6	7	Jan.	7	Mar.	Columbus & Hocking Coal.....	100			12	May	18	Jan.
Gr. Bay Wm. & St. P. tr. rec.....	100	14	14	8	Apr.	15	Nov.	Commercial Cable.....	100			14	Jan.	17	Nov.
Houston & Texas Central.....	100	5	8	3	June	8	Oct.	Consol. Coal of Maryland.....	100	20		20	Feb.	23	Oct.
Illinois Central leased lines.....	100			87	July	90	Jan.	Edison Electric Illuminating.....	100	104	100	79	May	103	Nov.
Kanawha & Michigan.....	100	12	13	10	Apr.	14	Jan.	Laclede Gas.....	100	25	25	17	Apr.	27	Nov.
Keokuk & Des Moines.....	100			4	May	6	Sept.	Preferred.....	100	73		57	Mar.	74	Nov.
Preferred.....	100	16		9	Mar.	16	Sept	Lehigh & Wilkesbarre Coal.....	100	28		19	June	28	Nov.
Louisv. Evansv. & St. L. Cons.....	100			20	Sept.	26	May	Mar. & York.....	100	24	26	21	Oct.	27	Mar.
Preferred.....	100	50		50	Nov.	60	May	Minnesota Iron.....	100	6	70	67	Nov.	82	Jan.
Mahoning Coal.....	50	9		77	Feb.	100	Apr.	National Lined Oil Co.....	100	39	39	27	Jan.	42	Oct.
Preferred.....	50	108		100	Feb.	112	Apr.	National Starch Mfg. Co.....	100			32	Sept.	40	Feb.
Mexican National.....	100		5	34	Mar.	5	Jan.	New Central Coal.....	100	10	11	10	May	12	Aug.
Morris & Essex.....	50	154		143	Jan.	155	Aug.	Ontario Silver Mining.....	100	20		16	Nov.	45	Jan.
N. Y. Lack. & Western.....	100			107	Apr.	113	July	Pennsylvania Coal.....	50	280		275	Feb.	303	Aug.
N. Y. & Northern pref.....	100	2	14	15	May	26	Jan.	P. Lorillard Co. pref.....	100			114	Feb.	114	Jan.
Norfolk & Southern.....	100	58	61	50	May	61	Sept.	Postal Telegraph—Cable.....	100	79	85	37	Jan.	87	Aug.
Peoria & Eastern.....	100	9	14	8	June	15	Jan.	Quicksilver Mining.....	100	3	3	3	Mar.	4	Jan.
Pitts. Ft. Wayne & Chicago.....	100	153		152	Sept.	153	Apr.	Preferred.....	100	16	21	16	Mar.	22	June
Pitts. & Western pf.....	50	35	37	3	Oct.	45	Apr.	Texas Pacific Land Trust.....	100	13		12	July	15	Mar.
Rensselaer & Saratoga.....	100	175	185	164	Jan.	179	Aug.	U. S. Express.....	100	53		44	Apr.	63	Oct.
Rome Wm. & Ogdensburg.....	100	111	111	110	Jan.	113	June	Wells, Fargo Express.....	100	145	148	140	Jan.	148	Nov.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 25.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 4 to 5.....	1906	102½	103	New York—6s. loan.....	1893	100	S. C. (cont.)—Brown consol. 6s. 1893	97	
Class B, 5s.....	1906	105½	106½	North Carolina—6s. old.....	J&J	30	Tennessee—6s. old.....	1892-1894	62
Class C, 4s.....	1906	95	100	Funding act.....	1900	10	Compromise, 3-4-5-6s.....	1912	72
Currency funding 4s.....	1920	95	.....	New bonds, J&J.....	1892 1898	15	New settlement, 6s.....	1913	102 105
Arkansas—6s. fund. Hol. 1899-1900		5	7	Chatham RR.....		3	5s.....	1913	101 105
do. Non-Holford.....	1890	160	190	Special tax, Class I.....		3½	8s.....	1913	76½ 77½
7s. Arkansas Central RR.....		11	8	Consolidated 4s.....	1910	98	Virginia—6s. old.....		
Louisiana—7s. cons.....	1914	105	.....	6s.....	1919	122½	6s. consolidated bonds.....		
Stamped 4s.....		94½	.....	Rhode Island—6s. cou. 1893-1894	102		6s. consolidated, 2d series, reets.		
Missouri—Fund.....	1894-1895	102½	.....	South Carolina—6s. non-fund. 1898	3	3½	6s. deferred 1st reets. stamped.		

New York City Bank Statement for the week ending Nov. 19, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	1,968,5	11,630,0	1,730,0	1,400,0	10,900,0
Manhattan Co.....	2,050,0	1,890,4	11,638,0	1,960,0	691,0	11,480,0
Mechanics.....	2,000,0	997,2	7,052,3	1,045,9	736,4	9,981,9
Mechanics.....	2,000,0	2,009,3	7,702,0	534,0	928,0	5,765,0
America.....	3,000,0	2,105,0	17,490,0	2,774,2	1,810,6	18,041,6
Phoenix.....	1,000,0	448,9	4,512,9	985,0	415,0	4,512,9
City.....	1,000,0	2,697,3	12,577,4	2,948,3	1,124,0	13,503,4
Tradesmen's.....	750,0	194,4	2,676,0	400,8	183,0	2,290,9
Chemical.....	300,0	6,983,4	24,316,3	5,814,1	1,377,4	24,164,0
Merchants' Exch'ge	600,0	1,77,4	3,764,1	627,7	524,1	4,379,8
Galatin National.....	1,000,0	1,56,0	5,444,3	958,8	438,7	4,504,9
Butcher's & Prov'rs	300,0	304,2	1,772,6	302,1	257,7	1,911,2
Mechanics & Trad's	400,0	434,7	2,756,0	320,0	290,0	2,840,0
Greenwich.....	20,0	163,9	1,134,7	212,9	180,5	1,182,1
Leather Manufact's	400,0	665,1	3,632,1	574,1	246,7	3,278,1
Seventh National.....	1,000,0	729,9	1,709,0	483,4	77,1	1,943,2
State of New York.....	1,200,0	520,9	3,996,8	164,7	3-35	2,554,3
American Exch'ge.....	5,000,0	2,242,3	17,706,0	910,0	2,237,9	13,822,4
Commerce.....	5,000,0	3,119,7	17,706,0	1,766,9	1,880,9	11,772,4
Broadway.....	1,000,0	1,56,9	5,811,8	957,7	561,0	5,377,0
Merchants.....	1,000,0	1,016,2	8,201,9	1,357,8	983,9	8,021,5
Pacific.....	422,7	447,9	2,767,8	221,7	562,8	3,349,1
Republic.....	1,500,0	876,4	11,344,4	1,850,1	1,079,3	12,869,6
Chatham.....	450,0	873,5	5,880,8	1,048,5	810,8	6,235,5
People's.....	200,0	330,3	2,283,0	222,4	442,6	3,512,7
North America.....	700,0	630,9	5,074,4	689,7	621,7	5,069,0
Hanover.....	1,000,0	1,794,3	15,512,9	470,8	124,3	17,663,0
Irving.....	800,0	33,2	2,915,0	216,3	305,9	2,678,0
Citizens'.....	800,0	446,2	2,763,7	610,4	212,0	3,324,5
Nassau.....	500,0	275,7	2,827,6	172,4	414,4	3,014,0
Market & Fulton.....	750,0	808,5	4,197,3	591,9	668,1	4,476,4
St. Nicholas.....	500,0	124,4	2,174,2	101,2	490,7	2,414,4
Shoe & Leather.....	500,0	259,4	2,903,0	478,0	444,0	3,800,0
Corn Exchange.....	1,000,0	1,231,6	8,039,8	1,196,5	430,0	7,149,0
Continental.....	1,000,0	260,2	4,411,9	1,128,4	865,7	5,734,0
Original.....	300,0	421,3	2,069,5	156,3	439,3	2,061,0
Importers' & Trad's	1,500,0	5,811,8	24,406,0	4,980,0	1,854,0	24,111,0
Park.....	300,0	2,877,7	24,126,0	8,353,2	1,047,8	27,553,3
East River.....	250,0	137,1	1,151,9	45,2	249,9	1,045,7
Fourth National.....	3,200,0	1,875,0	18,977,4	3,977,1	1,114,6	10,118,3
Central National.....	2,000,0	577,5	7,844,0	1,382,0	768,0	8,800,0
Second National.....	300,0	485,3	6,239,0	960,0	613,0	6,208,0
North National.....	750,0	201,1	8,172,2	576,8	447,6	8,860,9
First National.....	500,0	7,030,5	2,365,4	3,399,4	905,8	20,149,2
Third National.....	1,000,0	85,4	4,995,9	683,8	714,4	5,285,5
N. Y. Nat. Exchange	300,0	164,1	1,506,0	114,0	238,4	1,411,2
Bowery.....	250,0	515,5	8,060,6	645,0	105,0	3,204,0
New York County.....	200,0	559,9	3,681,7	700,0	141,4	5,539,1
German-American.....	750,0	273,1	2,961,8	401,3	241,3	3,729,2
Chase National.....	1,000,0	1,109,8	12,787,7	2,519,0	1,291,8	14,586,7
Fifth Avenue.....	100,0	909,3	5,359,5	1,014,5	459,4	5,564,6
German Exchange.....	200,0	541,9	2,905,0	231,5	670,9	3,177,5
Germania.....	200,0	441,9	3,040,6	271,1	609,3	3,728,0
United S. S. S. S.....	500,0	527,3	6,589,7	1,613,9	438,2	7,825,8
Lincoln.....	300,0	391,5	5,233,2	701,6	654,2	5,499,9
Garfield.....	200,0	469,8	4,253,9	1,156,6	324,7	5,206,6
Fifth National.....	200,0	263,4	1,970,1	167,9	353,9	2,097,5
Bank of the Metrop	200,0	725,8	4,641,4	948,2	671,8	5,613,3
West Side.....	200,0	256,9	2,295,0	357,0	224,0	2,443,0
Seaboard.....	500,0	206,7	1,286,0	934,0	275,0	4,772,0
Sixth National.....	200,0	347,4	1,265,0	220,0	165,0	1,567,0
Western National.....	2,100,0	248,7	11,311,1	2,023,6	993,4	11,913,9
First Nat. Brklyn.	300,0	817,9	4,800,0	1,019,8	188,8	4,939,0
Southern National.....	1,100,0	142,0	2,432,9	164,1	298,0	1,938,7
Total.....	60,422,7	68,233,5	444,222,3	77,763,3	39,846,4	452,195,1

New York City, Boston and Philadelphia Banks:

[BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.							
Oct. 22	128,870,2	452,333,9	70,449,3	46,804,4	460,85,1	5,611,4	678,008,0
" 20	128,856,2	449,112,8	72,850,9	45,305,3	457,050,1	5,636,3	780,238,1
Nov. 5	128,856,2	449,018,1	73,670,0	45,964,9	455,941,6	5,683,4	608,785,6
" 12	128,856,2	445,958,8	75,143,0	40,437,6	451,606,4	5,699,7	654,825,4
" 19	128,856,2	444,292,3	77,763,3	48,546,4	451,195,1	5,699,1	782,971,6
Boston.							
Nov. 5	64,612,9	183,803,4	10,327,6	8,130,9	148,130,4	4,926,1	124,085,6
" 12	64,642,9	184,421,6	10,340,9	8,094,9	147,681,9	4,938,1	95,160,8
" 18	64,642,9	184,701,6	10,384,5	8,062,6	156,348,0	4,900,4	1 8,679,2
Phila.							
Nov. 5	35,793,7	108,744,0	25,039,0		100,496,0	3,582,0	89,161,3
" 12	35,793,7	107,900,0	27,843,0		108,034,0	3,572,0	87,469,1
" 19	35,793,7	104,321,0	28,379,0		107,691,0	3,592,0	74,741,0

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	37 1/4	37 3/4	36 3/4	37 1/4	36 3/4	37 1/4	50,459	32 1/2 May 21	46 3/4 Jan. 4
Atlantic & Pac. " 100	4 1/4	4 3/4	5	5	4 3/4	4 3/4	500	4 Mar. 9	5 1/2 Jan. 5
Baltimore & Ohio (Balt.) 100	96 1/4	97 1/4	97	97 1/4	96	97	100	84 Jan. 6	100 1/2 Mar. 15
1st preferred " 100	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132	130 Jan. 12	135 Feb. 16
2d preferred " 100	120	120	120	120	120	120	120	116 Jan. 18	123 June 15
Boston & Albany (Boston) 100	204 1/4	204 1/4	204 1/4	204 1/4	204 1/4	204 1/4	71	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	184	184	184	184	184	184	17	173 Jan. 5	185 Nov. 23
Boston & Maine " 100	175	175 1/4	175	175	175	175 1/4	726	159 Jan. 28	185 1/2 Oct. 17
Central of Mass. " 100	16 1/4	17 1/4	16 1/4	16 1/4	16 1/4	17 1/4	250	15 1/2 Sept. 17	19 1/2 Oct. 27
Preferred " 100	44	45	44	45	44	45	100	33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100	101 1/4	102	100 1/4	101 1/4	100 1/4	101 1/4	10,226	95 3/4 Sept. 15	110 1/2 Jan. 29
Chic. Mil. & St. P. (Phil.) 100	80 1/4	80 1/4	79 1/4	80 1/4	79 1/4	80	6,400	75 1/4 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston) 100	44	45	43 1/4	44	44	44	30	43 1/2 Nov. 21	55 Mar. 31
Cleve. & Canton " 100	5	6	5	5	5	5	5	5 Nov. 17	8 Feb. 12
Preferred " 100	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18	17 Sept. 13	23 Jan. 4
Fitchburg pref. " 100	84	84	84	84	84	85	190	80 Sept. 12	92 May 13
Fl. & Pere Marq. " 100	69	69	69	69	69	69	7	17 Sept. 15	23 Mar. 25
Preferred " 100	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,580	25 1/2 Jan. 27	42 Nov. 21
Hunt. & Br. Top. (Phila.) 50	56 1/4	56 1/4	56 1/4	56 1/4	57 1/4	57 1/4	3,231	46 1/4 Jan. 21	57 1/2 Nov. 25
Preferred " 50	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57	50 1/4 Jan. 13	62 1/2 Feb. 11
Lehigh Valley " 50	127	127	128	126	124	124	112	124 Mar. 14	137 1/2 May 17
Maine Central (Boston) 100	13 1/4	13 1/4	14	14	13 1/4	13 1/4	700	13 1/2 Nov. 18	24 1/2 Jan. 4
Mexican Central " 100	44 1/4	44 1/4	43 1/4	44 1/4	44	44 1/4	2,055	31 Aug. 25	53 1/2 Mar. 9
N. Y. & N. Eng. " 100	97 1/4	97 1/4	97 1/4	97 1/4	97	98	420	75 May 4	114 1/2 Jan. 9
Preferred " 100	66 1/4	66	66	66 1/4	66 1/4	68	1	63 July 13	69 1/2 Mar. 16
Northern Central (Balt.) 50	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	233	17 1/2 Sept. 19	26 1/2 Jan. 5
Northern Pacific (Phila.) 100	51 1/4	51 1/4	51 1/4	51 1/4	50 1/4	51 1/4	10,080	47 1/2 Sept. 21	72 1/2 Jan. 2
Preferred " 100	181	181	181	180 1/4	180 1/4	180 1/4	60	164 1/4 Jan. 5	187 May 11
Old Colony (Boston) 100	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	2,384	53 Nov. 9	57 1/2 Jan. 2
Pennsylvania (Phila.) 50	32	32	32	32	32	32	31	31 Sept. 20	40 1/2 Mar. 3
Philadel. & Erie " 50	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	51,078	19 1/2 Jan. 19	34 1/2 Feb. 11
Phila. & Reading " 50	6	6	6	6	6	6	5	5 Mar. 29	7 Feb. 15
Summit Branch (Boston) 50	39 1/4	39 1/4	38 1/4	39 1/4	38 1/4	38 1/4	4,371	36 1/2 Sept. 13	50 1/4 Jan. 4
Union Pacific " 100	230 1/4	230 1/4	230 1/4	230 1/4	230 1/4	231	230 1/4	223 1/4 Mar. 24	232 June 17
United Cos. of N. J. (Phila.) 100	7	7 1/4	7 1/4	7 1/4	7	7 1/4	200	7 1/4 Nov. 21	10 1/2 Feb. 18
Western N. Y. & Pa. (Phila.) 100	109 1/4	110 1/4	109 1/4	110 1/4	109 1/4	110 1/4	20,535	78 1/2 Jan. 18	115 1/2 Aug. 28
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	102	103	102	102 1/4	103	103 1/4	517	90 1/2 Jan. 18	107 1/2 Aug. 19
Preferred " 100	207	208	207 1/4	208	207 1/4	209	143	192 Mar. 29	210 Jan. 15
Bell Telephone " 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	3,289	30 Sept. 22	45 1/2 May 28
Bost. & Montana " 25	10 1/4	10 1/4	10 1/4	11 1/4	11 1/4	12	8,125	7 July 20	17 1/2 Jan. 5
Butte & Boston " 25	285	290	290	285	290	290	47	253 Feb. 5	300 Aug. 15
Calumet & Hecla " 25	72 1/4	73 1/4	72 1/4	72 1/4	72 1/4	72 1/4	370	60 1/4 Jan. 4	73 Aug. 23
Canton Co. (Balt.) 100	59 1/4	59 1/4	59 1/4	59 1/4	58 1/4	59	523	43 Jan. 5	63 1/2 Nov. 7
Consolidated Gas " 100	47 1/4	48	48	48 1/4	49 1/4	50	1,944	43 1/2 Jan. 2	52 Nov. 25
Erie Telephone (Boston) 100	113	113 1/4	113	113 1/4	113 1/4	113 1/4	2,016	104 1/2 July 7	119 1/2 Oct. 7
General Electric " 100	117 1/4	117 1/4	117	117 1/4	117 1/4	118	117 1/4	117 1/4 July 11	120 Aug. 10
Preferred " 100	15	17 1/4	15	17 1/4	16	16	5	14 1/2 Feb. 8	21 May 12
Lamson Store Ser. " 50	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	130	48 1/2 Jan. 19	55 1/2 Feb. 13
Lehigh Coal & Nav. (Phila.) 50	59 1/4	59 1/4	59	59	58	59 1/4	54	50 1/2 Feb. 2	62 Oct. 3
N. Eng. Telephone (Boston) 100	18	18	18	18 1/4	18 1/4	18 1/4	2,311	16 1/4 Jan. 29	20 1/2 May 10
North American (Phila.) 100									
West End Land. (Boston) 100									

* Bid and asked prices; no sale was made.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Nov. 25.				Water Power.....(Boston) 100		2 1-16		Pa. & N. Y. Canal, 7s.....1906, J&D		128	
				Westing. El. tr. rec. 1/2 " 50		36	37	Consol. 5s.....1930, A&O		110	
Atlanta & Charlotte (Balt.) 100				Bonds—Boston.				Perkdomen, 1st ser., 5s, 1918, Q-J		104	
Boston & Providence (Boston) 100				At. Top. & S. F. 100-y. 4 g., 1889, J&J		82	82 1/4	Phila. & Erie gen. M. 5g., 1920, A&O		113 1/4	
Camden & Atlantic pf. (Phila.) 50				100-year income 5 g., 1889, Sept.		56 1/4	57 1/4	Gen. mort. 4 g., 1920, A&O		100 1/4	
Catawissa " 50				Burl. & Mo. River Exempt 6s, J&J		106 1/4		Phila. & Read. new 4 g., 1908, J&J		85 1/4	85
1st preferred " 50				Non-exempt 6s.....1918, J&J				1st pref. income, 5 g., 1908, Feb. 1		74 1/4	75
2d preferred " 50				Plain 4s.....1910, J&J				2d pref. income, 5 g., 1908, Feb. 1		67 1/4	68
Central Ohio (Balt.) 50				Chic. Burl. & Nor. 1st 5s, 1926, A&O		104	104 1/4	3d pref. income, 5 g., 1908, Feb. 1		59 1/4	59 1/4
Charl. Col. & Augusta " 100				2d mort. 6s.....1918, J&D		103	103 1/4	2d, 7s. 1893, A&O		103	
Connecticut & Pass. (Boston) 100				Debenture 6s.....1896, J&D				Consol. mort. 7s.....1911, J&D		131 1/4	
Connecticut River " 100				Chic. Burl. & Quincy 4s. 1922, F&A		92 1/4	93	Consol. mort. 6 g., 1911, J&D		120 1/4	121
Delaware & Bound Br. (Phila.) 100				Iowa Division 4s.....1919, A&O				Improvement M. 6 g., 1897, A&O			
Har. Ports. Mt. Joy & L. " 50				Chic. & W. Mich. gen. 5s, 1921, J&D		94 1/4		Con. M., 5 g., stamped, 1922, M&N		104	104 1/4
Kan. Cy Ft. S. & Mem. (Boston) 100				Consol. of Vermont, 5s, 1913, J&J				Phil. Read. & N. E. 4s.....1942			
Preferred " 100				Current River, 1st, 5s, 1927, A&O				Incomes, series A.....1952			
K. City Mem. & Birm. " 100				Det. Lans. & Nor'n M. 7s, 1907, J&J		102 1/4		Incomes, series B.....1952		35	
Little Schuylkill. (Phila.) 50				Eastern 1st mort. 6 g., 1906, M&S				Phil. Wilm. & Balt., 4s, 1917, A&O		100	
Manchester & Law. (Boston) 100				Free. Elk. & M. V., 1st, 6s, 1933, A&O				Pitts. C. & St. L., 7s.....1900, F&A		115 1/4	
Maryland Central. (Balt.) 50				Unstamped 1st, 6s.....1933, A&O				Po'keepsie Bridge, 6 g, 1936, F&A		70	
Mine Hill & S. Haven (Phila.) 50				K. C. C. & Spring, 1st, 5g., 1925, A&O		75		Schuyl. R. E. Side, 1st 5 g, 1935, J&D			
Nesquehoning Val. " 50				K. C. F. S. & M. con. 6s, 1928, M&N		100	101	Steuben & Ind., 1st, 5s, 1914, J&J		106	
Northern N. H. (Boston) 100				K. C. Mem. & Bir., 1st, 5s, 1927, M&S		40		United N. J., 6 g.....1894, A&O		102	
North Pennsylvania (Phila.) 50				K. C. St. Jo. & C. B., 7s, 1907, J&J				Warren & Frank, 1st, 7s, 1896, F&A		106 1/4	
Oregon Short Line. (Boston) 100				L. Rock & Ft. S., 1st, 7s, 1905, J&J		92 1/4		Bonds—Baltimore.			
Pennsylvania & N. W. (Phila.) 50				Louis. Ev. & St. L., 1st, 6g, 1926, A&O		111 1/4		Atlanta & Charl., 1st 7s, 1907, J&J		117 1/4	119
Rutland. (Boston) 100				2m. 5-6 g.....1936, A&O				Income 6s.....1900, A&O			
Preferred " 100				Mar. H. & Ont., 6s.....1925, A&O		102		Baltimore & Ohio 4g., 1935, A&O			
Seaboard & Roanoke. (Balt.) 100				Exten. 6s.....1923, J&D		100		Pitts. & Conn., 5 g., 1925, F&A			
1st preferred " 100				Mexican Central, 4 g., 1911, J&J				Staten Island, 2d, 5 g, 1926, J&J			
West End. (Boston) 50				1st consol. incomes, 3 g, non-cum.		27	27 1/4	Bal. & Ohio S. W., 1st, 4 g, 1990, J&J		108	
Preferred " 50				2d consol. incomes, 3s, non-cum.				Cape F. & Yad. Ser. A., 6g, 1916, J&D		94	96
West Jersey. (Phila.) 50				N. Y. & N. Eng., 1st, 7s, 1905, J&J				Series B., 6 g.....1916, J&D		94 1/4	
West Jersey & Atlan. " 50				1st mort. 6s.....1905, J&J		111		Series C., 6 g.....1916, J&D		94	94
Western Maryland. (Balt.) 50				2d mort. 6s.....1902, F&A				Cent. Ohio, 4 1/2 g., 1930, M&S		102 1/4	
Wilm. Col. & Augusta " 100				Ogden. & L. C. Con. 6s, 1920, A&O				Charl. Col. & Aug. 1st 7s, 1895, J&J			
Wilmington & Weldon " 100				Inc. 6s.....1920				Ga. Car. & Nor. 1st 5 g, 1929, J&J		101 1/4	
Wisconsin Central. (Boston) 100				Rutland, 1st, 6s.....1902, M&N				North. Cent. 6s.....1900, J&J		114 1/4	114 1/4
Preferred " 100				2d, 5s.....1898, F&A				6s.....1904, J&J		117	119
Worcester, Nash. & Roch. " 100								Series A, 5s.....1926, J&J		111 1/4	112
MISCELLANEOUS.				Bonds—Philadelphia.				4 1/2 s. 1925, A&O			
Allouez Mining.....(Boston) 25				Allegheny Val., 7 1/2 10s, 1896, J&J		110 1/4		Piedm. & Cum., 1st, 5 g, 1911, F&A			
Atlantic Mining. " 25				Atlantic City 1st 5s, g., 1919, M&N		104		Pitts. & Connells, 1st 7s, 1898, J&J		114	114 1/4
Baltimore Traction. (Balt.) 25				Belvidere Del., 1st, 6s.....1902, J&D		111 1/4		Virginia Mid., 1st 6s.....1906, M&S		112	113
City Passenger RR. (Balt.) 25				Catawissa, M., 7s.....1900, F&A		118		2d Series, 6s.....1911, M&S		111	111 1/4
Bay State Gas.....(Boston) 50				Clearfield & Jeff., 1st, 6s, 1927, J&J		119		3d Series, 6s.....1916, M&S		105	106 1/4
Boston Land. " 10				Connecting 6s.....1900-04, M&S		116		4th Series, 3-4-5s.....1921, M&S			
Centennial Mining. " 10				Del. & P'd Br'k., 1st, 7s, 1905, F&A		127		5th Series, 5s.....1926, M&S		90	99 1/4
Fort Wayne Electric " 25				Easton & Am. 1st M., 5s, 1920, M&N		109 1/4		West Va. C. & P., 1st, 6 g, 1911, J&J		108	109
Franklin Mining. " 25				Elm. & Wilm., 1st, 6s, 1910, J&J.		119		West'z. N.C. Consol. 6 g, 1914, J&J		88	88
Franklin's Bay L'nd " 5				Hunt. & Br'd Top. Con. 5s, 95, A&O		101	102	Wilm. Col. & Aug. 6s., 1910, J&D		118	120
Huron Mining. " 25				Lehigh Nav. 4 1/2 s.....1914, Q-J		109 3/4		MISCELLANEOUS.			
Illinois Steel " 100				2d 6s, gold.....1897, J&D		111 1/4		Baltimore—City Hall 6s, 1900, Q-J			
Kearsarge Mining. " 25				General mort. 4 1/2 g, 1924, Q-F		103		Funding 6s.....1900, Q-J			
Met. Trac. Co. (Phila.) 135				Lehigh Valley, 1st 6s.....1898, J&D		113	114 1/4	West Mary'd RR. 6s. 1902, J&J			
Morris Canal guar. 4 (Phila.) 100				2d 7s.....1910, M&S		133 1/4	133 3/4	Water 5s.....1916, M&N		123	
Preferred guar. 10 " 100				Consol. 6.....1923, J&D		130		Funding 5s.....1916, M&N			
Osceola Mining. (Boston) 25				North Penn. 1st, 7s.....1896, M&N		109 1/4		Exchange 3 1/2 s.....1930, J&J		100 1/4	100 1/4
Fullman Palace Car. " 100				Gen. M. 7s.....1903, J&J		128		Virginia (State) 3s, new 1932, J&J		73 1/4	74 1/4
Quincy Mining. " 25				Pennsylvania gen. 6s, r., 1910, Var		129 1/4		Chesapeake Gas, 6s.....1900, J&D		109 1/4	
Tamarack Mining. " 25				Consol. 6s, c.....1905, Var		121 1/4		Consol. Gas, 6s.....1910, J&D		115 1/4	116
Thom. Europ. E. Weld " 100				Consol. 6s, r.....1919, Var		111		5s.....1939, J&J		101 3/4	101 3/4
United Gas Impt. (Phila.) 100				Collat. Tr. 4 1/2 g.....1913, J&D		110		Equitable Gas, 6s.....1913, A&O		110	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 25, AND FOR YEAR 1902.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Nov. 25	Range (sales) in 1902.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Nov. 25	Range (sales) in 1902.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	118 1/4	112 Feb.	119 Nov.
At. Top. & E. F., 100 yr., 4 g. 1889	J & J	84	81 1/4 Feb.	85 1/4 June	General mortgage, 4 g. 1913	M & S	61	60 1/4 Nov.	67 1/4 Jan.
2d 24-ls, g. C. 1 "A" 1889	A & O	56 1/4	56 1/4 Nov.	58 Nov.	Nash. Ch. & St. L.—1st, 7 g. 1913	J & J	127 1/4	126 1/4 Jan.	132 June
100-year income, 5 g. 1889	Sept.	56 1/4	58 May	60 1/4 Jan.	Cons., 5 g. 1924	A & O	103 1/4	102 1/4 Oct.	106 Feb.
At. & Pac.—Guar., 4 g. 1937	J & J	71 1/4	67 July	74 Jan.	N. Y. Central-Extend., 5 g. 1893	M & N	100 1/4	100 1/4 Nov.	105 May
W. D. Inc., 6 g. 1910	J & J	12 1/4	10 Aug.	14 Jan.	1st, coupon, 7 g. 1903	J & J	125 1/4	123 1/4 Jan.	129 June
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	117 1/4	111 Jan.	120 1/4 Sept.	Deben., 5 g. coup., 1884. 1904	M & S	100 1/4	100 1/4 Oct.	110 Feb.
Can. South.—1st guar., 5 g. 1908	M & S	101 1/4	100 1/4 Jan.	110 June	N. Y. & Harlem—7 g. reg. 1900	A & N	118 1/4	117 1/4 Nov.	123 1/4 Apr.
2d, 5 g. 1913	J & J	99 1/4	100 Mar.	104 1/4 Feb.	R. W. & Ogd.—Cons., 5 g. 1922	A & O	111 1/4	111 1/4 Nov.	115 Aug.
Cent. Ga.—B. & W. 1st con. 5 g. 1929	Q-J	115	115 Jan.	119 June	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/4	95 Jan.	100 June
Central of N. J.—Cons., 7 g. 1899	M & N	110	110 Nov.	123 1/4 Mar.	N. Y. Elevat'd—7 g. 1904	J & J	113 1/4	111 July	115 June
Consol., 7 g. 1902	M & N	110	110 Nov.	123 1/4 Mar.	N. Y. Lack. & W.—1st, 6 g. 1921	J & J	125	125 Jan.	130 June
General mortgage, 5 g. 1987	J & J	110 1/4	109 1/4 Jan.	114 June	Construction, 5 g. 1923	F & A	112 1/4	109 Aug.	114 Oct.
Leh. & W. B., con., 7 g. as'd. 1900	Q-M	111 1/4	109 1/4 Jan.	114 June	N. Y. L. & W.—1st, con., 7 g. 1920	M & S	137	134 1/4 Mar.	139 1/4 Aug.
do. mortgage, 5 g. 1912	M & N	97 1/4	94 Jan.	102 Aug.	Long Dock, 7 g. 1893	J & D	104 1/4	102 1/4 June	103 1/4 May
Am. Dock & Imp., 5 g. 1921	J & J	110 1/4	105 Jan.	111 June	Consol., 6 g. 1935	A & O	119 1/4	117 1/4 Apr.	122 1/4 Aug.
Central Pacific—Gold, 6 g. 1898	J & J	110 1/4	109 1/4 Jan.	111 June	2d consol., 6 g. 1939	J & D	108 1/4	107 1/4 Sept.	109 1/4 May
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 1/4	114 1/4 Apr.	119 Feb.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	108 1/4	107 1/4 Apr.	116 Jan.
1st consol., 5 g. 1939	M & N	102 1/4	102 Nov.	107 Apr.	Consol. 1st, 5 g. 1939	J & D	108 1/4	100 Jan.	109 May
Gen. 4 g. 1902	M & S	79 1/4	78 1/4 Oct.	84 1/4 May	N. Y. Sus. & W.—1st, 5 g. 1917	J & J	107 1/4	103 Jan.	107 Nov.
R. & A. Div., 1st con. 2-4 g. 1889	J & J	80 1/4	76 Jan.	81 Aug.	Midland of N. J., 6 g. 1910	A & O	117 1/4	115 Oct.	119 Mar.
do. 2d con., 4 g. 1889	J & J	79 1/4	75 Jan.	80 1/4 June	Norfolk & South.—1st, 5 g. 1941	M & N	101 1/4	98 Apr.	103 Sept.
Ohio. Burl. & Q.—Cons., 7 g. 1903	J & J	123 1/4	121 1/4 Jan.	126 June	Norfolk & W.—100-year, 5 g. 1900	J & J	93	91 Oct.	96 May
Debenture, 5 g. 1913	M & N	100	100 Nov.	105 1/4 Apr.	Mid. Wash. Div.—1st, 5 g. 1941	J & J	93	90 1/4 Aug.	95 Jan.
Convertible 5 g. 1903	M & S	106 1/4	105 Oct.	114 Jan.	North. Pac.—1st, coupon, 6 g. 1921	J & J	118 1/4	115 Jan.	119 June
Denver Division, 4 g. 1922	F & A	93 1/4	91 1/4 Feb.	94 1/4 Nov.	General, 2d, coup., 6 g. 1933	A & O	112 1/4	111 Oct.	116 Mar.
Nebraska Extension, 4 g. 1922	M & N	86 1/4	86 Nov.	91 1/4 Apr.	General, 3d, coup., 6 g. 1937	J & D	106 1/4	106 July	111 Apr.
Ohio & E. Ill.—1st, s. l., 6 g. 1907	J & D	115 1/4	112 1/4 Jan.	118 1/4 May	Consol. mort., 5 g. 1940	J & D	73 1/4	71 Sept.	80 Jan.
Consol., 6 g. 1934	A & O	100	119 Oct.	123 1/4 July	Chic. & N. P.—1st, 5 g. 1940	A & O	75 1/4	74 Oct.	82 Feb.
General consol. 1st, 5 g. 1937	M & N	100 1/4	97 Jan.	104 Apr.	North. Pac. & Mon.—6 g. 1938	M & S	89 1/4	88 1/4 Nov.	103 Feb.
Chicago & Erie—1st, 4-6 g. 1932	M & N	101 1/4	97 Jan.	104 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	102 1/4	104 Oct.	109 Apr.
Income, 5 g. 1932	Oct. b't	44 1/4	42 1/4 Oct.	53 1/4 Feb.	Ohio & Miss.—Cons. s. l., 7 g. 1898	J & J	112 1/4	111 Jan.	115 June
Ohio Gas L. & O.—1st, 5 g. 1937	J & J	93 1/4	86 Jan.	94 1/4 June	Consol., 7 g. 1898	J & J	112 1/4	110 Mar.	115 June
Ohio Mil. & St. P.—Cons. 7 g. 1905	J & J	129 1/4	125 1/4 Jan.	132 June	Ohio Southern—1st, 6 g. 1921	J & D	113	106 Jan.	113 Nov.
1st, Southwest Div., 6 g. 1909	J & J	115 1/4	112 1/4 Jan.	116 Apr.	General mort., 4 g. 1921	M & N	64 1/4	60 Nov.	68 Mar.
1st, So. Min. Div., 6 g. 1910	J & J	117 1/4	113 1/4 Jan.	119 June	Omaha & St. Louis—4 g. 1937	J & J	64 1/4	62 1/4 Apr.	66 July
1st, Ch. & Pac. W. Div., 5 g. 1929	J & J	109 1/4	106 Jan.	111 June	Oregon Imp. Co.—1st, 6 g. 1910	J & D	104 1/4	99 1/4 June	104 Feb.
Chic. & Mo. Riv. Div., 5 g. 1929	J & J	103 1/4	100 Jan.	108 June	Consol., 5 g. 1939	A & O	64 1/4	63 1/4 Oct.	71 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	107 1/4	103 Jan.	108 May	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/4	109 1/4 Jan.	112 June
Terminal, 5 g. 1914	J & J	91 1/4	88 Jan.	92 1/4 June	Consol., 5 g. 1925	J & D	87 1/4	87 Nov.	96 Feb.
Gen. M., 4 g. series A. 1889	J & J	116 1/4	111 1/4 Jan.	117 Aug.	Pa. Co.—4 g. coupon 1921	J & J	108 1/4	105 1/4 Jan.	109 1/4 June
Mil. & Nor.—1st, con., 6 g. 1913	J & D	135 1/4	128 1/4 Nov.	142 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	106 1/4	101 1/4 Sept.	110 Feb.
Ohio & N. W.—Consol., 7 g. 1915	Q-F	134 1/4	136 Nov.	147 Apr.	Evansville Div., 6 g. 1920	M & S	100	100 Apr.	108 Jan.
Coupon, gold, 7 g. 1902	J & D	125 1/4	123 1/4 Jan.	127 May	2d mort., 5 g. 1926	M & N	67	65 1/4 Nov.	71 Mar.
Sinking fund, 6 g. 1929	A & O	112	114 1/4 Sept.	120 Mar.	Phila. & Read.—Gen., 4 g. 1958	J & J	85 1/4	83 1/4 Jan.	90 1/4 June
Sinking fund, 5 g. 1929	A & O	105 1/4	105 May	111 June	1st pref. income, 5 g. 1958	Feb.	75 1/4	69 1/4 Feb.	79 1/4 Aug.
Sinking fund debent., 5 g. 1933	M & N	106 1/4	105 Apr.	109 Aug.	2d pref. income, 5 g. 1958	Feb.	68	53 1/4 Feb.	72 1/4 July
25-year debenture, 5 g. 1909	M & N	103 1/4	103 May	107 Mar.	3d pref. income, 5 g. 1958	Feb.	60	37 Jan.	67 Feb.
Extension, 4 g. 1926	F & A	96	96 Jan.	100 Jan.	Pittsburg & Western—4 g. 1917	J & J	82 1/4	80 1/4 Jan.	86 1/4 June
Ohio. Peo. & St. Louis—5 g. 1928	M & S	99 1/4	96 Mar.	101 Apr.	Rich. & Danv.—Cons., 6 g. 1915	J & J	105	104 1/4 Nov.	112 Jan.
Ohio R. I. & Pac.—6 g. coup. 1917	J & J	125 1/4	121 Jan.	126 June	Consol., 5 g. 1936	A & O	76 1/4	74 Nov.	85 Feb.
Extension and col., 5 g. 1934	J & J	101 1/4	99 1/4 Sept.	104 1/4 May	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	78 1/4	75 June	100 Feb.
30-year debent. 5 g. 1931	M & S	95 1/4	94 1/4 Sept.	98 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	47	41 1/4 June	72 Feb.
Chic. St. P. M. & O.—6 g. 1930	J & D	122 1/4	120 Feb.	124 May	Rio G. Western—1st, 4 g. 1939	J & J	79 1/4	78 Jan.	83 Jun.
Cleveland & Canton—5 g. 1917	J & J	93 1/4	88 Jan.	95 June	St. Jo. & Gr. Island—6 g. 1925	M & N	93 1/4	93 Nov.	100 Mar.
O. C. & I.—Consol., 7 g. 1914	J & D	128 1/4	128 1/4 Jan.	135 May	St. L. Alt. & T. H.—1st, 7 g. 1894	J & J	104 1/4	105 Sept.	108 Jan.
General consol., 6 g. 1934	J & J	123 1/4	118 1/4 Jan.	123 Nov.	St. L. & Iron Mt. 1st ext. 5 g. 1927	F & A	102 1/4	101 Oct.	10 1/4 Nov.
O. C. & St. L.—Peo. & E. 4 g. 1940	A & O	79 1/4	78 Nov.	83 Feb.	2d, 7 g. 1897	M & N	106 1/4	105 1/4 Nov.	109 Feb.
Income, 4 g. 1900	April.	27	26 June	34 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	107 1/4	104 1/4 June	109 Mar.
Col. Coal & Iron—6 g. 1900	F & A	99	99 May	104 1/4 Nov.	Gen. Ry. & land gr., 5 g. 1931	A & O	83 1/4	82 1/4 Oct.	86 1/4 Mar.
Col. Midland—Cons., 4 g. 1940	F & A	66	66 Sept.	74 Jan.	St. L. & San Fr.—6 g. C. L. E. 1906	M & N	110 1/4	110 1/4 Nov.	115 Apr.
Col. H. Val. & Tol.—Cons., 5 g. 1931	M & S	91 1/4	87 1/4 Jan.	98 July	6 g., Class O. 1906	M & N	110 1/4	110 1/4 Nov.	115 Apr.
General, 6 g. 1904	J & D	97 1/4	93 Jan.	105 May	General mort., 6 g. 1931	J & J	109 1/4	108 Jan.	111 June
Denver & Rio G.—1st, 7 g. 1900	M & N	116 1/4	115 1/4 May	119 Apr.	St. L. So. West.—1st, 4 g. 1899	M & N	65 1/4	65 1/4 Nov.	72 1/4 Jan.
1st consol., 4 g. 1936	J & J	86 1/4	77 1/4 Jan.	96 Nov.	2d, 4 g., income 1989	J & J	26 1/4	26 Nov.	37 1/4 Jan.
Det. B. City & Alpena—6 g. 1913	J & J	61 1/4	60 Oct.	80 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 1/4	116 Nov.	119 1/4 June
Det. Mac. & M.—L'grants 1911	A & O	40 1/4	36 Apr.	44 Oct.	1st consol., 6 g. 1933	J & J	120 1/4	118 Jan.	123 1/4 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J	95	95 Mar.	105 May	do reduced to 4 g. 1933	J & J	101 1/4	97 Jan.	103 Apr.
E. Tenn. V. & G.—Cons., 5 g. 1926	M & N	93 1/4	90 Mar.	100 Feb.	Montana Extension, 4 g. 1937	J & D	92 1/4	87 1/4 Jan.	93 Nov.
Knoxville & Ohio, 6 g. 1925	J & J	102 1/4	96 Jan.	108 Jan.	San A. & Aran. P.—1st, 6 g. 1910	J & J	67 1/4	65 Apr.	75 May
Eliz. Lex. & Big San.—5 g. 1902	M & S	98 1/4	81 Mar.	100 Aug.	1st, 6 g. 1926	J & J	68 1/4	61 Jan.	70 Aug.
Ft. W. & Denv. City—6 g. 1921	J & D	101 1/4	98 1/4 Jan.	105 May	Seattle L. S. & E.—1st, 6 g. 1931	F & A	87 1/4	90 Apr.	97 July
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	96 1/4	95 1/4 May	99 Oct.	So. Car.—1st, 6 g., ex coup. 1920	106 1/4	105 Sept.	108 Mar.	
Han. & St. Jos.—Cons., 6 g. 1911	M & S	115 1/4	114 Sept.	118 1/4 Feb.	Income, 6 g. 1931	10 1/4	14 Apr.	22 Jan.	
Illinois Central—4 g. 1952	A & O	100 1/4	96 1/4 Jan.	102 1/4 Sept.	So. Pac. Ariz.—6 g. 1909-10	J & J	102 1/4	101 Feb.	107 June
Int. & Gt. No.—1st, 6 g. 1919	M & N	110 1/4	108 Feb.	130 Aug.	So. Pacific, Cal.—6 g. 1905-12	A & O	112 1/4	111 Oct.	116 Mar.
Coup., 6 g., tr. rec. stamp. 1909	M & S	73 1/4	73 1/4 Jan.	82 Jan.	1st, consol., gold, 5 g. 1934	A & O	95 1/4	95 1/4 Nov.	102 Mar.
Iowa Central—1st, 5 g. 1938	J & J	90 1/4	88 1/4 Sept.	96 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	106 1/4	101 Jan.	108 June
Kentucky Central—4 g. 1987	J & J	85 1/4	81 Jan.	86 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	93	89 Feb.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—NOVEMBER 25.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	103			Evans & Indian—1st, cons. 1926	110			North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	108 1/2			Flint & P. Marq.—Mort., 6s, 1920	113			James River Val.—1st, 6s, 1936	96		
Gold bonds, 6s, 1897	108 1/2	109 1/2		1st con. gold, 5s, 1939	101			Spokane & Pal.—1st, 6s, 1936	90	92	
San Joaquin Br., 6s, 1900	109			Port Huron—1st, 5s, 1939	98	99		St. Paul & N. P.—Gen., 6s, 1923	120	122 1/2	
Mort. gold 5s, 1939	98			Fla. Cen. & Pen.—1st, g. 5s, 1918				Helena & Red M'n.—1st, g. 6s, 1937			
Land grant, 5s, g., 1900	105			St. Worth & R. G.—1st, g., 5s, 1928	72			Duluth & Manitoba—1st, g. 6s, 1936	*95		
C. & O. Div., ext., g. 5s, 1918	107 1/2			Gal. Har. & San Ant.—1st, 6s, 1910	102 1/2			Dul. & Man. Dak. Div.—1st, 6s, 1937		101	
West. Pacific—Bonds, 6s, 1899	109			Gal. H. & S. A.—2d mort., 7s, 1905				Cour d'Alene—1st, 6s, gold, 1916			
No. Railway (Cal.)—1st, 6s, 1907				West. Div., 2d 6s, 1931				Gen. 1st, g., 6s, 1938		106	
50 year 5s, 1938	97			Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Cent. Washington—1st, g., 6s, 1938		95	
Ches. & O.—Pur. M. fund, 6s, 1898	109 1/2	110 1/2		Ga. So. & Fla.—1st, g. 6s, 1927	*72 1/2			Norfolk & West.—General, 6s, 1931	*121		
6s, gold, series A, 1908	115			Grand Rap. & Ind.—Gen. 5s, 1924	*82			New River, 1st, 6s, 1932	117	120	
Craig Valley—1st, g., 5s, 1940				G. B. W. & St. P.—1st 6s, recls. 1911	*105			Imp. & Ext., 6s, 1934			
Warm Spr. Val., 1st, g. 5s, 1941				2d income, trust recls.	33	39		Adjustment M., 7s, 1924			
Ches. O. & So. West.—1st 6s, g. 1911	*106			Housatonic—Cons. gold 5s, 1937	113 1/2	114		Equipment, 5s, 1908			
2d, 6s, 1911				N. Haven & Derby, Cons. 5s, 1918	108 1/2			Clinch Val. 1st 5s, 1957	92		
Oh. V.—Gen. con. 1st, gu. 5s, 1935				Hous. & T. C.—Waco & N. 7s, 1903	124			Roanoke & So.—1st, gu. 5s, g. 1922			
Chicago & Alton—1st, 7s, 1893	102 1/2	103		1st g., 5s (int. gtd.)	67 1/2			Scioto Val. & N. E.—1st, 4s, 1990	*31 1/2	83	
Sinking fund, 6s, 1903	116 1/2			Cons. g. 6s (int. gtd.)	102			Ohio & Miss.—2d consol. 7s, 1911			
Louis. & Mo. River—1st, 7s, 1900	116 1/2	118		Gen. g. 4s (int. gtd.)	87 1/2			Spring. Div.—1st 7s, 1905			
2d, 7s, 1900				Debent. 6s, prin. & int. gtd. 1897	91	92		General 5s, 1932			
St. L. Jacks. & Chic.—1st, 7s, 1894	103	107		Debent. 4s, prin. & int. gtd. 1897	*80			Ohio River RR.—1st, 5s, 1936	102	103	
Miss. R. Bridge—1st, s. f., 6s, 1912	103			Illinois Central—1st, g., 4s, 1951	105			Gen. g., 5s, 1937			
Chic. Burl. & Nor.—1st, 6s, 1926	*104			1st, gold, 3 1/2s, 1951	95 1/2			Oregon & Calif.—1st, 5s, g. 1927	95		
Debenture 6s, 1896				Cairo Bridge—4s, 1950	93			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	73	75 1/2	
Calc. Burling. & Q.—5s, s. f., 1901	103			Springf. Div.—Coup., 6s, 1898	107			Pan. Sink F'd Subsidy—6s, g. 1910			
Iowa Div.—Sink fund, 5s, 1919	105 1/2			Middle Div.—Reg., 5s, 1921	112			Penn.—P. C. & St. L. Cn. g. 4 1/2s, 1940	102 1/2		
Sinking fund, 4s, 1919	95	95 1/2		C. St. L. & N. O.—Ten. 11, 7s, 1897	110 1/2	112		Do do Series B			
Plain, 4s, 1921	86 1/2			1st, consol., 7s, 1897	110 1/2	112		P. C. & St. L.—1st, c., 7s, 1900			
Calc. & Indiana Coal—1st 5s, 1936	102 1/2			2d, 6s, 1907	107			Pitts. Ft. W. & C.—1st, 7s, 1912	139 1/2	141	
Chl. Mtl. & St. P.—1st, 8s, P. D. 1898	118			Gold, 5s, coupon, 1951	117			2d, 7s, 1912	*139	139 1/2	
2d, 7 1/2-10s, P. D., 1898	123 1/2			Memp. Div., 1st g. 4s, 1951				3d, 7s, 1912	130	132	
1st, 7s, g. R. D., 1902	*127	129		Dub. & S. C.—2d Div., 7s, 1894	102 1/2			Clev. & P.—Cons., s. fd., 7s, 1900	117 1/2		
1st, La. Crosse Division, 7s, 1893	102			Ced. Falls & Minn.—1st, 7s, 1907	90			Gen. 4 1/2s, g., "A", 1942			
1st, I. & M., 7s, 1897	123 1/2			Ind. D. & Spr.—1st, 7s, ex. op. 1906	123			Ch. St. L. & P.—1st, cons. 5s, g. 1932		111 1/2	
1st, I. & D., 7s, 1899	124	126		Ind. D. & W.—1st 5s, g. tr. rec. 1947				St. L. V. & T. H.—1st, 6s, 7s, 1897	110 1/2		
1st, C. & M., 7s, 1903	*128	131		2d, 5s, gold, trust receipts, 1948	29 1/2			2d, 7s, 1898			
1st, I. & D. Extension, 7s, 1908	129			Inc. M. bonds, trust receipts				2d, guar., 7s, 1898	*107 1/2		
1st, La. C. & Dav., 5s, 1919	103			Ind. Ills. & Iowa—1st, g., 4s, 1939				Gd. R. & Ext.—1st, 4 1/2s, G. g., 1941		100	
1st, H. & D., 7s, 1910	126	129		Int. & G. N.—1st, 6s, g., cou. of. 1919	110			Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	116	118	
1st, H. & D., 5s, 1910	*103	106 1/2		Kanawha & Mich.—Mort., 4s, 1900	*75 1/2			Ohio Ind. & W.—1st pref. 5s, 1938			
Chicago & Pacific Div., 6s, 1910	117			Kan. C. Wyan. & N. W.—1st, 5s, 1938				Peoria & Pek. Union—1st, 6s, 1921		70	
Mineral Point Div. 5s, 1910	103	104 1/2		Kings Co. F. El. 1st, 5, g. u. A. 1929	87	90		2d mortg., 4 1/2s, 1921			
C. & L. Sup. Div., 5s, 1921	*103			Lake Erie & West.—2d g., 5s, 1941	102 1/2	103		Pitts. Cleve. & Tol.—1st, 6s, 1922			
Fargo & South., 6s, Assu., 1924	110	120		L. S. & M. So.—B. & E.—New 7s, 1908	114	116		Pitts. L. E.—2d g., 5s, "A", 1928			
Inc. conv. sink. fund, 5s, 1916				Det. M. & T.—1st, 7s, 1906	125			Pitts. Mc. K. & Y.—1st, 6s, 1932			
Dakota & Gt. South., 5s, 1916	107			Lake Shore—Div. bonds, 7s, 1899	114			Pitts. Painsv. & F.—1st, 5s, 1916	94		
Mil. & Nor. main line—6s, 1910	116 1/2	118		Kal. Al. & G. R.—1st, gu. 5s, 1938	110			Pitts. Shen. & L. E.—1st, g., 5s, 1940			
Ch. & N. W.—30 year deb. 5s, 1921	104 1/2	105 1/2		Mahon's Car. RR.—1st, 5s, 1934	110			Pitts. Y. & N. A.—1st, 5s, con. 1927			
Escanaba & L. S. 1st, 6s, 1901	110			Lehigh V. N. Y.—1st gu. g. 4 1/2s, 1940	104 1/2	104 1/2		Pres. & Ariz. Cent.—1st, 6s, g. 1916			
Des M. & Minn.—1st, 7s, 1907	123			Lehigh V. Term.—1st gu. 5s, g. 1941	111			2d income 6s, 1916			
Iowa Midland—1st, 6s, 1900	123			Latoh. Car. & West.—1st 6s, g. 1916	112	113		Rich. & Danv.—Debenture 6s, 1927		90	
Peninsula—1st, conv., 7s, 1898				Long Island—1st, 7s, 1898				Equip. M. s. l., g., 5s, 1909			
Ohio. & Milwaukee—1st, 7s, 1898	114			N. Y. & E. way B.—1st, g. 5s, 1927	*22 1/2			Atl. & Char.—1st, pref., 7s, 1897			
Win. & St. P.—2d, 7s, 1907	*124			2d mortg., inc., 1927	*100			do. Income, 6s, 1900			
Mil. & Mad.—1st, 6s, 1905	112			N. Y. & Man. Beach.—1st, 7s, 1897				Wash. O. & W.—1st, 4s, gu. ex., 1924			
Out. C. F. & St. P.—1st, 5s, 1909	103 1/2			N. Y. B. M. B.—1st con. 5s, g. 1935	95			Rio Grande Junction—			
Northern Ill.—1st, 5s, 1910	106			Brook'n & Montauk—1st, 6s, 1911	95			1st, guar., g. 5s, 1938	79 1/2	80	
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	96			1st, 5s, 1911				Rio Grande So.—1st, g., 5s, 1940	*50	84	
C. R. I. & P. D. M. & F. D. 1st 4s, 1905	*75			Smithtown & Pt. Jeff.—1st, 7s, 1901	*05			St. Jos. & Gr. Is.—2d inc., 1925		37	
1st, 2 1/2s, 1905				Louis. Evans & St. L.—Con. 5s, 1939	82			Kan. C. & Omaha—1st, 5s, 1927			
Extension, 4s, 1905	80			Louis. & Nash.—Cecil, Br. 7s, 1907	107	108		St. L. A. & T. H.—2d pref. 7s, 1894	104		
Keokuk & Des M.—1st, 5s, 1923	100			E. H. & Nash.—1st 6s, g., 1919	114			2d m. inc. 7s, 1894	101 1/2		
Chic. St. P. & Minn.—1st, 6s, 1918	122	128		Pensacola Division, 6s, 1920	107			Dividend bonds, 1894		54	
St. Paul & S. C.—1st, 6s, 1919	121 1/2			St. Louis Division, 1st, 6s, 1921	120			Bellev. & So. Ill.—1st, 6s, 1896	111	114	
Chic. & W. Ind.—1st, s. f., 6s, 1919				2d, 3s, 1920	*61			Bellev. & Car.—1st, 6s, 1923		110	
General mortgage, 6s, 1932	117			Leb. Branch Extension, 1893	100			Chl. St. L. & Pad.—1st, g. d. 5s, 1917	100		
Chic. & West. Mich.—5s, 1921				Nashv. & Decatur—1st, 7s, 1900	115			St. Louis So.—1st, g. d. 4s, 1931	*80		
Ch. Ham. & D.—Con. s. f., s. 1905	121			S. L. 6s, S. & N. Ala., 1910				do. 2d income, 5s, 1931	*72 1/2		
2d, gold, 4 1/2s, 1937				10-40, gold, 6s, 1924	100			Car. & Shawt.—1st, g. 4s, 1932	80		
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	95 1/2	95 1/2		50 year 5s, g., 1927	*102	103 1/2		St. L. & S. F.—2d 6s, g., cl. A. 1906	110		
Cin. Jack. & Mac.—1st, g., 5s, 1936				Pens. & At.—1st, 6s, gold, 1921	101 1/2			Equip., 7s, 1895	100		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	*100			Collat. trust, 5s, g., 1931	100			General 5s, 1931	83		
C. C. C. & St. L., Cairo div.—4s, 1939				Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	74	74 1/2		1st, trust, gold, 5s, 1937	*30		
St. Lou. Div.—1st, col. 1st, 4s, 1990	91			Lou. N. O. & Tex.—1st, 4s, 1934				Consol. guar., 4s, 1930	68 1/2		
Spring. & Col. Div.—1st, g. 4s, 1940				2d mort., 5s, 1934				Kan. City & B.—1st, 6s, g., 1916			
White V. Val. Div.—1st, g. 4s, 1940				Louis. St. L. & Tex.—2d g., 6s, 1917				St. B. & V. B. G.—1st, 6s, 1910	90		
Cin. Wab. & M. Div.—1st, g. 4s, 1991	91			Manhattan Ry.—Cons. 4s, 1990	92	100		Kansas Midland—1st, 4s, g. 1937			
Cin. I. St. L. & C.—1st, g. 4s, 1936	94	96		Manito. S. W. Coloniza'n—5s, g. 1934				St. Paul & Duluth—1st, 5s, 1931	107 1/2		
Consol., 6s, 1920				Memphis & Char.—6s, gold, 1924	*90	100		2d mortgage 5s, 1917	103		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	106 1/2			1st con. Tenn. lien, 7s, 1915				St. Paul Minn. & M.—1st, 7s, 1909	109		
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113	113 1/2		Mexican Cent. Consol.—4s, g. 1911				2d mortg., 6s, 1909	116	117 1/2	
Consol. sink. fund, 7s, 1914	130			1st, cons. income 3s, g., 1939				Minneapolis Union—1st, 6s, 1922			
Cleve. & Mah. V.—Gold, 5s, 1938	*107			Mexican National—1st, g., 6s, 1927	99			Mont. Cen.—1st, guar., 6s, 1937	112	114 1/2	
Colorado Midland—1st, g., 6s, 1936	110			2d, income, 6s, "A", 1917	43 1/2			1st guar. g. 5s, 1937	102	102 1/2	
Columbia & Green.—1st, 6s, 1916				Michigan Central—6s, 1909	115 1/2			East. Minn.—1st div. 1st 5s, 1908			
2d, 6s, 1926				Coupon, 5s, 1931	111 1/2	112		San Fran. & N. P.—1st, g., 5s, 1919	*97		
Del. Lack. & W.—Mort., 7s, 1907	130			Mortgage 4s, 1940	101 1/2			South Carolina—2d, 6s, 1931			
Syra. Bing. & N. Y.—1st, 7s, 1906	128			Mil. L. S. & W.—Conv. deb., 5s, 1907	106			So. Pac. Coast—1st, guar., 4s, 1937			
Morris & Essex—1st, 7s, 1914	137			Mich. Div., 1st, 6s, 1924	122			Ter. RR. As'n of St. L.—1st, 4s, 1939			
Bonds, 7s, 1900				Ashtand Division—1st, 6s, 1925	121			Texas Central—1st, s. f., 7s, 1909			
7s of 1871, 1901	120 1/2			Incomes, 1906	*106			1st mortgage, 7s, 1911			
1st, con. guar., 7s, 1915	139	140		Minn. & St. L.—1st, g. 7s, 1927	129 1/2			Texas & New Orleans—1st, 7s, 1905			
Del. & Hud. Can.—Coupon 7s, 1894	106 1/2			Iowa Extension, 1st, 7s, 1909	132	140		Sabino Division, 1st, 6s, 1912			
Pa. Div., coup., 7s, 1917	141			2d mortg., 7s, 1891	108			Third Avenue (N. Y.)—1st 5s, 1937	112 1/2		
Albany & Susq.—1st, gu. 7s, 1906											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Atch. T. & S. Fe.	2d wk Nov.	825,084	795,111	32,480,210	30,339,398
St. L. & San F.	2d wk Nov.	176,710	197,000	7,920,517	7,471,599
Col. Midland	2d wk Nov.	41,467	39,593	1,897,114	1,770,699
Agg. total.	2d wk Nov.	1,043,291	1,032,001	42,298,172	39,604,113
Atlanta & Char.	Septemb'r	58,966	63,727	519,101	592,915
Atlanta & Flor.	October...	13,101	16,113	...	...
Atlanta & W. P.	August...	30,436	32,789	271,078	243,395
B. & O. East Lines	October...	1,759,629	1,774,334	16,563,260	15,959,280
Western Lines	October...	533,238	529,157	5,123,709	4,624,550
Total.	October...	2,312,867	2,308,791	21,686,968	20,583,830
Bal. & O. Southw.	2d wk Nov.	48,458	51,201	2,299,230	2,157,931
Bath & Ham'd.	Septemb'r	4,103	3,799	19,659	17,915
Bir. & Atlanti.	October...	3,486	4,577	34,192	42,664
Bir. Sh. & Tenn. R.	Septemb'r	21,499	19,828	176,055	151,693
Brooklyn Elev.	2d wk Nov.	36,779	36,254	1,630,884	1,537,485
Buff. Roch. & Pitt.	2d wk Nov.	64,638	52,749	2,783,665	2,448,423
Bur. C. Rap. & N.	2d wk Nov.	95,109	97,430	3,717,362	3,293,922
Camden & Atl.	Septemb'r	77,769	84,173	683,330	666,675
Canadian Pacific	3d wk Nov.	496,000	495,000	18,890,003	17,726,202
Car. Cum. G. & Ch.	Septemb'r	1,373	3,859	19,940	33,026
Car. Midland	October...	8,226	7,064	53,132	51,614
Central of Ga.	June...	544,928	1,271,638	10,637,071	10,416,476
Central of N. J.	Septemb'r	1,343,298	1,643,399	11,034,304	12,429,808
Central Pacific	Septemb'r	6,613	8,723	70,672	73,664
Central of S. C.	October...	15,000	19,040	117,666	132,405
Char. Ch. & Chic.	Septemb'r	34,505	45,663	453,484	553,255
Char. East. Ill.	October...	17,750	22,668	121,928	105,852
Char. Sum. & No.	Septemb'r	7,922	9,125	57,022	74,443
Choraw. & Salish	Septemb'r	1,517	2,205	13,065	17,481
Ches. & Ohio	3d wk Nov.	200,941	206,702	8,491,125	8,283,360
Ches. O. & S. W.	Septemb'r	215,036	210,221	1,611,952	1,699,661
Chic. Bur. & N.	Septemb'r	223,504	225,921	1,576,392	1,541,453
Chic. Bur. & Q.	Septemb'r	4,135,598	3,713,136	29,306,770	24,406,537
Chic. & East. Ill.	2d wk Nov.	88,419	54,010	3,598,453	3,235,373
Chicago & Erie	Septemb'r	237,235	232,614	2,044,240	1,933,330
Chic. Mil. & St. P.	3d wk Nov.	752,681	746,404	29,200,655	28,585,114
Chic. & N. W.	October...	3,304,421	3,278,597	27,234,653	23,935,394
Chic. Peo. & S. L.	3d wk Nov.	27,448	24,529	1,162,983	1,025,397
Chic. R. & P.	1st wk Nov.	41,336	342,505	15,789,980	14,142,373
Chic. St. P. & K. C.	2d wk Nov.	89,175	117,105	4,112,096	3,997,978
Chic. St. P. M. & O.	Septemb'r	870,831	862,312	6,371,457	6,244,131
Chic. & W. Mich.	3d wk Nov.	41,356	33,194	1,783,993	1,575,212
Cin. Ga. & Ports.	October...	6,927	7,530	59,069	57,823
Cin. Jack. & Mac.	2d wk Nov.	12,815	12,855	614,280	632,357
Cin. N. O. & L. P.	2d wk Nov.	70,738	81,574	3,655,515	3,676,666
Ala. Gt. South.	2d wk Nov.	33,406	37,718	1,515,346	1,642,458
N. Orl. & N. E.	2d wk Nov.	26,499	27,703	1,086,937	1,006,990
Ala. & Vicksb.	2d wk Nov.	11,076	16,085	515,192	500,102
Vicksb. Sh. & P.	2d wk Nov.	11,146	15,918	465,293	537,829
Brinker Syst.	2d wk Nov.	152,995	179,598	7,296,285	7,520,599
Chas. Northw'n	October...	2,075	2,062	17,417	17,658
Chas. Ports. & V.	October...	25,436	25,298	216,325	205,530
Col. & Marys.	October...	1,100	1,081	11,910	10,621
Clev. Akron & Co.	2d wk Nov.	17,790	18,551	870,796	827,238
Clev. Can. & So.	Septemb'r	95,778	71,992	657,658	530,233
Ch. Cin. Ch. & S. L.	2d wk Nov.	261,145	294,010	12,504,275	11,994,807
Peo. & East'n	2d wk Nov.	27,959	36,414	1,543,049	1,468,147
Ches. & Maria	October...	32,680	33,126	274,176	247,722
Col. H. V. & Tol.	October...	315,206	338,981	2,777,642	2,716,736
Col. Shawnee & H.	2d wk Nov.	15,940	17,591	632,672	507,274
Colusa & Lake.	October...	2,500	2,400	25,126	23,735
Conn. River.	Septemb'r	114,256	102,948	896,207	821,510
Current River.	1st wk Nov.	4,411	2,663	174,501	136,435
Denn. & Rio Gr.	3d wk Nov.	192,800	180,300	8,123,051	7,604,760
Des. M. No. & W.	October...	41,660	33,670	342,046	274,429
Det. Bay C. & Alp.	October...	28,300	29,500	300,551	375,559
Det. L. & S. & N.	3d wk Nov.	23,691	21,701	1,103,395	1,121,784
Duluth S. & Atl.	2d wk Nov.	33,207	32,274	2,014,244	1,954,363
Duluth & Winn.	Septemb'r	10,149	6,562	89,438	54,297
E. Tenn. Va. & Ga.	2d wk Nov.	111,541	141,919	701,602	583,412
Elgin Jol. & East.	October...	79,277	72,748	701,602	583,412
Evans & Ind. Pls.	3d wk Nov.	6,650	6,270	335,800	317,602
Evans & Rich.	1st wk Nov.	2,508	1,924	1,136,927	1,074,718
Evans & T. H.	3d wk Nov.	24,103	24,110	1,336,927	1,074,718
Fitchburg.	Septemb'r	687,930	648,947	5,556,035	5,195,905
Ft. M. & P. Marq.	2d wk Nov.	53,965	49,716	2,491,610	2,535,863
Florence.	Septemb'r	3,570	3,115	26,349	30,800
Ft. W. & Rio Gr.	October...	51,088	56,709	306,385	248,187
Ga. Car. & No.	Septemb'r	27,302	14,615	163,660	88,167
Georgia R.R.	Septemb'r	130,582	149,118	1,017,324	1,293,622
Geo. So. & Fla.	October...	71,482	69,923	619,790	620,127
Geo. N. & W'n	Septemb'r	2,693	3,002	33,164	30,914
Gr. Rap. & Ind.	2d wk Nov.	47,159	42,023	2,183,622	2,103,416
Gr. R. & Ft. W.	2d wk Nov.	9,155	9,046	432,847	394,315
Other Lines.	2d wk Nov.	3,857	4,003	213,256	200,181
Total all lines.	2d wk Nov.	60,571	55,072	2,829,725	2,698,372
Grand Trunk.	Wk Nov. 19	405,006	410,594	17,546,875	17,131,398
Chic. & Gr. Tr.	Wk Nov. 12	67,244	72,000	3,214,041	3,136,332
Det. Gr. H. & M.	Wk Nov. 12	20,038	23,341	1,044,167	1,031,130
Great Northw'n	October...	1,727,441	1,601,710	10,685,794	8,833,287
St. P. M. & M.	October...	164,501	149,379	935,774	878,513
Mont. Cent.	October...	129,815	117,629	983,220	1,058,598

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo.	1892.	1891.	1892.	1891.
Gr. Nor. (Con.)	October...		2,021,794	1,868,518	12,604,840	10,770,398
Tol. system	September		43,094	33,274		
G. Bay W. & St. P.	October...		3,514	5,549	28,017	33,643
Gulf & Chicago	October...		3,437	2,152	28,446	13,919
Hous. P. & W.	September		15,090	17,581	118,799	139,095
Hous. P. & W.	October...		7,244	6,949	79,717	81,192
Hous. Central	October...		1,833,851	1,855,184	15,758,405	15,163,110
Ind. & West.	October...		43,148	39,463	314,719	355,181
Ind. & Gr. North'n	2d wk Nov.		115,597	101,090	3,371,981	3,150,868
Interior (Mex.)	Wk Oct 29		36,160	31,455		
Iowa Central	2d wk Nov.		41,924	41,186	1,650,172	1,553,773
Iron Railway	October...		3,805	3,091	29,757	28,643
J. & K. W.	July...		40,151	30,828	508,863	490,322
Kan. W. & Mich.	2d wk Nov.		6,011	7,614	319,104	248,009
K. C. Ch. & S. P.	1st wk Nov.		6,273	5,030	275,347	264,145
K. C. P. & M.	1st wk Nov.		104,260	100,426	4,216,240	3,966,173
K. C. M. & Har.	2d wk Nov.		22,468	27,050	949,295	1,023,171
K. C. N. & W.	October...		9,400	8,499		
K. C. W. & A. S.	October...		34,003	32,510	240,907	215,010
K. C. & W.	2d wk Nov.		8,025	8,308	318,584	337,742
K. C. & W.	October...		8,490	7,785	68,865	61,737
L. Erie & West.	2d wk Nov.		62,876	65,428	3,074,894	2,990,161
Lehigh & Hud.	October...		40,748	36,302	384,744	348,607
Lehigh Valley	August...		1,549,770	1,528,442		
L. Rock & Mon.	2d wk Sep.		7,656	15,191	372,755	449,615
Long Island	3d wk Nov.		75,151	73,360	3,931,657	3,759,942
Louis. & Mo. Riv.	August...		50,302	52,986	291,252	290,066
Louis. Ex. & St. L.	3d wk Nov.		38,872	35,143	1,341,719	1,346,515
Louis. & Nash.	2d wk Nov.		428,535	429,225	18,776,249	17,522,152
Louis. N. A. & Ch.	3d wk Nov.		59,281	51,487	2,927,791	2,819,934
Louis. L. & Tex.	3d wk Nov.		12,507	9,185	569,510	421,353
Manistique	October...		877	2,575	80,703	104,910
Mar. & Nor. Ga.	August...		21,044			
Memphis & Chas.	2d wk Nov.		28,739	31,878	1,228,714	1,376,714
Mexican Centr.	3d wk Nov.		157,116	116,163	6,961,895	6,414,573
Mex. National	2d wk Nov.		105,567	81,771	3,921,622	3,641,575
Mexican R. W.	Wk Nov. 12		64,341	71,613	2,631,414	3,147,723
Milwaukee & N.	3d wk Nov.		34,765	40,598	1,508,470	1,551,775
Mineral Range	October...		10,556	13,724	109,587	120,661
Minneapolis & St. L.	October...		194,784	222,534	1,631,057	1,471,295
M. St. P. & S. M.	October...		355,358	237,204	2,603,342	1,976,875
M. Kan. & Tex.	2d wk Nov.		199,968	222,460	8,331,347	8,118,249
M. Pac. & Iron M.	3d wk Nov.		549,000	543,000	21,260,000	22,604,000
Mobile & Ohio	October...		297,480	348,370	2,768,050	2,379,942
Nash. Ch. & St. L.	October...		473,239	491,980	4,282,116	3,661,051
N. Jersey & N. Y.	July...		31,829	27,907	179,153	158,335
New Or. & So. n.	October...		12,717	14,876	108,480	137,650
N. Y. C. & H. R.	October...		1,259,878	1,173,683	37,081,481	36,172,094
N. Y. L. E. & W.	August...		2,877,501	2,946,288	20,945,363	19,590,594
N. Y. Pa. & Ohio	August...		644,705	699,624	4,636,718	4,532,716
N. Y. & N. Eng.	June...				2,906,004	2,918,416
N. Y. & North'n.	October...		58,907	48,355	478,840	431,334
N. Y. Ont. & W.	2d wk Nov.		63,153	63,997	3,024,149	2,664,911
N. Y. Susq. & W.	Septemb'r		163,982	156,124	1,277,059	1,219,550
Nor. & South'n	Septemb'r		32,292		321,068	
Norfolk & West.	2d wk Nov.		203,177	212,003	8,511,319	7,901,553
N. thest'n (B. C.)	Septemb'r		34,982	44,738	469,749	546,009
North'n Central	Septemb'r		650,070	625,919	5,219,135	4,979,421
Northern Pacific	3d wk Nov.		555,459	589,866	22,267,245	22,304,622
Wis. Ct. Lines	3d wk Nov.		113,673	101,416	5,200,999	4,612,143
N. P. & W. Cent.	3d wk Nov.		669,131	691,282	27,168,195	24,919,764
Ohio & Miss.	October...		397,323	404,958	3,600,155	3,517,069
Ohio River	2d wk Nov.		21,025	15,321	678,916	612,559
Ohio Southern	October...		60,951	60,604		
Omaha & St. L.	October...		51,966	48,891	475,689	404,584
Oregon Imp. Co.	Septemb'r		347,042	428,632	2,938,623	3,104,443
Penn. & Va.	October...		6,290,883	6,408,160	56,888,648	59,983,285
Penn. Del. & Ev.	3d wk Nov.		18,101	17,005	771,252	760,387
Petersburg	Septemb'r		37,561	36,031	413,911	399,118
Palla. & Erie...	Septemb'r		538,877	503,798	3,800,023	3,803,058
Phila. & Read'g.	Septemb'r		2,161,923	2,124,981	18,853,349	15,970,414
Coal & Iron Co.	Septemb'r		1,902,619	1,845,269	15,893,132	16,612,252
Total both Cos.	Septemb'r		4,067,572	4,773,430	32,746,782	30,582,698
Lehigh Valley	August...		1,549,770	1,528,442		
Pitts. Mar. & O.	October...		3,967	4,592	32,755	37,598
Pitt. Shen. & L. E.	October...		39,421	35,284	325,902	274,362
Pitts. & West. & A. P.	3d wk Nov.		48,639	44,425	1,235,344	2,019,905
Pitt. Young & A. P.	October...		121,124	147,661	1,234,829	1,090,192
Pt. Royal & Aug.	Septemb'r		22,791	25,206	169,369	273,339
Pt. Roy. & W. Car.	Septemb'r		22,121	27,818	194,796	290,487
Pres. & Ariz. Cen.	July...		13,095	16,830	74,196	75,016
Quincy O. & K. C.	October...		25,626	25,817	226,707	215,540
Rich. & Dan. sys.	July...		917,430	1,107,020	6,966,986	7,705,429
Rich. & Petersb.	Septemb'r		23,592	25,294	267,113	250,216
Rio Gr. West'n.	3d wk Nov.		17,005	10,420	608,314	292,547
Rio Gr. West'n.	3d wk Nov.		44,600	51,500	2,332,036	2,294,008
Sag. Tascala. H.	October...		13,894	12,082	103,571	89,468
St. L. A. & T. H. B's	2d wk Nov.		31,935	29,229	1,299,858	1,232,414
St. L. Ken. et. & So.	October...		3,493	3,360	29,201	19,730
St. L. South'n R.	2d wk Nov.		97,000	132,700	3,829,027	3,930,460
St. Paul & Dun'th	October...		246,621	247,541	1,724,881	1,487,907
St. Fran. & N. Pac.	1st wk Nov.		16,797	16,234	757,877	755,303
Sanders & Ten.	October...		838	1,004	5,568	7,575
San Ant. & A. P.	June...		107,037	137,830	639,196	722,776
Sav. Am. & Mon.	Septemb'r		50,709	52,820	373,350	357,070
Sav. Fla. & West.	August...		176,101	191,127		
Silverton	October...		13,200	17,390	79,957	100,010
Sioux City & No.	October...		50,070	55,980	393,276	367,290
South Bound...	October...		22,669		159,367	
South Carolina...	October...		136,000	155,072	1,095,568	1,382,767
So. Pac. R. Co. -						
Gal. Har. & S. A.	Septemb'r.		481,358	451,312	3,228,792	3,174,235
Louis. West.	Septemb'r.		94,687	102,198	759,821	716,916
Morgan. S. & T.	Septemb'r.		499,008	473,486	3,041,475	3,780,624
N. Y. L. & Mex.	Septemb'r.		30,971	30,771	169,186	154,846
Tex. & N. Or.	Septemb'r.		143,031	154,889	1,220,703	1,179,824
Atlantic sys. & A.	Septemb'r.		1,273,967	1,338,392	9,091,945	9,083,310
Pacific system	Septemb'r.		3,124,681	3,653,815	28,445,650	27,229,093
Total of all	Septemb'r.		4,700,651	4,992,207	38,347,398	36,988,913
Coast Div. (Cal.)	Septemb'r.		221,775	256,703	1,694,084	1,740,950
Sea. Div. (Cal.)	Septemb'r.		77,852	652,335	5,804,984	4,927,999
Arizona Div.	Septemb'r.		171,689	173,719	1,430,570	1,457,712
New Mex. Div.	Septemb'r.		86,610	89,627	712,837	771,152
Spain Cal. & Col.	Septemb'r.		9,978	12,150	80,989	99,880
Station Ist. R. T.	Septemb'r.		93,962	105,289	940,919	831,313
Stony Clay. & Mt.	Septemb'r.		7,231	7,284	51,416	48,887
Summit Branch	October...		123,416	124,461	1,066,242	1,071,230
Lykens Valley	October...		96,862	87,316	885,206	771,661
Tot'l both Cos.	October...		220,277	211,777	1,951,457	1,842,889
Tenn. Midland	October...		20,230	22,840	157,514	167,973
Texas & Pacific	3d wk Nov.		179,905	168,547	5,537,894	6,240,684
Tex. S. Val. & N. W.	October...		4,119	5,142	60,171	37,838
Tol. A. & N. M.	2d wk Nov.		21,238	17,760	972,393	882,888
Tol. Col. & Ch.	4th wk Oct.		8,023	10,531	258,000	282,284
Tol. & Ohio Cent.	3d wk Nov.		47,436	38,932	1,753,180	1,623,028
Tol. & O. Cen. Int.	Septemb'r.		18,134	16,881		

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		2d week of November.		1892.		1891.		Increase.		Decrease.	
	Week or Mo	1892.	1891.	1892.	1891.										
Tol. P. & West..	2d wk Nov.	\$ 17,544	\$ 20,149	\$ 859,842	\$ 838,602	Mexican Railway		\$ 61,614	\$ 71,613					\$ 6,969	
Tol. St. L. & K. C.	3d wk Nov.	42,251	40,193	1,940,669	1,742,990	Mo. Kansas & Texas...		196,968	222,460					25,492	
Tol. & So. Haven	Septemb'r.	2,469	2,680	19,771	20,751	New York Ont. & West...		61,153	63,997					844	
Utah & Del.	Septemb'r.	42,269	37,955	326,739	293,640	Norfolk & Western.....		203,177	212,305					9,623	
Union Pacific—						Ohio River.....		21,025	15,321					5,704	
Or. S. L. & U. N.	Septemb'r.	667,389	637,737	5,291,968	5,621,903	St. Joseph & Gd. Island.		17,421	26,237					8,816	
Or. Ry. & N. Co.	Septemb'r.	529,989	617,521	3,238,373	4,026,236	St. L. Alt. & T. H. Br'ches		31,935	29,229					2,706	
U. Pac. D. & G.	Septemb'r.	514,141	574,448	4,264,175	4,131,306	Toledo Peoria & West'n..		17,544	20,149					2,605	
St. Jo. & Gd. Isl.	2d wk Nov.	17,421	26,237	1,047,838	772,244	Total (74 roads).....		8,266,170	8,519,165					227,315	430,310
All other lines.	Septemb'r.	2,556,722	2,268,787	17,287,596	15,913,611	Net decrease (2.97 p.c.)								252,995	
Tot. U. P. Sys.	Septemb'r.	4,394,683	4,192,539	30,976,322	30,309,410										
Cent. Br. & L.L.	Septemb'r.	143,759	100,585	978,053	503,807										
Tot. cont'd owned.	Septemb'r.	4,538,443	4,293,124	31,954,375	30,873,217										
Montana Un.	Septemb'r.	86,814	44,649	813,958	531,343										
Leav. Top. & S.	Septemb'r.	2,483	2,950	25,593	22,458										
Man. Al. & Bur.	Septemb'r.	4,254	4,254	29,562	30,561										
Jointly owned.	Septemb'r.	93,510	51,851	869,112	594,362										
Grand total.	Septemb'r.	4,585,218	4,319,050	32,388,931	31,165,393										
Vermont Valley	Septemb'r.	20,814	18,598	152,150	140,154										
Wabash.....	2d wk Nov.	262,000	291,000	12,346,069	11,964,207										
West Jersey.....	Septemb'r.	169,053	190,093	1,354,328	1,310,853										
W. V. Cen. & Pitts.	October...	91,713	99,755	907,092	921,959										
Western of Ala.	August...	39,410	39,430	303,334	342,939										
West. Maryland.	October...	102,000	90,925												
West. N. Y. & Pa.	1st wk Nov.	77,400	69,103	2,997,774	3,117,098										
West Va. & Pitts.	August...	36,331	23,583	212,971	110,981										
Wheel. & L. Erie	3d wk Nov.	26,304	23,588	1,286,216	1,147,003										
Wl. Col. & Aug.	Septemb'r.	61,565	66,899	568,993	678,042										
Wrightsv. & Ten.	October...	7,000	8,230	57,289	72,819										

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 27 roads have furnished returns thus far for the third week of November. These show 1.18 per cent gain in the aggregate.

3d week of November.	1892.	1891.	Increase.	Decrease.
Canadian Pacific.....	\$ 496,000	\$ 495,000	\$ 11,000	
Chesapeake & Ohio.....	200,940	208,700		5,760
Chicago Milw. & St. Paul.	752,681	746,404	6,277	
Chic. Peoria & St. L.....	27,448	24,529	2,919	
Chic. & West Michigan.....	41,356	35,184	6,172	
Denver & Rio Grande.....	192,800	180,300	12,500	
Detroit Lansing & North.	23,691	21,701	1,990	
Evansv. & Indianapolis.....	6,650	6,270	380	
Evansv. & Terre Haute.....	21,403	24,110	293	
Grand Trunk of Canada.....	405,006	410,594		5,588
Long Island.....	75,454	73,360	2,094	
Louisv. Evansv. & St. L.....	38,472	35,143	3,329	
Louisv. N. A. & Chicago.....	59,284	51,487	7,797	
Louisville St. L. & Texas.....	12,507	9,198	3,309	
Mexican (Central).....	157,116	146,163	10,953	
Milwaukee & Northern.....	34,765	40,598		5,833
Mo. Pacific & Iron Mt.....	549,000	543,000	6,000	
Northern Pacific.....	555,459	589,466		34,007
Wisconsin Central.....	113,673	101,416	12,257	
Peoria Dec. & Evansv.....	18,101	17,005	1,096	
Pittsburg & Western.....	44,600	51,500		6,900
Rio Grande Southern.....	17,005	10,420	6,585	
Rio Grande Western.....	44,600	51,500		6,900
Texas & Pacific.....	179,905	168,548	11,357	
* Toledo & Ohio Central.....	47,416	39,932	8,524	
Toledo St. L. & Kan. City.....	42,250	40,197	2,053	
Wheeling & Lake Erie.....	26,304	23,588	2,716	
Total (27 roads).....	4,187,326	4,130,713	122,001	65,388
Net increase (1.13 p.c.)			56,613	

* Includes Tol. Col. & Cin. in both years.

For the second week of November the completed statement covers 74 roads, which in the aggregate show a loss of \$252,995, or 2.97 per cent.

2d week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (27 rds)	\$ 4,105,143	\$ 4,236,579	\$ 100,110	\$ 231,546
Atch. Top. & San. Fe Sys.	82,084	79,411	29,673	
St. Louis & San Fr. Sys.	176,740	197,000		20,260
Colorado Midland.....	41,467	39,593	1,874	
Balt. & Ohio Southwest.....	4,458	54,201		5,743
Buffalo Roch. & Pittsb...	64,618	52,729	11,909	
Burl. Ced. Rap. & North.	9,109	97,430		2,321
Chicago & East. Illinois...	84,419	54,010	34,409	
Chicago & Grand Trunk.....	67,244	72,000		4,756
Chicago Peoria & St. L.....	25,756	24,671	1,085	
Chicago St. P. & K. City...	89,175	117,105		27,930
Chicago & West Michigan.....	38,841	31,515	7,326	
Cin. Jackson & Mackinaw...	12,815	12,855		40
Cin. N. O. & Tex. Pac. 5 rds	152,995	179,598		26,603
Cleve. Akron & Columbus...	19,790	18,511	1,239	
Cleve. Cin. Chic. & St. L...	28,143	29,010		29,865
Peoria & Eastern.....	27,999	36,414		8,415
Col. Shawnee & Hooking...	15,940	17,591		1,651
Detroit Gr. Hav. & Mli...	20,038	23,541		3,503
Detroit Lansing & No.....	24,883	21,53	3,632	
Duluth S. B. & Atlantic...	33,207	32,274	933	
East Tennessee Va. & Ga.	111,541	141,919		30,378
Flint & Pere Marquette.....	53,965	49,716	4,249	
Grand Rapids & Indiana...	47,459	44,023	5,436	
Cincinnati K. & Ft. W.....	9,155	9,046	109	
Other lines.....	3,957	4,003		46
Grand Trunk of Canada.....	409,033	414,604		5,571
Intern'l & Gt. North'n...	119,597	101,690	13,907	
Iowa Central.....	41,924	44,186		2,262
Kansas C. Mem. & Birm...	22,498	2,050	4,552	
Keokuk & Western.....	8,025	8,303		273
Lake Erie & Western.....	62,876	65,32		2,452
Louisville & Nashville.....	429,535	439,22		9,690
Louis. N. Albany & Chic...	59,201	56,754	2,448	
Louisville St. L. & Texas...	10,910	10,314	596	
Memphis & Charleston.....	26,749	31,828		8,089

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19. The next will appear in the issue of December 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Baltimore & Ohio—				
Lines E. O. R. b.....	Oct. 1,759,629	1,774,334	585,319	548,903
Jan. 1 to Oct. 31...	16,563,260	15,959,230	5,364,807	5,446,700
July 1 to Oct. 31...	7,219,947	7,230,262	2,557,111	2,669,879
Lines W. O. R. b.....	Oct. 553,238	529,457	122,125	98,589
Jan. 1 to Oct. 31...	5,123,709	4,624,550	834,357	743,779
July 1 to Oct. 31...	2,189,297	1,987,713	472,904	359,017
Total system b.....	Oct. 2,312,867	2,303,791	707,444	645,492
Jan. 1 to Oct. 31...	21,686,969	20,583,830	6,199,664	6,190,478
July 1 to Oct. 31...	9,409,243	9,217,974	3,030,015	3,028,896
Col. H. V. & Tol... b Sept.	322,581	348,523	174,384	180,507
Jan. 1 to Sept. 30...	2,462,437	2,377,755	1,133,658	1,123,669
Des Mo. No. & W.....	Sept. 39,682	35,991	20,441	16,547
Jan. 1 to Sept. 30...	300,386	240,758	135,819	82,897
July 1 to Sept. 30...	109,441	92,438	52,331	32,713
Green Bay W. & St. P. Oct.			14,480	10,420
July 1 to Oct. 31...			35,060	17,910
N. Y. Phila. & Norf... Sept.				
Jan. 1 to Sept. 30...	620,883	620,657	132,032	128,220
July 1 to Sept. 30...	216,307	212,265	43,119	50,861
Penn. (east P. & E.) Oct.	6,290,883	6,408,160	2,069,114	2,474,761
Jan. 1 to Oct. 31...	56,859,638	55,935,285	16,597,705	17,955,814
Lines west of P. & E. Oct.			Inc. 303,891	Inc. 220,791
Jan. 1 to Oct. 31...			Inc. 2,874,494	Inc. 18,534
Tenn. Coal, I. & RR. Oct.				
Feb. 1 to Oct. 31...				
Wheel. & L. E. b. Sept.	133,491	121,383	39,038	38,502
July 1 to Sept. 30...	392,994	347,782	114,401	110,732

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1892.	1891.	1892.	1891.
Tenn. Coal, I. & RR. Oct.	\$ 53,200	\$ 38,000	\$ 18,600	\$ 23,600
Feb. 1 to Oct. 31...	478,800	324,000	212,900	184,800

ANNUAL REPORTS.

Western Maryland Railroad.

(For the year ending Sept. 30, 1892.)

Mr. J. M. Hood, the President of this company, remarks in his report that of the \$86,236 charged to betterments, \$83,221 was for new equipment, \$15,417 for new buildings, \$8,236 for improved bridges, \$15,430 for steel rails for branch lines, \$11,450 for new side tracks and stone ballast, \$1,389 for new water stations and 1,109 for stationary machinery, etc.

Stated separately, the gross earnings of the Baltimore & Harrisburg Railway were \$201,281, the expenses \$114,665 and the net earnings \$86,615. Net increase over 1891, \$21,662.

There were moved during the year 1,298,063 passengers and 998,988 tons of freight, the train performance being equivalent to the movement of 24,739,592 passengers and 40,514,033 tons of freight a distance of one mile, which, compared with 1891, shows an increase of 1,078,992 passengers and 20,605,106 tons of freight carried one mile.

The amount paid for use of tracks of other roads in this city during the year was \$115,830. This amount does not appear in either the earnings or expenses of this company, but, as heretofore, was credited to the owning companies direct as their share of joint business.

The President says:

"Just as sure as the amount of trackage paid has about quadrupled in the past seventeen years with it again double within the next few years, when, under present arrangements, the company would be paying, say, \$230,000 trackage, or interest on over \$3,000,000 more than the cost of independent facilities.

"While most roads have suffered a reduction of net earnings during the year, either from decreased business, lower

rates or increased expenses, it must prove gratifying that this company is able to show an increase of \$178,943 in gross earnings and \$59,081 in net earnings. A larger proportion of the gross earnings would have been met but for the fact that they were largely derived from low-rate through business, handled in such volume as to increase the tonnage about 71 per cent and the ton mileage about 103 per cent, with the attendant cost, including that of foreign car service, while the operating expenses also include unusually large outlays in rebuilding locomotives and renewing bridges upon branch roads."

The report concludes as follows: "The increase in net earnings for the past two years has been \$114,432, which, capitalized at 5 per cent would give \$2,288,445 as the increase in value of the property during that time, and this practically without any contribution of revenue by the Potomac Valley Railroad; or, in other words, during the short time in which the city has been importuned to sell the road at an almost nominal price, its value, based upon the actual increase of net earnings, has advanced over two and a-quarter millions, that is, over a million dollars a year."

Earnings and expenses of the Western Maryland lines were as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—	\$	\$	\$	\$
Passengers.....	328,588	340,032	378,990	403,713
Freight and express.....	390,647	416,805	435,805	629,312
Mail and miscellaneous.....	54,233	55,218	89,683	50,296
Total.....	773,468	812,055	904,378	1,083,321
Operating expenses.....	517,742	534,184	571,169	691,028
Net earnings.....	255,726	277,871	333,209	392,293
Betterments.....	101,218	65,684	81,770	86,236
Balance.....	154,503	212,187	251,439	306,057

Baltimore & Ohio Railroad.

(For the year ending September 30, 1892.)

The annual report of President Mayer for the nine months ending June 30, 1892, will be found elsewhere in the CHRONICLE, together with the income account in detail. In order to preserve a comparison the results are also compiled for the year ending September 30, and we give those figures below.

EARNINGS AND EXPENSES YEAR ENDING SEPT. 30.

	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—	\$	\$	\$	\$
Freights.....	14,669,446	16,991,647	16,813,020	17,422,583
Passengers.....	4,913,838	5,614,231	5,974,541	6,612,435
Mail.....	406,021	519,509	493,542	544,134
Express.....	523,633	554,132	610,064	644,245
Miscellaneous.....	790,039	732,556	639,223	830,171
Total earnings.....	21,303,001	24,412,096	24,530,395	26,034,168
Operating expenses—				
General expenses.....	1,363,449	1,569,328	1,603,893	1,730,459
Condu. transpor.....	7,696,336	8,979,089	9,177,001	10,104,013
Maint. of equipment.....	2,990,331	3,332,093	3,309,139	3,539,909
Maint. of way & struc.....	2,755,726	3,086,362	2,922,910	3,201,415
Total expenses.....	14,810,844	16,966,870	17,078,233	18,595,801
Net earnings.....	6,492,158	7,445,226	7,452,162	7,438,367

The above earnings in 1890-91 and 1891-92 are analyzed by divisions as follows:

	Gross Earnings.		Net Earnings.	
	1890-91.	1891-92.	1890-91.	1891-92.
Year end. Sept. 30.	\$	\$	\$	\$
Main Stem Division.....	12,031,582	12,342,990	4,613,672	4,318,043
Parkersburg Branch.....	79,325	856,213	160,634	124,483
Washington Branch.....	726,419	768,489	190,767	205,425
Philadelphia Line.....	1,899,039	2,056,414	556,457	618,236
Pittsburg Division.....	2,880,391	3,090,404	981,793	975,521
Wheel.Pitts. & B.Div.....	653,012	669,256	54,212	72,936
Midland Division.....	344,453	347,647	69,400	22,769
Central Ohio Div.....	1,363,561	1,419,931	187,512	185,939
Lake Erie Division.....	1,106,819	1,032,207	255,360	199,123
Straitsville Division.....	145,026	149,979	2,116	Def. 10,627
Chicago Division.....	2,556,315	3,067,583	333,721	Def. 14,145
Akron Division from Aug. 1, 1891.....	27,376	233,055	Def. 3,315	Def. 31,742
Totals.....	24,530,395	26,034,168	7,452,162	7,438,366

The income account for four years compares as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	6,492,157	7,445,226	7,452,161	7,438,367
Add other income.....	1,265,861	1,509,837	1,259,877	1,866,360
Total.....	7,758,018	8,955,063	8,712,039	9,304,367
Net earn. Wash. branch.....	357,651	376,172	190,767	205,425
Available income.....	7,400,367	8,578,891	8,521,272	9,098,941
Deduct—				
Interest on bonds, rent-als, taxes, &c.....	6,203,562	6,417,599	6,429,098	6,639,222
Dividends.....	300,000	300,000	300,000	612,428
Total.....	6,503,562	6,717,599	6,729,098	7,251,650
Surplus.....	891,805	1,861,292	1,792,174	1,847,290
From which were paid to retire bond, debt viz:—				
Car trust bonds.....	250,000	350,000	350,000	550,000
To City of Balt. for the purchase of its int. in Pitts. & Con. RR.....	40,000	40,000	40,000	40,000
Cash appropriations to sinking funds.....	56,987	58,039	58,038	59,037
Southern & Camb. RR. traffic bonds.....	25,500	33,000	23,500	26,000
Total.....	372,487	481,038	471,538	674,037
Leaving a balance of.....	519,318	1,380,254	1,320,636	1,173,253

* 6 per cent on 1st and 2d pref. stock. † 6 per cent on 1st and 2d pref. stock and 1 1/4 per cent on common.

GENERAL BALANCE SHEETS SEPT. 30, 1891, AND JUNE 30, 1892.

	Sept. 30, 1891.	June 30, 1892.
Assets.		
Cost of road.....	\$37,414,923	\$37,425,510
Bridge over Ohio R. at Rowwood, W. Va.....	1,052,400	1,019,519
Bridge over Ohio R. at Parkersburg, W. Va.....	1,353,424	1,493,424
Rolling equipment.....		
Consisting June 30, 1891, of 563 engines, 2,483 passenger, 4 dining, 51 ex-press, 77 baggage and mail, 314 refrigerator, 18,047 freight and road cars.....	13,289,136	13,577,416
Real estate—Cost to company.....	4,700,860	4,706,135
Cost of other roads owned by the B. & O. RR. Co. and B. & O. & C. RR.—		
Represented by bonds.....	\$1,741,000	
Represented by stock.....	1,603,150	
Fair. Morg. & Phils. RR. Co.....	631,904	662,272
Ohio & Baltimore Short Line RR.....	287,847	144,643
State Line Railroad.....	109,569	210,981
Scranton Branch Railroad.....	10,435	10,435
Balt. Wash. and Alex. Br of the Wash. City & P. L. RR.....	540,000	540,000
Philadelphia Branch Railroad.....	7,026,329	7,026,329
Equipment of B. & O. Car Trust—		
Consisting June 30, 1892, of 96 engines, 30 passenger, 6 baggage, 3 refrigerator and 3,356 freight cars.....	2,500,000	2,500,000
Equip. Trust Ser. A, 3 annual paym'ts	200,000	303,000
Equip. Trust Ser. A, equip. in excess of \$1,000,000.....	2,598	2,598
Equip. Trust, Ser. B, 1 annual paym't		200,000
Betterment—Car Tr. Cars, B. & O., '87.....	14,390	17,440
" " " Series A.....	27,291	29,486
" " " Series B.....	384	1,183
Sinking funds.....	10,485,416	11,102,114
Uninvested increment and appropri-ations of sinking funds.....	170,802	76,352
Bonds and stocks held by trustees as se-curity for bonded debt.....	31,060,187	31,060,186
Bonds and stocks of other incorporat'ns	11,150,749	13,776,098
Advances for construction and perman-ent improvement of lines leased and operated.....	3,264,972	3,959,238
Due from other railr'ds in gen. account.....	1,672,147	2,405,295
Traffic balances due from connect'g lines	396,691	411,297
Bills and accounts receivable.....	1,271,423	1,347,975
Materials on hand (supplies, fuel, &c).....	1,293,788	1,319,287
Due from agents, current freight and passenger balances.....	1,345,796	1,215,243
Cash.....	1,187,919	3,121,551
Totals.....	\$132,541,940	\$140,116,969

	Sept. 30, '91.	June 30, '92.
Liabilities.		
Stock—1st preferred.....	\$3,000,000	\$3,000,000
" 2d ".....	2,000,000	2,000,000
" Common.....	14,784,600	24,995,700
" Scrip.....	7,966	12,136
Ground rent liens—Capitalized at 6 per cent—Main Stem.....	672,126	672,125
Ground rent liens—Capitalized at 6 per cent—Philadelphia Branch.....	16,917	16,916
Bonds secured by mort. lien main line.....	25,991,000	25,981,000
Bonds secured by mort. lien and collateral	25,412,000	25,990,000
Bonds secured by collateral.....	22,244,000	21,994,000
Bonds assumed by the B. & O. RR.....	680,000	680,000
Sinking funds.....	170,802	76,351
Unclaimed dividends and interest.....	27,114	24,936
Balt. & O. employees relief department.....	283,019	301,095
Wash. Br. RR., incl. annuity of \$20,000.....	915,357	842,254
Due to other roads on general account.....	426,586	627,345
Traffic balances due connecting lines.....	338,338	207,271
Accrued interest on funded debt and loans to June 30, 1892.....	1,200,571	1,128,293
Accrued rentals to June 30, 1892.....	122,223	117,109
Accrued taxes to June 30, 1892.....	278,721	250,084
Special loans and bills payable.....	3,433,970	3,361,529
Pay-rolls.....	958,651	931,879
Accounts payable.....	1,858,234	1,639,806
Individuals and companies.....	625,323	1,085,414
Unclaimed wages.....	31,823	34,520
Wages attached.....	10,217	11,481
Profit and loss.....	27,124,061	24,177,725
Total.....	\$132,541,940	\$140,116,968

Baltimore & Ohio Southwestern Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. E. R. Bacon, President, will be found on a subsequent page.

Statistics compiled for the CHRONICLE are as follows:

	1889-90.	1890-91.	1891-92 ¹
Miles operated.....	873	896	896
Operations—			
Passengers carried.....	1,342,934	1,563,609	1,551,741
Passengers carried one mile.....	30,242,733	35,393,492	34,757,608
Rate per passenger per mile.....	1.7 cts.	1.70 cts.	1.72 cts.
Freight (tons) carried.....	1,728,267	1,730,357	2,103,618
Freight (tons) carried one mile.....	186,871,096	183,962,956	230,017,293
Rate per ton per mile.....	0.7899 cts.	0.8425 cts.	0.7723 cts.
Earnings—			
Passengers.....	549,347	605,409	598,307
Freight.....	1,471,060	1,447,032	1,776,468
Mail, express, etc.....	272,009	274,121	275,968
Total.....	2,292,416	2,326,562	2,650,743
Expenses—			
Way and structures.....	206,200	279,856	291,330
Equipment.....	109,643	185,633	184,125
Transportation.....	832,111	807,771	909,242
Taxes and assessments.....	54,438	56,989	60,686
General.....	200,387	244,229	260,822
Total.....	1,552,829	1,573,830	1,710,194
Net earnings.....	743,187	752,732	938,549
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	752,732		938,549
Other receipts.....	3,692		2,967
Total.....	756,424		941,516

	1890-91.	1891-92.
Disbursements—		
Interest on first mortgage bonds	\$ 480,015	\$ 503,325
Interest on C. & B. mortgage bonds	23,310	.....
Interest on car trusts	1,275	412
Betterments, &c.	10,870	45,540
Interest on income bonds for previous year ..	*220,000	1339,000
Total	735,470	893,277
Surplus	21,033	53,259

* Four per cent on first incomes. † Five per cent on first incomes and one per cent on seconds.

GENERAL BALANCE JUNE 30.

	1891.	1892.
Assets—		
Road and equipment	\$ 35,574,081	\$ 35,549,456
Stocks owned	37,500	37,500
Materials on hand	136,134	109,908
Accounts receivable	142,825	278,543
Cash	420,738	350,037
Miscellaneous	47,463	87,634
Total	36,358,727	36,413,118
Liabilities—		
Sto k, common	2,500,000	2,500,000
Stock, preferred	2,500,000	2,500,000
Bonds (see SUPPLEMENT)	30,600,000	30,600,000
Interest on bonds accrued	251,662	251,662
Interest on incomes	13,600	14,850
Audited vouchers and wages	278,209	323,741
Other accounts	124,968	79,319
Income account	90,287	143,545
Total	36,358,727	36,413,118

Peoria Decatur & Evansville Railway.

(For the year ending June 30, 1892.)

The President reports the condition of the road as vastly improved since the last report and better than it has ever been. The entire main line is laid with steel rails. There have been constructed six steel bridges during the past two years, including one over the Wabash River at Grayville, nearly a mile long, and other bridges have been permanently improved. A number of new stations have been built and 350 freight cars added to the equipment. The country adjacent to the line is reported as growing in population and improving in condition. Peoria is the second city in size in Illinois and Evansville the second in size in Indiana.

Statistics of earnings, expenses, operations, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Operations—				
Passengers carried	284,015	272,035	285,105	325,438
Pass. carried one mile	6,611,311	6,593,433	6,514,296	7,669,785
Av. rate per pass. per m.	2.645 cts.	2.625 cts.	2.744 cts.	2.564 cts.
Freight (tons) carried	392,202	364,361	457,285	489,382
Freight (tons) car 1 mile ..	42,036,851	39,854,608	52,213,460	57,179,957
Av. rate per ton per mile ..	1.093 cts.	1.173 cts.	1.029 cts.	0.942 cts.
Earnings—				
Passenger	\$ 175,650	\$ 173,111	\$ 178,784	\$ 196,681
Freight	459,609	467,389	537,424	538,898
Mail, express, etc.	105,328	138,412	117,249	101,236
Total earnings	740,587	778,912	833,467	836,815
Oper. expenses and taxes ..	458,549	456,461	506,356	496,081
Net earnings	282,038	322,451	327,111	340,734

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings	\$ 282,038	\$ 322,451	\$ 327,111	\$ 340,734
Other receipts	258,500	.....	.....	.....
Total	540,538	322,451	327,111	340,734
Deduct—				
Interest on bonds	277,993	269,820	269,820	269,820
Interest on equip. certs. ....	.....	5,337	3,027	1,447
Interest on floating debt ..	9,978	11,034	16,707	24,103
Equip. certs. purchased ..	39,250	33,000	22,583	8,000
Rentals	28,500	28,500	28,500	28,500
Accounts canceled	12,267	.....	.....	.....
Total	367,988	347,691	340,637	331,870
Balance	sur.172,550	def.25,240	def.13,526	sur.3,864

* Includes P. & P. Un. stock transferred, \$250,000.

The result of operations for four months since close of fiscal year, July to Oct. 31, 1892, show as follows:

Gross earnings	\$316,078
Net earnings	\$158,081
Charges	122,977
Surplus	\$35,104

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The old board of directors of the Baltimore & Ohio Railroad Company were unanimously re-elected at the annual meeting of stockholders. The directors are as follows: James Sloan, Jr., William F. Burns, Wm. H. Blackford, Aubrey Pearre, George DeB. Keim, Wesley A. Tucker, J. Wilcox Brown, Maurice Gregg, William F. Frick, George A. von Lingen, George C. Jenkins, Charles J. M. Gwinn. The total vote cast was 125,359 shares out of a total of 250,000 shares of the common stock of the company. The trust stock, consisting of about 92,000 shares, was voted by President Charles F. Mayer, in whom this power has been vested by the terms of the trust. The stock voted, besides that held in trust, was mainly the Baltimore holdings. This, it is said, accounts for the small vote, which is a bare majority of the entire stock issue. The newly-elected board will meet December 21 to elect a President. Mr. Charles F. Mayer will, it is assumed, be re-elected without opposition.

Boston & Maine.—A summary of the report is given in the daily papers, and in advance of the full report in the CHRONICLE the following is condensed for the year ending September 30, 1892:

Large outlays have been made for double-tracking certain sections of the road, putting in siding, building bridges and depots, ballasting the road-beds and adding largely to the equipment and rolling stock.

The floating debt has been practically retired, says the report. The total transportation earnings for the year were \$16,076,852, an increase of \$894,191 over the previous year; total receipts were \$16,606,803, an increase of \$928,607 over the previous year; operating expenses were \$10,700,434, an increase of \$654,960; the net income was \$5,906,169; surplus of net income over fixed charges, \$2,045,747; amount available for dividends, \$1,988,800; dividends paid, \$1,478,182; balance in excess of all charges and dividends, \$490,063. Of this amount \$425,000 was credited to the equipment fund, leaving \$65,068 to the credit of profit and loss account.

Passengers carried were 33,689,934, an increase of 2,333,199; tons of freight carried were 7,442,135, an increase of 677,881; the miles of road operated were 1,210.

The equipment now consists of 405 locomotives, 914 passenger, baggage, mail and express cars; 9,798 freight cars, 162 caboose cars, 96 tool cars and 66 snow plows.

The total amount expended during the year for new rolling stock was \$628,978, of which \$34,187 was charged to operating expenses and \$274,790 to equipment fund.

The capital stock of the road outstanding September 30, 1892, was 81,498 shares of preferred and 185,380 shares of common stock; of the common stock 9,452 shares are held by the Trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness and 3,433 shares are held in the treasury. No dividends are paid on this stock or on that held by the trustees of the Eastern Railroad.

—For the quarter ending Sept. 30 this company reports to the Massachusetts Railroad Commissioners as follows:

	—Quar. end. Sept. 30.—	—Year end. Sept. 30.—
	1891.	1892.
Gross earnings	\$ 4,421,761	\$ 4,771,186
Operating expenses	2,724,924	3,056,375
Net earnings	1,696,837	1,714,811
Other income	150,888	155,465
Total	1,847,725	1,870,276
Int., rentals & taxes	968,052	933,061
Surplus	879,673	937,215

Buffalo Rochester & Pittsburg.—The stockholders of the Buffalo Rochester & Pittsburg Railway Company met on Thursday at Ridgway, Pa., and ratified the proposal to guarantee 6 per cent on the stock and 5 per cent on the bonds of the Clearfield & Mahoning Railway Company, a corporation formed and leased by the Buffalo Rochester & Pittsburg Company for the carrying out of the latter company's traffic contract with the N. Y. C. & H. R., the Beech Creek and the Philadelphia & Reading R. R. companies. See last issue of the CHRONICLE, page 858.

Called Bonds.—The following bonds have been called for payment:

MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.—EQUIPMENT BONDS OF 1885.—One hundred bonds will be paid at 105 upon presentation at the office of the company, No. 52 Wall Street, New York, on and after Dec. 31, 1892. Interest thereon will cease on Jan. 1, 1893. The numbers and other details are given in our advertising columns.

Central Park North & East River.—In pursuance of the action of the stockholders of the Central Park North & East River Railroad Co. (Belt Line) last week, the lease of that road to the Houston West Street & Pavonia Ferry Railroad has been executed. The Metropolitan Traction syndicate, which owns the last-named companies, also owns a majority of the stock of the Belt Line.

The period of the lease is 999 years and the consideration is the payment of an annual dividend of 8 per cent on a capital of \$1,800,000 for five years and after that a dividend of 9 per cent per annum, the dividends to be paid quarterly.

Colorado Fuel & Iron Co.—The following official circular has been issued to the stockholders of the Colorado Coal & Iron Company: The consolidation of the Colorado Coal & Iron Company with the Colorado Fuel Company having been perfected by the incorporation of the Colorado Fuel & Iron Company, stockholders are notified to send their stock for exchange to the Knickerbocker Trust Company, 18 Wall Street, New York. The holders of the Colorado Coal & Iron Company stock will be entitled to four-tenths (4-10) of one share of the common stock of the Colorado Fuel & Iron Company and six-tenths (6-10) of one share of the stock of the Colorado Coal & Iron Development Company for each share of the Colorado Coal & Iron Company's stock. Arrangements have been made with the Knickerbocker Trust Company whereby they will purchase fractional parts of shares of the Colorado Fuel & Iron Company's stock, or the Colorado Coal & Iron Development Company's stock, to which stockholders would be entitled, at the closing "bid" price for the stock on the New York Stock Exchange on the day that the stock is presented for exchange, less a commission of five (5) per cent.

Application will be made to list the stock of the Colorado Fuel & Iron Co. and the Colorado Coal & Iron Development Co. on the New York Stock Exchange, but as the Governing Committee do not hold their next meeting until December 14, 1892, which is the earliest date at which the stock can be listed, arrangements have been made through the committee

on unlisted securities, so that quotations and dealings can be made at once in the unlisted department.

On and after Saturday, November 26th, 1892, no further transfers of the Colorado Coal & Iron Co.'s stock will be made. Stock presented for transfer will be exchanged as provided in this notice. THOS. E. H. CURTIS, Secretary.

East Tennessee Virginia & Georgia.—The directors of this company organized, electing Walter G. Oakman President and General Samuel Thomas Chairman of the board. The office of Vice-President has been abolished. The Richmond Terminal directors also met and chose General Thomas as director to fill the vacancy caused by the resignation of George J. Gould.

Kansas City Wyandotte & Northwestern.—The foreign minority interest in the first mortgage bonds of the Kansas City Wyandotte & Northwestern have sold their bonds to Jay Gould, who now owns substantially all the securities. At Topeka, on Monday, in the U. S. Circuit Court, Judge Caldwell granted the application of the Farmers' Loan & Trust Company, the trustee of the first mortgage, to proceed with the sale of the road in accordance with the decree of June 1st, 1891. The report of the master has not yet been made as to the coupons in default, etc., but the five weeks advertising required will allow sufficient time for filing this report, so that it is expected that the sale will be made in January.

Macon & Atlantic.—This road, which failed of sale on May 12, is again advertised to be sold at Macon, Ga., on Nov. 30. About eleven miles of rail have been laid and seventy-five miles graded. The sale includes other property of the Macon & Atlantic and of the Macon & Savannah Construction Co.

New York & New England.—At Boston, Nov. 21, the special meeting of the New York & New England stockholders was held. The third article of the call to authorize the issue of consolidated mortgage bonds under the provisions of the act of the State of Rhode Island was brought up. Mr. Brandies, counsel for Goldsmith, moved that the resolution be laid on the table, but he was voted down. It was voted to reconsider so much of the vote of the stockholders passed March 8 as contemplated the possible exchange of shares of the preferred stock for consolidated bonds. After some discussion and objections by Mr. Brandies and others the meeting proceeded to ballot on the approval of the leases of the Providence & Springfield and the Meriden roads. There were 169,677 shares voted, of which 168,227 were in favor of the leases.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

NEW YORK ONTARIO & WESTERN RAILWAY.—\$1,000,000 additional refunding mortgage 4 per cent gold bonds, making the total amount listed \$6,500,000.

PITTSBURG & WESTERN RAILWAY.—1,500,000 additional common stock, making the total amount listed \$8,500,000. The voting trust certificates for both common and preferred were ordered to be stricken from the lists on December 19.

WESTERN UNION TELEGRAPH COMPANY.—\$8,620,000 additional capital stock, making the total amount listed \$94,820,000.

Pacific Railroads.—The report of the Hon. H. A. Taylor, the Commissioner of Railroads, relative to Senate Bill No 751 providing for the funding of the debts of the Pacific Railroads has been received by Secretary Noble. The subsidy bonds begin to fall due January 16, 1895, and the last are due January 1, 1899. The average date of maturity is about July 1, 1897. First mortgage bonds have also been issued on these roads which constitute a lien prior to that of the United States, amounting on the Union Pacific to \$35,762,000 and on the Central Pacific to \$27,833,000. The first mortgage bonds mature at practically the same dates as the subsidy bonds.

The Commissioner reviews the pending measure at length and suggests amendments as follows:

1. Change the method of computation in ascertaining the present worth of the debts by compounding the interest for the time between the settlement and the maturity of the subsidy bonds semi-annually, instead of with two rests only, as provided in the original bill.

2. Make the rate of interest 2 per centum from the start.

3. Insert special proviso in Section 2 requiring the Union Pacific Railway Company to assign to the Government all its rights, titles, interests and equities in certain mortgages, bonds, stocks, notes and other securities of any description held in trust by Drexel, Morgan & Co., trustees, to secure the payment of certain notes given in settlement of the floating debts of the company.

4. Section 5, providing in case of default by said companies to make any of the payments provided for by this act, that "the Attorney-General of the United States shall immediately thereupon institute proper proceedings in a proper court for the appointment of a receiver," is amended by inserting after the words "United States" the words "upon the request of the President so to do."

5. Amend Section 20 by adding at the end of the section the words "subject, however, to the prior lien of the mortgages to the United States herein provided for."

The general purpose of the bill is the extension of the debt to 100 years, with interest at 2 per cent, and a certain portion of the principal to be paid at the expiration of each six months during that time, so that at the end of the 100 years the entire debt will have been extinguished. The bill as amended, the Commissioner believes, would, if enacted into law, fully protect the interests of the Government and secure the final payment to it of all the money, principal and interest, due from the bonded roads. He does not believe that any measure fixing a shorter period of payment or a higher rate of interest will be accepted by the railroad companies.

"It is useless for the Government," he says, "to insist upon terms of settlement that the railroad companies will not agree to and folly for the companies to agree to conditions not

warranted by their present financial condition or their future prospects."

The Commissioner combats the proposition that the Government foreclose its mortgages and take possession of the roads as impracticable, and closes his report as follows: "I am of the opinion that it is time to be getting more money out of the bonded railroads rather than putting more into them. By the passage of this bill the Government hazards nothing. It waives no existing rights, releases no present securities, impairs no existing obligations."

Railroads in New York State.—The following are from reports made to the N. Y. State Railroad Commissioners:

NEW YORK CHICAGO & ST. LOUIS.				
	Quar. end. Sept. 30, 1891.	1892.	9 mos. end. Sept. 30, 1891.	1892.
Gross earnings.....	1,509,214	1,512,039	4,434,059	4,567,156
Operating expenses.....	1,243,340	1,181,379	3,697,896	3,705,365
Net earnings.....	265,874	330,660	836,162	861,791
Other income.....	1,245	1,399	8,440	7,240
Total.....	267,119	332,059	844,602	869,031
Int., rentals & taxes.....	254,125	261,377	762,912	779,809
Surplus.....	13,034	70,682	76,500	89,222

LAKE SHORE & MICHIGAN SOUTHERN.				
	Quar. end. Sept. 30, 1891.	1892.	9 mos. end. Sept. 30, 1891.	1892.
Gross earnings.....	5,880,397	5,827,255	15,130,445	16,305,911
Operating expenses.....	4,006,896	3,903,131	10,366,905	11,072,021
Net earnings.....	1,873,501	1,724,124	5,063,540	5,233,890
Other income.....	144,795	144,939	341,401	366,818
Total.....	2,018,296	1,869,063	5,404,941	5,600,709
Int., rentals and taxes.....	1,109,293	1,109,439	3,234,901	3,260,318
Surplus.....	909,001	759,624	2,170,040	2,340,390

N. Y. N. H. & Hart.				
	Quar. end. Sept. 30, 1891.	1892.	Quar. end. Sept. 30, 1891.	1892.
Gross earnings.....	3,230,264	4,377,355	877,769	1,015,422
Operating expenses.....	1,808,762	2,585,922	576,338	652,114
Net earnings.....	1,421,502	1,751,373	301,431	363,308
Other income.....	29,369	176,206	18,750	18,810
Total.....	1,450,871	1,927,579	320,181	382,118
Interest, taxes, rent, &c.....	420,000	599,000	200,847	207,503
Surplus.....	1,030,871	1,228,579	119,339	174,615

Richmond Terminal.—In Baltimore Judge Bond of the U. S. Circuit Court has made an order authorizing Walter G. Oakman, Receiver of the Richmond & West Point Terminal Company, to institute proceedings to secure the cancellation of a contract by which the Terminal Company purchased \$12,000,000 of the capital stock and \$3,553,000 of the collateral trust bonds of the Georgia Company. Mr. Oakman is also authorized to institute suits to recover money the Terminal Company is alleged to have lost in the transaction. The petition alleged that the Terminal Company paid over \$7,000,000 for the securities of the Georgia Company, but that at the time of the purchase they were worth only one-half that sum. It is also alleged that the purchase was made from a syndicate composed in large part of the directors and officers of the Terminal Company, some of its directors being interested in the syndicate. This syndicate, it is further alleged, had only a short time previous purchased the securities at about half the price received from the Terminal Company, and in the transaction the Terminal Company was represented by directors and officers who were themselves selling to the company as members of the syndicate. The petition declares that the sale is voidable, at the option of the Terminal Company, and that the directors in question may be called upon to account for their profits and make good the loss suffered by the company.

San Antonio & Aransas Pass.—The receivers of the San Antonio & Aransas Pass turned over the road to the company in June last, but the final accounting has only just been made and on the 19th inst. they were formally discharged.

South Carolina Railroad.—An Associated Press dispatch from Charleston, S. C., Nov. 23, says that in the United States Circuit Court Judge Simonton filed a decree ordering the sale of the South Carolina Railway, and appointing ex-Gov. Daniel H. Chamberlain, now receiver of the road, special master to conduct the sale at Charleston on April 11 next. The decree is the outcome of a suit brought by Frederick W. Bound and other second mortgage bondholders and on behalf of the first mortgage bondholders leave was asked to appeal, which was granted, and the case will now go to the new Circuit Court of Appeals. The litigation which resulted in the decree to-day is complicated because of a number of mortgages on the property. In addition to the complaint there were five cross bills and two petitions before the court. The decree orders the sale of the property as a whole for not less than \$1,000,000, unless within the usual thirty days the indebtedness, amounting to \$7,364,512, is paid. And creditors shall be paid in order of priority, except that the claims of the Lackawanna Coal & Iron Company for \$33,900 takes precedence of the second consolidated bonds.

The attorney for appellants said that they will speedily perfect an appeal. If they do it will stay the sale, and the case it is said, cannot be reached in the higher court before next fall.

For other Investment Items see page 900.

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the nine months ended June 30, 1892:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE NINE MONTHS ENDED JUNE 30, 1892

	Gross Earnings.	Expenses.	Net Earnings.
	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also the Winchester & Potomac, the Winchester & Strasburg Railroad, the Harrisonburg Branch, the South Branch Railroad, the Fairmont Morgantown & Pittsburg Railroad, the Washington County, the State Line and the Confluence & Oakland railroads.	9,034,048 01	6,011,698 49	3,022,349 52
PARKERSBURG BRANCH	611,644 52	532,149 30	82,199 22
WASHINGTON BRANCH	519,611 60	399,897 19	119,761 41
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia RR & Philadelphia Branch.	1,441,004 92	1,025,947 57	415,057 35
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin RR., and the Ohio & Baltimore Short Line, Eastern Division.	2,263,066 94	1,540,810 28	692,256 66
WHEELING PITTSBURG & BALTIMORE DIVISION	441,054 05	436,539 44	4,514 21
MIDLAND DIVISION	246,310 24	224,281 13	14,029 11
CENTRAL OHIO DIVISION	1,037,761 04	862,559 19	175,211 54
LAKE ERIE DIVISION	748,898 29	623,812 42	124,985 87
STRAITSVILLE DIVISION	109,919 81	113,753 23	Def. 3,833 42
CHICAGO DIVISION	2,269,954 40	1,861,867 34	408,087 06
AKRON DIVISION	161,441 01	144,233 97	Def. 2,207 04
Totals	18,927,574 35	13,460,577 66	5,080,996 69

The following table shows the gross earnings, the expenses, and the net earnings of the Main Line and Branches, and each Division of the System, for the twelve months ended September 30, 1892 (the figures for September being partly estimated), with comparison for the twelve months ended September 30, 1891:

GROSS EARNINGS, EXPENSES AND NET EARNINGS OF EACH DIVISION FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 1891 AND 1892.

	Gross Earnings.		Expenses.		Net Earnings.	
	1891.	1892.	1891.	1892.	1891.	1892.
	\$	\$	\$	\$	\$	\$
MAIN STEM DIVISION, including the Main Stem and Branches, also Winchester & Potomac, Winchester & Strasburg Railroad, Harrisonburg Branch, South Branch Railroad, Fairmont Morgantown & Pittsburg Railroad, Washington County, State Line, Confluence & Oakland Railroads.	12,031,581 94	12,342,990 24	7,417,909 37	8,024,946 91	4,613,672 57	4,318,043 33
PARKERSBURG BRANCH	793,294 94	856,212 60	632,660 89	727,730 07	160,634 05	128,482 53
WASHINGTON BRANCH	726,418 83	768,489 04	535,652 05	563,063 70	190,766 78	205,425 34
PHILADELPHIA LINE, embracing the Baltimore & Philadelphia Railroad and Philadelphia Branch.	1,899,637 96	2,036,414 04	1,343,180 67	1,408,177 80	556,457 29	648,236 24
PITTSBURG DIVISION, embracing the Pittsburg & Connellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant & Broadford and Fayette County Branches, the Berlin Railroad, and the Ohio & Baltimore Short Line, Eastern Division.	2,880,391 05	3,090,404 04	1,898,595 30	2,114,882 69	981,795 75	975,521 35
WHEELING PITTSBURG & BALTIMORE DIVISION	633,012 10	669,235 56	593,800 39	596,269 30	51,211 71	72,966 26
MIDLAND DIVISION	341,458 28	347,646 80	275,258 54	324,877 59	69,199 72	22,769 21
CENTRAL OHIO DIVISION	1,365,593 97	1,419,931 08	1,178,021 64	1,133,932 17	187,542 33	285,998 91
LAKE ERIE DIVISION	1,106,414 50	1,032,207 36	851,458 97	833,079 67	255,359 53	199,127 69
STRAITSVILLE DIVISION	145,026 37	149,978 73	142,909 90	160,603 93	2,116 47	Def. 10,627 20
CHICAGO DIVISION	2,556,814 61	3,067,582 65	2,173,093 94	2,443,437 25	393,720 67	624,145 40
AKRON DIVISION from August 1, 1891.	27,376 38	233,055 62	30,691 20	264,798 06	Def. 3,314 82	Def. 31,743 44
Totals	24,530,394 91	26,034,167 76	17,078,232 86	18,595,801 14	7,452,162 05	7,438,366 62

The revenues of the last six months of the fiscal year have been materially affected by the low freight rates prevailing during that period, notwithstanding the fact that each of the Trunk Lines was at the same time overburdened with traffic.

The revenues of the Pittsburg & Connellsville and Pittsburg & Wheeling Divisions have been injuriously affected by the Homestead strike.

A comparison of the twelve months ended September 30, 1892 (September partly estimated), with the twelve months ended September 30, 1891, shows the following:

- Increase in gross earnings, \$1,503,772 85, or 6.13 per cent.
- Increase in operating expenses, \$1,517,568 23, or 8.89 per cent.
- Decrease in net earnings, \$18,795 43, or 0.19 per cent.
- Increase in earnings from freight, \$609,568 50, or 3.63 per cent.
- Increase in earnings from passengers, \$637,893 26, or 10.68 per cent.
- Increase in tons moved, \$798,624, or 5.87 per cent.
- Increase in passengers carried, \$903,857, or 9.07 per cent.

Tonnage of the Year, with Comparison.

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the twelve months ended September 30, 1892, has been the largest in the history of the Company:

Tons arrived in	Tons carried in
1884.....	8,629,049
1885.....	8,422,936
1886.....	9,407,636
1887.....	10,572,893
1888.....	11,195,940
1889.....	12,161,380
1890.....	13,033,176
1891.....	14,458,972
1892, 9 months.....	11,621,410
1892, 12 months (September estimated).....	15,657,596

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the nine months have been.....\$1,237,618 55

For the twelve months ended September 30, 1892 (September partly estimated) they have been.....\$2,061,604 94
For the fiscal year of 1891 they were.....1,601,932 06

An increase for the 12 months of 1892 of.....\$459,702 89

The Management has deemed it wise to include in Operating Expenses in the past year, as in the three previous years, a large expenditure made in betterments.

The sum of \$1,257,618 55 has been charged to the different investment accounts to which the expenditures appertained,

the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$135,493 98
Main Stem and Branches.....	619,081 99
Pittsburg Division.....	173,414 44
Trans-Ohio Division.....	299,629 14
	\$1,257,618 55

Equipment Trust for \$2,000,000.

Of the Equipment Trust Loan, Series B, of \$2,000,000, made with the Finance Company of Pennsylvania, there has been expended \$1,692,830 97 for 43 locomotives, 10 passenger, 8 combination, 4 baggage and 2,395 freight cars, leaving still unexpended on June 30, 1892, \$307,169 03, to be expended for equipment to be constructed.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,202,721.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one hundred year Bonds of this Company, and now amount to \$1,274,000 in these Bonds, in addition to \$3,172,272 of other first-class interest-bearing Bonds.

Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.

The Company has made its sixteenth annual payment of \$10,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$390,000 of the original sum of \$1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1897.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, five annual payments, aggregating.....	\$1,250,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, three annual payments.....	300,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, one annual payment.....	200,000

Total payments..... \$1,750,000
leaving on June 30, 1892, \$307,169 03 of Series B yet to be expended in equipment.

Special Loans and Bills Payable.

There is a decrease of \$77,440 43 under this head, as compared with September 30, 1891, while "Advances for Construction and Permanent Improvement on Lines Leased and Operated," and "Due from other Railroads in General Account" (Table E) show an increase of \$1,517,413 35.

Relief Department.

The Report of the Relief Department for the nine months ended June 30, 1892, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 22,980, being an increase of 617 as compared with the previous year.

The receipts and income during the nine months ended June 30, 1892, have been.....	\$315,100 28
And the disbursements have been.....	321,257 53
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been....	3,468,385 78

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1891.....	\$577,429 27
At the close of the fiscal year of 1892.....	692,547 05
The deposits during the fiscal year have been.....	219,086 04
The withdrawals of the depositors during the fiscal year have been.....	103,968 26

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1891.....	\$408,783 65
At the close of the fiscal year 1892.....	495,178 94

An extra dividend at the rate of 1 per cent per annum was declared on all deposits drawing interest on June 30, thus making the interest for twelve months-equivalent to five per cent.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 201 names on the Pension roll, the disbursements on this account for the year having been \$22,881 11, and for the whole period \$169,129 81.

Philadelphia Division.

The business, on the Philadelphia Division continues to steadily improve.

The following is the result for the nine months ended June 30, 1892:

Gross earnings.....	\$1,441,004 82
Expenses.....	1,025,047 57

Net earnings..... \$415,957 25

The following is the comparison for the twelve months ended Sept. 30, 1892 (September partly estimated), with Sept. 30, 1891:

	1891.	1892.	Increase of	Per ct.
Gross earnings....	\$1,899,637 96	\$2,056,414 04	\$156,776 08	8 25
Expenses.....	1,543,180 67	1,403,177 80	64,997 13	4 34
Net earnings....	\$556,457 29	\$643,236 24	91,778 95	16 49

Staten Island Rapid Transit Railroad.

The following shows the results of the operations of this line for the nine months ended June 30, 1892:

Gross earnings.....	\$642,386 47
Operating expenses.....	463,609 22

Net earnings..... \$178,777 25

The following is the comparison for the twelve months ended Sept. 30, 1892, with Sept. 30, 1891:

	1891.	1892.	Inc. or Dec.
Gross earnings.....	\$1,025,597 69	\$1,045,612 07	Inc. \$20,014 38
Operating expenses....	631,599 61	656,176 24	Inc. 24,576 63
Net earnings.....	\$393,998 08	\$389,435 83	Dec. \$4,562 25
Int., rentals and taxes.	355,074 53	347,352 60	Dec. 7,721 93
Surplus.....	\$38,923 53	\$42,083 23	Inc. \$3,159 70

During the past year one of the largest steam coal mining companies in the country, heretofore shipping from Jersey City, has constructed a pier and built its terminals in the vicinity of St. George, Staten Island.

Early in 1893 there will be completed at St. George a commodious passenger station and freight yard, and an extension of the line to the South Shore.

These much needed improvements will add largely to the business of this company.

Grafton & Belington Railroad.

The Grafton & Greenbrier Railroad Company has been re-organized under the above title.

The change of the old Line from a narrow gauge to a standard gauge, referred to in the last Annual Report, was completed May 1 last.

The Road thus improved has become an active feeder to the Main Line.

West Virginia & Pittsburg Railroad.

By 1st of December next the entire Line, with the exception of a short section from Camden-on-Gauley to Cherry River, will be completed and in operation.

Even in its incomplete condition the Road has been doing a very active business in passenger and freight traffic, and up to the termination of its fiscal year (June 30, 1892), has paid its working expenses and fixed charges.

The development of the extensive and immensely valuable lumber district of West Virginia traversed by this Line has, even in the incomplete condition of the Road, exceeded the expectations of its promoters.

The one thousand lumber cars constructed specially for this service have proved insufficient for the demand.

Baltimore Belt Railroad.

The completion of this Line has been delayed by the thorough system of construction required by the Management and the more extended plans adopted for the Passenger Stations.

It will probably not be in condition to operate until the early summer.

The Pittsburg & Western Railway.

The Company has acquired the controlling interest in this Line, upon the terms referred to in last Annual Report.

The extended improvements needed upon the road-bed, etc., are being vigorously pushed.

When these are completed the Company will have another and a very superior through line to Chicago, under its ownership or direct control, via the Main Line to Cumberland, the Pittsburg & Connellsville System to Pittsburg, the Pittsburg & Western Railway to Akron, the Akron & Chicago Junction Railroad to Chicago Junction, the Baltimore & Ohio and Chicago Division to Chicago.

Lancaster & Cecil Railroad.

By the close of the present calendar year the Company will have completed the construction of a line leaving the Philadelphia Division at Childs' Station and extending north towards Oxford, Pennsylvania, a distance of 4.54 miles, reaching the extensive Providence paper mills, as well as the Marley paper mills, the Harlan paper mills, the Cecil paper mills, and the Walnut Valley flouring mills.

It is expected the completion of this line will largely increase the traffic derived by the Company from these industries.

State Line Railroad.

By June 1, 1893, it is expected the State Line Railroad will be completed from Redstone Junction to the State Line, near Point Marion, Pennsylvania, and that the Fairmont Morgantown & Pittsburg Railroad will be completed from Morgantown to a connection with the State Line Railroad at the State Line, near Point Marion, a combined distance of 28.53 miles.

This will connect the Company's Fairmont Morgantown & Pittsburg Railroad with the Uniontown Branch of the Pittsburg & Connellsville Division, thus giving the Company a direct line to Pittsburg and the West from those portions of West Virginia abounding in lumber, coal and other traffic commodities.

Metropolitan Southern Railroad.

This line has been constructed from the Metropolitan Southern Junction, on the Metropolitan Branch, near Washington, to Chevy Chase, a distance of two miles.

The line will develop some important suburban settlements in the vicinity of Washington, D. C.

World's Columbian Exposition.

Under an arrangement with the Management of the World's Columbian Exposition, this Company recently completed an extension of its line into the grounds of the Exposition, leaving the Main Line a short distance west of its South Chicago Station.

It has been operated since April 28 last for the delivery of building materials, etc., for the Exposition.

It is proposed to open this "Exposition Line" to any of the railways entering Chicago which can connect therewith, upon a wheelage charge.

This Branch has proved useful to the Exposition, and when the latter is opened it is believed it will prove advantageous to the Company.

Terminals.

The completion of the negotiations for terminals at Chicago, referred to in last Annual Report, enabled the Company to occupy the Grand Central Passenger Station since December 1, 1891, and separate freight station and yards adjoining the same.

The Baltimore & Ohio Connection Railroad, connecting the Rock Island Line with the Chicago Central Railway—with both of which roads the Baltimore & Ohio Company has permanent leases—was completed and opened on the eighth of October.

This will furnish the Company with a superior route from its Main Line, at South Chicago, into one of the largest and best-located passenger and freight stations in Chicago, which cannot fail, in the immediate future, to materially increase the business of its system west of the river.

At Clarksburg and Fairmont large additions are being made to the terminals to accommodate the rapidly-increasing

business from the West Virginia & Pittsburgh and Monongahela River Railroad Systems.

For other new terminals, reference is made to the last Annual Report.

The greater part of the work upon the "large extensions to sidings and the third tracks on the Philadelphia, Man Steen, Pittsburgh and Trans-Ohio Lines," referred to in last Annual Report, will be completed within the present calendar year.

The Management has continued in the past fiscal year the large expenditures needed to improve the condition of the property in every department, with a view of attaining that higher standard of efficiency which each year of rapid railroad development demands.

Accordingly, the following large expenditures, which are included in Operating Expenses, have been made during the nine months ended June 30:

For Maintenance of Equipment\$2,727,291 73
For Maintenance of Way and Structures..... 2,269,913 35

Stock Dividend, and Increase of Common Capital Stock.

The following resolutions of the Board of Directors, adopted Nov. 11, '91, will fully inform Stockholders upon these subjects:

Whereas, For the fiscal years terminating September 30, 1890, 1891 and 1892, the Net Earnings and Income of the Company have amounted to the sum of \$4,545,272 34—as shown by its reports—after the payment of Dividends on the First and Second Series of Preferred Stock to the amount of \$900,000 00, the adjustment of Sinking Fund Accounts, and after charging to Operating Expenses during those years over \$1,000,000 00 expended in betterments and improvements of the physical condition of the property and in bringing it up to a higher working standard;

And whereas, after charging to "Profit and Loss" of those years the sum of \$1,617,651 09—a deduction which has been deemed proper to make by reason mainly of depreciation of the value of equipment which properly should have been made during the year 1888—there still remains of such net earnings and income the sum of \$3,311,455 23, which sum, in addition to the amounts derived from other sources, has been used in reduction of the bonded and car trust indebtedness of the company to the amount of \$1,325,102 64, and also for the permanent improvement of the railway, and for new construction, all of which constitute valuable additions to the property and to the capital of the company;

Therefore resolved, that a dividend of twenty (20) per cent be declared upon the common stock of this company for the period ending Sept. 30, 1891, payable on and after the 31st day of December, 1891, in the common stock of the company, at the office of the Treasurer, to the stockholders of record at 3 P. M. on the 30th day of November, 1891, and for this purpose the transfer books of the company will remain open from 9 A. M. on the 17th day of November until 3 P. M. on the 30th day of November, and will from that period remain closed until 10 A. M. on December 10, 1891.

Whereas, during the preceding three years, the Company has deemed it wise to expend its entire Net Earnings and Income in much-needed additional construction and betterments of its railroad system;

And whereas, these expenditures must continue in the future, in order to establish and maintain all the lines of the Company at the high standard of efficiency now necessary for remunerative results; in addition to which large expenditures will be required for the improvements and extensions necessary to avail of the large business, freight and passenger, that will undoubtedly grow out of the World's Fair at Chicago;

And whereas, it is not deemed desirable to continue longer the appropriation of the Net Earnings and Income of the Company to such expenditures, but to provide for the same out of sales of its Common Stock, in such amounts and at such periods as may be deemed expedient;

Therefore, be it resolved, that an issue of the Common Stock of the Company of the par value of \$5,000,000 be and the same is hereby authorized, and the President and Finance Committee are hereby empowered to sell this issue, in whole or in part, at such times as may be by them deemed expedient.

The above resolutions were carried out by the issue of the Dividend Stock, and by the sale to a syndicate of the entire authorized issue of \$5,000,000 Common Capital Stock.

The proceeds of the latter are being, and will continue to be, applied to the extension of the Company's lines, and in the improvement of its properties.

Attention is called to the tables published in the pamphlet Report, which give in detail information on these several subjects:

- A. Earn. and Expenses of all lines East and West of the Ohio.
- B. Net Earnings and Income and Fixed Charges, &c., on all lines of the System, for the 9 months ended June 30, 1892.
- B1. Net Earnings and Income and Fixed Charges, &c., on all lines of the system, for the 12 months ended Sept. 30, 1892.
- C. Income from sources other than the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, &c.
- E. General Balance Sheet.
- F. Profit and Loss.
- G. Funded Debt of the Balt. & Ohio RR. Company's System.
- H. Bonds for which the Company is Guarantor.
- I. Leases of the Company.
- J. Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past fiscal year. By order of the Board,

CHARLES F. MAYER, President.

BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.

SECOND ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1892.

OFFICE OF THE
BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.
CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railroad Company:

The Directors submit, for your information, their report of the result of the operations of the Company for fiscal year ending the 30th of June, 1892.

The following table shows such result as compared with the operations for the same period of 1891:

	1892.	1891.	Inc. or Dec.
Earnings —			
Freight.....	1,776,468	1,447,052	Inc. 329,415
Passenger.....	596,307	605,437	Dec. 9,130
Mail.....	105,633	105,633	.....
Express.....	51,000	54,600	.....
Telegraph.....	9,172	8,243	Inc. 929
Miscellaneous.....	107,161	106,204	Inc. 957
Total Earnings.....	2,648,742	2,326,670	Inc. 322,072
Operating Expenses.—			
General Expenses.....	260,822	241,228	Inc. 19,593
Maintenance of Way & Structures.....	291,339	279,864	Inc. 11,473
Maintenance of Equipment.....	188,125	185,953	Inc. 2,172
Conducting Transportation.....	909,241	807,724	Inc. 101,518
Total Expenses.....	1,649,529	1,516,861	Inc. 132,668
Net Earnings from the Operations of the Property.....	999,214	809,809	Inc. 189,405
Div. Com. Union Depot Stock.....	2,350	2,350	.....
Interest Balance.....	737	1,432	Dec. 695
Total Income.....	1,002,202	813,491	Inc. 188,710
Deduct Interest on First Mortgage Bonds.....	503,325	503,325	.....
Interest on Car Trusts.....	412	1,275	Dec. 863
Taxes and other charges.....	60,696	58,943	Inc. 1,753
Total Deductions.....	564,143	563,543	Inc. 600
Net Income.....	437,798	251,003	Inc. 186,795

Comparisons of the foregoing and other tables show the following results:

	Amount.	Per Cent.
Increase in gross earnings.....	\$322,072 02	13 41
Increase in operating expenses.....	\$132,668 97	5 75
Increase in net earnings.....	\$189,405 05	23 39
Increase in freight earnings.....	\$329,415 57	22 76
Decrease in passenger earnings.....	\$9,130 14	1 52
Increase in tons, local, moved.....	162,125	1 20
Increase in tons through, moved.....	2,083 36	52 41
Decrease in passengers carried.....	13,865	3 8

The local business shows:

Increase in freight earnings.....	\$117,301 77	12 56
Decrease in passenger earnings.....	\$696 23	1 5

The increase in the local business has justified the substantial expenditures that have been made for the purpose of fostering and increasing this class of traffic.

The number of tons moved is the largest in the history of the road, and if the same tariff had been received for the same distance carried as the year previous, your net revenue would have been substantially increased. The average revenue received on freight was seventy-seven one-hundredths cents per mile, which is a decrease of eleven one-hundredths cents per mile from the previous year, and about the same as the Company received in the year 1889.

The following comparisons of tonnage and passenger traffic since 1883 shows the continuous growth of your Company's business.

	Tonnage.	Passengers
1883.....	1,024,121	980,226
1884.....	1,028,728	1,076,945
1885.....	1,211,185	1,010,391
1886.....	1,324,394	1,015,824
1887.....	1,591,726	1,249,371
1888.....	1,594,153	1,264,532
1889.....	1,483,954	1,317,650
1890.....	1,726,267	1,342,954
1891.....	1,780,357	1,368,609
1892.....	2,103,918	1,554,741

The Company has been operating its Railroad and property two years and a-half. The comparison for that period with the operation of the two years and a-half prior thereto is as follows:

Gross Earnings from Jan. 1, 1890, to June 30, 1892....	\$3,063,850 94
Gross Earnings from June 30, 1887, to Dec. 31, 1889....	3,454,844 09
Increase in Gross Earnings.....	692,013 85
Net Earnings from Jan. 1, 1890, to June 30, 1892.....	2,176,433 55
Net Earnings from June 30, 1887, to Dec. 31, 1889.....	1,638,156 94
Increase in Net Earnings.....	538,276 61

This is largely due to the judicious expenditures of the moneys received from the reorganization. It will be interesting for you to know that the item of expenditure for car mileage, owing to the increased and improved equipment during such period, has been reduced \$113,916 18, or equal to \$45,576 47 per year.

From the fund realized through the reorganization applicable to equipment, betterments, etc., the trustees have expended, in addition to the \$1,012 07 19 shown in report for the last fiscal year, the sum of \$75,957 33 for the following purposes:

Switches and connections to manufacturing and other industries.....	\$41,513 27
New Iron Bridges.....	31,850 00
Strengthening bridges.....	757 86
Water Works at Musselmanns.....	1,586 20
Depot buildings at Hamden.....	250 00

Total.....\$75,957 33

There remains on hand, applicable to like purposes, about \$20,000.

The car trust warrants outstanding at the close of last fiscal year, amounting to \$12,260 20, all matured during the year, and were paid from assets of the company not arising from the operation of the road.

The large increase in the business of the company for the year necessarily involved an increased expense in conducting transportation, but the percentage of such expense has been reduced.

PHYSICAL CONDITION OF THE PROPERTY.

During the year fifty-six miles of main track have been well ballasted with gravel, and nine and fifteen one-hundredths miles laid with new sixty-seven-pound steel rail, the old rail taken from the main track being placed in the branches, thereby improving the condition of both portions of the road. The main line and branches are now in better condition than they have been for many years. Within the same period 117,679 cross-ties were put in the main track and branches. The difference between the amount received for the old rail and that expended by the Company for new steel rail, amounting to the sum of \$14,414 68, together with the other expenditures above referred to, are included in operating expenses.

The sixty-pound rail remaining in the main track will be replaced with a heavier rail, and the old rail will be used upon the branches, or sold, as the circumstances may require.

The demands of the growing local business have required the construction of seven and fifty-three hundredths miles of switches to local industries, and to satisfactorily move the increased traffic it became necessary to add additional sidings and to lengthen others. The total cost of such improvements has been \$59,075-01. Of this amount \$41,513-27 was paid from the Trust Fund before referred to, and the balance from net income.

The shops of the company and the depots along the line have been improved, and new depots built at East Cumminsville and Westboro. It is contemplated during the coming year to build several new stations at points where the increased business and condition of the old structures require it.

One thousand and seven lineal feet of existing wooden trestles have been filled with earth during the year at an expense of \$4,074-97, which has been charged to the cost of operation.

A new coaling station has been erected at Loveland, of the most modern type, with the necessary tracks for its economical operation, at a cost of \$6,617-30, which was paid out of assets of the company other than those derived from net revenue; and the coaling station at Pleasant Plain has been abandoned, thereby relieving the company of the expense of coaling its road engines at Cincinnati as heretofore, and producing a substantial saving in operation.

RENEWALS OF PASSENGER AND FREIGHT CARS.

One thousand and nineteen cars of all classes were repaired at the Company's shops during the fiscal year at a cost of \$81,647 52.

The improved condition of the freight equipment has enabled the Company to handle with satisfaction and profit the largely increased traffic.

There will be added shortly to the equipment 17 passenger cars and 70 freight cars, which will be provided for through funds other than net revenue. These additions will fully equip your Company in this department.

The development of local industries has continued; a number of substantial enterprises have been established upon the line during the year, and in the Jackson coal region the Superior and Tom Corwin mines have been opened, which are now developed to a capacity which will yield about fifteen hundred tons per day. Other mines are being opened and other enterprises are being established which promise gratifying increases in the future local business. Every effort has been made to furnish such improved facilities to all local industries and coal properties as will place them in position to fairly compete with those in other parts of the State. This policy has been productive of substantially increasing the amount of capital that is being invested in industries located upon the line, and developing those already there established, and a reliable and valuable local business is being thus firmly created.

The Terminal Company referred to in the last report has been organized, and is owned and controlled solely by this company, for the purpose of acquiring terminal and other facilities for it, and providing the new equipment hereinbefore referred to, and other improvements upon railroad and other property.

The increasing business requires additional main track room in the City of Cincinnati, and it is proposed by the same means to acquire funds to lay two additional tracks, making four main tracks leading from the City to Cumminsville, and also to improve and increase the terminals and terminal property contiguous thereto, which will lessen the cost of operation—and add to the net revenue of the Company.

It is also expected that from similar means the Company's shops can be consolidated at Chillicothe and improved, so that the like results in this department may be realized.

For the calendar year 1891 the income of this Company was \$938,469 81. After the payment therefrom of the fixed charges, taxes and betterments, there remained a surplus of \$345,251 52, applicable to the payment of interest on the First and Second Preferred Income Mortgage Bonds of the Company.

In March, 1892, the Board of Directors, exercising the power provided for in such mortgages, accordingly applied a portion of the net income to the payment of five per cent on the First Income Bonds, amounting to \$275,000, and one per cent on the Second Income Mortgage Bonds, amounting to \$64,000, which was paid March 15, 1892, by the Farmers' Loan & Trust Company, the fiscal agents of the company in the City of New York, and by Brown, Shipley & Co. of London.

It will be remembered that this company commenced the operation of the railroad on the first day of January, 1890, and that under the terms of the Income Mortgages there was a period of thirty months which was to be divided by the Board of Directors into such portions as they determined in fixing the periods for the payment of the interest on the income Bonds. The Board determined to divide this period of thirty months into two periods of twelve months each, ending with each calendar year, and a period of six months terminating with the fiscal year just closed. The interest was declared for the two calendar years, leaving the interest for the remaining period of six months ending with the fiscal year to be determined in October of this year. Thereafter such interest will be determined for the period ending with each fiscal year.

Heretofore it has been the policy of the company to be its own insurer. The management, however, have determined this year to insure generally the property of the company. This has been done and a very satisfactory arrangement has been made with some insurance companies by which the property that is liable to destruction or injury is insured for \$1,023,450.

The railroad property has been thoroughly well maintained during the year, and it is now in excellent condition. During the coming year several iron bridges will have to be built, and it is expected that the same will be constructed from other sources than net revenue.

The operations of the road have been conducted with regularity and satisfaction to the Board of Directors and the operating officers. The Vice-President and other officers are to be commended for the faithful and efficient performance of their duties.

Your attention is respectfully invited to the reports of the Vice-President and Auditor submitted herewith.

The report of the Vice-President sets forth in detail the expenditures hereinbefore referred to and others made during the fiscal year.

By order of the Board of Directors,

EDWARD R. BACON.

President.

Lake Street Elevated (Chicago).—The *Chicago Evening Journal* reports that the sale of the Lake Street "L" has finally been accomplished, the buyers being a syndicate composed largely of Chicago capitalists, who have secured a controlling interest in the stock of the company at \$26 50 a share. The Lake street "L" has a capital stock of \$5,000,000, recently increased to that figure from \$3,000,000, and at the price paid by the syndicate the road will cost the purchasers about \$700,000. There is also a bonded debt of \$3,000,000 in 5 per cents, but it is understood that these have not been issued because of the inability of Messrs. McDonald and Alberger to find purchasers. The new owners will reorganize the company and push the work of construction immediately to Oak Park. The new company will have a capital of \$10,000,000, and has guaranteed to float all the bonds needed to complete the road.

There has been no further information as to this matter from other sources, and the above item rests upon the authority of the paper quoted.

Rapid Transit in New York City.—Public notice is given that the Board of Rapid Transit Railroad Commissioners for the City of New York will offer for sale at public auction, by Eugene L. Bushe, one of said board, on Thursday, the 29th day of December, 1892, in the rotunda of the City Hall, for the account and benefit of said city, the right, privilege and franchise to construct, maintain and operate for a term of nine hundred and ninety-nine years, so much of the railway or railways under Broadway, and under and over other streets and lands in the City of New York, laid out and determined by said board in its report, transmitted to the Common Council of the City of New York, on October 20, 1891, described generally as follows: Commencing at a point under the westerly side of Whitehall Street, 62-5 feet north from the northerly line of South Street produced; thence under Whitehall Street, Battery Park, State Street, Broadway and the Boulevard, and under and over other streets and private property to the city limits. Also a branch diverging from the Broadway line at or near Fourteenth Street; thence running under Union Square, Fourth Avenue, Park Avenue and private property to a point 4-4 feet north from the north line of Forty-third Street, and 159-5 feet east from the centre line of Madison Avenue. Also a loop from Broadway under Mail Street, City Hall Park, Park Row and Chambers Street, and again connecting with the Broadway line.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1892.

The intervention of a close holiday (Thanksgiving) has had its influence as a check upon business during the week. Otherwise general trade conditions are reported as satisfactory. Speculation in cotton has been of very liberal character and has diverted a large investing demand from other staple articles. Foreign orders for grain have fallen off, but the export movement continues large in execution of previous contracts. The visible supply of wheat has increased and recent advices report a large reserve remaining in hands of farmers. There has been a fair export trade in cured meats. Heavy rains prevailing early in the week have been followed by a fall in the temperature, with snow and ice reported in the middle latitudes.

Lard on the spot has continued dull and prices have declined a trifle, closing easy at 9-25@9-50c. for prime City, 10@10-25c. for prime Western and 10-50c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but during the fore part of the week prices advanced on "bull" manipulation, but later the greater portion of the improvement was lost under selling by "longs" to realize profits, stimulated by an increase in the movement of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	10-20	10-20	10-50	10-00	Hol.	10-20
December delivery.....c.	9-45	9-75	9-65	9-30	9-15	9-15
January delivery.....c.	9-20	9-45	9-35	9-20	9-12	9-12

Pork has been less active, but prices remain the same and steady at \$13 25@13 50 for old mess, \$14 25@14 75 for new mess, \$17@19 for clear backs and \$17@17 50 for family. Cutmeats have sold slowly, but prices are without change and steady, closing at 8 1/4@9c. for pickled bellies, 8 1/4@8 1/2c. for pickled hams and 10 1/4@11c. for pickled shoulders. Beef steady; extra mess \$6 50@7, packet \$8@9 and family \$9@11 per bbl.; extra India mess \$18@17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 11c. in hhd and 11 1/4c. in tcs. Oleomargarine is wholly nominal. Tallow has been moderately active and steady at 5 1/2c. Butter is dull and unchanged at 20@20c. for creamery. Cheese is fairly active and firmer at 8 1/4@11c. for State factory full cream.

Coffee secured unusually liberal demand from jobbers and roasters at further advance in cost. Offerings of desirable grades are very small. Rio is quoted at 17 1/2c. for No. 7, good Cucuta at 21 1/4c. and interior Padang at 28@28 1/2c. Contracts for future delivery were taken freely and at gradually increasing price, buyers being attracted by anticipated short yield in Brazil. To-day the feeling is still bullish, stimulated by strong advices from European markets, and the close was steady, with sellers as follows:

Nov.....	17-00c.	Feb.....	16-45c.	May.....	16-20c.
Dec.....	16-80c.	Mar.....	16-35c.	Sept.....	15-85c.
Jan.....	16-60c.	Apr.....	16-25c.	Oct.....	15-85c.

Raw sugar has attracted more demand and a small fractional gain was made in value. First hand supplies are small. Centrifugal is quoted at 8 1/2c. for 96 deg. test and Muscovado at 2 15-16c. for 89-deg. test. Refined sugars secured about average trade demand at steady rates. Cut loaf quoted at 5 1/2c. and granulated at 4 1/2c. Molasses is a shade easier. Teas and spices dull. Rice active. Preserved fruits selling freely for holiday trade.

Kentucky tobacco has been in fair demand, both from the home trade and for export, at full prices. Sales, 350 hhd. Seed leaf tobacco was quiet and unchanged. Sales for the week were 1,000 cases, as follows: 200 cases 1891 crop, New England Havana, 25@60c.; 150 cases 1891 crop, New York State Havana, 12 1/2@28c.; 250 cases 1891 crop, Ohio, 8 1/2@11c.; 150 cases 1891 crop, Dutch, 12@13 1/2c.; 100 cases 1891 crop, Zimmer's Spanish, 10 1/2@11 1/2c., and 150 cases sundries, 6@38c.; also 600 bales Havana, 63c.@1 15, and 350 bales Sumatra, \$2 60@3 90.

Straits tin has been quiet and prices have further declined, due to weak advices from abroad, closing easy at 20-15c. bid. Ingot copper has been firm, but quiet, closing at 11-90c. bid for Lake. Lead has been dull and prices are unchanged, closing at 3 75c. bid for domestic. Pig iron has been quiet but steady at \$13 a \$15 50.

Refined petroleum is quiet and easier at 5-60c. in bbls., 8-10c. in bulk and 6 30c. in cases; crude in bbls. 5-85c.; in bulk 2-85c.; naphtha, 5 1/2c. Crude certificates have been dull but steady, closing at 52 1/2c. Spirits turpentine has advanced a trifle and the close was steady at 81 1/4@81 1/2c. Rosins have been dull but steady at \$1 27 1/2@1 32 1/2 for common to good strained. Wool is dull and heavy.

COTTON.

FRIDAY, P. M., November 25, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 251,764 bales, against 292,706 bales last week and 295,619 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,493,221 bales, against 3,472,686 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 979,465 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,900	15,152	9,141	7,278	8,164	7,286	56,920
El Paso, &c....	.....	.....	.....	.....	.....	1,420	1,420
New Orleans.....	7,300	10,831	20,543	11,746	12,531	10,149	73,166
Mobile.....	923	3,611	1,275	720	465	1,217	8,211
Florida.....	.....	.....	.....	.....	.....	330	330
Savannah.....	6,131	5,834	8,532	6,375	7,002	3,720	37,600
Brunswick, &c..	.....	.....	.....	.....	.....	7,692	7,692
Charleston.....	4,820	3,536	1,260	1,414	1,090	2,114	14,239
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,850	2,811	1,372	1,260	.....	1,371	8,664
Wash'gton, &c.	.....	.....	.....	.....	.....	102	102
Norfolk.....	1,892	3,460	3,424	2,127	3,412	3,047	17,352
West Point.....	867	2,097	4,385	1,253	2,707	1,935	13,144
S'wpt N's, &c..	.....	.....	.....	.....	.....	2,694	2,694
New York.....	856	1,100	1,092	611	400	61	4,150
Boston.....	1,064	1,016	433	699	507	.....	3,719
Baltimore.....	.....	.....	.....	.....	.....	839	839
Philadelph'a, &c.	154	456	1,107	659	.....	.....	2,404
Total this week	34,921	49,904	52,564	34,172	36,284	43,919	251,764

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Nov. 25.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	56,020	601,721	60,919	650,472	172,472	161,157
El Paso, &c..	1,420	23,293	1,021	14,483	571	.....
New Orleans...	73,166	573,581	112,296	1,052,695	203,043	399,301
Mobile.....	8,211	86,312	11,345	147,263	23,813	35,962
Florida.....	330	11,239	563	7,146	.....	.....
Savannah...	37,600	482,968	44,403	604,112	99,444	129,696
Brunswick, &c..	7,692	82,302	9,426	87,243	7,809	12,094
Charleston...	14,249	193,422	17,021	299,570	66,604	94,309
P. Royal, &c.	.....	222	135	770	.....	.....
Wilmington...	8,664	104,359	8,256	100,973	18,967	18,239
Wash'gton, &c.	102	452	194	1,073	.....	.....
Norfolk.....	17,352	141,927	22,539	261,086	57,033	69,549
West Point...	13,144	124,716	13,645	158,024	28,041	9,085
S'wpt N's, &c..	2,694	8,314	1,329	12,163	2,780	1,740
New York.....	4,150	11,171	1,205	7,831	326,143	253,469
Boston.....	3,719	22,156	5,234	55,992	22,000	23,500
Baltimore...	839	10,539	1,223	7,733	38,158	20,241
Philadelph'a, &c.	2,404	9,529	3,540	24,055	9,629	11,613
Totals.....	251,764	2,493,221	313,225	3,472,686	1,076,530	1,241,955

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.	57,449	61,940	31,057	38,566	21,530	33,693
New Orleans...	73,166	112,296	84,699	109,956	97,044	84,556
Mobile.....	8,211	11,315	12,493	13,297	10,909	10,019
Savannah...	37,600	44,403	42,673	42,906	36,268	33,319
Charl'ston, &c.	14,249	17,176	13,562	19,206	19,548	15,614
Wilm'gton, &c.	8,766	8,450	5,881	6,906	9,350	8,301
Norfolk.....	17,352	22,539	20,676	18,938	22,373	23,345
W't Point, &c.	15,838	14,974	17,603	17,593	27,636	29,103
All others...	19,133	20,102	21,474	21,260	13,433	15,124
Total this week	251,764	313,225	253,091	289,518	258,091	252,406

Since Sept. 1. 2493,221 3472,686 3198,252 3096,824 2616,462 3130,946

The exports for the week ending this evening reach a total of 209,095 bales, of which 132,393 were to Great Britain, 35,093 to France and 51,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 25.				From Sept. 1, 1892, to Nov. 25, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	27,993	7,110	3,549	38,652	261,628	83,109	30,265	374,902
Veracruz, &c..	.....	.....	1,000	1,000	9,299	.....	11,739	21,038
New Orleans...	10,170	11,830	15,394	46,454	173,614	94,080	89,157	356,851
Mobile & Pen.	5,727	.....	.....	5,727	20,302	.....	.....	20,302
Savannah...	6,897	.....	10,415	26,292	52,039	12,445	139,204	203,688
Brunswick...	8,250	.....	8,250	16,500	40,880	2,478	6,991	49,349
Charleston...	.....	5,400	5,400	10,800	61,331	7,930	50,933	119,294
Wilmington...	8,021	.....	4,000	12,021	30,342	.....	20,990	51,332
Norfolk.....	7,950	.....	7,950	15,900	30,170	.....	2,174	32,344
West Point...	13,156	.....	13,156	26,312	41,296	.....	.....	41,296
S'wpt N's, &c..	309	.....	309	618	.....	.....	.....	618
New York.....	17,960	669	1,473	20,002	169,511	3,311	18,005	190,827
Boston.....	8,340	.....	11	8,351	55,147	.....	118	55,265
Baltimore...	8,433	.....	715	9,148	31,141	7,945	24,293	43,379
Philadelph'a, &c.	1,000	.....	1,000	2,000	1,600	.....	.....	1,600
Total.....	132,293	25,093	31,797	189,183	1,014,380	175,740	322,280	1,512,400
Total 1891.....	150,698	21,980	39,740	212,418	1,302,636	208,000	540,184	2,050,820

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 25 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	19,201	32,619	22,806	None.	74,626	128,417
Galveston...	52,366	12,738	16,531	8,511	90,146	82,326
Savannah...	4,000	2,500	4,000	3,100	13,600	85,844
Charleston...	10,000	None.	13,000	1,000	24,000	42,604
Mobile...	3,000	None.	None.	None.	3,000	20,813
Norfolk...	7,500	None.	6,600	6,500	20,600	36,453
New York...	10,400	350	6,950	None.	17,700	310,448
Other ports...	32,000	None.	24,000	3,000	59,000	66,953
Total 1892...	138,467	48,207	93,887	22,111	302,672	773,853
Total 1891...	176,433	32,602	83,617	21,402	314,054	927,901
Total 1890...	93,909	24,376	95,508	13,469	227,262	478,582

Speculative dealings in cotton for future delivery were of an extensive character, with an excitable and feverish tone prevailing throughout the week. Gloomy crop reports were accepted as conclusive by a large number of operators, and notwithstanding free liquidation by old longs, at the advanced prices reached, new buyers promptly absorbed the offering. An interesting feature of the week was the reported transfer to Liverpool of a very large long interest, because of apprehensions entertained that the so-called anti-option bill will become a law before the end of the calendar year and render all contracts for future delivery here unsafe. It was that which gave the foreign market a sharp rise on Saturday, reflected here by 44 points advance and a partial re-action during the two hours session. Monday found trading somewhat more cautious, but during the two following days business was very free again, with prices steadily advancing, and on Wednesday evening prices had attained the highest level of the season to that date. To-day there has been much excitement, business reaching for the day about 525,000 bales, and values undergoing rapid fluctuations; March selling as high as 10-20c.—an advance of 95 points over last Friday and closing at nearly the highest figure of the day. Cotton on spot was not active, but has advanced $\frac{3}{4}$ c. per pound. Middling uplands, 10c.

The total sales for forward delivery for the week are 1,906,400 bales. For immediate delivery the total sales foot up this week 1,535 bales, including — for export, 1,565 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—November 19 to November 25.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$
Strict Ordinary.....	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$
Good Ordinary.....	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$
Strict Good Ordinary.....	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$	85 $\frac{1}{8}$
Low Middling.....	9	9	9	9	9	9
Strict Low Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$
Strict Ordinary.....	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$
Good Ordinary.....	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$
Strict Good Ordinary.....	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	69 $\frac{1}{8}$	69 $\frac{1}{8}$	69 $\frac{1}{8}$	69 $\frac{1}{8}$	69 $\frac{1}{8}$	69 $\frac{1}{8}$
Strict Good Ordinary.....	61 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$	61 $\frac{1}{8}$
Low Middling.....	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$	71 $\frac{1}{8}$
Middling.....	9	9	9	9	9	9

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Irreg. at $\frac{3}{8}$ adv.	...	266	...	...	266	263,700
Monday Quiet	...	306	...	...	306	296,700
Tuesday Steady at $\frac{3}{8}$ ad.	...	195	...	...	195	384,900
Wed'day Steady at $\frac{1}{8}$ ad.	...	189	...	...	189	404,200
Thur'day	...	Holl day.	...	...	...	...
Friday Quiet at $\frac{3}{8}$ adv	...	609	...	...	609	556,900
Total	...	1,563	...	...	1,563	1,906,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 19—	Buyer's 243,700 Seller's 243,700 Closing.....	Aver. 9-00 100 9-05 @ 9-10 9-10-9-12	Aver. 9-11 10,400 9-05 @ 9-22 9-14-9-15	Aver. 9-30 82,100 9-25 @ 9-37 9-28-	Aver. 9-43 49,600 9-37 @ 9-53 9-40-9-41	Aver. 9-58 84,000 9-62 @ 9-78 9-64-9-65	Aver. 9-69 18,500 9-62 @ 9-78 9-64-9-65	Aver. 9-78 12,100 9-72 @ 9-87 9-74-9-75	Aver. 9-83 3,400 9-81 @ 9-97 9-82-9-83	Aver. 9-97 400 9-98 @ 9-99 9-98-9-91	Aver. 10-03 1,100 10-01 @ 10-05 9-96-10-00	Aver. 10-01 400 10-00 @ 10-01 9-99-10-01	Aver. 10-01 400 10-00 @ 10-01 9-99-10-01
Sunday, Nov. 21—	Buyer's 263,700 Seller's 263,700 Closing.....	Aver. 9-12 10-01 9-11-9-15	Aver. 9-18 5,400 9-12 @ 9-21 9-15-9-16	Aver. 9-31 89,100 9-25 @ 9-37 9-29-9-30	Aver. 9-44 42,600 9-38 @ 9-50 9-43-	Aver. 9-57 119,900 9-51 @ 9-63 9-56-9-57	Aver. 9-68 17,000 9-63 @ 9-74 9-66-9-67	Aver. 9-77 19,700 9-73 @ 9-82 9-76-9-77	Aver. 9-86 2,100 9-80 @ 9-90 9-85-9-86	Aver. 9-93 500 9-93 @ 9-94 9-93-9-94	Aver. 10-00 400 10-00 @ 10-01 9-99-10-01	Aver. 10-01 400 10-00 @ 10-01 9-99-10-01	Aver. 10-01 400 10-00 @ 10-01 9-99-10-01
Tuesday, Nov. 22—	Buyer's 341,900 Seller's 341,900 Closing.....	Aver. 9-27 9-29 9-27-9-29	Aver. 9-34 4,500 9-31 @ 9-37 9-32-9-33	Aver. 9-48 12,200 9-43 @ 9-53 9-43-9-44	Aver. 9-61 58,900 9-56 @ 9-65 9-56-9-57	Aver. 9-74 15,800 9-69 @ 9-78 9-69-9-70	Aver. 9-86 28,200 9-81 @ 9-89 9-80-9-81	Aver. 9-95 14,200 9-91 @ 9-98 9-90-9-91	Aver. 10-03 6,700 10-00 @ 10-08 10-00-10-01	Aver. 10-03 6,700 10-00 @ 10-08 10-00-10-01	Aver. 10-14 1,300 10-11 @ 10-14 10-12-10-14	Aver. 10-18 1,300 10-15 @ 10-18 10-15-10-18	Aver. 10-18 1,300 10-15 @ 10-18 10-15-10-18
Wednesday, Nov. 23—	Buyer's 404,200 Seller's 404,200 Closing.....	Aver. 9-28 200 9-29 @ 9-30 9-29-9-30	Aver. 9-34 9,000 9-32 @ 9-44 9-34-9-35	Aver. 9-44 12,700 9-37 @ 9-57 9-37-9-38	Aver. 9-57 7,600 9-50 @ 9-68 9-53-	Aver. 9-71 15,000 9-64 @ 9-83 9-62-9-63	Aver. 9-81 24,500 9-76 @ 9-91 9-76-9-77	Aver. 9-93 16,900 9-87 @ 9-95 9-87-9-88	Aver. 10-00 10,000 9-96 @ 10-03 10-03-10-03	Aver. 10-00 10,000 9-96 @ 10-03 10-03-10-03	Aver. 10-07 6,000 10-02 @ 10-14 10-03-10-07	Aver. 10-20 1,400 10-17 @ 10-25 10-17-10-25	Aver. 10-20 1,400 10-17 @ 10-25 10-17-10-25
Thursday, Nov. 24—	Buyer's 536,900 Seller's 536,900 Closing.....	Aver. 9-29 200 9-30 @ 9-31 9-30-9-31	Aver. 9-34 12,200 9-32 @ 9-44 9-34-9-35	Aver. 9-44 12,700 9-37 @ 9-57 9-37-9-38	Aver. 9-57 7,600 9-50 @ 9-68 9-53-	Aver. 9-71 15,000 9-64 @ 9-83 9-62-9-63	Aver. 9-81 24,500 9-76 @ 9-91 9-76-9-77	Aver. 9-93 16,900 9-87 @ 9-95 9-87-9-88	Aver. 10-00 10,000 9-96 @ 10-03 10-03-10-03	Aver. 10-00 10,000 9-96 @ 10-03 10-03-10-03	Aver. 10-07 6,000 10-02 @ 10-14 10-03-10-07	Aver. 10-20 1,400 10-17 @ 10-25 10-17-10-25	Aver. 10-20 1,400 10-17 @ 10-25 10-17-10-25
Friday, Nov. 25—	Buyer's 556,900 Seller's 556,900 Closing.....	Aver. 9-30 100 9-31 @ 9-32 9-31-9-32	Aver. 9-34 12,200 9-32 @ 9-44 9-34-9-35	Aver. 9-44 12,700 9-37 @ 9-57 9-37-9-38	Aver. 9-57 7,600 9-50 @ 9-68 9-53-	Aver. 9-71 15,000 9-64 @ 9-83 9-62-9-63	Aver. 9-81 24,500 9-76 @ 9-91 9-76-9-77	Aver. 9-93 16,900 9-87 @ 9-95 9-87-9-88	Aver. 10-00 10,000 9-96 @ 10-03 10-03-10-03	Aver. 10-00 10,000 9-96 @ 10-03 10-03-10-03	Aver. 10-07 6,000 10-02 @ 10-14 10-03-10-07	Aver. 10-20 1,400 10-17 @ 10-25 10-17-10-25	Aver. 10-20 1,400 10-17 @ 10-25 10-17-10-25
Sales since Sep. 1, 92	14,504,500	879,500	1,804,600	5,740,000	1,713,700	2,651,200	571,000	470,600	96,400	33,000	22,600	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
 47 pd. to exch. 500 Jan. for May. 23 pd. to exch. 500 Dec. for Feb.
 27 pd. to exch. 500 Jan. for May. 13 pd. to exch. 250 Feb. for May.
 50 pd. to exch. 600 Dec. for Apr. Even 400 Nov. for Dec.
 78 pd. to exch. 600 Dec. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,170,000	997,000	760,000	651,000
Stock at London.....	6,000	9,000	21,000	15,000
Total Great Britain stock.	1,176,000	1,006,000	781,000	666,000
Stock at Hamburg.....	1,800	2,100	2,800	1,900
Stock at Bremen.....	85,000	87,000	93,000	60,700
Stock at Amsterdam.....	17,000	17,000	10,000	3,000
Stock at Rotterdam.....	200	400	300	300
Stock at Antwerp.....	3,000	5,000	3,000	5,000
Stock at Havre.....	317,000	222,000	159,000	127,000
Stock at Marseilles.....	12,000	8,000	3,000	3,000
Stock at Barcelona.....	51,000	40,000	46,000	43,000
Stock at G.....	6,000	5,000	4,000	7,000
Stock at Trieste.....	17,000	24,000	4,000	7,000

Total Continental stocks.....	510,000	410,900	324,000	250,900
Total European stocks.....	1,686,000	1,416,900	1,105,000	916,900
Indicotton afloat for Europe.....	35,000	21,000	14,000	20,000
Amer. cotton afloat for Europe.....	677,000	758,000	648,000	701,000
Egypt, Brazil, &c., afloat for Europe.....	71,000	42,000	43,000	33,000
Stock in United States ports.....	1,076,530	1,253,941	705,881	730,550
Stock in U. S. interior towns.....	348,860	501,497	390,678	271,708
United States exports to-day.....	18,847	37,379	24,215	26,102

Total visible supply.....3,913,247 4,030,617 2,937,677 2,726,260
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,016,000	803,000	478,000	467,000
Continental stocks.....	334,000	284,000	220,000	170,000
American afloat for Europe.....	677,000	758,000	648,000	701,000
United States stock.....	1,076,530	1,253,941	705,881	730,550
United States interior stocks.....	348,860	501,497	390,678	271,708
United States exports to-day.....	18,847	37,379	24,215	26,102

Total American.....	3,521,237	3,641,817	2,494,777	2,375,360
East Indian, Brazil, &c.—				
Liverpool stock.....	154,000	191,000	284,000	184,000
London stock.....	6,000	9,000	25,000	15,000
Continental stocks.....	128,000	122,800	104,900	89,900
India afloat for Europe.....	35,000	21,000	14,000	20,000
Egypt, Brazil, &c., afloat.....	71,000	42,000	43,000	33,000

Total East India, &c.....	392,000	383,800	472,900	350,900
Total American.....	3,521,237	3,641,817	2,494,777	2,375,360

Total visible supply.....	3,913,247	4,030,617	2,937,677	2,726,260
Price Mid. Up., Liverpool.....	5 1/4d.	4 1/4d.	5 1/4d.	5 1/4d.
Price Mid. Up., New York.....	10c.	8 1/2c.	9 1/4c.	10 1/4c.

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 117,880 bales as compared with the same date of 1891, an increase of 915,560 bales as compared with the corresponding date of 1890 and an increase of 1,186,977 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	This Week.	Since Sept. 1, 1892.	Shipments This Week.	This Week.	Since Sept. 1, 1891.	Shipments This Week.	This Week.
Augusta, Ga.....	8,378	110,390	4,109	32,933	6,013	119,245	6,336
Columbus, Ga.....	3,019	40,327	3,776	10,333	3,013	48,682	2,101
Macon, Ga.....	4,287	51,883	2,500	3,552	2,640	60,995	1,371
Montgomery, Ala.....	5,260	71,493	6,380	14,071	6,201	78,047	4,845
Seale, Ala.....	2,781	38,923	2,141	6,436	4,391	47,928	4,374
Memphis, Tenn.....	29,804	167,462	12,433	81,257	34,896	370,751	27,057
Nashville, Tenn.....	1,663	23,389	612	3,265	1,800	16,784	2,200
Dallas, Texas.....	2,000	36,398	3,254	11,174	1,133	18,088	1,304
Sherman, Texas.....	4,091	50,717	2,779	13,831	4,138	46,243	1,917
Vicksburg, Miss.....	2,876	10,717	2,639	3,273	2,839	32,930	2,550
Shreveport, La.....	1,900	14,138	800	4,139	1,128	32,357	1,031
Albany, Ala.....	913	28,011	666	4,456	1,128	32,357	5,047
Atlanta, Ga.....	7,426	70,669	4,456	7,615	5,750	74,729	6,408
Albany, Ga.....	7,284	33,303	3,785	5,430	6,304	53,190	2,700
Rome, Ga.....	1,400	12,385	928	3,000	675	7,921	775
Charlotte, N. C.....	18,385	113,907	17,071	34,619	47,438	306,881	35,330
St. Louis, Mo.....	8,025	62,906	7,802	10,337	9,640	100,232	7,881
Indianapolis, Ind.....	8,421	8,421	8,000	1,927	700	100,232	7,881
Cincinnati, Ohio.....	1,215	17,033	1,631	2,098	985	13,956	653
Richmond, Ky.....	1,215	17,033	1,631	2,098	985	13,956	653
Columbus, N. C.....	639	2,483	639	2,098	1,638	4,097	1,638
Little Rock, Ark.....	1,812	13,167	210	7,010	1,465	4,097	3,540
Memphis, Tenn.....	2,960	34,107	3,251	1,561	1,326	38,902	2,922
Shreveport, La.....	55,566	68,937	1,160	7,844	2,440	89,902	6,300
Helena, Ark.....	2,248	1,757	57,292	45,440	2,396	26,787	4,000
Greenville, S. C.....	1,416	1,416	1,856	8,070	1,602	2,738	2,007
Greenville, N. C.....	1,871	1,871	1,057	7,333	1,602	2,738	2,007
Natchez, Miss.....	2,011	1,104	1,057	7,333	1,602	2,738	2,007
Adrian, Mich.....	2,000	26,042	1,800	9,652	1,931	33,149	2,076
Total 31 towns	152,032	1,762,482	150,253	348,960	210,434	2,430,981	178,858
							501,497

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 22,779 bales, and are to-night 152,637 bales less than at the same period last year. The receipts at all the towns have been 24,132 bales less than the same week last year, and since Sept. 1 they are 727,429 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for one day or the week.

Week ending Nov. 25.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Salveston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock.....	9 1/4	Newberry.....	9 1/4
Columbus, Ga.....	9 1/4	Montgomery.....	9 1/4	Raleigh.....	9 1/4
Columbus, Miss.....	9 1/4	Nashville.....	9 1/4	Helena.....	9 1/4
Eufaula.....	9 1/4	Natchez.....	9 1/4	Shreveport.....	9 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 21.....	313,451	380,121	270,738	194,967	310,863	250,090	3,407	122,537	234,453
" 28.....	313,188	350,469	200,470	244,706	335,347	288,774	392,382	374,636	310,354
Nov. 4.....	300,366	344,697	293,552	281,451	373,030	321,631	337,111	381,280	325,100
" 11.....	278,284	343,068	295,619	322,297	423,178	324,615	319,130	343,436	270,603
" 18.....	206,944	325,714	267,760	360,170	446,921	326,081	304,900	347,747	222,832
" 25.....	253,601	313,225	254,764	390,678	501,497	318,899	183,601	247,547	274,543

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,718,447 bales; in 1891 were 3,918,254 bales; in 1890 were 3,375,360 bales.

2.—That, although the receipts at the outports the past week were 251,761 bales, the actual movement from plantations was 274,543 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,801 bales and for 1890 they were 283,590 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 25 and since Sept. 1 in the last two years are as follows:

November 25.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,071	121,290	35,330	230,190
Via Cairo.....	7,326	53,613	19,057	120,481
Via Hannibal.....	9,167	71,700	7,241	75,760
Via Evansville.....	982	4,039	5,569	10,613
Via Louisville.....	4,185	46,326	6,781	74,724
Via Cincinnati.....	4,722	30,844	6,266	50,885
Via other routes, &c.....	7,913	43,209	9,453	69,956
Total gross overland.....	51,246	376,045	90,327	632,909
Deduct shipments—				
Overland to N. Y., Boston, &c.....	11,111	53,594	10,109	76,611
Between interior towns.....	937	6,409	2,734	28,261
Inland, &c., from South.....	3,463	22,204	2,068	41,912
Total to be deducted.....	15,511	82,007	14,910	146,784
Leaving total net overland*.....	35,735	294,038	75,417	486,125

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 85,735 bales, against 75,417 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 192,677 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 25.....	251,764	2,498,221	313,223	3,472,684
Net overland to Nov. 25.....	35,735	294,038	75,417	486,125
Southern consumption to Nov. 25.....	18,000	18,000	17,000	17,000
Total marketed.....	305,499	2,870,259	405,642	4,130,811
Interior stocks in excess.....	22,779	220,226	31,576	445,568
Came into sight during week.....	328,278		440,213	
Total in sight Nov. 25.....	3,190,485		4,576,379	
North'n spinners tak'gs to Nov. 25.....	570,918		572,282	

It will be seen by the above that there has come into sight during the week 328,278 bales, against 440,213 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,385,894 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night denote that the weather has in general been favorable, but little rain having fallen. As a result the gathering and marketing of the crop has progressed rapidly. Picking is nearly finished in some localities.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 60, the highest being 70 and the lowest 45.

Palestine, Texas.—No rain has fallen the past week. The thermometer has averaged 55, ranging from 34 to 76.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

Dallas, Texas.—There has been no rain during the week. Average thermometer 53, highest 74 and lowest 32.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 55, highest 78, lowest 32.

Luling, Texas.—There has been one light drizzle the past week. The thermometer has averaged 58, ranging from 28 to 78.

Columbia, Texas.—No rain has fallen during the week. The thermometer has ranged from 30 to 76, averaging 53.

Cuero, Texas.—We have had dry weather all the past week. Average thermometer 55, highest 78, lowest 32.

Brenham, Texas.—We have had light showers on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

Belt n, Texas.—It has rained lightly on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 47, ranging from 24 to 70.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 29 to 75, averaging 52.

Weatherford, Texas.—No rain has fallen the past week. Average thermometer 51, highest 76 and lowest 26.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 59.

Shreveport, Louisiana.—Cotton picking is nearly finished. What remains in the fields is mostly in bottom lands. There has been rain during the week to the extent of one hundredth of an inch on one day. The thermometer has averaged 53, ranging from 36 to 73.

Columbus, Mississippi.—Picking is practically over. It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 47.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching thirty-six hundredths. Average thermometer 52.6, highest 80 and lowest 33.

Little Rock, Arkansas.—The output of the crop in this State will fall far below expectations of a month ago, and continued wet weather makes the gathering of what is matured very uncertain. There has been light rain on one day of the week, the rainfall reaching eight hundredths of an inch, and it is now raining. The thermometer has averaged 46.4, ranging from 31 to 70.

Helena, Arkansas.—Rain has fallen lightly on one day of the week, to the extent of thirty hundredths of an inch. As picking progresses the crop is found to be even shorter than previously estimated. The thermometer has ranged from 28 to 70, averaging 47.

Memphis, Tennessee.—Crop accounts do not improve. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch, and the weather is now threatening. Average thermometer 45.3, highest 70.1, lowest 25.1.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 48, the highest being 62 and the lowest 20.

Mobile, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 55, ranging from 30 to 72.

Montgomery, Alabama.—The weather has been dry and cold the past week, with frost on Thursday in this vicinity. The thermometer here has ranged from 33 to 62, averaging 50.

Selma, Alabama.—Dry weather has prevailed all the week. Average thermometer 53, highest 74, lowest 32.

Auburn, Alabama.—We have had rain during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 51.4, the highest being 70 and the lowest 35.5.

Madison, Florida.—The weather has been clear all the week. The thermometer has averaged 61, ranging from 31 to 77.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 33 to 61, averaging 48.

Savannah, Georgia.—We have had no rain during the week. Average thermometer 51, highest 73 and lowest 32.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 29.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 68.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 24, 1892, and November 26, 1891.

		Nov. 24 '92.	Nov 23 '91.
		Feet	Feet
New Orleans.....	Above low-water mark.	3.3	3.0
Memphis.....	Above low-water mark.	3.7	3.7
Nashville.....	Above low-water mark.	3.3	6.2
Shreveport.....	Above low-water mark.	12.5	*2.3
Vicksburg.....	Above low-water mark.	1.4	0.9

* Below low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000
1891	.....	.....	.....	3,000	39,000	42,000	4,000	83,000
1890	1,000	1,000	2,000	5,000	25,000	30,000	13,000	89,000
1889	3,000	1,000	4,000	16,000	38,000	54,000	33,000	135,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show an increase of 18,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	2,000	3,000	5,000
1891.....	.....	.....	.....	2,000	2,000	4,000
Madras—						
1892.....	.....	1,000	1,000	11,000	5,000	16,000
1891.....	.....	.....	.....	11,000	6,000	17,000
All others—						
1892.....	1,000	2,000	3,000	13,000	17,000	30,000
1891.....	1,000	1,000	2,000	16,000	12,000	28,000
Total all—						
1892.....	1,000	3,000	4,000	24,000	25,000	51,000
1891.....	1,000	1,000	2,000	29,000	20,000	49,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	60,000	.....	42,000	2,000	30,000
All other ports.	4,000	51,000	2,000	49,000	3,000	58,000
Total.....	10,000	111,000	2,000	91,000	5,000	88,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 23	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	320,000	2,556,000	250,000	2,039,000	160,000	1,837,000
Exports (bales)—						
To Liverpool.....	9,000	131,000	21,000	129,000	11,000	112,000
To Continent.....	15,000	65,000	4,000	39,000	5,000	47,000
Total Europe.....	24,000	199,000	25,000	168,000	16,000	159,000

* A cantar is 98 pounds

This statement shows that the receipts for the week ending Nov. 23 were 320,000 cantars and the shipments to all Europe, 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Ooll'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Ooll'n Mid. Uplds.	
Oct. 21	6 3/4	27 1/2	5 1	26 8	4 1/2	7 3/4	7 3/4	27 1/2	5 9	27 1 1/2	4 3/4	4 3/4
" 23	6 3/4	27 1/2	5 1 1/2	26 8	4 1/2	7 3/4	7 3/4	27 1/2	5 9	27 1 1/2	4 3/4	4 3/4
Nov. 4	6 3/4	27 1/2	5 2	26 8	4 1/2	7 3/4	7 3/4	27 1/2	5 8	27 0 1/2	4 3/4	4 3/4
" 11	6 3/4	27 1/2	5 3	26 10	4 1/2	7 3/4	7 3/4	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2
" 13	7 1/4	28 1/2	5 6	27 0	4 1/2	7 3/4	7 3/4	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2
" 25	7 1/4	28 1/2	5 7 1/2	27 2	5 1/4	7 3/4	7 3/4	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2

[illegible]

WEST POINT—To Liverpool—Nov. 19—Steamer Coomassie, 7,956....
Nov. 21—Steamer Bretwalda, 4,200.
NEWPORT NEWS—To Liverpool—Nov. 24—Steamer Bretwalda, 303.

	Wed., Nov. 23.				Thurs., Nov. 24.				Fri., Nov. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5.02	5.02	5.00	5.00	5.10	5.13	5.10	5.13	5.17	5.17	5.12	5.13
Nov.-Dec...	5.02	5.02	5.00	5.00	5.09	5.13	5.09	5.13	5.17	5.17	5.12	5.13
Dec.-Jan...	5.02	5.02	5.00	5.00	5.09	5.13	5.09	5.13	5.18	5.18	5.12	5.13
Jan.-Feb...	5.04	5.04	5.02	5.02	5.09	5.16	5.09	5.16	5.20	5.21	5.15	5.16
Feb.-Mar...	5.06	5.07	5.04	5.05	5.11	5.18	5.11	5.18	5.23	5.23	5.20	5.21
Mar.-Apr...	5.09	5.09	5.07	5.07	5.13	5.21	5.13	5.21	5.23	5.23	5.20	5.21
Apr.-May...	5.11	5.11	5.09	5.10	5.18	5.23	5.18	5.23	5.28	5.28	5.23	5.23
May-June...	5.13	5.14	5.12	5.12	5.18	5.26	5.18	5.26	5.30	5.31	5.25	5.26
June-July...	5.16	5.16	5.14	5.15	5.24	5.28	5.24	5.28	5.33	5.33	5.28	5.28
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 25, 1892.

In the market for flour the changes have been few. The demand has been slow, and prices, sympathizing with an easier market for wheat, have been weak, and occasionally slight reductions have been made. Corn meal has been quiet, but prices remain the same and steady. To-day the market for flour was firm but quiet. Corn meal was quiet and unchanged.

The speculation in wheat has been dull, and prices have declined. The crop movement has continued free, although receipts do not show quite as large a total as a year ago; foreign advices have been dull; the visible supply continues to increase, and advices from the Northwest stated that grain men had increased their estimate of the crop in the Dakotas and Nebraska 30 per cent. In the spot market the demand has been quiet, and prices have weakened a trifle. Wednesday the sales included No. 2 hard winter at $\frac{3}{8}$ c. under December delivered. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by liberal clearances from the Atlantic Coast and steadier foreign advices. The spot market was firm but quiet. Sales included No. 2 hard winter at December price delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	77	76 $\frac{1}{2}$	76 $\frac{3}{4}$	75 $\frac{3}{4}$	76 $\frac{3}{4}$	76 $\frac{3}{4}$
December delivery.....c.	77 $\frac{1}{2}$	77	76 $\frac{3}{4}$	76 $\frac{1}{4}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
January delivery.....c.	79 $\frac{1}{2}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$	77 $\frac{3}{4}$	78 $\frac{3}{4}$	78 $\frac{3}{4}$
March delivery.....c.	82 $\frac{1}{2}$	81 $\frac{3}{4}$	81 $\frac{1}{2}$	80 $\frac{3}{4}$	81 $\frac{3}{4}$	81 $\frac{3}{4}$
May delivery.....c.	84 $\frac{1}{2}$	84 $\frac{1}{4}$	83 $\frac{3}{4}$	83 $\frac{1}{4}$	Holiday	83 $\frac{3}{4}$

Indian corn futures have been quiet and values have weakened to a moderate extent under continued selling by the West and prospects of an early movement of the new crop, in consequence of the recently favorable weather for placing it in a marketable condition. The spot market has been fairly active as shippers continue to buy moderately, and on Wednesday the sales included No. 2 mixed at 50 $\frac{1}{8}$ @50 $\frac{3}{8}$ c. in elevator and 50 $\frac{1}{2}$ c and 50 $\frac{3}{4}$ c. delivered; also yellow at 51c. in elevator. To-day the market was stronger, prices scoring a moderate advance, owing to small receipts and firm foreign advices. The spot market was firm and the sales included No. 2 mixed at 50 $\frac{1}{2}$ c. in elevator and 51 $\frac{1}{4}$ c. delivered; also yellow at 52 $\frac{3}{4}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	50 $\frac{1}{2}$	50 $\frac{1}{4}$	50 $\frac{1}{8}$	49 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
December delivery.....c.	51	50 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{4}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$
January delivery.....c.	51 $\frac{1}{2}$	51 $\frac{1}{4}$	51 $\frac{1}{8}$	51 $\frac{1}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
May delivery.....c.	53	53	52 $\frac{3}{4}$	52 $\frac{1}{4}$	H'day.	53 $\frac{1}{2}$

Oats have not attracted much attention and the market has declined slightly, mainly in sympathy with the weakness in wheat and corn. To-day the market was higher on moderate buying by shorts to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	35 $\frac{1}{2}$	35 $\frac{1}{4}$	35 $\frac{3}{8}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
December delivery.....c.	36 $\frac{1}{2}$	36 $\frac{1}{4}$	36	35 $\frac{3}{4}$	36	36
January delivery.....c.	37 $\frac{1}{2}$	37 $\frac{1}{4}$	37 $\frac{1}{8}$	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$
May delivery.....c.	40 $\frac{1}{2}$	40 $\frac{1}{4}$	40 $\frac{3}{8}$	40 $\frac{1}{2}$	H'day.	41

Rye has continued dull and prices have declined a trifle. Barley has been moderately active at full prices.

The following are closing quotations:

FLOUR.

Fine..... $\frac{1}{2}$ bbl.	\$1 70	\$2 00	Patent, winter.....	\$3 85	\$4 25
Superfine.....	1 80	2 15	City mills extras.....	4 10	4 20
Extra, No. 2.....	1 95	2 25	Rye flour, superfine..	3 15	3 40
Extra, No. 1.....	2 25	3 00	Flour.....	....	....
Clears.....	2 85	3 35	Corn meal.....	....	....
Straights.....	3 40	4 20	Western, do.....	2 80	2 29
Patent, spring.....	4 20	4 55	Brandywine.....	3 00	....

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	a.	85	Corn, per bush.—	....	....
Spring, per bush...	70	85	West'n mixed.....	47	53
Red winter No. 2...	76 $\frac{3}{4}$	78	Steamer No. 2.....	....	....
Red winter.....	67	81	Western yellow....	48	54
White.....	70	80	Western white.....	49	53
Oats—Mixed..... $\frac{1}{2}$ bu.	35 $\frac{1}{2}$	37 $\frac{1}{2}$	Rye—	....	....
White.....	38	46	Western, per bush.	54	58
No. 2 mixed.....	35 $\frac{3}{4}$	36 $\frac{3}{4}$	State and Jersey..	54	59
No. 2 white.....	41	42	Barley—No. 2 West'n.	78	80

For other tables usually given here see pages 883 & 1884

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 25, 1892.

The market for all lines of staple cottons has been active during the past week, with a very strong tone and advancing

prices. Large and small buyers have operated with much freedom, and many orders have been placed without definite stipulations as to date of delivery, buyers preferring to take goods whenever agents are ready to deliver them, even if that be several months off, rather than remain uncovered. Both Northern and Southern manufacturers are working to the full extent of production, and yet in the aggregate have their looms still more heavily engaged ahead than a week ago. Many of the leading mills are fully covered for from four to six months to come. In a recent report it was stated that there was a spirit of speculation at the back of much of the buying going on. At that time neither agents nor buyers themselves would admit it; but now there is no attempt to conceal the fact that the future is being heavily discounted by the current demand, and that speculative purchases are a prominent feature in the market. It is so long since this could be written of any branch of cotton manufacturing that there is some excuse for the slowness of the trade to recognize it. The market has moved so rapidly that it has left the majority of exporters quite behind, and shipments to foreign ports for the rest of the year are likely to be of an unimportant character. Outside of cotton goods the market continues without new feature. Business in woolen and worsted fabrics is quiet in dress goods and dull in men's-wear woollens. Silk fabrics are in fair request, with the advance previously reported well sustained in all staple lines. There has been rather more trade passing in jobbing circles, for which cotton goods have been mainly responsible, although the holiday yesterday exercised a restrictive influence.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 2,473 packages, valued at \$157,922, their destination being to the points specified in the table below:

NEW YORK TO NOV. 23.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	152	5,432	203	4,280
Other European.....	15	1,607	14	1,459
China.....	60	70,032	4,023	112,227
India.....	....	5,880	490	9,131
Arabia.....	....	13,750	....	12,388
Africa.....	28	7,075	16	4,740
West Indies.....	1,174	15,693	238	12,778
Mexico.....	49	3,127	167	3,634
Central America.....	77	5,771	41	7,908
South America.....	838	43,814	1,070	32,891
Other countries.....	78	2,643	101	2,509
Total.....	2,473	175,024	6,414	203,945
China, via Vancouver....	....	18,120	....	23,301
Total.....	2,473	193,144	6,414	227,246

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,036,154 in 1892 against \$10,677,629 in 1891.

In staple cottons all makes and varieties have been in active request. For brown sheetings the demand has ranged from the heaviest to lightest styles, buyers showing a catholicity of choice not seen for a very long time past. Bleached shirtings were practically sold just as agents choose with regard to time of delivery, and cambric muslins and wide sheetings were in similar condition. Kid-finished cambrics, silesias and dyed cottons were in free request, and all colored cottons, such as denims, ticks, chevots, plaids, etc., were still further heavily put under order. The demand has come from all branches of the home trade—converters, cutters and other manufacturers and jobbers actively competing with each other. The advances reported during the week mark a still higher level touched by certain lines of brown, bleached and colored cottons, with others following. Printed fabrics are quiet yet pending the spring opening, but the talk of a higher range of prices is more general, and even gingham and woven styles show a tendency to respond to the strength of their surroundings. Print cloths advanced to 3 $\frac{1}{2}$ c. for 64 squares early in the week, but with no sellers thereat buyers have had to go still higher, business at the close of the week being done at 4c. per yard with further bids reported thereat.

DOMESTIC WOOLENS.—There has been little visible sign of business in this department beyond forwardings on account of back orders as far as woolen and worsted trousseings and suitings are concerned. Some of the more distant buyers attracted to the market by the situation of cotton goods have been favored with a view of advance samples for the rapidly approaching heavy-weight season, but it has not transpired that any business of importance has resulted. The duplicate demand on spring weights is slow throughout. In rough-faced overcoatings there has been a moderate business doing, but many buyers are awaiting the opening of the finest lines within the next week or two before committing themselves. Cloakings are in fair request. Low-grade goods, such as satinetts and doeskin jeans, remain featureless. Blankets and flannels were in average seasonable demand. The demand for dress goods is quiet throughout.

FOREIGN DRY GOODS.—There has been a good business passing in specialties suitable for holiday trade, but buyers have not taken much interest in other seasonable lines. Prices are steady for staples, but strictly seasonable goods are irregular, with frequent liberal cuts in price. Imports for spring trade are arriving rather freely, and forwardings of these against previous orders have kept importers well employed.

For table usually given here see page 883.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

VIRGINIA STATE DEBT.

Holders of the old obligations of the State of Virginia have shown some impatience at the seeming delay in apportioning and issuing the new securities.

We are advised that the Central Trust Company of New York on behalf of the Bondholders' Committee has surrendered to the State all the old securities and has received the manuscript bond (2 per cent for 10 years, 3 per cent for 90 years) as provided in the act of February 20 1892.

The certificates outstanding of the several depositories are as follows:

<i>First Class.</i>	
Principal (July 1890 and subsequent coupons).....	\$664,997 92
Interest	622,537 60
<i>Second Class.</i>	
Principal.....	12,006,960 36
<i>Third Class.</i>	
Principal (July 1890 coupon).....	5,196,400 00
<i>Fourth Class.</i>	
Interest.....	4,175,157 77
	22,666,053 65
To this amount is added interest on principal to July 1 1891.....	1,443,213 71
	24,109,267 36
The new bond has been issued for the sum of.....	16,359,860 00

One of the principal causes of the delay in consummating the transaction was the suit of Mr. W. L. Royall against the Corporation of the Council of Foreign Bondholders of London, England.

Mr. Royall was the Counsel of the "Corporation" in Virginia, and commenced suit to recover a claim for services rendered, and attached an alleged interest of the "Corporation" in the securities which were about to be surrendered to the State through the Planters' National Bank of Richmond.

The Bondholders' Committee has provided indemnity for the Planters' Bank, and the Central Trust Company has been enabled to make the exchange of the old bonds for the new bond, but it will probably hold this bond or the engraved bonds to be substituted therefor until the determination of the suit. This will not prevent the Commission of Distribution from apportioning the new bonds among the several classes of securities deposited.

The Plan and Proposition of November 28 1890, clause third, provides as follows, viz.:

"The distribution of the new securities among the depositing creditors shall be adjusted by a Commission to consist of Mr. S. N. Braithewaite, appointed by the Virginia Committee

in London; Mr. John Henry Daniell, appointed by the Advisers in London, and Mr. Edward J. Phelps, appointed by the Bondholders' Committee. Any vacancy in said Commission shall be filled by the party appointing respectively."

We find upon referring to the CHRONICLE of November 28 1891 that for the purpose of presenting to the security holders the basis of settlement as clearly as possible, an illustration was given of what might be considered a fair distribution to the several classes, based upon the average price of the defaulted securities for a series of years.

In our issue of November 28 1891 the distribution was estimated as follows, viz.: 1st class, 70 per cent of new bonds; 2d class, 80 per cent; 3d class, 75 per cent; 4th class, 45 per cent. With the actual figures of the exchange before us the result would be as follows, viz.

<i>Certificates of Deposit</i>		<i>New Bonds</i>
First Class, \$1,287,535 52 at 70.....		\$901,274 86
Second " 12,008,939 14 at 80.....		9,607,151 32
Third " 5,196,400 00 at 75.....		3,897,300 00
Fourth " 4,173,178 99 at 45.....		1,877,936 55
Total.....	\$22,666,053 65	\$16,283,656 73
Leaving an amount for further distribution, which might be added to the Fourth Class.....		76,203 27
New bonds.....		\$16,359,860 00

The above figures prove that the proportion as estimated in our issue of November 28 1891 would more than hold out, and as against the 3½ per cent payable by depositors on the delivery of the new securities there would on January 1 1892 be 3 per cent accrued on the new bonds, which bear interest from July 1 1891 at 2 per cent per annum.

It is probable that the new engraved bonds may not be ready for delivery much before the middle of January. We understand that they are being engraved to comply with the requirements of the New York Stock Exchange as rapidly as possible, but they have to be signed by two officers of the State. In the meantime the matter of the Royall attachment and the alleged interest of the Corporation of Council of Foreign Bondholders in the securities attached may be determined. The principal matter is the apportionment of the new securities which will give the proper value to the certificates of the depositories, and the latter should then become as marketable as the new bond.

SOUTH CAROLINA FINANCES—FROM GOVERNOR TILLMAN'S MESSAGE.

Governor Tillman of South Carolina sent his annual message to the General Assembly of that State on November 23, and we give below such portions of the message as refer directly to the State's finances.

THE TREASURY.

Notwithstanding the reduction in the tax levy by the preceding Legislature and a further falling off in the phosphate royalty, all claims against the State of every character have been promptly met, and there is a small cash balance to the credit of the general fund. The following tables from the report of the State Treasurer will indicate clearly the condition of our finances:

[Abstract.]

CASH LIABILITIES OCTOBER 31 1892.

Interest due and not called for.....	\$177,880 73
Interest from January 1 1890 to July 1 1892 on \$268,288 15: Brown consols liable to be issued for valid principal of and interest on old bonds not yet consolidated: Balance of appropriation therefor, \$58,572 73: not specifically appropriated, \$112,643 33.....	201,216 11
Sinking fund commission.....	36,861 34
Direct tax fund.....	60,623 70
Morrill fund.....	68,000 00
Balance appropriations unpaid, say.....	70,000 00
Unpaid accounts.....	8,808 03
Total cash liabilities October 31, 1892.....	\$421,380 91

CASH ASSETS OCTOBER 31 1892.

General account.....	\$29,435 83
Sinking fund commission.....	36,861 34
Privilege tax on fertilizers.....	320 00
Department agriculture.....	1,114 52
Redemption deficiencies.....	998 97
Escheated estates (cash).....	2,729 73
Downer fund.....	864 95
Direct tax fund.....	60,623 70
Morrill fund.....	68,000 00
Clemson bequest cash account.....	2,779 86
Total cash assets October 31 1892.....	\$201,749 90
Net cash liability November 1 1892.....	\$419,641 01

TOTAL LIABILITIES NOVEMBER 1, 1892.

Cash liabilities.....	\$621,389 91
Brown consols.....	5,403,662 21
Green consols, face value.....	523,627 00
Blue 4½ per cents.....	400,000 00
Brown 4 per cents.....	33,726 57
Agricultural College scrip.....	191,800 00
Deficiency stock outstanding.....	717 72
Bonds and stock (principal with interest to 1st January 1890), \$552,584 45, fundable at 50 per cent in brown consols bearing interest from 1st January, 1880, less estimated invalidity, etc.....	268,288 15
Less invalidity in the green consols.....	420,215 65
Total liabilities.....	\$7,027,995 91
Cash assets November 1 1892.....	201,748 90
Net liabilities November 1 1892.....	\$6,826,247 01

[Abstract.]

REVENUE AND RECEIPTS FOR YEAR ENDING OCTOBER 31 1892.

Taxes for 1890, 1891 and back taxes.....	\$ 743,859 89
Phosphate royalty.....	152,286 40
Privilege tax on fertilizers.....	36,108 98
Sinking fund commissioners.....	5,500 00
Railroad assessment for railroad commissioners.....	7,887 86
Fees of office of Secretary of State.....	1,406 34
Insurance license fees.....	5,650 00
Special funds.....	19,149 45
Direct tax fund received from United States Government.....	221,711 26
Morrill fund received from United States Government.....	68,000 00
Other sources.....	1,662 26
Total.....	\$1,262,172 44
Balance cash October 31 1891.....	64,615 02
Total.....	\$1,326,787 46

EXPENDITURES FOR YEAR ENDING OCTOBER 31 1892.

Legislative expenses.....	\$42,538 19
Public printing.....	81,536 88
Educational, charitable, penal and sanitary institutions and expenses.....	197,855 13
Clemson Agricultural College.....	45,351 74
Pensions.....	51,328 92
Sinking fund commission warrants.....	649 00
Interest on public debt and expenses.....	357,039 37
Refund taxes.....	8,388 61
Maintaining militia 1890-91 and 1891-92.....	20,000 00
Redemption Brown consols expenses.....	818 05
Direct tax claims, Act 1884.....	5,680 59
Direct tax fund, including a warrant refunded.....	162,280 89
Department of agriculture.....	12 28

Contingent funds, stationery and stamps, executive officers.....	\$8,671 23
Salaries.....	149,767 12
On other accounts.....	44,920 46

Total.....	\$1,125,088 56
Balance cash October 31 1892.....	201,748 94
Total.....	\$1,326,787 46

There is a large increase in the aggregate receipts for the fiscal year ending Oct. 31, by reason of the money paid into the treasury by the United States Government on behalf of the direct tax claimants and the Morrill fund. This fund, coming from the same source, belongs to our two agricultural colleges at Orangeburg and Fort Hill, and the two constitute the bulk of the cash balance on hand. I would direct your attention also to the item of \$177,880 for past-due interest, which may be called for at any moment. It is altogether probable, and in fact almost certain, that this interest will have to be met during the coming year by reason of the refunding of the State debt. I call your attention to the matter because it will be necessary to make some provision therefor. We have been running the Government for the last few years on an exceedingly narrow margin—too narrow for safety, and it will be risking a great deal to continue in that line. In regard to the refunding of the debt, which falls due next July, nothing has been done under the present act, which allows the old bonds to be exchanged for new bonds bearing 4 per cent interest. Negotiations are now pending looking to an adjustment of the debt, and I hope to be able to present during the next week a scheme which will meet your approval.

THE STATE RAILROAD BOARD OF EQUALIZATION last year increased the assessments of the railroads from \$17,905,014 to \$26,065,890. This increase has been resisted by the roads, and suits are now pending in the United States Court to enforce the collection of this increase of taxes. The cases will be heard in January, and if, as we confidently expect, the justice of the State's action shall be sustained, there will be a sum amounting to about \$35,000 going to increase the money in the Treasury.

THE REPORT OF THE COMPTROLLER-GENERAL shows the total valuation of the property of the State to be \$168,871,227, a very slight increase over last year; and con-

NEW LOANS.

\$500,000

CITY OF
MILWAUKEE
5s.

INTEREST PAYABLE JANUARY AND JULY.

DATED JULY 1, 1892.

DUE IN SERIES.

Average Time Ten Years.

We have just purchased this issue and offer any part subject to prior sale.

Price and full particulars on application.

We have also a large line of other choice Bonds netting from 4 per cent to 6½ per cent.

SEND FOR BOND LIST.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

\$30,000

NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation...\$7,500,000 Total debt..... \$52,500
Ass'd valuation. 2,712,411 Population..... 5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

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An invaluable financial daily: \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

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DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

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115 Dearborn Street.

2 Wall Street.

W. J. Hayes & Sons,

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Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., Cleveland.

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Cable Address, "KENNETH."

NEW LOANS.

\$350,000

First Mortgage Gold 5s
NEW HAVEN, CONN.,
ELECTRIC STREET RY.,

DUE 1912.

FOR PARTICULARS ADDRESS,

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

BONDS.

City of Cleveland, Ohio.....	4½ and 5s
City of Springfield, Ohio, School.....	6s
City of Superior, Wisconsin.....	6s
City of Indianapolis, Indiana.....	4s
City of Fort Wayne, Indiana.....	6s
City of Gallien, Ohio.....	6s
City of Newark, Ohio.....	6s
City of Urbansville, Ohio.....	6s
City of Wellston, Ohio.....	6s
Village of Plattsburg, New York.....	6s
City of Ashtabula, Ohio.....	6s
City of South Brooklyn, Ohio.....	6s
City of Port Townsend, Washington, Gold.....	6s
City of Colfax, Washington, Gold.....	6s
City of LaGrande, Oregon, Gold.....	6s
City of Nebraska, Nebraska.....	6s
City of Weatherford, Texas.....	6s
City of Sioux City, South Dakota.....	6s
City of Ada Sable, Michigan.....	7s
Tremont, Illinois, School.....	6s
Gann, Ohio, School.....	6s
City of Hartford, Indiana.....	6s
Lucas County, Ohio.....	4½s
Milwaukee County, Wisconsin.....	6s
Marshall County, Indiana.....	6s
Meagher County, Montana, Gold.....	6s
New Haven, Conn., Street Railway, Gold.....	6s
Ottumwa, Iowa, Street Railway, Gold.....	6s

PRICES AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

sidering the depressed condition of our agricultural interests, and the low price of our staple crop, this is a satisfactory showing. The efforts of the Comptroller to have property in the State listed and assessed in accordance with the laws have been largely frustrated by the action of our courts, and I will call attention to this matter in another place. Some amendments to the statutes in regard to the assessments and levying of taxes are needed, and some declaratory statutes are suggested by the Attorney-General which I hope your honorable bodies will consider favorably.

The following table shows the assessment for taxation during the last sixteen years since the white people have been in control :

TOTAL TAXABLE PROPERTY OF SOUTH CAROLINA.

1876-1877.....	\$135,856,009	1884-1885.....	\$149,727,609
1877-1878.....	135,294,046	1885-1886.....	144,501,184
1878-1879.....	129,314,737	1886-1887.....	141,070,347
1879-1880.....	123,019,000	1887-1888.....	141,986,154
1880-1881.....	129,519,825	1888-1889.....	145,420,016
1881-1882.....	136,487,362	1889-1890.....	150,602,151
1882-1883.....	145,142,292	1890-1891.....	168,262,669
1883-1884.....	150,609,304	1891-1892.....	168,871,227

It is not a good showing, and indicates that we are a very improvident and non-progressive people, or else that there is a large amount of property which escapes taxation or is undervalued for taxation. Our sister State of Georgia, during the same period, with a like climate and like soil, and no greater natural advantages, shows an increase of assessed values of \$228,000,000. It was \$235,000,000 in 1877 and is now \$463,000,000. No sane man will claim that the average South Carolina county is not as prosperous as the average Georgia county, and that there has not been a like increase of wealth on this side of the Savannah River. The explanation is not far to seek. We have a Constitutional tax of two mills for school purposes, and, while our free schools are not supported as liberally as they should be, the disinclination of the people to increase the free school fund, under present conditions, has kept property at a valuation of about one-half its selling price. The property of the State, if assessed according to law, would approximate \$300,000,000. This would double the school fund while it would reduce the tax levy for the State from about 5 mills to 2½ mills.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 147, and CHRONICLE vol. 55, page 158.)—It has been reported that Alexandria street and sewer bonds to the amount of \$100,000 would soon be issued, but City Auditor E. F. Price now writes us that probably nothing definite will be done in the matter during the next twelve months.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—On November 22 nine bids were received for \$115,000 of Cambridge city bonds, described as follows :

LOANS—		Interest—		Principal—	
Name.	Date.	Rate.	Payable.	When Due.	Amount.
Water loans.....	Nov. 1, 1892	4	M & N	Nov. 1, 1912	\$45,000
Paving loan.....	Nov. 1, 1892	4	M & N	Nov. 1, 1902	50,000
School loan.....	Nov. 1, 1892	4	M & N	Nov. 1, 1902	20,000

The bonds were awarded to Brewster, Cobb & Estabrook of Boston at 108½ and accrued interest.

Last May Cambridge marketed a per cent 20-year water loan at 106½, while 4 per cent 10-year street and building bonds sold at the same time brought 108½.

Coatesville, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Mr. J. R. Van Ormer, City Treasurer, writes the CHRONICLE that although investigations for a new water supply are being made there has as yet been no proposition to issue bonds for the purpose.

Dummer Township, Ford County, Ill.—Bonds of Dummer Township to the amount of \$64,000 have recently been issued. They bear 5 per cent interest and replace an equal amount of old 6 per cent securities. This township includes the town of Gibson City, and its population in 1890 was 2,997.

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 107.)—City Treasurer Lawrence Gonner writes us that the proposition of Messrs. C. H. White & Co., of New York, to refund the bonded indebtedness of Dubuque to the amount of about

For continuation of proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

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FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
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BANKERS,

MUNICIPAL BONDS.

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New York, 11 Wall Street.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,

Act'g Secretary.

President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

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G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING,

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Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender on loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

MISCELLANEOUS.

W. H. Howcott,
INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

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\$750,000 has not yet been accepted by the Common Council of that city.

Dyersville, Iowa.—Mayor D. A. Gehrig of Dyersville will receive bids until December 10th for \$9,000 of 6 per cent bonds dated November 1 1892 and maturing November 1 1902, subject to call after November 1 1895. Bonds are issued by a unanimous vote of the Town Council of Dyersville, pursuant to an ordinance passed October 3 1892, for the purpose of raising the money to build an engine house.

Frostburg, Md.—(STATE AND CITY SUPPLEMENT, page 74.) Frostburg will soon issue water bonds to the amount of \$8,000. Works were built by this town two years ago and bonds to the amount of \$47,000, constituting the entire debt of the place, have already been issued and sold.

Georgia.—(STATE AND CITY SUPPLEMENT, page 160.)—A bill has been introduced in the Georgia Legislature authorizing the issuance of State funding bonds to the amount of \$368,000.

Hanover, Pa.—On November 8 the citizens of Hanover voted (443 to 360) in favor of issuing the \$100,000 of 3½ per cent twenty-year water-works bonds. The bonds will be in denominations of \$100 each, dated January 1 1893, and will be exempt from taxation. As noted in the CHRONICLE of October 8 \$60,000 of this loan will be applied to the purchase of the plant, pipes, material and franchises of the Hanover Water Company, and the remaining \$40,000, or so much thereof as may be necessary, to the repair, enlargement and extension of the plant and pipes, and the securing of a better supply of water for public and private use.

Hagerstown, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—City Treasurer John H. Middlekanff writes the CHRONICLE that plans for a sewerage system have been approved by the Mayor and Council and that a proposition with reference to the same will be submitted to a vote of the people. It is probable, however, that no permanent debt will be incurred for the improvements.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—It is proposed to build a main sewer in Bay Street,

estimated to cost \$40,000, for the construction of which bonds will probably be issued. The Jacksonville Board of Trade has adopted resolutions recommending the issuance of city bonds to the amount of \$750,000 for refunding the present debt and making improvements in the sewerage system and water works.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—City Clerk W. G. German writes us that a resolution to refund \$200,000 of Jersey City's 6 per cent water bonds which fall due January 1 1893 has been passed by the Finance Committee and was approved by the Mayor on November 23d 1892. The new bonds will be registered or coupon, bear interest at the rate of 5 per cent and run for 30 years. Proposals will be advertised for in the immediate future.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn notifies the CHRONICLE that bids will be received until November 28 for \$20,000 of Long Island City 4½ per cent revenue bonds, dated July 1 1892 and maturing July 1 1902. The securities will be in pieces of \$500 each, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of the principal and interest.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—City Treasurer Freeman G. Teed writes us that the \$528,000 of water bonds which were authorized by popular vote on November 8 will be offered for sale in the immediate future. They will be issued as 5 per cent serial bonds, maturing at the rate of one-twentieth each year.

The Los Angeles City Water Company has offered to sell its plant to the city for \$2,591,000 and to take in payment therefor bonds of the City of Los Angeles. If the proposition is entertained the details will be fixed hereafter.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer H. S. French writes us that Lynn has recently sold \$20,000 of 4 per cent sewer bonds maturing July 1 1912.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Mr. John Larrabee, Town Clerk of Melrose, writes the CHRONICLE that the local Board of Water Commissioners has been authorized to expend \$1,000 in making investigations

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LYMAN A. WALTON, Cash'r

with regard to an additional water supply. The board will make a report on December 6th and it is probable that an issue of bonds will be recommended.

New York City.—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Myers writes the CHRONICLE that the \$250,000 of additional Croton water stock and the \$200,000 of assessment bonds recently authorized will all be taken by the Commissioners of the Sinking Fund. The securities will bear interest at the rate of 3 per cent per annum.

Niagara Falls, N. Y.—The proposition to issue securities for \$35,000, the proceeds of which should be used for laying new water-mains was voted down by the tax-payers of Niagara Falls at an election held on November 15.

Oakland, Oregon.—The City Treasurer of Oakland writes us that the city has appropriated \$250 for the purpose of making investigations in regard to the establishment of water-works. The matter has not yet, however, assumed any definite shape, and no decision has been made as to the amount that will be expended or how the money will be raised to meet the expense.

San Louis Obispo, California.—City Clerk S. A. Pollard writes us that the City Board of Trustees has passed a preliminary ordinance declaring the necessity of establishing water works and authorizing the issuance of municipal bonds to the amount of \$120,000 for that purpose. An election will probably be called at an early date to vote passage of this measure. This city is situated in San Louis Obispo County, and its present debt, valuation, etc., are reported as follows by the City Clerk:

LOANS—	When Due.	Floating debt.....	\$16,000
SEWERAGE AND IMPROVE'S—		Total debt 1892.....	61,000
6s, Apr. \$45,000.....	April, 2011	Tax valuation 1892.....	1,600,000
Interest paid in San Francisco.		Assessment about 1/2 actual value.	
The bonds are exempt from		Total tax (per \$1,000).....	\$80.00
taxation.		Population in 1890 was.....	2,995
Bonded debt 1892.....	\$45,000		

Spokane, Wash.—(STATE AND CITY SUPPLEMENT, page 144).—On December 13 the citizens of Spokane will vote on a proposition to authorize the creation of indebtedness for new

water works. The ordinance embodying the proposition stipulates that such indebtedness, together with the water bonds at present outstanding, shall not exceed 2 1/4 per cent of the city's assessed valuation.

The estimated cost of the new works and improvements is \$601,101 25, and this amount, according to the detailed statement contained in the ordinance, includes \$50,000 for site, power and riparian rights; \$38,816 for main and wing dam; \$67,000 for power house, flumes and head-gates; \$145,288 for reservoir, pumps and mains; \$312,899 25 for a distributing system, and various smaller amounts for water chambers, turbine wheels, stand-pipes, &c. To defray these expenses the ordinance authorizes the issuance of warrants upon the fund, to which the proceeds of the water-works bonds already have been appropriated. When the present fund is exhausted a new one is to be established by the appropriation of \$2,500 monthly from the earnings of the water-works system. The warrants issued upon this new "water-works sinking fund" are to bear interest at the rate of 6 per cent per annum, payable semi-annually, and the warrants will be subject to call in numerical order whenever the balance to the credit of the fund shall exceed the amount of \$1,000.

Texarkana, Ark.—Mayor Arnold of Texarkana writes us that the plan of issuing municipal bonds for a sewerage system has been abandoned, for this year at least.

Wallingford, Conn.—(STATE AND CITY SUPPLEMENT, page 89).—The people of this town have voted in favor of issuing bonds to the amount of \$8,000 for water works purposes.

West Knoxville, Tenn.—W. W. Morrison, Treasurer of West Knoxville writes us that \$75,000 of 5 per cent bridge and sewer bonds, maturing June 1 1922 will soon be offered for sale. Interest on the loan will be payable in New York or Knoxville as the purchaser may elect. This town is situated in Knox County and is co-extensive with the civil district No. 24. In the following financial statement the total bonded debt includes the amount of the new issue:

LOANS—	When Due.	Total debt Jan. 1, 1893.	\$150,000
BRIDGES AND SEWER—		Tax valuation 1892....	1,599,239
6s, J&D, \$75,000.....	1919	Assessment about 1/2 actual value.	
5s, J&D, 75,000.....	June, 1922	Total tax (per \$1,000).....	\$23.00
Interest is payable in New York.		Population in 1890 was.....	2,114

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VOL. 55.

SATURDAY, DECEMBER 3, 1892.

NO. 1,432.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a gain over 1891 of 7.2 per cent.

	Week Ending November 26.			Week End'g Nov 19.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York	606,889,648	694,189,872	+5.2	782,671,591	782,671,591	+0.8
Sales of—						
(Stocks..... shares.)	(1,126,092)	(1,105,840)	(+1.9)	(1,619,423)	(1,619,423)	(+35.9)
(Cotton..... bales.)	(1,000,400)	(539,200)	(+425.6)	(2,144,700)	(2,144,700)	(+175.1)
(Grain..... bushels.)	(11,398,725)	(17,596,987)	(-35.2)	(13,329,875)	(13,329,875)	(-30.3)
(Petroleum..... bbls.)	(80,000)	(160,000)	(-50.0)	(20,000)	(20,000)	(-92.9)
Boston	90,346,488	80,193,827	+12.7	105,479,177	105,479,177	+8.2
Providence	5,442,200	5,219,700	+4.3	6,407,100	6,407,100	+0.3
Hartford	1,704,000	1,488,280	+14.6	2,132,272	2,132,272	+11.4
New Haven	1,223,575	1,136,641	+7.6	1,665,146	1,665,146	+2.4
Springfield	1,181,360	1,170,981	+0.9	1,333,187	1,333,187	+0.2
Worcester	1,212,078	982,747	+23.4	1,333,763	1,333,763	+25.8
Portland	1,231,086	971,618	+26.7	1,409,608	1,409,608	+11.4
Lowell	594,451	671,386	-11.5	709,125	709,125	-13.1
New Bedford	435,750	394,366	+10.3	449,428	449,428	+0.2
Fall River	1,013,297	.....	.....	1,241,314	1,241,314	+0.2
Total New England	103,823,591	94,100,495	+12.8	121,320,795	121,320,795	+7.8
Philadelphia	66,962,184	57,954,466	+15.5	74,741,006	74,741,006	+0.1
Pittsburg	14,308,746	12,246,104	+16.8	15,473,706	15,473,706	+10.3
Baltimore	13,002,273	12,022,148	+8.0	15,942,394	15,942,394	+0.2
Buffalo	8,440,301	7,804,925	+8.0	8,247,044	8,247,044	-1.5
Washington	1,819,010	1,820,736	+0.1	2,332,334	2,332,334	+0.3
Rochester	1,452,277	1,502,624	-3.4	1,924,449	1,924,449	+25.2
Syracuse	912,340	782,840	+16.6	1,204,540	1,204,540	+55.0
Wilmington	984,034	775,370	+26.7	1,026,001	1,026,001	+20.9
Birmingham	202,900	216,100	-6.1	315,300	315,300	+20.1
Total Middle	108,173,071	95,529,655	+13.8	122,317,329	122,317,329	+6.6
Chicago	91,047,638	83,432,332	+9.1	109,871,332	109,871,332	+9.3
Cincinnati	12,442,950	11,368,150	+9.5	15,025,699	15,025,699	+6.5
Milwaukee	7,445,273	6,719,345	+10.9	8,717,476	8,717,476	+17.8
Detroit	7,270,225	5,821,862	+24.9	8,247,044	8,247,044	+15.4
Cleveland	5,874,812	4,483,078	+31.0	6,683,606	6,683,606	+15.4
Columbus	3,259,700	2,772,500	+17.6	3,585,300	3,585,300	+4.9
Indianapolis	1,751,204	2,119,554	-17.4	1,902,353	1,902,353	-27.6
Peoria	1,713,100	1,618,517	+5.8	1,854,600	1,854,600	-4.6
Grand Rapids	891,004	738,935	+20.6	1,188,274	1,188,274	+9.2
Lexington	411,021	337,151	+21.9	431,237	431,237	-6.6
St. Paul	327,800	283,166	+15.8	427,049	427,049	+40.3
Springfield	156,366	.....	.....	168,901	168,901	.....
Akron	254,971	.....	.....	.....	.....	.....
Total Middle Western	133,434,790	120,107,590	+11.0	158,294,345	158,294,345	+9.9
San Francisco	12,553,880	15,818,082	-20.6	19,668,620	19,668,620	+11.0
Portland	1,284,163	1,044,904	+23.1	2,483,749	2,483,749	+5.4
Salt Lake City	1,707,369	1,411,605	+21.0	1,989,932	1,989,932	+17.6
Seattle	1,007,872	600,292	+68.2	1,111,391	1,111,391	+33.0
Tacoma	552,483	1,235,911	-55.4	1,079,439	1,079,439	-28.5
Los Angeles	695,177	675,340	+2.9	714,702	714,702	-15.1
Great Falls	265,007	321,000	-17.5	240,388	240,388	+0.9
St. Paul	194,725	150,000	+29.8	208,590	208,590	+9.6
Spokane	851,485	.....	.....	1,138,149	1,138,149	.....
Helena	824,533	.....	.....	1,138,277	1,138,277	.....
Total Pacific	19,191,180	22,203,424	-13.0	27,726,911	27,726,911	+8.5
Kansas City	10,076,200	8,758,360	+15.1	11,481,455	11,481,455	+11.7
Minneapolis	9,523,527	8,001,010	+19.0	12,043,644	12,043,644	+22.1
St. Paul	5,504,365	5,880,260	-6.5	6,281,780	6,281,780	-9.4
Omaha	5,394,315	4,407,343	+22.3	6,280,709	6,280,709	+30.9
Denver	4,315,315	3,014,104	+43.2	5,341,331	5,341,331	+21.5
Duluth	1,322,445	1,750,461	-24.6	2,400,000	2,400,000	+0.9
St. Joseph	1,073,331	1,300,145	-17.2	1,677,435	1,677,435	+19.9
St. Louis	1,393,127	1,079,242	+28.2	1,352,468	1,352,468	-2.8
Des Moines	935,085	591,090	+58.3	1,159,057	1,159,057	+58.3
Wichita	427,519	406,190	+5.3	559,309	559,309	+24.0
Lincoln	650,000	572,238	+13.6	735,343	735,343	+12.0
Topeka	390,393	420,007	-7.1	437,431	437,431	-8.3
Total Other Western	41,166,278	37,296,875	+10.4	50,559,091	50,559,091	+13.2
St. Louis	22,913,177	19,788,780	+15.9	26,702,562	26,702,562	+13.0
New Orleans	11,107,259	12,113,825	-9.1	11,980,394	11,980,394	+7.9
Nashville	7,536,606	5,614,819	+32.9	8,730,608	8,730,608	+31.4
Memphis	4,702,917	4,200,862	+12.0	5,320,025	5,320,025	+23.5
Savannah	2,903,571	3,167,297	-9.3	3,403,239	3,403,239	-14.9
Houston	3,216,446	2,479,028	+29.7	3,196,093	3,196,093	-4.0
Richmond	3,386,139	2,491,349	+35.9	3,974,507	3,974,507	+29.1
Nashville	2,105,767	2,036,184	+3.4	2,059,418	2,059,418	+8.6
Nashville	1,852,160	1,519,025	+21.9	3,434,504	3,434,504	+13.3
Atlanta	1,450,780	1,532,080	-5.3	1,717,222	1,717,222	-7.5
Norfolk	969,800	961,011	+0.9	1,218,500	1,218,500	+14.1
Dallas	1,050,000	950,000	+10.5	1,150,000	1,150,000	+30.5
Fort Worth	600,000	600,718	-0.1	630,569	630,569	-14.1
Waco	800,000	1,172,839	-31.8	925,079	925,079	-28.8
Birmingham	567,442	614,671	-7.7	521,146	521,146	-14.1
Chattanooga	374,892	330,529	+13.4	504,370	504,370	+19.2
Charleston	1,121,122	.....	.....	1,385,584	1,385,584	.....
Jacksonville	.....	.....	.....	300,114	300,114	.....
Total Southern	65,647,048	59,608,623	+10.1	77,304,405	77,304,405	+12.0
Total all	1,138,025,616	1,061,164,524	+7.2	1,340,154,470	1,340,154,470	+9.9
Outside New York	471,185,973	426,971,652	+10.3	567,432,679	567,432,679	+9.8
Montreal	14,616,731	12,050,000	+21.3	15,506,922	15,506,922	+42.3
Toronto	6,600,748	6,800,000	-2.9	7,000,000	7,000,000	+2.9
Havana	1,000,395	1,100,000	-9.1	1,100,000	1,100,000	+4.2
Hankow	674,483	700,000	-3.6	800,000	800,000	-16.7
Total Canada	22,892,320	20,744,704	+10.4	25,206,922	25,206,922	+34.9

* N. Y. included in totals.

For the month of November the increase over a year ago reaches 9.8 per cent in the whole country. The aggregate since January 1 exhibits an excess over 1891 of 8.8 per cent.

	November.			Eleven Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York....	3,181,284,530	2,948,200,909	+7.7	30,060,210,830	30,495,275,908	+4.6
Boston.....	450,105,846	402,928,314	+11.7	4,531,172,480	4,335,304,026	+4.6
Providence....	25,782,000	25,000,000	+3.1	257,790,840	253,151,900	+2.2
Hartford.....	9,080,001	7,422,750	+20.8	102,991,612	90,157,343	+13.8
New Haven....	6,418,595	5,780,392	+11.4	69,000,160	65,000,000	+6.2
Springfield...	6,126,760	5,924,050	+3.4	61,000,000	57,000,000	+7.0
Worcester....	6,306,173	5,009,793	+25.7	60,000,000	55,000,000	+9.1
Portland.....	6,078,824	5,225,273	+16.3	60,000,000	55,000,000	+9.1
Lowell.....	3,502,601	3,110,542	+12.7	38,215,345	37,000,000	+3.3
New Bedford..	2,072,036	1,981,712	+4.6	22,600,000	21,400,000	+5.6
Total N. Eng.	515,478,836	492,769,696	+4.6	5,201,027,447	4,970,695,957	+4.6
Philadelphia..	328,917,530	277,655,793	+18.5	3,467,294,021	3,060,000,000	+13.3
Pittsburg....	62,164,794	55,361,383	+12.3	600,000,000	610,000,000	-1.6
Baltimore....	61,892,480	61,499,148	+0.6	700,000,000	690,000,000	+1.4
Buffalo.....	30,605,080	30,647,348	-0.1	318,000,000	300,000,000	+6.0
Washington...	9,848,772	7,398,267	+33.1	95,000,000	80,000,000	+18.8
Rochester....	7,527,808	6,553,120	+14.9	72,710,000	68,000,000	+7.0
Syracuse.....	4,777,009	3,941,627	+20.6	44,000,000	41,000,000	+7.3
Wilmington...	4,175,843	3,453,370	+20.9	42,287,000	38,000,000	+11.3
Birmingham..	1,262,200	1,061,300	+18.9	12,332,500	11,000,000	+11.8
Total Middle	523,546,524	453,621,816	+15.4	5,514,739,553	4,885,344,245	+12.9
Chicago.....	405,030,301	401,945,033	+0.8	4,612,359,363	4,121,000,000	+12.2
Cincinnati...	65,461,700	58,585,600	+12.2	685,100,000	600,000,000	+13.3
Milwaukee...	34,141,855	31,260,000	+9.2	326,000,000	287,100,000	+13.6
Detroit.....	34,332,450	27,190,112	+26.2	339,448,879	287,500,000	+17.7
Cleveland....	28,046,852	22,914,318	+22.2	260,541,200	238,000,000	+9.5
Columbus....	16,403,600	13,688,800	+19.8	145,000,000	130,000,000	+11.5
Indianapolis..	7,441,859	10,307,543	-27.8	81,865,817	91,474,713	-11.5
Peoria.....	7,914,441	7,874,119	+0.5	81,115,320	81,474,713	-0.4
Grand Rapids.	4,502,963	3,721,523	+21.0	45,771,387	40,600,871	+12.6
Lexington....	1,866,597	1,931,305	-3.4	22,790,345	20,442,214	+11.0
Total M. West.	605,579,890	579,099,423	+4.6	6,660,393,305	5,832,510,001	+14.2
San Francisco.	74,534,210	79,182,449	-5.9	746,446,040	817,743,604	-8.7
Portland.....	10,500,240	10,243,682	+2.5	100,000,000	90,000,000	+11.1
Salt Lake City	9,841,017	9,072,040	+8.5	87,000,000	74,000,000	+17.7
Seattle.....	4,784,828	3,497,062	+36.9	50,000,000	41,000,000	+22.0
Tacoma.....	4,704,004	5,233,016	-10.0	43,880,000	43,000,000	+2.0
Los Angeles..	3,240,372	3,716,971	-12.7	34,000,000	35,000,000	-2.9
Total Pacific	107,392,324	108,816,110	-1.3	1,041,041,889	1,111,433,550	-6.3
Kansas City...	48,025,470	43,146,155	+11.3	469,890,475	418,100,000	+12.4
Minneapolis...	47,648,292	42,181,215	+12.9	461,000,000	424,000,000	+8.7
St. Paul.....	25,410,383	20,651,491	+23.4	244,700,000	210,000,000	+16.5
Omaha.....	25,879,196	18,637,998	+38.6	246,000,000	198,000,000	+24.2
Duluth.....	24,500,000	19,118,383	+26.0	241,000,000	210,000,000	+14.3
St. Joseph...	9,578,577	8,115,888	+18.5	94,000,000	80,000,000	+17.5
St. Joseph...	7,852,248	6,084,932	+29.2	84,888,288	71,884,100	+17.4
St. Louis....	5,983,091	4,617,001	+28.3	51,437,010	44,000,000	+16.7
St. Louis....	4,875,813	3,161,134	+54.3	48,849,795	37,000,000	+32.1
Wichita.....	2,227,733	2,084,424	+6.5	22,233,112	20,700,000	+7.4
Lincoln....	1,115,797	2,025,877	-44.7	30,144,883	28,000,000	+7.5
Topeka.....	1,710,018	1,765,710	-3.2	18,892,000	18,000,000	+4.9
Total othr' W.	205,261,818	180,151,532	+13.9	1,959,892,705	1,672,070,307	+17.0
St. Louis....	108,000,000	97,808,162	+10.5	1,113,910,335	1,020,000,000	+9.2
New Orleans.	58,949,197	52,557,462	+12.4	519,000,000	495,000,000	+4.8
Louisville...	30,000,000	29,000,000	+3.4	350,000,000	325,000,000	+7.7
Cincinnati...	14,242,344	10,000,000	+42.4	110,000,000	100,000,000	+10.0
Richmond...	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
Evansville...	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
Indianapolis..	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
Nashville...	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
Memphis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	90,000,000	+11.1
St. Louis....	10,000,000	9,000,000	+11.1	100,000,000	9	

THE
STATE AND CITY DEPARTMENT.

See pages 948, 949, 950 and 951 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

There has been no very material change in affairs during the past week. The local event of greatest interest has been the serious illness and death of Mr. Jay Gould. His illness was not, however, recognized by the Street as serious until yesterday morning, shortly previous to the announcement of his death. Before that, as the markets have remained dull and depressed, the only subject of general discussion was the Brussels Congress and Mr. de Rothschild's proposal, which we have remarked upon in a subsequent column. We cannot understand why the London press so constantly treat the proceedings of that Conference as if America felt that its financial safety was depending upon the adoption of some make-shift by the Conference. The truth is, much the larger portion of our financial men have never favored the calling of the convention, have never anticipated any result from its proceedings, and neither they nor the country would accept any result which can be reached except absolute bimetalism. The cable of Thursday reports the London *News* as saying on that day, "the necessity of avoiding a commercial panic is a strong reason for the adoption of the scheme" (Mr. de Rothschild's), but it adds that those who oppose it in that city urge that it would be of no use, as "a currency crisis is bound to occur in America whether Europe bolsters up silver or not." These statements are based on an entire misconception. There is no desire felt by our people, except by a small speculative clique of silver producers, to "bolster up silver," for the effect produced would be temporary and nothing could be more to the disadvantage of financial and currency affairs in this country than another silver speculation. Furthermore the general belief in this city is that Mr. de Rothschild's proposal was submitted wholly in the interest of Europe and not at all as a measure seeking America's welfare.

A summary received by cable of President Cannon's views respecting the situation at Brussels appeared in yesterday morning's papers. Mr. Cannon, as is well known, is President of the Chase National Bank of this city, one of the representatives of the United States in the Brussels Congress, and believed to be a man whose opinions are sound and conservative. But in this case, perhaps by reason of his position in the Monetary Conference, he is, we think, a little astray as to what would afford relief to our currency, and has overestimated the importance to the United States of the monetary convention adopting some silver scheme. "If no monetary agreement," he says, "is reached through the efforts of this body * * it would then appear that our best course would be the repeal of the law of July 1890, and to go out of the market as purchasers of silver for currency purposes until such a time as an international agreement can be made as to the relative value of gold and silver." We agree fully with this statement so far as it favors the repeal of the 1890 law; that is an imperative need in any view, and with that

repeal it is equally imperative that the country abandon at once and forever the plan of "purchasing" silver. When the nations agree to adopt bi-metalism no "purchases" will be made, but free mintage by all nations will be substituted; in no other system can silver be safely used except as a subsidiary coin. Mr. Cannon also, we think, magnifies our difficulties when he states "if gold monometalism is to prevail among the principal commercial nations, the United States * * * will be compelled not only to cease purchasing silver for currency purposes, but to take such steps as may be necessary to increase and maintain its stock of gold." Repeal the 1890 law and give the Treasury surplus income enough to temporarily retire as many outstanding 1890 certificates as may prove to be excessive (precisely as Secretary Manning did in 1885), and other conditions would right themselves; furthermore there would follow such a revival of enterprise and such a period of business activity as the United States has not experienced for many a year. No one in this country need be afraid of gold exports when they come about in the natural way. What is feared, and what disturbs all our industries, is this constant driving gold out of the country by undervaluing it and over-valuing silver, through this stupid "purchasing" process.

Under the continued high rates for foreign exchange and further gold exports, prices at the Stock Exchange have been depressed. This state of the market is not indicative of loss of confidence in the future of the properties dealt in, but of a loss of speculative interest in a movement dominated by European selling and an outflow of gold. We anticipate that unless Congress repeals the 1890 silver law this depression will widen and take in other markets until merchandise imports decrease and merchandise exports increase and thereby the gold shipments be kept within more moderate limits than many now fear. This contraction in business comes as the cure for man's errors. Sometimes it is preceded and brought about by a panic. But the saying that the panic the public foresees never comes, has in it much of truth, because the people in preparing for what they anticipate contract their business, their obligations and their enterprise voluntarily, instead of waiting for the panic to enforce contraction.

There has been another inflow of currency from the interior this week. We think the banks will have to consider pretty soon whether it is not better for the time being to stop paying interest on deposits. Interest attracts money here in such quantities that it seems likely to be so abundant soon as to render it difficult to make interest upon these deposits; and besides, easy money, as we all know, helps the outflow of gold, and that in turn depresses business, and that again depresses the money market. It is consequently hard to see in this practice just now any prospective profit. As however the Treasury department has at the same time taken money out of the market (its receipts being in excess of its disbursements) this together with the gold exports has given rates an upward tendency. On call, as represented by bankers' balances, loans have been made at 6 and 4 per cent, averaging 4½, which has been the rate on renewals; banks and trust companies quote 4½ per cent as the minimum, while some obtain 5 per cent. Time money has been in rather more active request; the supply of money offering is still good, but the offerings are at higher rates than those quoted last week, and the figures now are 5 per cent for thirty to sixty days, 5½ per cent for

four months, and 6 per cent for five to six months on good Stock Exchange collateral. Commercial paper is in fair demand only, the city banks doing little except at advanced rates, and the supply shows but a slight increase. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 per cent for four months commission house names, and 6 per cent for good single names having from four to six months to run.

The French ministerial crisis which was looked for last week culminated early this week in the overthrow of the cabinet. The disclosures made to the committee of the Chamber of Deputies regarding subsidies to the Parisian press show that nearly all the prominent journals received large amounts on every issue of bonds by the Panama canal company. The excitement in Paris does not seem to have affected the money market at that centre or to have disturbed London. The cable reports discounts in London of sixty to ninety day bank bills at 2½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfort 2½ per cent. According to our special cable the Bank of England lost £18,999 bullion during the week, holding at the close £24,906,231; this loss, as we are also advised by our correspondent, was due to the receipt of £12,000 from the interior of Great Britain, to an import of £195,000, (of which £75,000 was from Australia, and £120,000 from Egypt), and to an export of £226,000, of which £136,000 was to Russia, £60,000 to Roumania and £30,000 miscellaneous. The Bank of France gained £101,000 gold, and since the last report the Bank of Germany shows an increase of about £564,000 of this metal.

Foreign exchange has been quiet but firm this week, influenced, as was the case last week, by a light supply of bills and by a good demand sufficient to absorb all offerings. Compared with the close on Friday of last week the market opened unchanged on Monday at 4 86 for sixty day and 4 88½ for sight, but on Tuesday Brown Brothers and the Bank of Montreal advanced the short rate to 4 89, while the Bank of British North America moved long up to 4 86½ and short to 4 89. The market was quiet and firm thereafter, but easier at the close. Rates for actual business yesterday were 4 85½ to 4 85¾ for sixty day, 4 88 to 4 88½ for sight, 4 88½ to 4 88½ for cable transfers, 4 84½ to 4 85 for prime and 4 84½ to 4 84½ for documentary commercial bills. Early in the week bankers began to figure upon the possible profit of shipments of gold. Exchange was at the normal gold exporting point, and if the gold which could be obtained from the Treasury for export was of full average weight, it would be as cheap to send gold as to try to get a round amount of sterling. But the Treasury gold has an admixture of California coin, which has been in circulation and therefore it is not of full weight, and this required a calculation to be made before the decision was reached to ship the gold. On Monday Heidelbach, Ickelheimer & Co. withdrew \$100,000 gold for examination, and the result was claimed to be satisfactory. The total withdrawals for shipment to-day were \$1,500,000, but \$200,000 was withheld yesterday, leaving only \$1,300,000 to go out.

Through the use of the telegraph we are able to present this week our statement of bank clearings for the month of November. The results are interesting as reflecting a large volume of trade, for while it is true that we are comparing with a month of heavily diminished totals last year and that there was one more

business day in 1892 than in 1891 (the month having contained only four Sundays this year against five a year ago), yet the increase is heavy both in amount and ratio. Outside of New York the increase is 258 million dollars, or 12·6 per cent, and with New York included it is 492 millions, 9·8 per cent. In both cases the ratio of gain is the best of any month since last June, as will be seen by the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,653,361,766	4,967,201,252	+13·8	2,194,748,800	2,010,201,894	+4·7
February....	5,207,327,071	3,973,090,033	+31·1	1,099,538,135	1,068,522,907	+19·1
March.....	5,200,215,774	4,231,110,720	+25·1	2,035,592,231	1,788,013,198	+13·9
1st quar....	16,160,907,611	13,174,390,905	+22·6	6,110,176,166	5,466,737,951	+11·7
April.....	5,088,250,233	4,809,379,055	+5·8	2,010,732,993	1,913,501,261	+5·1
May.....	5,030,866,160	4,800,892,300	+4·6	2,059,505,024	1,933,153,739	+7·7
June.....	4,934,575,714	4,878,932,019	+12·7	2,127,552,077	1,833,420,397	+16·1
2d quar....	15,051,692,130	13,908,204,334	+7·5	6,188,891,494	5,650,075,396	+9·5
6 months.	31,208,599,747	27,172,595,260	+14·9	12,299,167,690	11,116,813,347	+10·6
July.....	4,637,687,395	4,392,464,102	+5·6	2,059,160,093	1,914,847,654	+7·6
August....	4,531,938,969	4,180,843,188	+8·4	1,997,376,518	1,777,345,196	+12·4
September.	4,810,848,559	5,301,438,210	-9·3	2,032,320,305	1,980,278,010	+2·6
3d quar....	13,970,484,903	13,876,801,559	+0·7	6,080,427,506	5,672,671,030	+7·3
9 months.	45,189,084,650	41,019,390,808	+10·1	14,388,595,193	12,789,484,377	+9·5
October....	5,413,110,819	5,405,373,196	-1·5	2,334,664,018	2,213,263,543	+5·5
November.	5,491,032,102	4,999,551,313	+9·8	2,392,787,572	2,051,203,404	+12·6

Of course at New York the improvement would be larger except for the saving in bank certifications and in clearings effected through the Stock Exchange Clearing House. Looking at the figures for the other leading cities, it is found that San Francisco is the only one that fails to record an increase over 1891. Several of these cities reported a decrease last year, and hence the fact of a gain now is hardly as significant as is the further fact that of the ten principal cities outside of New York included in the comparison below there are really only two which do not report for 1892 the largest November clearings ever made.

BANK CLEARINGS FOR NOVEMBER AT LEADING CITIES

(000,000s)	1892.	1891.	1890.	1889.	1893.	1897.	1896.	1895.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	3,181	2,943	3,350	3,204	2,716	2,932	3,182	3,319
Chicago.....	465	403	381	301	240	273	231	224
Boston.....	450	403	416	417	412	395	389	367
Philadelphia	329	278	318	329	276	239	269	223
St. Louis....	108	93	93	84	72	73	68	65
San Fran'co.	75	79	71	73	72	71	63	45
Cincinnati..	65	58	51	49	46	45	49	33
Baltimore...	65	61	61	57	51	52	59	45
Pittsburg...	62	55	67	58	48	40	40	32
Kansas City.	48	43	33	33	39	34	27	21
New Orleans	59	53	59	59	56	56	42	49
Total.....	4,907	4,478	4,923	4,669	4,038	4,265	4,417	4,432
Other cities..	584	521	484	372	314	272	233	191
Total all...	5,491	4,999	5,407	5,041	4,352	4,537	4,650	4,613
Outside N.Y.	2,310	2,051	2,057	1,437	1,666	1,605	1,469	1,294

ELEVEN MONTHS.

(000,000s)	1892.	1891.	1890.	1889.	1893.	1897.	1896.	1895.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York...	33,060	30,490	34,592	32,630	28,123	30,736	30,053	24,914
Chicago.....	4,643	4,033	3,734	3,068	2,876	2,694	2,356	2,086
Boston.....	4,531	4,335	4,742	4,353	4,036	4,034	3,703	3,122
Philadelphia	3,497	3,008	3,414	3,332	2,905	2,921	2,623	2,129
St. Louis....	1,114	1,029	1,022	901	813	815	736	639
San Fran'co.	746	813	773	770	764	751	570	511
Baltimore...	706	682	693	591	556	607	561	531
Pittsburg...	695	620	723	597	531	464	363	335
Cincinnati..	645	608	583	513	473	513	463	403
Kansas City.	461	418	450	311	377	359	253	201
New Orleans	437	457	460	441	395	390	334	322
Total.....	50,545	46,474	51,191	47,507	41,859	44,277	42,035	35,254
Other cities.	5,543	5,070	4,791	3,553	2,997	2,584	2,097	1,670
Total all...	56,088	51,544	55,982	51,060	44,856	46,861	44,132	36,924
Outside N.Y.	23,033	21,054	21,390	18,435	16,733	16,125	14,074	12,010

As regards the effect of the Stock Exchange sales on the New York clearings, the share transactions this year were somewhat heavier than for the corresponding month last year. On the other hand, through the Stock Clearing House bank certifications were reduced during the month in amount of about 296 million dol-

lars, and of course this also involved a considerable saving in bank clearings, though not to the same extent, since where a certified check is deposited in the bank on which it is issued, it of course does not have to go through the Clearing House Association and therefore would not count in bank clearings in any event. The following compares the stock sales by months this year and last. It will be seen that about half a million shares more were sold in November 1892 than in November 1891.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	9,992,043	993,019,100	583,383,777	5,618,789	540,138,550	268,489,862
Feb....	11,434,111	946,071,600	571,380,647	3,275,894	318,304,635	175,063,847
March.	8,938,946	773,129,890	484,094,977	3,640,978	348,087,345	195,207,053
1st qr.	30,360,100	2,662,220,590	1,588,859,401	12,541,661	1,206,530,520	639,450,762
April....	6,815,142	555,520,360	367,134,999	7,183,818	699,300,920	422,963,510
May....	6,170,456	570,245,527	362,627,687	6,288,232	616,644,000	372,333,366
June....	5,374,727	504,597,150	332,807,568	3,978,514	390,588,525	233,397,187
2d qr.	18,360,325	1,630,303,035	1,062,570,254	17,450,564	1,706,539,445	1,028,714,083
3 mos.	48,726,425	4,282,523,635	2,651,429,655	29,992,225	2,913,069,965	1,668,164,846
July....	3,613,374	337,567,350	229,303,649	3,154,417	309,692,100	180,596,153
August.	5,447,178	496,602,702	321,470,097	5,845,383	574,306,250	324,048,069
Sept....	6,853,516	600,468,100	379,503,815	11,176,232	1,079,688,850	592,654,462
3d qr.	15,914,068	1,434,638,152	930,280,561	20,176,032	1,963,687,200	1,097,299,283
9 mos.	64,640,493	5,717,161,777	3,581,710,218	50,168,257	4,876,757,165	2,765,464,128
Oct....	7,042,896	649,152,900	412,424,192	6,796,872	652,261,450	373,563,805
Nov....	5,836,803	534,706,850	357,447,312	5,318,652	503,826,475	302,082,331

The striking feature in the October return of the Philadelphia & Reading is the great reduction in expenses by the Coal & Iron Company. They are reported \$664,934 less than in November 1891, and it is owing entirely to that circumstance that a loss of \$596,269 in gross receipts has been converted into a gain of \$68,665 in net receipts. Last year to be sure there had been a heavy augmentation in these expenses, but the increase was only \$431,994, against the present decrease of \$664,934. On the Railroad Company the changes as compared with last year are very slight—an increase of \$1,300 in gross earnings and of \$3,061 in net earnings. The Lehigh Valley statement is for September; it shows \$30,202 decrease in gross, with \$12,736 increase in net. The Central of New Jersey (now operated separately) makes a rather poor return for October, losing \$136,705 in gross and \$146,296 in net. In the Northwest the Chicago Milwaukee & St. Paul reports for October \$139,750 decrease in net, due however entirely to an increase in expenses, as gross improved \$76,864. The Chicago Burlington & Quincy for the same month has \$157,723 increase in gross and \$40,289 increase in net. The Canadian Pacific has \$100,261 increase in gross and \$45,838 increase in net. Among the trunk lines the Erie shows \$136,697 decrease in gross and \$34,335 decrease in net, the Wabash \$78,149 increase in gross and \$13,533 increase in net. In the South the Louisville & Nashville reports \$75,125 increase in gross and \$79,225 increase in net; the Norfolk & Western operates a larger mileage and with \$71,457 increase in gross has \$29,055 decrease in net. The Chesapeake & Ohio has again greatly reduced its improvement expenditures, and hence though that road's gross fell off \$38,002, the net shows an increase of \$49,453. In the Southwest, the Atchison on its own lines has suffered a decrease of \$66,321 in net, with a further decrease of \$54,033 on the St. Louis & San Francisco, and \$3,298 on the Colorado Midland. The Kansas City Fort Scott & Memphis reports net of \$154,406, against \$194,031; the Kansas City Memphis & Birmingham \$30,720, against \$46,063; the Rio

Grande Western \$99,028, against \$110,718; the Iowa Central \$71,804, against \$83,395; the New York Susquehanna & Western \$78,681, against \$80,744; the Northern Central \$273,058, against \$216,384, and the Buffalo Rochester & Pittsburg \$102,083, against \$99,752.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending December 3, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,865,000	\$2,109,000	Gain, \$2,856,000
Gold.....	730,000	1,802,000	Loss, 1,072,000
Total gold and legal tenders....	\$5,595,000	\$3,911,000	Gain, \$1,784,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 3, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,595,000	\$3,911,000	Gain, \$1,784,000
Sub-Treasury operations.....	13,500,000	15,400,000	Loss, 1,900,000
Total gold and legal tenders....	\$19,195,000	\$19,311,000	Loss, \$116,000

Bullion holdings of European banks.

Bank of	December 1, 1892.			December 3, 1891.		
	Gold.		Total.	Gold.		Total.
	\$	£		\$	£	
England.....	24,806,231	.....	24,806,231	28,732,170	.....	23,732,170
France.....	67,443,476	51,126,363	118,570,339	53,650,000	50,271,000	103,921,000
Germany.....	32,844,000	10,948,000	43,792,000	35,026,500	11,675,500	46,702,000
Aust.-Hung'y	10,760,000	16,857,000	27,637,000	5,477,000	16,689,000	22,166,000
Netherlands.	3,169,000	7,022,000	10,191,000	3,559,000	6,347,000	9,906,000
Nat. Belgium*	3,155,338	1,577,667	4,733,000	2,672,667	1,386,333	4,059,000
Spain.....	7,611,000	5,097,000	12,708,000	5,845,000	3,568,000	9,353,000
Tot. this week	149,909,040	92,628,530	242,537,570	129,962,337	99,826,833	210,789,170
Tot. prev. w'k	149,739,908	92,435,151	242,175,059	127,469,132	98,994,333	210,463,465

THE BRUSSELS CONGRESS AND MR. DE ROTHSCHILD'S PROPOSAL.

There is something truly disheartening in the dispatches which have daily come from Brussels representing our delegates at the Monetary Conference as pleased with all that has happened and satisfied with Mr. Alfred de Rothschild's proposal. If these statements with regard to them are true they certainly can draw pleasure out of very strange circumstances. Were they to turn their eyes homeward they would find quite a different state of mind; they would find a decidedly depressed feeling prevailing in financial circles under a new outflow of gold just begun. Moreover, they would see that what mainly disturbs confidence and induces this depression is that the outflow now in progress is known to be an indirect result of our 1890 silver law which such a scheme as that of Mr. de Rothschild's would fasten upon us, with all its power for evil, for a further term of years. And yet strange to say the submission of the scheme referred to was reported, in strong contrast to the feeling here, to be giving our representatives at Brussels great satisfaction. In fact, although the special committee appointed on Monday to consider that proposal and others, reported yesterday 7 to 6 against the measure, it surprises us to see that our representative on the committee voted in its favor.

Do not the reports of the Conference as they come by cable leave the inference that our delegates are a little queer and are getting badly used? There must be some error in the dispatches, for certainly all the representatives of the United States by no means answer to that description. Perhaps there is some error in the transmission of Mr. de Rothschild's plan, for as it stands it is a most obvious reflection on the intelligence of our people. It would appear from the cable report, too, that our representatives were quite sharply snubbed when they

introduced their bi-metallic proposal, because it was not in the line of the call for the Conference. We cannot blame the European delegates in this latter matter, for we invited a rebuke. The United States did not in an open and frank way, as it should have done, call the nations together to consult about the adoption of bi-metallism. Nothing of that kind was done. We simply asked those who were invited to meet us to join in a conference with reference to "increasing the use of silver." So when our representatives last Friday submitted to the Convention a bi-metallic plan, England, France and Austria, according to the cable report, protested against its introduction as it did not conform to "the basis on which the Conference met," while Russia, Italy, Roumania, Switzerland and Greece stated that their instructions did not permit them to vote on such a proposition. In other words, the United States scheme was debarred consideration at the Council, being shut out by the invitation, and the delegates of the several nations, Spain and Mexico excepted, did not hesitate to draw the line where our Government had drawn it, and so rejected the plan most cavalierly at sight. The American representatives only got out of the fix by moving an indefinite postponement, that is a postponement without fixing any date for consideration. After this episode that night the cable brought word that our easily-amused delegates were delighted with the situation.

Perhaps the delight felt was not so strange after all, judging from the attitude our representatives have since observed towards Mr. de Rothschild's measure. Indeed they seem to have acted as the *avant courreur* to that scheme. Senator Allison is reported to have moved on Friday that the Conference adjourn to Monday so as to get this British report printed and in the hands of the members ready for submission and discussion on that day. As it was to be introduced by a British delegate every one well understood that the scheme was not on the American plan at all, but framed in accordance with the call; for Sir Charles Rivers-Wilson had only just then extinguished the American delegates and their proposal in his concise English words and way by stating not only that the "increased use of silver" was the principle America laid down for the Conference, but that "the presence of the delegates invited implied the acceptance by those countries of that principle." No one consequently could be in doubt as to the nature of the scheme to be submitted by Mr. de Rothschild after this deliverance from a leading English delegate. Hence we interpret the "entire satisfaction" that the Americans expressed at the end of that day's meeting as founded on what they knew the coming plan contained, and not at all on what Sir Charles Rivers-Wilson had spoken—the latter being much more suggestive of a lump in the throat than of joy in the heart.

What, then, was this wonderful scheme, the coming of which was hailed in so gleeful a spirit, and which, if we must believe the report, elicited at the close of Monday's session, after the plan had been submitted, the almost hysterical delight—only feebly we can imagine disclosed in a cable dispatch—expressed by the words, "the American delegates authorize the statement that they are thoroughly satisfied with the turn of events." Alas! alas! can it be that such a cackle should be made over this growth of Mr. de Rothschild's mind—a production absolutely unoriginal, and so utterly unworthy of his thought that

we cannot but take it as a sign of Europe's growing fears on account of silver or as a burlesque on the American-Brussels Congress. Summed up briefly and expressed in legal form, it proposes that all the nations, members of this Conference, shall as parties of the first part form a syndicate and enter into a contract to and with the United States, party of the second part, to buy £5,000,000 worth of silver annually for five years at 43d. per ounce, or at any price below that, in case and upon the express condition that the said United States, party of the second part, shall and will agree to and with the parties of the first part (nothing is said about collaterals, so we do not assume that the United States would have to put up any) to continue to purchase, as it has been doing since 1890, 54½ million ounces of silver, costing about 50 million dollars annually, for the said term of five years.

Such in substance is the proposed contract. Notice its more prominent features. First is the leading one, that if the United States will put £10,000,000 in this pool annually for five years, this syndicate will put in £5,000,000 for the same number of years. One would naturally think that our delegates could at least have discovered a little disparity in amounts the parties obligate themselves to pay. Did we go all the way to Brussels to get a mis-matched, lopsided proposal like that? If the suggestion had read that the leading nations of the world will put in £50,000,000 if the United States will continue to put in £10,000,000, there might be urged in its favor that there was a degree of reciprocity in the arrangement, but not a pound short of that proportion would make a fair division.

However there are far worse objections to signing the bond than lack of consideration—indeed no share in the pool, however small, could make the other conditions acceptable. Consider what is expected of us. Practically we are expected to sell for the period of five years all right to take out of our statute book a certain law which Europe thinks for its advantage to keep there. Can one imagine a more humiliating position than we would thereby assume? Remember there is no reciprocity in this arrangement. No European State proposes during the same time to enact the same law and keep it among its statutes. What then is the return? A mess of pottage? No, not even a mess of pottage do we get for so selling control over this law which the world apparently wants to prevent our repealing. All the other parties to the contract agree to do in the matter is that each European State shall put in say £500,000 to buy silver with and after it has paid in that amount its obligation is ended. Not a cent of the money comes to the United States; the fund goes simply to aid Europe in carrying out the same purposes for which it desires to foreclose our right over our own legislation.

But the most serious objection to this proceeding is that before the five years would have passed, the action of the law which we are to contract not to repeal would bring our currency to a silver basis. Europe knows this. Many of its public men have published their opinion to that effect, and the press is proclaiming the same view daily. Moreover we have even stronger evidence still in the constant return and sale of our securities from holders in all parts of Europe and in the absolute stoppage of the flow of European capital to America. This is an expression of belief which is not only spontaneous and positive, but is almost universal in character and extent. With then such views prevailing abroad

and with almost every foreign State having some interest at the risk of the silver market, each has become not a little nervous over reports that our 1890 law would soon be repealed—in fear of the consequences of that repeal on the price of bullion. England has India, whose currency a sudden fall in silver might affect, since the gold value of the rupee in the interior has no support but faith; France and the Latin nations all have far too much silver in their currency to be pleased to see the price go lower; Germany also has silver to sell before its currency will be in the shape it has planned; Austro-Hungary wants to get on a gold basis—each has a desire unsatisfied or an unfinished job on its hands, and would be willing to use considerable gold to delay our repeal. Five years would be all they need. In that time Austria and Germany and India and France could all put their currency affairs into pretty safe shape. No wonder then that European countries are willing to buy from us a long enough continuance in a line of action, to afford them the opportunity to bridge their difficulties, and which they also feel sure will be long enough to put us on a silver basis and hence out of the way as a rival for gold.

TRUNK LINE EARNINGS—LARGE GROSS, SMALL NET.

A comparison of trunk line earnings is always interesting, but is especially so now when we have had a number of statements rather disappointing in their results. The appearance this week of the annual report of the Erie and the publication last week of the returns of the Nickel Plate and the Lake Shore for the September quarter, suggest the occasion and furnish the material for such a comparison. We shall undertake to give in each case the figures for the year ending September 30, using for that purpose either the monthly or the quarterly returns of the roads represented.

When the period which we have taken as the basis of our comparison opened, it was universally felt that the trunk lines had before them a twelve-month of great prosperity. This expectation was founded on the fact of the phenomenal crops raised in 1891, and on the knowledge that the surplus from those crops would have to be moved to the seaboard, and that the trunk lines as the main avenues of transportation between the interior and tide water must therefore benefit very largely from the resulting increase in traffic. Some gain was also counted on as likely to result from the stimulus to general business which good crops ordinarily afford. Taking a retrospect now it is obvious that expectations have not been disappointed as regards the volume of traffic. This has been large beyond precedent. Nor do gross earnings fail to reflect a heavier business. In that case the increase, for reasons which will presently appear, is not perhaps as large as had been looked for, and yet it is quite considerable. When we come to the net earnings, however, the results are most decidedly below any mark that might have been fixed for them. In a word, the roads did an enormous business, but they did it at the cost of such an addition to expenses that there was absolutely no increase in profits.

Such a state of affairs prompts inquiry into the cause or causes responsible for it. But first it will be desirable to see just what the changes have been as between the late year and the year preceding. Our readers are already familiar with the changes on many of the

individual roads, but these are not so conclusive as those embracing the whole body of roads, since special events or circumstances frequently operate to affect the outcome in such cases. The advantage in having collective results is that the influence of minor disturbing incidents does not count for a great deal in the grand aggregates. And the aggregates themselves, by reason of their magnitude, possess a degree of value far beyond that attaching to the returns of any separate company. Our compilation only covers the Eastern lines of the Pennsylvania (the results on the lines west of Pittsburg and Erie not being given in such a form that we can use them) and besides this the New York Central, the Lake Shore, the Nickel Plate, the Erie and the Baltimore & Ohio; yet aggregate gross earnings on these systems in the twelve months ending September 30 reached but little less than 200 million dollars—in exact figures, \$199,649,910. There has been some increase in mileage during the year, but not enough to affect the general result much.

Contrasting the \$199,649,910 total of gross for 1892 with that for 1891, we find that it marks an increase of \$10,813,099. While this is considerable in amount, yet in ratio it scarcely equals 6 per cent. As regards the net, we have stated that the gain in gross, owing to the heavy additions to expenses, had produced no increase in net; as a matter of fact the net has actually fallen off over a million dollars, being only \$59,267,814 for 1892 against \$60,447,878 for 1891—that is, with nearly 11 millions more gross there is one million less net. If the unsatisfactory outcome were an isolated occurrence—that is, if it were peculiar to the late year—it might perhaps be less significant. But in reality net earnings have been disappointing for a number of years, though perhaps not to the same extent as in 1892, this latter serving to emphasize the existing tendency in that particular. Evidence in support of the statement here made is furnished in the following.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	45,616,370	1885-86.....	142,093,929	50,792,413
1879-80.....	134,146,555	50,094,659	1886-87.....	159,440,889	56,113,773
1880-81.....	159,540,219	53,484,491	1887-88.....	164,952,985	53,399,116
1881-82.....	139,152,307	50,838,487	1888-89.....	166,704,836	51,168,532
1882-83.....	152,717,248	56,189,286	1889-90.....	181,611,088	56,559,240
1883-84.....	142,637,078	50,552,871	1890-91.....	188,836,811	60,447,878
1884-85.....	127,654,896	40,052,945	1891-92.....	199,649,910	59,267,814

This shows that the roads are each year earning more gross, but not more net. The course of the gross has been very decidedly upward through the whole of the thirteen years embraced in the figures, excepting only in 1883-85, when the trunk line war prevailed; in the thirteen years the total of the gross has risen over 89 million dollars, or from 110½ millions to 199½ millions. The net makes quite a different exhibit. During the last five years, while gross has increased over 40 million dollars, net has increased only 3 millions. If we compare with 1883, there is an increase of but one million in net with 47 millions increase in gross. Even in 1879-80 the total came within 2½ million dollars of that for 1891-92, though gross then was only 134 million dollars, against 199 millions now. And the separate systems reveal practically the same results, showing that the conditions influencing one influenced all.

Taking a broad view, quite a number of causes may be said to have operated to make gross earnings less productive of net than formerly. In the late year there were one or two special disturbing factors, such as the switchmen's strike at Buffalo in August, which increased ex-

penses while diminishing gross receipts. But it is to the general influences operative all the time, rather than to the special ones, that we must look for an explanation of the changed situation. One source of increase in expenses, no doubt, has arisen from the exigencies of competition and the enhanced expectations of the public regarding the service of the roads. The public is no longer satisfied with the service rendered a few years ago; it has been educated to expect (largely by the railroads themselves, competition taking that form as well as the common one of offering inducements through concessions in rates,) constantly improving service, that is faster and more frequent trains, increased facilities and accommodations for shipment and travel, and other special features. All this, however, adds to the cost of railroad operations and diminishes the profits of transportation work.

Then also the managers have been spending money freely in making repairs, renewals and betterments, in part to meet this demand of the public and in part to be prepared for future extensions of business. In a period of large traffic and good prospects, there is always a disposition to be very liberal in these respects; and in the present year railroad managers have been stimulated to extra efforts through the knowledge that the World's Fair at Chicago was likely to afford a very heavy increase in business,—a circumstance making it essential that all weak points in the conditions of the properties should be carefully looked after. Of course some of these expenditures might with propriety have been charged to capital account rather than included in expenses, but experience in this country has taught the wisdom of not adding too largely to the volume of outstanding obligations.

These improvement expenditures have been so frequently referred to in recent periods as offering a reason for the great increase in operating cost, that as one sees the expense account rise year after year, notwithstanding previous contributions of that kind, one is very apt to become skeptical concerning said expenditures and to regard them very much in the nature of a myth. The explanation however is that on most of the roads these outlays have become a continuous feature, making it very difficult to determine the part they play in affecting results in any given year. What a change is sometimes occasioned by the elimination or reduction of the items in question is well shown however in the case of the Chesapeake & Ohio. That road reported very heavy increases in expenses last year, and the augmentation was very frankly stated to be in great part referable to outlays for improvements and betterments. But at the beginning of the current fiscal year it was announced that the property had reached a point where the outlays of that character would hereafter be on a greatly reduced scale. Note the result: for the four months from July 1 to October 31, with a gain of only \$92,879 in gross earnings, net earnings have been added to in the sum of \$251,431, simply because of the smaller improvement expenditures.

A higher price for labor must also be considered as having tended to swell expenses. Of course in this analysis we refer simply to the greater *proportionate* increase in expenses than in earnings, for it is obvious that the mere total of expenses would necessarily rise from year to year with the growth in traffic and business. The enhanced cost of labor does not extend to all departments of the service. In fact, it is probably correct to say that there has been no general increase.

But nevertheless many employes get better pay than formerly. Any one who has followed the accounts in the daily papers in recent years must be fully cognizant of the existing tendency in that regard, for nearly every week we hear of a demand for higher wages—once it may be by the firemen, then by the telegraph operators, then by the locomotive engineers, then by the switchmen, &c., &c. Sometimes the demands are refused, sometimes they are granted. The increase may not amount to much in any given case, but in the aggregate the additions in that way are likely to reach a considerable sum, especially where they continue year after year and extend from one branch of the service to another.

We come finally to the decline in rates. The importance of that circumstance as an element in the question cannot be exaggerated. In reviewing the report of the New York Central a couple of months ago for the year ending June 30, we found that the average per ton of freight per mile in 1892 had been almost as low as in 1884-85, the last year of the trunk line war, when the rate situation was at its very worst. The report of the Erie this week for the year ending September 30 shows an even lower average than in that year and on the merchandise freight the very lowest in the entire history of the company. It will be claimed that the roads suffered because of the demoralization of trunk line rates, which was a feature for part of the late year, and doubtless that circumstance did have an effect in reducing the average, though at no time was there any approach to a rate war.

We are however inclined to refer the low averages in the main to a totally different cause—to the fact that the bulk of the increase in traffic was in freight of the lower classes, those paying the poorest rates. It is of course obvious that traffic on which the rate is 75 cents per 100 lbs. Chicago to New York is preferable to traffic on which the rate is only 20 or 25 cents. But it so happens that the additional traffic consisted chiefly of grain and other farm produce—a kind of freight which will bear, and therefore is charged, only low rates—and hence the margin of profit on the business was small and the cost of doing it relatively very great in proportion to the amount received for it. The fact that such low rates have been realized for the work will also help explain why the ratio of increase in gross receipts has been no heavier.

There is another circumstance connected with the increase in traffic which deserves to be borne in mind. We have reference to the direction in which the traffic is moved. On the trunk lines east-bound freight as a rule preponderates largely over the west-bound. Additions to the latter, therefore, involve but little new expense, serving simply to fill cars which would otherwise be hauled back empty, and thus tending to equalize more nearly the movements of traffic in opposite directions. But the crops do not move West—they move East—and as the increase was chiefly in that class of freight the effect was to make the preponderance of east-bound over west-bound freight still greater, adding also very materially to expenses. In a word, the additional traffic involved a maximum of expense while yielding the very lowest rates, and under the circumstances poor net results follow as a natural consequence. Some striking evidence confirmatory of what is here said is obtained from a study of the traffic statistics of the New York Central. That road for 1892 as compared with 1891 shows a gain in the movement of through freight east and south of 1,153,297 tons, but a

gain of only 54,484 tons in the movement of through freight west and north. Even in the case of the local or way freight, while there is an increase of nearly two million tons in the eastward and southward movement, there is an increase of less than a million tons in the westward and northward movement.

While speaking of the New York Central we may note that its increase in gross earnings for the late year was larger in amount than that of any of the other trunk lines, reaching almost five million dollars. In part this may be said to be due to the inclusion of the Rome Watertown & Ogdensburg for the whole of 1892 as against only half the year in 1891. But even with the five millions gain in gross receipts the company's net has fallen off slightly, and certainly that is not ascribable to the inclusion of the Watertown road. The following gives the gross and net earnings for the last six years of each of the roads included in the totals above.

	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.
<i>Pennsylv.—</i>	\$	\$	\$	\$	\$	\$
Earnings..	54,566,450	57,974,621	59,483,709	65,890,009	66,495,212	68,493,471
Expenses..	35,665,154	39,117,513	40,160,394	45,499,685	44,883,564	47,971,537
Net.....	18,911,306	18,857,108	19,323,315	20,390,324	21,611,648	20,521,934
<i>N. Y. Cent.—</i>						
Earnings..	35,297,055	36,132,930	35,696,236	36,327,437	40,725,866	45,657,234
Expenses..	22,368,623	24,636,338	23,710,543	24,856,471	26,790,333	31,880,631
Net.....	12,928,432	11,506,592	11,985,693	11,470,966	13,935,533	13,776,603
<i>N. Y. C. & St. L.</i>						
Earnings..	4,569,591	5,059,654	4,908,915	5,615,044	6,099,278	6,300,189
Expenses..	3,355,939	4,074,365	3,920,759	4,466,912	5,096,203	5,171,550
Net.....	1,213,652	985,289	988,156	1,148,132	1,003,075	1,128,639
<i>L. S. & Mich. S.</i>						
Earnings..	13,101,050	13,558,490	13,272,494	20,684,513	21,107,282	22,306,852
Expenses..	10,416,096	11,531,573	12,079,819	14,255,955	14,346,664	15,295,792
Net.....	2,684,954	2,026,917	1,192,675	6,428,558	6,760,618	7,011,060
<i>(c) Erie—</i>						
Earnings..	19,882,071	20,495,802	20,244,188	21,447,991	22,613,934	23,643,392
Expenses..	13,180,672	13,371,405	13,202,845	14,621,361	15,337,933	16,050,487
Net.....	6,701,399	7,124,397	7,041,343	6,826,630	7,275,961	7,592,905
<i>N. Y. Pa. & O.</i>						
Earnings..	6,365,127	6,377,967	6,391,302	7,233,955	7,074,843	7,209,717
Expenses..	4,210,001	4,632,004	4,645,580	4,884,589	4,905,953	5,416,347
Net.....	2,155,126	1,745,963	1,745,722	2,349,366	2,168,890	1,793,370
<i>Balt. & O.—</i>						
Earnings..	20,659,036	20,353,491	21,303,002	24,412,066	24,530,395	26,034,168
Expenses..	14,120,131	14,200,561	14,810,244	16,966,870	17,078,233	18,565,802
Net.....	6,538,905	6,152,930	6,492,758	7,445,196	7,452,162	7,468,366
<i>Total of All—</i>						
Earnings..	159,440,389	164,952,935	166,704,836	191,611,083	189,536,811	199,649,910
Expenses..	133,926,616	141,553,819	142,536,234	165,051,813	163,388,939	174,832,096
Net.....	25,513,773	23,399,116	24,168,602	26,559,270	26,147,872	24,817,814

† Including taxes on property.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; ut amounts due other leased lines operated on a percentage basis are deducted from earnings.

We thus see that all the roads participated in the increase in gross receipts in the late year, while all but three of the seven participated in the decrease in net receipts. These three, which show an increase in net, are the Lake Shore, the Nickel Plate and the Erie, the latter without the Pennsylvania & Ohio. In no case is the increase large, and the gain on the Erie is more than counterbalanced by the loss on the Pennsylvania & Ohio.

THE ERIE—ITS PROGRESS AND ITS NEED.

Though the New York Lake Erie & Western has been obliged to omit the dividend on its preferred stock, the annual report shows the property to be in good condition, with traffic and income growing and only a single important drawback to hamper its progress and development, and that the one which evidently controlled the action of the management in not declaring a dividend. For while it is true that the fiscal results of operations for the late year do not quite come up to expectations, and fall below the results of

the previous year, mainly however because of the switchmen's strike at Buffalo and the heavy loss incurred in the operation of the New York Pennsylvania & Ohio—yet the surplus which is shown to remain for the twelve months would be sufficient to provide for the dividend, if it were deemed expedient and in the best interests of the company to pay it. As it is, the company's finances and future requirements clearly do not warrant the payment, and this reveals the difficulty with which the management have had to contend. No provision exists for meeting needed new capital from year to year. As a consequence, surplus earnings have to be used for that purpose. Not alone that, but these earnings suffice only in part to meet the need. Hence a steady increase in the floating debt has been in progress; and a floating debt is not only undesirable in itself and a source of anxiety, but there is a limit to the use of such an expedient for securing new capital.

The difficulty is not a new one. It has existed for some years. Those in control have shown great skill in managing the property so successfully in the face of that drawback. But obviously each year the task grows more difficult and each year the case grows more urgent. On the leased lines the managers have found a means of supplying new capital wants through the issue of leased line securities, and this has been a material help to them in their efforts to develop the property. Thus additional bonds have been issued within the last few years by the Long Dock Company, by the N. Y. L. E. & W. Docks & Improvement Company, by the N. Y. L. E. & W. Coal & Railroad Co. and by the Jefferson Branch Railroad. The wisdom of incurring these obligations the management state is made plain when it is considered what a great increase has been established in the earnings of the leased lines. In the case of the Erie's own lines this method of obtaining new capital has not been available. The present report contains a statement giving the changes in the funded debt of the company since September 30, 1884—that is, since the present management have been in control of the property. This statement shows that the only bonds issued in the interval have been the Funded Coupon bonds of 1885 to amount of \$4,031,400, and these, as is known, simply represent back coupons funded at that time. On the other hand, in the same period the total of the Collateral Trust bonds has been reduced from \$5,000,000 to \$3,344,000. In a word, the net increase in the funded debt in the eight years has been only \$2,375,400. President King, in explanation of the floating debt which the company is now carrying, points out that surplus earnings for the eight years aggregated \$3,351,977 but that the expenditures for construction and new equipment during the same time reached \$8,496,572.

Such comparisons serve to reveal the prevailing situation in clear outline. Some relief was experienced when the Chicago line was reorganized a few years ago and the claim which the Erie held against the old Chicago & Atlantic was converted into a live asset. But this was merely temporary, and furnished funds only it would seem to the extent of the first mortgage bonds received, since 4½ million dollars of the Chicago & Erie incomes are still held in the company's treasury. That the state of affairs has been growing more pressing during the last two years is evident from the following comparisons of the floating debt for 1890, for 1891 and for 1892. In counting the offsets against the debt, it is proper to state, we have taken merely the so-called

"current assets" as given in the reports, but diminished by the amount of fuel and materials on hand.

Sept. 30.	Loans and bills payable.	Total of all current liabilities.	Current assets.	Net amount.
1890.....	\$1,849,865	\$6,626,360	\$1,512,568	\$1,512,568
1891.....	2,284,033	7,354,524	3,822,835	3,531,693
1892.....	1,014,671	9,138,765	3,721,849	5,417,116

Thus the aggregate of loans and bills payable (which constitute the floating debt in the strict sense) has in the two years increased from \$1,849,865 to \$4,014,671, while the total of all current liabilities, including the bills payable as well as interest and rentals accrued, has risen from \$6,626,360 to \$9,138,765, and the net total from \$1,512,568 to \$5,417,116. Of course the company is perfectly able to take care of this debt. The balance sheet shows that it has investments in the stocks and bonds of other companies standing on its books at a cost of \$3,624,395, and besides this it has other stocks and bonds which do not appear at all in the balance sheet, having been received from the old Erie Company on reorganization. The balance sheet also shows \$2,102,377 of advances due from the N. Y. L. E. & W. Coal & Railroad Company, &c., and pretty nearly three million dollars of contingent assets. Thus there can be little trouble in carrying the debt. And yet it is evident that the floating liabilities must further increase unless provision is made for future capital requirements, and that is a contingency which can not be regarded with entire indifference, for under a continuance of such conditions, without the application of any remedy, the unfunded obligations would in time reach such proportions as to make them unwieldy, if not a positive menace to the company's welfare and financial standing.

We dwell upon this feature in the affairs of the road because it is an important one, and because there is a reference to it in the report, which shows that the matter has engaged the attention of the management, and that they evidently contemplate dealing with it in some effective manner. Says President John King: "The company has for the past few years substantially expended the surplus earnings in capital account and the value of the system has been greatly enhanced, and it is the part of wisdom to adopt a judicious plan whereby additional funds shall be raised in the early future to be expended in the improvement of the property. With this view your Board should take early measures to effect such purpose, which in its judgment is not only the best course to adopt, but is necessary if the property is to continue to hold the strong position which it has attained during the past few years among the prominent transportation lines of the country."

That a large and growing property like the Erie must annually spend considerable amounts of new capital is of course too obvious to need demonstration. But it may aid in showing the special need which exists in the Erie case to consider the great expansion which has taken place in the traffic of the system within the last few years. We need hardly say that the management have proved themselves capable and efficient, and that under their administration the property has been improved in every direction and its business and facilities extended and enlarged in numberless ways. It is not necessary to enumerate the various improvements that have been made in recent years, but some remarks contained in the present report and bearing on the system of block signaling for trains reveal very plainly the way in which the prosperity of the road is being promoted. The remarks in question tell us that

the work of extending the telegraph block system both on the Erie and the Pennsylvania & Ohio was continued through the year, and that the block system is now in complete operation from Jersey City to Marion Junction, a distance of 719 miles. In another part of the report we find it stated that arrangements have been nearly perfected for blocking the Chicago & Erie from Marion to Hammond Junction, and that the work is to be completed before the opening of the World's Fair. In brief, the Erie management propose to have the block system in operation on their line all the way from New York to Chicago. We may also note that they are putting in very heavy rails on various parts of the system—rails weighing eighty pounds to the yard.

As regards the increase in traffic, the road in the late year moved more tons of coal and more tons one mile, more tons of general merchandise and more tons one mile, and more passengers in number and more one mile than ever before in its history; and it did the business at lower average rates, both as regards passengers and freight, than in any previous year. Such facts afford strong testimony to the progress which has been established. But one gets an idea of the marvelous rate of expansion only from an actual consideration of the traffic figures, and it is this rate of expansion that is really the feature of most striking interest. The expansion has been particularly marked during the last four years, and the following will show the changes in that time. We confine the comparison to the general merchandise freight, since the coal tonnage, though also unexcelled for 1892, has been subject to greater or smaller fluctuations from year to year, according to the condition of the coal trade.

ERIE'S GENERAL MERCHANDISE FREIGHT.

Years.	Tons Moved.	Tons One Mile.	Average per Ton per Mile.
1887-88.....	4,975,423	1,075,873,617	0.503 cts.
1888-89.....	5,706,936	1,244,815,432	0.770
1889-90.....	6,719,144	1,471,875,937	0.753
1890-91.....	7,099,828	1,499,313,970	0.733
1891-92.....	7,402,988	1,728,611,003	0.682

Having regard to the magnitude of the totals with which we are dealing, this is a wonderful record. The number of tons moved has risen in the four years from 4,975,423 to 7,402,988, or about 50 per cent; the number one mile from 1,075 millions to 1,728 millions, or over 60 per cent, and in none of the years has the increase been interrupted. Such results furnish at once evidence of the way in which the business of the road has been developed and of the need of continued capital expenditures to take care of the increasing work imposed on the system. At the same time the decline in rates—and in the four years it will be seen the average per ton per mile has declined from 803 thousandths of a cent to 682 thousandths, or 15 per cent—show the necessity of maintaining the property up to the highest standard of excellence, in order to handle the business at a minimum of cost. The average on the Erie's coal traffic slightly improved in the late year, but nevertheless was only 554 thousandths of a cent, the rate continuing below that on the merchandise freight.

Nor is the freight traffic alone in showing a constantly expanding volume of business at steadily diminishing rates. The passenger traffic reflects much the same results. The figures are furnished in the following.

ERIE'S PASSENGER TRAFFIC.

Year.	Number.	No. one mile.	Rate per pass. per mile.
1887-88.....	8,544,684	214,074,981	1.777 cents
1888-89.....	10,107,306	237,581,240	1.639 cents
1889-90.....	11,421,731	258,914,051	1.581 cents
1890-91.....	11,832,140	280,780,979	1.545 cents
1891-92.....	12,045,080	283,189,423	1.496 cents

Here, too, there has been an increase in each and every year, though the percentage of increase has not been as large as in the freight traffic. The average rate received has got down to less than $1\frac{1}{2}$ cents per passenger per mile. What other trunk line can show so low an average? Of course the explanation for this small rate is found in the heavy passenger traffic on commutation tickets which the management have fostered, and yet the low average is none the less noteworthy on that account.

Notwithstanding the decline in both passenger and freight rates a striking growth in income has occurred. If we compare with the year 1884-85, we find that gross earnings have increased from \$20,833,084 to \$31,261,784 and net earnings from \$4,587,055 to \$7,166,956, being an improvement in the one case of 50 per cent and in the other of over 56 per cent. And the increase would be still heavier except for the switchmen's strike in August, which diminished gross earnings as well as net earnings.

As to the fiscal results of operations, the outcome in the late year, as already stated, was less satisfactory than in the year preceding because of the strike mentioned, and also because of the heavy loss incurred under the New York Pennsylvania & Ohio lease, that loss reaching \$425,888; nevertheless earnings were sufficient to meet all fixed charges and yet leave a surplus of \$733,259. This is of course after allowing for interest on the floating debt and also after charging in expenses considerable outlays for improvements. In 1891 the surplus was \$1,005,377, in 1890 \$860,254, in 1889 \$774,776, in 1888 \$738,842 and in 1887 \$601,799. Thus for the last six years the surplus has averaged \$785,718 per annum; and such favorable results will no doubt lead those interested in the property to extend what aid they can to the management in funding the company's floating debt and providing for future capital requirements.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

As indicated by our weekly statements of overland, port receipts, &c., the movement of cotton in November has been of much smaller volume than during the corresponding month of 1891. In fact the amount brought into sight during the month has been only 1,467,066 bales, or a smaller total than any recorded for November since 1885. There is now visible of the current crop 3,454,685 bales, against 4,781,017 bales at the same date last year and 4,200,014 bales in 1890. The takings by Northern spinners have been much less free than in November of last year, but this is without doubt due to the rapid advance in the price of the staple. At the close of October middling uplands was quoted at 8 3-16 cents, but on November 30 stood at 9 15-16 cents, or a rise during the interval of $\frac{1}{2}$ cents per pound.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland in November have been but 273,764 bales, against 394,706 bales last year and 331,168 bales in 1890. Naturally, with a movement so much reduced a falling off in amount carried is likely on all the various transportation lines. It is a fact, however, that the shipments via Hannibal were slightly greater in November this year than last year, thus reducing the deficit for the season to date. The loss in cotton tonnage for the three months covered by our statement has been greatest via St. Louis and Cairo.

The season's gross total is now 272,581 bales less than a year ago, and the decline from 1890 reaches 93,876 bales. The month's net bears about the same relation to that of last year as does the gross, having been only 213,209 bales, whereas last year it was 310,971 bales and in 1890 reached 253,701 bales. For the three months the aggregate net is 350,002 bales, a loss from 1891 of 208,857 bales, and compared with two years ago the decline is 61,129 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis.....	137,743	248,334	179,675
Via Cairo.....	76,198	150,801	108,690
Via Hannibal.....	81,918	86,399	23,942
Via Evansville.....	4,776	12,926	4,209
Via Louisville.....	56,019	79,219	72,169
Via Cincinnati.....	36,322	55,720	58,998
Via other routes.....	48,030	79,893	82,530
Shipped to mills, not included above.....	3,518	3,742	3,116
Total gross overland.....	441,433	717,034	538,329
Deduct—			
Overland to New York, Boston, &c....	62,436	84,110	60,501
Between interior towns.....	7,103	29,351	36,001
Galveston, inland and local mills.....	.....	319	.....
New Orleans, inland and local mills....	5,511	11,470	5,264
Mobile, inland and local mills.....	5,936	22,486	13,827
Savannah, inland and local mills.....	436	544	454
Charleston, inland and local mills.....	6,731	4,814	2,350
N. Carol'a ports, inland and local mills.	315	287	.....
Virginia ports, inland and local mills..	5,811	4,794	8,448
Total to be deducted.....	91,451	153,175	127,198
Leaving total net overland*.....	350,002	563,859	411,131

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 15,934 bales, in 1891 were 18,108 bales and in 1890 were 19,011 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 1,125,855 bales, against 1,376,909 bales last year and 1,145,416 bales in 1890. The aggregate for the three months is consequently 919,475 bales less than for the same period in 1891 and 576,200 bales two years ago. The outward movement of cotton has been quite free in November this year, especially when the much smaller movement to the ports is considered. The total foreign shipments have been for the month 912,069 bales, against 1,086,142 bales a year ago, and for the season to date the aggregate exports have been 1,753,420 bales, or 384,663 bales less than for the corresponding period of 1891. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1 1892 to Dec. 1 1892.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	637,263	871,725	309,124	52,193	45,475	406,792	152,330
El Paso, &c....	26,554	14,799	9,250	.....	11,920	21,170	2,423
New Orleans..	635,111	1,090,785	189,458	117,879	98,711	406,048	211,751
Mobile.....	94,223	145,271	12,982	.....	.....	12,982	29,483
Florida.....	12,068	13,195	7,610	.....	.....	7,610	.....
Savannah.....	506,496	620,838	59,704	19,702	138,591	212,997	97,075
Brunswick, &c.	84,489	87,243	40,889	2,480	9,921	50,290	8,200
Charleston.....	205,800	306,488	73,747	7,900	52,243	133,890	58,077
Port Royal, &c.	222	770	.....	.....	.....	.....	.....
Wilmington....	110,813	105,568	59,342	.....	28,112	87,454	16,393
Washington, &c.	486	1,073	.....	.....	.....	.....	.....
Norfolk.....	150,641	289,833	42,691	.....	2,174	44,793	43,329
West Point....	131,201	162,031	41,265	.....	.....	41,265	26,351
Newp't News, &c.	8,750	12,329	2,179	.....	.....	2,179	2,116
New York.....	11,643	8,932	175,037	3,830	20,995	199,105	327,096
Boston.....	24,890	39,796	69,326	.....	148	68,434	24,000
Baltimore.....	12,585	10,932	32,261	2,045	96,103	60,409	33,952
Philadelphia, &c.	13,428	25,300	2,937	.....	.....	2,937	8,975
Total 1892.....	2,666,693	1,118,595	206,029	423,693	1,733,420	1,046,891	1,241,249
Total 1891.....	3,596,159	1,331,917	228,197	582,040	2,138,083	1,241,249	1,241,249
Total 1890.....	3,242,883	1,284,081	214,641	606,553	2,145,261	717,013	717,013

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has

reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Dec. 1. bales.	2,080,683	2,586,158	3,242,883
Net shipments overland during same time	350,002	374,859	411,121
Total receipts bales.	2,016,685	2,145,017	3,054,014
Southern consumption since September 1	1,600,000	1,765,000	1,600,000
Total to Dec. 1. bales.	3,212,685	4,321,017	3,914,014

The amount of cotton marketed since September 1 in 1892 is thus seen to be 1,108,332 bales less than in 1891 and 601,329 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1 1892. bales.	3,212,685
Stock on hand commencement of year (Sept. 1 1892) —	
At Northern ports.	284,675
At Southern ports.	131,861
At Northern interior markets.	10,744
Total supply to December 1 1892.	3,639,965
Of this supply there has been imported to foreign ports since Sept. 1.	1,753,420
Less foreign cotton included.	12,986
Sent to Canada direct from West.	15,924
Burnt North and South.	65
Stock on hand end of month (Dec. 1 1892) —	
At Northern ports.	398,953
At Southern ports.	647,939
At Northern interior markets.	9,284
Total takings by spinners since September 1 1892.	827,307
Taken by Southern spinners.	198,000
Taken by Northern spinners since Sept. 1 1892.	631,307
Taken by Northern spinners same time in 1891.	971,183
Decrease in takings by Northern spinners this year. bales.	339,876

The above indicates that Northern spinners had up to December 1 taken 631,307 bales, a decrease from the corresponding period of 1891 of 339,876 bales and a loss from the same time of 1890 of 195,690 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1.

	1892.	1891.	1890.
Total marketed, as above. bales.	3,212,685	4,321,017	3,814,014
Interior stocks in excess of Sept. 1.	242,000	460,000	356,000
Total in sight. bales.	3,454,685	4,781,017	4,200,014

This indicates that the movement up to December 1 of the present year is 1,326,332 bales less than in 1891 and 745,329 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1892.	1891.	1890.	1889.
September.	522,552	826,932	860,274	655,770
October.	1,465,067	2,026,205	1,723,759	1,623,648
November.	1,467,066	1,927,880	1,615,981	1,633,028
Total 3 months.	3,454,685	4,781,017	4,200,014	3,912,446
Balance season.		4,257,680	4,455,504	3,401,280
Total crop.		9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of weight of bales.

	Three months ending Dec. 1 1892.			Same period in 1891.		Same period in 1890.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.	683,817	353,555,572	532.41	524.78	531.54		
Louisiana.	635,111	318,013,936	497.62	496.86	501.40		
Alabama.	94,223	47,483,392	504.00	506.00	517.04		
Georgia.	603,053	295,797,496	490.50	492.28	505.31		
South Carolina.	206,122	99,824,884	484.30	496.42	501.50		
Virginia.	290,592	142,660,331	490.93	496.40	490.87		
North Carolina.	111,279	54,226,710	490.00	502.27	496.56		
Tennessee, &c.	608,488	301,870,997	496.00	504.89	509.10		
Total.	3,212,685	1,611,768,218	501.38	502.41	507.30		

Including Florida.

It will be noticed that the movement up to Dec. 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 501.38 lbs. per bale, against 502.41 lbs. per bale for the same time in 1891 and 507.30 lbs. in 1890.

THE DRY GOODS TRADE IN NOVEMBER.

An abnormally large business has been recorded in all lines of staple cottons at first hands during the past month, at advancing prices, and the tone at the close is still quite strong. During the closing days there was less doing than in several weeks immediately preceding, but this was more because of the refusal of many agents to accept further orders for their mills than from a slackening demand. The market is practically bare of stocks, and manufacturers are variously engaged ahead to the full extent of their production for two to four months to come. The advance in prices ranges from $\frac{1}{2}$ ¢. up to 1¢. per yard, with the greatest improvement in goods least removed from the raw material. While buyers were so bare of supplies as to make a large demand a certainty so soon as they became apprehensive of the market going against them, the excitement and rapid advance in raw cotton has undoubtedly caused free anticipation of requirements to an altogether unusual extent and speculative purchases of considerable magnitude. Print cloths gradually advanced until they reached 4¢., at which price for 64 squares they have since ruled strong, with an absence of sellers for immediate or near deliveries. In other lines than domestics there have been a few new features. Spring prints have not yet been put on the market, but in staple lines, indigo blues and shirtings the tone is strong, with occasional advances of $\frac{1}{2}$ ¢. per yard, and a good business recorded where agents were willing to sell. White goods are firmer and gingham and woven fabrics show an improving tendency. The jobbing trade continues quiet in a regular way, but many sales of package lots have been made to jobbers from other centres in both domestics and the more staple printed fabrics. Salesmen on the road from the various jobbing houses are doing a good business on advance samples of spring fabrics in white goods and fine specialties. There is continued satisfaction expressed over the regularity of collections.

NOVEMBER.	1892.					1891.				
	Oott'n low mid- dling	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams	3-yd. sheet- ings.	Oott'n low mid- dling	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams	3-yd. sheet- ings.
1.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
2.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
3.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
4.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
5.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
6.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
7.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
8.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
9.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
10.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
11.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
12.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
13.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
14.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
15.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
16.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
17.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
18.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
19.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
20.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
21.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
22.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
23.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
24.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
25.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
26.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
27.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
28.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
29.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$
30.	7 $\frac{1}{2}$	8.00	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	7 $\frac{1}{2}$	2.94	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices, for sheetings, agents' prices, which are subject to an average discount of 5 per cent., except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN NOVEMBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S. Fe.	34 ³ / ₈	39 ³ / ₈	Peo. Decat. & E. ville.	15 ⁷ / ₈	18
Atlantic & Pacific.	4 ¹ / ₂	5 ¹ / ₂	Phila. & Read.	53 ³ / ₈	58 ¹ / ₂
Baltimore & Ohio.	x93	97 ³ / ₈	P. C. C. & St. L.	20 ¹ / ₂	22
Do Benef. Int. cts.	93 ¹ / ₂	93 ¹ / ₂	Do pref.	60 ¹ / ₂	61 ³ / ₈
Balt. & Ohio S. W. pf.	6 ¹ / ₂	6 ⁷ / ₈	Pittsb. Ft. W. & Chic.	153	154
Bost. & N. Y. A. L. pf	101	101	Special.	141	141
Buff. Roch. & P.	36	36 ³ / ₈	Pitts. & W. pf. tr. rec.	35	39
Do de pf.	86 ¹ / ₂	86 ³ / ₈	Rensselaer & Sara.	175	181 ¹ / ₂
Burl. C. R. & Nor.	60 ¹ / ₂	61	Richmond Terminal.	8 ³ / ₈	9 ¹ / ₂
Canadian Pacific.	86	91 ¹ / ₂	Do pref.	39	40
Canada Southern.	55 ¹ / ₂	58 ¹ / ₂	Rio Grande Western.	23	26
Central of N. Jersey.	125 ³ / ₈	128 ¹ / ₂	Do pref.	64	66
Central Pacific.	28 ¹ / ₂	29	Rome Water & Ogd.	110 ³ / ₈	111 ¹ / ₂
Ches. & O. Vot. Tr. cert.	22 ³ / ₈	24 ¹ / ₂	St. L. Alt. & Terre H.	33 ³ / ₈	34 ¹ / ₂
Do do 1st pref.	60 ¹ / ₂	60 ¹ / ₂	St. Louis Southw.	6 ¹ / ₂	7 ¹ / ₂
Do do 2d pref.	40 ¹ / ₂	41	Do pref.	12 ³ / ₈	13 ³ / ₈
Chicago & Alton.	140	145	St. Paul Minn. & Man.	112	114
Do rights.	3 ¹ / ₂	3 ¹ / ₂	St. Paul & Duluth.	40 ¹ / ₂	44 ¹ / ₂
Chic. Burl. & Quincy.	x98 ³ / ₈	104 ¹ / ₂	Do pref.	106	106
Chic. & East Ill.	62	71 ¹ / ₂	South Carolina.	2 ¹ / ₂	3
Do pref.	99	102	Southern Pacific Co.	34 ³ / ₈	36 ³ / ₈
Chic. Mil. & St. Paul.	77 ¹ / ₂	81 ¹ / ₂	Texas & Pacific.	9	11
Do pref.	120	124 ¹ / ₂	Tol. Ann A. & No. M.	29	38
Chic. & Northwest.	x111 ¹ / ₂	116 ³ / ₈	Tol. & Ohio Cent.	45	45
Do pref.	139	143	Do pref.	75	77
Chic. & Rock Island.	79 ¹ / ₂	84 ¹ / ₂	*Tol. St. L. & K. C.	11	12
Chic. St. P. Minn. & O.	47 ³ / ₈	52 ⁷ / ₈	* Do pref.	22	24
Cl. Cin. Chic. & St. L.	118 ³ / ₈	119 ³ / ₈	Union Pacific.	36 ¹ / ₂	41
Do pref.	95 ¹ / ₂	97	Union Pac. D. & G.	16	18 ¹ / ₂
Col. Hock. Val. & Tol.	27 ¹ / ₂	31 ³ / ₈	Wabash.	11	12
Do pref.	71	74	Do pref.	23 ³ / ₈	27 ¹ / ₂
Delaware & Hudson.	129 ³ / ₈	133 ³ / ₈	Warren Railroad.	145	145
Del. Lack. & Western.	150 ³ / ₈	154 ³ / ₈	Wheel. & L. Erie.	19 ¹ / ₂	24 ¹ / ₂
Den. & Rio Grande.	16	18	Do pref.	62	65
Do pref.	51 ¹ / ₂	54 ¹ / ₂	Wisconsin Cent. Co.	15 ¹ / ₂	17 ³ / ₈
Des Moines & Ft. D.	9 ¹ / ₂	9 ¹ / ₂	Express.		
*Dul. S. S. & Atl.	11	13 ¹ / ₂	Adams.	150 ¹ / ₂	152 ¹ / ₂
Do pref.	27 ¹ / ₂	31 ¹ / ₂	American.	120 ¹ / ₂	123
E. Tenn. Va. & Ga. Ry.	4 ¹ / ₂	5	United States.	58	60
Do 1st pref.	31 ¹ / ₂	33 ¹ / ₂	Wells, Fargo & Co.	146 ¹ / ₂	148 ¹ / ₂
Do 2d pref.	10	10 ⁷ / ₈	Coal & Mining.		
Evansv. & Terre H.	139 ³ / ₈	143	Colorado Coal & Iron.	38 ³ / ₈	43
Flint & Pere Marq.	20	20 ³ / ₈	*Col. C. & I. Develop.	25	26 ³ / ₈
Great North'n. pref.	132 ¹ / ₂	134 ¹ / ₂	Colorado Fuel.	105	108
Gr. E. W. & St. P. tr. rec.	11 ¹ / ₂	15 ³ / ₈	Do pref.	110	112
Do pf. tr. rec.	24	29 ¹ / ₂	*Col. Fuel & Iron.	63 ³ / ₈	65 ¹ / ₂
Houston & Tex. Cen.	5	7	*Do pref.	111	111
Illinois Central.	101	103 ¹ / ₂	Col. & Hock. C. & I.	12	12
Leased lines.	91	91	Consolidation Coal.	28	29
Iowa Central.	10	11 ¹ / ₂	*Leh. & W. B. Coal.	28	28
Do pref.	31	36	Maryland Coal.	24	24 ¹ / ₂
Kanawha & Mich.	13	13	Minnesota Iron.	67	72
Kingston & Pemb'ke.	14	16	New Central Coal.	11	11
Lake Erie & West'n.	23	25 ¹ / ₂	Ontario Silver Min'g.	16	40
Do pref.	74 ³ / ₈	78 ³ / ₈	Quicksilver.	3 ¹ / ₂	3 ¹ / ₂
Lake Shore.	129 ³ / ₈	134 ³ / ₈	Do pref.	17	17
Long Island.	102 ¹ / ₂	103 ¹ / ₂	Standard Mining.	140	145
Louisville & Nashv.	68 ³ / ₈	71 ³ / ₈	Tenn. Coal & Iron.	35	38 ¹ / ₂
Lou. Ev. & St. L.	20	20 ¹ / ₂	Do pref.	103	105
Do pref.	50	53	Various.		
Louisv. N. Alb. & Ch.	23 ¹ / ₂	26 ³ / ₈	Am. Cotton Oil Co.	41 ³ / ₈	47 ¹ / ₂
Louisv. St. L. & Tex.	21 ¹ / ₂	26 ³ / ₈	Do pref.	80	86 ³ / ₈
Mahoning Coal RR.	100	100	American Dist. Tel.	53	60
Do pref.	103 ¹ / ₂	110	*Am. Sugar Refin. Co.	105 ⁷ / ₈	112 ¹ / ₂
Manhattan consol.	128	133 ⁷ / ₈	*Do pref.	101	103 ¹ / ₂
Mexican Central.	14	14 ¹ / ₂	Amer. Tel. & Cable.	86	87
Michigan Central.	105 ¹ / ₂	110 ¹ / ₂	*Amer. Tob. Co.	121	126
Minneapolis & St. L.	15	17 ¹ / ₂	Do pref.	110 ¹ / ₂	113 ¹ / ₂
Do pref.	43 ¹ / ₂	46	Brunswick Co.	7 ³ / ₈	8 ¹ / ₂
Mo. Kan. & Texas.	14 ¹ / ₂	15 ¹ / ₂	Chicago Gas Comp'y.	93 ⁷ / ₈	99 ³ / ₈
Do pref.	24 ¹ / ₂	26 ¹ / ₂	Chic. Junction Ry.	105	109 ³ / ₈
Missouri Pacific.	55 ¹ / ₂	62 ⁷ / ₈	Cit'ns' Gas of B'klyn	111	113 ⁷ / ₈
Mobile & Ohio.	33	35	Commercial Cable.	163 ¹ / ₂	175
Morris & Essex.	152	154 ¹ / ₂	Consolidated Gas Co.	119 ¹ / ₂	128
Nash. Chatt. & St. L.	83	89	Dis. & Cat. Feed. Co.	63 ³ / ₈	68 ³ / ₈
N. Y. Cent. & Hud. R.	109 ¹ / ₂	112	Edison El. Il. Co.	106	110 ¹ / ₂
N. Y. Chic. & St. Louis	15 ¹ / ₂	16 ³ / ₈	General Electric.	x110	116 ¹ / ₂
Do 1st pref.	72	74	Do rights.	01	05
Do 2d pref.	34	36 ¹ / ₂	Laclede Gas, St. L.	24	27 ¹ / ₂
N. Y. & Harlem.	255 ¹ / ₂	259	Do pref.	65 ¹ / ₂	74 ¹ / ₂
N. Y. Lake Erie & W.	24	27 ¹ / ₂	National Cordage.	133 ¹ / ₂	140 ¹ / ₂
Do pref.	56	63 ¹ / ₂	Do pref.	112	115 ³ / ₈
N. Y. & New England	39 ³ / ₈	46 ³ / ₈	*National Lead Co.	43 ¹ / ₂	48
N. Y. N. H. & Hart'd	230	241	* Do pref.	x92 ³ / ₈	96 ³ / ₈
N. Y. & Northern.	12	14 ¹ / ₂	National Linseed.	37 ¹ / ₂	40 ³ / ₈
Do pref.	21 ¹ / ₂	23 ¹ / ₂	National Starch Mfg.	32	36
N. Y. Ont. & West.	18 ¹ / ₂	20 ³ / ₈	Do 1st pref.	100	102 ³ / ₈
*N. Y. Pa. & Ohio pref.	8 ³ / ₈	7 ³ / ₈	Do 2d pref.	101 ¹ / ₂	105 ³ / ₈
N. Y. Susq. & West.	17 ¹ / ₂	20 ³ / ₈	North American Co.	12 ¹ / ₂	13 ¹ / ₂
Do pref.	69	74	Oregon Improvem't.	20	21
Norfolk & Southern.	59	59	Pacific Mail.	27 ³ / ₈	32 ¹ / ₂
Norfolk & Western.	10 ¹ / ₂	11	*Pipe Line Trust.	50 ¹ / ₂	53 ³ / ₈
Do pref.	39 ¹ / ₂	41	Pullman Palace Car.	198 ¹ / ₂	199 ⁷ / ₈
Northern Pacific.	17 ¹ / ₂	18 ³ / ₈	Silver Bullion cert.	84 ¹ / ₂	86 ³ / ₈
Do pref.	49 ³ / ₈	52 ³ / ₈	South'n & Atlan. Tel.	80	80
Ohio & Mississippi.	22	23 ¹ / ₂	Texas Pac. Land Tr.	13 ¹ / ₂	14 ¹ / ₂
Ohio Southern.	30 ³ / ₈	41 ¹ / ₂	*U. S. Rubber Co.	83 ³ / ₈	48 ³ / ₈
Oreg. Ry. & Nav.	72	74 ¹ / ₂	Western Union Tel.	84 ³ / ₈	99 ³ / ₈
Oreg. St. L. & U. N.	22 ¹ / ₂	23 ¹ / ₂	West. Elec. assented.	73 ³ / ₈	78 ³ / ₈

* Unlisted.

The range of Government bonds sold at the Stock Exchange in November was as follows:

RANGE OF GOVERNMENT BONDS IN NOVEMBER.

	4 ¹ / ₂ s, 1891.	4s, 1907.	4s, 1907.	6s, c. '98.	6s, c. '99.
Opening.	reg. 100	reg. 114 ¹ / ₂	reg. 115	reg. 115 ¹ / ₂	reg. 118
Highest.	"100 ¹ / ₂	115	115	"115 ¹ / ₂	"118
Lowest.	"100	114 ¹ / ₂	114 ³ / ₈	*x112 ¹ / ₂	*x115
Closing.	"100 ¹ / ₂	114 ³ / ₈	114 ³ / ₈	*x112 ¹ / ₂	*x115

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN NOVEMBER.

	Low.	High.		Low.	High.
Alabama Class A....	103	103	Missouri fund. bonds	105	105
Class B.....	105 ³ / ₈	106 ¹ / ₂	N. C. sp. tax W. N. C. RR.	3 ¹ / ₂	3 ¹ / ₂
Ark. 7s, L. R. P. B. & N. O.	16	17	Trust receipts.....	3 ¹ / ₂	3 ¹ / ₂
Central Railroad.....	6	8	Consol. 4s.....	98	98
L. Rock & Ft. Smith	15	15	So. Car. non-fund. 6s	3 ¹ / ₂	3 ¹ / ₂
Miss. O. & Red Riv.	15	21 ¹ / ₂	Tenn. settlement 6s.	102	102
Fund. 6s, "Holford"	7	8 ³ / ₈	Settlement 3s.....	76	77 ¹ / ₂
Louisiana consol. 4s.	94	94 ¹ / ₂	Va. 6s def. tr. rec. & st'd	7	7

The daily posted rates for 60 days and demand sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1892.

Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1.....	4 83 ¹ / ₂ -4	4 87	13.....	4 84 ¹ / ₂ -5	4 87	25.....	4 86	4 88 ¹ / ₂
2.....	4 84	4 87 ¹ / ₂	14.....	4 84 ¹ / ₂ -5	4 87	26.....	4 86	4 88 ¹ / ₂
3.....	4 84 ¹ / ₂	4 87 ¹ / ₂	15.....	4 85	4 87 ¹ / ₂	27.....	4 86	4 88 ¹ / ₂
4.....	4 84 ¹ / ₂	4 87 ¹ / ₂	16.....	4 85 ¹ / ₂	4 87 ¹ / ₂	28.....	4 86	4 88 ¹ / ₂
5.....	4 84 ¹ / ₂	4 87 ¹ / ₂	17.....	4 85	4 88	29.....	4 86 ¹ / ₂	4 88 ¹ / ₂
6.....	4 84 ¹ / ₂	4 87 ¹ / ₂	18.....	4 85	4 88	30.....	4 86 ¹ / ₂	4 88 ¹ / ₂
7.....	4 84 ¹ / ₂	4 87 ¹ / ₂	19.....	4 85 ¹ / ₂	4 88			
8.....	4 84 ¹ / ₂	4 87 ¹ / ₂	20.....	4 85 ¹ / ₂	4 88			
9.....	4 84 ¹ / ₂	4 87 ¹ / ₂	21.....	4 85 ¹ / ₂	4 88	Open.	4 83 ¹ / ₂ -4	4 87
10.....	4 84 ¹ / ₂	4 87	22.....	4 85 ¹ / ₂	4 88	High.	4 86 ¹ / ₂	4 89
11.....	4 84 ¹ / ₂	4 87	23.....	4 85 ¹ / ₂ -6	4 88 ¹ / ₂	Low.	4 83 ¹ / ₂	4 87
12.....	4 84 ¹ / ₂	4 87	24.....	4 85 ¹ / ₂ -H	4 88	Last.	4 86 ¹ / ₂	4 88 ¹ / ₂

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a gain in the aggregate of 8.4 per cent. So far as the individual cities are concerned, New York exhibits an increase of 9 per cent, Boston 1.6 per cent, Philadelphia 16.2 per cent, Chicago 12.6 per cent and New Orleans 56.1 per cent; St. Louis and Baltimore record losses.

CLEARINGS. Returns by Telegraph.	Week Ending December 3.		
	1892.	1891.	Per Cent.
New York.....	\$675,238,616	\$819,581,591	+9.0
Boston.....	99,956,442	88,576,937	+11.6
Philadelphia.....	72,709,769	62,549,849	+16.2
Baltimore.....	13,026,237	18,522,712	-29.7
Chicago.....	102,634,996	91,158,000	+12.6
St. Louis.....	20,000,000	21,600,643	-7.7
New Orleans.....	16,873,417	10,807,478	+56.1
Seven cities, 5 days.....	\$980,438,507	\$912,782,210	+8.5
Other cities, 5 days.....	155,105,426	172,946,821	+11.3
Total all cities, 5 days.....	\$1,175,547,933	\$1,085,729,031	+8.3
All cities, 1 day.....	235,974,288	216,426,205	+9.0
Total all cities for week.....	\$1,411,522,221	\$1,302,155,235	+8.4

Monetary: Commercial English News

(From our own correspondent.)

LONDON, Saturday, November 19, 1892.

Early in the week, in spite of the Stock Exchange settlement which closed on Wednesday evening, rates continued to fall. The quotation for three months bank bills in the open market was no better than 2½ per cent. Since then, however, the Bank of England has again begun borrowing and there is a recovery to 2¼ per cent. The best opinion here is that the directors of the Bank of England are not sufficiently alive to the necessity for protecting their reserve, and that they ought to have acted more promptly and more vigorously. It is estimated that Government borrowings all over the world during the next twelve months will exceed 100 millions sterling. Austria, Hungary, Russia, Germany, Prussia, France, Italy, Spain, Turkey, Bulgaria, Roumania and Servia all want money, and some of them must and will have it. India and the British colonies will also borrow, so will Chili, Mexico, Peru and possibly Uruguay, if the latter can get credit. Thus there will be a great drain upon our market for gold, and it seems incumbent upon the Bank of England to vigorously protect its reserve.

The price of silver has been fluctuating during the week between 88¾d. and 88½d. per ounce. The market is weak and the demand is small. Nobody here expects that the Brussels International Conference will do anything, and not very much importance is attached to Lord Herschell's Indian Committee. As several members of the committee are delegates to the Brussels Conference, it is expected that the committee will close its inquiries and send in its report within a few days. Its most influential members are known to be in favor of adopting a gold standard for India; but the most influential Indian merchants are opposed to that and so is the opinion of experts. Therefore it is not believed that the Government will do anything.

The American department of the Stock Exchange is weak and neglected. The first inclination of operators here was to welcome the election of Mr. Cleveland and to look for a considerable rise in prices. But the different view taken in New York has disappointed the market. Operators, therefore, are more cautious, and the general public still holds altogether aloof. At the same time, there has been a more active speculation than for a long time past in South African and South American securities, and the more sanguine hope that the recovery in these two departments will gradually extend to the whole market. There is no doubt at all that the South African gold fields are exceedingly rich. The management of the mines has almost in every case been greatly improved during the past few years, and the opening up of the country by means of railways will lessen the cost of working. A certain degree of activity is therefore likely to continue. But the public has not yet recovered from the losses caused a few years ago by the great break-down in South Africa. As regards South America, the financial houses and leading operators interested are sanguine. The premium on gold has fallen to 179. At the worst, it will be recollected, it was as high as 365 per cent. The falls shows a great economic improvement and a revival of confidence; but at the same time it is to be recollected that a very sudden fall such as is now going on is calculated to check exports. All expenses in the Argentine Republic being paid in paper, while exports are sold in Europe for gold, the fewer paper dollars the gold exchanges for, the more rapidly do the profits of producers disappear. If, therefore, the decline in the gold premium continues at the present rate we may soon expect a great falling off in Argentine exports. There has been even a more considerable rise in Uruguayan securities than in Argentine during the week. Some time ago the Customs revenue was so bad that fears were entertained that the Government would not be able to pay the next coupon. But the Customs revenue has now greatly recovered, and a more sanguine view is taken. The bonds have risen from about 30 to nearly 40; and as evidence of the favorable opinion now held here of Uruguayan prospects, it may be mentioned that a powerful syndicate offered 40 for the Uruguayan Government bonds held by the Bank of England among the Baring assets and that the offer was declined. The best informed are of opinion that the offer was a good one; but Messrs. Baring Bros. hope to be able to get at least 50 before very long. In any case the change that is tak-

ing place in the market for South American securities greatly improves the prospects of the Baring liquidation. The South American assets a year ago were supposed to be utterly unsalable, and it used to be said that they would have to be nursed for many years. Within a few months, however, a large block of Argentine railway stock has been sold, and now the offer referred to has been made for the Uruguayan Govt. bonds. On the Continent the Berlin Bourse is depressed but the great Paris bankers are doing their utmost to support quotations, and they are well assisted by the bankers in Vienna. British securities are fairly well supported, but there is not much business, although there is a fairly good investment demand for the very best securities.

The Bulgarian Government has concluded a contract with powerful Continental bankers for a loan of nearly 6 millions sterling to construct railways. Bulgaria proper suffers much from the want of railway communication, and it is expected that the new lines will give a great stimulus to Bulgarian production and Bulgarian foreign trade. Turkey also is about to borrow. Sir Edgar Vincent, Director General of the Imperial Ottoman Bank, had arranged with the Turkish Government for the conversion of a loan raised six years ago, amounting to a million sterling, bearing interest at the rate of 7 per cent, into new bonds bearing interest at 5½ per cent. At the same time Turkey was to get a fresh advance of about three-quarters of a million, chiefly for railway construction. But before anything could be done the Russian Government made a demand for payment of the arrears of the war indemnity, and that has rendered necessary a new arrangement. The Spanish Cortes are to meet on the 5th of next month, when a bill will be introduced authorizing a new loan, it is said for the nominal amount of 20 millions sterling.

There is little change in the cotton-wages dispute. Efforts have been made to induce the employers outside the Federation to work half-time, but it is doubtful now whether they will succeed. At the last moment the hope of a settlement has sprung up. A couple of days ago it was stated by the Federation that at the last meeting between the representatives of the employers and the employed the employers offered to adopt short-time if the work people would agree to a reduction of 5 per cent in wages. The Secretary of the operatives denies that such a proposal was made, and asserts that if it had been it would probably have been accepted. Influence is being used, therefore, to bring about a new meeting for a settlement upon that basis. Generally all over the country wages are falling, the number of unemployed is increasing, and the depression in trade is deepening.

From the Board of Trade returns for last month it appears that in the first nine months of the present year, compared with the corresponding period of 1890, the value of the exports of British and Irish produce and manufactures decreased nearly 15½ millions sterling, or over 15 per cent. Our exports to the Argentine Republic declined about 40 per cent, to Uruguay about 45 per cent and to Australasia about 13½ per cent. In the same period we bought from the United States nearly 10 millions sterling worth more than in the corresponding period of 1890; but the United States took from us about 5¼ millions sterling worth less.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Nov. 16.	1891. Nov. 18.	1890. Nov. 19.	1889. Nov. 20.
	£	£	£	£
Circulation	25,763,195	25,151,295	24,450,225	24,959,975
Public deposits	4,924,450	4,909,150	4,993,073	5,859,546
Other deposits	27,704,273	27,716,383	36,346,838	32,843,455
Government securities	12,960,140	10,146,012	11,777,634	15,117,401
Other securities	22,187,123	25,973,092	32,186,096	19,998,348
Reserve	15,344,817	14,373,352	14,351,622	12,083,800
Coin and bullion	24,664,592	23,977,047	24,851,547	19,930,775
Prop. assets to liabilities, per ct.	40¼	43 13-16	35 13-16	40 13-16
Bank rate	5	4	6	5
Consols 2½ per cent	97¼	94 15-16	93 13-16	97 1-16
Clearing-House returns	135,750,000	142,944,000	170,600,000	169,765,000

* Nov. 7.

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	15,407,524	17,021,816	15,177,784	13,107,319
Barley	3,086,045	3,102,343	3,140,277	3,117,877
Oats	3,360,127	3,300,002	2,520,707	3,379,574
Pean	141,268	578,532	300,000	220,188
Beans	1,154,187	844,144	680,800	922,110
In than corn	7,310,119	4,034,500	7,231,617	7,046,519
Wheat	4,638,152	3,372,401	3,089,767	3,512,974

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	15,407,524	17,021,846	15,177,784	13,197,319
Imports of flour.....	4,658,152	3,372,401	3,089,767	3,512,972
Sales of home-grown.....	5,933,338	7,291,170	9,437,918	11,559,900
Total.....	25,999,014	27,685,417	27,705,469	28,270,191

	1892.	1891.	1890.	1889.
Aver. price wheat week. 28s. 3d.	37s. 2d.	32s. 8d.	30s. 2d.	29s. 11d.
Average price, season. 28s. 6d.	36s. 7d.	32s. 0d.	30s. 0d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,181,000	2,113,000	2,234,500	2,086,000
Flour, equal to qrs.	410,000	442,000	291,000	303,000
Maize.....qrs.	346,000	390,000	181,500	356,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	59	39 ¹ / ₁₆	39 ¹ / ₁₆	39 ¹ / ₁₆	39 ¹ / ₁₆	39 ¹ / ₁₆
Consols, new, 2½ per cts.	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
do for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
U. S. 4s of 1907.....	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆
Canadian Pacific.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Chic. Mil. & St. Paul.....	104	104	104	103 ¹ / ₁₆	103 ¹ / ₁₆	103 ¹ / ₁₆
Illinois Central.....	134	134	134	133 ¹ / ₁₆	133 ¹ / ₁₆	133 ¹ / ₁₆
Lake Shore.....	71 ¹ / ₁₆	71 ¹ / ₁₆	72 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Louisville & Nashville.....	70	69 ¹ / ₁₆	70	69 ¹ / ₁₆	69 ¹ / ₁₆	69 ¹ / ₁₆
Mexican Central 4s.....	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112	111 ¹ / ₁₆	111 ¹ / ₁₆
N. Y. Central & Hudson.....	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆	24 ¹ / ₁₆
W. Y. Lake Erie & West'n.....	105 ¹ / ₁₆	105	105 ¹ / ₁₆	105 ¹ / ₁₆	104 ¹ / ₁₆	104 ¹ / ₁₆
do 2d cons.....	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆	40 ¹ / ₁₆
Norfolk & Western, pref.....	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆
Northern Pacific pref.....	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆
Pennsylvania.....	27 ¹ / ₁₆	27 ¹ / ₁₆	27 ¹ / ₁₆	27 ¹ / ₁₆	27 ¹ / ₁₆	27 ¹ / ₁₆
Philadelphia & Reading.....	39 ¹ / ₁₆	39 ¹ / ₁₆	38 ¹ / ₁₆	37 ¹ / ₁₆	37 ¹ / ₁₆	37 ¹ / ₁₆
Union Pacific.....	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25	24 ¹ / ₁₆	24 ¹ / ₁₆
Wabash pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following give the imports at New York for the week ending (for dry goods Nov. 24 and for the week ending (for general merchandise Nov. 25; also totals since the beginning of the first week in January...

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,963,486	\$2,165,257	\$1,875,428	\$2,098,845
Gen'l mer'chise.....	5,485,741	7,140,545	7,454,792	8,923,345
Total.....	\$7,449,227	\$9,305,802	\$9,130,220	\$11,022,188
Since Jan. 1.				
Dry Goods.....	\$120,535,665	\$136,476,113	\$105,809,494	\$115,676,868
Gen'l mer'chise.....	328,203,148	358,584,963	367,697,269	406,997,200
Total 47 weeks.....	\$448,738,813	\$495,061,076	\$473,506,783	\$522,674,068

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending November 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$4,107,790	\$5,838,005	\$8,014,967	\$7,401,837
Prev. reported.....	304,711,747	314,611,575	385,657,079	343,328,919
Total 47 weeks.....	\$308,819,537	\$320,449,580	\$343,672,046	\$352,730,756

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,222,293		\$32,813
France.....	\$600,000	19,010,228		4,738,151
Germany.....		26,117,350		914,150
West Indies.....	11,000	7,090,484	\$279,758	1,391,967
Mexico.....	3,000	15,150	280	46,803
South America.....	66,200	1,531,648	25,845	736,654
All other countries.....		10,500	6,085	211,519
Total 1892.....	\$680,200	\$59,997,653	\$311,968	\$8,072,057
Total 1891.....	21,154	75,829,531	533,172	28,550,142
Total 1890.....	111,200	19,174,373	332,706	8,353,036

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$675,050	\$17,778,835		\$21,014
France.....		536,139		335,737
Germany.....		1,300		100,855
West Indies.....		975,413	\$230	386,970
Mexico.....		38,215		1,132,102
South America.....		548,065	52,032	886,665
All other countries.....	308	27,849	7,178	73,860
Total 1892.....	\$675,356	\$19,903,816	\$59,440	\$2,937,203
Total 1891.....	910,001	18,871,421	60,597	2,570,886
Total 1890.....	132,808	16,225,394	25,452	6,374,931

Of the above imports for the week in 1892 \$388,482 were American gold coin. Of the exports during the same time \$680,200 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 26, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	127,312	564,506	651,916	1,134,599	450,443	51,303
Milwaukee.....	42,675	278,069	23,780	202,000	389,600	20,000
Duluth.....	64,065	1,482,636				
Minneapolis.....		2,393,460				
Toledo.....	2,332	214,900	34,000	1,600	2,000	5,500
Detroit.....	3,196	115,441	36,307	34,332	49,462	
Cleveland.....	5,732	11,181	4,407	30,331	18,302	
St. Louis.....	22,820	433,072	414,715	142,000	119,000	49,71
Peoria.....	2,400	17,050	173,750	258,900	39,156	7,300
Tot. wk. '92.....	270,592	5,510,258	1,339,075	1,903,712	1,076,957	139,224
Same wk. '91.....	280,341	7,211,277	2,080,443	1,893,995	891,650	350,351
Same wk. '90.....	171,075	3,545,155	1,093,414	1,480,448	882,739	88,391
Since Aug. 1.						
1892.....	5,810,177	130,578,285	44,222,555	45,351,268	14,483,684	4,570,830
1891.....	4,321,014	121,066,261	34,294,261	43,138,510	14,861,702	10,848,315
1890.....	4,122,372	52,245,616	36,549,465	38,371,705	17,054,045	1,922,566

The receipts of flour and grain at the seaboard ports for the week ended Nov. 26, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	184,476	953,075	1,115,400	398,200	205,010	38,668
Boston.....	85,566	114,694	189,774	262,931	19,355	1,270
Montreal.....	16,287	191,601		39,411	20,475	243
Philadelphia.....	62,077	59,310	128,152	99,659	24,800	
Baltimore.....	75,069	250,665	117,954	27,000		23,424
Richmond.....	4,025	12,490	2,656	8,170		
New Orleans.....	13,535	185,400	13,399	12,189		

Tot. week.....	441,085	1,767,235	1,567,325	847,560	259,640	63,609
Week 1891.....	431,669	3,865,527	1,175,437	1,297,233	519,935	296,333

The exports from the several seaboard ports for the week ending Nov. 26, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	975,229	203,705	103,464	16,681	16,803	5,061
Boston.....	65,623	87,536	47,498	21,934		
Norfolk.....			1,397			
Montreal.....	220,067		23,499	74,537		38,419
Philadel.....	174,200	10,720	9,033			
Baltim're.....	212,471	115,714	38,671			
N. Ori'ns.....	286,544	41,728	2,628			
N. News.....						
Richm'd.....						
Tot. week.....	1,934,134	459,403	226,180	113,152	16,803	43,520
8 mo time 1891.....	2,783,757	443,199	239,042	360,072	240,574	167,397

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 26, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,512,000	1,633,000	3,033,000	108,000	1,000
Do afloat.....	743,000	515,000	128,000	24,000	85,000
Albany.....		14,000	29,000	13,000	20,000
Buffalo.....	3,959,000	736,000	243,000	78,000	835,000
Chicago.....	10,038,000	5,339,000	2,556,000	426,000	90,000
Milwaukee.....	2,023,000	8,000	19,000	117,000	197,000
Duluth.....	7,984,000				
Toledo.....	3,589,000	173,000	99,000	115,000	
Detroit.....	1,165,000	45,000	29,000	10,000	69,000
Oswego.....					120,000
St. Louis.....	6,561,000	184,000	283,000	53,000	94,000
Do afloat.....	31,000				
Cincinnati.....	10,000	6,000		11,000	109,000
Boston.....	250,000	353,000	17,000	1,000	10,000
Toronto.....	230,000		3,000		78,000
Montreal.....	365,000	16,000	181,000	8,000	86,000
Philadelphia.....	1,799,000	329,000	102,000		
Peoria.....	123,000	140,000	198,000	41,000	6,000
Indianapolis.....	506,000	99,000	113,000	11,000	
Kansas City.....	1,902,000	137,000	171,000	97,000	
Baltimore.....	2,287,000	320,000	93,000	115,000	
Minneapolis.....	8,437,000	2,000	82,000	2,000	171,000
On Mississippi.....	60,000		12,000		
On lakes.....	2,079,000	1,543,000	304,000	57,000	237,000
On canal & river.....	1,112,000	440,000	332,000		535,000
Tot. Nov. 26, '92.....	70,765,000	12,032,000	8,027,000	1,288,000	2,743,000
Tot. Nov. 19, '92.....	69,536,000	12,235,000	7,921,000	1,285,000	2,812,000
Tot. Nov. 28, '91.....	43,265,628	2,626,330	4,137,477	2,384,445	3,533,221
Tot. Nov. 29, '90.....	24,527,826	3,144,494	3,359,302	578,429	4,750,463
Tot. Nov. 30, '89.....	31,472,359	6,204,123	5,116,954	1,262,331	2,992,573

—Messrs. Samuel D. Davis & Co. offer in our columns to

Columbus Hocking Valley & Toledo.—President Waite of the Columbus Hocking Valley & Toledo has contracted with the Michigan-Peninsular Car Company of Detroit for 1,500 new coal cars. They will be standard 30-ton cars, equipped with automatic couplers and air brakes. The cars will be purchased under the car trust plan and will be delivered early next year. This equipment will cost in round numbers about \$50,000 and will give the road a total of about 9,000 freight cars, an average of about 40 to every mile of main track. With the additional equipment, improved motive power and light grades, the Col. Hocking Valley & Toledo will be enabled to do an largely increased business at a reduced expense the coming year.

Houston & Texas Central.—The final hearing in the case of S. W. Carey and others against the Houston & Texas Central Railway Company and others, pending in the United States Circuit Court for the Eastern District of Texas, was had in May last, and on November 12 Judge Pardee handed down his opinion, upon which a decree was filed November 16 dismissing the bill of complaint as to all of the defendants, with costs. This suit was brought by Carey and others, as stockholders of the old Houston & Texas Central Railway Company, to vacate and set aside the foreclosure decree entered May 4, 1888, in the suit brought by Easton and Rintoul, trustees, and the Farmers' Loan & Trust Company, trustee, and also to vacate and set aside the sale of the railroad and lands of the Houston & Texas Central Railway Company made under that decree. The suit grew out of the Houston & Texas Central reorganization, and was brought to accomplish substantially the same result as the suits brought in the New York Supreme Court by M. Gernsheim and others against the Central Trust Company, F. P. Olcott and others, though the relief asked in this suit is somewhat different. Judge Pardee in his opinion says that the jurisdiction of the court to enter the decree of May 4, 1888, was complete, and that the records and proofs do not show that the decree complained of was effected with collusion or fraud, to the prejudice of Carey and his co-complainants. He further says that the complainants as stockholders have not been injured by the decree and sale thereunder, but rather benefitted, and that the relief they ask under their bill, if granted, would not only be valueless to them and other stockholders, but would saddle the old company with a debt of nearly \$25,000,000, wholly due and bearing a high rate of interest.

Philadelphia & Reading.—The statement for October and for eleven months of the fiscal year shows the following:

	October.		—Dec. 1 to Oct. 31.—	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	2,246,919	2,248,219	19,903,445	20,983,092
Gross expenses.....	1,097,418	1,093,658	10,745,710	11,303,296
Net earnings.....	1,149,501	1,152,563	9,157,735	9,679,796
Other net receipts.....	76,741	76,839	429,114	513,547
Total.....	1,226,242	1,229,402	9,586,849	10,193,343
Deduct—				
Permanent improv'm'ts	59,368	13,568	493,956	142,705
Proport'n year's charges	611,769	625,000	6,729,164	6,875,010
Total.....	671,137	638,568	7,223,420	7,017,705
Surplus.....	555,105	590,834	2,363,429	3,175,638
COAL & IRON CO.				
Gross receipts.....	2,673,133	2,076,864	18,391,792	19,754,718
Operating expenses.....	2,337,921	1,662,425	17,645,839	17,891,860
Net earnings.....	335,212	414,439	1,245,954	1,872,858
Deduct—				
Colliery improvements,	35,060	93,631	824,413	911,069
Permanent improv'm'ts	7,801	9,793	150,789	106,644
Proport'n year's charges	68,000	68,000	748,000	738,000
Total.....	160,861	171,424	1,723,202	1,755,713
Results of C. & I. Co. sur. 174,351 sur. 243,015 def. 477,248 sur. 117,145				
P. & R. AND C. & I. Co.				
Results of C. & I. Co. sur. 174,351 sur. 243,015 def. 477,248 sur. 117,145				
Surplus of Railroad Co. 555,105 590,834 2,363,429 3,175,638				
Surplus both comp's 729,456 833,849 1,886,181 3,292,783				

Results on the Lehigh Valley Railroad for the ten months Dec. 1 to Sept. 30 were as follows:

	—Dec. 1 to Sept. 30.—	
	1890-91.	1891-92.
Gross earnings.....	13,788,389	14,906,648
Operating expenses.....	10,913,120	11,159,164
Net earnings.....	2,875,269	3,747,484

Savannah Americus & Montgomery.—The Baltimore American says:

"The Savannah Americus & Montgomery Railway Company, of Georgia, has been placed in the hands of a temporary receiver upon the application of interests friendly to the company. Colonel S. H. Hawkins, President of the company, was appointed receiver by Judge W. H. Fish, of the Superior Court for the Southwestern Circuit, at Americus, Ga. The hearing for the appointment of a permanent receiver will take place before Judge Fish on December 10. The appointment was made upon the application of holders of some of the floating indebtedness. The First National Bank of Baltimore recently began suit against the company to secure the payment of a protested note for \$5,000, under which an attachment was to be applied for, and this would have had the effect of tying up the motive power and rolling stock, and prevented the road from being operated. A similar note was at the Equitable Bank, but it was endorsed, and the bank did not join in the suit. It was to prevent the road from falling into the control of unfriendly parties that the receivership was applied for."

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	135		Williamsburg.....	140	
Consolidated Gas.....	125	126	Bonds, 6s.....	109	111
Jersey City & Hoboken.....	140		Metropolitan (Brooklyn).....	115	120
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	
Mutual (N. Y.).....	145	146	Fulton Municipal.....	133	134
Bonds, 6s.....	109	109	Bonds, 6s.....	104	107
Nassau (Brooklyn).....	160		Equitable.....	167	170
Scrap.....	100		Bonds, 6s.....	105	
People's (Brooklyn).....	98	100			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. R.R.	250	Dry Dock E. B'y & B.—		
Gen. St. 6s, 1890. A&O 102		Scrap.....	100	101
B'klyn. R.R. & F.R. 5th. 28	30	Eleventh Av. Stock.....	273	280
1st mort., 7s, 1890. J&J 110	112	Eleventh Av. Scrap, 6s, 1914	165	169
2d mort., 7s, 1890. B'y & B. 103	205	42d & Grand St. City—Stk.	300	
1st mort., 6s, 1894. J&D 105		1st mort., 7s, 1894. A&O 100	100	100
2d mort., 6s, 1914. J&J 105		42d St. Manh. & R. N. Ave. 6s	71	
B'y way 1st, 6s, 1914. 24 105		1st mort., 6s, 1910. M&N	111	114
2d 6s, int. on 1st, '05. 95	100	2d M. Income 6s..... J&J	68	
Brooklyn City—Stock.....	270	Hout. W. St. & P. R'y—Stk.	200	
B'klyn. cross'n 5s, 1908 107	280	1st mort., 7s, 1894. J&J	100	107
Bkn. City & N. Ave. 1938 J&J	102	6th Ave.....	135	140
Central Cross-town—Stk.....	150	6th Ave. & 10th—Stock.....	115	
1st mort., 6s, 1922. M&N	115	1st mort., 6s, 1908. M&N	104	108
Gen. Pk. N. & E. R'y—Stk. 140	150	6th Ave. & 10th—Stock.....	115	120
Consolid. 7s, 1902. J&D 115	120	Third Ave.....	117	
Dry Dk. E. B. & B'y—Stk. 140	145	1st M., 5s, 1897..... J&J	112	
1st mort., 7s, 1893. J&D 100	101	Twenty-third St.—Stock.....	295	
		1st mort., 7s, 1893.....	100	103

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
62 Ala. Mineral Land Co.	87½	300 Bodie Consol. Mining Co. 10c.	
30 Nicaragua Canal Construction Co.	20	Bonds.	
24 The World's Fair Tourist Co.	2	\$1,750 West. N. Y. & Penn. R.R. 2d mort. scrip.	7½

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
5 Buffalo Mutual Gas-L. Co. 125		20 Thurber-Whyl. Co. pref. 90-95	
40 Oswego & Syr. RR. Co.	184	10 Herring-Hall-Marvin Co. common.....	90
50 3d Ave. RR. of N. Y.	223½	5 Thurber-Whyl. Co. com. 85	
3 Metropolitan Gas-Light Co. of Brooklyn.....	118½	10 Thurber-Whyl. Com'y pref., \$100 each.....	91½
210 People's Gas-Light Co. of Brooklyn.....	98½	Bonds.	
40 W'msbury Gas-L. Co.	140½	\$2,000 Dry Dock E. B. & B. RR. consol. 7s, 1893. J&D. (ex. Dec. coupon).....	101½
125 B'klyn. & N. Y. Ferry Co. 170	61½	\$4,000 N. Y. Prov. & Bos. R.R. 1st 7s, 1899. J&J.....	110½ & int.
9 U. S. Warehouse Co.	61½	\$1,000 Brooklyn 7s, park loan, 1915. J&J.....	156 & int.
24 42d & Grand St. Ferry RR. Co.	300½	\$8,000 Manhattan Teleg. 7s, 1894. J&D. (ex. Dec. coup.).	87
40 Dry Dock E. B. & B'y RR. Co.	143½	\$6,000 Broadway RR. of B'klyn 5s, 1899. red. 1893. J&J.....	100 & int.
10 Coney Island RR. Co.	210	\$2,000 Yates Ave. RR. Co., B'klyn, 6s, 1899. red. 1893. J&J.....	100 & int.
16 Bank of Commerce, N. Y. 200		\$5,000 Brooklyn City 6s reg. water loan, 1896. J&J. 100½ & int.	
26 Bank of America, N. Y. 216½		\$24,000 N. Y. City 7s, dock bonds, reg., 1904. M&N. 190½ & int.	
17 1st Nat. Bank of B'klyn. 475		\$80,000 N. Y. City 7s, reg., 1894. J&D. (ex. Dec. int.).....	114½
8 Hanover Nat. Bank, N. Y. 346		\$2,000 Jersey City 7s, 1893. M&N.....	101 & int.
40 Mechanics' Nat. B'k. N. Y. 194½		\$13,500 Brooklyn & N. Y. Ferry Co. 6s, 1911. J&J.....	117½ & int.
31 M'f'rs' Nat. B'k. of B'klyn. 214		\$1,000 Coney Island RR. Co. 6s cert., 1910. red. 1893. J&J.....	100 & int.
8 Market Nat. Bank, N. Y. 230½		\$1,000 Metrop. Gas-L. Co. of N. Y. 6s, 1901. F&A.....	110 & int.
8 B'k. of Manhat. Co. N. Y. 191½		\$3,000 City of Chicago 7s. water loan, 1895. J&J. 106½ & int.	
16 Nassau Bank, N. Y.	171½	\$5,000 N. Jersey Steamboat Co. 5s, consol., 1921.....	93
542 Brooklyn City RR. Co.	275		
10 American Ex. Nat. Bank 157½			
83 Fireman's Ins. Co. (100 p. e. paid in liquidation) 5½			
30 Herring-Hall-Marvin Co. common.....	89½		
20 Brooklyn Trust Co.	473½		
100 City Railway Imp. Co. } \$500			
15 Fulton Construct'n Co. }			
10 Union Trust Co., N. Y.	752		
6 N. Y. Life Ins. & Trust Co. 697			
100 U. S. Rubber Co. pref.	100½		
40 N. Y. Bowery Ins. Co.	80½		
1 B'klyn Acad. of Music, \$50. \$125			
15 Importers' & Traders' Nat. Bank.....	600		
18 Yellow Pine Co. pref.	104		
10,000 Sterling Lead & Zinc Co., \$5 each.....	\$405		

Banking and Financial

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL..... \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER.	H. F. C. YOUNG.	H. C. FAHNESTOCK.
HENRY GRAVES.	WM. RUNKLE.	HON. G. A. HOBART.
GEO. F. BAKER.	DUMONT CLARKE.	J. A. GARLAND.
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SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital..... \$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. FREDERICK H. SCHENCK, Cashier.
JAMES V. LOTTE, Assistant Cashier.

ACCOUNTS SOLD.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	Jan. 2	Dec. 4 to Dec. 10
Clev. Cin. Chic. & St. L. pf. (quar.)	1¼	Jan. 2	Dec. 13 to Jan. 2
Columbus Hock. Val. & Tol. pref	2½	Jan. 3	Dec. 21 to Jan. 10
Connecticut River (quar.).....	2	Jan. 2	to
Delaware & Hudson (anal) (quar.)	1½	Dec. 15	Dec. 1 to Dec. 15
Miscellaneous.			
Central New Jersey Land Impt.	\$3	Dec. 9	Dec. 5 to Dec. 15
Herring-Hall-Marvin pf. (quar.)	2	Dec. 10	Dec. 6 to Dec. 11
Westinghouse Elec. & Mfg. pref.	3½	Jan. 3	Dec. 21 to Jan. 3

WALL STREET, FRIDAY, DEC. 2, 1892—5 P. M.

The Money Market and Financial Situation.—The death of Mr. Jay Gould this morning has been the most notable event of the week, and our markets have accepted the demise of the great financier and operator with scarcely a tremor of excitement. For some of those who have met with losses in years gone by through Mr. Gould's shrewd manipulations it may be difficult now to faithfully put in practice the maxim, *nihil de mortuis nisi bonum*.

The Silver Conference abroad has attracted much attention, and the conclusion seems pretty general now that nothing definite will be accomplished. The proposal of Mr. de Rothschild in regard to the purchase of silver has been the most extraordinary feature of the whole Conference, and it may have a beneficial effect in this country by showing our most extreme silver advocates just what the English financiers would like to have us do here, presumably for their own best interests. The proposal to have our Government bind itself to the continued purchase of 54,000,000 ounces of silver per year for five years to come, set forth as the best plan that can be devised by British financiers (who are not proverbially indifferent to their own interests), ought to be suggestive enough to create a lively interest among our silver men in the West and South. It is equivalent to saying to us—"Go on with your silver purchases just as at present; continue this policy for five years longer and you could not do anything that would suit our purposes better." This incident of the Conference may have a most beneficial effect here in aiding those who hope to secure a repeal of our present silver law at an early date.

The exports of gold are made much of by the press and in the current market talk, but we see some reasons to anticipate that imports of merchandise may decrease, and there is little doubt that a repeal of the silver law would immediately stimulate foreign buying of our securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £19,000, and the percentage of reserve to liabilities was 47·57, against 49·80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,525,000 francs in gold and 1,900,000 in silver.

The New York Clearing-House banks in their statement of Nov. 26 showed an increase in the reserve held of \$2,122,300 and a surplus over the required reserve of \$6,726,350, against \$4,560,625 the previous week.

	1892 Nov. 26.	Differen' from Prev. week.	1891. Nov. 28.	1890 Nov. 29.
Capital.....	\$60,422,700		\$59,372,700	\$60,572,700
Surplus.....	58,233,500		64,931,000	62,213,100
Loans and disc'ts	442,646,000	Dec. 1,576,300	412,453,300	384,548,100
Circulation.....	5,872,200	Inc. 10,100	5,611,000	3,547,200
Net deposits.....	452,022,200	Dec. 172,900	427,313,000	378,573,200
Specie.....	79,432,400	Inc. 1,669,100	88,569,900	71,658,500
Legal tenders.....	40,269,500	Inc. 453,100	33,120,700	23,368,400
Reserve held.....	119,731,900	Inc. 2,122,200	121,710,600	95,026,900
Legal reserve.....	112,065,550	Dec. 43,225	106,828,250	94,644,550
Surplus reserve	6,726,350	Inc. 2,165,425	14,882,350	382,350

Foreign Exchange.—Sterling bills have been strong under a fair demand and with a very moderate supply of commercial bills offering. The gold engagements for to-morrow amount to \$1,800,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ¼ discount, selling ½ discount to par; Charleston, buying, 1-16@¼ discount, selling par; New Orleans, bank, par;

commercial, \$1 50 discount; St. Louis, par; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 88½ @ 4 89	
Prime commercial.....	4 84¾ @ 4 85		
Documentary commercial.....	4 84¾ @ 4 84¾		
Paris bankers (francs).....	5 17¾ @ 5 16¾	5 15 @ 5 14¾	
Amsterdam (guilders) bankers.....	403¾ @ 404	403¾ @ 407½	
Frankfort or Bremen (reichmarks) bankers	95¼ @ 95¾	95¾ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
2s, reg. Q.-Mch.	*100¼	*100¼	*100¼	*100¼	*100	*100	*100
4s, 1907..... reg. Q.-Jan.	*114½	*114½	*114½	*114½	*113¾	*113¾	*113¾
4s, 1907..... coup. Q.-Jan.	*114½	*114½	*114½	*114½	*114½	*114½	*114½
6s, cur'cy, '95..... reg. J. & J.	*107¾	*107¾	*107¾	*107¾	*105	*105	*105
6s, cur'cy, '98..... reg. J. & J.	*110	*110	*110	*110	*107½	*107½	*107½
6s, cur'cy, '97..... reg. J. & J.	*112¾	*112¾	*112¾	*112¾	*109¾	*109¾	*109¾
6s, cur'cy, '98..... reg. J. & J.	*115¼	*115¼	*115¼	*115¼	*112¼	*112¼	*112¼
6s, cur'cy, '99..... reg. J. & J.	*118	*118	*118	*118	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in December by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
December 2.....	1,040,000	390,000	\$0·8550 @ \$0·8557
*Local purchases.....			@
*Total in month to date.....	1,040,000	390,000	\$0·8550 @ \$0·8557

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	35¼ @ — 86
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ — 95
X & Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	66½ @ — 67½
25 Pesetas.....	4 75 @ 4 85	Do uncommenced.....	— @ —
Span. Doubloons.....	15 55 @ 15 70	Peruvian sols.....	61 @ — 62
Mex. Doubloons.....	15 55 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	63 @ —

State and Railroad Bonds.—The sales of State bonds at the Board include \$25,000 Ala., Class "A," at 102½-103¼; \$10,000 S. C. 6s, non-fundable, at 3¾; \$2,000 N. C., sp. tax West. N. C., at 3½; \$4,000 Ark. 7s, L. R. & Ft. S., at 15-17; \$8,000 do. Miss. O. & Red R., at 15-17; \$10,000 do., L. R. P. B. & N. O., at 17; \$23,000 Tenn. settl. 3s at 70½.

Railroad bonds have been only moderately active and prices of some of the popular bonds are a trifle easier. On Dec. 1 the following were among the bonds that sold ex-coupon: General Electric 5s at 100¼, Northern Pacific consol. 5s at 69¾-70, Mo. Kan. & Tex. 1st 4s at 79¾, Texas & Pacific 1st 6s at 78½. The Reading pref. incomes have not recovered from their recent decline and remain yet near the lowest prices, from which there is to be deducted the 5 per cent interest due on Feb. 1, as the Phila. reports apparently consider this sure to be paid on the first and second issues, if not on the thirds also. Louisville Evansville & St. Louis consol. 5s had a spurt of activity on Thursday from 81 up to 82½; Louisville New Albany & Chic. consol. 6s hold their advance well near 106.

Railroad and Miscellaneous Stocks.—The stock market has been dull as a rule and prices drooping, but temporary activity has occurred here and there in specialties. The great event of Mr. Gould's death, which has been talked of at different times for years past as a possible market calamity, has come at last, and not caused a wave of depression, but on the contrary his particular stocks advanced and closed higher. Times have changed, and events that might have produced a panic at certain periods in the past when everything hung on single-man power, are now incapable of doing serious harm, and pass over the market with no more influence than a summer shower. Missouri Pacific opened this morning at 54, with the next sale at 55, and then sold down as low as 53¾ and closed at 55½; Western Union opened at 85, sold up to 87¾ and closed at 87½. Union Pacific opened at 35¾ and closed at 37½. The most active stocks of the week have been the Distilling & C. F., closing at 68¾, against 67½ last Friday, on continued talk of the profits to be realized, even if the tax on whiskey is increased. Chicago Gas has also maintained its prominence in the dealings, closing at 94½ against 90¾. The granger stocks are inclined to weakness and the prospect for winter earnings out of the past season's crops may possibly be looked upon as less favorable than last year. New England has sold below 40 and closes at 43¼, there having been a sharp upward turn in the last hour with rumors of an agreement with N. Y. & Northern and the Manhattan Elevated; it is reported also that the N. E. Company proposes a new line from Danbury as part of a New York connection. The Boston & Maine annual report makes a very strong exhibit. In the Phila. & Reading investigation nothing has been brought out to show an unlawful combination to keep up prices of coal, and the suit in New Jersey against the Central Road to get a receiver appears quite unreasonable. Among the unlisted, Sugar has been very active within a limited range of prices, and National Lead is also active and stronger, closing at 47½ against 44½ last week, but without any further news of consolidation with Linseed Oil.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 2, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	STOCKS.	State of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
36 36 3/4	35 36 3/4	35 36 3/4	34 35 3/4	34 35 3/4	34 35 3/4	Active RR. Stocks.			
83 83 1/4	84 85 1/4	84 85 1/4	83 84 1/4	83 84 1/4	83 84 1/4	Achison Top. & Santa Fe.....	76,916	32 1/2 May 21	46 1/2 Jan. 4
80 80 1/4	81 82 1/4	81 82 1/4	80 81 1/4	80 81 1/4	80 81 1/4	Atlantic & Pacific.....	500	4 Apr. 21	5 1/2 Jan. 12
50 50 1/4	51 52 1/4	51 52 1/4	50 51 1/4	50 51 1/4	50 51 1/4	Baltimore & Ohio.....	6,120	92 1/2 Oct. 8	101 1/2 Mar. 12
126 126 1/4	127 127 1/4	127 127 1/4	126 127 1/4	126 127 1/4	126 127 1/4	Canadian Pacific.....	400	6 Oct. 26	94 1/2 Jan. 12
22 22 1/4	23 23 1/4	23 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	Canada Southern.....	3,104	54 1/2 Sept. 15	64 1/2 Mar. 5
80 80 1/4	81 82 1/4	81 82 1/4	80 81 1/4	80 81 1/4	80 81 1/4	Central of New Jersey.....	2,950	11 1/2 Jan. 19	14 1/2 Feb. 20
141 141 1/4	142 142 1/4	142 142 1/4	141 142 1/4	141 142 1/4	141 142 1/4	Cheapeake & O., vol. tr. cert.	6,255	21 1/2 Sept. 18	24 1/2 Jan. 16
90 90 1/4	91 92 1/4	91 92 1/4	90 91 1/4	90 91 1/4	90 91 1/4	Do do 1st pref.	50	Jan. 9	9 1/2 Jan. 16
141 141 1/4	142 142 1/4	142 142 1/4	141 142 1/4	141 142 1/4	141 142 1/4	Do do 2d pref.	82	34 1/2 Jan. 9	41 1/2 Jan. 21
90 90 1/4	91 92 1/4	91 92 1/4	90 91 1/4	90 91 1/4	90 91 1/4	Chicago & Alton.....	61	135 Feb. 4	151 July 29
68 68 1/4	69 69 1/4	69 69 1/4	68 69 1/4	68 69 1/4	68 69 1/4	Chicago Burlington & Quincy.	52,062	95 Sept. 15	110 1/2 Jan. 28
90 90 1/4	91 92 1/4	91 92 1/4	90 91 1/4	90 91 1/4	90 91 1/4	Chicago & Eastern Illinois.....	360	60 Aug. 8	71 1/2 Nov. 23
72 72 1/4	73 73 1/4	73 73 1/4	72 73 1/4	72 73 1/4	72 73 1/4	Do.....	207	96 Sept. 26	104 Feb. 11
121 121 1/4	122 122 1/4	122 122 1/4	121 122 1/4	121 122 1/4	121 122 1/4	Chicago Milwaukee & St. Paul.	70,415	75 Apr. 2	84 1/2 Feb. 11
115 115 1/4	116 116 1/4	116 116 1/4	115 116 1/4	115 116 1/4	115 116 1/4	Do.....	2,400	120 Nov. 30	125 Mar. 5
142 142 1/4	143 143 1/4	143 143 1/4	142 143 1/4	142 143 1/4	142 143 1/4	Chicago & Northwestern.....	9,798	111 1/2 Dec. 1	121 1/2 Mar. 5
80 80 1/4	81 82 1/4	81 82 1/4	80 81 1/4	80 81 1/4	80 81 1/4	Do.....	57	139 Nov. 30	147 May 27
118 118 1/4	119 119 1/4	119 119 1/4	118 119 1/4	118 119 1/4	118 119 1/4	Chicago Rock Island & Pacific.	36,109	75 June 8	94 1/2 Jan. 7
81 81 1/4	82 83 1/4	82 83 1/4	81 82 1/4	81 82 1/4	81 82 1/4	Chicago St. Paul Minn. & Om.	5,740	64 Jan. 19	68 1/2 Aug. 3
27 27 1/4	28 28 1/4	28 28 1/4	27 28 1/4	27 28 1/4	27 28 1/4	Do.....	22	104 Jan. 20	123 June 3
74 74 1/4	75 75 1/4	75 75 1/4	74 75 1/4	74 75 1/4	74 75 1/4	Cleve. Cin. & St. L.....	6,845	59 Sept. 16	75 Jan. 7
131 131 1/4	132 132 1/4	132 132 1/4	131 132 1/4	131 132 1/4	131 132 1/4	Do.....	375	52 Dec. 1	59 Aug. 15
151 151 1/4	152 152 1/4	152 152 1/4	151 152 1/4	151 152 1/4	151 152 1/4	Columbus Hocking Val. & Tol.	3,820	37 Nov. 22	40 May 13
16 16 1/4	17 17 1/4	17 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	Do.....	300	66 Jan. 6	80 June 2
51 51 1/4	52 52 1/4	52 52 1/4	51 52 1/4	51 52 1/4	51 52 1/4	Delaware & Hudson.....	4,305	127 Jan. 1	149 Apr. 7
4 4 1/4	5 5 1/4	5 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	Delaware Lackawanna & West.	3,310	139 Jan. 19	167 Apr. 29
30 30 1/4	31 31 1/4	31 31 1/4	30 31 1/4	30 31 1/4	30 31 1/4	Denver & Rio Grande.....	610	15 Sept. 22	19 Jan. 2
141 141 1/4	142 142 1/4	142 142 1/4	141 142 1/4	141 142 1/4	141 142 1/4	Do.....	6,450	45 Jan. 4	54 Nov. 11
90 90 1/4	91 92 1/4	91 92 1/4	90 91 1/4	90 91 1/4	90 91 1/4	East Tennessee Va. & Ga.	400	4 June 23	9 1/2 Jan. 7
141 141 1/4	142 142 1/4	142 142 1/4	141 142 1/4	141 142 1/4	141 142 1/4	Do 1st pref.	450	30 June 21	51 Jan. 11
130 130 1/4	131 131 1/4	131 131 1/4	130 131 1/4	130 131 1/4	130 131 1/4	Do 2d pref.	2,000	7 June 22	20 Feb. 29
101 101 1/4	102 102 1/4	102 102 1/4	101 102 1/4	101 102 1/4	101 102 1/4	Evansville & Terre Haute.....	125	119 Jan. 22	144 Aug. 11
10 10 1/4	11 11 1/4	11 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	Great Northern, pref.	1,581	95 Sept. 16	110 Jan. 5
31 31 1/4	32 32 1/4	32 32 1/4	31 32 1/4	31 32 1/4	31 32 1/4	Illinois Central.....	600	97 July 19	155 Jan. 4
23 23 1/4	24 24 1/4	24 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	Iowa Central.....	716	31 Nov. 28	56 Feb. 13
76 76 1/4	77 77 1/4	77 77 1/4	76 77 1/4	76 77 1/4	76 77 1/4	Do.....	1,310	20 Jan. 19	27 Apr. 19
130 130 1/4	131 131 1/4	131 131 1/4	130 131 1/4	130 131 1/4	130 131 1/4	Lake Erie & Western.....	3,584	69 Jan. 5	80 Apr. 18
103 103 1/4	104 104 1/4	104 104 1/4	103 104 1/4	103 104 1/4	103 104 1/4	Do.....	7,150	120 Jan. 19	140 Mar. 6
69 69 1/4	70 70 1/4	70 70 1/4	69 70 1/4	69 70 1/4	69 70 1/4	Long Shore & Mich. Southern.	440	95 Jan. 18	112 June 17
24 24 1/4	25 25 1/4	25 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	Long Island.....	30,132	64 Sept. 23	84 Jan. 2
25 25 1/4	26 26 1/4	26 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	Louisville & Nashville.....	2,870	20 Sept. 1	31 Jan. 7
129 129 1/4	130 130 1/4	130 130 1/4	129 130 1/4	129 130 1/4	129 130 1/4	Louisv. New Alb. & Chicago.	1,775	14 Jan. 6	26 Nov. 19
15 15 1/4	16 16 1/4	16 16 1/4	15 16 1/4	15 16 1/4	15 16 1/4	Louisville St. Louis & Texas.	6,310	104 Jan. 2	129 Aug. 19
43 43 1/4	44 44 1/4	44 44 1/4	43 44 1/4	43 44 1/4	43 44 1/4	Manhattan Elevated, consol.	700	103 Sept. 15	117 Mar. 5
14 14 1/4	15 15 1/4	15 15 1/4	14 15 1/4	14 15 1/4	14 15 1/4	Michigan Central.....	8	Feb. 25	21 Aug. 10
24 24 1/4	25 25 1/4	25 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	Minneapolis & St. Louis.....	300	18 Mar. 5	46 Aug. 10
57 57 1/4	58 58 1/4	58 58 1/4	57 58 1/4	57 58 1/4	57 58 1/4	Do.....	1,298	13 Dec. 2	20 Jan. 13
33 33 1/4	34 34 1/4	34 34 1/4	33 34 1/4	33 34 1/4	33 34 1/4	Missouri Kansas & Texas.....	1,072	24 June 6	33 Jan. 13
109 109 1/4	110 110 1/4	110 110 1/4	109 110 1/4	109 110 1/4	109 110 1/4	Do.....	73,645	53 Dec. 2	65 Jan. 4
16 16 1/4	17 17 1/4	17 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	Missouri Pacific.....	2,000	33 Nov. 10	42 Jan. 21
73 73 1/4	74 74 1/4	74 74 1/4	73 74 1/4	73 74 1/4	73 74 1/4	Mobile & Ohio.....	1,000	83 Nov. 21	91 June 2
32 32 1/4	33 33 1/4	33 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	Nashv. Chattanooga & St. Louis	3,099	107 Sept. 15	119 Mar. 5
24 24 1/4	25 25 1/4	25 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	New York Central & Hudson.	1,150	15 July 7	22 Jan. 5
57 57 1/4	58 58 1/4	58 58 1/4	57 58 1/4	57 58 1/4	57 58 1/4	New York Chic. & St. Louis.	72	May 10	91 Jan. 4
41 41 1/4	42 42 1/4	42 42 1/4	41 42 1/4	41 42 1/4	41 42 1/4	Do 1st pref.	82	Sept. 16	45 Jan. 4
236 236 1/4	237 237 1/4	237 237 1/4	236 237 1/4	236 237 1/4	236 237 1/4	Do 2d pref.	45,130	23 Dec. 1	34 Jan. 2
18 18 1/4	19 19 1/4	19 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	New York Lake Erie & West'n.	5,780	54 Dec. 2	77 Mar. 5
17 17 1/4	18 18 1/4	18 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	Do.....	129,075	307 Aug. 24	59 Mar. 5
10 10 1/4	11 11 1/4	11 11 1/4	10 11 1/4	10 11 1/4	10 11 1/4	New York & New England.....	340	224 Jan. 15	252 June 2
39 39 1/4	40 40 1/4	40 40 1/4	39 40 1/4	39 40 1/4	39 40 1/4	New York New Hay. & Hart.	8,955	17 Sept. 15	23 Feb. 11
17 17 1/4	18 18 1/4	18 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	New York Ontario & Western	4,575	10 Jan. 4	20 Nov. 2
49 49 1/4	50 50 1/4	50 50 1/4	49 50 1/4	49 50 1/4	49 50 1/4	New York Susquehanna & West.	634	41 Jan. 2	74 Nov. 10
22 22 1/4	23 23 1/4	23 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	Do.....	100	9 Sept. 23	18 Jan. 4
40 40 1/4	41 41 1/4	41 41 1/4	40 41 1/4	40 41 1/4	40 41 1/4	Norfolk & Western.....	1,551	37 Sept. 29	56 Jan. 4
73 73 1/4	74 74 1/4	74 74 1/4	73 74 1/4	73 74 1/4	73 74 1/4	Do.....	1,376	17 Sept. 19	26 Jan. 2
16 16 1/4	17 17 1/4	17 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	Northern Pacific.....	62,806	47 Sept. 21	72 Jan. 2
53 53 1/4	54 54 1/4	54 54 1/4	53 54 1/4	53 54 1/4	53 54 1/4	Do.....	100	19 Sept. 28	24 Jan. 5
20 20 1/4	21 21 1/4	21 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	Ohio & Mississippi.....	900	19 Jan. 12	41 Nov. 15
80 80 1/4	81 81 1/4	81 81 1/4	80 81 1/4	80 81 1/4	80 81 1/4	Ohio Southern.....	412	69 Dec. 1	91 Jan. 28
8 8 1/4	9 9 1/4	9 9 1/4	8 9 1/4	8 9 1/4	8 9 1/4	Oregon R'y & Navigation Co.	214	Sept. 15	33 Jan. 4
37 37 1/4	38 38 1/4	38 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	Oregon Sh. Line & Utah North.	1,410	15 Oct. 26	22 Jan. 4
25 25 1/4	26 26 1/4	26 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	Peoria Decatur & Evansville.	334,275	38 Jan. 19	65 Feb. 11
64 64 1/4	65 65 1/4	65 65 1/4	64 65 1/4	64 65 1/4	64 65 1/4	Philadelphia & Reading.....	750	19 Dec. 2	30 Jan. 5
13 13 1/4	14 14 1/4	14 14 1/4	13 14 1/4	13 14 1/4	13 14 1/4	Pittsburg Cinn. Chic. & St. L.	905	57 Sept. 7	67 Jan. 5
40 40 1/4	41 41 1/4	41 41 1/4	40 41 1/4	40 41 1/4	40 41 1/4	Do.....	10,835	64 June 27	17 Feb. 12
105 105 1/4	106 106 1/4	106 106 1/4	105 106 1/4	105 106 1/4	105 106 1/4	Richmond & West Point Ter'l	450	37 Aug. 27	79 Feb. 15
33 33 1/4	34 34 1/4	34 34 1/4	33 34 1/4	33 34 1/4	33 34 1/4	Do.....	1,200	23 Nov. 30	41 Jan. 5
9 9 1/4	10 10 1/4	10 10 1/4	9 10 1/4	9 10 1/4	9 10 1/4	Rio Grande Western.....	335	64 Nov. 18	74 Mar. 11
35 35 1/4	36 36 1/4	36 36 1/4	35 36 1/4	35 36 1/4	35 36 1/4	Do.....	2,320	6 Dec. 1	11 Jan. 2
45 45 1/4	46 46 1/4	46 46 1/4	45 46 1/4	45 46 1/4	45 46 1/4	St. Louis Southwestern.....	5,974	11 Dec. 1	22 Jan. 2
75 75 1/4	76 76 1/4	76 76 1/4	75 76 1/4	75 76 1/4	75 76 1/4	Do.....	1,092	39 July 6	48 Jan. 7
37 37 1/4	38 38 1/4	38 38 1/4	37 38 1/4	37 38 1/4	37 38 1/4	St. Paul & Duluth.....	103	Jan. 19	108 Oct. 7
16 16 1/4	17 17 1/4	17 17 1/4	16 17 1/4	16 17 1/4	16 17 1/4	Do.....	100	112 Feb. 25	116 Jan. 4
11 11 1/4	12 12 1/4	12 12 1/4	11 12 1/4	11 12 1/4	11 12 1/4	St. Paul Minn. & Manitoba.....	2,840	34 Dec. 1	41 Jan. 6
24 24 1/4	25 25 1/4	25 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	Southern Pacific Co.....	2,375	7 July 1	14 Jan. 4
21 21 1/4	22 22 1/4	22 22 1/4	21 22 1/4	21 22 1/4	21 22 1/4	Do.....	8,380	45 Apr. 1	52 Nov. 10
62 62 1/4	63 63 1/4	63 63 1/4	62 63 1/4	62 63 1/4	62 63 1/4	Toledo Ann Arbor & M. Mich.	100	45 Oct. 6	52 Feb. 13

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 2.		Range (sales) in 1892.		INACTIVE STOCKS. † Indicates unlisted.	Dec. 2.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	160	170	160 Feb.	165 Feb.	St. Joseph & Grand Island.....	100	9 Jan.	10½ July
Atlanta & Charlotte Air Line.....	100	85	90	125 Jan.	130 Jan.	St. Louis Alton & Ter. Haute.....	100	33	32 July
Belleville & South. Ill. pref.....	100	139	150	100 May	102 Jan.	Preferred.....	100	150	128 Mar.
Boston & N. Y. Air Line pref.....	100	33½	34½	31 Jan.	32 Jan.	St. L. & San Fran. 1st pref.....	100	75	75 July
Brooklyn Elevated.....	100	35½	36½	35½ Mar.	44½ May	South Carolina.....	100	1	1 Mar.
Buffalo Rochester & Pittsburg.....	100	87½	78½	78½ Feb.	88½ June	Toledo Peoria & Western.....	100	25	17½ Jan.
Preferred.....	100	58	70	36 Jan.	65 Oct.	Toledo St. L. & Kansas City.....	100	10	8½ Jan.
Burl. Cedar Rapids & Nor.....	100	28	28	7 Oct.	77½ Jan.	Virginia Midland.....	100	35½	35½ May
Cedar Falls & Minnesota.....	100	154	150	150 Jan.	156½ Oct.	Miscellaneous Stocks.			
Central Pacific.....	100	16½	16½	16½ Oct.	25½ May	Adams Express.....	100	151	143½ Apr.
Cleveland & Pittsburg.....	50	8½	9½	5 July	11½ Aug.	American Bank Note Co.....	100	50	43 Feb.
Columbia & Greenville pref.....	100	20	30	14 Aug.	25 Aug.	American Express.....	100	123½	43 Feb.
Des Moines & Fort Dodge.....	100	11	12½	6 Mar.	14½ Aug.	Amer. Telegraph & Cable.....	100	85½	116 Feb.
Preferred.....	100	29	30½	14 Feb.	35½ June	Brunswick Company.....	100	7½	89 Jan.
Duluth So. Shore & Atlantic.....	100	17½	29	18 Sept.	28½ Apr.	Chic. June Ry. & Stock Yards.....	100	104½	7½ July
Preferred.....	100	80	80	80 Mar.	87 Mar.	Preferred.....	100	113½	72 Apr.
Georgia Pacific.....	100	5	9	7 Jan.	7 Jan.	Citizens' Gas of Brooklyn.....	100	113½	80½ Jan.
Gr. Bay Wn. & St. P. tr. rec.....	100	13½	14½	8½ Apr.	15½ Nov.	Colorado Fuel pref.....	100	99	94½ Jan.
Houston & Texas Central.....	100	5	8	3 June	8½ Oct.	Columbus & Hocking Coal.....	100	12	99 Aug.
Illinois Central leased lines.....	100	12	13	87 July	96 Jan.	Commercial Cable.....	100	148	12 May
Kanawha & Michigan.....	100	16	20	9 Mar.	16½ Sept.	Consol. Coal of Maryland.....	100	27	148 Jan.
Keokuk & Des Moines.....	100	20	20	20 Sept.	26 May	Edison Electric Illuminating.....	100	27	26 Feb.
Preferred.....	100	50	50	50 Nov.	60 May	Laclede Gas.....	100	109	79½ Mar.
Louisv. Evansv. & St. L. Cons.....	100	77½	77½	100 Feb.	112½ Apr.	Preferred.....	100	23½	17½ Apr.
Preferred.....	100	143½	143½	143½ Mar.	155 Aug.	Lehigh & Wilkesbarre Coal.....	100	70½	71½
Mahoning Coal.....	50	98	98	98 Feb.	100 Apr.	Maryland Coal.....	100	24	26 Jan.
Preferred.....	50	108	108	108 Feb.	112½ Apr.	Minnesota Iron.....	100	67	71
Mexican National.....	100	5	5	3¼ Mar.	5 Jan.	National Lined Oil Co.....	100	38½	39½
Morris & Essex.....	50	154	154	154 Jan.	155 Aug.	National Starch Mfg. Co.....	100	27	27 Nov.
N. Y. Lack. & Western.....	100	23½	25½	15 May	26 Jan.	New Central Coal.....	100	10½	32 Sept.
N. Y. & Northern pref.....	100	58	61	50½ May	61 Sept.	Ontario Silver Mining.....	100	20	10 May
Norfolk & Southern.....	100	8	13	8 June	15½ Jan.	Pennsylvania Coal.....	50	16	16 Nov.
Peoria & Eastern.....	100	153½	154½	152 Sept.	155 Apr.	P. Lorillard Co. pref.....	100	275	275 Feb.
Pitts. Ft. Wayne & Chicago.....	100	35	35	35 Oct.	45½ Apr.	Postal Telegraph-Cable.....	100	114	114 Feb.
Pitts. & Western pf.....	100	175	185	164 Jan.	181½ Nov.	Quicksilver Mining.....	100	3	37 Jan.
Rensselaer & Saratoga.....	100	110½	111½	110 Jan.	113½ June	Preferred.....	100	3	3½
Rome Wat. & Ogdensburg.....	100	110½	111½	110 Jan.	113½ June	Texas Pacific Land Trust.....	100	17	16 Mar.
						U. S. Express.....	100	60	22½ Jan.
						Wells, Fargo Express.....	100	148½	12 July
								44	15½ Mar.
								140	63½ Apr.
									148½ Nov.

* No price Friday; latest price this week.

† Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103	106	New York—6s, loan.....	1893	100½	100	S. C. (cont.)—Brown consol. 6s. 1893	97	100	100
Class B, 5s.....	1906	106	106	North Carolina—6s, old.....	J&J	30	30	Tennessee—6s, old.....	1892-1898	62	62
Class C, 4s.....	1906	95	100	Funding act.....	1900	10	10	Compromise, 3-4-5-6s.....	1912	72	72
Currency funding 4s.....	1920	95	95	New bonds, J&J.....	1892-1898	15	15	New settlement, 6s.....	1913	102	105
Arkansas—6s, fund, Hol. 1899-1900	4	7½	7½	Chatham RR.....	1910	3½	5	5s.....	1913	101	105
do. Non-Holford	150	190	190	Special tax, Class I.....	1910	98½	101	3s.....	1913	76½	77
7s, Arkansas Central RR.....	4	8	8	Consolidated 4s.....	1910	98½	101	Virginia—6s, old.....	6s, consolidated bonds.....	102	102
Louisiana—7s, cons.....	1914	105	105	6s.....	1919	122½	122½	6s, consolidated, 2d series, refts.....	6s, deferred 1st refts, stamped.....	6½	6½
Stamped 4s.....	96½	96½	96½	Rhode Island—6s, con.....	1893-1894	102	102				
Missouri—Fund.....	1894-1895	105	108	South Carolina—6s, non-fund. 1888	3	3½	3½				

New York City Bank Statement for the week ending Nov. 26, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,983,500	\$11,020,000	\$1,840,000	\$1,810,000	\$10,350,000
Manhattan Co.....	2,050,000	1,890,400	11,810,000	2,680,000	776,000	12,544,000
Merchants'.....	2,000,000	997,200	7,112,000	1,149,500	495,600	6,851,500
Mechanics'.....	2,000,000	2,008,300	7,722,000	538,000	1,420,000	6,270,000
American.....	3,000,000	2,105,000	16,998,000	3,149,300	1,751,500	17,980,000
Phoenix.....	1,000,000	448,000	4,844,000	1,013,000	318,000	4,643,000
City.....	1,000,000	2,697,300	13,404,200	3,425,100	1,170,000	15,087,000
Tradewomen's.....	750,000	193,400	2,888,700	443,200	318,000	3,024,700
Chemical.....	300,000	6,983,400	23,773,500	5,843,200	1,207,800	23,356,500
Merchants' Exch'ge	600,000	174,000	3,738,400	523,400	53,800	4,268,200
Gallatin National.....	1,000,000	1,569,000	5,196,800	892,300	414,200	4,392,500
Butchers' & Drovers'	300,000	308,200	1,862,300	345,800	212,400	1,861,800
Mechanics' & Trad's	400,000	434,700	2,770,000	330,000	265,000	2,806,000
Greenwich.....	20,000	133,900	1,151,500	189,600	107,500	1,086,400
Leather Manuf'rs	600,000	565,100	3,570,600	494,000	241,800	3,088,900
Seventh National.....	300,000	78,900	1,777,600	381,200	72,100	1,951,700
State of New York	1,200,000	520,000	3,418,100	1,065,000	366,700	2,511,700
American Exch'ge.....	5,000,000	2,238,200	16,722,000	1,135,000	1,845,000	13,112,000
Commerce.....	5,000,000	3,519,700	17,048,500	1,812,800	1,761,900	13,867,900
Broadway.....	1,000,000	1,061,900	5,988,000	1,011,800	292,300	5,155,600
Mercantile.....	1,000,000	1,018,200	8,189,100	1,487,800	769,000	8,621,800
Pacific.....	422,700	447,900	2,931,000	286,800	62,800	3,594,600
Republic.....	1,500,000	876,400	11,149,700	2,179,000	1,045,200	12,510,500
Onatua.....	450,000	878,500	6,148,000	1,075,800	668,600	6,463,700
People's.....	200,000	330,800	2,217,300	258,500	374,100	3,469,400
North America.....	700,000	630,800	5,339,500	769,200	550,200	5,244,200
Knickerbocker.....	1,000,000	1,794,300	15,297,800	4,039,200	836,900	16,793,800
Irvine.....	500,000	35,120	2,919,000	208,500	237,100	2,644,000
Citizens'.....	800,000	448,000	2,895,500	769,900	207,000	3,238,600
Nassau.....	500,000	275,700	2,361,200	135,100	31,100	3,116,700
Market & Fulton.....	750,000	808,500	4,234,800	494,100	4,326,100	4,326,100
St. Nicholas.....	500,000	129,400	2,365,900	182,100	391,800	2,608,700
Shoe & Leather.....	500,000	259,400	2,858,000	455,000	391,000	3,860,000
Corn Exchange.....	1,000,000	1,281,600	8,100,200	1,009,900	499,000	7,073,700
Continental.....	1,000,000	280,200	4,896,800	1,127,200	325,400	5,863,000
Oriental.....	300,000	421,300	2,077,100	151,600	337,500	2,015,100
Importers' & Trad's	1,500,000	5,514,800	23,227,000	4,779,000	1,841,000	23,924,000
East River.....	2,000,000	2,897,700	23,167,000	6,688,400	1,486,200	28,355,300
Fourth National.....	3,200,000	1,875,000	15,161,400	45,200	267,500	1,059,900
Central National.....	2,000,000	577,800	7,683,000	1,844,000	803,600	10,712,000
Second National.....	300,000	465,500	5,234,000	1,030,000	587,000	6,248,900
Ninth National.....	750,000	201,100	3,107,600	590,800	456,500	3,912,700
First National.....	500,000	7,030,500	23,048,300	3,128,800	1,033,500	20,013,500
Third National.....	1,000,000	83,400	5,148,300	736,400	58,400	5,340,900
N. Y. Nat. Exchange	300,000	163,100	1,540,000	137,100	227,700	1,458,100
Bowery.....	250,000	515,500	2,944,000	611,000	295,000	3,420,000
New York County.....	200,000	559,900	3,126,500	710,000	109,400	3,511,500
German-American.....	750,000	278,100	2,889,900	388,900	203,400	2,847,300
Chase National.....	500,000	1,100,800	12,393,800	2,437,800	1,261,800	14,111,700
Fifth Avenue.....	1,000,000	909,300	5,361,200	449,600	47,700	5,779,800
German Exchange.....	200,000	591,900	2,875,500	236,300	37,200	3,178,200
Germania.....	200,000	544,900	2,955,700	385,000	67,900	3,372,100
United States.....	500,000	547,300	6,464,800	1,764,900	660,100	7,911,000
Lincoln.....	300,000	391,500	4,969,200	667,000	5,024,800	5,024,800
Garfield.....	200,000	469,800	4,299,000	1,015,400	346,200	5,237,400
Fifth National.....	200,000	293,400	1,967,300	176,900	358,800	2,042,900
Bank of the Metrop	300,000	725,800	4,612,700	1,074,900	480,800	5,470,200
West Side.....	200,000	266,800	2,323,000	362,000	298,000	2,507,000
Seaboard.....	200,000	265,700	4,362,000	1,063,000	245,000	5,050,000
Sixth National.....	200,000	347,400	1,797,100	1,810,500	1,800,000	1,540,000
Western National.....	2,100,000	246,700	11,997,100	1,810,500	1,308,000	11,792,800
First Nat. Br'klyn.	300,000	807,900	4,690,000	1,016,000	221,000	4,837,000
Southern National.....	1,100,000	142,000	2,421,000	180,100	295,400	1,953,900
Total.....	60,422,700	68,233,500	442,646,000	79,432,400	40,299,500	452,022,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York. *	\$	\$	\$	\$	\$	\$	\$
Oct. 29 ..	128,656,2	449,112,8	72,850,9	45,305,3	457,050,1	5,636,3	780,288,1
Nov. 5 ...	128,656,2	449,019,1	73,670,0	42,964,9	455,841,5	5,653,4	808,785,6
" 12	128,656,2	445,958,8	75,143,0	40,437,5	451,606,4	5,608,9	856,625,4
" 19	128,656,2	444,222,3	77,768,3	38,846,4	452,195,1	5,692,1	782,671,6
" 26	128,656,2	442,046,0	79,432,4	40,299,5	452,022,2	5,672,2	866,889,6
Boston. *	\$	\$	\$	\$	\$	\$	\$
Nov. 12 ..	64,642,9	164,621,6	10,331,0	6,044,9	147,611,9	4,931,1	93,160,8
" 19	64,642,9	161,701,3	10,334,5	6,262,6	155,348,0	4,960,4	103,472,9
" 26	64,642,9	164,040,1	10,455,9	6,125,1	152,979,4	4,982,4	90,366,5
Phila. *	\$	\$	\$	\$	\$	\$	\$
Nov. 12 ..	35,793,7	107,900,0	27,633,0		108,034,0	3,572,0	67,489,1
" 19	35,793,7	106,321,0	28,379,0		107,981,0	3,592,0	74,741,0
" 26	35,793,7	106,005,0	29,106,0		107,165,0	3,612,0	86,962,2

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices— not Per Centum Prices.						Sales of the Week, Shares	Range of sales in 1892	
	Saturday, Nov. 26.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	36 1/4 35 1/4	35 1/4 34 1/4	35 1/4 34 1/4	35 1/4 34 1/4	34 1/4 33 1/4	34 1/4 33 1/4	63,019	32 1/4	May 21 40 1/4
Atlantic & Pac. " 100	44 1/4 43 1/4	44 1/4 43 1/4	44 1/4 43 1/4	44 1/4 43 1/4	44 1/4 43 1/4	44 1/4 43 1/4	100	44 1/4	Mar. 9 57 1/4
Baltimore & Ohio (Balt.) 100	96 97	95 1/2 94 1/2	96 95	94 94	93 1/2 92 1/2	94 93	25	84	Jan. 6 100 1/4
1st preferred " 100	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	130	130	Jan. 12 135 1/2
2d preferred " 100	120 120	120 120	120 120	120 120	120 120	120 120	110	110	Jan. 18 124 1/2
Boston & Albany (Boston). 100	204 1/2 205 1/2	205 205	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	70	199	Jan. 8 202 1/2
Boston & Lowell " 100	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	107 1/2	107 1/2	Jan. 8 184 1/2
Boston & Maine " 100	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	174 174 1/2	174 174 1/2	1,208	150	Jan. 8 184 1/2
Central of Mass. " 100	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	145 1/2	15 1/2	Jan. 24 185 1/2
Preferred " 100	44 44	43 43	43 43	43 43	43 43	42 42	33	33	Jan. 2 19 1/2
Ohio, Bur. & Quin. " 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	10,531	95 1/2	Sept. 15 110 1/2
Ohio, Mil. & St. P. (Phil.) 100	78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	12,606	75 1/2	Apr. 2 84 1/2
Ohio, & W. Mich. (Boston). 100	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	42 42	63	53	Nov. 21 55 1/2
Cleveland & Canton " 100	5 5	5 5	5 5	5 5	5 5	5 5	21	17	Sept. 12 22 1/2
Preferred " 100	18 18	19 19	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	80	80	Sept. 12 92 1/2
Citibank pref. " 100	85 1/2 86	85 1/2 86	86 86	86 86	86 86	85 1/2 85 1/2	198	17	Sept. 15 24 1/2
Fl. & Para Marq. " 100	65 65	65 65	65 65	65 65	65 65	65 65	72	60	Nov. 7 47 1/2
Preferred " 100	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 40	1,000	25 1/2	Jan. 27 42 1/2
Hunt. & Br. Top. (Phila.) 50	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 56 1/2	200	40 1/2	Jan. 21 57 1/2
Preferred " 50	57 57	57 57	57 57	57 57	57 57	57 57	1,429	50 1/2	Jan. 13 62 1/2
Lehigh Valley " 50	125 125	125 125	125 125	125 125	125 125	125 125	5,525	11 1/2	Dec. 2 24 1/2
Maine Central (Boston). 100	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	11 1/2 11 1/2	10,542	31	Jan. 25 54 1/2
Mexican Central " 100	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 40	39 1/2 39 1/2	40 40	1,187	75	May 4 114 1/2
Y. & N. Eng. " 100	96 96	96 96	96 96	96 96	95 95	95 95	45	63	July 13 69 1/2
Preferred " 100	67 67	68 68	69 69	69 69	69 69	68 68	2,390	17 1/2	Jan. 2 26 1/2
Northern Central (Balt.) 50	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17,700	47 1/2	Sept. 21 72 1/2
Northern Pacific (Phila.) 100	50 50 1/2	49 1/2 49 1/2	50 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	191	114	Jan. 5 147 1/2
Preferred " 100	180 181	180 181	181 181	180 180	180 180	180 180	4,706	53	Nov. 9 57 1/2
Old Colony (Boston). 100	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	160	31	Sept. 20 40 1/2
Pennsylvania (Phila.) 50	32 32	32 32	32 32	31 1/2 31 1/2	32 32	32 32	97,722	194 1/2	Jan. 19 34 1/2
Philadel. & Erie. " 50	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	125	5	Mar. 29 7 1/2
Phila. & Reading " 50	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	12,688	36	Dec. 2 50 1/2
Summit Branch (Boston). 50	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	230 1/2 230 1/2	231 231	232 232	58	x223 1/2	Mar. 21 232 1/2
United Pacific " 100	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2	7 1/2	Nov. 21 10 1/2
United (Co. of N.J.) (Phila.) 100	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	108 1/2 110 1/2	21,847	78 1/2	Jan. 18 115 1/2
Western N.Y. & Pa. (Phila.) 100	102 103	103 103	102 103	101 1/2 101 1/2	102 102 1/2	108 1/2 110 1/2	416	99 1/2	Jan. 18 107 1/2
Am. Sug. Refin. (Boston). 100	208 209	209 209	209 209	209 209	208 1/2 209	208 209	189	192	Mar. 29 211 1/2
Preferred " 100	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	4,347	30	Sept. 22 45 1/2
Bell Telephone " 100	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	5,102	7	July 20 17 1/2
Bost. & Montana " 25	295 295	290 292	292 292	290 290	290 290	290 290	72	53	Feb. 5 300
Butte & Boston " 25	73 1/2 73 1/2	71 73 1/2	71 73 1/2	71 73 1/2	71 73 1/2	72 74	60 1/2	Jan. 4	73
Canton Co. (Balt.) 100	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,592	43	Jan. 5 63 1/2
Consolidated Gas " 100	51 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	49 1/2 50 1/2	1,488	43 1/2	Jan. 2 52 1/2
Erie Telephone (Boston). 100	110 112	110 111	111 112	111 112	111 112	111 112	3,621	113 1/2	July 7 119 1/2
General Electric " 100	117 117	116 117	116 117	116 117	116 117	116 117	50	116	Dec. 1 120
Preferred " 100	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	65	14 1/2	Feb. 8 21 1/2
Lamson Store Ser. " 50	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	598	48 1/2	Jan. 19 55 1/2
Lehigh Coal & Nav. (Phila.) 50	58 58	58 58	58 58	58 58	58 58	58 58	58	58	Feb. 2 62 1/2
N. Eng. Telephone (Boston) 100	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,310	12	May 14 18 1/2
North American (Phila.) 100	18 1/2 18 1/2	17 1/2 18 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	1,132	16 1/2	Jan. 26 20 1/2
West End Land. (Boston) 100	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	108 1/2 110 1/2	21,847	78 1/2	Jan. 18 115 1/2
† Bid and asked prices; no sale was made.									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.		
Prices of Dec. 2.													
Atlanta & Charlotte (Balt.) 100				Water Power..... (Boston) 100				Pa. & N. Y. Canal, 7s., 1908, J&D				129	
Boston & Providence (Boston) 100				Westing. El. tr. rec'y " 50				Consol. 5s., 1939, A&O				110	
Camden & Atlantic pf. (Phila.) 50				Bonds—Boston				Perkiomen, 1st ser., 5s., 1914, Q-J					104
Catawissa " 50				At. Top. & S. F. 100-yr. 4 g., 1889, J&J				Phila. & Erie gen. 5s., 1920, A&O				113 1/2	
1st preferred " 50				100-yr. income 5 g., 1949, Sept.				Gen. mort., 4 g., 1920, A&O				100 1/2	
2d preferred " 50				Burl. & Mo. River Exempt 6s., J&J				Phila. & Read. new 4 g., 1958, J&J				84 1/2	
Central Ohio (Balt.) 50				Non-exempt 6s., 1914, J&J				1st pref. income, 5 g., 1958, Feb. 1				74 1/2	
Charl. Col. & Augusta " 100				Plain 4s., 1910, J&J				2d pref. income, 5 g., 1958, Feb. 1				67 1/2	
Connecticut & Pass. (Boston) 100				Chic. Burl. & Nor. 1st 5s., 1928, A&O				3d pref. income, 5 g., 1958, Feb. 1				58 1/2	
Connecticut River " 100				2d mort. 6s., 1918, J&D				2d, 7s., 1893, A&O				103	
Delaware & Bound Br. (Phila.) 100				Debenture 6s., 1896, J&D				Consol. mort. 7s., 1911, J&D				127 1/2	
Har. Ports. Mt. Joy & L. " 50				Chic. Burl. & Quincy 4s., 1922, F&A				Consol. mort. 6 g., 1911, J&D				106	
Kan. Cy Ft. S. & Mem. (Boston) 100				Iowa Division 4s., 1919, A&O				Improvement 6 g., 1897, A&O					
Preferred " 100				Chic. & W. Mich. gen. 5s., 1921, J&D				Con. M., 5 g., stamped, 1922, M&N				104	
K. City Mem. & Birm. " 100				Consol. of Vermont, 5s., 1913, J&J				Phil. Read. & N. E. 4s., 1942				75	
Little Schuylkill (Phila.) 50				Current River, 1st, 5s., 1927, A&O				Incomes, series A, 1952				53	
Manchester & Law. (Boston) 100				Det. Lans. & Nor'n M. 7s., 1907, J&J				Incomes, series B, 1952				34	
Maryland Central (Balt.) 50				Eastern 1st mort. 6 g., 1906, M&S				Phil. Wilm. & Balt., 4s., 1917, A&O				100	
Mine Hill & S. Haven (Phila.) 50				Free, Elk. & M. V., 1st, 6s., 1933, A&O				Pitta. C. & St. L., 7s., 1900, F&A				116 1/2	
Nesquehoning Val. " 50				Unstamped 1st, 6s., 1933, A&O				Po'keepsie Bridge, 6 g., 1936, F&A				108	
Northern N. H. (Boston) 100				K. C. C. & Spring, 1st, 5s., 1925, A&O				Schuyl. R. E. side, 1st 5 g., 1935, J&D				104	
North Pennsylvania (Phila.) 50				K. C. F. S. & M. con. 6s., 1924, M&N				Steuben & Ind., 1st m., 5s., 1914, J&J				106	
Oregon Short Line (Boston) 100				K. C. Mem. & Bir., 1st, 5s., 1927, M&N				United N. J., 6 g., 1894, A&O				102	
Pennsylvania & N. W. (Phila.) 50				K. C. St. Jo. & C. B., 7s., 1907, J&J				Warren & Frank, 1st, 7s., 1896, F&A				106 1/2	
Rutland (Boston) 100				L. Rock & Ft. S., 1st, 7s., 1905, J&J				Bonds—Baltimore					
Preferred " 100				Louis. Ev. & St. L., 1st, 6g., 1926, A&O				Atlanta & Charl., 1st 7s., 1907, J&J				118 1/2	119
Seaboard & Roanoke (Balt.) 100				2m., 5-6 g., 1936, A&O				Income 6s., 1900, A&O					
1st preferred " 100				Mar. H. & Ont., 6s., 1925, A&O				Baltimore & Ohio 4g., 1935, A&O					
West End (Boston) 50				Exten. 6s., 1923, J&D				Pitta. & Conn., 5 g., 1925, F&A					
Preferred " 50				Mexican Central, 4 g., 1911, J&J				Staten Island, 2d, 5 g., 1926, J&J				102	
West Jersey (Phila.) 50				1st consol. incomes, 3 g., non-cum.				Bal. & Ohio S. W., 1st, 4 g., 1930, J&J				108 1/2	110
West Jersey & Atlan. " 50				2d consol. incomes, 3s., non-cum.				Cape F. & Yad. Ser. A, 6g., 1916, J&D				94	
Western Maryland (Balt.) 50				N. Y. & N. Eng., 1st, 7s., 1905, J&J				Series B, 6 g., 1916, J&D				91	
Wilm. Col. & Augusta " 100				1st mort. 6s., 1905, J&J				Series C, 6 g., 1916, J&D				91	
Wilmington & Weldon " 100				2d mort. 6s., 1902, F&A				Cent. Ohio, 4 1/2 s., 1930, M&S					
Wisconsin Central (Boston) 100				Ogden & L. C., Con. 6s., 1920, A&O				Charl. Col. & Aug., 1st 7s., 1895, J&J				102 1/2	
Preferred " 100				Inc. 6s., 1920, J&J				Ga. Car. & Nor. 1st 5 g., 1929, J&J				101 1/2	101 1/2
Worcester, Nash. & Rock. " 100				Rutland, 1st, 6s., 1902, M&N				North. Cent. 6s., 1900, J&J				114 1/2	
				2d, 5s., 1898, F&A				6s., 1904, J&J				117	
								Series A, 5s., 1926, J&J				111 1/2	
								4s., 1925, A&O				107	
								Piedm. & Cum., 1st, 5 g., 1911, F&A					
								Pitta. & Connells, 1st 7s., 1898, J&J				113	113 1/2
								Virginia Mid., 1st 6s., 1908, M&S				112	112 1/2
								2d Series, 6s., 1911, M&S				105	106
								3d Series, 6s., 1916, M&S				77	
								4th Series, 3 1/2 s., 1921, M&S				99	99 1/2
								5th Series, 5s., 1926, M&S				108 1/2	109
								West Va. C. & P. 1st, 6g., 1911, J&J				85	
								West Va. C. C. Consol. 6g., 1914, J&J					
								Wilm. Col. & Aug., 6s., 1910, J&D					
								MISCELLANEOUS					
								Baltimore—City Hall 6s., 1900, Q-J					
								Funding 6s., 1900, Q-J					
								West Maryland R.R. 6s., 1902, J&J					
								Water 5s., 1916, M&N					
								Funding 5s., 1916, M&N				100 1/2	
								Exchange 3 1/2 s., 1930, J&J				74	74 1/2
								Virginia State 3s., new, 1932, J&J				107 1/2	107 1/2
								Chesapeake Gas, 6s., 1900, J&D				115 1/2	116
								Consol. Gas, 6s., 1910, J&D				101 1/2	102
								5s., 1939, J&J				110	
								Equithib Gas 4s., 1914, A&O					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 2, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.		Interst.	Clos'g	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.		Interst.	Clos'g	Range (sales) in 1892.	
		Period.	Price					Period.	Price		
			Dec. 2.	Lowest.	Highest.				Dec. 2.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112	107 1/4 Jan.	113 1/4 June		Mobile & Ohio—New, 6 g. 1927	J & D	116 b.	112 Feb.	119 Nov	
At. Top. & S. F.—100-yr. 4 g. 1889	J & J	84	81 1/4 Feb.	85 1/4 June		General mortgage, 4s. 1938	M & S	80 b.	80 1/2 Nov.	87 1/2 Jan.	
2d 2 1/2-4s, g. Cl. "A" 1889	A & O	55 1/2	55 Nov.	58 Nov.		Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129	126 1/4 Jan.	132 June	
100-year income, 5 g. 1889	Sept.	55 b.	53 May	66 Jan.		Con. 5 g. 1928	A & O	103 1/4	102 1/4 Oct.	106 Feb.	
At. & Pac.—Guar. 4 g. 1937	J & J	117 1/2	107 1/2 Aug.	14 1/4 Jan.		N. Y. Central—Extend, 5s. 1893	M & N	101 b.	100 1/2 Nov.	105 Mar.	
W. D. Inc., 6s. 1910	J & J	117 1/2	111 Jan.	120 1/2 Sept.		1st, coupon, 7s. 1903	J & J	125 b.	123 1/2 Jan.	129 June	
Brook'n Elevat'd 1st, 6 g. 1924	J & J	106 1/2	105 1/2 Jan.	110 June		Deben., 5s, coup., 1884. 1904	M & S	107	106 Oct.	110 Feb.	
Can. South.—1st guar., 5s 1908	M & S	101 1/2	100 Mar.	104 1/2 Feb.		N. Y. & Harlem—7s, reg. 1900	M & N	118 b.	117 1/2 Nov.	123 1/4 Apr.	
2d, 5s. 1913	M & S	101 1/2	100 Mar.	104 1/2 Feb.		R. W. & Ogd.—Con., 5s. 1922	A & O	112 b.	111 1/2 Nov.	115 1/2 Aug.	
Cent. Ga.—8 & W. 1st con. 5s. 1899	Q-J	114 b.	115 Jan.	119 June		N. Y. Chic. & St. L.—4 g. 1937	A & O	97 b.	95 Jan.	100 June	
Central of N. J.—Cons., 7s. 1902	J & J	118 b.	119 Nov.	123 1/2 Mar.		N. Y. Elevated—7s. 1906	J & J	113 b.	111 July	115 1/2 June	
Consol., 7s. 1902	J & J	118 1/2	109 1/2 Jan.	114 June		N. Y. Lack. & W.—1st, 6s. 1921	J & J	128 1/2	125 Jan.	130 June	
General mortgage, 5 g. 1907	Q-M	108 1/2	109 1/2 Jan.	114 June		Construction, 5s. 1923	F & A	112 b.	109 Aug.	114 Oct.	
Leh. & W. B., con., 7s, as'd. 1912	M & N	102 a.	94 Jan.	102 Aug.		N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	137 1/2	134 1/2 Mar.	139 1/2 Aug.	
do. mortgage, 5s. 1912	J & J	111 1/2	105 1/2 Jan.	111 June		Long Dock, 7s. 1893	J & D	100 1/2	100 1/2 Dec.	106 1/2 May	
Am. Dock & Imp., 5s. 1921	J & J	110 1/2	109 1/2 Sept.	113 June		Consol., 6 g. 1935	A & O	119 b.	117 1/2 Aug.	122 1/2 Aug.	
Central Pacific—Gold, 6s. 1898	A & O	115 1/2	114 1/2 Apr.	119 Feb.		2d consol., 6 g. 1939	J & D	101 1/2	101 1/2 Dec.	109 1/2 Jan.	
Ches. & Ohio—Mort., 6 g. 1931	M & N	102	102 Nov.	107 Apr.		N. Y. Ont. & W.—1st, 6 g. 1914	M & S	105 1/2	104 1/2 Apr.	116 Jan.	
1st consol., 5 g. 1939	M & S	80 1/4	78 1/2 Oct.	84 1/2 May		Consol. 1st, 5 g. 1939	J & D	105 1/2	103 Jan.	108 1/2 May	
Gen. 4 1/2s, g. 1902	J & J	80 1/2	76 Jan.	84 1/2 Nov.		N. Y. S. & W.—1st, 5 g. 1937	J & J	106 1/2	103 Jan.	107 1/2 Nov.	
R. & A. Div., 1st con., 2-4 g. 1889	J & J	79 1/2	75 1/2 Jan.	80 1/2 June		Midland of N. J., 6 g. 1910	A & O	117 b.	115 1/2 Oct.	119 Mar.	
do 2d con., 4 g. 1889	J & J	123 1/2	121 1/2 Jan.	126 June		Norfolk & South.—1st, 5 g. 1941	M & N	102 b.	98 Apr.	103 1/2 Sept.	
Ohio, Burl. & C.—Con., 7s. 1903	M & N	100 1/2	100 Nov.	105 1/2 Apr.		Norfolk & W.—100-year, 5 g. 1900	J & J	113	91 Oct.	96 1/2 May	
Debutent, 5s. 1913	M & S	105 1/2	105 Oct.	114 Jan.		Mid. & Wash. Div.—1st, 5 g. 1941	J & J	113	90 1/2 Apr.	95 Jan.	
Convertible 5s. 1903	F & A	93 1/2	91 1/2 Feb.	94 1/2 Nov.		North. Pac.—1st, coup., 6 g. 1921	J & J	113 1/2	115 Jan.	119 June	
Denver Division, 4s. 1922	M & N	86	86 Nov.	91 1/2 Apr.		General, 2d, coup., 6 g. 1933	A & O	113 a.	111 1/2 Apr.	113 1/2 Mar.	
Nebraska Extension, 4s. 1927	M & N	100 1/2	112 1/2 Jan.	118 1/2 May		General, 3d, coup., 6 g. 1937	J & D	109 b.	106 1/2 July	111 Apr.	
Chic. & E. Ill.—1st, s. f., 6s. 1907	A & O	120 b.	119 Oct.	123 1/2 July		Consol. mort., 5 g. 1939	J & D	70 1/2	69 1/2 Dec.	80 1/2 Jan.	
Consol., 6 g. 1934	M & N	101 1/2	97 1/2 Jan.	104 Apr.		Chic. & N. P.—1st, 5 g. 1940	A & O	74 1/2	74 Oct.	82 Feb.	
General consol. 1st, 5s. 1937	M & N	101 1/2	97 1/2 Jan.	104 Apr.		North. Pac. & Mon.—6 g. 1938	M & S	90 a.	88 1/2 Nov.	103 Feb.	
Chicago & Erie—1st, 4-5 g. 1982	Oct/br	44 b.	42 1/2 Oct.	53 1/2 Feb.		North. Pac. Ter. Co.—6 g. 1933	J & J	104 1/2	101 Jan.	108 1/2 Apr.	
Income, 5s. 1982	J & J	92 1/2	86 Jan.	94 1/2 June		Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	111 1/2	111 Jan.	115 1/2 June	
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	130 1/2	125 1/2 Jan.	132 1/2 June		Consol., 7s. 1898	J & J	111 1/2	110 Mar.	115 June	
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	118 a.	112 1/2 Jan.	116 1/2 Apr.		Ohio Southern—1st, 6 g. 1921	J & D	103 1/2	108 Jan.	113 Nov.	
1st, Southwest Div., 6s. 1909	J & J	116 1/2	113 1/2 Jan.	118 June		General mort., 4 g. 1921	M & N	64	60 Nov.	66 1/2 Mar.	
1st, So. Min. Div., 6s. 1910	J & J	110 1/2	106 Jan.	111 June		Omaha & St. Louis—4 g. 1937	J & J	62 1/2	62 1/2 Apr.	66 July	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	103 1/2	100 1/2 Jan.	106 June		Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 1/2	99 1/2 June	104 1/2 Nov.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 1/2	103 Jan.	108 May		Consol., 5 g. 1939	A & O	64	63 1/2 Oct.	71 1/2 Jan.	
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2	103 Jan.	108 May		Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/2	109 1/2 Jan.	112 June	
Terminal, 5 g. 1914	J & J	101 1/2	103 Jan.	108 Aug.		Consol., 5 g. 1925	J & D	85 1/2	87 Nov.	96 Feb.	
Gen. M., 4 g., series A. 1889	J & J	91	86 1/2 Jan.	92 1/2 June		Pa. Co.—4 1/2 g., coupon. 1921	J & J	108 1/2	105 1/2 Jan.	108 1/2 June	
Mil. & Nor.—1st, con., 6s. 1913	J & D	113 b.	111 1/2 Jan.	117 Aug.		Peo. Dec. & Evans.—6 g. 1920	J & J	104 b.	101 1/2 Sept.	110 Feb.	
Chic. & N. W.—Consol., 7s. 1915	Q-F	136 b.	136 Nov.	142 Apr.		Evansville Div., 6g. 1920	M & S	101 b.	100 Apr.	108 Jan.	
Coupon, gold, 7s. 1902	J & D	122 1/2	123 1/2 Jan.	127 1/2 May		2d mort., 5 g. 1928	M & N	69 a.	65 1/2 Nov.	71 1/2 Mar.	
Sinking fund, 6s. 1929	A & O	112 b.	114 1/2 Sept.	120 Mar.		Phila. & Read.—Gen., 4 g. 1956	J & J	84 1/2	83 1/2 Jan.	90 1/2 June	
Sinking fund, 5s. 1929	A & O	108 1/2	105 1/2 May	111 June		1st pref. income, 5 g. 1958	Feb.	74 1/2	69 1/2 Feb.	79 1/2 July	
Sinking fund debent., 5s. 1933	M & N	106 b.	105 Apr.	109 Aug.		2d pref. income, 5 g. 1958	Feb.	67	53 1/2 Feb.	72 1/2 Aug.	
25-year debenture, 5s. 1909	M & N	104 b.	103 1/2 May	107 Mar.		3d pref. income, 5 g. 1958	Feb.	58 1/2	37 Jan.	67 Feb.	
Extension, 4s. 1926	F & A	98 a.	96 Jan.	100 Jan.		Pittsburg & Western—4 g. 1917	J & J	83 1/2	80 1/2 Jan.	86 1/2 June	
Chic. Peo. & St. Louis—5 g. 1928	M & S	97 a.	96 Mar.	101 Apr.		Rich. & Danv.—Con., 6 g. 1915	J & J	108 b.	104 1/2 Nov.	112 Jan.	
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 1/2	121 Jan.	126 1/2 June		Consol., 5 g. 1936	A & O	75 a.	70 1/2 Nov.	85 Feb.	
Extension and col., 5s. 1934	J & J	102	99 1/2 Sept.	104 1/2 May		Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	76 a.	75 June	100 Feb.	
30-year debent. 5s. 1931	M & S	95 b.	94 1/2 Sept.	98 1/2 Feb.		Con. 1st & col. trust, 5 g. 1914	M & S	46 1/2	41 1/2 June	72 1/2 Feb.	
Chic. St. P. M. & O.—6s. 1930	J & D	123 a.	120 Feb.	124 1/2 May		Rio G. Western—1st, 4 g. 1939	J & J	79 1/2	78 1/2 Jan.	83 Jun.	
Cleveland & Canton—5s. 1917	J & J	93 b.	88 Jan.	95 1/2 June		St. Jo. & Gr. Island—6 g. 1925	M & N	93 b.	93 Nov.	100 Mar.	
C. C. & I.—Consol., 7 g. 1914	J & D	131 b.	128 1/2 Jan.	135 1/2 May		St. L. Alt. & T. H.—1st, 7s. 1894	J & J	106 b.	105 Sept.	108 1/2 Jan.	
General consol., 6 g. 1934	J & J	122 b.	118 1/2 Jan.	123 1/2 Nov.		St. L. & Iron Mt. 1st ext. 5s. 197 F	A & O	102 1/2	101 Oct.	102 1/2 Nov.	
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	78 b.	78 1/2 Nov.	83 Feb.		2d, 7 g. 1897	M & N	105 1/2	105 1/2 Nov.	109 1/2 Feb.	
Income, 4s. 1990	April.	27 1/2 a.	26 June	34 1/2 Feb.		Cairo Ark. & Texas, 7 g. 1897	J & D	103 b.	104 1/2 June	109 Mar.	
Col. Coal & Iron—6 g. 1900	F & A	99	99 May	104 1/2 Nov.		Gen. Ry. & land gr., 6g. 1931	A & O	83 1/2	82 1/2 Oct.	86 1/2 Mar.	
Col. Midland—Con., 4 g. 1940	F & A	67 a.	66 Sept.	74 Jan.		St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110 1/2	110 1/2 Nov.	115 Apr.	
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	91	87 1/2 Jan.	98 July		6 g., Class C. 1906	M & N	110 b.	110 1/2 Nov.	115 Apr.	
General, 6 g. 1904	J & D	96 1/2	93 Jan.	105 May		General mort., 6 g. 1931	J & J	108 b.	106 1/2 Jan.	111 June	
Denver & Rio G.—1st, 7 g. 1900	M & N	116 b.	115 1/2 May	119 Apr.		St. L. & So. West.—1st, 4s, g. 1989	M & N	64 1/2	64 1/2 Dec.	72 1/2 Jan.	
1st consol., 4 g. 1936	J & J	85 1/2	77 1/2 Jan.	86 1/2 Nov.		2d, 4s, g. income. 1989	J & J	25 1/2	25 1/2 Dec.	37 1/2 Jan.	
Det. B. City & Alpena—6 g. 1913	J & J	62 1/2	60 Oct.	80 Feb.		S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	116 1/2 Nov.	119 1/2 Aug.	
Det. Mac. & M.—L'dgrants. 1911	A & O	38 b.	36 Apr.	44 1/2 Oct.		1st consol., 6 g. 1933	J & J	120 1/2	118 1/2 Jan.	123 1/2 June	
E. Tenn. & G. & C.—5 g. 1936	M & N	93	95 Mar.	105 May		do reduced to 4 1/2 g. 1933	J & J	101 1/2	97 Jan.	103 Apr.	
E. Tenn. & G. & C.—5 g. 1936	M & N	93	90 Mar.	100 Feb.		Montana Extension, 4 g. 1937	J & D	87 b.	87 1/2 Jan.	93 Nov.	
Knoxville & Ohio, 6 g. 1925	J & J	101	96 1/2 June	108 Jan.		San A. & Aran. P.—1st, 6 g. 1916	J & J	65 b.	65 Apr.	75 May	
Eliz. Lex. & Big San.—5 g. 1902	J & D	98	81 Mar.	100 Aug.		1st, 6 g. 1926	F & A	67 a.	61 Jan.	70 Aug.	
Pt. W. & Den. City—6 g. 1921	J & D	98	88 Dec.	105 May		Seattle L. S. & E.—1st, gu. 6. 1931	F & A	89	85 1/2 Dec.	97 July	
Gal. H. & San An.—W. Div. 1st, 5 g. 1911	M & N	95 1/2	95 1/2 May	99 Oct.		So. Car.—1st, 6 g., ex coup. 1920	.....	107 a.	105 Sept.	108 1/2 Mar.	
Han. & St. Jos.—Cons., 6s. 1911	M & S	115 b.	114 Sept.	118 1/2 Feb.		Income, 6s. 1931	.....	9 b.	14 Apr.	22 Jan.	
Illinois Central—4 g. 1952	A & O	100 1/2	96 1/2 Jan.	102 1/2 Sept.		So. Pac. Ariz.—6 g. 1909-10	J & J	102 1/2	101 Feb.	107 1/2 June	
Int. & Gt. No.—1st, 6 g. 1919	M & N	130 b.	110 Feb.	130 Aug.		So. Pacific, Cal.—6 g. 1905-12	A & O	95	111 1/2 Oct.	116 Mar.	
Coup., 6 g., tr. rec. stamp. 1909	M & S	78 1/2	78 July	82 Jan.		1st, consol., gold, 5 g. 1938	A & O	95 b.	95 1/2 Nov.	102 Mar.	
Iowa Central—1st, 5 g. 1938	J & D	88 1/2	88 Dec.	96 Feb.		So. Pacific, N. M.—6 g. 1911	J & J	101 1/2	101 1/2 Jan.	108 1/2 June	
Kentucky Central—4 g. 1987	J & J	84 1/2	81 Jan.	86 June		Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	91 1/2	89 Feb.	97 June	
Kings Co. El.—1st, 5 g. 1925	J & J	100 1/2	97 1/2 Feb.	102 1/2 June		Birm. Div., 6 g. 1917	J & J	93 b.	91 Jan.	100 June	
Laclede Gas—1st, 5 g. 1919	Q-F	85	80 Mar.	85 1/2 Nov.		Tex. & Pac.—1st, 5 g. 2000	J & D	77 1/2	76 1/2 July	85 1/2 May	
Lake Erie & West.—5 g. 1937	J & J	111 b.	107 1/2 Jan.	114 June		2d, income, 5 g. 2000	March.	26 1/2	25 1/2 July	34 1/2 Mar.	
L. Shore—Con. op., 1st, 7s. 1900	J & J	120 1/2	119 Sept.	124 1/2 Oct.		Tol. A. A. & N. M.—6 g. 1924	M & N	103 1/2	96 July	105 Nov.	
Consol. coup., 2d, 7s. 1903	J & D	121 b.	121 1/2 Feb.	126 May		Tol. & Ohio Cent.—5 g. 1935	J & J	107	102 1/2 Jan.	109 1/2 June	
Long Is. I'd.—1st, con., 5 g. 1931	Q-J	116 b.	113 Apr.	117 Aug.		Tol. Peo. & West.—4 g. 1917	J & J	82	77 Jan.	82 Jan.	
General mortgage, 4 g. 1938	J & D	92 1/2	91 Jan.	97 1/2 Aug.		Tol. St. L. & Kan. C.—6 g. 1916	J & D	86 1/2	84 Nov.	101 May	
Louis. & Nash.—Cons., 7s.											

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	108			Evans & Indian.—1st, cons., 1926	110			North'n Pacific—Divid'd scrip, 100	100		
Gold bonds, 6s, 1896	108 1/2			Hunt & P. Marq.—Mort., 6s, 1920	118			James River Val.—1st, 6s, 1916	90		
Gold bonds, 6s, 1897	109			1st con. gold, 5s, 1909	109		100	Spokane & Dal.—1st, 6s, 1916	92		
San Joaquin Rr., 6s, 1900	109 1/2			Port Huron—1st, 5s, 1919	98		98	St. Paul & S. P.—Gen., 6s, 1923	121 1/2	123	
Mort. gold 5s, 1939	97			Fla. Cen. & Pen.—1st, g. 5s, 1914	72		72	Helen & Red Mt.—1st, 6s, 1917	100		
Land grant, 5s, g, 1900	105 1/2			St. Worth & E. G.—1st, g, 1924	102 1/2		102 1/2	Duluth & Marquette—1st, 6s, 1916	100		
C. & O. Div., ext., g. 5s, 1918	108 1/2			Gal. Har. & San Ant.—1st, 6s, 1910	102 1/2		102 1/2	Dul. & Man. Div.—1st, 6s, 1917	100		
West. Pacific—Bonds, 6s, 1900	108 1/2			Gal. H. & S. A.—2d mort., 7s, 1905	102 1/2		102 1/2	Cour. d'Alene—1st, 6s, gold, 1916	100		
No. Railway (Cal.)—1st, 6s, 1907	95 1/2	96		West. Div., 2d 6s, 1931	102		102	Gen. 1st, g, 6s, 1938	100		
50 year 5s, 1934	95 1/2	96		Ga. Car. & Nor.—1st, gu. 5s, g, 1929	74 1/2		74 1/2	Cent. Washington—1st, g, 6s, 1934	121		
Ochs. & O.—Pur. M. fund, 6s, 1894	111			Ga. So. & Fla.—1st, g, 6s, 1927	82		82	Norfolk & Wash.—General, 6s, 1931	121		
6s, gold, series A, 1904	115			Grand Rap. & Ind.—Gen. 5s, 1924	107		107	New River, 1st, 6s, 1932	117		
Craig Valley—1st, g, 5s, 1940	109 1/2			G. B. W. & St. P.—1st, 6s, reots, 1911	38 1/2		38 1/2	Imp. & Ext., 6s, 1934	124		
Warm Spr. Val., 1st, g, 5s, 1941	109 1/2			2d income, trust reots	114		114	Adjustment M., 7s, 1924	92		
Ochs. O. & So. West.—1st 6s, g, 1911	109 1/2	108		Houstonian—Cons. gold 5s, 1937	104 1/2		104 1/2	Equipment, 5s, 1904	92		
2d, 6s, 1911	71	80		N. Haven & Derby, Cons. 5s, 1914	104 1/2		104 1/2	Climax Val. 1st 5s, 1957	92		
Oh. V.—Gen. con. 1st, gu. g, 5s, 1934	102 1/2	103 1/2		Hous. & T. C.—Waco & N. 7s, 1903	124		124	Romeo & Co.—1st, gu. 5s, g, 1922	92 1/2	93 1/2	
Ohleago & Alton—1st, 7s, 1893	103 1/2			1st g, 5s (int. gtd), 1937	104		110	Seneca Val. & N. E.—1st, 4s, 1940	92 1/2		
Sinking fund, 6s, 1903	116 1/2			Cons. g, 6s (int. gtd), 1912	102 1/2		102 1/2	Ohio & Miss.—2d consol. 7s, 1911	101		
Louis. & Mo. River—1st, 7s, 1900	116 1/2			Gen. g, 4s (int. gtd), 1921	97		97	Spring Div.—1st 7s, 1905	100		
2d, 7s, 1900	100			Debent. 6s, prin. & int. gtd, 1907	80		80	General 5s, 1932	100		
St. L. Jacks. & Chic.—1st, 7s, 1894	103			Debent. 4s, prin. & int. gtd, 1907	80		80	Ohio River R.R.—1st, 5s, 1936	102 1/2	103	
Miss. R. Bridge—1st, s. f., 6s, 1912	104			Illinois Central—1st, g, 4s, 1951	105		105	Gen. g, 5s, 1937	103		
Chic. Burl. & Nor.—1st, 5s, 1926	104 1/2			1st, gold, 3 1/2s, 1951	93	95	95	Oregon & Calif.—1st, 5s, g, 1927	95		
Debenture 6s, 1896	103 1/2			Cairo Bridge—4s, 1950	99		99	Oreg. Ry. & Nav.—Col. tr. g, 6s, 1919	72		
Chic. Burling. & Q.—5s, s. f., 1901	103 1/2			Spring Div.—Comp., 6s, 1898	107		107	Pan. S. Bk. F'd Subdiv.—6s, g, 1910	95	100	
Iowa Div.—Sink fund, 5s, 1919	105 1/2			Middle Div.—Reg., 5s, 1921	112		112	Penn. P. C. Cent. L. C. & A. & A. 1910	101 1/2	101 1/2	
Sinking fund, 4s, 1919	94 1/2	95 1/2		C. St. L. & N. O.—Ten. 1, 7s, 1897	112		112	Do do Series B, 1900	110		
Plain, 4s, 1921	86 1/2			1st, consol., 7s, 1897	112		112	P. C. & S. L.—1st, c, 7s, 1900	110		
Chic. & Indiana Coal—1st 5s, 1936	102 1/2			2d, 6s, 1907	107		107	Pitts. Ft. W. & C.—1st, 7s, 1912	102		
Chic. Mill. & St. P.—1st, 8s, P. D. 1898	118			Gold, 5s, coupon, 1951	117		117	2d, 7s, 1912	102		
2d, 7 1/2, S. P. D., 1898	121	124 1/2		Memph. Div., 1st, g, 4s, 1951	97		97	3d, 7s, 1912	102		
1st, 7s, S. P. R. D., 1902	127	129		Dub. & S. C.—2d Div., 7s, 1894	102 1/2		102 1/2	Clev. & P. Con.—1st, 4 1/2, 7s, 1900	117	123	
1st, La Crosse Division, 7s, 1893	103			Ced. Falls & Minn.—1st, 7s, 1907	102 1/2		102 1/2	Gen. 4 1/2s, g, "A", 1942	102		
1st, I. & M., 7s, 1897	120 1/2	122 1/2		Ind. D. & Spr.—1st 7s, ex. op. 1906	123		123	Ch. St. L. & P.—1st, con. 5s, g, 1932	110 1/2	112	
1st, I. & D., 7s, 1899	121 1/2	124		Ind. D. & W.—1st 5s, g, tr. reo. 1947	103		103	St. L. V. & T. H.—1st, 6s, 7s, 1897	110		
1st, C. & M., 7s, 1903	127			2d, 6s, gold, trust receipts, 1948	29 1/2		29 1/2	2d, 7s, 1897	104		
1st, I. & D. Extension, 7s, 1908	129 1/2	131		Inc. M. bonds, trust receipts	103		103	2d, guar., 7s, 1898	103 1/2		
1st, La C. & Dav., 5s, 1919	103			Ind. Ills. & Iowa—1st, g, 4s, 1939	109	109 1/2	109 1/2	Gd. R. & I. Ext.—1st, 4 1/2s, g, 1941	100		
1st, H. & D., 7s, 1910	126	128		Int. & G. N.—1st, 6s, g, col. of, 1919	109		109	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	115	118	
1st, H. & D., 5s, 1910	103			Kanawha & Mich.—Mort., 4s, 1900	77 1/2		77 1/2	Ohio Ind. & W.—1st pref. 5s, 1938	113		
Chic. & Pacific Riv., 6s, 1910	117			Kan. C. Wyand. & N. W.—1st, 5s, 1938	102 1/2		102 1/2	Peoria & Pek. Union—1st, 6s, 1921	113		
Mineral Point Div. 5s, 1910	104	105 1/2		Kings Co. F. El., 1st, 5s, g, 1929	102 1/2		102 1/2	2d mortg., 4 1/2s, 1921	102		
C. & L. Sup. Div. 5s, 1921	103 1/2			Lake Erie & West.—2d g, 5s, 1941	102 1/2		102 1/2	Pitts. Cleve. & Tol.—1st, 6s, 1922	102		
Fargo & South, 6s, Assu., 1924	115	120		L. S. & M. So.—B. & E.—New 7s, 1908	125		125	Pitts. & L. E.—2d g, 5s, "A", 1923	102		
Inc. conv. sink fund, 5s, 1916	107			Det. M. & T.—1st, 7s, 1906	114		114	Pitts. Mo. K. & Y.—1st 6s, 1916	102		
Dakota & Gr. South, 5s, 1916	107			Lake Shore—Div. bonds, 7s, 1899	110		110	Pitts. Falm. & F.—1st, 5s, 1916	102		
Mil. & Nor. main line—6s, 1910	113	116		Kal. All. & G. R.—1st g, 5s, 1938	110		110	Pitts. Shen. & L. E.—1st, g, 6s, 1940	102		
Chic. & N. W.—30 year deb. 5s, 1921	105 1/2			Mahong. Coal R.R.—1st, 5s, 1934	110		110	Pitts. Y. gtd. & A.—1st, 5s, con. 1927	102		
Esplanade & L. S. 1st, 6s, 1901	110			Lehigh V. N. Y.—1st g, 4 1/2s, 1940	104	105	105	Pres. & Ariz. Cent.—1st, 6s, g, 1916	95		
Des M. & Minn.—1st, 7s, 1907	122			Lehigh V. Term.—1st g, 5s, 1941	111 1/2	112	112	2d income 6s, 1916	102		
Iowa Midland—1st, 5s, 1900	123			Litch. Car. & West.—1st 6s, g, 1916	113		113	Rich. & Danv.—Debenture 6s, 1917	95		
Peninsula—1st, conv., 7s, 1898	114			Long Island—1st, 7s, 1898	113		113	Equip. M. S. L. g, 5s, 1909	102		
Chic. & Milwaukee—1st, 7s, 1898	114			N. Y. & R'way B.—1st, g, 5s, 1927	100		100	Atl. & Char.—1st pref., 7s, 1907	102		
Win. & St. P.—2d, 7s, 1907	124			2d mortg., inc., 1927	22 1/2		22 1/2	do Income, 6s, 1900	100		
Mil. & Mad.—1st, 6s, 1905	112			N. Y. & Man. Beach.—1st, 7s, 1897	100		100	Wash. O. & W.—1st, 4s, gu. oy, 1924	100		
Ott. C. F. & St. P.—1st, 6s, 1909	106 1/2			N. Y. B. & M. B.—1st con. 5s, g, 1935	105		105	Rio Grande Junction—	91		
Northern Ill.—1st, 5s, 1910	106 1/2			Brookl. & Montauk—1st, 6s, 1911	105		105	1st, guar., g, 5s, 1938	80	92	
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939	93 1/2			1st, 5s, 1911	105		105	Rio Grand So.—1st, g, 5s, 1940	90		
C. R. I. & P.—D. M. & F. D. 1st 4s, 1905	75			Louis. Evans. & St. L.—Con. 5s, 1939	82 1/2		82 1/2	St. Jos. & Gr. Is.—2d inc, 1925	102		
1st, 2 1/2s, 1905	80			Louisville & Nashville—	107 1/2	108	108	Kan. C. & Omaha—1st, 5s, 1927	104		
Extension, 4s, 1905	95	100		Cecil Branch, 7s, 1907	112		112	St. L. A. & T. H.—2d pref. 7s, 1904	101	102 1/2	
Keokuk & Des M.—1st, 5s, 1923	122	123		E. H. & Nash.—1st 6s, g, 1919	107		107	2d m. inc. 7s, 1904	101		
Chic. St. P. & Minn.—1st, 6s, 1918	121			Pensacola Division, 6s, 1920	117 1/2		117 1/2	Dividend bonds, 1894	111	114	
St. Paul & S. C.—1st, 6s, 1919	121			St. Louis Division, 1st, 6s, 1921	61		61	Bellev. & So. Ill.—1st, 8s, 1896	100		
Chic. & W. Ind.—1st, s. f., 6s, 1919	115			2d, 3s, 1940	100		100	Bellev. & Car.—1st, 6s, 1923	100		
General mortgage, 6s, 1932	121			Leb. Branch Extension, 1893	113 1/2	116	116	Ch. St. L. & Pad.—1st, gd. g, 5s, 1917	90		
Chic. & West Mich.—5s, 1921	121			Nashv. & Decatur—1st, 7s, 1900	102 1/2		102 1/2	St. Louis So.—1st, gd. g, 4s, 1931	72		
Lin. Ham. & D.—Con. s. f., s, 1905	95 1/2	97		S. f., 6s, S. & N. Ala., 1910	102 1/2		102 1/2	do 2d income, 5s, 1931	80		
2d, gold, 4 1/2s, 1937	97			10-40, gold, 6s, 1924	102 1/2		102 1/2	Car. & Shawt.—1st g, 4s, 1932	90		
Cin. D. & Ir'n—1st, gu. 5s, g, 1941	100			50 year 5s, g, 1937	102 1/2		102 1/2	St. L. & S. F.—2d 6s, g, cl. A, 1908	110	111	
Jin. Jack. & Mac.—1st, g, 5s, 1936	100			Pens. & At.—1st, 6s, gold, 1921	101 1/2	103	103	Equip., 7s, 1900	101		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	100			Collat. trust, 8s, g, 1931	101 1/2		101 1/2	General 5s, 1937	93		
C. C. C. & St. L., Cairo div., 4s, 1939	91			Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	74		74	1st, trust, gold, 5s, 1907	87	88 1/2	
St. Lou. Div.—1st, col. tr. 4s, g, 1940	91			Lou. N. O. & Tex.—1st, 4s, 1934	107		107	Consol. guar., 4s, 1916	100		
Spring. & Col. Div.—1st, g, 4s, 1940	93			2d mort., 5s, 1934	107		107	Kan. City & S.—1st, 6s, g, 1916	100		
White W. Val. Div.—1st, g, 4s, 1940	93			Louis. St. L. & Tex.—2d g, 6s, 1917	95	99	99	St. Jos. & Gr. Is.—1st, 6s, g, 1910	100		
Cin. Wah. & M. Div.—1st, g, 4s, 1941	94	96		Manhattan Ry.—Cons. 4s, 1900	100		100	Kansas Midland—1st, 4s, g, 1937	100		
Cin. I. St. L. & C.—1st, g, 4s, 1936	104			Manito S. V. Coloniza'n—5s, g, 1934	100		100	St. Paul & Duluth—1st, 5s, 1931	107 1/2		
Consol., 6s, 1920	104			Memphis & Char.—6s, gold, 1924	100		100	2d mortgage 5s, 1917	103		
Cin. San. & Cl.—Con. 1st, g, 5s, 1928	104 1/2			1st con. Tenn. Hen. 7s, 1915	100		100	St. Paul Minn. & M.—1st, 7s, 1909	109 1/2	111	
Cl. Col. Cin. & Ind.—1st, 7s, s. f, 1899	113			Mexican Cent. Consol.—4s, g, 1911	100		100	2d mortg., 6s, 1909	118 1/2	119	
Consol. sink fund, 7s, 1914	109			1st, cons. income 3s, g, 1939	98		98	Minneapolis Union—1st, 6s, 1922	102		
Cleve. & Mah. V.—Gold, 5s, 1938	107	110		Mexican National—1st, g, 6s, 1927	45 1/2		45 1/2	Mont. Cen.—1st, guar. 6s, 1937	103	114 1/2	
Colorado Midland—1st, g, 6s, 1936	92	100		2d, income, 6s, "A", 1917	105		105	1st guar. g, 5s, 1908	103		
Columbia & Green.—1st, 6s, 1916	130			Michigan Central—6s, 1909	105		105	East. Minn.—1st div. 1st 5s, 1908	95 1/2	97 1/2	
2d, 6s, 1926	130			Coupon, 5s, 1931	100		100	San Fran. & N. P.—1st, g, 5s, 1919	92	110	
Del. Lack. & W.—Mort. 7s, 1907	121			Mortgage 4s, 1940	100 1/2		100 1/2	South Carolina—2d, 6s, 1937	100		
Syra. Bing. & N. Y.—1st, 7s, 1906	137			Mil. L. S. & W.—Conv. deb. 5s, 1907	122 1/2	125	125	So. Pac. Consol.—1st, guar. 4s, 1937	100 1/2		
Morris & Essex—1st, 7s, 1914	121	122		Mich. Div., 1st, 6s, 1924	121		121	Ter. RR. As'n of St. L.—1st, 4 1/2s, 1936	100		
Bonds, 7s, 1900	121			Ashtland Division—1st, 6s, 1925	106		106	Texas Central—1st, s. f., 7s, 1909	100		
7s of 1871—1901	137			Incomes	106		106	1st mortgage, 7s, 1911	100		
1st, con., guar., 7s, 1											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1892.	1891.	1892.	1891.
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Atch. T. & S. Fe.	3d wk Nov.	807,855	782,816	33,288,065	31,122,215
St. L. & San F.	3d wk Nov.	185,554	184,040	8,106,401	7,655,638
Col. Midland	3d wk Nov.	39,059	41,062	1,936,473	1,811,761
Agg. total...	3d wk Nov.	1,032,468	1,007,918	43,330,940	40,612,031
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,915
Atlanta & Flor.	October...	13,401	16,113		
Atlanta & W. Pt.	August...	30,436	32,789	271,078	283,395
B. & O. East Lines	October...	1,759,629	1,774,334	16,563,260	15,959,280
Western Lines	October...	553,238	529,457	5,123,709	4,624,550
Total...	October...	2,312,867	2,303,791	21,686,968	20,583,830
Bal. & O. Southw.	3d wk Nov.	49,797	52,303	2,354,557	2,210,234
Bath & Ham'nds	Septemb'r.	4,103	3,799	19,659	17,915
Bir. & Atlantic	October...	3,486	4,577	34,192	42,664
Bir. Sh. & Tenn R.	Septemb'r.	21,495	19,828	176,015	151,693
Brooklyn Elev.	2d wk Nov.	36,779	36,254	1,630,884	1,537,485
Buff. Roch. & Pitt	3d wk Nov.	66,975	52,719	2,860,314	2,501,152
Bur. C. Rap. & N.	3d wk Nov.	98,911	92,701	3,815,953	3,386,623
Camd'n & Atl.	Septemb'r.	77,769	84,473	683,530	666,675
Canadian Pacific	3d wk Nov.	496,000	485,000	18,908,766	17,726,202
Car. Cum. G. & Ch.	Septemb'r.	1,373	3,459	19,940	33,026
Car. Midland	October...	8,226	7,064	53,132	51,614
Central of Ga.	June...	544,928			
Central of N. J.	October...	1,271,708	1,408,412	11,908,775	11,824,888
Central Pacific	Septemb'r.	1,395,081	1,643,899	11,034,804	12,420,808
Central of S. C.	Septemb'r.	6,643	8,728	70,672	73,664
Char. Clin. & Chic.	October...	15,100	19,040	117,666	132,105
Chas. & East'n	Septemb'r.	34,505	45,663	453,481	553,255
Chas. Sum. & No.	October...	17,500	22,668	121,928	105,852
Cheraw. & Darl.	Septemb'r.	7,222	9,125	57,022	74,443
Cheraw. & Salisb.	Septemb'r.	1,517	2,205	13,065	17,481
Ches. & Ohio	3d wk Nov.	200,941	206,702	8,492,075	8,263,380
Ches. C. & S. W.	Septemb'r.	215,036	210,221	1,611,952	1,699,661
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,543
Chic. Bur. & O.	October...	4,038,453	3,880,730	33,345,228	28,286,787
Chic. & East. Ill.	3d wk Nov.	196,487	62,720	3,704,940	3,298,093
Chicago & Erie	Septemb'r.	237,235	232,614	2,014,230	1,933,330
Chic. Mil. & St. P.	3d wk Nov.	752,681	746,404	29,200,658	25,334,114
Chic. & N. W.	October...	3,304,421	3,278,597	27,234,653	23,935,394
Chic. Peo. & S. L.	3d wk Nov.	27,448	24,529	1,162,983	1,025,397
Chic. R. I. & S. L.	1st wk Nov.	411,336	342,508	15,789,910	14,142,373
Chic. St. P. & K. C.	3d wk Nov.	94,278	110,250	4,506,374	4,103,228
Chic. St. P. & M. & O.	October...	1,023,872	977,373	7,395,429	6,401,504
Chic. & W. Mich.	3d wk Nov.	41,356	33,184	1,783,993	1,575,212
Cin. Ga. & Ports.	October...	6,927	7,530	59,069	57,823
Cin. Jack. & Mac.	3d wk Nov.	12,758	11,978	627,038	644,115
Cin. N. O. & T. P.	3d wk Nov.	75,804	79,677	3,731,319	3,586,343
Ala. Gt. South.	3d wk Nov.	36,889	42,747	1,552,215	1,685,205
N. Orl. & N. E.	3d wk Nov.	30,005	32,703	1,116,942	1,038,793
Ala. & Vicksb.	3d wk Nov.	12,750	18,855	527,942	578,957
Vicksb. Sh. & P.	3d wk Nov.	11,318	14,154	476,611	551,436
Erlanger Syst.	3d wk Nov.	166,766	188,136	7,403,051	7,708,735
Clin. Northw'n	October...	2,075	2,062	17,417	17,658
Cin. Ports. & V.	October...	25,436	25,298	216,325	205,530
Col. & Maysv.	October...	1,100	1,081	11,910	10,621
Clev. Akron & Co.	3d wk Nov.	20,299	17,442	891,095	844,680
Clev. Can. & So.	Septemb'r.	95,778	71,992	657,658	510,233
Cl. Cin. I. & S. L.	3d wk Nov.	279,844	280,133	12,784,119	12,749,910
Peo. & East'n	3d wk Nov.	28,413	38,115	1,571,462	1,506,262
Clev. & Marietta	October...	32,680	33,126	274,176	287,722
Col. H. V. & Tol.	October...	315,206	338,981	2,777,642	2,716,736
Col. Shawnee & H.	3d wk Nov.	16,616	15,016	649,298	522,290
Colusa & Lake.	October...	2,500	2,400	25,126	23,735
Conn. River.	October...	106,550	104,144	1,007,75	928,654
Current River.	3d wk Nov.	3,568	2,668	178,049	142,369
Denv. & Rio Gr.	3d wk Nov.	192,800	180,300	8,123,051	7,604,670
Des. M. No. & W.	October...	41,660	33,670	342,046	274,429
Det. Bay C. & Alp.	October...	28,607	29,050	300,858	375,559
Det. Lans. & No.	3d wk Nov.	23,691	21,701	1,103,395	1,121,784
Duluth S. S. & Atl.	3d wk Nov.	33,185	33,502	2,047,929	1,989,183
Duluth & Winn.	Septemb'r.	10,149	5,632	89,438	54,297
E. Tenn. Va. & Ga.	3d wk Nov.	130,107	136,497		
Elgin Jol. & East	October...	79,277	72,748	701,602	583,412
Evans & Ind'plis	3d wk Nov.	6,650	6,270	335,800	317,602
Evans & Rich.	1st wk Nov.	2,508	1,924		
Evans & T. H.	3d wk Nov.	24,403	24,110	1,136,927	1,078,718
Fitchburg	Septemb'r.	687,930	648,947	5,566,035	5,195,905
Flint. & F. Marq.	3d wk Nov.	55,057	51,078	2,546,697	2,584,841
Florence	Septemb'r.	3,570	3,115	26,349	30,800
Fl. W. & Rio Gr.	October...	51,038	56,709	306,385	248,817
Ga. Car. & No.	Septemb'r.	27,302	14,615	163,660	88,167
Georgia RR.	October...	160,115	195,711	1,207,439	1,489,333
Geo. F. & Fla.	October...	71,482	69,923	619,790	620,127
Georget'n & W'n	Septemb'r.	2,693	3,002	33,464	30,914
Gr. Rap. & Ind.	3d wk Nov.	46,753	41,513	2,230,375	2,145,659
Cin. R. & Ft. W.	3d wk Nov.	10,489	8,393	443,336	402,738
Other lines...	3d wk Nov.	3,919	3,648	217,175	203,789
Total all lines.	3d wk Nov.	61,161	53,814	2,889,123	2,751,187
Grand Trunk	3d wk Nov.	396,583	387,668	17,943,458	17,519,666
Chic. & Gr. Tr.	3d wk Nov.	71,763	72,247	3,285,604	3,215,969
Det. Gr. H. & M.	3d wk Nov.	23,660	20,830	1,067,427	1,051,370
Great North'n	October...	1,727,448	1,601,710	10,685,794	8,833,287
St. P. M. & M.	October...	164,501	149,579	995,876	878,513
East. of Minn.	October...	129,845	117,929	983,220	1,058,598
Montana Cent	October...				

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor.-(Con.)-		\$	\$	\$	\$
Tot. system.	October...	2,021,794	1,868,918	12,664,889	10,770,398
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Gulf & Chicago.	October...	3,518	5,549	28,017	33,043
Hous. Tun. & Wil.	Septemb'r.	3,437	2,152	28,446	17,679
Humes't'n & Shen	October...	15,000	17,581	118,700	139,665
Hutch. & South'n	October...	7,244	6,949	79,174	62,492
Illinois Central.	October...	1,833,851	1,859,184	15,753,405	15,162,340
Ind. Dec. & We-t.	October...	43,148	38,463	416,740	395,781
In. & Gt. North'n	3d wk Nov.	118,236	100,513	3,493,217	3,561,381
Interoc. (Mex.)	Wk Oct. 29	30,100	34,455		
Iowa Central.	3d wk Nov.	44,909	47,888	1,696,337	1,573,661
Iron Railway.	October...	3,805	3,001	29,787	28,643
J. K'nv. T. & K. W.	July...	40,151	39,826	506,863	489,322
Kanawha & Mich	3d wk Nov.	5,860	6,774	324,965	289,778
Kan. C. Cl. & Sp.	3d wk Nov.	5,08	5,212	286,984	274,327
K. C. F. S. & Mem.	3d wk Nov.	101,152	100,716	4,420,323	4,202,098
K. C. Mem. & Bir.	3d wk Nov.	27,012	28,104	980,401	1,051,278
Ka. C. Nev. & Ft. S.	October...	9,400	6,435		
Kan. C. W. & N. W.	October...	34,663	32,516	280,967	245,010
Keokuk & West.	3d wk Nov.	8,253	8,308	357,837	366,050
L. Erie All. & So.	Octotr...	8,486	7,785	68,065	61,737
L. Erie & West.	3d wk Nov.	68,401	61,523	3,142,296	2,872,955
Lehigh & Hud.	October...	46,748	36,302	384,744	348,907
Lehigh Valley...	Septemb'r.	1,580,945	1,611,148		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	4thwk Nov	65,195	59,543	3,996,852	3,949,526
Louis. & Mo. Riv.	August...	50,302	52,966	294,252	286,006
Louis. Ev. & St. L.	3d wk Nov.	38,872	35,143	1,341,733	1,386,515
Louisv. & Nashv.	3d wk Nov.	458,340	419,935	19,225,096	17,942,087
Louis. N. A. & Ch	3d wk Nov.	59,284	51,487	2,928,752	2,549,934
Lou. St. L. & Tex.	3d wk Nov.	12,507	9,198	566,810	452,338
Manistiquet.	October...	877	2,607	80,705	104,942
Mar. & Nor. Ga.	August...	21,04			
Memphis & Chas.	3d wk Nov.	28,975	36,341	1,257,690	1,413,055
Mexican Cent.	3d wk Nov.	157,116	146,163	6,961,895	6,499,823
Mex. National.	3d wk Nov.	103,022	72,388	4,027,647	3,716,968
Mexican R'way	Wk Nov. 12	64,644	71,613	2,634,444	3,457,728
Milwaukee & No.	3d wk Nov.	34,765	40,598	1,508,870	1,551,775
Mineral Range.	October...	10,666	13,724	109,537	120,661
Minneapolis & St. L.	October...	194,764	222,503	1,631,037	1,471,295
M. St. P. & S. S. M.	3d wk Nov.	79,934	74,433	2,829,991	2,191,339
Mo. Kan. & Tex.	3d wk Nov.	225,865	222,460	8,557,205	8,540,699
Mo. Pac. & Iron M.	3d wk Nov.	549,000	543,000	24,269,000	22,604,000
Mobile & Ohio	October...	297,480	348,370	2,708,650	2,337,932
Nash. Chi. & St. L.	October...	473,231	491,980	4,282,111	3,864,051
N. Jersey & N. Y.	July...	31,821	29,767	175,183	158,335
New Or. & So'n.	October...	12,717	14,876	108,410	137,350
N. Y. C. & H. R.	October...	4,289,877	4,173,663	37,681,481	36,172,094
N. Y. L. E. & W.	October...	2,758,592	2,895,289	25,820,644	25,381,190
N. Y. Pa. & Ohio.	August...	644,705	699,624	4,636,748	4,532,716
N. Y. & N. Eng.	Septemb'r.	57,153	49,626	4,539,636	4,610,930
N. Y. & North'n.	October...	57,153	49,626	4,539,636	4,610,930
N. Y. Ont. & W.	3d wk Nov.	63,241	60,612	3,089,387	2,725,526
N. Y. Susq. & W.	October...	168,484	159,151	1,445,543	1,377,701
Norfolk & South'n	Septemb'r.	32,292		321,068	
Norfolk & West.	3d wk Nov.	189,186	167,958	8,797,758	8,124,053
N. theast'n (S. C.)	Septemb'r.	34,982	44,736	466,744	546,009
North'n Central.	October...	712,230	651,679	5,931,665	5,311,503
Northern Pacific	3d wk Nov.	555,459	589,866	22,267,295	22,304,622
N. Wis. Ct. Lines.	3d wk Nov.	113,673	101,416	5,200,900	4,612,143
N. P. & W. Cent.	3d wk Nov.	669,132	691,282	27,468,195	26,916,764
Ohio & Miss.	October...	397,323	404,958	3,500,135	3,517,069
Ohio River.	3d wk Nov.	17,725	15,321	697,141	633,879
Ohio Southern.	October...	60,951	60,604	524,637	476,698
Omaha & St. L.	October...	51,866	48,891	473,688	404,534
Oregon Imp. Co.	Septemb'r	347,402	426,632	2,935,623	3,104,643
Pennsylvania.	October...	6,250,883	6,408,160	56,889,638	55,983,238
Peoria Dec. & Ev	3d wk Nov.	18,101	17,005	771,235	766,387
Petersburg.	Septemb'r.	37,564	36,031	413,941	399,348
Phila. & Erie.	Septemb'r.	538,877	503,796	3,800,025	3,803,555
Phila. & Read'n.	October...	2,248,219	2,246,919	19,101,568	18,217,334
Coal & Iron Co.	October...	2,076,864	2,673,133	17,970,296	17,285,416
Total both Cos.	October...	4,325,083	4,920,052	37,071,865	35,502,750
Lehigh Valley.	Septemb'r.	1,580,945	1,611,148		
Pitts. Mar. & Ch.	October...	3,967	4,592	32,755	37,598
Pitt. Shen. & L. E.	October...	39,425	35,284	325,962	274,962
Pitts. & West s'y.	3d wk Nov.	48,639	44,45	2,135,344	2,019,805
Pitt. Young & A.	October...	122,424	147,661	1,234,829	1,090,192
Pt. Royal & Aug.	Septemb'r.	22,791	25,206	169,369	273,398
Pt. Roy. & W. Car.	Septemb'r.	22,791	27,818	194,786	290,487
Pres. & Ariz. Cen.	July...	13,099	16,830	74,496	75,016
Quincy O. & K. C.	October...	25,626	25,817	226,707	215,546
Rich. & Dan. s'y.	July...	947,430	1,107,020	6,986,986	7,705,828
Rich. & Petersb.	Septemb'r.	28,592	25,294	267,113	250,222
Rio Gr. South'n.	4thwk Nov	25,442	14,99	629,810	265,812
Rio Gr. West'n.	3d wk Nov.	44,600	51,500	2,331,105	2,295,208
Sag. Tascala & A.	October...	13,894	12,062	103,571	89,468
St. L. A. & T. H. B's	3d wk Nov.	33,630	28,210	1,333,488	1,260,624
St. L. Ken. & So.	October...	3,493	3,360	29,201	19,730
St. L. Southw't'n	3d wk Nov.	108,300	111,500	3,937,309	3,941,935
St. Paul & Dur'h.	October...	246,821	247,541	1,724,881	1,487,907
S. Fran. & N. Pac.	2d wk Nov.	14,964	17,696	772,841	773,098
Sandersv. & Ten.	October...	838	1,004	5,568	7,575
San Ant. & A. P.	June...	107,037	137,830	639,196	722,776
Sav. Am. & Mon.	Septemb'r.	50,709	52,820	373,350	357,070
Sav. Fl. & West.	August...	176,101	191,127		
Siouxton.	October...	13,200	17,390	78,957	100,010
Sioux City & No.	October...	50,079	55,989	353,276	367,290
South Bound.	October...	22,669		159,357	
South Carolina.	October...	136,000	185,072	1,095,566	1,382,767
So. Pacific Co.-					
Gal. Har. & S. A.	Septemb'r.	481,358	451,312	3,226,792	3,174,235
Louis'a West.	Septemb'r.	94,687	102,198	750,921	716,946
Morgan's L&T.	Septemb'r.	499,608	473,846	3,641,475	3,780,624
N. Y. T. & Mex.	Septemb'r.	30,971	30,771	168,186	154,346
Tex. & N. Ori.	Septemb'r.	143,031	154,689	1,220,703	1,179,244
Atlantic s'y.s.d.	Septemb'r.	1,273,967	1,298,392	9,091,945	9,083,310
Pacific system	Septemb'r.	3,426,884	3,653,815	26,445,650	27,225,603
Total of all.	Septemb'r.	4,700,651	4,892,207	35,587,595	36,308,913
Coast Div.(Cal.)	Septemb'r.	221,775	256,703	1,694,034	1,740,899
Sou. Div. (Cal.)	Septemb'r.	775,582	656,335	5,864,884	4,927,959
Arizona Div.	Septemb'r.	177,659	173,719	1,430,570	1,457,712
New Mex. Div.	Septemb'r.	86,610	89,625	742,637	771,452
Spar. Un. & Col.	Septemb'r.	9,876	12,150	80,869	99,330
Staten Isl. R. T.	October...	79,112	75,350	920,031	906,661
Stony Cl. & C.M.T.	Septemb'r.	7,231	7,284	51,916	48,877
Summit Branch.	October...	123,416	124,461	1,086,292	1,071,230
Lykens Valley	October...	96,862	87,316	895,296	777,061
Tot'l both Co's	October...	220,277	211,777	1,981,587	1,848,239
Tenn. Midland.	October...	20,239	22,840	157,546	167,973
Texas & Pacific.	3d wk Nov.	179,905	168,547	5,857,893	6,259,003
Tex. S. Val'n. N. W.	October...	4,519	5,452	40,171	37,638
Tol. A. A. & N. M.	3d wk Nov.	23,652	18,808	995,947	911,163
Tol. Col. & Cin.	4thwk Oct.	8,598	10,630	283,550	283,334
Tol. & Ohio Cent.	4thwk Nov.	55,391	42,595	1,808,551	1,666,190
Tol. & O. Cen. Ext.	Septemb'r.	18,434	16,831		

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. P. & West.	3d wk Nov.	21,924	23,139	881,769	861,741
Tol. St. L. & K. C.	3d wk Nov.	42,351	40,194	1,940,609	1,742,930
Tol. & So. Haven	October...	2,346	2,129	22,117	23,140
Water & Del.	September.	42,269	37,955	326,789	293,640
Union Pacific					
Or. S. L. & U. N.	Septemb'r.	667,389	637,737	5,391,908	5,321,903
Or. Ry. & N. Co.	Septemb'r.	520,983	617,521	3,238,373	4,026,336
U. Pac. D. & G.	Septemb'r.	514,141	574,418	4,264,176	4,181,806
St. Jo. & Gd. Isl.	3d wk Nov.	27,200	28,400	1,075,036	800,914
All other lines.	Septemb'r.	2,556,725	2,268,787	17,397,598	15,913,611
Tot. U. P. Sys.	Septemb'r.	4,394,633	4,192,539	30,976,322	30,309,410
Cent. Br. & L. J.	Septemb'r.	143,759	100,585	978,053	563,807
Tot. cont'd	Septemb'r.	4,538,444	4,293,124	31,954,375	30,873,217
Montana Un.	Septemb'r.	86,814	44,618	813,959	531,343
Leav. Top. & S.	Septemb'r.	2,435	2,950	25,593	22,453
Man. A. & B.	Septemb'r.	4,254	4,254	29,562	30,561
Jointly owned	Septemb'r.	93,570	51,851	869,112	534,302
Grand total.	Septemb'r.	4,585,218	4,319,050	32,348,931	31,165,398
Vermont Valley	October.	17,490	8,376	169,640	158,730
Wabash	3d wk Nov.	290,000	286,000	12,636,039	12,250,207
West. Jersey.	Septemb'r.	168,053	100,033	1,354,328	1,310,853
W. V. Can. & Pitts.	October.	39,713	99,755	907,092	921,950
Western of Ala.	August.	91,410	39,130	303,334	342,839
West. Maryland.	October.	102,000	90,925	.....	.....
West. N. Y. & Pa.	3d wk Nov.	70,900	72,000	3,061,574	3,189,693
West Va. & Pitts.	August	36,331	23,881	212,971	110,981
Wheel. & L. Erie	4th wk Nov.	32,936	30,003	1,819,153	1,177,010
Wil. Col. & Aug.	Septemb'r.	61,535	66,899	568,993	678,042
Wrightav. & Ten.	October.	7,000	8,230	57,289	72,819

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our final statement for the third week of November covers 76 roads, and shows 2.65 per cent gain in the aggregate

3d week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (27 r'ds)	\$ 4,147,326	\$ 4,130,713	\$ 122,001	\$ 63,388
Ach. Top. & San. Fe Sys.	807,955	782,816	25,039	.....
St. Louis & San Fr. Sys.	185,554	181,940	1,514	.....
Colorado Midland	39,059	41,062	.....	2,003
Balt. & Ohio Southwest.	49,797	52,303	.....	2,506
Buffalo Roch. & Pitts.	66,975	52,729	14,246	.....
Burl. Ced. Rap. & North.	94,391	92,701	5,830	.....
Chicago & East. Illinois.	106,187	62,720	43,767	.....
Chicago & Grand Trunk.	71,563	79,247	.....	7,684
Chicago St. P. & K. City	94,278	110,250	.....	15,972
Chic. Jackson & Mackinaw	12,758	11,978	780	.....
Cin. N. O. & Tex. Pac. S. rds	166,766	138,136	28,630	.....
Cleve. Akron & Columbus	20,299	17,442	2,857	21,370
Cleve. Cin. Chic. & St. L.	279,844	280,133	.....	289
Peoria & Eastern	23,413	33,115	.....	9,702
Col. Shawnee & Hocking	16,626	15,016	1,610	.....
Current River	3,568	2,668	900	.....
Detroit Gr. Hav. & Mil.	23,260	20,830	2,430	.....
Duluth S. B. & Atlantic.	34,845	34,502	183	.....
East Tennessee Va. & Ga.	130,107	134,497	.....	6,390
Flint & Pere Marquette	55,057	51,078	3,979	.....
Grand Rapids & Indiana	46,753	41,913	4,840	.....
Cincinnati K. & Ft. W.	10,489	8,343	2,036	.....
Other lines	3,919	3,603	311	.....
Intern'l. & Gt. North'n	118,236	100,513	17,723	.....
Iowa Central	41,909	47,399	.....	2,979
Kanawha & Michigan	5,860	6,774	.....	914
Kansas City Clin. & Spr.	5,803	5,212	596	.....
Kan. City Ft. S. & Mem.	101,151	100,716	435	.....
Kansas C. Mem. & Birm.	27,012	28,103	.....	1,091
Keokuk & Western	3,253	8,308	.....	55
Lake Erie & Western	63,401	63,323	4,978	.....
Louisville & Nashville	455,340	419,985	35,405	.....
Memphis & Charleston	24,975	36,341	.....	7,366
Mexican National	103,022	72,398	30,634	.....
Minn. St. P. & S. S. M.	79,934	74,433	5,501	.....
Mo. Kansas & Texas	225,868	222,460	3,408	.....
New York Ont. & West.	63,241	60,612	2,629	.....
Norfolk & Western	189,156	163,958	20,223	.....
Ohio River	17,225	15,321	1,904	.....
St. Joseph & Gd. Island	27,200	28,400	.....	1,200
St. L. Alt. & T. H. Br'ches	33,630	23,210	5,420	.....
St. L. & Southwestern	104,303	111,500	.....	3,200
Tot. Ann A. & N. M.	23,652	18,803	4,844	.....
Toledo Peoria & West'n.	21,924	23,139	.....	1,215
Wabash	290,000	296,000	4,000	.....
Total (76 roads)	8,599,156	8,363,337	373,148	149,329
Net increase (2.65 p.c.)	.....	.....	223,819	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19. The next will appear in the issue of December 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b Oct.	3,744,190	3,582,331	1,266,179	1,332,500
Jan. 1 to Oct. 31.	30,356,128	28,910,042	9,532,454	8,930,207
July 1 to Oct. 31.	13,907,766	13,091,830	4,822,980	4,494,111
St. L. & San Fr. Sys. b Oct.	901,572	942,055	379,823	433,657
Jan. 1 to Oct. 31.	7,481,111	7,089,811	2,839,863	2,504,972
July 1 to Oct. 31.	3,508,512	3,222,773	1,504,004	1,335,075
Colorado Mid. b Oct.	200,237	170,996	43,307	46,603
Jan. 1 to Oct. 31.	1,920,353	1,696,850	43,342	426,447
July 1 to Oct. 31.	781,590	708,995	163,932	182,743
Aggregate Total b Oct.	4,445,994	4,005,082	1,689,109	1,812,762
Jan. 1 to Oct. 31.	40,158,994	37,596,703	12,800,259	11,961,622
July 1 to Oct. 31.	18,193,368	17,023,399	6,490,016	6,002,530
B. & O. Southw. b Sept.	249,276	237,786	104,962	103,250
Jan. 1 to Sept. 30.	1,963,797	1,807,587	724,252	682,128
July 1 to Sept. 30.	728,977	718,915	292,152	291,610

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
B. & O. R. & Pitts. b Oct.	309,122	240,015	102,949	99,752
Jan. 1 to Oct. 31.	2,463,784	2,312,965	791,921	778,267
July 1 to Oct. 31.	1,164,761	1,027,311	391,611	371,745
Canadian Pacific. a Oct.	2,112,733	2,012,512	1,024,501	978,965
Jan. 1 to Oct. 31.	17,126,763	16,235,202	8,520,917	8,111,451
Cent. of New Jers. a Oct.	1,271,703	1,435,412	531,850	677,154
Jan. 1 to Oct. 31.	11,903,778	11,824,934	4,960,442	5,061,499
Chesapeake & Ohio. a Oct.	901,393	919,895	304,292	255,849
Jan. 1 to Oct. 31.	7,093,247	7,811,277	2,215,194	1,995,611
July 1 to Oct. 31.	3,720,713	3,927,844	1,244,424	1,013,991
Chic. Burl. & Quin. b Oct.	4,039,453	3,830,730	1,939,271	1,759,604
Jan. 1 to Oct. 31.	33,145,223	24,786,747	11,553,520	10,764,461
Chic. M. & St. Paul. a Oct.	3,553,520	3,176,959	1,412,273	1,272,921
Jan. 1 to Oct. 31.	29,870,378	23,551,627	8,619,016	7,495,611
July 1 to Oct. 31.	12,189,995	11,210,823	4,239,012	4,284,109
Iowa Central. b Oct.	196,014	191,663	71,811	83,395
Jan. 1 to Oct. 31.	1,571,996	1,441,392	415,109	412,341
July 1 to Oct. 31.	693,555	693,555	217,820	219,192
Kan. C. Ft. S. & M. a Oct.	491,498	500,847	154,459	194,011
Jan. 1 to Oct. 31.	4,125,372	3,895,747	1,737,262	1,181,546
July 1 to Oct. 31.	1,715,273	1,604,249	479,054	541,879
Kan. C. Mem. & B. a Oct.	114,757	123,651	30,720	46,053
Jan. 1 to Oct. 31.	936,849	994,750	81,022	121,157
July 1 to Oct. 31.	352,018	495,180	30,492	74,922
Louisv. & Nashv. b Oct.	2,034,152	1,963,028	824,982	744,649
Jan. 1 to Oct. 31.	17,971,971	16,645,332	6,268,967	6,145,491
July 1 to Oct. 31.	7,697,423	7,418,979	2,437,834	2,776,988
N. Y. L. E. & Western. c Oct.	2,759,592	2,893,289	1,013,214	1,067,550
Jan. 1 to Oct. 31.	25,520,544	25,381,130	8,095,797	8,326,459
N. Y. Sus. & West. b Oct.	108,434	159,151	73,631	80,744
Jan. 1 to Oct. 31.	1,445,543	1,377,701	447,385	616,395
Norfolk & West'n. a Oct.	912,367	870,910	326,953	355,910
Jan. 1 to Oct. 31.	8,179,154	7,559,324	2,469,347	2,599,601
Northern Central. b Oct.	712,230	651,079	273,059	216,345
Jan. 1 to Oct. 31.	5,931,665	5,631,503	1,710,531	1,732,154
Phila. & Reading. c Oct.	2,248,219	2,245,919	1,152,563	1,149,501
Jan. 1 to Oct. 31.	19,101,563	18,217,334	8,774,111	8,155,945
Dec. 1 to Oct. 31.	20,933,091	19,903,445	9,679,796	9,157,735
Coal & Iron Co. b Oct.	2,076,984	2,678,193	311,016	242,351
Jan. 1 to Oct. 31.	17,970,296	17,285,416	732,821	260,983
Dec. 1 to Oct. 31.	10,754,718	16,891,792	855,145	270,750
Total both Co's. b Oct.	4,325,033	4,920,052	1,463,578	1,391,952
Jan. 1 to Oct. 31.	37,071,863	35,502,750	9,514,933	8,718,968
Dec. 1 to Oct. 31.	40,737,839	38,793,237	10,531,911	9,425,435
Lehigh Valley. b Sept.	1,580,915	1,611,143	487,273	474,537
Dec. 1 to Sept. 30.	14,906,648	13,789,399	3,747,494	2,975,269
Rio Grande West. b Oct.	246,869	268,151	99,029	110,719
Jan. 1 to Oct. 31.	2,204,405	2,150,109	785,673	807,722
July 1 to Oct. 31.	1,006,515	1,003,632	394,446	422,379
St. L. A. & T. H. b Oct.	145,253	133,152	63,903	70,264
Jan. 1 to Sept. 30.	1,033,135	1,024,253	440,678	417,235
Wabash. b Oct.	1,411,730	1,333,631	429,807	416,273
Jan. 1 to Oct. 31.	11,820,469	11,399,007	2,862,126	2,986,240
July 1 to Oct. 31.	5,348,630	5,335,093	1,517,143	1,541,120

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 * After deducting proportion due roads operated on a percentage basis, net in October, 1892, was \$759,849, against \$797,575 in 1891, January 1 to October 31, \$5,930,126, against \$6,181,557.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int'l. rentals, &c.		Rtl. of Net Earnings	
	1892.	1891.	1892.	1891.
<i>Roads.</i>	\$	\$	\$	\$
Atoch. T. & S. Fe Sys. Oct.	850,000	850,000	418,179	492,500
July 1 to Oct. 31...	3,400,000	3,400,000	1,647,930	1,309,112
St. L. & S. F. Sys... Oct.	275,000	275,000	104,623	158,657
July 1 to Oct. 31...	1,100,000	1,100,000	404,004	235,675
Colorado Midland... Oct.	69,000	67,000	def. 25,693	def. 20,395
July 1 to Oct. 31...	276,000	268,000	df. 112,068	def. 85,257
Aggregate total... Oct.	1,194,000	1,192,000	495,109	620,732
July 1 to Oct. 31...	4,776,000	4,768,000	1,939,916	1,459,580
Chic. Burl. & Quincy. Oct.	810,000	795,186	899,294	863,813
Jan. 1 to Oct. 31...	9,100,000	7,931,862	3,453,620	2,816,599
Chesapeake & Ohio... Oct.	.....	.....	.....	.....
July 1 to Oct. 31...	935,000	.....	330,424	.....
Kan. City Ft. S. & M. Oct.	90,699	98,973	63,707	97,059
July 1 to Oct. 31...	368,081	371,844	87,972	170,035
Kan. City Mem. & B. Oct.	38,246	35,672	def. 7,528	10,391
July 1 to Oct. 31...	151,262	142,687	df. 120,370	def. 69,765

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending September 30, 1892.)

The annual report for the late fiscal year ending Sept. 30 is signed by Mr. Frank Jones, President. Nothing is said in the report concerning the recent change in control and the presidency of Mr. McLeod.

The President's remarks are condensed as follows:

"In submitting this report your directors are pleased to state that the year now closed has been one of great prosperity. The road, franchise and property of the Dover & Winnipiseogee, the Wolfeboro' and the Chelsea Beach railroads, heretofore operated by your road as lessee, have been purchased during the year, and nearly all of the capital stock of these roads has been exchanged for the common stock of the Boston & Maine Railroad." * * *

"To meet the demands made upon your road for handling the large volume of grain traffic offered for export your directors found it necessary to provide additional terminal facilities for this and other increased business, and in June contracts were placed for the immediate construction of a grain elevator at Mystic wharf, Southern Division, of a capacity of 1,500,000 bushels, the same to be completed in November, and freight sheds over 1,800 feet in length are being constructed in connection therewith.

"Six thousand one hundred and thirty-five feet of additional wharf have been built, over 100,000 cubic yards of dredging has been done, side-tracks for the storage of 1,000 cars have been laid at this point, and the Mystic Branch is to be double tracked, thereby putting your road in a condition to promptly and economically handle all the business that may be received." * * *

"The total amount expended during the year for new rolling stock was \$628,978 35, of which \$354,187 53 was charged to operating expenses and \$274,790 77 to equipment fund.

"No equipment has been charged to construction, but all of the equipment has been charged either to operating expenses or to the equipment funds, which represent a part of the surplus earnings of the fiscal year ending Sept. 30, 1891.

"Charges have been made to construction as follows:

COST OF ROADS PURCHASED.

Dover & Winnipiseogee.....	\$375,160
Wolfeboro Road.....	340,300
Chelsea Beach Road.....	50,400
	\$765,860

DOUBLE TRACK.

Saugus branch.....	\$66,690
Ipswich and Salisbury.....	63,192
Exeter and South Newmarket.....	148,791
Dover and South Berwick.....	1,225
	279,888

Extension of Northern Division to Intervale Junction.	
Land purchased at Lawrence, Newburyport, Medford, Malden, Melrose, Haverhill and Revere.....	41,533

Total.....	\$1,092,916
Land transferred from real estate account, it now being used in the operation of the road at Lawrence, Revere and Wakefield, Mass.....	63,362
Less land at Biddeford sold.....	7,400

Grand total..... **\$1,148,876**

"Fifty-four thousand and forty-two shares of common and 16 shares of preferred stock have been issued during the year, of which 45,921 shares of common stock were issued to stockholders at par under circular dated June 24, 1891, and on account of which there had been paid in prior to the close of last year's accounts \$2,356,910. The balance was issued for capital stock of the Wolfeboro, Dover & Winnipiseogee, South Reading branch, Chelsea Beach and Eastern railroads, surrendered and canceled, and for Boston & Maine scrip taken up. The capital stock of your road outstanding Sept. 30, 1892, is 31,498 shares of preferred and 185,330 shares of common stock; of the common stock 9,452 shares are held by the trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness, and 3,453 shares are held in the treasury. No dividends are paid on this stock or on that held by the trustees of the Eastern Railroad."

The earnings, operations and income have been compiled for the CHRONICLE for the whole system as below:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles owned.....	124	316	316	360
Miles leased.....	1,086	894	894	850
Total operated.....	1,210	1,210	1,210	1,210

OPERATIONS AND FISCAL RESULTS.

Operations—	1888-89.	1889-90.	1890-91.	1891-92.
Passengers carried.....	28,719,884	30,322,923	31,426,735	33,659,934
Pass. car. one mile.....	379,845,493	408,494,403	413,412,055	440,024,660
Av. rate p. pass p.m.....	1'802 cts.	1'799 cts.	1'818 cts.	
Fre't (tons) moved.....	5,975,137	6,835,003	6,764,244	7,442,125
Fre't (tons) mileage.....	334,031,246	432,248,285	426,909,177	492,641,979
Av. rate p. ton p.m.....	1'857 cts.	1'647 cts.	1'642 cts.	

Earnings—	1888-89.	1889-90.	1890-91.	1891-92.
Passenger.....	\$ 6,845,715	\$ 7,347,201	\$ 7,514,771	\$ 7,951,561
Freight.....	6,203,431	7,118,583	7,011,127	7,424,549
Mail, express, &c.....	612,661	625,907	656,764	700,742

Total gross earnings.....	13,661,807	15,091,691	15,182,662	16,076,852
Expenses—	1888-89.	1889-90.	1890-91.	1891-92.
Main. of way, &c.....	1,910,259	2,242,402	2,092,716	2,286,167
Maintenance of cars.....	909,910	1,053,652	940,538	1,146,692
Motive power.....	2,503,478	2,749,289	2,795,703	2,871,650
Transportation.....	3,288,606	3,500,919	3,358,656	3,960,664
General.....	282,855	342,411	357,862	435,270
Taxes.....	584,357	678,540	683,210	687,442
Total expenses.....	9,479,465	10,567,213	10,728,685	11,387,675
Net earnings.....	4,182,342	4,524,478	4,453,977	4,688,977

	1888-89.	1889-90.	1890-91.	1891-92.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 4,182,342	\$ 4,524,478	\$ 4,453,977	\$ 4,688,977
Interest, rents, &c.....	397,325	439,500	497,334	529,751
Total.....	4,579,667	4,963,978	4,951,311	5,218,728
Disbursements—				
Rentals.....	2,933,517	2,576,381	2,018,090	2,012,567
Interest on bonds.....	358,941	580,544	982,224	
Other interest.....	109,853	150,757	181,077	1,160,412
Sinking funds.....	37,095	100,000	63,381	76,947
Dividends.....	630,000	1,042,211	1,329,030	1,478,132
Rate of dividend.....	9 per cent.	9 1/2 c.; 3 pf.	9 c.; 6 pref.	8 c.; 6 pref.
Eastern RR.....	436,000			
Total.....	4,503,406	4,449,893	4,578,802	4,728,038
Surplus.....	76,261	514,085	372,509	490,670

GENERAL BALANCE SHEET SEPT. 30.

	1891.	1892.
Assets.	\$	\$
Construction and equipment.....	32,683,004	33,831,692
Investments.....	6,271,613	6,671,282
Cash.....	950,711	1,394,086
Bills receivable.....	643,653	647,358
Sinking funds.....	393,851	459,891
Materials and supplies.....	1,828,519	1,645,996
Due from agents, companies, indiv. &c.....	2,470,331	2,416,244
Improvement account, leased roads.....	390,176	425,868
Central Mass. RR. construction.....	286,573	310,787
Accrued taxes.....	132,113	135,589
Miscellaneous.....	225,672	169,051
Total.....	46,276,221	48,108,035
Liabilities.	\$	\$
Capital stock (see SUPPLEMENT).....	18,634,654	21,755,125
Bonds (see SUPPLEMENT).....	17,076,694	16,962,975
Notes.....	3,623,800	2,179,800
Current bills.....	1,165,263	1,095,033
Unpaid wages.....	246,135	200,455
Due companies and individuals, &c.....	531,530	536,334
Dividends and interest unclaimed.....	53,225	63,607
Accrued interest and rentals.....	587,542	569,189
Boston & Lowell lease account.....	194,063	194,063
Conn. & Pass. Rivers lease account.....	155,929	155,929
Equipment fund.....	225,406	401,565
Injury fund.....	150,000	150,000
Suspense account.....	1,041,938	1,019,363
Sinking funds.....	393,851	459,591
Profit and loss.....	2,176,191	2,365,007
Total.....	46,276,221	48,108,035

New York Lake Erie & Western Railroad.

(For the year ending September 30, 1892.)

The remarks of President John King in his annual report will be found at length on another page. There are few companies whose annual reports should be perused more carefully, to get a clear understanding of their financial condition, than this one.

The statistics of operation below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads, however, have been deducted before making the net earnings.

	1889-90.	1890-91.	1891-92.
OPERATIONS.			
Miles operated Sept. 30....	1,638	1,698	1,969
Passengers carried.....	13,256,671	13,756,292	13,874,637
Passenger mileage.....	335,828,080	367,600,602	365,063,104
Freight (tons) moved.....	24,127,160	24,911,696	26,071,151
Freight (tons) mileage.....	3,519,437,477	3,640,633,544	3,990,385,874

	1889-90.	1890-91.	1891-92.
EARNINGS AND EXPENSES.			
Earnings, incl'g all leased lines and branches—			
General freight.....	15,546,279	15,142,630	16,103,515
Coal.....	6,827,120	7,717,010	8,228,537
Passenger.....	5,569,508	5,940,112	5,721,333
Mail.....	299,504	299,640	300,255
Express.....	462,261	450,531	445,707
Miscellaneous.....	363,963	510,776	462,437
Total gross earnings....	29,068,935	30,090,699	31,261,784

Prop'n paid leased lines—	1889-90.	1890-91.	1891-92.
N. Y. Penn. & Ohio.....	2,227,151	2,185,143	2,219,258
Buffalo & Southwestern.....	146,871	148,729	137,162
Suspension Br. & E. Junc.....	78,336	82,598	90,881
Paterson & Newark.....	51,071	54,041	57,922
Northern of New Jersey.....	110,672	118,555	122,320

Total paid leased lines..	2,614,101	2,587,066	2,628,043
Leaving as gross revenue..	26,454,834	27,503,633	28,633,741

Operating expenses—	1889-90.	1890-91.	1891-92.
Maintenance of way.....	3,071,523	3,128,612	3,234,766
Maintenance of cars.....	1,987,841	2,173,022	2,204,715
Motive power.....	6,012,387	6,172,025	6,294,277
Transportation expenses.....	7,917,318	8,228,869	9,214,097
General expenses.....	516,882	541,408	518,929

Total.....	19,505,951	20,243,936	21,466,784
Net earnings.....	6,948,883	7,259,697	7,166,957
Per cent of operating expenses to total gross earnings.....	67'1024	67'2763	...

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1889-90.	1890-91.	1891-92.
Credits—	\$	\$	\$
Earnings, main line & branches.....	26,454,834	27,503,633	28,633,741
Working expenses.....	19,505,951	20,243,936	21,466,784
Net earnings.....	6,948,883	7,259,697	7,166,957
Pavonia ferries earnings.....	360,557	385,094	398,566
Interest on securities.....	454,589	385,641	310,557
Other credit items.....	274,870	269,298	431,718
Total credits.....	8,038,899	8,299,730	8,307,798

	1889-90.	1890-91.	1891-92.
Brought forward.....	\$8,379,600	\$8,379,730	\$8,379,705
Debits—			
Pavonia ferries expenses...	341,027	323,962	327,022
Interest on funded debt...	4,693,921	4,688,840	4,680,741
Weehawken docks interest...	55,245	18,415	
Interest on loans...	163,750	114,592	176,803
Interest on mortgages, &c...	6,747	7,175	9,275
Interest on equipment...	319,488	294,438	308,846
Rentals of leased lines...	1,220,881	1,518,086	1,609,673
Taxes...	119,875	120,239	128,478
Claims of prior years...	55,692	51,955	89,375
Other debit items...	201,275	156,810	248,396
Total debits.....	7,178,944	7,294,352	7,574,539
Surplus.....	860,254	1,005,378	783,259
BALANCE SHEET SEPTEMBER 30.			
Assets.			
1890.	1891.	1892.	
Total cost of road, &c.....	165,959,071	167,352,994	160,554,155
Stocks owned.....	3,213,115	3,265,825	3,372,925
Bonds owned.....	340,620	488,020	351,770
Advances to Coal & RR. Co.	1,121,918	1,398,275	1,398,252
Do other companies.	337,670	673,878	714,125
Current Assets—			
Chicago & Erie RR.....	2,214,683	440,760	394,497
N. Y. Pa. & Ohio RR.....	105,295	106,141	35,041
Bills receivable.....		133,000	172,046
Materials and supplies.....	655,187	440,907	560,841
Due from freight and pass'r			
agents, &c. (collectible in Oct.)	1,809,313	1,702,142	1,534,207
Due from individuals & comp.	575,724	950,078	909,409
Cash.....	408,776	490,718	675,465
Total current assets.....	5,769,978	4,262,842	4,282,291
Contingent Assets—			
Other comps. for advances.....	995,015	1,110,576	1,026,313
Mortgages on real estate.....	100,000	100,000	100,000
N. Y. L. E. & W. Coal & RR.			
Co. (oper'g and int. acct.)	267,422		
Sundry individuals and comps.	220,361	263,790	262,424
Erie coal companies, &c.....	1,204,627	1,341,898	1,517,328
Total contingent assets....	2,787,425	2,816,264	2,906,065
Total assets.....	179,528,799	180,257,897	182,479,282
Liabilities.			
1890.	1891.	1892.	
Common stock.....	77,404,900	77,414,500	77,427,000
Preferred stock.....	8,536,600	8,536,600	8,536,600
Bonded debt (see SUPPLEMENT).	77,756,325	77,664,885	77,643,985
Deferred liabilities.....	36,209	22,598	24,401
Current Liabilities—			
Loans and bills payable....	1,849,866	2,284,833	4,014,672
Dividends.....	5,394	5,394	9,531
Bond int't due or accrued...	1,355,066	1,342,066	1,343,912
Other interest.....	181,164	263,027	277,073
Rentals due or accrued.....	732,728	668,969	593,937
Traffic balances, freight....	123,448	120,839	153,744
Traffic balances, passenger.	156,937	65,245	51,964
Mileage.....	158,640	264,370	326,830
Pay-rolls for September....	1,156,706	1,198,277	1,157,295
Audited vouchers.....	853,969	1,039,680	1,158,228
Miscellaneous.....	52,433	51,691	51,578
Total current liabilities....	6,626,360	7,854,529	9,139,765
Profit and loss surplus.....	9,168,404	9,264,786	9,708,631
Total liabilities.....	179,528,799	180,257,897	182,497,282

Missouri Kansas & Texas Railway.

(For the year ending June 30, 1892.)

The report of Mr. Henry C. Rouse, President, goes quite fully into the history of this company since 1887. As to renewals, replacements and maintenance, he remarks that the management has felt that it was obligatory upon it to replace with the most solid and enduring structures any which have become disused either from decay or insufficiency. The tendency of rates of transportation is constantly towards a lower plane, and only those lines which get their property into physical condition to meet these tendencies will be able to compete successfully for business on profitable terms. Both permanent way and equipment are being gradually advanced to a standard of greater efficiency. In these extraordinary expenses the following items may be mentioned between January 1, 1891, and September 30, 1892, all of which have been charged in expense account—viz.: Bal-lasting 317 miles with rock, gravel, sand and cinders, at a cost of \$295,000; bridges have been repaired or renewed, 362 in all, at a cost of \$279,199; fencing on 745 miles of road has been erected, costing \$87,375; renewal of rails on 207 miles with heavy steel rails was made and thirteen miles of sidings were constructed at a cost of \$493,000.

As to the second mortgage income interest, the report says: "The earnings of your company are very unequal during the respective semi-annual periods defined in the second mortgage, the receipts during the six months ending February 1, 1892, having been more than a million dollars in excess of the following six months. As might be expected, therefore, a surplus was found to exist in the first-named period which has enabled the payment in full of the coupon on the income bonds due February 1, 1892. It will be seen from the table of monthly earnings that the surplus for that period was so largely in excess of the amount required to meet the corresponding coupon as to leave no reasonable doubt that the regular payment of the February coupon may be confidently relied upon in every year from the earnings applicable thereto. With the opening of the lines to tide-water and to St. Louis, now nearing completion, the management expects a very large increase of gross traffic, but even if disappointment should ensue in this respect, an average net profit of 80 per cent on present gross earnings will enable the discharge of all liabilities, including the coupon on the income bonds in full.

The management has kept constantly before it the fact that after August 1, 1895, the obligations of the company will become increased by the fixed charges attaching to the second mortgage income bonds, and that it is vital to the permanent solvency of the company that the physical condition of its railroad should, by that time, be brought to such a condition as to yield the maximum of profit from the gross earnings, feeling confident that by that time your company will be in a position to conduct business on as favorable a basis of expenditure as any competitor, and will obtain a profit adequate to the discharge of all its obligations and with a resulting surplus in favor of its proprietors."

The report says that the land grant of the company in the Indian Territory is every alternate section of land, or parts thereof, designated by odd numbers, to the extent of ten sections per mile on each side of the road, to be selected within twenty miles of the line of the road. Provision is made for indemnity lands, selections to be restricted to within twenty miles of the road. The distance across the Territory is about 248 miles. The land grant is substantially 12,800 acres per mile for each and every mile, or, in the aggregate across the Territory, 3,110,400 acres. This company having built its road across the Territory is entitled to this grant of land whenever the Indian title shall be extinguished and the land becomes a part of the public domain of the United States."

The statistics of operations, earnings, etc., for three years, and balance sheet June 30, 1892, have been compiled for the CHRONICLE as follows:

	1889-90.	1890-91.	1891-92.
Miles operated June 30.....	1,774	1,724	Av. 1,674
Operations—			
Passengers carried, number...	1,282,807		1,502,478
Passengers carried one mile...	64,105,837		68,644,132
Rate per passenger per mile...	2.74 cts.		2.75 cts.
Tons freight carried.....	2,082,904		2,415,014
Tons freight carried one mile...	555,986,783		653,114,827
Rate per ton per mile.....	1.11 cts.		1.12 cts.
Earnings—			
Passenger.....	1,757,666	1,918,844	1,870,269
Freight.....	6,201,562	6,913,355	7,319,912
Mail, express, etc.....	586,547	515,252	530,342
Total.....	8,545,775	9,352,491	9,750,563
Expenses—			
Transportation.....	4,165,176	4,049,623	4,268,353
Motive power.....			2,019,248
Maintenance of way.....	1,756,033	1,253,243	1,577,736
Maintenance of cars.....	314,317	261,166	307,323
General.....	347,603	855,040	454,920
Taxes.....	161,854	164,770	280,873
Total.....	6,747,803	6,533,842	7,317,493
Net earnings.....	1,797,972	2,768,649	2,433,070
INCOME ACCOUNT.			
1889-90.	1890-91.	1891-92.	
Receipts—			
Net earnings.....	1,797,972	2,768,649	2,433,070
Other income.....	19,752	5,929	
Total.....	1,817,724	2,774,578	2,433,070
Disbursements—			
Interest on bonds.....		796,260	2,259,827
Renewals, &c.....			63,074
Other accounts.....	124,087	74,717	31,226
Total.....	124,087	870,977	2,354,127
Surplus.....	1,693,637	1,903,601	78,943

*In 1889-90 and 1890-91 the road was in receivers' hands, and interest was not paid.

CONDENSED BALANCE SHEET JUNE 30, 1892.

<i>Assets.</i>	<i>\$</i>	<i>Liabilities.</i>	<i>\$</i>
Road and equip'mt.....	125,607,022	Stocks (see SUP'MNT)..	61,770,000
Bonds and stocks.....	1,150,164	Bonds (see SUP'MNT)..	62,510,000
Cash.....	689,977	Reorganization Com....	1,173,014
Due from agents, in-		Securities sold.....	356,893
dividuals, &c.....	597,974	Inter'l & Gt. No. RR....	326,007
Materials and supplies	427,301	Mo. Car & Foundry	
Miscellaneous.....	1,645	Co., defer'd pay'm'ts..	605,389
Income account.....	9,386	Streets West, Stable	
		Car line def. p'm'ts..	302,396
		Interest due and ac-	
		crued not due	357,944
		Vouchers & pay-rolls..	428,706
		Miscellaneous.....	202,290
Total.....	128,462,469	Total.....	128,462,469

GENERAL INVESTMENT NEWS

Buffalo Rochester & Pittsburg.—The old board of directors has been re-elected. Mr. Adrian Iselin, Jr., has been chosen Vice-President.

Brooklyn Street Railroads.—It is stated that a syndicate has been formed to purchase all of the Brooklyn surface railroads. The stock of the Brooklyn City Railroad has advanced above 270.

Central of Georgia.—The directors have had several meetings in New York this week, and have had before them a plan of financial reorganization suggested by the Hollins Advisory Committee. Information of the basis of the plan is still withheld.

Chesapeake & Ohio.—It is reported from Baltimore that a new steamship line to run between Newport News and Liverpool has been formed. The new organization is the Chesapeake & Ohio Steamship Company, limited. The capital is furnished by Englishmen and those interested in the Chesapeake & Ohio Railroad. Among the American directors are M. E. Ingalls, the President, and Decatur Axtell, the General Manager of that company. Six first-class vessels are to be put on this line. The owners of the Chesapeake & Ohio

Railroad, it is understood, will control a majority of the stock of the new association, but it will not be owned directly by the railroad company.

Central Railroad of New Jersey.—At Trenton, N. J., Dec. 1, the argument on the application of the Attorney-General for the appointment of a receiver for the New Jersey Central Railroad because of its alleged violation of the order of Chancellor McGill breaking the Reading coal combine, was begun in the Court of Chancery. Ex-Judge Stevens opened the argument in the suit for the appointment of a receiver, in order to give the full effect of the orders made by the Chancellor on May 31 and August 29. Mr. Stevens quoted from the order of the Chancellor and argued that it had been violated in such a manner that a receiver should be appointed. The order was violated by the coal sales agents on July 1 by raising the price of coal. The injunction issued on Aug. 29 directed the company to desist in the combination, yet the order was violated in September by the price of coal being again raised from 15 to 40 cents a ton. * * *

The Court inquired of Mr. Stevens what he wanted the receiver to do if appointed. Mr. Stevens replied that one should be appointed who should take charge of the output of the mines and its sale and transportation to the people of New Jersey.

Mr. De Forest, for the railroad company, said that if the application of the Attorney General was granted a railroad of New Jersey could be punished for contempt for failing to do what a coal company of Pennsylvania was ordered to do. He denied all the charges of violation of the order.

East Tennessee Virginia & Georgia.—This company on Dec. 1 defaulted on its interest due on the first extension mortgage 5 per cents.

East & West Alabama.—At Birmingham, Ala., Nov. 30, Judge Pardee in the U. S. Circuit Court granted an order for the sale of the East & West Alabama. There are \$1,750,000 of the first mortgage bonds, of which \$981,000 held by the original promoters are in litigation as to the validity of issue, and the order of the Court directs the Master to await a decision as to these bonds before advertising the sale. The accrued interest on the bonds aggregates, with the principal, \$2,274,000. There are also \$650,000 receiver's certificates.

Georgia Southern & Florida.—A majority of the first mortgage bonds has been deposited with the Mercantile Trust Company of Baltimore under agreement of November 4. Further deposits will be received until December 30.

Indianapolis Decatur & Springfield.—The Supreme Court of Indiana has affirmed the decree of the lower courts ordering the sale of the Indianapolis Decatur & Springfield to foreclose the first mortgage of \$1,800,000. The sale will now have to be advertised for three months. In view of the repeated decisions in favor of the bondholders, the trustees propose to pay at once one of the coupons on the defaulted bonds. The plan for reorganization of the property, agreed upon by the holders of junior securities, will go forward without delay.

Kentucky Union.—At Louisville on Monday the 28th ult. in the United States Circuit Court the attorneys for the second mortgage bondholders filed a demurrer to the order for a sale under the first mortgage at this time, which the court overruled. Judge Barr passed the case until December 30.

Macon & Atlantic.—The Macon & Atlantic Railroad proposed line between Macon and Colleton, S. C., was sold at auction at Macon, Ga., Nov. 30, by order of the court. A considerable portion of the road-bed is ready for the rails, and the road will now be pushed to completion by the purchasers. The price paid was \$410,000, by J. R. Young, of Savannah, representing a syndicate formed for the purpose of completing the road.

Mexican Central.—The Boston Herald says: "President Reynolds of the Mexican Central Railroad while in Mexico had several of the road's original concessions extended. The time was near when these would have run out, and his visit there was mainly for this purpose. These extensions are for the lines from Guadalajara to the Pacific Coast and to Tampico, through Tula and Pachuca. The Government has withdrawn its opposition to the new railroad pool, and only brought the point up for the reason that it thought it ought to have been notified in advance. The crops, Mr. Reynolds says, are good, and much better than last year. The Mexican Central Railroad runs through some of the best crop districts, and the effect will appear in its returns. The silver question is the vital one with Mexico. The low price of this commodity has lessened imports and caused the Government and the railroads to lose heavily from the high price of exchange."

"The Central road is running to the full capacity of its equipment. The interest on the 4 per cent bonds will not be fully earned this year, as operating expenses have been swelled by the purchase of supplies outside of Mexico upon a gold basis. The amendments to the company's concessions will materially reduce the cost of the lines when built."

New York & New England.—From Boston the report comes that the New York & New England Railroad has provided for the extension of its line from Danbury, Conn., to the Connecticut State line, with the intention of utilizing this as a route to New York. A report on Dec. 2 also says that some arrangement has been made with the New York & Northern.

New York Lake Erie & Western.—The annual meeting of stockholders was held this week. President John King voted

on \$22,715,200 of stock and \$6,175,200 of bonds held abroad, and Mr. McCullough, representing the Mills-McCullough Committee for American security holders, voted on \$93,788,300 of stock and \$25,308,700 of bonds. The following directors were elected: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, Abram S. Hewitt, William Whitewright, William A. Wheelock, Alexander E. Orr, Henry H. Cook, Morris K. Jesup, George W. Quintard, William Libbey, Cortlandt Parker, James J. Goodwin, William L. Strong, William N. Gilchrist and E. B. Thomas. The new directors are Messrs. Hewitt and Orr, who succeed M. F. Reynolds and Josiah Belden. The Erie directors decided to pay 6 per cent interest on the income bonds on Jan. 16, and resolved to pass the dividend on the preferred stock. President King suggested that it would be the part of wisdom to adopt a judicious plan to raise additional funds soon for improvement of the property.

Oregon Pacific.—The date for the re-sale of the Oregon Pacific noted in our issue of November 12 has been fixed for January 11, 1893, at Corvallis, Oregon. The minimum bid that may be received is \$1,250,000.

Philadelphia & Reading.—The statement for October and for eleven months of the year will be found on page 927.

Richmond Terminal.—Mr. W. G. Oakman, President and Receiver of the Richmond Terminal Company, has sent a circular letter to Messrs. H. B. Hollins & Co., Lehman Bros., August Belmont & Co., E. W. Clarke & Co., Isaac L. Rice, Inman, Swan & Co., Kessler & Co., John C. Calhoun, I. & S. Wormser, J. & W. Seligman, Scholle Bros., Pat. Calhoun, and Heidelbach, Ichelheimer & Co. In the circular he says:

"On October 26, 1888, a committee of four directors of the Richmond & West Point Terminal Railway & Warehouse Company, assuming to act for the company, signed a written agreement with Messrs. H. B. Hollins & Co., Emanuel Lehman, August Belmont & Co., E. W. Clarke & Co., Isaac L. Rice, Inman, Swan & Co., and Gustave E. Kissel, by the terms of which it was declared that the Richmond & West Point Terminal Railway & Warehouse Company bound itself to purchase from the said subscribers and the association they represented and acted for

"First: \$12,000,000, or 120,000 shares, of the capital stock of 'The Georgia Company,' and pay for such stock in cash at the price of \$35 a share, and

"Second: \$1,000,000 of the collateral trust bonds of the said Georgia Company, and pay for such bonds in cash at the rate of \$950 per bond, with accrued interest from the maturity of the last coupon, and to pay cash therefor on or before Dec. 1, 1893, and also within three months thereafter to either purchase from the said associates and those for whom they acted, and pay cash for the remaining \$3,000,000 of Georgia Company collateral trust bonds at the same price, or to procure the absolute guarantee of the Richmond & Danville Railroad Company, to be endorsed on such remaining \$3,000,000 bonds."

"The agents of this company then in office assumed to carry out the pretended agreement made by said committee, and proceeded to pay out the moneys of this company to acquire from you the said stock and certain of the said collateral trust bonds of the Georgia Company at the prices named."

"Under such arrangements you, and each of you, in November, 1888, and June, 1889, received divers moneys from this company for stocks and collateral trust bonds of the 'Georgia Company,' which you then delivered over to this company's officers."

"The Richmond & West Point Terminal Railway & Warehouse Company and its Receiver, Walter G. Oakman, appointed as such by the Circuit Court of the United States for the Southern District of New York, and each of them, notifies you as parties who received the funds of said company under such circumstances, that the said alleged contract of October 26, 1888, was never made by or obligatory upon this company; that such committee was never legally appointed, and had no power to bind it to such purchase of the said stocks and bonds of yourself and associates; that this company had no corporate power under its charter to purchase such securities; that divers directors of the company were your associates and made unlawful and fraudulent profits under such pretended contract, and out of the proceeds of the said pretended purchase of said bonds and stocks from themselves, you, and their other associates; that the said contract and purchase of stocks were imposed on this company by divers of its directors by means of representations which were false and practices which were actively and constructively fraudulent; that such payments for said stock and bonds were a misappropriation of the trust funds of said corporation; that said contract was illegal, fraudulent and void; that said payments were and each of them was illegal, unauthorized and fraudulent, and that said company and said receiver disaffirm and repudiate the said contract and the said payments."

"For such reasons this company and its receiver hereby notify you that they demand an immediate cancellation of such pretended, but invalid and fraudulent, contract, and each and every purchase of said stock and bonds aforesaid, and the return forthwith by you of the moneys of this corporation which you then received for your stocks and bonds of the Georgia Company which you then surrendered to the officials of this company and interest on such moneys from the date you received them to the present time."

"We hereby tender back to you the bonds and stocks of the Georgia Company then received from you and the income and dividends thereon and interest, on condition that you, at the same time, refund the money you received from this company and interest."

"You are requested within ten days herefrom to make such repayments of the money to the Central Trust Company of New York, which has possession of and will deliver to you the stock and bonds received from you upon such re-payment."

The reply to this circular by some of the parties named is said to be that there was really no syndicate nor any joint sale. The securities, they declare, were sold by the individual holders independently of each other, and were at the time worth the price paid. They say that the Georgia Central was then paying 13 or 14 per cent to the stockholders, and that if the property is now less valuable it is because of the mismanagement of the Richmond Terminal officials.

Judge Brown, of the United States District Court, gave to the receiver of the Richmond & West Point Terminal Company permission to sell a block of 3½ per cent coupon bonds of the State of Georgia belonging to the company. The bonds are of the par value of \$702,000, and the rate offered was 94½ flat, making the price received \$663,390. Mr. Oakman said the price was higher than could have been obtained by selling the bonds in small lots.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

	1891.	1892.	* DIFFERENCES.	
			Amount.	Per Cent.
Earnings—				
General Freight.....	\$4,153,119 86	\$4,311,903 75	Inc. \$158,783 89	382 ¹ / ₁₀₀
Coal.....	974,648 61	1,086,634 64	Inc. 111,986 03	1149 ¹ / ₁₀₀
Passengers.....	1,601,805 61	1,483,524 15	Dec. 118,281 46	738 ¹ / ₁₀₀
Mails.....	71,927 11	71,939 45	Inc. 12 34	002 ¹ / ₁₀₀
Express.....	126,975 11	132,906 31	Inc. 5,931 20	467 ¹ / ₁₀₀
Miscellaneous.....	146,366 16	122,808 40	Dec. 23,557 76	1610 ¹ / ₁₀₀
Total Earnings (100 per cent).....	\$7,074,842 46	\$7,209,716 70	Inc. \$134,874 24	191 ¹ / ₁₀₀
Expenses—				
Conducting Transportation.....	\$1,929,663 93	\$2,214,255 31	Inc. \$284,591 38	1475 ¹ / ₁₀₀
Motive Power.....	1,665,874 88	1,817,507 38	Inc. 151,632 50	910 ¹ / ₁₀₀
Maintenance of Way.....	735,201 96	836,419 39	Inc. 101,217 43	1377 ¹ / ₁₀₀
Maintenance of Cars.....	477,293 96	450,548 05	Dec. 26,745 91	560 ¹ / ₁₀₀
General Expenses.....	97,918 16	97,616 51	Dec. 301 65	031 ¹ / ₁₀₀
Total Expenses.....	\$4,905,952 89	\$5,416,346 64	Inc. \$510,393 75	1040 ¹ / ₁₀₀
Net Earnings from Operation.....	\$2,168,889 57	\$1,793,370 06	Dec. \$375,519 51	1731 ¹ / ₁₀₀
Rental due Lessor.....	2,185,142 71	2,219,258 45	Inc. 34,115 74	156 ¹ / ₁₀₀
Loss.....	\$16,253 14	\$425,888 39	Inc. \$409,635 25	
Percentage of Operating Expenses to Gross Earnings.....	693 ⁴ / ₁₀₀	751 ³ / ₁₀₀	Inc. 579 ¹ / ₁₀₀	

The result of operating this road from the commencement of the lease, May 1, 1888, to Sept. 30, 1892, has been as follows:

Profit for the first five months to September 30, 1888....	\$199,540 21	
Loss for the year 1884.....	\$270,281 25	
Loss for the year 1885.....	239,820 59	
Profit for the year 1886.....		51,322 08
Profit for the year 1887.....		91,965 73
Loss for the year 1888.....	343,911 61	
Loss for the year 1889.....	331,134 88	
Profit for the year 1890.....		77,376 13
Loss for the year 1891.....	19,586 47	
Loss for the year 1892.....	425,888 39	

Making a total loss of.....\$1,210,419.04

The earnings from general freight increased \$158,783 89, or 3·82 per cent.

The number of tons moved increased 328,271, or 7·06 p. c.

Tons carried one mile increased 44,497,554, or 6·87 per cent.

The earnings per ton per mile decreased from ·594 cents to ·580 cents, or ·014 cents.

The earnings from coal freight increased \$111,986 03, or 11·49 per cent.

The number of tons moved increased 347,968, or 14·43 p. c.

Tons carried one mile increased 34,543,354, or 17·72 per cent.

The earnings per ton per mile decreased from ·500 cents to ·474 cents, or ·026 cents.

Passenger earnings decreased \$118,281 46, or 7·38 per cent.

The number of passengers carried decreased 94,555, or 4·91 per cent.

The passengers carried one mile decreased 4,939,942, or 5·69 per cent.

The earnings per passenger per mile decreased from 1·845 cents to 1·812 cents, or ·033 cents.

The property of the New York Pennsylvania & Ohio Company has not only been maintained in its former good condition, but materially improved. 49 miles of track have been laid with steel rails weighing 80 pounds per yard, replacing 68½-pound rail which has been laid on a portion of the line west of Marion. Notwithstanding the increased weight of rail, the whole amount was charged to Operating Expenses. 32½ miles have been ballasted at an average cost of \$717 per mile.

288,300 cross-ties have been used. This is about 8,000 more than the average number put in the track during the past twelve years.

\$56,736 89 has been expended for renewals of bridges, which leaves but four wooden bridges on this road, two of which will be renewed during the coming year.

The heavy rains on the eastern end of the N. Y. P. & O. during the early part of June, 1892, washing out several culverts, bridges and embankments, necessitated large expenditures for repairs, as well as delaying traffic and blocking the road for several days.

\$294,607 19 was paid during the year for the use of foreign cars to handle the business.

The increased tonnage and the decreased rate per ton per mile demonstrate very forcibly the burdensome character of the N. Y. P. & O. lease upon the N. Y. L. E. & W. R. R. Co., and while the results obtained under this lease have been more favorable to the Lessor Company than the condition and situation of the road would produce if operated by its owners, your Company has always urged that the above conditions could be greatly relieved and the property enhanced in value to the owners and made profitable to both Lessor and Lessee by the adoption of a proper financial scheme whereby funds may be obtained upon a security of the property without very largely increasing its annual burdens. The judicious expenditure of such funds would place the property in a condition to successfully compete with rival lines. It is believed that the Trustees of this property fully comprehend the gravity of the situation and the necessity of improving its physical character, so as to enable it to profitably handle the large and constantly increasing tonnage which this Company is prepared and disposed to forward over it.

CAR AND ENGINE TRUSTS.

During the past fiscal year your Company paid on account of the principal of Car Trusts \$697,037 11, as follows, viz.:

Car Trust of New York, <i>old</i>	\$376,150 42
<i>New Car Trusts—</i>	
New York Car Trust of 1888.....	\$64,600 00
Eric Elevator Company.....	54,300 00
Northern Railroad of New Jersey.....	33,760 53
Abram S. Hewitt, Trustee.....	5,000 00
Wells, Fargo & Co.....	13,582 70
Pullman's Palace Car Company.....	46,011 46
Wyoming Car Trust.....	62,000 06
Refrigerator Car Trust.....	41,632 00
	320,886 69
Total.....	\$697,037 11

During the year 1890, as stated in the last annual report, non-assenting certificates were redeemed, the principal and interest of which amounted to.....\$650,000 00

And payments made on account of the principal of the Car Trust of New York, *old*, of.....562,924 21

And on account of the principal of the *new* Car Trusts of 1880 and 1891.....491,271 91

1,704,196 12

During the year 1892 non-assenting certificates were redeemed, the principal and interest of which amounted to.....10,168 33

Making the total payments in the past three years on account of the Car Trusts, *old* and *new*, the sum of...\$2,411,401 56

During the fiscal years of 1890 and 1891 the Company paid on account of Engine Trusts the sum of \$308,065 75, and during 1892 the sum of \$271,134 96, making a total payment in the past three years of \$579,200 71.

Final payments on account of certain of the above new trusts have been made during the year, and the Company has acquired title to the following equipment, viz.:

Four dining cars, five passenger cars, five combination cars, all vestibuled, twenty express cars.....	\$208,436 40
Twelve switching locomotives, twenty-five consolidated locomotives, five passenger locomotives.....	433,062 50
	\$641,498 90

The nature of these Car and Engine Trusts has been explained in previous reports.

On account of the new Car Trusts the sum of \$1,248,708 27 is yet to be paid, and on account of the Engine Trusts \$481,465 00.

All these will be liquidated previous to 1898, when all of the cars and engines included in them will belong to your Company.

Of the *old* Car Trusts of New York, Series B, C, D, E, F, G, there was outstanding on

October 1, 1884.....	\$5,666,000 00
The amount outstanding on September 30, 1892, was.....	3,794,000 00
There having been paid in the intervening eight years.....	1,872,000 00

BLOCK SIGNALS.

The work of extending the block signaling has been carried on during the year, and at its close the telegraph block system was in use between Jersey City and Salamanca, a distance of 413 miles, and the work of blocking the Buffalo and Niagara Falls Division is practically completed, and will shortly be put into operation. With the completion of this work, the main line east of Salamanca and Suspension Bridge, with most of its important branches, will be protected by the telegraph block signal.

The junctions, grade crossings and draw-bridges on the Erie Division are protected by interlocking signaling, while on the N. Y. P. & O. Division three grade crossings were interlocked, which make twenty-nine grade crossings and junctions on that road now protected with this device.

At the end of the last fiscal year, the N. Y. P. & O. road between Kent and Galion, a distance of 92·6 miles, was operated under the block signal system, and during the year this system of signaling has been extended from Salamanca to Kent, including both the main line and Mahoning Division,

between Pymatuning and Leavittsburg, and from Gallion to Marion Junction, a distance of 251.7 miles, which places the system in operation over the entire main line from Salamanca to Marion Junction.

The block system is therefore in complete operation from Jersey City to Marion Junction, a distance of 719 miles.

The wisdom of thus equipping the road is apparent, from the decrease in accidents and the increased facility with which the traffic has been handled.

WEEHAWKEN.

About \$240,000 has been expended at Weehawken in completing Piers F and H, the former with a warehouse two stories high, and the latter with an open pier, which gives five covered and two open piers, all of which are in full operation and are being used to their utmost capacity. In addition to this a freight house for the handling of local freight and a round-house are practically completed; thus at the date of this report the important improvements commenced at Weehawken in the year 1890 are wholly completed and paid for from the proceeds of N. Y. L. E. & W. Docks and Improvement Company Bonds.

PAVONIA FERRY.

	1891.	1892.		Per cent.
Earnings.....	\$385,094 47	\$398,566 15	Inc., \$13,471 68	3.50
Expenses.....	323,962 38	327,922 05	Inc., 3,959 67	1.12
Net Earnings...	\$61,132 09.	\$70,644 10	Inc., \$9,512 01	15.56

The number of passengers carried was 11,193,777, an increase of 208,005, or 1.87 per cent over the previous year.

There are engaged in the ferry service the same number of boats given in the last annual report, namely, seven side wheel and one propeller. These are in good condition.

Steam-steering gear and electric lights have been supplied to all the ferry-boats, and the cost charged to Operating Expenses.

The additional floating equipment owned by the Company at the end of the fiscal year is as follows:

Tugs.....	11
Steam Barges.....	3
Steam Hoists.....	3
Open Scows.....	18
Covered Barges.....	30
Car Floats.....	23

All are in remarkably good order.

One new twelve-car float has been constructed during the year at a cost of \$15,777 73, which amount has been charged to Operating Expenses.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1892, the stock of this Company, as follows, viz.:

Common Stock.....	\$76,927,000
Preferred Stock.....	8,156,400
	\$85,083,400

There is still awaiting such exchange:

Common Stock.....	\$156,800
Preferred Stock.....	300
	157,100
	\$85,240,500

The total amount of Capital Stock issued September 30, 1892, is as follows, viz.:

Amount exchanged, as above.....	\$85,083,400
Common Stock sold in fiscal year 1890-1 (5,000 shares).....	500,000
Preferred Stock sold in the fiscal year 1893-9 (3,802 shares).....	380,200
	\$85,963,600
Amount of assessed stock awaiting exchange, as above...	157,100
Amount on hand—Common Stock, 4,162 shares.....	416,200
	\$86,539,900

CHICAGO & ERIE RAILROAD.

The fiscal year of this Company ends upon the 30th of June of each year; the first complete year of its operation was that ending upon June 30, 1892.

The gross earnings of the road for this year were \$2,886,582 53.

As provided in the Income Mortgage twenty-seven and one-half per cent of this sum is applicable: First, to interest on the First Mortgage Bonds; Second, to unpaid balance of \$216,000 due to the N. Y. L. E. & W. RR. (this balance amounting to \$19,102 21), and, Third, to interest on Income Bonds.

27½ per cent of \$2,886,582 53 equals.....	\$793,810 19
Deduct Interest on First Mortgage Bonds.....	\$473,420 60
Balance due N. Y. L. E. & W. RR.....	19,102 21
	492,522 91

Leaves applicable to Interest on Income Bonds\$301,287 39

—from which amount 3 per cent was paid to holders of the \$10,000,000 of Income Bonds on October 1, 1892.

A dividend was received of 4½ per cent upon the \$1,000,000 of Chicago & Western Indiana Railroad stock belonging to this Company.

Of the \$2,000,000 Betterment Bonds provided for under the scheme of reorganization \$293,000 have been set apart to meet a like amount of Equipment notes which can only be paid as they fall due.

No portion of the system has shown relatively greater improvement during the year than has the Chicago & Erie, but owing to its poor condition when transferred to this Company, it has required, and will continue to require for at least a year to come, considerable expenditures before reaching the standard of the other lines of the Erie system.

7,098 tons of 80-pound steel rail have been laid during the year, replacing about 57 miles of 60-pound rail and greatly improving that portion of the track.

155,187 cross-ties, 110 switches and 83 frogs have been used in renewals.

60.93 miles of track have been ballasted with gravel at an expense of \$44,285 07, making 217 out of 249 miles of track ballasted on June 30, 1892.

The wooden substructures of five iron truss bridges have been replaced with masonry.

70 wooden trestles have been replaced by masonry and iron bridges combined. At 59 openings the old wooden trestles have been replaced by pipe and filling. The greater portion of the expense of replacing the wooden structures has been charged to Operating Expenses.

Side tracks aggregating 3.33 miles have been built.

Two coaling stations and seven track scales have been built during the past year, together with extensive repairs on all existing buildings. All the shops, stations, tanks and structures along the line have been re-painted during the year. Floors of four bridges have been renewed and the track has been improved by widening the embankments, etc.

468 miles of additional telegraph line have been built during the year, providing needed facilities for handling both through and local business of the road.

Seven interlocking machines have been erected at grade crossings.

Arrangements are now nearly completed for blocking the line between Marion and Hammond Junction, and this important work will be completed before the opening of the World's Fair.

LONG DOCK.

Under the plan adopted in 1885, \$3,000,000 six per cent Long Dock Bonds were reserved to retire the outstanding like amount of seven per cent Bonds due in 1893. The Company has made arrangements to pay off the latter, thus completing the transaction and making the \$7,500,000 mortgage upon the property of the Long Dock Company a first lien.

GENERAL REMARKS.

The interest upon the Income Bonds of the Company for the year ending November 30, 1892, will be paid.

The Board has given the subject of a declaration of a dividend on the Preferred Stock earnest and serious deliberation, but owing to the unfortunate strike at Buffalo and the other considerations presented in this report, it has been decided to be the part of prudence and in the true interest of the Company not to declare any dividend this year.

The gross amount of current obligations at the close of the year was \$4,014,671 62, made up of \$1,965,000 of loans and \$2,049,671 62 of bills payable given for supplies, etc. Of this latter amount \$1,156,005 04 were notes given for Steel Rails, Passenger and Freight Cars.

There was Cash on hand.....	\$665,425 14
And available Bills Receivable.....	172,025 55

The Company still holds \$4,500,000 of Chicago and Erie Income Bonds.

The surplus earnings of the Company for the past eight years, from October 1, 1884, to September 30, 1892 (the term of the present administration), as shown by the Annual Reports, were \$3,351,977 27, while the amounts expended for Construction and New Equipment for the same period were \$3,496,572 37, with an increase in the Funded Debt of only \$2,375,400. The source of the Floating Debt is therefore apparent.

The increase in Rentals of Leased Lines, etc., for the above-mentioned period was \$501,259 05. When it is considered that by these expenditures the gross earnings of your Company have been increased fifty per cent, and the net fifty-six per cent, the wisdom of incurring these obligations is made plain.

It will be observed that while your Company, during the past few years, has expended large amounts in increasing the facilities for handling its business, whereby the gross and net earnings of the system have been so very largely increased, the funded debt and fixed charges have been only slightly increased. But if this great property is to be allowed to continue to have the healthy growth to which its natural advantages entitle it, it is not wise to hamper that growth by a failure to take advantage of these conditions.

The Company has for the past few years substantially expended the surplus earnings in capital account and the value of the system has been greatly enhanced, and it is the part of wisdom to adopt a judicious plan whereby additional funds shall be raised in the early future to be expended in the improvement of the property. With this view your Board should take early measures to effect such purpose, which in its judgment is not only the best course to adopt, but is necessary if the property is to continue to hold the strong position which it has attained during the past few years among the prominent transportation lines of the country.

It gives the Board great pleasure to state that the work of the Company has been performed during the past year by the officers and employees generally with great fidelity and success, and their cordial and hearty co-operation is duly appreciated. By order of the Board.

JOHN KING, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 2, 1892.

Cold weather and considerable snow reported in northern and middle latitudes during the first half of the week have been followed by clearer atmosphere but continued low temperature, threatening the closing of inland navigation at the North. No serious impediment to railway service by snow is reported. The amount of grain on passage to seaboard was of liberal proportions, but the marketing of wheat by farmers fell off in many localities. A firm tone has prevailed for meat products, assisted by a fair foreign demand, but the export trade in breadstuffs has been less satisfactory. Speculation in cotton has been less buoyant and there is a weaker tone to the market. General business is becoming lighter and confined more closely to seasonal specialties.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Nov. 1.	1891. Dec. 1.	1892. Dec. 1.
Pork.....bbls.	15,449	17,449	13,734
Lard.....tes.	5,645	36,452	7,893
Tobacco, domestic.....hhds.	22,618	19,787	21,153
Tobacco, foreign.....bales.	37,078	29,757	37,381
Coffee, Rio.....bags.	194,659	158,789	145,441
Coffee, other.....bags.	33,307	7,133	20,879
Coffee, Java, &c.....mats.	4,423	40,039	31,306
Sugar.....hhds.	625	385	473
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	363,333	190,096	301,733
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	400	125	255
Molasses, domestic.....bbls.	2,600	5,100	3,000
Hides.....No.	311,000	273,100	230,400
Cotton.....bales.	271,335	254,648	327,026
Rosin.....bbls.	23,017	21,581	22,008
Spirits turpentine.....bbls.	718	1,813	1,414
Tar.....bbls.	2,471	423	2,910
Rice, E. I.....bags.	11,000	30,500	.....
Rice, domestic.....pkgs.	4,500	2,500	.....
Linseed.....bags.	None.	5,967	None.
Saltpetre.....bags.	13,000	17,000	13,500
Jute butts.....bales.	54,400	42,200	48,400
Manila hemp.....bales.	None.	507	None.
Sisal hemp.....bales.	4,196	9,690	4,300
Flour.....bbls. and sacks.	181,400	140,700	201,603

Lard on the spot has continued in slow demand and prices have declined, but to-day there was a moderate recovery from bottom prices and the close was steady at 8.75 @ 9c. for prime City, 10.10 @ 10.25c. for prime Western and 10.25c. for refined for the Continent. The speculation in lard for future delivery has been dull, but prices have advanced in sympathy with stronger markets West and a continued small movement of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	9.30	9.37	9.59	9.45	9.30	9.37
January delivery.....c.	9.25	9.35	9.55	9.42	9.60	9.85
March delivery.....c.	.....	.....	.....	.....	9.45	9.65

Pork has been quiet, but prices have been advanced, owing to higher markets at the West, and the close was firm at \$14 @ \$14.25 for old mess and \$15 @ \$15.25 for new do. Cut-meats declined a trifle in the forepart of the week, leading to an increased demand, but the close was quiet. Tallow has been dull and the close is easier at 5 @ 5.5c.

Coffee attracted less attention, was offered in larger quantity, and declined in cost on average quality. Of choice goods the proportion is small. Rio is quoted at 17c. for No. 7, good Cucuta at 21.5c., and interior Padanz at 23 @ 23.5c. Contracts for future delivery have been liquidated with freedom under influence of diminished fear in regard to crop prospects and evidence that high cost was checking consumption; but to-day local investing demand gives a slightly better tone, and the close was steady with sellers as follows:

Dec.....16.35c.	Mar.....16.00c.	June.....15.80c.
Jan.....16.20c.	April.....15.90c.	Sept.....15.65c.
Feb.....16.05c.	May.....15.85c.	Oct.....15.55c.

Raw sugars sold moderately at steady rates. Supplies of foreign are small, but refiners are receiving from the South increased quantity of domestic product. Centrifugal is quoted at 3.5c. for 96-deg. test and muscovado at 2.15-16c. for 89 deg. test. Refined sugars were more active, and soft grades sold higher. Cut loaf quoted at 5.5c. and granulated at 4.5c. Molasses lower, teas easier, and other staple groceries unchanged.

Seed leaf tobacco has been taken slowly, but prices hold steady. Sales for the week amount to 1,350 cases.

There has been a moderately active market for Straits tin, but prices have weakened a trifle in sympathy with easier foreign markets, closing easy at 20c. bid. Sales for the week were about 350 tons. Ingot copper is firmer but quiet, closing firm at 12c. bid for Lake. Lead has been dull and prices are slightly lower, but the close was steady at 3.65c. bid for domestic. Pig iron is quiet but steady at \$13 @ \$15.50.

Refined petroleum is dull and easier at 5.50c. in bbls., 3c. in bulk and 6.30c. in case; crude in bbls., 5.35c.; in bulk, 2.85c.; naphtha, 5.5c. Crude certificates have advanced, closing firm at 5.5c. bid. Spirits turpentine has been dull and the close was weak at 31.5 @ 31.75c. Rosin has advanced a trifle and the close was steady at \$1.30 @ \$1.35. Wool is firm but dull. Hops are dull and weak.

COTTON.

FRIDAY, P. M., December 2, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 248,355 bales, against 251,764 bales last week and 262,766 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,741,576 bales, against 3,765,847 bales for the same period of '91, showing a decrease since Sept. 1, 1892, of 1,024,271 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,719	14,419	6,283	7,121	8,067	6,091	49,700
El Paso, &c.....	.....	.....	.....	3,261	.....	138	3,399
New Orleans.....	8,368	16,524	20,126	16,512	6,054	15,725	83,309
Mobile.....	1,255	1,916	3,649	1,091	1,070	1,577	10,558
Florida.....	.....	.....	.....	829	.....	108	937
Savannah.....	6,555	5,966	5,757	5,250	4,413	5,494	33,435
Brunswick, &c.....	.....	.....	.....	2,187	.....	6,914	9,001
Charleston.....	1,173	3,114	2,311	880	1,840	1,963	11,281
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,961	1,989	1,692	813	1,337	654	8,446
Wash'gton, &c.....	.....	.....	.....	14	.....	3	17
Norfolk.....	1,764	3,185	2,504	1,261	1,939	2,258	12,911
West Point.....	1,097	1,917	2,183	1,288	2,234	2,567	11,286
N'wpt'n, &c.....	.....	.....	.....	436	.....	918	1,354
New York.....	86	.....	386	.....	.....	1,002	1,474
Boston.....	320	595	766	1,036	752	539	3,985
Baltimore.....	.....	.....	.....	2,018	.....	435	2,481
Philadelphia, &c.....	815	655	247	2,183	717	184	4,901
Total this week	31,113	50,270	45,904	43,175	28,423	46,470	248,355

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Dec. 2.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston...	49,700	651,421	49,443	699,920	143,046	139,054
El Paso, &c.	3,399	26,632	1,156	15,641	2,460	.....
New Orleans...	83,309	653,890	99,090	1,151,785	228,750	436,554
Mobile.....	10,558	96,870	9,993	151,207	29,416	41,279
Florida.....	937	12,176	297	13,492	.....	.....
Savannah.....	33,435	516,403	40,850	644,962	102,734	115,501
Brunswick, &c.	9,001	91,303	8,147	95,390	7,500	11,013
Charleston...	11,281	209,703	20,369	318,839	50,053	68,043
P. Royal, &c.	.....	222	.....	770	.....	.....
Wilmington...	8,446	112,804	9,653	110,626	18,175	23,876
Wash'tn, &c.	17	469	173	1,246	.....	.....
Norfolk.....	12,911	154,838	19,322	280,408	46,214	60,753
West Point...	11,286	136,002	13,950	171,801	26,941	9,436
Nwpt'n, &c.	1,354	9,668	2,364	14,693	2,116	1,256
New York....	1,474	12,645	4,267	12,093	327,85	268,140
Boston.....	3,965	26,121	4,852	41,844	24,500	25,000
Baltimore...	2,481	13,020	5,861	13,594	33,952	14,190
Phil'del'a, &c.	4,901	14,329	3,469	27,524	9,451	6,655
Totals.....	248,355	2,741,576	293,161	3,765,847	1,058,170	1,218,753

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.	53,099	50,604	32,713	34,624	24,135	27,470
New Orleans...	83,309	99,090	80,994	93,312	88,296	88,595
Mobile.....	10,558	9,993	9,574	14,125	12,174	9,253
Savannah.....	33,435	40,850	37,355	35,072	32,524	33,983
Charl'tn, &c.	11,281	20,369	15,090	17,122	19,399	19,432
Wilm'g'tn, &c.	8,463	9,826	4,271	8,786	8,386	7,745
Norfolk.....	12,911	16,322	22,567	20,448	22,789	25,243
W't Point, &c.	12,640	18,214	13,015	17,080	20,053	23,562
All others...	22,659	26,893	25,709	19,939	15,344	13,696
Total this week	248,355	293,161	241,318	265,438	243,080	249,019
Since Sept. 1.	2,741,576	3,765,847	3,440,570	3,364,803	2,867,176	3,379,965

The exports for the week ending this evening reach a total of 232,978 bales, of which 137,797 were to Great Britain, 36,716 to France and 53,465 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 2				From Sept. 1, 1892, to Dec. 2, 1892.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	50,489	6,193	17,369	74,056	315,487	58,291	54,654	430,332
Velasco, &c.....	.....	.....	800	800	9,250	.....	12,320	21,571
New Orleans.....	18,409	23,092	10,509	52,010	194,273	117,879	98,711	410,863
Mobile.....	.....	.....	.....	.....	20,592	.....	.....	20,592
Savannah.....	4,275	7,107	7,334	18,716	56,734	19,752	134,691	213,177
Brunswick.....	8,781	.....	.....	8,781	49,670	2,481	6,921	69,071
Charleston.....	11,756	.....	8,760	20,516	73,747	7,940	53,793	140,440
Wilmington.....	.....	.....	7,562	7,562	59,342	.....	28,112	87,454
Norfolk.....	6,445	.....	.....	6,445	42,624	.....	2,174	44,798
West Point.....	.....	.....	.....	.....	41,285	.....	.....	41,285
N'wpt'n, &c.	1,471	.....	.....	1,471	2,179	.....	.....	2,179
New York.....	13,188	319	3,314	16,821	170,099	3,830	22,303	292,333
Boston.....	14,224	.....	.....	14,224	69,371	.....	148	69,519
Baltimore.....	6,440	.....	2,817	9,257	37,811	3,045	27,520	67,366
Philadelphia, &c.	1,919	.....	.....	1,919	3,625	.....	.....	3,625
Total.....	137,797	36,716	53,465	232,978	1,152,529	212,277	430,253	1,815,059
Total 1891.....	182,256	20,270	76,464	279,012	1,451,135	228,431	642,797	2,322,363

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,275,000	1,010,000	777,000	702,000
Stock at London.....	7,000	9,000	27,000	14,000
Total Great Britain stock.	1,282,000	1,019,000	804,000	716,000
Stock at Hamburg.....	1,500	3,000	3,300	1,900
Stock at Bremen.....	98,000	92,000	115,000	83,200
Stock at Amsterdam.....	15,000	18,000	11,000	3,000
Stock at Rotterdam.....	200	300	500	200
Stock at Antwerp.....	3,000	5,000	3,000	5,000
Stock at Havre.....	337,000	240,000	171,000	142,000
Stock at Marseilles.....	10,000	8,000	3,000	3,000
Stock at Barcelona.....	45,000	50,000	46,000	49,000
Stock at Genoa.....	5,000	7,000	7,000	5,000
Stock at Trieste.....	15,000	23,000	4,000	6,000
Total Continental stocks.....	529,700	446,300	363,800	298,400
Total European stocks.....	1,811,700	1,465,300	1,167,800	1,014,400
Indiacotton afloat for Europe.....	40,000	22,000	16,000	50,000
Americcotton afloat for Europe.....	845,000	843,000	635,000	706,000
Egypt, Brazil, &c., afloat for Europe.....	75,000	41,000	51,000	47,000
Stock in United States ports.....	1,056,170	1,218,753	697,584	725,328
Stock in U. S. interior towns.....	396,627	521,419	430,943	297,503
United States exports to-day.....	89,880	52,345	28,800	48,484

Total visible supply.....	4,064,377	4,163,817	3,057,127	2,849,715
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,099,000	824,000	497,000	518,000
Continental stocks.....	417,000	321,000	259,000	206,000
American afloat for Europe.....	845,000	843,000	685,000	706,000
United States stock.....	1,056,170	1,218,753	697,584	725,328
United States interior stocks.....	396,627	521,419	430,943	297,503
United States exports to-day.....	89,880	52,345	28,800	48,484
Total American.....	3,653,677	3,780,517	2,578,327	2,499,315
East Indian, Brazil, &c.—				
Liverpool stock.....	178,000	188,000	280,000	186,000
London stock.....	7,000	9,000	27,000	14,000
Continental stocks.....	112,700	125,300	104,800	92,400
India afloat for Europe.....	40,000	22,000	16,000	50,000
Egypt, Brazil, &c., afloat.....	75,000	41,000	51,000	47,000
Total East India, &c.....	410,700	383,300	478,800	389,400
Total American.....	3,653,677	3,780,517	2,578,327	2,499,315

Total visible supply.....	4,064,377	4,163,817	3,057,127	2,889,715
Price Mid. Up. Liverpool.....	5 ¹ / ₂ d.	4 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Up. New York.....	9 ¹ / ₂ c.	8 ¹ / ₂ c.	9 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports the past week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 99,410 bales as compared with the same date of 1891, an increase of 1,007,250 bales as compared with the corresponding date of 1890 and an increase of 1,175,662 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts to December 2, 1892.				Receipts to December 4, 1891.			
	This week.	Since Sept. 1, 1892.	Shipments This week.	Stock Dec. 2.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Dec. 4
Augusta, Ga.....	8,965	119,555	5,848	36,980	6,892	126,137	4,865	34,244
Columbus, Ga.....	3,759	44,581	1,314	12,708	5,379	54,261	2,004	16,307
Macon, Ga.....	2,678	41,261	1,432	17,809	2,360	53,056	2,025	19,037
Montgomery, Ala.....	6,379	78,512	2,802	14,803	4,176	123,223	4,827	27,015
Mobile, Ala.....	3,854	42,077	2,405	93,636	4,309	76,437	3,536	14,338
Memphis, Tenn.....	27,229	196,785	14,590	37,783	38,180	409,031	2,403	13,883
Nashville, Tenn.....	3,030	19,410	1,880	3,957	2,488	19,272	4,172	4,112
Dallas, Texas.....	3,198	26,783	2,437	3,193	4,106	51,449	4,172	2,132
Shreveport, La.....	1,600	17,488	1,600	2,242	1,259	19,377	7,002	1,783
Sherman, Texas.....	5,408	36,366	4,581	14,761	3,763	52,008	7,002	1,783
Victoria, Miss.....	2,920	19,093	1,241	15,560	2,067	15,560	2,010	1,783
Columbus, Miss.....	2,349	18,063	862	4,328	4,044	4,566	2,010	1,783
Buttala, Ala.....	1,093	13,233	970	4,847	1,265	33,798	1,103	6,035
Atlanta, Ga.....	6,346	25,619	4,811	4,847	1,441	38,768	1,403	13,405
Birmingham, Ala.....	4,750	37,953	3,802	6,733	7,093	81,529	6,313	13,405
Charlotte, N. C.....	7,720	13,100	820	40,201	4,632	14,014	4,866	14,014
St. Louis, Mo.....	27,688	141,190	20,867	45,435	40,202	349,062	35,192	94,102
ChicAGO, Ill.....	12,213	74,441	11,378	11,567	11,327	112,159	10,976	12,990
Newberry, S. C.....	257	8,611	72	2,219	1,000	9,872	1,000	2,287
Columbia, S. C.....	1,571	15,309	1,451	2,166	804	20,439	901	901
Raleigh, N. C.....	1,106	18,149	1,106	2,160	992	42,783	499	962
Louisville, Ky.....	644	3,827	174	4,762	3,735	47,782	3,626	8,600
Little Rock, Ark.....	2,189	15,356	1,890	6,543	7,732	42,783	3,626	8,600
Bretherton, Texas.....	2,994	36,105	3,000	43,397	53,696	725,091	2,782	3,618
Houston, Texas.....	59,320	722,297	61,553	43,397	2,256	29,023	1,541	10,460
Helena, Ark.....	2,002	19,180	1,457	5,502	2,210	28,923	1,541	3,443
Greenville, Miss.....	2,423	17,615	1,500	3,577	1,960	29,938	1,494	3,443
Meridian, Miss.....	1,133	17,615	577	4,803	1,960	19,695	1,494	5,052
Natchez, Miss.....	2,828	19,022	1,258	4,360	2,421	26,293	2,054	7,991
Athens, Ga.....	3,109	29,451	457	12,474	1,500	34,649	1,000	10,741
Total, 31 towns.....	206,639	1,970,615	158,872	396,627	225,426	2,715,337	205,504	521,419

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 47,767 bales, and are to-night 124,793 bales less than at the same period last year. The receipts at all the towns have been 18,787 bales less than the same week last year, and since Sept. 1 they are 744,722 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile.....	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Savannah.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Boston.....	10	10	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore.....	9 ¹ / ₂	10	10	10	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta.....	10	10	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis.....	10	10	10	10	9 ¹ / ₂	9 ¹ / ₂
St. Louis.....	10	10	10	10	10	10
Houston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati.....	10	10 ¹ / ₂	10	10 ¹ / ₂	10	10
Louisville.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ¹ / ₂	Little Rock.....	9 ¹ / ₂	Newberry.....	9 ¹ / ₂
Columbus, Ga.....	9 ¹ / ₂	Montgomery.....	9 ¹ / ₂	Raleigh.....	9 ¹ / ₂
Columbus, Miss.....	9 ¹ / ₂	Nashville.....	9 ¹ / ₂	Selma.....	9 ¹ / ₂
Eufaula.....	9 ¹ / ₂	Natchez.....	9 ¹ / ₂	Shreveport.....	9 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 28.....	343,188	350,489	290,470	244,706	335,847	238,774	302,927	374,978	319,254
Nov. 4.....	300,360	344,007	293,552	281,451	373,630	321,031	337,111	382,985	325,809
" 11.....	278,281	345,068	295,610	322,297	423,178	324,615	319,150	395,216	270,603
" 18.....	209,044	325,714	267,706	300,179	460,921	320,081	303,926	360,457	262,832
" 25.....	253,001	313,225	251,761	300,678	501,497	348,890	283,500	347,801	274,548
Dec. 2.....	241,318	298,161	248,355	430,943	521,419	396,027	281,781	413,083	286,122

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,009,569 bales; in 1891 were 4,231,337 bales; in 1890 were 3,856,943 bales.

2.—That, although the receipts at the outports the past week were 248,355 bales, the actual movement from plantations was 296,122 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 313,083 bales and for 1890 they were 281,588 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 2 and since Sept. 1 in the last two years are as follows:

December 2.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,867	142,157	35,195	270,682
Via Cairo.....	19,329	77,942	17,421	156,902
Via Hannibal.....	12,272	83,972	18,062	93,822
Via Evansville.....	717	4,776	1,616	12,229
Via Louisville.....	11,777	58,103	8,885	83,609
Via Cincinnati.....	5,474	36,322	6,529	57,414
Via other routes, &c.....	10,682	53,891	10,943	80,799
Total gross overland.....	81,118	457,168	98,551	755,457
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,721	66,115	18,449	95,060
Between interior towns.....	1,648	8,057	2,943	31,201
Inland, &c., from South.....	4,369	26,573	4,901	46,913
Total to be deducted.....	18,738	100,745	26,293	173,077
Leaving total net overland*..	62,380	356,418	72,258	582,380

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 62,380 bales, against 72,258 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 235,962 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 2.....	248,355	2,741,576	293,161	3,765,847
Net overland to Dec. 2.....	62,380	356,418	72,258	582,380
Southern consumption to Dec. 2.	18,000	201,000	17,000	189,000
Total marketed	322,735	3,297,994	382,419	4,537,227
Interior stocks in excess.....	47,767	267,993	19,822	465,490
Came into sight during week.	376,502		402,341	
Total in sight Dec. 2.....		3,566,997		5,002,717
North's spinners tak'gs to Dec. 2.		623,804		1,009,436

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has on the whole been favorable during the week, the rainfall as a rule having been light. Picking has been completed in a number of sections and is drawing to a close in others. The movement of cotton to market has been quite free.

Galveston, Texas.—There has been rain (drizzle) on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 70, ranging from 66 to 75. Month's rainfall two inches and eight hundredths.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 68. Rainfall for November three inches and ninety-one hundredths.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 65, highest 80 and lowest 50. During the month of November the rainfall reached eight inches and twelve hundredths.

Dallas, Texas.—We have had one shower during the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36. November rainfall two inches and forty-seven hundredths.

San Antonio, Texas.—We have had only one shower (drizzle) during the week, to the extent of four hundredths of an inch, notwithstanding a Dyrenforth bombardment. The thermometer has averaged 70, ranging from 60 to 80. Rainfall for the month of November one inch and fifteen hundredths.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 86, averaging 72. During the month of November the rainfall was three inches and sixty-five hundredths.

Columbia, Texas.—We have had no rain all the week. Average thermometer 71; highest 82 and lowest 60. During November the rainfall reached six inches and seven hundredths.

Cuero, Texas.—It has been showery (drizzle) on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 62. November rainfall four inches and sixty-five hundredths.

Brenham, Texas.—There has been very light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68. Rain fall for November five inches and eight hundredths.

Belton, Texas.—The weather has been dry all the week. The thermometer has ranged from 48 to 76, averaging 62. During the month of November the rainfall reached one inch and seventy-four hundredths.

Fort Worth, Texas.—There has been one shower the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 53, highest 78 and lowest 38. November rainfall one inch and seventy-five hundredths.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40. November rainfall one inch and four hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has ranged from 47 to 78, averaging 65.

Columbus, Mississippi.—Bad weather retards business. There has been rain on two days of the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 53, highest 74 and lowest 31. During the month of November the rainfall reached three inches and ninety-three hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rather heavy rain on four days of the week, the precipitation reaching two inches and twenty hundredths. The fields are full of water and nothing can be done on farms at present. The thermometer has ranged from 86 to 75, averaging 50.4.

Helena, Arkansas.—Rainfall for the week twenty-five hundredths of an inch, on three days. Average thermometer 55, highest 72 and lowest 36. During November the rainfall reached seven inches, on fourteen days.

Memphis, Tennessee.—We have had rain on four days of the week to the extent of one inch and eighty-five hundredths and it is now threatening more rain. The thermometer has averaged 49.7, the highest being 69.1 and the lowest 36. Rainfall for the month of November six inches and twenty-six hundredths, on twelve days.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 44, ranging from 38 to 68.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Picking is nearly finished. Rain has fallen on two days of the week, to the extent of five hundredths of an inch. Average thermometer 53, highest 67, lowest 40. Rainfall for November four inches and forty hundredths.

Selma, Alabama.—Picking is virtually completed. It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 34.

Auburn, Alabama.—The week's rainfall has been eleven

hundredths of an inch. The thermometer has averaged 47.4, ranging from 28 to 60.9.

Madison, Florida.—Dry weather has prevailed all the week. The thermometer has ranged from 31 to 71, averaging 57.

Columbus, Georgia.—Rainfall for the week twenty-four hundredths of an inch, on one day. The thermometer has averaged 54, the highest being 60 and the lowest 33.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 30.

Augusta, Georgia.—Rain has fallen lightly on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 48, ranging from 23 to 69. Rainfall for the month of November one inch and thirty-two hundredths.

Charleston, South Carolina.—It rained on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 30 to 64, averaging 50. During the month of November the rainfall reached ninety-eight hundredths of an inch, on ten days.

Stateburg, South Carolina.—It has rained lightly on two days of the week, the precipitation reaching four hundredths of an inch. Average thermometer 48.4, highest 61, lowest 23.

Wilson, North Carolina.—Telegram not received.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	.....	9,000	9,000	3,000	66,000	69,000	21,000	78,000
1891	.....	3,000	3,000	3,000	42,000	45,000	8,000	91,000
1890	.....	2,000	2,000	5,000	27,000	32,000	25,000	114,000
1889	4,000	21,000	25,000	20,000	59,000	79,000	35,000	170,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892	1,000	1,000	2,000	4,000	6,000
1891	2,000	2,000	4,000
Madras—						
1892	11,000	5,000	16,000
1891	11,000	6,000	17,000
All others—						
1892	13,000	17,000	30,000
1891	2,000	2,000	16,000	14,000	30,000
Total all—						
1892	1,000	1,000	23,000	28,000	52,000
1891	2,000	2,000	29,000	22,000	51,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	9,000	69,000	3,000	45,000	2,000	32,000
All other ports.	1,000	52,000	2,000	51,000	1,000	59,000
Total	10,000	121,000	5,000	96,000	3,000	91,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 30.	1892.		1891.		1890.	
	Receipts (cantars)*	Shipments	Receipts	Shipments	Receipts	Shipments
This week	370,000	300,000	300,000	160,000	160,000	160,000
Since Sept. 1.	2,908,000	2,389,000	2,389,000	1,997,000	1,997,000	1,997,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	32s. Op.	8 1/4 lbs. Shirts.	32s. Op.	8 1/4 lbs. Shirts.	32s. Op.	8 1/4 lbs. Shirts.
To Liverpool	23,000	157,000	10,000	139,000	3,000	115,000
To Continent	9,000	74,000	5,000	44,000	6,000	53,000
Total Europe	32,000	231,000	15,000	183,000	9,000	168,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Stocks of both yarn and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s. Op.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	32s. Op.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.
Dec. 28	6 3/4	27 1/2	5 1 1/2	26 9	4 7 1/4	7 3/4	27 3/4	5 9	27 1 1/2	4 3/4
Nov. 4	6 3/4	27 3/4	5 2	26 9	4 7 1/4	7 3/4	27 3/4	5 4	27 0 1/2	4 1/4
" 11	6 3/4	27 3/4	5 3	26 10	4 7 1/4	7 3/4	27 3/4	5 7 1/2	27 0	4 1/4
" 18	7 1/4	28 1/4	5 6	27 0	4 10 1/2	7 3/4	27 3/4	5 7 1/2	27 0	4 1/4
" 25	7 3/4	28 1/4	5 7 1/2	27 2	5 1/4	7 3/4	27 3/4	5 7 1/2	27 0	4 1/4
Dec. 1	7 3/4	28 1/4	5 7 1/2	27 2	5 1/4	7 3/4	27 3/4	5 7 1/2	27 0	4 1/4

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without feature the past week. The season is practically over, but prices are nominally unchanged at 5 1/2 c. for 1 1/2 lbs., 6 c. for 2 lbs. and 6 1/2 c. for standard grades. There appears to be but little inquiry for jute butts. Prices are 1 1/2 c. for paper grades and 2 c. for bagging quality on the spot. The imports of jute butts and rejections into the United States from Jan. 1 to Dec. 1 have been 224,819 bales, against 543,761 bales for the same period in 1891; and the stock Nov. 30 was 48,400 bales against 42,300 bales in 1891.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.
—In our editorial columns to-day will be found our usual
Overland movement report brought down to December 1.

COTTON CROP OF 1891-92 APPORTIONED TO STATES.—Our usual table showing the cotton production of each State for the crop year ending September 1, 1892, is appended. The publication of the statement has been somewhat delayed pending efforts to obtain the final figures for the Census year, which, however, have not yet come to hand, and the results for 1889-90 are consequently omitted. As we have remarked heretofore, this division among the States is not claimed to be accurate—nothing but an actual Census can divide production accurately between the States. Every effort has been made, however, to get as near to the true result as possible, and the figures are believed to be approximately correct. For comparison we add our estimate for the previous year.

PRODUCTION OF EACH STATE FOR YEARS NAMED.

	1891-92.	1890-91.
<i>States.</i>	<i>Bates.</i>	<i>Bates.</i>
North Carolina.....	518,000	588,000
South Carolina.....	773,000	859,000
Georgia.....	1,245,000	1,310,000
Florida.....	50,000	53,000
Alabama.....	1,016,000	1,011,000
Mississippi.....	1,330,000	1,209,000
Louisiana.....	793,000	736,000
Texas.....	2,032,000	1,703,000
Arkansas.....	825,000	760,000
Tennessee.....	365,000	315,000
All others.....	87,000	76,000
Total.....	9,039,000	8,655,000

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 205,000 bales.

		Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 1,240....		
Olbers, 1,846....Ruic, 2,593....Servia, 1,597....The Queen, 1,991.....		9,267
To Hull, per steamer Buffalo, 2,662.....		2,662
To London, per steamers France, 1,183....Manitoba, 76.....		12.9
To Havre, per steamer La Champagne, 319.....		319
To Bremen, per steamer Lahn, 350....Hermann, 1,641.....		1,991
To Hamburg, per steamer Cheruskia, 200.....		200
To Rotterdam, per steamer Dubbledam, 170.....		170
To Antwerp, per steamer Rhynland, 301.....		301
To Genoa, per steamers Ems, 100....Fulda, 550.....		650
To Brazil, per steamer Clement, 2.....		2
NEW ORLEANS —To Liverpool, per steamers Counsellor, 2,850		
Cuban, 9,650....Enrique, 3,650....Serra, 3,000.....		19,150
To Havre, per steamers Bentale, 7,000....Frederico, 4,717.		11,717
To Hamburg, per steamers Hungarian, 1,200....Inchdune, 2,207.....		3,407
To Barcelona, per steamers Conde Wilfredo, 2,300....Gran Antilla, 4,300.....		6,600
To Genoa, per steamers Conde Wilfredo, 1,550....Trinaacria, 4,300.....		5,850
GALVESTON —To Liverpool, per steamers Avalon, 5,729....Birchfield, 5,870....Calvin, 6,659....Cyril, 5,313....Paulina, 4,262.....		27,833
To Havre, per steamer Langham, 7,140.....		7,140
To Bremen, per steamer Phyllis, 2,297.....		2,297
To Hamburg, per steamer Phyllis, 1,652.....		1,652
MOBILE —To Liverpool, per steamer Scaffwell, 5,727.....		5,727
SAVANNAH —To Liverpool, per steamer Nedjed, 5,911 upland and 1,026 Sea Island.....		6,937
To Bremen, per steamers Ariel, 8,293....Pembroke, 6,921.		15,114
To Barcelona, per steamer Benita, 4,301.....		4,301
BRUNSWICK —To Liverpool, per steamer Al Lerley, 8,250.....		8,250
CHARLESTON —To Havre, per steamer Danedon, 5,400.....		5,400
To Bremen, per steamer Enterprise, 5,350.....		5,350
WILMINGTON —To Liverpool, per steamer Cape Colonna, 8,921.....		8,921
To Haugo, per steamer Dean, 4,400.....		4,400
NORFOLK —To Liverpool, per steamers Bretwalda, 2,262.....		
Queen Anne, 1,200....Restitution, 3,874.....		7,316
WEST POINT —To Liverpool, per steamers Bretwalda, 4,200.		
Coinassie, 7,956.....		12,156
NEWPORT NEWS —To Liverpool, per steamer Bretwalda, 303.....		303
BOSTON —To Liverpool, per steamers Columbian, 3,671....Otto-		
man, 949....Virginian, 3,729.....		8,349
To Yarmouth, per steamer Boston, 11.....		11
BALTIMORE —To Liverpool, per steamers Barrowmore, 3,931.....		
Queensmore, 4,452.....		8,433
To Rotterdam, per steamer Dolano, 715.....		715
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,000.....		1,000
Total.		205,090

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liver-</i>	<i>Hull</i>	<i>Bremen</i>	<i>Hango,</i>	<i>Barce-</i>	<i>Yar-</i>	
	<i>pool.</i>	<i>& Lon-</i>	<i>& Hum-</i>	<i>Rotte</i>	<i>lona &</i>	<i>month</i>	
		<i>don.</i>	<i>Have.</i>	<i>Arg.</i>	<i>Genoa.</i>	<i>Brazil,</i>	
						<i>and</i>	
						<i>Total</i>	
New York.	9,267	3,921	319	2,191	471	2	16,831
N. Orleans.	19,150	.....	11,717	3,407	.....	.....	46,724
Galveston.	27,833	.....	7,140	3,943	.....	.....	38,922
Mobile.	5,727	.....	.....	.....	.....	.....	5,727
Savannah.	6,837	.....	.....	15,114	.....	.....	26,255
Brunswick.	8,250	.....	.....	.....	4,301	.....	8,250
Charlestown.	.....	.....	5,400	5,350	.....	.....	10,750
Wilmington.	8,921	.....	.....	.....	4,400	.....	13,321
Norfolk.	7,356	.....	.....	.....	.....	.....	7,356
West Point.	12,156	.....	.....	.....	.....	.....	12,156
N'p't News.	303	.....	.....	.....	.....	.....	303
Boston.	8,249	.....	.....	.....	.....	11	8,360
Baltimore.	8,433	.....	.....	.....	715	.....	9,148
Philadelph'a.	1,000	.....	.....	.....	.....	.....	1,000
Total.....	123,532	3,921	24,576	30,011	5,586	17,401	13,205.090

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

G L'vaston—To Liverpool—Nov. 23—Steamers Fairmead, 5,483; Thorn
tondale, 5,313....Nov. 26—Steamers Leven, 6,039; Moness, 5,777;
Nov. 28—Steamers Bjorgvin, 7,549; Polana, 7,354....Nov. 29—
Steamer Highlander, 6,415....Dec. 2—Steamer Juno, 6,363.
To Havre—Dec. 2—Steamer Ashley, 6,198.

To Bremen—Nov. 23—Steamer Wooler, 6,190 ...Nov. 29—Steamer
Honiton, 5,402....Dec. 2—Steamer B ue Star, 5,777.
NEW ORLEANS—To Liverpool—Nov. 25—Steamer Saturnina, 5,100....
Nov. 26—Steamer Auriga, 200Nov. 25—Steamer Engineer,
4,736 ...Nov. 29—Steamer Florida, 3,800....Nov. 30—Steamer
Pedro, 4,201.
To Havre—Nov. 25—Steamer Amarauth, 8,190 ...Nov. 23—Steamers
Dupuy de Lome, 6,181; Gruffoe, 3,235.
To Bremen—Nov. 26—Steamers Canton, 2,850; Victory, 5,554.
To Rotterdam—Nov. 30—Steamer Beethdene, 2,477.
To Antwerp—Nov. 26—Steamer Duquoy de Lome, 246.
SAVANNAH—To Liverpool—Nov. 28—Steamer Dventry, 4,275.
To Havre—Nov. 30—Steamer Oaerstry, 7,107.
To Bremen—Nov. 30—Steamer Mameluke, 7,334.
BRUNSWICK—To Liverpool—Nov. 29—Steamer A. J. Balfour, 8,781.
CHARLESTON—To Liverpool—Nov. 25—Steamer Lochmore, 6,412 upland
and 372 Sea Island....Nov. 29—Steamer Ruskin, 4,592 upland
and 880 Sea Island.
To Bremen—Nov. 30—Steamer Kendal, 6,550.
To Barcelona—Nov. 25—Bark Esmeralda, 2,210.
WORMFOLK—To Liverpool—Nov. 26—Steamers G'engoil, 3,215; Queen
Anne, 330.
WILMINGTON—To Bremen—Nov. 30—Steamer Pictou, 7,562
BOSTON—To Liverpool—Nov. 21—Steamer Michigan, 2,063 ...Nov. 22—
Steamer Philadelphia, 2,709 ...Nov. 25—Steamers Angloman,
3,342; Carolina, 1,423 ...Nov. 29—Steamers Lincastran, 2,522;
Norssman, 2,140.
BALTIMORE—To Liverpool—Nov. 23—Steamer Sedgemore, 4,540.
To London—Nov. 21—Steamer British King, 1,000....Nov. 23—
Missouri, 100.
To Hamburg—Nov. 22—Steamer Waufrahn, 1,490
To Rotterdam—Nov. 26—Steamer Calitro, 1,417.
PHILADELPHIA—To Liverpool—Nov. 26—Steamer Indiana, 1,331. ...
Nov. 29—Steamer British Princess, 588.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	7.4 @ 10	7.64 @ 10	7.64	7.64	7.64	3.32
Do	d. ....	.....	.....	.....	.....	.....
Havre, steam...d.	8.16	3.16	1.4	1.4	1.4	3.16
Do	d. ....	.....	.....	.....	.....	.....
Bremen, steam...d.	3.16	3.16	3.16	3.16	3.16	3.16
Do	d. ....	.....	.....	.....	.....	.....
Hamburg, steam.d.	5.31	5.32	5.31	5.32	5.32	5.32
Do	d. ....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	35*	35*	35*	35*	35*	35*
Reval, steam ...d.	7.32 @ 1.4	7.32 @ 1.4	13.4	13.64	1.64	13.64
Do	d. ....	.....	.....	.....	.....	.....
B'lona, via M'sl's.d.	1.4	1.4	1.4	1.4	1.4	7.32
Genoa, steam...d.	3.16 @ 13.64	3.16 @ 13.64	3.16 @ 13.4	3.16 @ 13.64	3.1 @ 13.64	3.16 @ 13.64
Trieste, v. Lond'n.d.	7.32	7.32	7.32	7.32	7.32	7.32
Antwerp, steam.d.	1.8	1.8	7.64 @ 1.8	7.64 @ 1.8	7.04 @ 1.8	7.64 @ 1.8
Do	d. ....	.....	.....	.....	.....	.....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverooool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	Nov. 18	Nov. 25.	Dec. 2.
Sales of the week.....bales.	70,000	91,000	77,000	81,000
Of which exporters took....	2,800	5,000	8,000	6,700
Of which speculators took...	5,300	23,000	17,000	11,600
Sales American.....	55,000	58,000	56,000	50,000
Actual export.....	8,000	6,000	13,000	13,000
Forwarded.....	61,000	71,000	69,000	68,000
Total stock—Estimated.....	1,117,000	1,163,000	1,170,000	1,275,000
Of which American—Estimated.....	965,000	1,006,000	1,016,000	1,099,000
Total import of the week.....	111,000	123,000	89,000	187,000
Of which American.....	100,000	100,000	72,000	143,000
Amount adnat.....	248,000	306,000	388,000	371,000
Of which American.....	240,000	300,000	330,000	365,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } :45 P. M. }	In buyers' favor.	Steady.	Quiet.	Firmer.	Fair business doing.	Dull.
fid. Up'l'ds.	5¼	5¼	5½	5½	5½	5½
sales	10,000	12,000	7,000	8,000	10,000	8,000
'pec. & exp.	3,000	25,000	1,000	1,000	1,500	1,000
Futures.						
Market, } :45 P. M. }	Irreg. at 3 94 advance.	Irreg. at 3 64 advance.	Easy at 6-64 @ 7-64 decline.	Steady at 2-64 decline.	Irreg. at 5-64 @ 3-64 decline.	Irregular.
Market, } P. M. }	Quiet but steady.	Quiet.	Quiet.	Firm.	Dull.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

[illegible]

	Wed., Nov. 30.				Thurs., Dec. 1.				Fri., Dec. 2			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5.00	5.00	5.00	5.00	5.00	5.07	5.02	5.02	4.98	5.00	4.92	4.92
Dec-Jan...	5.03	5.00	5.00	5.00	5.00	5.07	5.02	5.03	4.93	5.00	4.92	4.92
Jan.-Feb...	5.08	5.12	5.08	5.12	5.08	5.00	5.05	5.05	5.02	5.02	5.00	5.01
Feb.-Mch...	5.11	5.15	5.11	5.15	5.11	5.11	5.07	5.07	5.04	5.05	5.03	5.03
Mch.-April...	5.14	5.17	5.14	5.17	5.13	5.14	5.09	5.10	5.07	5.07	5.05	5.05
April-May...	5.19	5.19	5.10	5.19	5.15	5.16	5.12	5.12	5.09	5.09	5.07	5.07
May-June...	5.18	5.22	5.18	5.22	5.18	5.18	5.14	5.15	5.11	5.12	5.10	5.10
June-July...	5.21	5.21	5.21	5.21	5.20	5.20	5.17	5.17	5.14	5.14	5.12	5.12
July-Aug...	...	...	...	...	5.22	5.23	5.19	5.19	5.16	5.16	5.14	5.15
Aug-Sept...	...	...	...	...	...	...	...	...	...	...	...	...
Sept-Oct...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRI. AT, December 2, 1892.

The market for flour remains in much the same condition noted in our last. The demand is quiet and almost entirely from local jobbers, but prices are quoted nominally about the same. Corn meal has declined about 10c. per barrel, resulting in slightly increased activity to the demand. To-day the market for flour was dull and unchanged. Corn meal quiet but steady. There has been rather more activity to the speculative dealings in wheat, and immediately after our last, prices scored a moderate advance, based on a firmer tone to foreign advices and a stronger feeling in the Western markets; but then the foreign markets turned weak and this led to a reaction; but yesterday the market again advanced in response to decidedly stronger cable advances. In the spot market shippers have been moderate buyers, and prices have ruled comparatively firm. Yesterday's sales included No. 2 red winter at 76½c. delivered; ungraded red winter at 74½c. delivered, and No. 2 hard winter, 77c. delivered. To-day the market was dull and prices weakened a trifle under a liberal crop in the Northwest and disappointing advices from abroad. The spot market was dull but steady. No. 2 hard winter sold at ¼c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	77	77½	76¾	76½	76½	76½
January delivery.....c.	78½	78¾	78	77¾	78½	78½
March delivery.....c.	81½	81¾	80¾	80¾	81½	80¾
May delivery.....c.	83¾	83¾	83¾	82¾	83¾	82¾
June delivery.....c.	84½	84½	83¾	83¾	83¾	83¾

Indian corn futures have been quiet and fluctuations have been small. The crop movement has increased a trifle, but during the latter part of the week weather advices were unfavorable, and this, with the stronger feeling in wheat, gave a steadier tone to the market. The spot market has been firm, checking the demand. The sales yesterday included No. 2 mixed at 50½c. in elevator and 51½c. delivered; No. 3 mixed at 50½c. delivered; steamer mixed at 50½c. in elevator, and yellow and No. 2 white at 51½c. in elevator. To-day the market was slightly easier in sympathy with weaker markets West. No. 2 mixed sold on spot at 50½c. in elevator and 51½c. delivered; also No. 2 white and yellow at 51½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50¾	50¾	50¾	50¾	50¾	50¾
January delivery.....c.	51¾	51¾	51¾	51¾	51¾	51¾
May delivery.....c.	53¾	54	53¾	53¾	53¾	53¾

Oats have been moderately active and prices have made a slight advance, due to the smallness of the crop movement and the poor inspection. The market to-day was lower for the distant deliveries under selling by "longs" to realize profits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	36	36½	36½	36½	36½	36½
January delivery.....c.	37½	37¾	37½	37½	37½	37½
May delivery.....c.	40¾	40¾	40¾	40¾	40¾	40¾

Rye has been dull, but about steady. Barley has been firm, holders asking higher prices, thus checking the demand.

The following are closing quotations:

WHEAT.

Superfine.....c.	1.80	2.15	City mills extras.....	4.10	4.20
Extra, No. 2.....	1.95	2.25	Rye flour, superfine.....	3.15	3.45
Extra, No. 1.....	2.25	3.00	Flour.....	3.15	3.45
Clears.....	2.85	3.35	Corn meal.....	2.80	2.90
Straights.....	3.40	4.20	Western, do.....	2.80	2.90
Patent, spring.....	4.20	4.35	Brandywine.....	3.00	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—			Corn, per bush.—		
Spring, per bush.....	70	85	Western mixed.....	45	52
Red winter No. 2.....	76½	74	Steamer No. 2.....	50½	51½
Red winter.....	65	81	Western yellow.....	47	52
White.....	70	80	Western white.....	47	52
Oats—Mixed.....	35½	38	Rye—		
White.....	40	43	Western, per bush.....	54	58
No. 2 mixed.....	36½	37½	State and Jersey.....	54	58
No. 2 white.....	42½	42½	Barley—No. 2 Western.....	75	80

For other tables usually given here see page 927.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 2, 1892.

The continued strength of the market for staple lines of cotton goods has been shown during the past week by numerous further advances in prices, by the placing of many makes "at value," and by the withdrawal from the market of others.

The amount of new business recorded at first hands has not been equal to the weekly totals of several preceding weeks, not on account of a smaller demand, but because some agents have displayed a growing disinclination to commit their mills to more extended engagements than they are now under. The attendance of buyers continues good, and such as are in need of urgent supplies have had recourse to the stocks carried by local jobbers to meet their wants as far as the latter were willing to let them. Although manufacturers have secured a substantial advance during the past few weeks, they are not all happy. Some, it is said, have been caught short of cotton and are still behind the equivalent of the extra cost of raw material on the present basis of prices for the manufactured article. This, with the bareness of the market in regard to stocks and the sold-ahead condition of the mills, favors the impression that a still higher range of values will be reached during the present month unless the cotton market should break down seriously. As has been noted in all recent reports, the activity in the market is confined to cotton goods, other branches ruling quiet. The jobbing trade has shown more life this week than for some time past, owing to the purchases by outside jobbers already referred to. Regular trade has ruled moderate and without prominent feature. Collections continue good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 29 were 1,557 packages, valued at \$90,843, their destination being to the points specified in the table below:

NEW YORK TO NOV. 29.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	148	5,540	105	4,345
Other European.....	27	1,634	10	1,489
China.....	70,032		133	112,360
India.....	5,880		450	9,581
Arabia.....	50	13,400	696	13,084
Africa.....	3	7,078	50	4,790
West Indies.....	389	16,232	315	13,093
Mexico.....	3,127		63	3,697
Central America.....	23	5,794	121	8,029
South America.....	864	44,678	712	33,603
Other countries.....	53	2,696	82	2,591
Total.....	1,557	176,591	2,737	206,692
China, via Vancouver.....	18,120		23,301	
Total.....	1,557	194,701	2,737	229,993

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,127,000 in 1892 against \$10,814,962 in 1891.

The demand for staple cottons has been larger than the amount of new business actually transacted, for reasons given above. The tone continues strong throughout. Brown sheetings in all weights are cleaned up on the spot and agents are distributing supplies as rapidly as received. Bleached shirtings are in like condition, with cambries and wide sheetings hardly obtainable on spot or for immediate delivery except on old contracts. All colored cottons of the denim, plaid, ticking and cottonade order are in a strong position, and both plain and colored ducks are heavily sold ahead. The advances of the week cover as wide a range of fabrics as noted in the two previous reports, and varying in extent from ¼c. to ¾c. per yard. In printed goods, staples, shirtings and indigo blues have an upward tendency, with occasional advances of ¼c. per yard. Spring fancies are being opened, but so far only one definite price has been announced, Allen's fancies at 6c. regular against 5½c. net last season. This points to confirmation of reports of 7c. for standard fancies. Gingham is quiet but firm for spring styles. Jobbers have had a good week, with more staple lines of prints but only a moderate trade in dark fancies and fall gingham. Print cloths have gone up another 1-16c. this week to 4 1-16c. per yard, spot and contracts to April in 64 squares, with buyers still in the market.

	1892.	1891.	1890.
Stock of Print Cloths—			
Nov. 26.	None.	218,000	257,000
Nov. 23.	10,000	316,000	573,000
Nov. 29.			

Total stock (pieces)..... 10,000 562,000 863,000

DOMESTIC WOOLENS.—Business in this department, while ruling quiet, has proved better than last week in extent. More re-orders have come to hand for men's wear spring weights in woolen and worsted trouserings and suitings, and some business concluded in heavy weights for the new fall season. The latter lines are opening firm in tone, with some talk of slight advances. For new overcoating makes in indigo blue goods an advance of 5 per cent has been secured in some leading lines as the result of the higher price of the dyestuff. Friezes, kerseys and meltons have been freely ordered for overcoatings, so much so that some agents have already withdrawn their samples, being sold to full extent of production. Cloakings are in fair request without new feature. Satinets in good qualities have had more attention paid to them, but cotton-warp cassimeres and doeskin jeans are still quiet. Woolen and worsted dress goods were quiet also pending jobbers' distribution of first supplies.

FOREIGN DRY GOODS.—Holiday lines have met with full attention this week, and good sales are reported in novelties and fancy handkerchiefs, chiefly silk and linen makes, although mull and union lines have not been neglected. Balances of seasonable fancies are being reduced by heavy cuts in price and through the auction rooms. Staple lines in silks are all very firm, as are fine woolen and worsted fabrics. Linens are in fair request at steady prices; also ribbons, laces, gloves, &c.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

KINGS COUNTY DEBT WITHIN THE LEGAL LIMITS.

On Tuesday of this week the Court of Appeals handed down a decision sustaining the validity of Kings County bonds which were sold last April and subsequently refused by the purchasers on the ground that the county had exceeded its debt limit. The question was discussed in the CHRONICLE of May 7, vol. 54, page 773, and it is noticeable how closely the present opinion of the Court coincides with the argument which was then presented by us. The following is the text of Judge O'Brien's opinion:

It appears from the record that on the 14th of April 1892 the plaintiff, as county Treasurer of the county of Kings, acting under the authority of the Board of Supervisors of that county and certain statutes then in force, offered for sale and invited bids for bonds of the county, amounting in the aggregate to the sum of \$620,000. Various persons and corporations therefore made bids for the purchase of the bonds. The defendant bid the sum of \$91,104 for \$90,000 par value of the same, and its bid was duly accepted by the plaintiff. The defendant gave its check for the amount of the bid, but afterwards stopped the payment thereof and refused to complete its purchase, upon the ground that the bonds were void, having been issued without power and in violation of the prohibition contained in art. 8, sec. 11, of the State Constitution. It is conceded that if the bonds are valid the defendant is bound to receive them and pay the sum bid therefor; otherwise not.

Upon an agreed case submitted to the General Term it was held that the plaintiff had power to issue and sell the bonds and that the portion of the issue purchased by the defendant were valid obligations, and that the plaintiff was entitled to payment. We think that the judgment is correct, and as the reasons in support of the conclusion reached have been very fully and clearly stated by the learned Judge who gave the opinion at the General Term, in which we fully concur, it is quite unnecessary for us to enter upon any lengthy discussion of the question. The provision of the Constitution which, it is claimed, forbids the issue of the bonds in question went into effect on the first of January 1885, and provided that a county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall not exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city, on the last assessment for State or county taxes prior to the incurring of such indebtedness. The territory embraced within the county of Kings is the city of Brooklyn and four regularly-organized towns. Ninety-six per cent of the total real estate of the county, according to the valuation next preceding the issue of the bonds in question, was within the corporate limits of the city of Brooklyn, and the other four per cent in the towns. The city has a large municipal debt of its own. The county, as such, also has a debt of several millions, and the towns in their corporate capacity have also created debts. The objection to the validity of the bonds in question is that they create a debt against the county which, when added to the debt existing at the time of the issue, makes an aggregate indebtedness of the county exceeding ten per centum of the assessed valuation of the real estate of the county, subject to taxation, as appears by the assessment rolls of the county made at the last preceding assessment for State and county taxes. The defendant, however, reaches and passes the ten per cent limit only by computing the municipal debt of the city of Brooklyn as part of the indebtedness of the county of Kings, and unless this proposition can be maintained, the defendant's contentions must fail, and the bonds purchased by the defendant are unquestionably valid. This provision of the Constitution declares void all indebtedness created in violation of the limitations therein prescribed, but these limitations must be taken and understood distributively and not collectively. As thus understood, the limitation applies to two distinct cases:

- (1.) A city containing over 100,000 inhabitants.
 - (2.) A county within which is a city containing that population.
- The prohibition is aimed at each of these organizations or political divisions of the State separately.
- When it is proposed to issue additional bonds of a city of the class mentioned in the Constitution, there are two facts to be considered: (1) The existing indebtedness of such city, and (2) the valuation of the real estate therein. The indebtedness of the county of which the city forms a part does not play any part in the process of determining when the limitation is applicable, as it is wholly immaterial; so also

when a county containing, as the county of Kings does, a city of more than 100,000 inhabitants, desires to create an additional debt, the 10 per cent limitation is not reached until the county debt equals 10 per centum per valuation of all the real estate in the county, including, of course, the real estate in the city which forms part of the county; but in ascertaining when the limitation is reached in such a case the debt of the city cannot be charged against the county, any more than its proportionate share of the State debt, or the debt of the several towns within its limits. The power of the county or the city, as the case may be, is restricted only by the amount of its own debt, and for the purpose of creating a disability against the one or the other the debts of both cannot be aggregated. The contention of the learned counsel for the defendant pushes the prohibition to a point not warranted by a fair consideration of the language used or the general purpose which the framers of the amendment intended to accomplish. The judgment should be affirmed with costs.

New Orleans Premium Bonds.—The next semi-annual payment of New Orleans premium bonds will take place on January 15th, 1893, and the bonds then to be paid are those which were drawn on August 1st and October 15th of this year. The following is a list of the series numbers of these drawn bonds, furnished us this week by the New Orleans Board of Liquidation City Debt.

SIXTY-SEVENTH DRAWING, AUGUST 1, 1892.					
203	1,621	2,606	4,497	6,190	8,316
490	1,687	2,945	4,991	6,510	8,379
697	1,831	3,066	4,999	6,892	8,506
834	2,035	3,204	5,064	6,955	8,573
946	2,072	3,266	5,122	7,047	9,095
1,002	2,231	3,889	5,215	7,549	9,220
1,064	2,288	4,094	5,600	7,663	9,313
1,190	2,342	4,118	5,610	7,947	9,859
1,337	2,494	4,225	5,675	8,110	9,914
1,363	2,605	4,285	6,088	8,210	9,932
SIXTY-EIGHTH DRAWING, OCTOBER 15, 1892.					
225	2,020	3,170	4,588	6,092	8,115
811	2,184	3,177	4,606	6,351	8,471
1,079	2,577	3,233	4,768	6,353	8,708
1,452	2,692	3,412	4,872	6,504	8,801
1,503	2,725	3,460	5,179	6,706	9,228
1,552	3,046	3,525	5,576	6,58	9,512
1,807	3,068	3,703	5,686	7,079	9,766
1,844	3,091	3,742			

These series numbers represent 10,500 bonds, and on January 15th next 1,176 bonds will be drawn from them to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50....	\$5,000
5 do 1,000.....	5,000	1,000 do 20....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

After the premium allotment the bonds are all payable with interest at 5 per cent from July 1 1875. For explanation of the premium-bond plan see CHRONICLE V. 53, p. 943.

South Carolina.—A resolution has been introduced in the South Carolina State Legislature by Representative John C. Haskell providing that inasmuch as it has been found impossible to dispose of the new State bonds on satisfactory terms, and as it is the intention of the State to meet every obligation and let no creditor suffer, that the State Treasury publish in the South Carolina and New York papers a notice that all bonds which are not met at maturity will be, at the option of holders, extended for four years at the same rate of interest they now bear.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Batavia, N. Y.—The Board of Aldermen of Batavia has decided to call a special election to vote on the issuance of \$21,000 of bonds for an electric-light plant.

Bellefonte, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Bids will be received by the Finance Committee of the borough of Bellefonte for \$100,000 of 4 per cent refunding bonds to run forty years, optional after ten years. The loan is issued to refund bonds maturing April 1 1893. Principal and semi-annual interest will be payable at the Farmers & Merchants' Bank of Philadelphia. See advertisement elsewhere in this department.

Bloomfield, N. J.—The town of Bloomfield will issue bonds for its share in the cost of the union outfall sewer now being constructed by the city of Orange.

It is understood that the securities will not be issued until the work on the sewer has been completed and in the meantime the Bloomfield Town Committee, in order to meet the bills presented by the city of Orange, has been making notes to be paid from the proceeds of this prospective bond issue. Two such notes, amounting to \$12,000, have already been discounted without question by the Bloomfield National Bank, but on the presentation of a third note for \$10,000 the bank directors questioned the authority of the town committee to borrow money in that way and the matter has been referred to Vice-Chancellor Runyon of New Jersey for decision.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of

bids which were received on November 29 for \$100,000 of 8 1/2 per cent refunding bonds falling due December 1 1912 :

Erle County Savings Bank of Buffalo, N. Y.....	100-00
W. J. Hayes & Sons, of New York.....	101-25
George M. Hahn, of New York.....	101-35
L. W. Morrison, of New York.....	102-07
G. C. Phillips, of New York.....	102-07
Daniel A. Moran & Co., of New York.....	101-25
Blake Bros. & Co., of New York.....	102-54
Coffin & Stanton, of New York.....	101-53
W. I. Quintard, of New York.....	101-80
N. W. Harris & Co., of New York.....	102-34
Franklin Savings Bank of New York for \$25,000.....	102-05
Do. for a second \$25,000.....	101-80

The bonds were awarded to Blake Bros. & Co., of New York, at 102-54 1/2.

On the 20th of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twelve bids were received and the loan was awarded to N. W. Harris & Co. at 104-58. Again on September 20th \$50,000 of these 20-year refunding bonds were sold to the Buffalo German Insurance Company at 103-77, and another block of the same amount was awarded to L. W. Morrison at 102-05 1/2.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,254,870.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Auditor F. C. Bangs writes us that a bill authorizing the city to issue 4 per cent 8-year fire department bonds to the amount of \$300,000 will be brought before the next Legislature, which convenes in January of 1893.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer G. E. Clifford writes the CHRONICLE that 4 per cent bonds to the amount of \$31,500 maturing November 1 1902 and \$35,000 maturing November 1 1912 will be offered for sale next week.

In April of this year \$300,000 of 4 per cent water bonds maturing April 1 1923 were sold by the city of Fitchburg at 107-31 1/2.

Georgia.—(STATE AND CITY SUPPLEMENT, page 160.)—State Treasurer R. U. Hardeman writes the CHRONICLE that a bill

is now pending in the Legislature to authorize the issue of State funding bonds to the amount of \$300,000.

Hanover, Pa.—Last week we mentioned that this borough had authorized water bonds to the amount of \$100,000, rate 2 1/2 per cent, time 20 years. Secretary W. R. Schiday now writes us that since the vote was taken several legal objections to the bonds have been advanced, and that until these can be disposed of the securities will not be issued.

Hardy Township, Holmes County, Ohio.—Mr. G. U. Duer, Clerk of Hardy Township, writes us that on November 28th \$20,000 of 6 per cent township improvement bonds were sold to Messrs. Spitzer & Co., of Toledo, Ohio, at a premium of \$158. There were nine other bids for the loan. The total amount of these bonds authorized, as reported in the CHRONICLE of July 16th, is \$40,000.

Harrisburg, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—City Treasurer Alfred T. Black writes the CHRONICLE that the following bill, providing for the issuance of 4 per cent 20-year bonds, to redeem 6 per cent water bonds maturing at various times in 1893, will probably be passed without alteration by the Harrisburg Common Council :

AN ORDINANCE.

Providing for the redemption of six per cent coupon water bonds falling due during the year 1893.

SECTION 1. Be it ordained by the Select and Common Councils of the city of Harrisburg, and it is hereby ordained by authority of the same, That the Mayor, City Treasurer and the City Controller be, and they are hereby, authorized and directed to make and sign coupon bonds, payable by the city of Harrisburg twenty years from the date thereof, in the usual form, in denominations of one hundred dollars (\$100), five hundred dollars (\$500) and one thousand dollars (\$1,000), and cause the same to be numbered seriatim, which bonds shall bear interest, to be computed at the rate of four per cent per annum, payable semi-annually, as the interest on city bonds is now paid : *Provided*, That the whole amount of the principal of the bonds to be made, signed and issued under this ordinance shall not exceed the sum of \$163,200, being the

For other proposals see next page.

NEW LOANS.

PROPOSALS FOR

Sewer Construction Bonds

OF

CITY OF ORANGE,
NEW JERSEY.

\$256,000.

5 PER CENT INTEREST.

Payable in from 12 to 40 years.

Notice is hereby given that sealed proposals, endorsed "Proposals for Sewer Bonds" will be received at the office of the City Clerk of Orange, N. J., up to 5 o'clock P. M. of Thursday, December 15th, 1892, for \$256,000 of Sewer Construction Bonds proposed to be issued by order of the Common Council of the said city, by virtue of the provisions of an Act of the Legislature of New Jersey to provide for drainage and sewerage in cities of New Jersey, approved April 7th, 1890. (Pub. Laws N. J., 1890, Chap. XXXI.)

The proceeds of this issue of Bonds is to be applied towards the cost of a sewerage and drainage system for said city and now in process of construction. The assessed valuation of property for 1892 was \$7,403,000; the bonded indebtedness is \$965,230 45, exclusive of amount in sinking fund; and the city has no floating indebtedness. \$369,000 of present indebtedness is for water works which are more than self-sustaining.

The bonds will be in sums of \$1,000 each, coupon or registered at the option of the purchasers, bearing interest at a rate not to exceed five per centum per annum, payable half-yearly, January 1st and July 1st, in New York City, principal to fall due January 1st as follows: \$5,000 in each of years 1901, 1905, 1906, 1907, 1908, 1909; \$6,000 in 1909; \$10,000 in each of years 1911, 1913, 1914; \$15,000 in each of years 1915, 1916, 1917, 1918; \$20,000 in each of years 1919, 1920, 1921, 1922; \$5,000 in each of years 1923 to 1932 both inclusive; and will be ready for delivery at the office of the Collector of Taxes of Orange, N. J., on January 10th, 1893, at noon. Under the law the bonds cannot be sold for less than their par or face value and accrued interest from date of bond to date of delivery, and the annual payments of principal and interest must be provided for in the tax levy.

Bidders will state the rate of interest, not to exceed 5 per cent, and in case of an offer for any part of the issue, also specify the Bonds by reference to year of maturity.

Notice is also hereby given that the bids will be opened publicly at a meeting of the Common Council of said city to be held at the hour of half-past seven o'clock in the evening of said fifteenth day of December next, in the Council Chamber, Orange, N. J. The right to accept or reject any or all proposals for the above-mentioned Bonds is reserved, as may be deemed best for the interest of the city. Further particulars may be obtained on application to the Collector of Taxes or City Clerk.

By order of the Common Council,
GEORGE LETHBRIDGE,
DANIEL MCCATHY,
JOHN A. WALSH,
MARTIN A. BRENNAN,
WILLIAM PARKINSON,
Finance Committee.
DATE, ORANGE, N. J., Nov. 28, 1892.

NEW LOANS.

BONDS.

- Alliance, Ohio, 6s.
- Bath, Maine, 6s.
- Cambridge, Mass., 4s.
- Champaign Tp., Ill., 5s.
- Champaign, Ill., 5s.
- Chicago, Ill., 4s.
- Cleveland, Ohio, Board of Education 4 1/2s.
- Columbus, Ohio, 4 1/2s.
- Council Bluffs, Iowa, S. D. 5s.
- Danville, Ill., S. D. 5s.
- Elgin, Ill., S. D. 5s.
- Gallatin Co., Montana, 6s.
- Goodland, Kansas, 7s.
- Iowa Falls, Iowa, 5s.
- Kansas City, Mo., 5s.
- Lawrence Co., O., 5s.
- Lincoln, Neb., 5s and 6s.
- Lowell, Mass., 4s.
- Mantowoc, Wis., 5s.
- Menominee, Mich., School 6s.
- Milwaukee, Wis., 5s and 7s.
- Minneapolis, Minn., 4s.
- Mount Pleasant, Mich., 5s.
- Omaha, Neb., 5s.
- Portland, Maine, 6s.
- Providence, R. I., 5s.
- Redwood City, Cal., 6s.
- Seattle, Wash., 5s.
- Springfield, Ill., 5s.
- Stark Co., Ohio, 7s.
- Topeka, Kan., 5s.
- Urbana, Ill., 5s.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

Proposals invited for Refunding Loan
OF THE
Borough of Bellefonte, Pa.

Proposals will be received by the Borough of Bellefonte, Centre County, Pa., for a loan of one hundred thousand (\$100,000) Dollars, free from tax, to refund a loan maturing April 1st, 1893. Interest on said loan not to exceed four (4) per cent per annum, payable semi-annually at the Farmers' & Mechanics' Bank of Philadelphia, Pa. Bond, payable in forty years with option after ten years.
For further particulars address
GEO. L. POTTER,
Chairman Finance Committee, Bellefonte, Pa.

THE WALL STREET JOURNAL

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\$350,000

First Mortgage Gold 5s
NEW HAVEN, CONN.,
ELECTRIC STREET RY.,

DUE 1912.

FOR PARTICULARS ADDRESS

Lamprecht Bros. & Co.,
11 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

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- Weatherford, Montana, Gold.....6s
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PRICES AND PARTICULARS ON APPLICATION

Lamprecht Bros. & Co.,
11 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

amount of six per cent water bonds falling due during the year 1893.

SECTION 2. That the Mayor, Treasurer and Controller, constituting the Board of Commissioners of the sinking fund, shall redeem the six per cent water bonds falling due during the year 1893, by the re-issue to the holders thereof of the bonds herein provided for, or by the sale of the said bonds at not less than par, and the application of the proceeds to that purpose.

SECTION 3. The State tax and interest on the bonds herein authorized shall be paid out of the revenues of the water department, and a sufficient sum shall be set apart each year out of the revenues of the water department to form a sinking fund for the redemption of said bonds.

Hillsdale, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—The people of this city have voted in favor of issuing bonds to the amount of \$15,000 for the erection and maintenance of an electric-light plant.

Ithaca, Mich.—We are advised by the Village Clerk of Ithaca that the \$25,000 of water works bonds recently mentioned have been sold to O. M. Barnes of Lansing, Mich. The securities are dated December 1 1892, bear interest (due J. & D.) at the rate of 5 per cent per annum, and they will mature as follows: \$5,000 December 1 1902, \$10,000 December 1 1907, and \$10,000 December 1 1912.

Ithaca's total debt is \$26,000, assessed valuation \$722,255, and the population in 1890 was 1,627.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 120.)—City Comptroller Benjamin Holmes of Kansas City, Mo., gives notice that the 8 per cent funding bonds of that city maturing May 1 1893 will be paid on presentation, with interest to date of payment. The total amount of their loan is \$250,000.

A Kansas City paper makes the following comment upon this notice: "Any holder of Kansas City bonds whose confidence may have been shaken in this city's ability to fulfil its obligations will be agreeably surprised by this announcement."

Logan City, Utah.—Logan City has recently issued 5 per cent water works bonds for \$40,000. Bonds mature December 31 1912 and interest is payable in June and December. The

total debt of the place is \$45,000, including a floating indebtedness of \$5,000. The tax valuation for 1892 is \$2,339,490, assessment being about 66 per cent of actual value.

Long Island City.—(STATE AND CITY SUPPLEMENT, page 49.)—On November 28 bids were opened for \$20,000 of Long Island City 4½ per cent revenue bonds, dated July 1 1892 and maturing July 1 1902. City Treasurer F. W. Bleckwenn reports to the CHRONICLE the following proposals:

W. J. Quintard of New York bid..... 100-15
J. W. Sherrill of New York bid..... 101-04
George M. Hahn of New York bid..... 101-56

The loan was awarded to the last-named bidder. The securities are in pieces of \$500 each, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of the principal and interest.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The citizens have voted \$50,000 for protecting and improving the water supply, the same to be paid by giving notes; and to petition the Legislature for authority to issue bonds to the amount of \$300,000 for the purpose of enlarging the supply.

Meriden, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—City Clerk Herman Hess writes the CHRONICLE that as soon as the city can get the necessary legislation it will issue \$200,000 of water bonds and \$150,000 of sewer bonds. The Legislature meets in January and the bonds, if authorized, will be offered for sale during the spring.

Modesto, Cal.—The election held in Modesto on November 19 resulted in favor of issuing bonds to the amount of \$85,000 for the construction of sewers and water-works.

Monroe, N. C.—The citizens of Monroe have voted in favor of issuing \$15,000 of bonds for electric-light purposes.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—The New Orleans "Board of Liquidation of City Debt" will commence on February 1 1893 the redemption of the outstanding 7 per cent park loan, the details of which are as follows: 7s, F. & A., \$31,000, due Feb. 1 1904.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The city of Newport will offer for sale during the latter part of this month 5 per cent street and sewer improvement bonds

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock
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COMMERCIAL PAPER.

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\$100,000

City of Detroit, Mich.,

4 PER CENT BONDS,

DUE APRIL 1st, 1922.

Price and Particulars on application to us.

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MISCELLANEOUS.

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The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

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BANKERS,

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PITTSBURG AND VICINITY

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Act'g Secretary. President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

\$30,000

NEW BRIGHTON, PENN.,

5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation, \$7,500,000 | Total debt, \$52,500

Ass'd valuation, 2,712,411 | Population, 5,003

Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

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Send for full list of Investment Bonds.

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No. 26 Broad Street,

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to the amount of \$72,300, payable in twenty-one years from date, and optional at the rate of one-twentieth yearly. This is part of a loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer John A. Kenrick has been authorized to borrow \$119,000 for the purpose of constructing sewers.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 149; CHRONICLE volume 55, page 434.)—Bids will be received until December 8th by the City Treasurer of Norfolk for \$149,000 of 30-year 5 per cent coupon bonds for \$500 each. The securities will be of the following description.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Amount.
Park bonds.....	5	A & O	Oct. 1 1922	\$114,000
School bonds.....	5	A & O	Oct. 1 1922	15,000
Street bonds.....	5	M & S	Sept. 1 1922	20,000

Bids may be for the whole or part of the loan and must state price and accrued interest. Payment for the purchase of bonds is to be made in certified checks, payable to the order of the City Treasurer of Norfolk, Va., on any of the city depositories, to wit: Marine Bank, Citizens' Bank, Bank of Commerce and Norfolk National Bank. The right to reject any or all bids is reserved by the Finance Committee of the city.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Clerk Horace Stetson, of Orange, N. J., will receive bids until December 15 1892 for \$256,000 of sewer bonds maturing as follows: \$5,000 in each of the years 1904, 1905, 1906, 1907, 1908, 1909; \$6,000 in 1910; \$10,000 in each of the years 1911, 1913, 1914; \$15,000 in each of the years 1915, 1916, 1917, 1918; \$20,000 in each of the years 1919, 1920, 1921, 1922; \$5,000 in each of the years 1923 to 1928, both inclusive. Interest will be payable semi-annually on the first of January and July, and the bonds will be ready for delivery on January 16th. Bidders are requested to state the rate of interest which they wish the bonds to carry.

The assessed valuation of property in Orange for 1892 was \$7,105,000. The bonded indebtedness is \$395,230 45, exclusive of amount in sinking fund, and the city has no floating indebtedness. Of present indebtedness \$309,000 is for water works which are more than self-sustaining.

For further particulars concerning this new loan see advertisement elsewhere in this Department.

Port Howard, Wis.—This place has voted to issue \$15,000 of bonds for public improvement purposes.

Port of Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 142.)—Bids will be received until December 15 for \$50,000 of 5 per cent 30-year gold bonds of the Port of Portland.

Sacramento County, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—Bids will be opened to-day by the Treasurer of Sacramento County for \$220,000 of 4½ per cent bonds dated Jan. 1 1893 and maturing Jan. 1 1913.

Stamford, N. Y.—A special election was held in Stamford on Nov. 3 to vote on an issue of bonds to the amount of \$12,000 for the construction of a sewerage system.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141.)—Mr. John Frey, Chairman of the Finance and Water Committee of Vallejo, writes us that bids will be received until December 5 for \$250,000 of 6 per cent city water works bonds, which were authorized by popular vote last month. The securities will be payable at the rate of one-twentieth yearly on the first Monday of each year following their date of issue.

Waterloo, Ia.—This city will commence the construction of a sewerage system, to be paid for by assessment and the issuance of bonds.

Wyrming, Ohio.—Bids will be received until December 5 for \$9,726 60 of 6 per cent special assessment sidewalk bonds, maturing part yearly from Dec. 5 1893 to December 5 1903. The amount of the loan may be reduced by the payment of taxes, in anticipation of which the bonds are issued.

Winona, Minn.—Bonds of Winona, Minn., to the amount of \$15,000, bearing 5 per cent interest, have been sold to Messrs. N. W. Harris & Co., of Chicago. Of this loan \$10,000 matures in 1896 and \$5,000 in 1899.

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Correspondence invited.

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Title Guarantee & Trust Company OF CHICAGO,

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Capital, paid-up.....\$1,600,000
Undivided earnings, including
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COUNSEL:

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Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

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INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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WANTS OF AMERICAN SPINNERS.

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COMMISSION MERCHANTS,
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EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
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COTTON EXCHANGE BUILDING
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We send DIRECT to every banking point in Mo.

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The largest, best-appointed and most liberally
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

SATURDAY, DECEMBER 10 1892.

NO. 1,433.

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WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
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POST OFFICE BOX 938.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 10, have been \$1,350,184,037, against \$1,416,009,362 last week and \$1,231,231,120 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending December 10.		
	1892.	1891	Per Cent.
New York.....	\$682,762,554	\$598,545,144	+10 5
Boston.....	99,267,438	79,992,840	+11 6
Philadelphia.....	61,326,515	50,971,607	+20 3
Baltimore.....	18,221,417	13,365,550	+11 1
Chicago.....	97,817,633	81,160,000	+20 5
St. Louis.....	23,946,541	22,816,680	+5 0
New Orleans.....	13,864,762	11,828,531	+17 2
Seven cities, 5 days.....	\$682,196,851	\$598,670,352	+11 9
Other cities, 5 days.....	165,922,387	152,511,986	+8 5
Total all cities, 5 days.....	\$1,125,119,215	\$1,012,182,338	+11 4
All cities, 1 day.....	225,064,819	219,046,782	+8 0
Total all cities for week.....	\$1,350,184,037	\$1,231,231,120	+9 7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon Dec. 3 and the comparative totals in 1891. The aggregate for the week is nearly two hundred and eighty millions of dollars greater than that for the preceding week, part of which is due of course to the usual monthly settlements of interest, etc., but it should also be remembered that the week ending Nov. 26 included only five business days. Speculative transactions on the New York Stock Exchange have been heavier than for the week ending Nov. 26. Compared with the corresponding period of 1891 there is a gain of 8.8 per cent in the whole country and 8.4 per cent outside of New York. In percentage of increase Duluth leads this week with 54.3 per cent and is followed by Lexington, 43.2 per cent; New Orleans, 45.7; Seattle, 38.5; Houston 31.3 and Great Falls, 30.1 per cent. The heaviest losses have been at Indianapolis, 45.2 per cent, and

Baltimore, 35.8 per cent. Our table has been further extended by including Akron, Ohio, and Emporia, Kansas.

	Week Ending December 3.			Week Ending Nov. 26.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	810,028,012	749,018,021	+9 1	593,892,044	466,221,011	+27 2
Balance of—						
(Stocks..... shares.)	(1,845,024)	(9,848,810)	+48 7	(1,140,000)	(1,140,000)	(+0 0)
(Cotton..... bales.)	(2,000,000)	(688,500)	(+1 1)	(1,000,000)	(1,000,000)	(+0 0)
(Grain..... bushels.)	(23,211,000)	(31,130,577)	(-32 5)	(11,700,000)	(11,700,000)	(+0 0)
(Petroleum..... bbls.)	(578,000)	(1,022,000)	(-43 5)	(500,000)	(500,000)	(+0 0)
Boston.....	109,040,004	104,020,000	+4 8	99,444,148	84,444,148	+17 7
Providence.....	6,505,100	6,730,200	(-3 2)	5,444,500	4,444,500	+22 5
Hartford.....	2,557,133	2,078,192	+23 5	1,700,000	1,700,000	(+0 0)
New Haven.....	1,478,004	1,411,000	+4 8	1,200,000	1,200,000	(+0 0)
Springfield.....	1,600,000	1,400,000	+14 3	1,100,000	1,100,000	(+0 0)
Worcester.....	1,300,000	1,200,000	+8 3	1,000,000	1,000,000	(+0 0)
Portland.....	1,370,000	1,200,000	+14 2	1,000,000	1,000,000	(+0 0)
Lowell.....	618,000	731,000	(-16 3)	500,000	500,000	(+0 0)
New Bedford.....	673,000	620,000	+8 5	500,000	500,000	(+0 0)
Fall River.....	1,010,000	1,000,000	+1 0	1,010,000	1,010,000	(+0 0)
Total New England.....	125,074,144	122,388,104	+2 2	108,000,000	108,000,000	(+0 0)
Philadelphia.....	87,350,924	72,404,180	+20 4	66,800,000	56,800,000	+17 6
Pittsburg.....	14,500,100	11,300,145	+28 3	14,500,000	14,500,000	(+0 0)
Baltimore.....	17,614,200	24,320,143	(-27 3)	17,614,000	17,614,000	(+0 0)
Hudon.....	11,570,000	10,000,000	+15 7	8,400,000	8,400,000	(+0 0)
Washington.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Rockford.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Albany.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Wilmington.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Richmond.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Total Middle.....	150,350,000	147,200,000	+2 1	108,000,000	108,000,000	(+0 0)
Chicago.....	123,531,150	107,495,58	+14 0	91,000,000	81,000,000	+12 3
Cincinnati.....	10,100,150	15,420,400	(-33 8)	10,100,000	10,100,000	(+0 0)
Milwaukee.....	8,750,000	8,000,000	+9 4	8,750,000	8,750,000	(+0 0)
Detroit.....	8,000,000	7,000,000	+14 3	8,000,000	8,000,000	(+0 0)
Cleveland.....	6,384,173	5,470,441	+16 7	6,384,000	6,384,000	(+0 0)
Columbus.....	4,000,000	3,000,000	+33 3	4,000,000	4,000,000	(+0 0)
Indianapolis.....	1,000,000	2,100,000	(-52 4)	1,000,000	1,000,000	(+0 0)
Peoria.....	2,000,000	2,000,000	(+0 0)	2,000,000	2,000,000	(+0 0)
Grand Rapids.....	900,000	810,000	+11 1	900,000	900,000	(+0 0)
Lexington.....	634,371	425,311	+49 2	634,000	634,000	(+0 0)
Saginaw.....	300,000	350,000	(-14 3)	300,000	300,000	(+0 0)
Springfield, O.....	100,000	100,000	(+0 0)	100,000	100,000	(+0 0)
Akron.....	200,000	200,000	(+0 0)	200,000	200,000	(+0 0)
Total Middle Western.....	174,000,000	155,545,178	+11 9	133,434,000	133,434,000	(+0 0)
San Francisco.....	19,633,056	21,407,000	(-8 3)	12,500,000	12,500,000	(+0 0)
Portland.....	2,770,700	2,400,000	+15 4	2,770,000	2,770,000	(+0 0)
Salt Lake City.....	2,500,155	2,244,042	+11 5	2,500,000	2,500,000	(+0 0)
Seattle.....	1,320,000	950,000	+38 5	1,320,000	1,320,000	(+0 0)
Pacoma.....	1,000,000	913,316	+9 0	1,000,000	1,000,000	(+0 0)
Los Angeles.....	701,151	922,354	(-24 5)	701,000	701,000	(+0 0)
Great Falls.....	484,700	375,000	+29 2	484,000	484,000	(+0 0)
Spokane.....	1,130,000	100,000	+10 3	1,130,000	1,130,000	(+0 0)
Helena.....	740,143	740,143	(+0 0)	740,000	740,000	(+0 0)
Total Pacific.....	28,404,450	29,415,354	(-3 5)	19,101,000	19,101,000	(+0 0)
Kansas City.....	11,248,507	10,787,000	+4 3	10,750,000	10,750,000	(+0 0)
Minneapolis.....	11,244,110	11,000,000	+2 2	11,244,000	11,244,000	(+0 0)
St. Paul.....	5,930,071	5,000,000	+18 4	5,930,000	5,930,000	(+0 0)
Omaha.....	6,864,000	5,200,000	+32 9	6,864,000	6,864,000	(+0 0)
Denver.....	5,000,000	5,000,000	(+0 0)	5,000,000	5,000,000	(+0 0)
Duluth.....	2,754,811	1,707,818	+61 2	2,754,000	2,754,000	(+0 0)
St. Joseph.....	2,410,000	1,900,000	+26 3	2,410,000	2,410,000	(+0 0)
Sioux City.....	1,574,000	1,300,000	+21 1	1,574,000	1,574,000	(+0 0)
Des Moines.....	1,041,000	842,000	+23 7	1,041,000	1,041,000	(+0 0)
Wichita.....	550,000	527,116	+4 3	550,000	550,000	(+0 0)
Lineda.....	740,000	810,000	(-8 9)	740,000	740,000	(+0 0)
Topeka.....	400,000	384,347	+4 2	400,000	400,000	(+0 0)
Emporia, Kan.....	50,000	50,000	(+0 0)	50,000	50,000	(+0 0)
Total Other Western.....	50,335,800	47,306,002	+6 4	41,000,000	41,000,000	(+0 0)
St. Louis.....	28,457,527	25,974,125	+9 6	22,000,000	22,000,000	(+0 0)
New Orleans.....	10,723,418	12,344,011	(-12 3)	10,723,000	10,723,000	(+0 0)
Louisville.....	9,000,000	7,000,000	+28 6	9,000,000	9,000,000	(+0 0)
Galveston.....	5,000,000	4,000,000	+25 0	5,000,000	5,000,000	(+0 0)
Memphis.....	3,000,000	3,000,000	(+0 0)	3,000,000	3,000,000	(+0 0)
Savannah.....	3,000,000	3,000,000	(+0 0)	3,000,000	3,000,000	(+0 0)
Houston.....	4,000,000	3,000,000	+33 3	4,000,000	4,000,000	(+0 0)
Richmond.....	2,000,000	2,000,000	(+0 0)	2,000,000	2,000,000	(+0 0)
Nashville.....	2,000,000	2,000,000	(+0 0)	2,000,000	2,000,000	(+0 0)
San Antonio.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Fort Worth.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Waco.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Birmingham.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Chattanooga.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Charleston.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Jacksonville.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Total Southern.....	88,304,471	73,207,000	+20 6	65,888,000	65,888,000	(+0 0)
Total all.....	1,110,000,000	1,001,000,000	+10 9	1,110,000,000	1,110,000,000	(+0 0)
Outside New York.....	599,300,100	552,200,100	+8 5	411,000,000	411,000,000	(+0 0)
Montreal.....	11,000,000	10,000,000	+10 0	11,000,000	11,000,000	(+0 0)
Toronto.....	7,000,000	7,000,000	(+0 0)	7,000,000	7,000,000	(+0 0)
Hamilton.....	1,000,000	1,000,000	(+0 0)	1,000,000	1,000,000	(+0 0)
Total Canada.....	19,000,000	18,000,000	+5 6	19,000,000	19,000,000	(+0 0)

* Not included in total.

THE
STATE AND CITY DEPARTMENT.

See pages 1,003, 1,004, 1,005, 1,006 and 1,007
for our State and City Department.

All advertisements with relation to State and City Bonds
will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

There is hardly a change in the conditions which have prevailed this week. Congress opened its session on Monday, but nothing has been done as yet, and nothing will be done before the holidays if the usual order is followed. The anti-option bill which is now hanging in the Senate has again become a subject of discussion in trade circles, though its influence has not been of any account, as the belief prevails that it was "politics" which gave the bill at the last session so much life, and that such a crude measure cannot pass now. Consequently in the lack of more interesting events the Brussels Congress has continued to receive a share of attention. One does not like however to make any assertion about what is transpiring there, as reports received one day about the action of the delegates, especially the American delegates, appear to be contradicted the next. Still we cannot help protesting against the way the members of the Conference seem to discuss the continuance of the existing currency condition as if they had been delegated with unlimited power to regulate all sorts of affairs. Mr. de Rothschild's plan was a kind of proposal to buy a right over American legislation, and now this week we see it stated that "the American and other bi-metallic (?) delegates will try to obtain from the Conference a recommendation to allow from a year to eighteen months to elapse before taking any active measures toward changing the present currency policy."

Whoever read of such a crazy and impertinent proceeding as is here suggested! How, we would like to know, is the course of the currency disorder in the meantime to be arrested? If the delegates could get out an injunction in that court where alone all "higher laws" can be adjudicated and stay the action of the Gresham law, their authority might not be questioned. But as the case stands we think they had better look at their credentials. Of course we cannot believe that the American delegates have proposed or will propose anything of the kind referred to in the above extract. Possibly one of our representatives has distinguished himself by trying to use the influence of the Conference to fasten on the United States another eighteen months of our present distress with the hope of changing our currency standard to silver before the specified period has expired. That is the only explanation we can offer for the word "American" which is attached to the cable dispatch containing this objectionable proposition. Perhaps our readers may gain a further idea of how objectionable the proposition is by turning to subsequent pages to-day, where will be found our concluding article with reference to the reorganization of India's currency and in what way it concerns the United States. We make this suggestion, because at the close of to-day's article we have given some space to setting out the relation the silver derangement in this country bears to that transaction, and to showing that the mere intimation of a change of standards in India ought to be sufficient to lead us to set our currency affairs in order and at once.

Currency continues to flow into our banks from the interior. There is a considerable outward movement also, but by no means sufficient to offset the arrivals. As a consequence money is getting somewhat easier and yet not very perceptibly, for the evident desire is to keep assets well in hand rather than fully loaned up. There is, too, a little more discrimination in collaterals, loans on industrials commanding higher rates. On call, representing bankers' balances, the extremes have been 4 and 5½ per cent, averaging 4½ per cent, at which renewals have been made; banks and trust companies have maintained 5 per cent as the minimum. Time contracts have been in fair demand only, while the supply of money has been liberal, although as stated loans on industrials command higher rates where lenders will accept them; quotations for good mixed collateral are 4 to 4½ per cent for thirty to sixty days; 5 per cent for ninety days to four months, and 5½ per cent for longer periods. Commercial paper is in fair demand, and the city inquiry is increasing as bank deposits grow larger; the supply is still only moderate. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ per cent for four months commission house names, and 5½ to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$4,555,300 out of the \$6,493,750 surplus reserve reported by all the institutions.

In European matters the feature this week has been the formation of a ministry in France out of the remains of the former Cabinet, M. Ribot having succeeded in inducing some of the old members to take office, including M. Loubet, the former Premier. The inquiry into the Panama Canal bribery is apparently being vigorously prosecuted. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable the Bank of England lost £213,531 bullion during the week, holding at the close £24,692,700; this loss, as we are also advised by our correspondent, was due to the export of £75,000 to Germany, £60,000 to Bucharest and £27,000 to other ports, to the import of £64,000 from Australia, £23,000 from France and £15,000 from other ports, and to the shipment of £154,000 to the interior of Great Britain. The Bank of France gained £249,000 gold during the week.

Foreign exchange has been dull and firm this week with a steady absorption of bills and a desire on the part of remitters to send drafts instead of shipping gold if the latter can possibly be avoided. On Monday the market opened as it closed on the previous Friday, except that Brown Bros. reduced the sight rate to 4 88½; on the following day the Bank of British North America reduced both long and short half a cent; on Thursday Brown Bros. and Baring, Magoun & Co. advanced both long and short half a cent, while the Bank of Montreal moved the long rate up. The market closed dull and firm yesterday at 4 86½ for sixty day and 4 89 for short. Rates for actual business were 4 85½@4 86 for long; 4 87½@4 88 for short; 4 88@4 88½ for cable transfers; 4 85@4 85½ for prime and 4 84½@4 85 for documentary commercial bills. There have been no withdrawals of gold for export this week.

Gradually the rights and powers of the railroads, as affected by the different statutes of the United States and the Inter-State Commerce Law, are being made

clear. There have been a number of important judicial decisions lately, interpreting various provisions of the law. We referred a few weeks ago to the ruling of Judge Brewer in a case before the United States Court of Appeals involving the application of the long-and-short-haul clause, in which the court construed that section of the law in a very liberal manner. Last week Judge Riner in the Circuit Court at Topeka rendered a decision declaring that the contract between the railroads composing the Trans-Missouri Freight Association was not illegal—that it was not in restraint of trade or against public policy—in a word, that it did not partake of the nature of a trust or pool as had been claimed. It hardly needed a judicial determination to convince any intelligent and well-informed person that a railroad traffic association is not a trust, and yet when a suit in equity is actually brought in the name of the United States setting up such a contention and seeking to enjoin the railroads composing the association from further participation in the same, it is comforting to find that our courts are not slow in putting a quietus on misdirected zeal of that kind. In the U. S. District Court at Chicago on November 23, Judge Bunn instructed a witness in a case before the court that he need not answer any question tending to incriminate himself, and in the Circuit Court at the same point Judge Blodgett vacated judgments for contempt against Counselman and J. O. Peasley.

But perhaps the most important ruling of all is that rendered this week by Judge Gresham at Chicago. In this case it was sought to use the Court to aid the Inter-State Commerce Commission in compelling witnesses to answer certain questions propounded by the Commission and which the witnesses had refused to answer. The twelfth section of the Inter-State statute expressly provides for invoking the aid of the Courts on occasions like that, but Judge Gresham now decides that that part of the clause in question is unconstitutional. He says that as the subject of inquiry by the Commission is not brought before the Court for adjudication the Court can exercise no discretion beyond deciding whether the evidence demanded is pertinent to the charge and within the general scope of the twelfth section. The Court cannot, he declares, be made subsidiary to a non-judicial and administrative body; "Congress cannot make a judicial department the mere adjunct or instrument of either of the other departments of government." We have not the full text of the decision, and yet there would appear to be no doubt that it is in line with the other recent decisions, all tending to allow greater freedom in railroad management, while depriving the Inter-State Commerce Commission of judicial functions. It would be a mistake however to assume that the Commission is to be shorn of all power, and that the judiciary will not sustain it in its work. So far as any act of its may appear to be legal and equitable, the courts can be depended on to give it their sanction. At least that view is authorized by certain other recent decisions—by the decision of Judge Wallace, for instance, in the United States Circuit Court for the Southern District of New York, upholding the Inter-State Commerce Commission in its contention that carriers may not give through bills of lading from abroad to interior points in the United States on which the inland rate is less than the published tariff for similar service on domestic shipments, and also by the decision of Judge Swayne in the United States District Court at Jacksonville, Fla., on Nov. 30, confirming the action of the Inter-State Com-

mission in declaring that a rate complained of on orange shipments from Florida was not reasonable, and ordering a reduction of the same.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending December 9, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,729,000	\$1,800,000	Gain, \$2,929,000
Sold.....	912,000	1,410,000	Loss, 498,000
Total gold and legal tenders.....	\$5,641,000	\$3,210,000	Gain, \$2,431,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 9, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,641,000	\$3,210,000	Gain, \$2,431,000
Sub-Treasury operations.....	14,600,000	19,500,000	Loss, 4,900,000
Total gold and legal tenders.....	\$20,241,000	\$19,710,000	Gain, \$531,000

Bullion holdings of European banks.

Bank of	December 8, 1892.			December 10, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,692,700	.....	\$4,692,700	\$3,891,405	.....	\$3,891,405
France.....	87,092,750	51,038,717	138,131,467	53,599,999	50,232,999	103,832,998
Germany.....	32,931,000	10,948,000	43,792,000	34,915,000	11,038,000	45,953,000
Aust.-Hung'y	10,708,000	16,840,000	27,548,000	5,464,000	16,370,000	21,834,000
Netherlands..	3,169,000	7,081,000	10,250,000	3,540,000	6,340,000	9,880,000
Nat. Belgium.	3,144,000	1,572,000	4,716,000	2,767,333	1,383,967	4,151,300
Spain.....	7,611,000	8,149,000	15,760,000	6,139,000	9,095,000	15,234,000
Tot. this week	149,890,460	92,578,717	242,470,177	130,329,238	92,058,147	222,387,385
Tot. prev. w'k	149,909,040	92,629,530	242,538,570	129,009,337	90,420,853	219,430,190

SECRETARY OF THE TREASURY'S REPORT AND THE GOLD RESERVE.

The Secretary of the Treasury has made some very satisfactory suggestions in his report this year. We do not care to trace by what process he has reached his present conclusions; we do not care to overhaul old records to see whether the views now expressed are consistent with previous utterances on the same points; nor does it matter to-day that revenue conditions do not admit of carrying out of the suggestions. All this is of no concern in estimating the usefulness of the proposals; besides, we never thought it worth while to look back for one's opinions, and as to the deficiency of revenue, it is by no means of Mr. Foster's making.

The first conclusion which has struck us as being thoroughly sound is that "if 100 million dollars in gold was a suitable or necessary reserve in 1883 and 1885, it would seem clear that a greater reserve is necessary now." This has long been our opinion and for much the same reasons as those the Secretary gives. The large additions we have made to our silver circulation in one form and another are enough to render an increase indispensable. Since silver began to depreciate, the Bank of France—France being another country with a large proportion of silver in its currency—has found it needful to increase its gold holdings from about 100 million dollars to about 337 million dollars. It seems to us equally desirable that we should add somewhat to our holdings under currency conditions far worse than those prevailing in France. We are consequently greatly pleased that Mr. Foster, after two years' experience in the Treasury Department, has felt constrained to express a decided opinion in favor of a similar enlargement of the Government reserve.

There is one fact Mr. Foster omits in his summary; he omits to state that if we go back to 1883 it will be found that the Treasury even then felt it necessary to carry more, and considerably more, than 100 millions of gold; indeed on the 1st of January of that year the

net gold holdings were \$167,429,347 and on the first of March they reached \$168,585,554. On the first of December 1883 they were still up to \$157,235,707; but after that they fell off rapidly under a largely-increased percentage of silver certificates in the Customs receipts. This decline in gold and increase in silver revenue was so persistent that in February 1885 the then Secretary of the Treasury felt that he would be forced to make his payments in silver, and so announced. That result was prevented however, and by Secretary Manning, who entered upon the duties of the office on the 4th of March of that year; he temporarily retired the excess of certificates which had accumulated in New York, changed the character of the revenue receipts, and thereby turned the gold current in favor of the Treasury again. It is worth noting that the gold holdings went on increasing thereafter until they got back to very near the point they were in 1882, the *net* holdings on December 1 1886 being \$163,930,221. It is well enough to add that the currency holdings in the Treasury were also at the dates mentioned in 1882 and 1885 much larger than those being carried by Mr. Foster.

Another suggestion of the Secretary is that in his opinion "the revenues should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than 125 million dollars." That proposal to increase the revenue so that the surplus holdings can be increased will be everywhere commended. The only criticism we would make is that the figure mentioned is by no means large enough. In the light of the experiences we have noted above, and in the light of the standards fixed by the two conservative Secretaries in office at those dates, each a representative of one of the two parties which divide the country, we should say that 160 millions of gold and an addition of 25 millions to the present currency balance would be none too large a provision to ensure confidence. After a time when business had revived the currency could of course be let out again as the demand for it increased. With reference to the need for gold, it must be remembered that since 1890 we have been adding to our silver circulation rapidly at about double the rapidity it was added to before that date. Moreover, since 1890 the bank-note circulation has decreased very slightly; whereas previous to 1890, and while we were coining only about 2½ million ounces of silver, the bank notes decreased faster than the silver notes increased. Hence the burden the reserve carries is greater and the stock of the metal which regulates and ensures the convertibility of the whole mass of paper must be much larger. For these reasons also silver-paper circulation is in over-supply at our monetary centres, and especially at New York, and it should be temporarily withdrawn, just as was done by Mr. Manning in 1885, to be put out again, as we have already suggested, whenever business and enterprise revive. This method will prevent the plethora of money at this centre, thereby aid in checking gold exports, and consequently in restoring the old buoyancy in commercial and financial circles.

One other fact worth noting is the similarity between 1885 and 1892 in the congested condition of the currency, in the depressed condition of the trade of the country, and in the small amount of the gold reserve held in the Treasury. There are many particulars in which the situation at the two periods differs, for in 1885 the disorder had not reached the acute state that now exists; but we need not enlarge upon those points;

indeed, we have already referred to some of them. Our only purpose to-day was to note the Treasury gold reserve and the low point to which it at both periods fell. It was on June 1 1885 that the monthly report recorded the lowest holdings of gold (\$115,810,533), though we were told at the time that the total had been several millions less during May. According to the monthly record of 1892 the lowest point was on August 1, when the total reported was \$110,444,392. But we have not time to-day to pursue this interesting comparison further.

PROPOSED GOLD CURRENCY IN INDIA— HOW IT CONCERNS THE UNITED STATES.

THIRD ARTICLE.

What, may we assume, would be the course of India officials after they had secured a gold currency in the manner and to the extent already described? Hitherto we have considered the problem almost wholly in its relation to the change itself and to the method of treatment likely to be adopted during the years immediately following. But that situation by no means completes the undertaking. The completed movement would include two epochs or stages, more or less distinct though not with any absolute or well defined division.

The first is the period of which we have already treated; it brought India to, and in our last article left India with, a gold currency resting at the outports and trading centres on a sufficient gold reserve, but in the interior among the producing and laboring classes resting on faith, just as it has rested there during all the changes which have transpired since 1873. To reach and retain this condition we assumed that it obviously would be the correct policy and no doubt the endeavor of India officials to embarrass as little as may be current commercial and financial movements in Europe and India, and make their methods conform as nearly as possible to existing ideas and prejudices among their own people. With those who were guiding affairs acting on these principles, the facts brought out made it clear (1) that India would experience no difficulty in obtaining gold enough for its needful purposes without depleting or materially drawing upon (to any larger extent than the annual average imports have hitherto done) the world's new supply or old stock of that metal, (2) that no disturbance either in India or in the silver markets of the world would follow the suspension of free coinage of silver by private parties, as India's demand would not be affected. These conclusions we repeat relate to the movements of and requirements for both metals in India at the time of the transaction and during an uncertain number of years thereafter.

So much for the first stage in this movement. What work would be needful during the later epoch would depend wholly upon circumstances, and the treatment would consequently be a very different affair. Of course the stability of the situation as it now existed would find its support in a favorable trade condition which has hitherto always prevailed bringing an uninterrupted flow of gold and silver to India, and in faith in the rupee among the laboring classes. These conditions in the ordinary course of affairs are liable to change. A favorable trade balance which as the record shows has never failed, looks reasonably sure; so likewise faith in the rupee, which has lasted while silver bullion has fallen from 61d. to within a fraction of 38d. per ounce, has an air of permanency. Still we repeat they are surroundings that in the natural course

of events are subject to derangement, the disorganizing influence of which we do not assume to be able to determine or measure. At the same time an instinctive fear suggests the feeling that at least the charm the rupee holds over the laboring classes might by some accidental circumstance, like a sudden further material fall in silver, be disturbed, and if disturbed vanish.

Then, too, it would seem that even in India the Government could not go on forever issuing an unlimited amount of depreciated currency without thereby unsettling the relation of the metals. The loss of value and stability which silver bullion has already suffered in the world's markets are disabilities attaching to the use of that metal, and unquestionably for the time being leave a silver currency open to accidents, and for other well known reasons objectionable, so that its indefinite increase in any country would be hazardous. Yet it is equally true that nations differ widely in degree of susceptibility to harm from this cause. What the United States has been doing since 1878, coining dollars and buying bullion, could not have been done in any European State without disaster years ago. The European prophecies of a panic here are correct enough in principle, but err in allowing for America's economic errors the same brief cycle of development and fruitage Europe would require, wholly leaving out of the consideration important differences in conditions over-spreading the United States which retard the progress of the malady. In India likewise there is, as we have seen, an environment which even more persistently than in the United States will work against and defer the development of the mischievous influence of an over-valued currency. We do not at all believe these conditions can nullify those influences; they can only make their action slower and perhaps imperceptible.

As to the development then of a lack of stability in India's gold standard, the presumption is clear that if no unusual event occurred it could not be otherwise than slow because of the extent of the country, its vast population, and the hoarding capacity of that population in whose lives the value of silver has become through long years so fixed by habit, prejudice and affection as to be almost hedged in against outside influences. Still it must be acknowledged that so long as stability in a large part of the country remained a matter of faith only, and moreover so long as the large over-valued rupee coinage was kept up and the coin put in circulation, a sense of danger would be felt by any conservative India administration lest some sudden disturbance, as for instance a panic in the London silver market, or lest the action of the Gresham law should in time develop so as to over-ride the favorable trade balance and stop a gold inflow or reverse the movement.

It is consequently obvious that ordinary prudence would lead those who were guiding India's financial affairs, after a gold standard for its currency had been adopted, always to keep in view the need for ultimately strengthening the new currency position. At first, that is during the years immediately following the adoption of a gold standard, there would appear to be an imperative need, as we have several times stated, to keep up the old demand for silver and the old coinage, so as to make the change in standard as little observable and as slightly disturbing as possible. Soon, however, with the new order of affairs becoming more absolutely the established order, the Government would seek

to fortify itself and the country against every conceivable misadventure by such acts and changes in methods as appeared to be most prudent, until in process of years and without disturbing Europe, India's currency could be made always safe against the unexpected as well as the expected.

It is hardly necessary to go into any detail as to what this change of method would comprehend. No doubt, as soon as practicable an attempt would be made to decrease India's demand for silver and for rupee coinage; this is presumable for the reasons already set forth. At the same time it is evident that any violent change would be avoided, and no change attempted except such as conformed to India's want. So far as India absorbed the coinage, and so far as the rupees were required to meet the demand from the interior, it would be continued. But if we are rightly informed, the coinage of late years has been in excess of the requirements, and consequently an early disposition would be apparent to curtail the mintage. The measure of India's coinage which we may reasonably assume the Government would seek to reach would be to coin just as many rupees or just as few as might be necessary to satisfy the demand.

Rupees hoarded, or rupees made into bangles, or rupees turned into plow ornaments (as writers reported was the habit at the time of our war) could not harm the currency, and it would not be wise to interfere with such a habit or inclination. Mr. Fairchild proposed when he was Secretary of the Treasury that an act be passed repealing compulsory coinage in the United States and substituting therefor a law directing the Secretary to resume coinage thereafter whenever the dollars in the Treasury were reduced below a specified small stock. In other words, his proposition was to meet the demand; if there was no demand more than sufficient to absorb the outstanding coins then the making of dollars should cease; but when a demand sprang up and became obvious by a diminution of the limited stock held in the Treasury, the coinage should be resumed. That was a rational and feasible plan. If the people need silver dollars or silver half dollars no objection can be urged against their having them to just the extent they keep them in active use. It is the redundancy of the dollars, it is the compulsory coinage, it is the attaching of qualities to the coin or its representative which force their circulation, that has rendered silver a source of disturbance; and only that will make it harmful in either India or the United States.

When the condition now described shall have been reached in India, perhaps it would also be feasible to reduce the legal tender character of the rupee, restricting its tender to some moderate amount, keeping the sum large enough however to conform to the operations of the communities where it is most exclusively used. But before that and concurrently with the progress made towards a rectification of the silver coinage, reserves of gold held by banks, bankers and others would, we may presume, be increased. For in India it is probable that the greatest strain upon the gold reserves would not come at the time of resumption, the time when it occurs in most countries. In truth the moment of widest and largest requirement would be an obscure puzzle; one that would solve itself later on. We do not mean that being a puzzle it would necessarily prove to be a situation difficult to meet. In matter of time no one can forecast the date, but every element favors its being a remote contingency.

Possibly the awakening in the interior to the changed condition would be a quiet affair, if it ever came; for it would prove to be no more than a revelation that the value which through faith had so long been attached to the rupee the Government had now made secure. In the meantime the matter of enlarging the gold reserve would have been carried forward, the metal needed being easily obtained by a moderate addition to the yearly import; moderate we say, because the annual average import is already a considerable and constant supply, while a slow preparation would be all that the conditions called for.

What interest has the United States in this exposition of India's currency condition? We think it has a deep interest; indeed, the facts and conclusions presented hold a close connection with and have an important bearing upon the treatment of silver in this country. Of course, the fall in the price of silver bullion affects adversely the trade of nearly all countries and endangers in some degree the currencies of all bi-metallic states, like France. But in addition to that it has more recently been claimed by our people that England was embarrassed and that Continental Europe was anxious while carrying out its own currency views towards gold monometallism because of India's position. The need for some relief, some corrective for the wretched currency system in that country has recently, no doubt, become more pressing. A gold currency seems to be the only effective cure, and the collection of a gold reserve for that purpose, large in imagination and certainly of unknown proportions, besides a constant new supply to meet the hoarding propensity of India's population, when turned upon gold—these certainly are not quieting thoughts under present conditions of that metal in Europe. Our Commissioners at the Brussels Congress have consequently acted upon the belief that a strong desire was felt all over Europe to correct this situation; in fact the call of the Convention by the Government assumed the existence of a stress by reason of the causes enumerated sufficient to enable the United States to drive Europe into bi-metallicism through a threat to add to the pressure by a repeal of our Silver Purchase act of 1890.

Now the facts we have advanced in these articles indicate most clearly that, at least so far as India is concerned, and therefore so far as Great Britain is concerned, the position is not at present nearly as embarrassing as has been imagined. We do not claim for what we have written a perfect exposition of India's currency situation, or that our proposals are in every case best adapted to meet India's wants and habits. Very likely in some minor suggestions we may be astray, for we have of course no actual experience in India's affairs. Moreover, the thought we have brought out is opposed to the prevailing view in Europe as well as in America, and hence we have felt a degree of diffidence, especially in elaborating details of procedure, which no doubt could have been much better done by one familiar by experience with the customs of the people. And yet we are confident that in the main our conclusions are correct. They are based in part upon a wide reading with reference to matters bearing upon India's currency difficulties, but chiefly upon the trade reports of the country, all of which we have in our possession, our figures being prepared from them, and can in no particular be impeached. The United States consequently in its future silver discussions must either disprove our facts or admit that India

can under existing conditions put its currency on a gold basis far easier than has been generally supposed. Indeed it must be acknowledged that neither India nor Europe—as the silver situation stands to-day—has present reason to be anxious on account of the difficulties which beset the work of securing such a change of standard.

Of course the repeal of our 1890 silver purchase law would not help such a project; on the contrary, the repeal no doubt would make the undertaking more hazardous for a time, and after that, as we will shortly explain, more difficult. There is the best of evidence that Europe is of the same opinion, and would like to keep our law in force. Whatever of favor the Rothschild's plan has received at the Brussels convention has sprung from that desire, and there is no reason for continuing the session of the Conference a day longer, since there is no hope of any satisfactory conclusion being reached, except the wish to delay action at Washington. At the same time we believe that the direct influence of that repeal can easily be exaggerated. Its direct power in affecting India's plans would come from its action on the silver bullion market. Its legitimate influence on that market would we think be small, but the event might be used for speculative purposes, so as to produce an immediate result quite out of proportion with its actual gravity.

The ultimate outcome of our repeal would be more likely to have a favorable effect upon silver values than unfavorable. Such a currency venture as this country has engaged in never can produce more than a temporary rise in value of the metal "boosted." After that the public begins to discount the future, for it soon becomes obvious that the process of piling up a commodity, whether silver or wheat, has a limit, and as the pile increases the timidity of the public increases. If objection be made to this view, explain if possible on some other theory the course of the market for bullion since our 1890 law went into operation. The temporary speculation the reader knows all about; that movement illustrated no principle except that measures like our 1878 and 1890 statutes and like Mr. de Rothschild's proposal at Brussels, all cast in the same mould, benefit only the habitual speculator, but are a scourge to every one who puts his trust in them. Passing that period in the history of the law, note the course of the market since the price got back to its starting point. What sufficient change in market conditions has there been to put the quotation so much lower to-day than it was when that speculation began? If allowance be made for our increase in purchases, supply is smaller now than it was when the law went into operation.

There is, however, one conclusion, these articles leave, which is of special importance to the United States. The facts we have given indicate how much less of difficulty than has been imagined would attend the effort to establish a gold standard for India, if conditions remain as they now are. That being the case, the point for us as a people to consider is whether it may not be more desirable than can easily be expressed for us to stop driving gold out of the country before India begins its undertaking. We are helping Austria now to secure a gold standard for its currency. Shall we help India? That is a question well worth our serious study. If we continue silver bullion purchases, if we continue to force gold away from and out of the United States, if we allow our laws to aid India in freeing itself from silver, in

what situation are we to be left? On the other hand, if we right our currency at once the tendency of our act would be to make much less feasible any change of standard in India. For not only would the act help to stop an outflow of gold from the United States but to start an inflow. Moreover, would it not leave the silver market so situated that to interrupt India's demand for silver—if that is what is meant by the declared purpose to discontinue free coinage—would be disturbing in many ways to India's interests, if not actually unsafe?

THE ATCHISON—ITS PROGRESS AND DEVELOPMENT.

The annual report of the Atchison Topeka & Santa Fe, submitted this week, shows that the late year marked a further advance in the progress and development of this great property. Of course to say this is to say what was tolerably well known before, and yet one hardly appreciates the magnitude and varied character of the work done and the steady expansion going on till one reads and studies the official review of the company's business and doings as contained in the annual report. The new state of affairs inaugurated with the reorganization dates back not more than three years, and in taking a retrospective glance over this period it is difficult to affirm which is the most remarkable, the great change effected in the condition of the property or the marvelous amount of work accomplished in the conduct and administration of the property in the interval. Each year has brought with it new and special problems and new and special responsibilities. Moreover the system is such a vast one and its operations so extensive, that the report, elaborate though it is, suggests rather than actually discloses the magnitude of the task which the undertaking of its management imposes. The report is in folio form and covers 127 pages, and is a very neat piece of work typographically.

The late year was no less noteworthy than its predecessors in the number and character of the important events and transactions which marked its course. Doubtless it will be thought that the Income Bond Conversion covers the only act of moment affecting the finances of the property. That will easily pass as the occurrence of greatest magnitude and of most far-reaching consequence, for while on the one hand it gives the income bondholder an assured and fixed return on his investment, on the other hand it provides for the new capital needs of the company for a great many years to come; we may note, too, that the report states that the conversion plan has been fully carried out, almost the entire 80 millions of incomes having been surrendered for exchange into new second mortgage class "A" bonds, and the first five millions of class "B" bonds under the same mortgage having been sold and the proceeds set aside for improvements, etc.

It is a mistake, however, to suppose that there have been no other events or arrangements of importance—some, indeed, having an essential bearing on the welfare of the company. At the beginning of the fiscal year the Guarantee Fund Notes demanded the attention of the management. There were 9 millions of these notes (\$2,000,000 of the total being in the company's treasury) and they fell due November 1 1891. Provision had been made in the reorganization to retire these bonds by the issue of an equal amount of General Mortgage 4 per cents, but it was felt that by

waiting, better prices could be realized for the 4s, and accordingly the latter part of September the company announced its determination to extend the notes for two years, giving the holders at the same time a bonus of 1 per cent in cash. The belief that the 4s would advance in price under the good prospects of the company has proved well founded, for the bonds now sell at about 84, against about 82 at the time the decision of the management to extend the Guarantee Fund Notes was made known, and against only 75 in the month of March preceding.

During the year also the purchase of the outstanding first preferred stock of the St Louis & San Francisco, according to the Atchison Company's offer, was carried out; legal opposition on the part of those dissatisfied with the offer having proved futile, the holders finally exchanged their shares, and the report states that the company has acquired the entire issue of first preferred stock with the exception only of about 200 shares now in process of exchange. The company previously held nearly the whole of the junior issues of stock—common and preferred—and therefore now has in its possession practically all the outstanding stock of the San Francisco. Measures were also taken to improve the finances of the latter, this being accomplished in part by the Atchison taking over some of the San Francisco Company's consolidated mortgage 4 per cent bonds. The result is seen in the fact that while a year ago (June 30 1891) the San Francisco reported \$3,811,556 of demand loans and bills payable, now it reports (June 30 1892) only \$974,205 under those heads.

Another operation of the year was the taking-up of the \$1,189,905 6 per cent first mortgage Central Division bonds of the Atlantic & Pacific which fell due November 1 1891. The holders were offered 4 per cent A. & P. guaranteed trust bonds, with a bonus of 25 per cent in cash, in exchange for the old bonds, and on those terms the entire issue of the latter was retired. Still another transaction was the purchase last January of the interests owned by the Cerrillos Coal Railroad Company, including about 26,000 acres of coal lands at Cerrillos, New Mexico, on the lines of the Atchison. The property, it is stated, was purchased through the issue of \$1,000,000 4 per cent 12-year sinking fund bonds of the Cerrillos Coal Company, guaranteed by the Atchison. The expectation is that the principal and interest of these bonds can be paid from the net revenues of the property purchased.

This last transaction directs attention to the importance and growing magnitude of the Atchison's coal interests. The Cerrillos property it is stated was acquired to protect Atchison's existing interests in coal properties, and also to reduce the cost of coal west of the Raton Mountain, all of such properties with one minor exception being situated east of that section. From the statements of the different coal companies owned or controlled by the Atchison contained in the present report, we have made up the following table showing their gross and net business for the year ending June 30 1892.

ATCHISON'S COAL PROPERTIES.

Year ending June 30 1892.	Gross Sales. \$	Net Earnings from Production. \$	Profits after Charges. \$
Canon City Coal Co.....	565,254	83,329	31,298
Cherokee & Pittsburg Coal & Mining..	621,552	79,311	51,083
Osage Carbon Co.....	410,787	67,572	35,985
Raton Coal & Coke Co.....	398,425	91,373	100,645
San Pedro Coal & Coke.....	178,734	52,526	50,456
Scandinavian Coal & Mining.....	17,788	131	131
Trinidad Coal & Coking.....	402,323	74,735	34,739
	2,390,163	449,477	310,936

Thus these various companies did an aggregate gross business in the late year of \$2,590,163, and after deducting expenses of mining there were left net earnings of \$449,477. The profits over and above taxes, charges, etc., foot up \$310,886. Some of the properties are entirely owned by the Atchison; in others it has only a half interest. The importance not only to the Atchison itself but to the industrial interests in its territory of an abundant and cheap supply of fuel is of course obvious. Fortunately the roads in the Atchison combination are able to get their coal at reasonable figures, owing no doubt in great measure to the ownership of the coal properties. On what is called the Atchison system (that is the Atchison proper, with one-half the lines jointly owned) the average cost for the late year was only \$2.11 per ton, while on the Colorado Midland it was only \$1.53 and on the St. Louis & San Francisco but \$1.47; in all three cases, too, this was somewhat below the price in the year preceding. In its transportation work the Atchison requires quite a large amount of coal, 1,354,693 tons having been consumed on the Atchison system in the late year, 330,998 tons on the San Francisco and 92,908 tons on the Colorado Midland, making over 1½ million tons together.

As regards the financial condition of the Atchison, the company having financed the floating debt of the St. Louis & San Francisco, as already pointed out, the bills payable have increased from \$3,732,700 on June 30 1891 to \$6,525,000 on June 30 1892. None of the other companies, however, had at the date given any bills payable held by outside parties except that the St. Louis & San Francisco owed \$100,000 in that way, the remainder of the \$974,205 of loans and bills payable reported above for that company representing amounts due the Atchison. As to the \$6,525,000 bills payable, moreover, we are informed that since the close of the fiscal year the amount has been reduced about two million dollars. With regard to the ordinary liabilities on current accounts and for accrued interest, these are necessarily large, since the system's operations are of great magnitude. A very interesting statement is furnished in the report showing the floating debt, separately and together, of the various companies in the combination, *exclusive of all accounts between the companies*. We give this statement in full in our railroad department on a subsequent page, together with numerous other extracts from the company's voluminous report. Suffice it here to say that, including the bills payable mentioned, as well as all interest due and accrued (including the \$2,000,000 paid on the Atchison incomes September 1) and also all amounts due on ordinary traffic and operating accounts, the total of current liabilities for the Atchison Company June 30 1892 was \$16,446,644. As against this there were cash assets of \$9,005,337 (about half the amount being in actual cash and half in accounts and bills receivable), besides which the company held \$2,677,791 general mortgage bonds in the treasury, \$2,000,000 Guarantee Fund Notes, \$451,201 income bonds and \$3,777,700 St. Louis & San Francisco consolidated mortgage bonds.

According to the same statement the Atlantic & Pacific Company had \$847,239 of current liabilities, with \$867,313 of current assets, the St. Louis & San Francisco Company \$1,724,872 current liabilities, with \$3,795,174 current assets (the latter including \$2,700,900 of consolidated mortgage bonds), and the Colorado Midland, \$401,719 of liabilities, with \$1,909,124 of assets, the last-mentioned amount embracing \$1,638,000

of Colorado Midland consolidated bonds. For the St. Louis Kansas City & Colorado the various items are small. Altogether the grand total for the five companies (exclusive of amounts between the companies as already stated) shows \$19,432,283 of current liabilities, with \$24,491,454 of current assets, not counting \$1,645,671 of materials and supplies on hand. Perhaps these figures serve to reveal the magnitude of the Atchison's operations more clearly than anything else. It is proper to state that the changes caused by the Income Bond conversion do not appear in the balance sheet to June 30 of the Atchison Company, since the conversion was not effected till after the close of the year. Through that arrangement the company was, by the sale already alluded to of the five million dollars Class B bonds, placed in possession of a large amount of cash for improvements, etc.

Regarding traffic results and gross and net earnings, the record is one of continuous progress. The growth in earnings during the three years since the present management have been in control of the property is strikingly reflected in the following.

Year ending June 30.	ATCHISON'S GROSS AND NET EARNINGS.	
	Gross.	Net.
1889.....	\$27,572,869	\$6,772,391
1890.....	31,004,357	10,083,971
1891.....	33,663,716	9,620,546
1892.....	36,438,189	11,227,255

In the three years gross earnings have been increased about nine million dollars and net earnings about 4½ million dollars, the total of the former having risen from \$27,572,869 to \$36,438,189, and the total of the net from \$6,772,391 to \$11,227,255. No stronger testimony could be offered of the beneficial effects of the reorganization, of the way in which the property has been managed, and of the recuperative power and capacity for growth which a large system of mileage like that of the Atchison possesses in this country, with the help of the agencies mentioned. As to the increase in the late year, it will no doubt be claimed that the phenomenal crops of 1891 have been an important factor in it. They certainly have, and yet as illustrating the steady growth and development of the territory tributary to the system, it should be noted that the increase in gross earnings has been continuous through the whole three years. Moreover, as regards the crops the direct effects have hardly been as marked as might be supposed. Thus, while in the late year the wheat tonnage, as compared with the year preceding, increased 342,339 tons, and the total agricultural tonnage increased as much as 614,684 tons, the importance of these additions is greatly diminished when we bear in mind that last year the agricultural tonnage had shown a decrease of 438,312 tons. In fact some of the items of the agricultural tonnage are much smaller for 1892 than for 1890. This is conspicuously true of corn, of which only 388,886 tons were moved on the Atchison system in 1891-92 against 804,112 tons in 1889-90, being a decrease of 415,226 tons. It is only because the loss on that item was overcome by the gain in wheat, &c., that the total of the agricultural tonnage for 1892 stands at 2,097,963 tons as against 1,921,591 for 1890, thus showing a small increase. In the case of animal products, too, while there is an increase of 115,608 tons for 1892, this follows a decrease of 88,082 tons in 1891. Yet the grand total of all tonnage is over a million tons larger for 1892 than for 1890. We find where a good part of this increase has come from when we look at the mineral tonnage (coal, ores, stone, etc.), which rose from 2,564,297 tons in 1890 to 2,890,-

979 tons in 1891, and now for 1892 has risen to 3,122,791 tons.

Perhaps the best evidence of the development of the system's traffic, independent of and apart from the crops, is furnished in the figures showing the relative amounts of freight moved eastward and westward. The following presents a comparison of that kind.

FREIGHT TRAFFIC OF ATCHISON SYSTEM.

	Tons Moved.		Tons One Mile.	
	East and North.	West and South.	East and North.	West and South.
1888-89.....	3,467,211	3,292,029	667,282,796	735,509,046
1889-90.....	4,256,864	3,485,293	949,767,839	820,060,357
1900-01.....	4,069,727	3,710,495	914,690,062	929,973,178
1891-92.....	4,758,813	4,002,952	1,154,720,861	962,323,697

Here we find growth in the freight movement in both directions, but the increase west and south has been steady and uninterrupted, while the movement east and north, though also tending upward (and more decidedly than in the other case), has been subject to some fluctuations. The latter movement reflects the varying character of the crop yield, while the movement west and south reflects the growth of population, of consumptive wants and of manufacturing activity.

These figures, as also those given above regarding earnings, relate simply to the Atchison system. Including the San Francisco system and the Colorado Midland—that is including the whole 9,338 miles in the Atchison combination—gross earnings in the late year reached \$47,347,225 and net earnings \$15,117,455. This is an increase of \$3,281,527 in gross and of \$1,992,365 in net over the year preceding, which reflect satisfactory results and indicates that the year was one of considerable prosperity. The fiscal results of operations are equally satisfactory. Allowing for the loss on the St. Louis Kansas City & Colorado and half the loss on the Atlantic & Pacific, the Atchison system shows a surplus for the year, after paying 2½ per cent on the 80 millions of old incomes, of \$1,564,904. In 1891 the surplus was but \$454,553 after paying only 2 per cent on the incomes. The St. Louis & San Francisco shows a slight deficit (\$41,060) on the operations of the year after charging for its proportion of the loss on the Atlantic & Pacific. The Colorado Midland netted a deficit for the twelve months of \$238,397. As the ownership of both roads is in the Atchison, it may appear that the investments in those properties are rather unprofitable. But the benefits resulting from the common control of the three properties are really very great, as the properties are in effect inter-dependent. Thus the general system of the Atchison derived from business interchanged with the San Francisco \$2,109,852 of gross earnings during the year; the San Francisco on its part derived \$2,032,158 gross on business interchanged with the Atchison. In the same way the Atchison and San Francisco derived \$848,307 gross earnings from business interchanged with the Colorado Midland, and the Midland in turn derived \$1,252,069 from business interchanged with the Atchison and San Francisco. The San Francisco could be made to show quite a considerable surplus if the loss on the Atlantic & Pacific were disregarded; but as the San Francisco is jointly responsible with the Atchison for that road, it is only proper that the loss should be charged against the two companies in the way that has been done. The Atlantic & Pacific has been a burden for some years, but it is gratifying to note that even in this case there is improvement, since the deficit below charges for 1892, though large, is \$631,000 less than for the year preceding.

In closing, we may observe that in the current fiscal year to date further decided gains have occurred in both gross and net, the Atchison system showing \$816,136 increase in gross and \$338,869 in net for the period from July 1 to October 31, the San Francisco system \$283,739 increase in gross and \$163,329 in net, and the Colorado Midland \$72,595 in gross but a decrease of \$18,811 in net, making together \$1,172,469 increase in gross and \$488,386 increase in net for the four months.

RAILROAD GROSS EARNINGS IN NOVEMBER.

While the grain movement in November was not as large as in the month preceding, and was not a factor in swelling railroad earnings, it having in fact recorded a falling off as compared with the corresponding month last year; while at the same time the falling off in the cotton movement in the South continued, and while concurrently there were diminished receipts of live-stock and provisions in the West; and while the Presidential election may likewise be supposed to have exercised a retarding effect upon business, our statement of gross earnings for the month shows a larger improvement than did that for October, when the grain movement was of such phenomenal proportions. The explanation is found in the absence of those many special disturbing agencies which were such a feature last month, and in the fact that November had one more working day instead of one less working day as in October, besides which the roads in the Southwest derived even greater benefits than for October from the heavy corn movement into Mexico, extraordinary efforts having been made to get the shipments through before the higher duties in Mexico should go into effect in December.

The increase per our tabulations is \$1,244,019 or 2.71 per cent. For October the increase was less than a million dollars—\$937,665. It was observed in studying the results for this latter period that the month had been a strikingly good one in previous years, showing large and continuous gains. The same observation applies to the results for the month under review, November last year in the amount of increase shown having been one of the very best months of that year, the increase reaching 4½ million dollars, which was second only to that for October. The annexed gives the comparisons for a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	\$	\$	\$
1884 (85 roads).....	57,699	53,187	29,194,343	27,242,295	Inc. 1,952,188
1887 (108 roads).....	61,266	57,697	30,753,648	28,752,588	Inc. 2,000,760
1888 (107 roads).....	65,703	62,845	30,981,660	31,159,387	Dec. 1,198,383
1889 (152 roads).....	90,697	78,993	37,981,905	33,904,792	Inc. 4,074,348
1890 (153 roads).....	83,813	90,945	42,475,264	40,493,113	Inc. 1,980,151
1891 (142 roads).....	95,953	94,541	40,487,624	45,230,268	Inc. 4,741,116
1892 (138 roads).....	92,398	90,858	47,233,425	43,981,408	Inc. 3,244,019
Jan. 1 to Nov. 30.					
1885 (78 roads).....	56,320	53,898	27,037,273	24,755,018	Inc. 2,282,255
1887 (101 roads).....	60,396	58,393	29,753,813	25,470,317	Inc. 35,289,596
1888 (106 roads).....	65,449	62,591	29,943,700	29,480,500	Inc. 5,788,150
1889 (142 roads).....	70,467	77,834	39,763,687	37,317,756	Inc. 2,445,938
1890 (143 roads).....	87,188	94,820	425,112,828	400,217,318	Inc. 24,895,510
1891 (141 roads).....	98,871	94,682	486,013,273	467,748,051	Inc. 39,165,398
1892 (127 roads).....	89,505	88,115	469,921,912	444,072,809	Inc. 25,849,052

Out of the roads included in the totals for the present year 44 show losses and 89 gains. The large increases are not numerous or of very striking proportions, especially as compared with November 1891, when the New York Central reported \$641,396 gain, the St. Paul \$563,175 gain, and several other roads recorded almost equally pronounced improvement. In

view, however, of these heavy increases last year, the further gains the present year must be considered quite satisfactory. The Atchison (with the San Francisco and Colorado Midland) stands at the head of the list, having added \$191,831 to its total; the Mexican National, which gained on the heavy corn movement into Mexico, stands second on the list with \$148,839 increase; the Chicago & Eastern Illinois, which suffered from a strike a year ago, is third with \$141,708 increase; then come the Louisville & Nashville with \$130,247 increase, the St. Paul with \$126,118, the Denver & Rio Grande with \$92,400, &c., &c. The large losses are headed by the Northern Pacific with \$121,062, but come chiefly from Southern roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch. & S. Fran. (3rds).....	\$191,831	Northern Pacific.....	\$121,062
Mexican National.....	148,839	*Cin. N.O. & T.P. (5rds).....	69,709
Chic. & East Illinois.....	141,708	*East Tenn. Va. & Ga.....	56,929
Louisville & Nashville.....	130,247	Cleve. C. C. & St. L.....	50,136
Chic. Mil. & St. Paul.....	126,118	Chic. St. P. & K. O.....	47,384
Denver & Rio Grande.....	92,400	Chesapeake & Ohio.....	39,236
Internat. & Gt. North.....	78,196	St. Louis Southwest.....	36,326
Norfolk & Western.....	52,158	Rio Gr. Western.....	33,600
Canadian Pacific.....	51,920		
Mexican Central.....	51,601	Total (representing	
Buff. Roch. & Pitts.....	50,739	12 roads).....	\$454,382
Great Nor. (3 roads).....	48,954		
Mo. Pac. and Iron Mt.....	48,000	* For three weeks.	
Wisconsin Central.....	46,475		
Chic. & West Michigan.....	43,011		
Minn. St. P. & S. S. M.....	37,899		
Tol. & Ohio Central.....	33,704		
Rio Grande Southern.....	32,571		
San Ant. & A. Pass.....	31,218		

Total (representing
23 roads)..... \$1,432,589

As regards the cotton movement in the South, gross shipments overland in November 1892 were only 273,764 bales as against 394,706 bales in November 1891, while the receipts at the Southern outports were only 1,082,259 bales as against 1,322,655 bales, the loss on the two combined being 361,338 bales. Below we give the port movement in detail. It will be noticed that while the falling off has not been universal, it has yet been quite general.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1892, 1891 AND 1890.

Ports.	November.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	241,137	242,908	164,507	938,655	952,706	701,501
El Paso, &c.....	9,477	5,600	3,254	51,488	27,016	22,091
New Orleans.....	309,730	471,254	302,450	1,600,681	1,900,956	1,423,003
Mobile.....	36,893	41,805	55,693	169,027	241,484	199,173
Florida.....	9,136	7,727	2,939	18,922	32,247	37,297
Savannah.....	174,156	184,492	198,295	754,537	986,538	817,050
Brunswick, &c.....	37,497	35,936	33,130	130,024	113,801	138,508
Charleston.....	72,349	98,881	69,071	292,980	489,048	306,246
Port Royal, &c.....	211	399	276	3,383	5,818	730
Wilmington.....	48,343	41,693	33,278	137,071	152,270	147,608
Washington, &c.....	255	751	1,053	3,907	1,876	2,304
Norfolk.....	75,767	117,679	90,265	305,551	512,146	400,684
West Point, &c.....	68,208	70,524	82,202	278,671	308,019	301,790
Total.....	1,082,259	1,322,655	1,102,478	4,891,700	5,804,950	4,558,089

The influence of the grain movement in the West was by no means uniform at different points. Thus at Chicago grain receipts were nearly as large as a year ago, the loss in wheat, oats and rye being almost offset by the gain in corn and barley. It is at that point, however, that the falling off in the movement of provisions and live hogs has been largely felt, the deliveries of hogs in November 1892 having comprised only 646,313 head, as against 1,008,865 in November 1891.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			January 1 to November 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	5,517,360	5,761,243	2,072,358	45,938,977	39,017,994	11,634,612
Corn...bush.	4,891,503	3,929,789	3,111,263	74,187,090	64,471,918	78,366,003
Oats...bush.	5,595,335	6,607,839	4,727,673	73,434,939	57,124,724	59,375,422
Rye...bush.	503,173	644,222	236,919	3,499,618	8,466,302	2,683,470
Barley..bush.	2,709,796	2,181,060	2,337,631	14,758,915	12,827,946	13,343,311
Total grain	19,217,167	19,324,212	12,485,814	211,767,508	179,665,974	165,899,718
Flour...bbls.	535,703	559,953	438,058	5,213,328	3,811,406	3,841,757
Pork...bbls.	2,853	2,853	10,190	18,578	12,451	72,851
Cut m'ts..lbs.	10,058,699	15,177,485	23,739,092	103,997,619	182,591,636	280,257,404
Lard...lbs.	3,333,941	5,847,916	13,268,452	62,108,730	60,883,419	120,293,507
Live hogs No	646,313	1,008,865	878,992	7,049,796	7,532,543	6,842,007

Of spring wheat the arrivals at Chicago were considerably less than a year ago, and the spring-wheat movement generally seems to have been below that for last year. Minneapolis, to be sure, shows a million bushels more received in the four weeks ending November 26 than in the corresponding four weeks of 1891; still, at Duluth the receipts in the same period were only 6,526,621 bushels this year, against 10,667,204 bushels last year. In corn, too, while Chicago shows a gain, St. Louis, Peoria and several other points have lost heavily. In oats there has been a pretty general falling off, Chicago and Peoria having suffered most. In rye there has been a decrease at practically every point. The following is our usual statement, giving full details of the grain movement at the leading Western primary markets.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 26, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1892	473,462	5,485,610	4,815,363	4,956,073	2,430,821	504,884
4 wks. Nov., 1891	529,513	5,615,021	3,645,184	6,331,943	2,050,255	815,815
Since Jan. 1, 1892	5,120,207	45,786,561	79,522,092	72,052,300	13,991,633	3,927,715
Since Jan. 1, 1891	3,793,932	38,792,793	63,902,766	56,588,779	10,354,322	8,448,897
Minneapolis—						
4 wks. Nov., 1892	247,309	1,628,050	70,760	639,000	1,845,200	180,680
4 wks. Nov., 1891	351,364	1,314,894	100,810	426,000	1,568,750	277,834
Since Jan. 1, 1892	2,480,003	11,008,901	1,213,130	5,705,593	8,621,818	1,419,234
Since Jan. 1, 1891	2,307,806	8,601,602	825,450	4,107,684	7,977,013	1,778,615
St. Louis—						
4 wks. Nov., 1892	114,270	1,922,271	1,001,805	611,820	487,900	190,618
4 wks. Nov., 1891	118,118	2,464,627	1,532,300	1,006,510	457,300	280,920
Since Jan. 1, 1892	1,331,944	26,181,812	20,351,699	9,097,144	2,226,937	1,003,230
Since Jan. 1, 1891	1,211,478	22,285,000	15,459,099	10,858,885	1,730,732	876,518
Toledo—						
4 wks. Nov., 1892	6,007	1,038,500	182,200	11,800	9,100	34,600
4 wks. Nov., 1891	4,213	1,397,070	302,770	40,265	104,595	104,595
Since Jan. 1, 1892	76,528	21,367,558	6,139,142	293,198	32,900	185,420
Since Jan. 1, 1891	40,976	18,212,921	2,625,839	594,982	201,902	1,897,031
Detroit—						
4 wks. Nov., 1892	12,212	648,577	138,102	145,202	201,804	.....
4 wks. Nov., 1891	10,910	617,701	62,015	130,032	130,032	.....
Since Jan. 1, 1892	159,182	7,353,800	1,071,507	1,805,980	949,355	.....
Since Jan. 1, 1891	111,791	6,943,569	863,771	1,900,396	712,077	.....
Cleveland—						
4 wks. Nov., 1892	21,236	112,012	33,981	240,580	55,268	.....
4 wks. Nov., 1891	30,710	132,095	81,544	199,911	41,744	.....
Since Jan. 1, 1892	323,060	1,829,669	537,479	2,237,092	348,783	31,300
Since Jan. 1, 1891	477,780	2,372,102	1,173,460	2,997,370	307,564	68,562
Peoria—						
4 wks. Nov., 1892	13,500	60,800	629,400	1,060,000	193,650	36,990
4 wks. Nov., 1891	14,700	117,000	1,061,600	1,593,000	182,300	30,700
Since Jan. 1, 1892	173,025	1,356,650	9,979,700	12,737,650	1,161,100	238,652
Since Jan. 1, 1891	152,875	1,618,600	9,382,200	13,206,000	867,909	251,904
Duluth—						
4 wks. Nov., 1892	353,445	6,526,621	.....	.....	.....	.....
4 wks. Nov., 1891	202,602	10,667,204	.....	.....	.....	.....
Since Jan. 1, 1892	3,927,251	39,080,420	.....	.....	.....	.....
Since Jan. 1, 1891	1,658,101	31,463,210	173,583	327,518	.....	.....
Minneapolis—						
4 wks. Nov., 1892	.....	8,839,020	.....	.....	.....	.....
4 wks. Nov., 1891	.....	7,896,980	.....	.....	.....	.....
Since Jan. 1, 1892	.....	62,338,837	.....	.....	.....	.....
Since Jan. 1, 1891	.....	47,075,693	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1892	1,247,471	26,261,431	6,899,611	7,671,975	5,222,368	951,982
4 wks. Nov., 1891	1,265,340	30,152,592	6,788,323	9,794,491	4,488,753	1,573,000
Since Jan. 1, 1892	13,591,264	218,398,638	118,814,712	104,999,187	27,302,478	7,111,410
Since Jan. 1, 1891	9,690,445	180,890,520	94,469,103	90,611,914	22,320,711	13,202,963

It is almost superfluous to say that Southern roads present less satisfactory exhibits than any others; in fact, out of 24 roads from which we have secured returns in that section only eight are able to report enlarged totals, namely the Louisville & Nashville, the Norfolk & Western, and six minor roads. The Louisville & Nashville has done remarkably well. In the following we compare the earnings of seven well-known Southern roads for the last six years; it is rather noteworthy that in this case the gains by the Louisville & Nashville and the Norfolk & Western more than suffice to wipe out the loss on the other five roads.

EARNINGS OF SOUTHERN GROUP.

	November.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	821,518	813,734	630,343	509,651	440,000	453,405	723,887
Cin. N.O. & T.P.Sys.	470,127	829,832	806,737	816,390	700,067	723,887	1,501,868
Louisville & Nash.	1,951,200	1,831,048	1,675,768	1,595,416	1,341,787	1,501,868	1,011,023
Memphis & Char.	414,340	161,013	167,069	185,176	146,223	233,231	568,763
Mobile & Ohio.....	268,845	327,588	343,632	299,079	277,446	568,763	119,674
Norfolk & West'n.	806,769	754,611	771,195	671,199	547,636	568,763	119,674
South Carolina....	122,000	142,268	142,117	139,292	129,687	119,674	.....
Total.....	4,905,335	4,000,710	4,587,480	4,216,232	3,583,895	3,811,064	.....

* Fourth week not reported; figures taken same as last year.

Considerable interest attaches to the exhibits of Northwestern roads because these had such very heavy

improvement a year ago. It is found that 12 roads show gains the present year while 8 show losses; all the large systems are among the former, nearly all the small ones among the latter.

EARNINGS OF NORTHWESTERN LINES.

November.	1892.	1891.	1890.	1889.	1888.	1887.
Bert. Col. R. & N.	410,935	396,013	314,245	281,010	303,831	201,580
Chic. Mil. & St. Paul	3,410,280	3,211,102	2,955,089	2,737,377	2,411,350	2,040,418
Chic. R. I. & Pac.	1,388,300	1,590,641	1,340,114	1,459,072	1,088,230	1,325,588
Chic. St. P. & K. C.	412,718	400,102	372,039	301,939	237,028	230,400
Iowa Central	108,800	178,902	164,894	144,001	124,871	138,522
Milwaukee & Nor.	170,224	168,841	171,031	116,901	90,128	95,331
Minn. & St. Louis	244,881	193,147	155,500	154,702	140,999	117,684
M. St. P. & S. S. M.	239,329	232,339	197,882	210,025	117,901	25,101
St. Paul & Duluth	211,024	200,572	144,304	125,783	118,187	177,102
St. P. Minn. & Man.	1,042,105	1,500,119	1,370,630	1,221,301	910,357	1,109,849
Wis. Central Lines	498,110	451,011	457,745	410,081	311,243	335,530
Total	8,978,976	8,708,101	7,279,818	7,222,037	6,184,050	6,504,080

In the Southwest there are many gains (16), but also a few losses (5), the latter including the St. Louis Southwestern, the St. Louis & San Francisco, the St. Joseph & Grand Island and the Fort Worth & Rio Grande. The Texas & Pacific has a gain this time, and on the International & Great Northern the increase is quite heavy, owing no doubt to the movement of corn into Mexico. A six-year comparison for some of the leading systems shows steady progress towards larger totals.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1892.	1891.	1890.	1889.	1888.	1887.
A. T. & S. F. Sys.	3,420,034	3,234,600	3,072,870	2,741,978	2,525,181	
Den. & Rio Gr.	827,000	735,500	813,390	705,875	698,830	750,128
K. C. Ft. S. & M.	462,958	458,135	413,467	425,180	404,883	434,102
Mo. Kan. & T.	905,840	954,400	865,174	928,100	557,173	630,478
St. L. & Sou'w.	469,120	595,755	423,050	470,883	335,833	324,638
St. L. & S. F. Sys.	800,542	811,307	787,702	699,880		
Texas & Pac.	771,016	706,154	720,431	765,301	650,287	787,001
Total	7,309,952	7,485,211	7,000,078	6,604,203		

Among the Pacific roads, the Rio Grande Western and the Northern Pacific both fall behind this year but the Canadian Pacific has an increase.

EARNINGS OF PACIFIC ROADS.

November.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific	2,033,000	2,091,090	1,734,400	1,581,000	1,329,004	1,291,237
Northern Pacific	2,417,908	2,539,000	2,590,311	2,228,731	1,898,912	1,610,110
Rio Grande West.	192,090	225,600	215,826	137,129	115,840	117,980
Total	4,642,998	4,755,746	4,540,537	3,947,560	3,379,116	3,041,367

* New Brunswick not included.

The trunk lines and the roads in the Middle and Middle Western States make, on the whole, the very best comparisons of in our compilations; for out of 59 roads reporting, no less than 49 have larger or smaller gains as compared with last year.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

November.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	211,403	223,603	191,555	203,228	150,193	211,677
Buff. Roch. & Pitt.	276,721	225,982	210,313	173,033	131,619	155,919
Chicago & East. Ill.	377,900	368,282	279,102	241,057	210,705	251,423
Chic. & West Mich.	181,390	138,079	112,095	111,093	115,318	120,644
Cl. Cin. & West. St. L.	1,177,927	1,227,003	1,160,983	1,160,378	912,970	1,024,091
Col. Rock. V. & Tol.	293,332	290,505	303,357	211,370	253,034	223,110
Det. Lansing & No.	110,440	97,991	104,311	109,380	93,383	103,979
Evans. & Terre H.	193,320	95,042	91,410	83,302	67,050	69,022
Flint & P. Marq.	232,104	215,540	215,699	187,400	109,450	217,561
Gr. Rapids Ind. Syst.	269,371	237,344	250,252	231,558	232,122	252,331
Gr. Trunk of Can.	1,637,628	1,633,689	1,580,915	1,620,987	1,617,427	1,449,095
Lea. Evans. & St. L.	161,028	111,390	109,518	90,112	88,119	80,233
Louis. N. A. & Chic.	252,838	226,258	231,981	200,300	193,330	217,117
N. Y. Cent. & H. R.	1,099,990	1,010,989	3,399,592	3,435,770	3,285,473	3,595,912
Ohio & Mississippi	327,144	322,211	329,605	301,819	201,588	337,288
Pittsb. & West'n.	196,081	192,500	209,555	173,908	190,612	181,988
St. L. A. & T. H. brs.	132,515	135,315	123,178	104,621	82,108	93,198
Tol. & Ohio Cent.	191,132	187,429	169,604	158,788	129,180	111,227
Wabash	1,135,775	1,203,980	1,076,592	1,140,439	1,009,943	1,120,570
West. N. Y. & Pa.	305,402	291,291	293,893	289,044	280,995	233,575
Total	11,680,000	11,227,028	10,454,052	10,320,341	9,080,175	10,030,580

+ Four weeks. * Tol. Cin. & Cin. included for all the years except 1887.
 a Fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. T. & S. Fe Sys.	3,420,034	3,231,600	+191,971	7,130	7,124
St. L. & S. Fe Sys.	809,542	811,307	-1,765	1,851	1,854
Colorado Midland	176,117	171,515	+4,602	350	350
Atlanta & Florida	11,250	13,309	-2,059	105	105
Balt. & Ohio Southw.	211,403	224,603	-13,200	281	81
Birm'ham & Atlantic	3,678	4,118	-540	22	22
Brooklyn Elevated	100,643	149,422	-49,779	18	18
Buff. Roch. & Pitt.	276,721	225,982	+50,739	301	304
Buff. Col. Rap. & No.	416,905	396,515	+20,390	1,944	1,943
Canada Pac. Pacific	2,083,000	2,081,080	+5,920	5,767	5,764
Carolina Midland	5,100	7,717	-2,617	55	39
Chan. Cin. & Chic.	10,000	15,277	-5,277	17	175
Charl. Sumter & No.	13,242	15,514	-2,272	13	139
Chesapeake & Ohio	821,518	803,751	+17,767	1,269	1,254
Chic. & East. Illinois	377,900	215,282	+162,618	180	174
Chic. Milw. & St. P.	3,310,280	3,211,162	+99,118	5,721	5,721
Chic. Peo. & St. Louis	112,418	102,791	+9,627	416	416
Chic. R. Isl. & Pac.	1,583,996	1,553,631	+30,365	3,156	3,109
Chic. St. P. & Kan. C.	412,718	460,102	-47,384	922	922
Chic. & West. Mich.	181,990	138,079	+43,911	441	449
Cin. Jack. & Mack.	57,072	51,947	+5,125	345	345
Cin. Georg. & Ports.	5,078	5,541	-463	42	42
* Cin. N. Orl. & Tex. P.	221,121	242,088	-20,967	309	330
* Ala. Gt. Southern.	104,471	120,615	-16,144	295	295
* N. Orl. & Northeast	81,870	85,829	-3,959	190	198
* Ala. & Vicksburg	35,446	53,516	-18,030	113	143
* Vicks. Shrev. & Pac.	35,444	49,153	-13,609	170	170
Cin. Northwestern	1,027	2,153	-1,126	8	8
Cinn. Portsm'th & Va.	21,000	20,812	+188	106	106
Col. & Maysville	1,115	975	+140	19	19
* Cleve. Akron & Col.	59,325	55,194	+4,131	194	194
Clev. Cin. Ch. & St. L.	1,177,827	1,227,983	-50,156	1,842	1,842
Peoria & East. Div.	125,102	152,967	-27,865	351	351
Cleveland & Marietta	31,158	29,633	+1,525	100	100
Col. Hook. Val. & Tol	293,332	290,508	+2,824	327	327
Col. Shaw. & Hook.	75,152	73,145	+2,007	161	161
Columbia & Lake	2,500	2,650	-150	22	22
Current River	17,285	15,041	+2,244	82	82
Den. & Rio Grande	827,000	735,500	+91,500	1,637	1,637
Det. Lansing & Nor.	110,449	97,904	+12,545	323	323
Des Moines No. & West	36,332	32,241	+4,091	157	157
Dul. So. Shore & Atl.	142,624	136,524	+6,100	589	589
* E. Tenn. Va. & Ga.	385,419	422,374	-36,955	1,253	1,253
Elgin Joliet & East.	70,909	64,727	+6,182	177	177
Evans. & Indianap.	23,424	26,161	-2,737	139	156
Evans. & Richmond	10,113	7,994	+2,119	102	102
Evans. & T. Haute.	102,220	95,062	+7,158	161	161
Flint & Pere Marq.	232,104	214,540	+17,564	630	627
Fort Worth & Rio G.	45,078	45,354	-276	144	144
Gr. South. & Florida	74,992	64,579	+10,413	285	285
Gr. Rapids & Indiana	200,528	185,006	+15,522	432	424
Cin. Rich. & Ft. W.	42,650	36,058	+6,592	86	86
Other lines	17,183	16,800	+383	62	62
Gr. Trunk of Canada	1,637,628	1,633,689	+3,939	3,505	3,447
(Chic. & Gr. Trunk.	274,210	301,144	-26,934	335	335
(Det. Gr. Hav. & Mil	90,225	90,386	-161	189	189
Gr. N. Orl. & S. P. M. & M.	1,642,105	1,589,116	+52,989	3,350	3,035
Eastern of Minn.	181,315	185,655	-4,340	72	72
Montana Central	112,029	111,725	+304	260	235
Gulf & Chicago	4,064	6,412	-2,348	62	62
Houston & Shen	14,600	16,377	-1,777	95	95
Hutch. & Southern	7,613	5,469	+2,144	82	82
Ind. Dec. & Western	33,013	40,578	-7,565	152	152
Internat'l & Gt. No.	505,094	431,898	+73,196	825	825
* Intercoastal (Mex.)	103,951	100,907	+2,944	540	438
Iowa Central	168,800	178,652	-9,852	497	497
Iron Railway	3,727	2,725	+1,002	20	20
Kanawha & Mich.	26,457	29,019	-2,562	142	142
Kan. C. Cin. & Spr.	28,599	24,880	+3,719	163	163
Kan. C. Ft. S. & Mem.	492,958	459,135	+33,823	671	671
Kan. C. Mem. & Br.	112,451	126,455	-14,004	276	276
Kan. C. Wyan. & N. W.	38,870	30,038	+8,832	233	233
Keokuk & Western	35,878	36,001	-123	143	143
Lake Erie Al. & So.	7,693	6,698	+995	61	61
Lake Erie & Western	289,333	273,807	+15,526	725	725
Lehigh & Hud. River	49,518	29,661	+19,857	90	90
Long Island	309,493	291,641	+17,852	361	361
Louis. Evans. & St. L.	161,028	141,290	+19,738	373	373
Louis. & Nashville	1,951,290	1,821,043	+130,247	2,933	2,900
Louis. N. Alb. & Chic.	252,838	226,258	+26,580	537	537
Louis. St. L. & Tex.	53,619	45,127	+8,492	166	166
* Memph. & Charleston	85,773	105,996	-20,223	340	330
Mexican Central	708,558	654,957	+53,601	1,847	1,803
Mexican National	491,721	532,852	-41,131	1,218	1,213
* Mexican Railway	239,597	267,867	-28,270	321	321
Milwaukee & North'n	159,324	168,421	-9,097	362	362
Mineral Range	10,281	13,062	-2,781	17	17
Min. & St. Louis	213,891	196,117	+17,774	363	363
Min. St. P. & S. Ste. M.	330,238	292,339	+37,899	807	807
Mo. Kans. & Tex. Sys.	965,843	953,400	+12,443	1,672	1,672
Mo. Pac. & Iron Mt.	2,525,000	2,477,000	+48,000	5,372	5,321
Mobile & Ohio	298,415	327,584	-29,169	647	697
N. Orleans & South'n	19,031	16,290	+2,741	65	65
N. Y. Cen. & Hud. Riv.	4,063,509	4,010,988	+52,521	2,096	2,096
N. Y. & Northern	48,234	41,680	+6,554	61	61
N. Y. Ont. & West.	271,051	255,195	+15,856	47	477
Norfolk & Western	806,769	751,611	+55,158	1,349	1,105
Northern Pacific	2,417,998	2,539,000	-121,002	4,379	4,374
Wis. Cent. Lines	498,116	451,641	+46,475	87	867
Ohio & Mississippi	32,141	322,611	+4,933	636	636
Ohio River	57,275	45,963	+11,312	209	209
Ohio Southern	60,992	58,629	+2,363	140	140
So. Dec. & Evans.	72,115	65,933	+6,182	254	254
St. Marion & Chic.	3,716	3,377	+339	28	25
Stsb. Shen. & L. E.	35,847	31,165	+4,682	178	178
Stsb. & Western	198,641	191,599	+6,172	352	367
Un. Omaha & K. C.	22,238	22,953	-717	134	134
Om. & Grand South'n	74,321	41,750	+32,571	171	79
Om. & Grand Western	192,600	225,600	-33,000	512	448
Os. Tase. & Haron	11,133	8,532	+2,601	67	67
Jos. & Gr. Island.	97,102	111,949	-14,847	445	445
L. Alb. & T. H. Bes.	132,545	121,315	+11,230	242	243
L. Kennett & So.	8,136	3,207	-4,929	22	22
Louis Southwes'n	469,429	505,755	-36,326	1,222	1,222
Paul & Duluth	211,623	200,572	+11,051	250	250
Pa. Ant. & A. Pass.	180,753	149,535	+31,218	642	610
Pader. & Tennille	670	524	+146	3	3
Pa. Fran. & No. Pac.	46,156	49,757	-3,601	165	185
Paxon	14,900	13,007	+1,893	20	20
Up. City & North'n	55,788	37,269	+18,519	98	98
Up. Carolina	122,900	112,269	+10,631	270	313
Was. & Pacific	771,648	760,454	+11,194	1,407	1,409

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Tex. Sab. V. & North.	\$ 5,747	\$ 5,536	+211	38	38
Tol. A. Arb. & N. Mich.	98,765	77,818	+20,947	284	284
Tol. & Ohio Central.	191,133	157,429	+33,704	310	310
Tol. Peoria & West'n.	82,967	88,300	-5,333	247	247
Tol. St. L. & K. City.	184,001	179,099	+4,902	451	451
Wabash.	1,185,775	1,203,980	-18,205	1,933	1,933
West Virginia C. & P.	96,612	90,959	+5,653	155	155
Western Maryland.	85,000	71,435	+13,565	221	205
*West N. Y. & Penn.	226,800	212,600	+14,200	640	640
Wheel. & Lake Erie.	*111,845	101,158	+10,687	255	255
Wrightsv. & Tenuille.	6,200	5,896	+310	35	35
Total (133 roads).	47,225,425	45,981,406	+1,244,019	92,388	90,858

* Only three weeks of November in each year.

† For four weeks ending November 26.

‡ Includes Tol. Col. & Cin. in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1892.	1891.	Increase.	Decrease.
Atch. Top. & S. Fe Sys.	\$ 34,232,762	\$ 32,044,702	2,238,060	
St. L. & S. Fran. Sys.	8,247,653	7,901,118	346,535	
Colorado Midland.	1,996,992	1,868,365	128,627	
Balt. & Ohio Southwest.	2,418,712	2,266,255	152,457	
Birmingham & Atlantic.	37,870	46,912		9,042
Brooklyn Elevated.	1,719,614	1,612,795	106,819	
Buff. Roch. & Pittsburg.	2,946,505	2,568,947	377,558	
Burl. Ced. Rap. & No.	3,941,435	3,491,383	450,052	
Canadian Pacific.	19,509,766	18,326,282	1,183,484	
Carolina Midland.	58,232	58,984		752
Charleston Cin. & Chic.	133,666	147,682		14,016
Char. Sumter & North'n	135,210	124,020	11,190	
Chesapeake & Ohio.	8,747,903	8,507,031	240,774	
Chicago & East. Ill.	3,797,730	3,354,660	443,070	
Chic. Milw. & St. Paul.	30,210,658	26,768,789	3,441,869	
Chic. Peo. & St. Louis.	1,195,922	1,053,965	141,957	
Chic. Rock Isl. & Pac.	16,962,640	15,359,498	1,603,142	
Chic. St. P. & Kan. City.	4,632,146	4,230,159	401,987	
Chic. & West Michigan.	1,854,603	1,613,954	240,649	
Cin. Georget'n & Ports.	64,747	63,404	1,343	
Cin. Jackson & Mack.	649,048	661,971		12,923
*Cin. N. O. & Texas Pac.	3,731,319	3,856,343		125,024
*Ala. Great Southern.	1,552,235	1,685,205		132,970
*N. O. & Northeastern.	1,116,942	1,038,793	78,149	
*Alabama & Vicksburg	527,942	578,957		51,015
*Vicksb. Shrev. & Pac.	476,611	551,436		74,825
Cin. Northwestern.	19,044	19,811		767
Cinn. Ports. & Virginia.	237,925	226,342	11,583	
Columbus & Maysville.	13,025	11,596	1,429	
*Cleve. Akron & Col.	891,095	844,680	46,415	
Clev. Cin. Chic. & St. L.	13,144,735	12,653,783	490,952	
Peoria & Eastern.	1,611,303	1,549,402	61,901	
Clev. & Marietta.	305,354	317,355		12,021
Col. Hook. Val. & Toledo	3,070,975	3,003,747	67,228	
Col. Shawnee & Hook.	675,021	547,139	127,882	
Colusa & Lake.	27,626	26,385	1,241	
Current River.	184,005	149,213	34,792	
Denv. & Rio Grande.	8,397,712	7,815,704	582,008	
Des Moines Nor. & West.	378,378	306,669	71,709	
Det. Lansing & North'n.	1,149,364	1,152,806		3,442
Dul. So. Shore & Atl.	2,089,963	2,022,386	67,577	
Elgin Joliet & East.	774,319	650,445	123,874	
Evansv. & Indianapolls.	844,282	734,726	109,556	
Evansv. & Terre Haute.	1,167,759	1,105,911	61,848	
Flint & Pere Marquette.	2,616,702	2,646,259		29,557
Fort Worth & Rio Gr.	351,463	296,653	54,810	
Ga. Southern & Fla.	694,782	684,707	10,075	
Gr. Rapids & Indiana.	2,287,581	2,198,013	89,568	
Cin. Rich. & Ft. Wayne.	454,731	412,130	42,601	
Other lines.	222,094	208,582	13,512	
Gr. Trunk of Canada.	17,943,458	17,519,066	424,392	
†Chic. & Gr. Trunk.	3,353,073	3,293,854	59,219	
†Det. Gr. H. & Milw.	1,090,503	1,073,342	17,161	
Great Nor. St. P. M. & M.	12,327,899	10,422,403	1,905,496	
Eastern of M.	1,177,192	1,064,168	113,024	
Montana Central.	1,095,248	1,170,323		75,075
Gulf & Chicago.	32,981	39,485		6,504
Humeston & Shenand'h	133,300	155,942		22,642
Hutch. & Southern.	86,857	87,961	18,896	
Indianap. Dec. & West.	449,783	436,359	13,424	
Int. & Great Northern.	3,677,922	3,689,576		11,654
Iowa Central.	1,740,856	1,620,185	120,671	
Iron Railway.	33,514	31,368	2,146	
Kanawha & Michigan.	333,460	298,400	35,060	
Kan. City Chin. & Spr.	298,706	284,000	14,706	
Kansas C. Ft. S. & Mem.	4,588,230	4,353,882	234,348	
Kan. City Mem. & Bir.	1,019,300	1,091,205		71,905
Kan. City Wy. & N. W.	311,837	273,046	36,791	
Keokuk & Western.	369,416	377,127		7,711
L. Erie Alliance & So.	75,904	68,435	7,469	
Lake Erie & Western.	3,233,462	2,954,851	278,611	
Lehigh & Hudson River	431,562	377,569	53,993	
Long Island.	3,996,852	3,849,526	147,326	
Louisv. Evansv. & St. L.	1,389,922	1,424,867		34,945
Louisville & Nashville.	19,823,261	18,456,875	1,366,886	
Louisv. N. Alb. & Chic.	3,015,639	2,612,022	403,617	
Louisville St. L. & Texas	584,991	467,956	117,025	
*Memphis & Charleston.	1,257,690	1,413,055		155,365
Mexican Central.	7,199,864	6,701,803	498,061	
Mexican National.	4,217,960	3,843,371	374,589	
†Mexican Railway.	2,744,444	3,585,708		841,264
Milwaukee & Northern.	1,557,944	1,601,102		43,158
Mineral Range.	119,817	133,723		13,906
Minneapolis & St. Louis	1,850,499	1,667,442	183,057	
Minn. St. P. & S. Ste. M.	2,962,589	2,299,907	662,682	
Missouri K. & Tex. sys.	8,883,375	8,826,719	56,656	
Mo. Pacific & Iron Mt.	25,189,000	23,417,000	1,772,000	
Mobile & Ohio.	3,006,996	3,165,570		158,574
N. Orleans & Southern.	127,521	154,140		26,619
N. Y. Cent. & Hud. Riv.	41,744,990	40,213,082	1,531,908	
New York & North'n.	525,320	474,289	51,031	
N. Y. Ontario & West'n.	3,173,186	2,808,958	364,228	
Norfolk & Western.	8,985,923	8,313,936	671,987	
Northern Pacific.	22,927,190	22,970,018		42,828
Wiscon. Central Lines.	5,346,722	4,752,597	594,125	
Ohio & Mississippi.	3,827,279	3,839,280		12,001
*Ohio River.	697,141	633,879	63,262	
Ohio Southern.	585,629	535,313	50,316	
Peoria Dec. & Evansv.	791,252	783,708	7,544	
Pittsb. Marion & Chic.	36,471	41,094		4,623
Pittsb. Shen. & L. Erie.	361,809	305,127	56,682	

Name of Road.	1892.	1891.	Increase.	Decrease.
Pittsburg & Western.	\$ 2,195,553	\$ 2,079,039	\$ 116,514	
Quincy Omaha & K. C.	248,943	238,499	10,444	
Rio Grande Southern.	629,810	265,812	363,998	
Rio Grande Western.	2,396,405	2,375,709	20,696	
Sag. Tuscola & Huron.	114,704	98,000	16,704	
St. Jos. & Grand Island.	1,105,207	828,484	276,723	
St. L. Alt. & T.H. Br'chs.	1,371,329	1,297,178	74,151	
St. L. Kennett & South.	32,337	22,937	9,400	
St. Louis Southwestern.	4,095,556	4,085,215	10,341	
St. Paul & Duluth.	1,938,382	1,688,479	249,903	
Sandersv. & Tenuille.	6,233	8,103		1,870
*San Fran. & No. Pacific	788,236	788,956		720
Silverton.	92,957	113,107		20,150
Sioux City & Northern.	409,034	404,559	4,475	
South Carolina.	1,218,466	1,525,036		306,570
Texas & Pacific.	6,142,352	6,490,822		348,470
Tex. Sabine Val. & N.W.	45,918	43,174	2,744	
Tol. Ann Arbor & N. Mich.	1,021,711	932,407	89,304	
Toledo & Ohio Central.	1,814,260	1,666,180	148,080	
Toledo Peoria & West'n.	904,119	884,986	19,133	
Tol. St. L. & Kan. City.	1,990,020	1,791,279	198,741	
Wabash.	13,006,145	12,602,986	403,159	
West Va. Cent. & Pittsb.	1,003,704	1,012,918		9,214
*West N. Y. & Pa.	3,137,167	3,260,598		123,431
Wheeling & Lake Erie.	1,319,153	1,177,010	142,143	
Wrightsville & Tenuille.	63,489	78,709		15,220
Total (127 roads).	469,924,912	444,672,860	25,252,052	2,820,773
Net increase.			25,252,052	

* Only three weeks of November in each year. † To November 26.

a Tol. Col. & Cin. included in both years from Jan. 1.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 28 down to and including Friday, Dec. 9; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.			
Shares, both sides.		Balances, one side.	
Cleared.	Total Value.	Shares.	Value Shares. Cash. Clear'd.
Month—			
May.....	4,731,600	256,200,000	445,000 22,500,500 298,300 2,190
June.....	16,834,000	1,041,048,200	1,598,750 94,596,700 1,433,971 5,885
July.....	9,807,300	600,313,200	1,120,100 74,186,100 974,700 5,886
August.....	13,998,480	977,583,000	1,657,400 107,386,900 1,301,800 6,183
Sept.....	18,857,800	1,288,000,000	2,055,800 128,632,500 1,097,506 6,252
October.....	20,736,300	1,358,733,000	2,395,800 148,632,000 1,761,400 6,958
November.....	16,519,200	1,118,800,000	1,851,500 128,975,000 1,417,800 6,958
Nov. 28.....	1,321,600	48,500,000	132,900 6,900,000 141,500 1,582
" 29.....	733,800	51,200,000	82,700 5,700,000 55,600 298
" 30.....	911,000	59,000,000	115,100 7,800,000 73,900 315
Dec. 1.....	1,286,600	87,100,000	138,800 9,700,000 109,600 320
" 2.....	1,004,400	64,100,000	100,500 6,400,000 80,000 313
Tot. wk. 5.....	5,256,800	309,900,000	570,000 36,500,000 460,600 1,558
Dec. 5.....	1,923,400	131,000,000	163,200 11,500,000 124,500 332
" 6.....	1,218,700	89,800,000	139,450 11,100,000 100,100 309
" 7.....	1,176,200	88,000,000	129,500 9,900,000 129,200 315
" 8.....	1,046,900	74,600,000	133,200 9,800,000 96,300 315
" 9.....	848,900	60,900,000	111,400 8,100,000 59,000 291
Tot. wk. 6.....	6,211,100	444,300,000	676,750 50,400,000 509,100 1,562

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October 1892 and 1891, and for the four and ten months ending October 31 1892 and 1891, as follows:

MERCHANDISE.

	For the month of October.	For the 4 months ended Oct. 31.	For the 10 months ended Oct. 31.
1892.—Exports—Domestic....	\$86,467,504	\$269,271,903	\$740,304,981
Foreign.....	1,026,792	4,380,396	12,500,271
Total.....	\$87,494,296	\$273,652,299	\$752,805,252
Imports.....	79,098,462	300,739,885	732,467,426
Excess of exports over imports	\$8,395,834		\$20,337,826
Excess of imports over exports		\$27,087,586	
1891.—Exports—Domestic....	\$101,912,906	\$316,953,393	\$729,588,011
Foreign.....	964,337	4,132,369	10,882,202
Total.....	\$102,877,243	\$321,085,762	\$740,470,213
Imports.....	66,836,259	261,336,391	693,982,413
Excess of exports over imports	\$36,040,984	\$59,749,371	\$146,487,800
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom..	\$241,750	\$20,347,132	\$56,435,445
Foreign.....	242,500	597,400	6,078,234
Total.....	\$484,250	\$20,944,532	\$62,513,680
Silver—Domestic.....	\$592,759	\$5,452,696	\$15,271,407
Foreign.....	2,918,495	7,124,270	12,095,850
Total.....	\$3,509,254	\$12,576,966	\$27,367,255
Total exports.....	\$3,993,501	\$33,521,498	\$89,880,935
Imports—Gold.....	\$3,118,330	\$5,297,593	\$13,393,194
Silver.....	4,455,002	10,031,982	18,140,593
Total.....	\$7,573,332	\$15,329,575	\$31,533,787
Excess of exports over imports	\$3,875,173	\$18,188,923	\$58,407,138
Excess of imports over exports	\$3,579,828		

	For the month of October.	For the 4 months ended Oct. 31.	For the 10 months ended Oct. 31.
1891. - Exports—Gold—Domestic.....	\$251,925	\$4,004,750	\$76,012,614
Foreign.....	551,670	1,384,971	2,437,517
Total.....	\$803,595	\$7,989,727	\$78,450,131
Silver—Domestic.....	\$1,653,176	\$3,953,752	\$9,927,206
Foreign.....	1,577,569	6,021,793	10,350,415
Total.....	\$3,230,745	\$10,575,545	\$20,277,621
Total exports.....	\$1,430,340	\$18,565,262	\$98,698,272
Imports—Gold.....	\$10,897,947	\$26,773,278	\$30,079,512
Silver.....	2,423,027	7,570,342	13,913,577
Total.....	\$13,320,974	\$34,343,620	\$43,993,119
Excess of exports over imports	\$1,430,340	\$18,565,262	\$98,698,272
Excess of imports over exports	\$15,280,634	\$15,778,358	\$54,705,153

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic.....	\$47,302,013	\$293,071,731	\$812,011,831
Foreign.....	4,183,787	12,102,066	30,674,355
Total.....	\$51,485,800	\$307,173,797	\$842,686,186
Imports.....	\$6,671,794	\$16,072,455	\$763,941,175
Excess of exports over imports	\$4,814,006	\$29,101,342	\$78,745,011
Excess of imports over exports	\$1,857,788	\$1,971,113	\$64,941,164

1891.—Exports—Domestic.....	\$103,821,007	\$327,511,901	\$815,527,921
Foreign.....	5,096,576	12,139,123	23,640,564
Total.....	\$108,917,583	\$339,651,024	\$839,168,485
Imports.....	\$6,157,233	\$20,680,011	\$737,975,532
Excess of exports over imports	\$20,760,350	\$31,971,013	\$101,192,953
Excess of imports over exports	\$1,386,853	\$1,708,997	\$57,975,532

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending October 31.		10 months ending October 31.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	\$768,279	\$1,147,105	\$1,758,621	\$6,000,952	\$78,163,093	\$32,524,711
Boston, & Char.	6,594,081	6,947,331	63,828,945	60,626,616	72,586,493	68,403,160
Brunswick, Ga.	886,742	10,303	3,944	3,061,491	4,100,134	4,100,134
Buffalo, N.Y.	500,332	51,300	3,387,380	3,169,003	470,260	654,107
Champlain, N.Y.	502,617	239,192	3,204,189	8,115,314	2,270,172	2,228,272
Charleston, S.C.	19,831	2,242,325	243,570	941,210	7,201,215	13,098,193
Chicago, Ill.	1,450,342	409,397	18,503,717	11,650,049	2,202,227	8,922,151
Cincinnati, O.	1,623,311	701,098	1,999,676	1,628,746	4,291,345	3,678,523
Corpus Christi	290,944	701,098	2,72,882	2,252,392	5,070,501	5,398,176
Detroit, Mich.	320,638	598,477	9,230,078	2,414,654	1,792,442	2,078,880
Duluth, Minn.	54,715	221,322	110,225	110,225	10,154,011	21,573,631
Galveston, Tex.	57,194	6,991,129	812,703	592,431	7,276,831	6,392,613
Huron, Mich.	380,165	538,941	2,520,676	2,030,714	1,178	1,178
Indianapolis, Ind.	76,163	19,065	1,025,813	867,452	283,507	438,584
Minneapolis, Minn.	123,361	98,459	1,025,813	867,452	1,795,096	1,607,301
Mobile, Ala.	34,382	98,459	1,025,813	867,452	1,795,096	1,607,301
New Orleans	2,060,240	9,935,631	19,776,847	18,587,076	8,494,802	8,494,802
New York, N.Y.	1,177	487,706	114,460	48,214	9,367,510	10,940,004
New York, N.Y.	50,734,511	31,338,003	470,501,651	434,914,838	811,317,075	807,008,671
Niagara, N.Y.	272,899	5,245	2,371,143	2,595,937	50,120	6,818,617
Orford, Va., & Ore.	1,101	1,040,804	18,544	18,539	6,294,379	9,110,674
Oregon, Ore.	1,038	99,277	127,512	198,339	749,954	986,099
Oswego, N.Y.	11,775	118,400	1,394,063	1,506,348	1,199,042	1,579,601
Panama, C.Z.	290,944	170,834	1,025,813	867,452	1,795,096	1,607,301
Pennsylvania, Pa.	2,273	141,353	14,410	198,240	2,441,708	2,528,167
Philadelphia, Pa.	6,191,199	5,296,406	55,194,193	54,291,249	51,487,580	54,614,595
Portland, & C. Me.	48,148	76,309	783,407	657,016	1,783,051	2,451,115
Puget S'd., Va.	73,209	739,285	585,906	491,249	3,733,955	5,567,340
Richmond, Va.	2,714	839,284	33,177	20,573	2,139,571	4,764,517
St. Louis, Mo.	204,092	2,496,708	2,496,708	2,635,740	25,209,110	28,567,652
San Francisco, Cal.	4,761,743	3,292,668	37,829,466	44,699,077	13,499,082	17,448,781
Savannah, Ga.	17,235	3,320,308	167,083	167,083	4,965,944	2,769,491
Vermont, Vt.	530,779	694,400	4,478,989	4,157,871	4,774,145	4,815,231
Wilmington, Del.	281,576	1,155,608	1,148,094	1,206,123	4,774,145	4,815,231
Wilmington, N.C.	1,821	1,134,415	111,472	160,460	2,838,338	4,437,428
Totals, (including all other Dist.)	79,098,462	87,494,296	732,497,426	693,962,413	752,803,232	740,470,913

Remaining in warehouse October 31, 1891..... \$36,401,010
 Remaining in warehouse October 31, 1892..... \$30,684,778
 a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1890.
 b Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 26, 1892.

The money market is in an undecided state. Every day there are reports that Russia and Egypt are about to take large amounts of gold from the Bank of England, but they have not done so up to the present. During the week ended Wednesday night the net withdrawals from the Bank were only £174,000. There is, however, a strong demand for the metal in the open market. On the other hand, it is expected that a considerable amount will be received from New York. There is thus general uncertainty, and while in the open market the discount quotation is 2½ per cent, business is being done freely at about 2¼ per cent.

The silver market is equally undecided. A few sanguine people hope that something may be done by the Brussels Conference to extend the use of the metal, but the general opinion is that the Conference will break up very quickly without any result. It is alleged that even the American delegates, when passing through London, acknowledged that they had little hope of effecting anything, while the British delegates feel that they are in a false position and desire to return home as quickly as possible. In Germany, as here, no change is anticipated, and it is extremely unlikely that the Austro-Hungarian Government will go back from the decision

It has arrived at to resume specie payments in gold. The most general expectation here, therefore, is that silver will fall lower. Yet on Wednesday there was a sudden rise in the price of 5-104. to 39½d. per ounce. On Thursday, however, it went back to 39d. per ounce and yesterday to 38½d. per ounce.

At a special meeting of the shareholders of the Chartered Mercantile Bank of India and China on Thursday it was announced that the reconstruction plan had met with so much favor that the reconstruction may now be considered assured, and the prospectus inviting applications for the new shares is expected to be issued in a few days.

The stock market has fallen back into stagnation. All the sanguine hopes of last week have disappeared, and there is once more disappointment. Trade continues bad, the British railway returns are unsatisfactory, and there is little prospect of a settlement of the cotton dispute. There is also great disappointment felt here because of the weakness of the New York market. The public is holding quite aloof, and even operators are acting cautiously. The South American department, which was so active last week, has become again stagnant. There has been a general fall, especially in Argentine and Uruguayan securities, and the speculation in South African gold and land shares has likewise died out. The immediate cause is unquestionably the inquiry instituted into the affairs of the Panama Canal Company following so quickly upon the decision of the French Government to prosecute the Directors of that company. Nobody believes that leading French politicians have taken bribes as is alleged, but it is believed in Paris that large sums were paid to newspapers in which many prominent French politicians are interested, and it is certain that there was much irregularity, if nothing worse, in the frequent issues of Panama securities. It is feared, therefore, that the monarchical parties will take advantage of the inquiry to damage the Republic and stir up another agitation like that led by General Boulanger, while it is at least possible that the inquiry may lead to the prosecution of other capitalists. Altogether the feeling in Paris is gloomy, and there has been very heavy selling, especially of South American securities, Parisian operators having taken advantage of the rise that had occurred here in London. The Spanish Cortes are to meet upon the 28th, and it is said that a bill will at once be introduced authorizing a loan of 28 millions sterling. The bill will unquestionably be opposed, and probably the discussion will be very protracted, while if authorized it is by no means certain that a loan of such magnitude can be placed. Trade in Germany, especially the iron, steel and coal industries are extremely depressed. Efforts are being made to bring about a combination or pooling of the coal companies, but hitherto no progress has been made, the larger companies asking for concessions which the smaller are unwilling to give. From Russia reports are current, and are generally believed in spite of frequent contradiction from the Government, that the distress of the population is so great that the export of grain will again be prohibited. Meantime, the production of gold in South Africa is steadily increasing. If the rate of the first nine months continues during the three last, the total output this year will equal 75 per cent of the total out-turn from the whole of the Australasian colonies last year. And as new machinery is being ordered, and preparations are being pushed forward for opening fresh mines, it is expected that the yield next year will be even larger still. During the past three years the increase in the output has been about 220 per cent.

There is some strength in the copper market and there is some slight improvement too in the tin plate industry. The latter, no doubt, is due to the expectation that the prohibitive duty on tin plates in the United States will soon be repealed. The improvement in copper is largely owing to the stoppage of the Montana mine and the belief that the American output will be in other directions considerably restricted. It is also maintained by people in the trade that there has been over-selling by speculators who wished to depress the prices of shares; while, lastly, the Rio Tinto Company is preparing for a large issue of debentures, and not improbably therefore may be strengthening the market.

Messrs. Pixley & Abell write as follows under date of November 24:

Gold.—Gold has again advanced since we wrote a week ago, and the chief demand continues on Continental account. The Bank has received 256,000, while 2160,000 has been withdrawn for the Continent. Arrivals—Australia, 258,000; Japan, 24,000; Bombay, 431,700.

000; Natal, £181,000; Calcutta, £13,000; New York, £8,000; total, £295,000.

Silver—After touching 38½d. silver became fairly strong, but on it being known that the India Council had sold at an important advance, the price rose to 39½d., at which good amounts were sold for India. With a slacker market to-day the price has again receded a little, and is weak at 39d. Arrivals—From New York, £95,000.

Mexican Dollars—These coin are still quoted at 1d. under silver, there being no very special demand to lessen the difference in price. Arrivals—From New York, £146,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Nov. 23. £	1891. Nov. 25. £	1890. Nov. 26. £	1889. Nov. 27. £
Circulation	25,510,555	24,995,500	24,690,510	23,829,420
Public deposits	4,095,748	4,005,475	3,838,235	6,014,703
Other deposits	27,040,376	28,680,904	31,900,048	28,769,095
Government securities	11,558,140	9,416,012	10,985,150	14,917,401
Other securities	22,119,862	20,663,876	29,919,974	19,149,369
Reserve	15,364,875	15,255,875	10,502,586	12,504,479
Coin and bullion	24,925,280	23,801,465	24,693,076	20,193,890
Prop. assets to liabilities, per ct.	49 12-16	45 5-16	42 5-16	43%
Bank rate	3	4	6	5
Consols 2½ per cent.	97½	95 1-16	95 15-16	97 1-16
Clearing-House returns	115,579,000	115,214,000	114,216,000	113,817,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt. 16,600,998	18,868,599	16,064,673	14,492,941	
Barley	5,477,196	6,905,444	7,043,632	5,400,134
Oats	3,561,988	3,599,406	2,898,615	3,599,584
Peas	507,322	722,677	324,222	337,708
Beans	1,221,086	942,687	642,680	967,892
Indian corn	7,716,402	4,289,303	7,480,727	7,617,166
Flour	5,071,755	3,666,257	3,369,332	3,813,681

Supplies available for consumption (exclusive of stocks of September 1):

	1892.	1891.	1890.	1889.
Wheat	16,600,998	18,868,599	16,064,673	14,492,941
Imports of flour	5,071,755	3,666,257	3,369,332	3,813,681
Sales of home-grown	6,488,431	8,140,442	10,207,856	12,576,214
Total	28,161,234	30,675,298	29,641,861	30,882,836

	1892.	1891.	1890.	1889.
Aver. price wheat week 27s. 11d.	39s. 9d.	32s. 9d.	30s. 0d.	
Average price, season, 28s. 6d.	36s. 9d.	32s. 1d.	29s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat	2,227,000	2,181,000	2,643,000	2,143,000
Flour, equal to qrs.	402,000	410,000	333,000	293,000
Maize	363,000	345,000	196,000	348,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	39	38½	38¾	38¼	38½	38¾
Consols, new, 2½ per cts.	96½	97¼	97½	97½	97¼	97¼
do for account	97½	97¾	97½	97½	97¾	97¾
French rentes (in Paris) fr.	99-45	99-65	99-90	99-80	100-2½	100-10
U. S. 4s of 1907						
Canadian Pacific	92½	93	91¾	91½	92¼	92
Chic. Mil. & St. Paul	80¼	81½	80¾	80½	80¼	80½
Illinois Central	103½	107	104¼	102¾	103½	103½
Lake Shore	134	133½	133¾	133½	133½	133
Louisville & Nashville	72¾	72	72½	72	72½	72½
Mexican Central 4s	69	69	68¾	66½	66¾	66¾
N. Y. Central & Hudson	112½	112½	112¾	112¾	112¾	112¼
N. Y. Lake Erie & West'n	27½	25½	25	24¾	24¾	24½
do 2d cons.	104¾	104½	104½	104½	104½	104
Morfolk & Western, pref.	40	40¾	39¾	39¾	39¼	39½
Northern Pacific pref.	50½	50¼	49¾	49¾	50½	50½
Pennsylvania	51¼	54¾	54¾	54¾	55½	55½
Philadelphia & Reading	27¼	27¾	28½	28½	28¾	28¾
Union Pacific	38¾	38¾	38	37¾	37¾	37¾
Wabash pref.	25	25¾	25½	24¾	24¾	24¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following give the imports at New York for the week ending (for dry goods Dec. 1 and for the week ending (for general merchandise Dec. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$1,880,557	\$1,976,556	\$2,060,530	\$1,666,197
Gen'l mer'dise	6,108,729	7,354,370	8,634,155	5,340,495
Total	\$7,989,286	\$9,330,926	\$10,694,685	\$7,006,692
Since Jan. 1.				
Dry Goods	\$122,416,222	\$138,452,669	\$107,870,024	\$117,343,065
Gen'l mer'dise	334,311,877	365,939,333	376,331,444	412,337,695
Total 48 weeks	\$456,728,099	\$504,392,002	\$484,201,408	\$529,680,760

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week	\$6,677,107	\$7,426,805	\$10,705,877	\$6,023,229
Prev. reported	308,819,537	320,449,580	343,672,046	352,730,756
Total 48 weeks	\$315,486,644	\$327,876,385	\$354,377,923	\$360,753,985

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$6,222,293		\$32,813
France	\$1,600,000	20,610,228	\$59	4,738,210
Germany		26,117,350	135	914,285
West Indies	16,200	7,106,684	212,508	1,664,476
Mexico	1,000	16,150	2,000	48,803
South America	20,000	1,551,648	4,713	741,372
All other countries		10,500	1,110	212,629
Total 1892	\$1,637,200	\$61,634,853	\$220,531	\$8,292,598
Total 1891	87,332	75,916,863	527,209	29,081,351
Total 1890	76,979	19,251,352	66,194	8,419,220

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$736,950	\$18,513,785		\$21,014
France	14,000	550,139		335,737
Germany		1,300		100,855
West Indies		975,413	\$1,398	368,308
Mexico		38,215	8,227	1,140,329
South America		548,065	382	887,047
All other countries		27,849	93	73,953
Total 1892	\$750,950	\$20,654,766	\$10,100	\$2,947,303
Total 1891	531,787	19,403,208	5,222	2,576,109
Total 1890	135,757	16,381,151	122,303	6,497,234

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'i Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rves	Total.	Cus-toms.	Inter'i Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rves	Total.
Jan.	17,391	11,911	159	2,129	31,590	23,077	11,985	248	2,603	37,891
Feb.	16,788	12,189	57	1,727	30,761	18,994	9,490	338	789	29,611
March ..	16,415	12,134	812	1,288	30,649	15,373	11,207	391	2,447	29,418
April ..	13,531	12,422	417	2,404	29,074	12,053	12,269	581	2,197	27,130
May ..	13,132	13,050	270	2,057	28,409	11,616	11,975	128	3,899	27,588
June ..	14,618	14,780	261	1,580	31,219	14,169	13,727	90	3,736	31,722
July ..	17,205	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug.	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept.	17,216	13,736	43	852	31,841	14,121	11,946	836	1,068	28,001
Oct.	16,896	14,154	548	768	31,886	13,061	13,066	112	1,401	28,660
Nov.	14,209	13,051	55	1,420	28,765	12,650	12,450	114	1,664	26,917
11 mos.	175,482	146,250	2,833	17,592	342,263	166,676	135,209	3,089	25,019	329,993

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.	16,980	10,522	6,678	1,438	35,666	17,588	1,080	2,851	2,462	23,981
Feb.	13,637	11,562	764	1,519	27,482	11,776	17,310	360	2,279	31,725
March ..	14,557	13,414	248	1,296	29,425	18,831	9,518	702	2,440	31,491
April ..	15,589	12,765	1,766	1,083	31,098	21,172	264	2,355	1,540	25,331
May ..	14,751	12,908	4,078	1,023	32,755	18,760	8,521	739	2,092	30,090
June ..	15,512	12,122	289	1,018	29,941	14,168	18,721	719	2,375	35,003
July ..	15,051	14,235	7,048	915	37,249	21,614	18,665	2,828	1,696	39,799
Aug.	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,739
Sept.	15,291	12,654	247	725	28,917	15,170	6,633	415	1,697	23,935
Oct.	14,353	11,632	5,163	693	31,881	14,509	10,977	5,174	1,221	31,872
Nov.	16,844	13,432	395	1,105	30,749	14,018	11,784	359	1,753	27,911
11 mos.	180,107	182,714	28,956	11,374	343,241	181,586	103,615	16,963	30,621	322,785

* Includes \$99,581 disbursed for premiums.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—			
Amount outstanding Nov. 1, 1892			\$171,973,470
Amount issued during Nov.	\$1,823,925		
Amount retired during Nov.	640,291		1,183,634
Amount outstanding Dec. 1, 1892*			\$173,157,104
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Nov. 1, 1892			\$25,096,131
Amount deposited during Nov.	\$54,750		
Amount reissued & b'nk notes retir'd in Nov.	640,291		585,541
Amount on deposit to redeem national bank notes Dec. 1, 1892			\$24,500,590

* Circulation of national gold banks, not included above, \$104,012.

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$24,500,590. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-

ducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Involv't b'ns.	\$ 777,898	\$ 908,786	\$ 898,725	\$ 1,108,550	\$ 1,024,758
Liquid'g b'ns.	5,027,883	5,098,075	5,005,322	5,030,407	5,045,182
Red'g'g andr.					
act of '74.	20,492,315	20,094,333	19,585,278	18,921,165	18,480,670
Total.....	26,298,096	26,099,194	25,490,325	25,060,131	24,550,610

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,852,000	\$12,968,000
2 per cents.....	1,553,000	21,960,350	23,513,350
4 per cents.....	12,613,000	132,699,150	145,312,150
Total.....	\$15,282,000	\$166,511,500	\$181,793,500

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 3, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 49 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	135,219	8,122,5	832,770	1,473,318	640,162	43,617
Milwaukee.....	87,115	2,200,639	13,929	191,000	384,300	18,020
Duluth.....	74,905	2,058,850				
Minneapolis.....		2,444,210				
Toledo.....	1,451	223,100	73,000	4,000	1,500	11,890
Detroit.....	5,842	154,000	44,000	47,000	40,000	
Cleveland.....	6,014	4,037	11,218	44,124	13,730	
St. Louis.....	28,319	475,318	732,115	108,150	86,100	37,000
Peoria.....	3,000	17,200	221,800	341,100	46,400	9,000
Tot. wk. '92.....	200,529	6,890,769	1,920,728	2,290,592	1,218,181	119,467
Same wk. '91.....	200,815	6,800,180	3,218,527	2,278,509	1,009,077	331,018
Same wk. '90.....	202,792	3,494,039	1,318,072	1,707,109	1,001,407	114,118
Since Aug. 1.						
1892.....	6,130,706	136,975,045	48,152,278	47,050,960	15,701,863	4,690,097
1891.....	4,981,349	127,375,447	37,512,793	45,115,076	15,871,379	11,179,233
1890.....	4,385,161	55,739,055	37,897,537	40,168,874	13,056,512	2,036,714

The exports from the several seaboard ports for the week ending Dec. 3, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	568,797	414,620	165,581	7,474	20,493	3,072
Boston.....	71,224	104,836	37,397	390		
Portland.....	16,108		179	12,005		26,117
Montreal.....	123,304		13,465	195,663	3,758	169,982
Philadelp.	264,028	69,059	17,578			
Baltimore.....	236,016	77,889	105,959			
N. Orleans.....	322,000	18,010	3,728			
Norfolk.....						
Richmond.....						
Tot. week.....	1,601,477	684,414	343,887	215,992	24,251	199,151
Since time 1891.....	12,409,481	268,198	285,001	304,651	321,344	84,982

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,511,000	1,932,000	2,717,000	100,000	4,000
Do afloat.....	1,144,000	430,000	341,000	32,000	117,000
Albany.....		15,000	30,000	10,000	50,000
Buffalo.....	4,767,000	568,000	211,000	119,000	1,023,000
Chicago.....	10,317,000	4,818,000	2,561,000	429,000	55,000
Milwaukee.....	2,119,000	9,000	23,000	118,000	162,000
Duluth.....	9,152,000				
Toledo.....	3,495,000	161,000	86,000	128,000	
Detroit.....	1,269,000	50,000	37,000	8,000	77,000
Omaha.....					190,000
St. Louis.....	6,571,000	287,000	208,000	51,000	98,000
Do afloat.....	16,000				
Cincinnati.....	11,000	7,000		16,000	122,000
Boston.....	263,000	271,000	19,000	1,000	10,000
Toronto.....	213,000		3,000		72,000
Montreal.....	370,000	16,000	273,000	8,000	66,000
Philadelphia.....	1,671,000	324,000	111,000		
Peoria.....	122,000	127,000	189,000	41,000	6,000
Indianapolis.....	516,000	97,000	117,000	10,000	
Kansas City.....	1,828,000	143,000	169,000	71,000	
Baltimore.....	1,964,000	188,000	89,000	114,000	
Minneapolis.....	9,472,000	3,000	103,000	1,000	179,000
On Mississippi.....	73,000		3,000		
On lakes.....	1,231,000	1,031,000	169,000	55,000	273,000
On canal & river.....	456,000	183,000	112,000		271,000

Tot. Dec. 3, '92.....	72,581,000	10,691,000	7,571,000	1,310,000	2,775,000
Tot. Nov. 26, '92.....	70,785,000	12,032,000	8,027,000	1,244,000	2,713,000
Tot. Dec. 5, '91.....	41,653,124	2,226,758	3,755,086	2,268,722	2,765,190
Tot. Dec. 6, '90.....	24,569,834	2,278,383	3,309,475	498,454	4,604,473
Tot. Dec. 7, '89.....	33,340,664	5,729,390	4,369,318	1,114,932	2,774,181

—Messrs. John H. Davis & Co. are offering a selected list of investment securities. See advertisement.

—Investors desiring selected investments are invited to examine the advertisement of Messrs. Richmond, Kerr & Co.

—Messrs. A. M. Kidder & Co., New York, the National Exchange Bank and the American National Bank of Hartford, Conn., are authorized to offer for subscription at par \$1,250,000 of the eight per cent cumulative preferred stock of the Pratt & Whitney Co., incorporated under the laws of New Jersey, with an authorized capital of \$3,000,000—2,500 shares of preferred remaining in the treasury, leaving the present issue as \$1,750,000. This company is formed to acquire control of and continue the business heretofore conducted by the Pratt & Whitney Co. of Hartford, Conn., one of the largest manufacturers of machinery and tools in the United States. This business has been established over thirty years, and has been steadily increasing both in volume and profits. Full particulars are given in the advertisement in another column.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	135		Williamahugh.....	140	
Consolidated Gas.....	125	126	Bonds, 6s.....	104	111
Jersey City & Hoboken.....	180		Metropolitan Brooklyn.....	115	120
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	103	
Mutual (N. Y.).....	141	145	Fulton Municipal.....	113	118
Bonds, 6s.....	109	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	120		Equitable.....	107	110
Scrip.....	100		Bonds, 6s.....	106	
People's (Brooklyn).....	98	100			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	250		Dry Dock E. B'y & E.—		
Gen. M., 6s, 1890.....	A&O 102		Scrip.....	100	101
Spoker St. & Ful. F.—Hbk. 24	30		Eight Av.—Stock.....	270	
1st mort., 7s, 1900.....	J&J 110	112	Eight Av.—Scrip, 6s, 1914	105	109
3rd way & 7th Av.—St'k.....	193	202	42d & Grand St. Fry.—Stk. 300		
1st mort., 6s, 1904.....	J&D 105		1st mort., 7s, 1894.....	A&O 100	101
3d mort., 6s, 1814.....	J&J 105		42d St. Manh. & St. N. Ave. 72	80	
8th way 1st, 5s, gu.....	24 105		1st mort., 6s, 1910.....	M&N 111	114
2nd 5s, int. as rent, '05.....	95	109	2d M. income 6s.....	J&J 174	76
Brooklyn City—Stock.....	280		Honst. W. St. & P. Ry.—Stk. 200		
B'klyn. cross't'n 5s, 1898.....	107		1st mort., 7s, 1894.....	J&J 100	107
Bkn. C'y N. & N. 5s, 1898.....	J&J 102	103	Ninth Ave.....	135	140
Central Cross-town—St'k.....	150		Second Ave.—Stock.....	152	
Cent. C'y N. & N. 5s, 1922.....	M&N 115		1st mort., 5s, 1909.....	M&N 103	106
Cent. Pk. N. & E. Ry.—Stk. 140	150		Sixth Ave.—Stock.....	128	202
Consols. 7s, 1902.....	J&D 115	120	Third Ave.....	240	
Dry Dk. E. B. & Ry.—Stk. 135	101		1st M., 6s, 1897.....	J&J 112	
1st mort., 7s, 1895.....	J&D 100		Twenty-third St.—Stock.....	375	
			1st mort., 7s, 1894.....	100	103

Auction Sales—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
638 Superior Nat. Bank of	1 N. Y. Law Institute.....\$125
Superior, Wis.....83	Bonds.
50 Southern Nat. Bank.....105 1/4	\$3,000 Equitable Gas L. Co.
1000 International Bridge &	1st 6s, 1899.....110 1/4
Tramway Co. \$1,000 for lot.	\$140,000 N. Y. & Mass. Ry.
1 Membersh. Consol. Stock	Co. 1st 5s, 1937, A&O \$2,500 p. lot.
& Petroleum Exchange.....\$160	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
26 6th Ave. RR. Co.....198	3 Metropolitan Gas Light
20 Dry Dock E. B. & Ry. RR. 150	Co. of Brooklyn.....119
5 Celluloid Co.....93 1/2	15 Herring-Hall-Marvin Co.
2 Chemical Nat. Bank 4355-1100	pref.....101 1/2, 102 1/2
10 Gansevoort Bank.....116	12 Herring-Hall-Marvin Co.
1 N. Y. Mutual Gas L. Co. 145	com.....90 1/4-93
15 Thurber-Whyland Co. pr.	Bonds.
\$100 each.....90 1/2-94 1/2	\$10,000 United N. J. RR. &
160 Stamford Gas Light Co. 73	Canal Co's. 1st 6s, 1901, M
1 Chemical Nat. B'k \$100. 4400	& S.....117 1/4
50 Irving Nat. Bank.....1-0	\$2,000 Atlantic Ave. RR. Co.
20 Eagle Fire Ins. Co.....228	1st 5s, 1900, A&O.....104 1/2 int.
180 Brooklyn City RR. Co.	\$3,000 Jersey City 7s, rec.
(with rights).....281	1906, J&J.....120 1/2 & int.
5 Thurber-Whyld Co., com. 60	

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. H. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK B. HENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna.....	3½	Jan. 3	to
Boston & Albany (quar.).....	2	Dec. 31	Dec. 11 to Jan. 1
Chic. & East. Ill. pref. (quar.)...	1½	Jan. 2	Dec. 15 to Jan. 2
Columbus & Xenia.....	2	Dec. 10	to
New York & Harlem.....	4	Jan. 3	Dec. 16 to Jan. 3
Providence & Worcester (quar.)...	2½	Dec. 31	Dec. 14 to Jan. 1
Rensselaer & Saratoga (quar.)...	4	Jan. 3	to
Miscellaneous.			
American Sugar Ref'g pref.....	3½	Jan. 3	Dec. 13 to Jan. 2
Do do com. (qu.).....	2½	Jan. 3	Dec. 13 to Jan. 2
Commercial Cable (quar.).....	1½	Jan. 2	Dec. 22 to Jan. 2
General Electric pref.....	3½	Jan. 2	Dec. 18 to Jan. 2
Maryland Coal.....	1½	Jan. 4	Dec. 25 to Jan. 4
National Starch Mfg. 2d pref.....	2	Jan. 3	Dec. 16 to Jan. 3
Northw. Gen. Electric pref. (qu.)...	2	Dec. 15	Dec. 8 to Dec. 15
Standard Gas-Light pref.....	1	Jan. 3	Dec. 22 to Jan. 3
Tenn. Coal Iron & RR. pref.....	4	Jan. 15	Jan. 1 to Jan. 15
Thomson-Houston "C".....	\$1 50	Dec. 20	to

WALL STREET, FRIDAY, DEC. 9, 1892—5 P. M.

The Money Market and Financial Situation.—It seems to be thought quite generally now that the Monetary Conference at Brussels will not agree upon any proposal likely to be adopted by the respective governments. But after this Conference has adjourned and the drift of its discussions with the results, if any, are precisely known, our own legislators can proceed with much clearer information to take up the subject of financial legislation for this country.

The Stock Board lists are hardly showing more than a mid-summer business, but there are some signs of firmer prices for bonds as the first of January approaches. The curious phase of a sharp advance in Western Union Telegraph stock immediately after Mr. Gould's death is one of the anomalies of the market, and the conclusion seems a fair one that the stock is now considered a better purchase; there may also be some idea of ultimately getting control of the property.

The new incorporations of so-called industrial companies with large capitalization must continue to attract the attention of moneyed men, bankers and stock-brokers. The question of proper legislation for these companies, in order to make the dealings in their securities a matter of greater safety, becomes a very pertinent one as the next meeting of the Legislature draws near. Our remarks on this subject a few weeks since were merely suggestive and intended only to bring up the matter in some shape for discussion. It is certainly worthy of immediate consideration, not only for the interests of bankers and brokers who desire to have dealings open and above board for their customers, but still more for the public at large who are invited to invest their money in the stocks of these companies.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 5½ per cent, the average being 4¾ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £214,000, and the percentage of reserve to liabilities was 47·97, against 47·57 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,225,000 francs in gold and a decrease of 2,200,000 in silver.

The New York Clearing-House banks in their statement of Dec. 8 showed an increase in the reserve held of \$477,800 and a surplus over the required reserve of \$6,493,750, against \$6,726,850 the previous week.

	1892. Dec. 3.	Differen's from Prev. week.	1891. Dec. 5.	1890. Dec. 6.
Capital.....	\$ 60,422,700		\$ 59,372,700	
Surplus.....	68,233,500		64,931,000	
Loans and disc'ts	444,828,200	Inc. 1,982,200	417,915,100	336,439,500
Circulation.....	44,616,900	Dec. 1, 55,300	5,563,100	3,539,400
Net deposits.....	454,861,800	Inc. 2,489,600	433,986,700	376,924,200
Specie.....	79,099,800	Dec. 332,600	89,825,500	67,833,200
Legal tenders.....	41,109,400	Inc. 809,900	32,531,800	23,963,200
Reserve held.....	120,209,200	Inc. 477,300	122,360,300	91,801,400
Legal reserve.....	113,715,450	Inc. 709,900	108,496,675	94,231,050
Surplus reserve.	6,493,750	Dec. 232,600	13,863,625	df. 2,429,650

Foreign Exchange.—The tone was a trifle easier in the early part of the week, with some bills drawn against the purchase of securities for foreign account, but afterward rates advanced on the small supply of both bankers' and commercial bills. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½@4 86; demand, 4 87½@4 88; cables, 4 88@4 88½.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ½ discount, selling par to ½ premium; Charleston, buying, ½ discount, selling par; New Orleans, bank, \$1·00 premium; commercial, par; St. Louis, par; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 89
Prime commercial.....	4 85 @4 85½		
Documentary commercial.....	4 84½ @4 85		
Paris bankers (francs).....	5 17½ @5 167½	5 15½ @5 15	
Amsterdam (guldens) bankers.....	403½ @40½	408½ @407½	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
2s, reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907, reg.	Q.-Jan.	*113	*113	*113	*113	*113	*113
4s, 1907, coup.	Q.-Jan.	*114	*114½	*114	*114	*114	*114
6s, cur'cy, '95, reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96, reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97, reg.	J. & J.	*109½	*109½	*110	*110	*110	*110
6s, cur'cy, '98, reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99, reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in December by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,040,000	390,000	\$0·8550 @ \$0·8557
December 5.....	711,000	300,000	\$0·8494 @ \$0·8499
" 7.....	803,000	774,000	\$0·8320 @ \$0·8360
" 9.....	500,000	400,000	\$0·8405 @ \$0·8410
*Local purchases.....		115,000	@
*Total in month to date....	3,054,000	1,979,000	\$0·8320 @ \$0·8557

*The local purchases of each week are not reported till Monday or the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars..	— 82½ @ — 84
Napoleons.....	3 87 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars..	— 65½ @ — 66
25 Pesetas.....	4 75 @ 4 85	Do uncommo'.....	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	— 60 @ — 62
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 63 @ —

State and Railroad Bonds.—Sales of State bonds at the Board include \$9,000 of Tenn. settlt. 8s at 77; \$3,000 La. consol. 4s at 98½; \$25,000 So. Ca. 6s, non-fundable, at 2¾-2½; \$5,000 Tenn. settlt. 6s at 104; \$10,000 Ark. 7s, Miss. O. & R. R., at 17-18.

There has been more activity in railroad bonds the past few days, and prices in some cases are stronger. The Reading preferred income bonds have advanced, the seconds nearly 8 per cent, on better reports from Philadelphia and apparently a more confident feeling in regard to the financial situation of the company. Louisville N. Albany & Chic. consol. 6s are above 107 on the listing of these bonds in London and the general 5s are selling at 75¾. Atchison 1st 4s have sold freely down to 88½, closing at 88¾, which makes them about 81½ ex 2 per cent coupon due January 1. The Ches. & Ohio bonds are in good demand, the general 4½ per cents selling at 80½ and the R. & A. Div. 2-4s at 80 with 1 per cent due January 1. Chicago & Erie 1st 5s sell at 101½, Duluth S. Shore & Atlantic 5s at 100 and General Electric debenture 5s at 100, all these being among the 5 per cent gold bonds that have a strong backing. The Northern Pacific consol. 5s declined in sympathy with the stock and sold as low as 69½, but close better at 70½. The Toledo St. Louis & Kansas City 6s were quite active, advancing sharply to 91 without any new information made public. There seems to be a rather better tone in the bond market, and unless there are special causes to check it a further hardening may be looked for.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, with weakness here and there in a few stocks and strength in others. Atchison was sold quite freely, partly for Boston account, and declined below 84, closing at 84½; the annual report is published quite fully in the CHRONICLE this week. Rock Island was stronger on talk of the good financial standing of the company; New England also sold up without any special reason known, unless it be the advertising of the new Boston train with Pullman sleepers. Missouri Pacific weakened on the rumors (not substantiated) that Mr. Gould owned little of the stock yet had a large interest in the bonds, but closed much stronger to-day. Chicago Gas and Distilling & C. F. continue to be two of the most active specialties, the latter on the reports of heavy purchases of whiskey in anticipation of a higher revenue tax to be placed on it. There is nothing essentially new in Reading affairs, and the stock is firmer on reports of large coal sales lately and a better financial outlook. Western Union has been very strong and jumped up more than 8 points to-day, this making quite a remarkable advance since Mr. Gould's death. National Cordage is still supported by the expected increase of its common stock. Silver bullion certificates were more active with the news daily from the Monetary Conference, and close at 83½ against 85 last week. Am. Sugar sold heavily with reports that some of the Philadelphia parties who received stock for their refineries were the chief sellers, though this was not confirmed. Nat. Lead has also been decidedly active, but without further facts regarding the consolidation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 9, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Range of sales in 1892.	
Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.		Sales of the Week, Shares.	Lowest.	Highest.
35 3/4	36 1/4	35 3/4	35 3/4	34 3/4	34 3/4	Active Ill. Stocks.			
94 1/4	94 1/4	95 1/4	94 1/4	95 1/4	95 1/4	Atchafalpa & Santa Fe	108,684	32 1/2	May 21 40 1/4 Jan. 4
90 1/4	91 1/4	90 1/4	90 1/4	90 1/4	90 1/4	Atlantic & Pacific	310	4 1/4	Apr. 21 7 1/4 Jan. 2
55 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	Baltimore & Ohio	3,150	92 1/2	Oct. 4 101 1/4 Mar. 12
127 1/4	128 1/4	126 1/4	127 1/4	125 1/4	125 1/4	Canadian Pacific	300	46	Oct. 26 61 1/4 Jan. 12
22 1/4	23 1/4	22 1/4	22 1/4	22 1/4	22 1/4	Canada Southern	2,010	54 1/4	Sept. 15 61 1/4 Mar. 5
60	60	60	60	60	60	Central of New Jersey	120	11 1/4	Jan. 10 14 1/4 Jan. 16
40	40	41	41	40	41	Chesapeake & O., vot. tr. cert.	4,220	21 1/4	Sept. 10 24 1/4 Jan. 16
140	140	141 1/4	140 1/4	140 1/4	140 1/4	Do do 1st pref.	512	139	Jan. 9 144 1/4 Jan. 21
90 1/4	100 1/4	99 1/4	100 1/4	99 1/4	99 1/4	Do do 2d pref.	191	139	Feb. 4 154 1/4 July 25
60	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	Chicago & Alton	32,765	95	Sept. 15 110 1/4 Jan. 22
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Chicago Burlington & Quincy	100	60	Aug. 8 71 1/4 Nov. 23
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	Chicago & Eastern Illinois	166	90 1/4	Sept. 25 104 1/4 Feb. 11
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	Do	54,718	75 1/4	Apr. 2 84 1/4 Aug. 1
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Do	840	120	Nov. 30 124 1/4 Mar. 5
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	Chicago & Northwestern	7,601	111 1/4	Dec. 1 121 1/4 Mar. 5
81 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	Do	410	139	Nov. 30 147 1/4 May 27
184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	184 1/4	Chicago Rock Island & Pacific	50,050	75 1/4	June 4 94 1/4 Jan. 7
116 1/4	118 1/4	117 1/4	119 1/4	119 1/4	119 1/4	Chicago St. Paul Minn. & Om.	2,600	44	Jan. 19 54 1/4 Aug. 5
61 1/4	61 1/4	60 1/4	60 1/4	60 1/4	60 1/4	Do	585	104 1/4	Jan. 20 123 1/4 June 3
27 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Cleveland, Cin. & St. L.	4,623	59 1/4	Sept. 10 75 1/4 Jan. 7
71 1/4	73 1/4	72 1/4	73 1/4	72 1/4	72 1/4	Do	338	92	Dec. 1 99 1/4 Aug. 15
132 1/4	132 1/4	133 1/4	132 1/4	132 1/4	132 1/4	Columbus Hooking Val. & Tol.	2,050	67 1/4	Nov. 22 40 1/4 May 12
150 1/4	151 1/4	151 1/4	152 1/4	152 1/4	152 1/4	Do	700	46	Jan. 6 40 1/4 June 2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Delaware & Hudson	4,253	122 1/4	Jan. 6 149 1/4 Apr. 7
52 1/4	53 1/4	52 1/4	51 1/4	51 1/4	52 1/4	Delaware Lackawanna & West	7,542	134 1/4	Jan. 10 167 1/4 Feb. 29
32 1/4	32 1/4	30 1/4	32 1/4	32 1/4	32 1/4	Denver & Rio Grande	1,200	15	Sept. 22 19 1/4 Jan. 2
143 1/4	146 1/4	143 1/4	143 1/4	143 1/4	143 1/4	Do	6,230	45	Jan. 8 51 1/4 Nov. 11
130 1/4	133 1/4	130 1/4	130 1/4	130 1/4	130 1/4	East Tennessee Va. & Ga.	535	4	June 23 9 1/4 Jan. 7
102 1/4	105 1/4	101 1/4	101 1/4	100 1/4	100 1/4	Do 1st pref.	45	30 1/4	June 21 51 1/4 Jan. 11
9 1/4	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do 2d pref.	7 1/2	7 1/2	Jan. 22 20 Feb. 29
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	Evansville & Terre Haute	750	119 1/4	Jan. 15 151 1/4 Sept. 9
22 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	Great Northern, pref.	300	119	Jan. 22 144 1/4 Aug. 11
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Illinois Central	48,784	95 1/4	Sept. 16 110 1/4 Jan. 5
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	Iowa Central	97	9 1/4	July 19 15 1/4 Jan. 4
103 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Do	31	Nov. 28 58 1/4 Feb. 13	
70 1/4	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4	Lake Erie & Western	820	20 1/4	Jan. 19 27 1/4 Apr. 13
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Do	1,678	69 1/4	Jan. 5 80 1/4 Apr. 18
25 1/4	26 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Lake Shore & Mich. Southern	3,070	120	Jan. 19 140 1/4 Mar. 5
131 1/4	132 1/4	131 1/4	131 1/4	131 1/4	131 1/4	Long Island	913	95	Jan. 18 113 1/4 June 17
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Louisville & Nashville	19,725	64 1/4	Sept. 23 84 1/4 Jan. 3
42 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4	Louisville New Alb. & Chicago	1,125	20 1/4	Sept. 1 31 1/4 Jan. 1
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Louisville St. Louis & Texas	3,425	14 1/4	Jan. 6 26 1/4 Nov. 19
24 1/4	24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Manhattan Elevated, consol.	7,676	104	Jan. 2 139 1/4 Aug. 19
34 1/4	34 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Michigan Central	2,677	103 1/4	Sept. 15 117 1/4 Mar. 5
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Minneapolis & St. Louis	300	3	Feb. 25 21 1/4 Aug. 10
109 1/4	109 1/4	110 1/4	109 1/4	109 1/4	109 1/4	Do	900	18	Mar. 5 48 1/4 Aug. 10
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Missouri Kansas & Texas	500	13 1/4	Dec. 2 20 1/4 Jan. 13
72 1/4	80 1/4	72 1/4	72 1/4	72 1/4	72 1/4	Do	1,646	24	June 6 33 1/4 Jan. 12
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	Missouri Pacific	67,505	53 1/4	Dec. 2 65 1/4 Jan. 2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Mobile & Ohio	1,900	33	Nov. 10 42 1/4 Jan. 2
55 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	Nashv. Chattanooga & St. Louis	50	43	Nov. 21 91 1/4 June 21
42 1/4	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4	New York Central & Hudson	1,609	107 1/4	Sept. 15 119 1/4 Mar. 5
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	New York Chic. & St. Louis	510	15 1/4	July 7 22 1/4 Jan. 5
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Do 1st pref.	72	May 19 91 1/4 Jan. 4	
68 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	Do 2d pref.	100	32 1/4	Sept. 16 45 1/4 Jan. 4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	New York Lake Erie & West'n	19,220	23 1/4	Dec. 1 34 1/4 Jan. 5
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	Do	1,800	54	Dec. 7 77 1/4 Mar. 5
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	New York & New England	60,146	30 1/4	Aug. 24 59 1/4 Mar. 5
48 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	New York New Hav. & Hart.	239	24	Jan. 15 26 1/4 Dec. 9
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	New York Ontario & Western	6,140	17 1/4	Sept. 15 23 1/4 Feb. 11
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	New York Susquehanna & West.	3,760	10 1/4	Jan. 4 20 1/4 Nov. 2
48 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do	950	41 1/4	Jan. 2 74 1/4 Nov. 10
21 1/4	23 1/4	21 1/4	23 1/4	21 1/4	23 1/4	Norfolk & Western	550	9	Sept. 23 18 1/4 Jan. 4
73 1/4	73 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Do	100	37 1/4	Sept. 29 58 1/4 Jan. 4
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Northern Pacific	840	17 1/4	Sept. 19 26 1/4 Jan. 2
53 1/4	54 1/4	53 1/4	53 1/4	53 1/4	53 1/4	Do	58,731	47 1/4	Sept. 21 72 1/4 Jan. 2
20 1/4	20 1/4	19 1/4	20 1/4	20 1/4	20 1/4	Ohio & Mississippi	19	Sept. 24 24 1/4 Jan. 5	
58 1/4	61 1/4	59 1/4	59 1/4	59 1/4	59 1/4	Ohio Southern	900	19	Jan. 12 41 1/4 Nov. 19
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Oregon R'y. & Navigation Co.	15	69 1/4	Dec. 1 91 1/4 Jan. 23
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Oregon St. Line & Utah North	214	Sept. 15 33 1/4 Jan. 4	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Peoria Decatur & Evansville	800	15	Oct. 26 22 1/4 Jan. 4
12 1/4	12 1/4	13 1/4	13 1/4	12 1/4	12 1/4	Philadelphia & Reading	317,055	38	Jan. 19 65 1/4 Feb. 11
41 1/4	43 1/4	41 1/4	41 1/4	41 1/4	41 1/4	Pittsburg Cinn. Chic. & St. L.	100	19	Dec. 2 30 1/4 Jan. 5
105 1/4	107 1/4	105 1/4	105 1/4	105 1/4	105 1/4	Do	700	57 1/4	Sept. 7 67 1/4 Jan. 5
111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Rio Grande & West Point Ter'l	10,429	84 1/4	Jan. 27 17 1/4 Feb. 12
34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Do	500	31 1/4	Dec. 7 79 1/4 Feb. 12
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Rio Grande Western	400	23	Nov. 30 41 1/4 Jan. 5
36 1/4	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Do	250	63	Dec. 8 74 1/4 Mar. 11
44 1/4	47 1/4	44 1/4	44 1/4	44 1/4	44 1/4	St. Louis Southwestern	2,480	6	Dec. 1 11 1/4 Jan. 2
75 1/4	80 1/4	75 1/4	75 1/4	75 1/4	75 1/4	Do	3,187	11 1/4	Dec. 1 22 1/4 Jan. 2
37 1/4	38 1/4	37 1/4	37						

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS.		Dec. 9.		Range (sales) in 1892.				INACTIVE STOCKS.		Dec. 9.		Range (sales) in 1892.				
† Indicates unlisted.		Bid.	Ask.	Lowest.		Highest.		† Indicates unlisted.		Bid.	Ask.	Lowest.		Highest.		
Railroad Stocks.																
Albany & Susquehanna.....	100	160	170	160	Feb.	165	Feb.	St. Joseph & Grand Island.....	100			9	Jan.	10½	July	
Atlanta & Charlotte Air Line.....	100	85	90					St. Louis Alton & Ter. Haute.....	100	33	35	32	July	40	Apr.	
Belleville & South. Ill. pref.....	100	139	150	125	Jan.	130	Jan.	Preferred.....	100	150		128	Mar.	151	June	
Boston & N. Y. Air Line pref.....	100			100	May	102	Jan.	St. L. & San Fran. 1st pref.....	100			75	July	79	Mar.	
Brooklyn Elevated.....	100	33½	34½	31	Jan.	32	Jan.	South Carolina.....	100		2	23½	1	Mar.	4½	Jan.
Buffalo Rochester & Pittsburg.....	100	36½	37	35½	Mar.	44½	May	Toledo Peoria & Western.....	100	25	35	17½	Jan.	32	Sept.	
Preferred.....	100	85	87½	78½	Feb.	89½	June	Toledo St. L. & Kansas City.....	100		11½	8½	Jan.	26	Feb.	
Burl. Cedar Rapids & Nor.....	100	58	70	36	Jan.	65	Oct.	Virginia Midland.....	100			35½	May	38½	Feb.	
Cedar Falls & Minnesota.....	100			7	Oct.	7½	Jan.	Miscellaneous Stocks.								
Central Pacific.....	100	28		23	Sept.	35	Jan.	Adams Express.....	100	151		143½	Apr.	152½	Nov.	
Cleveland & Pittsburg.....	50	154		150	Jan.	156½	Oct.	American Bank Note Co.....	100	50	52	43	Feb.	49½	July	
Columbia & Greenville pref.....	100			16½	Oct.	25½	May	American Express.....	100	117	123	116	Feb.	123½	Dec.	
Des Moines & Fort Dodge.....	100	8	9½	5	July	11½	Aug.	Amer. Telegraph & Cable.....	100		85½	80	Jan.	88	July	
Preferred.....	100	20	30	14	Aug.	25	Aug.	Brunswick Company.....	100	7½	8½	7½	July	14½	Feb.	
Duluth So. Shore & Atlantic.....	100	11½	11½	6	Mar.	14½	Aug.	Chic. June Ry. & Stock Yards.....	100	106		72	Apr.	109½	Nov.	
Preferred.....	100	29	31	14	Feb.	35½	June	Citizens' Gas of Brooklyn.....	100			80½	Jan.	93½	June	
Elm & Pere Marquette.....	100			18	Sept.	28½	Apr.	Colorado Fuel pref.....	100			94½	Jan.	114½	Oct.	
Preferred.....	100			72	Dec.	87	Mar.	Columbus & Hocking Coal.....	100	16	16½	12	May	18½	Nov.	
Georgia Pacific.....	100	5	9	7	Jan.	7	Jan.	Commercial Cable.....	100	178½		148	Jan.	178½	Dec.	
Gr. Bay Win. & St. P. T. T. rec.....	100	14	14½	8½	Apr.	15½	Nov.	Consol. Coal of Maryland.....	100	28	30	26	Feb.	29½	Oct.	
Houston & Texas Central.....	100	6½	8	3	June	8½	Oct.	Edison Electric Illuminating.....	100	108½	109½	79½	Apr.	110½	Nov.	
Illinois Central leased lines.....	100			87	July	96	Jan.	Laclede Gas.....	100	24½		17½	Apr.	27½	Nov.	
Kalamazoo & Michigan.....	100	11	13	10½	Apr.	14	Jan.	Preferred.....	100	70	71	57½	Mar.	74½	Nov.	
Kent. & Des Moines.....	100			4	May	6	Sept.	Lehigh & Wilkesbarre Coal.....	100	24	25½	19½	June	28	Nov.	
Preferred.....	100	16	20	9	Mar.	16½	Sept.	Maryland Coal.....	100			21	Oct.	27	Mar.	
Louisv. Evansv. & St. L. Cons.....	100			20	Sept.	26	May	Minnesota Iron.....	100	67½		67	Nov.	82	Jan.	
Preferred.....	100	98		50	Nov.	60	May	National Lined Oil Co.....	100	39½	40	27	Jan.	42	Oct.	
Mechanics Coal.....	50			77½	Feb.	100	Apr.	National Starch Mfg. Co.....	100	32		32	Sept.	46½	Feb.	
Preferred.....	50	108		100	Feb.	112½	Apr.	New Central Coal.....	100	10	12	10	May	12	Aug.	
Mexican National.....	100		5	34	Mar.	5	Jan.	Ontario Silver Mining.....	100	15	17½	15	Dec.	45½	Jan.	
Morris & Essex.....	50			143½	Jan.	155	Aug.	Pennsylvania Coal.....	50	290	310	275	Feb.	300½	Aug.	
N. Y. Lack. & Western.....	100			107½	Apr.	113½	July	P. Lorillard Co. pref.....	100			114	Feb.	118	Jan.	
N. Y. & Northern pref.....	100	24½	25½	15	May	26	Jan.	Postal Telegraph—Cable.....	100			37	Jan.	87½	Aug.	
Norfolk & Southern.....	100	58	61	50½	May	61	May	Quicksilver Mining.....	100	3	4½	3½	Mar.	43½	June	
Peoria & Eastern.....	100	7	12	8	June	15½	Jan.	Preferred.....	100	18	22	16	Mar.	22½	Jan.	
Pitts. Ft. Wayne & Chicago.....	100	1½		152	Sept.	155	Apr.	Texas Pacific Land Trust.....	100			12	July	15½	Mar.	
Pitts. & Western pf.....	50	35		35	Oct.	45½	Apr.	U. S. Express.....	100	60		44	Apr.	63½	Oct.	
Rensselaer & Saratoga.....	100	175	185	164	Jan.	181½	Nov.	Wells, Fargo Express.....	100	145	150	140	Jan.	148½	Nov.	
Rome Wat. & Ogdensburg.....	100	111½	112	110	Jan.	113½	June									

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 9.

SECURITIES.	Bld. Ask.		SECURITIES.	Bld. Ask.		SECURITIES.	Bld. Ask.	
Alabama—Class A, 4 to 5.....	1906		New York—6s, loan.....	1893		S. C. (cont.)—Brown consol. 6s. 1893	99½	
Class B, 5s.....	1906		North Carolina—6s, old.....	J&J	35	Tennessee—6s, old.....	1892-1893	
Class C, 4s.....	1906		Funding act.....	1900	10	Compromise, 3-4-5-6s.....	1912	
Curry funding 4s.....	1920		New bonds, J&J.....	1892 1898	15	New settlement, 6s.....	1913	
Delaware—6s, fund. Hol. 1899-1900			Chatham RR.....			5s.....	1913	
do, Non-Holford.....			Special tax, Class I.....		3½	3s.....	1913	
7s, Arkansas Central RR.....		6½	Consolidated 4s.....	1910		Virginia—6s, old.....		
Louisiana—7s, cons.....	1914	105	6s.....	1919		6s, consolidated bonds.....		
Stamped 4s.....	96½		Rhode Island—6s, con. 1893-1894			6s, consolidated, 2d series, rec'd.		
Missouri—Fund.....	1894-1895		South Carolina—6s, non-fund. 1888		2½	6s, deferred 1st rec'd, stamped.		7½

New York City Bank Statement for the week ending Dec. 9, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS (Ofs omit ed.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,862,350	11,230,000	1,910,000	830,000	10,160,000
Bank of Manhattan Co.....	2,000,000	1,680,000	12,110,000	2,650,000	760,000	12,850,000
Chemical Bank.....	1,000,000	867,200	7,030,000	1,197,400	546,700	6,842,000
Citizens' Bank.....	2,000,000	2,109,400	17,770,000	590,000	1,260,000	16,230,000
Commercial Union Bank.....	3,000,000	2,105,000	17,010,000	2,676,000	848,000	14,910,000
First National Bank.....	1,000,000	442,000	4,780,000	812,000	361,000	4,613,000
First National City.....	1,000,000	2,697,300	13,670,000	3,420,000	1,781,000	15,656,000
First National Traders' Bank.....	750,000	194,400	2,670,000	445,100	241,500	2,825,500
First National Bank of New York.....	800,000	6,982,400	23,401,400	5,915,600	1,380,500	23,867,300
First National Bank of New York.....	600,000	1,714,000	3,747,000	512,300	496,100	4,429,100
First National Bank of New York.....	1,000,000	1,560,000	5,324,000	876,800	4,060,000	4,636,200
First National Bank of New York.....	300,000	302,200	1,865,000	347,700	130,200	1,926,100
First National Bank of New York.....	400,000	434,700	2,750,000	285,000	315,000	2,902,000
First National Bank of New York.....	20,000	1,128,000	1,128,000	1,128,000	1,128,000	1,128,000
First National Bank of New York.....	600,000	565,100	3,461,600	471,900	318,000	3,042,600
First National Bank of New York.....	300,000	78,900	1,704,000	369,100	72,900	1,804,700
First National Bank of New York.....	1,000,000	720,000	3,461,000	871,000	547,600	2,490,400
First National Bank of New York.....	500,000	2,232,000	18,307,000	1,020,000	2,029,000	13,237,000
First National Bank of New York.....	5,000,000	3,519,700	18,709,000	2,038,600	1,976,500	13,160,000
First National Bank of New York.....	1,000,000	1,560,000	5,808,000	1,461,000	326,700	5,162,800
First National Bank of New York.....	1,000,000	1,066,000	8,361,000	1,591,400	652,100	8,679,500
First National Bank of New York.....	422,700	44,600	2,876,000	393,200	650,800	3,448,200
First National Bank of New York.....	1,500,000	876,400	11,194,000	2,612,900	1,046,300	12,576,000
First National Bank of New York.....	4,500,000	6,168,000	21,650,000	676,800	6,364,000	19,285,000
First National Bank of New York.....	200,000	330,800	2,178,000	419,000	3,677,000	5,344,000
First National Bank of New York.....	700,000	680,800	5,542,000	811,800	438,000	5,344,000
First National Bank of New York.....	1,000,000	1,794,300	15,177,000	4,119,900	1,119,300	17,023,200
First National Bank of New York.....	500,000	330,200	2,913,000	260,500	348,600	2,613,000
First National Bank of New York.....	600,000	446,200	2,781,600	961,100	200,900	3,524,000
First National Bank of New York.....	500,000	275,700	2,798,300	133,800	485,000	2,938,100
First National Bank of New York.....	750,000	808,500	4,203,400	407,300	574,300	4,260,200
First National Bank of New York.....	500,000	129,400	2,514,000	198,200	389,300	2,658,000
First National Bank of New York.....	500,000	259,400	2,830,000	465,000	398,000	3,330,000
First National Bank of New York.....	1,000,000	1,251,600	4,364,000	673,200	827,000	7,774,100
First National Bank of New York.....	1,000,000	260,800	4,364,000	1,098,300	392,100	5,694,700
First National Bank of New York.....	300,000	421,300	2,054,100	157,300	408,200	2,040,000
First National Bank of New York.....	1,500,000	5,514,800	23,682,000	4,998,000	1,890,000	22,650,000
First National Bank of New York.....	2,000,000	2,697,700	24,874,100	6,165,100	1,114,500	28,377,500
First National Bank of New York.....	250,000	13,400	1,116,200	64,400	249,800	1,048,900
First National Bank of New York.....	3,200,000	1,875,000	19,098,000	3,852,000	1,299,400	19,287,000
First National Bank of New York.....	2,000,000	577,800	7,694,000	1,406,000	781,000	8,882,000
First National Bank of New York.....	300,000	485,700	5,254,000	1,039,000	573,000	6,274,000
First National Bank of New York.....	750,000	201,100	3,214,900	350,500	525,500	4,166,800
First National Bank of New York.....	500,000	7,030,500	22,061,800	3,609,000	1,398,700	19,514,700
First National Bank of New York.....	1,000,000	85,400	4,773,900	730,800	521,600	4,801,900
First National Bank of New York.....	300,000	162,100	1,681,300	69,000	173,200	2,421,000
First National Bank of New York.....	250,000	515,500	3,006,000	678,000	390,000	3,485,000
First National Bank of New York.....	200,000	559,900	3,126,000	700,000	106,500	3,524,000
First National Bank of New York.....	750,000	276,100	2,823,900	429,300	77,900	2,654,600
First National Bank of New York.....	500,000	1,109,800	12,897,000	2,549,300	1,242,400	14,717,300
First National Bank of New York.....	100,000	909,300	5,267,700	990,500	452,000	5,690,800
First National Bank of New York.....	200,000	581,900	2,888,300	224,400	603,200	3,464,800
First National Bank of New York.....	200,000	441,900	3,113,000	318,200	548,600	3,760,800
First National Bank of New York.....	500,000	827,300	6,753,100	1,859,700	661,000	8,613,000
First National Bank of New York.....	300,000	85,400	4,391,700	536,500	722,500	5,440,500
First National Bank of New York.....	200,000	409,800	4,380,100	1,405,300	376,600	5,544,400
First National Bank of New York.....	200,000	294,400	1,071,500	1,092,500	311,000	2,450,000
First National Bank of New York.....	30,000	725,800	4,000,000	917,000	172,000	4,850,000
First National Bank of New York.....	200,000	266,900	2,328,000	311,000	261,000	1,585,000
First National Bank of New York.....	500,000	21,500	4,390,000	917,000	172,000	4,850,000
First National Bank of New York.....	20,000	317,400	1,750,000	227,000	180,000	1,585,000
First National Bank of New York.....	2,100,000	246,700	10,991,600	1,898,600	1,064,500	11,554,400

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Range of sales in 1892.
	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	
Atch. T. & P. Co. (Boston) 100	35 1/2	36	35 3/4	34 1/2	33 1/2	34 1/2	92,212 32 1/2 May 21 4 1/2 Jan. 4
Atlantic & Pac. 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	590 3 1/2 Jan. 1 1/2 Jan. 10
Baltimore & Ohio (Balt.) 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	114 81 Jan. 10 100 1/2 Mar. 10
1st preferred 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	120 Jan. 12 115 Feb. 10
2d preferred 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	116 Jan. 14 111 Jan. 10
Baltimore Trac'n. (Phil.) 100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,970 17 1/2 Jan. 8 1/2 Nov. 1
Boston & Albany (Boston) 100	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	195 100 Jan. 5 200 Mar. 9
Boston & Lowell 100	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	173 Jan. 5 185 Mar. 20
Boston & Maine 100	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	162 150 Jan. 2 155 Oct. 17
Central of Mass. 100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10 15 1/2 Sept. 17 10 1/2 Oct. 27
Preferred 100	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	271 33 Jan. 2 4 1/2 Oct. 27
Ohio Bur. & Quin. 100	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10,933 95 Sept. 15 110 1/2 Jan. 20
Ohio Mil. & St. P. (Phil.) 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	8,800 75 1/2 Apr. 2 8 1/2 Aug. 1
Ohio & W. Mich. (Boston) 100	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	240 43 1/2 Nov. 21 55 Jan. 31
Cleveland & Canton 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	45 5 Nov. 17 9 Feb. 12
Preferred 100	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	304 17 Sept. 13 23 Jan. 4
Pittsburg pref. 100	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	114 80 Sept. 12 92 May 13
Hunt. & Br. Top. (Phila.) 50	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	935 25 1/2 Jan. 27 12 Nov. 21
Preferred 50	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	406 1/2 Jan. 21 57 1/2 Nov. 25
Lehigh Valley 50	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,801 50 1/2 Jan. 13 62 1/2 Feb. 11
Maine Central (Boston) 100	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	99 112 Mar. 14 137 1/2 May 17
Metropolitan Trac. (Phil.) 100	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	1,517 93 1/2 Jan. 14 100 Sept. 30
Mexican Cen. (Boston) 100	11 1/2	12 1/2	11 1/2	10 1/2	10 1/2	11 1/2	14,460 10 1/2 Dec. 6 24 1/2 Jan. 4
N. Y. & N. Eng. 100	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	12,920 31 Jan. 25 54 1/2 Mar. 8
Preferred 100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	675 75 May 4 114 1/2 Jan. 9
Northern Central (Balt.) 50	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	50 63 July 13 64 1/2 Jan. 16
Northern Pacific (Phila.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,310 17 1/2 Dec. 5 26 1/2 Jan. 5
Preferred 100	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	17,485 49 1/2 Sept. 21 72 1/2 Jan. 2
Old Colony (Boston) 100	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	31 164 1/2 Jan. 5 147 Jan. 11
Pennsylvania (Phila.) 50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	4,990 53 Nov. 9 57 1/2 Jan. 2
Philadel. & Erie 50	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 31 Sept. 20 40 1/2 Mar. 3
Phila. & Reading 50	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	105,422 19 1/2 Jan. 19 34 1/2 Feb. 11
Philadelphia Trac. 50	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2,939 71 Jan. 14 101 Dec. 9
Summit Branch (Boston) 50	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 Mar. 29 7 Feb. 15
Union Pacific 100	37 1/2	38 1/2	37 1/2	36 1/2	36 1/2	37 1/2	3,692 36 Dec. 2 50 1/2 Jan. 4
United Cos. of N. J. (Phila.) 100	232 1/2	232 1/2	232 1/2	232 1/2	232 1/2	232 1/2	51 x223 1/2 Mar. 24 233 Dec. 9
Western N. Y. & Pa. (Phila.) 100	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	241 7 1/2 Nov. 21 10 1/2 Feb. 15
Miscellaneous Stocks.							
Am. Sugar Refin. (Boston) 100	108 1/2	109 1/2	107 1/2	107 1/2	107 1/2	108 1/2	41,095 78 1/2 Jan. 18 115 1/2 Aug. 25
Preferred 100	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	1,477 90 1/2 Jan. 18 107 1/2 Aug. 19
Bell Telephone 100	208 1/2	208 1/2	207 1/2	207 1/2	207 1/2	208 1/2	187 192 Mar. 29 210 Jan. 15
Boat & Montana 25	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	35 1/2	2,095 30 Sept. 22 45 1/2 May 28
Butte & Boston 25	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,135 7 July 20 17 1/2 Jan. 5
Calumet & Hecla 25	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	41 253 Feb. 5 300 Aug. 15
Canton Co. (Balt.) 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	45 60 1/2 Jan. 4 73 Aug. 23
Consolidated Gas 100	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	818 43 Jan. 5 83 1/2 Nov. 7
Erie Telephone (Boston) 100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	423 43 1/2 Jan. 2 52 Nov. 25
General Electric 100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,238 103 1/2 July 7 119 1/2 Oct. 7
Preferred 100	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	23 116 Dec. 1 120 Aug. 10
Lamson Store Ser. 50	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	16 1/2	14 1/2 Feb. 6 21 May 12
Lehigh Coal & Nav. (Phila.) 50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	176 49 1/2 Jan. 18 55 Feb. 12
N. Eng. Telephone (Boston) 100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	11 50 1/2 Feb. 2 62 Oct. 2
North American (Phila.) 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 May 1 1 1/2 Jan. 2
West End Land (Boston) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,338 16 1/2 Jan. 29 20 1/2 May 10

* Bid and asked prices; no sale was made.

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Dec. 9.					
Atlanta & Charlotte (Balt.) 100	80	80	80	Pa. & N. Y. Canal, 7 1/2, 1906, J&D	124 1/2
Boston & Providence (Boston) 100	25	25	25	Consol. 5s, 1903, A&O	111
Camden & Atlantic pf. (Phila.) 50	8	8	8	Porktown, 1st ser., 5s, 1914, Q&J	104 1/2
Catawissa 50	57	57	57	Phila. & Erie gen. M. 5s, 1920, A&O	143 1/2
1st preferred 50	57	57	57	Gen. mort., 4 1/2, 1920, A&O	100 1/2
2d preferred 50	57	57	57	Phila. & Read. new 4 1/2, 1908, J&D	95 1/2
Central Ohio (Balt.) 50	54 1/2	55	55	1st pref. income, 5 1/2, 1908, Feb. 1	79 1/2
Chari. Col. & Augusta 100	125	125	125	2d pref. income, 5 1/2, 1908, Feb. 1	69 1/2
Connecticut & Pass. (Boston) 100	100	100	100	3d pref. income, 5 1/2, 1908, Feb. 1	61 1/2
Connecticut River 100	100	100	100	2d, 7s, 1908, J&D	100 1/2
Delaware & Round Br. (Phila.) 100	100	100	100	Consol. mort. 7s, 1911, J&D	127 1/2
Flint & Pere Marq. (Phila.) 100	72 1/2	73 1/2	73 1/2	Consol. mort. 6 1/2, 1911, J&D	106 1/2
Preferred 100	72 1/2	73 1/2	73 1/2	Improve. M. 6 1/2, 1907, A&O	106 1/2
Har. Ports, Mt. Joy & L. (Phila.) 50	82	82	82	Con. M. 5 1/2, stamped, 1922, M&N	103 1/2
Kan. C'y Ft. S. & Mem. (Boston) 100	100	100	100	Phil. Read. & N. E. 4s, 1912	70
Preferred 100	100	100	100	Incomes, series A, 1902	100
K. City Mem. & Birm. 100	72	73	73	Incomes, series B, 1902	34
Little Schuylkill (Phila.) 50	72	73	73	Phil. Wilm. & Balt., 4s, 1917, A&O	100
Manchester & Law (Boston) 100	100	100	100	Phila. & St. L., 7s, 1900, F&A	119
Maryland Central (Balt.) 50	73	74	74	Potomac Bridge, 6 1/2, 1904, F&A	108 1/2
Mine Hill & S. Haven (Phila.) 50	54	54	54	Schuyl. R. E. Side, 1st 5 1/2, 1935, J&D	108 1/2
Resequoning Val. 50	73	74	74	Stauben & Ind., 1st m. 5s, 1914, J&D	100
Northern N. H. (Boston) 100	84	84	84	United N. J., 6 1/2, 1904, A&O	102 1/2
North Pennsylvania (Phila.) 50	20 1/2	21	21	Warren & Frank., 1st 7s, 1896, F&A	106 1/2
Oregon Short Line (Boston) 100	100	100	100	Bonds—Baltimore	
Pennsylvania & N. W. (Phila.) 50	100	100	100	Atlanta & Chari., 1st 5s, 1907, J&D	118 1/2
Rutland (Boston) 100	100	100	100	Income 6s, 1900, A&O	99
Preferred 100	100	100	100	Baltimore & Ohio 4 1/2, 1903, A&O	100
Seaboard & Roanoke (Balt.) 100	100	100	100	Pitts. & Conn., 5 1/2, 1925, F&A	111 1/2
1st preferred 100	100	100	100	Staten Island, 2d, 5 1/2, 1926, F&A	112 1/2
West End (Boston) 50	70	70 1/2	70 1/2	Bal. & Ches. W. 1st 4 1/2, 1900, J&D	108 1/2
Preferred 50	84 1/2	85 1/2	85 1/2	Cape F. & Yad., Ser. A, 6 1/2, 1916, J&D	94
West Jersey (Phila.) 50	62	62	62	Series B, 6 1/2, 1916, J&D	94
West Jersey & Atlan. 50	14 1/2	14 1/2	14 1/2	Series C, 6 1/2, 1916, J&D	94 1/2
Western Maryland (Balt.) 50	100	100	100	Cent. Ohio, 4 1/2, 1900, M&N	103
Wilm. Col. & Augusta 100	100	100	100	Chari. Col. & Aug. 1st 7s, 1893, J&D	104 1/2
Wilmington & Weldon 100	100	100	100	Gen. Car. & Nor. 1st 5 1/2, 1923, J&D	101 1/2
Wisconsin Central (Boston) 100	15 1/2	16	16	North. Cent. 6s, 1900, J&D	115 1/2
Preferred 100	100	100	100	6s, 1904, J&D	117
Wor. St. Nash. & Roch. 100	100	100	100	Series A, 5s, 1920, J&D	111 1/2
MISCELLANEOUS.					
Allones Mining (Boston) 25	90	90	90	Phila. & Cum., 1st 5 1/2, 1911, F&A	114 1/2
Atlantic Mining 25	9 1/2	10	10	Pitts. & Connells, 1st 7s, 1894, J&D	114 1/2
City Passenger RR. (Balt.) 25	84	90	90	Virginia Mid., 1st 6s, 1900, M&N	113 1/2
Bay State Gas (Boston) 50	24 1/2	28 1/2	28 1/2	2d series, 6s, 1911, M&N	111 1/2
Boston Land 10	5 1/2	5 1/2	5 1/2	3d series, 6s, 1914, M&N	105 1/2
Centennial Mining 10	7 1/2	8	8	4th series, 3 1/2, 1921, M&N	99 1/2
Fort Wayne Electric 25	12 1/2	13	13	5th series, 3s, 1920, M&N	99 1/2
Franklin Mining 25	13 1/2	13 1/2	13 1/2	West Va. C. & P. 1st 6 1/2, 1911, J&D	104 1/2
Frenchman's Bay Land 5	4 1/2	5	5	West Va. C. & P. 2d 6 1/2, 1911, J&D	104 1/2
Huron Mining 25	100	100	100	Wilm. Col. & A. V. 2d, 6 1/2, 1910, J&D	115 1/2
Illinois Steel 100	90	90	90	MISCELLANEOUS.	
Kearsarge Mining 25	11 1/2	11 1/2	11 1/2	Baltimore—City Hall 6s, 1900, Q&J	100
Morris Canal guar. 4 (Phila.) 100	200	202 1/2	202 1/2	Fund. 6s, 1900, J&D	100
Preferred guar. 10 100	35 1/2	36	36	West Maryland RR. 6s, 1902, J&D	100
Oscoda Mining (Boston) 25	198 1/2	199	199	Water 6s, 1904, M&N	133
Pullman Palace Car. 100	143	145 1/2	145 1/2	Funding 5s, 1910, M&N	101 1/2
Quincy Mining 25	156	160	160	Exchange 3 1/2, 1900, J&D	101 1/2
Tamarack Mining 25	100	100	100	Virginia (State) 3s, new, 1902, J&D	74 1/2
Thom. Europ. E. Weld 100	7 1/2	10	10	Chesapeake Gas, 6s, 1900, J&D	101 1/2
United Gas Impt. (Phila.) 100	64 1/2	64 1/2	64 1/2	Consol. Gas, 6s, 1910, J&D	115 1/2

† Unlisted. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 9, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Dec. 9.		Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Dec. 9.		Range (sales) in 1892.	
		Lowest.	Highest.	Lowest.	Highest.			Lowest.	Highest.		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	111 1/2	107 1/4 Jan.	113 1/2 June		Pac of Mo.—2d exten. 5s. 1938	J & J	106 b.	102 3/4 Jan.	109 June	
At. Top. & S. F.—100-yr. 4 g. 1899	J & J	83 1/2	81 1/2 Feb.	85 1/2 June		Mobile & Ohio—New, 6 g. 1927	J & D	113 b.	112 Feb.	119 Nov	
2d 2 1/2-4s, g. Cl. "A".....1899	A & O	54 1/2	54 1/2 Dec.	58 Nov.		General mortgage, 4s.....1938	M & S	81 1/2	80 1/2 Dec.	87 1/2 Jan.	
100-year income, 5 g.....1899	Sept.	55 b.	53 May	66 1/2 Jan.		Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 1/2	126 1/2 Jan.	132 June	
At. & Pac.—Guar. 4 g.....1937	J & J	70 b.	67 July	74 Jan.		Con., 5 g.....1928	A & O	103 1/2	102 1/2 Oct.	106 Feb.	
W.D. Inc., 6s.....1910	J & J	12	10 Aug.	14 1/2 Jan.		N. Y. Central—Extend., 5s. 1893	M & N	101 1/2	100 1/2 Nov.	105 Mar.	
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	117 1/2	111 Jan.	120 1/2 Sept.		1st, coupon, 7s.....1903	J & J	125 b.	123 1/2 Jan.	129 June	
Can. South.—1st guar., 5s. 1903	J & J	106 3/4	105 1/2 Jan.	110 June		Deben., 5s, coup., 1884.....1904	M & S	107 a.	106 Oct.	110 Feb.	
2d, 5s.....1913	M & S	101 1/2	100 Mar.	104 1/2 Feb.		N. Y. & Harlem—7s, reg. 1900	M & N	119 a.	117 1/2 Nov.	123 1/2 Apr.	
Cent. Ga.—8 & W. 1st con. 5s. 1929	Q-J	115 b.	115 Jan.	119 June		R. W. & Ogd.—Con., 5s. 1922	A & O	113 b.	111 1/2 Nov.	115 1/2 Aug.	
Central of N. J.—Cons., 7s. 1899	M & N	119 1/2	119 Nov.	123 1/2 Mar.		N. Y. Chic. & St. L.—4 g.....1937	A & O	97 1/2	95 Jan.	100 June	
Consol., 7s.....1902	J & J	111 b.	109 1/2 Jan.	114 June		N. Y. Elevated—7s.....1906	J & J	113 1/2	111 July	115 1/2 June	
General mortgage, 5 g. 1897	Q-M	109	109 Dec.	114 June		N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	125 Jan.	130 June	
Leh. & W. B., con., 7s, as'd 1900	M & N	95 b.	94 Jan.	102 Aug.		Construction, 5s.....1923	F & A	111 b.	109 Aug.	114 Oct.	
do. mortgage, 5s.....1912	J & J	110 1/2	105 1/2 Jan.	111 June		N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	136 1/2	134 1/2 Mar.	139 1/2 Aug.	
Am. Dock & Imp., 5s.....1921	J & J	111 3/8	109 Sept.	113 June		Long Dock, 7s.....1893	J & D	101 b.	100 1/2 Dec.	106 1/2 May	
Central Pacific—Gold, 6s.....1898	A & O	115 1/2	114 1/2 Apr.	119 Feb.		Consol., 6 g.....1935	A & O	119 b.	117 1/2 Apr.	122 1/2 Aug.	
Ches. & Ohio—Mort., 6 g. 1911	M & N	101 1/2	101 Dec.	107 Apr.		2d consol., 6 g.....1969	J & D	102	101 1/2 Dec.	109 1/2 Mar.	
1st consol., 5 g.....1939	M & N	80 1/2	78 1/2 Oct.	84 1/2 May		N. Y. O. & W.—Ref. 4s, g. 1992	M & S	84	82 1/2 July	84 1/2 Nov.	
Gen. 4 1/2s, g. 1902	J & J	81 1/2	76 Jan.	84 1/2 Nov.		Consol. 1st, 5 g.....1939	J & D	106	100 Jan.	108 1/2 May	
R. & A. Div., 1st con., 2-4 g. 1899	J & J	80 a.	75 1/2 Jan.	80 1/2 June		N. Y. Bus. & W.—1st ref., 5 g. 1937	J & J	106 1/2	103 Jan.	107 1/2 Nov.	
do 2d con., 4 g.....1899	J & J	123 1/2	121 1/2 Jan.	126 June		Midland of N. J., 6 g.....1910	A & O	117 1/2	115 Oct.	119 Mar.	
Chic. Burl. & Q.—Con., 7s. 1903	M & N	101 1/2	100 Nov.	105 1/2 Apr.		Norfolk & South.—1st, 5 g. 1941	M & N	102	98 Apr.	103 1/2 Sept.	
Debutent, 5s.....1913	M & N	106 b.	105 Oct.	114 Jan.		Norfolk & W.—100-year, 5 g. 1990	J & J	93 a.	91 Oct.	96 1/2 May	
Convertible 5s.....1903	F & A	94 1/2	91 1/2 Feb.	94 1/2 Nov.		Mid. & Wash. Div.—1st, 5 g. 1941	J & J	93 a.	90 1/2 Aug.	95 Jan.	
Denver Division, 4s.....1922	M & N	85 1/2	85 1/2 Dec.	91 1/2 Apr.		North Pac.—1st, coup. 6g. 1921	J & J	118 1/2	115 Jan.	119 June	
Nebraska Extension, 4s. 1927	J & D	112 b.	112 1/2 Jan.	118 1/2 May		General, 2d, coup., 6 g. 1933	A & O	113 1/2	111 1/2 Oct.	116 1/2 Mar.	
Ohio & E. Ill.—1st, s. l., 6s. 1907	A & O	120 b.	119 Oct.	123 1/2 July		General, 3d, coup., 6 g. 1937	J & D	106 b.	106 1/2 July	111 Apr.	
Consol., 6g.....1934	M & N	100 a.	97 Jan.	104 Apr.		Consol. mort., 5 g.....1937	J & D	70 1/2	69 1/2 Dec.	80 1/2 Jan.	
General consol. 1st, 5s. 1937	M & N	101 1/2	97 1/2 Jan.	104 1/2 Apr.		Chic. & N. P.—1st, 5 g. 1940	A & O	74 1/2	74 Oct.	82 Feb.	
Chicago & Erie—1st, 4-5 g. 1892	Oct b	40 1/2	42 1/2 Oct.	53 1/2 Feb.		North Pac. & Mon.—6 g. 1938	M & S	90 a.	88 1/2 Nov.	103 Feb.	
Income, 5s.....1937	J & J	91	86 Jan.	94 1/2 June		North Pac. Pac. Ter. Co.—6 g. 1933	J & J	104 1/2	104 Oct.	108 1/2 Apr.	
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	130 1/2	125 1/2 Jan.	132 1/2 June		Ohio & Miss.—Cons. s. l., 7s. 1898	J & J	112 1/2	111 Jan.	115 1/2 June	
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	115 1/2	112 1/2 Jan.	116 1/2 Apr.		Consol., 7s.....1898	J & J	112 1/2	110 Mar.	115 June	
1st, Southwest Div., 6s. 1909	J & J	109 1/2	106 Jan.	111 June		Ohio Southern—1st, 6 g. 1921	M & N	63 1/2	60 Nov.	66 1/2 Mar.	
1st, So. Min. Div., 6s.....1910	J & J	117 1/2	113 1/2 Jan.	118 June		General mort., 4 g.....1937	J & J	63 b.	62 1/2 Apr.	66 July	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	103 b.	100 1/2 Jan.	106 June		Omaha & St. Louis—4 g. 1937	J & D	101 b.	99 1/2 June	104 1/2 Nov.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	106 1/2	103 Jan.	108 May		Oregon Imp. Co. 1st, 6 g. 1910	A & O	63	63 Dec.	71 1/2 Jan.	
Wis. & Minn. Div., 5 g. 1921	J & J	106 1/2	103 Jan.	108 1/2 Aug.		Consol., 5 g.....1939	J & D	110 1/2	109 1/2 Jan.	112 June	
Terminal, 5 g.....1914	J & D	91 1/2	86 1/2 Jan.	92 1/2 June		Ore. R. & Nav. Co.—1st, 6g. 1909	J & D	86 1/2	86 Dec.	96 Feb.	
Gen. M., 4 g, series A.....1899	J & D	112 1/2	111 1/2 Jan.	117 Aug.		Pa. Co.—5 1/2 g, coupon.....1921	J & J	108	105 1/2 Jan.	108 1/2 June	
Mil. & Nor.—1st, con., 6s. 1913	Q-F	137 1/2	136 Nov.	142 Apr.		Pa. Co.—4 1/2 g, coupon.....1921	J & J	105 b.	101 1/2 Sept.	110 Feb.	
Chic. & N. W.—Consol., 7s. 1915	J & D	122 b.	122 Dec.	127 1/2 May		Peo. Dec. & Evans.—6 g. 1920	M & S	100 b.	100 Apr.	108 Jan.	
Coupon, gold, 7s.....1902	A & O	112 1/2	114 1/2 Sept.	120 Mar.		Evansville Div., 6g.....1920	M & N	65 1/2	65 1/2 Nov.	71 1/2 Mar.	
Sinking fund, 6s.....1929	A & O	108 b.	105 1/2 May	111 June		2d mort., 5 g.....1926	M & N	65 1/2	65 1/2 Nov.	71 1/2 Mar.	
Sinking fund, 5s.....1929	M & N	105 Apr.	109 Aug.	109 Aug.		Phila. & Read.—Gen., 4 g. 1958	J & J	85 1/2	83 1/2 Jan.	90 1/2 June	
Sinking fund debent., 5s. 1933	M & N	103 b.	103 1/2 May	107 Mar.		1st pref. income, 5 g.....1958	Feb.	76 1/2	69 1/2 Jan.	79 1/2 Aug.	
25-year debenture, 5s.....1909	F & A	98 a.	96 Jan.	100 1/2 Jan.		2d pref. income, 5 g.....1958	Feb.	69 1/2	53 1/2 Feb.	72 1/2 July	
Extension, 4s.....1926	M & S	99 a.	96 Mar.	101 Apr.		3d pref. income, 5 g.....1958	Feb.	61 1/2	37 Jan.	67 Feb.	
Chic. Peo. & St. Louis—5 g. 1928	J & J	125 1/2	121 Jan.	126 1/2 June		Pittsburg & Western—4 g. 1917	J & J	83 1/2	80 1/2 Jan.	86 1/2 June	
Chic. R. I. & Pac.—6s, coup. 1917	J & J	102	99 1/2 Sept.	104 1/2 May		Rich. & Danv.—Con., 6 g. 1915	J & J	104 1/2	104 1/2 Nov.	112 Jan.	
Extension and col., 5s.....1934	M & S	93 1/2	94 1/2 Sept.	98 1/2 Feb.		Consol., 5 g.....1936	A & O	71 b.	70 1/2 Nov.	85 Feb.	
30-year debent. 5s.....1931	J & D	119 1/2	119 1/2 Dec.	124 1/2 May		Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	70 b.	75 June	100 Feb.	
Chic. St. P. M. & O.—6s.....1930	J & J	93 b.	88 Jan.	95 1/2 June		Con. 1st & col. trust, 5 g. 1914	M & S	44	41 1/2 June	72 1/2 Feb.	
Cleveland & Canton—5s.....1917	J & D	127 1/2	128 1/2 Jan.	135 1/2 May		Rio G. Western—1st, 4 g. 1939	J & J	79 1/2	76 1/2 Jan.	83 Jun.	
C. C. & I.—Consol., 7 g. 1914	J & J	123 b.	118 1/2 Jan.	123 1/2 Nov.		St. Jo. & Gr. Island—6 g. 1925	M & N	92 1/2	93 Nov.	100 Mar.	
General consol., 6 g. 1934	A & O	78	78 Dec.	83 Feb.		St. L. Alt. & T. H.—1st, 7s. 1894	J & J	105	105 Sept.	108 1/2 Jan.	
O. C. C. & St. L.—Peo. & E. 4s. 1940	April.	25 1/2	26 June	34 Feb.		St. L. & Iron Mt. 1st ext. 5s. 1907	F & A	102 b.	101 Oct.	102 1/2 Nov.	
Income, 4s.....1990	F & A	104 b.	99 May	104 1/2 Nov.		2d, 7 g.....1897	M & N	105 1/2	105 1/2 Nov.	109 1/2 Feb.	
Col. Coal & Iron—6 g.....1900	F & A	63 1/2	66 Sept.	74 Jan.		Calo Ark. & Texas, 7 g. 1897	J & D	103 b.	103 Dec.	109 Mar.	
Col. Mid. & Con.—4 g. 1940	M & S	91 b.	87 1/2 Jan.	98 July		Gen. Ry. & land gr., 6g. 1931	A & O	83 1/2	82 1/2 Oct.	86 1/2 Mar.	
Col. H. Val. & Tol.—Con., 5g. 1931	J & D	95 b.	93 Jan.	105 May		St. L. & San Fr.—6 g, Cl. B. 1906	M & N	110 1/2	110 1/2 Nov.	115 Apr.	
General, 6 g.....1904	J & J	117 1/2	115 1/2 May	119 Apr.		6 g, Class C.....1906	M & N	110 1/2	110 1/2 Nov.	115 Apr.	
Denver & Rio G.—1st, 7 g. 1900	M & N	98 1/2	96 1/2 May	105 May		General mort., 6 g.....1931	J & J	108 b.	106 1/2 Jan.	111 June	
1st consol., 4 g.....1936	J & J	85 1/2	77 1/2 Jan.	96 1/2 Nov.		St. L. So. West.—1st, 4s, g. 1899	M & N	65	54 1/2 Dec.	72 1/2 Jan.	
Det. B. City & Alpena—6 g. 1913	J & O	63 b.	60 Oct.	80 Feb.		2d, 4s, g, income.....1899	J & J	26 1/2	25 1/2 Dec.	37 1/2 Jan.	
Det. Mac. & M.—L'd grants, 1911	A & O	40 1/2	36 Apr.	44 1/2 Oct.		S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	116 1/2 Nov.	119 1/2 Aug.	
Dul. So. Sh. & Atl.—5 g.....1937	J & J	100 b.	95 Mar.	105 May		1st consol., 6 g.....1933	J & J	120 1/2	118 1/2 Jan.	123 1/2 Apr.	
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92 1/2	90 Mar.	100 Feb.		do reduced to 4 1/2 g.....	J & J	102	97 Jan.	103 Apr.	
Knoxville & Ohio, 6 g.....1925	J & J	98 b.	96 1/2 June	108 Jan.		Montana Extension, 4 g. 1937	J & D	88	87 1/2 Jan.	93 Nov.	
Miss. Lex. & Big San.—5 g. 1902	M & S	98 a.	81 Mar.	100 Aug.		San A. & Aran. P.—1st, 6g. 1916	J & J	67 b.	65 Apr.	75 May	
Pt. W. & Den. City—6 g. 1921	J & D	97 1/2	98 Dec.	105 May		1st, 6 g.....1926	J & J	70 a.	61 Jan.	70 Aug.	
Gal. H. & San An.—W. Div. 1st, 5 g. 1906	M & N	96 1/2	95 1/2 May	99 Oct.		Seattle L. S. & E.—1st, gu. 6. 1931	F & A	82			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s 1904			E. & T. H.—Sul. Co. Br. 1st, g. 5s 1910	100		Norfolk & West—Div. P. d. scrip 1910	100	
Central Pacific—Gold bds, 6s, 1905	108		Swans & Indian—1st, cons. 1906	110		James River Val.—1st, 6s, 1916	96	
Gold bonds, 6s, 1906	108 1/2		Int. & P. Mar. 1st, 6s, 1920	110		Spokane & Pal.—1st, 6s, 1916	92	
Gold bonds, 6s, 1907	109 1/2		1st con. gold, 5s, 1909	98	99 1/2	St. Paul & N. P.—Gen. 6s, 1923	121 1/2	123
San Joaquin R.R., 6s, 1900	109 1/2		Port Huron—1st, 5s, 1919	97 1/2		H. C. & R. M. P.—1st, 2, 6s, 1917	101	
Mort. gold, 5s, 1900	97		Pa. Cen. & Pen.—1st, g. 5s, 1914	104		Duluth & Marquette—1st, 6s, 1916	102	
Land grant, 5s, g., 1900	105 1/2		St. Worth & R. G.—1st, g. 5s, 1924	70	71	Int. & Mont. Div.—1st, 6s, 1917	101	
C. & O. Div., ext., g. 5s, 1914	108 1/2		Gal. Har. & San Ant.—1st, 6s, 1910	102 1/2		Cent. of Ala.—1st, 6s, gold, 1916	100	
West. Pacific Bonds, 6s, 1900	108 1/2		Gal. H. & S. A.—2d mort., 7s, 1905			Gen. 1st, g. 6s, 1914	94	
No. Railway (Cal.)—1st, 6s, 1907			West. Div., 2d 6s, 1911			Cent. Washington—1st, g. 6s, 1914	93	
50 year 5s, 1904	95	96	Gen. Car. & Nor.—1st, g. 5s, g. 1920	101 1/2		Norfolk & West—General, 6s, 1911	122	
Ches. & O.—Pur. M. fund, 6s 1904	110	111 1/2	Gen. So. & Fla.—1st, g. 6s, 1927			New River, 1st, 6s, 1912	118	
6s, gold, series A, 1908	110		Grand Rap. & Ind.—Gen. 5s, 1924	92		Imp. & Ext., 6s, 1914		
Craig Valley—1st, g. 5s, 1911			G. B. W. & S. P.—1st g. cents, 1911	104	107	Adjustment M. 7s, 1924		
Warm Spr. Val., 1st, g. 5s, 1911			2d Income, trust recs, 1911	94 1/2	94 1/2	Equity, 6s, 1904		
Ches. O. & So. West.—1st 6s, g. 1911	105	108 1/2	Housatonic—Cons. gold 5s, 1917	114	115	Cl. Mich. Val., 1st 6s, 1917	92	
2d, 6s, 1911		78	N. Haven & Derby, Cons. 5s, 1918	108 1/2		Rome & So. 1st, g. 5s, g. 1922		
Ch. V.—Gen. con. 1st, g. 5s, 1918			Hous. & T. C.—Waco & N. 7s, 1903	124		Selato Val. & N. E.—1st, 4s, 1920	84 1/2	85
Chicago & Alton—1st, 7s, 1903	103	103 1/2	1st g. 5s (int. gtd), 1907	107	107 1/2	Ohio & Miss.—2d consol., 7s, 1911		
Sinking fund, 6s, 1903	116 1/2	117	Cons. g. 6s (int. gtd), 1912		103	Spring Div.—1st 7s, 1911		
Louis. & Mo. River—1st, 7s, 1900	117	119 1/2	Debet. 6s, prin. & int. gtd, 1907	91		General 5s, 1912		
2d, 7s, 1900	112	115	Debet. 4s, prin. & int. gtd, 1907	90		Ohio River R.R.—1st, 5s, 1916		100 1/2
St. L. Jacks. & Chic.—1st, 7s, 1904	104	105	Illinois Central—1st, g. 4s, 1911	104		Gen. g. 5s, 1917		
Miss. R. Bridge—1st, s. f., 6s, 1912	104		1st, gold, 3 1/2s, 1911	93 1/2	93 1/2	Oregon & Calif.—1st, 5s, g. 1927		
Chic. Burl. & Nor.—1st, 5s, 1926	104		Chico Bridge—4s, 1910	96		Oreg. R. & Nav.—Col. tr. g. 5s, 1919	73	75 1/2
Debuture 5s, 1906			Springf. Div.—Comp. 6s, 1928	107		Pan. Sunk P. d. Scrip, 6s, g. 1910		104
Chic. Burling. & Q.—5s, s. f., 1901	103	103 1/2	Middle Div.—Reg., 5s, 1921	112		Kenn.—P. C. Cast. L. Ch. g. 1 1/2s, 1910	102 1/2	102 1/2
Iowa Div.—Sunk. fund, 5s, 1919	106		C. St. L. & N. O.—Ten. l., 7s, 1897	110	113	Do do Series B, 1900		
Sinking fund, 4s, 1919	94	95	1st, consol., 7s, 1897	110	113	P. C. & S. L.—1st, g. 7s, 1900		
Platt. 4s, 1921	86 1/2		2d, 6s, 1907			Pitts. Ft. W. & C.—1st, 7s, 1912		
Chic. & Indiana Coal—1st 5s, 1936		102 1/2	Gold, 5s, coupon, 1911	115 1/2		2d, 7s, 1912		
Ch. Mil. & St. P.—1st, 8s, P. D. 1898		120	Memph. Div., 1st, g. 4s, 1911			3d, 7s, 1912	130	132
2d, 7 3/4s, P. D. 1898		121 1/2	Dub. & S. C.—2d Div., 7s, 1894	102 1/2		Clev. & P.—Cons., s. fd., 7s, 1900	117	
1st, 7s, s. c. R. D. 1902	127	129	Ced. Falls & Minn.—1st, 7s, 1907	98		Gen. 4 1/2s, g., "A", 1912		
1st, La Crosse Division, 7s, 1893			Ind. D. & Spr.—1st 7s, ex. cp. 1906	122		Ch. St. L. & P.—1st, cons. 5s, g. 1912	110 1/2	112 1/2
1st, I. & M., 7s, 1897	121	123 1/2	Ind. D. & W.—1st 5s, g. tr. rec., 1917			St. L. V. & T. H.—1st, 6s, 7s, 1907	110 1/2	
1st, I. & D., 7s, 1899	122	125	2d, 5s, gold, trust receipts, 1918		20 1/2	2d, 7s, 1907		
1st, C. & N., 7s, 1903	128	132	Inc. M. bonds, trust receipts, 1918			2d, guar., 7s, 1907	104 1/2	
1st, I. & D. Extension, 7s, 1908	129		Ind. Ills. & Iowa—1st, g. 4s, 1939			Ed. R. & Ext.—1st, 1 1/2s, g. 1911		105
1st, La C. & Day., 5s, 1919	103		Int. & N. W.—1st, 6s, g. con. off. 1919	109	109 1/2	Peo. & E. Ind. B. & W.—1st, pf. 7s, 1900	116	119
1st, H. & D., 7s, 1910	126	128	Kanawha & Mich.—Mort., 4s, 1920	77 1/2		Ohio Ind. & W.—1st pref. 5s, 1918		
1st, H. & D., 5s, 1910			Kan. C. Wyan. & N. W.—1st, 5s, 1938			Peoria & Pek. Union—1st, 6s, 1921		
Chicago & Pacific Div., 6s, 1910	117		Kings Co. F. El. 1st, 5s, g. A. 1929	90	91 1/2	2d mortg., 4 1/2s, 1921		
Mineral Point Div., 5s, 1910		104	Lake Erie & West.—2d g. 5s, 1941	103		Pitts. Cleve. & Tol.—1st, 6s, 1922		
C. & L. Sup. Div., 5s, 1921	103 1/2		L. S. & M. So.—B. & E.—New 7s, 98		116	Pitts. & L. Er.—2d g. 5s, "A", 1924		
Fargo & South., 6s, Assn., 1924	115		Det. M. & T.—1st, 7s, 1906	125		Pitts. Mo. K. & Y.—1st 6s, 1932		
Inc. conv. sink. fund, 5s, 1916	100		Lake Shore Div. bonds, 7s, 1899	114		Pitts. Painsv. & F.—1st, 5s, 1916		98 1/2
Dakota & Ch. South., 5s, 1916		106 1/2	Kal. All. & G. R.—1st, g. 5s, 1938	110	113	Pitts. Shen. & L. E.—1st, g. 5s, 1940		
Mil. & Nor. main line—6s, 1910	112 1/2	115	Mahon's Coal R.R.—1st, 5s, 1934	110		Pitts. Y. & N. A.—1st, 5s, con. 1927		
Chic. & N. W.—30 year deb. 5s, 1921	104 1/2	105 1/2	Lehigh V. N. Y.—1st, g. 4 1/2s, 1940	104 1/2	104 1/2	Pres. & Ariz. Cent.—1st, 6s, g. 1916		
Escanaba & L. S. 1st, 6s, 1901	110		Lehigh V. Term.—1st, g. 5s, g. 1941	112		2d Income 6s, 1916		
Des M. & Minn.—1st, 6s, 1907	124		Latoh. Car. & West.—1st 6s, g. 1916		100	Rich. & Danv.—Debuture 6s, 1927		88
Iowa Midland—1st, 5s, 1900	123 1/2	126	Long Island—1st, 7s, 1898	113	104 1/2	Equip. M. s. f. g., 5s, 1909		
Peninsula—1st, conv. 7s, 1898			N. Y. & E. W. B.—1st, g. 5s, 1927			At. & Char.—1st, pref. 7s, 1897		
Chic. & Milwaukee—1st, 7s, 1898	114	118	2d mortg., Inc., 1927	22 1/2		do Income, 6s, 1900		
Win. & St. P.—2d, 7s, 1907	126	130	N. Y. & Man. Beach.—1st, 7s, 1907	100		Wash. O. & W.—1st, 4s, g. 1924		77
Mil. & Mad.—1st, 6s, 1905	113		N. Y. & M. B.—1st con. 5s, g. 1935	107		Rio Gr. June.—1st, g. 5s, 5s, 1938	91	
Out. C. F. & St. P.—1st, 5s, 1908	106 1/2		Brookl. & Montauk—1st, 6s, 1911	107 1/2	110	Rio Grande So.—1st, g. 5s, 1940		80
Northern Ill.—1st, 5s, 1910	106 1/2		1st, 5s, 1911			St. Joe. & G. Ia.—2d, 6s, 1923		37
Ch. Peo. & St. L.—Con. 1st, 5s, 1939	94		Louis. Evans. & St. L.—Con. 5s, 1939	83 1/2	84	Kan. C. & Omaha—1st, 5s, 1927	70	
C. R. I. & P.—D. M. & F. D. 1st 4s, 1905	75	81	Louisville & Nashville—			St. L. A. & T. H.—2d pref. 7s, 1904	104	105 1/2
1st, 2s, 1905		52	Cecil Branch, 7s, 1907	107 1/2		2d m. inc. 7s, 1904		102 1/2
Extension, 4s, 1905		80	E. H. & Nash.—1st 6s, g., 1919	116 1/2		Dividend bonds, 1904	84	
Keokuk & Des M.—1st, 5s, 1923		100	Pennacola Division, 6s, 1920		110	Bellev. & So. Ill.—1st, 8s, 1926	111	
Chic. St. P. & Minn.—1st, 6s, 1918	123	123 1/2	St. Louis Division, 1st, 6s, 1921	116		Bellev. & Car.—1st, 6s, 1923		
St. Paul & S. C.—1st, 6s, 1919	123		2d, 3s, 1920	61		Chi. St. L. & Pad.—1st, g. 5s, 1917	100	
Chic. & W. Ind.—1st, s. f., 6s, 1919			Leb. Branch Extension, 1893			St. Louis So.—1st, g. 4s, 1931	80	
General mortgage, 6s, 1932	116	117 1/2	Nashv. & Decatur—1st, 7s, 1900	113	116	do 2d Income, 5s, 1931	72	
Chic. & West Mich.—5s, 1921			S. F. 6s, s. & N. Ala. 1910			Car. & Shawt.—1st, g. 4s, 1906	110 1/2	
Ch. Ham. & D.—Con. s. f., s. 1905	121		10-40, gold, 6s, 1924	100		St. L. & S. F.—2d 6s, g. A. 1906	100	
2d, gold, 4s, 1937			50 year 5s, g., 1937	102	104 1/2	Equip., 7s, 1895	100	
Ch. D. & I. R.—1st, g. 5s, g. 1941	96	97	Pena. & At.—1st, 6s, gold, 1921	103		General 5s, 1931	93	
Ch. Jack. & Mac.—1st, g. 5s, 1936			Collat. trust, 5s, g. 1931		104	1st, trust, gold, 5s, 1907	85	70
Clev. Ack. & Co.—Eq. & 2d 6s, 1930	100		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	75	75 1/2	Consol. guar., 4s, 1900		68
C. O. O. & St. L. Cairo div., 4s, 1939	91		Lou. N. O. & Tex.—1st, 4s, 1934			Kan. City & S.—1st, 6s, g. 1916		
St. Lou. Div.—1st, col. div. 4s, 1990	94		2d mort., 5s, 1934			Pt. S. & V. B. Bg.—1st, 6s, 1910		
Spring & Col. Div.—1st, g. 4s, 1940			Louis. St. L. & Tex.—2d g. 5s, 1917			Kansas Midland—1st, 4s, g. 1937		
White W. Val. Div.—1st, g. 4s, 1940			Manhattan Ry.—Cons. 4s, 1900	95		St. Paul & Duluth—1st, 5s, 1931	107 1/2	
Ch. Wab. & M. Div.—1st, g. 4s, 1991	92 1/2	95	Manito. S. W. Coloniz. n.—6s, g. 1934			2d mortg., 5s, 1917	103	
Ch. I. St. L. & O.—1st, g. 4s, 1936		95	Memphis & Char.—6s, gold, 1924	90		St. Paul Minn. & M.—1st, 7s, 1909	110	
Consol., 6s, 1920	104		1st con. Tenn. Ren, 7s, 1915	110		2d mort., 6s, 1909	116 1/2	
Ch. San. & Cl.—Con. 1st, g. 5s, 1928	106 1/2		Mexican Cent. Consol.—4s, g. 1911			Minneapolis Union—1st, 6s, 1922		
Cl. Col. Clin. & Ind.—1st, 7s, s. f. 1899	113	113 1/2	1st, cons. Income 3s, g. 1939			Mont. Cen.—1st, guar., 6s, 1937	114	115 1/2
Consol. sink. fund, 7s, 1914	127 1/2		Mexican National—1st, g. 6s, 1927	97 1/2		1st guar. g. 5s, 1937	103 1/2	104
Clevo. & Mah. V.—Gold, 5s, 1938	109		2d, Income, 6s, "A", 1917	8	44	East. Minn.—1st div. 1st 5s, 1908		105
Colorado Midland—1st, g. 6s, 1936	107 1/2		2d, Income, 6s, "B", 1917			San Fran. & N. P.—1st, g. 5s, 1919		
Columbia & Green.—1st, 6s, 1916			Michigan Central—6s, 1909	115 1/2		South Carolina—2d, 6s, 1931	80	
2d, 6s, 1926			Coupon, 5s, 1931	112	113	Income, 6s, 1931	131	
Del. Lack. & W.—Mort. 7s, 1907	130	135	Mortgage 4s, 1940	100		So. Pac. Coast—1st, guar., 4s, 1937	106	
Syra. Bing. & N. Y.—1st, 7s, 1906	128		Mil. L. S. & W.—Conv. deb., 5s, 1907	108 1/2	109	For. R. R. As'n of St. L.—1st, 4s, 1939		97
Morris & Essex—1st, 7s, 1914	137		Mich. Div., 1st, 6s, 1924	122		Texas Central—1st, s. f., 7s, 1909		
Bonds, 7s, 1900	112		Ashland Division—1st, 6s, 1925	122		1st mortgage, 7s, 1911		
7s of 1871, 1901	130	121 1/2	Incomes, 1906	108		Texas & New Orleans—1st, 7s, 1905		
1st, con. guar., 7s, 1915	135 1/2	137	Minn. & St. L.—1st, g. 7s, 1927	128		Sabine Division, 1st, 6s, 1912	106 1/2	
Del. & Hud. Can.—Coupon 7s, 1894	106 1/2		Iowa Extension, 1st, 7s, 1909	130		Third Avenue (N. Y.)—1st 5s, 1937	112 1/2	
Pa. Div., coup., 7s, 1917		141	2d mortg., 7s, 1891	108		Tol. A. A. & Cad.—6s, 1917	94 1/2	99
Albany & Susq.—1st, g. 7s, 1906		130	Southwest Ext.—1st, 7s, 1910	126		Toledo A. A. & G. d. Tr.—g. 6s, 1921	114 1/2	115
1st, cons. guar., 6s, 1906		119	Pacific Ext.—1st, 6s, 1921	110		Tol. A. A. & M. Pl.—6s, 1919		101
Bena. & Sar.—1st, coup., 7s, 1921	142	145	Impr. & equipment, 6s, 1922		115	Tol. A. A. & N. M.—5s, g. 1940		90
Denver City Cable—1st, 6s, 1908		101 1/2	Minn. & Pac.—1st mortg., 5s, 1936			Ulster & Del.—1st, con. 6s, 5s, 1928	102	105
Deny. & R. G.—Imp. g., 5s, 1919	82	84	Minn. St. P. & S. M.—1st, g. 4s, 1934			Union Pacific—1st, 6s, 1906	108 1/2	
Duluth & Iron Range—1st 5s, 1917		100 1/2	Mo. K. & T.—K. C. & P. 1st, 4s, g. 1990	70		1st, 6s, 1906	109 1/2	
E. Tenn. Va. & Ga.—1st, 7s, 1900	111		Dal. & Waco—1st, 5s, g. 1910	82 1/2		Collateral Trust, 6s, 1908	96	
Divisional 5s, 1930	103		Missouri Pacific—Trust 5s, 1917		90	Collateral Trust, 5s, 1907	95	
1st ext. gold, 5s, 1937								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	October.	257,941	254,882	2,183,091	2,126,764
Atch. T. & S. Fe.	4thwk Nov	1,004,177	922,486	34,282,762	32,044,702
St. L. & San F.	4thwk Nov	255,281	245,480	8,287,653	7,901,118
Col. Midland.	4thwk Nov	60,519	56,604	1,996,992	1,868,365
Agg. total.	4thwk Nov	1,319,977	1,224,571	44,567,407	41,814,185
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,915
Atlanta & Flor'a	November.	11,250	13,309		
Atlanta & W. Pt.	August.	30,436	32,789	271,078	283,395
B. & O. East Lines	October.	1,759,629	1,774,334	16,563,260	15,959,280
Western Lines	October.	553,238	529,457	5,123,709	4,624,550
Total.	October.	2,312,867	2,303,791	21,686,968	20,583,830
Bal. & O. Southw.	4thwk Nov	64,155	65,418	2,418,712	2,266,255
Bath & Ham'ds	October.	6,742	4,453	26,401	22,368
Bir. & Atlantic.	November.	3,678	4,248	37,870	46,912
Bir. Sh. & Tenn. R.	October.	24,025	20,820	200,680	172,513
Brooklyn Elev.	4thwk Nov	47,917	41,115	1,719,614	1,612,755
Buff. Roch. & Pitt.	4thwk Nov	86,192	67,195	2,946,505	2,568,947
Bur. C. Rap. & N.	4thwk Nov	125,482	104,760	3,941,435	3,491,383
Cam'dn & Atl.	October.	46,708	54,446	730,238	721,121
Canadian Pacific	4thwk Nov	601,000	579,000	19,509,768	18,326,282
Car. Cum. G. & Ch.	Septemb'r.	1,373	3,859	19,940	33,026
Car. Midland.	November.	5,100	7,370	58,332	58,984
Central of Ga.	June.	544,928			
Central of N. J.	October.	1,271,708	1,408,412	11,808,778	11,824,888
Central Pacific.	Septemb'r.	1,395,081	1,643,899	11,084,804	12,429,808
Central of S. C.	Septemb'r.	6,643	8,728	70,672	73,664
Char. Cin. & Chic.	November.	16,100	15,277	133,666	147,682
Charleston & Sav.	Septemb'r.	34,505	45,663	453,484	553,255
Char. Sum. & No.	November.	13,282	15,543	135,210	124,020
Cheraw. & Darl.	Septemb'r.	7,922	9,125	57,022	74,443
Cheraw. & Salish	Septemb'r.	1,517	2,205	13,065	17,481
Ches. & Ohio.	4thwk Nov	255,730	243,652	8,747,805	8,507,031
Ches. O. & S. W.	Septemb'r.	215,036	210,221	1,611,952	1,699,661
Chic. Bur. & No.	October.	243,478	233,139	1,819,871	1,777,683
Chic. Bur. & Q.	October.	4,038,453	3,880,730	33,345,223	28,286,787
Chic. & East. Ill.	4thwk Nov	92,790	56,567	3,797,730	3,354,660
Chicago & Erie.	October.	254,775	254,049	2,299,058	2,187,379
Chic. Mil. & St. P.	4thwk Nov	1,010,000	910,675	30,210,658	26,768,789
Chic. & N'w'n.	October.	3,304,421	3,278,587	27,234,653	23,935,394
Chic. Peo. & S. L.	4thwk Nov	32,939	28,568	1,195,922	1,053,965
Chic. St. P. & K. C.	November.	1,583,996	1,559,634	16,962,640	15,359,498
Chic. St. P. & M. & O.	4thwk Nov	125,772	124,588	4,632,146	4,230,159
Chic. St. P. & M. & O.	October.	1,023,972	977,373	7,395,429	6,401,504
Chic. & W. Mich.	4thwk Nov	52,735	34,955	1,854,603	1,613,954
Cin. Ga. & Ports.	November.	5,678	5,581	64,747	63,404
Cin. Jack. & Mac.	4thwk Nov	17,039	14,855	649,048	661,971
Cin. N. O. & T. P.	3d wk Nov	75,804	79,677	3,731,319	3,856,343
Ala. Gt. South.	3d wk Nov	36,889	42,747	1,552,255	1,685,205
N. Or. & N. E.	3d wk Nov	30,005	32,703	1,116,942	1,038,793
Ala. & Vicksb.	3d wk Nov	12,750	18,555	527,942	578,957
Vicksb. Sh. & P.	3d wk Nov	11,316	14,154	476,611	551,436
Erlanger Syst.	3d wk Nov	166,767	188,136	7,403,051	7,708,735
Cinn. Northw'n.	November.	1,627	2,133	19,044	19,111
Cin. Ports. & V.	November.	21,600	20,812	237,92	226,342
Col. & Mayes.	November.	1,116	975	13,025	11,596
Clev. Akron & Co.	3d wk Nov	20,298	17,442	891,095	844,680
Clev. Can. & So.	October.	94,432	72,432	752,096	602,665
Cl. Cin. Ch. & S. L.	4thwk Nov	360,616	378,842	13,144,735	12,683,783
Peo. & East'n.	4thwk Nov	40,112	42,391	1,611,308	1,549,402
Clev. & Marietta	November.	31,158	29,633	305,334	317,358
Col. H. V. & Tol.	November.	293,333	290,508	3,070,973	3,003,747
Col. Shawnee & H.	4thwk Nov	25,728	24,849	675,021	547,139
Colusa & Lake.	November.	2,500	2,650	27,626	30,355
Conn. River.	October.	106,550	104,144	1,002,75	924,654
Current River.	4thwk Nov	4,327	3,336	184,005	149,213
Denr. & Rio Gr.	4thwk Nov	254,600	204,600	8,397,711	7,815,704
Des. M. No. & W.	October.	41,660	33,670	342,046	274,429
Det. Bay C. & Alp.	October.	28,607	29,050	300,858	275,559
Det. Lans. & N.	4thwk Nov	31,804	25,006	1,149,384	1,152,806
Duluth S. & Atl.	4thwk Nov	38,000	33,203	2,089,963	2,022,380
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
R. Tenn. Va. & Ga.	3d wk Nov	130,107	136,497		
Elgin. Jol. & East.	November.	70,909	64,727	774,319	650,445
Evans & Ind. phs.	4thwk Nov	8,482	7,124	344,282	324,726
Evans. & Rich.	November.	10,413	7,994		
Evans. & T. H.	4thwk Nov	30,832	27,192	1,167,759	1,105,911
Fitchburg.	October.	702,432	674,746	6,258,467	5,870,651
Flint. & P. Marq.	4thwk Nov	70,005	59,992	2,616,702	2,646,259
Florence.	Septemb'r.	3,570	3,115	26,344	30,800
Flt. W. & Rio Gr.	November.	45,078	45,354	351,463	296,653
Ga. Car'a & No.	Septemb'r.	27,302	14,615	163,686	88,167
Georgia RR.	October.	160,115	195,711	1,207,438	1,489,333
Geo. S. & Fla.	November.	74,992	64,579	694,782	684,707
Georget'n & W'n.	Septemb'r.	2,693	3,002	33,464	30,914
Gr. Rap. & Ind.	4thwk Nov	57,206	52,354	2,287,581	2,198,013
Cin. R. & Ft. W.	4thwk Nov	11,395	9,876	454,731	412,130
Other lines.	4thwk Nov	4,919	4,792	222,094	208,582
Total all lines.	4thwk Nov	73,520	67,022	2,962,643	2,817,726
Grand Trunk.	W Dec. 3	398,244	396,550	18,341,702	17,915,614
Chic. & Gr. Tr.	W Nov. 26	67,469	78,275	3,353,073	3,293,554
Det. Gr. H. & M.	W Nov. 26	23,076	21,382	1,090,503	1,073,342
Det. Northw'n.	November.	1,642,105	1,589,116	12,327,899	10,422,403
St. P. M. & M.	November.	181,315	185,655	1,177,192	1,064,168
East. of Minn.	November.	112,029	111,725	1,095,248	1,170,323
Montana Cent.	November.				

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date		
		Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor. (Con.)			\$	\$	\$	\$
Tot. system.	November.	1,935,449	1,886,495	14,600,338	12,656,893	
G. Bay W. & St. P.	Septemb'r.	43,964	33,274			
Gulf & Chicago.	November.	4,984	6,442	32,981	39,455	
Hoos. Tun. & Wil.	Septemb'r.	3,437	2,152	28,446	17,679	
Honest'n & Shen.	October.	14,600	16,277	133,300	155,942	
Hutch. & South'n	November.	7,683	5,469	86,857	67,961	
Illinois Central.	October.	1,833,851	1,859,184	15,753,405	15,182,340	
Ind. Dec. & West.	October.	83,043	40,577	449,753	436,359	
Int. & Gt. North'n	4thwk Nov	184,705	128,195	3,677,922	3,689,576	
Interoc. (Mex.)	Wk Nov. 19	38,000	35,056			
Iowa Central.	4thwk Nov	44,519	45,356	1,740,856	1,620,185	
Iron Railway.	November.	3,727	2,725	33,514	31,368	
J.R. & T. & K. W.	July.	40,151	39,822	506,863	489,322	
Kanawha & Mich.	4thwk Nov	8,495	7,437	333,460	298,400	
Kan. C. Cl. & Sp.	4thwk Nov	8,222	5,466	298,706	284,000	
K. C. F. S. & Mem.	4thwk Nov	135,900	117,850	4,518,230	4,353,882	
K. C. Mem. & Bir.	4thwk Nov	33,899	33,390	1,019,300	1,091,205	
Ka. C. Nev. & Ft. S.	October.	9,742	6,435			
Kan. C. Wy. & N.W.	November.	30,870	30,033	311,837	275,046	
Keokuk & West.	4thwk Nov	11,580	11,077	369,410	377,127	
L. Erie All. & So.	November.	7,698	6,698	75,904	68,435	
L. Erie & West.	4thwk Nov	91,167	78,000	3,233,462	2,954,851	
Lehigh & Hud.	November.	46,818	28,661	431,562	377,569	
Lehigh Valley.	Septemb'r.	1,580,945	1,611,144			
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015	
Long Island.	4thwk Nov	65,195	59,543	3,996,852	3,549,526	
Louis. & Mo. Riv.	August.	50,302	52,966	294,252	286,006	
Louis. Ev. & St. L.	4thwk Nov	49,189	38,352	1,389,922	1,424,867	
Louisv. & Nashv.	4thwk Nov	598,165	514,288	19,823,261	18,456,375	
Louis. N. A. & Ch.	4thwk Nov	73,858	61,426	3,015,639	2,612,092	
Lou. St. L. & Tex.	4thwk Nov	18,181	13,616	584,991	467,966	
Manistiquet.	October.	877	2,607	80,705	104,942	
Mar. & Nor. Ga.	August.	21,044				
Memphis & Chas.	3d wk Nov.	28,975	36,341	1,257,690	1,413,055	
Mexican Cent.	4thwk Nov	214,649	180,557	7,199,564	6,701,803	
Mex. National.	4thwk Nov	190,313	111,459	4,217,960	3,843,371	
Mexican R'way	Wk Nov. 26	54,500	65,971	2,744,444	3,585,708	
Milwaukee & No.	4thwk Nov	49,074	49,327	1,557,944	1,601,102	
Mineral Range.	November.	10,280	13,062	119,817	133,723	
Minneapolis & St. L.	November.	213,881	196,147	1,850,499	1,667,442	
M. St. P. & S. S. M.	4thwk Nov	103,579	77,825	2,962,589	2,299,907	
Mo. Kan. & Tex.	4thwk Nov	326,170	296,020	8,883,375	8,266,710	
Mo. Pac. & Iron M.	4thwk Nov	920,000	813,000	25,189,000	23,417,000	
Mobile & Ohio.	November.	298,345	327,588	3,006,996	3,165,570	
Nash. Ch. & St. L.	October.	473,239	491,980	4,282,116	3,864,051	
N. Jersey & N. Y.	July.	81,828	27,907	175,183	158,335	
New Or. & So'n.	November.	19,031	16,290	127,521	154,140	
N. Y. C. & H. R.	November.	4,063,509	4,040,938	41,744,990	40,213,082	
N. Y. L. E. & W.	October.	2,758,592	2,895,289	25,620,644	25,381,190	
N. Y. Pa. & Ohio.	August.	644,705	699,624	4,636,748	4,532,716	
N. Y. & N. Eng.	Septemb'r.	48,283	41,680	4,539,636	4,619,930	
N. Y. & North'n.	November.	48,283	41,680	525,320	474,280	
N. Y. Ont. & W.	4thwk Nov	86,120	72,311	3,173,186	2,808,958	
N. Y. Susq. & W.	October.	168,484	159,151	1,445,543	1,377,701	
Norfolk & South'n	October.	36,125		357,193		
Norfolk & West.	4thwk Nov	188,165	189,905	8,985,923	8,313,836	
Northeast'n (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009	
North'n Central.	October.	712,230	651,679	5,931,665	5,631,503	
Northern Pacific	4thwk Nov	659,695	665,396	22,927,190	22,970,018	
Wis. Ct. Lines.	4thwk Nov	145,822	140,454	5,646,722	4,752,597	
N. P. & W. Cent.	4thwk Nov	805,717	805,850	28,273,912	27,722,614	
Ohio & Miss.	November.	327,144	322,211	3,827,279	3,839,280	
Ohio River.	3d wk Nov.	17,225	15,321	697,141	683,879	
Ohio Southern.	November.	60,992	58,678	585,629	585,313	
Omaha & St. L.	October.	51,866	48,891	473,688	404,584	
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,463	
Pennsylvania.	October.	6,290,883	6,408,160	56,889,638	55,935,252	
Peoria Dec. & Ev.	4thwk Nov	20,016	17,321	791,252	783,708	
Petersburg.	October.	40,506	40,451	454,447	439,799	
Phila. & Erie.	October.	585,284	550,115	4,385,300	4,353,173	
Phila. & Read'g.	October.	2,248,219	2,246,919	19,101,568	18,217,334	
Coal & Iron Co.	October.	2,076,864	2,673,133	19,970,666	17,285,416	
Total both Cos.	October.	4,325,083	4,920,052	37,071,965	35,502,750	
Lehigh Valley.	Septemb'r.	1,580,945	1,611,148			
Pitts. Mar. & Ch.	November.	3,716	3,337	36,471	41,094	
Pitt. Shen. & L. E.	November.	35,847	30,165	361,809	305,127	
Pitts. & West. s'ys.	4thwk Nov	60,209	59,234	2,195,555	2,079,093	
Pitt. Young & A.	October.	122,424	147,661	1,234,829	1,090,192	
Pt. Royal & Aug.	Septemb'r.	22,791	25,206	169,369	273,398	
Pt. Roy. & W. Car.	Septemb'r.	22,121	27,818	184,786	290,457	
Pres. & Ariz. Cen.	July.	13,095	16,830	74,496	75,016	
Quincy O. & K. C.	November.	22,236	22,953	248,913	238,499	
Rich. & Dan. s'ys.	July.	947,431	1,107,020	6,986,986	7,705,828	
Rich. & Petersb.	October.	30,481	27,681	297,594	277,997	
Rio Gr. South'n.	1st wk Dec	15,617	8,789	645,457	274,601	
Rio Gr. West'n.	4thwk Nov	65,300	60,500	2,399,405	2,575,709	
Sag. Tascala & H.	November.	11,133	8,532	114,704	93,000	
St. L. A. & T. H. B.	4thwk Nov	37,810	36,830	1,371,329	1,297,174	
St. L. Ken. & T. & S.	November.	3,136	3,207	32,337	22,937	
St. L. Southw'r. R.	4thwk Nov	158,229	143,268	4,095,556	4,085,215	
St. Paul & Dul'th.	November.	211,623	200,572	1,938,882	1,668,479	
S. Fran. & N. Pac.	3d wk Nov.	15,395	15,857	788,236	788,966	
Sanders' & Ten.	November.	670	528	6,233	8,103	
San Ant. & A. P.	November.	180,753	149,557			
Sav. Am. & Mon.	October.	57,131	59,268	430,481	416,33	
Sav. Fla. & West.	August.	176,101	191,127			
Silverton.	November.	14,000	13,097	92,957	113,10	
Sioux City & No.	November.	55,758	37,269	409,034	404,55	
South Bound.	November.	21,000		106,357		
South Carolina.	November.	122,900	142,269	1,218,466	1,525,038	
So. Pacific Co.						
Gal. Har. & S. A.	October.	476,257	530,660	3,703,949	3,704,895	
Louis'a West.	October.	109,598	118,231	886,419	835,177	
Morgan's & T. T.	October.	609,067	602,382	4,550,542	4,383,006	
N. Y. T. & Mex.	October.	35,823	32,853	200,009	187,699	
Tex. & N. Or.	October.	153,105	178,048	1,373,808	1,357,872	
Atlantic s'ys. d.	October.	1,408,868	1,493,091	10,500,813	10,576,401	
Pacific system	Septemb'r.	3,426,864	3,653,815	26,445,560	27,225,603	
Total of all.	Septemb'r.	4,700,651	4,892,207	35,387,395	36,308,913	
Coast Div. (Cal.)	Septemb'r.	221,775	256,703	1,694,034	1,740,959	
So. Div. (Cal.)	Septemb'r.	778,552	656,335	5,864,884	4,927,959	
Arizona Div.	Septemb'r.	171,689	173,719	1,430,570	1,457,712	
New Mex. Div.	Septemb'r.	86,610	89,625	742,637	771,452	
Spar. Un. & Col.	Septemb'r.	9,876	12,150	80,869	99,380	
Staten Isl. R. T.	October.	79,112	75,350	920,031	906,665	
Staten I. & C. M. T.	October.	3,279	2,330	55,195	51,217	
Summit Branch.	October.	123,416	124,461	1,086,292	1,071,230	
Lykens Valley	October.	96,862	87,316	895,296	777,061	
Tot'l both Cos	October.	220,277	211,777	1,981,587	1,848,289	
Tenn. Midland.	October.	20,239	22,840	157,546	167,973	
Texas & Pacific.	4thwk Nov	284,490	231,819	6,142,352	6,490,822	
Tex. S. Val'n. & N. W.	November.	5,747	5,536	45,918	43,174	
Tol. A. A. & N. M. T.	4thwk Nov	25,764	21,244	1,021,711	932,407	
Tol. Col. & Cin.	4thwk Oct.	8,598	10,630	283,650	283,384	
Tol. & Ohio Cent.	4thwk Nov	55,391	42,953	1,814,260	1,666,180	
Tol. & O. Cen. Ext	November.	18,434	16,331			

Roads.	Weeks Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
St. P. & West.	14th wk Nov.	22,351	23,215	804,119	881,980
St. L. & K. C.	14th wk Nov.	40,350	35,258	1,090,020	1,701,270
St. L. & So. Ry.	October.	2,346	2,429	32,117	23,180
St. L. & Ind.	September.	42,280	37,055	320,789	209,640
Union Pacific.					
Or. & N. W.	Septemb'r.	607,380	637,737	5,201,008	5,021,003
Or. & N. C.	Septemb'r.	520,989	617,521	3,238,373	4,026,236
U. Pac. D. & C.	Septemb'r.	514,141	574,118	4,264,175	4,131,360
St. Jo. & Ind. Isl.	14th wk Nov.	30,200	28,400	1,105,207	824,984
All other lines.	Septemb'r.	2,556,724	2,268,747	17,287,596	15,013,611
Tot. C. P. Sys.	Septemb'r.	4,391,683	4,192,539	30,976,422	30,309,410
Cent. R. & I. L.	Septemb'r.	113,759	100,545	978,058	563,807
Tot. cont'd. Sept.	Septemb'r.	4,505,442	4,293,084	31,954,480	30,873,217
Montana U.	Septemb'r.	86,814	41,618	813,958	531,343
Leav. Top. & S.	Septemb'r.	2,193	2,950	23,503	22,458
Man. Al. & B.	Septemb'r.	4,254	4,254	29,502	30,561
Jointly owned.	Septemb'r.	93,550	51,851	809,112	581,302
Grand total.	Septemb'r.	4,585,218	4,319,050	32,388,931	31,165,305
Vermont Valley.	October.	17,490	18,376	169,040	158,540
Wabash.	14th wk Nov.	369,000	352,000	13,006,145	12,602,860
West Jersey.	October.	140,588	126,531	1,494,016	1,437,345
W. V. Gen. & Pitts.	November.	96,612	90,350	1,003,704	1,012,914
Western of Ala.	August.	39,410	39,430	303,334	312,349
West. Maryland.	November.	85,000	71,413		
West. N. Y. & Pa.	14th wk Nov.	78,600	70,900	3,137,107	3,200,598
West Va. & Pitts.	August.	36,331	23,583	212,971	110,981
Wheel. & L. Erie.	1st wk Dec.	26,679	24,413	1,345,832	1,201,423
W. C. Col. & Aug.	Septemb'r.	61,595	66,899	568,998	678,042
Wrightsv. & Ten.	October.	7,000	8,230	57,289	72,819

* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. Includes earnings from ferries, etc., not given separately. Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of November the exhibit is very favorable, the 70 roads below showing 10.27 per cent gain in the aggregate.

4th week of November.	1892.	1891.	Increase.	Decrease.
Atch. Top. & San. Fe Sys.	1,004,177	922,486	81,691	
St. Louis & San Fe. Sys.	253,281	245,480	9,801	
Colorado Midland.	60,519	56,601	3,915	
Balt. & Ohio Southwest.	64,155	65,418		1,263
Brooklyn Elevated.	47,917	41,115	6,802	
Buffalo Roch. & Pittsb.	86,192	67,795	18,397	
Burl. Ced. Ran. & North.	125,482	104,760	20,722	
Canadian Pacific.	601,000	579,000	22,000	
Chesapeake & Ohio.	255,730	243,652	12,078	
Chicago & East. Illinoi.	92,790	56,567	36,223	
Chicago & Grand Trunk.	67,469	78,275		10,806
Chicago Milw. & St. Paul.	1,010,000	910,675	99,325	
Chic. Peoria & St. L.	32,939	28,563	4,376	
Chicago St. P. & K. City.	125,772	124,588	1,184	
Chic. & West Michigan.	52,738	34,955	17,783	
Cin. Jackson & Mackinaw.	17,039	11,855	2,184	
Cleve. Cin. Chic. & St. L.	360,616	378,842		18,226
Peoria & Eastern.	40,112	42,391		2,279
Col. Shawnee & Hocking.	25,723	24,849	874	
Current River.	4,327	3,336	991	
Denver & Rio Grande.	254,600	204,600	50,000	
Detroit Gr. Hav. & M.	23,076	21,882	1,194	
Detroit Lansing & North.	31,804	25,006	6,798	
Duluth S. S. & Atlantic.	38,000	33,203	4,797	
Evansv. & Indianapolis.	8,482	7,124	1,358	
Evansv. & Richmond.	3,566	2,393	1,173	
Evansv. & Terre Haute.	30,532	27,192	3,340	
Flint & Pere Marquette.	70,005	59,992	10,013	
Grand Rapids & Indiana.	57,276	52,354	4,922	
Cincinnati K. & Ft. W.	11,395	9,876	1,519	
Other lines.	4,919	4,792	127	
Grand Trunk of Canada.	396,583	397,988	8,915	
Intern'l. & Gr. North'n.	181,705	124,145	56,510	
Iowa Central.	44,519	45,358		837
Kanawha & Michigan.	8,195	7,437	758	
Kansas City Chm. & Spr.	8,222	5,466	2,756	
K. M. City Fr. S. & Me.	135,990	117,550	18,050	
Kansas C. Mem. & Birm.	33,892	33,390	500	
Keokuk & Western.	11,580	11,077	503	
Lake Erie & Western.	91,167	78,003	13,164	
Long Island.	65,195	59,543	5,652	
Louis Evansv. & St. L.	44,149	38,352	5,797	
Louisville & Nashville.	593,165	514,288	83,877	
Louisv. N. A. & Chicago.	73,458	61,126	12,432	
Louisville St. L. & Texas.	19,181	13,646	4,535	
Mexican Central.	214,849	180,557	34,092	
Mexican Railway.	190,313	111,459	78,854	
Minneapolis & Northern.	49,074	49,327		253
Min. St. P. & S. B. M.	103,579	77,825	25,754	
Mo. Kansas & Texas.	326,170	286,020	40,150	
Mo. Pacific & Iron Mt.	920,000	918,000	107,000	
New York Ont. & West.	86,120	72,311	13,809	
Norfolk & Western.	184,165	189,903		1,740
Northern Pacific.	659,895	665,396		5,501
Wisconsin Central.	145,822	140,454	5,368	
Peoria Dec. & Evansv.	20,016	17,321	2,695	
Pittsburg & Western.	60,209	59,234	975	
Rio Grande Southern.	25,442	14,699	10,743	
Rio Grande Western.	65,300	80,500		15,200
St. Joseph & Gd. Island.	30,200	24,400	1,800	
St. L. Alt. & T. H. R'lines	37,810	36,530	1,280	
St. L. & Southwestern.	159,249	143,268	11,981	
Texas & Pacific.	281,460	231,810	52,641	
Tol. Ann. A. & N. M.	25,764	21,244	4,520	
Toledo & Ohio Central.	55,392	42,595	12,797	
Toledo Peoria & West'n.	22,394	23,215		891
Toledo St. L. & Kan. City.	49,350	48,288	1,062	
Wabash.	369,000	352,000	17,000	
Wheeling & Lake Erie.	32,936	30,005	2,931	
Total (70 roads).	10,757,270	9,755,185	1,070,542	68,467
Net increase (10.27 p.c.)			1,002,075	

returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19. The next will appear in the issue of December 17.

Roads.		Gross Earnings.		Net Earnings.	
		1892.	1891.	1892.	1891.
Chic. Har. & Nor. b.	Oct.	214,174	214,130	105,571	105,101
Jan. 1 to Oct. 31		1,813,871	1,775,633	888,852	708,082
Chic. & W. Mich.	Oct.	105,467	170,147	68,749	61,861
Jan. 1 to Oct. 31		1,074,913	1,474,975	404,048	477,547
Cleveland, Can. & So. b.	Oct.	94,132	72,444	31,351	26,984
Jan. 1 to Oct. 31		752,000	602,655	267,755	210,561
July 1 to Oct. 31		373,910	288,020	134,615	102,492
Den. & R. Grande b.	Oct.	815,561	854,244	332,454	390,113
Jan. 1 to Oct. 31		7,589,812	7,080,204	3,173,447	2,961,190
July 1 to Oct. 31		3,357,285	3,414,210	1,405,117	1,359,610
Det. Lans. & Nor.	Oct.	128,280	130,266	55,619	51,676
Jan. 1 to Oct. 31		1,042,162	1,004,903	291,819	321,524
Mexican Central.	Oct.	772,000	703,844	352,468	346,878
Jan. 1 to Oct. 31		6,194,406	6,040,940	2,945,011	2,142,116
Min. & St. Louis.	Oct.	290,145	222,503	77,525	77,269
Jan. 1 to Oct. 31		1,616,614	1,471,295	610,571	591,910
July 1 to Oct. 31		729,145	720,209	275,744	301,172
Min. St. P. & S. B. M.	Oct.	344,375	309,985	207,912	151,049
Jan. 1 to Oct. 31		2,632,351	1,999,300	948,405	780,000
Norfolk & South'n b.	Oct.	30,125		19,750	
Jan. 1 to Oct. 31		367,193		130,339	
Philadelphia & Erie.	Oct.	545,284	550,115	236,334	211,455
Jan. 1 to Oct. 31		4,385,909	4,353,173	1,327,939	1,615,945
San Ant. & Aran. P. Sept.		225,404	210,050	91,271	78,512
Sav. Amer. & Mont.	Oct.	57,131	58,268	10,240	28,041
Jan. 1 to Oct. 31		430,481	416,334	158,229	166,910
July 1 to Oct. 31		199,260	141,152	74,992	77,801
West N. Y. & Penn. b.	Oct.	335,393	345,196	117,461	114,303
Jan. 1 to Oct. 31		2,910,367	3,017,994	981,031	908,107
July 1 to Oct. 31		1,297,518	1,372,235	453,504	447,213

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		Interest, rentals, &c.		Bal. of Net Earnings.	
		1892.	1891.	1892.	1891.
Chic. & West Mich.	Oct.	31,404	21,134	36,931	41,514
Jan. 1 to Oct. 31		241,174	232,215	219,564	245,332
Den. & Rio Grande.	Oct.	231,605	222,190	130,853	168,252
July 1 to Oct. 31		895,471	652,302	569,866	413,729
Detroit Lans. & Nor.	Oct.	26,241	26,241	28,907	25,433
Jan. 1 to Oct. 31		262,731	262,731	29,047	58,962

ANNUAL REPORTS.

Great Northern Railroad.

(For the year ending June 30, 1892.)

The President's report came to hand too late for review this week, but will be considered in the CHRONICLE of Dec. 17.

The earnings and expenses of the Great Northern R.R. compiled in the usual complete form for the CHRONICLE are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company.

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Miles oper. June 30.	3,030	2,799	2,408	2,373
<i>Equipment—</i>				
Locomotives.....	256	250	250	327
Pass. equipment....	224	224	223	268
Freight equipment..	8,253	8,290	8,991	11,067
<i>Operations—</i>				
Pass. carried (No.)..	2,229,421	2,198,428	1,995,515	1,690,553
Pass. carried 1 mile.	72,711,993	73,159,977	82,327,436	82,338,117
Av. rate p. pass. p. m.	257 cts.	241 cts.	270 cts.	244 cts.
Freight (Tons) carried.	1,907,101	2,324,000	2,280,882	2,026,706
Freight (Tons) car. 1 m.	107,068,580	510,055,227	616,286,817	787,880,742
Av. rate p. ton p. m.	140 cts.	128 cts.	123 cts.	123 cts.
<i>Earnings—</i>				
Passenger.....	1,869,965	1,774,568	1,876,000	2,025,949
Freight.....	8,075,637	6,915,167	7,028,011	9,720,496
Mail, express, rents, &c.	641,064	694,265	776,743	864,093
Total gross earnings.	8,586,666	9,374,000	10,280,714	12,604,128
<i>Expenses—</i>				
Maint. of way, &c.....	1,133,372	776,506	1,243,001	2,243,543
Maint. of cars.....	421,426	487,517	513,670	611,895
Motive power.....	1,530,231	1,478,610	1,628,645	2,230,530
Transportation.....	1,197,413	1,242,420	1,302,052	1,511,154
General.....	469,033	511,629	478,887	505,876
Taxes.....	248,491	274,351	200,631	367,551
Total.....	5,000,066	4,701,124	5,463,006	7,500,549
Net earnings.....	3,586,600	4,582,876	4,818,108	5,103,279
P. ct. of exp. to earnings.	58.23	51.11	53.14	59.51
INCOME ACCOUNT.				
			1890-91.	1891-92.
<i>Receipts—</i>			\$	\$
Net earnings.....			4,818,109	5,103,279
Interest on bonds owned.....			285,704	310,187
Dividends on stocks owned.....			21,036	14,006
Rentals of leased time.....			135,705	178,536
Interest and exchange.....			118,456	217,763
Bills receivable.....			198,180	135,630
Other income.....			114,424	17,547
Total.....			5,742,043	6,042,698
<i>Disbursements—</i>				
Cost of St. Paul Minn. & Man. RR.....			1,084,672	1,000,220
Dividends.....			659,993	659,993
Miscellaneous.....			18,740	
Total disbursements.....			1,763,405	1,660,213
Surplus.....			988,621	943,477

Atchison Topeka & Santa Fe Railroad.*(For the year ending June 30, 1892.)*

The annual report will be found at length on another page and the review of the report in our editorial columns.

The statistics below, compiled for the CHRONICLE, are for the consolidated system, including the Atchison's proportion of results of the several properties jointly owned by other companies. The income account for 1889-90 was for nine months only, and is thus unavailable for comparison with the income accounts of the later years.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated June 30....	7,110	7,114	7,130
Operations—			
Passengers carried, No....	4,235,671	4,467,298	4,687,130
Passengers carried 1 mile..	295,234,950	307,567,940	308,914,009
Rate per passenger pr mile.	2.234 cts.	2.357 cts.	2.384 cts.
Freight (tons) carried.....	7,741,658	7,780,222	8,761,765
Freight (tons) car. 1 mile..	1,768,828,696	1,844,663,240	2,117,044,558
Rate per ton per mile.....	1.228 cts.	1.265 cts.	1.219 cts.
Earnings—			
Passenger.....	6,610,034	7,248,694	7,377,995
Freight.....	21,733,154	23,329,649	25,803,384
Mail.....	742,907	871,550	895,911
Express.....	764,552	769,241	809,732
Miscellaneous.....	1,153,700	1,444,582	1,551,167
Total gross earnings....	31,004,357	33,663,716	36,438,189
Operating expenses—			
Maintenance of road and structures.....	4,842,149	5,074,672	4,954,113
Maintenance of equipm't....	2,670,736	3,399,204	4,064,502
Transportation and traffic..	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,778
Total operating expenses.	20,920,386	24,043,169	25,210,934
Net earnings.....	10,083,971	9,620,547	11,227,255
Per c't of oper. ex. to earn..	67.48	71.42	69.19

INCOME ACCOUNT OF CONSOLIDATED SYSTEM.

	1890-91.	1891-92.
Net earnings.....	9,620,547	11,227,255
Add income from investments, &c.....	770,156	818,280
Total net income.....	10,390,702	12,045,535
Deduct—		
Interest on guaranteed fund notes.....	420,000	407,822
" " 4 per cent generals.....	5,024,236	5,102,182
" " 5 per cent incomes.....	1,587,791	1,992,160
Interest on other bonds (including Atch. share of A. & P.).....	478,245	470,962
Rental of track and rolling stock.....	614,979	619,820
Rental of Mojave Div., A. & P. RR., one-half.	218,133	218,133
Taxes.....	1,240,018	1,103,500
St. Louis & San Fran. Ry. (under agreement of October, 1886).....	260,302	323,309
Miscellaneous.....	92,395	242,802
Total deductions.....	9,936,149	10,480,630
Balance, surplus.....	454,553	1,564,905

* Two per cent paid on incomes in 1890-91 and 2½ p. c. in 1891-92.

St. Louis & San Francisco Railway.*(For the year ending June 30, 1892.)*

The statements below have been compiled for the CHRONICLE. The "operations and fiscal results" are for the general system, which includes all leased and operated lines and one-half of roads jointly owned. One-half of At. & Pac. and Wich. & West. results is also included, the other half being given in the Atchison's results.

The income account is for the St. Louis & San Francisco proper only, the deficit on A. & P. operations for the year being stated separately.

Fuller statistics and the balance sheet are given on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Average miles operated.....	1,855	1,860	1,864
Operations—			
Passengers carried.....	1,351,000	1,490,635	1,556,742
Passengers carried one mile....	69,301,674	75,863,848	74,608,259
Rate per passenger per mile....	2.317 cts.	2.415 cts.	2.384 cts.
Tons freight carried.....	2,013,997	2,133,259	2,337,241
Tons freight carried one mile....	463,294,099	455,566,915	487,078,191
Rate per ton per mile.....	1.228 cts.	1.278 cts.	1.279 cts.
Earnings—			
Passengers.....	1,605,491	1,832,720	1,778,431
Freight.....	5,688,675	5,821,133	6,228,446
Mail.....	188,394	223,344	248,079
Express.....	203,846	205,844	198,048
Miscellaneous.....	182,900	350,674	352,433
Total.....	7,869,306	8,433,715	8,805,437
Expenses—			
Maintenance of road and struct'r's.	1,106,788	1,241,452	1,101,586
Maintenance of equipment.....	775,874	885,361	943,350
Transportation and traffic.....	2,621,555	3,092,350	3,137,853
General.....	244,858	291,376	296,030
Total.....	4,749,075	5,510,539	5,478,819
Net earnings.....	3,120,231	2,923,176	3,326,618
Per c't oper. ex. to earnings....	60.35	65.34	62.21

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Miles operated.....	1,329	1,329	1,328
Gross earnings.....	6,394,069	6,748,503	7,053,228
Operating expenses.....	3,479,381	3,840,359	4,013,184
Net earnings.....	2,914,688	2,907,650	3,040,044
Other income.....	100,933	72,926	156,992
Total.....	3,015,621	2,980,576	3,197,036

Brought forward.....	\$3,015,621	\$2,980,576	\$3,197,036
Disbursements—			
Interest on bonds.....	1,769,903	1,761,208	2,046,564
Interest on bonds paid as rental.	237,680	229,475	228,345
Other interest and discount.....		*239,396	
Other rentals.....	143,837	135,815	137,367
Taxes.....	165,535	181,612	198,142
Sinking funds.....	188,718	*187,234	
Improvements.....		*198,039	
Equipment.....		*146,741	
Dividends.....	190,000		
Miscellaneous.....	66,333		

Total.....	2,762,006	3,079,920	2,610,418
Balance.....	sur.253,615	def.99,344	sur.586,618

* The report stated that these items (amounting to \$771,410) would be provided for by the sale of new consol. bonds.

Colorado Midland Railway.*(For the year ending June 30, 1892.)*

The earnings, expenses, and charges are given below. The balance sheet, and the income account in detail, will be found on a subsequent page.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Miles operated.....	350	350	350
Earnings—			
Freight.....	1,429,336	1,591,926	1,705,352
Passenger.....	243,647	294,231	308,343
Mail, express, &c.....	51,808	82,103	89,405
Total.....	1,724,791	1,968,265	2,103,600
Operating expenses.....	1,165,847	1,386,899	1,540,017
Net earnings.....	558,944	581,366	563,583
Per c't of oper. exp. to earn'gs..	67.59	70.46	73.21

INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings.....	581,366	563,583
Deduct—		
Interest on bonds.....	521,567	596,860
Rentals of tracks, &c.....	54,461	76,267
Taxes.....	76,243	90,607
Miscellaneous.....	5,917	38,246
Total.....	658,193	801,980
Deficit.....	76,827	238,397

Maine Central Railroad.*(For the year ending September 30, 1892.)*

From the reports of the President and General Manager it is learned that the net results of the financial year just closed show a surplus of \$176,950, after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each.

The equipment has been increased during the past year by the purchase of 13 first-class locomotives at a cost of \$108,186 150 platform freight cars at a cost of \$49,864, 100 coal cars (capacity 20 tons) at a cost of \$47,000, 2 baggage and postal cars at a cost of \$5,350, amounting in the aggregate to \$210,401, which amount has been charged to the operating expenses.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RETURNS.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated Sept. 30....	647	773	821	922
Operations—				
Passengers carried.....	1,759,088	1,933,377	1,967,693	2,149,778
Freight (tons) moved.....	1,329,326	1,720,107	1,706,163	1,941,038
Earnings—				
Passengers.....	1,645,336	1,777,990	1,833,221	2,011,312
Freight.....	1,991,020	2,231,457	2,269,739	2,514,634
Mail, express, &c.....	191,806	217,018	216,945	231,657
Total gross earnings....	3,829,162	4,226,465	4,324,905	4,757,603
Expenses and taxes.....	2,514,715	2,858,667	2,942,378	3,061,790
Net earnings.....	1,313,447	1,367,798	1,382,527	1,695,813

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	1,313,447	1,367,798	1,382,527	1,695,813
Other receipts.....	18,592	43,765	39,074	60,817
Total income.....	1,332,039	1,411,563	1,421,601	1,756,630
Disbursements—				
Rentals paid.....	233,427	284,655	360,093	480,887
Interest on bonds.....	798,391	821,165	828,139	830,308
Dividends.....	215,616	215,616	215,628	268,485
Total disbursements....	1,247,434	1,321,436	1,403,910	1,579,680
Balance, surplus.....	84,605	90,127	17,691	*176,950

* Credited to equipment fund \$125,000 and to injury fund \$40,000 \$165,000.

GENERAL BALANCE SHEET SEPT 30.

	1891.	1892
Assets		
Construction and equipment.....	13,827,051	13,939,403
Lease accounts, &c.....	5,871,599	7,476,854
Bonds and stocks.....	680,616	670,476
Sinking funds.....	187,070	207,747
Due from agents.....	67,863	86,462
Traffic balances, &c.....	279,088	342,469
Supplies and materials.....	514,857	510,037
Cash.....	312,393	408,516
Total.....	21,742,537	23,641,964

Liabilities.	1891.	1892.
Stocks (see SUPPLEMENT).....	4,482,400	4,490,500
Stock bonds.....	10,000	11,000
Bonds (see SUPPLEMENT).....	15,178,800	16,000,000
Interest and rents accrued.....	408,696	485,673
Notes.....	352,300	378,000
Bills audited.....	563,629	397,592
Trade balances, &c.....	85,269	64,665
Equipment fund.....		125,000
Injury fund.....		40,000
Miscellaneous.....	245,821	43,050
Profit and loss.....	611,032	640,475
Total.....	21,742,937	23,641,904

Richmond & Petersburg Railroad.

(For the year ending June 30, 1892.)

The President in his annual report calls the attention of stockholders to the fact that the charter of incorporation of the company, which expired by limitation in the State of North Carolina, was renewed and extended by the last General Assembly in that State for the short period of two years only, and that this extension was made in March, 1891. The Legislature of North Carolina will meet again in January, 1893, and application will then be made for a renewal and extension of the charter.

The report of the Vice-President, Mr. H. Walters, says: "Although the present year has been a trying one to the railroads in the South your company shows a gratifying increase in the through business, both passenger and freight. There has, however, been a falling off in both branches of the local business. The local passenger and freight business represents only 14 1/4 per cent of your revenue."

Results for three years have been as follows:

	1889-90.	1890-91.	1891-92.
Gross receipts.....	\$ 325,304	\$ 325,269	\$ 369,448
Operating expenses.....	224,482	254,849	243,150
Net receipts.....	100,822	70,417	126,298
Add rentals and interest.....	17,167	20,758	9,020
Total.....	117,989	91,175	135,318
Deduct—			
Interest on bonds.....	24,500	37,968	36,600
Dividends.....	70,000	70,000	70,000
Total.....	94,500	107,968	106,600
Balance.....	sur.23,489	def.16,793	sur.28,718

Wilmington & Weldon Railroad—Wilmington Columbia & Augusta Railroad.

(For the year ending June 30, 1892.)

Mr. W. G. Elliott, President of the Wilmington & Weldon Railroad, says in his report: "The net receipts have been sufficient to pay the interest on all the company's obligations and the usual dividends to its stockholders. This result was due largely to the economical management of the company's affairs. The light traffic resulting from the general depression in the South, brought about by the unprecedented low price of cotton, its chief product, was felt by our company in common with all others in this section of the country, but was met to some extent by a careful economy in its expenditures, the details of which are set forth in the report of the General Manager. During the past fiscal year the construction of the Wilson & Fayetteville Branch between Fayetteville and the South Carolina State line was completed and connection made at that point with the Florence Railroad, so that the entire line between Wilson in North Carolina and Pee Dee in South Carolina has been put in operation, and, as will appear from the report of the General Manager, it is intended in the near future to divert most of the through trains to that line. The distance thus saved will be 61-2 miles. The Washington Branch, extending from a point on the line of the Scotland Neck & Kingston Branch near its junction with the Albemarle & Raleigh Railroad to the town of Washington, North Carolina, a distance of 25 miles, has been completed and is in operation."

WILMINGTON & WELDON RAILROAD.**EARNINGS AND EXPENSES.**

	1889-90.	1890-91.	1891-92.
Earnings—			
Passengers.....	\$ 383,706	\$ 423,595	\$ 410,433
Freight.....	806,093	939,858	863,954
Mail, express, etc.....	159,054	172,261	177,825
Total.....	1,350,853	1,535,714	1,452,012
Expenses and taxes.....	681,137	855,679	824,169
Net earnings.....	669,716	680,035	627,843

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$ 669,716	\$ 680,035	\$ 627,843
Interest, dividends, etc.....	119,676	301,186	138,489
Wil. Col. & Aug. lease account.....	154,602	193,678	46,425
Premium on bonds and stock sold.....	16,480	61,475	79,100
Total.....	960,474	1,236,374	891,857
Disbursements—			
Interest on bonds.....	232,170	238,320	260,820
Int. on certificates of indebtedness.....	175,000	175,000	175,000
Interest on notes.....	34,778	26,228	
Dividends.....	200,000	200,000	200,000
Total.....	641,948	639,548	635,820
Surplus.....	318,526	596,826	256,037

The Vice-President of the Wil. Col. & Augusta RR., Mr. Walters, remarks in his report:

"The closing year has been a hard one for your company. The low price of cotton and the short crop caused a great depression in general business. This was especially felt in the movement of fertilizers, which fell off very heavily. Also the completion of competing railroads deprived your company of a certain amount of business heretofore enjoyed, and necessitated reductions in rates at many points. The opening fiscal year will see the completion by the Wilmington & Weldon Railroad of the new line via Fayetteville, which will be a heavy blow at your company, as it is possessed the greater part of the through business, freight and passenger, North and South, will be run via that route, so that instead of a haul of one hundred and ten miles your company will have only a haul of fifteen miles. This of course will show a corresponding decrease in mileage, and it is hoped that expenses can be curtailed sufficiently to still earn enough net money to pay the lease."

WILMINGTON COLUMBIA & AUGUSTA RR.**EARNINGS AND EXPENSES.**

	1889-90.	1890-91.	1891-92.
Earnings—			
Passengers.....	\$ 278,331	\$ 361,426	\$ 274,015
Freight.....	571,450	566,106	477,429
Mail, express, &c.....	94,604	109,010	100,542
Total.....	944,475	979,442	851,986
Expenses.....	648,140	668,430	667,574
Net earnings.....	296,335	314,012	179,712

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$ 296,335	\$ 314,012	\$ 179,712
Interest, dividends, etc.....	23,100	29,385	24,910
One-half profit of Gen. RR. of So. Car.....	10,078	3,881	1,404
Total.....	329,513	347,278	205,026

	1889-90.	1890-91.	1891-92.
Disbursements—			
Interest on bonds.....	\$ 96,000	\$ 98,000	\$ 96,000
Dividends.....	57,600	57,000	57,600
Wil. & Wel. RR. lease account.....	154,602	193,678	46,425
Col. New. & L. RR.....			5,001
Total.....	308,202	347,278	205,026
Balance, surplus.....	21,311		

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1892.)

The annual report shows that the financial condition of the road is good. The South Anna viaduct, an expensive iron structure, has been erected during the past twelve months. Two heavy locomotives, which have been purchased by the company, are now in use, and they have also had four engines built by the Locomotive Works. The company has earned and expects to continue to pay its accustomed dividends.

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross revenue.....	\$ 709,614	\$ 750,850	\$ 746,529
Operating expenses.....	440,244	462,760	455,577
Net revenue.....	269,370	293,890	290,952
Deduct—			
Fixed charges and interest.....	79,177	85,145	84,459
Dividends.....	144,820	156,680	156,680
Betterments.....		19,549	17,996
Total.....	223,997	261,353	259,015
Surplus.....	45,373	32,537	31,937

GENERAL INVESTMENT NEWS.

Central New York & Western—Lackawanna & Southwestern.—A new company called the Central New York & Western has been organized to acquire the property and franchises of the Lackawanna & Southwestern sold recently to John Byrne. The line extends from Perkinsville to Olean via Angelica, N. Y., about 83 miles. The capitalization is \$1,000,000 each in stock and fifty-year five per cent bonds. The latter will be issued for reconstruction, equipment and extensions. The old securities were all wiped out by the sale to Byrne. The directors are John Byrne, President; Stephen A. Lathrop, Lewis F. Wilson, C. Walter Arts and Percy W. Sherman, New York; C. Weidenfeld, Orange, N. J.; F. S. Smith and J. S. Rockwell, Angelica, N. Y.; Logan C. Newsen, Columbus, Ohio; William M. Smith, Brooklyn; Henry S. Hastings, Bradford, Penn.; Clarence M. Smith, Rosebank, N. Y., and Frank P. Byrne, Detroit.

Central of Georgia.—The directors of the Georgia Central, appointed a reorganization committee, consisting of Messrs. H. B. Hollins, C. H. Phinix, Emanuel Lehman, James T. Woodward, James Stillman, E. R. Morse, E. E. Denniston, F. M. Colston, Louis Fitzgerald and Jacob H. Schiff to formulate a plan for the rehabilitation of the affairs of the company. It is currently reported this week that the committee have reached the basis of a reorganization plan. It is said to involve the issue of first mortgage 5 per cent bonds to take the place of the present first mortgage 7 per cent bonds which mature on January 1, par for par. Sacrifices are to be asked of the holders of some of the junior liens in exchange for their bonds for the new 5 per cent issue, but new preferred stock is to be given as compensation. The existing common stock is to be left unchanged, and no foreclosure of the property is contemplated. The floating debt is to be paid for in the new bonds. A syndicate, headed by H. B. Hollins & Co., it is believed, will underwrite the reorganization plan.

For continuation of Railroad News see page 993.

Reports and Documents.

REPORT OF THE SECRETARY OF THE
TREASURY.TREASURY DEPARTMENT,
WASHINGTON, D. C., December 5, 1892. }SIR: I have the honor to submit the following report:
RECEIPTS AND EXPENDITURES.

Fiscal Year 1892.

The revenues of the Government from all sources for the fiscal year ended June 30, 1892, were:

From customs.....	\$177,452,964 15
From internal revenue.....	153,971,072 57
From profits on coinage, bullion deposits and assays.....	2,020,512 39
From sales of public lands.....	3,261,875 58
From fees—consular, letters-patent, and land.....	3,130,437 06
From sinking-fund for Pacific railways.....	1,828,771 46
From tax on national banks.....	1,261,338 11
From Customs fees, fines, penalties and forfeitures.....	909,249 86
From re-payment of interest by Pacific railways.....	962,437 67
From sales of Indian lands.....	847,813 23
From Soldiers' Home, permanent fund.....	194,385 45
From tax on seal-skins.....	46,749 23
From immigrant fund.....	330,128 65
From sales of Government property.....	236,498 38
From deposits for surveying public lands.....	149,966 21
From sales of ordnance material.....	101,242 35
From sales of condemned naval vessels.....	31,854 12
From sale of old Custom House, Milwaukee, Wis.....	64,000 00
From sale of land Brooklyn Navy Yard.....	593,860 33
From Smithsonian Fund.....	200,000 00
From Navy Pension and Navy Hospital Funds, etc.....	1,118,155 25
From depredations on public lands.....	61,923 85
From the District of Columbia.....	2,967,044 71
From proceeds District of Columbia ten-year fund- ing bonds.....	2,412,744 00
From miscellaneous sources.....	783,059 83
From postal service.....	70,930,475 98
Total receipts.....	\$425,868,260 22

The expenditures for the same period were:

For the civil establishment, including foreign inter- course, public buildings, collecting the revenues, deficiency in postal revenues, rebate of tax on tobacco, refund of direct taxes, French spoliation claims, Dist. of Columbia, and other miscell. expenses.....	\$99,841,988 61
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses.....	46,895,456 30
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at navy-yards.....	29,174,138 99
For Indian service.....	11,150,577 67
For pensions.....	134,583,052 79
For interest on the public debt.....	23,378,116 23
For postal service.....	70,930,475 98
Total expenditures.....	\$415,953,806 56

Leaving a surplus of.....\$9,914,453 66

To this sum was added \$16,232,721, deposited in the Treas-
ury under the act of July 14, 1890, for the redemption of na-
tional bank notes; \$4,910 received for four per cent bonds issued
for interest accrued on refunding certificates converted during
the year and \$14,418,383 32 taken from the cash balance in
the Treasury, making a total of \$40,570,467 98, which was
applied to the payment of the public debt, as follows:

Redemption of— Bonds, fractional currency and notes for the sinking fund.....	\$37,574,179 98
Five-twenties of 1862.....	1,300 00
Five-twenties of June, 1864.....	1,000 00
Consols of 1865.....	4,450 00
Consols of 1867.....	7,500 00
Consols of 1868.....	2,000 00
Ten-forties of 1864.....	2,200 00
National bank notes.....	2,977,838 00
Total.....	\$40,570,467 98

As compared with the fiscal year 1891 the receipts for 1892
have fallen off \$32,675,972 81, as follows:

Source.....	1891.....	1892.....
Internal revenue.....	\$145,680,249 44	\$153,971,072 57
Postal service.....	63,931,785 72	70,930,475 98
Proceeds District of Columbia ten- year funding bonds.....		2,412,744 00
Sale of land, Brooklyn Navy Yard.....		593,860 33
Sales of Indian lands.....	602,545 38	847,813 23
Smithsonian Fund.....		200,000 00
Interest re-paid by Pacific railroads.....	823,904 04	962,437 67
Registers' and receivers' fees.....	931,906 58	1,066,403 51
Revenues of District of Columbia.....	2,853,897 74	2,967,044 71
Customs, fines, penalties, &c.....	134,023 27	227,030 71
Sale of Custom House, Milwaukee.....		64,000 00
Immigrant Fund.....	292,271 00	330,128 65
Tax on national banks.....	1,236,042 60	1,261,338 11
Deposits for surveying public lands.....	131,422 80	149,966 21
Miscellaneous items.....	1,881,712 18	1,962,838 93
Customs.....	219,522,205 23	177,452,964 15
Profits on coinage.....	7,701,991 82	2,020,512 39
Sales of public lands.....	4,029,535 41	3,261,875 58
Nashville & Chattanooga RR. Co.....	500,000 00	
Sinking Fund, Pacific railroads.....	2,326,359 37	1,828,771 46
Tax on seal-skins.....	269,673 88	46,749 23
Soldiers' Home Permanent Fund.....	308,648 34	194,385 45
Customs emolument fees.....	277,040 79	191,591 45
Custom House fees.....	555,057 76	490,627 50
Sale of condemned naval vessels.....	78,037 36	31,854 12
Sales of Government property.....	259,379 05	236,498 38
Sales of ordnance material.....	122,668 01	101,242 35
Fees on letters patent.....	1,305,255 81	1,286,609 02
Consular fees.....	782,619 45	777,424 53
Total.....	\$458,544,233 03	\$425,868,260 22
Net decrease.....	\$32,675,972 81	

There was a decrease of \$10,349,354 16 in the ordinary ex-
penditures, as follows: Civil establishment, decrease, \$25,492,-
250 76; military establishment, decrease, \$4,935,539 63; naval

establishment, decrease, \$766,100 86; Indian service, increase,
\$2,623,108 66; pensions, increase, \$10,167,101 39; interest on
the public debt, decrease, \$14,169,019 14; total increase, \$35,-
013,556 22; total decrease, \$45,362,910 38; net decrease, \$10,-
349,354 16.

Fiscal Year 1893.

For the present fiscal year the revenues are estimated as
follows:

From Customs.....	\$198,000,000 00
From internal revenue.....	185,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	80,336,350 44

Total estimated revenues.....\$463,336,350 44

The expenditures for the same period are esti-
mated as follows:

For the civil establishment.....	\$108,000,000 00
For the military establishment.....	49,000,000 00
For the naval establishment.....	31,000,000 00
For the Indian Service.....	9,000,000 00
For pensions.....	158,000,000 00
For interest on the public debt.....	26,000,000 00
For postal service.....	80,336,350 44

Total estimated expenditures.....\$461,336,350 44

Leaving an estimated surplus for the year of.....\$2,000,000 00

The following is a statement of the probable condition of the
Treasury at the close of the present fiscal year, June 30, 1893:

Cash in the Treasury July 1, 1892, incl. gold reserve.....	\$126,692,377 03
Surplus for year, as above.....	2,000,000 00
Deposits during the year for the redemption of national bank notes.....	2,500,000 00
Total amount available.....	\$131,192,377 03
Less— Redemption of national bank notes during the year.....	\$9,500,000 00
Redemption of bonds, interest notes and fractional currency during the year.....	700,000 00
	10,200,000 00

Cash balance available June 30, 1893.....\$120,992,377 03

Fiscal Year 1894.

It is estimated that the revenues of the Government for the
fiscal year 1894 will be on basis named below:

From Customs.....	\$210,000,000 00
From internal revenue.....	175,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	85,121,365 38

Total estimated revenues.....\$490,121,365 38

The estimates of appropriations required for
the same period, as submitted by the several Ex-
ecutive Departments and offices, are as follows:

Legislative establishment.....	\$3,748,414 71
Executive establishment.....	21,528,301 10
Judicial establishment.....	664,600 00
Foreign intercourse.....	1,737,079 90
Military establishment.....	26,301,855 86
Naval establishment.....	23,671,315 21
Indian affairs.....	8,123,211 31
Pensions.....	168,831,350 00
Public Works.....	18,030,673 72
Miscellaneous.....	35,507,139 93
Postal service.....	84,249,119 67
Permanent annual appropriations— Interest on the public debt.....	26,771,293 92
Refunding—Customs, inter. rev., &c.....	12,761,300 00
Collecting revenue from Customs.....	5,500,000 00
Miscellaneous.....	21,815,600 00
	66,868,273 92

Total estimated appropriat's, exclusive of sink'g fund.....\$457,261,335 33

Or an estimated surplus of.....\$32,860,030 05

To which add cash balance above gold reserve June
30, 1893.....20,992,377 03

Making an estimated available balance of.....\$3,852,407 03

From which deduct accrued and accruing
obligations, estimated as follows:

Redemption of past-due bonds, frac- tional currency and national bank notes.....	\$5,000,000 00
Probable payment on mail-subsidy contracts, not embraced in fore- going estimates.....	1,000,000 00
	\$6,000,000 00

Leaving.....\$47,852,407 08

Against which there will remain on June 30, 1893, unex-
pended balances of continuing appropriations for heavy ord-
nance, rivers and harbors, increase of the navy and public
buildings, amounting to \$44,000,000.

No account is made in the foregoing of the requirements of
the sinking fund for 1894, amounting to \$43,600,000 beyond
the redemption of past-due bonds, fractional currency and na-
tional bank notes, estimated at \$5,000,000.

The estimated receipts are based upon conditions prevailing
prior to the late election. Public opinion having decreed a
change of policy, particularly in the tariff laws, the altered
conditions resulting therefrom render it impossible at the pres-
ent time to estimate the annual income with any marked de-
gree of accuracy, and it is impossible to predict the effect
that such proposed radical changes would have upon the
future revenues of the Government.

Under all of the circumstances it would be inappropriate in
me to undertake to make an estimate other than as already
stated, but it is not out of place to remark that the business
community, having a full knowledge of proposed tariff re-
ductions, the inevitable result will be a falling off in import-
ations and a corresponding decrease in the revenues. The ex-

tent of this decrease no one will be able to measure until business shall again adjust itself to new conditions.

A careful review of all the facts fully justifies the opinion that the large increase of receipts ascribed to the marvelous prosperity of the country under the present revenue system would, if continued, enable the Department during the coming fiscal year to meet all obligations without the slightest impairment of its cash, and thereafter continue to show a material improvement in its condition.

The estimates of appropriations for the fiscal year ending June 30, 1894, are based upon the reports of the heads of departments and other data at command. They are believed to be only such as the needs of the public service demand.

Legislation will determine the amount to be appropriated and administration will in many instances define the sum to be expended in any one year. The committees of Congress can, with the data here furnished, more closely determine the appropriations to be made for the year ending June 30, 1894, and also of expenditures to be made therefrom, and from continuing appropriations above referred to, than it is possible for the Department to do at this time.

SINKING FUND.

The total requirements of the fund to June 30, 1892 * * aggregate \$924,334,426. The bonds and other securities annually applied to the fund, including interest paid thereon, aggregate \$935,337,061, and the total redemption of the debt, including amounts applied to the fund since August 31, 1865, when the debt attained its highest point, aggregated \$1,914,905,107, or \$990,510,681 more than was required to be paid by the terms of the sinking fund act. It is hardly probable that more than about \$7,000,000 can be credited to the fund during the present fiscal year as against a legal requirement exceeding \$43,000,000, and further applications to the fund during succeeding years must necessarily be limited to such small sums as may from time to time be paid for past-due bonds, fractional currency and national bank notes redeemed under the act of July 14, 1890.

The act of March 3, 1881 (21 Stat. 457), provides that the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated to the purchase or redemption of United States bonds. In view of this provision and of the very large decrease of the debt already effected in excess of the legal requirements of the act, coupled with the probable future condition of the national finances, I would strongly urge its repeal.

Sound policy would seem to dictate this course. The conditions which called for its enactment have long since passed away, and no valid reason for its continuance any longer exists. I therefore recommend its unconditional repeal. * * *

The total debt of the United States, less cash in the Treasury, at its maximum point, Aug. 31, 1865, was.....\$2,758,431,571 43
On June 30, 1892, it was.....841,528,463 60

Making a reduction of the debt, less cash in the Treasury, of.....\$1,914,905,107 83
Or, \$90,510,681 49 more than the requirements of the sinking fund called for.

One of the embarrassments to the Treasury, in the opinion of the Secretary, is the inability, with the limited amount of cash on hand above the one hundred million reserve, to keep up a sufficient gold supply. When the demand comes for the exportation of gold the Treasury is called upon to furnish it. If this demand should prove to be as large the coming year as it has been for the past two years, gold in the Treasury would be diminished to or below the reserve line.

The status of this reserve and its amount have recently been subjects of discussion. In the bank act of 1883 Congress gave expression to its belief that \$100,000,000 in gold was a suitable reserve by providing that whenever the amount of gold in the Treasury should fall below that sum the issue of gold certificates should cease. In 1885 the then Secretary of the Treasury adopted the practice of reporting \$100,000,000 of the gold in the Treasury as a "reserve for the redemption of United States notes," and recently the majority of the Judiciary Committee of the present House of Representatives expressed the opinion that under existing law the maintenance of this reserve is obligatory.

But if \$100,000,000 in gold was a suitable or necessary reserve in 1882 and in 1885, it would seem clear that a greater reserve is necessary now. It should be remembered that since 1892 we have added to our silver circulation the sum of \$259,016,182 in standard silver dollars, coined under the old silver act of 1873. These dollars are nearly all outstanding and largely represented by silver certificates. We have also increased the legal tender paper circulation by issuing about \$120,000,000 of the Treasury notes authorized by the act of July 14, 1890, and to this we are adding about four millions each month in payment of silver bullion purchased.

It is true that silver certificates are not redeemable in gold and that the Treasury notes of 1890 are redeemable in coin; but since it has been declared to be the established policy of the United States to maintain the two metals, silver and gold, on a parity with each other, it is obvious that this large addition to our circulation has increased the possible charge upon our gold reserve.

In view, therefore, of these increased and increasing liabilities, the reserve in the Treasury for the redemption of the Government obligations should, in my opinion, be increased to the extent of at least twenty per cent of the amount of Treasury notes issued and to be issued under the act of July 14, 1890.

As will be seen by the estimates submitted, the receipts of the current and the next fiscal year are not likely, if present conditions continue, to fall below expenditures. And in view of the fact that the surplus for this year will be small, upon the basis stated, with the probability of a falling off in receipts for causes mentioned, I think the revenues should be so increased as to enable the Treasury Department to maintain a good reserve of not less than \$125,000,000, to maintain a comfortable working balance in the Treasury cash.

As a general revision of our Customs laws is now probable, I do not feel like suggesting any special method for increasing the revenue, though I should otherwise think that an additional tax on whiskey, which could be collected without additional cost, would furnish an easy method. * * *

LOANS AND CURRENCY.

Since March 1, 1890, there have been purchased and canceled United States bonds of the face value of \$233,729,150, for which there was expended the sum of \$370,952,431. Of the bonds so purchased \$121,615,950 were four per cents and \$112,113,300 four and one-half per cents. The expenditure was \$55,352,493 less than the sum which would be required to redeem the bonds and pay interest thereon to the date of their maturity.

During the same period there were redeemed at par \$25,504,700 four and one-half per cent bonds, and a further amount of \$25,364,500 of the same loan has been continued during the pleasure of the Government, to bear interest at the rate of two per cent per annum. The annual interest charge March 1, 1892, was \$34,578,459; it is now \$22,893,990.

The increase in notes of \$20 was \$81,864,500, and there was a decrease in notes of denominations of \$50 and above of \$10,376,325.

The volume of money in circulation has increased during the twelve months ended November 1, 1892, as shown by the following table:

Money in Circulation.

	Nov. 1, 1891.	Nov. 1, 1892.
Gold coin.....	\$408,770,367	\$411,252,197
Standard silver dollars.....	62,135,461	61,672,455
Subsidiary silver.....	62,105,138	67,945,109
Gold certificates.....	136,100,319	120,255,349
Silver certificates.....	321,142,642	324,562,532
Treasury notes, 1890.....	66,478,194	114,567,423
United States notes.....	332,558,949	332,080,234
Currency certificates, June 5, 1872.....	10,765,000	10,550,000
National bank notes.....	168,443,763	165,224,137
	\$1,564,492,161	\$1,606,139,735

PRECIOUS METALS.

The value of the gold deposited at the mints and assay offices during the fiscal year 1892 was \$68,476,975, of which \$61,131,460 were original deposits and \$5,345,515 were re-deposits.

Of the original deposits \$31,961,546 were the product of our own mines; \$24,975,342 foreign gold coin and bullion; \$557,967 light-weight domestic gold coin and \$3,636,603 old material.

The deposits and purchases of silver aggregated 72,131,269.03 standard ounces, of the coining value of \$83,932,930, including 640,461.19 standard ounces, of the coining value of \$745,263 re-deposits. * * *

The net loss of gold by exports during the fiscal year was only \$142,654, against a loss in the preceding fiscal year of \$67,946,768. The net exports of silver were \$5,035,823, against a net import in the previous year of \$2,745,365, a difference of \$7,781,193. * * *

The mines of the United States produced during the calendar year 1891 precious metals as follows:

	Fine Ounces	Commercial Value	Coining Value
Gold.....	1,604,940	\$33,175,000	\$33,175,000
Silver.....	58,330,000	57,630,000	75,416,595

The product of the mines and reduction works of the United States, including precious metals contained in foreign material reduced in the United States, was: Gold, 2,160,593 fine ounces; silver, 69,336,415 fine ounces.

The product of gold and silver in the world, based upon returns to the Director of the Mint, was the same year:

	Fine Ounces	Commercial Value	Coining Value
Gold.....	6,102,993	\$125,159,000	\$126,159,000
Silver.....	143,894,000	142,266,000	186,174,000

The coinage of gold and silver by the various countries of the world aggregate for the calendar year 1891, so far as reports have been received: Gold, \$119,183,735; silver, \$135,008,142.

The stock of gold and silver in the United States, based upon official tabulations brought forward from year to year, was on November 1, 1892, approximately: Gold, \$658,041,868; silver, \$587,614,951. Total, \$1,245,656,814.

According to the information gathered by the Bureau of the Mint the value of the gold and silver used in the industrial arts in the United States during the past calendar year was approximately: Gold, \$19,700,000, and silver, \$9,630,000, of which \$10,697,679 gold and \$7,389,973 silver were new bullion.

MONETARY CONFERENCE.

As early as the month of April, 1891, investigation was begun by this Department to ascertain the state of public sentiment in Europe regarding the propriety of an agreement to hold a monetary conference of representatives of the leading nations on the subject of the money uses of silver.

Upon the ascertainment that the leading nations were favorably disposed to the holding of such a conference, the United States addressed an invitation through the State Department to the governments of Europe, of Mexico and Turkey. All of

the countries to which this invitation was addressed accepted. By conference with them, after considerable delay, occasioned by a variety of causes, Brussels, Belgium, was agreed upon as the place and November 22, 1892, as the time for the Conference to assemble.

For this country five commissioners were appointed, as follows: Hon. John P. Jones of Nevada, Hon. Wm B. Allison of Iowa, Hon. James B. McCreary of Kentucky, Mr. Henry W. Cannon of New York and E. Benjamin Andrews of Rhode Island. By usage the American minister, Mr. Terrill, was added.

This Conference is now in session; as yet little is known as to what its action may be beyond the general fact that the subject of the better use of silver as a money metal is receiving its earnest attention.

Whatever may be the outcome of the Conference, it is safer to predict that a clearer idea will be had of the views and purposes of the countries represented.

* * * * *
CHARLES FOSTER, *Secretary of the Treasury.*

THE HON. THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, D. C., December 5, 1892.

The year covered by this report ended Oct. 31, 1892.

CURRENCY.

The business of banking is exchanging a generally known value or credit for a local value or credit. This definition applies equally to the money changers of the Temple and to the banks of to-day. In the wonderful development of commerce and manufactures which has followed increased facilities for communication and transportation, banking, though hand in hand with trade, is ever in the lead; for credit, or money, is the motor which moves the wheels of progress, and all financial transactions, whether local, national, or international, have become mainly a matter of book-keeping. Throughout the United States every locality has its bank, and most people, however limited their business transactions, have bank accounts, through which they pay their indebtedness. Bank accounts are generally used as the most convenient and most accurate method of keeping a cash account. This practice does not obtain in European countries in any such proportion. In this country, in the village having a single bank the artisan pays the merchant by check, or vice versa, and the payment is usually consummated by a transfer of credit upon the books of the bank. Thus does the single bank become a clearing house for the community, and the actual transfer of money is minimized.

The day's exchanges in our larger cities are adjusted through a clearing house, where each bank is credited with the total demands it holds against all other banks, in the same place, and is debited with the total demands which the other banks hold against it, and either pays or receives the balance, simply, in money. The aggregate clearing-house transactions for the year ended October 31, 1892, in 57 clearing-house cities, were \$61,017,889,067, the balances were (partly estimated) \$4,881,777,289. Thus, by a simple device of book-keeping, this immense volume of business was done by means of 8 per cent of actual money.

Our international banking and commercial transactions are settled upon a system of balances through a few leading banks and banking houses that deal in foreign exchange. When the exchange market affords no bill of exchange to be remitted, gold is shipped to settle the balance of trade existing against such nation, and when so shipped, whether bars or coin, it goes simply as commodity, at its market value, precisely like merchandise.

Thus it appears that the bulk of the world's business transactions is done upon credit, witnessed by book-keeping, and the percentage represented by actual money transfer is very small,—in the United States less than 8 per cent.

A man goes to his bank with his note, a local credit, and procures its discount, receiving the proceeds in a generally known credit or value, namely, a bank draft, or certificate of deposit, or money—something available for the contemplated business. The bulk of all business transactions is adjusted by the contracting parties, whether banking or otherwise. It is the portion in which money passes that appeals to the Government for regulation. It is the recognized Constitutional duty of government to furnish for its citizens a circulating medium adequate to their needs and convenient for their use. Gold and silver are the recognized money of the world, because they possess value in themselves, are conveniently coined, not easily counterfeited, exist in quantity sufficient to supply the demand, and are not so redundant as to unduly impair their value. Such money is adequate to the public want, but not convenient for public use, except in small change transactions. Paper money is a business necessity. Paper money possesses no value, simply represents value.

A currency, to serve the demands of business, must be sound—no doubt of its redemption. It should be elastic, that it may expand and contract as the tide of business ebbs and flows. If supplied by the Government, the expense is borne by the taxpayers. If supplied by banks, it must possess an element of profit. It will readily issue so long as there is a profit. It may be made to contract by fixing a standard of issue and taxing the

excess, so that the excessive issue would be retired with the cessation of the necessity which called it into existence.

The amount of paper money in circulation Oct. 31, 1892, was:

National-bank notes	\$172,432,146
United States notes (greenbacks)	332,080,231
Treasury notes	114,567,423
Gold certificates	120,253,349
Silver certificates	321,552,532
Currency certificates	10,550,000

Total.....\$1,074,437,684

Per cent of national-bank notes, 16-04.

The Government cannot issue money gratuitously. It can only put it in circulation in exchange for some value or obligation. It can not pay its bonds in anything other than coin of standard value.

By the terms of the act of February 28, 1878, the Secretary of the Treasury was directed to purchase and coin into silver dollars silver bullion not less in value than \$2,000,000 worth and not more than \$4,000,000 worth monthly. This act was supplanted by the act of July 14, 1890. While in force the Government purchased silver and coined 378,166,793 standard dollars, the seigniorage on which (that is, the difference between the price paid for the silver and the face value of the coinage) was \$69,967,531.

Total coinage of silver dollars under act of Feb. 28, 1878	378,166,793
Total cost of silver bullion used in such coinage	308,199,262
Seigniorage or apparent profit	69,967,531
Bullion value of such silver October 31, 1892	250,493,936
Difference between actual cost and market value Oct. 31, 1892	57,705,326

This coinage accumulated in the Treasury vaults until the happy device was conceived of putting it in circulation by the use of paper substitute. As shown above, 324,552,532 are serving the people by proxy.

Under the act of July 14, 1890, the Government purchases monthly 4,500,000 ounces of silver, and pays for the same in Treasury notes issued for that purpose and equal at par to the cost of such silver. Thus the currency of the country is arbitrarily increased monthly. Up to November 1, 1892, the total issue of such notes has been \$116,611,233. The present market value of the silver purchased is \$102,648,944, showing a depreciation in value of \$14,134,646. This act was a compromise measure, designed to prevent the unlimited coinage of a dollar of full debt-paying power containing less than a dollar's worth of silver. From its nature (arbitrarily adding a large amount to the currency monthly) it is evident that it was intended to be temporary. The severest commentary upon our silver coinage is the fact that it offers an inducement to the counterfeiter to coin a dollar exactly reproducing the genuine in quality and intrinsic worth, as well as form and design, the profit to the counterfeiter being represented by the difference between the market value of the silver contained in the coin and its face value, which was October 31, 1892, 33½ cents.

In view of the above statistics, the silver currency furnished by the Government will hardly commend itself to the public on the score of economy. It is in sharp contrast with the national bank currency, which has paid into the Treasury in taxes \$72,670,412 30.

What the settled policy of Congress as to the future currency may be remains to be seen. If furnished by the Government, it will possess the quality of soundness, for nothing can be better than the Government under which we live; but it cannot possess elasticity. Elasticity means conformity to business wants, the supply quickly responding to the demand, and not conformity to fixed rules and statutory laws. The Government in the very nature of things cannot supply such currency as the public requires. The national banks can, and with proper legislation would, supply this want fully and completely. Large appreciation of the price of United States bonds, the basis for circulation, large depreciation of the rates of interest, and onerous taxation, have made circulation unprofitable, and the volume has fallen from \$363,889,134, September 30, 1882—the highest amount in circulation at any one time—to \$172,426,610 at the close of the last fiscal year. The volume would have been much more contracted but for the fact that all national banks, whether they take out circulation or not, are obliged to own and assign to the Treasurer of the United States in trust interest-bearing bonds of the United States, and in case their capital is \$150,000 or less, to the amount at par of one-fourth their capital stock. If the capital exceeds \$150,000, they are required to have on deposit in the Treasury not less than \$50,000 in bonds. Being obliged to own these bonds, to measurably lessen the cost of carrying such high-priced securities they take out circulation.

The following carefully-prepared tables show the profits upon circulation based upon a deposit of \$100,000 bonds. June 30 was selected, as it marks the close of an interest period for Government bonds. [We omit the details and only give the recapitulation.—EDITOR]

RECAPITULATION.

Profit on the three classes of bonds, maximum circulation 9 per cent—	
2 per cent bonds, \$21,837,000—\$19,653,300, maximum circulation at 0.03152 per cent, \$6,194 72.	
4 per cent bonds, \$129,759,000—\$116,793,100, maximum circulation at 0.33016 per cent, \$335,571 08.	
6 per cent bonds, \$11,600,000—\$10,440,000, maximum circulation at 1.21859 per cent, \$127,219 75.	
Total of bonds, \$163,196,000—\$146,876,400, maximum circulation at 0.333 per cent, \$518,985 55.	

It will be noted that by taking out circulation the banks realize in each case more than 6 per cent on the money invested in bonds. The money invested in the purchase of bonds as a basis of circulation yields in the case of 2 per cent

bonds 6 3/32; in case of 4 per cent bonds, 6 3/32; in case of 6 per cent bonds, 7-218.

Since the 5 per cent redemption fund counts as part of a bank's reserve as well in hands of the Treasury as in vaults of the banks, it would have been proper not to make the deduction above. This would add materially to the profit of circulation. The \$44 average cost of examinations of banks with \$100,000 capital is not wholly an incident of circulation.

In the above tables money is assumed to be worth 6 per cent. If the prevailing rate was less than 6 per cent a bank could better afford to take out circulation; if the prevailing rate was more than 6 per cent a bank could less afford to take out circulation. By allowing circulation to the par of bonds and removing the tax on circulation it would be possible for banks located in sections where rates of interest are high to take out circulation without loss.

Since the organization of the national banks \$1,521,437,753 have been issued and redeemed without loss to any bill-holder. There can be no loss upon national-bank circulation. All the solicitude as to what shall serve as a basis for circulation when Government bonds cease to exist is premature. The 4 1/2 per cent bonds (act July 14, 1870) matured September 1, 1891; \$25,364,500 were continued at the pleasure of the Government at 2 per cent interest; interest upon the balance ceased; \$24,520,900 have been redeemed and \$983,800 remain outstanding; \$3,617,700 have been redeemed since October 31, 1891. No bonds have been purchased by the Government during the past year, the interest-bearing debt has not been reduced, and with the diminished revenues, under the act of October 1, 1890, and swelling volume of annual expenditure, there is likely to be no reduction in the immediate future. The tread of public opinion is decidedly in favor of limiting our revenues to the current needs of the Government. The currency sizes that begin to mature in 1898 are primarily obligations of the subsidized Pacific railroads. The railroads will hardly be prepared to pay these bonds at maturity, and they will likely be continued like the 4 1/2 per cent bonds, at the option of the Government, at a low rate of interest.

By relieving national-bank circulation, as above suggested, these bonds could be extended at a very low rate of interest—too low for investment purposes, yet available as a basis of circulation. Of the \$25,364,500 of 2 per cent bonds outstanding October 1, \$22,050,350 were held by national banks to secure circulation. The 4 per cent bonds do not mature until July 1, 1907. Since December 6, 1890, the Government has been out of the market as a purchaser of its own bonds, and the price then paid for 4 per cent bonds (\$123-356) has fallen to \$114-625. The lower the price of the bonds the more available they become as a basis of profitable circulation. If happily the time arrives when the United States Government has no bonded debt, or not sufficient to be available as a basis for circulation, there will of necessity be other choice securities available for such purpose.

In my judgment the Government should issue 2 per cent bonds, running twenty, thirty and forty years, and with the proceeds purchase the 4 per cent bonds outstanding. This would result in a saving of interest to the Government, distribute the maturity of the bonds over a proper period and furnish the best conceivable basis for circulation. The Government could hardly have floated a 2 per cent bond but for the needs of the national banks, and with liberal yet conservative laws as to circulation it is possible that a bond bearing a slightly lower rate than 2 per cent could be placed at par.

A United States 4 per cent bond of 1907, in order to yield interest at the rate of 2 per cent per annum for the remaining period it has to run, must have been purchased October 1, 1892, for \$125-492. In other words, the Government could have exchanged a 2 per cent bond, at par, maturing July 1, 1907, for the 4 per cent bond of 1907, at \$125-492, without loss or gain. The exchange would have been equal. The 4 per cent bonds on October 1, 1892, were worth 114 1/2. The extended 2 per cent bonds, payable at the pleasure of the Government, were worth, on the same date, 101. Could the Government have exchanged a 2 per cent bond maturing July 1, 1907, for the outstanding issue of 4 per cent bonds upon the basis of the quotations just given, it would have resulted in saving to the Government (that is, the tax-payers) the enormous sum of \$67,161,551 47, as appears from the following computation:

Par value of outstanding 4s Oct. 1, 1892.	\$519,586,750 00
Market value of 4s at 114 1/2 and of 2s at 101, Oct. 1, 1892.	641,426,312 18
Par value of 2s exchanged at 101 for 4s at 114 1/2, Oct. 1, 1892.	635,075,558 62
Quarterly interest paid on 4s.	\$1,955,467 50
Quarterly interest that would be paid on 2s.	3,175,377 78
Quarterly saving of interest.	\$2,420,489 72

Present value, as of Oct. 1, 1892 of these savings of interest to maturity, money at 2 per cent, re-invested quarterly.	\$123,406,693 57
Present value, as of Oct. 1, 1892, of \$75,483,806 62 principal of 2s in excess of principal of 4s, money at 2 per cent, re-invested quarterly.	56,245,132 10
Present value of net saving to the Government in accordance with the above statement.	\$67,161,551 47

While the principal of the indebtedness would be increased, the interest reduction would be so great for the remaining fifty-nine interest quarter periods, from October 1, 1893, to July 1, 1907, as to show a net saving of \$67,161,551 47.

A 4 per cent bond at 114 1/2 on October 1, 1892, would pay an investor interest at the rate of 2-7/8 per cent.

It is probable, from the above statistics, that investors would not exchange 4 per cent bonds for 3 per cents, but the fact

that banks own, for the purpose of securing circulation, nearly 87 per cent of the continued 3 per cent bonds in preference to the 4 per cents, shows that they prefer a bond at par, with a lower rate of interest, as a basis for circulation. A fixed period to run and a long period would add to the value of the bond.

With so great a saving possible, the interests of a country, as well as all public and private interests that depend for prosperity upon a sound and elastic currency, emphasize the wisdom of settling this question of a proper basis for national bank circulation by the issue of bonds having a long time to run, at a low rate of interest, with which to retire the outstanding issue of 4 per cent bonds.

The national banks for a long series of years have demonstrated their ability to furnish the country with currency ample in amount, elastic in volume, sound beyond peradventure, and every dollar of which, every moment of its existence, was worth par throughout the length and breadth of the land. A change from such a currency to another less secure is certainly an unwise experiment. It is proposed to restore State bank circulation by removing the 10 per cent tax imposed March 3, 1865. There is no fairer test of men or methods than the record they make for themselves. Every item of assets and liabilities, as shown by the trial balance of their general ledgers, of every national bank, for the whole period of their existence, has five times each year been published in the locality, reported to the Comptroller of the Currency, and become a matter of record. Additional tables resolve all composite items into detail. Additional statistical tables complete the history and workings of such banks. Special reports show the course of trade and exchange. In case of failure, equally explicit information is obtained from receivers' reports, total claims, total assets, percentage paid, percentage of loss, items of expense, including receivers' fees, and attorneys' fees.

All this information is annually reported to Congress and spread before the country. The course of trade, the material condition, the prosperity or depression of the country, are truthfully reflected in the condition of its banks. And the publication of the above conditions, in the reports of these banks, has been of inestimable value to publicists and economists. This is the record of national banks under Federal authority and under Federal supervision. To compare the present national banking system with the old State banking system is to compare order with confusion—perfect system, under central control, with imperfect system, under diversified control. The banking systems of the different States during the period that they were banks of issue differed essentially. Some had excellent banking laws; others had very crude laws. Some had effective supervision and some had none, or worse than none. In no State was the aggregate or percentage of loss to note-holders of State banks reported nor the losses to creditors or stockholders. The most careful research reveals only general statements, or estimates of loss, in the current financial literature of the time.

The following table gives the number of national banks organized during the year ended October 31, 1892, in each State and Territory, with their aggregate capital.

NATIONAL BANKS ORGANIZED IN 1892.

States and Territories.	No. of banks.	Capital.	States and Territories.	No. of banks.	Capital.
Texas.....	22	\$1,445,000	New York.....	2	\$300,000
Iowa.....	13	725,000	California.....	2	150,000
Indiana.....	12	1,110,000	New Mexico.....	2	100,000
Ohio.....	11	2,000,000	Oklahoma.....	2	100,000
Pennsylvania.....	10	700,000	Wyoming.....	2	100,000
Illinois.....	9	2,500,000	Missouri.....	1	80,000
Minnesota.....	9	710,000	Virginia.....	1	300,000
Washington.....	8	700,000	Georgia.....	1	150,000
Massachusetts.....	7	650,000	North Carolina.....	1	125,000
Wisconsin.....	6	500,000	Arizona.....	1	100,000
West Virginia.....	5	350,000	Alabama.....	1	100,000
Colorado.....	4	280,000	Florida.....	1	100,000
Idaho.....	4	260,000	Kentucky.....	1	100,000
New Hampshire.....	3	230,000	Maryland.....	1	100,000
New Jersey.....	3	250,000	Michigan.....	1	50,000
Kansas.....	3	260,000	Nebraska.....	1	50,000
Montana.....	3	200,000	North Dakota.....	1	50,000
Tennessee.....	3	160,000	Utah.....	1	50,000
Maine.....	3	150,000			
Indian Territory.....	3	150,000	Total.....	163	\$5,285,000

In point of numerical accessions to the system, Texas leads with twenty-two banks; Iowa, Indiana, Ohio and Pennsylvania following in the order named. Illinois, however, provided the largest amount of capital. It has been noticeable for several years that the large proportion of increase in the number of national banks is assignable to those States and Territories located West of the Mississippi River and in the Southern States. Of the one hundred and sixty-three banks organized during the past year, eighty-two are located in States and Territories West of the Mississippi and thirty-six are located in the Southern States. Pennsylvania still has the greatest number of national banks in operation, Massachusetts the greatest aggregate capital and New York the largest amount of deposits. As prosperity and population increase in the western portion of the country, extending from north to south, so the privileges of the national banking system are availed of in contrast with private banks and other financial corporations organized under State laws. During the past year the seventeen failures were widely distributed, there having been three in Kansas, in New Mexico and Texas two each, and in the States only one.

A. B. HEPBURN,
Comptroller of the Currency.

HON. CHARLES F. CRISP,
Speaker of the House of Representatives.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1892.

OFFICES OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
No. 95 MILK STREET, BOSTON, October, 1892.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

Your Directors present herein their report, embracing the operations of your Company for the Fiscal Year ended June 30, 1892.

At Annual Meeting, October 29, 1891, Hon. George R. Peck of Topeka, Kansas, succeeded Mr. Edwin H. Abbot of Cambridge, Mass., as Director.

The rapid development of the section of country through which your lines of railway pass, in Kansas, Texas, Arkansas, Missouri, Indian Territory, Oklahoma, Arizona, New Mexico and Southern California, referred to specially in last Annual Report, continues to a marked degree, and is reflected in the Earnings of your properties, as the following tables will illustrate. During the year ended June 30, 1892, the Gross Earnings from Railway Operations, exclusively, not including revenues from other sources, were as follows:

	Average Operated Mileage.	Gross Earnings.	Gross Earnings per Mile.	Increase over Year to June 30, 1891.		
				Average Operated Mileage.	Gross Earnings.	Gross Earnings per Mile.
Atchison System.....	7,124.39	\$36,438,188 97	\$5,114 57	12.78	\$2,774,472 79	\$380 94
St. Louis & San Francisco System.....	1,863.78	8,805,436 82	4,724 50	4.13	371,721 19	189 42
Colorado Midland Railway.....	350.42	2,103,599 81	6,003 08	23.48	135,333 28	Dec. 17 19
Atchison General System, Totals.....	9,338.59	\$47,347,225 60	\$5,070 09	40.39	\$3,281,527 26	\$351 39

And Net Earnings, as follows:

	Net Earnings.	Net Earnings per Mile.	Increase over Year to June 30, 1891.	
			Net Earnings.	Net Earnings per Mile.
Atchison System.....	\$11,227,256 15	\$1,575 89	\$1,606,708 61	\$222 94
St. Louis & San Francisco System.....	3,326,617 89	1,784 87	403,441 61	212 89
Colorado Midland Railway.....	563,582 65	1,608 30	Dec. 17,784 73	Dec. 169 91
Atchison General System, Totals.....	\$15,117,455 69	\$1,619 92	\$1,992,365 49	\$213 35

The Traffic movement of the several properties during the year was as follows:

	Freight Earnings.	Increase.	Tons One Mile.	Increase.
Atchison.....	\$25,803,883 95	\$2,478,734 59	2,117,044,553	272,351,319
St. Louis & San Francisco.....	6,228,446 03	407,312 72	487,078,191	31,511,276
Colorado Midland.....	1,705,351 72	113,425 22	67,148,201	5,413,250
Totals.....	\$33,737,191 70	\$2,994,472 53	2,671,270,950	309,305,844
	Passenger Earnings.	Increase.	Passengers One Mile.	Increase.
Atchison.....	\$7,377,995 08	\$129,301 13	308,914,009	1,346,069
St. Louis & San Francisco.....	1,778,430 92	Dec. 54,389 07	71,608,259	Dec. 1,275,589
Colorado Midland.....	308,843 29	14,611 77	7,973,647	Dec. 201,109
Totals.....	\$9,465,269 29	\$89,623 83	391,495,915	Dec. 201,109

The average rate per ton of Freight per mile on Atchison was 1.219 cents, a decrease of .046 cent; on St. Louis & San Francisco, 1.279 cents, an increase of .001 cent; and on Colorado Midland Railway, 2.540 cents, a decrease of .039 cent. The decrease on Atchison was owing to heavier carriage low class freights, consisting of grain principally, incident to large crops in 1891. On Colorado Midland Railway the line was opened to through traffic, and its conditions changed from a local to a through road, which change, while increasing volume of business, was followed naturally by decreased average rate.

The average rate per Passenger per mile on Atchison was 2.388 cents, an increase of .031 cent; on St. Louis & San Francisco, 2.304 cents, a decrease of .031 cent, and on Colorado Midland Railway, 3.873 cents, an increase of .304 cent.

The Traffic results, both for Freight and Passengers, can be considered from the foregoing as satisfactory.

The Exhibits on pages 80, 102 and 119 [pamphlet report] will show the Commodity Movement of your several railway systems and classification, in detail, of the various classes of freight moved during the year.

As illustrative of the bearing of the operations of each of your several railroad systems to the other, the following figures will prove interesting:

In the Fiscal Year ended June 30, 1892, the gross earnings of all other lines of your General System, 8,000.56 miles (average operated), were, upon business interchanged with the St. Louis & San Francisco Railway Company, from freight, \$1,833,969 18; from passengers, \$177,582 52; and from other sources, \$98,300 68; an aggregate of \$2,109,852 38, or \$263 17 gross earnings for each mile of your System.

During the same period the gross earnings of the St. Louis & San Francisco Railway Company, 1,328.13 miles (average operated), from business interchanged with all other lines of the General System, were: from freight, \$1,862,398 72; from passengers, \$168,380 92; and from other sources, \$1,379 05, an aggregate of \$2,032,158 69, or \$1,530 09 gross earnings for each mile of the St. Louis & San Francisco Railway.

In the same year the gross earnings of all other lines of your General System, 8,988.17 miles (average operated), upon business interchanged with the Colorado Midland Railway Company, were: from freight, \$717,473 94; from passengers, \$106,467 11, and from other sources, \$24,366 12, an aggregate of \$848,307 17, or \$94 83 gross earnings for each mile of your General System.

Also the gross earnings for the year of the Colorado Midland Railway Company, 350.42 miles (average operated) from business interchanged with all other lines of your General System, were: from freight, \$1,125,734 29; from passengers, \$114,466 79, and from other sources, \$11,868 28, an aggregate of \$1,252,069 36, or \$3,573 05 gross earnings for each mile of the Colorado Midland Railway.

During the year there were placed in the Track, and charged to Operating Expenses, New Steel Rails, as follows:

	Atchison System.	St. L. & S. F. System.	Colo. Mid. Ry.
Miles Laid.....	93,947.000	363,360.000	212,000.000
Tons.....	11,027	3,421	95
Net Cost.....	\$105,426 94	\$24,341 65	\$2,845 66

and New Ties, as follows:

	Atchison System.	St. L. & S. F. System.	Colo. Mid. Ry.
Number of Cross Ties.....	1,694,364	616,568	120,080
Sets of Switch Ties.....	446	117	47
Cost.....	\$659,937 44	\$214,235 54	\$46,051 40

Expenditures during the year for Improvements of your properties were made as follows:

Atchison System.....	\$834,340 17
St. L. & S. F. System.....	82,822 62
The Colorado Midland Railway.....	147,536 75
Total.....	\$1,064,699 54

The expenditures on the Atchison System were distributed as follows:

Gulf Colorado & Santa Fe Railway: rebuilding of Dallas & Paris Branch and general improvement of line.....	\$556,204 57
Southern California Railway: raising and protecting tracks from floods, new station buildings, etc.....	50,703 20
Atchison System Proper: Chicago line chiefly, and station buildings and side tracks.....	212,250 81
Other Lines: general improvements.....	12,181 50
Total Atchison System.....	\$834,340 17

The expenditures on the St. Louis & San Francisco System were principally for additional side tracks and the improvement of road-bed on the St. Louis & San Francisco System Proper. The Colorado Midland Railway Company's expenditures were mainly in the improvement of track.

Expenditures for "Construction Extensions" covering additions to your properties during the year were made on the Atchison System of \$194,065 65, which embrace cost of extending Southern California lines, viz.: San Bernardino & Eastern Division, \$132,484 58, and Santa Fe & Santa Monica Division, \$67,362 25. On the St. Louis & San Francisco System \$9,769 22 was expended for extension of the Pittsburg & Columbus Branch to coal mines. The Colorado Midland Railway Company expended for surveying new lines \$3,950 27. The total charge for "Construction Extensions," as above, was \$207,785 14.

During the year expenditures were made for Equipment as follows:

	Atchison System.	St. L. & S. F. System.	Colo. Mid. Railway.
Locomotives.....	\$32,407 03	\$26,213 94	
Passenger Cars.....	8,224 27	6,121 02	
Freight and other Cars.....	61,881 85	39,016 79	
Shop Machinery, etc.....	16,394 85	1,421 70	\$2,793 19
Total.....	\$122,316 00		
Less Tugs and Lighters sold (Mo. Cal. Ry.).....	5,000 00		
Total.....	\$116,716 00	\$72,891 41	\$2,793 19

There were also rebuilt, the cost of which was charged to Operating Expenses, by the Atchison System, 6 Locomotives, 4 Passenger Cars, 70 Freight Cars, and 1 Service Car, at a cost of \$71,264 58; by the St. Louis & San Francisco System, 5 Freight Cars, at a cost of \$3,134 41; and by the Colorado Midland Railway Company, 5 Freight Cars, at a cost of \$2,176 92.

Increased traffic demanding additional Equipment, in January the following Rolling Stock was acquired: 13 Baggage Cars, 15 Caboose Cars, 20 Chair Cars, 250 Refrigerator Cars, 300 Coal Cars, 374 Flat Cars, 500 Stock Cars, 2,300 Box Cars and 32 Locomotives, at a cost of \$2,500,323, which was provided for by the creation of a Trust designated as Equipment Trust, Series A, upon which \$2,500,000 five per cent Bonds were issued, dated January 1, 1892, secured by the Rolling Stock mentioned. \$250,000 of these Bonds are redeemable in each year, the whole to be finally retired at end of ten years. Interest is payable July and January on all outstanding bonds until final maturity. It was intended at time of creation of this Equipment Trust that payment of the principal and interest of the Bonds would be made from earnings of the Railway; but in the Income Bond Conversion Plan adopted, in Circular 68, of May 25, 1892, provision was included for funds necessary to meet both principal and interest of the Equipment Bonds as they matured. The Equipment Trust referred to in last Annual Report has been canceled, and all the Equipment it covered placed under the mortgage indentures of the Company, as fully explained in Circular 68, given at length hereinafter.

On November 1, 1891, the principal of the Guarantee Fund Six Per Cent Notes of the Company, issued in amount of \$9,000,000 in 1888 (before the Reorganization of the Company, October 15, 1889), of which \$2,000,000 were in Company's Treasury, fell due. Careful consideration by the Management resulted in decision to extend these notes for a period of two years, or until November 1, 1893, which was done successfully under the plan contained in the following circular:

OFFICE OF THE

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

P. O. Box 346.

No. 95 Milk Street,
Boston, September 29, 1891. }

Circular No. 67.

To the Holders of the Guarantee Fund Mortgage Six Per Cent Notes, Atchison Topeka & Santa Fe Railroad Company:

THE GUARANTEE FUND MORTGAGE SIX PER CENT NOTES of the Atchison Company, issued Nov. 1, 1888, and due Nov. 1, 1891, for \$9,000,000, and of which the Company has acquired since their issue, and has now in the Treasury, \$2,000,000, leaving \$7,000,000 outstanding and in the hands of yourselves, are upon an underlying lien to the GENERAL MORTGAGE FOUR PER CENT GOLD BOND INDENTURE of the Company, dated October 15, 1889, which originated with the Financial Reorganization of the Company, under which, as well, provision was made for the retention by the Union Trust Company of New York, as Trustee, of GENERAL MORTGAGE FOUR PER CENT GOLD BONDS, of an equal amount of such bonds, \$9,000,000, to provide for ultimate retirement of the GUARANTEE FUND NOTES.

The Directors of the Atchison Company believe that, with the encouraging prospects of the property, it would be more advantageous to the Company to defer retirement of the GUARANTEE FUND NOTES two years, or until November 1, 1893, the GENERAL MORTGAGE FOUR PER CENT GOLD BONDS reserved to continue with the Trustee until required for purpose of such retirement.

The Company now offers to the holders of the GUARANTEE FUND MORTGAGE SIX PER CENT NOTES the right of such extension at par, with a cash commission of one per cent, to be paid by the Company to such holders as will signify their assent on or before October 20th proximo.

The Notes of those holders who have not assented to extension by October 20th proximo, will be acquired and paid for in full, on or before November 1st, by a Syndicate which will extend the Notes upon the terms offered to present holders.

Holders are respectfully asked to promptly communicate their wishes in writing to J. W. REINHART, Vice President, 95 Milk Street, Boston. Those who assent will be notified when to present their Notes at the office of the Company for indorsement, affixing of new coupon sheets and receipt of cash premium.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

J. W. REINHART, Vice-President.

Circular 66 of April 7, 1891, and supplements of May 5 and June 30, 1891, printed in full in last Annual Report, related to your Company's offer to purchase the outstanding First Preferred Stock of the St. Louis & San Francisco Railway Company, in all 45,000 shares, and progress towards acquisition of the stock reported. An opposition to the proposal of your Company was also referred to. Your Management now reports that during the year just closed various actions brought by such opposition were defeated, until finally all opposition was withdrawn. Your Company has now acquired the entire First Preferred Stock issued, with exception only of about 200 shares, which are now in process of exchange. The St. Louis & San Francisco Railway property is now in your full control, practically all of its First Preferred, Preferred and Common Stocks having now been secured and in your possession.

On November 1, 1891, the First Mortgage Railroad and Land Grant 6 per cent Bonds of the Central Division of the Atlantic & Pacific Railroad Company, in amount \$1,189,905, became due. In a financial plan of Atlantic & Pacific Railroad Company, dated January 9, 1892, 6 per cent Bonds under a new

mortgage indenture, in same amount, and due in 1922, were provided to take up the Bonds now referred to, but the exchange was not made. Under the Atlantic & Pacific Railroad Company's indenture of October 5, 1890, with the Mercantile Trust Company of New York, an issue of \$20,000,000 General Mortgage 4 per cent Gold Bonds was authorized, and the Bonds executed to be exchanged par for par for \$10,000,000 6 per cent First Mortgage Bonds of 1910 on the Western Division and for \$2,800,000 new Central Division First Mortgage 6 per cent Bonds of 1922 of the Atlantic & Pacific Railroad. The new General Mortgage Bonds were guaranteed by the Atchison and St. Louis & San Francisco Companies. All of the Western and Central Division Bonds, amounting to \$17,604,000, were so exchanged and deposited with the Trustee named in trust for the two guarantor Companies, leaving in the possession of the Trustee \$2,396,000 of Guaranteed General Mortgage 4 per cent Bonds, \$1,189,905 of which were for exchange of a like amount of the new Central Division 6 per cent Bonds of 1922 (being those referred to above as deposited with the Central Trust Company of New York for exchange with the holders of the \$1,189,905 Central Division Bonds due in 1921) and \$1,206,000 for exchange for any other bonds thereafter issued under either of the Western Division Mortgage of 1910 and Central Division Mortgage of 1922. To effect the exchange of the bonds due November 1, 1891, your Management issued the following Circular:

ATLANTIC & PACIFIC RAILROAD CO.

No. 95 Milk Street,
Boston, October 20, 1891. }

To Holders of Atlantic & Pacific Railroad Company's Central Division First Mortgage Six Per Cent Bonds, Due Nov. 1, 1891.

Holders of these bonds, principal of which is due Nov. 1, prox., are notified that they can present their bonds with final coupon, a so due Nov. 1, for payment at offices of this company in Boston, or BAKING, MAGOUN & Co., 15 WALL ST., NEW YORK, on and after Nov. 1, prox.

Holders are also notified that they have the option until Nov. 10 prox. of accepting in exchange for their bonds at par, with cash bonus of 25 per cent, ATLANTIC & PACIFIC RAILROAD COMPANY'S GUARANTEED TRUST FOUR PER CENT GOLD BONDS, GUARANTEED BY THE ATCHISON TOPEKA & SANTA FE RAILROAD AND ST. LOUIS & SAN FRANCISCO RAILWAY COMPANIES, principal of which due Jan. 1, 1937, with interest coupons attached, payable January and July in each year.

Holders accepting this option will receive for each one thousand-dollar A. & P. Central Division bond, with final coupon of Nov. 1, 1891, accompanying,

A. & P. Guaranteed Trust 4 Per Cent Gold Bond (with all coupons attached, beginning with that due Jan. 1, 1892, containing accrued interest four months).

In Bonds, par and accrued interest.....	\$1,013 34
Cash Bonus,	
25 per cent of \$1,000.....	\$250 00
Less accrued interest as above.....	13 34

Final coupon of Nov. 1, 1891, A. & P., C. D., 6 per cent bond.....	236 68
	30 00

In Cash.....	266 68
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In All.....	\$1,290 00
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Holders desiring to avail themselves of the option will address J. W. REINHART, Vice-President, 95 Milk St., Boston.

GEORGE C. MAGOUN, Chairman.

J. W. REINHART, Vice-President.

Under this plan the First Mort. and Land Grant 6 p. c. Bonds due Nov. 1, 1891, in entire amount \$1,189,905, were retired.

To protect your valuable Coal Interests and to reduce cost of transportation of coals mined for your Company and consumers west of the heavy grades of the Raton Mountain, all of your other coal properties being located east of that section—with the single minor exception of the San Pedro mines, your Management deemed it politic in January last to acquire ownership of all the interests owned by the Cerrillos Coal Railroad Company, included in which are about 26,000 acres valuable coal lands situated at Cerrillos, New Mexico, on your lines. This property was purchased through the issue of \$1,000,000 Four per cent Twelve-year Sinking Fund Bonds of the Cerrillos Coal Railroad Company, guaranteed by the Atchison Company. The principal and interest of these bonds, it is anticipated, will be paid from net revenues from the property to which they relate. The mines are now open and operations progressing, and the returns to your Company are expected to be in every way satisfactory.

Your Management having under its direction the Financial Rehabilitation of your Company and its Auxiliaries, the needs of which became apparent in the year 1888, and upon which Circular 68, of October 15, 1889, printed in full in Annual Report of 1890, was duly issued and its provisions carried out in due course, in order to bring all the Securities underlying your properties to a fixed and permanent basis, presented the Income Bond Conversion Plan contained in following Circular:

PLAN OF INCOME BOND CONVERSION

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

Circular No. 68.—May 25, 1892.

OFFICE OF THE ATCHISON TOP. & S. FE RR. CO.,
No. 95 Milk Street, }

P. O. Box 346. CIRCULAR No. 68.

Boston, May 25, 1892.

To the Income Bondholders of the Atch. Top. & S. Fe RR. Co.

On October 15, 1889, Circular No. 63, containing Plan of Financial Reorganization of your Company, was issued.

This Plan, which was fully accepted in due course, related to all your properties, including Railways Owned 6,360 08, and Operated, 7,178 91, miles, the details of which, as well as the necessities of complete rehabilitation of the same, are fully set forth in the circular.

The Operations of this railway mileage for the year ended June 30, 1889, were:

Gross Earnings.....	\$27,572,868 90
Net Earnings.....	6,772,390 71
While the absolute and obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds, Taxes, Rentals, etc., were \$11,200,000 00	

Showing an Annual Deficiency, without considering Improvements of any kind, of.....\$4,427,609 29

This condition of affairs and the existence of a large Floating Debt created the necessity for urgent and radical treatment through scaling of the Fixed Charges to within the Operating possibilities of the Railways. To accomplish this the General Mortgage Four Per Cent Bond with Fixed interest and the Income Second Mortgage Five Per Cent Bond with Contingent interest (if earned, after due regard for Improvements) were created. The CHARGES of your Company were thus reduced to

FIXED AND OBLIGATORY:

For Interest on General Mortgage Bonds, Taxes, Rentals, etc.....\$8,000,000 00

CONTINGENT:

For Interest on Income Bonds (if earned after Improvements, etc.).....\$4,000,000 00

The Plan included the provision of a Cash Fund which was thought sufficient for the early improvement of the properties, which would as well enable some payment to be made on the Income Bonds from the beginning of operations under the Reorganization.

Improvements then found absolutely necessary, which had been postponed from lack of funds, were prosecuted as vigorously and judiciously as possible, and efforts in that direction were largely reflected through the RESULTS, which are exclusive of Net Earnings from sources other than railroad operations:

IN THE YEAR TO JUNE 30, 1890.

The Gross Earnings were.....	\$31,004,357 03
Gain over previous year (12 $\frac{1}{10}$ per cent).....	3,431,438 13
Net Earnings.....	10,083,970 77
Gain over previous year (48 $\frac{2}{10}$ per cent).....	3,311,580 06

YEAR TO JUNE 30, 1891.

Gross Earnings.....	\$33,663,716 18
Gain over 1889 (22 $\frac{1}{10}$ per cent).....	6,090,847 28
Net Earnings.....	9,620,546 54
Gain over 1889 (42 per cent).....	2,848,155 83

YEAR TO JUNE 30, 1892.*

Gross Earnings.....	\$35,771,702 00
Gain over 1889 (29 $\frac{1}{10}$ per cent).....	8,198,833 10
Net Earnings.....	10,886,218 00
Gain over 1889 (60 $\frac{1}{10}$ per cent).....	4,113,827 29

* Partly approximated.

These increasing returns did not result from extraordinary crops, but reflected natural conditions from the steady growth of the country through which your mileage extends, and are such as to insure confidence of the Management in their continuance. The Company is the owner of large interests in Coal and other Properties and of Securities from which a large net revenue per annum is obtained, and which, added to Net returns from Railway Operations, make Aggregate of Net Earnings for each of the Fiscal Years above stated, as follows:

Aggregate Net Earnings Fiscal Year to June 30, 1890.....	\$11,195,919 56
" " " " " " June 30, 1891.....	10,390,702 76
" " " " " " June 30, 1892.....	11,736,218 00

In the Income Bond created under the Plan of Reorganization, it is provided that it is optional with the Management that the cost of all Improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the Reorganization Plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2 $\frac{3}{4}$ per cent in the first period, 2 per cent in the second, and 2 $\frac{1}{2}$ per cent now declared for the year just closing.

With the experience the Management has now obtained in operation of the properties, it is believed that the Improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including Equipment recently acquired under Car Trust and such other Rolling Stock as may be deemed necessary for the future wants of the road.

With Improvements satisfactorily provided for, the Earning Power of the properties should be increased through reductions in Operating Expenses, secured by substantial and adequate additions to Plant.

The Improvements in question relate alone to Tracks, Roadbed, Buildings, Machinery and Rolling Stock on existing mileage of the Atchison Topeka & Santa Fe Railroad System as described in Circular 63, which excludes the lines of the St. Louis & San Francisco and Colorado Midland Railway Companies, each of which has independent means for such purposes.

The Improvements made on the Railway lines from October, 1889 (period of Reorganization), to June 30, 1892, other than Rolling Stock not built at Company's Shops, and exclusive of Repairs and Renewals of Plant and Equipment charged into Operating Expenses (which more than offset depreciation), will amount to \$4,900,000, additional to which there were purchased in years 1890 and 1891 Cars and Engines to the value of \$2,508,945 48, which were placed under a Trust which will now be canceled and this Rolling Stock enter directly under the Mortgage Liens, making an aggregate of NEW VALUES in Improvements and Equipment added to the property to June 30, 1892, of \$7,408,945 48, to which will also be included from the operations of this Plan the additional sum of \$2,500,000 in

Cars and Engines now being delivered under Equipment Trust Series A.

It is the opinion of the Management that the time has now arrived when all of the obligations of the Company can be returned to a Fixed Basis, sufficient funds provided to take care of all of the Improvements of the road required for at least four years, and, if necessary, a longer period, and at the same time the restoration of the junior Bonds and Capital Stock of the Company to a more permanent and stable market value, with assured returns on the first and probable balances for the latter.

With the foregoing facts presented, the Management offers the following to the INCOME BONDHOLDERS of the Company:

PROPOSED CONVERSION.

A Second Mortgage, under which the issue of bonds will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1899, covering all the properties of the Atchison and Auxiliary Companies named in Circular 63 of October 15, 1889, has been created, next in lien to the General Mortgage, under which Coupon Gold Bonds in denominations of one thousand dollars (\$1,000) and five hundred dollars (\$500), and Registered Bonds of five hundred dollars (\$500), one thousand dollars (\$1,000), ten thousand (\$10,000), and fifty thousand dollars (\$50,000) each will issue, with FIXED INTEREST payable October and April in each year. Scrip in denomination of one hundred dollars (\$100) will also issue bearing Interest payable when converted into Bonds.

The Bonds under this Indenture will all have the same security, and will be issued in two classes, viz.:—

Class "A": \$80,000,000.

To draw FIXED INTEREST, payable October and April.	
3 months, ending Sept. 30, 1892.. at rate of, per annum,	2 $\frac{1}{2}$ p. cent.
1st Year, ending Sept. 30, 1893....	" " " 2 $\frac{1}{2}$ p. cent.
2d Year, ending Sept. 30, 1894....	" " " 3 p. cent.
3d Year, ending Sept. 30, 1895....	" " " 3 $\frac{1}{2}$ p. cent.
4th Year, ending Sept. 30, 1896, and thereafter until maturity.....	" " " 4 p. cent.

These bonds will be delivered to holders of present Income Bonds, par for par, without expense to them, and at the same time and place such exchange is made a certificate for the sum of 2 $\frac{1}{2}$ per cent interest declared payable on Income Bonds by the Management, from operations of the year to June 30, 1892, will be delivered, payable September 1, 1892. The INCOME BONDS deposited for exchange should have therewith COUPON No. 3 of SEPTEMBER 1, 1892, and all subsequent Coupons. The CLASS A SECOND MORTGAGE GOLD BONDS to be delivered in exchange for Income Bonds will have attached a Coupon for three months' Interest due and payable October 1, 1892, at rate of 2 $\frac{1}{2}$ per cent per annum, and subsequent Coupons for interest payable Semi-annually on April 1 and October 1 in each year as provided. The present Income Bonds so received will be deposited with the Union Trust Company of New York, Trustee of the New Second Mortgage, as part of the security of the Second Mortgage Gold Bonds, thus giving to these bonds, in addition to the Second Mortgage, the entire lien now given by the General Mortgage to secure the principal of the Income Bonds.

Class "B," \$20,000,000.

To draw FIXED INTEREST, payable October and April, at 4 per cent per annum.

These bonds to be issued in no greater sum in any one year than five millions of dollars (\$5,000,000), and only by the Trustee upon certificate of the Board of Directors of the Company duly furnished that the proceeds shall apply to specific Improvements (including Equipment) therein named on the mileage of the Atchison Topeka & Santa Fe Railroad System as it existed as of July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and the Colorado Midland Railway. In the event that the Improvements in any one year shall not be equal to the proceeds of the \$5,000,000 of bonds, it is understood that the surplus proceeds of such bonds shall apply in the next year following to Improvements for such year, but to no greater amount than the proceeds of \$5,000,000 of bonds in any one year, so that while provision is made that bonds can issue in any one year to the limit of \$5,000,000, the proceeds of the same may apply to more than the four years covered by the \$20,000,000 of bonds; and it is also understood that the proceeds of none of these bonds shall apply to the extension of the Company's lines beyond the mileage referred to.

The foregoing issues, of which the use of the Class B Second Mortgage Gold Bonds \$20,000,000 extends over a period of *not less than four years* from July 1, 1892, will amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1892, become bonds of one class only, at same rate of interest per annum, viz., 4 per cent. Under this new Mortgage the right is reserved to the Company to issue Second Mortgage 4 per cent Gold Bonds only after the full amount of the \$20,000,000 Class B Bonds shall have been issued to an amount not in any one year exceeding \$2,500,000, for the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds, to a total limit of \$50,000,000.

Under this Plan, the Fixed Charges of the Company for four years, beginning with July 1, 1892, with no Contingent Charges excepting such as will pertain to dividends on Capital Stock, will be as follows:—

FIXED CHARGES FIRST YEAR, BEGINNING JULY 1, 1892.

Taxes, Rentals, Interest on Gen. M. 4 p. c. Gold B'ds, etc.	\$8,000,000
2 $\frac{1}{2}$ per ct. on \$80,000,000 Class "A" 2d Mort. Gold B'ds..	2,000,000
4 per cent on \$5,000,000 Class "B" 2d Mort. Gold Bonds..	200,000

Total Obligatory Fixed Charges ahead of Capital Stock, First Year.....\$10,200,000

FIXED CHARGES SECOND YEAR, BEGINNING JULY 1, 1893.

Taxes, Rentals, Interest on Gen. Mort. Gold Bonds, etc....	\$8,000,000
2 $\frac{1}{2}$ p. c. Interest on Class "A" \$80,000,000 2d	
Mortgage Gold Bonds, 3 mos.....	\$500,000
3 per cent Interest on Class "A" \$80,000,000	
2d Mortgage Gold Bonds, 9 mos.....	1,800,000
4 per ct. on \$10,000,000 Class "B" 2d Mort. Gold Bonds..	400,000

total.....\$10,700,000

TOTAL FIXED CHARGES THIRD YEAR, BEGINNING JULY 1, 1891.

Taxes, Rentals, Interest on Gen. Mort. Gold Bonds, etc.	\$8,000,000
3 1/2 per cent Interest on Class "A" \$80,000,000	
2d Mortgage Gold Bonds, 3 mos.	\$600,000
3 1/2 per cent Interest on Class "A" \$80,000,000	
2d Mortgage Gold Bonds, 9 mos.	2,100,000 2,700,000
4 p. c. Interest \$15,000,000 Class "B" 2d Mort. Gold Bds.	\$600,000
Total	\$11,300,000

TOTAL FIXED CHARGES FOURTH YEAR, BEGINNING JULY 1, 1892.

Taxes, Rentals, Interest on Gen. Mort. Gold Bonds, etc.	\$8,000,000
3 1/2 per cent Interest on Class "A" \$80,000,000	
2d Mortgage Gold Bonds, 3 mos.	\$700,000
4 per cent Interest on Class "A" \$80,000,000	
2d Mortgage Gold Bonds, 9 mos.	2,100,000 3,100,000
4 p. c. Interest on Class "B" \$20,000,000 2d M. Gold Bds.	\$ 800,000
Total	\$11,900,000

The Fixed Charges for the FIFTH YEAR, and thereafter, provided no further issue of Second Mortgage Bonds should be found necessary, will be

Taxes, Rentals, Interest on Gen. Mort. 4 p. c. Gold Bonds.	\$8,000,000
4 p. c. Interest on \$100,000,000 2d Mortgage Gold Bonds.	4,000,000
Total	\$12,000,000

In case the Improvements in any of the years above noted call for less than the proceeds of \$5,000,000 Second Mortgage Gold Bonds, the Fixed Charges will be proportionately lower. This includes Car Trust, Series "A," Atchison Company, in total amount \$2,500,000. The first Car Trust of 1890-91 proposed to have been issued, in amount of \$2,508,945 48 has been canceled; and the Rolling Stock turned in under the lien of the General Mortgage and Second Mortgage Bond Indentures.

DEPOSIT OF BONDS FOR EXCHANGE.

INCOME BONDS WILL BE RECEIVED FOR EXCHANGE UNDER THIS PLAN, BEGINNING WITH JUNE 1ST, 1892, BY THE FOLLOWING APPOINTED AGENCIES:

UNION TRUST COMPANY OF NEW YORK,
AT OFFICE OF ATCHISON COMPANY, 95 MILK ST., BOSTON.
UNION TRUST COMPANY OF NEW YORK,
80 BROADWAY, NEW YORK CITY.
BARING BROTHERS & COMPANY, LIMITED,
5 BISHOPSGATE-WITHIN, LONDON, E. C.

Holders forwarding bonds from distant points in America should ship them, by express, to the Union Trust Company of New York, 80 Broadway, New York City.

Holders in foreign countries should ship their bonds to Baring Brothers & Company, Limited, London.

All expenses of transmission of bonds delivered at either of the above Agencies will be paid by the Atchison Company.

Pending preparation of engraved bonds, the work upon which is proceeding with dispatch, Negotiable Certificates of the Company and Depository will be delivered Income Bondholders, to be exchanged without unnecessary delay for the former in due course. Application to list these Certificates will be promptly made to the several Stock Exchanges in Boston, New York, and abroad.

Income Bond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100, and in even hundreds or thousands.

Holders of any of the bonds called for exchange under Circular 68 of October 15, 1890, upon presenting their bonds to any of the Agencies mentioned, can effect the original and present exchanges at the same time.

TO ENABLE THE COMPANY AND ITS AGENCIES TO PROMPTLY CARRY OUT THE EXCHANGE OFFERED HEREIN, HOLDERS SHOULD DEPOSIT THE INCOME BONDS BEFORE JULY 15, 1892.

SUBSCRIPTION TO SECOND MORTGAGE 4 PER CENT GOLD BONDS CLASS "B."

The Management considers at present a fair basis of market value of the new Second Mortgage 4 per cent Gold Bonds Class "B" to be 70.

Holders of Income Bonds depositing their Bonds for exchange are invited to subscribe to any amount of \$5,000,000 of these bonds, which will be authorized to be issued for Improvements to be made for the first year, beginning with July 1, 1892, at a price of 67, the bonds allotted to carry all coupons for interest at 4 per cent from July 1, 1892.

Each depositor of \$1,000 in Income Bonds will be entitled to subscribe for \$100 of the new Second Mortgage Class "B" Four Per Cent Bonds. In the event of applications exceeding the total amount to be offered for subscription, the excess will be adjusted in proportion to holdings.

Arrangements have been made by which this subscription has been underwritten, a syndicate having been formed to take all the bonds not availed of by Income Bondholders.

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

10 per cent in cash to accompany application.
25 per cent upon allotment.
25 per cent within 80 days after allotment.
20 per cent within 60 days after allotment.
20 per cent within 90 days after allotment.
Payments may be anticipated upon any day upon which instalments are due, and interest will be allowed thereon at the rate of four per centum per annum.

The SUBSCRIPTION LIST will close on the 1ST of JULY, 1892.

ALL CASH PAYMENTS under this Subscription will be made to the ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, 95 MILK STREET, BOSTON, and at its Fiscal Agencies, Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK, and Messrs. BARING BROTHERS & COMPANY, LIMITED, BISHOPSGATE-WITHIN, LONDON, E. C., ENG., at all of which places blanks will be furnished as may be required. Receipts will be issued by such depositories as Agents for the Subscribers upon the understanding that the moneys received shall be held in trust, not to be paid for the use of the Railroad Company until the Directors of said Company shall officially announce that the Plan of Conversion has become effective.

ORAL AND WRITTEN INQUIRIES concerning this Plan and applications for Circulars and blanks for use thereunder can be made of Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK CITY, Messrs. BARING BROTHERS & COMPANY, LIMITED, LONDON, ENG., and of J. W. REINHART, VICE-PRESIDENT, ATCHISON COMPANY, 95 MILK STREET, BOSTON.

By order of the Board of Directors,
J. W. REINHART, Vice-President. GEORGE C. MAGOUN, Chairman.

This plan has now been, in effect, fully carried out, to this time almost the entire issue of Five Per Cent Income Bonds, in amount \$80,000,000, having been surrendered for exchange into Class "A" Second Mortgage Bonds. The Class "B" Second Mortgage Bonds, to issue in first (current) year \$5,000,000, have been sold, and the proceeds will be applied to Improvements, your properties, as provided, including payment of principal and interest Equipment Trust Series "A" Bonds, accruing and payable to June 30, 1893.

The current financial condition of all your properties, as of June 30, 1892, exclusive of accounts between the Companies, is exemplified in the following statement, wherein all floating assets and liabilities of all the Companies are detailed and consolidated:

FLOATING ASSETS AND LIABILITIES.

	A. T. & S. F. RR. Co.	St. L. Kan. City & Col. RR. Co.	Atch. & Pac. fic RR. Co.	St. Louis & San Francisco Ry. Co.	Colorado Mid- land Ry. Co.	TOTAL ATCHISON GENERAL SYS.
CASH ASSETS.						
ACCOUNTS RECEIVABLE.....	\$3,971,478 19	\$7,407 99	\$415,063 07	\$673,475 74	\$238,592 40	\$5,306,017 44
BILLS RECEIVABLE.....	562,507 14					562,507 14
CASH.....	4,471,352 56	404 52	452,250 74	420,798 49	32,531 88	5,377,388 14
	\$9,005,337 89	\$7,812 51	\$867,313 81	\$1,094,274 23	\$271,124 29	\$11,245,862 72
SECURITIES IN TREASURY AND AVAILABLE:						
4 per cent General Mortgage Bonds.....	\$2,677,791 23	—	—	—	—	\$2,677,791 23
5 per cent Income Bonds (2d Mort.).....	451,201 00	—	—	—	—	451,201 00
Guarantee Fund Notes.....	2,000,000 00	—	—	—	—	2,000,000 00
St. L. & S. F. Ry. Co. Consol. Mort. Bonds..	3,777,700 00	—	—	\$2,700,900 00	—	6,478,600 00
Col. Mid. Ry. Co. Consol. Mort. Bonds.....	—	—	—	—	\$1,638,000 00	1,638,000 00
	\$8,906,692 23	—	—	\$2,700,900 00	\$1,638,000 00	\$13,245,592 23
TOTAL CURRENT ASSETS.....	\$17,912,030 11	\$7,812 51	\$867,313 81	\$3,795,174 23	\$1,909,124 29	\$24,491,451 95
CURRENT LIABILITIES.						
INTEREST ON BONDS DUE JULY 1, AND PAST DUE, NOT CALLED FOR.....	\$2,943,549 93	—	\$379,310 00	\$618,503 00	\$14,225 00	\$3,956,186 93
DIVIDENDS, ETC., PAST DUE, NOT CALLED FOR.	1,221 00	—	—	Drawn } 14,700 00 bonds }	—	15,921 00
ACCOUNTS PAYABLE (due July, Aug. & Sept.)...	4,309,790 92	\$10,036 17	353,863 28	561,337 06	273,311 23	5,513,849 66
Totals.....	\$7,154,560 90	\$10,036 17	\$738,173 28	\$1,194,540 06	\$288,136 23	\$9,385,406 64
BILLS PAYABLE.....	\$6,525,000 00	—	—	100,000 00	—	6,625,000 00
ACCRUING OBLIGATIONS DUE JULY TO DEC.—						
Taxes.....	541,983 09	\$1,721 48	—	73,473 31	—	617,677 88
Interest on Bonds.....	2,100,200 00	—	—	315,150 98	113,583 33	2,528,934 31
Rentals.....	—	—	109,066 50	—	—	109,066 50
Sinking Funds.....	125,000 00	—	—	41,708 39	—	166,708 39
TOTAL CURRENT LIABILITIES.....	\$16,446,643 99	\$11,807 65	\$847,239 78	\$1,724,972 74	\$401,719 56	\$19,432,243 72
MATERIAL AND FUEL						
ON HAND for railway operation subsequent to June 30, 1892.....	\$1,123,339 19	\$4,426 11	\$121,345 06	\$246,785 51	\$149,776 03	\$1,651,671 90

* Includes financing St. Louis & San Francisco and Col. Mid. Ry. Cos. under the bond issues of those Companies and fully provided for

Detailed and complete Financial and Statistical statements of your several properties follow. The General Accounts of the Atchison; St. Louis & San Francisco, and Atlantic & Pacific Railroad Companies all appear separate and distinct, because the companies are not consolidated. In the Statistical and Operating statements, however, details and results are shown for the separate Operating Systems, that of the Atchison of 7,124.34 (average operated) miles and that of the St. Louis & San Francisco Railway System 1,863.78 (average operated) miles, each of which Systems contains one-half of the Atlantic & Pacific Railroad, each being equally interested. The Colorado Midland Railway Company's affairs 350.42 (average operated) miles, both for Financial Accounts and Statistical detail, are shown separately and distinctly. The Financial or General Account of the Ag-

gregated or Grand Atchison System of railroads of 9,338.59 average operated mileage and actual total, as of June 30, 1892, of 9,344.57 miles of railroad, is thereby reflected in the General Balance sheets of the Atchison Company, Atlantic & Pacific Railroad Company, St. Louis & San Francisco Railway Company and the Colorado Midland Railway Company: while the Operating and Statistical detail and results are reported through the statements shown under the heads of the Atchison System, St. Louis & San Francisco System and Colorado Midland Railway.

By order of the Board,

GEORGE C. MAGOUN,
Chairman.

J. W. REINHART,
Vice-President and General Auditor.

ATCHISON TOPEKA & SANTA FE SYSTEM.

FINANCIAL AND STATISTICAL EXHIBITS.

The Statements, following, correctly illustrate the Operations and Financial Condition of the properties of the Atchison Company for the period and to the time shown.

The Atchison Railroad System is reported in its consolidated form, effected through actual amalgamation of railroads and working organizations, and the Financial Rehabilitation secured under Circular No. 63, of October 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned with other Companies.

J. W. REINHART,

Vice-President and General Auditor.

BOSTON, MASS., October, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end of page.

GENERAL ACCOUNT JUNE 30, 1892.

See statement
for detail.

RESOURCES.

CAPITAL.			
FRANCHISES AND PROPERTY.....			\$87,686,345 65
PROPERTY ADDITIONS DURING THE YEAR—			
New Construction.....	\$199,934 08		
Improvements.....	819,666 84		
Equipment.....	*2,557,855 55	3,577,456 47	\$91,263,802 12
PERMANENT INVESTMENTS—			
Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads—			
Deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.....		\$104,895,590 00	
Deposited with Sundry Trustees, as Collateral for A. T. & S. F. RR. Co., old issues.....		36,526,000 00	\$141,421,590 00
B-1.	Property in Leased and Auxiliary Roads represented by Capital Stocks owned—		
	Sundry Properties included in Reorganization.....	\$46,346,665 72	
	St. Louis & San Francisco Ry. Co.....	22,501,842 62	
	Colorado Midland Ry. Co.....	6,310,624 32	75,159,132 66
B-2.	Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under General Mortgage Indenture....		722,333 66
B-3.	Indirect Investments represented by Capital Stocks deposited with Union Trust Co. of New York, Trustee, owned by Proprietary Companies whose Stock and Bonds are pledged under General Mort. Indenture. (See contra.)	5,359,443 03	
	Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.	2,969,410 00	225,631,109 35
			\$316,894,911 47
C.	OTHER INVESTMENTS—		
	Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost.....	\$1,732,820 93	
	Real Estate and Lands.....	2,075,873 96	3,808,694 89
	SECURITIES DELIVERABLE UNDER CIRCULAR 63—		
	Four Per Cent General Mortgage Gold Bonds.....	\$1,111,745 16	
	Five Per Cent Income Gold Bonds.....	777,381 30	\$1,889,126 46
	CAPITAL STOCK IN TREASURY.....	231,075 00	2,120,201 46
DEFERRED.			
	EQUIPMENT TRUST SERIES "A"—Cost of Equipment in Trust to secure Equipment Trust Bonds, Series "A".....		\$2,500,597 22
	SINKING FUND AND INTEREST, ACCOUNT OF EQUIPMENT TRUST BONDS, SERIES "A"—to be provided for by issue of Second Mortgage 4 per cent Bonds under Circular 63, of May 23, 1892.....	187,500 00	
	TRUSTEES CERRILLOS COAL LANDS.....	106,175 00	
	J. W. REINHART, TRUSTEE—Payments on account of acquisition of St. Louis & San Francisco Ry. Co. First Preferred Stock—for nine months' interest from January 1, 1890, on St. L. & S. F. Ry. Co. Consol. Mortgage 4 per cent Bonds...	125,000 00	
	SUNDY ADVANCES FOR SURVEYS, REAL ESTATE, ETC., which will ultimately, when adjusted, be charged to Cost of Property.....	129,766 72	
	SUNDY ACCOUNTS AFFECTING OPERATIONS PRIOR TO OCT. 1, 1889, likely to be closed into Franchises and Property.....	111,920 20	
	SUNDY ACCOUNTS IN PROCESS OF ADJUSTMENT.....	449,438 59	
	SUNDY DEPOSITS FOR CONTINGENT PURPOSES.....	50,711 06	
D.	DUE FROM SUNDY AUXILIARY COMPANIES FOR ADVANCES, ETC.....	7,682,804 69	
E.	MATERIAL AND FUEL IN STOCK.....	1,123,339 19	12,447,252 67
CURRENT.			
	ACCOUNTS RECEIVABLE:		
	Due from Agents, Companies, Individuals, and U. S. Government in Current Operating and Traffic Account.....	\$3,971,478 18	
	BILLS RECEIVABLE AND DEMAND LOANS.....	2,217,977 14	
	CASH:		
	Deposits.....	\$3,239,574 46	
	Treasurer, Topeka.....	282,779 81	
	Assistant Treasurer, Boston.....	705,214 01	
	Auxiliary Companies.....	243,784 28	4,471,352 56
	SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS:		
	Four Per Cent General Mortgage Bonds and Scrip.....	\$2,677,791 23	
	Five per cent Income Bonds and Scrip.....	451,201 00	
	Guarantee Fund Notes.....	2,000,000 00	
	St. L. & S. F. Ry. Co. Con. Mort. 4 per cent Bonds (Par, \$3,777,700 00) at Cost..	2,246,681 22	7,375,673 45
			19,036,481 83
			\$353,307,541 82

* \$2,508,945 48 of this amount represents Equipment purchased in 1890-91 under proposed Equipment Bonds which have been canceled and property vested in the Company, as stated in Circular 63, of May 23, 1892.

NOTE—Includes At. Top. & Santa Fe RR. and leased lines; Gulf Col. & Santa Fe Ry.; Southern California Ry.; New Mexico & Arizona RR.; Sonora Railway; one-half of lines jointly owned, viz.: Leav. Top. & So. West. Ry.; Mau. Alma & Bar. Ry.; Wich. & West. Ry. For other Railroads comprising the system (St. L. K. C. & Col. RR. and At. & Pac. RR.) see income accounts and general accounts on other pages.

GENERAL ACCOUNT JUNE 30, 1892 (Continued).

LIABILITIES.

CAPITAL.			
A.	CAPITAL STOCK.....		\$102,000,000 00
B.	FUNDED DEBT.....		
	FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:		
	Authorized Issue.....	\$150,000,000 00	
	Less amount reserved for future treatment.....	19,676,000 00	\$130,324,000 00
	FIVE PER CENT INCOME GOLD BONDS.....		80,000,000 00
	In process of conversion into equal amount of Second Mortgage Bonds, Class "A," with fixed interest as provided by Circular 68, of May 25, 1892. Provision is also made under same Circular for issue of \$5,000,000 Second Mortgage 4 Per Cent Bonds, Class "B," in year beginning July 1, 1892.		
	GUARANTEE FUND NOTES.....	9,000,000 00	
	CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6 PER CENT GOLD BONDS.....	1,500,000 00	
	ST. JOSEPH ST. L. & SANTA FE RY. CO. FIRST MORTGAGE 6 PER CENT BONDS.....	8,000 00	
	EQUIPMENT TRUST 5 PER CENT BONDS, SERIES "A,".....	2,500,000 00	223,332,000 00 \$325,332,000 00
	SUNDRY OLD BOND ISSUES CALLED FOR DEPOSIT UNDER CIRCULAR 68.....		1,577,910 00
	UNION TRUST CO. OF NEW YORK, TRUSTEE, CERTIFICATES, representing New Securities deliverable for Old Bonds deposited under Plan of Reorganization.		52,000 43
	SEcurities OWNED BY VARIOUS PROPRIETARY COMPANIES, held in trust and deposited as Collateral under General Mortgage Indenture (see contra).....		5,354,444 03
	SUBSCRIPTIONS ACCOUNT OF CIRCULAR 68.....		1,000 00
CURRENT.			
	ACCOUNTS PAYABLE:		
	Due to Companies, Individuals, etc., in Current Operating and Traffic Account.....		\$4,300,790 92
	BILLS PAYABLE.....		6,625,000 00
	BOND INTEREST MATURED:		
	Due July 1, 1892, on Four Per Cent General Mortgage Bonds and Scrip.....	\$2,606,136 00	
	Coupons Past Due, not Presented.....	237,112 94	2,843,248 98
	INTEREST ON BONDS ACCRUED, BUT NOT DUE:		
	Interest declared earned on Income Bonds for year ending June 30, 1892.....	\$2,000,000 00	
	Interest on other issues.....	100,200 00	2,100,200 00
	SINKING FUND—EQUIPMENT TRUST BONDS, SERIES "A," ACCRUED, BUT NOT YET DUE.....		125,000 00
	TAXES ACCRUED:		
	Balance accrued to June 30, 1892, but not due and payable until December, 1892, and thereafter.....	\$574,127 02	
	Less Offsets for Payments made.....	32,243 93	541,883 09
	DIVIDENDS PAST DUE.....		1,067 25
	SCHEM CERTIFICATES UNPAID.....		153 75
	INCOME AND SURPLUS.		
	SURPLUS TO JUNE 30, 1891.....	\$2,250,793 78	
	Deductions during the year.....	12,488 71	\$2,247,305 07
	SURPLUS FOR YEAR ENDING JUNE 30, 1892.....		2,291,832 90
F.	SURPLUS TO JUNE 30, 1892.....		4,539,937 97
			\$353,307,541 82

* Includes financing old Floating Debt of St. Louis & San Francisco Ry. Co.

† Payable from proceeds of Class "B," Second Mortgage Bonds.

‡ These bonds and interest thereon will be provided for from proceeds of Second Mortg. Bonds, Class "B," as stated in Cir. 68, of May 25, 1892.

A.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL).

CAPITAL STOCK—	
1,019,925 Shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for Stock Scrip).....	6,225 00
	\$101,936,275 00
Capital Stock in Escrow, 75 shares.....	7,500 00
Fractional stock Certificates (1 share), exchangeable for stock.....	100 00
Capital Stock Scrip (Cir. 60).....	1,800 00
Capital Stock Scrip (Cir. 64).....	3,725 00
Capital Stock Scrip (Cir. 65).....	600 00
TOTAL.....	\$102,000,000 00

B.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL).

FUNDED DEBT.	
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS—	
AUTHORIZED ISSUE.....	\$150,000,000 00
ISSUED.....	130,324,000 00
BALANCE UNISSUED.....	\$19,676,000 00
This balance, as provided in Plan of Reorganization, Circular 63, of October 15, 1889, was specially reserved in hands of Union Trust Company of New York, Trustee, to retire when necessary or deemed expedient, Mortgage Issues of the Atchison and Auxiliary Companies, as follows:	
A. T. & S. F. RR. CO. GUARANTEE FUND NOTES.....	\$9,000,000 00
CHICAGO & ST. LOUIS RY. CO. 1ST MORT. 6 P. C. BONDS.....	1,500,000 00
ST. JOSEPH ST. L. & S. F. RY. CO. 1ST M. 6 P. C. BONDS.....	8,000 00
ST. JOSEPH TERMINAL RR. CO. 1ST MORT. 5 P. C. BONDS.....	175,000 00
OSAGE CARBON CO., 1ST MORTGAGE 7 PER CENT BONDS.....	191,000 00
ATLANTIC & PACIFIC RR. CO. GUAR. TRUST 4 P. C. Bds.....	8,802,000 00
TOT. FOR WHICH RESERVATION WAS MADE, AS ABOVE.....	\$19,676,000 00

B.—1. GENERAL ACCOUNT JUNE 30, 1892

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
ASSETS (CAPITAL).

PERMANENT INVESTMENTS.	
PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.	
	Shares.
*A. & P. RR. Co.....	291,519 1/2
†A. T. & S. F. RR. Co. in Chicago.....	50,000
So. Cal. Ry. Co., Common.....	67,320
So. Cal. Ry. Co., Preferred.....	30,468
Chic. Kansas & West. RR. Co.....	47,363
Chic. S. F. & Calif. Ry. Co.....	150,000
Denver & Santa Fe Ry. Co.....	15,000
F. E. & W. V. Ry. Co.....	7,200
‡Guif. Col. & S. F. Ry. Co.....	45,390
	Pay Value.
	\$29,151,950 00
	5,000,000 00
	4,782,000 00
	3,016,800 00
	4,736,300 00
	15,000,000 00
	1,500,000 00
	720,000 00
	4,359,000 00

Brought forward.....	Shares.	Par Value.
Kan. Cy. Emp. & So. Ry. Co.....	5,957	\$595,700 00
Kan. Cy. Top. & West. RR. Co.....	35,000	3,500,000 00
Leav. No. & So. Ry. Co.....	6,316	641,600 00
Leav. Top. & So. West. Ry. Co.....	5,500	550,000 00
Man. Alua. & Bur. Ry. Co.....	4,180 1/2	418,050 00
Marion & McPherson Ry. Co.....	13,463	1,346,300 00
New Mex. & Ariz. RR. Co.....	36,820	3,682,000 00
New Mex. & So. Pac. RR. Co.....	93,020	9,302,000 00
New Mexican RR. Co.....	14,558	1,455,800 00
Pueblo & Ark. Val. RR. Co.....	56,162	5,616,200 00
Rio G. Mex. & Pac. RR. Co.....	69,380	6,938,000 00
Rio Grande & El Paso RR. Co.....	2,000	200,000 00
St. J. Dem. & Pac. RR. Co.....	7,080	708,000 00
St. Jos. St. L. & S. F. Ry. Co.....	9,700	970,000 00
St. Louis K. C. & Col. RR. Co.....	16,000	1,600,000 00
Sonora Ry. Co., Ltd.....	52,480	5,248,000 00
The So. Kansas Ry. Co.....	13,164 1/2	1,316,875 00
Wichita & So. West. Ry. Co.....	19,244	1,924,400 00
The Wichita & Western Ry. Co.....	2,250	225,000 00
St. Louis & San Fran. Ry. Co., Preferred.....	98,578	9,857,800 00
Common.....	116,645	11,664,500 00
Colorado Midland Ry. Co.....	79,993	7,999,900 00
TOTAL.....		\$146,187,275 00
		Less per Cash
		\$75,159,132 66

The following shares included in above statement are deposited with Union Tr. Co., N. Y., Trustee, as Collateral under Gen. Mort. Indenture:

	Shares.	Par Value.
A. & P. RR. Co.....	33,968	\$3,396,800 00
So. Cal. Ry. Co., Common.....	67,298	6,729,800 00
Preferred.....	30,440	3,044,000 00
Chic. Kan. & West. RR. Co.....	47,343	4,734,300 00
Denver & Santa Fe Ry. Co.....	14,980	1,498,000 00
F. E. & W. V. RR. Co.....	7,180	718,000 00
G. C. & S. F. Ry. Co.....	45,250	4,525,000 00
K. C. E. & S. Ry. Co.....	5,937	593,700 00
K. C. T. & W. RR. Co.....	35,000	3,500,000 00
L. No. & So. Ry. Co.....	6,306	630,600 00
L. T. & S. W. Ry. Co.....	5,502	550,200 00
M. A. & B. Ry. Co.....	4,154 1/2	415,450 00
M. & McP. Ry. Co.....	13,443	1,344,300 00
N. M. & A. RR. Co.....	36,800	3,680,000 00
N. M. & So. P. RR. Co.....	98,400	9,840,000 00
New Mex. RR. Co.....	14,588	1,458,800 00
P. & A. V. RR. Co.....	56,142	5,614,200 00
R. G. M. & P. RR. Co.....	69,360	6,936,000 00
R. G. & E. P. RR. Co.....	1,080	108,000 00
S. C. D. & P. RR. Co.....	7,000	700,000 00
S. J. St. L. & S. F. Ry. Co.....	9,645	964,500 00
Sonora Ry. Co., Ltd.....	52,480	5,248,000 00
The So. Kan. Ry. Co.....	13,144	1,314,400 00
Wich. & So. West. Ry. Co.....	19,224	1,922,400 00
The Wich. & West. Ry. Co.....	2,250	225,000 00
		\$69,153,450 00

* See also Statement C.

† Deposited with Boston Safe Deposit & Trust Co., as Collateral for Guarantee Fund Notes, and when released will be deposited with Union Tr. Co., N. Y., Trustee, under General Mortgage Indenture.

‡ The Atch. Co. is entitled to \$34,300 shares additional, when issued.

STATEMENT ATTACHED TO B.—1, JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.SECURITIES HELD BY INVESTMENT PROPERTIES
OWNED BY ATCHISON TOPEKA &
SANTA FE RAILROAD CO.

NAME OF SECURITIES.	Par Value.	Owned by—
Atoh. Union Dep. Stock, 9 Shares.	\$9,000 00	St. J. St. L. & S. F. Ry.
Atoh. Un. Dep. & RR. Co. 2d M.F.'s	4,500 00	St. J. St. L. & S. F. Ry.
Beach Hotel & S. S. Imp. Co. Bonds	10,000 00	G. C. & S. F. Ry. Co.
Canyon City Coal Co. Stock, 8,500 Shares (Par \$50)	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.	200,000 00	The So. Kan. Ry. Co.
Ft. Worth Stock Yards Stock, 250 Shares.	25,000 00	G. C. & S. F. Ry. Co.
Hunnewell Town Co. Stock, 250 Shares.	25,000 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 Shares.	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 Shares.	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.	246,600 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 1-7 of \$150,000 (say)	21,428 58	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 Shares.	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. Riv. RR. & T. B. Co. Bonds.	*650,000 00	C. S. F. & C. Ry. Co.
Precipice Canyon Water Co. St'ck, 15 Shares.	750 00	So. Cal. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.	150,000 00	St. J. St. L. & S. F. Ry.
San Antonio Water Co. Stock, 6 Shares.	600 00	So. Cal. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds.	*850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. of Texas Stock, 6 045 Shares.	604,500 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37- 434 Shares and \$47 18 Scrip.	3,743,447 18	K. C. T. & W. RR. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,009 Shares.	300,900 00	The C. K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.	162,500 00	P. & A. V. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co.'s proportion 1/2, or say	190,000 00	The Wich. & W. Ry. Co.
1,900 Shares.		
Total (Cost, \$7,427,937 07)...	\$9,600,225 76	

(A portion only of the above Securities appear in General Account
of A. T. & S. F. RR. Co. See Statement B—3.) * Pledged.
† Total Capital Stock, \$300,000. Not issued, \$53,400.

B.—2. GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN VARIOUS COLLATERAL COMPANIES REPRESENTED BY
CAPITAL STOCKS OWNED AND WHOLLY OR PARTLY PLEDGED
UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par Value.	Ledger Cost.
Arizona So. RR. Co.	1,000	\$100,000 00	
Arkansas Valley Elevator Co.	975	97,500 00	
Osage Carbon Co.	3,000	300,000 00	
San Pedro Coal & Coke Co.	400	40,000 00	
Kansas City Union Depot Co.	210	21,000 00	
Atchison Union Depot & RR. Co.	9	9,000 00	
St. Joseph Union Depot Co.	10	1,000 00	
A. & P. Equipment Co.	2,000	200,000 00	
Atchison City Elevator Co.	284	28,400 00	
Baton Coal & Coke Co.	5,000	500,000 00	
Scandinavian Coal & Mining Co.	100	1,000 00	
		\$1,297,900 00	\$722,533 66

The following shares, included above, have been de-
posited with the Union Trust Co. of New York,
Trustee under General Mortgage Indenture:

	Shares.	Par Value.
Arizona So. RR. Co.	1,000	\$100,000 00
Arkansas Valley Elevator Co.	969	96,900 00
Osage Carbon Co.	2,991	299,100 00
San Pedro Coal & Coke Co.	395	39,500 00
Kansas City Union Depot Co.	210	21,000 00
Atchison Union Depot & RR. Co.	9	9,000 00
St. Joseph Union Depot Co.	10	1,000 00
A. & P. Equipment Co.	1,635	163,500 00
Atchison City Elevator Co.	261	26,100 00
Baton Coal & Coke Co.	4,994	499,400 00
Scandinavian Coal & Mining Co.	100	1,000 00
		\$1,256,500 00

B.—3. GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

INDIRECT INVESTMENTS REPRESENTED BY CAPITAL STOCKS DEPOS-
ITED WITH UNION TRUST CO. OF N. Y., TRUSTEE.—OWNED
BY INVESTMENT PROPERTIES WHOSE STOCK AND BONDS
ARE PLEDGED UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par Value.	Owned by—
Atoh. Union Dep. & RR. Co.	9	\$9,000 00	St. J. St. L. & S. F. Ry. Co.
Canyon City Coal Co.	8,493	424,650 00	P. & A. V. RR. Co.
Cher. & Pitts. Coal & M. Co.	2,000	200,000 00	The So. Kan. Ry. Co.
The Kansas C. Belt Ry. Co.	497	49,700 00	K. C. T. & W. RR. Co.
Kansas C. Union Dep. Co.	210	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	244,600 00	N. M. & So. P. RR. Co.
The Mississippi River RR. & Toll Bridge Co.	9,995	999,500 00	C. S. F. & C. Ry. Co.
St. Joseph Term'l RR. Co.	1,225	122,500 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co.	37,434	3,743,400 00	K. C. T. & W. RR. Co.

Brought forward.....

	Shares.	Par Value.	Owned by—
The Southern Kansas Ry. Co. of Texas.	5,955	\$595,500 00	The So. Kan. Ry. Co.
The Trinidad C'l & C'kg Co.	1,818	161,800 00	P. & A. V. RR. Co.
The Southern Kansas & Pan Handle RR. Co.	3,000	300,000 00	The C. K. & W. RR. Co.
Totals.		\$7,319,650 00	
{ Par Value... { Ledger Cost.		\$5,358,443 03	

C.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS.

OTHER INVESTMENTS.

SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL
MORTGAGE INDENTURE—OWNED BY ATCH. TOP. & S. F. RR. CO.

	Shares.	Par.	Ledger Cost.
STOCKS—			
A. T. & S. F. RR. Co. Capital Stock.	131	13,100	13,095 27
Aztec Land & Cattle Co. Stock.	2,157	215,700	215,700 00
Topeka Equipment Co. Stock.	2,550	255,000	255,000 00
Western Union Beef Co. Stock.	2,000	50,000	50,000 00
Chic. Un. Transf. Ry. Co. Pref. St'k.	400	40,000	40,000 00
Do. do. Com. St'k.	400	40,000	40,000 00
Pacific Land Imp. Co. Cap'l Stock.	985	98,500	98,500 00
Prescott & Arizona Cent. Ry. Co.	349	34,900	4,800 00
Arizona Mineral Belt RR. Co.—			
Min. Belt Coal & Iron Co. Stock.	240	24,000	
A. M. B. RR. Co. Bonds.	31bds.	31,000	25,750 00
Baton Water Company Stock.	500	50,000	50,000 00
La Junta Water Company Stock.	220	22,000	22,000 00
		874,200	774,845 27
BONDS—			
Atl. & Pac. RR. Co. Guar. Trust 4 P.C.		371,000	296,800 00
Atl. & Pac. RR. Co. W. D. Inc. List.		45,000	
Atl. & Pac. RR. Co. W. D. Income.		549,500	452,195 66
Atl. & Pac. RR. Co. Stock.	9,218 shs.		
Atl. & Pac. RR. Co. C. D. Income.		687,000	
Aztec Land & Cat. Co. 1st M. 6 P.C.		100,000	90,000 00
Atoh. Un. Dep. & RR. Co. 2d M. 5 P.C.		4,500	4,500 00
The Kan. C. Belt Ry. Co. 1st M. bds.		5,000	5,000 00
Trinidad C'l & Cok. Co. 1st M. 6 P.C.		100,000	91,000 00
City of Wellington Aid Bonds.		13,000	14,350 00
Augusta Township (Kan.) Warrants		500	500 00
Rush County Funding Bonds.		2,000	2,000 00
Grant County (Kan.) Fund'g Bonds		200	140 00
Donna Anna County (N.M.) Bonds.		1,000	1,000 00
Rio Arriba Co. (N.M.) Fund. Bonds.		200	200 00
		2,753,100	1,732,820 93
REAL ESTATE AND LANDS—			
Lands in Kansas.			97,724 41
Real Estate in Los Angeles, Cal.			65,933 23
A. & P. Lands, G. F. Crane, Trustee			1,641,283 03
Real Est. & L. Dep. G. C. & S. F. Ry. Co.			231,684 73
Miscellaneous.			39,248 56
			2,075,873 96
Total.			3,808,694 89.

D.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, &C.

ATLANTIC & PACIFIC RR. Co.:	
Loan Account.	\$4,994,366 13
Contribution Account.	520,459 27
	\$5,514,825 40
St. Louis Kan. City & Col. RR. Co.	1,614,205 13
Atchison Topeka & Santa Fe RR. Co. in Chicago.	228,164 31
Rio Grande Land Co.	91,000 00
Pacific Land Improvement Co.	127,329 90
Miscellaneous.	87,279 95
	\$7,662,804 69

E.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED RESOURCES).

MATERIAL AND FUEL IN STOCK.

FUEL.	\$166,675 41
MATERIAL AND SUPPLIES.	935,763 17
DINING-CAR SUPPLIES.	2,789 71
	\$1,105,228 29
CORPORATION EXPENSE BILLS:	
(Sus.) Stocks.—Freight on Co'y Mater'l	7,835 78
	\$1,113,064 07
DINING-CAR EQUIPMENT.	10,275 12
AGGREGATE.	\$1,123,339 19

* Freight charges advanced by other roads and not yet distributed
to the several classes of Material.

F.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.(OPERATIONS ST. LOUIS KANSAS CITY & COLORADO RR. AND ONE-HALF
ATLANTIC & PACIFIC RR. NOT INCLUDED FOR CONSOLIDATED
INCOME ACCOUNT, INCLUDING RESULTS FROM THESE
PROPERTIES, SEE A LATER TABLE.GENERAL INCOME ACCOUNT FOR YEAR ENDING
JUNE 30, 1892.

EARNINGS.	
TRAFFIC—	
Freight.	\$24,595,776 45
Passenger.	6,965,771 44
U. S. Mails.	830,079 35
Express.	742,199 62
Miscellaneous.	1,545,505 81
GROSS EARNINGS FROM OPER'T'NS.	\$34,679,332 67
OPERAT'NG & GEN'R'L EXPENSES.	23,725,436 58
NET EARNINGS.	\$10,953,896 09

Brought forward.....	\$10,953,500 00	
DEDUCT—		
Discount on Net Earnings, of the Sonora Ry., incl'd above in Mex. currency, reducing same to U. S. currency.....	\$18,400 44	
Expenses Sonora Ry., General.....	13,393 00	
Loss from operating Las Vegas Hot Springs Property.....	28,921 47	\$60,803 91
		\$10,893,692 18
DEDUCT—		
Payment to St. Louis & San Fran. Ry. Co. under agreement of Oct. 5, 1896.....	323,309 02	
		\$10,569,753 16
ADD RECEIPTS OTHER SOURCES:		
Income from Investments.....	\$651,422 01	
Sonora Subsidy (Net), July 1, 1891, to June 30, 1892, inclusive.....	256,216 35	
Sundry Profits.....	75,642 11	
	\$983,280 47	
Less: General Interest and Discount (Net).....	80,071 67	903,208 80
Balance.....		\$11,472,991 96
DIRECT FIXED CHARGES		
Taxes.....	\$1,040,142 80	
Rental of Track.....	302,797 02	
Rental of Rolling Stock.....	45,775 29	
Interest on Bonds—		
A. T. & S. F. RR. Co. Guar- antee Fund Notes.....	\$407,821 69	
A. T. & S. F. RR. Co. 4 p. c. G. M. Bds. \$5,184,038 46		
Less:		
Interest on bds. own.		
by Co.....	81,856 20	
	5,102,182 26	
Chic. & St. L. Ry. Co. 1st Mort. Bonds.....	90,000 00	
St. Jo. St. L. & S. Fe Ry. Co. 1st M. Bds.....	480 00	5,600,483 93
		7,189,199 06
BALANCE AFTER OBLIGATORY CHARGES.		\$4,283,792 90
CONTINGENT CHARGES—		
Two and one-half p. c. Int. on Income Bonds for year to June 30, 1892..	\$2,000,000 00	
Less: Int. on Bonds owned by Co...	7,840 00	1,992,160 00
Balance as per General Acct..		\$2,291,632 90

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

(INCLUDING ST. LOUIS KANSAS CITY & COLORADO RR. CO. AND ONE-HALF ATLANTIC & PACIFIC RR. CO.)

GENERAL INCOME ACCOUNT—YEAR ENDING JUNE 30, 1892.

EARNINGS.			
TRAFFIC—			
Freight.....	\$25,803,383 95		
Passenger.....	7,377,995 08		
U. S. Mail.....	895,910 82		
Express.....	809,732 06		
Miscellaneous.....	1,551,167 06		
GROSS EARNINGS FROM OPERAT'NS.	\$36,438,188 97		
OPERAT'G AND GEN'L EXPENSES.	25,210,933 82		
NET EARNINGS.....	\$11,227,255 15		
DEDUCT—			
Discount on Net Earnings of Sonora Ry., incl. above in Mex. currency, reducing same to U. S. currency....	\$18,400 44		
Expenses Sonora Ry., General.....	13,393 00		
Loss from Operating Las Vegas Hot Springs Property.....	28,921 47	60,803 91	
		\$11,166,451 24	
DEDUCT—			
Payment to St. Louis & San Fran. Ry. Co. under agreement of Oct. 5, 1896.....	323,309 02		
		\$10,843,142 22	
ADD RECEIPTS OTHER SOURCES—			
Income from Investments.....	\$483,422 01		
Sonora Subsidy (Net), July 1, 1891, to June 30, 1892 inclusive.....	256,216 35		
Sundry Profits.....	75,642 11		
	\$818,280 47		
LESS General Int. and Discount (Net).....	\$170,457 26		
Loss from Land Department, A. & P. RR. Co.	11,342 25	181,999 51	636,280 96
Balance.....		\$11,479,423 18	

Brought forward.....	\$11,479,423 18	
DIRECT FIXED CHARGES—		
Taxes.....	\$1,103,499 92	
Rental of Track.....	337,955 50	
Rental of Rolling Stock.....	281,864 29	
Rental (Mojave Division A. & P. RR.), (1/2)	218,133 00	
INTEREST ON BONDS—		
A. T. & S. F. RR. Co. Guar- antee Fund Notes.....	\$407,821 69	
A. T. & S. F. RR. Co. 4 p. c. Gen. Mort. Bonds.....	\$5,184,038 46	
Less Int. on B'ds own.		
by Co.....	81,856 20	
	5,102,182 26	
Chicago & St. Louis Ry. Co. 1st Mort. Bonds.....	90,000 00	
St. Jos. St. Louis & Santa Fe Ry. 1st Mort. Bonds.....	480 00	
A. & P. RR. Co. 4 p. c. Gen'l Mort. Bonds (1/2).....	368,526 70	
A. & P. RR. Co. 6 p. c. 1st Mort. Bonds (C.D.) (1/2).....	11,895 00	
A. & P. RR. Co. 2d Mort. 6 p. c. (1/2).....	\$165,000 00	
Less amt' re- ceived on B'ds owned	165,000 00	5,980,905 65
		\$7,922,358 36
BALANCE AFTER OBLIGATORY CHARGES.		\$3,537,064 82
CONTINGENT CHARGES—		
Two and one-half per cent interest on Income Bonds for year to June 30, '92	\$2,000,000 00	
Less Interest on Bonds owned by Co...	7,840 00	1,992,160 00
Net Surplus for the Year.....		\$1,564,904 82

ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1893

EARNINGS—			
Freight.....	\$2,333,856 08		
Passenger.....	761,624 92		
Mail.....	125,970 01		
Express.....	129,878 53		
Miscellaneous.....	10,071 19		
GROSS EARNINGS.....	\$3,361,400 72		
OPERATING AND GENERAL EXPENSES.....	2,811,336 34		
NET EARNINGS.....	\$550,064 38		
FIXED CHARGES:			
Taxes.....	\$120,000 00		
Rental Road in California.....	436,266 09		
Rental of Track.....	10,216 96		
Rental of Locomotives and Cars.....	54,097 97		
Interest on Bonds.....	1,080,843 41		
	\$1,711,524 34		
DEFICIENCY AFTER FIXED CHARGES.....	\$1,161,459 96		
ADD: Miscellaneous Interest Paid.....	1,148 97		
DEFICIT FROM OPERATION OF ROAD.....	\$1,162,608 93		
ADD: Interest on Unfunded Debt due to A. T. & S. F. RR. Co. and St. L. & S. F. Ry. Co.	561,296 45		
	\$1,743,905 38		

DEDUCT:			
Receipts from Land Grant Trustee.....	\$117,596 17		
Miscellaneous.....	405 00		
	\$118,001 17		
DEFICIENCY OF RAILROAD.....	\$1,625,904 21		
LAND DEPARTMENT—			
RECEIPTS:			
Sale of Land.....	\$8,275 32		
Sales of Town Lots.....	6,778 90		
Royalties.....	9,034 75		
Interest.....	17,459 64		
Miscellaneous.....	234 06		
	\$41,778 47		
PAYMENTS:			
Expenses.....	\$39,367 62		
Taxes.....	25,900 35		
Payment by Land Grant Trustee Ac- count of Interest Coupons of Second Mortgage Bonds—Western Div.....	117,596 17		
	\$162,864 14		
DEFICIT—LAND DEPARTMENT.....		141,043 67	
DEFICIT OF COMPANY.....		\$1,766,947 88	

ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL ACCOUNT JUNE 30, 1892.

ASSETS.		LIABILITIES.	
CAPITAL.		CAPITAL.	
COST OF PROPERTY AND EQUIPMENT TO JUNE 30, 1892:		CAPITAL STOCK:	
Western Division	\$94,561,465 75	Common, Entire Road.....	\$78,281,600 00
Central Division	26,360,246 87	Preferred, Missouri Division.....	78,700 00
		Preferred, Central Division.....	1,400,000 00
	\$120,921,712 62		\$79,760,300 00
IMPROVEMENTS		FUNDED DEBT—BONDS:	
Western Division.....	\$123,186 39	Land Grant, Due 1901.....	\$796,639 00
Central Division.....	1,229 90	Guar. Trust 4 Per Cent, Western Div.	16,000,000 00
	\$124,416 28	Guar. Trust 4 Per Cent, Central Div.	2,794,000 00
SECURITIES HELD IN TRUST:		Second Mortgage 6 per cent, Western Division.....	5,500,000 00
The Mercantile Tr. Co., N. Y., Trustee		Income Bonds, Due 1910, Western Division.....	12,000,000 00
First Mortgage Bonds (1910) W. D.	\$16,000,000 00	Income Bonds, Due 1922, Central Division.....	1,823,000 00
First M. Bonds (1910) W. D. coup.	2,007,450 00		38,913,629 00
	\$18,007,450 00		\$118,673,929 00
The Mercantile Tr. Co., N. Y., Trustee		REFUNDED DEBT:	
First Mortgage Bonds (1922) C. D.	\$2,794,000 00	Bonds and Coupons Deposited with Mercantile Trust Co., Trustee, as Collateral for Guaranteed Trust 4 Per Cent Bonds: (See contra.)	
First M. Bonds (1922) C. D., coup.	516,900 00	First Mortgage, Due 1910, Western Division.....	
	\$3,310,900 00	First Mortgage, Due 1922, Central Division.....	
	\$21,318,350 00		\$3,310,900 00
DEFERRED.			\$21,318,350 00
MATERIAL AND SUPPLIES	\$121,345 06	DEFERRED.	
U. S. TRUST CO. OF N. Y., TRUSTEE.....	355,873 34	DUE TO A. T. & S. F. RR. Co. in General Account.....	
SUNDRY SUSPENDED ACCOUNTS in process of adjustment.....	177,448 95	DUE TO ST. L. & S. F. Ry. Co. in General Account.....	
NOTES RECEIVABLE:		DUE TO A. T. & S. F. and St. L. & S. Cos. for Interest on Advances*.....	
Ar. Min. Belt Ry. Co.....	\$25,000 00	NOTES PAYABLE, held by A. T. & S. F. and St. L. & S. F. Cos.:	
Pres. & Ar. Cent. Ry. Co	3,449 63	Western Division.....	
	28,449 63	Western Division, Rebate Loans... ..	
	\$633,116 98	Central Division.....	
CURRENT.			\$13,473,704 29
ACCOUNTS RECEIVABLE:		CURRENT.	
Due from Agents, Companies and Individuals in Current Operating and Traffic Accounts	\$415,063 07	ACCOUNTS PAYABLE:	
CASH:		Due to Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	
Treasurer, Boston.....	\$6,601 49	BOND INTEREST COUPONS:	
Cashier, Albuquerque.....	67,149 25	Past due, not presented.....	
The Mercantile Trust Co., New York.		Due July 1.....	
Deposit for Payment of Coupons.	378,500 00	ACCRUING OBLIGATIONS, BUT NOT NOW DUE:	
	\$452,250 74	Interest on Bonds, Western Div....	
	\$867,313 81	Rental Road in California.....	
INCOME.			219,066 50
DEFICIT OF RAILROAD JUNE 30, 1891.....			\$957,239 78
DEDUCT:		CANCELED BONDS.	
Collection "Accounts" charged off June 30, 1891.....	33,333 33	Second Mortgage 6 per cent, Western Division.....	
Debit Balance of Income Account for year end, June 30, 1892.....	1,625,904 21		\$100,000 00
DEFICIT OF RAILROAD TO JUNE 30, 1892.....	\$10,841,353 75		\$154,523,223 07
LAND DEPARTMENT:			
Surplus June 30, 1891.....	\$374,126 04		
Deficit for year end, June 30, 1892.....	141,035 67		
SURPLUS OF LAND DEPARTMENT JUNE 30, 1892.....			
	\$233,040 37		
DEFICIT OF COMPANY JUNE 30, 1892.....			
	\$10,609,313 38		
	\$154,523,223 07		
The Company owns 14,965,000 Acres of Land the value of which is not included in this account.			
Mileage, 934.15. Operated Mileage—including 12.69 miles Trackage over A. T. & S. F. RR., 915.84.			
Property jointly owned by Atchison and St. L. & San Fran. Companies.			
* This item, although shown here as a liability and charged to Income Account, is not considered in the accounts of the "Atchison" and "Frisco" Cos.			

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.

GENERAL ACCOUNT JUNE 30, 1892.

ASSETS.		CAPITAL.		LIABILITIES.	
COST OF PROPERTY.....		\$3,087,886 31	CAPITAL STOCK.....		\$1,600,000 00
Cost of Forest Park RR.....		764,000 00	FIRST MORTGAGE 6 PER CENT BONDS..		1,381,000 00
		<u>\$3,851,886 31</u>			<u>\$2,981,000 00</u>
		DEFERRED.			
MATERIAL AND FUEL IN STOCK.....		\$4,426 11	4,918 93		
Unadjusted Insurance.....		392 82	AUXILIARY COMPANIES.		
Due from A. T. & S. F. RR. Co. for Express Earnings.....			1,005 93	Due to A. T. & S. F. RR. Co. in Current Account.....	\$1,766,115 13
				Interest on Bonds.....	75,955 00
					<u>1,842,070 13</u>
ACCOUNTS RECEIVABLE—		CURRENT.			
Due from Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....		\$7,407 99	ACCOUNTS PAYABLE—		
CASH—			Due to Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....		\$10,036 17
Treasurer, St. Louis.....		404 52	Taxes Accrued, but not Due.....		1,721 48
		<u>7,812 51</u>			<u>11,907 65</u>
		INCOME.			
DEFICIT JUNE 30, 1891.....		\$752,835 50			
DEDUCT—					
Items included in Accounts Payable, June 30, 1891, subsequently credited to Profit and Loss..		222 78			
		<u>\$752,612 72</u>			
DEFICIT FOR YEAR END, JUNE 30, '92.		216,741 38			
		<u>969,354 10</u>			
DEFICIT JUNE 30, 1892.....					
		<u>\$4,834,877 78</u>	<u>\$4,834,877 78</u>		
MILEAGE, June 30, 1891: Owned, 56.90; Operated (including 4.50 miles Leased), 61.40.					
" June 30, 1892: " 56.90; " " 4.50 " 61.40.					
Property owned by Atchison Company.					
* All owned by A. T. & S. F. RR. Co.					

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.
GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1892.

EARNINGS:			Brought forward		
Freight	\$40,679 40		Fixed Charges:		\$4,657 07
Passenger	31,311 14		Rental of Track	70,000 00	
Mail	2,846 47		Rental of Rolling Stock	9,000 00	
Express	2,593 17		Taxes	3,157 12	
Miscellaneous	625 06		Interest on Bonds	82,860 00	125,257 12
GROSS EARNINGS	\$78,155 04		DEFICIENCY AFTER FIXED CHARGES	125,257 12	
OPERATING AND GENERAL EXPENSES	70,820 07		OTHER CHARGES:		
			Interest on advances	80,311 11	
NET LOSS	\$1,678 13		DEFICIENCY OF THE COMPANY FOR YEAR ENDING		
			JUNE 30, 1902	\$216,711 34	

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM.

NOTE.—The operations of the Sonora Railway, located in Mexico, are included in all of the statistics herein, at par, Mexican money; but in the Income Account of the Atchafalaya Company the difference in money value between that of Mexico and the United States is treated.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1990

RAILROADS.	Mar. 31, 1870.	Mar. 31, 1871.	Mar. 31, 1872.	Mar. 31, 1873.	Dec. 31, 1873.	Dec. 31, 1874.	Dec. 31, 1875.	Dec. 31, 1876.	Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1879.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR..	27-00	82-00	135-50	496-81	508-68	508-68	711-01	711-61	786-14	808-54	1,167-56
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RAILROADS.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR...	1,502-32	1,789-87	1,920-17	1,820-47	1,837-18	1,867-78	1,867-28	2,070-31	779-05	516-70	97-20
SOUTHERN KANSAS RR.....	384-48	384-48	398-58	398-58	506-93	528-80	550-06	881-75			
Consol. System (May 1, 1888)									3,024-50	3,026-26	
CHICAGO KANSAS & WESTERN RR.....									943-29	943-16	
CHICAGO SANTA FE & CALIFORNIA RY.....									516-70	516-70	
ST. JOSEPH ST. LOUIS & SANTA FE RY.....									97-20	97-20	
Consol. System (Jan. 1, 1890)											4,582-19
NEW MEXICO & ARIZONA RR.....			87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78
SONORA RY.....			262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41
CALIFORNIA SOUTHERN RY.....											
CALIFORNIA CENTRAL RY.....							278-20	210-61	210-61	210-61	
SOUTHERN CAL. RY. (Nov. 1, 1889)....								120-51	260-09		
GULF COLORADO & SANTA FE RY.....							720-00	1,012-20	1,038-00	1,038-00	1,038-00
ST. LOUIS KANSAS CITY & COLO. RR..								61-40	61-40	61-40	61-40
TOT. OWNED AND CONTROLLED R'DS.	1,886-80	2,174-15	2,569-24	2,569-24	2,694-30	2,746-75	3,794-73	5,486-82	6,530-98	6,520-41	6,527-98
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ROADS OWNED JOINTLY— ONE-HALF:											
MANHATTAN ALMA & BURLINGAME RY..	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31
LEAVENWORTH TOPEKA & SO. W. RY..			23-15	23-15	23-15	23-15	28-40	28-40	28-40	28-04	28-04
WICHITA & WESTERN RY.....						22-46	22-46	22-46	22-46		
KINGMAN PRATT & WESTERN RR.....								30-86	39-86		
WICHITA & WESTERN RY. (Jan. 1, 1889)....										62-32	62-32
ATLANTIC & PACIFIC RR.—WEST. DIV.					407-55	407-55	407-55	407-55	407-55	407-55	407-55
ATLANTIC & PACIFIC RR.—CENT. DIV.					51-00	51-00	51-00	56-03	56-03	56-03	56-03
TOT. JOINTLY OWN'D R'DS—ONE-HALF	28-31	28-31	51-46	51-46	532-47	532-47	537-72	582-61	582-61	582-25	582-25
TOTAL SYSTEM.....	1,915-11	2,202-46	2,620-70	2,620-70	3,226-77	3,279-22	4,332-45	6,069-43	7,113-59	7,111-66	7,110-23

* Includes Redondo Beach Railway, 10.81 miles.

**STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS
ENDING JUNE 30, 1891 AND 1892. (CONTINUATION OF STATEMENT PRECEDING.)**

	June 30, '92.	June 30, '91.		June 30, '92.	June 30, '91.
	Miles.	Miles.		Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR.....	4,582-12	4,582-12	ST. LOUIS & SAN FRANCISCO RY.....	1,328-17	1,328-03
NEW MEXICO & ARIZONA RR.....	47-79	47-79			
HONORA RAILWAY.....	262-61	262-61	ROADS OWNED JOINTLY—ONE-HALF—		
SOUTHERN CALIFORNIA RY.....	490-08	475-36	WICHITA & WESTERN RY.....	62-32	62-32
GULF COLORADO & SANTA FE RY.....	1,058-00	1,058-00	ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40	417-40
ST. LOUIS KANSAS CITY & COLORADO RR.....	61-40	61-40	ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03	56-03
TOTAL OWNED AND CONTROLLED ROADS.....	6,542-89	6,527-07			
ROADS JOINTLY OWNED—ONE-HALF—			TOTAL JOINTLY-OWNED ROADS—ONE-HALF.....	535-75	535-75
MANHATTAN ALMA & BURLINGAME RY.....	28-31	28-31	TOTAL FRISCO SYSTEM.....	1,863-92	1,862-68
LEAVENWORTH TOPEKA & SO. WESTERN RY.....	23-28	23-28			
WICHITA & WESTERN RY.....	62-32	62-32	COLORADO MIDLAND RY.....	350-42	350-42
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40	417-40			
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03	56-03			
TOTAL JOINTLY-OWNED ROADS—ONE-HALF..	587-34	587-34			
TOTAL ATCHISON SYSTEM.....	7,130-23	7,114-41			

* Acquired by Atchison Co. in May, 1890.
† Acquired by Atchison Co. in November, 1890.

* Acquired by Atchison Co. in May, 1890.

† Acquired by Atchison Co. in November, 1890.

COMPARATIVE STATEMENT BY MONTHS OF GROSS EARNINGS, OPERATING EXPENSES (Exclusive of Taxes and Rentals), NET EARNINGS, AND AVERAGE OPERATED MILEAGE FOR YEARS ENDING JUNE 30, 1892 and 1891. [Cents are omitted.]

[illegible]

STATEMENT OF ROLLING STOCK JUNE 30, 1892.

	A. T. & S. F. RR.	N. M. & A. RR.	Sonoma Railway.	Gulf Col. & Santa Fe Railway.	St. L. K. C. & Col. R.R.	South. Cal. & Florida Ry.	Total owned & controlled Roads.	JOINTLY-OWNED ROADS.					Total System.
								L. J. S. & W. Railway.	M. A. & B. Ry.	Wichita & West. Ry.	A. & P. West. Liv.	Joint Route.	
LOCOMOTIVES.....	826	17	83	21	5		950						
Passenger Cars.													
Coaches, { First Class.....	200	6	22				228						
Chair.....	47	5	16	9			77						
Coach and Baggage.....	34		4	7			38						
Coach, Mail and Baggage.....	29						35						
Baggage, Mail and Express.....	23		3	3			29						
Baggage and Express.....	61	5	5	3			74						
Mail and Baggage.....													
Mail and Express.....			12				12						
Baggage.....	65		11				76						
Express.....	14						14						
Mail.....	16						16						
Official.....	8	1	1	1			11						
Pay.....		1	1				2						
Dining.....	16						16						
Parlor.....	2						2						
Observation.....	9						9						
Fruit (Passenger).....	3						3						
Total.....	526	18	75	20			639						
Freight Cars.													
Box.....	10,331	75	1,186	43			11,635						
Combination.....	220						220						
Stock.....	3,047	9	200				3,256						
Coal.....	8,654		150	30			8,834						
Flat.....	1,201	186	704	99	54		2,844						
Caboose.....	312		59				371						
Fruit (Freight).....	527						527						
Refrigerator.....	498						498						
Furniture.....	1,200		1				1,201						
Ballast.....	283						283						
Line Box.....													
Total.....	26,873	270	2,300	172	54		29,669						
Miscellaneous Cars.													
Derrick.....	9			1			10						
Pile Driver.....	13	1	1	3	2		20						
Steam Shovel.....	3						3						
Boarding.....	3		2	8	5		18						
Water.....	4		7	25			36						
Oil Tank.....	4						4						
Snow Plow (Rotary).....	1						1						
Tool.....			2	6			8						
Service.....				113			113						
Scale Tester.....	1						1						
Cinder.....				16			16						
Snow Flangers.....	3						3						
Frontier Station.....				1			1						
Total.....	41	1	12	45	137		236						
Grand Total Cars.....	27,440	1,300	2,420	329	54		30,544						

NOTE—No rolling stock owned by Atlantic & Pacific RR.—Central Division.

COMPARATIVE STATEMENT SHOWING EARNINGS & EXPENSES FOR YEARS ENDING JUNE 30, 1892, AND 1891, AVERAGE PER MILE AND PER REVENUE TRAIN MILE.

	1891-92.	1890-91.	Inc. or Dec.
Earnings.			
Freight.....	25,803,383 95	23,329,649 36	Inc. 2,473,734 59
Passenger.....	7,377,995 08	7,248,693 95	Inc. 129,301 13
Mail.....	895,910 82	871,549 78	Inc. 24,361 04
Express.....	809,732 06	769,241 02	Inc. 40,491 04
Miscellaneous.....	1,551,167 06	1,444,582 07	Inc. 106,584 99
Total.....	36,438,188 97	33,663,716 18	Inc. 2,774,472 79
Operating Expenses.			
Maint. of Rd. & Str.....	4,954,113 16	5,074,672 50	Dec. 120,559 34
Maint. of Equip.....	4,064,581 95	3,399,204 19	Inc. 665,377 76
Trans. and Traffic.....	14,956,485 22	14,482,150 73	Inc. 474,334 49
General Expenses.....	1,235,773 49	1,087,142 22	Inc. 148,631 27
Total.....	25,210,933 82	24,043,169 64	Inc. 1,167,764 18
Net Earnings.	11,227,255 15	9,620,546 54	Inc. 1,606,708 61
Av. Oper. Mileage..	7,124.39	7,111.61	Inc. 12.78
AVER. PER MILE:			
Gross Earnings.....	5,114 57	4,733 63	Inc. 380 94
Operat. Expenses.....	3,538 68	3,380 68	Inc. 158 00
Net earnings.....	1,575 89	1,352 95	Inc. 222 94
Total Revenue Train Miles.....	26,324,729	25,252,997	Inc. 1,071,732
PER REV. TRAIN MILE:			
Gross Earnings.....	1 38	1 33	Inc. 0 05
Operat. Expenses.....	96	95	Inc. 0 01
Net Earnings.....	42	38	Inc. 04

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1892 AND 1891.

	1891-92.	1890-91.	Inc. or Dec.
TONS OF FREIGHT CAR-RIED:			
East and North.....	4,758,813.2	4,069,727.4	Inc. 689,085.8
West and South.....	4,002,952.1	3,710,495.8	Inc. 292,456.3
Total.....	8,761,765.3	7,780,223.2	Inc. 981,542.1
ONS CARRIED ONE MILE:			
East and North.....	1,154,720,861	914,690,062	Inc. 240,030,799
West and South.....	962,323,697	929,973,178	Inc. 32,350,519
Total.....	2,117,044,558	1,844,663,240	Inc. 272,381,318

	1891-2.	1890-91.	Inc. or Dec.
REC'TS FROM FREIGHT:			
East and North.....	12,406,513 93	10,406,472 54	Inc. 2,000,041 39
West and South.....	13,396,970 02	12,923,176 82	Inc. 473,693 20
Total.....	25,803,383 95	23,329,649 36	Inc. 2,473,734 59
AVER. MILES CARRIED:			
East and North.....	242.65 miles	224.75 miles	Inc. 17.90 miles
West and South.....	240.40 miles	250.63 miles	Dec. 10.23 miles
Total average.....	241.62 miles	237.10 miles	Inc. 4.52 miles
AVERAGE RATE PER TON PER MILE:			
East and North.....	1.074 cents	1.138 cents	Dec. 0.064 cent
West and South.....	1.392 cents	1.390 cents	Inc. 0.002 cent
Total average.....	1.219 cents	1.265 cents	Dec. 0.046 cent
SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1892 AND 1891.			
	1891-92.	1890-91.	Inc. or Dec.
NO. PASSENGERS CAR:			
East and North.....	2,258,489	2,158,162	Inc. 100,327
West and South.....	2,428,641	2,309,136	Inc. 119,505
Total.....	4,687,130	4,467,298	Inc. 219,832
PASS. CAR. ONE MILE:			
East and North.....	143,008,868	136,753,131	Inc. 6,255,737
West and South.....	165,905,141	170,814,809	Dec. 4,909,668
Total.....	308,914,009	307,567,940	Inc. 1,346,069
RECEIPTS FROM PASSENGERS:			
East and North.....	\$3,490,110 91	\$3,328,050 68	Inc. \$162,060 23
West and South.....	3,887,884 17	3,920,643 27	Dec. 32,759 10
Total.....	\$7,377,995 08	\$7,248,693 95	Inc. \$129,301 13
AVER. DISTANCE TRAVELED PER PASS:			
East and North.....	63.32 miles	63.37 miles	Dec. .05 mile
West and South.....	68.31 miles	73.97 miles	Dec. 5.66 miles
Total average.....	65.91 miles	68.85 miles	Dec. 2.94 miles
AVER. RECEIPTS FROM EACH PASS:			
East and North.....	\$1 55	\$1 54	Inc. \$0 01
West and South.....	1 61	1 70	Dec. 0 09
Total average.....	\$1 57	\$1 62	Dec. 05
AVER. RATE PER PASS PER MILE:			
East and North.....	2.440 cents	2.434 cents	Inc. .006 cent
West and South.....	2.343 cents	2.295 cents	Inc. .048 cent
Total average.....	2.388 cents	2.357 cents	Inc. .031 cent

**CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING
JUNE 30, 1892 AND 1891. (Tons are 2,000 lbs.)**

	1891-92. Tons.	1890-91. Tons.	Increase. Tons.	Decrease. Tons.		1891-92. Tons.	1890-91. Tons.	Increase. Tons.	Decrease. Tons.
PRODUCTS OF AGRICULTURE:					Stone, sand and other like articles.....	751,520-5	586,512-8	165,007-7	.....
Corn.....	388,886-9	276,918-4	111,968-5	.....	Total.....	3,122,701-5	2,890,979-2	231,722-3	.....
Wheat.....	680,487-0	347,147-5	342,339-5	.....	Per cent.....	35-61	37-18	.....	1-52
Other grain.....	106,843-8	160,300-9	36,542-9	.....	PRODUCTS OF THE FOREST:				
Total grain.....	1,275,217-7	784,366-8	490,850-9	.....	Lumber.....	760,334-1	727,358-1	32,976-0	.....
Per cent.....	14-55	10-08	4-47	.....	Per cent.....	8-64	9-35	.....	67
Flour.....	187,587-0	168,540-0	19,047-0	.....	MANUFACTURES:				
Other mill products..	60,389-0	98,848-8	21,540-2	.....	Petroleum & other oils.	91,862-4	82,093-7	9,268-7	.....
Hay.....	126,209-9	77,870-6	48,339-3	.....	Sugar.....	58,307-4	61,681-1	3,373-7	.....
Tobacco.....	182-2	159-8	22-4	.....	Naval stores.....	19-5	187-7	168-2	.....
Cotton.....	209,691-5	171,544-5	38,150-0	.....	Iron, pig and bloom..	23,679-7	28,351-0	4,671-3	.....
Fruit and vegetables..	189,275-9	204,932-8	15,656-9	.....	Iron and steel rails..	34,387-5	43,714-7	9,327-2	.....
Cot. seed and its prod.	49,397-3	87,015-8	12,381-5	.....	Other cast'gs & m'ch'ry	68,607-4	71,997-7	3,390-3	.....
Total.....	2,007,963-5	1,483,279-1	614,684-4	.....	Bar and sheet metal..	51,724-1	47,580-8	4,143-3	.....
Per cent.....	23-95	19-06	4-89	.....	Cement, brick & lime.	193,630-5	319,974-2	126,343-7	.....
PRODUCTS OF ANIMALS:					Agricultural implem'ts	49,333-6	36,620-0	12,713-6	.....
Live stock.....	987,885-9	878,624-6	109,261-3	.....	W'ns, car'gs, tools, &c.	32,825-6	32,600-8	224-8	.....
Dressed meats.....	7,538-1	10,235-1	2,697-0	.....	Wine, liquor and beer.	76,727-1	62,601-4	14,125-7	.....
Oth pack'g-house prod.	85,666-8	71,800-9	13,865-9	.....	Hou'h'd goods & fur'c.	85,894-9	60,092-1	25,802-8	.....
Poultry, game and fish	16,298-4	9,626-9	6,671-5	.....	Total.....	770,499-7	848,591-2	78,091-5	.....
Wool.....	20,101-6	17,689-4	2,412-2	.....	Per cent.....	8-79	10-91	.....	2-12
Hides and leather.....	14,546-9	21,783-2	7,236-3	.....	MERCHANDISE.....	695,140-8	676,329-1	18,811-7	.....
Total.....	1,125,437-7	1,009,829-1	115,608-6	.....	Per cent.....	7-93	9-09	.....	76
Per cent.....	12-85	12-98	.....	13	MISCELLANEOUS:				
PRODUCTS OF MINES:					Commodities not men-	189,598-0	143,860-3	45,737-7	.....
Anthracite Coal.....	27,513-6	140,005-8	112,492-0	.....	Per cent.....	2-16	1-85	.....	.....
Bituminous Coal.....	1,767,267-1	1,680,145-3	87,121-8	.....	Grand Total.....	8,761,765-3	7,780,223-2	981,542-1	.....
Coke.....	130,255-6	94,280-4	35,975-2	.....	Per cent.....	100-00	100-00	.....	.....
Ores.....	446,234-7	390,035-0	56,199-7	.....				

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

GENERAL BALANCE SHEET, JUNE 30, 1892.

NOTE—The General Balance Sheet of the St. Louis & San Francisco Railway Company relates to that Company's System Proper, and does not include any part of the Atlantic & Pacific Railroad Company's affairs, except current and past financial transactions. Atlantic & Pacific Railroad Company's General Balance Sheet is specifically reported in full on a preceding page.

Franchises and Property.....	\$63,916,237 01	
Bonds of Auxiliary Companies under Trust Mortgage of 1887.....	\$1,563,703 33	
Additional during year ending June 30, 1892.....	844 50	1,564,547 83
Lebanon Road (St. Louis & Western Railway).....	30,000 00	\$65,510,784 84
Property of Leased Lines represented by their Mortgage Bond Issues, Contra.....	4,527,000 00	
RESOURCES:		
Stocks and Bonds of other Companies, owned, including those of Atlantic & Pacific R.R. Co. and of Auxiliary and Proprietary Roads, held in Treasury or deposited as Collateral Security for Floating Debt or issues of Trust Mortgage Bonds of this Company.....	\$52,077,201 00	
Cost of above as standing on Books....	4,361,028 22	
This Company's "A" Bonds.....	800 00	
Less due for Scrip.....	608 84	193 16
Capital Stock (Common) in Treasury...	23,640,700 00	
Bills Receivable.....	\$3,800,018 26	
Sundry Open Accounts, including that against Atlantic & Pacific R.R. Co.....	1,492,642 27	
Materials and Supplies on hand.....	246,785 51	5,539,446 04
Accounts in process of Adjustment, including Sinking Funds, Improve- ments, etc., provided for from Funded Debt, already arranged.....	509,316 67	
Cash on hand at Boston, St. Louis and New York.....	\$420,798 49	
Due from Station Agents and Con- ductors and other sources.....	159,874 52	
Due from other Railroad Companies...	15,735 71	596,408 72
This Company's Consolidated Mortgage 4s in Treasury.....	2,700,900 00	
Lands, Town Lots, Contracts for Sale of Lands, etc.....	449,303 57	
CAPITAL STOCK:		
Common.....	\$35,560,000 00	
Preferred.....	10,000,000 00	
First Preferred.....	4,500,000 00	\$50,000,000 00
BONDED INDEBTEDNESS:		
"A," "B," and "C" 6s (formerly second, now first lien).....	\$5,666,500 00	
Missouri & Western Division 1st Mort- gage 6s.....	1,061,000 00	
First Mortgage Trust 6s of 1880.....	1,102,000 00	
First Mortgage Trust 5s of 1887.....	1,099,000 00	
Equipment 7s of 1880.....	214,000 00	
Equipment 6s of 1884.....	98,000 00	
General Mortgage 6s.....	7,807,000 00	
General Mortgage 5s.....	12,293,600 00	
Consolidated Mortgage 4s.....	11,489,600 00	
Do do Available.....	2,700,900 00	
St. Louis Wichita & West Ry. 1st. M. ds.	2,000,000 00	45,529,000 00
CONTINGENT BONDED INDEBTEDNESS:		
Mortgage Bonds of Leased Lin a— Fort Smith & Van Buren Bridge Co.		
First Mortgage 6s.....	\$409,000 00	
Fort Smith & Van Buren Bridge Co. Canceled.....	66,000 00	
Kansas City & Southwestern R.R. Co. First Mortgage 6s.....	744,000 00	
St. Louis K. & Southwestern R.R. Co. First Mortgage 6s.....	890,000 00	
St. Louis Salem & Arkansas Ry. Co. First Mortgage 6s.....	810,000 00	
Kansas Midland Ry. Co. First Mort. 4s.	1,608,000 00	4,527,000 00
OTHER LIABILITIES:		
For Current Operations.....	\$437,537 24	
Due Other Railroad Companies.....	53,189 99	
Interest on Bonds past due, but not called for.....	54,648 00	
Drawn Bonds past due, but not pre- sented.....	14,700 00	
Interest on Bonds due July 1, 1892....	563,855 00	1,123,930 23
Atchison Topeka & Santa Fe R.R. Co.: Demand Loans—Principal and In- terest.....	874,265 83	
Bills payable.....	100,000 00	
Sundry Open Accounts.....	144,093 14	
Scrip Outstanding for "B," & "C," Bonds and for First Preferred Stock.	1,675 00	
Interest Accrued on Bonds and Bills Payable to June 30, 1892, not yet due.	315,150 98	
Sinking Funds Accrued to June 30, 1892, not yet due.....	41,709 39	
GENERAL INCOME ACCOUNT:		
Balance at Credit of Account, June 30, 1891.....	\$3,156,709 41	
Less Amounts charged General Income Account during the year.....	4,000 00	
Income Account June 30, 1892, Credit Balance.....	\$3,152,709 41	
588,618 24		3,739,327 65
CANCELED BONDS.....		1,439,000 00
		\$107,835,081 22

\$107,835,081 22

* Secured by Consolidated Mortgage.

THE COLORADO MIDLAND RAILWAY COMPANY.
GENERAL ACCOUNT JUNE 30, 1892.

CAPITAL.		ASSETS.	
COST OF PROPERTY:			
Road and Equipment to June 30, 1891	\$18,572,271 39		
Additions during Year to June 30, 1892:			
Road	151,487 02		
Equipment	2,793 10		
	\$18,726,551 50		
EQUIPMENT TRUST: Cost of Rolling Stock in Trust to secure Equipment Bonds, viz.:			
"First Series"	\$472,500 00		
"Series B"	202,973 94		
EQUIPMENT LEASES: Rolling Stock being acquired under Deferred Payments as Rental, when paid to be carried to Equipment Account.....		118,391 76	
	\$708,955 70		
RIO GRANDE JR. RY. CO. CAPITAL STOCK, Nominal value of 7,371½ shares (Par \$7.37, 150¢ 00).....			1 00
DEFERRED.			
UTAH MIDLAND RY. CO.: Subscription to Capital Stock, etc.....	36,134 41		
MATERIAL AND FUEL IN STOCK.....	149,776 03		
SEVERAL ACCOUNTS IN PROCESS OF ADJUSTMENT.....	78,101 01		
		264,011 45	
CURRENT.			
ACCOUNTS RECEIVABLE:			
Due from Companies, Individuals, and U. S. Government, in Current Operating and Traffic Account.....	238 592 46		
CASH.....	32,581 83		
		271,124 29	
CONSOLIDATED MORTGAGE BONDS AVAILABLE FOR REQUIREMENTS OF THE COMPANY:			
Issued and in Treasury.....	435,000 00		
Unissued.....	1,203,000 00		
		1,638,000 00	
INCOME.			
DEFICIT TO JUNE 30, 1891.....	156,637 87		
DEFICIT FOR YEAR END, JUNE 30, '92.	238,397 15		
DEFICIT TO JUNE 30, 1892.....		395,035 02	
		\$22,088,679 05	

CAPITAL.		LIABILITIES.	
CAPITAL STOCK.....		\$8,000,000 00	
FUNDED DEBT:			
First Mortgage Bonds.....	0,250,000 00		
Consolidated Mortgage & P. C. Bonds.....	4,797,000 00		
Consolidated Mortgage & P. C. Bonds Available, not yet Issued.....	1,203,000 00		
Equipment Bonds:			
"First Series".....	411,000 00		
"Series B".....	246,000 00		
	\$12,877,000 00		
		\$20,877,000 00	
DEFERRED.			
EQUIPMENT LEASE WARRANTS.....			24,805 32
CURRENT.			
ACCOUNTS PAYABLE:			
Due to Companies, Individuals, etc., in Current Operating & Traffic Account.....	\$273,311 23		
LOANS PAYABLE (to A. T. & S. F. R. R. Co.)	741,264 17		
BOND INTEREST MATURED:			
Coupons Due July 1, 1890.....	6,460 00		
Coupons Past Due, not Presented.....	9,345 00		
INTEREST ON BONDS ACCRUED, BUT NOT NOW DUE.....		113,583 33	
		1,192,683 73	
		\$22,088,679 05	

Chicago & Eastern Illinois-Evansville & Terre Haute.—A contract has been entered into between these companies by which they will hereafter be operated as one line as far as traffic is concerned. There is no change in ownership. Mr. G. J. Grammer succeeds Mr. D. J. Mackey as President of the Evansville & Terre Haute.

Detroit Bay City & Alpena.—In anticipation of a default on Jan. 1, a bondholders' agreement has been prepared, of which copies may be obtained at the office of Drexel, Morgan & Co., and all holders of bonds are invited, pursuant to its terms, to deposit their bonds with Drexel, Morgan & Co.

Florida Central & Peninsular.—This company has authorized an issue of consolidated fifty-year 5 per cent bonds to cover the entire property at a rate not to exceed \$8,000 a mile. Enough of the bonds will be reserved to provide for the underlying bonds and to take up the first preferred stock. Under this mortgage a sale of bonds has been negotiated which will provide for the Savannah extension, the contract for the construction of which has been let, the work to be completed by October, 1893.

Great Northern.—The Great Northern Railway has opened up 174 miles of its Pacific extension west of Spokane, Wash. Mixed trains run for the present from Spokane to Wenatchee, Wash., on the Columbia River, 1,653 miles from St. Paul. It is expected that the track will be laid to Puget Sound early in December and complete the trans-Continental line. The Great Northern has also opened its new branch from St. Hilaire to Thief River Falls, Minn., the nearest railway point to the Red Lake reservation of Northern Minnesota, soon to be opened to settlement.

Grand Tower & Cape Girardeau.—At Springfield, Ill., December 5, a decree of foreclosure and sale was entered by Judge Allen in the United States Circuit Court in the case of the Farmers' Loan & Trust Company against the Grand Tower & Cape Girardeau Railroad Company. The sale is ordered to take place at the County Court House at Murphysboro, Jackson County, on a day to be hereafter designated. The amount of the bonds involved is \$350,000.

Illinois Central—Chicago Lake Front.—The United States Supreme Court has affirmed the judgment of the Circuit Court in the well-known Chicago lake front cases. The lower court decided in favor of the local authorities and held that the Illinois Central did not have a right to use the submerged lands along the lake front for wharves, piers, &c. The case arose over suits between the Illinois Central and the people of the State of Illinois, the city of Chicago and the United States, involving title to submerged lands along about one and four-fifths miles of the water front of the harbor of Chicago. About one thousand and fifty acres were in dispute. The Illinois Central in 1869 was granted certain rights in the water front of Lake Michigan at Chicago for railroad purposes, and, it was claimed by the railroad, the right to the water front itself. Suit was brought to restrain the railroad from encroaching on the water front, which was claimed by the city and the State to be public and no private property.

The United States Circuit Court decided against the railroad on the question of title to the submerged lands. The railroad was perpetually enjoined from erecting the proposed piers or filling in Lake Michigan. An appeal was taken to the United States Supreme Court, which has now affirmed the decision.

Inter-State Commerce Act.—At Chicago, December 7, Judge Gresham rendered an important decision. Last July certain witnesses refused to answer questions propounded by the Inter-State Commerce Commission, and under the twelfth section of the act the District Attorney brought a petition before Judge Gresham to compel them to do so. Judge Gresham refused to grant the petition, holding that the court could not be made subsidiary to or a subordinate auxiliary to a non-judicial and administrative body. "So much of section 12," said Judge Gresham, "as authorizes or requires the courts to use their powers in aid of inquiries before the Inter-State Commerce Commission is unconstitutional and void, and the application is dismissed for want of jurisdiction to entertain it."

Kansas City Suburban Belt.—A meeting of the stockholders of the Kansas City & Independence Air Line Railway Company will take place January 23 for the purpose of voting on a proposition to increase the capital stock of the company from \$300,000 to \$500,000, and to authorize the sale of all the property, franchises and assets of the Air Line company to the Kan. City Suburban Belt R.R. Co. A map showing the combined property may be found in the INVESTORS' SUPPLEMENT.

Marietta & North Georgia.—Progress is being made with the reorganization of the Marietta & North Georgia. The necessary deposits with the Marietta Trust Co. to make the plan operative were announced some weeks ago. Further developments of the plans of the committee include the bringing together of several railroad properties, building the necessary links and forming a system of about 650 miles of road which will connect the cities of Knoxville, Atlanta, Chattanooga and Birmingham. At these prominent terminal points connections will be made making through routes. The roads it is proposed to consolidate are the Marietta & North Georgia, 281 miles; Knoxville Belt, 4 miles; Knoxville Cumberland Gap & Louisville, 103 miles; Morristown & Cumberland Gap 40 miles; Chattanooga Southern, 96 miles; a total of 474 miles of constructed road. Extensions to Bristol, Atlanta, Chattanooga and Birmingham involve the construction of 174 miles of road. It is believed that the present disjointed properties, after they have been reorganized and put into good condition by their present owners, can be combined into a profitable system on the basis of fixed charges of \$750 a mile. Among the bankers who are furthering this scheme are Messrs. Post, Martin & Co., Coffin & Stanton, C. J. Hambro & Son, E. W. Clark & Co. and Elliot, Johnson & Co.

Minneapolis St. Paul & Sault St. Marie.—The extension of this road to a connection with the Canadian Pacific at the international boundary line has been completed to a point called Cathay, North Dakota, eight miles northwest of Valley City. There yet remains 180 miles to construct.

National Cordage.—It is proposed to increase the common stock from \$10,000,000 to \$20,000,000. The increase, it is officially stated, is based upon assets in the form of cash, plants and stock. The assent of two-thirds of the stockholders is necessary, and a circular setting forth the facts will in due course be issued.

New York & New England—New York & Northern.—The New York & Northern Railway Co. announces a new train service between Boston and New York by way of the New York & Northern Railway and the New York & New England Railroad. A fine equipment of Pullman cars will be used. The train is known as the New York & Boston Pullman Limited, leaving New York and Boston at 10:30 P. M. daily, arriving in either city at 7 the next morning.

Panama—Pacific Mail Steamship Company.—To prevent the Panama Railroad from contracting with other steamship lines, the Pacific Mail Company has sought an injunction.

Mr. Lauterbach, counsel for the Pacific Mail, read a contract signed by the two companies on Oct. 1, 1872. For \$700,000 the railroad sold to the Pacific Mail the five steamships it had been running between Panama and Acapulco, stopping at various Central American ports on the Pacific Ocean. The contract included docks, subsidies and good will, and provided that if the railroad again ran vessels to the same ports it should forfeit \$10,000 for each passage. In violation of this contract the company, it is claimed, entered into an agreement with a Chilean company for a line of vessels to run from Panama along the coast of Central America to Mexico. The injunction issued on November 25 prevented the completion of this contract.

Philadelphia & Reading—Lehigh Valley.—In the Arnot suit against the Lehigh Valley lease to Reading, the master finds that the roads operated by the Philadelphia & Reading and Lehigh Valley railroads are not parallel or competing lines, and that the lease of the railroads of the Lehigh Valley system to the Philadelphia & Reading is not in violation of the Constitution of Pennsylvania; that the Central Railroad of New Jersey and the Port Reading Company are both corporations of New Jersey; that the lease of the former railroad to the latter is not in violation of the Constitution of Pennsylvania, as the Constitution can have no extra-territorial effects. The coal leases are sustained on the ground that not more than 30 per cent of the coal output in the anthracite regions of Pennsylvania is produced and controlled by the Philadelphia & Reading Coal & Iron Company, the Lehigh Valley Coal Company, and the Lehigh & Wilkesbarre Coal Company, and that 70 per cent of the output is controlled by 130 corporations and individual owners and operators of the mines and collieries not controlled by the above three companies; that while these three companies mined and sold 12,190,047 tons of coal in 1891, the other 130 companies and individual operators mined and sold 28,258,289 tons.

Root's Cable Road Patent.—By a decision rendered by Justice Blatchford in the United States Supreme Court, at Washington, in the case of Henry Root against the Third Avenue Railway Company of New York, Root by delay has lost his right to recover damages from railway companies using it. The patent law says that no patent shall be given where the invention has been in public use for more than two years preceding application for patent. The arrangement devised by Root for a cable track is the one now in general use.

Root was the engineer and superintendent of the San Francisco cable road and put his device in operation, but did not apply for a patent until 1881—more than two years after the San Francisco line was first constructed. When the Third Avenue Company in New York made use of his invention Root sued them. The company set up the defense that Root's patent was invalid because of his delay in applying for a patent. Root, in his suit, held that his invention did not come within the two years' limitation of the patent laws, for the reason that the use of the device in San Francisco was for an experiment. The Court holds that this contention is not supported by the facts, and that the device was put in public and not in simple experimental use. The Court therefore affirmed the judgment of the lower court dismissing his bill against the Third Avenue Railway Company.

Richmond & Danville.—At a meeting of the stockholders at Richmond, Mr. John A. Rutherford reported that owing to pressure of business occasioned by the appointment of receivers the Auditor had not time to prepare his annual report, but that it will be presented as soon as possible. The following directors were elected: W. P. Clyde, George J. Gould, R. S. Hayes, I. P. Howell, J. C. Maben, John G. Moore, James B. Pace, John A. Rutherford, Thomas F. Ryan, George F. Stone and Samuel Thomas.

—Attention is called to the card of Messrs. Chas. C. Edey & Sons in the CHRONICLE to-day. This firm makes a specialty of buying and selling New York and Brooklyn city railroad and other investment securities, a list of which will be furnished upon application.

—The National Starch Manufacturing Co. has declared the usual 6 per cent semi-annual dividend, due Jan. 1, 1893, on the second preferred stock, payable Jan. 3. The transfer books will close Dec. 15 and re-open Jan. 4.

—Messrs. Charles T. Wing & Co. offer in our columns a list of bonds on well-known railroad property, bearing from 5 per cent to 7 per cent.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, December 9, 1892.

General trade is slow, except for goods required for use before the mid-winter holidays. Speculation in cotton continued active during the week under review, but in other staple commodities has shown a quiet tone, operators feeling disposed to await such developments as may come with the new year. The export trade in breadstuffs continues moderate, but is fair for cured meats, dairy products and other food staples. The movement of grain at the West during the early portion of the present week was of liberal proportions, but subsequent snow-storms have reduced the quantity on passage and slightly strengthened the tone of the market for cereals. There have been moderate advances in railway charges for both east and west bound freights.

Lard on the spot has been in light request and prices have again declined, closing dull at 9c. for prime City, 9.95c. for prime Western and 10.15c. for refined for the Continent. The speculation in lard for future delivery has been slow, but early in the week prices advanced, owing to small receipts of swine at primary points. Later, however, fear of the Anti-option bill and selling by long holders to realize profits caused a decline, but to-day the market was higher and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	9.97	10.25	10.10	9.90	9.80	9.88
January delivery.....c.	9.97	10.30	10.10	9.90	9.80	9.92
March delivery.....c.	9.70	...	...	9.25	...	9.40

Pork was fairly active and higher in the fore part of the week, but the close was quiet at \$14.50 @ \$14.75 for old mess, \$15.50 @ \$16 for new mess, \$18 @ \$19.50 for short clear and \$17 @ \$17.50 for family. Outmeats have been quiet, but the close was steady at 8½ @ 8¾c. for pickled bellies, 8¼c. for pickled shoulders and 10¼ @ 11c. for pickled hams. Beef is firm at \$7 @ \$7.50 for extra mess, \$8 @ \$9 for packet in bbls., \$10 @ \$12 for family and \$14 @ \$17 for extra India mess in tierces. Beef hams are firm but quiet at \$14.50. Stearine is dull but steady at 10¾c. in hhds. and 11c. in tierces. Oleomargarine is firm at 10¼c. Tallow has been quiet and prices have declined a trifle, closing at 5c. Butter is dull and weak at 19½ @ 28c. for creamery. Cheese is fairly active and steady at 8¾ @ 11c. for State factory full cream.

Coffee secured only indifferent attention from consumers, has been offered with greater freedom on spot and to arrive, and prices weakened. Rio is quoted at 16¾c. for No. 7, good Cucuta at 21c. and interior Padang at 27¾ @ 28¼c. Contracts for future delivery have been quite irregular, principally due to local speculative manipulation, very little really new trading coming into the market. To-day the tendency was downward, closing easy, with sellers as follows:

Dec.....	16.20c.	Feb.....	15.65c.	June.....	15.30c.
Jan.....	15.95c.	Mar.....	15.50c.	Sept.....	15.15c.
Feb.....	15.75c.	May.....	15.35c.	Oct.....	15.05c.

Raw sugars have attracted more attention and refiners' necessities appear to be increasing. Prices are stronger. Centrifugal is quoted at 8¾c. for 96-deg. test and muscovado at 2 15-16c. for 89-deg. test. Refined sugars were active early in the week, but have since become quieter. Cut loaf quoted at 5½c. and granulated at 4¾c. Molasses more active as result of greater attraction in the offering. Other standard groceries exhibit seasonable quietness.

Kentucky tobacco has been fairly active both for the home trade and for export at full prices. Sales were about 550 hhds. Seed-leaf tobacco has been in better demand and steady. Sales for the week amount to 2,400 cases as follows: 500 cases 1890 crop, State Havana, private terms; 300 cases 1891 crop, State Havana, 12½ @ 23c.; 700 cases 1891 crop, Zimmer's Spanish, 10½ @ 11¼c.; 250 cases 1891 crop, Dutch, 12½ @ 14c.; 300 cases 1891 crop, Ohio, 7½ @ 11¼c.; 150 cases 1891 crop, Pennsylvania seed, 14 @ 18c., and 200 cases 1890 crop, Wisconsin Havana, 12½ @ 14c.; also 650 bales Havana, 65c. @ \$1.15, and 450 bales Sumatra, \$2.60 @ \$4.25.

The market for Straits tin has continued fairly active, but at a further decline in prices. The close, however, was steady at the decline at 19.80c. Sales for the week were about 425 tons. Ingot copper has further advanced, but the trading has been quiet. The close was firm at 12.20c. for Lake. Lead has also been advanced a trifle, and the close was steady at 3.75c. for domestic. Pig iron is without change and steady at \$13 @ \$15.50.

Refined petroleum is dull and easier at 5.45c. in bbls., 2.95c. in bulk and 6.30c. in cases; crude in bbls., 5.35c.; in bulk, 2.85c.; naphtha, 5¼c. Crude certificates have been dull, but steady, closing at 54c. Spirits turpentine has declined a trifle, but the close was firm at 31 @ 31½c. Rosin is firm and higher, particularly for the choice grades, closing at \$1.30 @ \$1.35 for common and good strained. Wool is firm, but quiet. Hops are dull and easy.

COTTON.

FRIDAY, P. M., December 9, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 255,910 bales, against 248,355 bales last week and 251,704 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,997,486 bales, against 4,061,351 bales for the same period in 1891, showing a decrease since Sept. 1, 1892, of 1,063,865 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,245	17,704	7,958	6,971	6,691	8,118	57,731
El Paso, &c.....						2,043	2,043
New Orleans....	12,151	18,506	22,182	17,839	14,082	8,616	93,436
Mobile.....	1,155	2,338	2,930	696	818	2,399	10,236
Florida.....						1,208	1,208
Savannah.....	6,243	5,777	6,286	3,318	4,567	4,010	30,271
Brunswick, &c.....						7,243	7,243
Charleston.....	1,591	2,031	761	794	1,219	1,677	8,073
Port Royal, &c.....							
Wilmington.....	1,251	829		3,372	1,031	2,937	10,078
Wash'ton, &c.....						43	43
Norfolk.....	1,141	3,301	3,009	1,039	1,582	1,247	11,318
West Point.....	1,794	1,771	2,428			813	1,381
N'wpt'n's, &c.....							487
New York.....		511	441			956	916
Boston.....	419	676	690	600	1,566	823	4,764
Baltimore.....						4,953	4,953
Philadelphia, &c.....	389	274	553	331	364	1,204	3,115
Total this week	26,459	53,742	47,786	34,969	33,689	49,205	255,910

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year

Receipts to Dec. 9.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston...	57,731	709,152	51,028	750,948	154,780	130,168
El Paso, &c.	2,043	28,785	1,092	16,723	3,628	
New Orleans...	93,436	750,328	107,972	1,359,757	249,740	422,611
Mobile.....	10,236	107,106	11,681	162,988	37,263	47,482
Florida.....	1,208	13,334	243	13,735		
Savannah.....	30,271	546,674	42,583	687,345	107,435	136,726
Brunswick, &c.	7,243	98,548	7,598	102,978	10,208	9,461
Charleston.....	8,073	217,776	14,614	333,453	51,657	60,089
P. Royal, &c.		222	477	1,247		
Wilmington.....	10,078	122,332	7,332	117,958	27,626	17,074
Wash'tn, &c.	43	512	99	1,314		
Norfolk.....	11,318	166,156	30,019	300,427	45,866	65,447
West Point.....	8,187	144,189	9,903	181,711	22,427	10,327
N'wpt'n, &c.	487	10,155	2,249	16,942	2,116	2,653
New York.....	2,724	15,369	4,152	16,250	311,426	272,880
Boston.....	4,764	30,885	2,949	44,693	25,300	26,000
Baltimore.....	4,953	17,973	8,339	21,953	41,995	19,450
Phil'del'a, &c.	3,115	17,444	3,275	30,799	12,100	9,219
Totals.	255,910	2,997,486	295,504	4,061,351	1,103,790	1,229,587

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.	59,774	52,110	36,888	32,043	30,031	26,618
New Orleans...	93,436	107,972	81,578	98,623	86,191	68,787
Mobile.....	10,236	11,681	12,241	12,476	13,418	9,633
Savannah.....	30,271	42,583	35,515	37,227	35,567	31,038
Charl'tn, &c.	8,073	15,091	17,810	11,353	20,654	14,535
Wilm'g'tn, &c.	10,121	7,430	4,901	6,321	10,901	6,740
Norfolk.....	11,318	20,019	25,578	18,648	22,257	21,377
W't Point, &c.	8,674	12,152	17,168	18,147	21,732	17,929
All others...	24,007	26,466	23,850	17,774	27,089	17,246
Tot. this week	255,910	296,504	257,529	252,612	267,840	213,902
Since Sept. 1	2,997,486	4,061,351	3,698,090	3,617,415	3,135,016	3,593,867

The exports for the week ending this evening reach a total of 145,502 bales, of which 69,751 were to Great Britain, 20,269 to France and 55,479 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports to—	Week Ending Dec. 9 Exported to—				From Sept. 1, 1892, to Dec. 9, 1892. Exported to—			
	Great Britain.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston...	13,152	14,007	5,041	32,200	324,639	72,298	61,715	458,652
Velasco, &c.....			800	800	9,250		13,120	22,370
New Orleans....	21,368	14,447	17,904	53,719	215,037	132,626	117,630	465,293
Mobile.....					20,592			20,592
Savannah.....			8,750	8,750	56,704	19,762	145,841	221,797
Brunswick.....			2,100	2,100	40,650	2,180	9,921	61,171
Charleston.....	4,486			4,486	78,243	7,930	58,793	144,966
Wilmington.....					59,342		28,112	87,454
Norfolk.....		7,040	7,019	14,059	42,624		9,228	51,847
West Point.....		4,800		4,800	41,365		4,800	46,065
N'wpt'n's, &c.					2,179			2,179
New York.....	9,601	615	3,868	14,084	186,300	4,445	21,177	211,922
Boston.....	6,753		70	6,823	76,124		218	76,342
Baltimore.....	4,937		5,017	9,954	41,748	9,043	32,537	74,330
Philadelphia, &c.	457			457	8,682			8,682
Total.....	69,751	20,269	55,479	145,502	1,241,069	241,540	560,687	2,043,300
Total, 1891...	131,588	33,830	80,009	245,427	1,386,030	261,290	725,522	2,372,842

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

Dec. 9 at	On Shipboard, not cleared for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans...	7,161	19,455	19,388	None.	45,904	201,216
Galveston...	2,751	7,75	22,121	15,128	45,754	48,502
Savannah...	None.	None.	3,000	2,800	5,800	101,413
Charleston...	1,500	None.	5,000	None.	6,500	45,157
Mobile.....	7,000	None.	None.	None.	7,000	30,266
Norfolk.....	5,000	None.	3,000	2,000	10,000	35,466
New York.....	6,200	1,000	3,800	None.	11,000	360,126
Other ports...	40,000	None.	30,000	None.	70,000	75,609
Total 1892...	69,612	27,230	99,912	20,428	227,182	879,597
Total 1891...	150,045	23,194	79,650	20,936	273,825	954,754
Total 1890...	91,004	20,444	79,456	19,800	211,104	538,238

Speculation in cotton for future delivery has been quite erratic, with numerous fluctuations in value resulting. The re-assembling of Congress and a fear that the Anti-option bill—so called—would be promptly taken up and acted upon, was an influence of more or less potency for the time being. Saturday's market opened the week's trading with some marked variations in cost, an advance of 6 points being followed by a decline of 19, then a sharp recovery of 30 points again, each fluctuation clearly traceable to rumors circulated in regard to probable legislation upon option trading. On Monday there was an opening break of 31 points, buyers who invested freely the previous afternoon selling out; but at the close the net loss had become reduced to 22 points. During Tuesday and Wednesday there were numerous changes in cost, but the general tendency were upward, each session closing at an advance, and yesterday a still further slight gain made, the shorts covering and some new investment coming in, owing in part to postponement of debate upon the Anti-option bill in the Senate, an action construed as unfavorable to passage of the measure. To-day after considerable irregularity the market finally declined about 18 points and closed tamely, the foreign news proving unsatisfactory. For cotton on the spot prices declined $\frac{1}{4}$ c. early in the week, but afterward recovered $\frac{3}{4}$ c., closing easy at $\frac{9}{16}$ c. for middling uplands.

The total sales for forward delivery for the week are 3,031,300 bales. For immediate delivery the total sales foot up this week 8,069 bales, including— for export, 1,869 for consumption,— for speculation and 6,700 on contract. The following are the official quotations for each day of the past week—December 3 to December 9.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 $\frac{1}{16}$	7	7	7 $\frac{1}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$
Strict Ordinary.....	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$
Good Ordinary.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Strict Good Ordinary.....	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$
Low Middling.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Low Middling.....	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$
Middling.....	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$
Good Middling.....	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$
Strict Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling Fair.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Fair.....	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Strict Ordinary.....	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$
Good Ordinary.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Strict Good Ordinary.....	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$	8 $\frac{3}{16}$
Low Middling.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Strict Low Middling.....	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$	9 $\frac{3}{16}$
Middling.....	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$	9 $\frac{5}{16}$
Good Middling.....	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$	9 $\frac{7}{16}$
Strict Good Middling.....	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Middling Fair.....	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$	10 $\frac{3}{16}$
Fair.....	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$	10 $\frac{5}{16}$

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 $\frac{3}{16}$	6 $\frac{3}{16}$	6 $\frac{3}{16}$	6 $\frac{3}{16}$	6 $\frac{3}{16}$	6 $\frac{3}{16}$
Strict Good Ordinary.....	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$	7 $\frac{1}{16}$
Low Middling.....	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Middling.....	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Es. port.	Con. sump.	Spec. ul't'n.	Con. tract.	Total.	
Sat'day.. Quiet		91		5,000	5,091	252,500
Monday.. Dull at $\frac{1}{16}$ dec.		280		500	760	344,100
Tuesday.. Steady		145		900	1,045	226,600
Wed'day.. Firm at $\frac{1}{16}$ adv.		369			369	442,100
Thurs'day.. Steady at $\frac{1}{16}$ ad.		149			149	37,500
Friday.. Easy		155		300	455	32,300
Total.		1,389		6,700	8,069	2,021

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 3— Bales, total..... Prices paid (range) Closing.....	Weak. 252,000 9.01 1/2 9.94 Higher.	Aver 9.15 Aver 9.01 1/2 9.94 Aver 9.09 1/2 9.92	Aver 9.16 Aver 9.05 1/2 9.98 Aver 9.26 1/2 9.98	Aver 9.28 Aver 9.17 1/2 9.98 Aver 9.36 1/2 9.98	Aver 9.38 Aver 9.28 1/2 9.98 Aver 9.48 1/2 9.98	Aver 9.46 Aver 9.38 1/2 9.98 Aver 9.48 1/2 9.98	Aver 9.57 Aver 9.49 1/2 9.98 Aver 9.57 1/2 9.98	Aver 9.62 Aver 9.54 1/2 9.98 Aver 9.62 1/2 9.98	Aver 9.73 Aver 9.63 1/2 9.98 Aver 9.73 1/2 9.98	Aver 9.88 Aver 9.78 1/2 9.98 Aver 9.88 1/2 9.98	Aver 9.98 Aver 9.88 1/2 9.98 Aver 9.98 1/2 9.98	Aver 9.98 Aver 9.88 1/2 9.98 Aver 9.98 1/2 9.98	Aver 9.98 Aver 9.88 1/2 9.98 Aver 9.98 1/2 9.98
Sunday, Dec. 4— Bales, total..... Prices paid (range) Closing.....	Lower. 348,100 8.94 1/2 9.73 Steady.	Aver 8.99 Aver 8.94 1/2 9.03 Aver 8.98 1/2 9.03	Aver 9.05 Aver 8.97 1/2 9.09 Aver 9.04 1/2 9.09	Aver 9.05 Aver 8.97 1/2 9.09 Aver 9.04 1/2 9.09	Aver 9.23 Aver 9.15 1/2 9.18 Aver 9.26 1/2 9.18	Aver 9.23 Aver 9.15 1/2 9.18 Aver 9.26 1/2 9.18	Aver 9.32 Aver 9.24 1/2 9.30 Aver 9.32 1/2 9.30	Aver 9.43 Aver 9.35 1/2 9.49 Aver 9.43 1/2 9.49	Aver 9.53 Aver 9.45 1/2 9.59 Aver 9.53 1/2 9.59	Aver 9.68 Aver 9.60 1/2 9.66 Aver 9.68 1/2 9.66	Aver 9.77 Aver 9.69 1/2 9.73 Aver 9.77 1/2 9.73	Aver 9.88 Aver 9.80 1/2 9.84 Aver 9.88 1/2 9.84	Aver 9.98 Aver 9.90 1/2 9.94 Aver 9.98 1/2 9.94
Tuesday, Dec. 6— Bales, total..... Prices paid (range) Closing.....	Variable. 250,000 9.05 1/2 9.82 Higher.	Aver 9.10 Aver 9.06 1/2 9.15 Aver 9.07 1/2 9.09	Aver 9.12 Aver 9.08 1/2 9.22 Aver 9.11 1/2 9.12	Aver 9.22 Aver 9.15 1/2 9.28 Aver 9.23 1/2 9.28	Aver 9.33 Aver 9.25 1/2 9.38 Aver 9.33 1/2 9.38	Aver 9.43 Aver 9.35 1/2 9.49 Aver 9.43 1/2 9.49	Aver 9.53 Aver 9.45 1/2 9.59 Aver 9.53 1/2 9.59	Aver 9.64 Aver 9.56 1/2 9.69 Aver 9.64 1/2 9.69	Aver 9.72 Aver 9.64 1/2 9.73 Aver 9.72 1/2 9.73	Aver 9.88 Aver 9.80 1/2 9.84 Aver 9.88 1/2 9.84	Aver 9.98 Aver 9.90 1/2 9.94 Aver 9.98 1/2 9.94	Aver 9.98 Aver 9.88 1/2 9.92 Aver 9.98 1/2 9.92	Aver 9.98 Aver 9.88 1/2 9.92 Aver 9.98 1/2 9.92
Wednesday, Dec. 7— Bales, total..... Prices paid (range) Closing.....	Strong. 444,200 9.16 1/2 10.13 Higher.	Aver 9.22 Aver 9.19 1/2 9.34 Aver 9.42 1/2 9.44	Aver 9.29 Aver 9.16 1/2 9.48 Aver 9.46 1/2 9.47	Aver 9.48 Aver 9.39 1/2 9.59 Aver 9.48 1/2 9.59	Aver 9.55 Aver 9.47 1/2 9.70 Aver 9.55 1/2 9.70	Aver 9.66 Aver 9.58 1/2 9.82 Aver 9.66 1/2 9.82	Aver 9.75 Aver 9.67 1/2 9.92 Aver 9.75 1/2 9.92	Aver 9.85 Aver 9.77 1/2 9.99 Aver 9.85 1/2 9.99	Aver 9.87 Aver 9.79 1/2 10.05 Aver 9.87 1/2 10.05	Aver 9.98 Aver 9.90 1/2 10.06 Aver 9.98 1/2 10.06	Aver 9.98 Aver 9.90 1/2 10.06 Aver 9.98 1/2 10.06	Aver 9.98 Aver 9.90 1/2 10.06 Aver 9.98 1/2 10.06	Aver 9.98 Aver 9.90 1/2 10.06 Aver 9.98 1/2 10.06
Thursday, Dec. 8— Bales, total..... Prices paid (range) Closing.....	Advancing. 373,900 9.49 1/2 10.25 Variable.	Aver 9.51 Aver 9.49 1/2 9.53 Aver 9.52 1/2 9.54	Aver 9.57 Aver 9.46 1/2 9.60 Aver 9.57 1/2 9.60	Aver 9.68 Aver 9.59 1/2 9.75 Aver 9.68 1/2 9.75	Aver 9.80 Aver 9.73 1/2 9.87 Aver 9.80 1/2 9.87	Aver 9.91 Aver 9.83 1/2 9.97 Aver 9.91 1/2 9.97	Aver 9.91 Aver 9.83 1/2 9.97 Aver 9.91 1/2 9.97	Aver 9.97 Aver 9.89 1/2 10.01 Aver 9.97 1/2 10.01	Aver 9.97 Aver 9.89 1/2 10.01 Aver 9.97 1/2 10.01	Aver 9.97 Aver 9.89 1/2 10.01 Aver 9.97 1/2 10.01	Aver 9.97 Aver 9.89 1/2 10.01 Aver 9.97 1/2 10.01	Aver 9.97 Aver 9.89 1/2 10.01 Aver 9.97 1/2 10.01	Aver 9.97 Aver 9.89 1/2 10.01 Aver 9.97 1/2 10.01
Friday, Dec. 9— Bales, total..... Prices paid (range) Closing.....	Easy. 352,400 9.38 1/2 10.20 Lower.	Aver 9.50 Aver 9.38 1/2 9.58 Aver 9.34 1/2 9.36	Aver 9.49 Aver 9.36 1/2 9.58 Aver 9.38 1/2 9.39	Aver 9.58 Aver 9.46 1/2 9.60 Aver 9.49 1/2 9.49	Aver 9.71 Aver 9.60 1/2 9.79 Aver 9.60 1/2 9.79	Aver 9.81 Aver 9.71 1/2 9.89 Aver 9.71 1/2 9.89	Aver 9.91 Aver 9.80 1/2 9.91 Aver 9.80 1/2 9.91	Aver 9.97 Aver 9.89 1/2 9.99 Aver 9.89 1/2 9.99	Aver 9.97 Aver 9.89 1/2 9.99 Aver 9.89 1/2 9.99	Aver 9.97 Aver 9.89 1/2 9.99 Aver 9.89 1/2 9.99	Aver 9.97 Aver 9.89 1/2 9.99 Aver 9.89 1/2 9.99	Aver 9.97 Aver 9.89 1/2 9.99 Aver 9.89 1/2 9.99	Aver 9.97 Aver 9.89 1/2 9.99 Aver 9.89 1/2 9.99
Totals this week. Average price, week.	2,021,200 18.886,900	5,400 9.19	262,500 9.28	294,500 9.39	1,007,200 9.50	208,100 9.60	180,600 9.70	37,200 9.79	8,800 9.89	15,900 9.98	.....	.....	.....
Sales since Sep. 1, 92*	1,925,900	6,487,200	2,361,000	4,706,200	972,900	831,900	180,900	52,200	56,700	.....	.....	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,503; September-November, for November, 879,900.

The following exchanges have been made during the week:

42 pd. to exch. 600 Jan. for May.	12 pd. to exch. 100 Feb. for Mch.
56 pd. to exch. 200 Jan. for July.	05 pd. to exch. 200 Dec. for Jan.
11 pd. to exch. 100 Feb. for Mch.	44 pd. to exch. 300 Jan. for May.
06 pd. to exch. 300 Dec. for Jan.	04 pd. to exch. 200 Dec. for Jan.
08 pd. to exch. 100 Dec. for Jan.	12 pd. to exch. 100 Feb. for Mch.
21 pd. to exch. 1,000 Mch. for May.	25 pd. to exch. 500 Dec. for Mch.
22 pd. to exch. 100 Mch. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,352,000	1,146,000	797,000	758,000
Stock at London.....	6,000	9,000	26,000	15,000
Total Great Britain stock.	1,358,000	1,155,000	823,000	771,000
Stock at Hamburg.....	1,200	3,000	3,200	1,800
Stock at Bremen.....	101,000	100,000	123,000	98,000
Stock at Amsterdam.....	15,000	18,000	10,000	5,000
Stock at Rotterdam.....	200	400	300	400
Stock at Antwerp.....	3,000	5,000	3,000	5,000
Stock at Havre.....	367,000	239,000	178,000	134,000
Stock at Marseilles.....	10,000	8,000	3,000	4,000
Stock at Barcelona.....	65,000	58,000	45,000	56,000
Stock at Genoa.....	5,000	8,000	7,000	5,000
Stock at Trieste.....	11,000	21,000	4,000	6,000
Total Continental stocks.....	578,400	458,400	376,500	315,200
Total European stocks.....	1,936,400	1,613,400	1,199,500	1,086,200
Indiacotton afloat for Europe.....	30,000	16,000	18,000	56,000
Amer. cotton afloat for Europe.....	584,000	797,000	625,000	698,000
Egypt, Brazil, &c., afloat for Europe.....	70,000	58,000	68,000	49,000
Stock in United States ports.....	1,103,779	1,225,587	749,366	747,636
Stock in U. S. interior towns.....	432,454	554,754	469,189	348,569
United States exports to-day.....	36,020	28,980	57,170	34,027
Total visible supply.....	4,192,653	4,297,721	3,186,225	3,019,432

Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
Liverpool stocks.....bales.	1,183,000	956,000	521,000	587,000
Continental stocks.....	462,000	340,000	273,000	224,000
American afloat for Europe.....	584,000	797,000	625,000	698,000
United States stock.....	1,103,779	1,225,587	749,366	747,636
United States interior stocks.....	432,454	554,754	469,189	348,569
United States exports to-day.....	36,020	28,980	57,170	34,027
Total American.....	3,801,253	3,906,321	2,694,725	2,619,232
East Indian, Brazil, &c.....	169,000	180,000	276,000	189,000
Liverpool stock.....	6,000	9,000	26,000	15,000
Continental stocks.....	118,400	103,500	91,200	51,200
India afloat for Europe.....	30,000	16,000	18,000	56,000
Egypt, Brazil, &c., afloat.....	70,000	58,000	68,000	49,000
Total East India, &c.....	391,400	391,400	491,500	400,200
Total American.....	3,801,253	3,906,321	2,694,725	2,619,232
Total visible supply.....	4,192,653	4,297,721	3,186,225	3,019,432
Price Mid. Up., Liverpool.....	53 1/2 d.	45 1/2 d.	53 1/2 d.	55 d.
Price Mid. Up., New York.....	9 3/4 c.	8 1/2 c.	9 1/2 c.	10 1/4 c.

The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 105,068 bales as compared with the same date of 1891, an increase of 1,006,428 bales as compared with the corresponding date of 1890 and an increase of 1,173,221 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	8,748	128,303	3,292
Columbus, Ga.....	2,680	47,266	1,457
Macon, Ga.....	1,774	4,922	1,660
Montgomery, Ala.....	5,344	83,856	2,783
Mobile, Ala.....	3,551	45,628	2,640
Memphis, Tenn.....	22,027	221,812	14,053
Nashville, Tenn.....	2,035	21,775	5,756
Dallas, Texas.....	1,648	28,226	2,174
Shreveport, La.....	1,000	18,436	1,100
Vicksburg, Miss.....	4,104	40,800	1,918
Columbus, Miss.....	1,423	14,488	2,226
Mobile, Ala.....	1,511	16,469	1,445
Atlanta, Ga.....	3,792	21,807	1,387
Charleston, N. C.....	701	13,866	2,000
St. Louis, Mo.....	37,922	179,112	54,741
Cincinnati, Ohio.....	10,742	83,101	10,315
Newberry, N. C.....	632	18,940	1,261
Columbia, S. C.....	1,276	19,423	1,276
Louisville, Ky.....	622	3,949	212
Little Rock, Ark.....	1,763	17,119	911
Brownsville, Texas.....	2,400	381,503	2,400
Houston, Texas.....	59,450	61,272	41,558
Helena, Ark.....	1,967	21,147	1,803
Greenville, Miss.....	1,734	19,049	4,816
Meridian, Miss.....	1,928	15,564	4,848
Natchez, Miss.....	2,118	22,140	853
Athens, Ga.....	610	30,061	2,149
Total, 31 towns.....	196,496	2,166,811	160,669
.....	.....	.....	432,454
.....	.....	.....	212,440
.....	.....	.....	2,927,777
.....	.....	.....	179,105
.....	.....	.....	554,754

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increase during the week 35,337 bales, and are to-night 122,300 bales less than at the same period last year. The receipts at all the towns have been 15,944 bales less than the same week last year, and since Sept. 1 they are 760,966 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	9 3/4
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/2	9 3/4	9 3/4
Mobile...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia...	10 1/4	10 1/4	9 3/4	9 3/4	10 1/4	10 1/4
Augusta...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 3/4	Little Rock.....	9 1/4	Newberry.....	9
Columbus, Ga.	9	Montgomery.....	9 1/4	Raleigh.....	9 3/4
Columbus, Miss.	9	Nashville.....	9 3/4	Selma.....	9 1/4
Mobile.....	9 3/4	Natchez.....	9 1/4	Shreveport.....	9 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Nov 4.....	300,366	344,097	293,552	281,451	373,830	321,031	337,111	382,080	325,409
" 11.....	278,281	345,608	295,619	322,297	423,178	321,015	319,180	395,216	270,603
" 18.....	206,044	325,714	262,769	360,179	464,921	320,081	303,560	369,457	262,832
" 25.....	223,301	313,235	251,704	330,678	501,407	348,300	283,506	347,801	274,543
Dec 2.....	241,318	293,191	248,355	430,843	521,419	300,627	281,583	313,063	296,123
" 9.....	257,529	295,504	255,910	469,189	554,754	432,454	295,776	325,830	291,737

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,801,306 bales; in 1891 were 4,560,176 bales; in 1890 were 4,152,718 bales.

2.—That, although the receipts at the outports the past week were 255,910 bales, the actual movement from plantations was 291,737 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 323,839 bales and for 1890 they were 295,775 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 9 and since Sept. 1 in the last two years are as follows:

December 9.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	28,616	170,773	27,832	298,514
Via Cairo.....	15,664	93,606	16,887	173,789
Via Hannibal.....	9,946	93,919	4,032	97,854
Via Evansville.....	758	5,534	1,051	13,280
Via Louisville.....	7,893	65,988	8,747	92,358
Via Cincinnati.....	6,316	42,638	4,813	62,227
Via other routes, &c.....	8,218	62,109	6,122	86,921
Total gross overland.....	77,403	534,566	69,494	824,911
Deduct shipments—				
Overland to N. Y., Boston, &c...	15,556	81,671	18,635	113,665
Between interior towns.....	2,193	10,250	2,386	33,590
Inland, &c., from South.....	2,921	29,494	1,405	43,215
Total to be deducted.....	20,670	121,415	22,426	195,503
Leaving total net overland*.....	56,733	413,151	47,058	629,438

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 56,833 bales, against 47,058 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 216,187 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 9.....	255,910	2,997,486	295,504	4,061,351
Net overland to Dec. 9.....	56,733	413,151	47,058	629,438
Southern consumption to Dec. 9..	19,000	220,000	18,000	207,000
Total marketed.....	331,643	3,630,637	360,562	4,897,789
Interior stocks in excess.....	35,827	303,820	33,335	498,825
Came into sight during week.....	367,470	.....	393,897	.....
Total in sight Dec. 9.....	.....	3,934,457	.....	5,396,614
North'n spinners tak'gs to Dec. 9..	.....	753,158	.....	1,037,365

It will be seen by the above that there has come into sight during the week 367,570 bales, against 393,897 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,462,057 bales.

WEATHER REPORTS BY TELEGRAPH.—Advises to many telegraph this evening from the South indicate that rain has fallen in almost all sections during the week, and that at some points in Texas the rainfall has been heavy, doing damage to unpicked cotton. A cyclone in Texas on Tuesday destroyed crops and property over an area thirteen miles long and three hundred yards wide. The marketing of cotton continues quite liberal.

Galveston, Texas.—We have had one shower during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 45 to 76, averaging 69.

Palentine, Texas.—There has been very heavy rain on one day of the week, doing great harm to unpicked cotton, and also to corn not yet gathered. Streams are all overflowed. The precipitation reached two inches and seventy-four hundredths. Average thermometer 58, highest 82 and lowest 34.

Hunterville, Texas.—It has rained heavily on one day of the week, nearly ruining the remnants of crops left in the fields. The precipitation reached two inches and three hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Dallas, Texas.—The weather has been dry locally, but most sections of the State have had very disastrous rains this week and in some there have been hard storms. The thermometer has averaged 60, ranging from 39 to 80.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 62.

Luling, Texas.—From first to last there has hardly been a drawback on our cotton and corn crops, which without exception have been the best ever grown. The fields here are still white with unpicked cotton and stalks are bending down with ungathered corn. We have had light rain on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 61, highest 81 and lowest 42.

Columbia, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 43.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 80.

Brenham, Texas.—It has rained tremendously on two days of the week; the rains with high winds have done great damage. On Tuesday a cyclone started five miles northeast of this place and cleared a track 800 yards wide and 18 miles long running nearly due east. Everything in its path above the surface of the ground was swept away. Houses, fences, trees, crops, grass, animals. So far as ascertained only two deaths resulted, but many persons were seriously hurt. The precipitation reached two inches and ninety hundredths. The thermometer has ranged from 30 to 81, averaging 60.

Belton, Texas.—We have had one shower during the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 57, highest 80, lowest 34.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 53, the highest being 80 and the lowest 36.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 56, ranging from 33 to 80.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of sixty-five hundredths of an inch. Average thermometer 61, highest 77 and lowest 34.

Columbus, Mississippi.—Rain has fallen on four days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 61, the highest being 75 and the lowest 39.

Leland, Mississippi.—The week's precipitation has been ninety-four hundredths of an inch. The thermometer has averaged 64.4, ranging from 41 to 80.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirteen hundredths. Average thermometer 56.3, highest 70 and lowest 37.

Helena, Arkansas.—The crop is about all picked. There has been rain on two days of the week, on one of which accompanied by thunder, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 55.5, the highest being 74 and the lowest 30—this morning.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of one inch and seventeen hundredths, but the weather is now clear and cold. The thermometer has averaged 55.7, and ranged from 37.8 to 75.9.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52.

Mobile, Alabama.—There has been rain on two days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 63, highest 77 and lowest 44.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 60, the highest being 68 and the lowest 53.

Selma, Alabama.—It has rained on one day of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 77.

Auburn, Alabama.—We have had rain during the week to

the extent of seventy hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 58.8.

Madison, Florida.—The week's rainfall has been ninety-eight hundredths of an inch, on one day. Average thermometer 67, highest 85 and lowest 42.

Columbus, Georgia.—Rain has fallen on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 56, the highest being 65 and the lowest 48.

Savannah, Georgia.—There has been rain on one day of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 75.

Augusta, Georgia.—We have had light rain on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 35 to 76, averaging 58.

Charleston, South Carolina.—The week's rainfall has been fifty-eight hundredths of an inch, on two days. Average thermometer 61, highest 74 and lowest 44.

Stateburg, South Carolina.—We have had light rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 55.7, the highest being 72.6 and the lowest 33.

Wilson, North Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 50, ranging from 24 to 74.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock December 8, 1892, and December 10, 1891.

	Dec. 8 '92.	Dec 10 '91
	Feet.	Feet.
New Orleans.....	Above low-water mark.	3.4
Memphis.....	Above low-water mark.	5.3
Nashville.....	Above low-water mark.	5.2
Shreveport.....	Above low-water mark.	13.0
Vicksburg.....	Above low-water mark.	4.8

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been very light during the week under review, but the market has ruled fairly steady at unchanged rates, the close this evening being at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have received little attention. The quotations to-night are 1½c. for paper grades and 2c. for bagging quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	2,000	1,000	3,000	5,000	67,000	72,000	25,000	103,000
1891	.....	.....	.....	3,000	42,000	45,000	7,000	98,000
1890	2,000	2,000	4,000	5,000	29,000	34,000	23,000	143,000
1889	3,000	8,000	11,000	23,000	67,000	90,000	40,000	210,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892	2,000	4,000	6,000
1891	2,000	2,000	4,000
Madras—						
1892	1,000	1,000	11,000	6,000	17,000
1891	2,000	2,000	11,000	8,000	19,000
All others—						
1892	2,000	2,000	13,000	19,000	32,000
1891	16,000	14,000	30,000
Total all—						
1892	3,000	3,000	23,000	29,000	55,000
1891	2,000	2,000	29,000	24,000	53,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	72,000	.....	45,000	2,000	34,000
All other ports.	3,000	55,000	2,000	53,000	.....	59,000
Total.....	6,000	127,000	2,000	98,000	2,000	99,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, December 7.</i>		1892	1891	1890
Receipts (cantars*)...				
This week.....		280,000	250,000	170,000
Since Sept. 1.		13,126,000	2,639,000	2,167,000
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
		<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—				
To Liverpool.....		19,000	176,000	22,000
To Continent.....		16,000	90,000	8,000
Total Europe.....		35,000	266,000	30,000
			213,000	26,000
				194,000

* A cantar is 98 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarn

and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid Uplds.	
Nov. 4	d. 6¾	27½	s. 2	26 9	d. 4½	7½	d. 6¾	27½	s. 2	26 9	d. 4½	7½
" 11	6¾	27½	5 3	26 10	4½	7½	5 3	26 10	4½	7½	5 3	26 10
" 18	7¼	28½	5 6	27 0	4½	7½	5 6	27 0	4½	7½	5 6	27 0
" 25	7¼	28½	5 7½	27 2	5½	7½	5 7½	27 2	5½	7½	5 7½	27 2
Dec. 2	7¼	28½	5 7½	27 2	5½	7½	5 7½	27 2	5½	7½	5 7½	27 2
" 9	7¼	28½	5 7½	27 3	5½	7½	5 7½	27 3	5½	7½	5 7½	27 3

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 5, the following ticket was elected: President, Walter C. Flower; Vice-President, E. Overbeck; Treasurer, M. Stern. Directors: L. E. Moore, Hy. Newman, J. K. Bell, O. L. Putnam, Julius Weiss, Frank B. Hayne, C. Hanson, James Lea McLean, W. T. Hardie, W. F. Pinckard, F. Lapeyre and W. A. Phelps. Mr. Phelps was elected in place of Mr. T. A. A. Gleason, who had withdrawn from the Exchange. With this exception the board of officers is the same as in the previous year.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Months omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	20,991	20,042	403,774	412,552	77,209	78,722	98,194	94,764
February.....	23,566	22,741	448,181	428,178	84,738	80,754	109,304	103,491
March.....	22,986	22,182	448,751	428,798	85,800	81,831	109,738	104,013
Oct. 1st quar.	68,543	64,965	1,295,706	1,284,522	247,741	241,308	316,284	306,269
April.....	20,019	22,763	373,401	395,714	71,396	75,518	91,415	93,381
May.....	18,241	20,898	395,806	381,473	75,691	72,900	94,532	93,649
June.....	17,438	20,494	347,911	367,203	64,522	70,177	84,018	90,571
Oct. 2d quar.	59,346	64,155	1,117,177	1,144,391	213,609	218,895	269,955	282,550
July.....	18,959	23,192	417,951	440,801	79,800	78,397	98,759	101,589
August.....	21,050	22,900	406,551	414,389	77,729	79,196	98,779	102,099
September.....	22,267	23,844	398,321	410,700	76,162	79,525	98,129	103,367
Oct. 3d quar.	62,276	69,931	1,232,243	1,242,891	233,491	237,114	295,967	307,052
Total 9 mos.	187,165	199,056	3,635,127	3,651,110	493,041	606,814	832,206	895,970
October.....	21,811	23,278	396,145	440,915	76,035	84,122	97,115	107,403
Stockings and socks.....							1,430	1,498
Sundry articles.....							19,449	19,359
Total exports of cotton manufactures.....							1,000,700	1,024,130

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,000,700,000 lbs. of manufactured cotton, against 1,034,130,000 lbs. last year, or a decrease of 23,430,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods, (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies.....	168,270	207,207	197,340	1,753,280	1,759,282	1,918,502
Turkey, Egypt and Africa.....	57,061	77,847	70,026	540,157	687,275	605,542
China and Japan.....	35,465	39,114	49,170	461,888	488,781	522,830
Europe (except Turkey).....	21,572	27,085	25,341	229,310	498,476	296,333
South America.....	87,284	34,999	49,719	564,452	402,961	419,080
North America.....	25,118	29,321	31,964	284,208	255,017	279,150
All other countries.....	21,381	20,640	25,039	243,184	298,452	232,528
Total, yards.....	896,143	1,101,815	1,049,438	4,031,271	4,092,324	4,273,965
Total value.....	£3,860	£4,523	£4,791	£40,479	£43,896	£44,998
Yarns, (000s omitted.)						
	1892.	1891.	1890.	1892.	1891.	1890.
Holland.....	3,439	3,187	2,812	29,642	27,003	28,644
Germany.....	2,491	2,411	2,911	24,428	26,131	27,902
Other Europe (except Turkey).....	3,315	4,064	5,110	38,307	48,429	45,913
East Indies.....	4,148	5,039	4,999	35,854	44,108	43,058
China and Japan.....	2,578	1,905	3,048	27,196	24,718	33,473
Turkey and Egypt.....	2,662	3,484	3,123	29,837	29,421	27,807
All other countries.....	1,064	1,005	1,138	10,055	9,593	8,539
Total lbs.....	19,997	21,695	22,956	195,049	207,403	215,536
Total value.....	£893	£986	£1,116	£8,065	£9,446	£10,280

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 227,669 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Holland, 999...Tauric,	3,050	5,861
To Hull, per steamer Hindoo, 1,686.....		1,686
To London, per steamers Hindoo, 1,000.....Greece, 454.....		2,054
Mariposa, 600.....		615
To Havre, per steamer La Gascogne, 615.....		500
To Hamburg, per steamer Sorrento, 500.....		1,976
To Antwerp, per steamers Chicago, 1,075.....Westernland,		1,292
901.....		1,100
To Genoa, per steamers Plata, 692.....Victoria, 600.....		
To Mazatlan, per steamer City of Para, 100.....		

Total bales.

NEW ORLEANS -To Liverpool, per steamer Andra, 200... Eng- land, 4,746... Floridian, 3,000... Pedro, 4,201... Satur- day, 5,100.....	18,037
To Havre, per steamer Amaranth, 8,100... Dupuy de Lome, 6,81... Gratia, 8,285.....	22,500
To Bremen, per steamer Canton, 2,850... Victory, 6,554... To Hamburg, per steamer Inchausti, 885.....	9,494
To Rotterdam, per steamer Bochsens, 100.....	100
To Antwerp, per steamer Dupuy de Lome, 246.....	246
GALVESTON -To Liverpool, per steamer Bjergvin, 7,549... Fairbank, 5,483... Highlander, 6,115... Juno, 6,363... Leven, 6,049... Monaca, 5,773... Polana, 7,354... Thorn- thorpe, 5,513.....	50,499
To Havre, per steamer Ashley, 6,198.....	6,198
To Bremen, per steamer Blue Star, 5,777... Honiton, 5,402... Wooler, 6,190.....	17,369
SAVANNAH -To Liverpool, per steamer Davenport, 4,125 upland and 150 Sea Island.....	4,275
To Havre, per steamer O-westry, 6,783 upland and 314 Sea Island.....	7,107
To Bremen, per steamer Mameluke, 7,334 upland.....	7,334
BRUNSWICK -To Liverpool, per steamer A. J. B. J. ur, 8,781.....	8,781
CHARLESTON -To Liverpool, per steamer Lochmore, 6,412 up- land and 372 Sea Island... Ruskin, 4,892 upland and 380 Sea Island.....	11,756
To Bremen, per steamer Kendal, 6,550 upland.....	6,550
To Barcelona, per bark Esmeralda, 2,210 upland.....	2,210
WILMINGTON -To Bremen, per steamer Plotow, 7,562.....	7,562
NORFOLK -To Liverpool, per steamer Glendower, 2,900... Glengall, 3,215... Queen Anna (additional), 340.....	6,415
NEWPORT NEWS -To Liverpool, per steamer.....	1,671
BOSTON -To Liverpool, per steamer Anglian, 3,362... Cata- lonia, 1,423... Lancastrian, 2,522... Michigan, 2,063... Norwegian, 2,140... Philadelphia, 2,709.....	14,224
BALTIMORE -To Liverpool, per steamer Sedgemore, 4,540.....	4,540
To London, per steamer British King, 1,000... Missouri, 100... To Hamburg, per steamer Wau Ibrahim, 1,400.....	1,400
To Rotterdam, per steamer Calitro, 1,417.....	1,417
PHILADELPHIA -To Liverpool, per steamer British Princess, 588... Indiana, 1,331.....	1,919
Total.....	227,669

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & Lon- don.	Bremen Havre.	Rotte- dam & Ant- werp.	Barce- lona & Genoa.	Mazat- lan.	Total		
New York.	5,861	3,740	6.5	500	1,976	1,292	100	14,084
N. Orleans.	18,037	2,566	10,289	348	.....	.....	.....	51,238
Galveston.	50,489	6,19	17,369	.....	.....	.....	.....	74,058
Savannah.	4,275	7,107	7,334	.....	.....	.....	.....	18,716
Brunswick.	8,781	.....	.....	.....	.....	.....	.....	8,781
Charlest'n.	11,756	.....	6,550	.....	2 210	.....	.....	20 516
Wilmington	.....	.....	7,562	.....	.....	.....	.....	7,562
Norfolk.	6,445	.....	.....	.....	.....	.....	.....	6,445
N'p't News	1,671	.....	.....	.....	.....	.....	.....	1,671
Boston.	14,224	.....	.....	.....	.....	.....	.....	14,224
Baltimore.	4,540	1,100	1,400	1,417	.....	.....	.....	8,457
Philadel'a.	1,919	.....	.....	.....	.....	.....	.....	1,919
Total.....	127,998	4,840	36,480	51,004	3,739	3,502	100	227,669

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON -To Liverpool -Dec. 1 -Steamers Eon, 5,943... Dec. 5 - Steamer Abendana, 7,209.	
To Havre -Dec. 3 -Steamers Northgate, 6,141; Oceanic, 7,863.	
To Bremen -Dec. 7 -Steamer Ardishaig, 5,061.	
NEW ORLEANS -To Liverpool -Dec. 2 -Steamer Inventor, 3,750... Dec. 5 -Steamer York, 425... Dec. 6 -Steamer Carolina, 3,700... Dec. 8 -Steamers Bellagio, 6,000; Bernard Hall, 3,910... Dec. 9 - Steamer Governor, 3,600.	
To Havre -Dec. 8 -Steamers Imperial Prince, 5,938; Sohrann, 8,771.	
To Bremen -Dec. 8 -Steamers Asphodel, 5,239; Glen'g, 5,656.	
To Hamburg -Dec. 5 -Steamer Murelano, 2,200.	
To Genoa -Dec. 2 -Steamer Montebello, 3,896.	
To Naples -Dec. 2 -Steamer Montebello, 1,213.	
BRUNSWICK -To Bremen -Dec. 6 -Steamer Wivenhoe, 2,100.	
CHARLESTON -To Liverpool -Dec. 7 -Steamer Annie, 4,486.	
NORFOLK -To Bremen -Dec. 5 -Steamer Guy Maunering, 7,049.	
WEST POINT -To Bremen -Dec. 6 -Steamer Corona, 4,000.	
BOSTON -To Liverpool -Nov. 30 -Steamer Lake Superior, 3,095... Dec. 2 -Steamer Pavonia, 1,268... Dec. 5 -Steamer Kansas, 2,390. To Yarmouth -Dec. 1 -Steamer Boston, 30.	
BALTIMORE -To Liverpool -Nov. 29 -Steamer Mongolian, 4,937.	
To Bremen -Dec. 2 -Steamer Welmar, 1,600... Dec. 7 -Steamer Druden, 2,620.	
To Hamburg -Dec. 3 -Steamer Venetia, 797.	
PHILADELPHIA -To Liverpool -Dec. 6 -Steamer Lord Gough, 457.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HELLOPER, steamer (Br.), from Mobile, Nov. 12, for Liverpool, with 7,253 bales of cotton, put into St. Michaels with one third of the cargo in the after bottom deck on fire. The fire had been burning for a week and the cargo was much damaged. The flames were subdued after her arrival at St. Michaels, and the cargo is being discharged as rapidly as possible.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3/32	3/32	3/32	3/32	3/32	3/32
Do.....d.						
Havre, steam.d.	3/16	3/16	3/16	3/16	3/16	3/16
Do.....d.						
Bremen, steam.d.	3/16	3/16	3/16	3/16	3/16	3/16
Do.....d.						
Hamburg, steam.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do.....d.						
Amsterdam, steam.d.	35*	35*	35*	35*	35*	35*
Reval, steam.d.	13/64	13/64	13/64	13/64	13/64	13/64
Do.....d.						
Eltona, via M'sl's d.	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam.d.	3/16 @ 13/64	3/16	3/16	3/16	3/16	3/16
Trieste, v. Lond'n.d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam.d.	7/64	7/64	7/64	7/64	7/64	7/64
Do.....d.						

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Sales of the week.....bales.	91,000	77,000	61,000	39,000
Of which exporters took.....	5,000	8,000	6,700	5,700
Of which speculators took.....	23,000	17,000	17,000	5,000
Sales American.....	58,000	56,000	50,000	31,000
Actual export.....	8,000	13,000	13,000	9,000
Forwarded.....	71,000	69,000	68,000	59,000
Total stock—Estimated.....	1,162,000	1,170,000	1,275,000	1,352,000
Of which American—Estim'd.....	1,008,000	1,016,000	1,099,000	1,178,000
Total import of the week.....	128,000	89,000	187,000	140,000
Of which American.....	100,000	72,000	143,000	134,000
Amount afloat.....	306,000	396,000	371,000	312,000
Of which American.....	300,000	390,000	365,000	305,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 4 1/2 P. M.	Dull and irregular.	Weak.	Quiet and firm.	Harden's.	Strong.	Firm.
Mid. Up'l'ds.	5 1/8	5	5	5	5 1/8	5 1/8
Sales.....	5,000	7,000	8,000	8,000	8,000	6,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 4 1/2 P. M.	Irreg. at 4.54 & 5.64 decline.	Irreg. at 1.64 advance.	Steady.	Steady at 2.44 & 3.44 advance.	Irreg. at 2.44 & 3.44 advance.	Quiet at 2.44 & 3.44 decline.
Market, 4 P. M.	Quiet.	Quiet and steady.	Quiet.	Very steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Dec. 3.				Mon., Dec. 5.				Tues., Dec. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December...	4.59	4.60	4.59	4.60	4.53	4.54	4.53	4.53	4.60	4.60	4.59	4.60
Dec.-Jan...	4.59	4.60	4.59	4.60	4.53	4.54	4.53	4.53	4.60	4.60	4.59	4.60
Jan.-Feb...	4.61	4.62	4.61	4.62	4.55	4.56	4.55	4.55	4.62	4.62	4.59	4.60
Feb.-Mch...	5.00	5.00	5.00	5.00	4.58	4.58	4.57	4.58	5.00	5.01	4.60	4.61
Mch.-April...	5.02	5.03	5.02	5.03	4.60	4.61	4.59	4.60	5.03	5.03	4.63	4.63
April-May...	5.05	5.05	5.05	5.05	4.63	4.63	4.62	4.63	5.05	5.05	5.01	5.02
May-June...	5.07	5.08	5.07	5.08	5.01	5.02	5.01	5.01	5.08	5.08	5.04	5.04
June-July...	5.09	5.10	5.09	5.10	5.04	5.04	5.03	5.03	5.10	5.11	5.06	5.07
July-Aug...	5.12	5.12	5.12	5.12	5.06	5.07	5.05	5.06	5.13	5.13	5.08	5.09
	Wed., Dec. 7.				Thurs., Dec. 8.				Fri., Dec. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December...	4.60	4.61	4.60	4.61	5.06	5.07	5.06	5.07	5.03	5.04	5.05	5.05
Dec.-Jan...	4.60	4.61	4.60	4.61	5.06	5.07	5.06	5.07	5.08	5.08	5.08	5.08
Jan.-Feb...	4.62	4.63	4.62	4.63	5.09	5.09	5.09	5.09	5.10	5.10	5.07	5.08
Feb.-Mch...	5.01	5.02	5.01	5.02	5.11	5.12	5.11	5.12	5.13	5.13	5.10	5.11
Mch.-April...	5.03	5.04	5.03	5.04	5.13	5.15	5.13	5.15	5.15	5.16	5.13	5.13
April-May...	5.06	5.07	5.06	5.07	5.16	5.17	5.16	5.17	5.18	5.18	5.15	5.16
May-June...	5.08	5.09	5.08	5.09	5.18	5.19	5.18	5.19	5.20	5.21	5.18	5.18
June-July...	5.11	5.12	5.11	5.12	5.21	5.22	5.21	5.22	5.23	5.24	5.21	5.21
July-Aug...	5.13	5.14	5.13	5.14	5.23	5.24	5.23	5.24	5.25	5.24	5.26	5.23

BREADSTUFFS.

FRIDAY, December 9, 1892.

The market for flour, despite a weaker drift to values in wheat, has shown more activity, particularly in the trade brands, and prices have ruled steady; but the demand has come entirely from local buyers. Corn meal has been quiet and prices have again eased off a trifle, sympathizing with corn. To-day the market for flour was quiet but steady. Corn meal was dull and unchanged.

The speculation in wheat has been dull, and there has been a slight decline in prices, due to a renewal of the agitation of the Anti-option bill and dull and weaker foreign advices; but later in the week there was some recovery, based on an increasing belief that this bill will be defeated and in response to stronger European advices. The spot market has been quiet. Yesterday's sales included No. 2 hard winter at 76 1/2 @ 77c. delivered. To-day the market was a trifle stronger on reduced receipts at the Northwest, due to a heavy storm, but the speculation was quiet. The spot market was quiet and a shade easier. Sales included No. 2 hard winter at 76 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	76 3/4	77	76 3/4	76 3/4	77 1/4	77 3/4
January delivery.....c.	77 1/4	77	77 1/4	77 1/4	77 3/4	78 1/4
February delivery.....c.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
March delivery.....c.	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4
July delivery.....c.	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4

Indian corn futures have been dull, and the market has declined under continued increasing receipts. Fear of the Anti-option bill has also helped materially to depress values. The spot market has also declined, and at the concessions shippers have been good buyers. Yesterday the sales included No. 2 mixed at 50c in elevator and 50 1/2 c. @ 51c. delivered; No. 2 white at 52 1/2 c. f. o. b. afloat and yellow at 50 1/2 c. in elevator. The speculative market to-day was quiet, but prices scored a mod-

erate advance, owing to continued active buying by exporters of spot corn and decreased receipts. The spot market was active and a trifle stronger. Sales included No. 2 mixed at 50c. @ 50½c. in elevator and 51½c. delivered; also steamer mixed at 49½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery.....c.	50¾	50¾	49¾	50	50	50¼
January delivery.....c.	51	50¾	50¾	50¾	50¼	51¾
February delivery.....c.	51¼	51¼	50¾	51	51	51¾
May delivery.....c.	52¾	52¾	52¾	52¾	52¾	52¾

Oats have been quiet, but prices have ruled fairly steady, despite the pending of the Anti-Option bill in the Senate, owing to a small crop movement and continued poor grading. To-day the market made a slight advance on a continued light crop movement and in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery.....c.	36¾	36¾	36¾	36¾	36¾	36¾
January delivery.....c.	37¾	37¾	37	37¾	37¾	37¾
February delivery.....c.	38¾	38¾	38¾	38	38	38¾
May delivery.....c.	40	39¾	39¾	39¾	39¾	39¾

Rye has been dull but steady. Barley has also been quiet, but prices remain the same and steady.

The following are closing quotations:

FLOUR.

Fine.....	\$ bbl. \$1 70 @ \$2 00	Patent, winter.....	\$3 85 @ \$4 25
Superfine.....	1 80 @ 2 15	City mills extras.....	4 10 @ 4 20
Extra, No. 2.....	1 95 @ 2 25	Rye flour, superfine.....	3 15 @ 3 40
Extra, No. 1.....	2 25 @ 3 00	Fine.....	0
Clears.....	2 85 @ 3 35	Corn meal.....	0
Straights.....	3 40 @ 4 20	Western, &c.....	2 75 @ 2 85
Patent, spring.....	4 20 @ 4 60	Brandywine.....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat.....	c.	o.	Corn, per bush.....		
Spring, per bush.....	70	85	West'n mixed.....	44	52
Red winter No. 2.....	77	78½	Steamer No. 2.....	49½	50½
Red winter.....	85	81	Western yellow.....	47	53
White.....	70	80	Western white.....	47	53
Oats—Mixed.....	bu. 35½	38	Rye.....		
White.....	40	48	Western, per bush.....	54	58
No. 2 mixed.....	36¾	37¾	State and Jersey.....	54	58
No. 2 white.....	41½	42½	Barley—No. 2 West'n.....	78	80

For other tables usually given here see page 987.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 9, 1892.

There have been fewer buyers in the market this week than for a considerable time past, and their purchasing calibre has not been of the largest. Business, so far as new orders have gone, has thus shown a further falling off, and has not risen above moderate dimensions. Agents have, however, been actively employed in attending to shipments on account of orders on their books, many of which are being called for with some urgency by purchasers who are bare of supplies. It is probable that this will be the chief characteristic in all staple cotton goods for a lengthy period to come, as the most important buyers are now covered much further ahead than usual, leaving the demand to come from the smaller class of traders and others. There is no likelihood of this having any adverse effect on prices while the mills are so heavily engaged ahead, and the tone of the market so far shows all its late firmness, although the upward movement has this week been confined within narrower limits. Local jobbers also note a much quieter demand for immediate supplies from jobbers in other cities, an indication that through the recent activity the bulk of the most pressing requirements has been satisfied. An excellent business is recorded in all lines of spring specialties by the jobbing trade, with quite an average demand for fall merchandise and a holiday business of more than usual proportions. A feature of the week has been the annual auction sale of the Alexander Smith & Sons Carpet Company's balance of stock of moquettes, axminsters and tapestries, which ran from Tuesday up to and including to-day. The quantity offered was much less than last year and prices came nearer to a parity with market values, confirming reports of the improved condition of the carpet trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 6 were 2,955 packages, valued at \$197,608, their destination being to the points specified in the table below:

NEW YORK TO DEC. 6.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	121	5,701	318	4,703
Other European.....	33	1,667	57	1,526
China.....	70,332	358	112,719	
India.....	1	5,881	61	9,642
Arabia.....	385	14,835	751	13,835
Africa.....	7,078	12	4,802	
West Indies.....	371	16,653	367	13,460
Mexico.....	65	3,192	38	3,735
Central America.....	117	5,911	83	8,112
South America.....	1,251	45,929	710	34,313
Other countries.....	111	2,507	292	2,803
Total.....	2,955	179,536	3,047	209,729
China, via Vancouver.....		18,120		23,301
Total.....	2,955	197,656	3,047	233,030

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,264,608 in 1892 against \$10,977,009 in 1891.

The demand for brown sheetings has lacked the activity of previous weeks, sellers being indifferent about booking further orders at a price and buyers less pressing in their requirements. Bleached shirtings have reflected somewhat

similar conditions. There has been a very fair demand for cambric muslins, but kid-finished cambrics are quieter. Wide sheetings continue in free request, as do leading makes of denims, tickings and other colored makes. All the foregoing are in exceptionally active movement on account of previous orders, with the market strong in tone and occasional advances quoted. The advance in prices has extended to quilts, leading makes of which are 2½c. each higher for crochet styles. Prints in staples, solids, indigo blues and shirtings are in good request with an upward tendency, but the demand for spring fancies of regular standard grades is still checked by the tardiness of agents in making prices. Fine dress gingham in light work are in moderate re-order request. The print cloth market has ruled very firm all week at 4 1-16c. for 64 squares and at 3½c. for 56x60s. A fair business was recorded in standards and odd counts on the foregoing basis.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Dec. 3.	Dec. 5.	Dec. 6.
Fall River manufacturers.....	None.	197,000	299,000
	5,000	259,000	561,000

Total stock (pieces) 5,000 456,000 860,000

DOMESTIC WOOLENS.—The opening of a number of new lines of heavy-weight woollens and worsted suitings and trousers for next fall trade has been the chief feature of the week. Most prominent among them were chevots and cassimeres, for both of which a fair number of orders were recorded, buyers favoring lines under \$1.25 more than others. The demand was generally of a conservative character, however, agents in some instances reporting it disappointingly so. In spring weights good deliveries were in progress on back orders, with only a light duplicating demand. Overcoatings continue in brisk request and most manufacturers are now well under orders, particularly in rough-faced lines. There has been no change in the style of business doing in cloakings, but in satinet, cotton-warp cassimeres and doeskin jeans, some improvement in buying is noted in the most reputable makes. Flannels and blankets are in steady request, but carpets slow, owing to the auction sale monopolizing the attention of carpet buyers. In the dress goods department some agents are expressing dissatisfaction with the light volume of the re-order demand for spring lines, a number of them having now pretty well worked off the engagements on their books.

FOREIGN DRY GOODS.—Business in this department still runs largely to holiday lines in all stocks, buying being stimulated somewhat by the fact that the cleaning-out process has been signaled by some marked reductions in prices and a freer use of the auction rooms. Staples in manufactures of wool and of silk continue in fair request at steady prices for immediate deliveries, and are very firm for next season's trade. Linens also are steady, and for these, as well as for a number of cotton specialties, good orders for future delivery are being taken, and previous orders being freely supplied from current importations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 8, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.									
Week Ending Dec. 10, 1891.					Since Jan. 1, 1891.				
Pkg.s.		Value.	Pkg.s.		Value.	Pkg.s.		Value.	Pkg.s.
Manufactures of—			Manufactures of—			Manufactures of—			
Wool.....	678	23,711	51,838	17,892,927	864	287,383	63,861	21,080,835	
(Cotton.....	1,929	226,119	34,1243	19,506,873	1,610	397,291	70,839	16,352,733	
Silk.....	823	423,319	63,124	13,950,374	1,663	834,294	171,664	36,272,971	
Flax.....	676	144,290	96,795	11,037,794	1,098	321,807	87,005	12,916,299	
Miscellaneous	1,358	149,250	330,354	18,119	242,761		346,086	11,555,555	
Total.....	4,766	1,216,418	610,401	84,922,463	24,254	2,083,540	640,095	93,144,394	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	273	104,166	28,177	10,866,877	364	135,416	25,538	8,753,212	
(Cotton.....	410	123,463	19,713	3,004,161	230	71,758	15,758	3,981,222	
Silk.....	151	70,477	11,630	8,934,433	144	83,776	9,228	4,821,460	
Flax.....	488	20,477	22,665	3,314,021	507	72,673	26,780	4,289,756	
Miscellaneous	69	19,253	10,630	1,214,495	62	7,839	7,453	826,763	
Total.....	1,391	415,472	93,158	26,533,987	1,327	371,462	84,769	22,672,801	
Entered for consump	4,766	1,216,418	610,401	84,922,463	24,254	2,083,540	640,095	93,144,394	
Total on market.....	6,157	1,631,890	703,559	111,456,450	25,581	2,455,002	724,864	120,817,193	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	589	175,985	23,431	8,304,539	692	229,753	25,305	8,626,547	
(Cotton.....	498	139,825	19,772	4,861,743	363	81,444	14,837	3,889,049	
Silk.....	198	97,753	11,773	6,510,133	249	128,576	8,639	4,707,001	
Flax.....	323	51,537	23,389	3,410,621	900	101,251	26,431	4,112,182	
Miscellaneous	39	17,107	10,994	1,217,630	73	11,565	8,041	800,054	
Total.....	1,647	477,107	89,309	24,641,046	2,277	552,622	83,243	21,834,833	
Entered for consump	4,766	1,216,418	610,401	84,922,463	24,254	2,083,540	640,095	93,144,394	
Total at the port.....	6,413	1,693,525	699,710	100,566,549	26,551	2,636,162	723,338	119,979,227	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

REVIEW OF NOVEMBER BOND SALES.

In reviewing our record of the sales of municipal bonds issued during the month just past we find that the market for this class of securities has been unusually lifeless. The number of loans which have been offered has been comparatively small, and while those issued by some of our largest cities have found no lack of bidders, the prices have been much lower than were received for similar loans in previous months of the year, and in many instances municipalities which are less familiarly known in our financial centres as borrowers have withdrawn their bonds after failing to receive any satisfactory proposals. The total sales for the month of November amount to \$5,176,012, and this is less than has been reported in any month during the present year with the exception of July and August, when the totals were \$4,139,100 and \$4,108,491 respectively.

During the month of June the aggregate of the new loans floated was \$12,249,000, this total being the largest which we have reported for any one month in 1892. In the following table we give the rate of interest, date of maturity and price paid for bonds sold in November, to the amount of \$3,172,749, the aggregate of the issues for which no price was reported being \$2,003,263. For convenience of reference a number is given in connection with the name of each municipality indicating the page of the CHRONICLE where a full account of the sale in question will be found.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
821	Allegheny Co., Md.	4s	1900-1903	\$20,000	104.25
949	Buffalo, N. Y.	3 1/2s	Dec. 1 1912	100,000	102.541
909	Cambridge, Mass.	4s	1902-1912	115,000	103.15
821	Canton, Ohio	5s	June 1 1906	39,000	102.53
869	Cincinnati, Ohio	4s	June 1 1932	100,000	101.893
869	Cleveland, Ohio	5s	Oct. 1 1895	30,000	102.253
869	Cleveland, Ohio	4 1/2s	Oct. 1 1897	74,000	102.001
822	Colton, Wash.			10,000	94.00
949	Hardy Township, Holmes Co., Ohio	6s		20,000	100.79
870	Haverhill, Mass.	4s	1902-1922	85,000	101.91
1005	Linda Vista Irrigation Dist., Cal.			1,000,000	90.00
950	Long Island City, N. Y.	4 1/2s	July 1 1902	20,000	101.56
	— Mansfield, O.			30,000	100.116
870	Milwaukee, Wis.	5s	1 1/2s-1912	550,000	108.91
776	Nashville, Tenn.	4 1/2s	1922	100,000	103.05
823	Newport, N. Y.	4s	1912	10,000	102.25
870	New York, N. Y.	3s	Nov. 1 1923	350,000	101.28
870	New York, N. Y.	3s	Nov. 1 1923	50,000	101.51
870	New York, N. Y.	3s	Nov. 1 1911	199,000	101.08
870	New York, N. Y.	3s	Nov. 1 1911	749	100.85
871	Port of Portland, Ore.	5s	Jan. 1 1922	50,000	101.52
1006	Salt Lake City, Utah	5s	1902	150,000	101.068
871	Shenandoah, Va.	5s	1912	20,000	89.55
	— Titlin, O.			50,000	105.20
Total				\$3,172,749	
Aggregate of sales for which no price is reported (from 33 municipalities)				2,003,263	
Total sales for November				\$5,176,012	

In the CHRONICLE of November 12th, vol. 55, page 819, we gave a list of the October bond sales, amounting to \$11,727,192. Since the publication of that statement we have received notice from Anne Arundel County, Md., Fairbury, Ill., Topeka, Kansas, and Garfield, Wash., of the following loans sold in that month:

ADDITIONAL OCTOBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
821	Anne Arundel Co., Md.	5s	July 1 1907	\$5,000	104.50
821	Anne Arundel Co., Md.	5s	July 1 1907	5,000	108
821	Anne Arundel Co., Md.	5s	July 1 1907	5,000	111.25
821	Anne Arundel Co., Md.	5s	July 1 1912	5,000	113.875
821	Anne Arundel Co., Md.	5s	July 1 1917	5,000	115.125
822	Fairbury, Ill.	5s	1894-1898	15,000	100.406
871	Topeka, Kans.	6s	1894-1902	1,228	100
822	Garfield, Wash.	6s	1912	10,000	—

These additional loans will make the total sales reported in October foot up to \$11,766,420, and the falling off this month is consequently shown to be \$6,590,408.

Indebtedness of the City of St. Paul.—Comptroller McCurdy of St. Paul, Minn., has made public a statement of that city's indebtedness on December 1 1892 which is an agreeable surprise to the local tax-payers. It had been generally conceded by those most familiar with the finances of that municipality that the total obligations would foot up to a little over \$11,000,000, but the figures given in the present report show that the debt is considerably under instead of over the eleven millions mark.

The total debt, as shown below, in exact figures is \$10,641,781 06, and of this amount \$2,460,000 is to be met by the city water works, which leaves the debt aside from this only \$8,181,781 06. There are other items in the statement provided for, it will be seen, so that a good sum may be deducted from these figures. To offset judgments against the city amounting to \$13,668 50 there are many unpaid assessments. The item of \$112,652 87 due contractors is explained only by the fact that the money was used for purposes not originally intended. Mr. McCurdy's tabulated statement is as follows:

BONDED DEBT.		OTHER DEBTS.	
1. City	\$5,191,965 00	1. Due on 1891 and prior contracts	\$112,652 87
2. Board of Educat'n	800,000 00	2. Judgments against the city	13,668 50
3. Water Works	2,460,000 00		
Total	\$8,451,965 00	Total	\$126,321 37
CERTIFICATES OF INDEBTEDNESS.		RECAPITULATION.	
1. Miscellaneous, city	\$551,663 19	Bonded debt	\$8,451,965 00
2. Board of Educat'n	390,000 00	Certif's of Indeb't'n's	2,077,163 19
3. Tax levy certificates of 1892	1,135,500 00	Other debts	126,321 37
Total	\$2,077,163 19	Total	\$10,641,781 06

Note—Item 3 of bonded debt is to be met by the board of water commissioners, who "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes."

Item 3 of certificates of indebtedness is issued in anticipation of the collection of the taxes of 1892, and the certificates are to be paid out of such taxes.

The items of "other debts" are to be paid out of next year's income.

The sprinkling assessments of 1891 amounted to \$41,857 53. The cost of collecting, etc., connected with this work includes advertising, judgment, costs, clerk hire, extra printing, inspection, etc., making the cost over the original work of sprinkling amount to perhaps 15 per cent.

In commenting upon this report the newspapers speak very highly of Comptroller McCurdy's efficient management. The *Pioneer Press* says: "Those who know Mr. McCurdy's business principles realize that the figures were not compiled until everything in the office was arranged and brought up to his entire satisfaction, and his statement in asking the Council for additional help in order to paste up a couple of bushels of coupons and arrive at the exact status of certificates and bonds supposed to have been paid, will be remembered." It is hoped that by care in directing the city's finances through the next few years the public debt may be greatly diminished.

Valuation of Albany, N. Y.—According to the report of the Albany Assessors, which was made public about a week ago, the total valuation of the city has increased \$783,894, or over three-quarters of a million. The increase in the valuation of real estate is \$439,815 and in that of personal property \$343,575. In the following table we give the figures for this year,

just reported, in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

ALBANY'S VALUATION AND TAX RATE SINCE 1875.

Years.	Real Estate.	Personal Property.	Total Assmt.	Rate of Tax per \$1,000
1892.....	\$64,718,010	\$6,455,135	\$71,173,145	.....
1891.....	64,278,195	6,111,560	70,389,755	\$17.40
1890.....	63,380,046	6,282,525	69,662,571	19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,982,445	5,726,110	67,713,555	21.60
1887.....	61,245,455	6,328,900	67,572,355	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	54,310,305	2,790,120	57,100,425	36.00
1875.....	31,305,674	3,764,550	35,070,224	35.60
1870.....	24,981,511	5,954,525	30,936,336	45.70
1865.....	20,598,009	8,637,156	29,235,165	36.20
1860.....	20,283,245	6,006,803	26,290,048	12.60
1855.....	17,522,414	4,852,847	22,375,261	14.90
1850.....	9,430,100	3,171,589	12,601,689	15.70
1846.....	7,792,340	3,449,098	11,241,438	13.20

Property in Albany is assessed at what is supposed to be its actual cash value.

New Jersey's Debt and Assessment.—A special report to the CHRONICLE from the office of the State Treasurer of New Jersey shows that the statement of New Jersey's indebtedness, as published in our last SUPPLEMENT, is correct to date. The assessed valuation of real and personal property foots up this year to \$742,759,082, the gain over last year's returns being \$41,439,053. During the last ten years the valuation of the State has increased nearly one-half, as the total in 1882 was but \$535,467,876.

The following table gives the figures for this year as just reported in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT:

1892.....\$742,759,082	1886.....\$573,256,303	1878.....\$531,851,849
1891.....701,320,029	1884.....554,828,114	1876.....596,833,707
1890.....649,979,700	1882.....535,467,876	1874.....619,057,903
1888.....603,676,953	1880.....518,617,518	

NEW LOANS.

PROPOSALS FOR Sewer Construction Bonds

OF

CITY OF ORANGE, NEW JERSEY. \$256,000.

5 PER CENT INTEREST.

Payable in from 12 to 40 years.

Notices hereby given that sealed proposals, endorsed "Proposals for Sewer Bonds" will be received at the office of the City Clerk of Orange, N. J., up to 5 o'clock P. M. of Thursday, December 16th, 1892, for \$256,000 of Sewer Construction Bonds proposed to be issued by order of the Common Council of the said city, by virtue of the provisions of an Act of the Legislature of New Jersey to provide for drainage and sewerage in New Jersey, approved April 7th, 1890. (Pub. Laws N. J., 1890, Chap. XXXV.)

The proceeds of this issue of Bonds is to be applied towards the cost of a sewerage and drainage system for said city and now in process of construction.

The assessed valuation of property for 1892 was \$7,406,000; the bonded indebtedness is \$965,330 45, exclusive of amount in sinking fund; and the city has no floating indebtedness. \$369,000 of present indebtedness is for water works which are more than self-sustaining.

The Bonds will be in sums of \$1,000 each, coupon or registered at the option of the purchasers, bearing interest at a rate not to exceed five per centum per annum, payable half-yearly, January 1st and July 1st, in New York City, principal to fall due January 1st as follows: \$5,000 in each of years 1904, 1905, 1906, 1907, 1908, 1909; \$6,000 in 1909; \$10,000 in each of years 1911, 1913, 1914; \$15,000 in each of years 1915, 1916, 1917, 1918; \$20,000 in each of years 1919, 1920, 1921, 1922; \$5,000 in each of years 1923 to 1932 both inclusive; and will be ready for delivery at the office of the Collector of Taxes of Orange, N. J., on January 16th, 1893, at noon. Under the law the bonds cannot be sold for less than their par or face value and accrued interest from date of bond to date of delivery, and the annual payments of principal and interest must be provided for in the tax levy.

Bidders will state the rate of interest, not to exceed 5 per cent, and in case of an offer for any part of the issue, also specify the Bonds by reference to year of maturity.

Notice is also hereby given that the bids will be opened publicly at a meeting of the Common Council of said city to be held at the hour of half-past seven o'clock in the evening of said fifteenth day of December next in the Council Chamber, Orange, N. J.

The right to accept or reject any or all proposals for the above-mentioned Bonds is reserved, as may be deemed best for the interest of the city.

Further particulars may be obtained on application to the Collector of Taxes or City Clerk.

By order of the Common Council.

GEORGE LETHBRIDGE,
DANIEL MCCATHY,
JOHN A. WALSH,
MARTIN A. BRENNAN,
WILLIAM PARKINSON,
Finance Committee.

DATE, ORANGE, N. J., Nov. 28, 1892.

NEW LOANS.

BONDS.

Alliance, Ohio, 6s.
Bath, Maine, 6s.
Cambridge, Mass., 4s.
Champaign Tp., Ill., 5s.
Champaign, Ill., 5s.
Chicago, Ill., 4s.
Cleveland, Ohio, Board of Education 4½s.
Columbus, Ohio, 4½s.
Council Bluffs, Iowa, S. D. 5s.
Danville, Ill., S. D. 5s.
Elgin, Ill., S. D. 5s.
Gallatin Co., Montana, 6s.
Goodland, Kansas, 7s.
Iowa Falls, Iowa, 5s.
Kansas City, Mo., 5s.
Lawrence Co., O., 5s.
Lincoln, Neb., 5s and 6s.
Lowell, Mass., 4s.
Manitowoc, Wis., 5s.
Menominee, Mich., School 6s.
Milwaukee, Wis., 5s and 7s.
Minneapolis, Minn., 4s.
Mount Pleasant, Mich., 5s.
Omaha, Neb., 5s.
Portland, Maine, 6s.
Providence, R. I., 5s.
Redwood City, Cal., 6s.
Seattle, Wash., 5s.
Springfield, Ill., 5s.
Stark Co., Ohio, 5s.
Topeka, Kan., 5s.
Urbana, Ill., 5s.

N. W. Harris & Co., BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

Proposals invited for Refunding Loan OF THE Borough of Bellefonte, Pa.

Proposals will be received by the Borough of Bellefonte, Centre County, Pa., for a loan of One-Hundred-Thousand (\$100,000) Dollars, free from tax, to refund a loan maturing April 1st, 1893. Interest on said loan not to exceed four (4) per cent per annum, payable semi-annually at the Farmers' & Mechanics' Bank of Philadelphia, Pa. Bonds payable in forty years with option after ten years.

For further particulars address,

GEO. L. POTTER,
Chairman Finance Committee, Bellefonte, Pa.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$1 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS.

City of Boston 4s, . . . 1899
City of Boston 5s, gold, . . . 1905
City of Cambridge 4s, . . . 1912
City of Dover, N. H., 4s, . . . 1912
City of Grand Rapids 4 1-2s, . . . 1908
City of Lynn Reg. 4s, . . . 1922
City of Taunton 4s, . . . 1922
Town of Johnson, R. I., 4s, gold, 1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co., 28 STATE STREET, BOSTON. 5 NASSAU STREET, NEW YORK.

\$100,000

City of Detroit, Mich., 4 PER CENT BONDS,

DUE APRIL 1st, 1922.

Price and Particulars on application to us.

FARSON, LEACH & CO., CHICAGO. NEW YORK.

73 Dearborn Street. 2 Wall Street.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland. 10 WALL STREET,
Exchange Place, Boston. NEW YORK.

Cable Address "KENNETH."

to be made payable at the office of the Treasurer thirty years from the first day of October next preceding the date of the certificate, with interest at a rate not exceeding 4 per cent per annum, payable semi-annually on the first days of April and October in each year, to be dated and interest to commence on the day when said certificates are from time to time delivered.

The rate of interest upon each certificate thus issued shall be such, not exceeding 4 per cent per annum, as aforesaid, as the City Treasurer, with the approval of the Mayor, in each case specifies. The said Boston Water Board is hereby authorized to expend the proceeds of said certificates for the purposes set forth in the said order of November 13, 1889, and said other statutes, ordinances and orders.

It was ordered, also, that any premium or gain obtained by the Treasurer in the sale of any of said certificates of indebtedness shall be paid to the Board of Commissioners of Sinking Funds, to be applied to the sinking funds for the Cochituate and Sudbury River water debt.

California.—(STATE AND CITY SUPPLEMENT, page 187.)—A bill authorizing \$600,000 of State bonds for the purpose of building a railway and ferry station was voted down by the people of California. It was proposed to erect this structure on the San Francisco water front, which is owned by the State and rented to the Southern Pacific and other railroads.

Clinton, Mich.—The \$8,000 of Clinton 5 per cent electric-light bonds previously reported have been sold to Spitzer & Co. of Toledo, Ohio. Interest on the bonds is payable semi-annually at the Exchange Bank, Clinton, Mich., in currency or New York exchange at par, and the loan will mature at the rate of \$1,000 yearly, beginning two years from date of issue. The village has no other indebtedness, and its assessed valuation for 1892 is \$420,000.

Des Moines, Ia.—(STATE AND CITY SUPPLEMENT, page 107.)—It is reported that the \$625,000 of 4 per cent 20-year bonds which this city failed to sell on the 15th of last July have been purchased by the Equitable Mortgage Co. of New York.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received by County Auditor Henry J.

Caren until December 23 for \$40,000 of 6 per cent bridge bonds maturing as follows:

GAHANNA RIVER BRIDGE BONDS.	TOWN STREET BRIDGE BONDS.
\$2,000 due December 23 1893.	\$5,000 due December 23 1894.
\$3,000 due December 23 1894.	\$5,000 due December 23 1894.
\$3,000 due December 23 1895.	\$5,000 due December 23 1895.
\$4,000 due December 23 1896.	\$7,000 due December 23 1896.
\$5,000 due December 23 1897.	\$8,000 due December 23 1897.
\$6,000 due December 23 1898.	\$9,000 due December 23 1898.
\$7,000 due December 23 1899.	\$9,000 due December 23 1899.

Interest and principal will be payable at the office of the Treasurer of Franklin County, in the city of Columbus, O.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—An election held in Gloucester on December 6 resulted in voting down the proposition to issue bonds for the purchase of water works. The votes cast were 732 for and 1,946 against issuing the bonds.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—City Comptroller William Wesley Woodlen writes the CHRONICLE that Indianapolis has made no provision for the issuance of any additional bonds. Our SUPPLEMENT shows that \$21,000 of the city's 8 per cent bonds mature on April 1st 1893 and \$600,000 of 7-3 per cent bonds mature on July 1st. Both of these loans will probably be refunded, "although," says the Comptroller, "we are now considering the question of paying the former at maturity."

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 168.)—City Recorder W. C. West writes us that a movement is on foot looking to the refunding of the city debt to the amount of \$75,000, but that nothing definite in the matter has as yet been done.

Kosciusko County, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—Bonds numbered 51 to 60 inclusive of the 5 per cent Kosciusko County court house loan have been called and will be paid at the office of Winslow, Lanier & Co. of New York City. Interest on these called bonds ceased on December 1 1892.

Linda Vista Irrigation District, Cal.—Just a year ago we gave notice that the people of the Linda Vista Irrigation

For other proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

4 South Calvert Street,

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FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
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WASHINGTON.

Lamprecht Bros. & Co.,
BANKERS.

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

MUNICIPAL SECURITIES
OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, Act'g Secretary.

GEO. H. LEWIS, President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

\$30,000

NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation, \$7,500,000. Total debt, \$52,500. Ass'd valuation, 2,712,411. Population, 6,608. Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4-5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

WALSH & FLOYD,

No. 26 Broad Street,

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AND DEALERS IN INVESTMENT SECURITIES

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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Davenport & Co.,

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RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

RAPID TRANSIT STREET RAILWAY
(Newark, N. J.)

Trustees' Certificates for sale at a price to net 6 Per Cent.

Dividends guaranteed by the Newark Passenger Railway Co. and New Jersey Traction Co.

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ATLANTIC MUTUAL INS. CO. SCRIP

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AUGUSTUS FLOYD,

39 PINE STREET, NEW YORK.

District had voted to issue bonds to the amount of \$1,000,000. It is now reported that this loan was sold last month at 90.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Mr. L. H. Coleman, City Clerk of Racine, Wis., writes us that bonds will probably be issued for the purpose of paying for sewerage construction, which is estimated to cost \$41,000. The loan will not be offered for sale, however, until some time next summer.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 134.)—School bonds of this city bearing 5 per cent interest and maturing in ten years have been sold to Messrs. E. H. Rollins & Son at 101-068.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Bids will be received by City Comptroller James W. Coffey, until December 12, for \$75,000 of 3½ per cent public improvement bonds dated December 15 1893 and maturing as follows:

\$10,000 on December 15 1905	\$10,000 on December 15 1909
10,000 on December 15 1906	10,000 on December 15 1910
10,000 on December 15 1907	10,000 on December 15 1911
10,000 on December 15 1908	5,000 on December 15 1912

Troy's net bonded debt is at present \$923,099 88 and the net water debt (additional, the principal and interest of which are fully provided for from the income of the water works) is \$322,143 75. The city has no floating debt. The assessed valuation of real and personal property for 1893 is \$47,236,327 56, and the city tax rate (per \$1,000) is \$13 50.

Wakefield, Mass.—(STATE AND CITY SUPPLEMENT, page 31.) Action on the proposition to issue \$90,000 of bonds for sewer improvements will be taken this month by the Wakefield city officials.

Wyoming, Ohio.—Village Clerk W. A. Clark writes us that on December 5th four bids were opened for \$9,726 60 of 6 per cent special assessment sidewalk bonds maturing part yearly from Dec. 5 1893 to Dec. 5 1902, inclusive. One-half of the loan was awarded to John R. Saylor at 104 and the balance went to the Cincinnati Savings Society at 103-61. Wyoming has placed several loans of similar details this year, but the prices received for the present issue are the highest which have been reported. This speaks well for the credit of the

village, as the general tendency shown by the reports from our larger cities for the last six or eight weeks has been towards lower prices.

Wyoming's total debt, including this issue, is \$57,000. The assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,480; total, \$1,140,670. The population in 1890 was 1,454. Village is situated in Hamilton County.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Illinois—Quincy.—(STATE AND CITY SUPPLEMENT, page 92.)—John P. Mikesell, Mayor.—Commenting on the city's financial condition ex-Mayor Thompson wrote as follows in his message to the Common Council at the close of the last fiscal year:

"We have labored the past year under unusual difficulties. Commencing as we did with the large indebtedness of \$25,000 which we were compelled to pay at the beginning of the year from the general revenue, it left us with very little more than enough to pay the necessary running expenses of the city. My constant effort has been to use all the economy possible, and yet to meet the most necessary and urgent demands upon us. To have done all the work required, and to do all that is yet needed, would require more than three times the amount the city can appropriate for this purpose.

"In regard to our bonds—\$252,700, which matured on the 1st of July last, of which amount \$25,700 was paid, leaving a balance of \$227,000. This amount was voted on to be refunded at the election one year ago, in bonds running twenty years, bearing interest at the rate of 4 per cent per annum.

"The Finance Committee advertised for bids and sent circulars and statements to the leading bankers and dealers in municipal bonds asking for bids for them, the bids to be opened on the 25th of May. No bids were received, although

CHICAGO.

Jamieson & Co., STOCKS—BONDS,

Members New York Stock Exchange,
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Private Wire to

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Chicago Securities Bought and Sold.

Henry C. Hackney, 115 DEARBORN ST., CHICAGO. INVESTMENT SECURITIES

BOUGHT AND SOLD.

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CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	220,000
Deposited with State Auditor..	200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

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Trust moneys and trust securities kept separate from the assets of the Company.

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Geo. M. Bogue,
A. H. Sellers.

Samuel B. Chase,

COUNSEL:

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A. W. Green,
John P. Wilson,
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Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.
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521 Chamber of Commerce Bldg., Chicago.
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Established 1871.

CHICAGO.

Illinois Trust & Savings Bank. CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court, Money, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

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J. Ogden Armour,
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The Jennings Trust Co., 185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Cashier.

the bonds were considered perfectly good. The rate of interest was so low that no one wished to buy or invest in them, for the reason, as they stated, that they could get just as good bonds as ours which bear a higher rate of interest. The matter was referred to the Council by the Finance Committee, but the Council refused to take any other action than to get the holder of the old bonds to agree to hold them for one year, at the old rate of interest (six per cent.)

"Again, when the special water works election had been ordered by the Council, I called their attention to the bonds and asked them to have the question of raising the rate of interest to four and one-half per cent voted on at the same time, which was also refused. The subject was again brought to the attention of the Council at the meeting February 1st. The Finance Committee reported an offer for the bonds, the parties to be paid a commission of six per cent, which offer, had it been accepted, would have made them about equal to a four and one-half per cent bond, and the committee recommended that if this offer was not accepted that a special election be held, and the rate of interest increased to four and one-half per cent. Action on this was again postponed by the Council. I called a special meeting of the Council to consider the sale of the bonds on March 2, and stated to the Council at that time that every effort had been made to sell the bonds, but that the rate of interest was so low it was found to be impossible to get a bid for them that we could accept; and recommended that the question of raising the rate of interest to four and one-half per cent be submitted at the coming charter election, which was again refused by vote of the Council. All present voted that the rate of interest be not increased and that no bond election be held; that this was bad policy and against the interest of the city; neither the Mayor or Finance Committee should be held responsible for the acts of the Council, which they could not control.

"In regard to what is best to be done at the present time, I will give my views: As only \$15,000 of our bonds fall due this year and there is now in the hands of the State Treasurer \$14,000 left over from the Special Sinking Fund Tax, and the amount levied this year is \$27,500, of this fund the city can take up \$14,000 of the bonds and reduce the debt that much, leaving a balance of \$212,000 to be refunded; then call a special election and vote to issue new bonds in place of the bonds

not sold, bearing interest at the rate of four and one-half per cent, which I believe can be sold at par. Our indebtedness is gradually being reduced every year. It is now \$1,615,000 and cannot be increased, and it has been reduced \$323,241 in the last ten years. The city levies and collects not less than \$37,000 per year to pay on our indebtedness, and as the debt decreases and our revenues increase, our financial condition is continually improving."

The following financial statement for the city has been corrected to date by means of a special report received this week from Comptroller W. P. Moore.

Quincy is in Adams County.

LOANS -		When Due.	REVENUE BONDS -
a. FUNDING BONDS -			54, Sep 1, 1892, 100,000 July 1, 1892
68, July 1, 1896, 100,000	July 1, 1896		44, July 1, 1896, 100,000 July 1, 1896
68, July 1, 1897, 25,000	July 1, 1897		44, July 1, 1897, 181,000 July 1, 1897
68, July 1, 1898, 351,000	July 1, 1898		44, July 1, 1898, 35,000 July 1, 1898
68, July 1, 1899, 35,000	July 1, 1899		44, July 1, 1899, 75,000 July 1, 1899
b. MISS. & MO. RIV. A. L. R. R. -			68, 2,000 due yearly from 1893 to 1903
68, J. & J. 702,500	Jan. 1, 1900		68, July 1, 113,000 July 1, 1910
68, J. & J. 37,500	July 1, 1900		44, July 1, 215,000 July 1, 1911
c. M. & P. R. R. Bonds -			
68, July 1, \$250,000	July 1, 1897		
a \$1,000 each; b \$100, \$500 and \$1,000 each; c \$500 each.			

INTEREST - WHERE PAYABLE. - Interest on all bonds registered with the State Treasurer of Mo. on all bonds excepting the Miss. & Mo. River Air Line bonds is paid either at the State Treasurer in Springfield or at the American Exchange National Bank of New York. Interest on the Miss. & Mo. River Air Line bonds is payable at the National Bank of Commerce, New York City.

TOTAL DEBT, SINKING FUNDS, ETC. - The following statement shows Quincy's total municipal debt and the sinking fund held against the same on the first of May of each of the last three years.

	1892.	1891.	1900.
Total funded debt.....	\$1,615,000	\$1,610,700	\$1,678,100
Sinking funds.....	27,600	27,700	27,000
Net debt.....	\$1,587,400	\$1,615,000	\$1,641,100

A sinking fund of \$45,000 is now in process of collection, so that the net debt next year will be but \$1,541,700.

On May 1 1881 the total debt was \$1,922,631 and it has been reduced from that amount to the present figure.

ASSESSED VALUATION. - The city's assessed valuation ("about 20 per cent of actual value") and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1892.....	\$3,104,962	\$1,235,345	\$4,340,307	\$12.80
1890.....	3,476,451	1,403,505	4,879,956	61.80

The valuation for 1892 does not include the railroad assessment of \$82,037. The total tax of \$12.80 was made up of State tax, \$7.10; county tax, \$7.50; school tax, \$19.50, and city tax proper, \$12.70.

CHICAGO.

**Union National Bank,
CHICAGO.**

Paid-up Capital. - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

TO INVESTORS.

**Chicago Co-operative
Construction Co.,**

(INCORPORATED.)

Authorized Capital, - - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Elston Building,
CHICAGO.

FULL INFORMATION UPON APPLICATION
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BANKERS,

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SELLING AGENTS FOR LEADING BRANDS
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Capital, - \$500,000 | Surplus, - \$315,000
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We send DIRECT to every banking point in Mo.**

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The largest, best-appointed and most liberally
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Convenient for the tourist or business man. Near
Union Depot.
W. H. CHAPIN.**

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 1049, 1050, 1051, 1052 and 1053 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The gold export movement has held the stock market in control during a large part of this week, though aside from that the tone and tendency for good properties has been strong. It is not so much the movement of that metal in progress to-day which is influencing men's minds as the past movement and the future possibilities. We have remarked upon this subject in a subsequent column. We see that the Brussels Congress has made some progress since our last. That is to say, the committee appointed by the Conference to consider the various projects submitted have reported that they do not feel justified in accepting any of the plans proposed or in formulating a compromise between the varying monetary doctrines advanced. And yet, in face of this authoritative admission of complete failure to reach any conclusion, the cable dispatch adds that a proposal will be made at the next and last meeting, which is to be held on Tuesday, "that the Conference adjourn to June 6 without dissolving." No reason is given for continued existence. We assume, in the lack of any other suggestion, that the adjournment will be made if it is made in the hope of thereby aiding to defer the repeal by Congress of the 1890 silver purchase law. This is our fear, and it is the only cause for our being disturbed over an attempt to prolong the life of this moribund body.

Money on call has been more active this week and rates higher. This movement has been chiefly speculative, parties seeking to depress the prices of securities having taken advantage of the current shipments of gold, and also of the prospect that a large amount would go forward next week, to bid money up and so influence the stock market. The first flurry was on Tuesday, efforts being made in the afternoon of that day, when the gold shipments became known, to create a scare in the market, rates being run up to 6 and even 7 per cent, but immediately thereafter there were large amounts offering without finding takers and rates fell back at once; up to Tuesday night the extremes for actual loans made were $5\frac{1}{2}$ and 4 per cent. On Wednesday there was some money put out at 7 per cent, but that brought on the market a comparatively liberal supply. Thursday money was easy in the morning but in the afternoon it was again bid up from $4\frac{1}{2}$ to 15 per cent and moderate amounts were loaned at 10 per cent, making the average up to Thursday night $5\frac{1}{2}$ per cent. Yesterday loans were made at the Exchange at 25 per cent and from that down to 6 per cent, so that the average for the week has been probably 7 per cent. The bidding up of money has been aided by a calling in of loans by some banks, and an increased tendency to discriminate in collaterals.

While this movement has been in progress in the call loan branch of the market, time contracts have been only in fair demand and the amount of money offering has proved more than sufficient to meet the inquiry. Rates on good mixed collateral were 5 per cent for thirty to ninety days and 6 per cent for four to six months. Commercial paper continues in fair demand

in the city, but the out-of-town inquiry is lighter and the offerings are gradually increasing; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,961,200 out of the \$5,509,800 surplus reserve reported by all the institutions.

The French Chamber of Deputies has passed through another excited session. This time the question was of giving the Panama Investigation Commission judicial powers, the ministry having announced that it would oppose that proposal. After a warm, boisterous debate the ministry was supported by a vote of 271 to 265. The bourse was unsettled early in the week by the resignation of M. Rouvier, but the events of the week seem to have made no impression upon the money market at Paris. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{4}$, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfort $3\frac{1}{4}$ per cent, the higher rates in Germany being due to the settlements usual at this season of the year. According to our special cable the Bank of England gained £65,144 bullion during the week, holding at the close £24,758,144; this gain, as we are also advised by our correspondent, was due to the export of £40,000, wholly to Bucharest, to the import of £15,000 from Portugal and £5,000 from Brazil, and to the receipt of £85,000 from the interior of Great Britain. The Bank of France gained £336,000 gold and the Bank of Germany, since the last report, shows a decrease of about £204,000 of this metal.

Foreign exchange has been dull and firm this week and, compared with last Friday, rates remained unchanged at 4 $86\frac{1}{2}$ for sixty day and 4 89 for sight until Thursday, when the Bank of British North America and Baring Magoun & Co. advanced the long rate to 4 87. Yesterday Brown Bros. reduced long to 4 86 and short to 4 $88\frac{1}{2}$, and the close was weak in consequence of active money. The market has been almost bare of commercial bills and the few that were offered were promptly absorbed. There are no new loan bills being drawn and few or no drafts made against securities, and the demand has been chiefly from bankers, who are closing out maturing loan bills and remitting the proceeds to the other side, thus returning money which has been used here during the past sixty or ninety days, and it is going back in the form of gold. The shipments of gold this week have been on Tuesday by H. idelbach, Ickelheimer & Co., \$1,000,000; by Ladenburg, Thalmann & Co., \$750,000; by Baring, Magoun & Co., \$500,000, and by Kidder, Peabody & Co., of Boston, \$500,000. On Wednesday Lazard Freres engaged \$1,000,000 and Ladenburg, Thalmann & Co. \$500,000 for shipment on Thursday, and \$500,000 was also shipped on that day by Kidder, Peabody & Co., making the total for the week \$4,750,000. It was reported on Thursday that more gold would go by the steamer sailing to-day for Liverpool, but now it is said that none will be sent until Tuesday of next week. Exchange yesterday, as already stated, closed weak, with rates for actual business 4 86 to 4 $86\frac{1}{2}$ for long, 4 $87\frac{1}{2}$ to 4 88 for short, 4 $88\frac{1}{2}$ to 4 $88\frac{1}{2}$ for cable transfers, 4 $85\frac{1}{2}$ to 4 $85\frac{1}{2}$ for prime and 4 85 to 4 $85\frac{1}{2}$ for documentary commercial bills. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat, bush	11,529,901	118,500,884	14,055,780	110,685,034	8,399,430	43,048,051
Flour, bbls	1,392,000	15,311,040	1,143,609	11,083,061	708,980	9,912,433
Wheat, bu	17,794,347	182,490,564	20,101,980	100,558,828	6,008,390	34,551,002
Corn, bush	3,230,887	68,747,546	2,929,128	24,230,185	1,268,284	81,310,599
Tot. bush	21,131,234	251,238,110	22,128,117	124,788,013	8,276,674	124,861,591
Values.						
Wht & flour	15,440,353	175,810,793	21,465,191	109,242,723	6,770,612	33,810,121
Corn & meal	1,704,440	37,092,802	1,403,248	10,805,284	532,954	30,890,324
Rye	103,741	4,404,306	940,412	6,666,453	23,100	1,002,870
Oats & meal	33,077	2,346,274	737,000	1,114,902	35,640	4,581,151
Barley	103,391	1,071,730	242,408	1,348,165	10,080	430,094
Breadstuffs	17,480,982	207,724,905	24,888,259	124,077,607	7,382,004	126,710,160
Provisions	12,906,028	155,901,360	11,608,307	124,430,055	11,747,079	147,310,723
Cotton	38,311,878	187,411,084	48,007,005	232,324,180	44,595,908	200,090,091
Petroleum, &c	3,010,550	28,044,024	3,508,565	41,474,135	4,509,238	47,700,471
Tot. value	72,000,392	602,382,233	87,710,146	603,305,083	28,498,310	531,123,445

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The New York New Haven & Hartford management are still actively at work enlarging and extending their system, and placing it in condition for rendering improved service to the public. Under the expenditures already made, the business of the system has grown very rapidly, and with proper facilities and accommodations, such as the public has been educated to expect from powerful corporations like the New Haven, there is every reason to think the business will continue to grow. Accordingly the directors have determined to issue \$15,000,000 convertible debenture certificates the proceeds to be used in completing the system of four tracks on the New York division, including the Harlem River branch, completing the two track system between New Haven and New London, providing additional terminals at Providence, New London, New Haven, Bridgeport, New York, etc., additional equipment, motive power, etc., and extending the block system and eliminating grade crossings. Of course, the money might be raised by a further issue of stock, but it is not considered expedient to burden the property at present with the requirement of earning a high rate of return on such an additional amount of capital. The step therefore is in the line of conservative action.

The New Haven has also this week leased the Connecticut River road, and through it the Vermont Valley and Sullivan County, these having been among the few remaining New England roads under independent control. The proposition remains to be ratified by the shareholders, and yesterday the rumor prevailed that an attempt would be made to defeat the lease at the meeting of the Connecticut River stockholders. The roads are small ones, the total mileage acquired being about 130 miles, but all three of them have been paying dividends, and their geographical position is such as to make them good feeders to the New Haven. The Connecticut River extends from Springfield, Mass., where the New Haven now connects with the Boston & Albany, to Keene, N. H., and the Vermont Valley and Sullivan County extend from Brattleboro, Vt., through Bellows Falls to Windsor, Vt. Some persons see in this move an effort on the part of the New Haven to strengthen itself against possible aggression by the Boston & Maine. But the step seems to be simply part of a general policy of extension which the New Haven management have pursued in recent years, the latest previous illustrations of that policy having been the acquisition of the New York Providence & Boston and the Housatonic with the New Haven & Derby and the Danbury

& Norwalk, all acquired the present year. The Connecticut River acquisitions, however, are important as carrying the New Haven much further north than before—into New Hampshire and Vermont, where the New Haven has not previously had any mileage. They are also useful as links in the lines to Montreal and the White Mountains. We have no doubt the new arrangement will prove beneficial to all interests. One of the benefits that frequently accrue from such unions is seen in a dispatch from Bridgeport, published in the daily papers, announcing that beginning with January 1 passenger rates on the Housatonic will be reduced to 24 cents per mile, against the present rate of 3 cents, and to 2 cents where mileage books are used.

It is to be hoped that the effort to amend the Inter-State law so as to remove the prohibition against pooling, imposed by the fifth section of the act, will be successful. Pooling is simply an attempt on the part of the stronger lines to protect themselves against the necessities of the weaker ones. On equal terms the stronger lines, because of their superior facilities, would get all the business, and the weaker lines none of it. These weaker lines are obliged to eke out an existence somehow, and hence to obtain business must cut rates or make secret concessions to shippers, the latter frequently taking the form of rebates—just the kind of discrimination which the Inter-State law seeks to prevent. As soon, however, as the better equipped line finds that traffic is slipping away from it to any great extent, it reduces its own rates to meet those of the other road. The moment it does this the object of the weaker line is defeated, and hence the latter must again cut under its powerful rival. And this operation is repeated over and over again, till finally complete demoralization prevails. When that stage is reached neither party has gained anything, and both find themselves undertaking to carry freight at less than cost. The pool is a sort of balance-wheel to preserve the equilibrium, ensuring to the strong road protection against irregular practices, and affording to the inferior road a guaranty of a reasonable share of the traffic. We by no means regard pooling as a perfect or infallible method of accomplishing the end sought, and we are far from thinking that it will entirely remove rate disturbances, even if it secures the sanction of the law. But at least it will diminish the temptation to cut rates, since a fixed amount or proportion of traffic is assured to each line at full tariff schedules, and moreover it seems to be the best agency for this purpose that human ingenuity has yet been able to devise. We are sure no public interest would suffer if the right of pooling were granted unconditionally. But it is not proposed to go as far as this. Senator Cullom's amendment reserves to the Inter-State Commission the power to cancel any such arrangement if, after a hearing, they find it contravenes any of the provisions of the Inter-State act. In that form it is difficult to see how any objection can be raised to the measure.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending December 10, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Treasury	\$4,907,000	\$2,211,000	Gain \$2,696,000
Gold	800,000	400,000	Gain 400,000
Total gold and legal tenders	\$5,707,000	\$2,611,000	Gain \$3,096,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 16, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,707,000	\$2,611,000	Gain. \$3,096,000
Sub-Treas. oper. and gold exports...	17,700,000	20,850,000	Loss. 3,150,000
Total gold and legal tenders	\$23,407,000	\$23,461,000	Loss. \$54,000

Bullion holdings of European banks.

Bank of	December 15, 1892.			December 17, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	24,758,144		24,758,144	24,415,134		24,415,134
France.....	68,028,462	51,014,879	119,073,341	53,731,000	50,274,000	104,005,000
Germany.....	32,639,250	10,879,750	43,519,000	35,042,250	11,680,750	46,723,000
Aust.-Hung'y	10,577,000	16,838,000	27,415,000	5,464,000	16,879,000	22,143,000
Netherlands..	3,169,000	7,049,000	10,218,000	3,560,000	6,406,000	9,966,000
Nat. Belgium.	3,104,000	1,652,000	4,656,000	2,718,000	1,358,000	4,076,000
Spain.....	7,611,000	5,104,000	12,715,000	6,150,000	3,693,000	9,843,000
Tot. this week	149,888,856	92,467,639	242,356,495	131,078,384	90,090,750	221,169,134
Tot. prev. w'k	149,860,450	92,578,717	242,439,167	130,326,238	89,958,197	220,284,435

GOLD SHIPMENTS—THE RESPONSIBILITY RESTS WITH CONGRESS.

Gold has gone out quite freely this week. There was \$2,750,000 exported Tuesday, and \$2,000,000 on Thursday, making an export of \$4,750,000 for the week. This movement had little direct effect on money, but as it impaired credit the indirect effect was significant, the activity yesterday being especially marked. To be sure there were several flurries in the call loan branch of the market before yesterday. The first of these flurries was on Tuesday, when the exports on that day were announced; but that spasm was wholly artificial, engineered for speculative purposes, largely it is presumed for effect on opinion in London, where apparently no story is wild enough to discredit it. The latest published rumor in London is that America is so scared with reference to the currency condition that it is about to put a Government gold loan on the market. That European papers of good standing should find it for their interest to give currency to such "news" is surprising. No one on this side of the Atlantic has any information bearing upon the transaction suggested or any belief that such an operation is of likely occurrence during the coming twelve months.

At the same time this large outflow of gold, at a season of the year too when we are accustomed to look for an import, should obviously lead to the immediate endeavor to correct a situation that induces it. Neither business nor enterprise can thrive while so abnormal a movement is in progress. Of course if it were a mere temporary affair induced by any ordinary cause it would be of little consequence. But it is an affair that has been gathering force for a number of years now, especially for the last five years. During 1892 it has reached such a pitch that there has been a net export of gold in every month of the current year except in January, when the net import was only \$305,548, and in October, when the net import was \$2,631,080. There has in this particular been no year like this year since we resumed gold payments. We used to be adding to our gold currency regularly, increasing our stock by production and most of the time by a net import also. There were only two out of the ten years from 1878 down to 1888 when we did not import more gold than we exported, and even during those two years we did not export as much as we produced. But beginning with 1888 the exports have each twelve months been in excess of the imports, and in the aggregate for the four calendar years ending with December 1891 the net export reached over 100 million dollars, and this year the net total is likely to reach over 60 million dollars.

As already said, were this a natural outflow caused by some temporary influence or by overtrading, it would soon correct itself through the money market and through a rectification of our foreign trade movement. As it is, a loss of gold has heretofore had, and if we may judge from the past will hereafter have, but little permanent effect on the rates of interest and consequently will act slowly on legitimate trade, though checking enterprise and discouraging undertakings of a venturesome or sanguine sort that require confidence to encourage. The reason the money market has not been more acutely sensitive to this movement is because our irredeemable legal tender currency makes that market in great measure independent of gold, an independence which is increased through the lack of enterprise referred to; for since that lack leaves this paper money afloat with nothing to do, and having no method of redemption or retirement, where can it go except gravitate towards and collect at our leading monetary centres in search of employment. Note in our annual table of weekly rates of interest for 1891 that the minimum call rate dropped to 3 per cent or lower every week and almost every day, and that commercial paper never got higher than 5 to 6 per cent, except for brief periods. But after all, time loans are probably the best gauge of the money market, and one need only run over our weekly figures to satisfy himself how short and unimportant have been the little spurts of activity in the demand for that class of loans induced by gold exports during the past two years or more.

This state of our currency has finally shaped affairs so as to force an almost uninterrupted drain of gold. How the outflow has kept up during 1892 we have already remarked upon; remember too that in the first half of that year and the last half of 1891 our trade balance was phenomenally favorable. Thus it is that gold not only leaves us, but leaves us in spite even of the very facts which ordinarily would induce an inflow, the measures we adopt operating so as to lead to the opening of some way to let out the gold which we have endowed with the urgency to go. This year the value of our exports—according to the preliminary figures of leading staples for November given in a previous article—is lessened compared with a year ago, but still the exports are not small, being larger than in 1890, and in 1890 our total merchandise exports were larger than in any previous year since 1880. So it is not the exports that open the door for the exit of gold. It is first of all the lack of confidence which our policy is causing Europe to feel in our financial stability. No more foreign capital comes to the United States, and as fast as Europeans can dislodge their holdings in America they take the money away. Just now they are getting remittances to pay coupons which they formerly re-invested in good part, and remittances also for other capital so much of which frequently falls due at this period of the year.

But there is another obvious way in which this metal that we are putting at such a disadvantage is burrowing its way out. What we refer to is the opening made by our enlarged and increasing imports. We cannot, it appears, even by building a tariff wall make it so thick or so high that it can for one single year diminish this total. The imports were larger in 1889 than in 1888, and they have increased each year since, and 1892 will show the largest total of either of the four years. Does Congress think it is safe in the light of what has transpired the past year, and is transpiring to-day, to delay action? We have not yet begun the

six months when all conditions naturally shape themselves most favorably for an outflow of gold. Shall we heed the past and present teaching, or shall we wait for a severer lesson?

RESULTS FOR GREAT NORTHERN AND MANITOBA.

The Great Northern or Manitoba system is each year assuming increased importance, and with the completion of the Pacific Extension to Puget Sound takes its place among the great trans-Continental lines of the day. The Manitoba belongs to that class of railroad properties, of which American railroad history furnishes some striking examples, that have made, with the aid of favorable opportunities and the possession of the right kind of management, very wonderful growth and development within a short period of time. The Manitoba's record, though, presents some special features which make the road prominent even among the properties distinguished for favorable results.

From the very first its career has been a singularly fortunate one, as has been many times pointed out in these columns. Organized in 1879 out of the old bankrupt St. Paul & Pacific—which appeared to have about as unpromising a future as any railroad in existence at that time—it was within two years raised to a dividend basis, and the dividends have been continued ever since. In the interval since 1879 the mileage has been steadily enlarged and extended, but evidently (judging by the results) in a very judicious manner. When finally the corporate form of the Manitoba no longer answered for the purpose of carrying out the extensive plans for the future which the management had in mind, the Great Northern was organized and control of the Manitoba lines turned over to it. In its new form the property has been just as prosperous as in its old. Of course the lines in the system have encountered good years and bad years and profits have varied accordingly, but at no time since the Manitoba first began to pay dividends has the era of prosperity been interrupted. And the return to the stockholders has been not alone in the shape of dividends—they have had many valuable privileges in addition, as for instance the right to take Great Northern shares at 50, now selling in the market at 135.

The annual report for the year ending June 30 1892 possesses additional interest by reason of the early completion of the line to the Pacific Coast. Mr. James J. Hill, the President, well says that the advent of the company to the Pacific Coast will mark an important change in the general position of the system as regards trans-Continental traffic. He also states that the extension is being heavily ballasted with either broken stone or gravel over its entire length, and that in all respects the work on the line is most thorough and substantial. The expectation is that the extension will be ready for business in the spring of 1893, and Mr. Hill says that its condition then will be such that its traffic can be handled with all the safety and regularity of an old line. It is important to note that while a portion of the extension was completed before the close of the late fiscal year, no part of it is included in the statements for that year, either in mileage or earnings or general operations. The results therefore will be useful in showing the very favorable outcome under the old situation and before the opening of the Pacific line.

In the year under review the company of course had the advantage to be derived from large crops and the

stimulus to general business afforded by such crops. The monthly returns made it apparent that the gross earnings of the system had greatly increased during the year. The report now shows that the increase for the twelve months amounted to as much as \$2,322,414, or over 22 per cent, which is the more satisfactory as it follows an increase of \$907,715 in the year preceding. In other words, in two years the gross earnings have risen from a total of \$9,373,999 to a total of \$12,604,128, or 34 per cent. The addition to mileage operated in the interval has been comparatively slight, the average number of miles of road on which the returns are based being 2,865 for 1892, 2,796 for 1891 and 2,783 for 1890. It is well to point out that these figures relate simply to the Manitoba lines proper, which are operated under lease by the Great Northern; if the various proprietary lines whose accounts are kept separately, such as the Montana Central, the Eastern of Minnesota, the Willmar & Sioux Falls and the Duluth Watertown & Pacific, were included, the increase in earnings would be still larger.

When we come to the net earnings the showing is somewhat different. In that case the increase over the year preceding is only \$285,170—that is, an increase of 2 1-3 million dollars in gross has yielded less than three hundred thousand dollars increase in net. Even as compared with two years ago, with an increase of 3 1-3 million dollars in gross the addition to the net has been only \$520,405. In brief, the ratio of expenses to earnings has risen from 51.11 per cent in 1890 to 53.14 per cent in 1891 and to 59.51 per cent in 1892. If the extent of road operated had greatly increased in the interval, the explanation would of course be obvious; but we have seen that average mileage has not greatly changed in the two years. This established, it will no doubt be thought that the experience of the Manitoba has been similar to that of so many other roads which, while having done a heavily increased business, were forced to do it at such a small margin of profit that the resulting gain in net income was necessarily small. But examination of the traffic data does not reveal a drop in rates sufficient to make such supposition tenable. To be sure rates are all the time declining, and the average has now got down to quite low figures, being only 1.23 cents per ton per mile for 1892, which compares with 2.51 cents per ton per mile in 1882, only ten years before. In the last two years, however,—and that is the period to which we are limited in our comparison—the changes have been relatively slight, the average at 1.234 for 1892 contrasting with 1.238 for 1891 and with 1.280 for 1890.

We must look elsewhere, therefore, for the main reasons for the increase in operating cost in these two years, and analysis of the expense accounts very quickly serves to clear up the matter. Under the growth in business the total of expenses would naturally rise from year to year, entirely apart from all other considerations. Looking at group of expenses designated "Conducting Transportation," we find an increase from \$1,242,489 in 1890 and \$1,302,051 in 1891 to \$1,541,453 in 1892, which is quite a moderate addition considering the expansion in the volume of traffic. "Motive Power" shows a more decided addition, the expenses under that head having increased from \$1,478,639 in 1890 and \$1,628,644 in 1891 to \$2,230,529 in 1892. It is not, however, till we come to the cost of "Maintenance of Road and Structures" that we see the source of the great augmentation in expenses, for there we find an increase from only \$776,507 in 1890

to \$1,243,001 in 1891 and to \$2,243,543 in 1892, about 1½ million dollars more having thus been spent in 1892 than in 1890—that is, three times as much went for maintenance of way in 1892 as in 1890. In 1890 these expenditures were only 17·19 per cent of the total expenses of all kinds; in 1892 they formed 31·45 per cent of the total. If the outlay in 1890 was sufficient to keep the road in full repair, the outlay in 1892 clearly covers a great many extra expenditures. As a matter of fact the company spent large amounts in sinking its tracks at Minneapolis and also a considerable sum for ballasting the road with gravel. In the revenue account for the year it is stated that aggregate expenses for the twelve months include \$750,000 for permanent improvements and renewals; in the year preceding only \$100,000 was reported as having been expended in that way.

With a contribution from earnings of three-quarters of a million for improvements, what has been the outcome for the year? It appears that out of the results of operations of the Manitoba leased lines the company was able to meet the Manitoba rental in full for interest and dividends and also the 5 per cent dividends paid on Great Northern stock, and yet leave a small balance—\$4,055. But in addition the Great Northern Company had a large income from investments and miscellaneous sources, raising the total surplus for the twelve months to \$943,475. That is to say, after paying 5 per cent on its stock from the operations of the Manitoba, the Great Northern earned pretty nearly 5 per cent more from its income from investments. Of course with the opening of the Pacific extension the company will have increased fixed charges to meet to the extent of the new bonds issued, but the figures given indicate what a position of strength the company holds.

The large income from investments comes in part from the company's holdings of stocks and bonds in the proprietary companies, which in their operations reveal very satisfactory results. Thus the Great Northern owns all the stock and bonds of the Willmar & Sioux Falls, which in the late year earned \$109,107 above all expenses and fixed charges. The Montana Central for the same period earned an excess of \$83,800 and the Eastern of Minnesota an excess of \$467,435, the entire stock in both cases being owned by the Great Northern. The Minneapolis Union stock is also owned, and that road earned \$76,717 in excess of all charges. The Duluth Watertown & Pacific is the one road which shows a deficit, expenses and charges having exceeded the gross income by \$81,582; both stock and bonds are owned by the Great Northern. Then the company is interested as owner in the results of operations of the Northern Steamship Company and the Sand Coulee Coal Company; the latter earned \$369,286 in excess of expenses for the year, and the Northern Steamship Company for the nine months to March 31 (that is the way in which the figures are reported) earned \$100,602 in excess of expenses.

An element of strength in the condition of the Great Northern lines lies in their low capitalization per mile. The principal part of the system's mileage is of course found in the Manitoba system proper, this comprising 2,921 miles of main track, not including the Pacific extension, which, not being completed, is, as already stated, disregarded in the company's statements. The average bonded debt for the 2,921 miles is only \$18,366 per mile and the average stock per mile \$6,846, making together only a little over \$25,000 per mile. Even

if we should include the whole of the Great Northern stock, the average of stock and debt per mile would be only \$32,058. In the Inter-State Commerce Statistical Report for 1890 we find that in Group VI of United States railroads (the group in which the Manitoba lines are placed) the average of funded debt is \$23,674 per mile and the average of stock \$22,567 per mile, or \$46,241 together. The proprietary lines are distinguished in much the same way. On the Eastern of Minnesota the bonded debt averages as much as \$64,926 per mile (the average for the stock, all owned by the Great Northern, being \$69,070 per mile); but this is entirely owing to the fact that the road is a short one and owns very extensive terminals—docks, warehouses, elevators, &c., in Duluth and West Superior; moreover, its net earnings average \$8,631 per mile while interest charges are only \$3,246 per mile. The Montana Central, running through a mining country, was also rather costly to build; its bonded debt averages \$31,593 and the stock (owned by the Great Northern) \$19,745 per mile. The Duluth Watertown & Pacific has only \$19,687 debt per mile and the Willmar & Sioux Falls but \$17,868 per mile, with a little over \$10,000 stock per mile on each, both stock and bonds being held by the Great Northern.

The Great Northern has no floating debt in the shape of loans or bills payable, but on account of the construction work in connection with the Pacific Extension the total of current liabilities is somewhat larger than usual. Up to June 30 1892 the company had spent \$21,124,472 for construction of the Pacific line, and received only \$12,184,580 from the sale of bonds, besides \$4,297,638 on account of the issue of the Collateral Trust bonds. The ordinary current liabilities June 30 (including accrued interest) were \$3,606,502 and the construction liabilities \$2,603,051, making \$6,209,553 together, while the liabilities of the proprietary companies were \$1,777,317, giving a grand aggregate of \$7,986,870, against which the company held \$4,744,431 of cash and accounts due. Since the close of the year the company has received a large additional amount of cash in payment of the Collateral Trust bonds. These bonds were offered to Great Northern stockholders at 72½, and at that figure the 15 millions of bonds would yield \$10,875,000 in cash, of which the company had received up to June 30, as we have seen, only \$4,297,638, leaving over 6½ million dollars still to be paid to it; by next week the company will have the entire amount, as the purchase money was payable in five equal instalments, the last falling due December 21.

GROSS AND NET EARNINGS FOR OCTOBER.

October earnings make rather poor comparisons with last year. In some respects the results are the least favorable of those of any month this year. It is not alone that the net earnings show a falling off—that has happened in several other months—but that even the gross earnings record a decrease, though in only a trifling amount. The loss in net for the month is \$607,618, equal to 2·15 per cent. For the ten months to October 31 there is a gain of \$4,335,492 or 2·24 per cent, which brings out the contrast between the character of the exhibits now and those earlier in the year. In the gross, while October records a small loss the total for the ten months shows an improvement of as much as \$30,809,737 or 5·22 per cent. The following furnishes a recapitulation in tabular form:—

	October. (120 roads.)			January 1 to October 31. (124 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earnings	\$3,890,937	\$3,181,993	-\$708,944	\$21,510,724	\$20,709,987	\$800,737
Oper. exp.	45,554,147	45,231,183	+322,964	423,377,712	390,009,497	33,368,215
Net earnings	\$1,312,890	\$2,850,810	-\$1,537,920	\$19,142,012	\$19,699,520	-\$557,508

Of course we are now comparing with very large earnings last year, and bearing that fact in mind and also the drawbacks and unfavorable conditions which existed in the month the present year, the showing is perhaps fully as good as could reasonably have been expected. Obviously in view of the very large earnings last year the roads must now be considered as doing well if they merely maintain the heavy totals then reached, while any improvement, however small, on these results would represent an exceedingly gratifying state of things. Taking the last three months (August, September and October), the course of earnings the present year has been just the reverse that of last year—that is, while each succeeding month in 1891 showed better results, in 1892 each succeeding month has shown poorer results. And this demonstrates that good or bad results last year are an important element in the comparison. For October the exhibit last year was an extremely favorable one—in fact in the amount and ratio of increase in gross and net it was one of the very best monthly returns ever published by us. This will appear more clearly when we say that the increase in gross then amounted to about 5½ million dollars and the increase in net to nearly 2½ million dollars. The following carries the comparison back for a series of years both for the month and the ten months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.	\$	\$	\$	\$	\$	\$
1887 (95)	42,579,981	38,504,577	+4,075,404	17,390,910	16,179,724	+1,211,186
1888 (89)	47,027,390	45,314,028	+1,713,362	17,717,895	18,326,278	-608,383
1889 (110)	59,308,858	64,218,292	+5,090,061	24,875,041	21,092,233	+3,782,808
1890 (117)	50,108,986	58,271,817	+1,835,143	22,927,191	23,242,091	-315,810
1891 (146)	73,055,340	67,299,072	+5,845,277	27,934,452	25,212,102	+2,722,350
1892 (129)	73,399,037	73,481,693	-82,656	27,042,800	28,230,508	-1,087,708
Jan. 1 to Oct. 31.						
1887 (57)	313,242,016	306,288,135	+6,953,881	123,752,289	107,375,060	+16,377,229
1888 (73)	360,953,245	353,580,980	+7,372,265	117,348,565	128,497,050	-11,148,485
1889 (102)	497,393,045	498,095,014	-701,969	100,460,078	139,604,930	-39,144,852
1890 (110)	484,085,058	447,938,748	+36,146,310	100,302,826	154,134,613	-53,831,787
1891 (132)	571,901,858	519,096,409	+52,805,449	185,228,329	173,952,910	+11,275,419
1892 (124)	521,519,724	501,709,987	+19,809,737	198,142,012	193,899,520	+4,242,492

Even though the comparison be with heavy earnings, the showing the present year would doubtless have been different except for the unfavorable conditions which prevailed. We set out the facts in that regard quite at length in our issue of November 12, when reviewing the estimated returns of gross for October, and will only say here that while the grain movement in the West was of phenomenal extent, on the other hand the cotton movement in the South showed a very striking falling off; then also the month contained one less working day than the corresponding month last year, and at the same time the holidays connected with the Columbian celebrations reduced the volume of business to some extent; the grain blockade, in locking-up cars, likewise operated to diminish traffic and earnings on certain lines, and besides this there were a number of special disturbing agencies affecting particular roads. It is almost superfluous to state that there are only very few roads that show large gains this time, while on the other hand there are several that show large losses. The fact that so many roads had exceptionally large gains last year and that the conditions were unfavorable the present year made such a result inevitable. The Louisville & Nashville in net has the

largest increase of any, namely \$79,234; the Reading has \$71,726 increase, due almost entirely to a heavy reduction of expenses on the Coal & Iron Company; the Mexican National has \$67,313 increase, the Baltimore & Ohio \$61,952, the "Soo" \$56,843, and the Northern Central \$56,674, which covers all gains above \$50,000.

The largest amount of loss in net is reported by the Pennsylvania—\$184,856—this being made up of a decrease of \$405,617 on the lines east of Pittsburgh and Erie, offset by an increase of \$220,791 on the lines west of Pittsburgh; next after the Pennsylvania come the Southern Pacific with \$173,604 decrease, the Central of New Jersey with \$146,295 decrease, the St. Paul with \$139,751 decrease, and the Atchison with \$123,653 decrease. It is worth noting that of the five systems here mentioned as distinguished for heaviest losses, the falling off in all but two cases is due to an augmentation in expenses, showing that with some roads this is still a factor in the situation; the two exceptions are the Central of New Jersey, which lost nearly as much in gross as in net, and the Southern Pacific, which lost \$377,703 in gross but reduced expenses \$204,099. Several other roads have also sustained considerable reductions of their net, as for instance the Cincinnati New Orleans & Texas Pacific, which has lost (entire system) \$113,380, the Missouri Pacific \$91,265, the "Big Four" \$55,264 (the two latter entirely because of increased expenses) and others for smaller amounts. In the following we give all losses and also all gains above \$30,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Pennsylvania.....	\$186,604	Phil. & R. and Coal & Iron Co.....	\$594,969
Chic. B. & Quincy.....	157,723	Southern Pac. (8 rds.)..	377,703
Atch. and San Fr. (3 rds)	150,917	Central of New Jersey..	139,751
Can. Pacific.....	100,261	N. Y. L. E. & Western..	136,697
Mex. National.....	85,998	Cin. N. O. & T. P. (5 rds)	104,252
Wabash.....	78,150	South Carolina.....	45,961
Chic. Mil. & St. P.....	76,864	Northern Pacific.....	45,080
Louis. & Nashv.....	75,124	*Grand Trunk of Can. (3 roads).....	43,365
Minn. St. P. & S. S. M..	74,510	Den. & Rio Grande.....	38,683
Norfolk & Western.....	71,457	Ches. & Ohio.....	34,002
Wis. Central.....	68,057	Georgia.....	35,596
Northern Central.....	60,551	Union Pac. (9 rds.).....	32,517
Clev. C. C. & St. L.....	59,563	Total (representing 32 roads).....	\$1,629,529
Chic. & E. Ill.....	56,577		
Mo. Pac. and Ir. Mt.....	47,045		
Louis. N. A. & C.....	37,267		
Lake Erie & Western.....	36,350		
Total (representing 20 roads).....	\$1,422,919		

The gross on Eastern lines decreased \$117,277 and on Western lines increased \$303,881.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Louis. & Nashville.....	\$79,234	Pennsylvania.....	\$184,856
Phil. & R. and C. & F. Co.	71,726	Southern Pac. (8 rds.)..	173,604
Mex. National.....	67,313	Central of New Jersey..	146,295
Balt. & Ohio (2 rds.)...	61,952	Chic. M. & St. Paul.....	139,751
Minn. St. P. & S. S. M..	56,823	Atch. and San Fr. (3 rds)	123,653
Northern Central.....	56,674	Cin. N. O. & T. P. (5 rds)	113,380
Ches. & Ohio.....	49,453	Mo. Pac. and Ir. Mt.....	91,265
Can. Pacific.....	45,933	Clev. C. C. & St. L.....	55,264
Northern Pacific.....	41,281	Kan. C. Ft. S. & M.....	39,623
Chic. B. & Quincy.....	40,290	N. Y. L. E. & Western..	34,836
Chic. & E. Ill.....	35,752	Burl. Cedar R. & No.....	33,357
Lake Erie & West.....	32,866	Total (representing 23 roads).....	\$1,135,386
Total (representing 14 roads).....	\$639,202		

The net decreased \$405,617 on Eastern lines and increased \$220,791 on Western lines.

It will be observed from the above that three classes of roads are particularly prominent in the losses in gross, namely anthracite coal roads, Southern roads and Pacific roads; and these are the three groups which may on the whole be said to make the poorest exhibits, for they have lost in both gross and net. Besides these three groups, there are three others which have lost in net, though having gained in gross, namely the Northwestern, the Southwestern and the Trunk lines. Only three groups out of nine record improved net, these being the Middle States group, the Middle Western and the Mexican. In the latter group there are but two roads, and while both show

larger net the bulk of the gain comes from the Mexican National, and is the result of the heavy corn movement into Mexico. In the Middle States group 10 of the 15 roads have enlarged their net; the Northern Central has increased from \$216,385 to \$273,059, the Brooklyn Elevated from \$73,296 to \$84,671, the Western Maryland from \$17,287 to \$24,134, the West Jersey from \$24,606 to \$32,748, and the Staten Island from \$12,277 to \$24,160. In the Middle Western group 13 out of 23 indicate improved results; the best returns coming from the Chicago & Eastern Illinois, which has increased its net from \$144,615 to \$180,367, the Lake Erie & Western, which has increased from \$144,497 to \$177,363, and the Louisville New Albany & Chicago, which has increased from \$87,851 to \$96,477.

Southern and the Texas Sabine Valley & Northwestern are the only ones showing improved net, though four of the nine roads have gains in gross. In the Pacific group there are 11 roads which have enlarged their net, these including the Canadian Pacific, the Northern Pacific and several of the lines in the Union Pacific system.

In the South the returns are almost uniformly poor both in gross and net, but there are five exceptions to the rule as regards the net—two of them conspicuous exceptions, namely the Louisville & Nashville, which has \$823,882 net this year against only \$744,648 last year, and the Chesapeake & Ohio, which has net of \$306,292 against \$256,839. In the latter case the improvement is due entirely to a reduction of expenses resulting from the elimination of improvement outlays, as mentioned on previous occasions.

DEBT STATEMENT NOVEMBER 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ls	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½, F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500		\$25,364,500
4s, F'n'd Loan, 1907	Q.-J.	740,853,400	485,281,750	\$74,310,300	559,592,050
4s, Ref'd'g Certificate	Q.-J.	40,012,750			76,430
Aggregate excl'd'g					
B'ds to Pac. R.R.		1,030,866,150	510,544,250	74,310,300	585,082,980

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31, 1893.	Nov. 30, 1892.
Funded Loan of 1891, matured September 2, 1891..	\$983,800 00	\$957,600 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,475,755 26	1,474,515 26

Aggregate of debt on which interest has ceased since maturity.....	\$2,459,555 26	\$2,432,015 26
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DEBT BEARING NO INTEREST

Legal-tender notes.....	\$340,691,016 00
Old demand notes.....	55,647 60
National Bank notes:	
Redemption account.....	\$4,137,878 25
Fractional currency.....	\$15,279,396 62
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,903,462 62

Aggregate of debt bearing no interest.....	\$377,777,804 37
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CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$19,632,830	\$123,194,909	\$142,821,639
Silver certificates.....	2,786,471	323,494,333	326,251,394
Currency certificates.....	270,000	8,230,000	8,500,000
Treasury notes of 1890.....	1,919,154	118,877,559	120,796,713
Aggregate of certificates.....	\$24,608,455	\$573,781,201	\$598,399,655

RECAPITULATION.

Classification of Debt.	Nov. 30, 1892.	Oct. 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,032,980 00	\$585,032,980 00	\$ 1,000 00
Debt on which int. has ceased..	2,432,015 26	2,459,555 26	D. 27,540 00
Debt bearing no interest.....	377,777,804 37	378,831,158 87	D. 1,053,354 50
Aggregate of interest and non-interest bearing debt.....	965,242,799 63	966,322,734 13	D. 1,079,934 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	598,399,656 00	598,008,876 00	1,390,780 00
Aggregate of debt, including certificates and notes.....	1,563,612,455 63	1,564,331,610 13	D. 719,154 50

CASH IN THE TREASURY.

Gold—Coin.....	\$167,615,256 09
Bars.....	79,863,207 80
Silver—Dollars.....	854,536,089 00
Subsidiary coin.....	10,980,132 77
Half.....	92,999,936 78
Quarter.....	13,908,133 81
Paper—Legal tender notes (old issue).....	1,919,154 00
Treasury notes of 1890.....	14,632,830 00
Gold certificates.....	2,786,471 00
Silver certificates.....	270,000 00
Currency certificates.....	5,838,456 17
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	118,097 87
Minor coin and fractional currency.....	847,830 51
Deposits in nat'l bank deposit aries—gen'l acct.....	11,270,038 61
Disbursing officers' balances.....	4,299,633 74
Aggregate.....	\$765,474,802 85

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Cont'd).	Pacific Coast—(Cont'd).
B. & O. East of Ohio.	Det. Bay City & Alpena.	Rio Grande Western.
B. & O. West of Ohio.	Det. Bay City & Nor.	San. Fran. & North. Pac.
Clev. Cin. Chic. & St. L.	El. Joliet & E.	So. Pac.—Pac. System.
Pco. & Eastern Div.	Flint & Pere Marq.	Gal. Har. & S. A.
Grand Tr. of Can.	Indianap. Dec. & W.	Louis. Western.
Chic. & Gd. Trunk.	Iron Railway.	Morgan's Ls. & T.
Det. Gd. H. & M.	Lake E. Alliance & So.	N. Y. Tex. & Mex.
N. Y. Lake Erie & West'n	Lake Erie & Western.	Texas & New Orleans.
Ohio & Mississippi.	Louis. N. A. & Chic.	Union Pacific.
Pennsylv. East of P. & E.	Manistique.	Ore. Sh. L. & Utah Nor.
West of Pitts. & Erie.	Mar. Marion & Chicago.	Oregon Ry. & Nav. Co.
Grand Rap. & Ind. sys.	Sag. Tus. & Hur.	Union Pac. Den. & Gulf.
Pittsb. Youngs. & Ash.	Toledo Col. & Cin.	St. Joseph & Grand Isl.
Wabash.	Toledo & Ohio Central.	All other lines U. P. sys.
	Tol. Peoria & W.	Central Branch U. P.
Anthracite Coal.	Toledo & South Haven	Montana Union.
Central of New Jersey.	Lowell & Western.	Leaven. Top. & Southw.
N. Y. Ontario & West.	Burl. Cedar Rap. & Nor.	Mar. Alms. & Burl.
N. Y. Sus. & West.	Chic. Burl. & North.	Southern Roads.
Phila. & Reading.	Chic. Burl. & Quincy.	Bir. & Atlantic.
Coal & Iron Co.	Chic. Mil. & St. Paul.	Bir. Sheff. & Tenn. Riv.
Summit Branch.	Des Moines No. & W.	Carolina Midland.
Likens Valley.	Green Bay W. & St. Paul.	Char. Cin. & Chic.
Middle States.	Iowa Central.	Cheraw & Darlington.
Allegheny Valley.	Keokuk & Western.	Chic. & Ohio.
Bath & Hammondsport.	Milwaukee & Northern.	Cin. N. O. & Tex. Pac.
Brooklyn Elevated.	Minn. & St. Louis.	Alabama G't Southern.
Buff. Roch. & Pitts.	Minn. St. Paul & S. S. M.	New Or. & Northeast.
Camden & Atlantic.	Quincy Omaha & K. C.	Alabama & Vicksburg.
Lehigh & Hud. Riv.	St. Paul & Duluth.	Vicksburg Sh. & Pac.
New York & Northern.	Sioux City & Northern.*	Georgia Railroad.
Northern Central.	Wisconsin Central.	Ga. Southern & Fla.
Staten Island R. I.		Gt. & Chicago.
Stony Clove & C. Mt.		Kan. City Mem. & Bir.
Ulster & Delaware.		Louisville & Nashville.
West Jersey.		Louis. St. Louis & Tex.
West Va. Central & P.		Nash. Chat. & St. Louis.
Western Maryland.*		Norfolk & Western.
Western N. Y. & Penn.		Petersburg.
		Rich. & Petersburg.
		Sandersville & Tennille.
		Sav. Amer. & Mont.
		South Carolina.
		Wrightsv. & Tennille.
		Mexican Roads.
		Mexican Central.
		Mexican National.

* For the month only. * We include these Western lines in our table by taking an estimate for 1891 on which to base the increase reported for this year.

In the Northwestern group the falling off in net follows largely from a heavy augmentation in expenses; only six of the fifteen roads report better net than in 1892, but of these the Minneapolis St. Paul & Sault Ste Marie has a strikingly good return, having increased its net from \$151,089 to \$207,912. In the trunk line group the losses come from the "Big Four," the Grand Trunk roads, the Erie and the eastern lines of the Pennsylvania; in the anthracite coal group they come from the Central of New Jersey, the Ontario & Western, the Susquehanna & Western and the Summit Branch. In the Southwestern group the Rio Grande

DEMAND LIABILITIES.

Gold certificates	.....	\$14,292,160 00
Silver certificates	.....	39,251,564 00
Currency certificates	.....	8,251,000 00
Treasury notes of 1890	.....	130,383,113 00
Fund for redemption of currency notes	.....	6,885,216 84
Outstanding checks and drafts	.....	1,872,185 08
Discounting checks' balances	.....	32,786,039 77
Agency accounts, &c.	.....	3,281,000 00
Gold reserve	.....	\$100,000,000 00
Net cash balance	.....	30,328,918 50

Aggregates	.....	.....
Cash balance in the Treasury Oct. 31, 1892	.....	6,315,461 19
Cash balance in the Treasury Nov. 30, 1892	.....	109,335,118 50

Decrease during the month..... \$492,482 00

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; 5 p.c. net earnings.	
Gen. Pacific	25,885,120	647,133	37,430,520	6,632,697	558,288	30,049,550
Kan. Pacific	9,903,000	157,975	9,332,953	4,099,855	.....	5,333,099
Union Pacific	27,236,512	699,012	19,065,567	13,054,000	439,410	25,073,154
Gen. Br. U.P.	1,600,000	40,000	2,413,308	538,775	6,937	1,268,106
West. Pacific	1,970,500	49,394	2,732,352	9,387	.....	2,722,964
St. Louis & P.	1,628,320	40,708	3,318,590	194,456	.....	2,149,134
Totals	64,628,512	1,815,584	94,118,790	25,076,143	1,108,620	67,939,627

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 28 down to and including Friday, Dec. 9; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	
May.....	4,731,000	256,000,000	445,000	22,500,500	2,100
June.....	10,481,000	1,041,048,000	1,598,750	91,306,700	1,039,571
July.....	18,807,500	692,312,500	1,700,000	71,186,100	1,024,700
August.....	13,125,480	977,283,000	1,657,400	107,839,000	1,301,800
Sept.....	18,897,500	1,268,000,000	2,161,800	128,655,500	1,170,500
October.....	20,236,500	1,378,133,000	2,382,500	148,122,000	1,761,100
November	16,510,200	1,113,800,000	1,831,500	128,075,000	1,417,800
Dec. 5..1,923,400	131,000,000	163,200	11,500,000	124,500	932
" 6..1,218,500	89,800,000	139,450	11,100,000	109,100	309
" 7..1,176,200	85,000,000	123,300	9,900,000	12,206	315
" 8..1,046,900	74,600,000	133,200	8,800,000	96,300	315
" 9.. 845,900	60,900,000	111,400	8,100,000	59,000	291
Tot. wk. 6,211,100	444,300,000	676,750	50,400,000	509,100	1,562
Dec. 12..1,809,700	133,300,000	207,200	16,300,000	242,200	345
" 13..1,038,000	76,100,000	127,400	9,500,000	86,100	317
" 14.. 914,000	66,300,000	113,900	8,200,000	66,300	319
" 15.. 857,000	58,600,000	95,750	6,600,000	42,200	307
" 16..1,473,600	107,600,000	164,200	12,400,000	155,900	335
Tot. wk. 6,090,300	446,900,000	708,450	53,000,000	592,700	1,622

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

DAYS OF GRACE AND HOLIDAYS IN VERMONT.

Mr. L. E. Woodhouse, cashier of the Merchants' National Bank of Burlington, Vermont, has kindly sent us a copy of the new laws as to days of grace and holidays in that State. He states that he has obtained and sends these laws for the purpose of correcting erroneous reports and giving the facts as they are. They were passed this year by the Legislature of the State, and will go into effect February 1 1893. The laws referred to are subjoined:—

AN ACT REGULATING THE MATURITY OF CONTRACTS.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. No grace, according to the custom of merchants, shall be allowed on notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, executed or payable in the State, whereby he, they, or it, shall promise to pay any person, corporation, or order, or the bearer, any sum of money or other value as mentioned therein, and in which there is no express stipulation to the contrary,—but the same shall be due and payable on the day and date named therein.

Sec. 2. All notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, falling due on Sunday, or a legal holiday, shall, for every purpose, be considered as due on the next following business day.

Sec. 3. Sections 2009, 2011 and 2012 of the Revised Laws, and number 142 of the Session Laws of 1888, and all acts and parts of acts inconsistent with this act, are hereby repealed.

Sec. 4. This act shall not apply to contracts made before the first day of January A. D. 1893.

AN ACT TO AMEND SECTION 2,010 OF THE REVISED LAWS OF VERMONT.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. Section 2,010 of the Revised Laws of Vermont is hereby amended to read as follows:

The first day of January, the fourth day of July, the thirtieth day of May, the twenty-first day of December, the twenty-second day of February, Washington's Birthday, and any day appointed by the Governor of this State, or by the President of the United States, as a day of fast or giving, shall be legal holidays, and shall, for purposes of presenting for acceptance or payment, and for presenting and giving notice of the dishonor of, bills of exchange, drafts, checks, and promissory notes, be considered like Sunday, but whenever any of the days named in this section falls on Sunday, the next preceding Saturday shall, for purposes named in this section, be considered like Sunday.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 3, 1892.

During the first three days of the week there was a strong demand for short loans at from 3 to 3½ per cent, owing to the fortnightly Stock Exchange settlement and to the usual requirements at the end of the month. But the demand has now eased off, and rates have fallen to from 2 to 2½ per cent. The discount rate in the open market is also weak—about 2½ per cent for full three months' bank bills. In spite of the present ease in the money market, however, it is by no means certain that it will remain so. Russia and Germany are taking gold from the Bank, and with low rates their withdrawals would be likely to increase, while Austria-Hungary is sure to resume withdrawals before very long. It is hoped here that enough gold will be received from New York to satisfy the Continental demand; if this hope should be realized the money market would be relieved of any present uneasiness.

The silver market is very unsettled. There is a faint hope in some quarters that the Brussels Conference may adopt some practicable plan, but the general opinion is that nothing can be done. Mr. Alfred Rothschild's proposal is generally recognized to be quite unacceptable in its present form: 48d. per ounce is everywhere declared to be absurdly too high, while even if the price were greatly reduced it is doubted whether the European governments could be induced to vote money for buying silver; especially it is thought that Russia would refuse. It is known that Germany, Austria, Russia and France object to the Rothschild proposal, and the comments of the American press do not favor the notion that the United States would agree to the plan. But with the Rothschild proposal rejected as it is, the general impression here is that nothing can be substituted for it.

All through the week the stock markets have been disturbed and prices have declined. The first cause is the Panama inquiry. Nobody doubts that grave irregularities have been committed, whether the scandals will come out or not. If the inquiry is pushed it has been thought that the Paris Bourse might be seriously disturbed, and that the political situation would suffer. The situation in Spain, too, is more complicated, the Minister of the Interior having resigned because the Cabinet refused to allow him to prosecute the late Madrid municipal authorities. It is feared that the Government will be overthrown and that this will postpone the Loan Bill. At the same time the Argentine market has been disorganized by a report said to have been addressed by the Finance Minister to the President, and the whole South American department has given way with it. It is not known whether the Finance Minister's report has been sent to Congress or is merely a private document intended for the information of the President and the Cabinet, but it has made a bad impression. It declares that Argentine cannot resume the payment of the interest on the debt in cash at the end of next year, and it recommends the stoppage of the payment of interest in Landing Loan scrip as arranged for by the Rothschild Committee. Further, it proposes to convert the existing notes into new gold notes at the rate of 2½ to 1. The passing of its dividend by the New York Brewery Company on Thursday added to the general depression. The announcement was quite unexpected, and it caused a general fall in all American brewery securities. Furthermore, as the brewery is believed to be chiefly owned by the Trustees, Executors & Securities Insurance Corporation, there was heavy selling of the shares of the

corporation. On Wednesday they fell from about 2½ to about 2. On Thursday there was a further fall to about 1. The corporation, it will be recollected, largely interested itself in the measures taken for assisting Messrs. de Murrieta & Co., and the fall in the Corporation's shares naturally started reports that the Murrieta liquidation is proceeding much more unsatisfactorily than even pessimists expected, and that consequently there would have to be a heavy call upon the Corporation's shareholders. The shares are of the nominal amount of £10, with £3 paid; there is, therefore, a call liability of £7 per share. The rumors have been officially contradicted, but the city nevertheless persists in the belief that the Murrieta liquidation will turn out exceedingly unsatisfactory. On account of these and other influences speculation at the Stock Exchange is at a stand-still, and even the investment demand is small.

There is as yet no prospect of an early termination of the cotton dispute; the opinion at present, indeed, is that it will last at all events until the beginning of the new year. The Northeast Lancashire employers having refused to interfere, the dispute is still restricted to Southeast Lancashire, and the operatives, receiving large assistance from all other districts, will probably be able to continue the struggle for a considerable time.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Nov. 30. £	1891. Dec. 2. £	1890. Dec. 3. £	1889. Dec. 4. £
Circulation ...	25,863,010	25,389,175	24,873,035	24,271,935
Public deposits ...	3,708,132	5,232,098	3,314,215	4,386,916
Other deposits ...	23,093,479	30,271,717	33,312,792	26,617,103
Government securities ...	11,456,110	10,141,963	10,395,458	15,587,328
Other securities ...	23,255,895	24,105,203	27,517,348	21,439,987
Reserve ...	15,493,221	14,792,095	16,672,814	11,892,488
Coin and bullion ...	24,906,281	23,732,170	21,895,819	19,654,318
Prop. assets to liabilities, per ct.	47 9-16	41 7-16	45½	38 1-16
Bank rate ... per ct.	3	4	5 (Dec. 4.)	5
Consols 2½ per cent.	97½	95 3-16xd	95 1-16xd	97 1-16d
Clearing—Discuse returns.	137,121,000	149,583,000	172,733,000	175,418,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 1.	Nov. 24.	London Standard.	Dec. 1.	Nov. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 11½	78 0	Barsilver, fine...oz.	39 3-16	39
Bar gold, containing 20 dwts. silver...oz.	78 0	78 0½	Barsilver, containing 5 grs. gold...oz.	39 9-16	39½
Span. doubloons...oz.	73 11½	74 0	Cake silver...oz.	42½	42 1-16
U. S. gold coin...oz.	76 6½	76 7	Mexican dollars...oz.	38½	38
German gold coin...oz.	76 6½	76 7			

Messrs. Pixley & Abell write as follows under date of December 1:

Gold.—Although the demand for gold cannot be said to have abated, somewhat lower prices are ruling for open market arrivals than exist, ed a week ago. The Bank has received £205,000 and £232,000 has been withdrawn for the Continent. Arrivals: Bombay, £15,000; Australia, £75,000; New Zealand, £10,000; Chili, £3,000; West Indies, £364,000; China, £5,000; total, £472,000. Shipments to Bombay, December 1, £7,000.

Silver.—The day following our last, silver declined to 39½d., but this was immediately followed by recovery, partly caused by the fact that propositions had been made to the Brussels Monetary Conference which might have some chance of success. This strength continued until 39½d. was paid on Wednesday, but to-day the market has been a shade easier at 39 3-16d., at which the unsold portion ex Valparaiso mail has been placed. Shipments: Calcutta, Nov. 24, £5,000; Bombay, Nov. 25, £136,000; Hogo, Nov. 25, £60,000; Bombay, Dec. 1, £28,900. Arrivals: Bombay, £2,000; New York, £89,000; Chili, £70,000; West Indies, £72,000; total, £224,000.

Mexican Dollars.—These coins are to-day quoted 38½d. A fair business has taken place during the week at varying rates. Arrivals: From New York, £5,000; West Indies, £46,000; total, £51,000. Shipments: Straits and China, Nov. 25, £165,653; Bombay, £175,000.

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat cwt. 17,762,984	20,944,335	17,215,778	15,659,024	
Barley.....	6,151,740	8,138,071	7,456,811	5,863,397
Oats.....	3,964,490	3,919,405	3,300,109	3,863,354
Peas.....	565,756	895,396	375,361	367,757
Beans.....	1,278,259	1,006,517	686,220	1,012,554
Indian corn.....	8,204,236	4,768,221	7,713,758	8,107,707
Flour.....	5,487,033	4,020,373	3,642,729	4,317,457

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt 17,702,984	20,944,335	17,215,778	15,659,024	
Imports of flour.....	5,487,033	3,642,729	4,317,457	
Sales of home-grown.....	7,153,596	8,963,431	11,009,043	13,957,401
Total.....	30,343,618	33,828,539	31,866,595	33,943,882

Aver. price wheat week 28s. 5d. 39s. 1d. 32s. 7d. 30s. 1d.
Average price, season... 28s. 5d. 36s. 11d. 32s. 1d. 29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat.....qrs. 2,285,000	2,227,000	2,515,000	2,012,000	
Flour, equal to qrs. 479,000	402,000	306,000	320,000	
Maize.....qrs. 395,000	363,000	195,000	384,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38¼	38¼	37½	38¼	38¼
Consols, new, 2½ per cts.	97½	97¼	97¼	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	100-10	99-67½	99-17½	99-20	99-57½	8-67½x
U. S. 4s of 1907.....	92	92½	92	91¾	92½	91¾
Canadian Pacific.....	80¾	80½	80½	80¾	80¾	78¾
Chic. Mil. & St. Paul.....	103¼	103¼	103¼	103	102¾	100¾
Illinois Central.....	133¼	134	134	134½	135	134
Lake Shore.....	72½	72½	72½	72½	72½	71½
Louisville & Nashville.....	66¾	66¾	66¾	66¾	66¾	66¾
Mexican Central 4s.....	112½	112½	112½	112½	113½	112½
N. Y. Central & Hudson.....	25	24½	24½	24½	24½	24½
N. Y. Lake Erie & West'n.....	104½	104½	104½	103	103	103
do 2d cons.....	39½	40	39½	39½	39½	38¾
Norfolk & Western, pref.....	51¼	51¾	50½	50	50	49
Northern Pacific pref.....	55½	55½	55½	55½	55½	55½
Pennsylvania.....	28½	28½	28½	28½	27¾	27¾
Philadelphia & Reading.....	38¼	38¼	38¼	40	40½	38¾
Union Pacific.....	24½	25¾	25¾	25¾	25¾	24¾
Webash pref.....						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following give the imports at New York for the week ending (for dry goods Dec. 8 and for the week ending (for general merchandise Dec. 9: also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,314,610	\$2,232,085	\$1,693,525	\$2,636,162
Gen'l mer'dise.	8,383,858	8,244,882	6,296,294	9,468,568
Total.....	\$11,703,468	\$10,476,177	\$7,989,809	\$12,104,730
Since Jan. 1.				
Dry Goods.....	\$125,730,892	\$140,684,764	\$109,563,549	\$119,979,227
Gen'l mer'dise.	342,700,735	374,183,415	382,627,728	421,806,263
Total 49 weeks.	\$468,431,567	\$514,868,179	\$492,191,277	\$541,785,490

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$6,710,592	\$7,129,550	\$9,284,830	\$7,949,531
Prev. reported.	315,496,644	327,876,385	354,377,923	360,753,985
Total 49 weeks.	\$322,197,236	\$335,005,935	\$363,662,753	\$368,702,51

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$350	\$6,222,643		\$32,813
France.....		20,610,228		4,738,210
Germany.....		26,117,350		914,285
West Indies.....	67,000	7,173,684	\$147,680	1,752,156
Mexico.....		16,150	530	49,333
South America.....	160,000	1,711,648	1,307	742,679
All other countries..		10,500	1,400	214,029
Total 1892.....	\$227,350	\$61,862,203	\$150,917	\$8,443,505
Total 1891.....	23,523	75,940,356	1,062,357	30,143,700
Total 1890.....	102,400	19,353,752	37,960	8,457,180
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$750,000	\$19,263,785		\$21,014
France.....	252,400	802,539		335,737
Germany.....		1,300		100,855
West Indies.....		975,413	\$3,004	391,372
Mexico.....		38,215	25,422	1,165,751
South America.....	6,212	554,277		887,047
All other countries..		27,849	3,731	77,684
Total 1892.....	\$1,008,612	\$21,663,378	\$32,157	\$2,979,460
Total 1891.....	171,878	19,575,086	16,285	2,592,403
Total 1890.....	225,070	16,586,221	3,881	6,501,110

Of the above imports for the week in 1892 \$59,200 were American gold coin and \$115 American silver coin. Of the exports during the same time \$227,000 were American gold coin.

—Mr. Edward D. Adams will retire from the firm of Winslow, Lanier & Co. on January 1, to devote his time and energies entirely to the affairs of the American Cotton Oil Company and the Niagara Construction Company, in which he is largely interested. As a matter of fact, Mr. Adams has for a year or more past been hardly an active member of the banking house, owing to the responsibilities he has assumed as Chairman of the Board of Directors and of the Finance Committee of the American Cotton Oil Company and as President of the Niagara Construction Company.

—Messrs. John H. Davis & Co. advertise investments in to-day's CHRONICLE.

New York City Bank Statement for the week ending Dec. 10, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	2,500,000	1,000,000	11,250,000	1,800,000	1,800,000	10,700,000
Mahattan Co.	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Mechanics	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Chemical	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Phoenix	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
City	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Trade	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Commercial	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Mechanics	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Galatin National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Butcher & Prov.	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Mechanics & Trade	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Greenwich	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Leather Manufacture	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Seventh National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
State of New York	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
American Exchange	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Commerce	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Broadway	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Mechanics	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Phoenix	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Republic	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Chatham	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
People's	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
North America	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Hancock	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Irving	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Citizens	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Nassau	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Market & Fulton	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
St. Nicholas	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Shoe & Leather	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Corn Exchange	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Continental	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Oriental	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Importers & Trade	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Park	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
East River	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Fourth National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Central National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Second National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Ninth National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
First National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Third National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
N.Y. Nat. Exchange	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Bowery	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
New York County	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
German-American	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Chase National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Fifth Avenue	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
German Exchange	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Germania	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
United States	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Lincoln	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Gardner	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Fifth National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Bank of the Metrop	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
West Side	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Seaboard	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Sixth National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Western National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
First Nat. Bk'lyn	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Southern National	2,000,000	1,000,000	12,000,000	2,000,000	2,000,000	12,000,000
Total	60,422,7	68,233,5	442,380,7	77,714,6	40,536,9	451,046,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Circ'n	Clearings
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 12	128,656,2	445,938,8	75,143,0	40,437,5	451,808,4	5,698,8	856,825,4
" 19	128,656,2	445,938,8	75,143,0	40,437,5	451,808,4	5,698,8	856,825,4
" 26	128,656,2	445,938,8	75,143,0	40,437,5	451,808,4	5,698,8	856,825,4
Dec. 3	128,656,2	445,938,8	75,143,0	40,437,5	451,808,4	5,698,8	856,825,4
" 10	128,656,2	445,938,8	75,143,0	40,437,5	451,808,4	5,698,8	856,825,4
Boston.							
Nov. 26	61,642,9	161,040,1	10,455,9	6,125,1	152,979,4	4,982,4	90,366,5
Dec. 3	61,642,9	161,040,1	10,455,9	6,125,1	152,979,4	4,982,4	90,366,5
" 10	61,642,9	161,040,1	10,455,9	6,125,1	152,979,4	4,982,4	90,366,5
Phila.							
Nov. 26	35,793,7	106,005,0	22,106,0	108,168,0	3,612,0	66,962,2	87,250,9
Dec. 3	35,793,7	106,005,0	22,106,0	108,168,0	3,612,0	66,962,2	87,250,9
" 10	35,793,7	106,005,0	22,106,0	108,168,0	3,612,0	66,962,2	87,250,9

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November, 1892, and the eleven months of the year.

Denomination.	November.		11 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	65,500	1,310,000	866,146	17,322,920
Eagles	10,000	50,000	1,131,905	8,994,120
Half eagles				
Three dollars				
Quarter eagles			69	173
Dollars				
Total gold	75,500	1,360,000	2,900,532	31,991,738
Standard dollars	710,000	710,000	5,629,095	5,629,095
Half dollars	214,000	107,000	2,262,123	1,131,061
Quarter dollars	804,400	201,000	11,037,174	2,759,294
Dimes	1,030,000	103,000	16,284,491	1,628,449
Total silver	2,758,000	1,121,000	35,212,883	11,147,899
Five cents	1,250,000	61,000	10,637,292	534,365
Three cents				
One cent	4,520,000	45,200	32,899,482	328,995
Total minor	5,800,000	109,200	43,586,774	883,360
Total coinage	8,633,500	2,580,200	81,700,189	44,029,977

* November coinage includes 54,000 pieces, or \$27,000, Columbian Half-dollars.

—Attention is called to the advertisement of Messrs. W. J. Hayes & Sons, bankers, on page VIII of this issue, and special mention should be made of their legal counsel, embracing as it does some of the most eminent lawyers of the country.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Mo. & Yr.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	12,474,891	20,741,620	33,216,511	12,749,505	20,831,449	33,580,954
February	14,007,144	20,415,867	34,423,011	12,145,994	20,384,100	32,530,094
March	9,774,851	15,111,600	24,886,451	10,041,739	15,578,961	25,620,700
April	8,061,402	11,041,000	19,102,402	6,000,750	11,179,903	17,180,653
May	9,250,028	15,151,500	24,401,528	9,014,172	15,578,400	24,592,572
June	7,475,558	10,000,804	17,476,362	8,002,470	11,577,100	19,579,570
July	10,617,408	14,811,505	25,428,913	9,201,140	11,227,100	20,428,240
August	14,100,000	10,000,000	24,100,000	12,800,757	11,000,000	23,800,757
September	10,027,811	15,007,941	25,035,752	9,500,508	11,114,000	20,614,508
October	12,274,905	18,411,000	30,685,905	7,700,235	11,410,000	19,110,235
November	8,312,456	19,085,642	27,398,098	9,200,819	12,000,147	21,200,966
Total	117,343,005	167,434,897	284,777,902	107,800,094	162,907,400	270,707,494

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1892.	1891.		1892.	1891.
January	34,375,994	27,000,185	January	11,000,500	12,704,608
February	30,730,177	26,143,240	February	11,000,422	12,580,760
March	39,984,000	28,874,475	March	10,872,149	10,500,360
April	30,642,145	29,644,853	April	8,885,921	7,700,063
May	31,342,702	26,924,607	May	10,774,600	7,450,300
June	33,843,303	28,335,491	June	9,501,400	8,101,233
July	28,203,673	31,103,120	July	12,804,197	11,201,109
August	30,781,897	33,333,700	August	13,170,001	10,001,012
September	26,011,000	37,949,100	September	11,042,120	9,000,117
October	31,328,003	37,306,784	October	10,000,567	8,997,874
November	33,478,750	36,541,697	November	9,651,430	8,500,000
Total	344,780,516	343,577,473	Total	120,570,780	118,457,741

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
11 Trow Directory, Printing & Bookbinding Co. pref. 90%	\$57,000 North & E. Riv. Ry. 1st 6s, 1916.
100 Niagara Canal Construction Co. 20	\$5,000 Toledo Col. & So. Ry. Co. 1st 6s, 1925, coup of July 1, 1892, and thereafter attached.
10 Nyack Electric Light & Power Co. 97%	\$100,000

The Bankers Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn..	2½	Jan. 2	Dec. 15 to Jan. 2
Chic. June R'y & Un. St'k Y'ds..	3	Jan. 5	Dec. 18 to Jan. 5
do do com.	4	Jan. 5	Dec. 18 to Jan. 5
Connecticut River, extra..	50 c.	Jan. 2	to to
Fitchburg, pref..	2	Jan. 16	to to
Lehigh Valley (quar.)..	1½	Jan. 16	to to
Manhattan (quar.)..	1½	Jan. 3	Dec. 17 to Jan. 3
N. Y. N. H. & Hartford (quar.)..	2½	Jan. 3	Dec. 22 to Jan. 3
Northern Central..	5	Jan. 16	to to
Oregon R'y & Nav. (quar.)..	1½	Jan. 1	to to
Pennsylvania & Northwestern..	3	Jan. 10	to to
Banks.			
Nineteenth Ward..	3	Jan. 3	to to
North America..	3	Jan. 3	Dec. 15 to Jan. 3
Trust Companies.			
Knickerbocker..	3	Jan. 1	Dec. 21 to Jan. 2
New York Guar. & Indem..	6	Jan. 3	Dec. 23 to Jan. 3
Miscellaneous.			
American Bell Telephone (quar.)..	3	Jan. 16	Jan. 2 to Jan. 14
do do extra..	3	Jan. 16	Jan. 2 to Jan. 14
Distilling & Cattle Feed. (quar.)..	1½	Jan. 3	Dec. 20 to to
Edison Elec. of Br'lyn. (quar.)..	1½	Jan. 16	Jan. 1 to Jan. 15
Minnesota Iron (quar.)..	1½	Jan. 3	Dec. 20 to Jan. 3
P. Lorillard, pref. (quar.)..	2	Jan. 1	Dec. 20 to Jan. 3
Philadelphia Co. (quar.)..	1½	Jan. 1	to to
Thomson-Houston Elec., pref..	3½	Jan. 2	Dec. 18 to Jan. 2
Western Union Tele. (quar.)..	1½	Jan. 16	Dec. 21 to Jan. 2

WALL STREET, FRIDAY, DEC. 16, 1892-5 P. M.

The Money Market and Financial Situation.—The high rates of exchange and exports of gold, present and prospective, are the chief topics of conversation in Wall Street as the week ends. There are frequently unexpected movements in the foreign trade balances and fluctuations in exchange which had not been expected, but in past years we have always had an unseen balance wheel to rely on for adjusting in some degree these temporary irregularities, and that was the demand for American securities. At the present time this demand is lacking, and the conclusion is almost inevitable that it is checked by the silver situation in this country, to which more than usual attention has just been drawn by the discussions in the Monetary Conference at Brussels.

Once satisfy the foreign investor that every railroad obligation in this country will be paid in gold and that there is no danger of our getting on a silver basis for railroad earnings, payment of dividends, etc., and the demand for our securities would probably spring up like magic. It is only necessary to refer to the effect on the country of the resumption of gold payments in 1879 to get an idea of the way foreign capital is influenced by the currency question. A simple repeal of the silver law of 1890 without any other legislation following it could hardly fail to have a most beneficial effect in stimulating the demand for our securities and stopping the exports of gold.

The advance in Western Union has been partly lost, and the cause for the upward turn of ten points or more has not been fully accounted for. Possibly Western Union was selected as a stock which can earn its dividends and pay them in gold or its equivalent under all circumstances likely to occur. Again, it may be intended to change the 'Gould policy' by which a nominal surplus was accumulated out of earnings and then capitalized by a large scrip dividend. This policy in corporation management is always unfavorable to minority stockholders and favorable to those on the inside, as the latter have the chance to buy up stock quietly for some time before the dividend is declared.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 25 per cent, the average being 7 per cent. To-day rates on call were 6 to 25 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed an increase in bullion of \$65,000, and the percentage of reserve to liabilities was 48.09, against 47.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 8,400,000 francs in gold and a decrease of 150,000 in silver.

The New York City Clearing-House bank statement:

	1892. Dec. 10.	Differen's from Prev. week.	1891. Dec. 12.	1890 Dec. 13.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	68,238,500		64,931,000	62,213,100
Loans and disc'ts	442,560,700	Dec. 2,067,500	417,995,100	385,967,900
Circulation.....	5,536,200	Dec. 80,700	5,559,600	3,557,600
Net deposits.....	451,046,800	Dec. 3,415,000	436,685,200	378,746,500
Specie.....	77,714,600	Dec. 1,385,200	89,965,900	70,340,000
Legal tenders.....	40,556,900	Dec. 552,500	34,544,900	24,453,700
Reserve held.....	118,271,500	Dec. 1,937,700	124,510,800	94,793,700
Legal reserve.....	112,761,700	Dec. 953,750	109,171,300	94,186,625
Surplus reserve	5,509,800	Dec. 983,950	15,329,500	607,075

Foreign Exchange.—The rates for sterling and Continental bills have been very strong, but gold shipments are less than was expected, and amount to \$4,750,000 for the week, none going to-morrow. It is supposed that more gold will go out next week, but the high rates for call money may check the movement. Very little commercial exchange is making, as cotton prices are too high to permit of large exports; then the remittances for January interest and dividends on securities

held abroad are always large, though a good part of this money is sometimes re-invested in American stocks and bonds. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86½; demand, 4 87½@4 88; cables, 4 88½@4 89½.

Posted rates of leading bankers are as follows:

	December 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @ 4 87		4 89
Prime commercial.....	4 85½ @ 4 85½		
Documentary commercial.....	4 85 @ 4 85½		
Paris bankers (francs).....	5 17½ @ 5 16½	5 15½ @ 5 15	
Amsterdam (guilders) bankers.....	40¼ @ 40½	40¼ @ 40½	
Frankfort or Bremen (reichmarks) bankers.....	95¾ @ 95¾	95¾ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods.	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
2s, reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907, reg.	Q.-Jan.	*113	*113½	*113½	*113½	*113	*113
4s, 1907, coup.	Q.-Jan.	*114	*114½	*114½	*114½	*114	*114½
6s, our'cy, '95, reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, our'cy, '96, reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107
6s, our'cy, '97, reg.	J. & J.	*110	*110	*110	*110	*109	*109½
6s, our'cy, '98, reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*111½
6s, our'cy, '99, reg.	J. & J.	*115	*115	*115	*115	*115	*114½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in December by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,054,000	1,979,000	\$0.8320 @ \$0.8557
December 12.....	942,000	447,000	\$0.8370 @ \$0.8380
" 14.....	450,000	320,000	\$0.8345 @
" 16.....	724,000	277,000	\$0.8350 @ \$0.8374
*Local purchases.....			@
*Total in month to date.....	5,170,000	3,023,000	\$0.8320 @ \$0.8557

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 Ark. 7s, Miss. O. & Red R. at 19; \$6,000 S. C. 6s, non-fundable, at 2½; \$1,000 N. C. 6s, 1919, at 122; \$10,000 N. C. sp. tax, class 1, at 4; \$5,000 Tenn. settlement 8s at 76¾.

Railroad bonds have shown a larger business on the general list, with some of the popular bonds higher while others have sold off a little. The Union Pacific gold notes, 6s, have risen to 97½ on good buying, possibly by the trustees in order to retire more bonds before Jan. 1. Atchison bonds, both the 1st 4s and second 2½ 4s, remain without much change. Rock Island coupon 5s are steady and General Electric debenture 5s sell to-day at 100; Columbus & Hocking Valley 5s are also better at 92, owing to the proposed combination of coal carriers. Missouri Kansas & Texas 4s and seconds are in good demand; also Mobile & Ohio general 4s. The Reading pref. incomes have again been rather weaker on a less confident feeling in Philadelphia, and Northern Pacific consol. 6s, in sympathy with the stock, yielded a trifle on small sales. There are some of the lower grade bonds whose prices are partly dependent on some turn of affairs in the near future, and among such may be named the Reading pref. incomes, the Richmond Terminal bonds and others of the Danville and Terminal systems, and the San Antonio & Aransas Pass issues. There must also be a little uncertainty as to the bonds of the Gould Southwestern roads, some of which have recently been selling low, such as the St. Louis Southwestern 1st mortgage 4s at 65, the Texas & Pacific 1st 5s at 79½, and the Iron Mountain 5s at 83½-84. With new parties sharing in the management of the Southwestern system, it is possible that the bonds would improve, but we hear no intimation of any changes.

Railroad and Miscellaneous Stocks.—The stock market the past few days has been so much influenced by the bear attacks, based on the talk of gold exports and tight money, that it is probable a moderate amount of stock held on small margins has been shaken out. Then it has been evident that a great part of the active speculative business of late has been in the so-called industrials, and these are more easily touched by rumors and bear attacks than the stocks of old railroad companies whose status in much better known, although they may not be dividend payers. Notwithstanding an advance in the price of whiskey, and reports of enormous profits to come if the Government raises the tax, the Distilling & C. F. on largesales has fallen off to 66½, and it is concluded that some large insiders have been selling. Chicago Gas was steadier but declined to 91½ at the close. Rock Island was one of the strongest stocks, and the point was given out that the company would receive some \$4,000,000 cash from the payment of Minneapolis & St. Louis improvement and equipment bonds, but this is denied, though some negotiations are now pending. Western Union declined about 5 points from the highest price reached, which was 98½ last Monday, but closes a trifle better at 94, and there is no further intimation of new interests in the company. The market is without new developments in other stocks, and prices at large are contending against the influence of the gold exports and high rates for money. National Lead common and preferred fell off sharply on reports that the consolidation with Linseed Oil would not be as favorable as the market prices indicated, though this was by no means conclusive.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 16, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	STOCKS.	Range of the Week, 1892.	Range of sales in 1892.
							Lowest.	Highest.
84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	Active Ref. Stocks.		
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & Santa Fe	80,200	32 1/2 May 21 65 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & Pacific	1,111	4 Apr. 21 5 1/2 Jan. 9
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & Texas	3,377	22 1/2 Oct. 10 30 1/2 Jan. 12
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & Utah	1,111	40 Oct. 20 44 1/2 Jan. 12
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & Colorado	3,120	54 1/2 Sept. 10 64 1/2 Mar. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & New Jersey	1,400	11 1/2 Jan. 10 14 1/2 Jan. 20
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C.	3,111	41 1/2 Sept. 10 44 1/2 Jan. 14
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 1st pref.	7,000	50 Jan. 9 64 1/2 Jan. 16
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 2d pref.	30	44 1/2 Jan. 9 44 1/2 Jan. 21
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 3d pref.	1,111	40 Jan. 9 44 1/2 Jan. 21
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 4th pref.	40,477	95 1/2 Sept. 1 110 1/2 Jan. 25
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 5th pref.	1,111	60 Aug. 7 71 1/2 Nov. 23
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 6th pref.	1,111	90 1/2 Sept. 28 104 1/2 Nov. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 7th pref.	81,311	75 1/2 Apr. 2 80 1/2 Aug. 1
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 8th pref.	1,111	120 Nov. 10 125 1/2 Mar. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 9th pref.	9,041	111 1/2 Dec. 16 121 1/2 Mar. 6
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 10th pref.	1,111	140 Nov. 30 147 1/2 May 27
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 11th pref.	9,274	75 1/2 Jan. 9 84 1/2 Jan. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 12th pref.	1,111	104 1/2 Jan. 20 120 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 13th pref.	2,774	44 Jan. 10 54 1/2 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 14th pref.	1,111	104 1/2 Jan. 20 120 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 15th pref.	5,300	58 Dec. 16 75 Jan. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 16th pref.	2,000	92 Dec. 1 99 1/2 Aug. 15
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 17th pref.	7,040	27 1/2 Nov. 22 40 May 13
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 18th pref.	340	66 Jan. 6 80 1/2 June 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 19th pref.	1,111	122 Jan. 4 131 1/2 Apr. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 20th pref.	6,200	134 1/2 Jan. 19 167 1/2 Aug. 20
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 21st pref.	900	15 Sept. 22 19 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 22nd pref.	3,810	45 Jan. 8 54 1/2 Nov. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 23rd pref.	370	16 Jan. 16 24 Jan. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 24th pref.	1,111	100 Jan. 21 111 1/2 Jan. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 25th pref.	600	7 1/2 Dec. 15 20 Feb. 29
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 26th pref.	850	111 1/2 Jan. 15 131 1/2 Sept. 9
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 27th pref.	710	119 Jan. 22 144 Aug. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 28th pref.	5,300	95 1/2 Sept. 16 110 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 29th pref.	260	9 1/2 Dec. 10 15 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 30th pref.	480	31 Nov. 24 46 1/2 Feb. 13
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 31st pref.	945	204 Jan. 13 274 Apr. 18
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 32nd pref.	1,800	204 Jan. 5 300 Apr. 18
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 33rd pref.	5,540	120 Jan. 19 160 Mar. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 34th pref.	1,050	95 Jan. 18 112 June 17
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 35th pref.	12,225	64 Sept. 23 84 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 36th pref.	1,564	20 1/2 Sept. 1 31 Jan. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 37th pref.	1,000	14 Jan. 6 26 1/2 Nov. 19
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 38th pref.	30,860	104 Jan. 2 110 Dec. 12
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 39th pref.	1,111	103 1/2 Sept. 15 117 Mar. 6
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 40th pref.	3,035	8 Feb. 25 31 1/2 Aug. 10
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 41st pref.	8,445	18 Mar. 5 40 1/2 Dec. 14
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 42nd pref.	5,100	13 Dec. 16 20 1/2 Jan. 13
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 43rd pref.	4,704	24 June 6 34 1/2 Jan. 13
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 44th pref.	108,015	53 1/2 Dec. 2 64 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 45th pref.	810	33 Nov. 10 42 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 46th pref.	83	Nov. 21 81 June 21
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 47th pref.	3,817	107 1/2 Sept. 1 119 1/2 Mar. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 48th pref.	5,700	15 1/2 May 7 21 1/2 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 49th pref.	1,325	72 May 19 81 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 50th pref.	4,010	32 1/2 Dec. 16 45 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 51st pref.	27,383	23 1/2 Dec. 16 34 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 52nd pref.	1,000	53 1/2 Dec. 16 77 1/2 Mar. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 53rd pref.	31,300	30 1/2 Aug. 24 40 1/2 Mar. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 54th pref.	311	22 1/2 Jan. 12 32 1/2 Dec. 12
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 55th pref.	5,522	17 1/2 Sept. 15 23 1/2 Feb. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 56th pref.	2,075	10 1/2 Jan. 4 20 1/2 Nov. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 57th pref.	1,043	41 Jan. 2 74 Nov. 10
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 58th pref.	9	Sept. 25 18 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 59th pref.	120	37 1/2 Sept. 28 48 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 60th pref.	3,317	16 1/2 Dec. 16 26 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 61st pref.	65,945	47 1/2 Sept. 21 72 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 62nd pref.	50	19 Sept. 28 24 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 63rd pref.	5,020	19 Jan. 12 55 1/2 Dec. 13
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 64th pref.	100	40 1/2 Dec. 1 91 1/2 Jan. 28
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 65th pref.	3,050	21 Dec. 13 33 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 66th pref.	1,400	15 Oct. 26 32 1/2 Jan. 4
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 67th pref.	148,150	38 Jan. 19 65 1/2 Feb. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 68th pref.	210	19 Dec. 2 30 1/2 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 69th pref.	300	57 1/2 Sept. 7 67 1/2 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 70th pref.	6,005	61 1/2 June 27 17 1/2 Feb. 12
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 71st pref.	500	31 1/2 Dec. 7 79 Feb. 16
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 72nd pref.	23	Nov. 30 41 Jan. 5
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 73rd pref.	10	Dec. 8 74 Mar. 11
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 74th pref.	1,635	6 Dec. 1 11 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 75th pref.	2,086	11 1/2 Dec. 1 22 1/2 Jan. 2
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 76th pref.	650	103 Jan. 6 48 1/2 Jan. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 77th pref.	400	103 Jan. 19 108 Oct. 7
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Atchafalaya & O. & N. Y. C. 78th pref.	220	112 Feb. 25 116 1/2 Jan. 4
100 1/4	100 1/4	100						

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	34 3/4 35 1/4	34 1/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	33 3/4 34 1/4	33 3/4 33 3/4	75,068	32 3/4 May 21	46 3/4 Jan. 4
Atlantic & Pac. " 100	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	606	3 3/4 Dec. 8	5 7/8 Jan. 15
Baltimore & Ohio (Balt.) 100	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	130	84 Jan. 6	100 3/4 Mar. 15
1st preferred " 100	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	116	130 Jan. 12	135 Feb. 16
2d preferred " 100	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	2,065	116 Jan. 18	123 June 15
Baltimore Trac'n. (Phil.) 100	205 1/2 205 1/2	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	203 1/2 203 1/2	40	17 1/2 Jan. 8	30 1/4 Nov. 1
Boston & Albany (Boston) 100	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	182 1/2 182 1/2	33	173 Jan. 5	186 Nov. 29
Boston & Lowell " 100	172 1/2 173	172 1/2 173	173 1/2 176	175 1/2 176 1/2	176 1/2 176 1/2	174 1/2 175	900	159 Jan. 23	185 Oct. 17
Boston & Maine " 100	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	1,543	15 1/2 Sept. 15	19 1/4 Oct. 27
Central of Mass. " 100	44 1/2 46	45 1/2 45 1/2	45 1/2 47	47 1/2 47 1/2	45 1/2 47	46 1/2 47	570	33 Jan. 2	48 Oct. 27
Preferred " 100	99 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	97 1/2 98 1/2	97 1/2 98	18,460	95 1/2 Sept. 15	110 1/2 Jan. 28
Chic. Mil. & St. P. (Phil.) 100	79 1/2 79 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	75 1/2 77 1/2	20,300	75 1/2 Apr. 2	84 1/2 Aug. 1
Chic. & W. Mich. (Boston) 100	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 1/2 48 1/2	44 1/2 48	44 1/2 48	100	43 1/2 Nov. 21	55 Mar. 31
Cleveland & Canton " 100	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	50	16 Dec. 16	23 Jan. 4
Preferred " 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	79	80 Sept. 12	92 May 13
Fitchburg pref. " 100	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 1/2 85	84 1/2 85	266	25 1/2 Jan. 27	42 Nov. 21
Mont. & Br. Top. (Phila.) 50	40 1/2 40 1/2	40 1/2 40 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	338	46 1/2 Jan. 21	57 1/2 Nov. 25
Preferred " 50	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	2,241	50 1/2 Jan. 13	62 1/2 Feb. 11
Lehigh Valley " 100	125 1/2 125 1/2	124 1/2 124 1/2	124 1/2 124 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	10	112 Mar. 14	137 1/2 May 17
Maine Central (Boston) 100	136 1/2 136 1/2	136 1/2 136 1/2	137 1/2 137 1/2	138 1/2 139 1/2	138 1/2 139 1/2	137 1/2 138 1/2	3,675	83 1/2 Jan. 18	150 Sept. 30
Metropolitan Trac. (Phil.) 100	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11	10 1/2 10 1/2	2,675	10 1/2 Dec. 6	24 1/2 Jan. 4
Mexican Cent. (Boston) 100	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	9,105	31 Aug. 23	58 1/2 Mar. 3
N. Y. & N. Eng. " 100	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 96 1/2	96 1/2 96 1/2	95 1/2 97	95 1/2 95	160	75 May 4	114 1/2 Jan. 9
Preferred " 100	69 1/2 69 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71	70 1/2 72	70 1/2 71 1/2	28	63 July 13	71 Dec. 14
Northern Central (Balt.) 50	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	2,480	16 Dec. 16	26 1/2 Jan. 5
Northern Pacific (Phila.) 100	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	49 1/2 50 1/2	48 1/2 50 1/2	47 1/2 48 1/2	20,885	47 1/2 Sept. 21	72 1/2 Jan. 2
Preferred " 100	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	178 1/2 180	179 1/2 179 1/2	179 1/2 180	250	164 1/2 Jan. 5	187 1/2 May 11
Old Colony (Boston) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	6,356	53 Nov. 9	57 1/2 Jan. 2
Pennsylvania (Phila.) 50	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31	31 Sept. 20	40 1/2 Mar. 3
Philadel. & Erie " 50	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	26 1/2 27 1/2	70,993	19 1/2 Jan. 19	34 1/2 Feb. 11
Phila. & Reading " 50	107 1/2 107 1/2	107 1/2 107 1/2	104 1/2 105	107 1/2 107 1/2	105 1/2 106 1/2	103 1/2 104	3,002	71 Jan. 13	108 Dec. 12
Philadelphia Trac. " 100	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	10	5 Mar. 29	7 Feb. 15
Summit Branch (Boston) 50	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	18,577	36 Dec. 2	50 1/2 Jan. 4
Union Pacific " 100	232 1/2 233	233 1/2 233	232 1/2 233	233 1/2 233 1/2	232 1/2 233 1/2	232 1/2 233 1/2	39	223 1/2 Mar. 24	233 Dec. 8
United Cos. of N. J. (Phila.) 100	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	726	6 1/2 Dec. 13	10 1/2 Dec. 18
Western N. Y. & Pa. (Phila.) 100	107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 108 1/2	107 1/2 109 1/2	107 1/2 108 1/2	106 1/2 107 1/2	24,392	78 1/2 Jan. 18	115 1/2 Aug. 25
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	100 1/2 100	99 1/2 100	99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	1,568	90 1/2 Jan. 18	107 1/2 Aug. 19
Preferred " 100	207 207	207 208	208 208	208 208	209 209	209 209	714	192 Mar. 29	210 1/2 Dec. 14
Bell Telephone " 100	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34	33 1/2 33 1/2	2,305	30 Sept. 22	45 1/2 May 28
Bost. & Montana " 25	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	550	7 July 20	17 1/2 Jan. 5
Butte & Boston " 25	295 295	295 295	290 295	290 295	290 295	290 295	45	253 Feb. 5	300 Aug. 15
Calumet & Hecla " 100	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 58 1/2	765	43 Jan. 5	63 Nov. 7
Canton Co. (Balt.) 100	49 1/2 50	50 50 1/2	50 50 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	1,130	43 1/2 Jan. 2	52 Nov. 25
Consolidated Gas " 100	113 113	113 1/2 113 1/2	113 113 1/2	114 115 1/2	113 1/2 115 1/2	112 1/2 113 1/2	4,392	104 July 7	119 1/2 Oct. 7
Erie Telephone (Boston) 100	115 115	116 116	115 116	116 116	116 116	115 116	47	115 Dec. 10	120 Aug. 10
General Electric " 100	15 15	15 15	15 15	15 15	15 15	15 15	75	14 1/2 Feb. 8	21 May 12
Lehigh Coal & Nav. (Phil.) 50	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	505	48 1/2 Jan. 18	55 1/2 Feb. 12
N. Eng. Telephone (Boston) 100	58 58	59 59	58 59	58 59	58 59	58 59	71	50 1/2 Feb. 2	62 Oct. 3
North American (Phila.) 100	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,225	16 1/2 Jan. 29	20 1/2 May 10
West End Land (Boston) 100									

Inactive Stocks.

Prices of Dec. 16.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Dec. 16.								
Atlanta & Charlotte (Balt.)	100	88	Water Power.....(Boston)	100	21 1/2	Pa. & N. Y. Canal, 7s.....	1906, J&D	124
Boston & Providence (Boston)	100		Westing. El. tr. rec. 1/2	50	32 33	Consol. 5s.....	1839, A&O	111
Camden & Atlantic pf. (Phila.)	50	25 27	Bonds—Boston.			Perkiomen, 1st ser. 5s. 1918, Q-J		104 104 1/2
Catawissa.....	50	8	At. Top. & S. F. 100-yr. 4s., 1899, J&J		81 1/2 81 1/2	Phila. & Erie gen. M. 5g. 1920, A&O		115
1st preferred.....	50	58	100-year income 5 g., 1899, Sept.			Gen. mort., 4 g.....	1920, A&O	101
2d preferred.....	50	57	Burl. & Mo. River Exempt 6s, J&J			Phila. & Read. new 4 g., 1958, J&J		85 1/2 85 1/2
Central Ohio..... (Balt.)	50	55	Non-exempt 6s.....	1918, J&J	106 3/4	1st pref. income, 5 g, 1958, Feb. 1		74 1/2 75
Charl. Col. & Augusta.....	100		Plain 4s.....	1910, J&J		2d pref. income, 5 g, 1958, Feb. 1		68
Connecticut & Pass. (Boston)	100	122 125	Chic. Burl. & Nor. 1st 5s, 1926, A&O		103 3/4	3d pref. income, 5 g, 1958, Feb. 1		103 1/2 104
Connecticut River.....	100	312 320	2d mort. 6s.....	1918, J&D	103 1/2	2d, 7s.....	1893, A&O	103 1/2 104
Delaware & Bound Br. (Phila.)	100		Debenture 6s.....	1896, J&D	100	Consol. mort. 7s.....	1911, J&D	127 1/2
Flint & Pere Marq..... (Boston)	100		Chic. Burl. & Quincy 4s, 1922, F&A		94	Consol. mort. 6 g.....	1911, J&D	
Preferred.....	100		Iowa Division 4s.....	1919, A&O	94	Improvement M. 6 g, 1897, A&O		106
Har. Port. Mt. Joy & L. (Phila.)	50	81	Chic. & W. Mich. gen. 5s, 1921, J&D		96	Con. M., 5 g., stamped, 1922, M&N		104
Kan. C'y Ft. S. & Mem. (Boston)	100		Consol. of Vermont, 5s, 1913, J&J		75	Phil. Read. & N. E. 4s.....	1942	75 1/2 78
Preferred.....	100		Current River, 1st 5s, 1927, A&O			Incomes, series A.....	1932	52 53
K. City Mem. & Binn.	100		Det. Lans. & Nor'n M. 7s, 1907, J&J			Incomes, series B.....	1932	34 34 1/2
Little Schuylkill..... (Phila.)	50	73	Eastern 1st mort. 6 g, 1906, M&S		121 1/2	Phil. Wilm. & Balt., 4s, 1917, A&O		100
Manchester & Law. (Boston)	100		Free. Elk. & M. V., 1st 6s, 1933, A&O			Pitts. C. & St. L., 7s.....	1900, F&A	116
Maryland Central..... (Balt.)	50		Unstamped 1st 6s.....	1933, A&O	121	Po'keepsie Bridge, 6 g, 1936, F&A		
Mine Hill & S. Haven (Phila.)	50	73 1/2	K. C. C. & Spring, 1st 5g, 1925, A&O		75	Schuyl. R. E. side, 1st 5 g, 1935, J&D		108 108 1/2
Nesquehoning Val.	50	54 54 1/2	K. C. F. S. & M. con. 6s, 1928, M&N		100 101	Stauben & Ind., 1st 5s, 1914, J&J		107
Northern N. H. (Boston)	100		K. C. Mem. & Binn., 1st 5s, 1927, M&S		40	United N. J., 6 g.....	1894, A&O	102
North Pennsylvania (Phila.)	50	84 1/2	K. C. St. Jo. & C. B., 7s, 1907, J&J		122	Warren & Frank., 1st 7s, 1896, F&A		106 1/2
Oregon Short Line..... (Boston)	100	20 1/2 21	L. Rock & Ft. S., 1st 7s, 1905, J&J		92 1/2	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.)	50		Louis. Ev. & St. L., 1st 6g, 1926, A&O		111 1/2	Atlanta & Charl., 1st 7s, 1907, J&J		118 1/2 119
Rutland (Boston).....	100		2m., 5-6 g.....	1936, A&O		Income 6s.....	1930, A&O	
Preferred.....	100		Mar. H. & Ont., 6s.....	1925, A&O		Baltimore & Ohio 4g, 1935, A&O		100 101 1/2
Seaboard & Roanoke. (Balt.)	100		Ext'n. 6s.....	1923, J&D		Pitts. & Conn., 5 g, 1925, F&A		112
1st preferred.....	100		Mexican Central, 4 g., 1911, J&J		63	Staten Island, 2d, 5 g, 1926, J&J		108
West End..... (Boston)	50	70 1/2 70 1/2	1st consol. incomes, 3 g, non-cum.		22 1/2 23 1/2	Bal. & Ohio B. W., 1st 4g, 1990, J&J		89 110
Preferred.....	50	84 1/2 85	2d consol. incomes, 3s, non-cum.		11	Cape P. & Yad. Ser. A., 6g, 1916, J&D		89 92
West Jersey..... (Phila.)	50		N. Y. & N. Eng., 1st 7s, 1905, J&J		121	Series B., 6 g.....	1916, J&D	89 91
West Jersey & Atlan.	50	62	1st mort. 6s.....	1905, J&J	109 1/2	Series C., 6 g.....	1916, J&D	89 90 1/2
Western Maryland. (Balt.)	50	14 18	2d mort. 6s.....	1902, F&A	103 104	Cent. Ohio, 4 1/2 g.....	1930, M&S	103
Wilm. Col. & Augusta.....	100		Ogden & L. C. Con. 6s, 1920, A&O			Charl. Col. & Aug. 1st 7s, 1895, J&J		104 104 1/2
Wilmington & Weldon.....	100		Inc. 6s.....	1920		Ga. Car. & Nor. 1st 5 g, 1929, J&J		100 101
Wisconsin Central..... (Boston)	100	14 1/2 15 1/2	Rutland, 1st 6s.....	1902, M&N		North. Cent. 6s.....	1900, J&J	115 115 1/2
Preferred.....	100		2d, 5s.....	1898, F&A		6s.....	1904, J&J	117
Worc't. Nash. & Roch.	100		Bonds—Philadelphia			Series A, 5s.....	1926, J&J	112
MISCELLANEOUS.								
Aloues Mining..... (Boston)	25	1 00	Allegheny Val., 7 1/2 10s, 1896, J&J		110 1/2	4s.....	1925, A&O	
Atlantic Mining.....	25	94 94 1/2	Atlantic City 1st 5s, g, 1919, M&N		104 104 1/2	Pledm. & Cum., 1st, 5 g, 1911, F&A		
City Passenger RR. (Balt.)	25	87	Belvidere Del., 1st, 6s., 1902, J&D		112	Pitts. & Connelis, 1st 7s, 1898, J&J		114 1/2 115
Bay State Gas..... (Boston)	50		Catawissa, M., 7s.....	1900, F&A	118	Virginia Mid., 1st 6s.....	1906, M&S	113 114
Boston Land.....	10	5 1/2	Clearfield & Jeff., 1st, 6s, 1927, J&J		119	2d Series, 6s.....	1911, M&S	112 113
Centennial Mining.....	10	7 1/2 7 1/2	Connecting 6s.....	1900-04, M&S	116	3d Series, 6s.....	1916, M&S	105 1/2 106 1/2
Fort Wayne Electric.....	25	12 1/2 13 1/2	Del. & B'd Br'k, 1st, 7s, 1905, F&A		127	4th Series, 3-4-5s.....	1921, M&S	
Franklin Mining.....	25	14 14 1/2	Easton & Am. 1st M., 5s, 1920, M&N		110 1/2	5th Series, 5s.....	1926, M&S	99 99 1/2
Frenchm'n's Bay L'nd.....	5	4 1/2 5	Elm. & Wilm., 1st, 6s, 1910, J&J		119	West Va. C. & P. 1st 6 g, 1911, J&J		108 108 1/2
Huron Mining.....	25		Hunt. & B'd Port, Con. 5s, 1905, A&O		101 1/2	West Pz. N. C. Consol. 6 g, 1914, J&J		
Illinois Steel.....	100		Lehigh Nav. 4 1/2 s.....	1914, Q-J	109 1/2	Wilm. Col. & Aug., 6s, 1910, J&D		117 1/2
Kea'sarge Mining.....	25	11 1/2 12 1/2	2d 6s, gold.....	1897, J&D	109	MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.)	100		General mort. 4 1/2 s, g, 1924, Q-F		102 1/2 102 1/2	Baltimore—City Hall 6s, 1900, Q-J		
Preferred guar. 10.....	100	200	Lehigh Valley, 1st 6s.....	1898, J&D	110	Funding 6s.....	1900, Q-J	
Cocoa Mining..... (Boston)	25	35 1/2 36	2d 7s.....	1910, M&S	134 1/2 135	West Maryld RR. 6s., 1902, J&J		
Pullman Palace Car.....	100	197 198	Consol. 6.....	1923, J&D	127	Water 5s.....	1916, M&N	122 1/2
Quincy Mining.....	25	144 146	North Penn. 1st, 7s.....	1896, M&N	109 1/2	Funding 5s.....	1916, M&N	100 100 1/2
Tamarack Mining.....	25	156 157	Gen. M. 7s.....	1903, J&J	128	Exchange 3 1/2 s.....	1980, J&J	101 101 1/2
Thom. Europ. E. Weld.....	100	7 1/2 10	Pennsylvania gen. 6s, r, 1910, Var		129 1/2	Virginia (State) 3s, new, 1932, J&J		73 1/2 75
United Gas Impt. (Phil.)		63 1/2	Consol. 6s, c.....	1905, Var		Chesapeake Gas, 6s.....	1900, J&D	107
			Consol. 5s, r.....	1919, Var	111 1/2	Consol. Gas, 6s.....	1910, J&J	115 1/2 116
			O'Nat. Tr. 4 1/2 g.....	1913, J&D		5s.....	1939, J&J	102 103
						Equitable Gas, 6s.....	1913 A&O	110 111

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 16, AND FOR YEAR 1902.

RAILROAD AND MISCELL. BONDS.		Interst	Closing	Range (sales) in 1902.		RAILROAD AND MISCELL. BONDS.		Interst	Closing	Range (sales) in 1902.	
		Period.	Price Dec. 16.	Lowest.	Highest.			Period.	Price Dec. 16.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F		112 1/4	107 1/4	Jan. 113 1/4	Pac. of Mo.—2d action, 5 g. 1904	J		107 1/4	102 1/4	Jan. 109
At. Top. & F.—100-yr. 4 g. 1909	J & O		83 1/4	81 1/4	Feb. 85 1/4	Mon. & Ohio—New, 4 g. 1907	J & D		112	110	Jan. 110
2d 2 1/2-4 g. Cl. "A" 1909	A & O		53 1/4	53 1/4	Dec. 53	Gen. Central, 4 g. 1904	M & R		60 1/4	59 1/4	Dec. 57 1/4
100-yr. income, 5 g. 1909	Sept.		51 1/4	53	May 60 1/4	Nash. Ch. & St. L.—1st, 7 g. 1913	J		127 1/4	124 1/4	Jan. 129
At. & Pac.—Guar. 4 g. 1907	J & J		10 1/4	10	July 14 1/4	Con., 5 g. 1904	A & O		102 1/4	101 1/4	Oct. 100
W. D. Inc., 6 g. 1904	J & J		10 1/4	10	July 14 1/4	N. Y. Central—Extend., 5 g. 1903	M & N		101	100 1/4	Nov. 100
Brooklyn Elevated 1st, 6 g. 1924	A & O		117 1/4	111	Jan. 120 1/4	1st coupon, 7 g. 1903	J		125 1/4	124 1/4	Jan. 129
Can. South.—1st guar., 5 g. 1904	M & N		106 1/4	105 1/4	Jan. 110	Deben., 5 g. coup., 1881	M & R		100 1/4	100	Oct. 100
2d, 5 g. 1903	M & N		102	100	Mar. 104 1/4	M. Y. & Harlem—7 g. reg. 1900	M & N		112 1/4	111 1/4	Nov. 113 1/4
Cent. (A.—S & W. 1st con. 5 g. 29			70	67	Sept. 75	R. W. & Ogd.—Con., 5 g. 1922	A & O		111 1/4	111 1/4	Nov. 115 1/4
Central of N. J.—Cons., 7 g. 1909	M & N		121 1/4	115	Jan. 119	N. Y. Chic. & St. L.—4 g. 1937	A & O		97 1/4	95	Jan. 100
Consol., 7 g. 1902	M & N		121 1/4	119	Nov. 123 1/4	N. Y. Elevated—7 g. 1906	J		119	111	July 115 1/4
General mortgage, 5 g. 1907	Q-M		109	109 1/4	Jan. 114	N. Y. Lack. & W.—1st, 6 g. 1921	J		128 1/4	125	Jan. 130
Leh. & W. B., con. 7 g. as d. 1900	Q-M		109	108 1/4	Dec. 114	Construction, 5 g. 1924	P		112 1/4	109	Aug. 114
do. mortgage, 5 g. 1902	J & J		94	94	Jan. 107 1/4	N. Y. L. & W.—1st, con., 7 g. 1924	M & N		137	124 1/4	Mar. 129 1/4
Am. Dock & Imp., 5 g. 1921	J & J		105 1/4	105 1/4	Jan. 111	Long Dock, 7 g. 1904	J		101 1/4	100 1/4	Dec. 100 1/4
Central Pacific—Gold, 6 g. 1904	J & J		111 1/4	109	Sept. 113	Consol., 6 g. 1904	A & O		122 1/4	117 1/4	Apr. 122 1/4
Ches. & Ohio—Mort., 6 g. 1911	M & N		115 1/4	114 1/4	Apr. 119	2d consol., 6 g. 1904	J		101 1/4	101 1/4	Dec. 101 1/4
1st consol., 5 g. 1909	M & N		101 1/4	101 1/4	Dec. 107	N. Y. O. & W.—Ref. 4 g. 5 g. 1902	M & N		84 1/4	82 1/4	July 84 1/4
Gen. 4 g. 1902	M & N		80 1/4	78 1/4	Oct. 84 1/4	Consol., 1st, 5 g. 1903	J & D		100 1/4	100	Jan. 100 1/4
R. & A. Div., 1st con., 2 1/2 g. 1909	J & J		79 1/4	76	Jan. 84 1/4	N. Y. S. & W.—1st ref., 5 g. 1937	J		103	103	Jan. 107 1/4
do. 2d con., 4 g. 1909	J & J		80	75 1/4	Jan. 80 1/4	Midland of N. J., 6 g. 1910	A & O		110 1/4	115 1/4	Oct. 119
Ohio. Burl. & C.—Con., 7 g. 1903	M & N		121 1/4	121 1/4	Jan. 126	Nor. & South.—1st, 5 g. 1941	M & N		98	98	Apr. 103 1/4
Debutent, 5 g. 1903	M & N		101 1/4	100	Nov. 105 1/4	Nor. & W.—100 year, 5 g. 1900	J		92 1/4	91	Oct. 90 1/4
Convertible 5 g. 1903	M & N		105 1/4	103	Oct. 114	Mid. & Wash. Div., 1st, 5 g. 1941	J & J		93	90 1/4	Aug. 95
Denver Division, 4 g. 1902	F & A		86 1/4	91 1/4	Feb. 94 1/4	North. Pac.—1st, coup., 6 g. 1921	J		118 1/4	115	Jan. 119
Nebraska Extension, 4 g. 1927	M & N		84 1/4	83 1/4	Dec. 91 1/4	General, 2d, coup., 6 g. 1943	A & O		111 1/4	111 1/4	Mar. 116 1/4
Ohio & E. Ill.—1st, s. f., 6 g. 1907	J & D		112 1/4	112 1/4	Jan. 118 1/4	General, 3d, coup., 6 g. 1947	J		106 1/4	106 1/4	July 111
Consol., 6 g. 1904	A & O		120 1/4	119	Oct. 123 1/4	Chic. & N. P.—1st, 5 g. 1940	A & O		74	74	Oct. 82
General consol. 1st, 5 g. 1937	M & N		99 1/4	97	Jan. 104	North. Pac. & Mon.—6 g. 1938	M & N		83 1/4	83 1/4	Dec. 102
Chicago & Erie—1st, 4 1/2 g. 1902	M & N		101 1/4	97 1/4	Jan. 104 1/4	North. Pac. Ter. Co.—6 g. 1938	J & J		104	104	Oct. 109 1/4
Income, 5 g. 1902	Oct/br		41 1/4	40 1/4	Dec. 53 1/4	Ohio & Miss.—Cons. s. f., 7 g. 1898	J		112	111	Jan. 115 1/4
Ohio Gas L. & C.—1st, 5 g. 1937	J & J		91 1/4	86	Jan. 94 1/4	Consol., 7 g. 1898	J & J		112 1/4	110	Mar. 115
Ohio Mil. & St. P.—Con. 7 g. 1903	J & J		130 1/4	125 1/4	Jan. 132 1/4	Ohio Southern—1st, 6 g. 1921	J		100 1/4	100	Jan. 113
1st, Southwest Div., 6 g. 1909	J & J		115 1/4	112 1/4	Jan. 116 1/4	General mort., 4 g. 1921	M & N		61	60	Nov. 60 1/4
1st, So. Min. Div., 6 g. 1910	J & J		117 1/4	113 1/4	Jan. 118	Omaha & St. Louis—4 g. 1937	J		82 1/4	82 1/4	Apr. 86
1st, Ch. & Pac. W. Div., 5 g. 1921	J & J		110 1/4	106	Jan. 111	Oregon Imp. Co.—1st, 6 g. 1910	J & D		102	99 1/4	June 104 1/4
Chic. & Mo. Riv. Div., 5 g. 1926	J & J		104	100	Jan. 106	Consol., 5 g. 1909	A & O		62 1/4	62 1/4	Dec. 71 1/4
Wis. & Minn. Div., 5 g. 1921	J & J		103	103	Jan. 108	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J		110 1/4	109 1/4	Jan. 112
Terminal, 5 g. 1904	J & J		107 1/4	103	Jan. 108 1/4	Consol., 5 g. 1909	J & D		86	86	Dec. 96
Gen. M., 4 g. series A. 1909	J & J		86 1/4	86 1/4	Jan. 92 1/4	Pa. Co.—4 1/2 g. coupon 1921	J & J		108 1/4	105 1/4	Jan. 109 1/4
Mil. & Nor.—1st, con., 6 g. 1913	J & D		111 1/4	111 1/4	Jan. 117	Peo. Dec. & Evanav.—6 g. 1920	J & J		105 1/4	101 1/4	Sept. 110
Ohio & N. W.—Consol., 7 g. 1915	Q-F		136 1/4	136	Nov. 142	Evanaville Div., 6 g. 1920	M & N		100 1/4	100	Apr. 108
Coupon, gold, 7 g. 1902	J & D		121 1/4	121 1/4	Dec. 127 1/4	2d mort., 5 g. 1920	M & N		67 1/4	65 1/4	Nov. 71 1/4
Sinking fund, 6 g. 1902	A & O		108 1/4	108 1/4	Sept. 120	Phila. & Read.—Gen., 4 g. 1905	J & J		85 1/4	83 1/4	Jan. 90 1/4
Sinking fund, 5 g. 1902	A & O		108 1/4	105 1/4	May 111	1st pref. income, 5 g. 1908	Feb.		79 1/4	69 1/4	Feb. 79 1/4
Sinking fund debent., 5 g. 1903	M & N		105	105	Apr. 109	2d pref. income, 5 g. 1908	Feb.		69 1/4	53 1/4	Feb. 72 1/4
25-year debenture, 5 g. 1909	M & N		103 1/4	103 1/4	May 107	3d pref. income, 5 g. 1908	Feb.		59 1/4	37	Jan. 67
Extension, 4 g. 1902	F & A		96	96	Jan. 100	Pittsburg & Western—4 g. 1917	J & J		82 1/4	80 1/4	Jan. 80 1/4
Ohio. Peo. & St. Louis—5 g. 1928	M & N		99 1/4	96	Mar. 101	Rich. & Danv.—Con., 6 g. 1915	J & J		102 1/4	103 1/4	Dec. 112
Ohio. R. I. & Pac.—6 g. 1917	J & J		121	121	Jan. 126 1/4	Consol., 5 g. 1908	A & O		69 1/4	70 1/4	Nov. 85
Extension and col., 5 g. 1934	J & J		102 1/4	99 1/4	Sept. 104 1/4	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A		74	71	Dec. 100
30-year debent., 5 g. 1931	M & N		95 1/4	94 1/4	Sept. 98 1/4	Con. 1st & col. trust, 5 g. 1914	M & N		84	41 1/4	June 72 1/4
Chic. St. P. M. & O.—6 g. 1930	J & J		119 1/4	119 1/4	Dec. 124 1/4	Rio G. Western—1st, 4 g. 1939	J & J		79 1/4	76 1/4	Jan. 83
Cleveland & Canton—5 g. 1917	J & J		93	88	Jan. 95 1/4	St. Jo. & Gr. Island—6 g. 1925	M & N		92 1/4	93	Nov. 100
O. C. & I.—Consol., 7 g. 1914	J & D		128 1/4	128 1/4	Jan. 135 1/4	St. L. Alt. & T. H.—1st, 7 g. 1891	J & J		106 1/4	105	Sept. 108 1/4
General consol., 6 g. 1904	J & J		118 1/4	118 1/4	Jan. 123 1/4	St. L. & Iron Mt. 1st ext. 5 g. 1907	F & A		103	101	Oct. 104 1/4
C. C. & St. L.—Peo. & E. 4 g. 1904	A & O		77 1/4	77 1/4	Dec. 83 1/4	2d, 7 g. 1907	M & N		105 1/4	105 1/4	Nov. 109 1/4
Income, 4 g. 1900	April.		26	26	Jan. 34 1/4	Cairo Ark. & Texas, 7 g. 1897	J & D		105 1/4	103	Dec. 109
Col. Coal & Iron—6 g. 1900	F & A		104 1/4	99	May 104 1/4	Gen. Ry. & land gr., 5 g. 1931	A & O		84 1/4	82 1/4	Oct. 86 1/4
Col. Midland—Con., 4 g. 1940	F & A		61	61	Dec. 74	St. L. & San Fr.—6 g. Cl. B. 1906	M & N		110 1/4	110 1/4	Nov. 115
Col. H. Val. & Tol.—Con., 5 g. 1931	M & N		92	87 1/4	Jan. 98	6 g. Class C. 1906	M & N		110 1/4	110 1/4	Nov. 115
General, 8 g. 1904	J & D		95 1/4	93	Jan. 105	General mort., 6 g. 1903	J & J		111 1/4	108 1/4	Jan. 111
Denver & Rio G.—1st, 7 g. 1900	M & N		116 1/4	115 1/4	Jan. 119	St. L. So. West.—1st, 4 g. 1909	M & N		65	64 1/4	Dec. 72 1/4
1st consol., 4 g. 1903	J & J		86 1/4	77 1/4	Jan. 97	2d, 4 g. income 1909	J & J		26 1/4	25 1/4	Dec. 37 1/4
Det. B. City & Alpena—6 g. 1913	J & J		66 1/4	60	Oct. 80	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N		116 1/4	116 1/4	Nov. 119 1/4
Det. Mac. & M.—L. Grants. 1911	A & O		40	36	Apr. 44 1/4	1st consol., 6 g. 1903	J & J		122 1/4	118 1/4	Jan. 123 1/4
Dul. So. Sh. & Atl.—5 g. 1937	J & J		95	95	Mar. 105	do. reduced to 4 g. 1903	J & J		102	97	Jan. 108
E. Tenn. V. & G.—Con., 5 g. 1906	M & N		92	90	Mar. 100	Montana Extension, 4 g. 1937	J & D		87 1/4	87 1/4	Jan. 93
Knoxville & Ohio, 6 g. 1925	J & J		102 1/4	96 1/4	Jan. 108	San A. & Aran. P.—1st, 6 g. 1910	J & J		71 1/4	65	Apr. 75
Eliz. Lex. & Big Ban.—6 g. 1902	M & N		97 1/4	81	Mar. 100	1st, 6 g. 1926	J & J		71	61	Jan. 72
Fl. W. & Den. City—6 g. 1921	J & D		98 1/4	93	Dec. 105	Seattle L. S. & E.—1st, 6 g. 1931	F & A		88 1/4	85 1/4	Dec. 87 1/4
Gal. H. & San An.—W. Div. 1st, 5 g. 1904	M & N		95 1/4	95 1/4	May 99	So. Car.—1st, 6 g. ex. coup. 1920			105 1/4	105	Sept. 108 1/4
Han. & St. Jos.—Cons., 6 g. 1911	M & N		116 1/4	114	Sept. 118 1/4	So. Pac. Ariz.—6 g. 1909-10	J & J		103 1/4	101	Feb. 107 1/4
Hous. & Tex. C.—Gen. 4 g. 1921	A & O		67 1/4	61 1/4	May 68 1/4	So. Pacific, Cal.—6 g. 1905-12	A & O		111 1/4	111 1/4	Oct. 116
Ill. Central—4 g. 1902	A & O		100 1/4	96 1/4	Jan. 102 1/4	1st, consol., gold, 5 g. 1908	A & O		95 1/4	95 1/4	Dec. 102
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N		108	108	Feb. 113	So. Pacific, N. M.—6 g. 1911	J & J		106 1/4	101 1/4	Jan. 108 1/4
Coup., 6 g. tr. rec. stamp. 1909	M & N		73 1/4	73 1/4	July 82	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	J & J		93 1/4	89	Feb. 97
Iowa Central—1st, 5 g. 1938	J & D		87 1/4	81	Jan. 86	Birm. Div., 6 g. 1917	J & J		107 1/4	91	Jan. 100
Kentucky Central—4 g. 1903	J & J		84 1/4	81	Jan. 86	Tex. & Pac.—1st, 5 g. 1900	J & D		78	78 1/4	July 85 1/4
Kings Co. EL—1st, 6 g. 1925	J & J		100 1/4	97 1/4	Feb. 102 1/4	2d, income, 5 g. 2000	March.		27	25	July 34 1/4
Laclede Gas—1st, 5 g. 1919	Q-F		85	80	Mar. 85 1/4	Tol. A. & N. M.—6 g. 1924	M & N		103 1/4	96	July 105
Lake Erie & West.—5 g. 1937	J & J		110 1/4	107 1/4	Jan. 114	Tol. Ohio Cent.—5 g. 1935	J & J		109	102 1/4	Jan. 109 1/4
L. Shore—Con. ep., 1st, 7 g. 1900	J & D		120 1/4	119	Sept. 124 1/4	Tol. Peo. & West.—4 g. 1917	J & J		81 1/4	77	Jan. 82 1/4
Consol., coup., 2d, 7 g. 1903	J & D		121	121	Dec. 126	Tol. St. L. & Kan. C.—6 g. 1916	J & D		81	81	Nov. 101

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S. reg.	Q-M	100		B'klyn. N.Y.—B'ge 7s, 1915 24	J&J	155	157	N. Brunswick, N. J.—(Contin'd)—			
4s, 1907.	reg. Q-J	113	113½	Park 6s, 1924.	J&J	150	153	6s, 1906.	Var		
4s, 1907.	coup. Q-J	114	114½	Bridge 5s, 1919.	J&J	127½		New Orleans, La.—Premium 5s		165½	166
6s, Currency, 1895.	reg. J&J	105		Bridge 4s, 1926.	J&J	112		Cons. 6s, 1923, ext. Crossman J&J		104½	106½
6s, Currency, 1896.	reg. J&J	107½		Water 3s, 1905.	J&J	96	99	5s, 1934.	J&J	100½	100½
6s, Currency, 1897.	reg. J&J	109		Buffalo, N.Y.—7s, 1924-5.	J&J			N.Y. City—7s, 1900.	M&N	123½	
6s, Currency, 1898.	reg. J&J	112½		Water 5s, 1898-9.	A&O			6s, 1900.	M&N	118	
6s, Currency, 1899.	reg. J&J	115		Water 4s, 1904.	M&S			6s, gold, 1901.	J&J	120	123
STATE SECURITIES.				Water 3½s, 1905.	J&J			5s, 1908.	M&N	121	
Alabama—Class "A" 4 to 5, 1906.	J&J	102	103½	Butte, Mont.—6s, 1902-1912.	J&J	107	108	5s, gold, 1896.	M&N	106	
Class "B" 5s, 1906.	J&J	105	106½	Cambridge, Mass.—Water 6s, '96.	J&J	107	108	4s, 1906.	M&N		
Class "C" 4s, 1906.	J&J	94	100	City 6s, 1904.	J&J	121	122	3½s, 1904.	M&N	103	
Current funding 4s, 1920.	J&J	93	100	Water 3½s, 1911.	Var	97	98	3s, 1907.	A&O	100	102
Ark.—6s, fund. '99. Holford	J&J	4	8	Camden, N. J.—7s, 1903.	J&J			Park, 2½s, 20-4s.	M&N	94	
6s, fund., non-Holford.	J&J	150	190	Charleston, S.C.—Conv. 7s, '97.	A&O		105	Norfolk, Va.—8s, Water, 1901.	M&N	120	125
7s, L. R. & Ft. S. issue, 1900.	A & O	10	20	Conv. 4s, 1909.	J&J	85		5s, 1916.	A&O	104	
7s, Memphis & L. R., 1899.	A & O	5	20	Chicago, Ill.—7s, 1899.	J&J			Norwich, Ct.—5s, 1907.	A&O	113	115
7s, L. R. P. B. & N. O., 1900.	A & O	17	19	7s, 1895.	J&J			Omaha, Neb.—Paving 5s, 1905.	J&J	105	
7s, Miss. O. & R. Riv., 1900.	A & O	15	20	4½s, 1900.	J&J			5s, 1912.	J&J	108½	109
7s, Ark. Central RR., 1900.	A & O	3	8	3-65s, 1902.	J&J			4½s, 1910.	J&J		108½
Connecticut—New reg. 3½s, 1903.	J&J	100		4s, 1911.	J&J			Paterson, N.J.—7s, 1900.	J&J	115	117
New reg. or coup., 3s, 1910.	J&J	95		Cook Co. 4½s, 1900.	J&J	102½		6s, 1901.	J&J	110	111
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	J&J	114½	115½	West Chicago 5s, 1899.	J&J			4s, 1908.	J&J	99	101
Funding 5s, 1899.	J&J			Lincoln Park 7s, 1895.	J&J			Petersburg, Va.—6s, long.	J&J	112	
Washington—				Cincinnati, O.—7-30s, 1902.	J&J	122	122½	Philadelphia, Pa.—6s, 1896.	J&J		
Fund. loan (Leg.) 6s, g., 1902 Var				7s, 1908.	Var	129	131	6s, 1904-5-6.	J&J		
Water stock, 7s, 1901.	J&J			6s, gold, 1906.	M&N	119½	120½	Pittsburg, Pa.—5s, 1913.	J&J		
do 7s, 1903.	J&J			4s, 1905.	Var	100½	101½	7s, 1912.	Var		
Florida—Consol. gold 6s.	J & J	110½		4s, 30-50s, sink. fund. 1931.	J&J	101½	103½	4s, 1915.	J&J		
Georgia—4½s, 1915.	J&J	112	114	5s, 30-50s, sink. fund. 1930.	M&N	112½	113	6s, Consol., 1904 reg.	J&J		
3½s, 1917 to 1936.	J&J	100	101	Hamilton County 4s, 1937.	J&J	103½	105	Portland, Me.—6s, R.R. Aid, 1907.	M&S	120½	121
Indiana—Tem. loan 3½s, 1895.	J&J			Cleveland, O.—7s, 1894.	A&O	113½	104	4s, funded, 1912.	J&J	100	102
Refunding, 3½s, 1895.	J&J			6s, 1900.	M&S	111½	113	Portland, Ore.—Gold 6s, 1920.	M&N		122
State House, 3½s, 1895.	J&J			5s, 1907.	J&J			Portsmouth, N.H.—6s, '93, R.R. J&J		100	100½
Temporary loan, 3s, 1899.	J&J			Funded debt 4s, April, 1902.	J&J			Poughkeepsie, N.Y.—7s, water loan		132	
Louisiana—Consol. 7s, 1914.	J&J	105		Columbus, Ga.—7s.	Var	114		Providence, R.I.—5s, g., 1900.	J&J	108	109
Stamped 4 per cent, 1914.	J&J	97½	98	5s, 1908.	J&J	102½	104½	6s, gold, 1900, water loan.	J & J	114	115
Maine—New 3s, 1899-1920.	J&J	98	101½	Columbus, O.—4½s, 1902.	J&J	104	104	4½s, 1899.	J&J	104½	105
Maryland—3s, gold, 1900.	J&J		104½	Covington, Ky.—4s, 1927, new.	J&J	100	101	3½s, gold, 1916.	M&S	97½	99
3-65s, 1899.	J&J		104½	5s, 1920.	F&A	107½	110	Quincy, Ill.—6s, 1898.	J&J	99	100
Massachusetts—5s, gold, 1894.	J&J	102	103	5s, 1899.	J&J	123½		Rahway, N. J.—Old 7s.	J&J	60	
6s, gold, 1897.	M&S	107	108	Dallas, Tex.—5s, St. Imp't, 1928.	J&J	101	104	New adjustment, 4s.	A&O		72
Minnesota—Adj. 4½s, 1912, 10-30.	J&J	99		5s, water, 1920.	J&J	102	104	Reading, Pa.—4s, 1920.	A&O	101	
Missouri—				Denver, Col.—Pub. Im. 4s, 1904.	M&S	100	101	Richmond, Va.—6s, 1901-1910.	J&J	115	116
Fund. 6s, 1894-95.	J&J	105	108	Duluth, Minn.—4s, 1920.	J&J	99	100	8s, 1909.	J&J	133	
Funding 3½s, 5-26s, 1906-8.	J&J			Detroit, Mich.—7s, 1894.	F&A	104	108½	5s, 1921 & 1922.	J&J	110	
New Hampshire—6s, Jan. 1894.	J&J	102	103	6s, W. L., 1906.	J&J	120	121	4s, 1920.	J&J	97	
War loan, 6s, 1905.	J & J	125	126	3½s, 1911.	J&J	95		Rochester, N.Y.—7s, Water, 1903.	J&J	134	
New York—6s, gold, 1893.	A & O	100		Erie, Pa.—Consol. 7s, 1894.	J&J			4s, 1912.	F&A	100	
No. Carolina—6s, old, 1886-98.	J&J	30		Elizabeth, N.J.—New 4s, 1922.	J&J	84	87	St. Joseph, Mo.—6s, 1903.	F&A	107	
6s N. C. RR., 1883-5.	J & J			Evansville, Ind., comp'm, 4s, 1912.	J&J	90		Comp'mise 4s, 1901.	F&A	97	98½
6s do 7 coupons off.	A&O	10		Fitchburg, Mass.—6s, '05, W. L. J&J		121	123	St. Louis, Mo.—6s, 1899.	Var	103	111
6s, funding act of 1866, 1900.	J&J	10		Galveston, Tex.—5s, 1920.	J&J	100	102	6s, gold, 1894.	J&J	102	
6s, new bonds, 1892-8.	J&J	15		Grand Rapids, Mich.—6s, 1904.	J&J	108	109½	5s, 1900.	J&J	106	107½
6s, Chatham RR.	A&O	2	5	Water, 8s, 1895.	J&J	109½	110½	4s, 1905.	J&J	100	102
6s, special tax, class 1, 1898-9A&O		4		Harrisburg, Pa.—6s, 1895.	J&J	109½		3-65s, 1907.	J&J	98½	99½
Trust certificates.	J&J	2½	3½	Water 6s, 1903.	J&J	106		St. L. Co.—6s, 1905.	A&O	118	119
4s, new, cons., 1910.	J & J	98	101	Hartford, Conn.—6s, 1897.	J&J	106		St. Paul, Minn.—4s, 1912.	J&J	98	100
6s, 1919.	A & O	122	125	Towns, 3s, 1909.	J&J	91		4½s, 1916.	J&J	105½	107
North Dakota—F'ded 4s, 1921.	J&J	109	111	Haverhill, Mass.—4s, 1902.	A&O	103½		5s, 1915.	J&J	112	113
Penn.—5s, new, reg. '92-1902.	F&A	116½		4s, 1922.	A&O	106½		6s, 1904.	J&J	114	116
4s, reg. 1912.	F&A	116½		Hoboken, N.J.—Imp. 6s, 1898.	J&J	111	113	7s, 1898.	J&J	113½	115½
Rhode Isl.—6s, 1893-4, coup. J & J		101½	102½	do 5s, 1901.	M&N	103	105	Salt L. City, U.—5s, 1912-1902.	J&J		103
South Carolina—6s, Non-fund., 1888.	J&J	24		Houston, Tex.—6s, 1918.	J&J	107½	110	5s, public imp'ts, 1901-1911.	J&J		102½
Brown consols, 6s, 1893.	J&J	99½		6s, 1912.	J&J	105	108	San Antonio, Tex.—6s, 1909-1913.	J&J	101	
Blue consols, 4½s, 1928.	J&J			Compromise 5s, 1918.	J&J	94½	99½	5s, 1920.	J&J	107	
South Dakota 4½s, 1897.	J&J			Indianapolis, Ind.—"D" 7s, '99.	J&J	110		Savannah, F'd 5s, cons. 1909.	Q-I	104	106
3½s, refunding, reg. 1912.	J&J	102½		6s, 1897.	J&J	104		Scranton, Pa.—4s, 1893-1910.	F&A	100	
Tennessee—6s, unfunded.	J&J	62		Jersey City—7s, 1905.	Var	119	120	Sioux City, Iowa—4½s, 1899.	J&J	101	103
Compromise, 3-4-5-6s, 1912.	J&J	72		Water 7s, 1904.	J&J	118	119	Spokane Falls, Wash.—6s.	J&J	121	
Settlement, 6s, 1913.	J&J	103	105	Water 5s, 1916.	A&O	104	106	Springfield, Mass.—6s, 1905.	A&O	121	123
Settlement, 5s, 1913.	J&J	101½	105	Water assess., 5s, 1916.	A&O	104	106	7s, 1903, water loan.	A&O	126½	128
Settlement, 3s, 1913.	J&J	76	77	Hudson County 5s, 1905.	M&S	103		Springfield, O.—5s, 1907.	M&N	111	112½
Texas—7s, gold, 1904.	J&J			Hudson County 7s, 1894.	J&J	103½	104	Toledo, O.—7-30s, R.R., 1900.	M & N	114	115
Utah Ter. 5s, 1900-1910.	J&J	104		Bayonne City, 7s, long.	J&J	115	125	8s, 1893-9.	Var	101½	102
Virginia—6s, old, 1886-95.	J & J	50		Kansas City, Mo.—7s, 1898.	M&N	112	113	6s, 1899.	Var	108	110
6s, new bonds, 1866.	J & J	50		4s, 1910.	A&O	100		5s, 1911 (call after Oct. '93).	A&O	100	101
6s, consols, 1905. ex-coup.	J&J	37½		Knoxville, Tenn., 5s, 1922.	A&O			4s, 1913.	Var	96½	98
6s, consol., 2d series.	J&J	50		Lawrence, Mass.—6s, 1900.	A&O	113	114	Trenton, N. J.—4s, 1911.	J&J	100	101
6s, deferred bonds.	J&J	64		Leavenworth, Kan.—4s, 1914.	J&J			Worcester, Mass.—6s, 1905.	A&O	112½	114
Do trust receipts, stat. ped.	J&J	64		Lexington, Ky.—4½s, 1920.	M&S		98	4s, 1905.	A&O	103	104
New 3s (Riddleberger), 1932.	J & J	75½	74½	Long Island City, N.Y.—Water, 7s.	J&J		108	3½s, 1905.	J&J	98	99
Coupons.	J&J	27	30	Louisville, Ky.—7s, 1903.	Var	123	124				
CITY SECURITIES.											
Albany, N.Y.—6s, 1915-1919.	M&N	124		6s, 1897.	Var	106	107	RAILROAD BONDS.			
4s, 1920 to 1930.	M&N	101		20-40s, 5s, 1920.	M&N	106	107	(Bonds of companies consolded are generally under the consold name.)			
Allegheny, Pa.—5s, cp.,											

For Explanations See Notes at Head of First Page of Quotations.

* Price nominal. 0 (P)ronoun; also pays earned interest. e In London. i In Amsterdam. (10) ...

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. Bay Win. & St. P.—1st, 6s, 1911	107			Lonsv. & Nashv.—(Continued.)				N. Y. C. & Hud. Riv.—(Continued.)—			
2d. Incomes, 1911, tr. recta.	39			50-year gold, 5s, 1937.....M&N	102½			Gouv. & Osw. 1st 5s, g. 1942.....J&D	111	115	
St. North.—Col. 1st 4s, g. 1902.....M&S	90	91		Unified 4s, g. 1940.....J&J	81½			N. Y. C. & St. L.—1st 4s, 1937.....A&O	96½	97½	
Han. & St. Jo.—Con. 6s, 1911.....M&S	118			Pensa. & Atl.—1st 6s, g. 21.....F&A	101½	103		N. Y. & Greenw'd L.—1st M. Inc. 6s	38		
Harris' & P., &c., 1st, 4s, 1913.....J&J	104½	108		Col. tr., gold, 5s, 1931.....M&N	100			2d mortgage income, 6s.....	8		
Hart. & Conn. West.—5s, 1903.....J&J	98			C. & N. Al. s. f. 6s, 1910.....A&O	93½			N. Y. & Harlem—7s, coup., 1900.....M&N	120		
Housatonic—Cons. 5s, 1937.....M&N	114	115		Consol. 5s, 1936.....F&A	100			N. Y. Lack. & W.—1st 6s, 1921.....J&J	128		
Ho. St. E. & W. Tex.—1st 7s, 98.....M&N	72			Nash. F. & S. 1st 6s, g. 5s, 1937.....F&A	100			2d, 5s, guar., 1923.....F&A	112	113½	
H. & Texas Cen. 1st 6s, 1937.....J&J	107½			L'v. N. A. & Chic.—1st 6s, 1910.....J&J	114			Term. & Impt. 4s, 1923.....M&N			
Waco & N. W.—1st 7s, g. 1901.....J&J	103			Cons. mort. 6s, 1916.....A&O	107½			N. Y. Lake Erie & Western—			
Cons. g. 6s, 1912.....A&O	91			General m. g. 5s, 1940.....M&N	77			1st M., ext. 7s, 1897.....M&N	112½		
Debutent 6s, 1897.....A&O	80	87½		O. & I. Div., 6s gold, 1911.....F&A	98½			2d mort. extended, 5s, 1919.....M&S	115½		
Gen. g. 4s, 1921.....A&O	80			Lou. Ry. Co. 1st c., 5s, g. 1930.....J&J	94½	95		3d M., extended, 4s, 1923.....M&S	107½	108½	
Debutent 4s, 1897.....A&O	101½			Louis. St. L. & T.—1st 6s, g. 1917.....F&A	75	76		4th M., extended, 5s, 1920.....A&O	112	114	
Mont. & Br. Top.—1st, 4s, 1920.....A&O	101½			Louisville Southern 5s.....J&J	75	76		5th M., extended, 4s, 1923.....J&D	137	137½	
Cons. 3d M. 5s, 1895.....A&O	104			Macon & Nor.—1st 4s, 1990.....M&S	95	95½		1st cons. M., 7s, g. 1920.....M&S	136		
Illinois Cen.—1st, gold, 4s, 1951.....J&J	100½	100½		Manhat. El. Consol. 4s, 1990.....A&O	118½	119		1st cons. fund coup., 7s, 1920.....M&S	101	101½	
Gold, 3½s, 1951.....J&J	100			Metrop'n El.—1st, 6s, 1908.....J&J	113	113½		Reorganizat'n 1st lien, 6s, 1908	122		
Cal. tr., gold, 4s, 1952.....A&O	107			2d 6s, 1899.....M&N	113	113½		Long Dock mort., 7s, 1893.....J&D	101	101½	
Calo. Bridge—4s, 1950.....J&J	107			N. Y. Elevated.—1st, 7s, 1906.....J&J	113	113½		Long Dock con. g., 6s, 1935.....A&O	122		
Springfield Div., 6s, 1898.....J&J	112			Maine Cent.—Mort. 7s, 1893.....J&J	113	113½		New 2d cons. 6s, 1969.....J&D	101½	101½	
Middle Div. reg. 6s, 1921.....F&A	106	108		Exten. bonds, 6s, g., 1900.....A&O	110½	111		Collateral Tr. 6s, 1922.....M&N	109		
Sterling, S. F., 5s, g., 1903.....A&O	106	106		Cons. 7s, 1912.....A&O	137	137½		Funded coupon 5s, 1869.....J&D	88	88½	
Sterling, gen. M., 6s, g., 1895.....A&O	106	108		Cons. 4½s, 1912.....A&O	105½	107		Gold income bonds, 6s, 1977	101½	101½	
Sterling, 5s, 1905.....J&D	110½	113		Leeds & Farm'g'n, 6s, 1896.....J&J	103	103½		Chic. & Erie 1st 4-5s, g. 1932.....M&N	423½		
Chic. St. & N. O.—T. 1n, 7s, 97.....M&N	110½	113		Portl. & K. Cons. M., 6s, 95.....A&O	103	103½		Income 5s, 1932.....			
1st con. 7s, 1897.....J&D	108	109½		Debutent, 6s, 10-20s, 1905.....F&A	90	105		Coal & R.R. 1st, g., 6s, 1922.....M&N	102	105	
2d, 6s, 1907.....J&D	67	69		Mario & Phenix—1st 6s, 1919.....M&N	85			N. Y. & L. Br'ch—1st, 5s, 1931.....J&D	104		
5s, 1951, gold.....J&D	30	40		Mar'ta & N. Ga.—1st 6s, g., 1911.....J&J	26	100½		N. Y. N. H. & H. 1st r. 4s, 1903.....J&D	70	72	
Mem. Div., 1st 4s, g., 1951.....J&D	123½			Consol. 6, g., 1937.....J&J	101	100½		N. Y. & North'n—1st g. 5s, 1927.....A&O	105½		
Ind. D. & W.—Gold, 5s, 1947.....A&O	118			Marq'te Ho. & O.—s, 1908.....M&S	110			2d gold 4s, 1927.....	83½		
2d m. Inc. 5s, 1948.....J&J	105			6s, 1923 (extension).....J&D	110			N. Y. On. & W.—Con. 5s, g., 1839.....J&D	119½	120	
Ind. Dec. & Sp.—1st, 7s, 1906.....A&O	105			6s, 1925 (Marq. & West).....A&O	100			Refunding, 1st, 4s, 1932.....M&S	109½	110	
Ind. Ill. & Ia.—1st 4s, 1939.....J&D	131			Memph. & Charl.—1st, 7s, 1915.....J&J	90			N. Y. & N. Eng.—1st, 7s, 1905.....J&J	101	102½	
Ind. & Polia. & St. L.—1st, 7s, 1919.....Var.	108	109½		2d mort., 7s, extended, 1915.....J&J	105			1st M., 6s, 1905.....J&J	105	108	
Ind. & Polia. & Vin.—1st, 7s, 1908.....F&A	67	69		1st consol. 7s, 1915.....J&J	28	29		2d m. 6s, 1902.....F&A	2	4½	
2d mort., 6s, g., guar., 1900.....M&N	30	40		1st cons. Tenn. lien, 7s, 1915.....J&J	10	11		N. Y. Pa. & O.—Prior lien, 6s, 1895	100		
Int. & Gt. North.—1st 6s, 1919.....M&N	87½	89		Gold, 6s, 1924.....M&N	73	63½		do 1st 7s, 1905.....	100		
Do coupon off.....	102	103½		2d 6s, 1899.....M&N	23	28		2d mort. Inc., 5s, 1910.....	100		
2d, 4½s—5s, 1909.....M&S	102	103½		Met. W. Side El. 1st 5s, g., 1942.....F&A	10	11		3d mort. Inc., 5s, 1915.....	100		
3d, 4s, g., 1921.....M&S	102	103½		Mex. Cen.—Consol. 4s, 1911.....J&J	7	9		Equip. Trust, 5s, 1908.....M&N	100	102	
6s, 1909, Trust reg. stamp'd.....M&S	87½	89		1st con. Inc. 3s, 1939.....July	40	44		N. Y. Phil. & Nor.—1st, 1923.....J&J	110½		
Iowa Cent.—1st g., 5s, 1938.....J&D	131½	131½		2d con. Inc. 3s, 1939.....July	7	9		Income 6s, 1933.....A&O	106	107	
Fa. Falls & C. O.—1st, 7s, 1917.....A&O	102			Mexican Nat.—1st 6s, 1927.....J&D	119	119½		N. Y. Prov. & Boston 7s, 1893.....J&D	88	90	
Jack. T. & Key W., 1st 6s, 1917.....J&J	121			2d M., Ser. A, Inc., 6s, 1917.....M&S	108	108½		N. Y. S. & W.—1st refund, 5s, 1937.....J&J	95		
Jefferson—1st 5s, g. Erie, 1908.....A&O	77½	107½		2d M., Ser. B, Inc., 6s, 1917.....A&O	115½	113		Gen. m. 5s, g., 1940.....F&A	118	119	
Jeff. Mad. & Ind.—1st, 7s, 1906.....A&O	106	107½		Mich. Cen.—Consol. 7s, 1902.....M&N	100			Mid'd of N. J.—1st 6s, 1910.....A&O	101½		
2d mort., 7s, 1910.....J&J	107			Consol. 5s, 1902.....M&N	100			Norfolk & South.—1st g., 5s, 1941.....M&N	122		
Kanaw. & Mich.—1st 4s, g., 1990.....A&O	107			6s, 1909.....M&S	125	128		Newb'g Dutch. & Conn.—Incs. 1977	101		
Kansas C. Belt, 1st, 6s, 1916.....J&J	107			5s, coup., 1931.....M&S	98			Nor'g. & West.—Gen., 6s, 1931.....M&N	102		
Kan. C. Clinton & Spr.—1st 5s, 1925	90	92		Mortgage 4s, 1940.....J&J	112½	114½		New River 1st 6s, 1932.....A&O	102		
Pleas. Hill & De Soto, 1st, 7s, 1907	110	110½		J. L. & Bag.—1st ext. 5s.....1901	122			Impr. & Exten., 6s, 1934.....F&A	100		
K. C. F. & Mem.—1st 6s, 1928.....M&S	110	110½		Det. & B. C.—1st 5s, 1902.....M&N	121			Adjustment 7s, 1924.....Q.—M.	100		
K. C. & M. Ry. & Br. 1st 5s, 1929.....A&O	110	110½		Mid. Un. & Wat. Gap—1st 5s, 1911	107	107½		Equipment, 5s, 1908.....J&D	100		
Current River, 1st 5s, 1927.....A&O	110	110½		2d 5s, guar. N. Y. S. & W., 1896	122			Clinch V. D., 1st 5s, 1957.....M&S	120	121	
K. C. F. & Scott & G.—1st 7s, 1908.....J&J	110	110½		Midland of Indiana 5s.....	122			Md. & W. Div. 1st 5s, 1941.....J&J	102		
Kan. C. M. & B.—1st 5s, 1927.....M&S	110	110½		Mil. Lake Sh. & W.—6s, 1921.....M&N	107	107½		Debutent 6s, 1905.....M&S	82½	82½	
Blr., equip., 6 g., g., 1903.....M&S	110	110½		Conv. deb. 5s, 1907.....F&A	122			Road. & So. 1st g. 5s, 1922.....M&S	100		
K. C. St. Jos. & C. B.—M. 7s, 1907.....J&J	110	110½		Ext. & Imp. s. f. g. 5s, 1929.....F&A	121			So. Side, Va., ext. 5-6s.....1900	100		
Nodaway Val., 1st 7s, 1920.....J&D	110	110½		Mich. Div., 1st 6s, 1924.....J&J	107	107½		do 2d M., ext. 5-6s.....1900	100		
Kan. C. Wy. & N. W.—1st 5s, 1938.....J&J	110	110½		Ashland Div., 1st 6s, 1925.....M&S	121			do 3d M., 6s, 96-1900.....J&J	100		
Ken. Cent. Ry.—Gold 4s, 1987.....J&J	110	110½		Incomes, 6s, 1911.....M&N	121			do extended 5s, 1900.....J&J	102		
Kentucky Un. 1st M., 5s, 1928.....J&J	110	110½		St. P. E. & Gr. Tr'k, 1st, guar., 6s	121			100-year mort. 5s, 1990.....J&J	92		
Keokuk & Des Mo.—1st 5s, 1923.....A&O	110	110½		Mil. & No.—1st 6s, 1910.....J&D	121			do Nos. above 10,000.....	101		
Kings Co. El.—Sr. A., 5s, 1925.....J&J	110	110½		1st consol. 6s, 1913.....J&D	121			North. Pac. Coast 1st 6s.....M&N	109½		
2d mort 5s, 1938.....A&O	110	110½		Minn'p. & St. L.—1st 7s, 1927.....J&D	121			North Penn.—1st 7s, 1896.....M&N	128		
Fulton El. 1st M. 5s, 1929.....M&S	110	110½		1st g., guar. 7s, 1927.....J&D	121			Gen. mort., 7s, 1903.....J&J	116		
Kings & Pemb.—1st 6s, 1912.....J&J	110	110½		1st M., Iowa City & W., 1909.....J&J	121			Debutent 6s, 1905.....M&S	116		
Lake E. & West.—1st g., 5s, 1937.....J&J	110	110½		Southwest Ext., 1st 7s, 1910.....J&D	121			2d mort., 8s, 1899.....M&S	105	107	
2d g., 5s, 1941.....J&J	110	110½		Pacific Ext., 1st 6s, 1921.....A&O	121			Consol. gold, 6s, 1932.....J&J	110	115	
Lake shore & Mich. So.—	110	110½		Imp. & Equip. 6s, 1922.....J&J	115			Northern, Cal.—1st 6s, 1907.....J&J	95	96	
Buff. & E., new bds, M., 7s, 98.....A&O	110	110½		Minn'p. & Pac., 1st 5s, 1936.....J&J	115			Consol. 5s, 1938.....A&O	108		
Det. Mon. & Tol., 1st 7s, 1906.....F&A	110	110½		Minn. S. Ste. M. & Atl.—1st 4s, 1926	115			Northern Cent.—4½s, 1925.....A&O	112		
Dividend bonds, 7s, 1899.....A&O	110	110½		Consol. 4s, 1938.....J&J	115			Cons. mort., 6s, coup., 1900.....J&J	112		
Lake Shore, cons., op., 1st, 7s, 1901	110	110½		Mo. Kan. & T.—1st g., 4s, 1990.....J&D	115			Mort. bds., 5s, 1926, series A.....J&J	110		
do cons., op., 2d, 7s, 1903.....J&D	110	110½		2d, g. 4s, 1990.....F&A	115			do series B.....	115½		
Wahon. Coal RR. 1st 5s, 1934.....J&J	110	110½		Kans. C. & Pac. 1st 4s, g. F&A	115			Cons. M. 6s, 1904.....J&J	104½	110	
Kal. A. & Gr. E.—1st 5s, 1938.....J&J	110	110½		Dal. & Waco 1st, g., 5s, 1940.....M&N	115			Con. mort. 5s, 1904.....J&J	104½	110	
Abig. Val.—1st 6s, 1898.....J&D	110	110½		Mo. Pac.—Consol. 6s, 1920.....M&N	115			Union RR.—1st, 6s, end. Cant., '95	113½	113½	
Con. M. Sterling, 6 g., 1897.....J&D	110	110½		3d mortgage, 7s, 1906.....M&N	115			Northern Pac.—Gen., 6s, 1921.....J&J	107		
2d mort., 7s, 1910.....M&S	110	110½		Trust gold, 5s, 1917.....M&S	115			Gen. land gr., 2d, 6s, 1933.....A&O	107		
Con. M., 6s, g., 1923 reg.....J&D	110	110½		Col. trust, 5s, 1920.....F&A	115			Gen. land gr., 3d, 6s, 1937.....J&D	107		
Leh. V. Ry. 1st 4½s, g., 1940, reg.....J&D	110	110½		Lexington Div., 5s, 1920.....F&A	115			L. G. con. g., 5s, 1899.....J&D	107		
Leh. V. Ter.—1st g., g., 5s, 1941.....A&O	110	110½		Pac. of Mo., 1st ext. g., 4s, 1938.....F&A	115			Dividend scrip ext. 6s, 1907.....J&J	102		
Leh. V. Car. & West, 1st g., 6s, 1913.....J&J	110	110½		2d 7s, 1891.....J&J	115			Pen D'Oreille Div., 6s, 1918.....M&S	103½		
L. Miami—Renewal 4s, 1912.....M&N	110	110½		Ver's V. Ind. & W. 1st 5s, 1926.....M&S	115			Mo. Div. 6s, 1919.....M&N	103½		
L. Rock & Ft. S.—1st 7s, 1905.....J&J	110	110½		Leroy & C. Val., 1st 5s, 1926.....J&J	115			James Riv. Val.—1st g., 6s, 26.....J&J	96		
Little R. & Mem.—											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Old Colony—(Continued.)				St. Louis & S. F.—(continued.)				Utah & Nor.—(Cont.)—Gen. 7s, 1900. J&J			
4s, 1938.....	J&J	102	103	2d M., 6s, class B, 1906.....	M&N	110½	111½	do Ext. 1st 7s, 1900. J&J	102	103	
B. C. F. & N. B., 5s, 1910.....	J&J	111	112	2d M., 6s, class C, 1906.....	M&N	110½	111½	Utah & Nor.—1st M. 7s, 1900. J&J	102	110	
N. Bedford R.R., 7s, 1894.....	J&J	103	103½	1st m. Mo. & W. 6s, 1919.....	F&A	105	115	Gold 5s, 1926.....	J&J	70	
Omaha & St. L.—1st 4s, 1897.....	J&J	62½		Equipment 7s, 1895.....	J&J	100		U. P. Don. Adv. 1st 4s, 1919. J&J	100	60	
Orange Belt—1st M., 5s, 1907.....	J&J	97	98	General mort., 6s, 1931.....	J&J	109	111	U. & H. R.—Con. 4s, 1922. J&J	102		
Oreg. & Cal.—1st 6s, 1927.....	J&J	87	98	General mort., 5s, 1931.....	J&J	94		Utica C.M. & Hing. 1st 5s, 1929. J&J	110		
Oreg. R. & Nav.—1st 6s, 1909. J&J	J&J	110½		1st trust, g. 5s, 1947.....	A&O	88		Valley of Ohio—Con. 6s, 1921. M&N	102		
Con. M. 5s, 1925.....	J&J	84		Con. gu. 4s, g. 1900.....	A&O	07½	88	Ver. & Mass.—Guar. 5s, 1904. M&N	107		
Collateral trust 1s, 1919.....	M&N	76		Kan. O. & Sw., 1st 6s, 1916. J&J	J&J	90		Va. Midl. & A. 1st 6s, 1900. M&N	112½	114	
Osw. & Rome—1st M., 7s, 1915. M&N	M&N	130		F. & S. & V. R. Rd., 1st 4s, 1910. A&O	A&O	90		2d series, 6s, 1911.....	M&N	112	113
2d, g. 5s, guar., 1915.....	F&A	107	108½	St. L. & Mo. W.—1st 6s, 1910. M&N	M&N	91		3d series, 6s, 1913.....	M&N	105½	106
Or. & Clark.—1st, p. & i. g. 6s, M&N	M&N	100		Kansas Midl.—1st 4s, 1917. J&J	J&J	91		4th series, 3-4 5s, 1921.....	M&N	77	
1st interest guar., 6s, 1937.....	M&N	100		St. Louis & Mo. & Arkansas—5s	J&J	91		5th series, 5s, 1926.....	M&N	98½	100
Panama—Sterl'g M., 7s, g. 97. A&O	A&O	102	105	St. L. W. & W. Co., 1919.....	M&N	110		General 5s, 1930.....	M&N	78	79
Subsidy bonds, 6s, 1910.....	M&N	95	99	St. L. V. & T. H.—1st M., 7s, 97. J&J	J&J	104½		do guarant. and, changed	M&N	78	81
Penn. R.R.—Gen. M., 6s, g. 1910. J&J	J&J	129½		2d mort., 7s, 1898.....	M&N	105		Wabash—1st gold 5s, 1919. M&N	103	103½	
Cons. M., 6s, op., 05. J. 15 & D. 15	J&J	109½		2d, 7s, guar., 1898.....	M&N	104½		2d gold 5s, 1919.....	F&A	80	80½
Collateral trust 4s, 1913. J&J	J&J	109½		4s. P. & Duluth—1st 5s, 1931. F&A	F&A	107½		Deb. mort. series A, 1930.....	J&J	37	39
Consol. 5s, op., 1919.....	M&N	111		2d mort., 5s, 1917.....	A&O	103½	107	Deb. mort. series B, 1940.....	J&J	37	39
Equip. Tr. 4s, series A.....	Q-F	107		St. P. Minn. & Man.—1st 7s, 1909. J&J	J&J	110½		Det. & Chi. Ext. 1st 6s, 1941. J&J	J&J	104	
Penn. Co., 6s, coupon, 1907.....	Q-F	107		2d 6s, 1909.....	A&O	110	117	St. L. K. C. & N. (rest), 12, 7s, M&N	M&N	107	
Penn. Co. 1st M., 4s, 1921. J&J	J&J	107		Dak. Ext., 6s, 1910.....	M&N	110	118	do St. Charles Bridge 6s, 1908	J&J	104	
1st mort., 7s, 1906.....	J&J	124		1st consol. 6s, 1933.....	J&J	101		do No. Mo., 1st 1st M., 6s, 1910. M&N	100	102	
RR. consol. 4s, 1939.....	A&O	109½		1st consol. reduced to 4s.....	J&J	101		W. Jersey & At. 1st M., 6s, 1910. M&N	J&J	117	
Penn. & N. W.—5s, 1930.....	J&J	109½		Montana Ext., 1st 4s, 1937. J&J	J&J	87½		West Jersey—1st 6s, 1896.....	J&J	117	
Pa. P. & N. W.—1st 6s, 1939. J&J	J&J	109½		Pac. Ext., 1st 4s, 1940.....	J&J	115		1st M., 7s, 1899.....	A&O	103½	104
Pa. Dec. & Ev.—1st 6s, 1920. J&J	J&J	109½		Minn's U'n, 1st 6s, 1923.....	J&J	115	115½	West Shore—Guar. 4s, 2361.....	J&J	104	109
2d mortgage, 5s, 1926.....	M&N	87	88	Montana Cent., 1st 6s, 1937. J&J	J&J	103½		West Va. C. & P. 1st 6s, 1911. J&J	J&J	104	109
Evansville Div., 1st 6s, 1920. M&N	M&N	101		1st guar., g. 5s, 1937.....	J&J	103½		West Va. & P. 1st 6s, 1911. J&J	J&J	104	109
Peo. & Pekin Ur.—1st 6s, 1921. Q-F	Q-F	112		East'n. Minn., 1st 6s, 1908. A&O	A&O	102		West Va. & P. 1st 6s, 1911. J&J	J&J	104	109
2d mort., 4s, 1921.....	M&N	70		St. P. & N. P.—Gen. 6s, 1933. F&A	F&A	121	123	West Va. & P. 1st 6s, 1911. J&J	J&J	104	109
Perkins—1st ser. 5s, 1918. Q-J	Q-J	104	104½	San Ant. & A. Pass.—1st 6s, 1916. J&J	J&J	71½		West Va. & P. 1st 6s, 1911. J&J	J&J	104	109
2d series 5s, 1918.....	Q-J	104		1st 6s, 1926.....	J&J	71½	71½	West Va. & P. 1st 6s, 1911. J&J	J&J	104	109
Petersburg—Class A, 5s, 1926. J&J	J&J	106	108	San F. & N. P.—1st 5s, g. 1919. J&J	J&J	122½		2d m., 5s & 6s se 1927.....	F&A	106½	
Class B, 6s, 1926.....	A&O	110½	112	Sandusky Manuf. & N.—1st 7s, 1909	J&J	70½		Warren & Frank, 1st 7s, 98. F&A	J&J	80	
Phila. & E.—Gen. guar., 6s, g. 20. J&J	J&J	113½		Sav. Am. & Mon. con., 6s, 1919. J&J	J&J	109½	110½	W'n. Car. Con. 6s, guar. 1914. J&J	J&J	101	
General 5s, 1920.....	A&O	101		Sav. Fl. & W.—1st 6s, 1934. A&O	A&O	109½	110½	West'n Penn.—1st M., 6s, 93. A&O	J&J	105	
Subd. & Erie—1st 7s, 1897.....	A&O	127	130	St. & Guilf. con., 7s, 1897.....	J&J	105	105½	Pitts. Br. 1st M., 6s, 96.....	J&J	105	
Phil. & Reading—1st 6s, 1910. J&J	J&J	103½	104	So. Ga. & Fla.—1st 7s, 1899. M&N	M&N	104	105½	Gold 4s, 1928.....	J&J	108	
2d, 7s, 1893.....	A&O	103½	104	2d, 7s, 1899.....	M&N	104	105½	Wheeling & L. Erie—1st 5s, 1926	J&J	108	
Consol. M., 7s, 1911, reg. & op. J&J	J&J	127½		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Wheel. Div., 1st 5s, 1923. J&J	J&J	104	
Consol. mort., 6s, 1911.....	J&J	106		5s, coupon, 1926.....	J&J	105½	106½	Extens. and Imp. 5s, 1930. F&A	J&J	104	
Improvement mort., 6s, 97. A&O	A&O	104		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Consol. 4s, 1932.....	J&J	117	117½
Cons. 5s, 1st series, 1922.....	M&N	104		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Wilm. Col. & Aug. 6s, 1910. J&J	J&J	112	
Deferred income 6s.....	J&J	85½		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Wilm. & Weldon—7s, g. 1896. J&J	J&J	111½	
New gen. mort., 4s, 1958.....	J&J	75½	75½	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	5s, 1935.....	J&J	90½	90½
1st pref. inc., 5s, gold, 1958.....	F	68½	68½	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Winona & W.—1st 8s, g. 1923. A&O	J&J	90½	90½
2d pref. inc., 5s, gold, 1958.....	F	59½	60	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Wiscon. Cent. Co.—1st 5s, 1937. J&J	J&J	100	103
3d pref. inc., 5s, gold, 1958.....	F	60		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Incomes, non-gum, 6s, 1937.....	J&J	100	103
3d pref. inc., 5s, convertible.....	F	60		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Worc. Nash. & R.—5s, 93-98. Var.	J&J	100	103
Term. 5s, gold, guar., 1941. Q-F	Q-F	71		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Nash. & Roch. guar. 5s, 94. A&O	J&J	101	101½
Phil. Read. & N. E.—4s, 1942.....	J&J	52½		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	MISCELLANEOUS BONDS.			
Incomes, Class A.....	1952.....	52½		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Amer. Bell Telephone—7s, 1898. F&A	J&J	111½	112
Incomes, Class B.....	1952.....	52½		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Am. Cot. Oil—1st 6s, 1900. Q-F	J&J	112½	
Phil. W. & Balt.—Deb. 4s, 1917. A&O	A&O	106½	107	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Am. Water W's Co.—1st 6s, 1907. J&J	J&J	110	112
5s, 1910.....	J&J	103	105	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	1st con. gold 5s, 1907.....	J&J	103½	
Trust cert. 4s, 1921.....	J&J	98		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Amer. Steamship Co., 1896.....	A&O	103½	
Pied. & Cumb.—1st 5s, 1911. F&A	F&A	101	102½	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Boston & Montana—7s, 1898. J&J	J&J	104½	105
Pit. C. C. & St. L. con. 4s, 1940. A&O	A&O	102		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Bost. Un. Gas—5s, 1899, r. rec. J&J	J&J	87½	87½
Cons. 4s, series B, 1942.....	A&O	102		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Chabab C'Min.—1st 7s, 1907. J&J	J&J	110	112
Pittab. C. & St. L.—1st 7s, 1900. F&A	F&A	114½	114½	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Chas. & Del. Can.—1st 5s, 1916. J&J	J&J	94½	94½
Pittab. C. & St. L.—1st 6s, 1922. A&O	A&O	114½	114½	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Chic. Gas L. & C.—g. 5s, 1937. J&J	J&J	99½	99½
Pittab. & Con. Hav.—1st M. 7s, 98. J&J	J&J	129	131	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Chic. June. col. g. 5s, 1915. J&J	J&J	104	104
Sterling cons. M., 6s, g. guar. J&J	J&J	139	141	Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Colo. C. & I. Devel. g. 5s, 1909. J&J	J&J	107	
Pittab. P. F. W. & C.—1st 7s, 1912. Var	Var	137½		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Col. C. & I. Devel. g. 5s, 1909. J&J	J&J	107	
2d mort., 7s, 1912.....	A&O	130		Seaboard & Roan.—1st 6s, 1918. F&A	F&A	105½	106½	Col. & Hoek C't'n.—1st g. 5s, 1917. J&J	J&J	95	
Pittab. June, 1st 6s, 1922.....	J&J	101		Seaboard &							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Atlanta & W. P. 100	89	4 1/2		Kan. & Mich. 100	11 1/2	13 1/2		Rutland 100		3 1/2		Pittsburg Gas Co. 50			
Atlantic & Pac. 100	4			Jeff. M. & Ind. P'd. 100				Do pref. 7 1/2	100	70	72	Portland, Me., G. L. 50			
Aug. & Sav. Leased 109	108	110		Kan. C. F. S. & Mem. 100	30	40		St. Jos. & G'd. Isl'd. 100				St. Louis, La. 100	24	25	
Baltimore & Ohio 100	94 1/2	95		Kan. C. F. S. & G. pf. 100	112			St. Louis Alt. & T. H. 100	33 1/2	34 1/2		Do pref. 100	70	71	
Benef. Int. Certs. 100	93	95		Kan. C. M. & B. 100	7 1/2	8		Do pref. 100	150	160		San Francisco Gas 70 1/2	70 1/2	70 1/2	
do 1st pref. 6 1/2	132 1/2			Kan. C. O. N. & S. d. 100				St. L. & So. West. 100	6 1/2	6 1/2		N. Y. & R. P. K. L. Y. N. HORSE RRS.			
do 2d pref. 100	122			Kan. C. O. N. & S. d. 100				Do pref. 100	13 1/2	14 1/2		Local Securities in			
B. & O. S. W. pref. 100	5 1/2	6		Kan. C. O. N. & S. d. 100				St. L. Van. & T. H. 100				CHRONICLE each week			
Beech Creek, Guar. 50				Kan. C. O. N. & S. d. 100				St. Paul & Duluth 100	40 1/2	41 1/2		except 3d of month.			
Bellevue & S. H. pf. 100	137			Kan. C. O. N. & S. d. 100				Do pref. 100	106	107		TELEGRAPH.			
Boston & Albany 100	182 1/2	208 1/2		Kan. C. O. N. & S. d. 100				St. P. Minn. & Man. 100	111 1/2	112 1/2		Amer. Tel. & Cable 100	85 1/2		
Boston & Lowell 100	182 1/2			Kan. C. O. N. & S. d. 100				Shore Line 100	183	180		Cent. & So. Am. Cable	105	115	
Boston & Maine 100	175	176		Kan. C. O. N. & S. d. 100				South Carolina 100	2	2 1/2		Comm'l. Cable Co. 100	175		
Bos. & Maine pref. 100	144	144 1/2		Kan. C. O. N. & S. d. 100				South. Cal. pref. 100	11	11 1/2		Franklin 100	42		
Bos. & N. Y. A. L. pf. 100	101			Kan. C. O. N. & S. d. 100				Southern Pac. Co. 100	34	34 1/2		Gold & Stock 100	1100	103	
Boston & Prov. 100	252	252 1/2		Kan. C. O. N. & S. d. 100				St. West, Cal. & T. 100	90			Mexican 100	175	100	
Bos. R. Beach & L. 100	1 1/2	122 1/2		Kan. C. O. N. & S. d. 100				Summit Brand, Pa. 50	6	6 1/2		Norfolk & Atlantic 100	102		
Brooklyn Elev. 100	32	34		Kan. C. O. N. & S. d. 100				Sunbury & Lewist'n. 50				Pacific & Atlantic 100	50	60	
Buff. Roch. & P. 100	36 1/2	38		Kan. C. O. N. & S. d. 100				Texas & Pacific 100	10	10 1/2		Postal Tel. Cable 100	76		
do pref. 100	84 1/2	86 1/2		Kan. C. O. N. & S. d. 100				Tol. Ann Arbor & N. M. 37	37 1/2			South'n & Atlantic 25	78	80	
B. C. R. & North. 100	58 1/2	60 1/2		Kan. C. O. N. & S. d. 100				Tol. & Ohio Cent. 100	45 1/2	50		Western Union 100	95 1/2	95 1/2	
California Pacific 100	13 1/2	15		Kan. C. O. N. & S. d. 100				do pref. 100	75 1/2	80		TELEPHONE.			
Camden & Atlantic 50	7			Kan. C. O. N. & S. d. 100				Tol. Peor. & West. 100	25	35		American Bell 100	20 1/2	20 1/2	
do do P. 50	25	27		Kan. C. O. N. & S. d. 100				Tol. St. L. & K. City 100	11 1/2	11 1/2		Bridg. 100	50	50 1/2	
Canada Southern 100	56 1/2	56 1/2		Kan. C. O. N. & S. d. 100				do pref. 100	18	22 1/2		Hudson River 100			
Canadian Pacific 100	89 1/2	90 1/2		Kan. C. O. N. & S. d. 100				U. N. J. R. R. & Co. 100	232 1/2			Mexican 100	850	900	
Catawissa 50	7	8		Kan. C. O. N. & S. d. 100				Union Pacific 100	3 1/2	3 1/2		N. Y. & New Jersey 100	94 1/2		
do 1st pf. 50	58			Kan. C. O. N. & S. d. 100				Un. Pac. Den. & G. 100	16 1/2	17		New England 100	58	59	
do 2d pf. 50	56			Kan. C. O. N. & S. d. 100				Utah & Black River 100	15 1/2	15 1/2		Tropical 100	80	100	
Cedar F. & Minn. 100				Kan. C. O. N. & S. d. 100				Vt. & Mass. 100	140 1/2	140 1/2		TRUST CO'S.			
Cent. of Georgia 100	17 1/2	18 1/2		Kan. C. O. N. & S. d. 100				Virginia Midland 100	11	11 1/2		Atlantic 100	330		
Central Mass. 100	125 1/2	126		Kan. C. O. N. & S. d. 100				Wabash RR 100	24	24 1/2		Brooklyn Trust 100	470	475	
do pref. 100	50	50		Kan. C. O. N. & S. d. 100				do pref. 100	24	24 1/2		Central 100	1100		
Cent. of N. J. 100	125 1/2	126		Kan. C. O. N. & S. d. 100				Warren (N. J.) 100	750	750		Continental 100	133	140	
Central Ohio 100	27 1/2	28 1/2		Kan. C. O. N. & S. d. 100				West End (Bost.) 50	70 1/2	70 1/2		Farmers' Loan & Tr. 25	725	740	
do pref. 50	50	50		Kan. C. O. N. & S. d. 100				do pref. (Bos.) 50	85	85		Franklin 100	300		
Central Pacific 100	10	10		Kan. C. O. N. & S. d. 100				West Jersey 50	62			Holland 100	170		
Char. Col. & Ang. 100	22 1/2	23		Kan. C. O. N. & S. d. 100				West Jersey & Atl. 50	18	18		Kings County 100	280		
Ches. & O. Vol. Tr. cer	61 1/2	61 1/2		Kan. C. O. N. & S. d. 100				Western Maryland 50	14	14		Knutserbocker 100	180		
do 1st pf. 100	42 1/2			Kan. C. O. N. & S. d. 100				West N. Y. & Penn. 100	6 1/2	6 1/2		Long Island 100	240		
do 2d pf. 100	142	146		Kan. C. O. N. & S. d. 100				Wheel & L. B. 100	2 1/2	2 1/2		Mahattan 100	30	125	
Chicago & Alton 100	96 1/2	96 1/2		Kan. C. O. N. & S. d. 100				do pref. 100	64	64 1/2		Metropolitan 100	275	300	
do pref. 100	68 1/2	69 1/2		Kan. C. O. N. & S. d. 100				W. Columbia & A. 100	115	117		Nassau 100	180		
Ohio, Sur. & Quin. 100	96 1/2	96 1/2		Kan. C. O. N. & S. d. 100				Wilmington & Nor. 50				N. Y. Guar. & Ind. 100	480		
Ohio & East. Ill. 100	68 1/2	69 1/2		Kan. C. O. N. & S. d. 100				Wm. & Weldon 70				N. Y. Life & Trust 100	635		
do pref. 100	90	100		Kan. C. O. N. & S. d. 100				Winona & So. West 100	48			N. Y. Security & Tr. 100	215	225	
Ohio, M. & St. P. 100	122	122 1/2		Kan. C. O. N. & S. d. 100				Wisconsin Cent. 100	47	49		Peoples' Brooklyn 100	152	160	
do pref. 100	112	112 1/2		Kan. C. O. N. & S. d. 100				do pref. 100	120 1/2	120 1/2		Real Estate L. & T. 100	152		
Ohio & Northw. 100	104 1/2	112 1/2		Kan. C. O. N. & S. d. 100				W. Nash. & Roch 100	85	95		State 100	215		
do pref. 7 1/2	104 1/2	112 1/2		Kan. C. O. N. & S. d. 100				COAL & MINING				Union 100	710	750	
Ohio & Nor. Pac. 100	81 1/2	81 1/2		Kan. C. O. N. & S. d. 100				STOCKS, N. Y.				United States 100	835	890	
Ohio, R. I. & Pac. 100	48	49		Kan. C. O. N. & S. d. 100				American Coal 25	1	1		Washington 100	135	100	
O. St. P. M. & O. com. 100	119 1/2	120		Kan. C. O. N. & S. d. 100				Col. & I. 100	42 1/2	42 1/2		MISCELLANEOUS			
do pref. 100	48	49		Kan. C. O. N. & S. d. 100				Col. C. I. & D. 100	26	26 1/2		Adams Express 100	153		
Ohio & West. Mich. 100	132	140		Kan. C. O. N. & S. d. 100				Col. Fuel & Iron 100	113	115		Am. Bank Note Co. 50	50		
Ohio, Han. & Day 100	44	49		Kan. C. O. N. & S. d. 100				do pref. 100	18	19		Am. Cotton Oil 100	42 1/2	43 1/2	
Cin. N. O. & T. Pac. 100	56	58		Kan. C. O. N. & S. d. 100				Col. & Hock. C. I. 100	28	30		do pref. 100	80 1/2	81 1/2	
Cin. Sand. & C. pf. 50	3 1/2	3 1/2		Kan. C. O. N. & S. d. 100				Consol. Coal of Mid. 100	18	18		American Express 100	127	121	
Cin. Mt. & Spring 100	84 1/2	85		Kan. C. O. N. & S. d. 100				Consol. Coal of S. 100	23	25		Amer. Sug. Ref. Co. 100	107 1/2	107 1/2	
Cleveland, A. & Col. 100	5	5 1/2		Kan. C. O. N. & S. d. 100				Hon. & W. Min. 100	23 1/2	25 1/2		do pref. 100	99	99 1/2	
Cleveland & Canton 100	17	18		Kan. C. O. N. & S. d. 100				Lab. & Wilkes. Coal 50	67	70		American Tob. Co. 50	122	123	
do pref. 100	59	60		Kan. C. O. N. & S. d. 100				Maryland Coal 100	10	12		do pref. 100	110 1/2	112 1/2	
Clev. C. C. & St. L. 100	94 1/2			Kan. C. O. N. & S. d. 100				Massachusetts 100	15	17		Aspinwall Land 100	7 1/2	7 1/2	
do pref. 100	154			Kan. C. O. N. & S. d. 100				New Central Coal 100	290	310		Boston Land 100	5 1/2	5 1/2	
Cl. & Pitt. guar. 7 1/2	267 1/2	30 1/2		Kan. C. O. N. & S. d. 100				Ontario St. Min. 50	3	4 1/2		Boston Water Power 100	2	2 1/2	
Cl. & Green, pref. 100	182 1/2	185		Kan. C. O. N. & S. d. 100				Quicksilver Min. 100	18	20		Brookline (Mass.) L. d. 50	4 1/2	5	
Col. H. Val. & Tol. 100	130	135		Kan. C. O. N. & S. d. 100				Tenn. Coal & Iron 100	36 1/2	37		Brunswick Co. 100	7 1/2	8 1/2	
Col. & Ken. gu. 50	162 1/2	162 1/2		Kan. C. O. N. & S. d. 100				do pref. 100	100	110		Canton Co. (Balt.) 100	75		
Con. & Montreal 100	120 1/2	121		Kan. C. O. N. & S. d. 100				Brush, Balt., pref. 100	80			C. J. Ry's U. St. Yds	107 1/2	108	
C. I. (B. C. & M. pf. 100	130	135		Kan. C. O. N. & S. d. 100				Common 100	32			do pref. 100	96 1/2	97	
Class IV. (Conn.) 100	162 1/2	162 1/2		Kan. C. O. N. & S. d. 100				Con. Elec. Storage 3 1/2	4 1/2			Olafin Co. 100	110	113	
Conn. & Port. gu. 7 1/2	180	185		Kan. C. O. N. & S. d. 100				Edison Ill. Co. of N. Y.	109	111		do 1st pref. non-c. 100	100		
Conn. & Passump. 100	120 1/2	121		Kan. C. O. N. & S. d. 100				do " Bklyn. 100	105	106		do 2d pref. non-c. 100	101		
Connecticut River 100	312	320		Kan. C. O. N. & S. d. 100				Edison Ill. Co. of N. Y.	130	140		Conn. Kan. C. S. & R. 25	145	150	
Cons. of Vt. pref. 100	43 1/2	44		Kan. C. O. N. & S. d. 100				do " " 100	12 1/2	13		Det. Un. D. & S. n. 100	100		
Current River 100	7 1/2	15		Kan. C. O. N. & S. d. 100				Gen. Electric Co. 100	115	115 1/2		Dist. & C. Feed. Co. 100	69 1/2		
Day & Mich. gu. 50	75	75 1/2		Kan. C. O. N. & S. d. 100				do pref. 100	115 1/2	117		East Boston Land 100	5	5 1/2	
do pf. gu. 8 50	174 1/2	175 1/2		Kan. C. O. N. & S. d. 100				Int. Conduit & Ins. 100	150	250		Frenchman's Bay Ld. 50	4 1/2	5	
Del. & Bound Br. 100	131 1/2	132		Kan. C. O. N. & S. d. 100				Ed. N. Phonograph Co.				Hecker J. J. Milling, pf			
Delaware & Hud. 100	151 1/2	152 1/2		Kan. C. O. N. & S. d. 100				Ed. N. Phon. Toy M. Co.	150	250		Henderson Bridge 100	70 1/2	71	
Del. Lack. & West. 50	157 1/2	163		Kan. C. O. N. & S. d. 100				North Amer. Phon. Co.	9 1/2	9 1/2		Illinois Steel 100			
Denv. & Rio Gr. 100	51 1/2	52 1/2		Kan. C. O. N. & S. d. 100				Thom. H. Sec. Ser. Q. 10	7 1/2	8		Iron Steamboat 100			
do pref. 10															

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanation see Notes at Head of First Page of Quotations.

MILLINERIES			MANUFACTURE STOCKS			BANK STOCKS			INSURANCE STOCKS		
U. S. Rubber Co.	100	43 1/2	Stanford (F.R.)	100	120	121	Overland National	100	100	100	100
do prof.	100	98 1/2	Stock Mfg. (N.H.)	1000	1150	1171	First Nat. Bank	100	100	100	100
Wells Fargo Exp.	100	115 1/2	Transmich (F.R.)	100	100	100	First Nat. Bank	100	100	100	100
West End Land (Hos.)	100	17 1/2	Thompson & M. (Mass.)	1000	1150	1150	First Nat. Bank	100	100	100	100
West Union Coal Co.	100	5	Thompson & M. (Mass.)	1000	1150	1150	First Nat. Bank	100	100	100	100
MINING STOCKS.											
Adams Cons.	100	50	Union C. M. (F.R.)	100	100	100	First Nat. Bank	100	100	100	100
American Eng.	100	50	Wampum (F.R.)	100	100	100	First Nat. Bank	100	100	100	100
Alcoa	100	50	Washington (F.R.)	100	100	100	First Nat. Bank	100	100	100	100
Astoria	100	50	do prof.	100	100	100	First Nat. Bank	100	100	100	100
Barcelona	100	50	West Union (F.R.)	100	100	100	First Nat. Bank	100	100	100	100
Belle Isle	100	50	Wibbo (F.R.)	100	100	100	First Nat. Bank	100	100	100	100
Belmont	100	50	York Co. (Mass.)	250	1050	1075	First Nat. Bank	100	100	100	100
Best & Belcher	100	50	BANK STOCKS.								
Bodie	100	50	Baltimore.								
Breco	100	50	Bank of Baltimore	100	140	140	First Nat. Bank	100	100	100	100
Burver	100	50	Bank of Commerce	15	17	17 1/2	First Nat. Bank	100	100	100	100
Calumet B. H.	100	50	Chatham	10	20	20	First Nat. Bank	100	100	100	100
Can. Imperial	100	50	Com. & Farmers	100	100	100	First Nat. Bank	100	100	100	100
Chollar	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Chrysolite	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Consolidated Tunnel & C.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Crown Pk.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Denwood Terra	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Denver City Con.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Dunbar	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
El Christ	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Elk Con.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Essex	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Goldfield	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Hale & Norcross	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Horn Silver	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Iron Silver	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Iron Hill	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Kings & Pembroke Iron	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Lacrosse	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Leadville Consol.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Little Chief	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Mexican	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Mono	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Moulton	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Nevada	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
North Belle Isle	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Ophir	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Oriental & Miller	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Phoenix of Arizona	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Plymouth	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Robinson Consol.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Savage	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Sierra Nevada	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Standard	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Union Consol.	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Utah	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
Yellow Jacket	100	50	First Nat. of B. & M.	100	42	42	First Nat. Bank	100	100	100	100
BOSTON MINING.											
(See Page 1022.)											
MANUFACTURING.											
Am. Linen (F.R.)	100	113	Am. Linen (F.R.)	100	113	113	Am. Linen (F.R.)	100	113	113	113
Am. Linen (N.H.)	100	113	Am. Linen (N.H.)	100	113	113	Am. Linen (N.H.)	100	113	113	113
Amoskeag (N.H.)	1000	2125	Amoskeag (N.H.)	1000	2125	2125	Amoskeag (N.H.)	1000	2125	2125	2125
Androsconig (Me.)	100	151 1/2	Androsconig (Me.)	100	151 1/2	151 1/2	Androsconig (Me.)	100	151 1/2	151 1/2	151 1/2
Appaconet (Mass.)	1000	600	Appaconet (Mass.)	1000	600	600	Appaconet (Mass.)	1000	600	600	600
Atlantic (Mass.)	100	91 1/2	Atlantic (Mass.)	100	91 1/2	91 1/2	Atlantic (Mass.)	100	91 1/2	91 1/2	91 1/2
Barnab (F.R.)	100	132 1/2	Barnab (F.R.)	100	132 1/2	132 1/2	Barnab (F.R.)	100	132 1/2	132 1/2	132 1/2
Barnab (F.R.)	100	99	Barnab (F.R.)	100	99	99	Barnab (F.R.)	100	99	99	99
Bates (Mass.)	100	143 1/2	Bates (Mass.)	100	143 1/2	143 1/2	Bates (Mass.)	100	143 1/2	143 1/2	143 1/2
Boott (Cot.)	1000	1335	Boott (Cot.)	1000	1335	1335	Boott (Cot.)	1000	1335	1335	1335
Borden (City Mfg.)	100	140	Borden (City Mfg.)	100	140	140	Borden (City Mfg.)	100	140	140	140
Boston (City Mfg.)	100	1085	Boston (City Mfg.)	100	1085	1085	Boston (City Mfg.)	100	1085	1085	1085
Boston Belting	100	200	Boston Belting	100	200	200	Boston Belting	100	200	200	200
Bost. Dyck (Mass.)	100	800	Bost. Dyck (Mass.)	100	800	800	Bost. Dyck (Mass.)	100	800	800	800
Chace (Fall River)	100	112 1/2	Chace (Fall River)	100	112 1/2	112 1/2	Chace (Fall River)	100	112 1/2	112 1/2	112 1/2
Chico (Mass.)	100	98 1/2	Chico (Mass.)	100	98 1/2	98 1/2	Chico (Mass.)	100	98 1/2	98 1/2	98 1/2
Cochoeco (N.H.)	500	335	Cochoeco (N.H.)	500	335	335	Cochoeco (N.H.)	500	335	335	335
Collins Co. (Conn.)	100	99	Collins Co. (Conn.)	100	99	99	Collins Co. (Conn.)	100	99	99	99
Continental (Me.)	100	23 1/2	Continental (Me.)	100	23 1/2	23 1/2	Continental (Me.)	100	23 1/2	23 1/2	23 1/2
Crest Mills (F.R.)	100	40	Crest Mills (F.R.)	100	40	40	Crest Mills (F.R.)	100	40	40	40
Crystal Spr. Bl. (F.R.)	100	100	Crystal Spr. Bl. (F.R.)	100	100	100	Crystal Spr. Bl. (F.R.)	100	100	100	100
Davol Mills (F.R.)	100	98	Davol Mills (F.R.)	100	98	98	Davol Mills (F.R.)	100	98	98	98
Dwight (Mass.)	500	900	Dwight (Mass.)	500	900	900	Dwight (Mass.)	500	900	900	900
Edwards (Me.)	100	125	Edwards (Me.)	100	125	125	Edwards (Me.)	100	125	125	125
Everett (Mass.)	100	88	Everett (Mass.)	100	88	88	Everett (Mass.)	100	88	88	88
Flint Mills (F.R.)	100	112	Flint Mills (F.R.)	100	112	112	Flint Mills (F.R.)	100	112	112	112
Franklin (Me.)	100	101	Franklin (Me.)	100	101	101	Franklin (Me.)	100	101	101	101
Globe Y. Mills (F.R.)	100	117	Globe Y. Mills (F.R.)	100	117	117	Globe Y. Mills (F.R.)	100	117	117	117
Granite (F.R.)	100	240	Granite (F.R.)	100	240	240	Granite (F.R.)	100	240	240	240
Great Falls (N.H.)	100	119 1/2	Great Falls (N.H.)	100	119 1/2	119 1/2	Great Falls (N.H.)	100	119 1/2	119 1/2	119 1/2
Hamilton (Mass.)	1000	1045	Hamilton (Mass.)	1000	1045	1045	Hamilton (Mass.)	1000	1045	1045	1045
Hart Carpet (Ct.)	100	96	Hart Carpet (Ct.)	100	96	96	Hart Carpet (Ct.)	100	96	96	96
Hill (Me.)	100	60	Hill (Me.)	100	60	60	Hill (Me.)	100	60	60	60
Hyoko W. Power	100	300	Hyoko W. Power	100	300	300	Hyoko W. Power	100	300	300	300
Jackson (N.H.)	1000	975	Jackson (N.H.)	1000	975	975	Jackson (N.H.)	1000	975	975	975
King Philip (F.R.)	100	125	King Philip (F.R.)	100	125	125	King Philip (F.R.)	100	125	125	125
Lacuna (Me.)	400	652 1/2	Lacuna (Me.)	400	652 1/2	652 1/2	Lacuna (Me.)	400	652 1/2	652 1/2	652 1/2
Lancaster (N.H.)	400	660	Lancaster (N.H.)	400	660	660	Lancaster (N.H.)	400	660	660	660
Lrel Lake Mills (F.R.)	100	107	Lrel Lake Mills (F.R.)	100	107	107	Lrel Lake Mills (F.R.)	100	107	107	107
Lawrence (Mass.)	100	165	Lawrence (Mass.)	100	165	165	Lawrence (Mass.)	100	165	165	165
Lowell (Mass.)	600	660	Lowell (Mass.)	600	660	660	Lowell (Mass.)	600	660	660	660
Lowell Bleachery	100	109 1/2	Lowell Bleachery	100	109 1/2	109 1/2	Lowell Bleachery	100	109 1/2	109 1/2	109 1/2
Lowell Mach. Shop	500	665	Lowell Mach. Shop	500	665	665	Lowell Mach. Shop	500	665	665	665
Lynn M. (Mass.)	100	72 1/2	Lynn M. (Mass.)	100	72 1/2	72 1/2	Lynn M. (Mass.)	100	72 1/2	72 1/2	72 1/2
Manchester (N.H.)	100	139	Manchester (N.H.)	100	139	139	Manchester (N.H.)	100	139	139	139
Mass. Cotton	1000	1030	Mass. Cotton	1000	1030	1030	Mass. Cotton	1000	1030	1030	1030
Mechanics' (F.R.)	100	98	Mechanics' (F.R.)	100	98	98	Mechanics' (F.R.)	100	98	98	98
Merrimack (F.R.)	100	121	Merrimack (F.R.)	100	121	121	Merrimack (F.R.)	100	121	121	121
Merrimack (Mass.)	1000	1170	Merrimack (Mass.)	1000	1170	1170	Merrimack (Mass.)	1000	1170	1170	1170
Middlesex (Mass.)	100	139 1/2	Middlesex (Mass.)	100	139 1/2	139 1/2	Middlesex (Mass.)	100	139 1/2	139 1/2	139 1/2
Nashua (N.H.)	500	550	Nashua (N.H.)	500	550	550	Nashua (N.H.)	500	550	550	550
Newbury (Mass.)	100	112 1/2	Newbury (Mass.)	100	112 1/2	112 1/2	Newbury (Mass.)	100	112 1/2	112 1/2	112 1/2
Newmarket	500	315	Newmarket	500	315	315	Newmarket	500	315	315	315
Osborn Mills (F.R.)	100	115	Osborn Mills (F.R.)	100	115	115	Osborn Mills (F.R.)	100	115	115	115
Pacific (Mass.)	1000	1770	Pacific (Mass.)	1000	1770	1770	Pacific (Mass.)	1000	1770	1770	1770
Pepperell (Me.)	500	1050	Pepperell (Me.)	500	1050	1050	Pepperell (Me.)	500	1050	1050	1050
Pocasset (F.R.)	100	109	Pocasset (F.R.)	100	109	109	Pocasset (F.R.)	100	109	109	109
Rich. Bond (F.R.)	100	109	Rich. Bond (F.R.)	100	109	109	Rich. Bond (F.R.)	100	109	109	109
Robeson (F.R.)	1000	122 1/2	Robeson (F.R.)	1000	122 1/2	122 1/2	Robeson (F.R.)	1000	122 1/2	122 1/2	122 1/2
Sagamore (F.R.)	100	233	Sagamore (F.R.)	100							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported	Jan. 1 to Latest Date.			
		1892.	1891.	1892.	1891.
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Atch. T. & S. Fe.	1st wk Dec	737,020	712,316	35,019,782	32,757,018
St. L. & San F.	1st wk Dec	182,136	172,960	8,469,789	8,074,078
Col. Midland.	1st wk Dec	37,827	38,193	2,034,819	1,906,558
Agg. total.	1st wk Dec	956,983	923,468	45,524,390	42,737,653
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,915
Atlanta & Flor.	November.	11,250	13,309	...	...
Atlanta & W. Ft.	August...	30,436	32,789	271,078	283,395
B. & O. East Lines	October...	1,759,629	1,774,334	16,563,260	15,959,280
Western Lines	October...	553,238	529,457	5,123,709	4,624,550
Total.	October...	2,312,867	2,303,791	21,686,968	20,583,830
Bal. & O. Southw.	1st wk Dec	50,572	53,168	2,469,284	2,319,423
Balt. & Ham'ds.	October...	6,742	4,453	26,401	22,368
Bir. & Atlanti.	November.	3,678	4,248	37,870	46,912
Bir. Sh. & Tenn.	October...	24,025	20,820	200,080	172,513
Brooklyn Elev.	1st wk Dec	39,028	35,676	1,753,642	1,648,471
Buff. Roch. & Pitt.	1st wk Dec	52,991	54,287	2,999,496	2,623,234
Bur. C. Rap. & N.	4th wk Nov	125,482	104,760	3,941,435	3,491,393
Camden & Atl.	October...	46,708	54,446	730,238	721,121
Canadian Pacific	1st wk Dec	439,000	424,000	19,948,766	18,750,282
Car. Cum. & Ch.	Septemb'r.	1,373	3,859	19,940	33,026
Car. Midland.	November.	5,100	7,370	58,232	58,984
Central of Ga.	Septemb'r.	688,521	1,408,412	11,908,778	11,824,888
Central of N. J.	October...	1,271,708	1,408,412	11,908,778	11,824,888
Central Pacific.	October...	1,399,907	1,673,863	12,434,711	14,103,671
Central of S. C.	Septemb'r.	6,643	8,723	70,672	73,664
Char. Cin. & Chic.	November.	16,000	15,277	135,400	147,682
Charleston & Sav.	Septemb'r.	34,505	45,663	453,484	553,255
Char. Sum. & No.	November.	13,282	15,543	135,210	124,020
Cheraw. & Darl.	October...	8,843	12,223	65,865	86,666
Cheraw. & Salish.	Septemb'r.	1,517	2,203	13,065	17,481
Ches. & Ohio	1st wk Dec	190,192	189,889	8,937,997	8,696,920
Ches. O. & S. W.	November.	243,268	201,624	...	...
Chic. Bur. & No.	October...	243,478	233,139	1,819,871	1,777,683
Chic. Bur. & Q.	October...	4,038,453	3,880,730	33,345,223	28,286,787
Chic. & East. Ill.	1st wk Dec	103,853	71,999	3,901,583	3,426,559
Chicago & Erie.	October...	254,775	254,049	2,299,055	2,187,379
Chic. Mil. & St. P.	1st wk Dec	767,793	726,533	30,978,451	27,495,322
Chic. & N. W. N.	October...	3,304,421	3,278,597	27,234,653	23,935,394
Chic. Peo. & S. L.	1st wk Dec	27,050	24,848	1,222,972	1,078,913
Chic. R. I. & P.	November.	1,583,996	1,559,634	16,982,640	15,359,498
Chic. St. P. & K. C.	1st wk Dec	113,537	103,126	4,745,703	4,333,285
Chic. St. P. & M. O.	October...	1,023,972	977,373	7,395,429	6,401,504
Chic. & W. Mich.	1st wk Dec	37,621	31,245	1,892,224	1,645,202
Cin. Ga. & Ports.	November.	5,678	5,581	64,747	63,404
Cin. Jack & Mac.	1st wk Dec	13,339	14,186	662,387	676,157
Cin. N. O. & T. P.	1st wk Dec	82,290	79,956	3,939,242	4,054,568
Ala. Gt. South.	1st wk Dec	37,696	38,295	1,664,562	1,784,454
N. Ori. & N. E.	1st wk Dec	30,453	28,254	1,197,314	1,113,927
Ala. & Vicksb.	1st wk Dec	13,600	17,487	564,637	623,741
Vicks. Sh. & P.	1st wk Dec	14,960	13,623	517,296	592,148
Erlanger Syst.	1st wk Dec	78,999	177,645	7,867,464	8,166,839
Cinn. Northw'n.	November.	1,027	2,153	19,044	19,811
Cin. Ports. & V.	November.	21,606	20,812	237,925	226,342
Col. & Maysv.	November.	1,115	973	13,025	11,596
Clev. Akron & Co.	4th wk Nov	25,120	19,979	915,148	864,794
Clev. Can. & So.	October...	94,432	72,432	752,090	602,665
Cl. Cin. Ch. & S. L.	1st wk Dec	266,473	280,112	13,410,777	12,933,895
Peo. & East'n.	1st wk Dec	31,277	34,209	1,642,580	1,583,611
Clev. & Marietta	November.	31,158	29,633	305,331	317,355
Col. H. V. & Tol.	October...	293,332	290,508	3,070,975	3,003,747
Col. Shawnee & H.	1st wk Dec	16,982	16,050	692,003	563,189
Colusa & Lake.	November.	2,500	2,650	27,626	26,385
Conn. River.	October...	106,550	104,144	1,002,751	923,654
Current River.	1st wk Dec	3,316	2,314	187,321	151,527
Den. & Rio Gr.	1st wk Dec	185,500	147,800	8,583,312	7,963,504
Des. M. No. & W.	November.	36,332	32,241	378,378	306,669
Det. Bay C. & Alp.	November.	23,900	19,984	324,758	395,543
Det. Lans. & No.	1st wk Dec	22,966	21,515	1,175,877	1,174,321
Duluth S. & Atl.	1st wk Dec	30,699	27,903	2,120,662	2,050,289
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	1st wk Dec	120,685	127,880	...	...
Elgin. Jol. & East.	November.	70,909	64,727	774,819	650,445
Evans & Ind'p'ns.	1st wk Dec	7,061	6,559	351,343	331,285
Evans. & Rich.	1st wk Dec	2,547	2,179	...	...
Evansv. & T. H.	1st wk Dec	25,039	23,898	1,192,798	1,129,809
Fitchburg.	October...	702,432	674,746	6,253,467	5,870,651
Flint. & P. Marq.	1st wk Dec	53,690	52,943	2,672,773	2,699,202
Florence.	Septemb'r.	3,570	3,115	26,349	30,800
Ft. W. & Rio Gr.	November.	45,078	45,354	351,463	296,653
Ga. Car. & No.	Septemb'r.	27,302	14,615	163,660	88,167
Georgia RR.	October...	160,115	195,711	1,207,439	1,489,333
Geo. So. & Fla.	November.	74,992	64,579	696,358	684,707
Georget'n & W'n.	Septemb'r.	2,693	3,002	35,464	30,914
Gr. Rap. & Ind.	1st wk Dec	46,670	43,681	2,334,251	2,241,694
Cin. R. & Ft. W.	1st wk Dec	9,100	8,553	463,831	420,683
Other lines.	1st wk Dec	4,132	4,104	226,226	212,686
Total all lines.	1st wk Dec	59,901	56,338	3,022,544	2,874,064
Grand Trunk.	Wk Dec. 10	404,437	392,406	18,746,139	18,308,022
Chic. & Gr. Tr.	Wk Dec. 3	82,160	87,491	3,435,233	3,381,345
Det. Gr. H. & M.	Wk Dec. 3	23,422	21,968	1,113,923	1,095,310
Great North'n.	November.	1,642,105	1,589,116	12,327,899	10,422,403
St. P. M. & M.	November.	151,315	155,655	1,177,192	1,064,168
East. of Minn.	November.	112,029	111,725	1,095,248	1,170,323
Montana Cent.	November.	...	...	...	...

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date		
		Week or Mo	1892.	1891.	1892.	1891.
Gr.Nor.-Con.)			\$	\$	\$	\$
Tot. system.	November.	1,935,449	1,886,495	14,600,338	12,656,893	
G. Bay W. & St. P.	Septemb'r.	43,964	33,274			
Gulf & Chicago.	November.	4,964	6,442	32,981	39,485	
Hoos.Tun.&Wil.	Septemb'r.	3,437	2,152	28,446	17,679	
Humest'n&Shen	November.	14,600	16,277	133,300	155,942	
Hutch.&South'n	November.	7,683	5,469	86,857	67,961	
Illinois Central.	October.	1,833,851	1,859,184	15,753,405	15,162,340	
Ind.Dec.&West.	November.	33,043	40,578	447,990	436,539	
In.&Gt.North'n	1st wk Dec	101,342	91,547	3,779,264	3,781,323	
Interoc. (Mex.)	Wk Nov. 26	37,800	32,842			
Iowa Central.	1st wk Dec	44,957	40,550	1,785,813	1,660,735	
Iron Railway.	November.	3,727	2,725	33,514	31,368	
J'k'nv.T.&K.W	July.....	40,151	39,826	506,863	489,322	
Kanawha&Mich	1st wk Dec	7,159	5,975	340,819	304,375	
Kan.C.Cl.&Sp.	1st wk Dec	5,659	4,627	304,365	288,627	
K.C.F.S.&Mem.	1st wk Dec	109,764	98,093	4,697,994	4,451,975	
K.C.Mem.&Bir.	4th wk Nov	33,899	33,390	1,019,300	1,091,205	
Ka.C.Nev.&Ft.S	October.	9,742	6,435			
Kan.C.Wy.&NW	November.	30,870	30,036	311,837	275,046	
Keokuk & West.	1st wk Dec	7,795	8,255	377,211	385,392	
L.Erie All. & So.	November.	7,698	6,698	75,904	68,435	
L.Erie & West.	1st wk Dec	66,175	64,696	3,304,791	3,019,547	
Lehigh & Hud.	November.	46,818	28,661	435,292	377,569	
Lehigh Valley.	Septemb'r.	1,580,945	1,611,148			
L.Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015	
Long Island.	1st wk Dec	75,029	76,807	4,071,891	3,926,333	
Louis.&Mo.Riv.	August....	50,302	52,966	294,252	286,006	
Louis.Ev.&St.L.	1st wk Dec	36,826	23,688	1,426,743	1,453,555	
Louis.&Nashv.	1st wk Dec	472,065	425,880	20,295,326	18,892,255	
Louis.N.A.&Ch.	1st wk Dec	59,643	47,723	3,075,282	2,659,745	
Lou.St.L.&Tex.	1st wk Dec	13,286	10,921	598,277	478,887	
Manistique.	November.	720	2,607	81,425	107,549	
Mar. & Nor. Ga.	August....	21,044	...	...	...
Memphis&Chas.	1st wk Dec	31,874	33,618	1,338,799	1,503,975	
Mexican Cent.	1st wk Dec	160,767	147,731	7,360,631	6,849,534	
Mex. National.	1st wk Dec	85,211	76,830	4,318,668	3,920,201	
Mexican R'way	Wk Nov. 26	54,500	65,971	2,744,444	3,585,708	
Milwaukee & No	1st wk Dec	39,836	32,617	1,597,780	1,633,719	
Mineral Range.	November.	10,280	13,062	119,817	133,723	
Minneapolis&St.L	November.	213,881	196,147	1,850,499	1,667,442	
M.St.P.&S.M.	1st wk Dec	73,029	55,924	3,035,618	2,355,831	
Mo. Kan. & Tex.	1st wk Dec	232,929	204,220	9,116,304	9,030,939	
Mo. Pac. & Iron M.	1st wk Dec	540,000	492,000	25,730,000	23,911,000	
Mobile & Ohio.	November.	298,345	327,588	3,006,996	3,165,570	
Nash.Ch.&St.L.	November.	425,045	440,702	4,707,161	4,304,753	
N. Jersey & N. Y.	July.....	31,829	27,907	175,183	158,335	
New Or. & So'n.	November.	19,031	16,290	127,521	154,140	
N. Y. C. & H. R.	November.	1,063,509	1,040,938	11,744,990	10,213,082	
N. Y. L. E. & W.	October...	2,758,592	2,895,289	25,820,641	25,391,245	
N. Y. Pa. & Ohio.	Septemb'r.	664,562	768,529	5,301,310	5,121,291	
N. Y. & N. Eng.	Septemb'r.	...	...	4,539,636	4,619,930	
N. Y. & North'n.	November.	48,234	41,680	525,320	474,289	
N. Y. Ont. & W.	1st wk Dec	62,774	54,912	3,247,274	2,863,870	
N. Y. Susq. & W.	October...	168,484	159,151	1,445,543	1,377,701	
Nor. & South'n.	October...	36,125	...	357,193	...	
Norfolk & West.	1st wk Dec	219,039	196,424	9,204,963	8,510,360	
N'theast'n (S.C.)	Septemb'r.	34,982	44,736	466,740	546,009	
North'n Central.	October...	712,230	651,679	5,981,665	5,631,503	
Northern Pacific	1st wk Dec	493,829	522,105	23,363,640	23,492,123	
Wis. Ct. Lines.	1st wk Dec	104,071	103,696	5,467,259	4,856,293	
N. P. & W. Cent.	1st wk Dec	597,900	625,801	28,820,899	28,348,415	
Ohio & Miss.	November.	327,144	322,211	3,827,279	3,839,280	
Ohio River.	4th wk Nov	16,625	15,321	719,107	649,199	
Ohio Southern.	November.	60,992	58,628	585,629	535,313	
Omaha & St. L.	October...	51,866	48,891	473,888	404,584	
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,643	
Pennsylvania.	October...	6,250,833	6,408,160	56,839,638	55,985,285	
Peoria Dec.&Ev	1st wk Dec	18,899	17,829	810,151	801,537	
Petersburg.	October...	40,506	40,451	454,447	439,799	
Pulla. & Erie.	October...	585,294	550,115	4,385,304	4,353,173	
Phila. & Read'g.	October...	2,248,219	2,246,919	19,101,568	18,217,334	
Coal & Iron Co.	October...	2,076,864	2,673,133	17,970,296	17,285,416	
Total both Cos.	October...	4,325,083	4,920,052	37,071,865	35,502,750	
Lehigh Valley.	Septemb'r.	1,580,945	1,611,148			
Pitts. Mar. & Ch.	November.	3,716	3,337	36,715	41,094	
Pitts. Shen. & L. E.	November.	35,847	30,165	361,809	305,127	
Pitts. & West. svs	1st wk Dec	47,786	44,194	2,243,339	2,121,233	
Pitt. Young & A.C.	October...	122,424	147,661	1,234,829	1,090,192	
Pt. Royal & Aug.	Septemb'r.	22,791	25,206	169,369	273,339	
Pt. Roy. & W. Car.	Septemb'r.	22,121	27,818	194,786	230,437	
Pres. & Ariz. Con.	July.....	13,099	16,830	74,496	75,016	
Quincy O. & K. C.	November.	22,236	22,953	248,943	238,499	
Rich. & Dan. svs.	July.....	947,430	1,107,020	6,986,986	7,705,829	
Rich. & Petersb.	October...	30,481	27,681	297,594	277,891	
Rio Gr. South'n.	3d wk Dec	15,536	8,982	660,993	293,499	
Rio Gr. West'n.	1st wk Dec	36,000	38,500	2,432,405	2,414,209	
St. Tascala & H.	November.	11,133	8,532	114,569	93,000	
St. L. A. & T. H. B's	1st wk Dec	29,850	28,730	1,401,190	1,329,162	
St. L. Ken'et & So.	November.	3,136	3,207	32,337	22,937	
St. L. South'w'n.	1st wk Dec	116,300	106,800	4,211,856	4,192,015	
St. Paul & Dul'th	November.	211,623	200,572	1,934,382	1,698,479	
S. Fran. & N. Pac.	4th wk Nov	22,001	27,022	810,237	815,984	
Sandersv. & Ten.	November.	670	528	6,233	8,103	
San Ant. & A. P.	November.	180,753	149,535			
Sav. Am. & Mon.	October...	57,131	59,268	430,481	416,338	
Sav. Fla. & West.	August....	176,101	191,127			
Silvertown.	November.	14,000	13,097	92,957	113,107	
Sioux City & No.	November.	55,758	37,269	409,034	404,559	
South Bound.	November.	21,000		181,763		
South Carolina.	November.	122,900	142,269	1,218,911	1,522,370	
So. Pacific Co.						
Gal. Har. & S. A.	October...	476,257	530,660	3,703,409	3,704,995	
Louis'a West.	October...	109,598	118,231	860,419	835,177	
Morgan's L&T.	October...	609,067	602,382	4,250,542	4,383,006	
N. Y. T. & Mex.	October...	35,823	32,853	204,009	187,699	
Tex. & N. Or.	October...	153,105	178,048	1,373,808	1,357,872	
Atlantic svs.d.	October...	1,408,868	1,493,091	10,500,813	10,576,401	
Pacific system	October...	3,452,083	3,745,563	29,897,733	30,971,166	
Total of all.	October...	4,860,951	5,238,654	40,398,546	41,547,567	
Coast Div.(Cal.)	October...	196,991	227,016	1,891,025	1,967,975	
Son. Div.(Cal.)	October...	785,269	709,874	6,650,153	5,637,833	
Arizona Div.	October...	208,841	223,703	1,639,411	1,681,415	
New Mex. Div.	October...	95,187	106,594	837,824	878,046	
Spar. Un. & Col.	Septemb'r.	9,876	12,150	80,869	99,380	
Staten Isl. R. T.	October...	79,112	75,350	920,031	906,665	
Stony C. & C.M.T.	October...	3,279	2,330	55,195	51,217	
Summit Branch.	October...	123,416	124,461	1,086,292	1,071,230	
Lykens Valley	October...	96,862	87,316	895,296	777,061	
Tot'l both Co's	October...	220,277	211,777	1,981,587	1,848,289	
Tenn. Midland.	October...	20,239	22,840	157,546	167,973	
Texas & Pacific.	1st wk Dec	181,487	166,729	6,329,213	6,657,471	
Tex. S. Val. & N. W.	November.	5,747	5,536	45,918	43,174	
Tol. A. & N. M.	1st wk Dec	26,869	18,679	1,048,580	951,086	
Tol. Col. & Cin.	4th wk Oct.	8,598	10,630	283,650	283,384	
Tol. & Ohio Cent.	1st wk Dec	40,954	35,043	1,855,156	1,701,223	
Tol. & O. Cen. Ext	Septemb'r.	18,434	16,831			

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. P. & West...	1st wk Dec	20,332	20,942	921,451	907,929
Tol. St. L. & K. C.	1st wk Dec	38,901	39,700	2,028,924	1,930,984
Tol. & St. Haven	November...	2,003	1,406	24,120	23,070
Water & Del.	October...	36,893	35,644	303,492	332,294
Union Pacific...					
Or. R. L. & U. N.	October...	680,640	684,735	5,072,648	6,300,639
Or. Ry. & N. Co.	October...	675,519	674,987	3,918,892	4,701,223
U. Pac. D. & G.	October...	569,209	600,731	4,832,384	4,732,037
St. Jo. & G. I.	1st wk Dec	38,923	39,383	1,165,470	864,372
All other lines.	October...	2,432,926	2,517,102	10,720,522	10,430,712
Tot. U. P. Sys.	October...	4,493,269	4,578,246	35,469,501	34,887,955
Cent. Br. & L. L.	October...	139,695	104,541	1,117,748	668,348
Tot. conf. l'd Oct.		4,632,964	4,682,787	36,587,339	35,556,004
Montana Un.	October...	90,207	55,150	901,163	584,193
Leav. Top. & S.	October...	2,353	2,745	27,946	25,204
Man. Al. & Bur.	October...	4,510	4,594	34,101	33,155
Jointly owned	October...	97,100	62,490	966,212	616,852
Grand total.	October...	4,681,514	4,714,031	37,070,445	35,879,429
Vermont Valley	October...	17,490	18,376	169,640	158,530
Wabash	1st wk Dec	255,000	276,000	13,261,145	12,878,846
West Jersey	October...	140,548	126,511	1,494,916	1,437,385
W. V. Cen. & Pitts	November...	98,612	94,279	1,003,312	1,016,339
Western of Ala.	August...	39,410	39,430	303,334	342,939
West. Maryland	November...	85,000	71,435		
West. N. Y. & Pa.	4th wk Nov	88,200	78,600	3,225,867	3,339,200
West Va. & Pitts.	August...	36,341	29,583	212,971	110,981
Wheel. & L. Erie	2d wk Dec	26,436	23,937	1,372,168	1,225,410
W. Col. & Aug.	Septemb'r.	61,585	68,800	564,904	678,042
Wrightsv. & Ten.	November...	6,200	5,890	63,489	78,709

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of December the 74 roads below show 5.29 per cent gain in the aggregate.

1st week of December.	1892.	1891.	Increase.	Decrease.
Atch. Top. & San. Fe Sys.	737,020	712,316	24,704	
St. Louis & San Fr. Sys.	182,136	172,960	9,176	
Colorado Midland	37,827	39,193		366
Balt. & Ohio Southwest	50,572	53,168		2,596
Brooklyn Elevated	39,028	35,676	3,352	
Buffalo Rock. & Pittsb.	52,991	54,287		1,296
Canadian Pacific	439,000	424,000	15,000	
Chesapeake & Ohio	190,192	189,889	303	
Chicago & East. Illinois	103,853	71,899	31,954	
* Chicago & Grand Trunk	82,160	87,411		5,331
Chicago Milw. & St. Paul	767,798	726,533	41,266	
Chic. Peoria & St. L.	27,050	24,848	2,202	
Chicago St. P. & K. City	113,557	104,126	10,431	
Chic. & West Michigan	37,621	31,248	6,373	
Cin. Jackson & Mackinaw	13,339	14,186		847
Cin. N. O. & T. Pac. (5 roads)	178,999	177,645	1,354	
Cleve. Cin. Chic. & St. L.	266,473	280,112		13,639
Peoria & Eastern	31,277	34,209		2,932
Col. Shawnee & Hocking	16,942	16,050	932	
Current River	3,316	2,314	1,002	
Denver & Rio Grande	185,500	147,800	37,700	
* Detroit Gr. Hav. & M.	23,422	21,968	1,454	
Detroit Lansing & North	22,966	21,515	1,451	
Duluth S. S. & Atlantic	30,699	27,903	2,796	
East Tennessee Va. & Ga.	120,685	127,880		7,195
Evansv. & Indianapolis	7,061	6,549	502	
Evansv. & Richmond	2,547	2,179	368	
Evansv. & Terre Haute	25,098	24,894	1,141	
Flint & Pere Marquette	53,640	52,913	747	
Grand Rapids & Indiana	46,870	43,691	2,993	
Cincinnati R. & Ft. W.	9,000	8,553	547	
Other lines	4,132	4,104	28	
* Grand Trunk of Canada	394,241	396,350	1,691	
Intern'l & Gt. North'n	101,312	91,747	9,565	
Iowa Central	41,957	40,550	1,407	
Kanawha & Michigan	7,139	5,975	1,164	
Kansas City Clin. & Spr.	5,659	4,627	1,032	
Kan. City Ft. S. & Mem.	109,764	93,093	11,671	
Keokuk & Western	7,795	8,255		460
Lake Erie & Western	66,175	64,696	1,479	
Long Island	75,029	76,807		1,778
Louisv. Evansv. & St. L.	36,826	28,848	8,138	
Louisville & Nashville	472,065	425,880	46,185	
Louisv. N. A. & Chicago	59,643	47,723	11,920	
Louisville St. L. & Texas	13,286	10,921	2,365	
Memphis & Charleston	31,874	33,618		1,744
Mexican Central	160,767	147,731	13,036	
Mexican National	85,211	76,830	8,381	
Milwaukee & Northern	39,836	32,617	7,219	
Min. St. P. & S. S. M.	73,029	55,924	17,105	
Mo. Kansas & Texas	232,929	204,220	28,709	
Mo. Pacific & Iron Mt.	540,000	492,000	48,000	
New York Ont. & West.	62,774	54,912	7,862	
Norfolk & Western	219,039	196,124	22,615	
Northern Pacific	493,929	522,105		28,276
Wisconsin Central	104,071	103,696	375	
Peoria Dec. & Evansv.	18,899	17,829	1,070	
Pittsburg & Western	47,786	42,181	5,592	
Rio Grande Southern	15,647	8,789	6,858	
Rio Grande Western	36,040	38,500		2,500
St. Joseph & Gd. Island	38,923	39,383		460
St. L. Alt. & T. H. R'ces	29,850	28,730	1,120	
St. L. & Southwestern	113,300	106,800	6,500	
Texas & Pacific	181,487	160,729	14,758	
Tol. Ann. A. & N. M.	26,869	18,679	8,190	
Toledo & Ohio Central	40,954	35,043	5,911	
Toledo Peoria & West'n	20,332	20,942		610
Toledo St. L. & Kan. City	38,901	39,700		805
Wabash	255,000	276,000		21,000
Wheeling & Lake Erie	26,879	24,413	2,266	
Total (74 roads)	8,237,830	7,923,467	508,003	91,840
Net increase (5.29 p. c.)			414,163	

* Week ending December 3.

The final statement for the fourth week of November covers 32 roads and shows 9.58 per cent gain in the aggregate.

4th week of November	1892.	1891.	Increase.	Decrease.
Previously rep'd (70 r'ds)	10,787,370	9,753,195	1,070,343	64,167
Cin. N. O. & T. Pac. 5 r'ds	245,414	299,149		4,335
Cleve. Akron & Columbus	27,129	192,779		5,141
East. Tenn. Va. & Ga.	188,816	192,779		3,963
Intercolonial (Mex.)	37,400	34,412		4,958
Memphis & Charleston	47,516	55,517		6,441
Omaha River	10,525	13,341		1,504
San Francisco & No. Pac.	22,732	27,922		5,190
Western N. Y. & Penn.	84,209	79,640		9,000
Total (82 roads)	11,470,682	10,407,631	1,063,745	48,711
Net increase (9.58 p. c.)			1,004,019	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley... Oct.	257,911	254,982	123,136	122,140
Jan. 1 to Oct. 31....	2,183,091	2,146,764	884,864	876,111
Mar. 1 to Oct. 31....	1,912,524	1,753,261	746,807	706,253
At. T. & S. Fe Sys. b. Oct.	3,744,190	3,592,331	1,266,179	1,332,500
Jan. 1 to Oct. 31....	30,586,125	28,910,042	9,532,454	8,930,207
July 1 to Oct. 31....	13,907,766	13,091,830	4,822,930	4,424,111
St. L. & San Fr. Sys. b. Oct.	901,572	942,065	379,623	433,657
Jan. 1 to Oct. 31....	7,481,111	7,099,811	2,839,863	2,504,972
July 1 to Oct. 31....	3,506,512	3,222,773	1,304,004	1,335,675
Colorado Mid. b.... Oct.	290,237	170,686	43,397	46,095
Jan. 1 to Oct. 31....	1,810,855	1,698,850	438,243	426,447
July 1 to Oct. 31....	741,590	708,995	163,342	182,713
Aggregate Total. b. Oct.	44,445,999	46,955,082	16,999,109	18,112,762
Jan. 1 to Oct. 31....	40,158,094	37,598,703	12,809,259	11,861,616
July 1 to Oct. 31....	18,958,868	17,023,399	6,490,916	6,002,530
Baltimore & Ohio—				
Lines E. O. R. b.... Oct.	1,759,629	1,774,334	585,319	514,993
Jan. 1 to Oct. 31....	18,562,260	15,959,240	5,364,807	5,116,700
July 1 to Oct. 31....	7,219,947	7,230,262	2,557,111	2,682,679
Lines W. O. R. b.... Oct.	553,238	629,457	182,125	188,569
Jan. 1 to Oct. 31....	5,123,709	4,624,550	834,857	743,779
July 1 to Oct. 31....	2,189,297	1,987,713	472,904	359,017
Total system. b.... Oct.	2,312,867	2,303,791	707,441	645,492
Jan. 1 to Oct. 31....	21,686,968	20,583,830	6,199,664	6,190,479
July 1 to Oct. 31....	9,409,243	9,217,974	3,030,015	3,028,896
B. & O. Southw. b. Sept.	219,276	237,796	104,982	103,250
Jan. 1 to Sept. 30....	1,965,797	1,907,587	721,252	682,428
July 1 to Sept. 30....	728,977	718,915	292,152	294,610
Bath & Hammonds. Oct.	6,742	4,453	4,740	2,913
Jan. 1 to Oct. 31....	26,401	22,368	12,799	10,156
Birm. & Atlantic. b. Oct.	3,486	4,577	774	1,024
Jan. 1 to Oct. 31....	34,192	42,961	5,273	10,712
July 1 to Oct. 31....	13,639	15,853	2,971	4,826
Br. Shef. & Ten. R. b. Oct.	24,025	20,420	5,092	7,639
Jan. 1 to Oct. 31....	200,090	172,313	62,254	59,971
Br'klyn Elevated. Oct.	176,677	159,997	84,671	73,296
Jan. 1 to Oct. 31....	1,558,931	1,464,393	679,937	630,336
Buff. R. & Pitts. b. Oct.	300,322	240,915	102,043	99,752
Jan. 1 to Oct. 31....	2,964,744	2,312,065	791,620	778,267
July 1 to Oct. 31....	1,163,780	1,027,239	364,654	354,745
Burl. Ced. R. & Norw. Oct.	477,662	458,573	154,616	197,973
Jan. 1 to Oct. 31....	3,521,530	3,094,469	931,506	856,839
Cam. & Atl. & Bra. b. Oct.	46,703	51,116	316	9,437
Jan. 1 to Oct. 31....	730,243	721,121	168,470	172,938
Canadian Pacific. a. Oct.	2,112,793	2,012,502	1,024,503	974,065
Jan. 1 to Oct. 31....	17,428,766	16,295,302	6,598,917	6,141,451
Carolina Midland. Oct.	9,226	7,084	4,191	2,491
Jan. 1 to Oct. 31....	83,132	51,614	7,159	19,072
July 1 to Oct. 31....	27,270	23,982	8,240	8,453
Central of Ga. b. Sept.	688,521	.....	131,172	.....
July 1 to Sept. 30....	1,879,406	.....	215,880	.....
Cent. of New Jers. a. Oct.	1,271,709	1,408,412	500,440	677,154
Jan. 1 to Oct. 31....	11,908,778	11,824,938	4,960,242	5,064,999
Central Pacific. b. Oct.	1,399,907	1,673,861	615,191	792,102
Jan. 1 to Oct. 31....	12,434,711	14,103,671	5,022,225	6,454,324
Char. Clin. & Chic. Oct.	16,734	10,040	def. 1,340	1,954
Jan. 1 to Oct. 31....	119,400	132,405	def. 24,259	def. 23,691
Cheraw & Darl. b. Oct.	8,843	12,223	3,395	6,418
Jan. 1 to Oct. 31....	65,865	84,639	16,137	31,099
July 1 to Oct. 31....	27,479	33,815	8,166	12,593
Chesapeake & Ohio. a. Oct.	801,393	930,095	304,292	254,839
Jan. 1 to Oct. 31....	7,923,297	7,641,277	2,241,141	1,996,651
July 1 to Oct. 31....	3,740,713	3,027,814	1,265,424	1,013,993
Ches. & O. S. W. b. Sept.	215,036	210,221	79,000	84,884
Chic. Bur. & Nor. b. Oct.	213,474	243,119	15,571	10,171
Jan. 1 to Oct. 31....	1,819,971	1,777,883	638,352	706,463
Chic. Burl. & Quin. b. Oct.	4,038,453	3,880,730	1,999,291	1,650,004
Jan. 1 to Oct. 31....	33,345,323	28,385,787	11,333,220	10,756,461
Chicago & E. Ill. a. Oct.	415,233	358,636	183,367	144,615
July 1 to Oct. 31....	1,556,660	1,488,453	616,374	574,128
Chic. M. & St. Paul. a. Oct.	3,553,720	3,176,656	1,432,273	1,271,004
Jan. 1 to Oct. 31....	26,700,775	24,144,827	9,802,016	7,788,493
July 1 to Oct. 31....	12,168,928	11,246,923	4,779,112	4,255,106
Chic. & W. Mich. a. Oct.	193,167	179,117	68,799	60,688
Jan. 1 to Oct. 31....	1,674,943	1,474,973	464,048	427,247
Chic. Jav. & Mack. Oct.	70,748	62,880	21,014	18,884
Jan. 1 to Oct. 31....	591,976	609,884	159,372	158,196
July 1 to Oct. 31....	274,441	268,096	88,311	74,142

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Roads.					Roads.				
Cin. N. O. & Tex. P. Co. Oct.	373,265	407,483	96,590	131,154	Milw. & North a. Co. Oct.	164,100	178,340	61,521	80,035
Jan. 1 to Oct. 31....	3,510,198	3,614,255	752,925	1,129,120	Jan. 1 to Oct. 31....	1,398,629	1,432,281	441,670	546,907
July 1 to Oct. 31....	1,459,503	1,562,854	322,962	525,917	July 1 to Oct. 31....	601,938	654,951	199,900	273,142
Ala. Gt. South'n Co. Oct.	165,554	193,056	28,914	56,730	Min. & St. Louis a. Co. Oct.	200,345	222,503	77,525	87,269
Jan. 1 to Oct. 31....	1,461,353	1,564,590	265,512	422,147	Jan. 1 to Oct. 31....	1,636,618	1,471,295	610,574	581,019
July 1 to Oct. 31....	604,773	657,026	89,937	161,226	July 1 to Oct. 31....	729,345	726,209	275,748	301,173
N. O. & No. east. Co. Oct.	126,695	127,841	25,000	37,000	Min. St. P. & S. M. Co. Oct.	384,375	309,865	207,912	151,089
Jan. 1 to Oct. 31....	1,032,072	952,964	171,000	219,305	Jan. 1 to Oct. 31....	2,632,351	1,999,536	948,105	796,000
July 1 to Oct. 31....	447,017	410,550	70,000	93,000	Mo. Pac. & Iron M. Co. Oct.	2,782,333	2,735,233	1,030,639	1,121,934
Alab'a & Vicks. Co. Oct.	59,651	82,613	11,000	34,000	Jan. 1 to Oct. 31....	22,663,383	20,939,294	6,092,460	5,776,893
Jan. 1 to Oct. 31....	492,156	525,441	43,000	94,003	Nash. Ch. & St. L. Co. Nov.	425,045	440,702	175,629	174,015
July 1 to Oct. 31....	193,690	232,313	18,000	54,000	Jan. 1 to Nov. 30....	4,707,161	4,304,758	1,786,119	1,712,261
Vicks. Sh. & Pac. a. Co. Oct.	60,094	78,521	19,000	35,000	July 1 to Nov. 30....	2,225,013	2,436,448	887,522	964,800
Jan. 1 to Oct. 31....	440,787	501,983	55,000	118,418	New Or. & South. a. Sept.	111,256	15,533	def. 211	1,130
July 1 to Oct. 31....	194,293	219,792	28,000	57,000	Jan. 1 to Sept. 30....	95,773	122,974	def. 5,158	1,844
Total system a. Co. Oct.	785,262	889,514	180,504	293,884	July 1 to Sept. 30....	27,415	37,383	def. 3,140	1,671,869
Jan. 1 to Oct. 31....	6,921,259	7,157,234	1,324,436	1,987,083	N. Y. L. E. & Western Co. Oct.	2,758,592	2,895,289	1,013,214	1,047,550
July 1 to Oct. 31....	2,894,276	3,082,535	528,899	891,143	Jan. 1 to Oct. 31....	25,820,641	25,381,190	8,095,797	8,326,459
Cin. Ports. & Vir. b. Co. Oct.	25,436	25,298	4,678	4,837	N. Y. & Northern b. Co. Oct.	57,153	49,626	12,478	9,946
Jan. 1 to Oct. 31....	216,772	205,530	41,872	24,990	Jan. 1 to Oct. 31....	477,086	492,609	85,432	87,725
July 1 to Oct. 31....	104,124	99,779	27,811	21,214	July 1 to Oct. 31....	231,143	198,233	55,610	50,707
Clev. Akron & Col. Co. Oct.	91,835	88,210	23,893	22,093	N. Y. Ont. & West. a. Co. Oct.	306,460	293,057	75,791	79,793
Jan. 1 to Oct. 31....	830,203	789,617	230,452	211,501	Jan. 1 to Oct. 31....	2,913,449	2,553,763	748,138	632,516
July 1 to Oct. 31....	357,641	344,447	104,784	99,841	July 1 to Oct. 31....	1,321,882	1,170,826	401,789	347,224
Cleveland Can. & So. b. Co. Oct.	94,432	72,432	31,351	24,984	N. Y. Sus. & West. b. Co. Oct.	168,484	159,151	78,681	80,744
Jan. 1 to Oct. 31....	752,090	602,665	267,755	210,504	Jan. 1 to Oct. 31....	1,445,543	1,377,701	647,585	616,305
July 1 to Oct. 31....	378,910	288,626	134,617	102,432	Norfolk & South'n b. Co. Oct.	36,125	36,125	18,750	18,750
Clev. Cin. C. & St. L. Co. Oct.	1,351,066	1,291,503	334,889	390,153	Jan. 1 to Oct. 31....	357,198	357,198	130,339	130,339
Jan. 1 to Oct. 31....	11,966,477	11,425,320	3,117,719	3,464,756	Norfolk & West'n a. Co. Oct.	942,367	870,910	326,855	355,910
July 1 to Oct. 31....	5,460,572	5,178,194	1,386,272	1,607,677	Jan. 1 to Oct. 31....	8,179,154	7,559,324	2,466,347	2,598,601
Peoria & E. Div. Co. Oct.	164,472	154,594	52,977	41,052	Northern Central b. Co. Oct.	712,230	651,679	273,059	216,385
Jan. 1 to Oct. 31....	1,486,201	1,396,435	404,967	275,430	Jan. 1 to Oct. 31....	5,951,665	5,631,503	1,710,531	1,732,154
July 1 to Oct. 31....	638,850	660,849	165,771	192,434	Northern Pacific Co. Oct.	2,948,286	2,993,366	1,425,927	1,384,646
Cleve. & Marietta Co. Oct.	32,681	33,126	5,578	9,485	Jan. 1 to Oct. 31....	20,451,813	20,430,958	8,580,478	8,133,486
Col. H. V. & Tol. b. Co. Oct.	322,581	348,523	174,384	180,507	July 1 to Oct. 31....	10,041,887	9,727,027	4,450,532	4,197,584
Jan. 1 to Sept. 30....	2,462,437	2,377,755	1,133,658	1,123,669	Wis. Cent. lines Co. Oct.	574,070	508,014	218,470	212,600
Den. & R. Grande b. Co. Oct.	815,561	854,244	362,458	390,442	Jan. 1 to Oct. 31....	4,855,072	4,300,956	1,926,721	1,560,393
Jan. 1 to Oct. 31....	7,569,812	7,080,204	3,173,487	2,563,190	July 1 to Oct. 31....	2,212,682	1,974,308	951,183	787,779
July 1 to Oct. 31....	3,357,285	3,214,216	1,465,337	1,366,030	Tot. both Co's Co. Oct.	3,522,356	3,499,380	1,644,397	1,597,246
Det. Mo. No. & W. Co. Oct.	40,660	33,670	18,952	13,641	Jan. 1 to Oct. 31....	25,306,885	24,731,913	10,407,201	9,693,877
Jan. 1 to Oct. 31....	341,046	274,428	154,771	96,538	July 1 to Oct. 31....	12,254,570	11,701,335	5,401,715	4,985,364
July 1 to Oct. 31....	150,101	126,108	71,283	46,534	Ohio & Mississippi Co. Oct.	393,694	401,958	185,018	126,847
Det. Bay City & Al. b. Co. Oct.	28,607	29,050	10,951	8,963	Jan. 1 to Oct. 31....	3,496,506	3,517,068	867,995	1,051,726
Jan. 1 to Oct. 31....	300,858	377,559	98,809	137,062	July 1 to Oct. 31....	1,565,912	1,587,592	526,615	518,243
Det. Lans. & Nor. a. Co. Oct.	128,829	130,266	55,049	51,675	Ohio River Co. b. Sept.	81,760	76,088	39,787	43,153
Jan. 1 to Oct. 31....	1,042,462	1,054,902	291,819	321,594	Jan. 1 to Sept. 30....	553,766	507,319	223,557	201,210
Elgin Joliet & E. Co. Oct.	81,085	73,739	28,890	29,474	Oregon Imp. Co. a. Sept.	347,042	426,632	73,340	106,490
Jan. 1 to Oct. 31....	703,410	584,403	207,047	202,156	Jan. 1 to Sept. 30....	2,935,623	3,104,643	537,529	563,682
July 1 to Oct. 31....	305,393	272,835	97,969	105,831	Dec. 1 to Sept. 30....	3,283,461	3,447,927	627,812	616,640
Flint & Pere Mar. a. Co. Oct.	240,808	256,806	79,424	95,918	Penn. (east P. & E.) Co. Oct.	3,290,883	6,408,160	2,069,114	2,474,761
Jan. 1 to Oct. 31....	2,386,979	2,427,719	703,536	707,305	Jan. 1 to Oct. 31....	56,889,638	55,935,285	16,597,705	17,955,814
Georgia R.R. Co. Oct.	160,115	195,711	73,793	74,180	Lines west of P. & E. Co. Inc.	303,891	Inc.	220,791	Inc.
Jan. 1 to Oct. 31....	1,207,439	1,489,333	259,256	439,753	Jan. 1 to Oct. 31....	Inc.	2,874,494	Inc.	18,534
July 1 to Oct. 31....	512,401	584,359	167,295	165,624	Petersburg Co. a. Oct.	40,506	40,451	18,602	21,040
Gr. South'n & Fla. b. Co. Oct.	73,058	69,923	29,118	29,418	Jan. 1 to Oct. 31....	454,447	439,799	192,701	179,819
Jan. 1 to Oct. 31....	621,366	620,128	164,703	215,991	July 1 to Oct. 31....	166,680	158,842	75,194	77,051
July 1 to Oct. 31....	254,787	261,926	77,592	102,144	Philadelphia & Erie Co. Oct.	585,284	550,115	236,328	214,955
Gr'd Rap. & I. ays. Co. Oct.	294,135	283,292	100,752	86,786	Jan. 1 to Oct. 31....	4,383,309	4,353,178	1,327,939	1,615,845
Jan. 1 to Oct. 31....	2,703,772	2,579,862	794,572	774,169	Phila. & Reading Co. Oct.	2,248,219	2,246,919	1,152,563	1,149,501
Grand Tr'k of Can. Co. Oct.	378,212	383,884	113,933	115,213	Jan. 1 to Oct. 31....	19,101,563	18,217,334	8,772,111	8,459,035
Jan. 1 to Oct. 31....	3,316,525	3,235,859	929,379	903,468	Dec. 1 to Oct. 31....	20,933,091	19,903,445	9,679,796	9,137,735
Ohio & Grand Tr. Co. Oct.	63,993	65,784	12,495	14,080	Coal & Iron Co. Co. Oct.	2,076,864	2,673,133	311,016	242,351
Jan. 1 to Oct. 31....	640,405	621,942	139,579	143,071	Jan. 1 to Oct. 31....	17,970,296	17,235,416	782,821	260,893
Det. Gr. H. & Mil. Co. Oct.	23,192	24,402	6,890	7,460	Dec. 1 to Oct. 31....	19,754,718	18,891,792	855,145	270,780
Jan. 1 to Oct. 31....	209,693	205,560	49,089	54,493	Total both Co's Co. Oct.	4,325,083	4,920,052	1,463,578	1,391,852
Green Bay W. & St. P. Co. Oct.			14,480	10,420	Jan. 1 to Oct. 31....	37,071,865	35,502,750	9,554,933	8,718,968
Aug. 1 to Oct. 31....			35,060	17,910	Dec. 1 to Oct. 31....	40,737,809	38,795,237	10,584,911	9,428,455
Gulf & Chicago Co. b. Oct.	3,518	5,549	def. 52	2,817	Lehigh Valley Co. Sept.	1,530,945	1,611,149	487,273	474,537
Jan. 1 to Oct. 31....	28,017	33,043	def. 2,308	2,510	Dec. 1 to Sept. 30....	14,906,648	13,789,389	3,747,484	2,875,269
Hood, Tun. & Wilm. Co. Sept.	3,437	2,152	1,442	574	Pitts. C. C. & St. L. Co. Nov.	Inc.	136,227	Inc.	2,461
Jan. 1 to Sept. 30....	28,446	17,679	10,772	5,554	Jan. 1 to Nov. 30....	Inc.	1,297,175	Inc.	94,856
Ind. Dec. & West. Co. Oct.	41,355	41,667	7,096	5,442	Pitts. Mar. & Chi. Co. b. Oct.	4,211	4,751	1,989	2,219
Jan. 1 to Oct. 31....	414,947	395,781	115,666	73,454	Jan. 1 to Oct. 31....	32,999	37,757	4,194	6,675
July 1 to Oct. 31....	198,748	186,795	69,142	36,624	Pitts. Youngs. & A. Co. Oct.	122,424	147,681	40,149	58,515
Iowa Central Co. b. Oct.	196,018	196,663	71,804	83,395	Jan. 1 to Oct. 31....	1,234,829	1,090,192	481,023	429,188
Jan. 1 to Oct. 31....	1,571,966	1,441,332	415,168	412,331	Quin. Om. & K. C. b. Co. Oct.	25,626	25,817	7,822	11,824
July 1 to Oct. 31....	695,555	663,555	217,820	218,182	Jan. 1 to Oct. 31....	228,707	215,546	60,636	70,914
Iron Railway Co. b. Co. Oct.	3,805	3,001	412	563	Rich. & Petersburg a. Co. Oct.	30,481	27,681	9,729	7,327
Jan. 1 to Oct. 31....	29,787	28,643	981	8,177	Jan. 1 to Oct. 31....	297,594	277,897	93,983	57,478
July 1 to Oct. 31....	13,145	10,322	610	1,734	July 1 to Oct. 31....	118,821	109,049	40,448	33,192
Kanawha & Mich. Co. Sept.	34,058	31,327	12,159	9,223	Rio Grande South. Co. Oct.	71,149	41,176	36,072	24,543
Jan. 1 to Sept. 30....	95,453	84,182	29,882	21,376	Jan. 1 to Oct. 31....	555,489	224,062	283,916	130,229
Kan. C. Ft. S. & M. a. Co. Oct.	491,196	500,897	154,406	194,031	July 1 to Oct. 31....	268,457	121,471	136,002	71,263
Jan. 1 to Oct. 31....	4,125,272	3,895,747	973,262	1,031,546	Rio Grande West. Co. Oct.	246,869	263,151	99,029	110,718
July 1 to Oct. 31....	1,715,273	1,664,246	456,054	541,679	Jan. 1 to Oct. 31....	2,204,405	2,150,109	780,673	807,732
Kan. C. Mem. & B. a. Co. Oct.	114,757	132,651	30,720	46,063	July 1 to Oct. 31....	1,006,515	1,003,632	394,346	422,379
Jan. 1 to Oct. 31....	906,849	964,750	84,022	123,457	Sag. Tus. & Haron Co. Oct.	19,759	12,062	3,502	5,631
July 1 to Oct. 31....	382,038	405,180	80,892	72,922	Jan. 1 to Oct. 31....	103,436	89,463	30,073	19,233
Keokuk & West'n Co. b. Oct.	39,509	42,618	14,076	17,631	St. L. A. & T. H.				

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
South Pacific—(Cont.)—				
Louisiana West. b. Oct.	109,508	118,231	63,515	68,082
Jan. 1 to Oct. 31...	890,419	835,177	413,401	329,030
M'ginn's L. & P. b. Oct.	609,067	602,342	241,130	211,998
Jan. 1 to Oct. 31...	4,250,512	4,383,093	755,763	979,089
N.Y. Tex. & M. b. Oct.	35,823	32,853	23,054	17,544
Jan. 1 to Oct. 31...	204,000	187,000	61,000	43,210
Texas & N. O. b. Oct.	158,105	178,044	70,817	91,730
Jan. 1 to Oct. 31...	1,374,808	1,357,872	561,511	586,444
Tot. Atlantic S. b. Oct.	1,408,664	1,493,001	584,793	611,254
Jan. 1 to Oct. 31...	10,000,813	10,576,101	2,614,172	2,914,282
Tot. Pac. system. b. Oct.	3,152,033	3,715,381	1,552,179	1,680,218
Jan. 1 to Oct. 31...	29,897,738	30,911,160	11,388,214	13,008,479
Total of all b. Oct.	4,989,531	5,214,654	2,141,909	2,320,474
Jan. 1 to Oct. 31...	42,392,516	45,147,507	14,632,947	15,838,639
Southern Pacific RR.—				
Coast Division. b. Oct.	199,991	227,016	94,846	122,587
Jan. 1 to Oct. 31...	1,831,925	1,997,975	936,103	1,019,119
South Division. b. Oct.	78,560	700,874	374,018	2,114,143
Jan. 1 to Oct. 31...	6,600,153	3,637,333	2,547,186	2,104,134
Arizona Division. b. Oct.	208,441	224,703	74,302	84,772
Jan. 1 to Oct. 31...	1,039,411	1,081,115	470,314	530,940
New Mexico Div. b. Oct.	95,187	106,594	54,248	68,297
Jan. 1 to Oct. 31...	837,324	878,016	401,616	401,577
Stat. & Rapid Tr. b. Oct.	79,112	75,350	21,160	12,277
Jan. 1 to Oct. 31...	920,031	908,663	322,486	324,705
July 1 to Oct. 31...	461,308	454,501	200,336	205,298
Stony Mt. & C. M. b. Oct.	3,279	2,330	390	def. 170
Jan. 1 to Oct. 31...	55,103	51,247	26,731	28,751
July 1 to Oct. 31...	41,002	39,142	28,356	26,974
Summit Branch. b. Oct.	123,416	124,161	13,835	17,635
Jan. 1 to Oct. 31...	1,086,292	1,071,230	81,937	61,642
Lykens Valley. b. Oct.	95,462	97,316	10,016	def. 2,626
Jan. 1 to Oct. 31...	893,296	777,061	57,243	def. 31,998
Total both Co's. b. Oct.	221,577	211,777	23,341	15,009
Jan. 1 to Oct. 31...	1,931,537	1,848,283	139,259	26,643
Tenn. Coal, I. & RR. b. Oct.	.....	.....	71,300	59,600
Feb. 1 to Oct. 31...	.....	.....	691,700	508,500
Tex. Sab. V. & N. W. b. Oct.	4,519	5,452	1,645	1,441
Jan. 1 to Oct. 31...	40,171	37,633	12,105	8,621
Toledo Col. & Cin. b. Oct.	27,200	31,833	8,054	7,923
Jan. 1 to Oct. 31...	283,592	233,381	94,965	104,067
July 1 to Oct. 31...	131,793	119,614	42,803	40,451
Toledo & O. Cent. b. Oct.	156,127	148,921	58,132	55,526
Jan. 1 to Oct. 31...	1,339,478	1,225,367	438,391	428,197
July 1 to Oct. 31...	618,738	538,362	224,396	211,104
Tol. Peoria & West. b. Oct.	92,516	94,611	28,216	30,745
Jan. 1 to Oct. 31...	821,152	798,636	217,731	219,506
July 1 to Oct. 31...	351,078	360,157	101,365	110,533
Tol. St. L. & K. C. a. Sept.	219,633	187,749	65,000	53,407
July 1 to Sept. 30...	668,173	582,439	205,375	184,057
Tol. & South Hav. b. Oct.	2,348	2,429	348	467
Jan. 1 to Oct. 31...	22,117	23,180	5,890	6,799
Ulster & Delaw. b. Oct.	36,693	33,644	10,303	12,290
Jan. 1 to Oct. 31...	363,482	332,284	115,394	121,396
July 1 to Oct. 31...	192,229	174,120	75,897	74,954
Union Pacific—				
Oreg. S. L. & U. N. b. Oct.	630,630	634,735	295,143	296,939
Jan. 1 to Oct. 31...	5,972,648	6,308,638	2,400,928	2,446,000
Ore. Ry. & N. Co. b. Oct.	675,519	674,387	364,102	322,966
Jan. 1 to Oct. 31...	3,913,892	4,701,223	1,186,744	1,604,294
Un. Pac. D. & Gulf. b. Oct.	569,209	600,731	180,279	193,763
Jan. 1 to Oct. 31...	4,833,334	4,732,037	1,176,170	1,173,749
St. Jos. & Gd. Isl. b. Oct.	134,934	100,691	49,193	29,268
Jan. 1 to Oct. 31...	1,029,145	717,045	373,517	139,255
All other lines. b. Oct.	2,432,926	2,517,102	1,056,17	1,123,871
Jan. 1 to Oct. 31...	19,720,532	18,480,712	8,020,410	6,807,338
Total Un. Pac. sys. b. Oct.	4,498,269	4,578,246	1,945,791	1,988,902
Jan. 1 to Oct. 31...	35,469,591	34,397,955	13,151,367	12,174,936
Gen. Br. & Leas. L. b. Oct.	139,695	103,541	65,215	39,813
Jan. 1 to Oct. 31...	1,117,743	663,313	422,393	133,018
Total controlled. b. Oct.	4,632,964	4,682,787	2,010,948	1,997,615
Jan. 1 to Oct. 31...	35,587,339	35,556,004	13,571,765	12,307,352
Montana Union. b. Oct.	90,207	55,150	12,011	25,678
Jan. 1 to Oct. 31...	904,165	586,193	209,189	122,360
Leav. Top. & S. W. b. Oct.	2,353	2,745	def. 1,998	def. 5,320
Jan. 1 to Oct. 31...	27,946	25,204	def. 25,972	def. 35,902
Man. Almas & Bur. b. Oct.	4,540	4,591	def. 516	def. 2,356
Jan. 1 to Oct. 31...	34,101	35,155	def. 14,938	def. 11,393
Total J. ty owned. b. Oct.	97,100	62,490	6,196	17,802
Jan. 1 to Oct. 31...	966,212	646,852	168,578	74,984
Grand total. b. Oct.	4,681,511	4,714,032	2,014,194	2,006,516
Jan. 1 to Oct. 31...	37,070,445	35,879,429	13,659,054	12,345,173
Wabash. b. Oct.	1,411,780	1,333,631	439,807	416,274
Jan. 1 to Oct. 31...	11,320,369	11,399,007	2,862,126	2,986,240
July 1 to Oct. 31...	5,348,650	5,355,093	1,517,143	1,541,120
West Jersey & Brs. a. Oct.	140,588	126,531	32,748	24,606
Jan. 1 to Oct. 31...	1,494,916	1,437,335	413,971	398,787
West. N. Y. & Penn. b. Oct.	335,393	345,186	117,461	118,203
Jan. 1 to Oct. 31...	2,910,367	3,047,898	981,034	906,497
July 1 to Oct. 31...	1,297,818	1,372,285	453,508	447,213
Western Maryland. b. Oct.	93,931	75,664	24,134	17,287
W. Va. Cen. & Pitts. b. Nov.	98,612	94,279	35,344	36,830
Jan. 1 to Nov. 30...	1,003,312	1,016,238	338,638	328,669
July 1 to Nov. 30...	456,575	469,519	150,566	157,448
Wheel. & L. E. b. Sept.	133,491	121,383	39,033	38,502
July 1 to Sept. 30...	892,894	847,782	114,401	110,732
Wrights. & Tenn. b. Oct.	7,003	8,230	4,120	4,562
Jan. 1 to Oct. 31...	57,289	72,319	25,244	30,255
July 1 to Oct. 31...	24,675	26,493	13,812	10,771

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

* After deducting other expenditures for repair, replacements and general expenses, net income applicable to interest on bonds in October was \$110,414, against \$94,402 in 1891, and for ten months \$928,171, against \$514,850.

† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

‡ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

§ Including income from ferries, &c.

|| Subject to correction.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, Rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Cen. & Atl. & Brs. Oct.	9,177	9,800	def. 8,141	def. 149
Jan. 1 to Oct. 31...	91,115	87,724	72,974	def. 213
Che. & East. Ind. b. Oct.	105,148	.....	71,979	.....
July 1 to Oct. 31...	193,159	368,111	236,915	209,495
Elint & Bere. Mar. b. Oct.	2,333	5,735	.....	12,121
Jan. 1 to Oct. 31...	50,322	498,619	1,77,114	226,817
Nash. Chatt. & S. L. Nov.	123,602	11,329	12,227	.....
Jan. 1 to Nov. 10...	642,564	60,376	231,111	208,211
Peoria & Rock. I. b. Oct.	65,001	37,472	16,176	2,160
July 1 to Oct. 31...	147,246	151,330	4,303	10,894
Rio Grande South. Oct.	20,387	.....	17,084	.....
July 1 to Oct. 31...	83,947	.....	52,605	.....
West Jersey & Brs. Oct.	12,813	13,149	1,000	11,147
Jan. 1 to Oct. 31...	182,000	202,224	22,664	136,240
October.				
1892.				
1891.				
1892.				
1891.				
Nor. Pac. & Wis. Cent. b. Oct.	3,522,156	3,409,390	13,561,70	11,701,135
Gross earnings.....	3,522,156	3,409,390	13,561,70	11,701,135
Operating expenses.....	1,347,350	1,002,644	6,554,555	6,113,371
Net earnings.....	1,611,997	1,597,246	5,107,115	4,687,364
Miscellaneous income.....	138,804	103,793	61,317	183,590
Total net income.....	1,750,801	1,701,039	5,168,432	4,870,954
Fixed charges.....	1,210,747	1,104,149	4,595,535	4,117,263
Surplus.....	540,054	596,892	1,162,897	1,194,270

ANNUAL REPORTS.

Ohio & Mississippi Railway.

(For the year ending June 30, 1892.)

The annual report of Mr. J. F. Barnard, President, says that it should be remembered that this company keeps no construction or betterment account, all such expenditures being included in operating expenses. A table is given showing what amounts were expended during the past year which might have been capitalized if a construction and betterment account had been kept, the total of such expenditures amounting to \$218,302. If these charges had been taken out of the operating expenses the net earnings for the year, he remarks, would have been \$1,238,001, or \$171,741 in excess of the interest charges of the year. The profit and loss account takes no account of the increase in the value of the property by reason of the above expenditures.

"The gross earnings were larger by \$119,428 than in the previous fiscal year. It is impossible to tell how much greater they would have been with a sufficient supply of cars; connecting lines eastbound could not handle promptly what was offered them from your road, cars of grain having stood on your tracks for weeks. The physical condition of the property has been very greatly improved during the year."

"Passenger equipment has been well maintained. The equipment trust cars have been kept intact in good order; 194 old and light capacity cars were destroyed during the year, 40 of which were replaced with standard cars. Your freight equipment should be increased to meet the requirements of business—say to the extent of not less than 500 cars, of standard capacity. The debit freight car mileage balance for the year was \$33,369.

"The average earnings per ton during the year were very little less than for the preceding year. The average earnings per passenger per mile was 6.8 per cent better than in the previous year."

"Heavy expenditures having been made upon the track, the amount of steel rail required for maintenance will be light for some years. The completion of bridges, as outlined, being accomplished, the expenses for maintenance will be largely decreased. The motive power having been provided, the important items for the immediate future are (first) as above indicated, increase of freight equipment; (second) a ten-stall round-house at Flora; (third) water works at Pana. When these things shall have been accomplished, your road will be in condition to earn a largely increased revenue at a very greatly reduced ratio of operating expenses to gross revenue."

Operations, income, etc., on the whole line for four years have been as follows:

Operations and Fiscal Results.	1888-89.		1890-91.		1891-92.	
	1888-89.	1889-90.	1890-91.	1891-92.	1891-92.	1891-92.
Pass. carried (No.).	1,212,924	1,217,739	1,258,164	1,399,414	1,399,414	1,399,414
Pass. car. one mile.	76,171,112	66,915,115	71,211,360	65,711,479	65,711,479	65,711,479
Rate per pass. p. m.	1.91 cts.	2.23 cts.	2.04 cts.	2.26 cts.	2.26 cts.	2.26 cts.
Freight carried.	1,957,548	1,787,053	1,863,836	2,093,789	2,093,789	2,093,789
Freight car. one m.	272,155,535	285,028,342	245,335,003	271,132,267	271,132,267	271,132,267
Rate per ton per m.	0.414 cts.	0.584 cts.	0.367 cts.	0.911 cts.	0.911 cts.	0.911 cts.
Earnings.						
Passengers.....	1,156,800	1,492,734	1,468,830	1,467,661	1,467,661	1,467,661
Freight.....	2,218,991	2,131,545	2,131,545	2,131,545	2,131,545	2,131,545
Express and mail.....	273,404	334,444	334,444	334,444	334,444	334,444
Total.....	3,955,195	4,214,747	4,109,375	4,228,403	4,228,403	4,228,403
Expenses.						
Transportation.....	1,418,735	1,355,172	1,418,611	1,418,611	1,418,611	1,418,611
Maintenance of cars.....	219,302	204,363	219,302	219,302	219,302	219,302
Cost of way, &c.....	769,416	678,416	678,416	678,416	678,416	678,416
General and taxes.....	478,234	474,232	474,232	474,232	474,232	474,232
Total.....	2,955,361	2,972,377	2,955,361	2,955,361	2,955,361	2,955,361
Net earnings.....	1,019,804	1,302,274	1,172,413	1,019,804	1,019,804	1,019,

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 1,019,804	\$ 1,302,274	\$ 1,172,413	\$ 1,019,728
Disbursements—				
Interest on debt.....	1,047,671	1,054,245	1,066,892	1,063,777
Sinking fund.....	65,000	69,000	73,000	77,000
Miscellaneous.....	*80,377	*96,600	*70,162	*96,742
Total.....	1,193,048	1,219,845	1,210,054	1,237,519
Balance.....	def.173,244	sur.82,429	def.37,641	def.217,791

* Includes \$50,500 to equipment trust in 1888-89, \$50,500 in 1889-90, \$60,500 in 1890-91, and \$70,500 in 1891-92.

Northeastern (S. Car.) Railroad.

(For the year ending June 30, 1892.)

The President of this company, Mr. A. F. Ravenel, remarks in his report that there was a very serious decrease during the past year in nearly every department of the business, amounting in the aggregate to \$75,386. This is only to be explained by the general depression prevalent throughout the cotton-growing districts, and the unusually low prices current for their products, followed by a greatly reduced demand for phosphate rock and the manufactured fertilizers. In the meantime, he says, there has been no relaxation of effort or expenditure towards the maintenance of the roadway and its equipment up to their former standard of excellence.

"The East Shore Terminal Company has nearly completed its arrangements for the effective transfer of all freights between our terminus and the various wharves of the city, while the Ashley River Railroad Company has recently extended its track from the Junction to the several phosphate and other works on the Ashley River, which should greatly facilitate our communication with them. We also have the pleasure of informing you that there is now in course of construction a first-class branch railroad from our Monck's Corner Station to a place nine and a half miles distant therefrom, to be known as 'New England City,' and to become, it is claimed, the future county seat of Berkeley County."

Earnings, expenses and charges have been as follows :

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-90
Earnings—	\$	\$	\$
Passengers.....	224,388	247,920	232,398
Freight.....	370,733	393,777	348,994
Miscellaneous.....	80,901	92,945	77,864
Total.....	676,062	734,642	659,256
Operating expenses and taxes.....	458,729	460,595	500,411
Net earnings.....	217,333	274,047	158,845

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—	\$	\$	\$
Net earnings.....	217,333	274,047	158,845
Other receipts.....	42,176	61,124	35,444
Total.....	259,509	335,171	194,289
Disbursements—			
Interest on bonds.....	133,000	133,000	133,000
Dividends.....	54,000	54,000	54,000
Terminals.....	50,000	.....	.....
Total.....	237,000	187,000	187,000
Surplus.....	22,509	148,171	7,289

Cape Fear & Yadkin Valley Railway.

(For the year ending June 30, 1892.)

The report of Mr. W. A. Lash, President of this company, says: "All Southern lines during the past year have sustained a loss in earnings. Your board, however, is glad to be able to report that the Cape Fear & Yadkin Valley Railway Company can show a smaller percentage of loss than any other line similarly situated in the State, and we may say in the South." Up to the middle of this fiscal year the road was debarrred from handling competitive freight except such as originated on or was destined to competitive points on the line at such points as Wilmington, Fayetteville and Greensboro. This was due to the fact that each of the systems of road with which it connected had its own line. But since the last report was made the Roanoke & Southern Railroad has been purchased by the Norfolk & Western Railroad Company and completed to Roanoke, Va. By this connection direct communication has been secured with the North and East, through Hagerstown, Md., and with the West through Norton and Bristol, and also with the celebrated coal fields of Southwest Virginia.

Earnings and expenses have been as follows :

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Earnings—	\$	\$	\$
Passenger.....	105,698	143,161	128,873
Freight.....	314,698	412,054	384,523
Express.....	4,218	6,668	7,149
Mail.....	17,323	22,124	21,876
Miscellaneous.....	14,679	5,821	8,132
Total.....	456,618	589,829	550,553
Expenses—			
Maintenance of way.....	65,671	97,901	93,606
Maintenance of equipment.....	25,526	41,191	38,080
Conducting transportation.....	128,686	173,943	185,159
General expenses.....	40,161	37,335	37,117
Total.....	260,045	350,371	353,962
Net earnings.....	196,572	239,458	196,591

Florida Central & Peninsular Railway.

(For the year ending June 30, 1892.)

The CHRONICLE has been furnished with a statement of the results in 1891-92 compared with 1890-91 as follows.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.
Miles operated.....	596	660
Gross earnings.....	\$1,341,879	\$1,645,655
Operating expenses and taxes.....	1,071,668	1,158,667
Net earnings.....	\$270,211	\$486,988
Interest paid.....	155,726	163,714
Surplus.....	\$114,485	\$323,274

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston News Bureau comments as follows on the Atchison report: "The details of operating expenses in the Atchison annual report show that, measured by the standard of New England railroads, the property has been kept in first-class condition. The repairs of road per train mile were 9c., against 9.99c., the average of the Boston & Albany, Boston & Maine, Fitchburg, N. Y. & N. E. and Old Colony roads. The repairs of locomotives per train mile were 5.7c., against 4.1c. on the five New England roads. The expense for fuel per train mile was 9c., against 10.7c., which is decidedly in favor of the Atchison management. The repairs of freight cars per freight train mile were 10.39c., against 11.79c., and the repairs of passenger cars per passenger train mile were 5c., against 7.22c. on the home roads. The mileage of Pullman cars, however, on the Atchison is so much larger, in proportion to the train mileage, than of private car companies on the New England roads as to more than offset this slight difference in repair account.

"Reckoned on the basis of repairs to locomotives and freight cars the comparison between the Atchison and the five New England railroads is even more favorable. The repairs per freight car were \$53.80, against \$51.84, and the repairs per passenger car were \$67.1, against \$53.1. The repairs per locomotive were \$1,928, against \$1,159. The repairs per locomotive were larger than upon the Boston & Albany by nearly \$100, and the repairs per passenger car were larger than on any road in New England except the Boston & Albany and New Haven."

Boston & Maine.—At Lawrence, Mass., Dec. 14, the annual meeting of the Boston & Maine Railroad was held, President McLeod in the chair. It was voted to increase the number of directors to seventeen. The following were elected: Archibald A. McLeod, Philadelphia; Frank Jones, Portsmouth, N. H.; Samuel C. Lawrence, Medford, Mass.; George M. Pullman, Chicago, Ill.; Joseph S. Ricker, Portland, Me.; Charles A. Sinclair, Portsmouth, N. H.; William C. Whitney, New York; George G. Haden, New York; Richard Olney, Boston; Alvah W. Sulloway, Franklin, N. H.; W. Seward Webb, New York; Walter Hunnewell, Boston; William T. Hart, Boston; Joseph E. White, Brookline, Mass.; Arthur Sewell, Bath, Me.; Henry B. Reed, Boston; Aretas Blood, Manchester, N. H. The new men are George M. Pullman, Henry R. Reed, prominent in the sugar business in Boston, and the Hon. Aretas Blood, of Manchester, N. H., the locomotive manufacturer. The retiring members are John W. Sanborn, who now fills the position of General Manager, and David P. Kimball. It was voted to change the time of the annual meeting from the second Tuesday in December to the second Wednesday in October, and to have the annual reports made up to June 30. Also to issue fifty-year 4 per cent bonds to an amount not exceeding \$2,000,000 for the purpose of funding and refunding the indebtedness of the company falling due Jan. 1, 1893.

Chicago, Kansas City & Texas.—At Kansas City, Dec. 10, Judge Phillips, of the United States Court, granted decrees of foreclosure of mortgages held by the Central Trust Company of New York against the Chicago, Kansas City & Texas Railway Company for \$478,000 and against the Kansas City Bridge & Terminal Railway Company for \$1,000,000. These are the enterprises that were started by Willard E. Winner, and which were stranded by his failure two years ago. The Chicago, Kansas City & Texas Railway is known as the Winner road, and a part of it is finished and in operation in Clay County. The Bridge & Terminal Company had completed the piers and approaches to a new bridge over the Missouri River when the crash came. The press dispatch says that a syndicate of Eastern bondholders of these concerns, headed by Theodore C. Bates, will buy in the property under foreclosure sale and then acquire a clear title and complete the work.

Cincinnati New Orleans & Texas Pacific—Fraudulent Stock.—At Cincinnati, Dec. 14, Judge Sails, of the Superior Court, announced a decision holding that this company is liable for the overissue of stock by its late Secretary, George H. Doughty. Ten years ago Theodore Cook, then president of the road, signed stock certificates in blank and Doughty filled them out to suit himself. It was found after his death that he had issued over a quarter of a million of the capital stock to himself, and the paper passed by hypothecation to the possession of other parties. The court decided for the holders of the certificates in question. They may recover from the railroad the full market value of their stock at the time they first demanded the same, also interest from that time to this.

Colorado Fuel & Iron.—The \$2,000,000 8 per cent cumulative preferred stock and \$9,250,000 common stock issued by this new company in exchange for the capital stock of the Colorado Fuel Company and the Colorado Coal & Iron Company were listed this week on the New York Stock Exchange. On a subsequent page will be found the official statement made to the Exchange, in which the facts are set forth as to the capitalization of the new company and its property, together with a statement of assets and liabilities. The management say that it is safe to assume that the company can earn and pay at least 6 per cent dividends on common stock, and if all of the expected advantages of consolidation are realized, can earn 8 per cent.

Connecticut River—New York New Haven & Hartford.—The Consolidated road has increased its mileage by leasing the Connecticut River road, and its leased line, the Vermont Valley road. The conditions are that the stockholders of the Connecticut River shall receive the same dividends as the stockholders of the New York and New Haven road—that is 10 per cent. The Connecticut River road runs from Springfield, Mass., to Keene, N. H., a distance of seventy-four miles. The Vermont Valley Road reaches from Brattleboro to Windsor, Vt., a distance of fifty miles. The lease will require ratification by the shareholders of both companies.

A Boston dispatch says: "Connecticut River stock has risen 62 points to 312, and F. H. Prince has secured control for the Boston & Maine, thereby cheekmating the New Haven Road." [This can hardly be accepted without further confirmation.]

Distilling & Cattle Feeding.—The President of this company, formerly known as the Whiskey Trust, has issued the following circular to the stockholders:—

The Board of Directors of the Distilling & Cattle Feeding Co. announce to its stockholders the purchase by the company of the Star and Crescent distilleries at Pekin, Ills., the Nebraska City distillery of Nebraska City, Neb., and the Central distillery of St. Louis, Mo., aggregating a capacity of about 10,000 barrels per day. In view of the fact that these purchases were contrary to the adopted policy of the company, it is due to you to give the reasons for our departure therefrom. Early in the season your Board became satisfied that the situation of Government finances would render inevitable an agitation in Congress during the present session for an increased tax on spirits, and in view thereof we decided that the purchase of the distilleries mentioned would greatly inure to the profit of the company. This strong reason for the departure from the settled policy is not one that is likely to occur again very soon, and it is not necessary for the company to increase its property holdings, nor is it the desire of the board to do so.

The extraordinary demand for goods which we are now experiencing and which bids fair to continue; and the prices made necessary by this extraordinary demand, in our opinion furnish a complete justification to the board for its action in this instance in reversing the established policy of the company in respect to the purchase of outside distilleries.

The reduction of dividends put the company in financial condition to make these purchases without the issuance of new stock or the creation of any bonds. This temporary reduction was undoubtedly a disappointment to many, but we are satisfied that all will commend the course of the board now in view of the results obtained.

The profits of this company, in the opinion of the board, enable it not only speedily to restore its surplus after paying therefrom for these distilleries, but to add very greatly thereto.

The annual statement of the business of the company, to be made at the annual meeting, will give in detail the results of our management of the affairs of the company. As far as relates to the question of an increase of tax, we have nothing to say, as it is a matter which hinges entirely upon the necessities of the Government and neither our protest or our approval will have any effect.

By order of the board. J. B. GREENHUT, President.

Florida Central & Peninsular.—The reported sale of bonds by this company, noted in the last issue of the CHRONICLE, it is learned, was for \$2,000,000 of the new consolidated fifty year 5s. The bonds have been issued for the construction and equipment of the Savannah extension and other purposes.

Fonda Johnstown & Gloversville.—The controlling interest in this railroad was bought, as now reported, by Third Vice-President H. Walter Webb of the New York Central, RR. and not by the company itself.

Grand Tower & Cape Girardeau.—At Springfield, Ill., Dec. 5, the United States Circuit Court ordered the sale of this road to satisfy a mortgage to the Farmers' Loan & Trust Company, which, with interest amounts to \$428,869.37.

Houston & Texas Central.—At Washington, Dec. 9, Justice Lamar, of the United States Supreme Court, issued an order to operate as a stay of proceedings in the matter of the delivery of control of the Houston & Texas Central Railroad to the officers of the reorganized company, the road at present being in the hands of a receiver. The order was issued on the petition of Eppa Hunton, David Gerber and Russell Landale, representing the minority stockholders, and is simply for the purpose of keeping affairs in their present status until an appeal can be taken and a final decision rendered. Justice Lamar made the order in chambers, in his capacity as a justice of the Supreme Court assigned to the Fifth Circuit, which includes Texas.

Metropolitan West Side Elevated (Chicago).—The Metropolitan West Side Elevated Railroad Company has executed a mortgage of \$15,000,000 at 5 per cent.

Manhattan Elevated.—At a directors' meeting, Mr. George J. Gould was elected President of the Manhattan Elevated Railway. The regular dividend was declared and the following resolution was passed:—

Resolved, That a committee of five and the President, ex-officio, be and is hereby appointed to take into consideration what further facilities and extensions are needed by this company to enable it to operate its lines to the best advantage, as to extent and economy, and thus meet the obligations of this company to the public in the fullest degree for a satisfactory rapid transit within the city limits.

Resolved, That this committee have full power to confer and negotiate officially on behalf of this company with the Rapid Transit Com-

missioners, the officers of the city, and any other necessary authorities in relation thereto.

The President appointed the following: Mr. J. Pierpont Morgan, Chairman; Messrs. Russell Sage, Samuel Sloan, George Bliss and R. M. Galloway.

Mobile & Ohio.—At Montgomery, Ala., Dec. 9, the Supreme Court of Alabama heard arguments in the case involving the control of the Mobile & Ohio Railroad. Owing to this litigation the directors who served last year are still in office, declining to surrender to the board elected by the opposition party last February.

National Cordage.—The plan by which it is proposed to increase the common stock from \$10,000,000 to \$20,000,000 has not yet been made public, and information has not been obtainable at the company's office. It is rumored that the arrangement contemplates no change in the present division of the surplus as to the amount the preferred stock is entitled to under the terms of the original capitalization, but the company's circular will probably give more definite information on this point.

National Lead—National Linseed Oil.—At the meetings of the Lead directors, December 16, arrangements were made to examine certain properties early in January to get valuations as a basis for consolidation. Arrangements for the winding up of the affairs of the old Lead Trust have been completed. The question of a dividend on the common stock was considered, and it was decided to postpone any action until the books had been balanced up for the year.

At Chicago the Linseed Oil Company notified its stockholders that a committee is now at work appraising the Linseed Oil property for the purpose of establishing a basis of consolidation with the Lead Company, and that the result of this investigation and plan will probably be ready for announcement by January 4.

New York New Haven & Hartford.—A meeting of the directors of this railroad company was held Dec. 10 at which it was voted to issue convertible debenture certificates to an amount not exceeding \$15,000,000. A circular was issued by the directors in relation to the action, which says:

The increase of traffic and earnings derived from the expenditures for improvements of the company's plant and equipment during the last five years has been so manifest that its board of directors has determined to complete them as speedily as practicable. The full advantages anticipated cannot be realized until they are finished. More than \$10,000,000 has already been expended upon them, of which \$8,000,000 has been provided from increase of capital stock. The board does not think it wise to issue at par the company's stock upon which immediate dividends at the present rate might be expected, or to lessen the dividends for the purpose of improving the property, or to create an interest adverse to the stockholders by issuing mortgage bonds. The company, therefore, proposes to issue on the first day of April, 1893, at par, convertible debenture certificates to an amount not exceeding \$15,000,000. The proceeds of these convertible debenture certificates will be held as a trust fund, to be disbursed only for the following purposes:

For the completion of four tracks on the New York division, including the Harlem River Branch; for the completion of two tracks between New Haven and New London; for terminals, notably at Providence, New London, New Haven, Bridgeport and New York; for additions to the company's motive power and equipment, an extension of its block signal system and the elimination of grade crossings; for the payment of the floating debt of the company already incurred for the above purposes.

Notice is hereby given to the stockholders that they may subscribe for these convertible debenture certificates during the month of March, 1893, in the proportion of 40 per cent of their then holdings of the company's stock. Stockholders may assign their right to subscribe. Allotments not subscribed or not paid for in accordance with the terms of this circular will be disposed of by the board of directors. The transfer books will be closed during the month of March. As the proceeds of these convertible debenture certificates cannot at once be expended with advantage, subscriptions will be payable in installments, and negotiable receipts will be issued therefor. These installments of 25 per cent will be payable as follows: On the first of April, 1893; on the first of October, 1893; on the first of April, 1894, and on the first of October, 1894.

Interest on paid installments will be payable on the first days of October and April, at the rate of four per cent per annum.

When full payment has been made, in accordance with the terms of this circular, convertible debenture certificates registered or coupon, at the option of the holder will be issued in exchange therefor in denominations of one thousand dollars, (also in denominations of one hundred dollars when necessary), bearing interest at the rate of 4 per cent per annum. The holder of these certificates will be entitled to exchange the same on the first day of April, 1893, or within sixty days thereafter, and no longer, for shares of the capital stock of the company at par; if not then surrendered for exchange they will become due and payable in cash, on the first day of April, 1904.

These certificates will be countersigned by the Farmers' Loan & Trust Company as registrar.

In accordance with the understanding in 1889, when the company was authorized to increase its capital stock, an opportunity was given to the holders of stock in its leased lines to become stockholders of this company during the months of January and February, 1893. They will thereby become entitled to subscribe during the month of March for convertible debenture certificates; exchanges to be made upon the following basis: This company will issue and deliver of its stock, one share for one share of the New York Providence & Boston Railroad Company; one share for one share of the Hartford & Connecticut Valley Railroad Company; one share for eight shares of the preferred stock of the Housatonic Railroad Company; four shares for the thirteen shares of the New Haven & Derby Railroad Company; one share for four shares of the Danbury & Norwalk Railroad Company, and with the approval of the committee provided for by the company's amended charter, two shares for five shares of the stock of the New Haven & Northampton Company; two shares for five shares of the preferred stock of the Boston & New York Air Line Railroad Company; one share for one share of the Naugatuck Railroad Company; three shares for four shares of the Shore Line Railway.

The circular also states that certificates of shares must be assigned to the Consolidated Road before March 1. It is signed by President Charles P. Clark. At the meeting a quarterly dividend of 2½ per cent was declared.

New York New Jersey & Eastern.—This, it is said, will be the title of the Brooklyn and Jersey City tunnel company that

contemplates building the tunnel railroad from Atlantic Avenue, Brooklyn, under New York to Jersey City, with stations in all three cities. A meeting was held in Philadelphia on the 12th, and directors were elected whose names were not made public. Mr. Austin Corbin, Secretary Tracy, C. P. Huntington, President Roberts of the Pennsylvania road, A. J. Cassatt, and other capitalists, are reported to be interested in the company. The engineering plans are pronounced by General Newton to be practicable, and Mr. Corbin predicts that the tunnel railroad will be running in less than five years.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY.—\$528,000 additional first mortgage and collateral five per cent gold bonds, making the total amount listed \$5,841,000.

CHICAGO & WESTERN INDIANA RAILROAD.—\$1,000,000 additional general mortgage gold six per cent coupon bonds, making the total amount listed \$5,386,666.

CHICAGO & ALTON RAILROAD.—\$2,200,000 additional common stock, making the total amount listed \$16,314,600.

CHICAGO & NORTHWESTERN RAILWAY.—\$3,000,000 additional thirty-year five per cent coupon debenture bonds and registered bonds into which same may be converted, making the total amount listed \$9,000,000.

CITY OF ST. LOUIS, MO.—\$1,155,000 four per cent gold and sterling bonds of 1912.

CLEVELAND & PITTSBURGH RAILROAD.—\$326,000 additional general mortgage four and one-half per cent, series B, making the total amount listed \$3,326,000.

COLORADO FUEL & IRON CO.—\$2,000,000 eight per cent cumulative preferred and \$9,250,000 common stock. (The application in full is given on another page.)

DENVER TRAMWAY COMPANY AND THE METROPOLITAN RAILWAY.—\$1,219,000 Denver Tramway Company consol. mortgage six per cent gold bonds of 1910 and \$621,000 Metropolitan Railway first mortgage six per cent guaranteed gold bonds of 1911.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—\$130,000 additional first consolidated mortgage five per cent gold, making the total amount listed \$1,730,000.

INTERNATIONAL & GREAT NORTHERN RAILROAD.—\$2,545,000 four per cent third mortgage gold bonds. The Committee on Stock List is empowered to list from time to time additional bonds amounting to \$60,000 as issued in exchange for fractional scrip.

LONG ISLAND RAILROAD, NORTH SHORE BRANCH.—\$1,075,000 first consolidated mortgage five per cent guaranteed gold bonds of 1932.

NEW YORK LAKE ERIE & WESTERN DOCKS & IMPROVEMENT COMPANY.—\$3,596,000 first mortgage six per cent bonds of 1913.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$9,000,000 consolidated mortgage 4½ per cent gold bonds, series B, making the total amount listed \$10,000,000; also \$756,000 consolidated mortgage 4½ per cent gold bonds, series C.

RIO GRANDE RAILROAD.—\$824,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$3,352,000.

RHODE ISLAND PERKINS HORSE SHOE COMPANY.—\$1,000,000 general (common) and \$1,750,000 preferred stock.

ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY.—\$335,000 additional consolidated mortgage 6 per cent gold bonds, interest reduced to 1½ per cent, making the total amount of 4½ per cent bonds listed \$18,064,000.

SECURITY CORPORATION.—\$313,000 additional first consolidated mortgage 6 per cent gold bonds, making the total amount listed \$4,287,000.

UNITED STATES RUBBER COMPANY.—\$12,942,500 8 per cent non-cumulative preferred and \$13,481,100 common capital stock. (The application is given in full on another page.)

WABASH RAILROAD.—\$3,500,000 first mortgage 5 per cent gold bonds of 1941—Detroit & Chicago extension.

Ohio Southern.—The board of directors of the Ohio Southern R. R. have sent a formal reply to the request of the stockholders asking for dividends on the stock. It states that while the money is on hand with which to pay the dividend, it is thought best to retain the cash in the treasury until the completion of the new extension from Springfield to Lima, Ohio, and then when the company enters the dividend-paying ranks it can continue the payment.

Oregon Pacific.—At a meeting of the bondholders of the Oregon Pacific Railway, in the Farmers' Loan & Trust Company Building, the announcement was made that the plan of reorganization which was formed last spring was a failure. The road is now in the hands of a receiver, and under an order from the Oregon Supreme Court it is to be sold at public auction January 16, as per advertisement in the CHRONICLE.

Mr. James A. Blair said that in view of the approaching foreclosure sale the bondholders would have to submit to an assessment if they wanted to save their property. It would be a good idea, he thought, to employ an expert to go over the Oregon Pacific road and ascertain what the property was really worth. If the road was worth \$1,250,000 a practical reorganization plan ought to be put into operation, but if the property was not worth that much, the bondholders might as well let the thing go.

A resolution providing for the appointment of a special committee to investigate and report on the condition of the Oregon Pacific was discussed. It was proposed to form a pool of bondholders to buy the road, reorganize it, and turn it over to a new company. Final action on this resolution was deferred until a future meeting.

San Antonio & Aransas Pass.—The following alterations, or modifications, of the plan of reorganization of this company, originally made March 2, 1891, were approved by the Committee of Reorganization at a meeting held Dec. 14, 1892, and are now proposed and submitted to the depositors under the original plan, with the recommendation that the same be accepted by them:

Whereas, In lieu of the securities proposed under the plan of reorganization for the San Antonio & Aransas Pass Railway Company, dated March 2, 1891, it is now proposed, without increase of the capital stock, to make a first mortgage to secure bonds in the amount of \$21,600,000, carrying interest at the rate of 4 per cent per annum from January 1 1893; bonds to be payable, both principal and interest, in gold coin of the United States, and to be guaranteed as to payment of both principal and interest by the Southern Pacific Company, of which bonds \$17,100,000 shall be available to the Committee of Reorganization for the purposes of reorganization.

Now, therefore, said Committee of Reorganization proposes to alter and modify said Plan and Agreement of March 2, 1891, as follows, to wit:

NEW SECURITIES.

1. First mortgage 4 per cent fifty-year gold bonds of \$1,000 each, carrying interest from January 1, 1893, and guaranteed as to payment of both principal and interest by the Southern Pacific Company. \$21,600,000 00
Reserved for future extensions (limited to 100 miles at \$27,000 per mile of road, constructed and equipped)... 2,700,000 00

Total issue on existing 700 miles..... \$18,900,000 00
Reserved for improvements, betterments and equipments..... 1,800,000 00

Leaving, as available for purposes of this reorganization..... \$17,100,000 00

Assenting security holders will receive of such bonds as follows:

Holders of Central Trust Company of New York receipts:

For each \$1,000 first mortgage 6 per cent bond, with coupon of July, 1890, and all subsequent coupons attached..... \$1,010 00

For each \$1,000 5 per cent first mortgage bond, with coupon of October, 1890, and all subsequent coupons attached..... 890 00

For each \$1,000 second mortgage bond, with all coupons attached..... 250 00

For each \$100 share of capital stock..... 15 00

Fractional amounts will be deliverable in scrip.

DISTRIBUTION OF NEW SECURITIES.

To the holders of \$6,223,000 old first 6s at 104..... \$6,471,920 00
To the holders of \$1,725,000 old first 5s at 89..... 1,535,250 00
To the holders of \$4,000,000 old seconds at 25..... 1,000,000 00

(\$227,000 old seconds to be acquired for cancellation through settlement with floating debt creditors.)

To the holders of \$5,000,000 capital stock at 15..... 750,000 00

To the holders of interim certificates..... 837,000 00

To be used on account of liquidation of floating debt and equities..... 580,000 00

To be sold to meet cash requirements..... 5,925,830 00

Total..... \$17,100,000 00

This plan as altered and modified may be executed either with or without foreclosure sale. Any depositor under the old plan who shall not within the time limited, to wit, on or before January 19, 1893, withdraw his securities, shall be deemed to have assented to such alteration. The plan is obviously arranged in view of the control of this road by the Southern Pacific Company. The reorganization committee consists of Messrs. Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Gronow, J. Kennedy Tod, Alfred S. Heidelberg, Eric P. Stenstrom.

— At San Antonio, Texas, Dec. 15, the stockholders of the San Antonio & Aransas Pass Railway had a meeting, and the new first mortgage 4 per cent bonds for \$17,100,000 were authorized. The proposition to increase the capital stock contemplated under the old plan was rejected in accordance with the modified plan issued this week. This latter plan has received the assent of a majority of all interests, and is the result of the negotiation concluded with the Southern Pacific, which is given the stock of the San Antonio & Aransas Pass in consideration of the guarantee on the bonds.

Savannah Americus & Montgomery.—S. H. Hawkins of Americus, Ga., and T. Edward Hambleton of Baltimore, have been appointed receivers for the Savannah Americus & Montgomery R.R. Co. Net earnings, the court directs, shall be applied to payment of arrears of employees' wages.

Silversmiths' Company.—This new industrial corporation has been organized with a capital of \$14,000,000. The directors are Edward S. Innis, William A. Miles, Barstow Drake Smith, Thomas Wiedler, Moses Weinman, Albert White, John T. Brown, William D. Barclay, John W. Hesse, Adolbert J. Dunham, J. Bruce Bonney and Charles Shiebler. By the articles of incorporation which have been filed in the County Clerk's office, the company is authorized to acquire the property of any firm engaged in a similar business, to assume its liabilities and to give cash, shares of stock or obligations in payment. The directors are authorized to issue debenture certificates to the amount of \$8,000,000.

United States Rubber Co.—The preferred and common stock of the United States Rubber Co. were listed this week on the New York Stock Exchange. On a subsequent page may be found the official presentation of the company's affairs made to the Exchange in the application for admission to the stock list.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1892, were \$2,200,000; the actual were \$2,220,777, or \$20,777 more than the estimate. Estimated net earnings for the quarter ending Dec. 31, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Dec. 31.	
	Actual, 1891.	Estimated, 1892.
Net revenue.....	\$1,907,167	\$2,000,000
Deduct—		
Interest on bonds.....	\$222,331	\$223,335
Sinking fund.....	20,000	20,000
	242,331	\$243,335
Net revenue.....	\$1,664,836	\$1,756,665
Less dividend..... (1¼ p. c.)	1,077,409	1,185,250
Surplus for quarter.....	\$587,427	\$571,415
Add nominal surplus Sept. 30.....	12,269,190	14,476,156
	\$12,856,613	\$15,047,571
Deduct stock dividend Dec. 3, 1892.....		8,619,317
Nominal surplus Dec. 31, 1892.....	\$12,856,613	\$6,428,254

Reports and Documents.

THIRD ANNUAL REPORT OF THE GREAT NORTHERN RAILWAY COMPANY.

The President and Directors submit the following report for the year ending June 30, 1892:

For the purpose of comparison, the following statements are submitted showing the results for the year ending June 30, 1892, from the operation of the line leased from the St. Paul, Minneapolis & Manitoba Railway Company.*

GROSS EARNINGS.

Per Cent.	1892.		1891.	Per Cent.
77.1214	\$9,720,485.95	Freight	\$7,928,010.71	74.1901
10.0975	2,028,948.85	Passenger	1,876,960.14	18.3553
2.4133	304,171.84	Mail	203,228.08	2.8422
1.2176	153,460.89	Express	126,050.39	1.2260
3.1802	397,061.89	Miscellaneous	358,464.85	3.1801
	\$12,604,128.42		\$10,281,714.21	

OPERATING EXPENSES.

Per Cent.	1892.		1891.	Per Cent.
21.6093	\$1,541,453.65	Conducting Transportation	\$1,302,051.05	25.2143
31.2693	2,230,529.79	Motive Power	1,028,644.65	31.587
31.4517	2,243,543.57	Maintenance of Road and Structures	1,243,001.50	24.0707
8.5780	811,894.99	Maintenance of Cars	513,669.77	9.9472
7.0917	505,976.19	General Expenses	476,536.62	9.2201
	\$7,133,298.09		\$5,163,954.19	

SUMMARY OF EARNINGS AND EXPENSES.

1892.		1891.
\$12,604,128.42	Gross Earnings	\$10,281,714.21
7,133,298.09	Operating Expenses	5,163,954.19
\$5,470,830.33	Net Earnings	\$5,117,760.02
367,550.6	Taxes	299,650.59
\$5,103,279.68	Net Income	\$4,818,109.43
56.59	Operating Expenses, per cent of Gross Earnings	50.22
59.51	Operating Expenses and Taxes, percent of Gross Earnings	53.14
\$4,398.73	Gross Traffic Earnings per Mile of Road	\$3,676.59
2,489.46	Operating Expenses per Mile of Road	1,816.55
\$1,909.27	Net Earnings per Mile of Road	\$1,830.03
2,865.40	Average Miles of Road under Operation	2,796.54

* Statements do not include the W. & S. F. Ry. or D. W. & P. Ry.

STATEMENT OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE FISCAL YEAR ENDING JUNE 30, 1892, UPON PROPERTY LEASED FROM THE ST. P. M. & M. Ry. Co.

New Buildings for Transportation Department	\$100,597.32
New Buildings for Road Department	1,146.26
New Round Houses and Shops	69,840.05
New Fuel and Water Stations	2,738.99
New Miscellaneous Buildings	8,644.30
New Shop Tools and Machinery	10,821.75
New Side Tracks	79,258.31
New Fences	5,950.86
New Snow Fences and Snow Sheds	2,507.15
New Bridges and Culverts	100,256.25
Masonry	143,984.72
Rails, Fastenings, etc.	90,568.84
Roadway and Track	68,172.65
Right of Way	28,660.34
Real Estate	1,170.30
General Office Building	1,426.90
	\$720,587.02

Deduct—

Value of buildings for the Road Department destroyed and not replaced	\$1,500.00
For property heretofore shown in Real Estate Account now transferred to Right of Way and included above	10,000.00
Amount shown in previous reports as expended on account of improvements in progress at Minneapolis, not completed; the work having been completed the cost has been distributed to proper accounts and is included above	170,166.99

181,666.99

\$538,920.03

New Equipment—

100 Ballast Cars and 4 Ballast Plow Cars	\$59,200.00
5 Boarding Cars	3,119.60
1 Derrick Car	2,070.00
5 Steam Shovels	28,549.38
3 Steam Pile Drivers	8,813.39
1 Caboose Car	675.00
450 Sets of Air Brake Equipment for Freight Cars	17,571.20
33 Box Cars	16,005.00
Excess cost of 93 Box Cars, 60,000 lbs. capacity, purchased to replace cars of 40,000 lbs. capacity	4,650.00
1 Business Car	13,974.21
Driver and Air Brake Fixtures for 5 Locomotives under construction	3,962.96
	2,550.00
	\$181,040.43

Total Additions and Improvements and New Equipment \$909,960.46

NOTE.—In addition to the above there has been expended during the year for equipment purchased on account of the St. P. M. & M. Ry., Pacific extension:

30 Locomotives	8,000.00
4 Sleeping Cars	1,000.00
19 Dining Cars	1,000.00
4 Baggage Cars	1,000.00
475 Box Cars	22,500.00
200 Flat Cars	10,000.00
	\$76,500.00

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1892.	1891.
Freight Train Mileage	3,494,352	3,132,510
Number of Cars Carried	2,426,705	2,200,542
Tons Carried One Mile	787,480,342	616,286,517
Earnings from Freight Traffic	\$9,720,485.95	\$7,928,010.71
Average Earnings per Ton per Mile	01254	01239

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1892.	1891.
Passenger Train Mileage	1,681,350	1,774,893
Number of Passengers Carried	1,000,553	1,000,515
Number of Passengers Carried 1 Mile	42,433,117	42,437,480
Earnings from Passenger Traffic	\$2,661,223.99	\$2,158,704.50
Earnings per Passenger per Mile	02464	02270

STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1892, OF THE LINE LEASED FROM ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY.

	Bonded Debt.	Bonds.	Interest.
St. Paul & Pacific Railway, 6 per cent.	\$900,000.00	\$21,360.00	\$21,360.00
First Mortgage, 7 per cent.	3,485,200.00	215,512.00	215,512.00
Second Mortgage, 6 per cent.	8,000,000.00	480,000.00	480,000.00
Dakota Extension First Mort., 6 p. c.	5,000,000.00	300,000.00	300,000.00
Consolidated Mortgage, 6 per cent.	1,344,000.00	80,640.00	80,640.00
Consolidated Mortgage, 1 1/2 per cent.	15,162,000.00	681,277.50	681,277.50
Montana Extension First Mort., 4 p. c.	7,616,000.00	364,810.00	364,810.00
Total	\$53,649,200.00	\$2,947,715.50	

Stock.

Guaranteed Dividends of 6 per cent on Capital Stock	20,000,000.00	1,200,000.00
---	---------------	--------------

Grand Total \$73,649,200.00 \$1,047,715.50

Mileage of Main Track	2,921.17
Bonded Debt per Mile	\$19,365.65
Capital Stock per Mile	6,446.57
Interest Charges per Mile	974.45
Dividend Charges per Mile	110.79

The above statement does not include the mileage of the Pacific Extension now under construction, or the 23,000,000 Pacific Extension 4 per cent Bonds issued thereon.

INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1892.

WILLMAR & SIOUX FALLS RAILWAY.

Earnings from Operation	\$100,215.26
Income from Other Sources	241.85
	\$490,487.11
Operating Expenses and Taxes	\$223,875.54
Interest Paid and Accrued	157,500.00
	\$381,375.54
Balance	\$109,111.57

DULUTH WATERTOWN & PACIFIC RAILWAY.

Earnings from Operation	\$37,750.00
Income from Other Sources	24.00
	\$37,774.00
Operating Expenses and Taxes	\$36,866.00
Interest Paid and Accrued	92,500.00
	\$129,366.00
Balance	\$91,582.70

MONTANA CENTRAL RAILWAY.

Earnings from Operation	\$1,205,808.91
Income from Other Sources	3,556.48
	\$1,209,365.39
Operating Expenses and Taxes	\$682,183.20
Rental of Lines Leased	3,000.00
Interest Paid and Accrued	499,500.00
	\$1,184,683.20
Balance	\$24,682.19

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation	\$1,274,970.28
Income from Other Sources	155,524.80
	\$1,430,495.08
Operating Expenses and Taxes	\$651,106.99
Rental of Lines Leased	78,739.80
Interest Paid and Accrued	234,212.50
	\$964,059.29
Balance	\$466,435.79

MINNEAPOLIS UNION RAILWAY.

Earnings from Operation	\$291,044.21
Income from Other Sources	1,950.23
	\$292,994.44
Operating Expenses	\$89,216.95
Interest Paid and Accrued	159,000.00
	\$248,216.95
Balance	\$44,777.49

NORTHERN STEAMSHIP COMPANY.

Earnings from Operation	\$463,796.79
Operating Expenses	253,114.77
	\$210,682.02

* For nine months ending March 31, 1893.

SAND COUNSEL COAL COMPANY.

Coal Sales	\$693,118.44
Income from Other Sources	22,065.99
	\$715,184.43
Operating Expenses	346,197.76
Balance	\$368,986.67

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.

GT. NORTH'N RY. Leased from St. P. M. & M. Ry.	MILES.					Total.
	Main Track.	2d Track.	3d Track.	4th, 5th & 6th Trk.	Side Track.	
Fergus Falls Div...	557-22	12-26	8-10	9-91	142-79	.....
Breckenridge Div...	571-07	14-66	1-18	2-52	71-60	.....
Northern Div.....	544-54	.....	.....	.....	66-15	.....
Dakota Div.....	605-53	.....	.....	.....	47-57	.....
Montana Div.....	564-18	.....	.....	.....	51-88	.....
†Total Main Track	2,872-54	26-92	9-28	12-43	382-99	.....
G. N. Ry.....	.....	.....	.....	.....	2,921-17	3,304-16
PROPRIETARY COS.	.....	.....	.....	.....	.....	.....
East'n Ry. of Minn.	72-39	.....	.....	.....	32-15	104-54
*Montana Cent. Ry.	253-22	.....	.....	.....	29-96	283-18
Willmar & S. F. Ry.	146-91	.....	.....	.....	11-24	158-15
Duluth W. & P. Ry.	69-84	.....	.....	.....	4-09	73-93
Minneapolis U. Ry.	2-43	2-48	.....	.....	1-84	6-80
Total, all Lines...	3,417-38	29-40	9-23	12-43	462-27	3,930-76

There was completed during the year an extension from Eagle Bend, Minn., to Park Rapids, Minn., 51-521 miles, and between Hendrum, Minn., and Alton, N. D., 10-381 miles.

The system of tracks at the Boston & Montana Smelter near Great Falls was extended 2-02 miles.

† This statement does not include the Pacific Extension under construction, of which 511-4 miles between Pacific Junction, Mont., and Spokane, Wash., are practically completed, and will be placed in operation this season.

* During the year the lines to Barker and Nelhart were completed, and an extension to the Mountain View mines near Butte, under construction, will be completed during this season.

The line between Silver and Marysville has been removed.

EQUIPMENT STATEMENT JUNE 30, 1892.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives.....	249	20	18	327
Passenger Equipment.....	215	10	13	238
Freight and Work Equipment.....	9,826	837	1,274	11,937

The Board of Directors has during the year continued the policy of making all improvements, as far as possible, of the most permanent character.

Heavy steel has been laid in place of fifty-six and sixty pound sections on about one hundred and sixty miles of the main track.

The wooden bridge across the Mississippi River at Minneapolis has been replaced by a heavy double-track steel bridge, and heavy single-track steel bridges are replacing wooden ones across the Mississippi at St. Cloud and the Red Lake River at Crookston.

The work of replacing wooden trestles with stone culverts and earth embankments has been continued, with the intention of making all this work permanent as fast as renewals are required.

Particular attention has been given to the increase of terminal yards and passing tracks.

About three hundred miles of the main track between Barnesville and Pacific Junction are being heavily ballasted with gravel, and the entire distance will be finished next year.

The grading and track-laying on the Pacific Extension between Spokane Falls and Puget Sound have been rapidly pushed forward, and it is expected that the track will be completed to the Pacific Coast not later than the end of the present year. The Pacific Extension is being heavily ballasted with either broken stone or gravel over the entire length of the line, and your Board of Directors has great pleasure in saying that the entire work on this line is most thorough and substantial in all respects.

The crossing of the Columbia River is being made by a heavy steel bridge, which will be fully completed by the last of January next.

The Pacific Extension will be ready for traffic early in 1893, and its condition will then be such that its traffic can be handled with all the safety and regularity of an old line.

This report shows a steady improvement of the business of this company and of its proprietary lines and companies, and attention is particularly called to the respective statements of each company as compared with former reports. Attention is also respectfully called to the provision made for improvements and renewals.

The advent of your Company to the Pacific Coast marks an important change in its general position as regards trans-Continental traffic.

Your Company has, at the expiration of its contract with the American Express Company, organized the Great Northern Express Company, which is now operating on all its lines. It is believed that the revenue from this source will be largely increased by this change.

During the year \$99,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4½ per cent Bonds of that company, and by the operation of the First Mortgage Sinking Fund an additional amount of \$425,800 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease, \$32,031 per annum.

It is confidently expected that the process of exchange of First Mortgage 7 per cent Bonds for Consolidated Mortgage 4½ per cent Bonds, which is continuing rapidly, together with the further operation of the Sinking Fund, will effect the early extinguishment of the First Mortgage.

Upon the retirement of that mortgage, the proceeds of the Manitoba Company's lands will be devoted to the purchase and cancellation of the Consolidated Mortgage Bonds.

In this connection your attention is called to the statement of the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, on page thirteen [pamphlet report] and the very low rate of bonded debt and fixed charges per mile of road.

The following is a statement of the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30th.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President.

DEAR SIR: I herewith respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30, 1892:

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,661-00	
Amount of Grant, Willmar Branch.....	51,200-00	
* Total Acreage Selected to Date.....	148,634-82	476,864-00
* Total Acreage Deeded to Company to Date.....	111,498-07	

Total Acreage Sold Prior to June 30, 1892..... 57,863-66

Remaining Unsold June 30, 1892..... 419,000-34

* Of selected lands, 39,269-64 acres, and of deeded lands, 13,214-57 acres, included in previous reports, were deeded to Duluth & Iron Range Ry. by Supreme Court of Minnesota.

During the year ending June 30, 1892, 3,173-83 acres of land were sold for \$16,082 80, an average price of \$5 07 per acre. The disbursements of the Land Department for the year were \$25,897 70, including \$24,892 97 paid to Duluth & Iron Range Ry. Co. for lands sold by the G. N. Ry. Co. and afterwards awarded by decree of Court to D. & I. R. Ry. Co.

Amount of Deferred Payments due Company, \$25,559 00, bearing seven and six per cent interest.

W. W. BRADEN,

Land Commissioner.

JAMES J. HILL, President.

REVENUE ACCOUNT.

(ST. P. M. & M. RY. CO.'S LEASED LINES.)

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$6,383,298 09
Fund for Permanent Improvements and Renewals.....	750,000 00
Taxes.....	367,550 65
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued.....	\$2,890,946 22
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued.....	1,200,000 00
Maintenance of St. P. M. & M. Ry. Organization.....	8,277 92
Dividends, 1¼ per cent, Aug. 1, 1891.....	\$250,000 00
Dividends, 1¼ per cent, Nov. 1, 1891.....	250,000 00
Dividends, 1¼ per cent, Feb. 1, 1892.....	250,000 00
Dividends, 1¼ per cent, May 1, 1892.....	250,000 00
Balance.....	1,000,000 00
	4,055 54
	\$12,604,128 42

By Earnings:	
Freight.....	\$9,720,485 95
Passenger.....	2,028,948 85
Mail.....	304,171 84
Express.....	153,460 89
Miscellaneous.....	597,060 89
	12,604,128 42

INCOME ACCOUNT.

To Balance.....	\$943,475 69
By Balance from Earnings.....	\$4,055 54
Interest on Bonds Owned.....	340,187 11
Dividends declared on Stocks Owned.....	18,036 00
Rental of Leased Lines.....	178,256 38
Interest and Exchange.....	249,763 18
Bills Receivable.....	195,630 02
Income from Other Sources.....	17,547 46
	\$943,475 69

GENERAL BALANCE SHEET JUNE 30, 1892.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....	\$10,250,000 00	
New equipment.....	220,100 65	
Additions and improvements.....	1,237,812 78	
		\$20,714,213 43
Other properties & securities owned.....		1,854,057 01
Expended for construction of Pacific Line.....	\$20,154,792 03	
Interest on bonds.....	969,680 00	
		\$21,124,472 03
Expended for construction of other lines.....	398,762 20	
		21,523,235 13
CURRENT ASSETS.		
Cash in St. Paul office.....	\$350,653 20	
Cash in New York office.....	862,230 09	
Cash in London office.....	272,313 75	
Due from agents.....	394,288 06	
Due from United States Postal Dep't.....	81,549 19	
Due from United States Transport'n.....	25,911 84	
Advances charges.....	11,975 14	
Due from other co's and individuals.....	2,739,500 13	
		4,744,431 00
Material supply.....		494,388 02
		\$49,330,324 59

By capital stock.....		\$20,000,000 00
Proceeds from lands & real estate sold.....	\$154,298 61	
Proceeds from securities sold.....	1,138,835 00	
		1,314,133 61
CURRENT LIABILITIES.		
Audited vouchers unpaid.....	\$705,107 00	
Unpaid pay rolls.....	454,994 55	
Interest due under lease from St. P. M. & M. Ry.	908,102 59	
Dividends due under lease from St. P. M. & M. Ry.	532 50	
Interest accrued, not due.....	202,116 67	
Dividends accrued, not due.....	233,900 00	
Taxes not due.....	68,788 01	
Due to other co's and individuals.....	1,606,830 00	
		\$3,806,591 92
CONSTRUCTION LIABILITIES.		
Audited vouchers unpaid.....	\$1,891,855 74	
Unpaid pay rolls.....	229,841 70	
Due to other co's and individuals.....	190,173 72	
		6,203,553 03
OTHER LIABILITIES.		
Montana Central Ry. Current Account.....	\$619,759 14	
Eastern Ry. of Minn., current account.....	518,205 04	
Northern Steamship Co.	163,447 30	
Climax Coal Co.	655 91	
Minneapolis Union Ry.	101,138 89	
Sand Coulee Coal Co.	380,000 00	
		1,777,317 25
Proceeds Pacific extension bonds.....	\$11,731,371 68	
Interest received from Pacific Extension funds.....	453,209 26	
		12,184,580 93
Subscription Collateral Trust Bonds.....		4,297,638 16
St. P. M. & M. Ry. accounts in liquidation.....		155,179 76
Fund for permanent improvements and renewals.....		1,017,276 04
Balance.....		2,345,625 87
		\$49,330,324 59

THE UNITED STATES RUBBER COMPANY.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, December 1, 1892.

We respectfully ask your Committee to admit to the stock list the Preferred Stock of this company, amounting to \$12,942,500, or 129,425 shares, of the par value of \$100 each; and also the Common Stock, amounting to \$18,481,100, or 184,811 shares, par value of \$100 each, all of which has been issued.

The Preferred Stock is entitled to preferential dividends of 8 per cent, payable on the first days of May and November in each year, and are payable out of the net earnings of the company before any dividends are paid on the Common Stock; and the Preferred Stock will also have priority over the Common Stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-quarters of all issued capital stock of each class is prohibited by by-law which by-law cannot be changed or amended except with like consent.

Both the Preferred and Common Stocks are issued full-paid and unassessable, and carry no personal liability to the shareholders, and both the preferred and common stocks have equal voting power.

The organization of the company and the legal validity of the issue of shares have been duly approved by Counsel, and a copy of their opinion is herewith submitted to you for filing.

The United States Rubber Company is a corporation organized under laws of the State of New Jersey for the manufacture, principally, of rubber boots and shoes. Its authorized capital is \$50,000,000, of which the Preferred Stock is limited to one-half. Any increase of stock other than the amount now applied for to be listed can only be issued full-paid for cash or for property acquired, under the laws of New Jersey.

The United States Rubber Company now either owns absolutely or permanently controls the following properties:

American Rubber Co.	Boston, Mass.
Boston Rubber Co.	Boston, Mass.
L. Candee & Co.	New Haven, Conn.
Goodyear's Metallic Rubber Shoe Co.	Naugatuck, Conn.
Lycoming Rubber Co.	Williamsport, Pa.
Myer Rubber Co.	New Brunswick, N. J.
National India Rubber Co.	Bristol, R. I.
New Brunswick Rubber Co.	New Brunswick, N. J.
New Jersey Rubber Shoe Co.	New Brunswick, N. J.

The concerns above mentioned are nine of the fifteen manufacturing companies in which is centred the entire rubber boot and shoe business of the country.

In addition to the properties above mentioned, this company has also acquired the property of the Para Rubber Company, of Boston, Mass., and it has contracted for the control of two other boot and shoe properties. The concerns above mentioned are twelve of the fifteen manufacturing companies in which, as already stated, is centred the entire rubber boot and shoe business of the country.

The exclusive benefit of the skill and experience of the managers of the several properties above named is insured to this company by suitable contracts.

The properties secured to the United States Rubber Company (other than the Para Plant) have each been appraised by

Charles S. Smith, President of the New York Chamber of Commerce, Henry W. Cannon, President of the Chase National Bank, New York, and Charles H. Dalton, manufacturer, Boston, Mass. A copy of this appraisal, which is herewith submitted to you for filing, shows that the value of the real estate, plants, machinery, tools and fixtures, and lasts, is ascertained to be \$5,055,000, and the assets other than the plant, machinery, etc., above referred to, consisting of accounts and bills receivable and manufactured goods, as determined by expert accountants and guaranteed by the manufacturers by the reservation of shares in the Central Trust Company, as well as by contract, amount to \$6,491,900, a certified statement of which is also submitted to you for filing.

From the statement of the accountants (also herewith submitted to you for filing) it appears that the average profits per annum for the past ten years of the nine companies first above mentioned were \$959,499 49, and that the aggregate profits of these companies alone for the past year were \$1,181,186 65, or more than sufficient to pay the dividend on the present issue of Preferred Stock.

The value of the plants as appraised (including the value of the Para plant), together with the assets as certified to and guaranteed by the manufacturers, and the cash working capital of the company, is equal to the par of the total issue of Preferred Stock, without consideration of good will, trademarks, or other assets.

The officers of the company are: President, Robert D. Evans; Treasurer, Charles R. Flint; Secretary, John I. Waterbury.

DIRECTORS.

Charles A. Coffin, Pres. General Electric Co., Boston, Mass.
Samuel P. Colt, Pres. Nat. India Rubber Co., Providence, R. I.
James Desher, Sec. N. J. Rub. Shoe Co., New Brunswick, N. J.
Robert D. Evans, Pres. American Rubber Co., Boston, Mass.
James B. Ford, Treasurer Myer Rubber Company, New York.
Charles R. Flint, of Messrs. Flint & Co., New York.
J. Howard Ford, President Myer Rubber Company, New York.
Robert M. Galloway, Pres. Merchants' Nat. Bank, New York.
William H. Hill, of Messrs. Richardson, Hill & Co., Boston, Mass.
Henry L. Hotchkiss, Pres. L. Candee & Co., New Haven, Conn.
H. B. Hollins, of Messrs. H. B. Hollins & Co., New York.
George H. Hood, President Boston Rubber Co., Boston, Mass.
Charles L. Johnson, Treasurer L. Candee & Co., New Haven, Conn.
James P. Langdon, President New Brunswick Rubber Company, New Brunswick, N. J.
George A. Lewis, President Goodyear's Metallic Rubber Shoe Company, Naugatuck, Conn.
Edwin A. Lewis, Director Goodyear's Metallic Rubber Shoe Company, Naugatuck, Conn.
M. C. Mar in, President and Treasurer New Jersey Rubber Shoe Company, New York.
Frederick M. Shepard, President Goodyear's Rubber Company and Rubber Clothing Company, New York.
Richard O. Sibley, Equitable Building, New York.
J. Edward Simmons, President Fourth Nat. Bank of New York.
William L. Trenholm, President American Surety Co., N. Y.
John P. Townsend, President Knickerbocker Trust Co., N. Y.
Charles E. Thayer, Boston.
John I. Waterbury, Vice-President Manhattan Trust Company of New York.
Samuel N. Williams, Treasurer Lycoming Rubber Company, Williamsport, Pa.

Transfer Agents, H. B. Hollins & Co., 15 Wall Street, New York. Registrar, Central Trust Company, of New York. Office of the Company, 16 William Street, New York.

Respectfully submitted,

ROBERT D. EVANS, President.

CHARLES R. FLINT, Treasurer.

The Committee recommended that the above-described \$12,942,500 Eight per cent non-cumulative Preferred and \$13,481,100 Common Capital Stock be admitted to the list. Adopted by the Governing Committee Dec. 14, 1892.

THE COLORADO FUEL & IRON CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, Dec. 2, 1892.

The Colorado Coal & Iron Company and the Colorado Fuel Company (whose stocks are now listed on the New York Stock Exchange) were consolidated October 21, 1892, by the vote of their stockholders, and in accordance with the laws of the State of Colorado, by the incorporation of the Colorado Fuel & Iron Company, which company thereupon acquired all the property, rights and interests of the two companies first named and assumed all of their obligations.

The authorized capital stock of the Colorado Fuel & Iron Company is: Preferred stock, 20,000 shares, \$100 each, \$2,000,000; common stock, 110,000 shares, \$100 each, \$11,000,000; total, \$13,000,000. The preferred stock is entitled to cumulative dividends of 8 per cent per annum, and no more, before any dividends are paid on the common stock. Preferred stock has the same voting power as common stock. The capital stock of the company can only be increased by the affirmative vote of three-fourths in amount of the stock outstanding.

Of the authorized Capital Stock, \$2,000,000 Preferred Stock is issued in exchange for the outstanding \$2,000,000 Preferred Stock of the Colorado Fuel Company, share for share; \$5,250,000 Common Stock is issued in exchange for the outstanding \$3,000,000 Common Stock of the Colorado Fuel Company, in the proportion of 13 1/2 shares to one; \$4,000,000 Common Stock of the Colorado Fuel & Iron Company is issued in exchange for the outstanding \$10,000,000 stock of the Colorado Coal & Iron Company, in the proportion of 4-10ths of one share to one; making the total issue of the Colorado Fuel & Iron Company's stock: Preferred, 20,000 shares, \$2,000,000; Common, 92,500 shares, \$9,250,000—\$11,250,000; and leaving \$1,750,000 Common Stock in the company's treasury, which can be issued for purpose of acquiring or improving property.

The Colorado Fuel & Iron Company is authorized to issue \$6,000,000 General Mortgage Bonds, \$4,244,000 of which are to be retained by the Trustee and used only for the purpose of retiring the outstanding Bonds of the Colorado Fuel Company and the Colorado Coal & Iron Company, viz.: The Colorado Coal & Iron Co., \$3,101,000; the Colorado Fuel Company, \$1,043,000; mortgage indebtedness on lands purchased from the Denver Fuel Company, \$100,000—\$4,244,000; leaving \$1,756,000 of General Mortgage Bonds in the company's treasury, which can be used for the purpose of acquiring or improving property.

By the terms of consolidation, the Colorado Coal & Iron Company agreed prior to consolidation to transfer to the Colorado Coal & Iron Development Company all its agricultural lands and town lot property, the Development Company agreeing to assume the bills payable and floating debt of the Colorado Coal & Iron Company, amounting to \$650,000. The real estate transferred to the Development Company is subject to the lien of the Colorado Coal & Iron Company's General Mortgage, but the Colorado Fuel & Iron Company agree to pay both principal and interest as they become due. The stock of the Colorado Coal & Iron Development Company owned by the Colorado Coal & Iron Company, including that received for lands and lots as above, aggregates 60,000 shares, par value \$6,000,000, which is to be distributed to the stockholders of the Colorado Coal & Iron Company by the Colorado Fuel & Iron Company, acting as Trustee, in the proportion of 6-10ths of one share to one share.

The property acquired by the Colorado Fuel & Iron Company consists of:

First. 89,000 acres of land with proved deposits of coal aggregating 400,000,000 tons and unproved reserves which undoubtedly contain many million tons more.

Second. 800 coke ovens, having a capacity of 25,000 tons per month.

Third. 15 equipped and operated coal mines, having a capacity of 12,000 tons per day, and embracing all varieties of coal (steam, domestic, coking, gas, smithing and anthracite), and located in various parts of Colorado, so as to reach all markets dependent on Colorado for coal and coke supply.

Fourth. Steel and iron works at Bessemer, Colorado, containing: Three blast furnaces, having a capacity of 850 tons of pig iron per day; rail mill, having a capacity of 500 tons of steel per day; merchant bar mill; cast iron pipe plant, having a capacity of 80 tons pipe per day.

Fifth. Iron mines at Hot Springs and Calumet, Colorado, and undeveloped iron lands at Ashcroft and various other localities in Colorado.

Sixth. Cash and convertible assets in excess of liabilities, \$1,283,971 07.

COAL AND COKE DEPARTMENT.—The established business of the companies to be consolidated has aggregated 2,200,000

tons of coal and coke for the past year, or about two-thirds of the production of the entire State of Colorado.

STEEL AND IRON DEPARTMENT.—During the twelve years of operation under the management of the Colorado Coal & Iron Company, the plant has contributed an average of \$50,000 per year to that company's earnings, notwithstanding many unfavorable conditions, which have recently been overcome.

The Colorado Coal & Iron Company have expended \$640,000 on the plant in the last three years, in the construction of a new blast furnace and other improvements which will largely increase its capacity and reduce the cost of production. Experts report that with a small additional expenditure the plant will compare favorably with any similar plant in the East.

FIXED CHARGES, EARNINGS, ETC.—The fixed charges of the consolidated company will be:

Bond interest (\$4,244,000 at 6 per cent).....	\$254,640
Preferred stock dividends (\$2,000,000 at 8 per cent) ..	160,000
	\$414,640

The earnings based on the present earnings of the companies included in the consolidation, with a reasonable allowance for economies which can be safely relied upon as the result of consolidation, including the saving of \$100,000 in expenses of management, will amount to \$1,200,000.

In the organization of the new company provision has been made for a reserve of bonds and stock (a total of \$3,558,000) which can be drawn upon for any necessary expenditures for "capital account," in acquiring other properties, opening new mines, building coke ovens and additional blast furnaces.

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 1, 1892.

Assets.	
Investment accounts—	
Real estate, including coal & iron land.....	\$10,074,847 43
Fuel Department equipment.....	1,593,853 18
Iron Department, const'n and equipm't.....	1,663,116 85
Stocks of auxiliary companies.....	927,000 00
Miscellaneous property.....	143,608 72
	\$14,402,431 34
Cash and convertible assets—	
Stocks, bonds and miscel. securities.....	\$134,300 00
Cash in banks.....	250,137 84
Bills receivable.....	14,546 91
Individuals and companies.....	73,121 15
Customers' accounts.....	236,789 27
Coal, coke and manufactured iron.....	291,921 38
Material and supplies.....	337,773 90
Denver Retail Department.....	72,417 18
	1,510,409 68
	\$15,912,840 97
Liabilities.	
Preferred stock.....	\$2,000,000 00
Common stock.....	9,250,000 00
The Colorado Coal & Iron Company bonds.....	3,101,000 00
The Colorado Fuel Company bonds.....	1,043,000 00
The Denver Fuel Company land notes.....	100,000 00
Surplus (undivided profits).....	192,402 41
Cash liabilities—	
Bills payable.....	\$72,000 00
Unpaid vouchers.....	31,782 15
Unpaid pay checks.....	71,911 96
Individuals and companies.....	84,369 91
Colorado Coal & Iron Company coupons.....	14,610 00
Colorado Fuel Company coupons.....	540 00
Colorado Fuel Co. unclaimed dividends.....	833 00
L. H. Meyer, Trustee.....	384 54
	226,439 56
	\$15,912,840 97

The surplus fund represents the net earnings of the consolidated companies between the date of valuation of properties and the final consolidation of accounts November 1, 1892.

BOARD OF DIRECTORS.—J. C. Osgood, H. R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome and J. A. Kebler, of Denver, Col.; E. J. Berwind, E. Thalmann, H. K. McHarg and C. F. Meek, of New York; W. L. Graham, of Pueblo, Col.; Paul Morton, Chicago, Ill.

GENERAL OFFICERS.—J. C. Osgood, President; Henry R. Wolcott, First Vice-President; Paul Morton, Second Vice-President; J. A. Kebler, Third Vice-President; C. M. Schenck, Secretary; A. C. Cass, Treasurer. J. A. Kebler, General Manager, Denver, Col.; A. C. Cass, General Sales Agent, Denver, Col.; D. C. Beaman, General Attorney, Denver, Col.; C. M. Schenck, General Auditor, Denver, Col.; R. C. Hills, Geologist, Denver, Col.; C. H. Parmelee, Assistant Secretary and Assistant Treasurer, New York.

Transfer Agent, Knickerbocker Trust Company, 18 Wall Street, New York. Registrars of stock, the Atlantic Trust Company, 39 William Street, New York.

General office, Boston Building, Denver, Col.; New York office, 18 Broadway.

Enclosures: A certified copy of the articles of incorporation, four samples of the form of stock certificates, a certificate from the Atlantic Trust Company, registrars, showing the amount of stock already issued.

Application is hereby made to have listed on your Exchange: 20,000 shares (\$3,000,000) preferred stock and 92,500 shares (\$9,250,000) common stock of the Colorado Fuel & Iron Company, and that the stocks of the Colorado Fuel Company (common and preferred) and the Colorado Coal & Iron Company be withdrawn from the list.

J. C. OSGOOD, President,

The Colorado Fuel & Iron Company.

The committee recommended that the above-described \$2,000,000 8 per cent cumulative preferred and \$9,250,000 common stock be admitted to the list.

Adopted by the Governing Committee, Dec. 15, 1892.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16, 1892.

Business in nearly all branches of trade grows smaller, operators manifesting a reasonable inclination to curtail negotiations until the opening of the new year. Storms in the West and Northwest have retarded the movement of grain; at the same time liberal amounts of agricultural staples at storage depots and on passage to seaboard have exceeded the requirements of trade, and exerted a depressing influence upon values. There has been a slight impulse given to the foreign demand for cured meats and lard, but breadstuffs have secured little attention from exporters, though the low price of flour is stimulating a better home trade. Cotton remains the leading attraction for speculators who deal in do-products. Ocean freights are ruling unusually low without attracting additional shipments of importance.

Lard on the spot has been in better demand, mainly for export to the United Kingdom, and prices have advanced. The close was steady at 9.50c. for prime City, 10.25c. for prime Western and 10.50c. for refined for the Continent. The speculation in lard for future delivery has been more active, but during the fore part of the week realizing sales by "longs" caused a moderate decline in the near-by deliveries, but later the market turned decidedly stronger on active buying for investment, stimulated by the continued small movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	9.35	10.00	9.92	9.95	10.20	10.25
January delivery.....c.	9.99	9.93	9.95	9.95	10.20	10.25
March delivery.....c.	9.45	9.65	9.75	9.75	10.10	10.10
May delivery.....c.	9.35	9.44	9.65	9.75	10.10	10.05

Pork has been moderately active at advancing prices, closing firm at \$15.15 for old mess, \$16.50 for new mess, \$18.50 for short clear, and \$17.50 for family. Cuts have continued quiet, but prices have made a slight improvement with hogs, closing firm at 8.10c. for pickled bellies, 10@12 lbs. average, 8.10c. for pickled shoulders and 11@11.5c. for pickled hams. Beef is firm at \$7.50 for extra mess, \$8.50 for packet in bbls., \$10.12 for family and \$14.17 for extra India mess in tierces. Beef hams are quiet but steady at \$14.15. Stearine is quiet and easier at 19.10c. in hds. and 10.10c. in tierces. Oleomargarine is dull at 10.10c. Tallow has been more active at a decline in prices, closing at 4.10c. Butter is quiet, but choice grades are steady, closing at 10.10c. for creamery. Cheese has been fairly active for export, and firm, closing at 9.11c. for State factory, full cream.

Coffee was neglected by all classes of buyers, and the market hardened, with increased offerings and some urgency to realize on part of holders. Prices declined under the pressure. Rio is quoted at 16.10c. for No. 7; good Cucuta at 20.10c. and interior Padang at 27.10c. Contracts for future delivery have been liquidated freely by holders of "long" engagements, causing a general decline in value, but at the close to-day the tone was slightly strengthened by more encouraging advices from Europe and Brazil.

Dec.....	16.10c.	Jan.....	15.30c.	June.....	15.00c.
Jan.....	15.60c.	April.....	15.15c.	Sept.....	15.00c.
Feb.....	15.45c.	May.....	15.05c.	Oct.....	14.90c.

Raw sugars have advanced in price on the stimulus of a demand sufficient to take up all the desirable supply immediately available. The close is firm. Centrifugal is quoted at 8.10c. for 96 deg. test and muscovade at 8c. for 89 deg. test. Refined sugars have been neglected, with a declining tendency on soft grades. Granulated is quoted at 4.10c. A concentrating movement in black teas has taken up about 60,000 packages and increased cost one cent per lb. Other staple groceries quiet.

Kentucky tobacco continues in fair demand for export at full prices, shippers taking during the past week about 800 bbls., mostly low grades. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,050 cases as follows: 100 cases 1891 crop, New England Havana, 15@55c.; 150 cases 1891 crop, Pennsylvania Havana, 14@88c.; 150 cases 1891 crop, Pennsylvania seed, 12.10c.; 175 cases 1890 crop, Wisconsin Havana, 12@14c.; 125 cases 1891 crop, State Havana, 13@24c.; 150 cases 1891 crop, Zimmers, 11@13c.; 150 cases 1891 crop, Dutch, 12@14c., and 150 cases 1891 crop, Ohio, 8.10c.; also 600 bales Havana, 65c. @ \$1.12, and 450 bales Sumatra, 60c. @ \$2, in bond.

Straits tin has been fairly active, but at a further decline in values, prices dropping to 19.45c., but the close was steadier at 19.60c. Sales for the week were about 400 tons, Ingot copper has advanced a trifle, but the trade continues quiet, closing firm at 12.25c. Lead has been quiet but steady at 3.75c. Pig iron is quiet and unchanged at \$13.15.50.

Refined petroleum is dull and easier at 5.35c. in bbls., 2.90c. in bulk and 6.25c. in case; crude in bbls., 5.45c. in bulk, 2.95c.; naphtha, 5.10c. Crude certificates have declined, closing quiet at 53c. bid. Spirits turpentine has been dull but steady at 91@91.10c. Rosin is quiet and unchanged at \$1.30 @ \$1.35 for common to good strained. Wool is firm but dull. Hops are steadier.

COTTON.

FRIDAY, P. M., December 16, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,399 bales, against 255,910 bales last week and 214,375 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,208,895 bales, against 3,300,335 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,130,440 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,412	11,842	6,034	8,721	5,941	5,199	45,149
El Paso, &c....	.....	.....	.....	.....	.....	3,716	3,716
New Orleans....	12,100	10,850	22,320	13,026	12,124	9,701	80,129
Mobile.....	813	2,091	2,903	544	1,121	1,867	9,240
Florida.....	.....	.....	.....	.....	.....	393	393
Savannah.....	4,111	4,854	3,276	2,494	3,910	2,735	21,014
Brunswick, &c..	.....	.....	.....	.....	.....	5,945	5,945
Charleston.....	1,477	1,407	575	1,391	1,061	1,532	7,443
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,123	1,290	433	1,187	1,395	612	6,030
Washington, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	1,330	1,207	1,223	815	934	1,069	6,493
West Point....	596	2,022	2,670	270	87	485	6,539
New York.....	.....	.....	.....	.....	.....	597	597
Boston.....	.....	.....	.....	.....	.....	753	2,371
Baltimore.....	.....	.....	.....	.....	.....	952	5,519
Philadelphia, &c.	496	215	291	241	99	622	2,769
Total this week	30,382	42,340	40,825	30,962	27,483	39,407	211,399

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year:

Receipts to Dec. 16.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	45,186	754,938	39,489	790,387	155,499	124,486
El Paso, &c..	3,746	32,481	912	17,635	8,288	.....
New Orleans...	86,121	836,455	90,802	1,350,559	279,994	436,919
Mobile.....	9,239	116,345	12,733	175,621	39,706	38,891
Florida.....	393	13,777	578	14,811	.....	.....
Savannah...	21,014	567,648	39,601	727,146	121,157	132,913
Brunswick, &c..	5,945	104,494	7,019	110,027	11,100	10,108
Charleston...	7,443	225,219	20,184	353,637	58,685	72,224
Port Royal, &c.	.....	222	.....	1,247	.....	.....
Wilmington...	6,030	123,912	8,584	126,512	21,010	16,992
Washington, &c.	29	541	104	1,148	.....	.....
Norfolk.....	6,493	172,639	30,057	330,484	43,437	97,941
West Point....	6,539	150,728	13,163	194,874	16,336	10,038
New York.....	597	10,752	936	17,923	2,116	1,485
Boston.....	2,371	17,740	3,436	19,736	303,733	299,973
Baltimore...	5,519	36,426	3,167	47,860	27,000	27,000
Philadelphia, &c.	2,769	20,720	2,849	24,901	29,587	19,522
Totals.....	211,399	3,208,895	277,984	4,339,335	1,130,657	1,258,217

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'nston, &c.	48,932	40,351	41,116	39,447	36,675	15,905
New Orleans	86,129	90,802	89,843	93,739	85,201	68,236
Mobile.....	9,239	12,733	11,651	10,406	10,702	10,802
Savannah...	21,014	39,601	38,102	36,571	33,184	28,999
Charl't'n, &c.	7,443	20,184	16,693	11,167	15,297	19,745
Wilmington, &c.	6,059	8,994	4,761	5,099	8,722	6,516
Norfolk.....	6,483	30,057	26,727	17,646	23,429	20,092
W't Point, &c.	7,136	14,149	16,636	15,523	19,293	17,928
All others.....	18,964	21,419	20,779	21,849	21,080	14,726
Tot. this week	211,399	277,984	260,327	252,256	254,913	202,489
Since Sept. 1	3,208,895	4,339,335	3,964,426	3,869,671	3,359,928	3,796,726

The exports for the week ending this evening reach a total of 119,712 bales, of which 61,871 were to Great Britain, 21,913 to France and 31,623 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 16.			From Sept. 1, 1892, to Dec. 16, 1892.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	14,092	.....	14,092	312,731	72,298	74,814
El Paso, &c....	.....	.....	.....	9,250	.....	18,393
New Orleans...	18,922	19,328	6,092	236,454	151,949	134,603
Mobile & Pen	.....	.....	.....	20,592	.....	20,592
Savannah.....	.....	.....	.....	68,794	10,758	143,541
Brunswick....	3,909	.....	3,909	53,528	2,18	9,021
Charleston....	.....	.....	.....	78,213	7,900	38,799
Wilmington...	6,000	.....	5,450	65,102	.....	95,994
Norfolk.....	3,455	.....	3,455	64,579	.....	54,893
West Point....	1,921	.....	4,231	45,587	.....	4,900
Port New, &c.	.....	.....	.....	1,170	.....	1,170
New York.....	7,444	828	2,041	10,020	6,270	39,415
Boston.....	4,057	.....	4,057	50,494	.....	918
Baltimore....	4,200	1,066	3,340	43,138	3,119	35,581
Philadelphia, &c.	272	.....	272	4,394	.....	4,394
Total.....	66,811	21,218	31,098	112,712	21,913	68,313
Total, 1891.....	129,475	18,809	68,778	2,175,541	870,630	284,359

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,424	13,729	24,086	None.	41,218	238,780
Galveston...	23,015	13,439	23,854	11,073	71,381	84,118
Savannah...	None.	None.	10,000	2,900	12,900	108,237
Charleston...	4,400	None.	3,000	600	14,000	44,665
Mobile...	7,000	None.	None.	None.	7,000	32,703
Norfolk...	6,500	None.	3,000	3,500	13,000	80,437
New York...	2,600	None.	2,550	None.	5,150	299,583
Other ports...	32,000	None.	23,000	None.	57,000	71,463
Total 1892...	78,939	27,167	97,470	18,073	221,649	909,003
Total 1891...	137,819	24,801	59,124	13,237	233,981	1,024,236
Total 1890...	116,937	27,881	61,185	18,914	224,917	574,208

The operations in cotton for future delivery at this market have been conducted under a feeling of much perplexity. The so-called Anti-option bill under discussion in the Senate and the variable views current as to the probable result of the vote on the measure were the principal disturbing factors. The general inclination of value, however, was upward, as the construction placed upon the apparent relative positions of supply and demand favored the bullish element. During Saturday and Monday the market fluctuated with some violence and appeared to lack strength, but on Tuesday the bulls commenced to secure greater advantage, which was increased during Wednesday, and yesterday the buoyant tendency was quite pronounced. A feeling had arisen that the Anti-option bill would eventually be defeated, and to that was added the influence of a shrinking crop movement in the Atlantic cotton States, increased demand from domestic spinners and more encouraging advices from Europe. To-day's market has been exceedingly nervous and irregular, but at the close the inclination was rather in favor of buyers. For cotton on the spot the demand was only fair but offerings light, and prices have advanced $\frac{1}{2}$ ¢, closing at $\frac{9}{8}$ ¢ for middling uplands. The Cotton Exchange will be closed on the Saturdays preceding Christmas and New Year's day.

The total sales for forward delivery for the week are 1,514,500 bales. For immediate delivery the total sales foot up this week 3,763 bales, including — for export, 2,163 for consumption — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—December 10 to December 16.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	11	11	11	11	11	11

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	11	11	11	11	11	11

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$	7
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. w't'n	Con. tract.	Total.	
Sat/day. Easy.....	...	301	...	400	701	154,600
Monday Firm.....	...	406	...	1,000	1,406	254,100
Tuesday Steady.....	...	290	...	200	490	215,100
Wed/day Quiet.....	195,300
Thur/day Steady at $\frac{1}{2}$ ad.	...	1,064	...	...	1,064	364,300
Friday.. Steady at $\frac{1}{2}$ ad.	...	102	...	...	102	327,100
Total.....	...	2,163	...	1,600	3,763	1,514,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 10— Sales, total (range) Closing.....	Lower. 154,600 9 32 $\frac{1}{2}$ to 10-06 Higher.	Aver. 100 9 37 $\frac{1}{2}$ to 9 39 9 42 $\frac{1}{2}$	Aver. 9 37 12,100 9 41 $\frac{1}{2}$ to 9 45 9 53 $\frac{1}{2}$	Aver. 9 46 28,100 9 53 $\frac{1}{2}$ to 9 57 9 53 $\frac{1}{2}$	Aver. 9 59 78,900 9 53 $\frac{1}{2}$ to 9 57 9 53 $\frac{1}{2}$	Aver. 9 70 16,000 9 73 $\frac{1}{2}$ to 9 78 9 74 $\frac{1}{2}$ to 9 75	Aver. 9 79 14,700 9 83 $\frac{1}{2}$ to 9 87 9 84 $\frac{1}{2}$ to 9 85	Aver. 9 86 2,400 9 85 $\frac{1}{2}$ to 9 87 9 93 $\frac{1}{2}$ to 9 94	Aver. 9 91 3,900 9 94 $\frac{1}{2}$ to 9 97 9 97 $\frac{1}{2}$ to 9 97	Aver. 10 03 1,400 10 00 $\frac{1}{2}$ to 10 06 10 05 $\frac{1}{2}$ to 10 07	Aver. 10 06 1,400 10 03 $\frac{1}{2}$ to 10 06 10 05 $\frac{1}{2}$ to 10 07	Aver. 10 07 1,400 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07
Monday, Dec. 12— Sales, total (range) Closing.....	Lower. 258,100 9 30 $\frac{1}{2}$ to 10-07 Higher.	Aver. 9 51 200 9 50 $\frac{1}{2}$ to 9 57 9 52 $\frac{1}{2}$ to 9 53	Aver. 9 58 19,000 9 50 $\frac{1}{2}$ to 9 57 9 56 $\frac{1}{2}$ to 9 56	Aver. 9 52 37,400 9 42 $\frac{1}{2}$ to 9 49 9 47 $\frac{1}{2}$ to 9 48	Aver. 9 67 150,000 9 64 $\frac{1}{2}$ to 9 79 9 68 $\frac{1}{2}$ to 9 68	Aver. 9 75 24,400 9 75 $\frac{1}{2}$ to 9 89 9 78 $\frac{1}{2}$ to 9 79	Aver. 9 81 21,200 9 75 $\frac{1}{2}$ to 9 89 9 78 $\frac{1}{2}$ to 9 79	Aver. 9 91 3,900 9 84 $\frac{1}{2}$ to 9 97 9 87 $\frac{1}{2}$ to 9 87	Aver. 10 02 1,100 10 01 $\frac{1}{2}$ to 10 04 10 02 $\frac{1}{2}$ to 10 02	Aver. 10 07 1,100 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07	Aver. 10 07 1,100 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07	Aver. 10 07 1,100 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07
Tuesday, Dec. 13— Sales, total (range) Closing.....	Lower. 215,100 9 43 $\frac{1}{2}$ to 10-21 Higher.	Aver. 9 46 400 9 43 $\frac{1}{2}$ to 9 49 9 48 $\frac{1}{2}$ to 9 49	Aver. 9 50 25,400 9 43 $\frac{1}{2}$ to 9 56 9 53 $\frac{1}{2}$ to 9 54	Aver. 9 61 26,200 9 56 $\frac{1}{2}$ to 9 67 9 63 $\frac{1}{2}$ to 9 64	Aver. 9 71 123,500 9 66 $\frac{1}{2}$ to 9 78 9 73 $\frac{1}{2}$ to 9 74	Aver. 9 82 21,700 9 76 $\frac{1}{2}$ to 9 87 9 83 $\frac{1}{2}$ to 9 84	Aver. 9 92 14,300 9 86 $\frac{1}{2}$ to 9 96 9 93 $\frac{1}{2}$ to 9 94	Aver. 10 04 2,100 9 98 $\frac{1}{2}$ to 10 06 10 02 $\frac{1}{2}$ to 10 03	Aver. 10 04 2,100 10 01 $\frac{1}{2}$ to 10 04 10 04 $\frac{1}{2}$ to 10 04	Aver. 10 07 2,100 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07	Aver. 10 07 2,100 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07	Aver. 10 07 2,100 10 04 $\frac{1}{2}$ to 10 07 10 05 $\frac{1}{2}$ to 10 07
Wednesday, Dec. 14— Sales, total (range) Closing.....	Lower. 195,300 9 48 $\frac{1}{2}$ to 10-21 Higher.	Aver. 9 53 2,300 9 48 $\frac{1}{2}$ to 9 60 9 51 $\frac{1}{2}$ to 9 53	Aver. 9 58 20,200 9 54 $\frac{1}{2}$ to 9 62 9 59 $\frac{1}{2}$ to 9 60	Aver. 9 68 22,300 9 64 $\frac{1}{2}$ to 9 72 9 69 $\frac{1}{2}$ to 9 70	Aver. 9 78 110,300 9 73 $\frac{1}{2}$ to 9 81 9 79 $\frac{1}{2}$ to 9 80	Aver. 9 87 22,100 9 83 $\frac{1}{2}$ to 9 90 9 88 $\frac{1}{2}$ to 9 89	Aver. 9 98 15,100 9 93 $\frac{1}{2}$ to 10 06 9 98 $\frac{1}{2}$ to 9 99	Aver. 10 06 2,200 10 03 $\frac{1}{2}$ to 10 09 10 04 $\frac{1}{2}$ to 10 04	Aver. 10 06 2,200 10 03 $\frac{1}{2}$ to 10 09 10 04 $\frac{1}{2}$ to 10 04	Aver. 10 06 2,200 10 03 $\frac{1}{2}$ to 10 09 10 04 $\frac{1}{2}$ to 10 04	Aver. 10 06 2,200 10 03 $\frac{1}{2}$ to 10 09 10 04 $\frac{1}{2}$ to 10 04	Aver. 10 06 2,200 10 03 $\frac{1}{2}$ to 10 09 10 04 $\frac{1}{2}$ to 10 04
Thursday, Dec. 15— Sales, total (range) Closing.....	Lower. 364,300 9 62 $\frac{1}{2}$ to 10-33 Higher.	Aver. 9 68 29,500 9 62 $\frac{1}{2}$ to 9 74 9 74 $\frac{1}{2}$ to 9 75	Aver. 9 68 29,500 9 62 $\frac{1}{2}$ to 9 74 9 74 $\frac{1}{2}$ to 9 75	Aver. 9 80 41,500 9 73 $\frac{1}{2}$ to 9 85 9 84 $\frac{1}{2}$ to 9 85	Aver. 9 91 210,500 9 83 $\frac{1}{2}$ to 9 95 9 94 $\frac{1}{2}$ to 9 95	Aver. 10 01 33,000 9 93 $\frac{1}{2}$ to 10 05 10 04 $\frac{1}{2}$ to 10 05	Aver. 10 10 37,700 10 02 $\frac{1}{2}$ to 10 14 10 13 $\frac{1}{2}$ to 10 14	Aver. 10 12 23,600 10 09 $\frac{1}{2}$ to 10 18 10 10 $\frac{1}{2}$ to 10 10	Aver. 10 21 5,300 10 18 $\frac{1}{2}$ to 10 23 10 22 $\frac{1}{2}$ to 10 22	Aver. 10 26 1,800 10 23 $\frac{1}{2}$ to 10 27 10 26 $\frac{1}{2}$ to 10 26	Aver. 10 32 1,400 10 29 $\frac{1}{2}$ to 10 33 10 32 $\frac{1}{2}$ to 10 33	Aver. 10 32 1,400 10 29 $\frac{1}{2}$ to 10 33 10 32 $\frac{1}{2}$ to 10 33
Friday, Dec. 16— Sales, total (range) Closing.....	Lower. 327,100 9 59 $\frac{1}{2}$ to 10-35 Higher.	Aver. 9 60 600 9 59 $\frac{1}{2}$ to 9 62 9 61 $\frac{1}{2}$ to 9 62	Aver. 9 70 24,000 9 63 $\frac{1}{2}$ to 9 77 9 68 $\frac{1}{2}$ to 9 69	Aver. 9 82 33,800 9 79 $\frac{1}{2}$ to 9 83 9 80 $\frac{1}{2}$ to 9 81	Aver. 9 93 197,800 9 85 $\frac{1}{2}$ to 9 99 9 90 $\frac{1}{2}$ to 9 91	Aver. 10 02 31,700 9 93 $\frac{1}{2}$ to 10 09 10 00 $\frac{1}{2}$ to 10 01	Aver. 10 12 23,600 10 09 $\frac{1}{2}$ to 10 18 10 10 $\frac{1}{2}$ to 10 10	Aver. 10 21 5,300 10 18 $\frac{1}{2}$ to 10 23 10 22 $\frac{1}{2}$ to 10 22	Aver. 10 32 1,400 10 29 $\frac{1}{2}$ to 10 33 10 32 $\frac{1}{2}$ to 10 33	Aver. 10 32 1,400 10 29 $\frac{1}{2}$ to 10 33 10 32 $\frac{1}{2}$ to 10 33	Aver. 10 32 1,400 10 29 $\frac{1}{2}$ to 10 33 10 32 $\frac{1}{2}$ to 10 33	Aver. 10 32 1,400 10 29 $\frac{1}{2}$ to 10 33 10 32 $\frac{1}{2}$ to 10 33
Total sales this week.	1,514,500	3,600	131,600	189,300	871,000	157,800	126,600	25,200	9,300	10,17	66,000	...
Average price, week.	9 53	9 54	9 54	9 55	9 56	9 56	9 56	9 56	9 56	9 56	9 56	9 56
Sales since Sep. 1, 92	20,401,406	1,929,500	6,628,800	2,560,300	5,577,200	1,128,700	958,400	208,100	54,300	66,000	...	...

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900.

The following exchanges have been made during the week:

11 pd. to exch. 3,100 Jan. for Feb. 09 pd. to exch. 100 Dec. for Jan.
10 pd. to exch. 600 Feb. for Apr. 07 pd. to exch. 300 Dec. for Jan.
22 pd. to exch. 100 Jan. for Feb. 22 pd. to exch. 400 Jan. for Feb.
03 pd. to exch. 500 Dec. for Jan. 20 pd. to exch. 200 Jan. for Feb.
21 pd. to exch. 2,000 Jan. for Feb. 31 pd. to exch. 500 Jan. for Apr.
25 pd. to exch. 1,700 Dec. for Feb. 19 pd. to exch. 100 Feb. for Apr.
39 pd. to exch. 100 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,460,000	1,197,000	810,000	704,000
Stock at London.....	5,000	8,000	26,000	15,000
Total Great Britain stock.	1,465,000	1,205,000	872,000	813,000
Stock at Hamburg.....	1,200	1,900	3,300	2,000
Stock at Bremen.....	130,000	120,000	134,000	103,000
Stock at Amsterdam.....	15,000	12,000	10,000	5,000
Stock at Rotterdam.....	200	400	400	400
Stock at Antwerp.....	3,000	5,000	3,000	5,000
Stock at Havre.....	380,000	251,000	170,000	129,000
Stock at Marseilles.....	9,000	8,000	3,000	3,000
Stock at Barcelona.....	78,000	60,000	54,000	5,000
Stock at Genoa.....	0,000	7,000	0,000	0,000
Stock at Trieste.....	11,000	20,000	0,000	0,000

Total Continental stocks.....	633,400	500,300	340,700	513,400
Total European stocks.....	2,101,400	1,705,300	1,261,700	1,133,400
Indirect export for Europe.....	36,000	10,000	20,000	65,000
Amer. cottons for Europe.....	464,000	778,000	620,000	644,000
Expt. Brazil, &c., for Europe.....	51,000	66,000	63,000	47,000
Stock in United States ports.....	1,130,657	1,238,217	799,125	767,581
Stock in U. S. interior towns.....	455,149	607,463	508,386	398,546
United States exports to-day.....	36,233	28,117	40,443	44,853

Total visible supply..... 4,277,439 4,139,997 3,319,654 3,116,360

Of the above, the totals of American and other descriptions are as follows:

Americans—				
Liverpool stock.....bales.	1,277,000	1,004,000	558,000	600,000
Continental stocks.....	500,000	383,000	283,000	239,000
American stock for Europe.....	464,000	778,000	620,000	644,000
United States stock.....	1,130,657	1,238,217	799,125	767,581
United States interior stocks.....	455,149	607,463	508,386	398,546
United States exports to-day.....	36,233	28,117	40,443	44,853

Total American..... 3,863,039 4,042,797 2,808,954 2,718,960

East Indian, Brazil, &c.—

Liverpool stock.....	183,000	189,000	238,000	192,000
London stock.....	5,000	8,000	26,000	15,000
Continental stocks.....	130,400	117,300	106,700	80,400
India stock for Europe.....	36,000	16,000	20,000	63,000
Egypt, Brazil, &c., stock.....	51,000	66,000	63,000	47,000

Total East India, &c..... 414,400 396,300 503,700 397,400

Total American..... 3,863,039 4,042,797 2,808,954 2,718,960

Total visible supply..... 4,277,439 4,139,997 3,319,654 3,116,360

Price Mid. Up. Liverpool..... 5 1/4 d. 4 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. Up. New York..... 9 1/8 c. 7 1/8 c. 9 1/8 c. 10 1/4 c.

The imports into Continental ports the past week have been 85,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 161,658 bales as compared with the same date of 1891, an increase of 966,785 bales as compared with the corresponding date of 1890 and an increase of 1,161,079 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1891.	This week.	Since Sept. 1, 1891.
Augusta, Ga.....	6,988	134,292	2,932	14,563	8,593	141,256	6,150	38,504
Columbus, Ga.....	2,389	49,764	1,115	15,812	3,503	67,571	2,346	18,704
Macon, Ga.....	1,892	48,027	86	6,828	2,963	57,876	1,197	7,395
Montgomery, Ala.....	4,349	88,405	4,890	19,809	5,853	137,063	4,900	28,463
Mobile, Ala.....	1,546	47,174	1,780	8,586	2,903	88,088	3,037	14,265
Memphis, Tenn.....	22,072	213,884	16,626	110,016	39,024	496,153	12,312	177,714
Nashville, Tenn.....	1,776	23,751	1,547	5,995	4,030	48,519	3,967	14,564
Shreveport, La.....	516	23,742	1,375	7,763	3,465	58,584	2,553	10,544
Shreveport, Tex.....	3,003	19,036	1,100	1,562	689	21,613	560	13,297
Vicksburg, Miss.....	3,033	43,833	2,373	14,939	4,500	67,803	4,000	13,297
Columbus, Miss.....	3,182	15,498	1,163	17,334	4,382	50,734	2,347	20,332
Albany, Ala.....	1,010	17,143	680	5,660	2,159	28,749	2,347	5,016
Atlanta, Ga.....	807	26,937	61	5,354	1,177	38,209	1,120	18,810
Rome, Ga.....	3,765	44,549	5,254	9,999	5,823	68,775	3,990	14,856
Charlotte, N. C.....	923	14,784	2,387	4,400	923	13,348	273	8,800
St. Louis, Mo.....	30,823	209,935	21,387	64,297	36,897	423,348	26,744	113,892
Newberry, S. C.....	12,975	98,132	10,882	10,882	10,503	130,231	9,401	12,991
Chickasaw, Miss.....	900	9,822	701	2,380	809	11,381	809	12,991
Columbia, S. C.....	1,197	16,838	149	1,448	1,448	16,865	1,430	2,225
Richmond, Va.....	1,233	20,622	141	2,762	1,750	22,210	1,750	2,225
Louisville, Ky.....	1,092	14,182	141	2,762	3,356	43,882	1,750	2,225
Little Rock, Ark.....	1,268	89,132	497	9,340	867	43,447	1,750	2,225
Brehan, Texas.....	40,278	323,372	43,875	37,371	41,294	38,303	4,227	4,031
Houston, Texas.....	1,790	22,076	1,223	10,319	2,672	38,363	2,227	12,326
Greenville, Miss.....	1,627	22,076	1,223	10,319	2,672	38,363	2,227	12,326
Meridian, Miss.....	1,957	10,351	853	5,152	2,017	22,169	1,989	4,239
Natchez, Miss.....	2,127	10,351	853	5,152	2,017	22,169	1,989	4,239
Athens, Ga.....	1,400	31,461	600	11,752	1,672	35,480	1,800	8,910
Total, 31 towns.....	154,035	2,321,706	132,260	455,149	202,862	3,139,008	150,153	607,463

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 22,695 bales, and are to-night 152,314 bales less than at the same period last year. The receipts at all the towns have been 47,907 bales less than the same week last year, and since Sept. 1 they are 916,237 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at each town and other principal cotton markets for each day of the week.

Week ending Dec. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON AT					
	Batavia.	Yon.	Tues.	Wen.	Thurs.	Fri.
Salvation.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Savannah.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Charleston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Pittsburgh.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Memphis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Houston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
San Antonio.....	10	10	10	10	10	10
Galveston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock.....	9 1/4	Newberry.....	9 1/4
Columbus, Ga.....	9 1/4	Montgomery.....	9 1/4	Richmond.....	9 1/4
Columbus, Miss.....	9 1/4	Nashville.....	9 1/4	Shreveport.....	9 1/4
Savannah.....	9 1/4	Natchez.....	9 1/4		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock Interior Towns.			Receipts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Nov. 11.....	278,284	345,068	265,010	332,207	423,128	321,615	340,130	288,236	278,284
" 18.....	206,044	325,714	262,700	330,170	436,921	325,081	330,920	290,157	242,812
" 25.....	253,091	313,225	251,704	330,678	501,407	344,820	334,810	347,901	274,343
Dec. 2.....	241,318	293,101	248,355	430,943	521,419	390,423	281,180	313,000	288,122
" 9.....	257,529	295,504	255,010	460,180	554,754	432,454	305,775	328,530	291,737
" 16.....	206,327	277,084	211,300	506,380	607,443	425,140	309,524	330,028	231,654

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,585,400 bales; in 1891 were 4,890,860 bales; in 1890, were 4,456,242 bales.

2.—That, although the receipts at the outports the past week were 211,899 bales, the actual movement from plantations was 284,094 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 330,693 bales and for 1890 they were 303,524 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 16 and since Sept. 1 in the last two years are as follows:

December 16.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	21,357	192,130	26,744	325,258
Via Cairo.....	10,894	100,500	15,660	189,449
Via Hannibal.....	9,349	103,317	9,516	107,370
Via Evansville.....	2,056	7,500	491	13,771
Via Louisville.....	8,135	74,123	6,870	99,226
Via Cincinnati.....	7,322	49,960	5,489	67,716
Via other routes, &c.....	10,143	76,232	3,372	90,493
Total gross overland.....	69,306	603,872	68,742	803,893
Deduct shipments—				
Overland to N. Y., Boston, &c.....	12,623	94,394	13,491	127,189
Between interior towns.....	2,216	12,166	2,108	35,695
Inland, &c., from South.....	2,375	31,869	2,157	50,375
Total to be deducted.....	17,214	138,629	17,759	213,269
Leaving total net overland*.....	52,092	465,243	50,983	590,624

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 52,092 bales, against 50,983 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 215,173 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 16.....	211,300	3,208,583	277,984	4,334,333
Net overland to Dec. 16.....	52,092	465,243	50,983	590,624
Southern consumption to Dec. 16.....	19,000	239,000	18,000	225,000
Total marketed.....	282,492	3,913,126	346,967	5,244,756
Interior stocks in excess.....	22,695	326,515	52,709	581,334
Came into sight during week.....	305,186	399,678	399,678	5,796,200
Total in sight Dec. 16.....	4,230,643	5,796,200	4,230,643	5,796,200
North's spinners' takings to Dec. 16.....	854,848	1,175,342	854,848	1,175,342

It will be seen by the above that there has come into sight during the week 305,186 bales, against 399,678 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,356,647 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the rainfall has been excessive at a number of points in the Southwest during the week, interfering with the movement of the crop. In the Atlantic and Eastern Gulf States, however, the precipitation has as a rule been light. Picking has been completed in many sections.

Galveston, Texas.—We have had showers on three days during the week, the precipitation reaching thirty-one hundredths of an inch. Average thermometer 58, highest 71 and lowest 46.

Palestine, Texas.—It has rained hard on four days of the week, the precipitation being three inches and two hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 32.

Huntsville, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 52, ranging from 35 to 70.

Dallas, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has ranged from 24 to 80, averaging 52.

San Antonio, Texas.—There has been heavy rain on four days during the week, the precipitation reaching two inches and thirty-six hundredths. Average thermometer 52, highest 72 and lowest 32.

Luling, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches and sixty-five hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 35.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 58.

Cuero, Texas.—It has rained on four days of the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 49 to 75, averaging 62.

Brenham, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and fifty-five hundredths. Average thermometer 55, highest 75, lowest 35.

Belton, Texas.—It has rained on two days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 55, the highest being 82 and the lowest 28.

Fort Worth, Texas.—It has rained on one day of the week, to the extent of one inch and hundredth. The thermometer has averaged 48, ranging from 25 to 70.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 26 to 60, averaging 48.

New Orleans, Louisiana.—We have had rain on five days of the week. Average thermometer 59.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 48, ranging from 26 to 65.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen abundantly on three days of the past week, and there is a further fall to-day, which has not yet abated. All parts of the State report a very wet condition, with bad roads and all streams at high stages, and rising. Very little cotton has been gathered the past two weeks, and from personal inspection in three counties I find an exceedingly small quantity to gather. The rainfall has been three inches and nineteen hundredths. The thermometer has averaged 38.7, the highest being 54 and the lowest 29.

Helena, Arkansas.—It has rained very heavily on two days of the week, the rainfall reaching seven inches and sixty hundredths, and rain is falling this morning. Unpicked cotton has been damaged. The thermometer has ranged from 28 to 52, averaging 40.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching four inches and seventy-six hundredths. Rain is now falling. The thermometer has ranged from 25.2 to 56, averaging 40.2.

Nashville, Tennessee.—There has been rain on two days during the week, the precipitation reaching two inches and twenty-seven hundredths. Average thermometer 40, highest 60 and lowest 22.

Mobile, Alabama.—We have had rain on five days of the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 36.

Montgomery, Alabama.—Picking is virtually completed. It has rained on two days of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 48 to 60.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 31 to 75, averaging 53.

Auburn, Alabama.—There has been rain during the week to the extent of seven hundredths of an inch. Average thermometer 49.1, highest 66, lowest 31.5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 60.

Savannah, Georgia.—Rain has fallen on six days of the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 55.

Augusta, Georgia.—We have had light rain on three days of the week, the precipitation being nine hundredths of an inch. Average thermometer 52, highest 71 and lowest 31.

Charleston, South Carolina.—There has been rain on five days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 40.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 49.7, ranging from 31.5 to 71.6.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 45.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 15, 1892, and December 17, 1891.

	Dec. 15, '92.	Dec. 17, '91.
New Orleans.....	Above low-water mark.	
Memphis.....	3.7	4.2
Nashville.....	7.2	11.1
Shreveport.....	9.7	5.5
Vicksburg.....	15.8	0.2
	9.4	11.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	4,000	4,000	5,000	71,000	76,000	31,000	134,000
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000
1890	.....	3,000	3,000	5,000	32,000	37,000	41,000	184,000
1889	4,000	4,000	8,000	27,000	71,000	98,000	42,000	252,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 29,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Futicorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	1,000	1,000	2,000	5,000	7,000
1891.....	1,000	3,000	4,000	3,000	5,000	8,000
Madras—						
1892.....	1,000	.....	1,000	12,000	6,000	18,000
1891.....	2,000	.....	2,000	13,000	8,000	21,000
All others—						
1892.....	1,000	2,000	3,000	14,000	21,000	35,000
1891.....	.....	1,000	1,000	16,000	15,000	31,000
Total all—						
1892.....	2,000	3,000	5,000	28,000	32,000	60,000
1891.....	3,000	4,000	7,000	32,000	28,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	76,000	2,000	47,000	3,000	37,000
All other ports.....	5,000	60,000	7,000	60,000	8,000	67,000
Total.....	9,000	136,000	9,000	107,000	11,000	104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 14.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	300,000		220,000			
Since Sept. 1.....	3,126,000		2,859,000		180,000	2,347,000
Exports (bales).....						
To Liverpool.....	8,000	184,000	20,000	181,000	9,000	136,000
To Continent.....	9,000	99,000	3,000	55,000	10,000	77,000
Total Europe.....	17,000	283,000	23,000	236,000	19,000	213,000

A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 14 were 300,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Op.			8 1/4 lbs.			32s Op.			8 1/4 lbs.		
Total.			Shirtings.			Total.			Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nv. 11	8 1/2	7 3/4	5	3	06 10	4 13 10	7	07 3/4	5	7 1/2	07 0
" 14	7 1/2	0 3/4	5	0	07 0	4 13 10	7	07 3/4	5	7 1/2	07 0
" 25	7 1/2	0 3/4	5	7 1/2	07 2	5 1/2	7 1/2	07 3/4	5	7 1/2	07 0
Dec. 2	7 1/2	0 3/4	5	7 1/2	07 2	5 1/2	7 1/2	07 3/4	5	7 1/2	07 0
" 8	7 1/2	0 3/4	5	7 1/2	07 3	5 1/2	7 1/2	07 3/4	5	7 1/2	07 0
" 16	7 1/2	0 3/4	5	7 1/2	07 3 1/2	5 1/2	7 1/2	07 3/4	5	7 1/2	07 0

AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

The returns of the price of cotton on the plantation on the first day of December, according to the report of the Statistician of Agriculture, indicate a return to nearly former values under the stimulus of a short crop, the result largely of a reduced acreage. The New Orleans price of middling in the first week of March, when planters were urged by the Department to reduce the acreage, was 8 7-16 cents, and in the first week of December it was 9 7-16 cents, an increase of about 45 per cent. Plantation prices are now higher than ever in comparison with export prices, showing either a narrow margin in marketing or a holding for future advance. The average of plantation prices is 8 4 cents; that of Virginia 8 6 cents, North Carolina 8 6, South Carolina 8 6, Georgia 8 5, Florida Upland 8 2, Alabama 8 5, Mississippi 8 5, Louisiana 8 4, Texas 8 1, Arkansas 8 5, Tennessee 8 5.

EUROPEAN COTTON CONSUMPTION FOR DECEMBER 1—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continental.	Total.
For 1892.			
Takings by spinners...bales	538,000	539,000	1,077,000
Average weight of bales, lbs.	491	474	483 1/2
Takings in pounds.....	264,158,000	255,486,000	519,644,000
For 1891.			
Takings by spinners...bales	533,000	489,000	1,022,000
Average weight of bales, lbs.	486	463	478
Takings in pounds.....	259,217,000	229,249,000	488,466,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 486 pounds during the same time last season. The Continental deliveries average 474 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 483 1/2 pounds per bale against 478 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98.	333.	431.	148.	326.	474.
Takings in October...	508.	228.	536.	322.	208.	530.
Total supply.....	406.	561.	967.	470.	534.	1,004.
Consump. Oct., 4 wks.	320.	349.	669.	328.	348.	676.
Spinners' stock Nov. 1	86.	213.	299.	142.	188.	328.
Takings in November.	352.	411.	763.	329.	165.	691.
Total supply.....	438.	624.	1,062.	463.	551.	1,019.
Consump. Nov., 4 wks.	261.	348.	609.	328.	348.	676.
Spinners' stock Dec. 1	178.	276.	454.	140.	203.	343.

The comparison with last year is made in the stocking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	98.	333.	431.	148.	326.	474.
Takings to Dec. 1....	(6).	539.	1,299.	648.	573.	1,221.
Supply.....	738.	972.	1,730.	796.	891.	1,695.
Consumption 8 weeks.	580.	696.	1,276.	656.	696.	1,352.
Spinners' stock Dec. 1	178.	276.	454.	140.	203.	343.
Weekly Consumption.						
In October.....	80.0	87.0	167.0	82.0	87.0	169.0
In November.....	30.0	87.0	167.0	82.0	87.0	169.0

* The average weekly consumption in Great Britain is as given by Mr. Ellison, 60,000 bales being deducted from the month's total on account of the strike.

The foregoing shows that the weekly consumption in Europe is 167,000 bales of 400 pounds each, against 169,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 155,000 bales during the month, and are now 111,000 bales in excess of the same date last year.

COTTON FIRE AT BALTIMORE.—Fire broke out about 4 A. M. Dec. 13 in the cotton warehouse of Alexander Brown, at the corner of Bond and Thames streets, Baltimore, and quickly spread throughout the adjoining five buildings. The six buildings contained 17,202 bales of cotton, valued at about \$800,000, belonging to the leading cotton firms of Baltimore, and it is believed the loss will reach nearly half a million dollars. The warehouses are a complete wreck. How the conflagration started has not yet been learned, although the origin of the flames is attributed to spontaneous combustion. Several days will elapse before the fire is fully extinguished, and the actual loss will not therefore be known for some time.

JUTE BUTTS, BAGGING, &c.—There has been only a limited demand for bagging the past week, the wants of consumers having been pretty well met. Prices have been steady as a rule, the close to night being at 5 1/2 for 1 1/2 lbs., 4 1/2 for 2 lbs., and 6 1/2 for standard grades. Jute butts have been quiet, and are quoted this evening at 1 1/2 for paper grades and 3 1/2 for bagging quality on the spot.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Tuesday, Dec. 6, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees: Supervision—E. Overbeck, Chairman; L. E. Moore, J. Weiss, O. L. Putnam, F. B. Hayne. Finance—W. T. Hardie, Chairman; H. Newman, James Lea McLean. Spot quotation committee for month of December was also appointed: Jeff. Seuzeneau, Chairman; E. J. Hamilton, J. P. Dobbins, S. E. Marks, A. G. Dixon.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brook, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	1,846,698	677,093	6,871,404	6,874,022
Germany.....	39,093	29,979	143,653	94,754
Other countries in Europe.....	16,500	48,199	1,334,802	1,784,155
British North America.....	40,381	45,319	595,353	624,414
Mexico.....	26,478	1,837,390	5,019,500	6,992,498
Central American States and British Honduras.....	572,507	891,758	5,984,083	8,590,121
Cuba.....	39,015	20,490	153,431	241,779
Santo Domingo.....	25,000	1,578	119,800	111,775
Puerto Rico.....	25,000	41,151	1,199,400	550,799
Other West Indies.....	1,184,480	1,178,800	8,703,800	7,107,730
Argentine Republic.....	835,590	61,851	3,103,000	600,400
Brazil.....	877,050	68,004	11,870,000	4,471,900
United States of Colombia.....	254,24	490,280	2,058,700	4,500,167
Other countries in S. America.....	3,079,527	3,171,840	10,400,000	17,800,505
China.....	3,000,000	681,723	34,000,000	73,000,000
British possessions in Australasia.....	45,000	58,124	225,000	275,444
British India and East Indies.....	512,400	1,108,444	2,600,000	4,522,408
Other countries in Asia and Oceania.....	191,760	717,500	3,700,000	4,811,673
Africa.....	15,400	8,779	6,800,000	6,500,400
Other countries.....	470,840	1,003,30	7,800,000	6,600,400
Total yards of above.....	10,800,000	12,000,000	144,141,293	155,810,291
Total value of above.....	\$443,150	\$778,077	\$5,620,000	\$10,176,322
Value per yard.....	\$0.0404	\$0.0644	\$0.0390	\$0.0655
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$15,249	\$18,709	\$119,400	\$304,439
Germany.....	3,851	7,051	29,704	39,415
France.....	3,300	1,210	7,715	5,646
Other countries in Europe.....	4,908	3,392	29,007	17,476
British North America.....	\$0,712	70,445	1,100,000	\$42,573
Mexico.....	6,770	21,640	107,032	138,906
Central American States & British Honduras.....	4,400	4,400	49,000	61,500
Cuba.....	3,738	4,803	64,700	45,017
Santo Domingo.....	1,100	171	5,000	4,312
Puerto Rico.....	2,150	3,770	10,000	6,677
Other West Indies.....	5,170	30,000	47,000	39,000
Argentine Republic.....	8,200	31,000	31,000	3,800
Brazil.....	4,300	10,400	61,000	57,700
United States of Colombia.....	1,800	3,300	30,000	35,600
Other countries in S. America.....	3,400	5,700	37,000	35,400
China.....	7,977	11,500	54,100	63,574
British possessions in Asia and Oceania.....	27,100	53,400	170,000	273,900
Africa.....	217	873	11,000	8,500
Other countries.....	800	1,310	13,600	30,900
Total value of other manufactures of.....	\$190,100	\$321,614	\$2,600,000	\$1,600,000
Aggregate value of all cotton goods	\$633,250	\$1,099,691	\$10,940,293	\$11,776,322

EAST INDIA CROP.—The following reports on the cotton crop in India are published by the Bengal Chamber of Commerce of Calcutta, under dates November 2 and 9:

Bombay.—The first memorandum on this crop in the districts of Guzerat, Kutch and Sind shows a large falling off in the area sown, but the condition of the crop up to October 5 was good on the whole. The first memorandum on the crop in the early districts of the Deccan also deals with information received up to October 5. There is an increase of about 12 1/2 lakhs of acres over last year's area and of 11 lakhs of acres over the average. The crop prom and fairly, but the out turn has been seriously affected by the damage done in Khandesh by excessive rain.

Bihar.—According to the second report, the completed average is 2,216,591, which is less than was anticipated. Excessive rain in September has damaged the plants. A fair crop only is expected.

Central Provinces.—The first report described the prospects of this crop as excellent, but from the middle of August to the end of September, according to the second report, the rain greatly interfered with agricultural operations and the prospects began to look gloomy. But the fine weather early in October made a much needed change. It is now estimated that there will be an average—that is, a 16-anna crop. **North West Provinces and Oudh.**—The second for east states that the rains in August did much damage, especially to the plants on low land. It is now estimated that the area sown with cotton is less by

25 per cent than the normal acreage. The out-turn is estimated to vary from two-thirds to three-fourths of the average crop.

Punjab.—The area under cotton in the Punjab, according to the second forecast, is 456,200 acres, which is nearly 8½ per cent below last year's area. The rains have been favorable.

Second General Report on the Cotton Crop.—Season 1892.—The acreage under cotton in the several provinces is as follows:

	Acre.
Bombay.....	3,569,000
Berar.....	2,217,000
Central Provinces.....	734,000
Punjab.....	456,000
Madras.....	616,200
Northwest Provinces and Oudh.....	1,200,000

This gives about 8,900,000 acres against an average of 12,500,000 acres. Taking the returns to the end of September the prospects were far too good.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,855	676,824	732,236	561,710	332,017	654,776
October	1,135,473	1,532,420	1,365,231	1,325,358	1,133,010	1,213,404
Novemb'r	1,125,855	1,376,900	1,145,416	1,257,520	1,159,068	1,178,436
Total...	2,666,633	1,586,159	3,242,883	3,144,588	2,624,096	3,046,616
Percentage of total port receipts Nov. 30...	50.10	46.37	53.51	47.30	54.38	

This statement shows that up to November 30 the receipts at the ports this year were 919,475 bales less than in 1891 and 578,200 bales less than at the same time in 1890. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892.	1891.	1890.	1889.	1888.	1887.
To Nov 30	2,666,633	3,586,159	3,242,883	3,144,588	2,624,096	3,046,616
Dec. 1	23,423	48,158	36,104	8	23,949	37,606
" 2	46,470	37,454	54,352	46,051	8	46,724
" 3	36,459	39,351	26,279	52,533	47,821	40,247
" 4	8	54,726	33,803	34,861	54,593	8
" 5	53,782	34,125	47,140	41,241	33,212	57,983
" 6	47,786	8	36,593	45,529	34,812	37,133
" 7	34,989	54,831	8	36,929	43,673	31,238
" 8	33,689	66,353	54,071	8	40,386	39,535
" 9	49,205	35,675	48,455	48,050	8	42,877
" 10	30,782	43,342	25,170	51,16	48,464	31,429
" 11	8	61,178	33,695	37,985	56,073	8
" 12	42,341	35,679	59,515	27,309	32,982	42,005
" 13	40,825	8	39,211	51,171	30,005	33,536
" 14	30,962	53,884	8	36,503	59,928	28,165
" 15	27,483	64,787	54,953	8	35,947	28,108
" 16	39,407	28,621	53,741	51,544	8	50,659
Total	3,208,585	4,244,322	3,846,004	3,693,462	3,170,983	3,539,867
Percentage of total port receipts Dec. 16	58.30	55.00	62.89	57.16	61.15	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,085,437 bales less than they were to the same day of the month in 1891 and 687,119 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to December 16 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1892

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	15,393	146,245						
Texas...	18,495	122,524						
Savannah...	9,675	149,600	3,873	49,989	4,361	3,067	42,888	
Mobile...								
Florida...	393	8,877						
So. Carol'a...	270	44,798						
No. Carol'a...	1,038	8,403						
Virginia...	741	19,337	2,347	14,169	5,033	4,792	38,614	
Northn. Acs...			17,879	101,791	2,325			
Tenn. &c...	2,371	17,740	4,797	51,918	3,115	17,444	4,953	17,973
Foreign...	200	9,177		5,035				
This year	43,541	522,407	24,457	178,038	3,115	29,156	12,812	99,175
Last year	43,274	734,963	28,151	307,094	3,845	40,031	13,840	136,297

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 141,798 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 636... Kepler, 2,166... Nomadic, 3,040... St. Ronans, 1,123...	7,005
To Hull per steamer Colorado, 289	289
To London, per steamer Massachusetts, 209	200
To Havre, per steamer La Burgogne, 825	825
To Bremen, per steamer America, 1,100	1,100

	Total bales.
To Hamburg, per steamer Russia, 100	100
To Amsterdam, per steamer Didam, 330	330
To Antwerp, per steamer Noordland, 711	711
To Genoa, per steamer Werra, 400	400
NEW ORLEANS—To Liverpool, per steamers Bellagio, 6,000... Bernard Hall, 3,910... Carolina, 3,700... Governor, 3,600... Inventor, 3,750... York, 425...	21,395
To Havre, per steamers Imperial Prince, 5,839... Sobraon, 8,771	14,610
To Bremen, per steamers Asphodel, 5,239... Glenloig, 5,656	10,895
To Hamburg, per steamer Murciano, 2,200	2,200
To Genoa, per steamer Montebello, 3,896	3,896
To Naples, per steamer Montebello, 1,213	1,213
GALVESTON—To Liverpool, per steamers Abendana, 7,209... Aeon, 5,943	13,152
To Havre, per steamers Northgate, 6,141... Oceanic, 7,863	14,007
To Bremen, per steamer Ardrisbaig, 3,962	3,962
To Hamburg, per steamer Ardrisbaig, 1,099	1,099
SAVANNAH—To Barcelona, per steamer Martin Saenz, 5,250	5,250
To Genoa, per steamer Martin Saenz, 3,500	3,500
BRUNSWICK—To Bremen, per steamer Wivenhoe, 2,100	2,100
CHARLESTON—To Liverpool, per steamer Annie, 4,486 upland	4,483
NORFOLK—To Bremen, per steamer Guy Mannerling, 7,049	7,049
WEST POINT—To Bremen, per steamer Corona, 4,800	4,800
BOSTON—To Liverpool, per steamers Kansas, 2,390... Lake Superior, 3,045... Pavonia, 1,268	6,753
To Yarmouth, per steamer Boston, 70	70
BALTIMORE—To Liverpool, per steamer Mongolian, 4,937	4,937
To Bremen, per steamers Dresden, 2,620... Welmar, 1,600	4,220
To Hamburg, per steamer Venetia, 797	797
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 457	457
Total	141,798

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull don.	Bremen Havre.	Amster- dam.	Spain and Italy.	Yar- mouth.	Total.
New York	7,005	489	825	1,200	1,041	400	10,960
N. Orleans	21,385		14,610	13,095		5,109	54,199
Galveston	13,152		14,007	6,661			32,220
Savannah					8,750		8,750
Brunswick				2,100			2,100
Charleston	4,486						4,486
Norfolk				7,049			7,049
West Point				4,800			4,800
Boston	6,753					70	6,823
Baltimore	4,937			5,017			9,954
Philadelphia	457						457
Total	58,175	489	29,442	33,322	1,041	14,259	70 141,798

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 7—Steamer Rio Tinto, 4,492... Dec. 14—Steamer Quantock, 9,000.	
To Bremen—Dec. 10—Steamers Armenia, 6,190; Tresco, 6,300.	
NEW ORLEANS—To Liverpool—Dec. 10—Steamer Yucatan, 2,220 ... Dec. 14—Steamers Discoverer, 3,150; Niceto, 3,800; Dec. 16—Steamers Costa Rican, 3,550; Louisiana, 6,583.	
To Havre—Dec. 9—Steamer Navarro, 7,000... Dec. 12—Steamer Guido, 6,619 ... Dec. 16—Steamer Marseille, 4,861.	
To Barcelona—Dec. 12—Steamer Juan Forgas, 4,700.	
To Malaga—Dec. 12—Steamer Juan Forgas, 2,000.	
BRUNSWICK—To Liverpool—Dec. 12—Steamer Monkseaton, 3,903.	
WILMINGTON—To Liverpool—Dec. 14—Steamer Sandhill, 6,081.	
To Bremen—Dec. 16—Steamer Holyrood, 5,450.	
NORFOLK—To Liverpool—Dec. 13—Steamer Glengloig, 5,922... Dec. 14—Steamer Madrileno, 533.	
WEST POINT—To Liverpool—Dec. 12—Steamer Ambriz, 4,321.	
BOSTON—To Liverpool—Dec. 6—Steamer Bostonian, 625... Dec. 8—Steamer Palestine, 1,688... Dec. 12—Steamer Roman, 1,744.	
BALTIMORE—To Liverpool—Dec. 8—Steamer Parkmore, 1,536... Dec. 13—Steamer Assyrian, 2,754.	
To Havre—Dec. 10—Steamer Alma, 1,065.	
To Bremen—Dec. 8—Steamer Braunschweig, 969.	
To Amsterdam—Dec. 9—Steamer P. Caland, 1,300.	
To Rotterdam—Dec. 2—Steamer Venango, 570 ... Dec. 9—Steamer Urbino, 508.	
PHILADELPHIA—To Liverpool—Dec. 13—Steamer Ohio, 272.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 ³²	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do later.d		3 ³²	3 ³²	3 ³²		
Havre, steam.d	3 ¹⁶	5 ³² 3 ¹⁶	5 ³² 3 ¹⁶	5 ³² 3 ¹⁶	5 ³² 3 ¹⁶	5 ³² 3 ¹⁶
Do						
Bremen, steam.d	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do						
Hamburg, steam.d	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do						
Amsterdam, steam.c	35*	35*	35*	35*	35*	35*
Reval, steam.d	13 ⁶⁴ 2 ¹⁴	3 ¹⁶ 2 ¹⁴	3 ¹⁶ 2 ¹⁴	3 ¹⁶ 2 ¹⁴	3 ¹⁶ 2 ¹⁴	3 ¹⁶ 2 ¹⁴
Do						
B'ona, via M'al's d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam.d	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, v. Lond'n d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam.d	7 ⁶⁴	7 ⁶⁴ 2 ¹⁴	7 ⁶⁴ 2 ¹⁴	7 ⁶⁴ 2 ¹⁴	7 ⁶⁴ 2 ¹⁴	7 ⁶⁴ 2 ¹⁴
Do						

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
Sales of the week.....bales.	77,000	61,000	36,000	36,000
Of which exporters took	8,000	6,700	5,700	3,000
Of which speculators took	17,000	11,600	5,000	14,000
Sales American	56,000	50,000	31,000	31,000
Actual export.....	13,000	13,000	9,000	15,000
Forwarded.....	64,000	68,000	59,000	51,000
Total stock—Estimated.....	1,170,000	1,275,000	1,352,000	1,460,000
Of which American—Estimated	1,016,000	1,099,000	1,183,000	1,277,000
Total import of the week.....	69,000	187,000	146,000	174,000
Of which American.....	72,000	143,000	131,000	143,000
Amount afloat.....	383,000	371,000	312,000	216,000
Of which American.....	340,000	365,000	315,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. }	Dull.	In buyers' favor.	Steadier.	More demand.	Harden's.	Harden's tendency.
Mid. Upl'ds	5½	5½	5½	5½	5½	5½
Sales.....	5,000	6,000	6,000	8,000	10,000	7,000
Spec. & exp.	500	500	1,000	1,500	2,000	2,000
Futures.						
Market, { 1:45 P. M. }	Easy at 3.64-5.14 decline.	Steady at 2.64 advance.	Firm at 5.04 advance.	Steady at 1.64 advance.	Firm at 2.04 advance.	Steady at 5.04 advance.
Market, { 4 P. M. }	Quiet and steady.	Quiet and steady.	Very steady.	Steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 10.				Mon., Dec. 12.				Tues., Dec. 13.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	5 02	5 02	5 02	5 02	5 00	5 02	4 63	5 00	5 03	5 04	5 03	5 04
Dec-Jan...	5 02	5 02	5 02	5 02	5 00	5 00	4 63	5 00	5 03	5 04	5 03	5 04
Jan-Feb...	5 04	5 04	5 04	5 04	5 02	5 12	5 00	5 00	5 04	5 08	5 04	5 05
Feb-Mch...	5 07	5 07	5 07	5 07	5 04	5 05	5 04	5 04	5 07	5 08	5 07	5 08
Mch-April..	5 09	5 10	5 09	5 10	5 07	5 07	5 06	5 07	5 09	5 10	5 09	5 10
April-May...	5 12	5 12	5 12	5 12	5 08	5 10	5 09	5 09	5 12	5 13	5 12	5 13
May-June...	5 14	5 15	5 14	5 15	5 12	5 12	5 11	5 12	5 14	5 15	5 14	5 15
June-July...	5 17	5 18	5 17	5 18	5 14	5 15	5 14	5 14	5 17	5 18	5 17	5 18
July-Aug...	5 19	5 20	5 19	5 20	5 17	5 17	5 16	5 16	5 19	5 20	5 19	5 20
	Wed., Dec. 14.				Thurs., Dec. 15.				Fri., Dec. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	5 08	5 09	5 07	5 07	5 11	5 11	5 11	5 11	5 13	5 14	5 12	5 12
Dec-Jan...	5 08	5 09	5 07	5 07	5 11	5 11	5 11	5 11	5 13	5 14	5 12	5 12
Jan-Feb...	5 09	5 10	5 08	5 08	5 12	5 12	5 12	5 12	5 14	5 15	5 13	5 13
Feb-Mch...	5 12	5 12	5 10	5 11	5 14	5 15	5 14	5 15	5 16	5 17	5 15	5 16
Mch-April..	5 14	5 15	5 13	5 13	5 16	5 17	5 16	5 17	5 19	5 19	5 18	5 18
April-May...	5 17	5 17	5 15	5 16	5 19	5 20	5 19	5 20	5 21	5 22	5 20	5 21
May-June...	5 19	5 20	5 18	5 18	5 21	5 22	5 21	5 22	5 24	5 24	5 23	5 23
June-July...	5 22	5 22	5 20	5 21	5 24	5 24	5 24	5 24	5 26	5 26	5 25	5 25
July-Aug...	5 24	5 24	5 22	5 23	5 26	5 27	5 26	5 26	5 28	5 29	5 27	5 27

BREADSTUFFS.

FRIDAY, December 16, 1892.

There has been decidedly more activity in the flour market for trade brands, but at a material decline in values, particularly for spring grades, holders showing more or less anxiety to sell. Corn meal has been in light request, but prices have held steady with corn. To-day the market for flour was quiet, buyers reducing bids owing to the decline in wheat. Corn meal was quiet and unchanged.

The speculative dealings in wheat have continued at a minimum and there has been in further break in values. The available supply of wheat continues to make big gains, receipts show fully as large a total as those of last year and foreign advices have been depressed. The continued agitation of the Anti-option bill also has a more or less depressing influence upon operators. The spot market has been moderately active at declining prices. Yesterday the sales included No. 2 hard winter at 78½c. in elevator; No. 1 hard spring at 5½c. over May delivered and No. 3 spring at 5½c. under January delivered; also a large line of No. 2 hard Manitoba at 80 280½c. c.i.f. to New York. To-day the market was weak and lower under selling by Western "longs," stimulated by advices from the Northwest stating that the receipts will probably continue large throughout the season. The stock market was lower, leading to a fair business. The sales included No. 1 Northern at May price delivered, No. 2 Northern at 76c. delivered, and No. 3 hard winter at 6c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	77½	77½	76½	76½	76½	74½
January delivery.....	74	74	74	74	74	75½
February delivery.....		79½		78	74	76½
March delivery.....		80½		79½	79½	78
May delivery.....		82½		81½	81½	80½
June delivery.....		82½		81½	81½	80½
July delivery.....		83½		82½	81½	81

Indian corn futures have been quiet, but prices have advanced, due to the continued smallness of the crop movement and liberal clearances. The spot market has been quiet. The sales yesterday included No. 2 mixed at 51½c. in elevator and 52½c. delivered; steamer mixed at 51½c. delivered and ungraded white at 58c. delivered. The market to-day was weaker, under "long" selling to realize profits and in sympathy with wheat. The spot market was quiet and easier; No. 2 mixed sold at 50½c. in elevator and 51½c. delivered; also steamer mixed at 51c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	51½	51½	51½	51½	51½	50½
January delivery.....	51½	51½	51½	51½	51½	51
February delivery.....	52	52	52	52	52	51½
March delivery.....	52½	52½	52½	52½	52½	52½
May delivery.....	52½	52½	52½	52½	52½	52½

Oats have been moderately active and prices steady. The crop movement continues small and the grading poor, but sympathy with the weakness of wheat and fear of the Anti-option bill has held the market in check. To-day, however, the market sold off a trifle, due to the break in wheat and corn and some selling by "long" holders to realize profits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	37½	37½	37½	37½	37½	37½
January delivery.....	37½	37½	37½	37½	37½	37½
February delivery.....	38½	38½	38½	38½	38½	38½
May delivery.....	39½	39½	39½	39½	39½	39½

Rye is dull and largely nominal. Barley has been quiet, but prices have remained about the same and steady.

The following are closing quotations:

FLOUR.

Patent, winter.....	63 35 64 20
City mill extra.....	4 10 4 20
Rye flour, superfine.....	2 15 2 40
Extra, No. 1.....	2 25 3 00
Extra, No. 2.....	2 25 3 35
Flour.....	3 10 4 10
Patent, spring.....	4 20 4 55
Patent, winter.....	2 65 2 95
Patent, spring.....	2 90

GRAIN.

Wheat—						
Spring, per bush.....	87	86	85	84	83	82
Red winter No. 2.....	75½	77	78	79	80	81
Red winter.....	62	69	70	71	72	73
White.....	64	78	79	80	81	82
Oats—Mixed.....	35½	38	39	40	41	42
White.....	41	47½	48	49	50	51
No. 2 mixed.....	36½	37½	38	39	40	41
No. 3 white.....	41½	42½	43	44	45	46
Corn, per bush.....						
West's mixed.....	44	52	53	54	55	56
Steamer No. 2.....	50	51	52	53	54	55
Western yellow.....	47	53	54	55	56	57
Western white.....	47	52	53	54	55	56
Rye—						
Western, per bush.....	54	58	59	60	61	62
State and Jersey.....	54	59	60	61	62	63
Barley—No. 2 West'n.....	78	80	81	82	83	84

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The average price of wheat is 63.2 cents. The average value of oats is 31.6 cents. The December statistical returns to the Department of Agriculture relate to farm prices. The value of corn is 39.3 cents per bushel, depressed by the surplus of the previous crop and early distribution. It is 40c. to 70c. in the Eastern States, 35c. to 60c. in the Middle States, ranging from 42c. to 65c. in the cotton States, 42c. in Ohio, 40c. in Indiana, 37c. in Illinois, 36c. in Missouri, 32c. in Iowa, 31c. in Kansas and 24c. in Nebraska. This is higher in Nebraska than for any year since 1882, except 1887 and 1890, and in Iowa in the same time the present average value has been exceeded only in the two years named. The average price of wheat is 63c., the next lowest price was 64.5c. in 1884. In 1886, 1887 and 1890 the average was a cent or two cents below 70c. Last year it was 83.9c. Principal State prices are: New York, 85c.; Pennsylvania, 81c.; Virginia, 76c.; Georgia, 90c.; Texas, 75c.; Kentucky, 67c.; Ohio, 68c.; Michigan, 69c.; Indiana, 61c.; Illinois, 61c.; Minneapolis, 61c.; Iowa, 60c.; Missouri, 58c.; Kansas, 52c.; Nebraska, 50c.; South Dakota, 51c.; North Dakota, 52c.; California, 70c. The average value of oats is 31.6c., nearly the same as last year, as in the case of corn; rye, 54.8c.; barley 47.2c.; buckwheat, 53.4c.; potatoes, 67.3c. per bushel against 37.1c. last year; hay, 8.49c. per ton—nearly the same as in 1891. The condition of winter wheat on the first day of December averaged 87.4, against 85.3 last year in the Ohio Valley. The range is from 79 to 97, and low also in Kansas and Pennsylvania. It is high in New York. In the South and North Pacific coast, in the Southern States and on the Atlantic Coast, germination was delayed by drought, and the same cause delayed both planting and growth in the Ohio Valley, and materially reduced condition of winter rye, which is but little better, averaging 89.4.

The movement of breadstuffs to market is indicated in the statement below, based by us from the figures of the New York Produce exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 10, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs.	Bush 60 lbs.	Bush 54 lbs.	Bush 33 lbs.	Bush 48 lbs.	Bush 54 lbs.
Chicago.....	143,304	875,094	1,058,147	1,771,599	22,291	65,290
Milwaukee.....	24,006	235,359	51,023	219,000	294,250	39,310
Duluth.....		2,072,191				
Minneapolis.....		2,774,850				
Toledo.....	1,437	187,300	59,390	1,691	2,010	4,100
Detroit.....	2,175	152,744	62,710	53,381	61,301	
Cleveland.....	6,345	36,044	31,024	101,285	14,500	23
St. Louis.....	24,681	406,019	1,07,192	178,375	73,991	43,611
Peoria.....	4,009	12,230	251,290	400,230	65,343	1,080
Tot. wk. '92.	210,952	6,651,181	2,571,211	2,798,740	1,122,111	164,991
Same wk. '91.	248,148	4,459,324	2,781,214	1,785,532	906,585	310,353
Same wk. '90.	224,800	2,801,506	1,517,207	1,771,349	1,019,934	191,175
Since Aug. 1.						
1892.....	6,311,618	143,649,325	48,717,539	59,617,500	10,831,508	4,994,190
1891.....	4,929,777	132,331,771	43,291,001	47,231,578	14,740,111	11,180,283
1890.....	4,909,904	58,541,131	31,184,744	4,910,234	19,504,546	2,137,892

The receipts of flour and grain at the seaboard ports for the week ended Dec. 10, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	198,002	1,173,350	755,610	2,112,250	111,625	21,090
Boston.....	97,155	51,918	41,130	175,000	4,125	1,850
Baltimore.....	20,312	27,826		2,013	5,011	
Philadelphia.....	63,021	54,100	178,333	115,399	44,000	1,200
Baltimore.....	53,219	224,727	227,946	20,900		26,824
Richmond.....	5,240	6,483	7,274	10,342		
New Orleans.....	22,301	369,712	41,814	26,418		
Tot. week.....	454,890	1,998,192	1,293,347	639,542	169,342	31,474
Week 1891.....	463,109	3,093,176	1,583,765	1,388,990	342,515	29,045

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892 Week Dec. 10.	1891. Week Dec. 12	1890. Week Dec. 13.	1889. Week Dec. 14.
Flour.....bbls.	380,993	353,139	317,155	387,020
Wheat.....bush.	745,936	1,368,928	759,536	526,916
Corn.....bush.	773,054	2,078,251	715,764	3,022,110
Oats.....bush.	1,361,385	1,534,638	1,017,756	1,067,823
Barley.....bush.	468,237	465,611	331,257	372,251
Rye.....bush.	101,514	143,970	101,427	124,653
Total.....	3,498,176	5,596,349	2,955,740	5,113,853

The exports from the several seaboard ports for the week ending Dec. 10, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	707,581	304,663	135,283	4,012	8,998	5,103
Boston...	135,730	17,643	76,842	12,259	.....	4,540
Portland	.....	.....	1,985	.....	.....	54,767
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	72,000	87,796	37,933	.....	.....	.....
Baltim're	635,089	217,270	108,057	.....	.....	400
N. Orlns	271,000	123	276	30	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,821,400	627,500	360,286	16,291	8,912	64,807
Same time	1891...	3,482,161	774,333	312,056	439,143	93,383

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 10, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	15,731,000	2,484,000	2,413,000	107,000	15,000
Do afloat	1,214,000	291,000	407,000	32,000	60,000
Albany	.....	12,000	55,000	11,000	60,000
Buffalo	4,998,000	618,000	120,000	167,000	1,015,000
Do afloat	641,010	.....	.....	.....	.....
Chicago	10,703,000	4,583,000	2,411,000	433,000	65,000
Do afloat	703,010	194,010	.....	.....	.....
Milwaukee	2,158,000	9,000	91,000	120,000	171,000
Duluth	10,537,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,525,000	176,000	85,000	125,000	.....
Detroit	1,367,000	54,000	36,000	5,000	80,000
Oswego	.....	.....	.....	.....	191,000
St. Louis	6,537,000	516,000	163,000	49,000	107,000
Do afloat	.....	23,000	.....	.....	.....
Cincinnati	9,000	6,000	.....	16,000	116,000
Boston	205,000	236,000	20,000	1,000	10,000
Toronto	248,000	.....	27,000	.....	74,000
Montreal	394,000	16,000	186,000	8,000	70,000
Philadelphia	1,572,000	324,000	135,000	.....	.....
Peoria	120,000	146,000	227,000	43,010	11,000
Indianapolis	477,000	99,000	106,010	9,000	.....
Kansas City	1,847,000	177,000	124,000	70,000	.....
Baltimore	1,831,000	204,000	70,000	154,000	.....
Minneapolis	10,721,000	2,000	124,000	.....	156,000
On Mississippi	16,000	1,000	13,000	.....	.....
On lakes	75,000	45,000	.....	.....	.....
On canal & river	74,000	8,000	20,000	.....	3,000
Tot. Dec. 10, '92	75,571,000	10,711,001	7,027,000	1,350,000	2,233,010
Tot. Dec. 3, '92	72,581,000	10,691,000	7,571,000	1,310,000	2,775,000
Tot. Dec. 12, '91	42,253,825	3,065,338	4,423,732	2,386,303	2,443,475
Tot. Dec. 13, '90	25,186,152	1,820,469	3,390,781	474,487	4,344,619
Tot. Dec. 14, '89	33,944,742	5,269,283	4,927,857	1,212,326	2,552,791

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 16, 1892

The market for cotton goods has again been quiet at first hands so far as new business is concerned. The attendance of buyers has ruled moderate and has principally been made up of the smaller jobbers, who have not so far taken any active part in the buying movement. They have experienced much difficulty in securing immediate supplies, even from second hands, and have found the majority of agents decidedly indifferent about booking orders for future delivery at the present range of prices. A number of sellers in fact regard a further general advance as highly probable, and were a fair-sized demand to be developed there is little doubt but that it would result in another rise. Present indications are, however, in favor of continued quietude until the early part of next year at any rate. This does not imply any abatement of activity in the outward movement of goods, as agents are on the stretch to keep pace with the demand for shipments against previous orders, and the forwarding departments here and at the mills are exceedingly busy. The export demand has been very moderate, shipments being nearly all confined to those on orders placed some time ago. In the jobbing trade business in fall merchandise and holiday lines is rather above the average, while in all lines for spring trade advance orders are much ahead of those recorded at the corresponding date last year. Collections continue satisfactory.

DOMESTIC WOOLENS.—Business has shown few new features in this department during the week. There has been a quiet duplicating demand for light-weight woolen and worsted trouserings and suitings, but more pressure on the part of buyers for deliveries on past orders, many agents being behind hand with these. The new lines of heavy-weights for the fall of 1898 have not been materially increased by additions this week, there being a disposition to delay further openings until after Jan. 1. This checks buyers somewhat and the conservative policy which marked last week's trade is still noticeable. Overcoatings continue in good request, although some leading makes have been withdrawn—sold-up. Cloakings are unchanged. Satinets, cotton-warp cassimeres and doeskin jeans are without new features of interest. Woolens and worsted dress goods are in moderate re-order demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 13 were 5,147

packages, valued at \$213,590, their destination being to the points specified in the table below:

New York to Dec. 13.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	76	5,777	16	4,783
Other European	8	1,675	16	1,542
China	4,107	74,139	.....	112,718
India	100	5,981	250	9,992
Arabia	50	14,735	.....	13,835
Africa	18	7,096	1,339	6,141
West Indies	463	17,116	280	13,740
Mexico	26	3,218	61	3,799
Central America	13	5,924	170	8,282
South America	248	46,177	779	35,092
Other countries	38	2,845	25	2,908
Total	5,147	184,683	3,006	212,735
China, via Vancouver	300	18,420	.....	23,301
Total	5,447	203,103	3,006	236,036

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,478,204 in 1892 against \$11,137,570 in 1891.

The demand for brown and bleached cottons has run more to requests for speedy completion of old orders than the placing of new ones, and current business is of moderate extent only. In colored cottons, denims, tickings, chevrons, plaids, checks and stripes are heavily sold ahead, and there are but nominal stocks of even second rate tickets of these or brown and bleached goods in the market. Prices are very firm with scattering advances where goods are being brought up to the highest market level. Kid-finished cambrics are also practically out of stock and with silesias and satteens are against buyers. Other staple lines of cotton goods are also unusually well situated. Agents are taking orders for spring fancies in printed calicoes "at value" pending the fixing of regular opening prices, and a good demand is reported. For ginghams and fine woven fabrics there is more business in the way of duplicate orders coming to hand. Print cloths remain at 41-16c. for 64 squares and 8½c. for 56x60s, with a moderate business and firm tone.

Stock of Print Cloths—	1892. Dec. 10.	1891. Dec. 12.	1890. Dec. 13.
Held by Providence manufacturers	None.	202,000	307,000
Fall River manufacturers	5,000	243,000	575,000
Total stock (pieces)	5,000	445,000	882,000

FOREIGN DRY GOODS.—Immediate requirements on the part of buyers are being met in specialties at irregular prices in store trade or through the auction rooms; the feature of the week in the latter being the sale of 85,000 dozen hosiery and gloves. Staples in all lines are steady, with fully an average amount of business doing. New season lines in fine cotton specialties, silks, ribbons, laces, woolen and worsted fabrics, linens, &c., are all firm in price and in good movement against importation and spot orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 15, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1892.									
		Week Ending Dec. 17, 1891.		Since Jan. 1, 1891.		Week Ending Dec. 15, 1892.		Since Jan. 1, 1892.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—		40,566	1,751,392	650,967	86,673,945	6,626	1,924,734	646,721	100,066,129
Wool		.....	.....	.....	.....	.....	.....	.....	.....
Cotton		314	98,822	28,491	10,964,699	379	1,923,669	54,551	21,266,504
Silk		408	118,796	20,191	5,126,937	352	84,329	72,338	16,730,163
Flax		132	69,607	12,102	6,024,040	104	84,989	37,200	1,466
Miscellaneous		438	63,389	23,106	3,577,410	1,350	928,516	73,214	37,230,742
Total		92	8,054	10,742	1,222,549	224	1,086,77	38,436	11,703,231
Total on market		1,404	379,668	94,562	26,915,655	1,449	380,369	86,218	23,033,070
Entered for consumption		40,566	1,751,392	650,967	86,673,945	6,626	1,924,734	646,721	100,066,129
Total at the port		42,063	2,223,245	741,773	111,756,794	7,929	2,354,470	731,267	122,333,697
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—		374	184,591	23,805	8,439,190	474	153,970	25,779	8,875,868
Wool		276	82,842	19,448	4,894,685	405	121,392	15,242	3,710,431
Cotton		277	167,050	12,050	6,617,203	226	122,276	9,455	4,929,277
Silk		477	64,616	24,416	3,811,637	124	28,058	26,565	4,440,217
Flax		93	12,774	11,087	1,230,404	64	7,306	8,405	804,127
Miscellaneous		1,497	471,863	50,406	25,112,949	1,308	429,733	84,551	22,266,504
Total		1,497	471,863	50,406	25,112,949	1,308	429,733	84,551	22,266,504
Total on market		41,970	2,131,050	745,629	113,568,500	8,075	2,305,603	732,939	123,122,799

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

Ohio State Treasurer's Report.—Hon. William T. Cope, Treasurer of the State of Ohio, has sent to the Governor his annual report for the year ending November 15 1892. According to this report the total receipts for the year amounted to \$5,544,491 07, which added to last year's balance (\$1,370,591 80), makes a total of \$6,915,083 87. The expenditures for the year were \$6,158,671 24, leaving a balance on hand of \$756,411 63.

The receipts of the general revenue fund amounted to \$3,707,675 88, of which \$287,056 74 was received from the liquor tax, \$2,399,318 15 from the usual taxes from counties, and \$771,300 99 from the Ohio penitentiary, Secretary of State, Board of Public Works, Insurance and other State departments, and miscellaneous sources, which with the balance on hand November 15 1891 makes a total of \$3,989,220 70. The total amount paid out of this fund on warrants issued by the Auditor of State for the several appropriations was \$3,777,564 20, leaving a balance in the fund November 15 of \$211,656 52.

At the commencement of business November 16 1891 the sinking fund was found to contain a balance of \$1,065,705 52, a sum sufficient to meet the year's obligations. Hence, there was no levy made and the only receipts added during the year were those from delinquent taxes of other years, amounting to \$39,917 12, making a total of \$1,105,624 64.

The disbursements for the year were \$621,838 35; of this amount \$250,000 was paid for redemption of funded debt bonds, \$69,140 78 for interest on the funded debt, \$276,868 77 interest on irreducible debt, \$23,900 on the bonded debt of the Board of Agriculture and \$1,928 90 for office expenses and miscellaneous matters, leaving a balance in the fund Nov. 15 1892 of \$483,786 29.

The receipts for the common school fund were \$1,715,844 99, with a balance at the beginning of the year of \$23,841 44, making a total of \$1,739,686 43. The disbursements were \$1,701,085 50, leaving a balance of \$37,600 93 Nov. 15 1892. The receipts for the Ohio State University fund for the year were \$81,551 08 and expenditures \$58,183 19, leaving a balance in the fund of \$23,367 89 Nov. 15.

The Treasurer recommends that the bonds of the Boesel Railway, amounting to \$315,500, that were deposited with the Treasurer of the State, under an act of the Legislature that was afterwards declared unconstitutional, be submitted for legislative action, that the Treasurer may be relieved of these worthless bonds.

The Refunding of South Carolina's Debt.—Governor Tillman has sent a message to the South Carolina General Assembly regarding the refunding of that portion of the State debt which falls due next July. A part of this message reads as follows:

"It is not hard to give reasons, and to show what acts of the State Government in the past and what men and interests at this time are in combination to prevent the State from placing her bonds at 4 per cent interest. Suffice it to say that

it cannot be done, and we must meet the emergency which has arisen by such action as will maintain our credit and build it up till South Carolina can borrow money at as low a rate as any of her sister States.

"The State could have placed her bonds at par in spite of the errors of the past had her own capitalists lent their aid. We can place them at 4½ without their help if the General Assembly will provide a sinking fund with which to begin the gradual annual payment of the debt, and mortgage the phosphate beds as collateral."

With the message the Governor submits a bill which, he says, if passed will enable the State to meet its obligations at maturity, and so build up its credit as to refund the public debt in twenty years at as low a rate as any State in the Union can obtain.

The Legality of Rochester Water Bonds Affirmed.—News has been received from Albany this week that the Court of Appeals has decided the water bond case in favor of the city of Rochester. The defendant, W. I. Quintard, of New York, bought \$300,000 of the water bonds last summer. In September he wrote that he would not accept the bonds, on the ground that the act authorizing the issue was illegal. A friendly suit was begun to settle the matter.

St. Louis, Mo.—The \$1,155,000 of St. Louis 4 per cent gold bonds which were awarded to Farson, Leach & Co., on Oct. 31, have been listed on the New York Stock Exchange this week. The bonds are dated Nov. 1, 1893; they are issued in denomination of \$1,000 each, and are numbered from 1 to 1,155, both inclusive. Interest payable May 1 and November 1. The principal and interest are payable in United States gold coin in New York, or in sterling at the rate of \$4.8665 per pound sterling in London, at the option of the holder.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alameda, Cal.—(STATE AND CITY SUPPLEMENT, page 138.)—An election will be held in Alameda the 22d of this month to vote on the question of issuing 5 per cent school bonds to the amount of \$85,000, maturing at the rate of \$1,000 yearly for 19 years and the remainder in 20 years. City Treasurer James B. Barber writes us that in his opinion the bonds will not carry by a two-thirds majority, which is necessary for their authorization.

Arizona Territory.—(STATE AND CITY SUPPLEMENT, page 136.)—A call has been issued for 7 per cent 10-year Arizona bonds issued in 1883 and numbered from 73 to 380 inclusive. The total amount of these securities is \$189,000 and they will be redeemed on January 7 1893.

Ballard, Wash.—The citizens of Ballard will vote on Jan. 7 on the proposition of issuing bonds to the amount of \$71,000 for water and electric-lighting plants.

Barnesville, Ga.—The citizens of Barnesville voted December 15 on the question of issuing 6 per cent water bonds to the amount of \$15,000, payable at the rate of \$1,000 yearly from January 1 1907 to January 1 1921, inclusive. The result of the election has not yet been reported.

Bastrop, Tex.—City Clerk F. A. Orgain, writes us that \$200,000 of 20-30-year school bonds have been sold to Lamprecht Bros & Co. of New York and Cleveland at 98½.

California.—(STATE AND CITY SUPPLEMENT, page 137.)—State Treasurer J. R. McDonald writes the CHRONICLE that the proposition to refund the State debt was voted down by the people, and therefore no new securities will be issued by California.

Camden, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Finance Committee of the Camden Common Council will receive bids until December 19th for \$95,000 of 4½ per cent refunding water bonds, maturing January 1 1923.

Coronado, Cal.—The Town Trustees of Coronado have acted upon the proposition to pave Orange Avenue a distance of 1½ miles at an estimated cost of \$44,000, for which purpose bonds will be issued.

Douglas County, Ill.—Proposals will be received until January 3 1893 by John W. King, Clerk of Douglas County, for \$10,000 of 6 per cent bonds, maturing at the rate of \$3,000 yearly from July 1 1903 to July 1 1907 inclusive. The bonds are issued for the purpose of obtaining money with which to build a county jail.

Fruitvale, Cal.—An election held in this district last month resulted in favor of organizing a sewerage system estimated to cost \$25,000, for which amount bonds will be issued. This loan is authorized under the provisions of the new law, which enables a district not incorporated as a city or town the same or greater advantages than those enjoyed by the cities, in regard to the construction of sewers.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The City Treasurer of Haverhill, Mr. John A. Glines, will receive bids until December 20th for \$800,000 of 4 per cent water bonds. Of this loan \$375,000 will mature at the end of twenty years and the remainder in thirty years.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—The city of Houston is offering for sale \$40,000 of 6 per cent public school bonds maturing December 1 1922. The principal and interest will be payable in gold at the office of the Union Trust Company, New York City.

In connection with this offering the City Secretary makes the following statement concerning Houston's financial condition.

"The total bonded debt of the city, exclusive of this proposed issue and exclusive of the \$60,000 issued within the present year (1892), is \$1,687,900, of which \$1,276,800 represents the balance of the principal yet unpaid of the bonded debt outstanding November 24, 1875, the date of the adoption of the present Constitution of the State of Texas. Of this \$1,276,800 there are still outstanding \$157,100 of the original bonds, while the remaining \$1,119,700, with accrued interest, has been funded in bonds of a later issue; and these later bonds, with the original \$157,100 not funded, all of which represent debt incurred prior to the adoption of the present Constitution, constitute about 98 per cent of the entire present bonded debt, exclusive of the \$60,000 issued within the present year.

"This debt is secured by a special tax levy of 1 per cent *ad valorem* upon all property in the city subject to taxation. The proceeds of this tax are handled by a Board of Liquidation, created under a special law of the State of Texas, and after providing for the interest and sinking fund of all outstanding bonds there will still remain of said proceeds an annual surplus of over \$40,000.

"Besides the present levy of 1 per cent for the protection of this bonded debt of \$1,687,900, there are further tax levies for other purposes, general and special, amounting to 1.1-7 per cent, thus making the aggregate tax levy for all purposes apparently exceed the 2 per cent limit provided by our charter; but we claim that under the decision of the Supreme Court of Texas, in the case of *Voorhees vs. The Mayor, Aldermen, etc.* (70th Texas Reports, p. 831), the 1 per cent levied as above, being for the payment of a debt incurred prior to the adoption of the State Constitution, is not to be computed in estimating the levy authorized by the charter, and that we may, under our charter, increase our tax levy to 2 per cent, exclusive of that 1 per cent bond tax.

"Our floating debt is about \$90,000, mainly for current expenses accumulated during the past six months, and which will probably, before February 1 1893, be practically wiped out by our January tax collections.

"The actual value of all property in the city liable to taxation is estimated at \$25,000,000. Our population, as shown by our City Directory, is 58,513." * * *

[Signed] "A. S. RICHARDSON, City Secretary."

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—On Thursday of this week the people of Jamestown voted on the question of issuing bonds to the amount of \$160,000 for a proposed sewerage system. No report of the result of this election has as yet been received.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 69.)—Bids will be received by the Jersey City Board of Finance on December 20th for \$200,000 of 5 per cent J. & J. water bonds maturing January 2 1923.

The Sinking Fund Commissioners of this city give notice that the outstanding 7 per cent street and sewer bonds maturing May 1 1893 will be paid at maturity. The amount of these securities is \$287,000.

Kissimmee, Fla.—Mr. S. Miller, Chairman of the Kissimmee Finance Committee, writes us that the \$13,000 of 6 per cent municipal bonds mentioned in the CHRONICLE of October 22 have not as yet been sold, although several unsatisfactory offers have been made for the loan. The bonds mature as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. The present indebtedness of Kissimmee is \$6,000 and its assessed valuation for 1892 is \$434,000.

Lagrange, Ind.—Mayor W. B. Hudson writes the CHRONICLE that 6 per cent water-works bonds of Lagrange, maturing February 1 1918, and optional after February 1 1898, will be offered for sale at public auction in January or February of 1893.

The city has no debt at present. The assessed valuation of real estate for this year is \$475,130; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14.90. The population in 1890 was 1,784.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The City Council has authorized a loan of \$100,000 for the construction of a water works plant.

Manchester, Va.—(STATE AND CITY SUPPLEMENT, page 148.)—Notice is given by the Treasurer of Manchester that on January 1 1893 the 6 per cent bonds of that city dated January 1 1882 and optional after ten years will be redeemed at the Merchants' National Bank of Richmond, Va.

McCracken County, Ky.—(STATE AND CITY SUPPLEMENT, page 158.)—This county has sold \$500,000 of 5 per cent refunding bonds. Proceeds will be used for the redemption of the old 6 per cent issue.

Modesto, Cal.—City Treasurer J. R. Broughton notifies the CHRONICLE that bids will be received until December 27, by the Modesto Board of Trustees for \$85,000 of 6 per cent city bonds issued for the construction of sewers and water-works. Interest will be payable semi-annually, J. & J., and the principal will mature at the rate of one-twentieth yearly from the date of issue.

Monrovia, Cal.—The citizens of Monrovia have voted in favor of issuing bonds to the amount of \$30,000 for an additional water supply.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A special election will be held in New Rochelle on December 21 to vote on the question of raising \$50,000 for road purposes.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until December 28 for \$64,700 28 of 3 per cent consolidated stock, known as school-house bonds maturing November 1, 1911. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators guardians, and others holding trust funds.

Ogden, Col.—An ordinance providing for the issuance of \$50,000 of improvement bonds is being considered by the City Council. The greater part of this amount, it is reported, will probably be used for park purposes.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Bids will be received at the office of the Mayor of Portsmouth until December 28th for the purchase of 4 per cent refunding bonds to the amount of \$160,000. The securities will be dated January 1 1893 and mature January 1 1913. They are issued for the purpose of refunding 6 per cent railroad aid bonds which fall due January 1 1893. These old 6s are a part of a loan of \$843,000 which was issued by the city in aid of the Portsmouth & Dover Railroad, and for which the city received in return stock in that road to the amount of \$344,000. The investment has proved a wise one, as the stock is now worth considerably more than its face value. The city has been selling this stock from time to time and applying the proceeds to the payment of the railroad bonds. After all the bonds shall have been redeemed Portsmouth will still have on hand a good balance from the sale of the stock.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Pickaway County 6 per cent bridge bonds to the amount of \$14,000 have been sold to Messrs. Lamprecht Bros. & Co. of Cleveland, Ohio.

Price Township, Lawrence Co., Mo.—Notice is given that bonds issued in the name of Lawrence County on behalf of Price Township, dated March 1 1887, and numbered from 68 to 95 inclusive, are called for payment. They are for \$500 each, payable in twenty years from their date of issue and subject to call after five years. The bonds will be paid with interest on December 17 at the State Bank of St. Louis. Holders who may elect to do so will be allowed to exchange their bonds at par for renewal five per cent bonds to be issued in the name of said county, on behalf of said township, to run twenty years, but redeemable, some of them after ten years and some after five years from their date, the new 5-20s to be taken at 101 and interest and the new 10-20s at 102 and interest, provided that interest will cease to run on the old bonds and the privilege of exchange will expire on the seventeenth day of December.

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 83.)—A State loan of \$1,500,000 has been authorized by popular vote, and it now remains for the Legislature, which meets on the last Tuesday in January next, to direct when the bonds shall be issued.

Roselle, N. J.—The people of Roselle have voted to issue bonds for a proposed trunk sewer, the estimated cost of which is \$50,000. The sewer will be about four miles long and empty into tide-water near Elizabeth.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The Springfield Water Works Trustees have recommended to the City Council that the Legislature be petitioned for authority to issue \$125,000 of bonds for improvements to the city's water works.

Stamford, New York.—A recent election in Stamford resulted in favor of the proposition to issue bonds to the amount of \$12,000 for the construction of a sewerage system. It is estimated that the total cost will be \$20,000, and this is to be in part defrayed by a direct assessment on property-owners benefited.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—On December 12th City Comptroller Coffey, of Troy, received fourteen bids for \$75,000 of 3½ per cent public improvement bonds, and the loan was sold to the Albany Savings Bank at 102-57. The bonds are dated December 15 1892 and mature as follows:

\$10,000 on December 15 1905	\$10,000 on December 15 1899
10,000 on December 15 1906	10,000 on December 15 1910
10,000 on December 15 1907	10,000 on December 15 1911
10,000 on December 15 1908	5,000 on December 15 1912

Troy's net bonded debt is at present \$923,099 88 and the net water debt (additional, the principal and interest of which are fully provided for from the income of the water works) is \$322,143 75. The city has no floating debt. The assessed valuation of real and personal property for 1892 is \$47,286,327 56 and the city tax rate (per \$1,000) is \$13 50.

Tyrone, Pa.—The citizens of this place will vote at an election which takes place in February on the question of issuing \$10,000 for the purpose of constructing a sewerage system.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that sewer bonds of this city to the amount of \$50,000 have recently been sold, and that others will soon be offered for sale.

Westport, Mo.—The City Council of Westport is considering the proposition of issuing \$100,000 of bonds for an electric light plant and a new city hall.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer J. K. Adams is advertising for bids to be received until December 27th for \$30,000 of sinking fund bonds. This loan will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 101, April 1 1905.....	\$ 4,400
Series 102, October 1 1905.....	10,800
Series 103, April 1 1906.....	20,350
Series 104, October 1 1906.....	15,450

The successful bidder or bidders will be required to settle for the bonds on or before 9 a. m. Saturday, December 31st 1892.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 82.)—The town of Winchester has petitioned the Massachusetts Legislature for authority to issue water bonds to the amount of \$100,000. The proceeds of the loan are to be used for extending the town water works.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our **STATE AND CITY SUPPLEMENT**. Some of these reports are wholly new and others cover items of information additional to those given in the **SUPPLEMENT**, and of interest to investors.

Pennsylvania.—**Lackawanna County.**—(STATE AND CITY SUPPLEMENT, page 67.)—The following financial statement

has been corrected to date by County Treasurer D. W. Powell, and it supplies information which was lacking in our previous report.

County seat is Scranton.

LOANS—	When Due.	Net debt 1892	\$100,000
COUNTY BONDS—		Valuation, real	22,174,325
5s, J. A. D., \$45,000	June 1, 1901	Valuation, personal	2,000,000
5s, J. A. D., 75,000	Dec. 1, 1913	Tax valuation 1892	2,000,000
PITTSBURG BONDS—		Assessment about 1/2 actual value.	
5s, J. A. D., \$60,000	Dec. 1, 1915	Tax valuation 1890	\$21,174,325
Bonds all optional after 10 years.		County tax per \$1,000	5.00
Interest payable by County Treas.		Population 1890 was	112,000
Total debt Dec. 1 1892	\$200,000	Population 1890 was	90,200
Sinking funds	10,000		

TAXES on the above securities are paid by the county.

Arkansas.—**Phillips County.**—(STATE AND CITY SUPPLEMENT, page 169.)—The report given below has been corrected to date by County Treasurer Jacob Friher, and it is much more complete than the statement given in our recent **SUPPLEMENT**.

County seat is Helena.

LOANS—	When Due.	Tax valuation 1892	\$4,000,000
COUNTY BONDS—		Total tax per \$1,000	\$15.00
6s, July, \$100,000	July 1, 1920	Population 1890 was	25,341
Total debt Dec. 1892	\$100,000	Population 1890 was	21,202

The total tax per \$1,000 for 1892 includes State tax, \$3; county tax, \$5, and school tax, \$5.

Virginia.—**Surry County.**—(STATE AND CITY SUPPLEMENT, page 150.)—County Treasurer A. P. Boharman writes us that Surry County is now absolutely free from indebtedness of any description. The following is his report of valuation, tax rate, &c.

County seat is Surry C. H.

Valuation real	\$888,260	County tax	\$3.50
Valuation personal	354,344	School tax	2.00
Tax valuation 1892	1,242,604	Total tax per \$1,000	5.50
Assessment about 3/4 actual value.		Population 1890 was	3,356
State tax per \$1,000	\$4.00	Population 1890 was	7,391

Massachusetts.—**Worcester.**—(STATE AND CITY SUPPLEMENT, page 33.)—Francis A. Harrington, Mayor (term expires

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For further particulars address,

Geo. L. Potter,
Chairman Finance Committee, Bellefonte, Pa.

First National Bank, Centre County Banking Co.,
Jackson, Crider & Hastings, Bellefonte, Pa.

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January 2 1893. Worcester is situated in the county of the same name, and next to Boston it has the largest population and assessed valuation of any city among the twenty-eight in Massachusetts. That the city's finances are carefully and efficiently managed is shown by the fact that the total debt subject to the State law limiting municipal indebtedness is less than 1-2-3 per cent of the tax valuation. The 4 per cent city water bonds due in 1922 were sold this year at a premium of 108-28.

The following statement of Worcester's indebtedness, valuation, &c., has been corrected to date by means of a special report received this week from City Treasurer William S. Barton, and it is more than a month in advance of the general report to be issued by the city.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable	When Due.	Outstand'g.
Funded city loan (ren'l) 1875	5	A & O	Apr. 1, 1905	\$200,000
do do 1883	4	A & O	Apr. 1, 1893	90,000
do do 1891	4	A & O	Apr. 1, 1901	75,000
do do (renewal) 1875	4	A & O	Apr. 1, 1905	500,000
do do (renewal) 1892	4	A & O	Apr. 1, 1905	500,000
do do 1892	4	A & O	Apr. 1, 1902	135,000
Funded park loan 1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan 1879	5	J & J	Jan. 1, 1899	100,000
do do 1880	5	J & J	Jan. 1, 1900	30,000
do do (renewal) 1875	4 1/2	A & O	Apr. 1, 1905	140,000
do do 1881	4	J & J	Jan. 1, 1901	55,000
do do 1883	4	J & J	Jan. 1, 1903	65,000
do do 1884	4	J & J	Jan. 1, 1904	70,000
do do 1885	4	J & J	Jan. 1, 1905	180,000
do do 1886	4	J & J	Jan. 1, 1906	145,000
do do 1888	4	J & J	Jan. 1, 1908	75,000
do do 1890	4	J & J	Jan. 1, 1910	75,000
do do 1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan 1876	5	J & D	Dec. 1, 1906	100,000
do do 1884	4	A & O	Apr. 1, 1914	250,000
do do 1885	4	A & O	Apr. 1, 1915	100,000
do do 1888	4	A & O	Apr. 1, 1918	150,000
do do 1889	4	A & O	Apr. 1, 1919	200,000
do do 1890	4	A & O	Apr. 1, 1920	30,000
do do 1891	4	A & O	Apr. 1, 1921	70,000
do do 1892	4	A & O	Apr. 1, 1922	150,000
do do (renewal) 1892	4	J & D	June 1, 1905	300,000
do do (renewal) 1885	3 1/2	J & D	June 1, 1905	150,000

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of December 1892, January 1892 and July 1891.

	Dec. 1 1892.	Jan. 1 1892.	July 1 1891.
Total funded debt.....	\$4,265,000	\$3,935,000	\$3,918,406
Sinking funds.....	\$1,407,883	\$1,293,492	\$1,182,832
Net debt.....	\$2,857,117	\$2,641,508	\$2,735,568
Water & park debt (inc. above).....	\$1,750,000	\$1,300,000	\$1,280,000

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1892 \$113,100 was paid into sinking funds other than the water bonds sinking fund; in 1891, \$93,400.

CITY PROPERTY.—The city owns property valued at \$4,650,262, including water works costing \$2,304,389. Receipts from water assessments in year 1890-91 were \$151,518-38; maintenance, \$62,698-38; interest on water loans, \$41,088; paid to sinking fund, \$47,731-55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this debt should not be included within the limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$64,153,200	\$16,887,602	\$81,040,802	\$14-60
1891.....	60,942,300	16,693,608	77,635,908	14-60
1890.....	57,819,250	15,633,010	73,452,266	15-60
1889.....	54,406,750	13,747,300	68,154,050	16-00
1888.....	50,338,350	14,164,286	64,502,636	16-00
1883.....			48,570,335	17-20

In 1892 tax rate includes: State tax, \$0-51; county tax, \$0-42; city \$13-67; total, \$14-60.

Average assessed valuation for three years, 1890 to 1892 inclusive, was \$77,376,323.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 90,000.

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SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier

Massachusetts.—Gloucester.—(STATE AND CITY SUPPLEMENT, page 24.)—Asa G. Andrews, Mayor.—The following statement of Gloucester's debt and finances has been corrected to date by means of a special report made to the CHRONICLE by City Treasurer Edward Dolliver. The \$50,000 of 4 per cent highway bonds issued this year were sold by the city at 101-75, that being the highest of twelve bids.

Gloucester is in Essex County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due	Outstanding.
City bonds.....1888..	4	J & J	July 1, 1908	\$136,000
High school notes.....1889..	4	M & S	Sept. 3, 1897	45,000
do do.....1889..	4	A & O	Oct. 1, 1899	13,950
Highway improvement.....1891..	4	J & J	July 1, 1901	50,000
do do.....1892..	4	J & J	July 1, 1902	50,000
Paving notes.....1887..	4	M & S	Sept. 1, 1897	40,000
Police and armory notes.....1889..	4	J & J	Jan. 1, 1899	35,000
School notes.....1884..	5	A & O	Oct. 1, 1892-1904	2,100
Various purposes notes.....	4	Varior's	1892 to 1900	13,200

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$385,550	\$339,150	\$292,750
Sinking funds.....	88,808	64,971	45,063

Net debt on December 1.....\$296,742 \$274,179 \$247,686

The sinking fund receives yearly about \$20,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value:"

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$10,909,300	\$4,102,316	\$15,011,616	\$15.40
1891.....	10,226,530	3,986,491	14,213,021	15.40
1890.....	9,928,400	4,024,064	13,952,464	15.50
1889.....	9,637,340	3,773,693	13,411,033	15.00
1888.....	9,154,010	3,896,088	13,050,098	17.50
1880.....	5,476,770	2,624,380	8,101,150	22.00

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1892, according to local authority, is 25,000.

Maryland—Anne Arundel County.—The following statement of the financial condition of Anne Arundel County has been received from the County Treasurer. No report from this county appeared in our SUPPLEMENT.

County seat is Annapolis.

LOANS—	When Due.	Tax valuation, 1892.
COUNTY BONDS—		\$21,701,136
5s, J. & J., \$25,000.....	July 1, 1897	Assessment for a school value
(\$5,000 each 5 yrs.) to July 1, 1917		State tax paid for same.....
Bonded debt Nov. 1, 1892.....		County tax paid for same.....
1892.....		Average school tax.....
Floating debt, about.....		Population 1890 was.....
Total debt Nov. 1, 1892.....		Population 1880 was.....

TAX FREE.—All bonds issued by this county are exempt from county and State tax.

Illinois—Fairbury.—The following statement of the debt and valuation of Fairbury has been received from Town Treasurer S. B. Downing. The new water loan, of which the details are given below, was sold on October 29 to the First National Bank of Fairbury for \$15,046.

This town is situated in Livingston County.

LOANS—	When Due.	Valuation, etc.—
TOWN HALL BONDS—		Total debt Nov. 1, 1892.....
6s, July, \$2,000.....	July 1, 1893	Water debt (municipal).....
WATER EXTENSION BONDS—		Tax valuation 1891.....
5s, July, \$15,000.....	July 1, 1894	Population 1890 was.....
(\$1,000 due yearly) to July 1, 1908		Population 1880 was.....

Illinois—Decatur.—(STATE AND CITY SUPPLEMENT, page 91.)—W. F. Chambers, Mayor. The following statement of the financial condition of Decatur has been corrected to date by means of a special report received from L. F. Skelly, City Clerk.

Decatur is in Macon County.

LOANS—	When Due.	Bonded debt Nov. 1, 1892.....
CITY OF DECATUR BONDS—		Floating debt.....
6s, A & O, \$20,000.....	Oct. 1, 1904	Total debt Nov. 1, 1892.....
PUBLIC IMP. & FENCING—		Sinking fund.....
7s, F & A, \$30,000.....	Aug. 19, 1896	Net debt Nov. 1, 1892.....
REFUNDING BONDS—		Population 1890 was.....
6s, J & D, \$20,000.....	June 1, 1899	Population 1880 was.....

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital. - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)

Authorized Capital, - - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Eialto Building, CHICAGO.

FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

Loeb & Gatzert,

MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

ST. LOUIS.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vault
Acts as Executor, Trustee and Guardian.
DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

DIRECTORS.

Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater, H. W. Cannon, C. G. Goodrich, Jas. J. Hill, A. F. Kelley, R. B. Langdon, A. H. Linton, W. G. Northrup, Chas. A. Pillsbury and P. B. Winston.

S. H. Wood & Co.,

INVESTMENT BANKERS,

Guarantee Loan Building.

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.

Angus Mackintosh, Pres.; Abram Barker, Vice-Pres.; Wm. T. Wickware, Cashier.
Capital, \$200,000; Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres.; JAS. STEEL, Vice-Pres.
L. A. MACHUM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, and ISSUES LETTERS OF CREDIT available throughout the United States
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

Commercial Bank,

TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.

A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOPPITT, V.-Pres. G. W. KEENE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

Bank Statements.

REPORT OF THE CONDITION OF THE
FOURTH NATIONAL BANK of the
City of New York, at New York, in the State of
New York, at the close of business Dec. 9, 1892:

RESOURCES.	
Loans and discounts.....	\$18,263,641 92
Overdrafts.....	4,089 83
U. S. bonds to secure circulation.....	50,000 00
Stocks and securities.....	89,463 08
Due from other national banks.....	1,693,802 28
Due from State banks and bankers.....	75,643 01
Banking house.....	600,000 00
Ch'ks and other cash items.....	\$62,630 20
Exch'g for Clearing House.....	5,765,488 88
Bills of other banks.....	4,588 00
Nickels and cents.....	2 87
Specie.....	5,350,796 50
Legal tender notes.....	540,000 00
U. S. certificates of deposit for legal tenders.....	40,000 00-11,763,495 98
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasury (other than 5 per cent redemption fund).....	9,000 00

Total.....	\$92,531,531 05
LIABILITIES.	
Capital stock.....	\$3,200,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	390,225 00
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	15,909 09
Individual deposits subject to check.....	\$10,110,267 88
Demand cts. of deposit.....	23,441 00
Cashier's checks out'd'g.....	1,111,718 81
Due to other Nat'l banks.....	11,614,663 44
Due to State b'ks & b'kers.....	949,318 08-2,812,409 21
Deposits held for acceptances.....	3,567,987 51
Total.....	\$92,531,531 05

State of New York, County of New York, ss:
I, CHARLES H. PATTERSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true to the best of my knowledge and
belief. CHARLES H. PATTERSON, Cashier.
Subscribed and sworn to before me this 13th day of
December, 1892. D. G. LANNING, Notary Public.
Correct Attest: J. EDWARD SIMMONS, Directors.
JAMES G. CANNON,
R. T. WILSON.

REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK, at New
York City, in the State of New York, at the close of
business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$4,524,602 55
Overdrafts, secured and unsecured.....	849 38
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	702,241 56
Due from other national banks.....	270,511 61
Due from State banks and bankers.....	10,989 27
Banking-house, furniture and fixtures.....	500,000 00
Other real estate & mortgages owned.....	4,500 00
Checks and other cash items.....	14,707 85
Current expenses and taxes paid.....	18,347 94
Exchanges for Clearing House.....	2,379,719 88
Bills of other banks.....	22,800 00
Frac't'l paper cur'cy, nickels and cents.....	532 76
Specie.....	754,049 00
Legal-tender notes.....	888,453 00
Redemption fund with U. S. Treas- urer (5 per cent of circulation).....	2,250 00
Total.....	\$9,614,283 98

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	272,548 92
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	3,447 19
Individual deposits subject to check.....	\$1,113,758 11
Demand certificates of deposit.....	5,078 01
Accepted drafts.....	1,682,134 78
Cashier's checks outstanding.....	2,021 19
Due to other Nat'l banks.....	1,454,268 87
Due to State banks and bankers.....	817,060 91
Total.....	\$9,614,283 98

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief. A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 13th day of
December, 1892. H. L. BRAYNARD, Notary Public.
Correct-Attest: F. D. TAPPEN, Directors.
ADRIAN ISHLEIN, JR.,
W. EMLEN ROOSEVELT.

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK OF NEW YORK,
at New York, in the State of New York, at the close
of business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$14,898,774 22
U. S. bonds to secure circulation.....	50,000 00
Due from other national banks.....	1,192,033 30
Due from State banks and bankers.....	137,502 92
Banking house, furniture and fixtures.....	200,000 00
Other real estate and mortg's owned.....	8,000 00
Current expenses and taxes paid.....	16,879 16
Checks and other cash items.....	350,049 63
Exchanges for Clearing House.....	6,451,245 72
Bills of other banks.....	18,043 00
Fractional paper cur'cy, nickels & cts.....	505 50
Specie.....	3,870,750 00
Legal tender notes.....	1,932,000 00
Due from U. S. Treas. acc'l. customs.....	25,000 00
Total.....	\$27,465,813 85

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	1,985,924 25
Dividends unpaid.....	1,785 00
Individual deposits sub- ject to check.....	\$17,689,893 83
Demand cts. of deposit.....	30,039 00
Certified checks.....	2,630,235 23
Cashier's checks outstand- ing.....	1,420,234 12-21,770,393 18
Due to other Nat'l banks.....	1,888,087 90
Due to State banks and bankers.....	1,139,623 02-3,027,710 92
Total.....	\$27,465,813 85

State of New York, County of New York, ss:
I, DAVID PALMER, Cashier of the National City
Bank of New York, do solemnly swear that the
above statement is true, to the best of my knowl-
edge and belief. D. PALMER, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. GEO. H. CORRY, Notary Public, N. Y. Co.
Correct-Attest: SAMUEL SLOAN, Directors.
GEO. W. CAMPBELL,
R. G. ROLSTON.

Bank Statements.

REPORT OF THE CONDITION OF THE
NATIONAL BANK OF THE REPUBLIC, at
New York, in the State of New York, at the close of
business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$10,292,656 69
Overdrafts.....	1,680 10
U. S. bonds to secure circulation.....	270,000 00
Stocks, securities, &c.....	660,791 80
Banking house, furniture and fixtures.....	637,994 16
Current expenses and taxes paid.....	62,140 45
Premiums on U. S. bonds.....	41,850 00
Checks & oth. cash items.....	\$54,327 55
Exchanges for Clearing House.....	1,043,108 57
Bills of other banks.....	116,935 00
Fractional paper cur'cy, nickels and cents.....	145 40
Specie.....	2,369,726 50
Legal tender notes.....	490,297 00
U. S. certs. of deposit for legal tenders.....	350,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	12,150 00
Due from other Nat'l b'ks.....	1,848,736 53
Due from State banks and bankers.....	173,740 71-4,459,565 26
Total.....	\$18,426,488 66

LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	4,061 51
National bank notes outstanding.....	228,370 00
Dividends unpaid.....	17,674 00
Individ. depos. sub. to chk. \$3,494,979 18	
Demand cert. of deposit.....	83,219 00
Certified checks.....	371,335 08
Cashier's checks out'd'g.....	109,874 45
Due to other Nat'l banks.....	8,724,198 55
Due to State b'ks & b'kers.....	2,969,350 19-15,711,963 15
Total.....	\$18,426,488 66

State of New York, County of New York, ss:
I, OLIVER S. CARTER, President of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief. OLIVER S. CARTER, President.
Subscribed and sworn to before me this 13th day
of December, 1892. ELISHA K. CAMP, Notary Public.
Correct-Attest: GEORGE B. CARHART, Directors.
WM. H. TILLINGHAST,
SUMNER A. STONE.

REPORT OF THE CONDITION OF THE
UNITED STATES NATIONAL BANK AT
NEW YORK, in the State of New York, at the close
of business, December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$6,267,497 00
Overdrafts, secured and unsecured.....	1,120 04
U. S. bonds to secure circulation.....	500,000 00
Stocks, securities, etc.....	186,551 49
Due from other national banks.....	1,048,210 86
Due from State banks and bankers.....	201,305 89
Banking house, furniture and fixtures.....	580,085 98
Current expenses and taxes paid.....	37,870 22
Premiums on U. S. bonds.....	78,505 96
Checks & other cash items.....	\$1,959 81
Exchanges for Clearing House.....	642,773 95
Bills of other banks.....	87,445 00
Fractional paper cur'cy, nickels and cents.....	27 45
Specie.....	1,718,687 00
Legal-tender notes.....	135,015 00
U. S. certificates of deposit for legal tenders.....	30,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,500 00
Due from U. S. Treasurer other than 5 per cent re- demption fund.....	13,600 00
Total.....	\$11,540,839 60

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	44,093 09
National bank notes outstanding.....	416,600 00
Dividends unpaid.....	20 00
Individual deposits sub- ject to check.....	\$3,367,716 48
Demand certificates of de- posit.....	15,000 00
Certified checks.....	280,373 98
Cashier's checks out'd'g.....	6,190 62
Due to other Nat'l banks.....	4,045,485 66
Due to State banks and bankers.....	2,385,155 27
Total.....	\$11,540,839 60

State of New York, County of New York, ss:
I, H. C. HOPKINS, Cashier of the above-named
bank, do solemnly swear that the above statement
is true to the best of my knowledge and belief.
H. C. HOPKINS, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. WALTER B. HORN, Notary Public, Kings Co.
Certificate filed in N. Y. Co.
Correct-Attest: W. P. THOMPSON, JR., Directors.
T. E. STILLMAN,
J. H. ARKER,
HENRY ALLEN.

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK OF NEW YORK,
at New York, in the State of New York, at the close
of business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$14,898,774 22
U. S. bonds to secure circulation.....	50,000 00
Due from other national banks.....	1,192,033 30
Due from State banks and bankers.....	137,502 92
Banking house, furniture and fixtures.....	200,000 00
Other real estate and mortg's owned.....	8,000 00
Current expenses and taxes paid.....	16,879 16
Checks and other cash items.....	350,049 63
Exchanges for Clearing House.....	6,451,245 72
Bills of other banks.....	18,043 00
Fractional paper cur'cy, nickels & cts.....	505 50
Specie.....	3,870,750 00
Legal tender notes.....	1,932,000 00
Due from U. S. Treas. acc'l. customs.....	25,000 00
Total.....	\$27,465,813 85

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	1,985,924 25
Dividends unpaid.....	1,785 00
Individual deposits sub- ject to check.....	\$17,689,893 83
Demand cts. of deposit.....	30,039 00
Certified checks.....	2,630,235 23
Cashier's checks outstand- ing.....	1,420,234 12-21,770,393 18
Due to other Nat'l banks.....	1,888,087 90
Due to State banks and bankers.....	1,139,623 02-3,027,710 92
Total.....	\$27,465,813 85

State of New York, County of New York, ss:
I, DAVID PALMER, Cashier of the National City
Bank of New York, do solemnly swear that the
above statement is true, to the best of my knowl-
edge and belief. D. PALMER, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. GEO. H. CORRY, Notary Public, N. Y. Co.
Correct-Attest: SAMUEL SLOAN, Directors.
GEO. W. CAMPBELL,
R. G. ROLSTON.

Bank Statements.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the City of New York, at the close of business
December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$8,159,544 04
Overdrafts.....	1,947 01
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds on hand.....	100,000 00
Other stocks and bonds.....	19,000 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,504,038 60
Legal-tender notes.....	1,047,200 00
Bills of other banks.....	2,379 00
Ch'ks and other cash items.....	1,875 35
Exchanges for clearing house.....	601,173 04
Due from national banks.....	817,163 34
Due from State banks and bankers.....	50,416 47
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent re- demption fund.....	9,000 00-4,051,495 94
Total.....	\$12,581,886 89

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	950,000 00
Undivided profits, net.....	111,950 11
National bank notes outstanding.....	45,000 00
Deposits.....	
Individuals.....	\$4,017,503 01
National banks.....	4,347,730 24
State banks and bankers.....	1,627,809 89
Demand cts. of deposit.....	4,797 07
Certified checks.....	201,182 61
Cashier's checks out'd'g.....	279,207 96-10,472,236 75
Total.....	\$12,581,886 89

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief. FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. F. A. K. BRYAN, Notary Public, N. Y. Co.
Correct-Attest: GEORGE H. SARGENT, Directors.
CHAS. L. CO. BY,
WM. P. T. JOHN.

REPORT OF THE CONDITION OF THE
SEABOARD NATIONAL BANK, at New
York, in the State of New York, at the close of
business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$3,723,807 98
Overdrafts, secured and unsecured.....	51
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	50,000 00
U. S. bonds on hand.....	25,000 00
Other stocks and bonds.....	49,147 81
Due from other national banks.....	\$31,900 22
Due from State banks and bankers.....	7,506 59
Banking house, furniture and fixtures.....	8,498 45
Current expenses and taxes paid.....	37,470 04
Premiums on U. S. bonds.....	10,995 88
Checks and other cash items.....	\$4,845 64
Exchanges for Clearing House.....	799,029 80
Bills of other banks.....	20,200 00
Fractional paper cur'cy, nickels and cents.....	190 26
Specie.....	836,742 00
Legal-tender notes.....	814,050 00
Red'n fund with U. S. Treas- urer (5 per cent of circulation).....	2,250 00-1,968,196 70
Total.....	\$7,288,514 58

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	150,000 00
Undivided profits.....	107,158 65
National bank notes outstanding.....	42,240 00
Dividends unpaid.....	6 00
Ind. dep. sub. to check.....	\$2,095,681 69
Demand cert's of deposit.....	7,590 07
Certified checks.....	296,450 15
Cashier's checks out'd'g.....	75,904 88
Unit d States depos ts.....	40,000 00
Due to oth. national b'ks.....	2,277,274 23
Due to State banks & b'rs.....	1,696,212 91-4,489,149 98
Total.....	\$7,288,514 58

State of New York, County of New York, ss:
I, J. F. THOMPSON, Cashier of the above-named
bank, do solemnly swear that the above statement is
true, to the best of my knowledge and belief.
J. F. THOMPSON, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. C. R. SYMMES, Notary Public.
Correct-Attest: S. G. BAYNE, Directors.
EDWARD V. LOEW,
STUART G. NELSON.

W. H. Howcott,
INVESTMENT BANKER.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1892, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 55.

SATURDAY, DECEMBER 24, 1892.

NO. 1,435.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 24, have been \$1,441,944,220, against \$1,458,014,868 last week and \$1,052,418,848 the corresponding week last year. The very heavy increase over last year is due in part to the fact that Christmas fell in the week of 1891 with which comparison is made.

CLEARINGS Returns by Telegraph.	Week Ending December 24.		
	1892.	1891.	Per Cent.
New York.....	\$732,449,241	\$484,110,947	+49.2
Boston.....	94,483,217	61,975,866	+52.6
Philadelphia.....	68,728,398	46,834,378	+46.7
Baltimore.....	12,557,608	9,932,160	+26.4
Chicago.....	92,512,853	62,958,000	+48.6
St. Louis.....	21,598,585	17,478,352	+23.6
New Orleans.....	13,867,102	9,152,431	+51.5
Seven cities, 5 days.....	\$1,025,995,004	\$692,442,134	+48.2
Other cities, 5 days.....	168,948,273	115,416,211	+46.4
Total all cities, 5 days.....	\$1,194,943,277	\$807,858,345	+47.9
All cities, 1 day.....	247,000,943	244,560,503	+1.0
Total all cities for week.....	\$1,441,944,220	\$1,052,418,848	+37.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 17, and the comparative totals in 1891. The total for the week is nearly one hundred and seven millions of dollars greater than that for the preceding week, of which one hundred millions is at New York. Speculative transactions on the New York Stock Exchange have been greater than for the week ending Dec. 10 and much ahead of the same week in 1891. Compared with the corresponding period of 1891 there is a gain of 19.4 per cent in the whole country and 15.5 per cent outside of New York, the increase at this city being 22.1 per cent. In percentage of increase New Bedford leads this week with 62.2 per cent and is followed by Omaha, 56.1 per cent; Houston, 43.8; Washington, 38.8; Duluth, 38; Seattle, 37.5; Fort Worth, 37.4; Worcester, 34.2

and Louisville 33 per cent. The heaviest loss has been at Indianapolis, 33.8 per cent.

	Week Ending December 17.			Week End'g Dec. 10.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	980,919,392	729,949,627	+32.1	790,915,487	+47.6
Balance of (Stocks..... shares.) (Cotton..... bales.) (Grain..... bushels.) (Petroleum..... bbls.)	(2,258,349) (1,514,300) (16,787,025) (8,000)	(1,477,000) (641,700) (22,331,317) (150,000)	(+53.3) (+136.9) (-2.4) (-9.7)	(1,913,091) (2,112,200) (12,003,112) (16,000)	(+32.6) (+307.9) (-6.9) (-94.5)
Boston.....	114,594,398	94,059,002	+21.0	104,049,035	+20.4
Providence.....	7,444,460	5,725,400	+29.0	7,024,300	+17.0
Hartford.....	2,244,172	1,973,800	+13.0	2,480,450	+30.0
New Haven.....	1,613,130	1,369,261	+18.0	1,771,521	+22.0
Springfield.....	1,502,117	1,244,018	+21.7	1,441,617	+26.3
Worcester.....	1,078,390	1,201,094	-10.4	1,080,390	+26.3
Portland.....	1,550,117	1,281,253	+21.5	1,161,194	+26.3
Lowell.....	712,509	800,508	-11.2	1,092,213	+23.8
New Bedford.....	890,775	567,620	+55.2	480,760	+11.1
Fall River.....	1,091,085	200,000	+445.5	1,244,551	+17.5
Total New England.....	181,935,508	108,678,001	+61.4	129,164,729	+40.0
Philadelphia.....	78,493,697	65,554,501	+19.7	72,055,832	+17.1
Pittsburg.....	15,000,014	13,492,104	+11.4	15,003,113	+4.0
Baltimore.....	16,439,065	15,198,905	+8.2	16,431,148	+23.1
Buffalo.....	9,311,401	8,000,000	+16.5	9,311,270	+27.0
Washington.....	2,434,840	1,769,040	+37.4	2,491,000	+25.0
Rochester.....	1,893,418	1,415,002	+34.5	1,815,292	+24.8
Syracuse.....	1,104,848	1,011,734	+9.2	1,051,007	+32.7
Wilmington.....	305,200	200,000	+52.6	305,200	+7.1
Binghamton.....	305,200	200,000	+52.6	305,200	+17.5
Total Middle.....	129,490,199	108,207,746	+19.5	129,340,002	+15.1
Chicago.....	111,486,732	97,514,137	+14.3	115,800,004	+19.0
Cincinnati.....	14,870,290	14,214,050	+4.7	15,300,000	+4.0
Milwaukee.....	8,971,270	7,171,000	+25.1	9,000,000	+17.0
Detroit.....	7,519,000	7,367,177	+2.1	7,519,000	+17.0
Cleveland.....	6,504,884	5,491,105	+18.1	6,000,000	+14.5
Columbus.....	3,890,000	3,711,700	+4.8	4,300,000	+14.5
Indianapolis.....	1,183,804	2,500,550	-53.5	1,000,115	-40.8
Peoria.....	2,202,000	2,000,000	+10.0	2,202,000	+4.0
Grand Rapids.....	1,100,771	900,248	+22.1	1,000,000	+16.5
Lexington.....	577,700	521,295	+10.2	577,700	+16.0
Saginaw.....	390,000	342,000	+14.0	400,000	+16.0
Springfield, O.....	100,500	100,000	+0.5	200,000	+10.0
Akron.....	100,500	100,000	+0.5	200,000	+10.0
Total Middle Western.....	158,605,928	147,100,623	+7.8	161,000,290	+30.2
San Francisco.....	17,290,761	17,400,200	-0.7	16,401,020	+4.0
Portland.....	2,300,115	1,902,654	+20.9	2,400,000	+7.1
Salt Lake City.....	1,040,973	1,073,420	-3.0	1,040,973	+16.0
Seattle.....	1,250,000	900,000	+38.9	1,150,000	+4.0
Tacoma.....	800,000	824,270	-3.0	800,000	+17.5
Los Angeles.....	1,400,000	1,500,000	-6.7	1,400,000	+16.0
Great Falls.....	400,000	400,000	+0.0	400,000	+22.6
Sioux Falls.....	200,000	170,000	+17.6	200,000	+30.0
Spokane.....	1,000,000	1,000,000	+0.0	1,000,000	+30.0
Helena.....	600,000	600,000	+0.0	600,000	+30.0
Total Pacific.....	25,466,832	25,084,484	+1.5	24,510,819	+6.8
Kansas City.....	11,257,300	9,381,000	+20.0	11,257,300	+14.0
Minneapolis.....	9,700,255	9,107,742	+6.5	11,070,000	+33.0
St. Paul.....	6,599,287	6,233,378	+5.9	6,442,161	+0.2
Omaha.....	7,070,000	4,500,000	+56.7	5,901,000	+15.0
Denver.....	5,000,000	4,500,000	+11.1	5,000,000	+6.7
Duluth.....	2,000,000	1,800,000	+11.1	2,000,000	+11.2
St. Joseph.....	2,000,000	1,800,000	+11.1	2,000,000	+11.2
St. Louis.....	1,111,800	1,111,800	+0.0	1,111,800	+37.1
Des Moines.....	970,000	740,000	+31.1	970,000	+30.0
Wichita.....	500,000	500,000	+0.0	500,000	+3.0
Lincoln.....	750,000	600,000	+25.0	750,000	+4.0
Topeka.....	300,000	300,000	+0.0	300,000	+10.0
Emporia, Kan.....	50,000	50,000	+0.0	50,000	+10.0
Total Other Western.....	60,791,412	60,791,412	+0.0	60,791,412	+11.1
St. Louis.....	27,151,019	24,819,002	+9.4	28,000,000	+4.5
New Orleans.....	16,548,737	13,490,141	+22.6	16,548,737	+29.0
Louisville.....	8,000,000	8,000,000	+0.0	8,000,000	+20.0
Galveston.....	4,000,000	4,000,000	+0.0	4,000,000	+20.0
Memphis.....	3,000,000	3,000,000	+0.0	3,000,000	+20.0
Jacksonville.....	2,000,000	2,000,000	+0.0	2,000,000	+20.0
Houston.....	3,000,000	2,000,000	+50.0	3,000,000	+20.0
Richmond.....	3,000,000	2,000,000	+50.0	3,000,000	+20.0
Nashville.....	2,111,779	1,777,779	+18.5	2,111,779	+40.7
Atlanta.....	1,777,779	1,777,779	+0.0	1,777,779	+30.0
Savannah.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Dallas.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Fort Worth.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Waco.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Birmingham.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Charleston.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Jacksonville.....	1,111,111	1,111,111	+0.0	1,111,111	+10.0
Total Southern.....	77,000,000	67,000,000	+14.9	70,000,000	+10.7
Total All.....	1,441,944,220	1,052,418,848	+37.0	1,361,000,000	+6.7
Outside New York.....	609,104,929	401,569,201	+51.9	500,000,000	+19.0
Montreal.....	12,000,000	11,000,000	+9.1	12,000,000	+10.7
Toronto.....	7,000,000	7,000,000	+0.0	7,000,000	+10.7
Halifax.....	1,000,000	1,000,000	+0.0	1,000,000	+10.7
Hamilton.....	814,544	814,544	+0.0	814,544	+10.7
Total Canada.....	21,614,544	20,000,000	+8.6	20,000,000	+13.6

* Not included in totals.

THE STATE AND CITY DEPARTMENT.

See pages 1089, 1090, 1091 and 1092 for our State and City Department.

Our readers will find in our State and City Department to-day a notice of importance to holders of Virginia State bonds.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Senator McPherson has this week introduced into the Senate a resolution which proposes to confer upon the Secretary authority to suspend purchases under the 1890 silver law, and he has also given notice that he will call up the resolution immediately after the holiday recess. Quite a hopeful feeling prevails here that in this form these silver bullion purchases will soon be discontinued, but we do not know how good a foundation there is for the better feeling. We greatly pity the coming Secretary under the new administration, whoever he may be, unless before he takes office some plan is adopted to stop those purchases. He will enter upon his duties in the middle of the gold export period, with an empty Treasury, with disbursements fully equaling receipts, and with the currency difficulty becoming daily more embarrassing. We cannot see how any but a novice in finance or one who has no reputation to lose would elect to take the position.

A rumor has prevailed the last two days that the Secretary was about to make a sale of bonds to our New York banks to replenish his gold reserve. It hardly needed official denial to assure the public there was no truth whatever in that statement. The proposal to borrow from banks of this city as a provision against an anticipated export of gold, is nonsense. Such a method of putting the boot on the other leg can never be done and has nothing to recommend it. The operation would simply aggravate the situation and not relieve it in the least. If the Treasury needed gold to meet a domestic demand the banks could supply it just as they did in the early days of the war. But against an export of gold the only absolute relief obtainable would be a sale of bonds for gold in Europe, and even in that case the purchaser would have to agree to keep them off the market or they would quickly float home and make a fresh demand for that metal. One other method for securing gold in dribblets would be to go away from New York, into the country districts, from bank to bank, and sell a bond here and there and so pick up a supply sufficient to keep the gold reserve replenished for the time being. As Mr. Foster has only two more months in office, that is as possible and we should say a feasible resource for him.

Our readers will find to-day on subsequent pages an article we have written on the money spasm which occurred Monday and Tuesday of this week and its relation to the gold export movement. On Monday call loans were made at 40 per cent, but the demand was satisfied before the closing hour, and then the rate fell to 6 per cent; Tuesday renewals were made at 10 per cent, then there was an advance by noon to 15 per cent, but later the rate gradually fell under liberal offerings, and near the close, when the demand had been supplied, there were transactions as low as 3 per cent. Since Tuesday the call rates have ranged from 7 to 4 per cent and the average for the

week has been at least 10 per cent, renewals being made at that figure. The relief to the market came from larger payments by the Treasury and from foreign bankers through sterling loans. We are informed that the amount of these loans was much smaller than general report, and that would seem to be confirmed by the very brief effect they had on the foreign exchange market. We are told that maturing loans to the amount of about £500,000 were renewed and new sterling loans to probably an equal amount were made, so that the entire supply of new money from that source was about \$2,500,000.

As already said, call money, representing bankers' balances, averaged for the week about 10 per cent, at which renewals were made, while banks and trust companies maintained 6 per cent as the minimum. Time contracts have been in good demand, but the supply has been very limited for the reason that lenders took advantage of the inquiry in the call loan branch of the market and employed their money there. The business done was on the basis of 6 per cent for all dates and on strictly first-class collateral. For commercial paper the market was comparatively dull, although some business was done at full rates by a few city and out-of-town banks. Early in the week it was noticed that the supply was not pressing, indicating that merchants were in no urgent need of money, but later there was good evidence that fairly large amounts of paper would be offered if the demand should increase. Of course in the existing uncertain condition of the market for money, rates for paper are nominal at 6 to 7 per cent, without regard to class. The bank return for last week showed that five of the larger banks held \$2,771,400 out of the \$5,445,225 surplus reserve reported by all the institutions.

The political excitement at Paris is reported by cable to have been intense during the week, even, it is claimed, endangering the French Republic. Yesterday it was reported that there was a panic on the Paris Bourse. The aggressive course of the Government in leading the prosecution of the parties charged with bribery regardless of their social or political position seems to have met with favor in the Parliament, and it is said that this policy has defeated the purposes of the royalist intriguers. Nowhere in Europe have discount rates been affected by the commotion at Paris, notwithstanding correspondents of the London journals have from day to day been predicting the overthrow of the Republic. The cable reports sixty to ninety-day bank bills in London $1\frac{1}{2}$ per cent; at Paris the open market rate is $2\frac{1}{4}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfurt 3 per cent. According to our special cable the Bank of England lost £189,120 bullion during the week, holding at the close £24,569,024; this loss, as we are also advised by our correspondent, was due to the export of £21,000 to Russia, of £10,000 to Chili, to the import of £110,000 from Brazil, £25,000 from Australia and £9,000 from elsewhere, and to the shipment of £302,000 to the interior of Great Britain. The Bank of France reports an increase of £150,000 gold, and since the last return the Bank of Germany has gained about £216,000 of this metal.

Foreign exchange has been active this week, influenced almost entirely by the local rates for money. On Saturday the Bank of British North America reduced its rates half a cent, and on Monday Baring, Magoun & Co. reduced their rates. With these exceptions the market opened unchanged compared with the close of

the previous Friday. The stringency in money on Monday caused the market to close weak, and it was also affected by the offerings of about £500,000 loan bills, as explained above. On Tuesday Brown Bros. reduced their rates soon after the opening to 4 85½ for long and 4 88 for short. On Wednesday the market felt the effect of easier money, and it grew stronger during the day. Brown Bros. advanced their rates to 4 86 for long and 4 88½ for short. Baring, Magoun & Co. reduced the short rate to 4 88; the Bank of British North America reduced both long and short half a cent, but later the rates were restored, and the Bank of Montreal lowered its rates half a cent. On Thursday Baring, Magoun & Co. advanced the short rate to 4 88½, while yesterday Brown Bros. & Co. and the Bank of Montreal advanced long to 4 86½, the market closing firm at 4 86½ for sixty-day and 4 88½ for sight. Rates for actual business were 4 85½ to 4 86 for 60 day; 4 87½ to 4 88 for sight; 4 88½ to 4 88½ for cable transfers; 4 85 to 4 85½ for prime and 4 84½ to 4 84½ for documentary commercial bills. The shipments of gold for the week were Heidelberg, Ickelheimer & Co., \$1,200,000; Lazard Freres, \$1,000,000; Kuhn, Loeb & Co., \$700,000; Baring, Magoun & Co., \$500,000, and Ladenburg, Thalmann & Co., \$500,000, making \$3,900,000, on Tuesday, and A. Belmont & Co. \$500,000 on Wednesday. This total of \$4,400,000 ended the exports for the week. Whether any gold will go on Tuesday of next week depends upon the condition of exchange and also upon the urgency of the case. As Monday is a holiday and as the steamers sail early on Tuesday, whatever gold is taken must be sent on board the steamer to-day. The Bureau of Statistics has this week issued the preliminary statement of the foreign trade of the United States for November. It will be noticed that compared with 1891 the figures are much less favorable.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	264,606	214,673	+53,933	232,321	205,915	+26,906
April-June	210,347	217,055	-6,508	186,533	224,731	-40,198
July-Sept.	184,157	221,676	-35,519	218,202	191,500	+23,700
October....	87,935	79,123	+8,742	102,877	88,888	+16,041
November.	97,723	73,320	+24,502	100,104	64,891	+35,213
Total....	850,897	805,747	+45,150	850,574	758,873	+91,701
Gold.						
Jan.-Mar.	13,063	6,463	+6,600	9,901	2,579	+7,316
April-June	28,503	1,572	+26,931	60,569	729	+59,838
July-Sept.	20,451	2,183	+18,268	7,180	9,876	-2,696
October....	484	3,119	-2,634	810	16,308	-15,498
November.	1,138	2,577	-1,439	392	8,971	-8,579
Total....	63,652	15,910	+47,742	78,832	35,961	+42,871
Silver.						
Jan.-Mar.	7,316	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,903	+2,571	4,350	2,993	+1,357
July-Sept.	9,051	5,530	+3,521	7,345	5,143	+2,202
October....	3,577	3,425	+12	3,231	2,428	+803
November.	4,334	2,721	+1,613	4,610	2,193	+2,417
Total....	32,199	19,902	+12,297	24,858	16,112	+8,746

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	850,897	805,747	45,150	63,652	15,910	47,742	32,199	19,902	12,297
1891.	850,574	758,873	91,701	78,832	35,961	42,871	24,858	16,112	8,746
1890.	730,051	762,505	-3,454	23,441	14,197	9,244	23,706	20,511	3,195
1889.	730,205	710,624	19,581	50,621	10,700	39,921	38,872	17,042	21,830
1888.	606,008	664,827	-58,819	26,801	10,054	16,747	26,181	13,981	12,200
1887.	612,071	614,707	-2,636	8,778	43,084	-34,306	24,000	15,276	8,724

- Excess of imports.

The foregoing shows that imports continue large, being \$8,329,000 more than in November 1891, while the exports continue comparatively small, being \$12,382,000 less than in the same month a year ago.

As everyone knows, new railroad construction in the United States during the current year has been on a comparatively small scale. Some figures which the *Railway Age* of Chicago has prepared are fully confirmatory of prevailing belief on that point. Neither the conditions affecting railroad operations nor the general economic conditions of the country, were favorable to the construction of a large amount of new mileage. The *Age* finds that 4,062 miles of new track were laid in the twelve months; the year has not yet quite closed, but probably in the week which still remains further additions will be slight. If we put the total for the full twelve months at 4,100 miles, this will compare with about 4,500 miles in 1891, about 5,700 miles in 1890 and 1889, 7,000 miles in 1888, and about 13,000 miles in 1887, which latter year showed the maximum yearly addition in the history of the country. There has really been but one year since the resumption of specie payments in 1879—namely the year 1885—when the amount of new construction was materially below that for the present year. Nor do present indications favor any great activity in railroad building during the coming twelve months. The inducement to build new roads even in the newer sections of the country appear to be slight, and besides there is little opportunity to negotiate bonds to provide the means. In only seven States did the total of new track laid in 1892 reach or exceed 200 miles, according to the records of the *Age*. Washington leads with 420 miles, Pennsylvania shows 257 miles, New York 236 miles, Michigan 220 miles, Texas 211 miles, West Virginia 204 miles, and Minnesota 200 miles.

As the subject of railroad "pooling" is now attracting a great deal of attention by reason of Senator Callom's proposed amendment removing the prohibition against agreements of that kind contained in the present law, some remarks which President Palmer of the Rio Grande Western makes in the annual report of that company, submitted this week, possess interest. After referring to the unsatisfactory condition of rates, Gen. Palmer goes on to state that the experience of his line, as well as all its connections and neighbors, during the past year, is more than ever convincing that if the people really wish to secure the objects sought by the passage of the Inter-State Law, the law should be amended so as to authorize some form of agreement for the distribution of traffic among the roads. The present system, he says, directly promotes the discrimination between shippers which the law was intended to prevent. It favors the restless and bargaining trader, and the unscrupulous or reckless railway and its traffic officials, at the expense of the fair-minded shipper and honest railway official who aim to comply with the provisions of the law. It encourages and has increased the secret cutting of rates, to meet the competition of which honest lines are unable as before to make open reduction, for fear of the injurious effect upon their local traffic. "If those charged with the execution of the law ever expect to get any evidence against an offending line, and the favored shipper with whom it colludes, it is not likely to be through the testimony of either of these parties and will certainly not be in writing, as no scrap of written engagement passes in such negotiations." As is well known, the Inter-State Commerce Commission recently sent out circulars seeking expressions of opinion as to the wisdom of permitting pooling agreements. The Commission this week submitted its annual report to Congress, and

the position which they take in that document is found in the following quotation—"The attempt to secure the public from discrimination, extortion, favoritism, undue preference, and to secure to every citizen just and reasonable rates, and equal and exact treatment in all transportation matters, is the very essence, spirit and purpose of the law, and it would be vain to protect carriers from competitive attacks upon each other if the general public cannot be protected from the greater evils above enumerated." Probably the only reply necessary to this criticism is that through the legal establishment of pooling it is hoped to remove such evils, or at least to make them less likely.

The cold weather of the last few days is expected to have a good effect on the condition of the anthracite coal trade. The Bureau of Anthracite Coal Statistics at Philadelphia has issued its statement for November, and it shows that though production as compared with the corresponding month last year was restricted 357,847 tons, yet tidewater stocks further slightly increased during the month—in amount 51,890 tons. It is only proper to state, however, that the production last year had been very large, exceeding that for November 1890 by 626,070 tons. In the following we compare stocks and production for the last three years.

Anthracite Coal.	November.			January 1 to November 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	680,663	635,446	632,408	754,432	535,652	1,026,107
Production	3,769,710	4,127,557	3,501,487	38,297,220	36,800,364	32,789,006
Total supply ..	4,450,273	4,763,003	4,133,895	39,051,671	37,396,016	33,816,073
St'k end of period	792,453	687,816	608,479	732,453	637,816	608,479
Disposed of....	3,717,820	4,125,157	3,525,506	38,319,218	36,758,170	33,207,594

Allowing for the changes in tidewater stocks, it will be seen the amount of coal apparently disposed of in November 1892 was 407,337 tons less than in November 1891. But the same remark applies here as in the case of production, namely that the amount last year was exceptionally large. As compared with 1890 there is an increase of nearly 200,000 tons, and as compared with 1889 an increase of over 400,000 tons for the month. For the year to date the quantity apparently disposed of (interior stocks being of course disregarded, since there is no information concerning them) in 1892 is 38,319,218 tons, against 36,758,170 tons in 1891, 33,207,594 tons in 1890, and 32,552,797 tons in 1889.

Bullion holdings of European banks.

Bank of	December 22, 1892.			December 24, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	24,539,024	.....	24,539,024	23,199,109	.....	23,199,109
France.....	68,178,803	51,010,614	119,219,420	53,827,000	50,322,000	104,149,000
Germany.....	32,697,750	10,899,250	43,597,000	34,677,750	11,659,250	46,297,000
Aust.-Hung'y	10,555,000	16,821,000	27,376,000	5,463,000	16,662,000	22,125,000
Netherlands..	3,170,000	7,069,000	10,239,000	3,482,000	6,449,000	9,931,000
Nat. Belgium*	3,065,333	1,532,667	4,598,000	2,789,333	1,394,667	4,184,000
Spain.....	7,611,000	5,260,000	12,871,000	6,245,000	4,017,000	10,262,000
Tot. this week	149,846,913	92,642,531	242,489,444	129,633,192	90,403,917	220,037,109
Tot. prev. wk	149,886,856	92,467,639	242,354,495	131,078,384	90,090,750	221,169,134

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the return, issued nearest to that date—that is, the latest reported figures.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 23, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,949,000	\$2,505,000	Gain. \$1,444,000
Gold.....	820,000	1,100,000	Loss. 480,000
Total gold and legal tenders....	\$4,569,000	\$3,605,000	Gain. \$964,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 23, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,569,000	\$3,605,000	Gain. \$964,000
Sub-Treas. oper. and gold exports...	22,100,000	24,300,000	Loss. 2,200,000
Total gold and legal tenders.	\$26,669,000	\$27,905,000	Loss. \$1,236,000

GOLD EXPORTS CREATE "UNEASINESS" EVERYWHERE BUT IN OFFICIAL CIRCLES.

The spasm in money this week has been the conspicuous event. Forty per cent for call loans in Wall Street, a very considerable decline in the more speculative securities dealt in there and some decline in nearly the whole list, the demoralization of the foreign exchange market concurrently with an export of \$4,400,000 of gold—these are the chief outlying facts indicative of the situation and of the trial the Street has had to endure.

So far as the flurry in money is concerned we need hardly say it came as a surprise; the almost semi-panic which followed shows that. Such occasions always do come as a surprise and we presume they always would even if their recurrence should assume the regularity of a national holiday. Indeed whoever knew a Christmas and a New Year without one or both being signalized by a spasm in money. Perhaps some one may suggest that the term of activity a year ago was quite unimportant and did not come until after the first of January. That is true, but the season was so singular in that respect as to cause remark everywhere. The fact is we have a flurry at about the same period of every twelve months very similar to that we have had this week, only in 1892 it has come a little earlier and has been more severe. An early development we ought all to have expected; for at a time when pessimistic views prevail, growing out of that most disturbing of all causes, an uncertainty in our standard of values, capital is so apprehensive as to take alarm quickly. Hence when gold began to go out in good round lots and that too just when we were nearing the usual time for active money, it was no marvel at all that the active-money period anticipated itself. The same conditions too account for its added severity.

But a critical friend says "the trouble was only precipitated by the banks discriminating against the industrials, and we do not think they ought to have done so after encouraging operators to buy them by loaning on them all summer." Let us see how that is. Does our critic mean that the banks should never loan on anything but prime securities? If that is his idea, we might perhaps, as the editor of a conservative paper, agree with him. And yet are there not two classes that would suffer materially if such a rule prevailed, the stockholders and impecunious borrowers? Without wishing to express any judgment on the action of bank officers as to whether or not there was this week in individual cases a needless or wrong use of power, it seems to us that a person when he negotiates a loan and has a second or third class security to offer is greatly to blame if he does not consider the chances. Why does any one prefer to buy such properties if not because there is the possibility of a much larger profit? And if the venture holds out the hope of a larger profit, does not the larger profit necessarily involve larger risks? If that be true those risks are just such as have beset that

class of securities and from which those securities have suffered this week. We affirm no new or unfamiliar doctrine when we say that in time of discredit the collateral first to be thrown out is the one about which the stability is most in doubt. That is so not because a bank officer so wills it, but because of the nature of the article and the nature of capital. On the other hand, when money is easy, and more particularly when it is a drug, as during the past summer, almost anything passes without scrutiny.

Still another critic thinks there is no cause for alarm—"that this whole affair was engineered by banks and speculators." No doubt speculators always have much to do in aggravating a crisis, yet no one needs to be told that they would in this case have been powerless had not the conditions already referred to favored their plans. There certainly is no need for alarm if alarm is to be felt only when our currency has reached the point of immediate collapse. Those passengers on that railroad train under full headway approaching a broken trestle would have no cause for alarm if they knew that the engineer would stop in time to prevent the wreck; but not knowing that, would their fear wait until the leap into the chasm? Just so is it now with reference to our currency condition. There is alarm, and there is cause for it; and it only reflects on one's intelligence to deny that there is. We are heedlessly rushing on in a course which if continued will in the end ("the end" expressing that the date is uncertain) be destructive of all values in this country. That being an admitted fact, and it being a fact likewise that all Europe is asserting daily that the change is imminent, and acting on that belief by sending home our securities for redemption, while furthermore even the South American republics are illustrating their sense of the danger which threatens by endorsing their drafts on our markets "no silver taken"—with such evidences of distrust all about us and in the very air, and with the expedient that is producing it still in active operation, it would be marvelous indeed if alarm was not easily excited and if credit did not partake of a kind of morbid irritability.

Yet we are told from Washington—that is to say all the daily journals print the statement and so we accept the report as correct—that the financial heads of the Government have no fear and think there is no cause for any. Secretary Foster states (referring to the gold exports) that "if it were not for the scare * * "it would not be such a bad thing after all. The "balance of trade is in our favor at the rate of \$20,000,-000 a month and the gold will certainly find its way "back here. * * We have nearly \$600,000,000 in the "United States. If \$200,000,000 were to go out, it "would result in the reduction of our public debt to "that extent with the accompanying saving of interest "on that amount. I am not at all uneasy regarding the "situation." Since Mr. Foster affirms that he is not "at all uneasy," while almost every one else in the commercial world appears to be extremely "uneasy," it behooves the Secretary to have substantial reasons for his singularity. Very fortunately he does not leave us in the dark on this point—very fortunately we say, because his views if sound are highly important at this juncture, but if not sound are misleading and may be very harmful; so it becomes desirable to carefully scrutinize the opinion of so important an official.

By way of citing one source of special gratification the Secretary tells us that it is not a bad thing to export two hundred millions of gold, because in doing so we

pay two hundred millions of debt. What does that signify? Here is a large country, much of it unsettled and unimproved, rich beyond compare in undeveloped resources. We want railroads and turnpikes to get our stuff to market; we want to put mortgages on our farms to buy farm tools and build cotton presses, granaries and dwellings; we need money for machinery and for working capital to dig in and open up the mountains and the valleys, which are so rich in metals, and to draw out of them the gold and the silver and the lead and the copper and the iron which lie buried there to-day; we need to enlarge and to multiply our manufacturing establishments in so many parts of the land, industries nearly everywhere, and especially in our newer sections, wanting capital and languishing for the lack of it. Indeed it may be said without exaggeration that America has everything the earth in any part of the world contains or can produce, and it has the energy, the ingenuity and the men able and desiring to do the work required, so that the only thing it needs in a commercial way is capital.

Now, in the face of this universal want Mr. Foster tells the country that he does not see what harm our people suffer if instead of getting foreign capital year after year as in the past, we lose two hundred millions this year and hundreds of millions other years, so long as it goes to pay our foreign debts. These debts, remember, are contracted for loans made to us at very low rates of interest, and if we could continue to have the use of that capital we could make in its employment many times the interest we are paying, just as we have done heretofore, and so keep all our industries active, all our people employed, and rapidly add to our accumulated wealth. Suppose that about the time when our Western farmers were getting their ground ready for planting this coming spring Washington officials should visit them and tell the farmers that the way for them to secure large crops and make money in 1893 was to sell their seed grain, their mowers, their reapers, and all their tools, and pay the proceeds towards decreasing their mortgages—would such advice be prudent or even sensible? And yet it virtually is the country's seed grain, the country's tools, the bases of our industries, that are represented and leaving us in these hundreds of millions of gold. Is it possible even in this view for any one to watch this outflow and not feel "uneasy?"

But this result—the mere loss of capital occasioned by gold exports—has of course become of comparatively little importance when placed by the side of the growing currency danger, of which these exports are an evidence and a warning. The means the Secretary takes to relieve himself of anxiety because of the increased currency embarrassment are not new but bold. It will be noticed that he relies chiefly upon the fact that the Mint Bureau reports, as he says, nearly \$600,000,000 of gold in the country, and hence it is that if \$200,000,000 were exported this year it would cause him no "uneasiness." We cannot see what this \$600,000,000 has to do with the exports. Even granting that it existed in the country—which is questionable, as no one has ever been able to make a satisfactory "guess" as to where nearly one-third of it is—the amount in the Treasury and the amount in the New York banks, as everybody knows, make up substantially the whole stock out of which withdrawals for shipment must be taken. Let us assume that the Treasury held last Saturday, over and above the 100 millions reserve, \$24,000,000 of gold and that the New

York banks (according to last Saturday's report) held of specie \$76,995,500. Hence if all the "specie" the banks reported was gold and none of it silver, there was all told in these two depositaries about 100 million dollars of gold available for export, if every dollar of it could be taken; or about, say, 200 millions if the whole currency reserve could be used up in the operation. Those facts do not seem to be of a character to wholly free from "uneasiness" a finance officer whose duty it is to keep silver and gold in this country at a parity.

There is still another fact that the Secretary states as a source of his confidence. He says that "the balance of trade is in our favor at the rate of \$20,000,000 a month, and the gold will certainly find its way back here." To draw any correct inference from our trade balance it is essential to take the figures for more than one month. It is true that in November, according to the report made public by the Bureau of Statistics this week, the merchandise balance in favor of the United States was about 24½ million dollars. Yet to appreciate the relative importance of that fact, it should be borne in mind (1) that November and December usually afford the best balance of the whole twelve months, and (2) that this year's balance in November was only half what it was in the same month last year. Even that statement fails to disclose the actual character of this year's trade. The truth is our trade in the last half of 1892 has been very unfavorable, the most unfavorable for many a year. It is well known that our new crops begin to be marketed in August and that the exports begin to be free in September, and continue large during the next four or five months. This year, however, the three months from July to September were exceptionally poor, the merchandise balance for that three months standing \$35,519,000 net *against* the United States. But assuming that all foreign indebtedness was settled down to the first of September, the inquiry arises as to the trade balance during the ordinarily good months since that date. The following presents the actual and comparative situation for four years.

	1892.	1891.	1890.	1889.
Exports.—	\$	\$	\$	\$
September.....	62,903,483	82,954,035	68,693,137	64,996,083
October.....	87,865,103	102,877,243	98,328,616	97,828,446
November.....	97,721,545	110,103,537	88,988,647	93,713,826
Total 3 months..	248,490,131	295,934,865	256,010,430	256,538,355
Imports.—	\$	\$	\$	\$
September.....	72,933,108	61,594,737	75,939,742	53,655,849
October.....	79,122,762	66,836,259	72,550,279	68,749,155
November.....	73,220,169	61,905,577	61,218,073	58,994,784
Total 3 months..	225,276,339	193,331,503	212,708,093	181,429,787
Excess Exports	\$	\$	\$	\$
3 months.....	23,213,792	102,603,362	43,302,331	75,108,568

From the foregoing we see that the total *net* favorable balance for these three important months of the year was only \$23,213,792 in 1892 against \$102,603,362 in 1891 and \$43,302,331 in 1890 and \$75,108,568 in 1889. That is to say, 1892 shows a much smaller net balance than either of the other years named. Furthermore, it is a fact that we have not had so small a favorable balance as in 1892 for the same three months of any year *since specie payments were established*. If there is any satisfaction to be drawn out of that condition of our trade we fail to discover it.

But it is extremely trying to follow remarks with reference to so serious a situation which apparently are made with so little regard to the facts. We need not continue the discussion further, for it cannot be that such opinions will have any appreciable weight or influence in delaying the repeal of the law which is so materially disturbing all industrial interests.

THE VANDERBILT STATEMENTS.

The statements of the Vanderbilt roads submitted this week may be said to reflect accurately the existing railroad situation. Both the Lake Shore and the Michigan Central have evidently done a larger business than ever before, and their gross earnings in showing a substantial increase over those of the year preceding which had never previously been exceeded, afford ample testimony to the fact. But the net results are disappointing. The additional business and revenue have yielded no addition to the net earnings. On the contrary, these net earnings record for each road a small falling off. It follows, therefore, as a matter of course, that there has been no change in the dividends of any of the roads, the Lake Shore declaring the regular 3 per cent semi-annual, the Michigan Central 2 per cent semi-annual with 1½ per cent extra, the same as last year, and the Canada Southern 1½ per cent semi-annual with one-half per cent extra.

The feature of heavy expenses has been noted in previous years, but attracts renewed attention by reason of its steady continuance. On the Lake Shore gross earnings in the late year increased \$1,018,614, but expenses increased still more, or \$1,187,325; on the Michigan Central, with an increase of \$637,000 in gross earnings, expenses have risen \$771,000. Hence on the two roads combined we find that a gain of \$1,655,000 in gross receipts has been attended by an augmentation of nearly two million dollars in expenses and consequently a diminution of nearly a third of a million dollars in net earnings. Of course expenses include heavy outlays for improvements, betterments and additions; in the Lake Shore case we are specifically told that \$1,015,000 was spent in that way, but in the previous year the improvement outlays were reported even larger, and hence as between these two years that item can hardly be considered as explaining the further enlargement of the operating cost. For be it noted that expenses and taxes on the Lake Shore in 1892 (including the improvement expenditures) reached 70·47 per cent of the gross receipts, a ratio larger than in any other year since 1875; while for the Michigan Central the percentage of expenses and taxes for 1892 is as much as 75·18 per cent. If we go back to 1880 it is seen that in the twelve years since then gross earnings of the Lake Shore have risen from \$18,749,461 to \$22,450,000 while net earnings have actually dropped (in part we may presume, but only in part, as the result of the improvement expenditures) from \$8,331,356 to \$6,630,000. That is to say, with an addition of only 20 per cent to the total of gross earnings, the total of expenses has risen nearly 5½ million dollars, or over 50 per cent. The Michigan Central between 1880 and 1892 has increased gross earnings from \$12,791,428 to \$15,800,000, but suffered a decrease in net earnings from \$4,576,336 to \$3,921,000.

These facts have special interest in connection with the analysis which we make in another article to-day of the capital expenditures of the Pennsylvania, and the results therefrom. They afford further evidence (besides that given in the article in question) that the experience of the Pennsylvania in showing smaller net results than could be wished, is by no means exceptional, but simply an outcome of the prevailing situation. The roads are obliged to do business at steadily declining rates; nor can this decline be ascribed altogether, or even chiefly, to cut rates, though in the late year deviations from agreed tariff

schedules were not entirely absent. An element in the decline in rates is the intensity of competition, and bearing on this it is to be remembered that roads like the Lake Shore and the Michigan Central, running between Buffalo and Chicago, have not only rail competition to meet, but likewise Lake competition, which latter is each year becoming more aggressive, and is also each year being conducted under more favorable conditions for rendering quick and cheap carriage. While the roads are thus forced to work at reduced compensation, the public is at the same time demanding increased accommodations and better service, which of course add to the cost of operating, and then too the labor cost is higher in many instances. Nor should the fact be overlooked that the increase in traffic is chiefly in the lower classes of freight—those paying the poorest rates.

Fortunately the Vanderbilt roads, like the Pennsylvania, have through good management been placed in condition to earn fair returns for their proprietors even under the unfavorable conditions ruling. The Lake Shore, while paying 6 per cent in 1892, earned 6.61 per cent, and this after contributing over a million dollars, as we have seen, for additions and improvements. The policy of the Lake Shore in recent years has been to provide all capital outlays out of earnings, and nothing has been charged to construction or equipment account since 1883. The following furnishes a comparison of the yearly results back to 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,908,821	5,140,415	1,928,807	8 00	8 00
1871.....	14,908,449	9,779,806	5,118,643	2,121,104	8 57	8 00
1872.....	17,099,935	11,839,526	5,860,409	2,501,459	8 55	8 00
1873.....	19,414,509	13,746,598	6,667,911	2,654,560	6 10	4 00
1874.....	17,140,131	11,152,371	5,968,760	3,008,128	6 04	5 25
1875.....	14,434,198	10,531,501	5,402,697	2,819,244	5 29	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	5 28	3 25
1877.....	13,506,151	8,993,190	4,541,193	2,775,657	5 57	5 00
1878.....	13,979,728	8,484,601	5,495,165	2,718,792	5 51	5 00
1879.....	15,271,492	9,954,524	6,336,968	2,754,988	7 24	5 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	5 00
1881.....	17,971,391	11,978,429	6,692,962	2,725,375	8 02	5 00
1882.....	18,225,639	11,067,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,808	8 11	8 00
1884.....	14,813,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,600	9,287,537	4,946,063	3,867,458	1 08	.....
1886.....	15,859,455	9,731,622	6,127,833	3,712,978	4 86	5 00
1887.....	18,710,968	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,310,871	6,719,256	3,008,391	8 83	5 00
1889.....	19,487,190	12,847,461	6,639,745	3,423,400	8 89	5 00
1890.....	20,895,760	14,220,481	6,615,279	3,344,735	6 67	5 00
1891.....	21,431,387	14,632,076	6,799,311	3,359,251	8 53	5 00
1892*.....	22,450,090	15,820,006	6,630,084	3,360,000	6 61	5 00

* Partly estimated.

It is worth noting that there is a sharp distinction between the character of the exhibits for the first and second halves of 1892. In the first six months, under the heavy freight movement from the crops of 1891, there was a large increase in gross earnings and also some increase in net earnings. In the last six months, under the smaller crops of 1892, and comparison being with heavy totals for last year, there was a falling off in both gross and net. In other words, in 1892 the whole gain in gross receipts was made in the first half of the year; in 1891 more than the whole gain was made in the second half. Below we give a comparison of gross and net earnings for the September quarter and the December quarter, and for the two quarters combined, for five years. The figures for the September quarter are those furnished to the State Railroad Commissioners at Albany, those for the December quarter (in 1892) are our own compilation based on the company's present estimate for the year. Here, too, the increase in expenses is a striking feature, for while in the six months of

1888 \$9,361,729 gross earnings yielded \$3,677,808 net, for the six months of 1892 \$11,771,344 gross yielded not quite so much net, or only \$3,633,234.

LAKE SHORE	1892.	1891.	1890.	1889.	1888.
Quarter ending Sept. 30—	9	9	9	9	9
Gross earnings.....	8,977,265	8,993,808	8,995,078	8,191,916	8,999,660
Operating expenses*.....	5,303,132	4,660,905	3,490,163	3,000,895	3,911,179
Net earnings.....	1,724,123	1,673,592	1,775,210	2,191,021	1,878,476
Quarter ending Dec. 31—	9	9	9	9	9
Gross earnings.....	6,144,080	6,000,041	5,678,937	5,129,520	4,688,379
Operating expenses*.....	4,344,978	3,752,501	3,225,487	2,801,516	2,872,354
Net earnings.....	1,859,111	2,247,540	2,159,950	1,901,374	1,908,195
Half-year ending Dec. 31—	18	18	18	18	18
Gross earnings.....	11,771,344	11,991,250	10,841,916	10,697,500	9,761,749
Operating expenses*.....	9,138,110	7,750,487	7,015,930	6,664,316	6,683,938
Net earnings.....	3,633,234	4,240,763	3,825,986	4,033,184	3,077,811

* Not including taxes.

In the case of the Michigan Central, 6.26 per cent was earned on the stock in 1892, the dividends declared aggregating 5½ per cent. In the calendar year 1891 the profit earned was 6.56 per cent. The following shows the yearly earnings back to 1878.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,003,207	1,031,927
1879.....	10,410,706	7,117,083	3,293,112	2,013,156	1,249,257
1880.....	12,791,429	8,215,092	4,576,337	1,994,211	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,001	9,208,908	3,198,093	2,490,692	708,401
1883.....	14,000,707	9,741,630	4,259,129	2,439,416	1,819,712
1884.....	11,650,077	8,050,132	3,600,945	2,038,002	61,345
1885.....	10,707,394	8,014,603	2,692,791	2,699,753	20,038
1886.....	12,295,828	8,404,679	3,891,149	2,570,985	1,314,164
1887.....	14,164,490	8,575,240	5,589,244	2,535,950	1,768,314
1888.....	13,770,523	10,080,600	3,689,917	2,721,092	1,128,825
1889.....	13,786,925	9,895,158	3,891,767	2,612,667	1,379,240
1890.....	14,400,712	10,731,784	3,768,928	2,454,312	1,304,616
1891.....	15,162,900	11,107,560	4,055,340	2,499,387	1,616,184
1892*.....	15,800,000	11,879,000	3,921,000	2,492,000	1,519,000

* Partly estimated.

As regards the Canada Southern, in order to pay the 3 per cent dividends (2½ per cent regular and ½ extra), the accumulated income is drawn on to the extent of \$22,000, the dividends calling for \$450,000 and the year's income being \$428,000. Up to the present time the joint earnings of the Canada Southern and the Michigan Central have been divided on the basis of 33½ per cent to the former and 66½ per cent to the latter company. Hereafter the Canada Southern is to have 40 per cent on the first million of net and 33½ per cent on any amount above a million. This addition to the company's share of the earnings is equal to nearly one-half of one per cent per annum.

CAPITAL INCREASE OF AMERICAN AND ENGLISH RAILWAYS.

Public attention both in Europe and America has been recently directed to the continued increase in the capital account of the larger railways of the United States, and some exception taken thereto. We propose to investigate that subject, and to do it chiefly through an examination of the Pennsylvania Railroad, as it is the leading railway in this country, and now has stock outstanding to the amount of nearly \$137,000,000, together with a funded debt of some \$77,000,000, making a total capital account of about \$204,000,000.

In 1881 the shares and bonds of the Pennsylvania Railroad Company were about \$147,000,000, including the ten millions of collateral trust certificates, and seven millions of share capital which had been used in the purchase of the stock of the Philadelphia Wilmington & Baltimore Railroad. The increase since then represents the expenditure made for betterments and improvements upon the lines of the Pennsylvania Railroad Company, and also for the promotion of branch

and tributary lines and the purchase and control of the securities of such branches and tributaries.

It will therefore be seen that during the ten years which have elapsed since 1881 there has been an average annual expenditure of between five and six millions of dollars for the purposes heretofore named. This is so considerable a sum that it is not at all strange that criticism has been directed to the fact: *first*, that while these large expenditures have been made, the net earnings of the company have not increased in the same proportion; or, stated in another form, that these expenditures, which it is presumed have been made for the purpose of increasing the road's traffic and enabling it to be carried more cheaply and effectively, have not been reflected in a proportionate reduction of the operating expenses; and *second*, that while the investments in securities made by the Pennsylvania Railroad Company have increased from \$80,000,000 in 1881 to about \$114,000,000 in 1891, the income therefrom has not increased in the same proportion.

These suggestions are so natural that they warrant a careful examination into the actual facts. First, as to the net earnings of the company, the figures show clearly that while the gross and net earnings per passenger per mile have varied but little in the ten years referred to, the gross earnings on freight per ton per mile have fallen from about 8 mills in 1881 to about 6 mills in 1891, being a reduction of about twenty-five per cent, or on the mileage of the Pennsylvania Railroad division alone in 1891 an absolute reduction in revenue of nearly ten millions of dollars. The expenses seemed to have reached an exceptionally low figure even in 1881, the cost per ton per mile on the Pennsylvania Railroad division then standing at $4\frac{1}{2}$ mills; but we find that in 1891 the cost per ton per mile had been reduced to 3.94 mills, being a further reduction of about ten per cent. It needs no argument to show that with a constant decrease in rates it is not possible to reduce expenses in the same proportion and maintain the safety and efficiency of a railway.

It may be interesting, especially as a very large amount of the stock of the Pennsylvania Railroad Company is held in England, to compare its rates and cost per ton per mile with those of the leading English railways. Those not familiar with the figures will perhaps be somewhat astonished to learn that on the leading English roads the average rate per ton per mile is about two cents, or over three times as much as the average rates received on the Pennsylvania Railroad; and they will no doubt be still further surprised to learn that while receiving rates three times those prevailing on the Pennsylvania Railroad the percentage of operating expenses on the English railways is not as much below that existing on the leading American railways as might be supposed. The official returns of the railroads of Great Britain for the year 1891 show that the cost of operation in that year was fifty-five per cent of the gross receipts, while the cost of operating the Pennsylvania Railroad in that year was sixty-four per cent. If the Pennsylvania Railroad Company had received the same rates per ton per mile that the English railways received, its percentage of operating expenses would not have been twenty-five per cent of its receipts. The mere statement of this fact is proof that while from the existence of conditions in this country which do not prevail in Great Britain the compensation received for moving traffic has steadily declined for a great many years past, the administration of our railroads has not only been exceptionally

efficient, as shown by the enormous increase in the movement of freight and passengers, but also exceptionally economical. Between 1866 and 1891 the receipts per ton per mile on the Pennsylvania Railroad Division have fallen from 22 8-10 mills to 6 5-100 mills. This has been mainly due to the constant competition which the railroads have had to meet from the transportation routes by canal, lake and river, and to the construction of rival lines, largely for speculative purposes and through sections of country where the lines already existing were more than able to take care of the traffic.

These two elements have no existence in England, for the reason that in that country the railways practically control the canals, there are no large lakes and rivers penetrating the country and forming a complete system of water transportation, and it is impossible to build a new railroad except at very high cost or even to obtain a charter except at enormous expense, and then only after having thoroughly satisfied Parliament that the existing railways do not properly provide for the traffic tributary to their lines. It certainly is greatly to the credit of American railway managers that in the face of competition which has reduced their rates to one-half, and in some cases to even one-third, of the figures prevailing twenty years ago, they have been able to hold their own and earn a fair profit for their shareholders. This has been accomplished largely by increasing the capacity of the freight-car and the power of the locomotive, and thus necessarily the load hauled per train, and by putting the road-bed in superb condition so as to ensure economy in maintenance and repairs. The fact that the average load per car has been increased on many roads from nine to sixteen tons, and the average load per train between sixty-six and seventy-five per cent, is the best proof that the managers of the American railways have been watchful of the interests of their shareholders, and have done everything in their power to earn a profit out of the prevailing low rates upon the capital invested from time to time.

As the impression seems to prevail in some quarters that the expenditures for capital account upon the Pennsylvania Railroad have been abnormally large, it may be well to compare them with those on the leading English railways of the same class. We find on investigation that the London & Southwestern, which controls 838 miles, has an outstanding capital of \$165,000,000; that the Great Northern, which controls 829 miles, has a capital of \$210,000,000; that the Lancashire & Yorkshire, with 523 miles, has \$235,000,000; that the Great Eastern, with 1,104 miles, has \$225,000,000; that the North Eastern, with 1,612 miles, has \$295,000,000; that the Great Western, which controls 2,481 miles, has \$380,000,000; that the Midland Railroad, with 1,382 miles, has \$470,000,000, and that the London & North Western, with 1,890 miles, has a capital of \$520,000,000, whereas the Pennsylvania Railroad, with 2,573 miles in its immediate management, has but \$204,000,000 of direct capital in the shape of stock and bonds, of which about \$57,000,000 represents investments in its western and other lines, not included in the above mileage. We find also that the Pennsylvania Railroad Company has pursued the same conservative policy practiced by the leading English railways in procuring the larger portion of its capital from its shareholders rather than through loans, as in the eight English railways to which we have referred the proportion received through the

issue of shares is from two-thirds to three-fourths of the entire amount, as against one-third to one-fourth received through loans and debenture stock.

And now as to the investments in securities. It will be seen from the facts already stated that it had become an absolute necessity in order to earn fair dividends for the shareholders on the decreased profit per ton per mile, that the volume of the road's tonnage should be largely and continuously increased. This of course could only be done, first, by stimulating the traffic of the country already traversed by its main line, and, secondly, by building such new branches and tributaries as would develop new local territory and also secure for the company its share of competitive business.

It was in the construction of these branches and tributaries that the investments in the securities held by the company were largely made. It is hardly necessary to assert that the roads constructed through these advances must carry traffic at the prevailing rates, and consequently while earning a fair interest upon their cost no one could expect them to show better results than the parent line. But the truth is that the investments of the company in 1891 earned about 4½ per cent as against 4 per cent in 1881.

The fact that the annual income from these securities stands at about 4 per cent, which is the rate at which the Pennsylvania Railroad Company borrows money upon its bonds, and the additional fact that the ton mileage of the company has increased from twenty-six hundred millions in 1881 to about five thousand millions in 1891, would seem to furnish the best evidence that the investments have been wise and that the policy pursued has been the proper one for the interests of the shareholders.

If the policy referred to had not been pursued, as its territory has constantly been invaded by other systems which have penetrated into the coke and bituminous coal districts that furnish so large a portion of its traffic, and also reached the large commercial and manufacturing centres of Pennsylvania, the road would inevitably have been deprived of a portion of the traffic theretofore exclusively enjoyed by it, without the compensating advantage of the new tonnage secured by the construction of these branches and tributaries. And it needs but little figuring to show what the financial results would have been of carrying the tonnage of 1881 at the rates of 1891.

Upon comparing the Pennsylvania Railroad with its main trunk-line competitors, we find that the New York Central, which increased its mileage (chiefly by the absorption of the West Shore) about forty per cent in the ten years between 1880 and 1890, and its gross earnings not quite twelve per cent, shows a decrease in net earnings of over eighteen per cent, or more than \$2,800,000. The Erie (not including the New York Pennsylvania & Ohio) which increased its mileage three per cent and its gross earnings seventeen per cent, shows a gain in net results of only a little over two per cent. The Baltimore & Ohio, which added about twenty-two per cent to its mileage, shows thirty-three per cent gain in gross earnings, but a decrease of nearly seven per cent in net results. For the same period the Pennsylvania Railroad, with an increased mileage of thirty-three per cent, shows sixty per cent increase in gross earnings and over twenty-seven per cent, or four and one-half millions of dollars, in net earnings. On comparing the tonnage of these lines it will be seen that while the tonnage of the New York Central has increased fifty-four per cent and that of

the Erie eighty-seven per cent, the tonnage of the Pennsylvania road has increased 155 per cent, or from twenty-six to over sixty-six millions of tons, the aggregate in 1890 being four times as great as that of any one of its competitors, and about fifty per cent in excess of their entire tonnage. As the increase in ton mileage has been only 116 per cent, it is clear that a large portion of the increased business has been due to the development of its local traffic. The passenger statistics also show a like increase, there being a gain of over twenty-seven millions of passengers on the Pennsylvania, and its volume of traffic being again in excess of the aggregate of its three competitors.

Passing to an examination of the balance sheet of the Pennsylvania Railroad, it appears that the cost of road bed, equipment and real estate stood at the end of the year 1891 at about \$102,000,000 and the securities held by the company at about \$114,000,000, making a total of \$216,000,000 of permanent assets. As against these assets the capital stock and permanent liabilities of the company stood at about \$206,000,000, leaving a balance in favor of the company of about \$10,000,000. The current assets footed up about \$39,000,000, while the current liabilities stood at about \$24,000,000, leaving a further balance of about \$15,000,000 in favor of the company; so that even if the sums advanced to better the New Jersey lines (which furnish the New York terminal to the Pennsylvania Railroad system and the maintenance of which at the highest standard is vital to its prosperity) be thrown aside as of no value, there is still a surplus of some \$17,000,000 over and above all liabilities. As we have already stated, the securities held by the corporation earn an annual interest which seems to fully justify the cost at which they are carried in general account. In reference to the road-bed, equipment and real estate, having regard to the excellent condition of the same, there is no reason to think that these are not carried at a most conservative estimate upon the company's books—probably being under rather than over valued in the marshalling of the assets. Altogether it must be evident to any one that the property has been ably and conservatively managed, and in this is typical of the wise administration which distinguishes the trunk line properties generally.

RIO GRANDE WESTERN REPORT.

Since the change in its gauge the Rio Grande Western has become an important link in the trans-Continental routes to the Pacific, and as a result of that circumstance its through business has very decidedly increased. The local business has also been developed, the acquisition of certain branch roads being an important aid in that direction, but in the late year the company failed of the full realization of the benefits expected in that way on account of dull trade in Utah and the fall in the price of silver, which materially restricted mining activity.

In the annual report, just submitted, President Palmer reviews the events and results of the year in a very interesting way. Referring to mining in the Tintic Range district, he states that instead of 80,000 tons of silver ore being produced in that district, as was the case last year, it is not expected that the present calendar year will show a yield of much over 30,000 tons. High wages and the low price of silver are said to account chiefly for the falling off, as those conditions

have led several of the large mines to stop work; and of course the decrease in the ore shipments also involved a decrease in the shipments of supplies into that district. Vice-President Dodge points out that several of the mines which have discontinued operations could make a profit at present prices, but that the owners prefer to stop producing until the price of silver is more definitely settled and the cost of supplies and wages reduced.

It is worth noting that notwithstanding the reduced shipments from the range in question, the ore traffic of the Rio Grande Western in the late fiscal year aggregated 91,644 tons as against only 65,724 tons in the fiscal year preceding. And this no doubt reflects one of the advantages which the road has derived from the acquisition of the Tintic Range Railway, the increase in that item of traffic being the more noteworthy in view of the fact that the bituminous coal tonnage in 1892 was only 178,243 tons against 225,325 tons in 1891, the lumber and wood traffic 35,588 tons against 40,428 tons, and cement, brick and lime 10,180 tons against 18,320 tons, the decrease in these classes of tonnage emphasizing the depression which prevailed.

The Tintic Range road, for the forty miles from Springville to Eureka, has been operated since the 1st of January 1892, and it is gratifying to find that in the six months to June 30 the business of that portion of the road, notwithstanding the unfavorable mining conditions prevailing, yielded approximately \$43,693 net to the Rio Grande Western. As the property was acquired without any increase in fixed or preferred stock charges (having been bought with an issue of common stock), this \$43,693 represents an absolute addition to net earnings in that amount—and for only half a year. The Sevier Railway, running through an agricultural country and 26 miles long, is another acquisition which has returned very profitable results. That road was operated the whole twelve months, and the Auditor estimates that approximately the net revenue accruing for that period was \$39,959. The property was paid for with \$346,100 preferred stock, and deducting five per cent dividends on such issue of that stock there is left a profit of \$22,654.

Taking the entire tonnage of the Rio Grande Western, there has been an increase from 569,309 tons in 1891 to 632,288 tons in 1892. Analysis shows that the increase has come entirely from the through traffic and the business carried into and out of Utah. The strictly local tonnage, for the reasons already mentioned, fell off from 393,454 to 369,942 tons. The tonnage to and from Utah increased from 116,552 tons to 150,405 tons, and the through tonnage from 59,203 to 111,941 tons. The gain in this latter item came almost altogether from the trans-Continental business. It will be observed that the increase is almost 100 per cent (in the trans-Continental business it is over 100 per cent); Vice-President Dodge states that this does not indicate that the aggregate amount of such business over the various through routes has been larger, but simply that the Rio Grande Western hauled a larger proportion of the amount than heretofore. In passengers there was an increase even in the local traffic, 195,879 such local passengers having been carried in 1892 against only 154,972 in 1891, which goes to prove that the falling off in local freight must have been due to some special cause such as that mentioned. In through passengers there was an increase from 54,018 to 60,166, but in the number to and from points in Utah a trifling falling off—from 20,613 to 19,805.

One of the items of freight which show a very striking expansion is sugar, the road having carried 38,031 tons of that commodity (making it the fifth largest item of freight on the road) in the late year, against only 8,078 tons in the year preceding. This sugar tonnage is said to have been carried chiefly from the Pacific, but in connection with the growth in that item of freight we may refer to the fact that President Palmer states that beet sugar works have been established on the main line of the road at Lehi, 29 miles this side of Salt Lake City, and that these indicate the possibility of developing that industry in Utah on large scale, "opening a new opportunity and market for the farmers, and giving large local tonnage in coal and other supplies over the railway."

Besides the depression in the mining industry, a factor which operated against the best results in the late year was the cutting of rates which prevailed, especially during the last six months and which now, according to General Palmer, is worse than for many years. The Western Traffic Association, he says, like the "Presidents' Agreement" which preceded it, by operating only as a restraint upon lines scrupulous to keep such engagements, proved to be the opportunity of their competitors. General Palmer makes a strong argument in favor of allowing the roads to enter into "pooling" arrangements and we refer to his remarks on that point more at length in our article on the Financial Situation on another page. The road realized an average of 1.71 cents per ton of freight per mile in the late year, as against 1.95 cents per ton per mile in the year preceding; only a part of this decline, however, can be attributed to the cutting of rates, since the increase in the proportion of through freight carried and the diminution in the amount of local freight would of itself serve to cause a decline in the average rate received. Net results were also affected by the inclusion in expenses of exceptionally heavy outlays for maintenance of road and structures. The track and road bed, the report says, have been greatly improved during the year, and with the expenditure of a few thousand dollars in ballasting during the current year, the road, it is stated, will be second to none west of the Missouri River. All of the equipment, we are also told, is of the latest improved styles, "the best that could be procured," and has been kept in good condition and repair.

While these various circumstances have operated to make the exhibit less favorable than it otherwise would have been, yet gross earnings at \$3,643,924 for 1892 compare with only \$2,346,130 for 1891, and net earnings at \$975,589 compare with \$896,053. In 1890 the gross had been only \$1,622,234 and the net but \$516,716. Out of the \$975,589 net for 1892, \$644,139 was paid for charges, which left the profit for the stock \$331,450. The 5 per cent dividends paid on the preferred shares called for \$312,399, and hence there was a surplus of \$19,051 on the operations of the twelve months over and above all charges and the dividends on the preferred stock. Gen. Palmer states that had there been only the same outlay for maintenance of road and structures as in the previous year, the surplus would have been as much as \$104,000.

The balance sheet shows a small floating debt—\$400,000 of bills payable. A statement is furnished which indicates that this represents expenditures for additions and improvements in excess of the capital provided by the issue of stock and bonds. The company has \$2,000,000 of 1st mortgage bonds in its treas-

ury, but it was not thought necessary to draw on that fund. Counting the bills payable, interest accrued and other current items, the total of all current liabilities June 30 1892 was \$1,127,424, against which the company held \$932,180 of cash assets (including \$246,231 materials and supplies on hand) and the two million dollars bonds already mentioned, showing an excess of assets of \$1,804,750. The company also has the right to issue an additional 1½ million dollars of preferred stock.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for November have been received this week from the Collector of Customs, and they are given below, together with the figures for preceding months of the calendar year 1893. Imports reached an aggregate of \$1,940,936 in November, the amount of gold received being \$1,004,340—almost wholly from Australia—and \$336,627 silver from Mexico, Central America, &c. There has been received during the eleven months a total of \$4,933,181 gold and \$2,727,675 silver, which compares with \$7,977,540 gold and \$2,815,780 silver for 1891. The shipments of gold during November were \$35,581 coin and \$280 bullion, all going to Honolulu, China, &c. The exports of silver have been \$1,384,660 to China, Japan, &c. For the eleven months the exports of gold have been \$733,051, against \$1,248,876 in 1891 and \$11,898,791 silver has been sent out, against \$6,855,421 in 1891. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.						
January..	76,158	20,101	96,259	19,025	214,173	233,198
February..	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	51,076	107,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	22,871	116,658	54,752	172,816	227,568
June.....	111,717	22,198	133,915	25,418	163,555	188,973
July.....	36,676	25,123	61,799	46,783	179,922	226,708
August.....	2,253	53,048	55,301	59,126	229,403	288,529
September..	98,215	49,371	147,586	161,882	160,154	322,036
October.....	1,167,369	42,141	1,209,510	74,511	262,116	336,627
November..	1,591,197	42,822	1,634,019			
Tot. 11 mos.	4,598,876	364,305	4,963,181	535,921	2,191,754	2,727,675

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.						
January..	85,307		85,307	246,117	193,000	439,117
February..	82,010		82,010	301,263	46,000	347,263
March.....	4,542		4,542	106,500	589,787	696,289
April.....	31,642	22	31,664	405,224	47,500	452,724
May.....	6,824		6,824	334,903	178,209	513,112
June.....	12,340		12,340	1,611,977	218,700	1,830,677
July.....	11,06		11,06	623,717	265,901	889,618
August.....	88,862	670	89,532	840,824	379,600	1,220,424
September..	139,519	92	139,611	1,270,503	590,150	1,860,653
October.....	147,215	140	147,355	2,061,647	329,640	2,391,287
November..	65,881	280	66,161	1,135,860	248,800	1,384,660
Tot. 11 mos.	721,037	2,014	723,051	9,294,804	2,603,990	11,898,794

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 13 down to and including Friday, Dec. 23; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
Month—	Shares, both sides.		Balances, one side.		Shares Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
May.....	4,791,000	350,200,000	445,000	22,500,000	2,100
June.....	16,681,000	1,011,000,000	1,508,500	74,188,100	5,888
July.....	9,880,000	623,400,000	1,100,000	54,188,100	6,888
August.....	13,980,000	927,800,000	1,500,000	74,188,100	6,888
Sept.....	18,800,000	1,268,000,000	2,000,000	96,000,000	6,888
October.....	20,200,000	1,368,000,000	2,000,000	96,000,000	6,888
November..	16,510,000	1,168,000,000	1,800,000	88,000,000	6,888
Dec. 12..	1,800,700	138,300,000	207,200	16,300,000	345
" 13..	1,046,000	78,100,000	127,400	9,500,000	317
" 14..	911,000	68,000,000	113,900	8,200,000	317
" 15..	857,000	64,000,000	105,700	8,000,000	307
" 16..	1,473,000	107,000,000	164,200	12,400,000	325
Tot. wk.	6,090,300	446,900,000	709,450	53,000,000	592,700
Dec. 19..	2,144,000	178,500,000	193,100	13,400,000	248
" 20..	1,997,000	132,700,000	210,300	13,300,000	334
" 21..	1,593,000	114,000,000	125,400	8,900,000	304
" 22..	876,000	62,400,000	97,900	7,100,000	309
" 23..	1,060,000	73,000,000	107,800	7,400,000	317
Tot. wk.	7,492,100	521,100,000	724,500	50,000,000	739,900

From May 17 to 21 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 24th, Atchafalpa, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 1, Chicago One, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, PHILADELPHIA, ALBANY AND MILWAUKEE.—Mr. A. P. Hays, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Philadelphia, Albany and Milwaukee, at the close of business on Friday, December 9. From these and from previous reports we have prepared the following, which covers the results for December 9 and September 21, 1893, and for purposes of comparison the figures for last year (Dec. 2) are given:

NEW YORK CITY.			
Number	Dec. 9, 1893.	Sept. 20, 1893.	Dec. 2, 1891.
Assets—			
Loans and discounts, including overdrafts	\$91,700,795	\$84,904,409	\$99,000,000
Stocks, bonds, &c.	35,072,754	30,992,411	35,000,000
Due from banks and bankers	4,304,725	50,128,410	11,000,000
Real estate, furniture and fixtures	11,000,000	11,000,000	11,000,000
Other real estate and mortgages owned	9,000,000	11,000,000	9,000,000
Gold coin and certificates	60,704,000	56,000,000	51,000,000
Silver coin and certificates	4,000,000	5,000,000	4,000,000
Legal tender notes and cert. of deposit	31,100,000	4,000,000	24,000,000
Bills of other banks	1,100,000	1,100,000	1,100,000
Exchanges for clearing house	6,000,000	6,000,000	6,000,000
Due to banks and bankers	1,000,000	241,000,000	1,000,000
Premiums on U. S. bonds	2,517,831	2,500,000	2,500,000
Other resources	2,517,831	2,500,000	2,500,000
Total	\$200,021,852	\$601,808,819	\$508,000,000
Liabilities—			
Capital stock paid in	\$10,000,000	\$10,000,000	\$10,000,000
Surplus and undivided profits	58,000,000	58,000,000	58,000,000
Deposits outstanding	5,000,000	5,000,000	5,000,000
Dividends unpaid	100,000	100,000	100,000
Individual deposits	281,100,000	270,000,000	270,000,000
Other deposits	980,000	980,000	980,000
Due to banks and bankers	100,000,000	241,000,000	100,000,000
Other liabilities	2,000,000	2,000,000	2,000,000
Total	\$508,021,852	\$601,808,819	\$508,000,000

PHILADELPHIA.			
Number	Dec. 9, 1893.	Sept. 20, 1893.	Dec. 2, 1891.
Assets—			
Loans and discounts, including overdrafts	\$100,488,800	\$104,842,000	\$97,457,000
Stocks, bonds, &c.	9,000,000	9,000,000	9,000,000
Due from banks and bankers	10,000,000	10,000,000	10,000,000
Real estate, furniture and fixtures	3,000,000	3,000,000	3,000,000
Other real estate and mortgages owned	3,000,000	3,000,000	3,000,000
Gold coin and certificates	9,000,000	11,000,000	9,000,000
Silver coin and certificates	3,111,000	2,800,000	3,111,000
Legal tender notes and cert. of deposit	5,111,000	5,111,000	5,111,000
Bills of other banks	2,000,000	2,000,000	2,000,000
Exchanges for clearing house	8,000,000	10,000,000	8,000,000
Current expenses and taxes paid	2,000,000	2,000,000	2,000,000
Premiums on U. S. bonds	4,000,000	4,000,000	4,000,000
Other resources	1,300,000	1,300,000	1,300,000
Total	\$192,000,000	\$178,000,000	\$178,000,000
Liabilities—			
Capital stock paid in	\$22,000,000	\$22,000,000	\$22,000,000
Surplus and undivided profits	10,000,000	10,000,000	10,000,000
Deposits outstanding	3,000,000	3,000,000	3,000,000
Dividends unpaid	100,000	100,000	100,000
Individual deposits	90,000,000	90,000,000	90,000,000
Other deposits	17,000,000	17,000,000	17,000,000
Due to banks and bankers	24,000,000	24,000,000	24,000,000
Other liabilities	2,000,000	2,000,000	2,000,000
Total	\$192,000,000	\$178,000,000	\$178,000,000

ALBANY.			
Number	Dec. 9, 1893.	Sept. 20, 1893.	Dec. 2, 1891.
Assets—			
Loans and discounts, incl. overdrafts	\$9,410,000	\$8,711,000	\$8,400,000
Stocks, bonds, &c.	1,000,000	1,000,000	1,000,000
Due from banks and bankers	1,000,000	1,000,000	1,000,000
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other real estate and mortgages owned	1,000,000	1,000,000	1,000,000
Gold coin and certificates	8,000,000	7,000,000	8,000,000
Silver coin and certificates	800,000	800,000	800,000
Legal tender notes and cert. of deposit	3,000,000	3,000,000	3,000,000
Bills of other banks	1,000,000	1,000,000	1,000,000
Exchanges for clearing house	2,000,000	2,000,000	2,000,000
Premiums on U. S. bonds	2,000,000	2,000,000	2,000,000
Other resources	800,000	800,000	800,000
Total	\$14,000,000	\$13,000,000	\$13,000,000
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,000,000	1,000,000	1,000,000
Deposits outstanding	1,000,000	1,000,000	1,000,000
Dividends unpaid	100,000	100,000	100,000
Individual deposits	5,000,000	5,000,000	5,000,000
Other deposits	4,000,000	4,000,000	4,000,000
Due to banks and bankers	4,000,000	4,000,000	4,000,000
Total	\$14,000,000	\$13,000,000	\$13,000,000

MILWAUKEE.			
Number	Dec. 9, 1893.	Sept. 20, 1893.	Dec. 2, 1891.
Assets—			
Loans and discounts, including overdrafts	\$7,100,000	\$6,100,000	\$6,100,000
Stocks, bonds, &c.	1,000,000	1,000,000	1,000,000
Due from banks and bankers	1,000,000	1,000,000	1,000,000
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other real estate and mortgages owned	1,000,000	1,000,000	1,000,000
Gold coin and certificates	1,000,000	1,000,000	1,000,000
Silver coin and certificates	1,000,000	1,000,000	1,000,000
Legal tender notes and cert. of deposit	1,000,000	1,000,000	1,000,000
Bills of other banks	1,000,000	1,000,000	1,000,000
Exchanges for clearing house	1,000,000	1,000,000	1,000,000
Premiums on U. S. bonds	1,000,000	1,000,000	1,000,000
Other resources	1,000,000	1,000,000	1,000,000
Total	\$14,000,000	\$13,000,000	\$13,000,000
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	1,000,000	1,000,000	1,000,000
Deposits outstanding	1,000,000	1,000,000	1,000,000
Individual deposits	7,000,000	7,000,000	7,000,000
Other deposits	1,000,000	1,000,000	1,000,000
Due to banks and bankers	2,000,000	2,000,000	2,000,000
Other liabilities	1,000,000	1,000,000	1,000,000
Total	\$14,000,000	\$13,000,000	\$13,000,000

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November 1892 and 1891, and for the five and eleven months ending November 30 1892 and 1891, as follows:

MERCHANDISE.

	For the month of November.	For the 5 months ended Nov. 30.	For the 11 months ended Nov. 30.
1892.—Exports—Domestic.....	\$96,370,010	\$366,007,134	\$837,040,212
Foreign.....	1,351,535	5,736,437	13,856,312
Total.....	\$97,721,545	\$371,743,571	\$850,896,524
Imports.....	73,220,169	374,019,001	805,746,542
Excess of exports over imports	\$24,501,376		\$145,149,982
Excess of imports over exports		\$2,275,430	
1891.—Exports—Domestic.....	\$109,169,414	\$426,122,807	\$838,757,425
Foreign.....	934,123	5,066,492	11,816,325
Total.....	\$110,103,537	\$431,189,299	\$850,573,750
Imports.....	64,890,507	326,226,898	753,872,920
Excess of exports over imports	\$45,213,030	\$104,962,401	\$91,700,830
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom.....	\$1,123,647	\$21,470,779	\$57,559,095
Foreign.....	15,000	612,400	6,093,231
Total.....	\$1,138,647	\$22,083,179	\$63,652,326
Silver—Domestic.....	\$3,103,640	\$2,554,504	\$18,373,210
Foreign.....	1,730,346	8,854,616	13,826,198
Total.....	\$4,833,986	\$11,409,120	\$32,199,406
Total exports.....	\$5,972,633	\$33,492,299	\$95,851,735
Imports—Gold.....	\$2,577,212	\$7,874,800	\$15,910,408
Silver.....	2,721,214	11,796,152	19,901,723
Total.....	\$5,298,426	\$19,670,952	\$35,812,131
Excess of exports over imports	\$674,207	\$19,821,347	\$60,039,604
Excess of imports over exports			
1891.—Exports—Gold—Dom.....	\$373,778	\$6,978,554	\$76,386,392
Foreign.....	8,171	1,393,142	2,445,633
Total.....	\$381,949	\$8,371,676	\$78,832,026
Silver—Domestic.....	\$1,814,478	\$5,768,230	\$11,741,774
Foreign.....	2,795,235	9,417,018	13,116,030
Total.....	\$4,609,713	\$15,185,248	\$24,857,854
Total exports.....	\$4,991,662	\$23,556,924	\$103,689,934
Imports—Gold.....	\$8,871,717	\$35,644,995	\$38,951,259
Silver.....	2,198,519	9,768,941	16,112,096
Total.....	\$11,070,236	\$45,413,856	\$55,063,355
Excess of exports over imports			\$48,626,579
Excess of imports over exports	\$6,078,574	\$21,856,932	

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic.....	\$100,597,297	\$396,032,417	\$912,972,517
Foreign.....	3,096,881	13,203,453	33,775,742
Total.....	\$103,694,178	\$411,235,870	\$946,748,259
Imports.....	78,518,595	393,689,953	841,558,673
Excess of exports over imports	\$25,175,583	\$17,545,917	\$105,189,586
Excess of imports over exports			
1891.—Exports—Domestic.....	\$111,357,670	\$438,869,571	\$926,885,591
Foreign.....	3,737,529	15,576,652	27,378,093
Total.....	\$115,095,199	\$454,446,223	\$954,263,684
Imports.....	75,960,743	371,640,754	813,936,275
Excess of exports over imports	\$39,134,456	\$83,105,469	\$140,327,409
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending November 30.		11 months ending November 30.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	935,947	5,503,604	12,899,371	17,294,973	83,966,697	70,582,147
Bost. & Charlestown, Mass.	8,216,274	7,901,439	70,045,299	65,659,671	80,489,142	74,367,445
Brunswick, Ga.	1,077	1,591,790	11,380	4,734	4,433,281	5,010,002
Buffalo, N.Y.	558,701	13,100	3,998,096	3,955,550	529,560	624,915
Champlin, N.Y.	538,512	173,989	3,737,994	3,542,872	2,444,111	2,431,317
Charleston, S.C.	79,101	3,237,071	3,237,071	1,081,090	10,386,026	18,714,945
Chicago, Ill.	1,782,644	24,085	15,256,393	12,755,099	2,989,502	3,822,901
Cincinnati, O.	143,873		1,135,065	1,751,065		
Corpus Christi, Tex.	247,334	997,991	2,820,162	2,423,895	5,129,895	3,805,120
Detroit, Mich.	302,24	368,825	2,928,102	2,668,270	5,445,325	5,932,471
Duluth, Minn.	239,135	42,936	465,669	408,974	1,355,357	2,079,073
Galveston, Tex.	28,363	8,338,873	841,063	374,860	27,912,497	29,324,753
Honolulu, Hawaii.	305,330	486,560	2,335,066	2,320,149	7,705,391	6,961,697
Indianapolis, Ind.	93,193		521,911	809,999	115	43,000
Minneapolis, Minn.	91,949		1,112,114	917,216	2,357,597	2,137,543
Mobile, Ala.	60,410	621,212	255,785	62,796		462,351
New Orleans, La.	1,227,921	11,476,330	20,704,233	19,920,338	96,371,259	96,403,163
New York, N.Y.	6,109	1,600,023	120,638	116,275	10,637,533	12,402,598
Niagara, N.Y.	48,298,111	15,032	524,799,702	475,967,834	344,794,825	343,545,354
Northampton, Mass.	255,298	1,015,917	2,756,391	2,856,096	510,631	6,955,518
Portland, Me.	17,341	1,151,917	35,883	38,717	7,446,290	12,552,399
Portland, Ore.	93,045	56,571	124,188	103,364	879,535	1,095,327
Portland, N.Y.	295,344	80,765	1,549,437	1,710,146	1,373,697	1,869,326
Oswego, N.Y.	444,242	102,991	1,343,049	2,492,042	1,747,611	1,341,697
Pensacola, Fla.	12,368	518,988	1,679	117,290	3,360,714	2,050,550
Philadelphia, Pa.	3,747,591	4,468,304	59,941,784	58,023,505	56,156,264	58,035,788
Portland, Me.	32,495	62,452	65,992	687,240	1,815,633	2,479,565
Puget Sound, Wash.	94,627	744,213	680,235	530,622	4,479,873	6,566,054
Richmond, Va.	1,8	796,049	55,010	24,2	2,968,600	6,321,177
St. Louis, Mo.	3,326,093	3,442,096	2,505,696	2,943,333	28,941,506	43,679,200
San Francisco, Cal.	4,156,795	3,442,096	41,964,853	49,100,553	28,941,506	24,700,833
Savannah, Ga.	55,979	4,094,704	223,012	409,539	18,403,826	24,700,833
Vermont, Vt.	423,113	671,552	4,902,042	4,612,502	5,637,043	3,090,494
Wilmington, Del.	79,358	781,860	1,232,536	1,279,313	5,559,995	5,675,529
Wilmington, N.C.	4,532	2,514,844	118,094	179,731	5,353,182	5,754,511
Totals, (including all other districts.)	73,220,169	97,721,545	805,746,542	753,872,920	850,896,524	850,573,750

Remaining in warehouse November 30, 1891.....\$27,166,178

Remaining in warehouse November 30, 1892.....\$32,039,495

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 10, 1892.

The rate of discount in the open market has fallen over $\frac{1}{2}$ per cent during the week. It is now barely $1\frac{1}{2}$ per cent and seems like going lower. Short loans have been made for a week at 1 per cent. Both the country banks and the Continental banks are competing actively for bills, and as trade is falling off and speculation stagnant, bankers and brokers declare that it is impossible to keep up the value of money. Meanwhile the Bank of England is doing nothing. The danger is that in this state of things the withdrawals of gold will become so large that by and by the market will be disturbed. There is an under-current of uneasiness, owing to the silver crisis and the knowledge that nearly all governments are trying to obtain gold here. For a while it was thought that a large amount of the metal would be received from New York, but now the impression is growing that the silver purchase act of 1890 will be repealed, and that if necessary the United States Government will borrow gold, and that instead of receiving the metal from New York much of it may be taken. The Austro-Hungarian Government is watching for an opportunity to borrow 20 millions sterling, Germany and France will have to borrow, Spain will borrow if she can, and Russia is always taking the metal.

The withdrawal of Mr. Alfred Rothchild's proposal and the failure of the American delegates to put forward any plan but universal bimetalism, which is admitted on all hands to be impossible, have convinced every one here that the Brussels Conference will break up without doing anything. Then it is expected both from statements by the American delegates at the Conference and from Mr. Foster's report that the Silver Purchase act of 1890 will, as already stated, be repealed. There is, in consequence, some anxiety felt here. Silver fell $\frac{1}{2}$ d. per ounce on Wednesday to $38\frac{1}{2}$ d., and it is only too probable that it will go much lower, though yesterday it recovered to $38\frac{3}{4}$ d. per ounce. Every one is asking what will the Indian Government do under the circumstances? It is known that the majority of Lord Herschell's Committee is in favor of a gold standard for India while scientific opinion here is decidedly against that project. Whether the Secretary of State will venture to act upon the Committee's report, assuming that it recommends a gold standard, nobody knows. If the matter is brought before the House of Commons, it is almost certain that the vote will be for doing nothing for the present, at all events.

The uncertainty about silver has depressed the stock markets. On Wednesday there was a sharp fall in rupee paper and all other silver securities. There has been a slight recovery since. The American department is quite neglected; the public is holding altogether aloof and the leading operators are afraid to incur new risks. If the act of 1890 is repealed at once, it is hoped here that confidence will be restored. If, on the other hand, the present Congress refuses to repeal it, the fear is that distrust may increase in the United States and that there may be a heavy fall in stocks. Here at home trade is still declining. The agricultural depression is obvious, both land owners and farmers having suffered heavy losses.

On the other hand, there has been a recovery in South American securities. Last week they all gave way on the report of the Argentine Finance Minister on the debt. On Thursday it was reported telegraphically from Buenos Ayres that the new President dissents from the report, and that probably Dr. Romero will have to resign. In the Budget just introduced, moreover, provision is made for paying in cash the interest both upon the 5 per cents of 1886 and upon the Funding Loan. The resignation of the Conservative Ministry in Spain has also been well received. It is expected that Senor Sagasta will form a Ministry and will be supported by General Martinez Campos. The General is said to be a great favorite of Baron Alphonse Rothschild of Paris, and it is hoped that through his influence the Rothschilds may be induced to give assistance to Spain. For a considerable time past they have utterly been opposed to the policy of the outgoing Ministry; they refused all further help and insisted upon re-payment of the temporary loans made by them.

Mr. Cecil Rhodes, the Prime Minister of Cape Colony, who is also the guiding spirit of the De Beers mines and the Managing Director of the British South Africa Company, stated last week at the meeting of the latter company that he proposed

to extend the telegraph line which runs from Cape Town to the territory of the company up to Uganda and ultimately from there to Alexandria. It is now said that he has formed a company to carry out the plan and that he is sure of finding the capital. The Chairman of the new company is the Duke of Abercorn, who is President of the British South Africa Company, and Mr. Cecil Rhodes is to be its Managing Director. The capital is to be £400,000. Few believe that it will be a commercial success for many years. Even up to Uganda it is difficult to see how it can pay; but between Uganda and Egypt lies the Mahdi's country. Mr. Cecil Rhodes, however, is confident that he can "square" the Mahdi. Furthermore, the telegraph, if it is constructed, will compete with the Eastern Telegraph Company. The latter company is now charging 6s. 6d. a word for messages. Mr. Cecil Rhodes promises to charge only half a crown a word. In spite of the opposition of the Eastern Telegraph Company, it is believed that the money will be raised.

The National Agricultural Conference was opened here on Wednesday morning and closed on Thursday afternoon. On the first day it adopted a resolution in favor of protection, declaring that competing imports should pay a duty not less than the rates and taxes levied on home productions, and it also adopted a resolution in favor of universal bimetalism. There is not the least chance of either resolution being adopted by the country, but it is possible that a large section of the agricultural community may engage in an active agitation.

The Board of Trade returns for November are again rather unsatisfactory, though not so much as in some other months. The value of the imports was somewhat under 39 millions sterling, a decrease of not far short of 5 millions sterling, or over 11½ per cent, compared with the corresponding month of last year. Nearly half the decrease is in duty-free articles of food and drink and about two millions sterling in raw material for textile manufactures. The value of the exports of British and Irish produce and manufactures was somewhat over 18½ millions sterling, a decrease of somewhat less than a quarter of a million sterling, or a little under 1¼ per cent. The falling off in the exports is mainly due to the lower prices, quantities in nearly all cases being larger than in November of last year.

The imports since January 1 have been as follows:

IMPORTS.	1892.	1891.	Difference.	Per Ct.
January.....	38,485,244	33,741,092	+4,744,152	+14.06
February.....	34,877,931	33,311,354	+1,566,577	+4.70
March.....	36,704,177	35,253,059	+1,451,118	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.42
May.....	34,935,738	31,377,693	+3,558,045	+1.62
June.....	32,811,854	36,850,124	-4,038,270	-10.95
July.....	33,497,585	32,824,111	+673,474	+2.05
August.....	34,844,365	32,746,279	+2,098,086	+6.40
September.....	31,485,305	34,089,301	-2,603,996	-7.64
October.....	34,726,858	36,873,829	-2,146,971	-5.82
November.....	38,893,373	43,861,380	-4,968,006	-11.31
11 months..	386,013,049	392,429,290	-6,416,250	-1.68

The exports since January 1 have been as follows:

EXPORTS.	1892.	1891.	Difference.	Per Ct.
January.....	10,146,704	10,834,315	-687,611	-3.46
February.....	10,328,753	20,470,621	-1,141,868	-5.57
March.....	10,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,783,969	19,744,473	-1,960,504	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,499	-619,159	-3.00
September.....	19,104,859	20,783,543	-1,678,684	-8.12
October.....	18,726,460	21,166,113	-2,440,653	-11.53
November.....	18,549,340	18,790,940	-241,600	-1.28
11 months..	207,755,588	227,432,458	-19,676,870	-8.65

* 29 days in 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1892.	1891.	Difference.	Per Ct.
January.....	4,128,646	4,380,802	-252,156	-5.95
February.....	5,728,772	5,862,215	-133,443	-2.27
March.....	5,566,889	5,935,458	-368,569	-6.21
April.....	5,545,938	5,535,152	+10,786	+0.19
May.....	6,594,447	5,447,331	+1,147,116	+21.00
June.....	4,648,260	4,612,759	+35,501	+0.77
July.....	5,971,207	6,104,233	-133,026	-2.17
August.....	4,376,500	3,657,451	+719,048	+19.94
September.....	4,227,061	4,353,479	-126,417	-2.90
October.....	6,363,028	5,999,495	+363,533	+6.06
November.....	4,788,058	4,377,282	+410,776	+9.38
11 months..	57,935,215	56,274,636	+1,660,579	+2.95

Messrs. Pixley & Abell write as follows under date of December 8:

Gold.—The recent demand for gold continues, but only at lower prices than last quoted. All open market arrivals, however, meet with ready buyers. The gold movements at the Bank are £22,000 bought and £102,000 sold, the latter chiefly for the Continent. Arrivals: China, £13,000; Bombay, £105,000; Natal, £137,000; Calcutta, £15,000; total, £300,000.

Silver.—At the end of the week silver commenced to fall, and a decline of ½d. daily set in until the 7th, when from 3s. 4d. the price fell

to 3s. 3d., followed at the rate by a further decline of price. There was, however, a recovery by a ½d. advance on the 10th, and the price rose to 3s. 4d. and nothing to be reported. The market for silver is now in a state of uncertainty, and it is probable that the price will continue to fluctuate. The market for silver is now in a state of uncertainty, and it is probable that the price will continue to fluctuate. The market for silver is now in a state of uncertainty, and it is probable that the price will continue to fluctuate.

Mexican dollars declined with silver, and are quoted at same price as usual under bars. Arrivals: From New York, £25,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 8.	Dec. 1.	London Standard.	Dec. 8.	Dec. 1.
Bar gold, fine.....	77 10½	77 11½	Bar silver, fine.....	99½	100 1/16
Bar gold, contain's			Bar silver, contain's		
Solita, silver.....	77 11½	78 0	King's grs. gold.....	59½	60 1/16
Spain, doubloons.....	73 11	73 11½	Cash silver.....	41½	42½
U. S. gold coin.....	76 4	76 6½	Mexican dollars.....	97½	98½
German gold coin.....	76 4	76 6½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Dec. 8.	1891. Dec. 9.	1890. Dec. 10.	1889. Dec. 11.
Circulation.....	25,490,905	25,162,900	24,271,780	23,877,880
Public deposits.....	3,851,382	3,880,919	3,913,521	4,759,810
Other deposits.....	29,703,284	29,697,857	32,642,808	26,484,583
Government securities.....	11,450,864	10,191,983	10,111,633	15,867,378
Other securities.....	23,372,720	27,578,380	27,372,547	20,438,145
Reserve.....	16,051,335	15,108,545	17,307,035	11,991,867
Gold and bullion.....	24,092,700	23,881,495	24,888,735	19,847,467
Prop. assets to liabilities, per ct.	48	43 1/16	69½	78 1/16
Bank rate.....	5	3 (Dec. 10 3½)	5	5
Consols 2½ per cent.....	97 3/16	95 5/16	96½	97 5/16
Clearing-house returns.....	123,811,000	113,680,000	116,503,000	111,691,000

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.....	19,429,853	23,085,689	18,395,761	16,907,823
Barley.....	6,639,079	8,973,045	7,962,370	6,240,797
Oats.....	4,278,790	4,178,324	3,569,861	4,190,745
Pesa.....	702,791	969,681	427,099	394,561
Beans.....	1,348,341	1,117,452	744,193	1,105,314
Indian corn.....	8,724,841	4,974,459	8,170,715	8,512,627
Flour.....	5,894,790	4,372,356	3,973,592	4,614,490

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.....	19,429,853	23,085,689	18,395,761	16,907,823
Imports of flour.....	5,894,790	4,372,356	3,973,592	4,614,490
Sales of home-grown.....	7,670,853	9,691,810	11,770,537	15,237,299
Total.....	33,004,496	37,149,855	34,030,290	36,759,602

	1892.	1891.	1890.	1889.
Aver. price wheat week 27s. 0d.	38s. 11d.	32s. 3d.	30s. 1d.	30s. 1d.
Average price, season.....	23s. 4d.	37s. 1d.	32s. 1d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,293,000	2,285,000	2,113,000	2,037,000
Flour, equal to qrs.	537,000	479,000	296,000	343,000
Maize.....qrs.	385,000	305,000	229,000	470,000

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38½	38½	37½	37½	38½	38
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	98 7/16	98 7/16	98 7/16	98 7/16	98 7/16	98 7/16
J. S. & Co. of 1907.....	91½	91½	91½	91½	91½	91½
Canadian Pacific.....	74½	74½	74½	74½	74½	74½
Ohio, Mil. & St. Paul.....	100½	100½	100½	100½	100½	100½
Illinois Central.....	100½	100½	100½	100½	100½	100½
Lake Shore.....	134	133½	133½	134½	134	134
Louisville & Nashville.....	71½	71½	72	72½	71½	71½
Mexican Central &c.....	66½	67	67	67½	67	67
N. Y. Central & Hudson.....	112½	112½	112½	112½	112½	112½
N. Y. Lake Erie & West'n.....	24½	24½	24½	24½	24½	24½
do 2d cons.....	104	104	104	104	104	104
Portfolk & Western, pref.....	38½	38½	38½	39	38½	38½
Northern Pacific, pref.....	49½	49½	49	50	49½	49½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	27½	27½	27½	27½	27½	27½
Union Pacific.....	38½	38½	38½	39	38½	38½
Wabash, pref.....	24½	24½	24½	25	24½	24½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,819—The First National Bank of Edwood City, Pa. Capital, \$100,000. President, D. A. Dangler; Cashier, John Sharwin.
- 4,819—The First National Bank of Chicago, Ky. Capital, \$50,000. President, G. T. Young; Cashier, W. B. Smith.
- 4,820—The First National Bank of Cape, N.C. Capital, \$50,000. President, John R. Johnston; Cashier, Frank H. Connor.
- 4,821—The First National Bank of Warren, Minn. Capital, \$50,000. President, W. R. Baumbach; Cashier, C. W. Baumbach.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Dec. 15 and for the week ending for general merchandise Dec. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,283,410	\$1,876,995	\$2,223,245	\$2,354,470
Gen'l mer'dise.	7,010,883	7,644,567	6,935,720	9,997,045
Total.....	\$9,294,293	\$9,521,562	\$9,158,965	\$12,351,515
Since Jan. 1.				
Dry Goods.....	\$128,014,242	\$142,561,759	\$111,786,794	\$122,333,697
Gen'l mer'dise.	349,711,618	381,827,922	389,563,448	431,803,308
Total 50 weeks.	\$477,725,860	\$524,389,681	\$501,350,242	\$554,137,005

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,540,639	\$7,249,162	\$9,362,150	\$7,927,953
Prev. reported.	322,197,236	335,005,935	363,662,753	368,702,516
Total 50 weeks.	\$329,737,875	\$312,255,097	\$373,024,903	\$376,630,469

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,222,613		\$32,813
France.....	\$1,000,000	21,610,228		4,738,210
Germany.....	\$250,000	29,367,350		914,285
West Indies.....	10,811	7,184,493	\$1,604	1,753,760
Mexico.....		16,150	1,800	51,133
South America.....	29,335	1,740,983		742,679
All other countries..		10,500	3,058	217,987
Total 1892.....	\$4,260,146	\$68,152,349	\$6,462	\$8,449,967
Total 1891.....	61,000	76,001,356	985,962	31,129,670
Total 1890.....	18,834	19,372,586	2,163,912	10,621,092

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$485,080	\$19,749,865		\$21,014
France.....		602,539		335,737
Germany.....	13,200	14,500		100,855
West Indies.....		975,413		391,372
Mexico.....		38,215		1,165,751
South America.....		554,277		887,047
All other countries..		27,849	175	77,859
Total 1892.....	\$498,280	\$22,161,658	175	\$2,979,635
Total 1891.....	166,203	19,741,289	99,218	2,691,621
Total 1890.....	122,609	16,708,830	48,659	6,549,774

Auction Sales—Among other securities the following, nor regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
25 Bowery Bank.....312	10 Standard Gas L.Co., com. 37
50 Nat. Bk. of the Republic, 176½	Bonds.
25 Trenton Potteries Co. 67½	\$10,000 Metropolitan Ferry
50 Gallatin Nat. Bank.....314	ss, 1937. (L. I. R.R. Co.)...105½
25 Leather Mfrs. Nat. Bk. 135	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 Herring-Hall-Marvin Co., common.....72	10 1st Nat. Bk. of Jersey C. 311½
11½ 34 Avenue R.R. Co. 248	Bonds.
100 Farmers' L'n & Tr. Co. 748-752½	\$30,000 Syracuse Cons. St. R'y
1,000 Brooklyn City R.R. Co. (with rights).....316	Co. 1st ss. 1920, J & J.....82
45 United States Trust Co. 896	\$60,000 Camb'd Mining & Smelt. Co. 1st 104.1594 J & J. 5
50 6th Avenue R.R. Co. 201	\$100,000 N. Y. City 3s, 1910, M & N.....100½ & int.
60 Pacific Fire Insurance Co. 140½	\$2,000 Thomson-Houston El. Co. Coll. Trust 5s.....95
30 Equit. Gas Co. of Utica. 70½	\$2,000 Manhattan Electric Light Co., Limited, 1st 5s.. 87
8 Nat. Bk. of the Republic 175	
10 Standard Gas L. Co., com. 37	
25 Journey & Burnham Co. com. 71	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	As
Brooklyn Gas Light.....	118	140	Williamsburg.....	150	150
Consolidated Gas.....	122	123½	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	110	110	Metropolitan-Brooklyn.....	135	135
Metropolitan-Bonds.....	180	180	Municipal-Bonds, 7s.....	105	105
Mutual (N. Y.).....	142	142	Fulton Municipal.....	149	150
Bonds, 6s.....	100	102	Bonds, 6s.....	188	188
Nassau (Brooklyn).....	150	150	Equitable.....	188	182
Borp.....	100	100	Bonds, 6s.....	105	105
People's, Brooklyn.....	103	107			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. Stk.	250	Dry Dock E. B'y & E.—		
Gen. M., 5s, 1908, A & O	102	Scrip.....	100	101
B'klyn. St. & R. Co. Stk. 29	30	Eight Av.—Stock.....	275	275
1st mort., 7s, 1900, J & J	110	Eight Av.—Scrip, 6s, 1914	103	109
2d mort., 7th Av.—Stk. 193	200	42d & Grnd St. Ferry—Stk. 300		
1st mort., 5s, 1904, J & D	105	1st mort., 7s, 1893, A & O	100	103
2d mort., 5s, 1914, J & J	105	42d St. Manh. & St. N. Ave., 73	76	76
3rd mort., 5s, 1914, J & J	105	1st mort., 6s, 1910, M & S	111	114
2d 5s, int. as rent, '05.	95	2d M., income, 6s, J & J	70	73
Brooklyn City—Stock.....	30	Hous. V. St. & P. Ry.—Stk. 200		
B'klyn. Crosstn 5s., 1908 107	103	1st mort., 7s, 1894, J & J	130	133
Bkn. City & N. Y. 5s, 1903 J & J	102	9th Ave.—Stock.....	165	165
Central Crosstn—Stk. 160	150	1st mort., 5s, 1909, M & N	103	105
1st mort., 6s, 1922, M & N	115	Sixth Ave.—Stock.....	195	200
Cent. Pk. N. & E. Riv.—Stk. 140	120	Third Ave.....	280	280
Consols. 7s, 1902...J & D 115	101	1st M., 5s, 1897. J & J	112	112
Dry Dk. E. B. & B. V.—Stk. 170		Twenty-third St.—Stock.....	275	275
1st mort., 7s, 1893...J & D 100		1st mort. 7s, 1893.....	100	103

—The Ohio Falls Car Manufacturing Company have declared a two per cent dividend on the preferred stock, payable after Jan. 3 at the office of Messrs. Maitland, Phelps & Co

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canada Southern.....	1½	Feb. 1	Jan. 1 to Feb. 1
do do (extra).....	1½	Feb. 1	Jan. 1 to Feb. 1
Chic. St. Paul Minn. & Om. pref.	3½	Jan. 20	Jan. 1 to Jan. 20
Lake Shore & Mich. South.....	3	Feb. 1	Jan. 1 to Feb. 1
Michigan Central.....	2	Feb. 1	Jan. 1 to Feb. 1
do do (extra).....	1½	Feb. 1	Jan. 1 to Feb. 1
Norfolk & Southern (quar.).....	1	Jan. 10	Dec. 31 to Jan. 10
Norwich & Worcester.....	4	Jan. 5	to
Petersburg (com.).....	3	Jan. 3	Dec. 21 to Jan. 2
do (pref.).....	3½	Jan. 2	Dec. 21 to Jan. 2
Rehmd. Fred. & Potom. (com.).....	3½	Jan. 3	Dec. 21 to Jan. 2
do do (div obls.).....	3½	Jan. 3	Dec. 21 to Jan. 2
Richmond & Petersburg.....	1½	Feb. 1	Jan. 1 to Jan. 31
Rio Grande West pref. (quar.).....	3	Jan. 2	to
Worcester Nashua & Roch.....	4	Jan. 3	Dec. 21 to Jan. 2
Banks.			
America.....	4	Jan. 3	Dec. 21 to Jan. 4
Broadway.....	8	Jan. 3	Dec. 22 to Jan. 2
Central.....	3½	Jan. 3	Dec. 25 to Jan. 4
Chatham (quar.).....	4	Jan. 3	Dec. 24 to Jan. 2
Citizens'.....	3½	Jan. 3	to
Columbia.....	4	Jan. 3	Dec. 22 to Jan. 2
Commerce.....	4	Jan. 3	to
Continental.....	4	Jan. 5	Jan. 1 to Jan. 4
East River.....	4	Jan. 3	to
Fourth.....	3½	Jan. 3	Dec. 23 to Jan. 2
Hanover.....	5	Jan. 3	Dec. 21 to Jan. 2
Importers' & Traders'.....	10	Jan. 3	Dec. 24 to Jan. 2
Leather Manufacturers'.....	5	Jan. 3	Dec. 24 to Jan. 2
Market & Fulton.....	5	Jan. 3	Dec. 21 to Jan. 2
Mechanics'.....	4	Jan. 3	Dec. 22 to Jan. 2
Merchants'.....	3½	Jan. 3	Dec. 23 to Jan. 2
Merchants' Exchange.....	3	Jan. 3	Dec. 22 to Jan. 2
Mercantile.....	3	Jan. 3	Dec. 21 to Jan. 2
Mount Morris.....	3	Jan. 2	Dec. 22 to Jan. 2
New York, N. B. A.....	5	Jan. 3	Dec. 21 to Jan. 5
North America.....	3	Jan. 3	Dec. 15 to Jan. 2
Park.....	5	Jan. 3	Dec. 24 to Jan. 2
People's.....	5	Jan. 3	Dec. 27 to Jan. 2
Phoenix.....	3	Jan. 3	Dec. 21 to Jan. 2
Seaboard.....	3	Jan. 3	Dec. 23 to Jan. 2
Seaboard (tax dividend).....	185	Jan. 3	Dec. 23 to Jan. 2
Second.....	5	Jan. 3	Dec. 23 to Jan. 2
Shoe & Leather.....	4	Jan. 3	Dec. 24 to Jan. 2
United States (quar.).....	2	Jan. 3	to
Western.....	3	Jan. 3	Dec. 23 to Jan. 10
Trust Companies.			
Atlantic (quar.).....	3	Jan. 3	Dec. 29 to Jan. 3
Franklin, Brooklyn (quar.).....	2	Jan. 3	Dec. 22 to Jan. 2
Title Guarantee & Trust.....	3	Jan. 4	Dec. 24 to Jan. 3
Washington.....	3	Jan. 16	Jan. 6 to
Insurance.			
Hamilton.....	3	Jan. 3	to
Miscellaneous.			
Cent. & South Am. Tele. (quar.).....	1½	Jan. 10	to
Denver Con. Gas (quar.).....	1	Jan. 3	Dec. 23 to Jan. 3
International Bell Telephone.....	5	Dec. 30	Dec. 21 to Dec. 31
Journey & Burnham, pref.....	2	Jan. 3	Dec. 21 to Jan. 3
Mexican Telegraph (quar.).....	2½	Jan. 17	to
Ohio Falls Car. Mfg. pref. (quar.).....	2	Jan. 3	Dec. 25 to Jan. 4
Philadelphia Company (quar.).....	1½	Dec. 31	Dec. 21 to Jan. 1
Rhode I. Per. Horse Sh. pf (quar.).....	1½	Jan. 14	Dec. 31 to Jan. 14
do do com. (quar.).....	2½	Jan. 14	Dec. 31 to Jan. 14
Wells, Fargo & Co.....	4	Jan. 16	Jan. 1 to Jan. 16

—The statement of the condition of the Missouri Kansas & Texas Trust Company of Kansas City issued December 3 shows the following: Its assets are stated to be \$2,334,038, consisting of \$612,897 in stocks and bonds; bills receivable, \$386,663; mortgage and loans, \$322,263, and other valuable securities. The capital stock is \$1,010,200, surplus \$100,000 and undivided profits \$162,594. The officers of this institution are well known Kansas City persons.

—“The Mineral Industry, Its Statistics, Technology and Trade in the United States and Other Countries, From the Earliest Times to the Close of 1892,” being the Annual Statistical Supplement of the *Engineering and Mining Journal*, will be issued in January, 1893. Price, bound in paper, \$2; bound in cloth, \$2 50.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street. New York.

CAPITAL, \$500,000.

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART, GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND, J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, DEC. 23, 1892—3 P. M.

The Money Market and Financial Situation.—The attitude of the Street is rather a halting one at present, waiting to see how we can close up the old year and make a fair beginning on the new. The loss of a few millions gold in consequence of smaller exports of cotton, &c., this year would be thought little of if that was the whole matter, but the present gold exports are so closely associated with our silver situation, and the latter has such a decided bearing on the foreign demand for American securities, that the movement is more closely watched than it otherwise would be.

The sharp decline in Chicago Gas and Distilling & C. F. stocks this week served to show up quite clearly the vulnerable character of stocks of that class, where their managers virtually keep the public, including the banks and other money lenders, in the position of agnostics or know-nothings. We get annual reports from such companies as Western Union Telegraph, which may perhaps be classified as the chief of the so-called industrials, and every quarter a brief but clear statement of the income returns on which the dividend for that period is based. In New York and Massachusetts the railroads are making still better quarterly reports to the State authorities including their balance sheets, and these quarterly returns are of the utmost value. But who that is outside of the management can say to-day that he has a fair knowledge of the income account and balance sheet of Chicago Gas, Distilling & C. F., American Sugar, National Cordage, Lead, Am. Tobacco, or any of the leading speculative industrial stocks? The Am. Cotton Oil has recently made an annual report giving much information as to its affairs, and in this respect the company is exceptional. It remains to be seen whether the Governor of this State will recommend any legislation on the subject.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 8 to 40 per cent, the average being 10 per cent. To-day rates on call were 4½ to 6 per cent. Commercial paper is quoted at 6½ to 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £189,000, and the percentage of reserve to liabilities was 45·41, against 48·09 last week; the discount rate remains unchanged at 8 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and a decrease of 100,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed a decrease in the reserve held of \$527,400 and a surplus over the required reserve of \$5,445,225, against \$5,509,800 the previous week:

	1892 Dec. 17.	Differen's from Prev. week.	1891. Dec. 19.	1890. Dec. 20.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	68,879,200		66,037,900	62,213,100
Loans and disc'ts	441,801,200	Dec. 759,500	422,840,200	346,378,000
Circulation.....	5,589,300	Inc. 53,100	5,544,600	3,580,100
Net deposits.....	449,195,500	Dec. 1,851,300	446,538,000	380,320,000
Specie.....	76,995,500	Dec. 719,100	94,440,300	74,476,700
Legal tenders.....	40,748,600	Inc. 191,700	36,355,700	25,102,200
Reserve held.....	117,744,100	Dec. 527,400	130,796,000	99,578,900
Legal reserve.....	112,298,875	Dec. 462,925	111,634,500	95,080,000
Surplus reserve.	5,445,225	Dec. 61,575	19,161,500	4,499,900

Foreign Exchange.—For a time the rates of exchange were weakened by the excessively high rates for money here and by a supply of sterling loan bills drawn by leading bankers. There were also some purchases of stocks for London account at the lower range of prices ruling. But by Wednesday these influences had disappeared and the scarcity of commercial bills being as great as ever, exchange again became very strong and has so remained. Shipments of gold this week were \$3,900,000 on Tuesday and \$500,000 on Wednesday, with no engagements for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½ @ 4 86; demand, 4 87½ @ 4 88; cables, 4 88½ @ 4 89½.

Posted rates of leading bankers are as follows:

	December 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 88½
Prime commercial.	4 85 @ 4 85½		.....
Documentary commercial.....	4 84½ @ 4 85½		.....
Paris bankers (francs).....	5 18½ @ 5 17½		5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40¼ @ 40½		40¼ @ 40½
Frankfort or Bremen (reichsmarks) bankers	95½ @ 95½		95½ @ 96

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, 1½ discount, selling par to 1½ premium; Charleston, buying, par, selling 1-16½ premium; New Orleans, bank, \$1·90 premium; commercial \$1·50 discount; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
2s, reg	Q. Mar.	100	100	100	100	100	100
4s, 1907..... reg	Q. Jan.	113	113	113	113	112½	112½
4s, 1907..... coup.	Q. Jan.	114	114	114	114	114	114
6s, cur'cy, '95..... reg	J. & J.	105	105	105	105	105	105
6s, cur'cy, '96..... reg	J. & J.	107	107	107	107	107	107
6s, cur'cy, '97..... reg	J. & J.	109	109	109	109	109	109
6s, cur'cy, '98..... reg	J. & J.	111	111	111	111	111	111
6s, cur'cy, '99..... reg	J. & J.	114	114	114	114	114	114

*This is the price bid at the morning board; no trade was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	94 85	94 90	Fine silver bars..	— 82	— 82
Napoleons.....	3 45	3 90	Five francs.....	— 90	— 95
X & Reichsmarks.	4 70	4 80	Mexican dollars.....	— 84	— 85
25 Pesetas.....	4 75	4 85	Do uncommere'l.....	—	—
Span. Doubloons.	15 55	15 75	Peruvian soles.....	— 59	— 61
Mex. Doubloons.	15 55	15 75	English silver.....	— 40	— 40
Fine gold bars... par	94 85	94 90	U.S. trade dollars	— 65	—

Government Purchases of Silver.—The following show the amount of silver purchased to date in December by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Wednesday, Jan. 4, 1893.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,170,000	3,023,000	\$0·8220 @ \$0·8557
December 19.....	1,193,000	475,000	\$0·8348 @ \$0·855
" 21.....	966,000	461,000	\$0·8245 @ \$0·8280
" 23.....	.....	.....	@ .....
*Local purchases.....	.....	.....	@ .....
*Total in month to date....	7,331,000	3,959,000	\$0·8245 @ \$0·8557

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included only \$10,000 Ala. "As" at 102½; \$10,000 Va. 6s defd., stamped, at 6½.

Railroad bonds have merely shown a fair moderate business, distributed throughout the list. The prices of bonds have not declined much in sympathy with stocks, but the check put on the market by tight money and the gold exports has apparently prevented an advance in some good bonds, especially those paying interest in January, and some of the better class of these bonds look rather cheap at present prices. The Reading pref. incomes were higher yesterday on a confident tone in Philadelphia as to the payment of the 5 per cent interest due in February but to-day they fell off about 1½ per cent. The Northern Pacific consol. 5s are dull at 99, with a report this week that the floating debt might soon be paid by a negotiation of Calumet Terminal R. R. bonds. The Union Pacific gold notes, 6s, are strong at 98½, and it is presumed that these bonds are being purchased to some extent for cancellation. The General Electric 5s sell just at par, the Chicago & Northern Pacific 5s at 73¼, the Duluth South Shore & Atlantic 5s at 101, the Chic. & Erie 1st 5s about 101½, the Richmond & Danville 6s at 102½, with another coupon of 3 per cent due Jan. 1, which may be passed for a time, but the first default on the Richmond & Danville direct bonds will then be of six months' duration, and the receiver can hardly go on indefinitely paying interest on leased lines or guaranteed bonds which are secondary obligations and defaulting on the direct mortgage bonds of the company.

Railroad and Miscellaneous Stocks.—The stock market was demoralized on Monday by a large break in Chicago Gas and Distilling & C. F., the decline in the first named having been caused by the final dissolution of the old pool which had for a long time supported the price. The Distilling movements are generally mysterious and always capable of extreme manipulation from the inside, as the public knows nothing from day to day of the financial condition and plans of the company. The reports of buying up immense stocks of whiskey in anticipation of a higher tax have not so far worked well in keeping up the price. The rest of the market bore up remarkably well against the decline in these industrials, but aside from this disposition not to be shaken out of their holdings unreasonably there was no particular animation among stock buyers, and a general tendency to await the developments in the exchange and money markets and see what effect the approach of the new year will have. The statement of the Vanderbilt roads and the dividends declared seem to have been about what was expected, as they had no effect on the market, and Canada Southern, which has been quite active lately, probably on the slight change made in the terms of its contract with Michigan Central, remains merely steady on small sales since the change is announced. Reading was quite weak to-day, selling down to 50½ and closing at that price.

One of the strong stocks of late is the Manhattan Elevated, and there is apparently confidence in its controlling rapid transit in New York for some time yet. The industrials are comparatively dull and the general market to-day was weak within a narrow range of prices.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	STOCKS.	Range of sales in 1892.	
							Lowest.	Highest
33 1/2	33 3/4	33 1/2	34 1/4	33 1/2	34 1/4	Active RR. Stocks.		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Achinson Top. & Santa Fe....	57,571	32 1/2 May 21
93 7/8	94	93	93 3/4	93 7/8	94	Atlantic & Pacific.....	410	4 Apr. 21
89 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2	Baltimore & Ohio.....	2,720	92 1/2 Oct. 8
56 1/2	56 1/2	56	57 1/2	57 1/2	57 1/2	Canadian Pacific.....	450	86 Oct. 26
123 1/2	125	122 1/2	123	124	125 1/2	Canada Southern.....	17,465	54 1/2 Sept. 15
22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	Central of New Jersey.....	4,036	111 1/2 Jan. 19
81	80	80	80	80	80	Chesapeake & O., vot. tr. cert.	6,410	21 1/2 Sept. 16
41	40	40	40	40	40	Do do 1st pref.....	59	Jan. 9
140	145	140	145	140	145	Do do 2d pref.....	38 1/2	Jan. 9
97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Chicago & Alton.....	172	139 Feb. 4
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	Chicago Burlington & Quincy.	59,783	95 Sept. 15
97	97	96 1/2	97 1/2	96 1/2	97 1/2	Chicago & Eastern Illinois.....	100	60 Aug. 8
70	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	Do pref.....	350	96 1/2 Dec. 19
120	120	119 1/2	120	120 1/2	121	Chicago Milwaukee & St. Paul.	90,910	75 1/2 Apr. 2
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	Do do.....	1,365	119 1/2 Dec. 19
142 1/2	142 1/2	142	142	141 1/2	142 1/2	Chicago & Northwestern.....	11,213	110 1/2 Dec. 19
82 1/2	83 1/2	82 1/2	84	83 1/2	84	Do pref.....	415	139 Nov. 30
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	Chicago Rock Island & Pacific.	35,775	75 1/2 June 8
117 1/2	118	116 1/2	117 1/2	118 1/2	119	Chicago St. Paul Minn. & Om.	7,150	44 Jan. 19
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	Do pref.....	1,145	10 1/2 Jan. 20
28	28 1/2	27 1/2	28 1/2	28 1/2	29	Cleve. Cin. & St. L.....	6,677	57 Dec. 19
72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	Do pref.....	300	91 1/2 Dec. 21
127 1/2	129	128 1/2	129	128 1/2	129 1/2	Columbus Hocking Val. & Tol.	1,790	27 Dec. 19
148 1/2	150 1/2	147 1/2	148 1/2	148 1/2	149	Do pref.....	66	Jan. 8
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Delaware & Hudson.....	3,687	122 1/2 Jan. 8
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	Delaware Lackawanna & West.	18,497	139 1/2 Jan. 19
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Denver & Rio Grande.....	1,500	15 Sept. 22
30	30	25 1/2	30	22 1/2	25 1/2	Do pref.....	6,000	45 Jan. 1
7	7 1/2	6 1/2	8	6 1/2	8 1/2	East Tennessee Va. & Ga.....	1,192	3 1/2 Dec. 23
131	132	131	132	131	132	Do 1st pref.....	163	22 1/2 Dec. 22
97	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	Do 2d pref.....	262	6 1/2 Dec. 21
9	9	9	9	9	9	Evansville & Terre Haute....	300	11 1/2 Jan. 19
31	31	30	31	30 1/2	31	Great Northern pref.....	1,850	119 Jan. 21
22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	Illinois Central.....	2,259	95 1/2 Sept. 18
73 1/2	74	73 1/2	74	73 1/2	74	Iowa Central.....	800	9 Dec. 22
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	Do pref.....	300	31 Nov. 28
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	Lake Erie & Western.....	2,200	20 1/2 Jan. 19
23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Do pref.....	4,570	69 1/2 Jan. 5
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Lake Shore & Mich. Southern.	7,365	120 Jan. 19
133 1/2	133 1/2	131 1/2	133 1/2	133 1/2	134	Long Island.....	1,000	95 Jan. 19
105 1/2	105 1/2	102 1/2	105 1/2	105 1/2	106	Louisville & Nashville.....	10,179	64 1/2 Sept. 23
16	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Louisv. New Alb. & Chicago.	3,035	20 1/2 Sept. 1
46	46 1/2	46 1/2	47 1/2	46 1/2	47 1/2	Louisville St. Louis & Texas.	1,100	14 1/2 Jan. 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Manhattan Elevated, consol.	19,705	104 Jan. 2
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	Michigan Central.....	3,245	102 Dec. 19
56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	Minneapolis & St. Louis.....	1,420	8 Feb. 25
86 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	Do pref.....	1,500	18 Mar. 5
109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	Missouri Kansas & Texas.....	2,200	13 Dec. 2
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	Do pref.....	1,300	24 June 6
75 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	Missouri Pacific.....	55,210	53 1/2 Dec. 2
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Mobile & Ohio.....	800	33 Nov. 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Nashv. Chattanooga & St. Louis	83	Nov. 21
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	New York Central & Hudson.	3,225	107 1/2 Sept. 15
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	New York Chic. & St. Louis.	2,830	15 1/2 July 7
253 1/2	254 1/2	253 1/2	254 1/2	253 1/2	254 1/2	Do 1st pref.....	50	72 May 19
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Do 2d pref.....	500	32 1/2 Sept. 16
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	New York Lake Erie & Western	22,410	23 1/2 Dec. 19
65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	Do pref.....	630	53 1/2 Dec. 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	New York & New England.....	37,595	30 1/2 Aug. 21
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	New York New Hav. & Hart.	166	22 1/2 Jan. 15
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York Ontario & Western	6,871	17 1/2 Sept. 15
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	New York Susquehanna & West.	4,270	10 1/2 Jan. 4
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	Do pref.....	760	41 1/2 Jan. 2
48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	Norfolk & Western.....	300	9 Sept. 25
72 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	Do pref.....	756	37 1/2 Sept. 25
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Northern Pacific.....	1,900	16 Dec. 19
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do pref.....	50,205	47 Dec. 19
58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	Ohio & Mississippi.....	200	19 Sept. 28
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Ohio Southern.....	400	19 Jan. 12
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Oregon R'y & Navigation Co.	300	69 1/2 Dec. 1
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Oregon St. Line & Utah North	105	21 Dec. 13
32	32	32	32	32	32	Peoria Decatur & Evansville.	310	15 Oct. 26
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Philadelphia & Reading.....	456,688	38 Jan. 19
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Pittsburgh Cinn. Chic. & St. L.	412	19 Dec. 2
105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	Do pref.....	100	57 1/2 Sept. 7
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	Richmond & West Point Ter'l	9,555	6 1/2 Jan. 27
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref.....	930	31 Dec. 7
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Rio Grande Western.....	100	23 Nov. 30
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do pref.....	480	6 Dec. 1
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	St. Louis Southwestern.....	760	11 1/2 Dec. 1
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Do pref.....	250	11 1/2 Dec. 1
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	St. Paul & Duluth.....	260	39 1/2 July 6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.....	100	103 Jan. 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	St. Paul Minn. & Manitoba....	100	112 Feb. 25
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Southern Pacific Co.....	2,640	33 1/2 Dec. 20
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Texas & Pacific.....	1,120	7 July 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Toledo Ann Arbor & N. Mich.	9,020	23 Apr. 1
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Toledo & Ohio Central.....	270	45 Oct. 6
106 3/4	107 1/4	106 3/4	107 1/4	106 3/4	107 1/4	Do pref.....	75	Oct. 13
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	Union Pacific.....	20,880	35 1/2 Dec. 2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	Union Pacific Denver & Gulf.	600	15 1/2 Dec. 17
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	Wabash.....	550	10 June 8
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	Do pref.....	4,330	22 1/2 June 8
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	Wheeling & Lake Erie.....	1,420	19 1/2 Nov. 22
122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	Do pref.....	1,031	62 Nov. 30
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	Wisconsin Central Co.....	425	14 1/2 Dec. 19
111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	Miscellaneous Stocks.		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	American Cotton Oil Co.....	13,292	32 1/2 Jan. 19
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	Do pref.....	2,216	83 1/2 Jan. 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Am. Sugar Ref. Co.....	131,230	78 1/2 Jan. 19
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do pref.....	3,325	90 Jan. 19
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	American Tobacco Co.....	4,160	106 Oct. 3
194 1/2	196 1/2	194 1/2	196 1/2	194 1/2	196 1/2	Do pref.....	459	96 Jan. 13
86 1/2	86 1/2	83 1/2	86 1/2	82 1/2	86 1/2	Chicago Gas Co., trust rec'ts.	183,030	71 1/2 Jan. 2
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	Colorado Coal & Iron.....	5,711	28 May 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Consolidated Gas Co.....	1,568	102 Jan. 15
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Distilling & Cattle Feed'g Co.	280,330	44 1/2 Mar. 9
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	General Electric Co.....	17,677	164 1/2 July 7
194 1/2	196 1/2	194 1/2	196 1/2	194 1/2	196 1/2	National Cordage Co.....	18,711	91 1/2 Mar. 7
86 1/2	86 1/2	83 1/2	86 1/2	82 1/2	86 1/2	Do pref.....	1,135	100 Jan. 4
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	National Lead Co.....	82,275	30 1/2 Mar. 24
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.....	5,716	81 1/2 Mar. 24
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	North American Co.....	7,131	9 1/2 Dec. 20
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Oregon Improvement Co.....	19	June 14
194 1/2	196 1/2	194 1/2	196 1/2	194 1/2	196 1/2			

NEW YORK STOCK EXCHANGE PRICES (Continued) - INACTIVE STOCKS. (Indicates actual sales.)

INACTIVE STOCKS. % Indicates unlisted.	Dec. 23.		Range (sales) in 1892.				INACTIVE STOCKS. % Indicates unlisted.	Dec. 23.		Range (sales) in 1892.					
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.															
Albany & Susquehanna	100		100	Feb.	105	Feb.	St. Joseph & Grand Island	100		9	Jan.	100	July 1		
Atlanta & Charlotte Air Line	100						St. Louis Alton & Per. Route	100	32 1/2	35	12	July	40	Apr.	
Bellefonte & South. B. pref.	100	137	125	Jan.	139	Dec.	Preferred	100	150		125	Mar.	151	June	
Boston & N. Y. Air Line pref.	100		100	May	102	Jan.	St. L. & San Fran. 1st pref.	100		75	July	79	Mar.		
Brooklyn Elevated	100	32	34	31	Jan.	32	Jan.	South Carolina	100		1	Mar.	4 1/2	Jan.	
Buffalo Rochester & Pittsburgh	100	35 1/2	35 1/2	Mar.	41 1/2	May	Toledo Peoria & Western	100	25	30	17 1/2	Jan.	22	Sept.	
Preferred	100	85	80	7 1/2	Feb.	84 1/2	June	Toledo St. L. & Kansas City	100		11 1/2	Jan.	30 1/2	Feb.	
Burl. Cedar Rapids & Nor.	100	57 1/2	58	36	Jan.	65	Oct.	Virginia Midland	100		30 1/2	May	30 1/2	Feb.	
Cedar Falls & Minnesota	100			7	Oct.	7 1/2	Jan.	Miscellaneous Stocks.							
Central Pacific	100	27 1/2	28 1/2	28	Sept.	35	Jan.	Adams Express	100	150	143 1/2	Apr.	150	Dec.	
Cleveland & Pittsburgh	50		150	Jan.	150 1/2	Oct.	American Bank Note Co.	100	48	52	48	Feb.	100	July	
Columbia & Greenville pref.	100		10 1/2	Oct.	25 1/2	May	American Express	100	110	120	110	Feb.	120	Dec.	
Des Moines & Fort Dodge	100	8	9 1/2	5	July	11 1/2	Aug.	Amer. Telegraph & Cable	100	80	80	Jan.	80	Jan.	
Preferred	100	20	30	14	Aug.	25	Aug.	Brunswick Company	100	7 1/2	8 1/2	7 1/2	July	11 1/2	Feb.
Duluth so. shore & Atlantic	100	11 1/2	11 1/2	6	Mar.	14 1/2	Aug.	Chic. June Ry. & Stock Yards	100		72	Apr.	100	Nov.	
Preferred	100	28	30	14	Mar.	35 1/2	June	Preferred	100		40 1/2	Jan.	40 1/2	June	
Ellet & Pere Marquette	100		14	Sept.	24 1/2	Apr.	Citizens Gas of Brooklyn	100	112	113 1/2	9 1/2	Jan.	11 1/2	Oct.	
Preferred	100		72	Dec.	87	Mar.	Colorado Fuel pref.	100		60	Aug.	112	Nov.		
Georgia Pacific	100	5	9	7	Jan.	7	Jan.	Columbus & Hooking Coal	100	17 1/2	18	May	18 1/2	Dec.	
Gr. Bay Wm. & St. P. tr. rec.	100	13 1/2	13 1/2	8 1/2	Apr.	15 1/2	Nov.	Commercial Cable	100		14 1/2	Jan.	17 1/2	Dec.	
Houston & Texas Central	100	6	8	3	June	8 1/2	Oct.	Consol. Coal of Maryland	100	24	30	24	Feb.	24 1/2	Oct.
Illinois Central leased lines	100		87	July	90	Jan.	Edison Electric Illuminating	100	111 1/2	112 1/2	70 1/2	May	110	Dec.	
Kanawha & Michigan	100	12	13 1/2	10 1/2	Apr.	14	Jan.	Lafayette Gas	100	23	24	17 1/2	Apr.	27 1/2	Nov.
Keweenaw & Des Moines	100		4	May	6	Sept.	Preferred	100	60	70	57 1/2	Mar.	74 1/2	Nov.	
Preferred	100		20	Mar.	10 1/2	Sept.	Lehigh & Wilkesbarre Coal	100	25	30	10 1/2	June	24	Nov.	
Louisv. Evansv. & St. L. Cons.	100	50	50	20	Sept.	26	May	Maryland Iron	100	25	25	21	Oct.	27	Mar.
Preferred	100	50	50	50	Nov.	60	May	Minnesota Iron	100	65	65	65 1/2	Dec.	62	Jan.
Maquonnet Coal	50	98	98	77 1/2	Feb.	100	Apr.	National Lined Oil Co.	100	30 1/2	40	27	Jan.	45	Dec.
Preferred	50	108	100	100	Feb.	112 1/2	Apr.	National Starch Mfg. Co.	100	32 1/2	20 1/2	Dec.	10 1/2	Feb.	
Maxim National	100		5	3 1/2	Mar.	5	Jan.	New Central Coal	100	10	12	10	May	12	Aug.
Morris & Essex	50		143 1/2	Jan.	155	Aug.	Ontario Silver Mining	100	16 1/2	17	15	Dec.	15 1/2	Jan.	
N. Y. Luck. & Western	100		107 1/2	Apr.	113 1/2	Dec.	Pennsylvania Coal	50	27 1/2	27 1/2	Feb.	30 1/2	Aug.		
N. Y. & Northern pref.	100	23	24	15	May	26	Jan.	P. Lorillard Co. pref.	100		114	Feb.	114	Jan.	
Norfolk & Southern	100	61	61	50 1/2	May	61	Sept.	Postal Telegraph - Cable	100	82	82	37	Jan.	87 1/2	Aug.
Peoria & Eastern	100	8	12	8	June	15 1/2	Jan.	Quicksilver Mining	100	35	4 1/2	3 1/2	Mar.	4 1/2	June
Pitts. Ft. Wayne & Chicago	100		152	Sept.	155	Apr.	Preferred	100	17	21	16	Mar.	21 1/2	Jan.	
Pitts. & Western pf.	50		31 1/2	Dec.	45 1/2	Apr.	Texas Pacific Land Trust	100		12	July	15 1/2	Mar.		
Rensselaer & Saratoga	100		164	Jan.	181 1/2	Nov.	U. S. Express	100	60	60	44	Apr.	64 1/2	Oct.	
Rome Wat. & Ogdensburg	100	111	11 1/2	110	Jan.	113 1/2	June	Wells, Fargo Express	100	140	140	Jan.	144 1/2	Nov.	

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101 1/2	102 1/2		New York—6s, loan.....1893	101			S. C. (cont.)—Brown consol. 6s 1893	97		
Class B, 5s.....1906	105	107		North Carolina—6s, old.....J&J	30			Tennessee 6s, old.....1892-1898	82		
Class C, 4s.....1906	95	97		Funding act.....1900	10			Compromise, 3-4-5-6s.....1912	72		
Currency funding 4s.....1920	94	100		New bonds, J&J.....1892-1898	15			New settlement, 6s.....1913	103 1/2	107	
Arkansas—6s, fund. Hol. 1899-1900			7	Chatham RR.....1910	2 1/2	5		5s.....1913	102	107	
do. Non-Holford	150	190		Special tax, Class I.....1910	2 1/2	5		3s.....1913	75 1/2	76	
7s, Arkansas Central RR.....1914	107		3	Consolidated 4s.....1910	99 1/2	102		Virginia—6s, old.....1913			
Louisiana—7s, cons.....1914	97 1/2	98		6s.....1919	122	127		6s, consolidated bonds.....1913			
Stampan 4s.....1914	97 1/2	98		Rhode Island—6s, con. 1893-1919	102			6s, consolidated, 2d series, reata			
Missouri—Fund.....1894-1905	103			South Carolina—6s, non fund. 1888	2 1/2	3		6s, deferred 1st series, stamped			

New York City Bank Statement for the week ending Dec. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	2,600,000	2,008,3	10,840,0	1,580,0	8 0,0	9,400,0
Manhattan Co.	2,000,0	1,680,4	12,17,0	1,794,0	659,0	12,218,0
Mechanics'	2,000,0	1,015,1	8,852,5	1,611,1	765,7	7,361,5
Mechanics'	2,000,0	2,017,8	8,016,0	821,0	1,182,0	6,698,0
American	3,000,0	2,105,0	16,413,2	2,684,9	1,178,7	16,234,6
Phoenix	1,000,0	455,4	4,801,0	519,0	555,0	4,481,0
Citizens	1,000,0	2,849,0	13,744,4	3,654,2	939,0	15,227,6
Traders'	750,0	2,200,8	2,534,6	437,2	285,8	2,744,5
Chemical	300,0	7,114,4	23,511,4	4,688,1	1,708,6	23,087,1
Mechanics' Exchange	600,0	172,5	3,690,5	558,8	408,0	4,109,0
Gallatin National	1,000,0	1,554,2	5,278,7	784,1	427,9	4,400,8
Butchers' & Drovers'	300,0	313,1	1,708,8	367,5	233,8	2,064,3
Mechanics' & Traders'	400,0	434,7	2,640,0	270,0	320,0	2,945,0
Greenwich	20,0	183,2	1,116,9	188,2	148,1	1,114,4
Leather & Anafars	800,0	667,8	3,454,3	462,5	380,9	3,007,2
Seventh National	300,0	87,9	1,509,5	457,0	72,4	1,311,0
State of New York	1,200,0	520,0	3,300,0	1,057,8	431,2	2,499,0
American Exchange	5,000,0	2,198,6	16,167,0	1,437,1	2,838,0	12,045,0
Commerce	5,000,0	3,578,6	18,167,7	1,437,1	1,785,2	12,045,0
Broadway	1,000,0	1,622,4	5,501,9	1,081,5	432,1	4,988,6
Merchants'	1,000,0	1,081,7	8,221,8	1,458,4	742,0	8,502,9
Pacific	422,7	447,9	2,837,4	413,1	719,3	3,648,7
Republic	1,500,0	905,0	11,251,3	2,396,3	908,0	12,726,3
Chatham	450,0	880,4	6,086,0	914,4	697,3	6,289,1
People's	200,0	330,8	2,275,5	257,0	512,5	3,557,1
North America	700,0	618,3	5,430,8	761,3	522,5	5,240,8
Hanover	1,000,0	1,851,4	14,922,0	4,058,9	908,0	16,478,3
Tring	400,0	343,2	2,170,0	290,7	495,4	2,664,0
Citizens	900,0	483,9	2,875,0	821,8	153,3	3,444,9
Nassau	500,0	275,7	2,735,1	141,4	407,5	2,587,7
Market & Fulton	750,0	811,8	3,988,2	322,3	873,3	4,247,3
St. Nicholas	500,0	129,4	2,218,3	184,7	319,2	2,422,4
Shoe & Leather	500,0	265,8	2,857,0	445,0	392,0	3,353,0
Corn Exchange	1,000,0	1,231,8	8,186,1	1,017,0	515,0	7,974,7
Continental	1,000,0	255,8	4,936,0	1,044,9	343,7	5,589,6
Oriental	300,0	421,3	2,008,0	160,3	494,4	2,050,0
Importers' & Traders	1,500,0	5,804,0	23,149,0	5,153,0	1,333,0	23,729,0
Bank	2,000,0	2,904,9	24,025,0	6,159,4	1,900,8	28,406,8
East River	200,0	218,2	1,192,0	157,9	225,1	1,161,7
Fourth National	3,200,0	1,890,2	16,786,0	4,413,4	1,165,4	19,884,4
Central National	2,000,0	578,2	7,678,0	1,181,0	836,0	9,153,0
Second National	300,0	477,8	5,760,0	949,0	550,0	6,082,0
Ninth National	750,0	208,3	8,305,2	684,4	390,2	4,142,0
First National	500,0	8,864,4	22,166,6	3,505,2	1,347,7	19,864,3
Third National	1,000,0	108,2	4,938,2	847,8	610,8	5,268,1
N. Y. Nat. Exchange	300,0	168,7	1,619,1	105,5	158,9	1,940,5
Bowery	250,0	615,5	3,082,0	61,0	280,0	3,440,0
New York County	200,0	554,0	3,183,3	700,0	101,1	3,566,1
German American	500,0	279,1	2,700,0	396,7	153,1	3,443,9
Chase National	500,0	1,149,9	12,456,0	2,863,3	1,372,2	14,921,0
Fifth Avenue	100,0	909,3	5,176,8	97,9	495,9	5,971,3
German Exchange	200,0	591,9	2,894,4	205,8	405,5	3,547,0
Germania	200,0	844,9	3,036,3	286,6	510,2	3,896,5
United S. S. Co.	500,0	500,2	7,088,1	1,744,1	216,4	8,408,8
Lincoln	300,0	401,5	5,081,8	425,9	468,1	5,867,0
Gardner	200,0	473,2	4,275,8	738,9	563,3	5,049,4
Bank National	200,0	301,2	1,956,2	238,1	204,7	2,042,7
Bank of the Metrop	300,0	725,8	4,843,3	992,3	448,1	5,568,8
West Side	200,0	260,9	2,297,2	346,4	238,9	2,405,7
Seaboard	500,0	219,7	4,500,0	858,0	305,0	4,844,0
Sixth National	200,0	352,1	1,785,0	224,0	180,0	1,500,0
Western National	2,100,0	2,983,6	10,974,8	1,942,8	1,014,2	11,538,8
First Nat. Bk. Bklyn.	300,0	828,0	4,856,0	983,0	221,0	4,986,0
Southern National	1,000,0	168,6	2,431,7	389,4	389,4	1,983,4
Total	60,422,7	68,879,7	441,801,3	78,995,5	40,748,6	442,195,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Overseas Clearings.
N. York.*	\$	\$	\$	\$	\$	\$
Nov. 19 ..	128,656.2	441,222.3	77,763.3	38,466.4	452,195.1	5,662.1
" 26 ..	128,656.2	1,234,610.0	79,132.4	40,239.5	433,022.2	5,872.2
Dec. 3 ..	128,656.2	1,434,288.7	79,000.0	11,109.4	454,861.8	5,661.6
" 10 ..	128,656.2	1,215,288.7	77,714.8	40,568.9	451,046.8	5,538.2
" 17 ..	128,304.9	1,441,901.3	76,995.3	10,748.6	443,125.5	5,893.3
Boston.*						
Dec. 10 ..	61,642.9	163,343.6	10,639.2	5,410.9	152,633.1	5,032.3
" 17 ..	61,642.9	161,798.3	10,741.3	5,702.7	152,016.5	5,089.9
" 24 ..	61,642.9	160,448.1	10,366.2	6,836.7	151,546.7	5,151.5
Pbina.*						
Dec. 3 ..	35,793.7	106,311.0	28,314.0	107,583.0	3,347.0	87,230.9
" 10 ..	35,793.7	108,290.0	27,635.0	108,046.0	3,599.0	73,355.8
" 17 ..	35,793.7	105,000.0	27,049.0	104,644.0	3,811.0	71,414.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	33½ 33½	33½ 33½	33½ 34½	33½ 34½	33 33½	32½ 33	48,585	32½ May 21	46½ Jan. 4
Atlantic & Pac. ".....	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	25	3½ Dec. 8	5½ Jan. 5
Baltimore & Ohio (Balt.).....	94 95	94 94	93 93½	93 93	93½ 93½	93 94	25	84 Jan. 6	100½ Mar. 15
1st preferred ".....	100	100	100	100	100	100	130	130 Jan. 12	135 Feb. 18
2d preferred ".....	100	100	100	100	100	100	116	116 Jan. 18	123 June 15
Baltimore Trac'n. (Phil.).....	27½ 27½	27 27½	27 27½	27 27½	27 27	27½ 27½	5,899	17½ Jan. 8	30½ Nov. 1
Boston & Albany (Boston).....	205 205	210 210½	211½ 212½	215 216½	213 215	212 212	135	199 Jan. 8	216½ Dec. 21
Boston & Lowell ".....	182 182½	182½ 182½	183½ 183½	182½ 182½	182½ 182½	183 183	87	173 Jan. 5	186 Nov. 29
Boston & Maine ".....	175 175½	171 172	170 171	171 171½	170 170	169½ 170	1,047	159 Jan. 28	185½ Oct. 17
Central of Mass. ".....	100 100	18 18½	*17½ 18	*17½ 18½	17 17½	16 16	740	15½ Sept. 17	19½ Oct. 27
Preferred ".....	100 100	47 47	45 46	45 45	45 45	45 45	770	33 Jan. 2	48 Oct. 27
Ohio, Bur. & Quin. ".....	100 100	97½ 97½	96½ 97½	97 97½	96½ 97½	96½ 97	24,506	95½ Sept. 15	110½ Jan. 29
Ohio, Mil. & St. P. (Phil.).....	100 100	76½ 76½	75½ 76½	76½ 77	75½ 76½	75½ 76½	15,700	75½ Dec. 19	84½ Aug. 1
Ohio, & W. Mich. (Phil.).....	100 100	45 48	45 48	45 45½	46 46	43 46	170	43½ Nov. 21	55 Mar. 31
Cleve. & Canton ".....	100 100	5 6	*5	*5	5 5	*5	100	5 Nov. 17	8 Feb. 13
Preferred ".....	100 100	16 16	*16 17	*16	16½ 16½	16 16	450	16 Dec. 16	23 Jan. 4
Fitchburg pref. ".....	100 100	84½ 84½	84½ 84½	84½ 85	85½ 85½	85½ 85½	722	80 Sept. 12	90 May 13
Hunt. & Br. Top. (Phila.).....	50 50	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	100	25½ Jan. 27	40 Nov. 21
Preferred ".....	50 50	56 56	*55½	*55½	57½ 57½	57½ 57½	10	46½ Jan. 21	57½ Nov. 25
Lehigh Valley ".....	50 50	57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	3,288	50½ Jan. 13	62½ Feb. 11
Maine Central (Boston).....	100 100	125 125	134½ 135	137 138	136½ 136½	135 135½	50	112 Mar. 14	137½ May 17
Metropolitan Trac. (Phil.).....	137 137	134½ 135	134½ 136	137 138	136½ 136½	135 135½	1,950	83 Jan. 18	150 Sept. 30
Mexican Cent. (Boston).....	100 100	105½ 11	105½ 11	105½ 11	105½ 11	105½ 11	3,925	10½ Dec. 6	24½ Jan. 4
N. Y. & N. Eng. ".....	100 100	42½ 43½	42½ 43	42½ 43½	42½ 43½	42½ 43½	6,110	31 Jan. 25	58½ Mar. 3
Preferred ".....	100 100	97½ 97½	*94 96	95 95	94 94	94 94	160	75 May 4	114½ Jan. 9
Northern Central (Balt.).....	50 50	72 72	71 71	*72	72 72	*70 71	22	63 July 13	71 Dec. 14
Northern Pacific (Phila.).....	100 100	16 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	2,095	16 Dec. 17	26½ Jan. 5
Preferred ".....	100 100	47½ 48½	47½ 48	47½ 48½	47½ 48½	47½ 48½	14,400	47½ Dec. 19	72½ Jan. 3
Old Colony (Boston).....	100 100	180 180	183 184	185 186	184 184½	184 185	474	164½ Jan. 5	187 May 11
Pennsylvania (Phila.).....	50 50	53½ 54½	53½ 54	53½ 54	53½ 54	53½ 54	3,227	53 Nov. 9	57½ Jan. 2
Philadel. & Erie. ".....	50 50	32 32	*31	*31	32 32	*31½ 32½	52	31 Sept. 20	40½ Mar. 3
Phila. & Reading ".....	50 50	26½ 27	25½ 26	25½ 26½	25½ 26½	25½ 26½	636	19½ Jan. 19	34½ Feb. 11
Philadelphia Trac. ".....	100 100	104 104	*102½	*102½	107 108	108 109	161,023	71 Jan. 19	109 Dec. 23
Summit Branch (Boston).....	50 50	37½ 37½	37 37½	37½ 38½	37½ 38½	37½ 38½	4,816	36 Dec. 2	50½ Jan. 4
Union Pacific ".....	100 100	230 230½	230½ 230½	*230½	*228 230	*229	79	x223½ Mar. 24	233 Dec. 8
United Co. of N. J. (Phila.).....	100 100	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,135	6½ Dec. 22	20½ Feb. 18
Western N. Y. & Pa. (Phila.).....	100 100	106½ 107	104½ 106½	105½ 107½	106½ 108	106½ 107½	34,470	78½ Jan. 18	115½ Aug. 25
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	100 100	97½ 97½	96½ 97½	97½ 98	97½ 97½	98 98	2,050	99½ Jan. 18	107½ Aug. 19
Preferred ".....	100 100	208 209	208½ 209	209 209	208½ 209	208½ 209	617	192 Mar. 29	210½ Dec. 14
Bell Telephone ".....	100 100	25 33½	33 33½	33 33	32½ 33	31½ 32½	3,515	30 Sept. 22	45½ May 28
Bost. & Montana ".....	25 25	10½ 10½	10 10	10 10	10 10	9½ 9½	925	7 July 20	17½ Jan. 5
Butte & Boston ".....	25 25	290 295	295 295	*290 295	*292 295	*290 295	4	253 Feb. 5	300 Aug. 15
Calamet & Hecla ".....	100 100	73½ 73½	*73½	*73½	73½ 73½	*72 74	60½	Jan. 4	73 Aug. 23
Canton Co. (Balt.).....	100 100	58 58	57½ 57½	57½ 58½	58½ 58½	58½ 58½	815	43 Jan. 5	63½ Nov. 7
Consolidated Gas ".....	100 100	49½ 50	49½ 50	50 50	49 49½	49½ 49½	10	43½ Jan. 2	52 Nov. 25
Erie Telephone (Boston).....	100 100	111½ 112	109½ 111½	109½ 112	111½ 111½	111½ 111½	6,052	104½ July 7	119½ Oct. 7
General Electric ".....	100 100	15½ 15½	*15½	*15½	15½ 15½	15 15	100	14½ Feb. 8	21 May 12
Lamborn Store Ser. ".....	50 50	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	654	48½ Jan. 19	55½ Feb. 12
Lehigh Coal & Nav. (Phila.).....	100 100	58½ 59	*58½ 59½	*58½ 59½	58½ 59	58½ 59	13	50½ Feb. 2	62 Oct. 3
N. Eng. Telephone (Bost'n).....	100 100	10 10	10½ 10½	10½ 10½	10½ 10½	10½ 10½	921	10 Dec. 17	18½ Jan. 3
North American (Phila.).....	100 100	17 17	17½ 17½	17 17	16 16½	16½ 16½	2,228	16 Dec. 22	20½ May 10
West End Land. (Bost'n).....	100 100	106½ 107	104½ 106½	105½ 107½	106½ 108	106½ 107½	34,470	78½ Jan. 18	115½ Aug. 25
Western N. Y. & Pa. (Phila.).....	100 100	97½ 97½	96½ 97½	97½ 98	97½ 97½	98 98	2,050	99½ Jan. 18	107½ Aug. 19
Preferred ".....	100 100	208 209	208½ 209	209 209	208½ 209	208½ 209	617	192 Mar. 29	210½ Dec. 14
Bell Telephone ".....	100 100	25 33½	33 33½	33 33	32½ 33	31½ 32½	3,515	30 Sept. 22	45½ May 28
Bost. & Montana ".....	25 25	10½ 10½	10 10	10 10	10 10	9½ 9½	925	7 July 20	17½ Jan. 5
Butte & Boston ".....	25 25	290 295	295 295	*290 295	*292 295	*290 295	4	253 Feb. 5	300 Aug. 15
Calamet & Hecla ".....	100 100	73½ 73½	*73½	*73½	73½ 73½	*72 74	60½	Jan. 4	73 Aug. 23
Canton Co. (Balt.).....	100 100	58 58	57½ 57½	57½ 58½	58½ 58½	58½ 58½	815	43 Jan. 5	63½ Nov. 7
Consolidated Gas ".....	100 100	49½ 50	49½ 50	50 50	49 49½	49½ 49½	10	43½ Jan. 2	52 Nov. 25
Erie Telephone (Boston).....	100 100	111½ 112	109½ 111½	109½ 112	111½ 111½	111½ 111½	6,052	104½ July 7	119½ Oct. 7
General Electric ".....	100 100	15½ 15½	*15½	*15½	15½ 15½	15 15	100	14½ Feb. 8	21 May 12
Lamborn Store Ser. ".....	50 50	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	654	48½ Jan. 19	55½ Feb. 12
Lehigh Coal & Nav. (Phila.).....	100 100	58½ 59	*58½ 59½	*58½ 59½	58½ 59	58½ 59	13	50½ Feb. 2	62 Oct. 3
N. Eng. Telephone (Bost'n).....	100 100	10 10	10½ 10½	10½ 10½	10½ 10½	10½ 10½	921	10 Dec. 17	18½ Jan. 3
North American (Phila.).....	100 100	17 17	17½ 17½	17 17	16 16½	16½ 16½	2,228	16 Dec. 22	20½ May 10
West End Land. (Bost'n).....	100 100	106½ 107	104½ 106½	105½ 107½	106½ 108	106½ 107½	34,470	78½ Jan. 18	115½ Aug. 25

Inactive Stocks.

Bld. Ask.

Inactive stocks.

Bld. Ask.

Bonds.

Bld. Ask.

Prices of Dec. 23.		Inactive stocks.		Bonds.	
Atlanta & Charlotte (Balt.).....	100	Water Power..... (Boston).....	100	Pa. & N. Y. Canal, 7s.....1906, J&D	125
Boston & Providence (Boston).....	100	Westing. El. tr. rec. ¶.....	50	Consol. 5s.....1909, A&O	112
Camden & Atlantic pf. (Phila.).....	50	At. Top. & S. F. 100-yr. 4s, 1899, J&J	81½ 81½	Perk. 100-yr. 1st ser., 5s, 1918, Q-J	104½
Catawissa.....	50	100-year income 5 g., 1899, Sept.		Phila. & Erie gen. M. 5g., 1920, A&O	114½
1st preferred.....	50	Burl. & Mo. River Exempt 6s, J&J		Gen. mort., 4 g., 1920, A&O	100½
2d preferred.....	50	Non-exempt 6s.....1918, J&J	107	Phila. & Read. new 4 g., 1898, J&J	85
Central Ohio..... (Balt.).....	50	Plain 4s.....1910, J&J		1st pref. income, 5 g., 1958, Feb. 1	75½
Charl. Col. & Augusta.....	100	Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	2d pref. income, 5 g., 1958, Feb. 1	64½
Connecticut & Pass. (Boston).....	100	2d mort. 6s.....1918, J&D	103½	3d pref. income, 5 g., 1958, Feb. 1	53
Connecticut River.....	100	Debenture 6s.....1896, J&D	100	2d, 7s.....1893, A&O	103½
Delaware & Bound Br. (Phila.).....	100	Chic. Burl. & Quincy 4s, 1922, F&A	91	Consol. mort. 7s.....1911, J&D	127
Flint & Pere Marq. (Boston).....	100	Iowa Division 4s.....1919, A&O	93½	Consol. mort. 6 g.....1911, J&D	128
Preferred.....	100	Chic. & W. Mich. gen. 5s, 1921, J&D		Improvement M. 6 g., 1897, A&O	106
Har. Ports, Mt. Joy & L. (Phila.).....	50	Consol. of Vermont, 5s, 1913, J&J	95	Coa. M., 5 g., stamped, 1922, M&N	104
Kan. C. Y. Ft. S. & Mem. (Boston).....	100	Current River, 1st 5s, 1927, A&O	75	Phil. Read. & N. E. 4s.....1942	75½
Preferred.....	100	Det. Lans. & Nor'n M. 7s, 1907, J&J		Incomes, series A.....1932	
K. City Mem. & Birm. (Phila.).....	50	Eastern 1st mort. 6 g., 1906, M&S	121½	Incomes, series B.....1952	34
Little Schuylkill.....	50	Free. Elk. & M. V., 1st 6s, 1933, A&O		Phil. Wilm. & Balt., 4s, 1917, A&O	99
Manchester & Law. (Boston).....	100	Unstamped 1st 6s.....1933, A&O	75	Pitts. C. & St. L., 7s.....1900, F&A	116
Maryland Central..... (Balt.).....	50	K. C. & Spring, 1st 5g., 1925, A&O	100	Po. Keepsie Bridge, 6 g., 1930, F&A	
Mine Hill & S. Haven (Phila.).....	50	K. O. F. S. & M. con. 6s, 1923, M&S	101	Schuyler R. E. Side, 1st 5 g., 1935, J&D	108
Nesquehoning Val.	50	K. C. Mem. & Bir., 1st 5s, 1927, M&S		Stenben & Ind., 1st 5s, 1914, J&J	107
Northern N. H. (Boston).....	100	K. C. St. Jo. & C. B., 7s.....1907, J&J	92½	Union N. J., 6 g.....1894, A&O	102
North Pennsylvania (Phila.).....	50	L. Rock & Ft. S., 1st 7s.....1905, J&D		Warren & Frank., 1st 7s, 1896, F&A	106½
Oregon Short Line..... (Boston).....	100	Louis., Ev. & St. L., 1st 6g., 1926, A&O	111		
Pennsylvania & N. W. (Phila.).....	50	2m., 5-6 g.....1936, A&O			
Preferred.....	100	Mar. H. & Ont., 6s.....1925, A&O	101½		
Seaboard & Roanoke. (Balt.).....	100	Exten. 6s.....1923, J&D	63½		
1st preferred.....	100	Mexican Central, 4 g.....1911, J&J	22		
West End..... (Boston).....	50	1st consol. incomes, 3 g., non-cum.	10		
Preferred.....	50	2d consol. incomes, 3s, non-cum.	119		
West Jersey..... (Phila.).....	50	N. Y. & N. Eng., 1st 7s, 1905, J&J	121		
West Jersey & Atlan. (Balt.).....	50	1st mort. 6s.....1905, J&J	109½		
Western Maryland..... (Balt.).....	50	2d mort. 6s.....1902, F&A	103		
Wilm. Col. & Augusta.....	100	Ogden & L. C., Con. 6s, 1920, A&O			
Wilmington & Weldon.....	100	Inc. 6s.....1920, M&N			
Wisconsin Central..... (Boston).....	100	Rutland, 1st 6s.....1902, M&N			
Preferred.....	100	2d, 5s.....1898, F&A			
Worcester, Nash. & Roch. (Phila.).....	100				
Miscellaneous.		Bonds—Philadelphia		Bonds—Baltimore	
Alouez Mining..... (Boston).....	25	Allegheny Val., 7s-10s, 1896, J&J	111	Atlanta & Charl., 1st 7s, 1907, J&J	118½
Atlantic Mining.....	25	Atlantic City 1st 7s, 1919, M&N	104	Income 6s.....1900, A&O	99
City Passenger RR. (Balt.).....	25	Belvidere Del., 1st 6s.....1902, J&D	112½	Baltimore & Ohio 4g., 1935, A&O	1

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 23, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interest Period.	Closing Price Dec. 23.	Range (sales) in 1892.		Interest Period.	Closing Price Dec. 23.	Range (sales) in 1892.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F 112 1/2 b.	107 1/2 Jan.	113 1/2 June	Pac. of Mo. - 2d exten. 5a. 1914	J & J 107 1/2 b.	102 1/2 Jan.	109 1/2 Dec.
At. Top. & S. F. - 100 yr., 4 g. 1899	J & J 83 1/2	81 1/2 Feb.	85 1/2 June	Mon. & Ohio - New, 6 g. 1927	J & D 115 1/2	112 1/2 Feb.	117 1/2 Nov.
2d 2 1/2 g. - 4 g. Cl. "A", 1899	A & O 53	52 1/2 Dec.	54 Nov.	General mortgage, 4a. 1914	M & N 99 1/2 b.	99 1/2 Jan.	107 1/2 Jan.
100-year income, 5 g. 1899	Sept. 53 1/2	53 May	60 Jan.	Nash. Ch. & St. L. - 1st, 7a. 1912	J & J 127 1/2 b.	126 1/2 Jan.	132 Jan.
At. & Pac. - Guar. & R. - 1897	Q-F 70	67 July	74 Jan.	Conn., 5 g. 1924	A & O 103	102 1/2 Oct.	106 Feb.
W. D. Inc., 6a. 1910	J & J 105 1/2 b.	10 Aug.	114 Jan.	N. Y. Central - Extend., 5a. 1891	M & N 101 1/2	100 1/2 Nov.	105 Mar.
Brooklyn Elevated 1st, 6 g. 1924	A & O 115 1/2 b.	111 Jan.	120 1/2 Sept.	1st, coupon, 7a. 1903	J & J 125 1/2 b.	123 1/2 Jan.	129 June
Can. South. - 1st guar., 5a. 1908	J & J 106 1/2	105 1/2 Jan.	110 June	Deben., 5a. coup., 1884	M & N 106 1/2 b.	106 1/2 Oct.	110 Feb.
2d, 5a. 1913	M & N 101 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem - 7a. reg. 1900	M & N 117 1/2 b.	117 1/2 Nov.	123 1/2 Apr.
Cent. Ga. - 8 & W. 1st con. 5a. 1920	Q-F 67 1/2	67 Sept.	85 Feb.	R. W. & Ogd. - Con., 5a. 1922	A & O 112 1/2	111 1/2 Nov.	115 1/2 Aug.
Central of N. J. - Cons., 7a. 1902	Q-F 117 1/2	115 Jan.	119 June	N. Y. Chic. & St. L. - 4 g. 1947	A & O 97 1/2	95 Jan.	100 June
Consol., 7a. 1902	M & N 118 1/2	118 1/2 Dec.	123 1/2 Mar.	N. Y. Elevated - 7a. 1906	J & J 112 1/2 b.	111 1/2 July	115 1/2 June
General mortgage, 5 g. 1897	J & J 111 1/2	109 1/2 Jan.	114 June	N. Y. Lack. & W. - 1st, 6a. 1921	J & J 130 1/2 b.	125 Jan.	130 1/2 Jan.
Leh. & W. B. cons., 7a. as'd. 1909	Q-M 109	108 1/2 Dec.	114 June	Construction, 5a. 1923	F & A 114 1/2	109 Aug.	114 Oct.
do. mortgage, 5a. 1912	M & N 109	94 Jan.	102 Aug.	N. Y. L. E. & W. - 1st con., 7g. 1920	M & N 136 1/2 b.	134 1/2 Mar.	139 1/2 Aug.
Am. Dock & Imp., 5a. 1921	J & J 110 1/2	105 1/2 Jan.	111 June	Long Dock, 7a. 1893	J & D 100 1/2 b.	100 1/2 Dec.	106 1/2 May
Central Pacific - Gold, 6a. 1898	J & J 110 1/2 b.	109 Sept.	113 June	Consol., 6a. 1923	A & O 122 1/2	117 1/2 Apr.	122 1/2 Aug.
Ches. & Ohio - Mort., 6 g. 1911	A & O 117 1/2	114 1/2 Apr.	119 Feb.	2d con., 6 g. 1923	J & D 100 1/2	101 1/2 Dec.	109 1/2 May
1st con., 5 g. 1899	M & N 101 1/2	101 Dec.	107 Apr.	N. Y. O. & W. - Ref. 4a. g. 1902	M & N 83 1/2	82 1/2 July	84 1/2 Nov.
Gen. 4 1/2 g. 1902	M & N 80	78 1/2 Oct.	84 1/2 May	Consol. 1st, 5 g. 1909	J & D 106 1/2 b.	100 Jan.	108 1/2 May
E. & A. Div. 1st con., 2 1/2 g. 1899	J & J 79 1/2	76 Jan.	84 1/2 Nov.	N. Y. Can. & W. - 1st ref., 5 g. 1937	J & J 107 1/2	103 Jan.	107 1/2 Nov.
do 2d con., 4 g. 1899	J & J 78 1/2	75 1/2 Jan.	80 1/2 June	Midland of N. J., 5 g. 1910	A & O 119 1/2	115 1/2 Oct.	119 Mar.
Ohio. Bur. & C. - Cons., 7a. 1903	J & J 124 1/2	121 1/2 Jan.	126 June	Nor. & South - 1st, 5 g. 1941	M & N 100 1/2	98 Apr.	103 1/2 Sept.
Debutent, 5a. 1913	M & N 101	100 Nov.	105 1/2 Apr.	Nor. & W. - 100 year, 5 g. 1900	J & J 91 1/2	91 Oct.	99 1/2 May
Convertible 5a. 1903	F & A 93 1/2	91 1/2 Feb.	94 1/2 Nov.	Mid. & Wash. Div. - 1st, 5 g. 1911	J & J 92 1/2 b.	90 1/2 Aug.	95 Jan.
Denver Division, 4a. 1927	F & A 93 1/2	91 1/2 Feb.	94 1/2 Nov.	North. Pac. - 1st, coupon, 8 g. 1921	J & J 119	115 Jan.	119 June
Nebraska Extension, 4a. 1927	M & N 84 1/2	83 1/2 Dec.	91 1/2 Apr.	General, 2d, coupon, 8 g. 1933	A & O 112 1/2	111 1/2 Oct.	116 1/2 Mar.
Ohio & E. Ill. - 1st, 6 g. 1907	J & D 112 1/2	112 1/2 Jan.	118 1/2 May	General, 3d, coupon, 8 g. 1937	J & D 106 1/2	106 1/2 July	111 Apr.
Consol., 6a. 1934	A & O 121 1/2	119 Oct.	123 1/2 July	Consol. mort., 5 g. 1909	J & D 88 1/2	88 1/2 Dec.	90 1/2 Jan.
General consol. 1st, 5a. 1937	M & N 99 1/2	97 Jan.	104 Apr.	Chic. & N. P. - 1st, 5 g. 1940	A & O 73	73 Dec.	82 Feb.
Calumet & Erie - 1st, 4 1/2 g. 1902	M & N 101 1/2	97 1/2 Jan.	104 Apr.	North. Pac. & Mon. - 6 g. 1938	M & N 85 1/2	83 Dec.	103 Feb.
Income, 5a. 1902	Oct. 42 1/2	40 1/2 Dec.	53 1/2 Feb.	North. Pac. Ter. Co. - 6 g. 1933	J & J 105 1/2	104 Oct.	108 1/2 Apr.
Ohio. Gas L. & C. - 1st, 5 g. 1937	J & J 90 1/2	86 Jan.	94 1/2 June	Ohio & Miss. - Consol. a. f., 7a. 1898	J & J 114 1/2	111 Jan.	115 1/2 June
Ohio. M. & St. P. - Cons., 7a. 1905	J & J 131 1/2	125 1/2 Jan.	132 1/2 June	Consol., 7a. 1898	J & J 114 1/2	110 Mar.	115 June
1st, Southwest Div., 6a. 1909	J & J 115 1/2 b.	112 1/2 Jan.	116 1/2 Apr.	Ohio Southern - 1st, 5 g. 1921	J & J 106 1/2	103 Jan.	113 June
1st, So. Min. Div., 6a. 1910	J & J 116 1/2 b.	113 1/2 Jan.	118 June	General mort., 4 g. 1921	M & N 60	60 Nov.	66 1/2 Mar.
1st, Ch. & Pac. W. Div., 5a. 1921	J & J 110 1/2 b.	106 Jan.	111 June	Omaha & St. Louis - 4 g. 1937	J & J 62 1/2	62 1/2 Apr.	66 July
Chic. & Mo. Riv. Div., 5a. 1926	J & J 103 1/2 b.	100 1/2 Jan.	106 June	Oregon Imp. Co. - 1st, 6 g. 1910	J & D 101 1/2	99 1/2 June	104 1/2 Nov.
Wis. & Minn. Div., 5 g. 1921	J & J 105 1/2 b.	103 Jan.	108 May	Consol., 5 g. 1939	A & O 61	61 1/2 Dec.	71 1/2 Jan.
Terminal, 5 g. 1914	J & J 107	103 Jan.	108 1/2 Aug.	Ore. R. & Nav. Co. - 1st, 6 g. 1909	J & J 110 1/2 b.	109 1/2 Jan.	112 June
Gen. M., 4 g. series A. 1989	J & J 91 1/2	86 1/2 Jan.	92 1/2 June	Consol., 5 g. 1923	J & D 86 1/2	86 Dec.	96 Feb.
M. & N. - 1st, con., 6a. 1913	J & D 112 1/2	111 1/2 Jan.	117 Aug.	Pa. Co. - 4 1/2 g. coupon. 1921	J & J 108 1/2	105 1/2 Jan.	108 1/2 June
Ohio & N.W. - Consol., 7a. 1915	Q-F 137	136 Nov.	142 Apr.	Peo. Dec. & Evansv. - 6 g. 1920	J & J 105 1/2	101 1/2 Sept.	110 Feb.
Coupon, gold, 7a. 1902	J & D 121	121 Dec.	127 1/2 May	Evansville Div., 6k. 1920	M & N 87	87 1/2 Nov.	108 Jan.
Sinking fund, 6a. 1929	A & O 113 1/2	114 1/2 Sept.	120 Mar.	2d mort., 5 g. 1926	M & N 67 1/2	65 1/2 Nov.	71 Mar.
Sinking fund, 5a. 1929	A & O 108 1/2	105 1/2 May	111 June	Phila. & Read. - Gen., 4 g. 1958	J & J 85 1/2	83 1/2 Jan.	90 1/2 June
Sinking fund debent., 5a. 1933	M & N 106 1/2	105 1/2 Apr.	109 Aug.	1st pref. income, 5 g. 1959	Feb. 75 1/2	69 1/2 Feb.	73 1/2 Aug.
25-year debenture, 5 a. 1909	M & N 103 1/2	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1959	Feb. 68	63 1/2 Feb.	72 1/2 July
Extension, 4a. 1926	F & A 97 1/2	96 Jan.	100 1/2 Jan.	3d pref. income, 5 g. 1959	Feb. 59	57 Jan.	66 1/2 Feb.
Ohio. Peo. & St. Louis - 5 g. 1928	M & N 89 1/2	86 Mar.	101 Apr.	Pittsburg & Western - 4 g. 1917	J & J 82 1/2	80 1/2 Jan.	86 1/2 June
Ohio. R. I. & Pac. - 6a. coup. 1917	J & J 124 1/2 b.	121 Jan.	126 1/2 June	Rich. & Danv. - Con., 6 g. 1915	J & J 102 1/2	102 1/2 Dec.	112 Jan.
Extension and col., 5a. 1934	J & J 102 1/2	99 1/2 Sept.	104 May	Consol., 5 g. 1936	A & O 72 1/2	70 1/2 Nov.	85 Feb.
30-year debent. 5a. 1931	M & N 96	94 1/2 Sept.	98 1/2 Feb.	Rich. & W. P. Ter. Trust, 6 g. 1897	F & A 71 1/2	71 Dec.	100 Feb.
Chic. St. P. M. & O. - 6a. 1930	J & D 118 1/2 b.	119 1/2 Dec.	124 1/2 May	Con. 1st & col. trust, 5 g. 1914	M & N 43 1/2	41 1/2 June	43 Feb.
Cleveland & Canton - 5 a. 1917	J & J 93 1/2	88 Jan.	95 1/2 June	Rio G. Western - 1st, 4 g. 1939	J & J 79 1/2	76 Jan.	83 Jan.
C. C. & L. - Consol., 7 g. 1914	J & D 128 1/2	128 1/2 Jan.	135 1/2 May	St. Jo. & Gr. Island - 6 g. 1925	M & N 93	93 Nov.	100 Mar.
General consol., 6 g. 1934	J & J 123 1/2	118 1/2 Jan.	123 1/2 Nov.	St. L. Alt. & T. H. - 1st, 7a. 1894	J & J 106 1/2	105 Sept.	108 1/2 Jan.
C. C. & St. L. - Peo. & E. 4a. 1940	A & O 77	76 1/2 Dec.	83 Feb.	St. L. & Iron Mt. 1st ext. 5a. 97 F	A & O 101 1/2	101 Oct.	103 1/2 Nov.
Income, 4a. 1900	April. 26	26 June	34 Feb.	2d, 7a. 1897	M & N 105 1/2	105 1/2 Nov.	109 1/2 Feb.
Col. Coal & Iron - 6 g. 1909	F & A 104 1/2	99 May	105 Dec.	Cal. Ark. & Texas, 7 g. 1897	J & D 103 1/2	103 Dec.	109 Mar.
Col. Midland - Con., 4 g. 1840	F & A 63 1/2	61 Dec.	74 Jan.	Gen. R'y & land gr., 5 g. 1931	A & O 84 1/2	82 1/2 Oct.	86 1/2 Mar.
Col. H. Val. & Tol. - Con., 5 g. 1931	M & N 91 1/2 b.	87 1/2 Jan.	98 July	St. L. & San Fr. - 6 g. Cl. B. 1906	M & N 110 1/2	110 1/2 Nov.	116 Apr.
General, 6 g. 1904	J & D 94 1/2	93 Jan.	105 May	6 g. Class C. 1906	M & N 110 1/2	110 1/2 Nov.	115 Apr.
Denver & Rio G. - 1st, 7 g. 1900	M & N 116 1/2 b.	115 1/2 May	119 Apr.	General mort., 6 g. 1931	J & J 109 1/2	108 1/2 Jan.	111 June
1st con., 4 g. 1936	J & J 86 1/2	77 1/2 Dec.	97 Dec.	St. L. So. West. - 1st, 4a. g. 1899	M & N 64	64 Dec.	72 Jan.
Det. B. City & Alpena - 6 g. 1913	J & J 60 1/2	60 Oct.	80 Feb.	2d, 4a. g. income. 1899	J & J 25 1/2	25 1/2 Dec.	37 Jan.
Det. Mac. & M. - Luxurants. 1911	A & O 39 1/2	36 Apr.	44 1/2 Apr.	S. P. M. & M. - Dak. Ex., 6 g. 1910	M & N 116 1/2	116 1/2 Nov.	119 Aug.
Dul. So. Sh. & Atl. - 5 g. 1937	J & J 101 1/2	95 Mar.	105 May	1st con., 6 g. 1933	J & J 120 1/2	118 1/2 Jan.	123 1/2 June
E. Tenn. V. & G. - Cons., 5 g. 1956	M & N 90 1/2	90 Mar.	100 Feb.	do reduced to 4 1/2 g. 1933	J & J 102 1/2	97 Jan.	103 Apr.
Knoxville & Ohio, 6 g. 1925	J & J 102 1/2	96 1/2 June	104 Jan.	Montana Extension, 4 g. 1937	J & D 87 1/2	87 1/2 Jan.	93 Nov.
Eliz. Lex. & Blkman - 5 g. 1902	M & N 87	81 Mar.	100 Aug.	San A. & Aran. P. - 1st, 6 g. 1916	J & J 67 1/2	65 Apr.	75 May
Ft. W. & Dent. City - 6 g. 1921	J & D 96 1/2	96 1/2 Dec.	105 May	1st, 6 g. 1926	J & J 67 1/2	61 Jan.	72 Dec.
Gal. H. & San An. W. Div. 1st, 5 g. M	N 96 1/2	95 1/2 May	99 Oct.	Seattle L. S. & E. - 1st, 6 g. 1931	F & A 88	85 Dec.	97 July
Han. & St. Jos. - Cons., 6a. 1911	M & N 117 1/2	114 Sept.	118 1/2 Feb.	So. Car. - 1st, 6 g. ext. coup. 1920	J & J 105 1/2	105 Sept.	108 1/2 Mar.
Hous. & Tex. C. - Gen. 4a. g. 1921	A & O 67 1/2	61 1/2 May	68 1/2 Sept.	So. Pac. Ariz. - 6 g. 1909	J & J 102 1/2	101 Feb.	107 June
Illinois Central - 4 g. 1952	A & O 100 1/2	96 1/2 Jan.	102 1/2 Sept.	So. Pacific, Cal. - 6 g. 1905	A & O 113 1/2	111 1/2 Oct.	116 Mar.
Int. & Gt. No. - 1st, 6 g. (Ex.) 1919	M & N 109 1/2	108 Feb.	113 Oct.	1st, consol., gold, 5 g. 1934	A & O 98 1/2	95 1/2 Dec.	102 Mar.
Coup., 6 g., tr. res. stip. 1909	M & N 73 1/2	73 July	82 Jan.	So. Pacific, N. M. - 6 g. 1911	J & J 108 1/2	101 1/2 Jan.	108 1/2 June
Iowa Central - 1st, 5 g. 1937	J & D 87 1/2	87 Dec.	98 Feb.	Tenn. C. I. & Ry. - Ten. D., 1st, 6 g. A	O 92 1/2	89 Feb.	97 June
Kentucky Central - 4 g. 1934	J & J 84 1/2	81 Jan.	86 June	Birm. Div., 6 g. 1917	J & J 93 1/2	91 Jan.	100 June
Kings Co. El. - 1st, 5 g. 1925	J & J 102 1/2	97 1/2 Feb.	102 1/2 June	Tex. & Pac. - 1st, 5 g. 2000	J & D 77 1/2	76 1/2 Dec.	85 1/2 May
Laclede Gas - 1st, 5 g. 1919	Q-F						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	107 3/4			E. & T. H.—Sul. Co. Br. 1st, g. 5s. 1930	100			North'n Pacific—Divid. descr. ext.	100		
Central Pacific—Gold bds, 6s. 1895	107 3/4			Evans & Indian—1st, cons. 1926	110			James River Val.—1st, 6s. 1936			
Gold bonds, 6s. 1896	107 3/4			Flint & P. Marq.—Mort., 6s. 1920	118			Spokane & Pal.—1st, 6s. 1936	85	86	
Gold bonds, 6s. 1897	108 3/4			1st con. gold, 5s. 1939	100			St. Paul & N. P.—Gen., 6s. 1923	119	123	
San Joaquin Br., 6s. 1900	108 3/4			Port Huron—1st, 5s. 1939	98 3/4	98		Helen & Red M'n—1st, g. 6s. 1937			
Mort. gold 5s. 1939	109 3/4			Fla. Cen. & Pen.—1st, g. 5s. 1918	100			Duluth & Manitoba—1st, g. 6s. 1936			
Land grant, 5s. g. 1900	104 3/4			Ft. Worth & R. G.—1st, g. 5s. 1928	68			Dul. & Man. Dak. Div.—1st, 6s. 1937			
C. & O. Div., ext., g. 5s. 1918	108 3/4			Gal. Har. & San Ant.—1st, 6s. 1910	105			Coeur d'Alene—1st, 6s. gold. 1916			
West. Pacific—Bonds, 6s. 1899	109 3/4			Gal. H. & S. A.—2d mort., 7s. 1905	104			Gen. 1st, g. 6s. 1938			
No. Railway (Cal.)—1st, 6s. 1907	95	96		West. Div., 2d 6s. 1931				Cent. Washington—1st, g. 6s. 1938			
50 year 5s. 1938	115			Ga. Car. & Nor.—1st, g. 5s. g. 1929	102			Norfolk & West.—General, 6s. 1931	123		
Ches. & O.—Pur. M. fund, 6s. 1898	109 1/2	111 1/2		Ga. So. & Fla.—1st, g. 6s. 1927	77			New River, 1st, 6s. 1932			
6s. gold, series A. 1908				Grand Rap. & Ind.—Gen. 5s. 1924	76 1/2			Imp. & Ext., 6s. 1934			
Craig Valley—1st, g. 5s. 1940				G. B. W. & St. P.—1st 6s. recta. 1911	104			Adjustment M., 7s. 1924			
Warm Spr. Val., 1st, g. 5s. 1941				2d income, trust recta. 1911	38 1/2			Equipment, 5s. 1908			
Ches. O. & So. West.—1st 6s. g. 1911	105 1/2	106 1/2		Housatonic—Cons. gold 5s. 1937	114 1/2	115		Clinch Val. 1st 5s. 1957			
2d, 6s. 1911	71	78		N. Haven & Derby, Cons. 5s. 1918	108 3/4			Roanoke & So.—1st, g. 5s. g. 1922			
Oh. V.—Gen. con. 1st, g. 5s. 1938	103	103 1/2		Hous. & T. C.—Waco & N. 7s. 1903	124			Scioto Val. & N. E.—1st, 4s. 1990	82	82 1/2	
Chicago & Alton—1st, 7s. 1903	103			1st g. 5s. (int. gtd.) 1912	103 1/2	107		Ohio & Miss.—2d consol. 7s. 1911			
Sinking fund, 6s. 1903	117			Cons. g. 6s. (int. gtd.) 1912	103			Spring. Div.—1st 7s. 1905			
Louis. & Mo. River—1st, 7s. 1900				Debent. 6s. prin. & int. gtd. 1897	96			General 5s. 1932			
2d, 7s. 1900	118			Debent. 4s. prin. & int. gtd. 1897	81			Ohio River RR.—1st, 5s. 1936	100		
St. L. Jacks. & Chic.—1st, 7s. 1894	104	106		Illinois Central—1st, g. 4s. 1951	104			Gen. g. 5s. 1937			
Miss. R. Bridge—1st, s. f., 6s. 1912	105			1st, gold, 3 1/2s. 1951				Oregon & Calif.—1st, 5s. g. 1927			
Ohio Burl. & Nor.—1st, 5s. 1926	104			Cairo Bridge—4s. 1950	99			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Debtenture C's. 1896	103 1/2			Springt. Div.—Coup., 6s. 1898	107			Pan. Sink F'd Subsidy—5s. g. 1910			
Ohio Burling. & Q.—5s. s. f. 1901	103 1/2			Middle Div.—Reg., 5s. 1921	112			Penn. P. C. & St. L. C. g. 4 1/2s. A 1940			
Iowa Div.—Sink. fund, 5s. 1919	105 1/2			C. St. L. & N. O.—Ten. l., 7s. 1897	110			do Series B. 1900			
Sinking fund, 4s. 1919	94 1/2	96		1st, consol., 7s. 1897	110			P. C. & St. L.—1st, g. 7s. 1900			
Plain, 4s. 1921	86 1/2			2d, 6s. 1907				Pitts. Ft. W. & C.—1st, 7s. 1912			
Chie. & Indiana Coal—1st 5s. 1936	102 1/2			Gold, 5s. coupon 1951	115			2d, 7s. 1912			
Chi. Mil. & St. P.—1st, 5s. P. D. 1898	119	120		Memp. Div., 1st g. 4s. 1951	96 1/2			3d, 7s. 1912	130	132	
2d, 7 1/2-10s. P. D. 1898	121 1/2	124 1/2		Dub. & S. C.—2d Div., 7s. 1894	102 1/2			Clev. & P.—Cons., s. fd., 7s. 1900			
1st, 7s. g. R. D. 1902	127	129		Ced. Falls & Minn.—1st, 7s. 1907	92	94		Gen. 4 1/2s. g. "A" 1942			
1st, La Crosse Division, 7s. 1893	103			Ind. D. & Spr.—1st 7s. ex. op. 1906	123	125		Ch. St. L. & P.—1st con. 5s. g. 1932	110 1/2	114	
1st, I. & M., 7s. 1897	121	124		Ind. D. & W.—1st 5s. g. tr. rec. 1947	123			St. L. V. & T. H.—1st, 6s. 7s. 1897	110		
1st, I. & D., 7s. 1899	122 1/2	125 1/2		2d, 5s. gold, trust receipts. 1948				2d, 7s. 1898			
1st, C. & M., 7s. 1903	127			Ins. M. bonds, trust receipts				2d, guar., 7s. 1898	103 1/2		
1st, I. & D. Extension, 7s. 1908	129			Ind. Ills. & Iowa—1st, g. 4s. 1939				Gd. R. & I. Ext.—1st, 4 1/2s. g. 1941	101 1/2	102 1/2	
1st, La C. & Dav., 6s. 1919	103			Int. & G. N.—1st, 6s. g. cou. off. 1919	109			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	115		
1st, H. & D., 7s. 1910	126	128		Kanawha & Mich.—Mort. 4s. 1990	77			Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 5s. 1910	102			Kan. C. Wyan. & N. W.—1st, 5s. 1938				Peoria & Pek. Union—1st, 6s. 1921			
Chicago & Pacific Div., 6s. 1910	120			Kings Co. F. E. L., 1st, 5s. g. A. 1929	90			2d mortg., 4 1/2s. 1921			
Mineral Point Div. 5s. 1910				Lake Erie & West.—2d g. 5s. 1941	104			Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div. 5s. 1921	104			L. S. & M. So.—B. & E.—New 7s. '98	113	116		Pitts. & L. Er.—2d g. 5s. "A" 1928			
Fargo & South, 6s. Assu. 1924	115			Det. M. & T.—1st, 7s. 1906				Pitts. Mc. K. & Y.—1st 6s. 1932			
Inc. conv. sink. fund, 5s. 1916	105 1/2			Lake Shore—Div. bonds, 7s. 1899	113	117		Pitts. Painsv. & F.—1st, 5s. 1916			
Dakota & Gt. South, 5s. 1916	114			Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Mil. & Nor. main line—6s. 1910	105 1/2			Mahon's Coal RR.—1st, 5s. 1934	103	104 1/2		Pitts. Y'g'st'n & A.—1st, 5s. con. 1927			
Chic. & N. W.—30 year deb. 5s. 1921	110			Lehigh V. N. Y.—1st, g. 4 1/2s. 1940	112			Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Escanaba & L. S. 1st, 6s. 1901	123			Lehigh V. Term.—1st, g. 5s. 1941	100			2d income 6s. 1916			
Des M. & Minn.—1st, 7s. 1907	123			Idchf. Car. & West.—1st 6s. g. 1916				Rich. & Danv.—Debtenture 6s. 1927	85		
Iowa Midland—1st, 8s. 1900	126			Long Island—1st, 7s. 1898	112 1/2			Equip. M. s. f. g. 5s. 1909			
Peninsula—1st, conv., 7s. 1898	115			N. Y. & R'way B.—1st, g. 5s. 1927	22 1/2			Atl. & Char.—1st, pref., 7s. 1897			
Chic. & Milwaukee—1st, 7s. 1898	112			2d mortg., Inc. 1927	100			do Income, 6s. 1900			
Win. & St. P.—2d, 7s. 1907	107			N. Y. & Map. Beach.—1st, 7s. 1897	104			Wash. O. & W.—1st, 4s. g. u. y. 1924			
Mil. & Mad.—1st, 6s. 1905	107			N. Y. R. & M. B.—1st con. 5s. g. 1935				Rio Gr. June.—1st, g. u. g. 5s. 1938			
Ott. C. F. & St. P.—1st, 5s. 1909	107			Brookl'n & Montauk—1st, 6s. 1911				Rio Grande So.—1st, g. 5s. 1940			
Northern Ill.—1st, 5s. 1910	97			1st, 5s. 1911	83			St. Jos. & Gr. Is.—2d inc. 1925			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	75			Louis. Evans. & St. L.—Con. 5s. 1939				Kan. C. & Omaha—1st, 5s. 1927			
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905	95			Louisville & Nashville—				St. L. A. & T. H.—2d pref. 7s. 1894	104 1/2	105	
1st, 2 1/2s. 1905	95			Cecil Branch, 7s. 1907	107 1/2			2d m. inc. 7s. 1894	104 1/2	102 1/2	
Extension, 4s. 1905	95			E. H. & Nash.—1st 6s. g. 1919	112 1/2	113		Dividend bonds 1894	61		
Keokuk & Des M.—1st, 5s. 1923	123 1/2			Pensacola Division, 6s. 1920	103	110		Bellev. & So. Ill.—1st, 6s. 1896	111	114	
Chic. St. P. & Minn.—1st, 6s. 1918	123			St. Louis Division, 1st, 6s. 1921	116			Bellev. & Car.—1st, 6s. 1923			
St. Paul & S. C.—1st, 6s. 1919	123			2d, 6s. 1930	61			Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
Chic. & W. Ind.—1st, s. f., 6s. 1919	117			Leb. Branch Extension 1893	100			St. Louis So.—1st, g. d. g. 4s. 1931	80		
General mortgage, 6s. 1932	116 1/2			Nashv. & Decatur—1st, 7s. 1900	114	114 1/2		do 2d income, 5s. 1931	72 1/2		
Chic. & West Mich. 5s. 1921	95			S. f. 6s. S. & N. Ala. 1910				Car. & Shawt.—1st, g. 4s. 1932			
Pin Ham. & D.—Con. s. l., s. 1905	121			10-40, gold, 6s. 1924	100			St. L. & S. F.—2d 6s. g. cl. A. 1906	110		
2d, gold, 4 1/2s. 1937	96 1/2			50-year 5s. g. 1937	102			Equip. 7s. 1895	100		
Cin. D. & Ir'n.—1st, g. 5s. g. 1941	96 1/2			Pens. & At.—1st, 6s. gold. 1921	102 1/2	103		General 5s. 1931			
Pin. Jack. & Mac.—1st, g. 5s. 1936				Collat. trust, 5s. g. 1931	102			1st, trust, gold, 5s. 1897			
Olev. Ak. & Col.—Eq. & 2d 6s. 1930	101			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75			Consol. guar., 4s. 1990	66 1/2	67	
C. C. C. & Col.—1st, 6s. 1939	91			Lou. N. O. & Tex.—1st, 4s. 1934				Kan. City & S.—1st, 6s. g. 1916			
St. Lon. Div.—1st, 6s. 1930	90			2d mort., 5s. 1934				Fl. S. & V. B. Bg.—1st, 6s. 1910			
Spring. & Col. Div.—1st, g. 4s. 1940	92			Louis. St. L. & Tex.—2d, 6s. 1917	95	100		Kansas Midland—1st, 4s. g. 1937			
White W. Val. Div.—1st, g. 4s. 1940	92 1/2			Manhattan Ry.—Cons. 4s. 1990				St. Paul & Duluth—1st, 5s. 1931	107 1/2		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	93 1/2			Manito. S. W. Coloniz'n—5s. g. 1934				2d mortgage 5s. 1917	103	107	
Cin. I. St. L. & C.—1st, g. 4s. 1936	95			Memphis & Char.—6s. gold. 1924				St. Paul Minn. & M.—1st, 7s. 1909	110 1/2		
Consol. 6s. 1920	104			1st con. Tenn. lien, 7s. 1915				2d mort., 6s. 1909	117		
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	106 1/2			Mexican Cent. Consol.—4s. g. 1911				Minneapolis Union—1st, 6s. 1922			
Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899	113 1/2			1st, cons. income 3s. g. 1939				Mont. Cen.—1st, guar., 6s. 1937	115 1/2		
Consol. sink. fund, 7s. 1914	108			Mexican National—1st, g. 6s. 1927				1st guar. g. 5s. 1937	103 1/2		
Cleve. & Mah. V.—Gold, 5s. 1938	106 1/2			2d, income, 6s. "A" 1917	40	44		East. Minn.—1st div. 1st 5s. 1908			
Colorado Midland—1st, g. 6s. 1936	106 1/2	107 1/2		2d, income, 6s. "B" 1917	7	9		San Fran. & N. P.—1st, g. 5s. 1919	96 1/2		
Columbia & Green.—1st, 6s. 1916				Michigan Central—6s. 1909	115 1/2			South Carolina—2d, 6s. 1931			
2d, 6s. 1926				Coupon, 5s. 1931	112 1/2			Income, 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907	130			Mortgage 4s. 1940				So. Pac. Coast—1st, guar., 4s. 1937			
Syra. Bing. & N. Y.—1st, 7s. 1906	128			Mil. L. S. & W.—Conv. deb., 5s. 1907	106			Per. RR. As'n of St. L.—1st, 4 1/2s. 1939	96	97	
Morris & Essex—1st, 7s. 1914	136			Mich. Div., 1st, 6s. 1924	122			Texas Central—1st, s. f., 7s. 1909			
Bonds, 7s. 1900	110			Ashland Division—1st, 6s. 1925				1st mortgage, 7s. 1911			
7s. of 1871 1901				Incomes 1905	105			Texas & New Orleans—1st, 7s. 1905			
1st, con., guar., 7s. 1915	137			Minn. & St. L.—1st, g. 7s. 1927	128			Sabine Division, 1st, 6s. 1912	106		
Del. & Hud. Can.—Coupon 7s. 1894	106	106 1/2		Iowa Extension, 1st, 7s. 1909	130	134		Third Avenue (N. Y.)—1st 5s. 1937	112		
Pa. Div., coup., 7s. 1917				2d mortg., 7s. 1891	108			Tol. A. A. & Cad.—6s. 1917</			

Investment Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Allegheny Val.	October...	257,941	254,882	2,183,091
Atch. T. & S. Fe.	2d wk Dec.	705,357	731,925	35,725,139
Col. & San F.	2d wk Dec.	17,429	173,852	8,641,087
Col. Midland	2d wk Dec.	35,073	41,153	2,070,792
Agg. total.	2d wk Dec.	915,828	947,230	46,440,019
Atlanta & Char.	September...	53,966	63,727	519,101
Atlanta & Flor'da	November...	11,350	13,309	592,913
Atlanta & W. Pt.	August...	30,436	32,789	271,078
B. & O. East Lines	November...	1,591,559	1,590,387	18,149,604
Western Lines	November...	553,753	528,622	5,708,259
Total.	November...	2,150,312	2,119,009	23,857,863
Bal. & Southw.	2d wk Dec.	50,309	51,985	2,519,593
Bath & Ham'de	October...	6,712	4,453	26,401
Bir. & Atlanti.	November...	3,678	4,218	37,870
Bir. Sh. & Tenn R.	October...	21,025	20,820	200,080
Brooklyn Elev.	2d wk Dec.	38,616	37,074	1,787,258
Buff. Roch. & Pitt	2d wk Dec.	5,727	54,287	3,059,223
Bur. C. Rap. & N.	2d wk Dec.	90,405	93,889	4,133,464
Camden & Atl.	October...	46,704	54,116	730,238
Canadian Pacific	2d wk Dec.	434,000	427,000	20,386,766
Car. Cnn. G. & Ch.	September...	1,373	3,459	19,940
Car. Midland	November...	5,100	7,370	58,232
Central of Ga.	September...	68,521	68,521	58,934
Central of N. J.	October...	1,271,708	1,408,412	11,908,778
Central Pacific	October...	1,399,907	1,673,863	12,484,711
Central of S. C.	September...	6,643	8,723	70,672
Chas. & Chie.	November...	16,000	13,277	135,400
Charleston & Sav.	October...	44,881	56,675	498,365
Chas. Sum. & No.	November...	13,292	15,543	135,210
Cheraw & Darl.	October...	8,843	12,223	65,865
Cheraw & Salish	September...	1,517	2,205	13,065
Ches. & Ohio	2d wk Dec.	195,260	189,890	9,133,257
Ches. O. & S. W.	November...	214,268	201,624	2,047,168
Chie. Bur. & No.	October...	243,478	233,139	1,819,871
Chie. Bur. & Q.	October...	4,038,453	3,880,730	33,345,223
Chie. & East. Ill.	2d wk Dec.	97,356	68,990	3,993,989
Chicago & Erie	October...	254,775	254,409	2,290,055
Chic. Mil. & St. P.	2d wk Dec.	713,572	712,027	31,692,423
Chic. & N'thw'n	November...	2,874,653	2,792,861	30,109,306
Chic. Peo. & S. L.	1st wk Dec.	27,050	24,848	1,222,972
Chic. R. I. & P.	November...	1,583,906	1,559,634	16,962,640
Chic. St. P. & K. C.	2d wk Dec.	105,683	94,413	4,851,386
Chic. St. P. M. & O.	October...	1,023,972	977,373	7,395,429
Chic. & W. Mich.	2d wk Dec.	37,155	30,741	1,929,379
Cin. Ga. & P'ts.	November...	5,673	5,881	64,747
Cin. Jack. & Mar.	2d wk Dec.	13,031	16,161	675,118
Cin. N. O. & T. P.	2d wk Dec.	78,762	77,163	4,018,004
Ala. Gt. South.	2d wk Dec.	36,777	43,745	1,701,339
N. Orl. & N. E.	2d wk Dec.	33,153	34,992	1,249,162
Ala. & Vicksb.	2d wk Dec.	13,704	18,487	582,616
Vicksb. Sh. & P.	2d wk Dec.	13,455	12,959	530,751
Elminger Syst.	2d wk Dec.	178,551	187,326	8,082,874
Cinn. Northw'n	November...	1,627	2,133	19,044
Cinn. Ports. & V.	November...	21,606	20,812	237,927
Col. & Mayav.	November...	1,115	973	13,025
Clev. Akron & Co.	1st wk Dec.	20,276	17,840	935,424
Clev. Can. & So.	October...	94,432	72,432	752,090
Cl. Cin. Ch. & St.	2d wk Dec.	261,100	269,316	3,671,886
Peo. & East'n	2d wk Dec.	29,412	33,792	1,072,522
Clev. & Marietta	November...	31,158	29,635	305,331
Col. H. V. & Tol.	November...	293,332	290,508	3,072,179
Col. Shawnee & H.	2d wk Dec.	17,107	16,572	709,010
Columbia & Lake	November...	2,500	2,650	27,626
Conn. River...	October...	106,550	104,144	1,002,715
Current River.	2d wk Dec.	2,394	2,094	19,025
Denv. & No. Gr.	2d wk Dec.	177,600	152,800	8,700,812
Des. M. & No. V.	November...	36,332	32,241	377,378
Det. Bay C. & Alp.	November...	23,900	19,884	324,758
Det. Laus. & So.	2d wk Dec.	22,370	20,746	1,198,207
DuPonts & Atl.	2d wk Dec.	34,420	31,005	2,154,982
DuPonts & Winn.	September...	10,149	5,652	98,438
E. Tenn. Va. & Ga.	2d wk Dec.	123,353	133,215	1,217,123
Elgin. Jol. & East.	November...	70,909	64,727	774,319
Evans. & Ind'ps.	2d wk Dec.	6,849	6,762	358,192
Evans. & Rich.	2d wk Dec.	2,758	2,009	38,047
Evans. & T. H.	2d wk Dec.	24,325	25,262	1,217,123
Fitchburg	October...	702,432	674,746	6,258,467
Flint. & P. Marq.	2d wk Dec.	34,771	55,421	2,727,144
Flint. & P. Marq.	September...	3,570	3,115	26,349
Flt. W. & Rio Gr.	November...	45,074	73,354	351,463
Ga. Car. & No.	September...	27,302	14,815	163,680
Georgia R.R.	October...	160,115	195,711	1,207,439
Geo. So. & Fla.	November...	74,992	64,579	696,358
Georgian & W'n	September...	2,693	3,002	33,464
Gr. Rap. & Ind.	2d wk Dec.	42,960	44,874	2,377,211
Cin. R. & Ft. W.	2d wk Dec.	8,938	9,516	472,769
Other Lines...	2d wk Dec.	4,288	3,420	230,314
Total all lines.	2d wk Dec.	58,185	57,610	3,078,729
Grand Trunk	Wk Dec. 17	411,131	376,392	19,157,270
Chic. & Gr. Tr.	Wk Dec. 17	73,892	85,373	3,581,020
Det. Gr. H. & M.	Wk Dec. 17	22,019	21,753	1,157,052
Great North'n	November...	1,612,105	1,589,116	12,327,899
St. P. M. & M.	November...	141,315	185,655	1,177,192
East. of Minn.	November...	112,029	111,725	1,085,248
Montana Cent.	November...	112,029	111,725	1,170,323

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date	
		1892.	1891.
Gr. Nor. Can.	November...	1,035,419	1,886,415
Gr. Nor. Can.	September...	44,361	34,474
G. I. W. & A. P.	November...	4,464	6,412
Gulf & Chi.	September...	3,447	2,152
Hous. Tel. & W.	November...	14,400	16,417
Hous. Tel. & W.	September...	7,651	5,460
Illinois Central	October...	1,833,851	1,850,141
Ind. Har. & West.	November...	33,043	40,578
Ind. & Gr. North'n	2d wk Dec.	167,381	93,143
Inter. (Mex.)	Wk Nov. 24	37,800	32,812
Iowa Central	2d wk Dec.	47,714	52,631
Iron Railway	November...	3,652	2,725
J. P. W. & K. W.	July...	40,151	32,458
Kan. & W. Mich.	2d wk Dec.	6,094	6,136
Kan. C. & W.	2d wk Dec.	5,010	4,718
K. O. P. & Mem.	2d wk Dec.	97,771	98,194
K. O. Mem. & Ind.	2d wk Dec.	26,068	24,705
K. O. N. Y. & A. S.	October...	9,712	6,145
Kan. C. W. & N. W.	November...	30,870	30,400
Knox & West.	2d wk Dec.	8,804	8,255
L. E. & S. & So.	November...	7,098	6,698
L. Erie & West.	2d wk Dec.	67,340	67,811
Lehigh & Hud.	November...	46,818	28,161
Lehigh Valley	September...	1,580,915	1,611,148
L. Har. & Mem.	2d wk Dec.	7,050	15,191
Long Island	2d wk Dec.	97,421	95,721
Louis. & Mo. Riv.	September...	52,508	60,922
Louis. Ex. & St. L.	2d wk Dec.	37,910	15,930
Louis. & Nash.	2d wk Dec.	481,825	429,195
Louis. S. A. & Ch.	2d wk Dec.	57,156	53,931
Louis. St. L. & Tex.	2d wk Dec.	13,218	14,937
Manitowish	November...	720	2,607
Mar. & Nor. Can.	October...	17,285	...
Memphis & Ind.	2d wk Dec.	31,463	33,618
Mexican Cent.	2d wk Dec.	148,555	146,916
Mex. National	2d wk Dec.	101,810	84,814
Mexican R'way	Wk Dec. 10	65,000	68,288
Minneapolis & N.	2d wk Dec.	36,815	31,870
Mineral Range	November...	10,280	13,062
Minneapolis & St. L.	November...	213,881	198,147
M. St. P. & S. S. M.	2d wk Dec.	77,674	69,099
M. & Kan. & Tex.	2d wk Dec.	216,571	204,219
M. Pac. & Iron M.	2d wk Dec.	516,000	515,000
Mobile & Ohio	November...	298,345	327,588
Nash. Ch. & St. L.	November...	425,045	440,702
N. Jersey & N. Y.	July...	31,829	27,907
New Orl. & So. n.	November...	19,031	16,290
N. Y. C. & H. R.	November...	1,063,509	1,040,498
N. Y. L. E. & W.	October...	2,758,592	2,895,289
N. Y. P. & Ohio	September...	664,562	678,529
N. Y. & N. Eng.	September...	...	4,539,936
N. Y. & North'n	November...	48,234	41,980
N. Y. Ont. & W.	2d wk Dec.	64,190	56,543
N. Y. Susq. & W.	October...	168,484	159,151
Nor. & South'n	October...	36,125	357,111
Norfolk & West.	2d wk Dec.	228,688	195,969
N. & S. C.	September...	31,982	44,736
North'n Central	October...	712,230	651,679
Northern Pacific	2d wk Dec.	487,665	481,323
Wis. C. & T. L.	2d wk Dec.	101,332	114,877
N. P. & W. Cent.	2d wk Dec.	558,397	596,200
Ohio & Miss.	November...	37,414	32,211
Ohio River	1st wk Dec.	17,925	14,255
Ohio Southern	November...	60,992	58,648
Omaha & St. L.	November...	49,996	49,678
Oregon Imp. Co.	September...	347,042	426,632
Pennsylvania	October...	6,290,893	6,408,160
Peoria Dec. & Ev.	2d wk Dec.	17,916	17,755
Petersburg	October...	30,506	40,451
Pitt. & Erie	October...	585,284	550,115
Pitt. & Read'g	October...	2,248,219	2,246,919
Coal & Iron Co.	October...	2,076,864	2,673,133
Total both Cos.	October...	4,325,083	4,920,052
Lehigh Valley	September...	1,580,945	1,611,148
Pitt. Mar. & Ch.	November...	3,718	3,337
Pitt. Shen. & L. E.	November...	35,847	30,165
Pitt. & West. Va.	2d wk Dec.	49,489	42,194
Pitt. Young & A.	November...	101,554	108,867
Pt. Royal & Ang.	September...	22,791	25,206
Pt. Roy. & W. Car.	September...	22,121	27,818
Pres. & Ariz. Cen.	July...	13,099	16,830
Quincy O. & K. C.	November...	22,236	22,953
Rich. & Dan. ays.	July...	947,430	1,107,020
Rich. & Petersb.	October...	30,481	27,681
Rio Gr. South'n	2d wk Dec.	15,536	8,892
Rio Gr. West'n	2d wk Dec.	44,300	50,300
Sag. Taseohah H.	November...	11,133	8,532
St. L. A. & T. H. B.	2d wk Dec.	33,150	34,780
St. L. Kent. & So.	November...	3,136	3,207
St. L. Northw'n	2d wk Dec.	113,000	109,200
St. Paul & Dan'th	November...	211,623	200,572
St. Fran. & S. Pac.	1st wk Dec.	10,481	11,677
Sanders & Ten.	November...	670	6,233
San Ant. & A. P.	November...	180,753	149,553
Sav. Am. & Mon.	October...	57,131	59,268
Sav. Fla. & West.	August...	176,101	191,127
Silverton	November...	14,000	13,097
St. Louis City & No.	November...	57,758	37,269
South Bound.	November...	21,000	181,763
South Carolina	November...	122,900	142,269
So. Pacific Co.	October...	476,257	530,660
Gal. Har. & S. A.	October...	109,398	118,231
Louis. West.	October...	609,697	602,382
Morgan's L. E.	October...	35,823	32,853
N. Y. T. & Mex.	October...	153,105	178,048
Tex. & N. Orl.	October...	1,408,868	1,193,091
Atlantic & N. O.	October...	3,432,083	3,745,503
Pacific system	October...	4,860,551	5,238,554
Total of all	October...	795,991	227,116
So. Div. (Cal.)	October...	785,269	709,874
Arizona Div.	October...	203,841	223,703
New Mex. Div.	October...	95,187	108,594
Spar. U. & Cal.	September...	9,876	12,150
Staten I. & R. T.	November...	70,944	65,040
Stony C. & Mt.	October...	3,279	2,330
Summit Branch	November...	123,154	105,602
Lykens Valley	November...	90,278	82,368
Tot'l both Cos.	November...	213,432	187,970
Tenn. Midland	October...	20,239	22,840
Texas & Pacific	2d wk Dec.	175,729	170,101
Tex. S. Val. & N. W.	November...	3,747	5,536
Tol. A. & N. M.	3d wk Dec.	27,326	17,257
Tol. Col. & Cin.	4th wk Oct.	8,599	10,6

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Tol. P. & West.	2d wk Dec.	20,020	22,817	944,471	928,745
Tol. St. L. & K. C.	2d wk Dec.	46,530	46,304	2,075,504	1,877,292
Tol. & So. Haven	November.	2,003	1,896	24,120	25,076
Ulster & Del.	October...	36,693	33,644	363,432	332,284
Union Pacific—					
Or. S. L. & U. N.	October...	680,630	684,735	5,972,648	6,306,638
Or. Ry. & N. Co.	October...	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October...	569,209	600,731	4,833,384	4,792,037
St. Jo. & Gd. Isl.	2d wk Dec.	29,756	35,157	1,195,226	903,529
All other lines.	October...	2,432,926	2,517,102	19,720,522	18,430,712
Tot. U. P. Sys.	October...	4,493,269	4,578,246	35,468,391	34,887,655
Cent. Br. & L. L.	October...	139,695	104,541	1,117,748	668,344
Tot. cont'd.	October...	4,632,964	4,682,787	36,587,339	35,556,044
Montana Un.	October...	90,207	55,150	904,165	58,493
Leav. Top. & S.	October...	2,353	2,745	27,946	25,201
Man. Al. & Bur.	October...	4,540	4,594	34,101	35,155
Jointly owned.	October...	97,100	62,490	966,212	646,352
Grand total.	October...	4,681,514	4,714,031	37,070,445	35,879,429
Vermont Valley.	October...	17,490	18,376	169,640	158,531
Wabash.	2d wk Dec.	262,000	301,000	13,523,145	13,179,986
West Jersey.	October...	140,588	126,531	1,494,916	1,437,345
W. V. Cen. & Pitts.	November	96,612	94,279	1,003,312	1,016,233
Western of Ala.	August...	39,410	39,430	303,334	342,839
West. Maryland.	November.	85,000	71,435		
West. N. Y. & Pa.	1st wk Dec.	78,400	72,203	3,303,767	3,411,400
West Va. & Pitts.	August...	36,331	23,583	212,971	110,981
Wheel. & L. Erie.	2d wk Dec.	26,336	23,937	1,372,163	1,225,410
Wtl. Col. & Aug.	Septemb'r	61,565	66,899	564,993	678,012
Wrightsv. & Ten.	November.	6,200	5,890	63,489	78,709

* Figures cover only that part of mileage located in South Carolina.

† Earnings given are on whole Jacksonville Southeastern System.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Tol. Col. & Clin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of December the 76 roads below show 1.61 per cent gain in the aggregate.

2d week of December.	1892.	1891.	Increase.	Decrease.
	\$	\$		\$
Atch. Top. & San. Fe Sys.	705,357	731,925	.....	26,568
St. Louis & San Fr. Sys.	174,298	173,852	446	.....
Colorado Midland.	35,973	41,433	.....	5,460
Balt. & Ohio Southwest.	50,309	51,985	.....	1,676
Brooklyn Elevated.	38,616	37,074	1,542	.....
Buffalo Roch. & Pittsb.	59,727	51,287	5,440	.....
Burl. Ced. Rap. & North.	90,805	93,869	.....	3,064
Canadian Pacific.	438,000	427,000	11,000	.....
Chesapeake & Ohio.	185,260	189,890	5,370	.....
Chicago & East. Illinois.	97,386	68,990	28,396	.....
* Chicago & Grand Trunk.	71,895	85,044	.....	13,153
Chicago Milw. & St. Paul.	713,972	712,027	1,945	.....
Chicago St. P. & K. City.	105,683	91,413	11,270	.....
Chic. & West Michigan.	37,153	30,741	6,412	.....
Cin. Jackson & Mackinaw.	13,031	16,161	.....	3,130
Cin. N. O. & T. Pac. (5 roads)	175,851	187,326	.....	11,475
Cleve. Cin. Chic. & St. L.	261,109	299,316	.....	38,207
Peoria & Eastern.	29,912	33,792	.....	3,880
Col. Shawnee & Hocking.	17,007	16,572	435	.....
Current River.	2,894	2,094	800	.....
Denver & Rio Grande.	177,600	152,900	24,800	.....
* Detroit Gr. Hav. & Mil.	21,108	20,874	234	.....
Detroit Lansing & North.	22,370	20,746	1,624	.....
Duluth S. S. & Atlantic.	34,420	31,005	3,415	.....
East Tennessee Va. & Ga.	122,333	133,215	.....	10,882
Evansv. & Indianapolis.	6,849	6,762	87	.....
Evansv. & Richmond.	2,758	2,009	749	.....
Evansv. & Terre Haute.	24,325	25,262	.....	937
Flint & Pere Marquette.	54,371	55,421	.....	1,050
Grand Rapids & Indiana.	42,360	41,674	.....	1,714
Cincinnati R. & Ft. W.	8,938	9,516	.....	578
Other lines.	4,288	3,420	868	.....
* Grand Trunk of Canada.	404,437	392,400	12,037	.....
Intern'l & Gt. North'n.	107,583	83,143	24,440	.....
Iowa Central.	47,743	52,091	.....	4,348
Kanawha & Michigan.	6,094	6,346	.....	252
Kansas City Chn. & Spr.	5,039	4,748	291	.....
Kan. City Ft. S. & Mem.	97,754	98,494	.....	740
Kansas C. Mem. & Birm.	26,069	24,705	1,363	.....
Keokuk & Western.	8,804	8,255	549	.....
Lake Erie & Western.	65,390	67,831	.....	2,441
Long Island.	67,421	65,721	1,700	.....
Louisv. Evansv. & St. L.	3,900	15,930	21,980	.....
Louisville & Nashville.	461,925	429,193	32,630	.....
Louisv. N. A. & Chicago.	57,156	53,931	3,225	.....
Louisville St. L. & Texas.	13,218	14,937	.....	1,719
Memphis & Charleston.	31,463	33,618	.....	2,155
Mexican Central.	148,555	146,916	1,639	.....
Mexican National.	104,810	84,844	19,966	.....
* Mexican Railway.	65,000	68,468	.....	3,268
Milwaukee & Northern.	36,815	31,870	4,945	.....
Min. St. P. & S. S. M.	77,674	69,699	7,975	.....
Mo. Kansas & Texas.	216,571	204,219	12,352	.....
Mo. Pacific & Iron Mt.	516,000	515,000	1,000	.....
New York Ont. & West.	64,180	56,543	7,637	.....
Norfolk & Western.	228,688	195,963	32,719	.....
Northern Pacific.	48,065	48,132	5,742	.....
Wisconsin Central.	101,332	114,877	.....	13,545
Peoria Dec. & Evansv.	17,916	17,755	161	.....
Pittsburg & Western.	49,449	42,194	7,255	.....
Rio Grande Southern.	15,536	8,892	6,644	.....
Rio Grande Western.	44,540	50,300	.....	5,800
St. Joseph & Gd. Island.	29,756	35,157	.....	5,401
St. L. Al. & T. A. Br'ces	33,150	34,720	.....	1,630
St. L. & Southwestern.	113,000	109,200	3,800	.....
Texas & Pacific.	175,728	170,101	5,627	.....
Tol. Ann. A. & N. M.	26,636	17,535	9,101	.....
Toledo & Ohio Central.	41,213	38,456	2,757	.....
Toledo Peoria & West'n.	120,020	22,817	.....	2,797
Toledo St. L. & Kan. City.	46,580	46,304	276	.....
Wabash.	262,000	301,000	.....	39,000
Wheeling & Lake Erie.	26,336	23,987	2,349	.....
Total (76 roads).	8,222,965	8,093,166	334,929	205,130
Net increase (1.61 p. c.)	.....	.....	129,799	.....

* For week ending December 10.

The final statement for the first week of December covers 81 roads and shows 5.10 per cent gain in the aggregate.

1st week of December.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (74 rds)	8,237,630	7,923,467	506,003	91,840
Burl. Ced. Rap. & North.	101,221	95,438	5,783	.....
Cleve. Akron & Columbus	20,276	17,449	2,827	.....
Kan. City Mem. & Birm.	27,882	27,610	272	.....
† Mexican Railway.	55,233	71,547	.....	16,611
Ontio River.	17,925	14,255	3,670	.....
San Francisco & No. Pac.	10,491	11,657	.....	1,166
Western N. Y. & Penn.	78,400	72,200	6,200	.....
Total (81 roads).	8,549,061	8,134,314	521,367	109,620
Net increase (5.10 p. c.)	.....	.....	414,747	.....

* For week ending December 3.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Baltimore & Ohio—				
Lines E. O. R. b. Nov.	1,594,559	1,590,387	455,576	491,620
Jan. 1 to Nov. 30...	19,149,604	17,549,868	5,751,516	5,333,320
July 1 to Nov. 30...	8,806,291	8,820,648	2,943,320	3,161,499
Lines W. O. R. b. Nov.	555,753	528,622	97,902	121,986
Jan. 1 to Nov. 30...	5,708,259	5,153,172	932,532	865,744
July 1 to Nov. 30...	2,773,847	2,516,335	570,579	480,984
Total system. b. Nov.	2,150,312	2,119,009	553,478	613,586
Jan. 1 to Nov. 30...	23,857,863	22,702,833	6,884,047	6,801,064
July 1 to Nov. 30...	11,580,138	11,336,933	3,514,393	3,642,432
Ches. & O. S. W. b. Oct.	223,460	234,950	91,709	103,584
Col. H. V. & Tol. b. Oct.	316,410	335,485	150,324	159,871
Jan. 1 to Oct. 31...	2,778,847	2,713,240	1,283,932	1,283,541
L. Erie & West'n. b. Oct.	344,905	308,555	177,383	144,197
Jan. 1 to Oct. 31...	2,943,733	2,691,044	1,333,170	1,162,708
Pitts. Youngs. & A. Nov.	101,554	108,867	32,122	36,597
Jan. 1 to Nov. 30...	1,340,537	1,202,915	516,502	469,641
San Fran. & N. Pac. Nov.	63,157	76,815	20,122	30,489
Jan. 1 to Nov. 30...	810,237	815,934	276,000	316,834
July 1 to Nov. 30...	432,839	454,735	187,779	212,124
Summit Branch. Nov.	123,154	105,692	23,164	1,368
Jan. 1 to Nov. 30...	1,209,446	1,176,832	105,161	63,010
Lykens Valley. Nov.	90,278	82,368	def. 2,931	def. 1,322
Jan. 1 to Nov. 30...	985,574	859,129	36,352	def. 36,352
Total both Co's. Nov.	213,432	187,970	2,274	14
Jan. 1 to Nov. 30...	2,195,020	2,036,259	141,534	21,652
Tenn. Coal, I. & RR. Nov.	.....	.....	69,690	52,700
Feb. 1 to Nov. 30...	.....	.....	781,300	561,900

■ Net earnings here given are after deducting taxes.

■ Net earnings here given are before deducting taxes.

† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Lake Erie & West'n. Oct.	53,754	43,097	123,639	101,100
Jan. 1 to Oct. 31...	527,200	431,179	805,970	731,520
San Fran. & No. Pac. Nov.	17,075	17,150	3,047	13,339
July 1 to Nov. 30...	85,412	85,949	102,467	126,175
Tenn. Coal, I. & RR. Nov.	53,200	31,000	16,400	16,700
Feb. 1 to Nov. 30...	532,000	360,000	223,300	231,500

ANNUAL REPORTS.

Lehigh & Hudson River Railway.

(For the year ending June 30, 1892.)

This railroad is one of the connections of the Philadelphia, Reading & New England operating the Poughkeepsie Bridge route. The report says that while the earnings show but a small increase, there has been a material decrease in the operating expenses, the surplus for the year, \$62,096, showing the handsome increase of 84.25 per cent over the surplus of the preceding year, sufficient to extinguish the deficit of \$61,522 shown in the general balance sheet of 1891.

"Notwithstanding the necessary low rate of freight on certain commodities now handled by reason of this company's line being part of the all-rail route via the Poughkeepsie Bridge, the average rate for the entire tonnage of the road for the past year has been maintained." * * *

"The through passenger lines put on during the latter part of the present year, giving day and night service between Boston and Washington, has not as yet developed into a paying traffic. While the night service evidently shows a gradual increase, the day line has been very unsatisfactory; in fact, it would seem as though the latter line will not develop into a paying passenger train, owing to the increased distance and time as between Boston and southwestern points as compared with other lines." * * *

"It is evident that during the coming year the business of the road will be largely increased, and we will require additional motive power, not less than seven new locomotives."

* * * To reduce the grades, purchase locomotives, construct additional yards and sidings will require an expenditure of

about \$125,000, of which at least \$50,000 can be paid out of the net surplus of the year."

Earnings, expenses and charges were as given below:

EARNINGS AND EXPENSES.		
Earnings from—	1890-91.	1891-92.
Passengers.....	\$23,424	\$316,409
Freight.....	339,374	26,277
Mail, express, &c.....	18,903	18,056
Total.....	\$341,703	\$391,342
Operating expenses and taxes.....	238,271	208,206
Net earnings.....	\$143,432	\$183,076
INCOME ACCOUNT.		
	1890-91.	1891-92.
Net earnings.....	\$143,432	\$183,076
Income from Orange County RR.....	1,411	5,195
Total.....	\$144,843	\$190,271
Deduct—		
Interest on bonds.....	\$97,524	\$119,630
Other interest.....	13,619	18,549
Total.....	\$111,143	\$128,179
Surplus.....	\$33,700	\$62,096

Rio Grande Western Railway.

(For the year ending June 30, 1892.)

The remarks of President Wm. J. Palmer, in the annual report will be found at length on another page giving many interesting details concerning the years' operations. The balance sheet June 30, 1892, and the income account in detail are also given.

The comparative tables for three years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.			
	1889-90.	1890-91.	1891-92.
Miles owned.....	364	425	494
Miles leased.....	18	15	18
Total.....	386	446	512
Locomotives.....	67	74	70
Passenger, mail and express cars.....	40	52	56
Freight cars.....	982	1,126	709
Other cars.....	89	30	15

OPERATIONS AND FISCAL RESULTS.			
Operations—	1889-90.	1890-91.	1891-92.
Passengers carried.....	175,699	229,603	275,850
Passenger mileage.....	22,931,191	29,050,793	33,579,531
Rate per passenger per mile.....	2.05 cts.	2.20 cts.	2.08 cts.
Freight (tons) moved.....	392,502	589,209	632,288
Freight (tons) mileage.....	51,438,010	81,812,308	106,260,227
Average rate per ton per mile.....	2.727 cts.	1.954 cts.	1.712 cts.
Earnings—			
Passenger.....	\$71,010	\$68,775	\$700,004
Freight.....	1,067,202	1,596,015	1,819,840
Mail, express, &c.....	84,021	111,340	124,040

	1889-90.	1890-91.	1891-92.
Total gross earnings.....	1,622,233	2,346,130	2,643,924
Operating expenses—			
Maintenance of way, &c.....	226,174	314,164	399,352
Maintenance of equipment.....	175,114	214,966	203,172
Transportation expenses.....	690,871	790,987	922,523
Contingent.....	23,059	24,115	28,230
General, taxes and insurance.....	107,296	147,078	180,150
Total.....	1,132,514	1,491,610	1,733,427
Net earnings.....	489,719	854,520	910,497
Per cent of oper. exp. to earnings.....	69.81	63.58	65.56

INCOME ACCOUNT.			
Receipts—	1889-90.	1890-91.	1891-92.
Net earnings.....	\$489,719	\$854,520	\$910,497
Other receipts.....	30,968	2,262	18,074
Total income.....	520,687	856,782	928,571
Disbursements—			
Rentals paid.....	5,762	14,400	31,512
Interest on debt.....	393,500	536,500	560,000
Dividends.....		259,369	312,349
Miscellaneous.....	2,381	744	5,608
Total.....	404,643	806,013	909,519
Surplus.....	116,044	50,769	19,052

Louisville St. Louis & Texas Railway.

(For the year ending June 30, 1892.)

A report for the year 1891-2 has been made and shows results for the year as follows:

INCOME ACCOUNT.			
Earnings.			
Freight earnings.....	\$351,505		
Passenger earnings.....	169,114		
Mail and express revenue.....	23,388		
Miscellaneous revenue.....	17,659		
Total main line.....	\$561,966		
Gross earnings leased line.....	44,719		
Total.....	\$606,787		
Expenses.			
Transportation.....	\$213,134		
Motive power.....	39,877		
Maintenance of way and cars.....	50,193		
Track rentals and terminals.....	24,912		
General.....	23,386		
Total main line.....	\$351,804		
Operating expenses leased line.....	25,211		
Total.....	\$377,016		
Net earnings.....	\$229,770		

GENERAL BALANCE SHEET.

Resources.		Liabilities.	
Cost of road & equip't.....	\$6,187,227	Capital stock.....	\$3,000,000
Treasury bonds.....	360,000	First mortgage bonds.....	2,800,000
Cloverport city bonds.....	20,000	Second mortgage bonds.....	250,000
Real estate.....	13,006	Current accounts.....	91,425
Loulay Hardin's & W. stock (par, \$714,500).....	10,000	Car trusts.....	280,091
Stunt stock and property at cost.....	12,171	Bills payable.....	194,372
Due from leased line.....	37,092	Accrued interest.....	66,000
Supplies on hand.....	9,198	Profit and loss.....	41,933
Treasurer's cash.....	9,681		
New York office.....	64,744		
Total.....	\$6,724,323	Total.....	\$6,724,323

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—President Charles F. Mayer was unanimously re-elected President of the company at the directors' meeting this week. He made a statement of the condition of the B. & O. property, giving the results of his recent inspection of the entire system. He said he had found the roadbed, terminals and other property in excellent condition. He spoke of the large developments now under way in the different departments and of the improvements in contemplation for the advancement of the company's interests. He said the effects of these improvements will be important and satisfactory for the future operation of the system.

Called Bonds.—The following bonds have been called for payment:

CHICAGO BURLINGTON & QUINCY, BURLINGTON & MISSOURI RIVER RR. IN NEBRASKA.—Non-exempt 6 per cent, due July 1, 1918, to be paid at par and interest at office of New England Trust Company, 85 Devonshire Street, Boston, Mass., on Jan. 2, 1893, interest ceasing Jan. 1.

Eighty-two bonds for \$1,000 each, numbers 4,575, 4,595, 4,667, 4,672, 4,782, 4,836, 4,881, 4,997, 5,125, 5,305, 5,418, 5,426, 5,466, 5,480, 5,487, 5,335, 6,042, 6,101, 6,218, 6,408, 6,497, 6,566, 6,713, 6,790, 6,832, 6,885, 7,036, 7,045, 7,059, 7,186, 7,238, 7,651, 7,758, 7,804, 7,849, 7,883, 7,923, 8,051, 8,063, 8,095, 8,138, 8,196, 8,232, 8,530, 8,607, 8,687, 8,796, 8,823, 8,839, 8,845, 8,918, 8,926, 8,953, 9,153, 9,183, 9,190, 9,398, 9,442, 9,448, 9,622, 9,665, 9,680, 9,740, 9,761, 9,815, 9,947, 9,982, 10,003, 10,017, 10,137, 10,190, 10,237, 10,272, 10,368, 10,542, 10,693, 10,704, 10,713, 10,886, 10,999, 11,194, 11,370.

And eighteen bonds for \$600 each, numbers 1,047, 1,097, 1,326, 1,468, 1,479, 1,574, 1,615, 1,663, 1,677, 1,686, 1,761, 1,797, 1,906, 1,974, 2,160, 2,161, 2,255, 2,322.

Canada Southern.—The official statement of this company is as follows:

NEW YORK, Dec. 22, 1892.
At a meeting of the board of directors held this day a semi-annual dividend of 1½ per cent out of the earnings for the six months ending Dec. 31, 1892, and an extra dividend of one-half per cent out of undivided earnings of 1893 and previous years were declared, payable on the first day of February next.

A statement was received from the Michigan Central Railroad Company (December being estimated), which shows the following results from the business of the past year:

	1892 (Est.)	1891 (Actl.)
Gross earnings of both roads.....	\$15,800,000	\$15,163,000
Operating expenses and taxes.....	11,879,000	11,168,000
Percentage of earnings.....	(75.18)	(73.25)
Net earnings.....	\$3,921,000	\$4,055,000
Interest and rentals.....	2,402,000	2,439,000
Surplus.....	\$1,519,000	\$1,616,000
Division as per traffic agreement—		
To Michigan Central R.R. Co.....	1,118,000	1,169,000
To Can. So. Ry. Co.....	\$401,000	\$447,000
Add income from other sources.....	27,000	
Add balance from income of prev. years.....	218,417	
Balance Dec. 31, 1892.....	\$646,417	
Less dividend of 1½ per cent declared June 28.....	\$187,500	
Less dividend of 1½ per cent declared this day.....	187,500	
Less extra dividend of ½ per cent declared this day.....	75,000	450,000
Balance.....	\$196,417	

Chicago Milwaukee & St. Paul.—Vice-President Bond gives notice that the 7 per cent bonds of the company, known as Milwaukee & St. Paul Railway Company La Crosse Div. bonds, will mature January 1, 1893, and will be paid at maturity with six months' accrued interest thereon, and from that date interest will cease.

Connecticut River.—As to the purchase of a majority of this company's stock in the Boston & Maine interest, Mr. F. H. Prince is reported as saying that he and the people whom he represents have secured an absolute majority of the Connecticut River stock, despite the intimations that come from Springfield to the contrary.

Central & South American Tel.—Mexican Telegraph.—The Central & South American Telegraph Company has declared its usual quarterly dividend of 1½ per cent. The surplus on Oct. 31 was \$295,886; gross earnings for the quarter to Dec. 31, partly estimated, \$293,784; operating expenses, \$72,000; net earnings, \$160,784; dividend payable Jan. 10, \$110,390; surplus for the quarter, \$50,344; total surplus Dec. 31, \$346,280, after paying January dividend. The present net revenues of the company are equal to more than 8 per cent per annum on the capital of \$8,000,000, including the recently

authorized increase of \$1,500,000, already paid in for the duplicate cable now being shipped from London.

The directors of the Mexican Telegraph Company have declared a quarterly dividend of 2½ per cent, payable Jan. 17. The surplus over the October dividend was \$285,539; earnings for last quarter, \$91,292; operating expenses, \$17,500; income from investments, \$7,233; current dividend, \$7,815; surplus for the quarter to Dec. 31, \$33,231; repairs, \$4,094; estimated net surplus Dec. 31, \$314,675.

Chesapeake & Ohio.—Advices from London state that the papers for the organization of the Chesapeake & Ohio Steamship Company, Limited, have been signed, and the capital has all been subscribed. The line is in the interest of the Chesapeake & Ohio Railway Company, which owns a majority of the stock. Contracts have been awarded to builders on the Clyde for the construction of six steamers.

Mr. Ingalls, President of the Chesapeake & Ohio Railway, is quoted as saying that the advantages to the railway company of this line can hardly be over-estimated. The export business from Newport News is even now more than enough for these steamers, as well as all the tramp steamers that can be secured. Last year over 120 steamers were loaded by the Chesapeake & Ohio from that port to Europe.

Cincinnati & Muskingum Valley.—Notice has been published that coupon No. 32, for six months' interest due Jan. 1, 1897, on the bonds of this company would be paid at the banking-house of Winslow, Lanier & Co., after Dec. 10.

Edison Electric.—The decision rendered last week by the United States Circuit Court of Appeals in the suit of the Edison Company against the Sawyer-Mann Company, asking for an injunction, grants the injunction with the proviso that the Edison Company must supply lamps on reasonable terms to all Westinghouse plants installed before the decision of the Court below sustaining the patent and giving the Sawyer-Mann Company leave to apply to the Court to vacate or modify the injunction in case of the refusal on the part of the Edison Company to comply with this proviso in any specific case.

Kentucky Union.—At Louisville, Ky., Dec. 20, Judge Jackson, in the United States Circuit Court rendered a decision in the important case of J. Kennedy Tod and others against the Kentucky Union Railway Company. Judge Jackson sustained the motion of the plaintiff and the other first-mortgage bondholders for a sale of the road and entered a decree nisi within 120 days. He holds that the second bondholders have no right to complain as they might have anticipated the default on the first mortgage.

Knoxville Cumberland Gap & Louisville.—At Knoxville, Tenn., Dec. 20, in the U. S. Circuit Court for the Eastern District of Tennessee, Clarence Cary was appointed receiver of the Knoxville Cumberland Gap & Louisville. Default was made on the interest due Dec. 1 on the first mortgage bonds, and the Central Trust Company, trustees under the first and second mortgages, brought suit for a receiver. Similar action was also taken in the courts in Kentucky and Virginia.

Lake Shore & Michigan Southern.—The following is an official statement issued from the office:

NEW YORK, December 22, 1892.

At a meeting of the board of directors of this company held this day a semi-annual dividend of 3 per cent upon the capital stock was declared, payable at the Treasurer's office on the first day of February next.

Following is the statement showing the result of the business of the year 1892 (December being partly estimated) compared with 1891:

	1892 (Est.)	1891 (Actual.)
Gross earnings.....	\$22,450,000	\$21,431,386
Operating expenses and taxes.....	15,820,000	14,632,675
Per cent.....	(70.17)	(68.27)
Net earnings.....	\$6,630,000	\$6,798,711
Interest, rentals and dividends on guaranteed stock.....	3,360,000	3,359,251
Balance to stock.....	\$3,270,000	\$3,439,460
Equals per share.....	(\$6.61)	(\$6.95)
Amount of dividends at 6 per cent.....	2,967,990	2,967,990
Surplus for the year.....	\$302,010	\$471,470
Increase in gross earnings.....	\$1,018,614 = 4.54 per ct.	
Increase in expenses.....	1,187,325 = 7.51 per ct.	
Decrease in net earnings.....	163,711 = 2.48 per ct.	
Decrease in balance to stock.....	169,460 = 4.92 per ct.	

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1892 for new buildings, second track, new sidings, heavier iron bridges and reduction of grades amounted to \$1,015,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

Maine Central.—At the annual meeting of the Maine Central stockholders, held Dec. 21, Archibald A. McLeod, of Philadelphia, George M. Pullman, of Chicago, and Francis W. Hill, of Exeter, were added to the board of directors.

Michigan Central.—The following statement of this company is official:

NEW YORK, Dec. 22, 1892.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 3 per cent upon the capital stock was declared, payable on the first day of February next, and also an additional dividend of 1½ per cent, payable at the same time.

Following is a statement of the business for the year compared with that of 1891, December, 1892, being partly estimated:

	1892 (Est.)	1891 (Actual.)
Gross earnings.....	\$15,800,000	\$15,163,000
Operating expenses and taxes.....	11,879,000	11,108,000
Per cent.....	(75.18)	(73.25)
Net earnings.....	\$3,921,000	\$4,055,000
Interest and rentals.....	2,402,000	2,439,000
Surplus earnings.....	\$1,519,000	\$1,616,000
Proportion to Canada Southern Co.....	401,000	447,000
Proportion to Michigan Central.....	\$1,118,000	1,169,000
Income from investments.....	55,000	59,000
Net income.....	\$1,173,000	\$1,228,000
Equals per share for Michigan Central.....	(\$6.26)	(\$6.56)
Dividend 1 2 per cent Aug. 1 1892.....	\$374,764	
Dividend 2 p. c. declared this day.....	374,764	
Ext. div. 1½ p. c. declared this day.....	281,073 = 1,030,601	
Balance.....	\$143,399	

"The contract between the Canada Southern and the Michigan Central made in 1862 was for twenty-one years, providing for a division of net earnings, 33⅓ per cent to the former and 66⅔ per cent to the latter, with a provision for re-apportionment at the end of each five years, leaving the last apportionment to run for six years. The first five years expired at the end of 1887 and no change was made. The next period expires with the 31st of December, 1892, and a re-apportionment has been agreed upon giving the Canada Southern 40 per cent and the Michigan Central 60 per cent of the first million dollars (\$1,000,000) of net earnings; any amount over that to be divided on the present basis of one-third and two-thirds. This addition to the Canada Southern's share amounts to just ½ per cent per annum on its capital stock."

Niagara Falls Power Company.—The first distribution of the capital stock of the Niagara Falls Power Company to the subscribers to the construction fund will be made early in January. The transfer office is at the office of the company, Mills' Building. The Central Trust Company is the registrar of transfers. Mr. Edward D. Adams is President of the Cataract Construction Company and Francis Lynde Stetson First Vice-President.

Ohio & Mississippi.—The Supreme Court of Ohio has handed down a decision in the Ohio & Mississippi election case, confirming the judgment of the Circuit Court and thereby confirming the validity of the vote of the majority shareholders for the election of directors held in October, 1891, on the Brown, Shipley trust stock. The Court holds that the trust is valid, and that McKim, Walsh and Fahnestock were legally elected directors.

Pennsylvania—Cresson Clearfield & New York Short Line.—The last-named railroad has been sold to and merged into the Pennsylvania Railroad Company's system. The property and franchises will be taken possession of by the new owners on Jan. 1 next. This line is thirty miles in length and extends from Cresson, Cambria County, to Irvona, Clearfield County.

Railway Construction in 1892.—The Chicago *Railway Age* this week has its usual article on railroad construction and says:

"It is true that few large lines have been under construction, and yet so numerous have been the extensions of old roads and the construction of short branches and feeders that we now find that over 4,000 miles of main track have in the aggregate been laid down in the United States during the year, while grading has been completed and tracklaying is still in progress on at least 500 miles more, and for many thousands of miles more construction has been commenced or projected." * * *

"The only States in which no track was laid last year are Vermont, Rhode Island, Connecticut, Delaware and Nevada, but Kansas barely escaped omission by having a single mile built on a local belt road, and Mississippi, in which railway building has practically been at a standstill for some years, got in the list on the strength of one line which, although now doing only a lumber business, is intended to carry general traffic. Most of the States, however, have several new lines, with considerable mileage, those leading in miles built being as follows: Washington 8 lines, 421 miles; Pennsylvania 46 lines, 257 miles (average only 5½ miles each); New York 11 lines, 286 miles; Michigan 16 lines, 220 miles; Texas 11 lines, 211 miles (built to gain or hold competitive country; not because railway operation in that State is profitable at present); West Virginia 12 lines, 204 miles; Minnesota 17 lines, 200 miles; Ohio 11 lines, 197 miles; Missouri 13 lines, 197 miles. For the whole 289 lines built in the United States this year the average length is only 14 miles, which is about the average of the previous year.

"Compared with previous years the figures for 1892 show that the falling off in railway building commenced in 1888 still continues. For the past ten years the yearly construction, according to Poor's Manual, has been as follows:

	Miles.		Miles.
1883.....	6,743	1888.....	7,028
1884.....	3,924	1889.....	5,696
1885.....	2,984	1890.....	5,671
1886.....	8,037	1891.....	4,471
1887.....	12,953	1892.....	4,062

Richmond & West Point Terminal.—The summons and complaint in the suit of the Richmond & West Point Terminal Railway & Warehouse Company against the members of the Georgia Company syndicate was served this week. This suit,

which is brought in the New York Supreme Court, involves about \$8,000,000. It is an action to set aside as null and void the contract of sale by which most of the stock and bonds of the Georgia Company were conveyed by a syndicate of capitalists to the Richmond Terminal Company, some of the directors of the last-named corporation at the time of the sale having been members of the syndicate.

The complaint reviews the history of the transaction by which the securities of the Georgia Company were sold to the Richmond Terminal Company at an alleged profit of between three and four million dollars. It states that "on October 22, 1888, the defendant, Emanuel Lehman, acting for himself and associates in the said syndicate, addressed to the plaintiff a proposal for the sale to it of the entire 120,000 shares of capital stock of the Georgia Company at \$35 per share, making a total price of \$4,200,000. Thereupon those members of the plaintiff's board of directors who were present at a meeting of the board specially convened on said day, without reference to a committee or any investigation, adopted a resolution accepting such proposal, and then and there appointed a committee of four designated directors with full power to arrange the details of and to consummate such purchase of stock." The same special committee subsequently purchased from the syndicate \$4,000,000 of the Georgia Co.'s collateral trust bonds. The plaintiff therefore charges that "the said combination and plan so formed by and between its President and divers of its directors, confederating with the other syndicate defendants for the purpose of selling their unsalable and discredited securities to the plaintiff at such prices as yielded them an enormous profit and necessarily imposed on plaintiff a heavy yearly loss, was contrary to equity and good conscience, and that the pretended contract dated Oct. 26, 1888, and the supplementary paper dated Nov. 20, 1888, and all the acts done in pretended purchase of the stocks and bonds of said Georgia Company from the syndicate defendants, and the taking from the assets and money of plaintiff of over \$7,000,000 cash" * * * "to put into the pockets of the said faithless directors, the syndicate, defendants, and their confederates, were all acts planned, done, and performed by said Inman, or under his direction, in the execution of such original fraudulent syndicate scheme, combination, purpose and confederacy, and all the pretended contracts, purchases and deliveries of stocks and bonds thereunder were, and are, without due authority of the plaintiff, wholly beyond its corporate capacity and prohibited and fraudulent both in law and fact, and that under such circumstances the receipt and appropriation of over \$7,000,000 of the money and assets of plaintiff by the defendant directors and associates in such combination and syndicate was a wrongful diversion of trust funds which justifies a court of equity in declaring the whole transaction fraudulent and void, and decreeing full re-payment by the syndicate defendants of all the trust funds so misappropriated, and interest thereon, and warranting the court to hold the syndicate defendants liable to fully account for such breach of trust and to make full equitable compensation therefor."

In conclusion the plaintiff prays that the court will decree "that the said pretended contract, dated Oct. 26, 1888, was not and is not in any way binding upon the plaintiff or its receiver, but that the same was executed in the name of the plaintiff without any lawful authority in the special committee which signed the same, and was a contract wholly beyond the corporate capacity of the complainant to execute and perform, and is prohibited and void."

The answer of the defendants will be awaited with much interest and when made public the substantial parts will be quoted in the CHRONICLE. Messrs. Joseph H. Choate and John E. Parsons are retained as counsel for the defendant.

Union Pacific.—The vacancies in the Union Pacific Board caused by the deaths of Messrs. Jay Gould and Sidney Dillon were filled at a recent meeting of the directors by the election of Messrs. George Gould and Sidney Dillon Ripley.

Wall Paper.—The National Wall Paper Company filed on December 16 a certificate of the increase of its capital from \$14,000,000 to \$20,000,000. The capital is divided into 300,000 shares.

Wisconsin Central Company and Wisconsin Central Railroad.—The following is a consolidated statement of income account for four months ending October 31, 1892:

Net Northern Pacific rental.....	\$504,479
Income from securities.....	134,317
Miscellaneous income.....	4,512
Total income.....	\$643,809
Interest on bonds.....	\$357,332
Interest on debentures of leased lines.....	12,420
Interest, exchange and commissions.....	4,695
Engine and car rentals and trackage.....	120,276
General expenses including old operating accounts before lease.....	29,082
Total charges.....	523,706
Surplus for four months ending October 31.....	\$120,013
Add surplus June 30, 1892.....	229,129
Total surplus October 31, 1892.....	\$349,142

The total mileage of both companies is 671.76 miles, and this is the mileage which is covered by the securities of the Wisconsin Central Company. The lessee's published statements entitled "Wisconsin Central" earnings, etc., are misleading, since they include the operation of other leased lines and certain properties not within the Northern Pacific lease of April 1, 1890.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING JUNE 30, 1892.

NEW YORK, November 1st, 1892.

To the Stockholders of the Rio Grande Western Railway Company.

The Gross Earnings for the Year ending June 30th, 1892, were.....	\$2,643,924 51
(An increase over the previous year of 12.69 per cent.)	
Operating Expenses.....	1,668,335 42
(An increase of 15.05 per cent.)	
Net Earnings.....	\$975,589 09
(An increase of 8.88 per cent.)	

DEDUCT FIXED CHARGES.

Taxes, insurance, rentals, local pool settlements and interest on bonds.....	\$682,212 38
Less interest received on the securities of other Companies, and sundry items.....	18,073 58
	644,138 80

Leaving profit for the year, subject to division.....	\$331,450 28
Four quarterly dividends have been paid on the \$0,250,000 of Preferred Stock, making the full amount of 5 per cent per annum for which it has the preference, amounting to.....	\$312,398 75
And there remains for the year's showing, to the net credit of income.....	19,051 53
Which, added to the surplus at the beginning of the year, less claims and damage suits paid on the business of previous years, leaves a net credit to profit and loss, or Surplus, on June 30th, 1892, of.....	206,454 93

The average mileage operated has been 481.16 miles, against 407 the previous year. The length of line operated on July 1st, 1892, was 501.01 miles, besides 3.9 miles completed but not yet opened. The length of completed line at this date is 513.95 miles, besides 11.8 miles of tramway, of which 7.8 connect with the Alta mines up the Little Cottonwood, and 3½ miles with the mines up the Bingham Canyon. The entire line at this date, Nov. 1st, is 524.65 miles.

The Gross Earnings per mile were.....	\$3,494 90
The Operating Expenses per mile were.....	3,467 32

And the Net Earnings per mile were.....\$2,027 58

The expenses have been at the rate of 63.1 per cent of the earnings, as against 61.8 per cent last year, or, after deducting taxes and insurance, 65.56 per cent this year, as compared with 63.58 per cent last year.

682,288 tons paying freight were hauled, a gain of 11 per cent over the previous year, and 275,850 paying passengers, a gain of 20.14 per cent. The tonnage was hauled 169 miles, as against 148.7 miles, and the average receipt therefrom was 1.718 cents, in comparison with 1.954 cents per ton per mile the previous year. The passengers were hauled an average distance of 121 miles, as against 126 miles, and the average receipt therefrom was 2.08 cents per mile, in comparison with 2.2 cents the previous year.

Of the entire earnings from freight and passengers, the "Trans-Continental" earnings were 20.71 per cent, as against 15.88 per cent, and the "through" earnings, including "Trans-Continental," were 25.58 per cent of the whole, in comparison with 20.4 per cent last year. The purely local earnings from business originating at and terminating on our own line were 40.22 per cent, as against 44.68 per cent last year. The earnings from all business originating at or destined to points in Utah, including the above purely local, were 74.43 per cent, as against 79.6 per cent last year.

The freight originating at or destined to points in Utah furnished 82.20 per cent of the entire tonnage, as against 89.6 per cent last year.

The passengers originating at or destined to points in Utah furnished about 78.19 per cent, against 76.48 per cent, and yielded 59.5 per cent of the total passenger earnings, as against 60.5 per cent last year.

As will be seen from the classified list of commodities hauled [on page 46 of pamphlet report], the principal traffic of the line continues to be coal, coke and charcoal, of which we carried 226,446 tons, next in rank to which came precious ores and bullion, 101,778 tons. Although there was a falling off of 41,087 tons of coal, coke and charcoal, and of \$70,850 in revenue from the same as compared with last year, these commodities still yield 36 per cent of the total tonnage of the line and 28 per cent of the total freight revenue; 38,081 tons of sugar were carried, chiefly from the Pacific, 20,965 tons of fruits and vegetables and over 85,500 tons of wood and lumber, which included many posts for the mining operations.

The revenue from general merchandise increased about 5 per cent. Precious ores and bullion show a gain of 41.07 per cent, or 29,936 tons, and in earnings of \$90,205 over last year; these commodities constituting nearly one-sixth of the entire tonnage and yielding 12.8.5 per cent of the total freight revenue.

In general terms, it may be said that as regards the total returns from freight and passengers, the strictly local trade shows a slight increase, the business carried into and out of Utah has increased more largely, and that the through business (including the Trans-Continental) shows a still larger increase, the Trans-Continental revenue showing the largest in-

crease of all, being 51.69 per cent more than that of last year, while its tonnage was more than doubled.

On the 1st day of January, 1892, the Rio Grande Western Railway Company entered, into possession of the constructed portion of the Tintic Range Railway from Springville, a point on our main line 87 miles south of Ogden, westerly to the Tintic mines, a distance at that time of about 40 miles, and has been operating the same with extensions and spurs, since built, amounting now to about 52 miles in all, under a lease which provides a suitable division of earnings with the main line and other branches. The Rio Grande Western Railway Company has also acquired, on the terms set forth in the circular issued to stockholders on April 21st, 1892, all the issued securities of the first 50 miles of that Railway, aggregating \$2,500,000 in full value, to wit:

\$1,250,000 First Mortgage Gold Bonds,
500,000 Preferred Stock, and
750,000 Common Stock,

and has paid therefor 25,000 shares, or \$2,500,000, in its own Common Stock. A special meeting duly called of the holders of the Preferred and Common Stock of the Company was held in Salt Lake on April 29th last, eight-tenths of the total stock being there represented, at which the Common Stock was increased by 25,000 shares for the above purpose, making a total authorization of \$10,000,000 Common Stock from and since that date.

The favorable expectations formed and laid before the stockholders in the circular of April last, inspired by the good earnings of the first six months of the fiscal year and the opening of the new line to the Tintic Range in January, have not been fully realized. Trade in Utah and throughout the far West has been very dull during this period, and little or no building has gone on in Salt Lake or other towns of Utah. The fall in silver has restricted mining activity; and the cutting of rates has been carried on unchecked by traffic agreements or the law of Congress.

A good many of the mines in the Tintic Range district reduced or stopped their output for various reasons, some of which may shortly cease, as in the case of those driving tunnels or doing other extensive dead work.

Instead of 80,000 tons of silver ore being produced in the Tintic Range, as was the case last year, it is not expected that the present calendar year 1892 will show a yield of much over 30,000 tons. It is a consolation, in face of this fact, to realize that this branch, which it will be remembered was acquired without any increase, either in fixed or preferred stock charges, but by an issue of common stock, has not proved a drag upon the Company, but that, as shown in one of the Auditor's tables [on page 40 of pamphlet report] the net earnings of the Rio Grande Western Railway are larger than they otherwise would have been for the six months since January 1st, during which it has been operated for an average distance of 39.7 miles, by the estimated sum of \$43,693.50, which is equivalent to 8½ p. c. per an. on the \$2,500,000 common capital stock issued in payment for the new line.

From these results, and from those for the first full year's operation of the branch previously built from Manti to Salina (a distance of 26 miles, through the great Sevier Valley, an agricultural country), which the Auditor estimates to have added \$40,000 to the net earnings of the whole line for the fiscal year, or at the rate of over eleven per cent on the par of the Preferred Stock, which was issued to shareholders at 65 in payment for the line, it would appear that the building of these two branches (in addition to their strategic value) has certainly been dictated by a sound financial policy.

No branches or extensions for the coming year are now contemplated.

There has been spent on the whole line for new rolling stock and other additions to the property ("betterments"), the sum of \$382,185.44, of which \$110,181 was derived from the sale of old rails and narrow-gauge equipment. A list of rolling stock and of these betterments in detail is shown on pages 28 and 30 of this report [pamphlet]. The new equipment is largely to provide for the anticipated heavy traffic of the Exposition year, and the betterments have been judiciously made, and have largely increased the earning capacity of the line. As shown by the Auditor, the total outlay for this purpose and for additional equipment up to June 30, 1892, for which no issue of capital has yet been made, amounted to \$430,555.03.

To meet this expenditure, it has not been thought expedient to draw upon the \$2,000,000 bonds in the treasury, and the amount was too small to warrant its discharge by offering to stockholders a portion of the \$1,250,000 preferred stock authorized and in the company's reserve. To avoid making a further capital issue therefore the board deemed it in every way better to borrow \$400,000, which was readily done at 5 per cent per annum for 12 months fixed. When the accumulation for such additions to the property becomes large enough to warrant it, a capital issue will be made for such amount as the surplus fund referred to below shall not have meanwhile discharged or materially reduced. The amount now to the credit of that fund is more than absorbed by the materials and supplies on hand.

On March 19th last the Board passed the following preambles and resolutions, which will govern the policy of the Company in regard to future betterments:

Whereas, The business of this Company has developed very rapidly, and by reason of the recent opening of the Tintic Range Railway Company to the important mining district of Tintic, a further considerable increase of traffic is reasonably anticipated, which may soon enable the Company to show a net surplus of earnings beyond the dividends upon the preferred stock.

Resolved, That it is the judgment of this Board that the time has arrived for the adoption of a definite policy regarding the disposition of the surplus earnings beyond the sum required for dividends upon the Preferred Capital Stock; and:

Whereas, The rapid development of traffic in a new country calls for constant and liberal outlays to provide additional facilities and other betterments to the property, which, if promptly and judiciously made, result in the future and permanent enhancement in value of the securities of the Company,

Resolved, That, in the judgment of this Board of Directors, a due consideration of all the interests involved will be shown by the setting apart of one-half of such surplus net earnings, beyond the requirements for Preferred Stock dividends, as a Betterment and Surplus Fund, and the division of the remaining one-half among the Common Stockholders in regular cash dividends.

Resolved, That the proposed policy in respect to dividends to the Common Stockholders shall operate for the year beginning July 1st, 1892, and that the balance that may be found at credit of profit and loss on June 30th, 1892, should be then carried to the credit of the said "Betterment and Surplus Fund."

The operating expenses for the year continue to show the effect of exceptionally large outlays upon the maintenance of the roadway and its branches and their structures, which amounted to nearly one-fourth of the total expenses. It will be seen from the Auditor's tables that there was an increased outlay of over 20 per cent in the maintenance of roadway, and of over 58 per cent in the maintenance of bridges and buildings. The Company will, however, in the new fiscal year, get the benefit of this liberality; and the operating expenses from now on will be less than they would otherwise have been except for these expenditures and the sum laid out in betterments. Had there been only the same outlay on the maintenance of roadway and structures as was made in the previous fiscal year, the surplus income from the year's operations, over and above fixed charges and dividends, would have been increased to about \$104,000. The cost of maintenance includes 216,819 new cross ties put into track during the year. There was an increase in passenger train mileage of 19 per cent and in freight and mixed trains of 17 per cent over the previous year. The increased cost of maintenance of rolling stock is due somewhat to the increased speed of trains.

As shown by the report of the General Manager, the railway and accessories and the rolling stock are in first-rate order on both main line and branches. The narrow-gauge engines that were widened are in use on the San Pete and Sevier divisions, and on the Alta Branch, where they are doing good service. Seven new stations have been opened during the year, two of which are on the Sevier Railway and the remainder on the Tintic Range Railway. Labor troubles have occurred from time to time, but have been disposed of as they arose without sacrifice of the Company's interests.

Not a single passenger has been killed during the year, and of the seven injured not one accident is chargeable to the Railway Company or to the negligence of its employees. Three fell off while the train was in motion, they being intoxicated. One jumped from the train while deranged, and the remainder were injured chiefly by jumping off, or by attempting to jump on, moving trains.

Seventy-seven miles of new fence were built during the year, and it is the policy of the Company to continue this work until the line is fenced throughout. This should materially reduce the damages for live-stock killed, which amounted in the past year to \$8,821 paid in settlement of claims of about twice that amount.

The Company has as Capital Reserve:

An authorization for a further issue of preferred stock amounting to.....	\$1,250,000
And has in its Treasury:	
First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed).....	2,000,000
First Mortgage Bonds of other railway companies (their entire issues).....	1,892,500
Preferred Stock of other railway companies (their entire issues).....	757,000
Common Stock of other companies (their entire issues).....	1,135,500

The net earnings are much less than they would have been but for the cutting of rates which has prevailed, especially in the last half of the fiscal year, and is now worse than perhaps for many years. The Western Traffic Association, like the "President's agreement" which preceded it, by operating as a restraint only upon lines scrupulous to keep such engagements, proved to be the opportunity of their competitors. The Association was dissolved on October 1.

The experience of our line, and of all its connections and neighbors, during the past year, is more than ever convincing that if the United States Government and people wish to really secure the objects sought by the passage of the Interstate Commerce Law, it should be amended to authorize some form of agreement for the distribution of traffic between the roads. The present system is a mockery, and directly promotes the discrimination between shippers and localities which it was intended to prevent. It favors the restless and bargaining trader and the unscrupulous or reckless railway and its traffic officials, at the expense of the fair-minded shipper and honest railway official who aim to comply with its provisions. It encourages and has increased the secret cutting of rates, to meet the competition of which honest lines are unable as before to make open reduction, for fear of the injurious effect upon their local trade. Both in this way and by its manifest tendency to foster the consolidation of independent lines, and the concentration of power, therefore, in fewer hands, it seems admirably fitted to produce exactly the opposite effects from its announced purposes. If those charged with its execution ever expect to get any evidence against an offending line, and the favored shipper with whom it colludes, it is not likely to be through the testimony of either

of these parties, and will certainly not be in writing, as no scrap of written engagement passes in such negotiations. Innocent lines, although perfectly aware of what is going on to their injury, hesitate to make permanent enemies of large shippers by entering complaint against rival roads in whose transgression these favored customers are for the time being partners.

The accompanying reports of the General Manager and Auditor set forth the business and the accounts of the Company.

The officers and employees of all departments are entitled to thanks for faithful service during the year.

The crops throughout Utah this autumn are in great abundance, and probably have never been better. Beet sugar works have been established on the main line at Lehi, 20 miles this side of Salt Lake City, which indicates the possibility of developing in Utah this important industry on a

large scale, opening a new opportunity and market for the farmers, and giving large local tonnage in coal and other supplies over the Railway.

As this Report is somewhat late in being issued, it may be added, for the information of stockholders, that the net earnings for the first four months of the new fiscal year (counting October at the Auditor's estimate of \$300,000), have been.....\$300,000

After deducting all charges for these four months.....\$250,000

There remains.....\$150,000

Out of which was paid on Nov. 1 dividend for 1st quarter of the new fiscal year.....75,000

Leaving a surplus of.....\$75,000

By order of the Board of Directors,
WM. J. PALMER, President.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	This Year.	Last Year.	Differences.	P. Ct.
EARNINGS.				
Freight.....	1,819,879 89	1,506,015 17	Inc. 323,864 72	14.03
Passenger.....	700,001 00	638,775 26	Inc. 61,225 74	9.59
Express.....	77,167 66	70,448 70	Inc. 6,718 96	9.54
Mails.....	39,166 85	33,675 71	Inc. 5,491 14	16.13
Miscellaneous.....	7, 66 11	7,215 89	Inc. 550 22	7.62
Total Earnings.....	2,643,921 51	2,346,130 73	Inc. 297,790 78	12.69
EXPENSES.				
Maintenance of—				
Roadway.....	330,915 22	270,921 25	Inc. 59,993 97	22.14
Bridges & Bldgs.....	64,436 46	43,212 83	Inc. 21,193 63	58.26
Rolling Stock.....	203,171 78	214,966 26	Dec. 11,794 48	5.90
Contract Transp'n.....	922,523 29	790,985 52	Inc. 131,536 77	16.63
Contingent Exp's.....	28,240 45	24,414 61	Inc. 3,825 84	15.63
General Expenses.....	115,958 23	105,546 11	Inc. 9,512 12	9.01
Total Expenses.....	1,668,335 43	1,450,077 53	Inc. 218,257 85	15.05
Net Earnings.....	975,589 08	896,053 15	Inc. 79,535 93	8.88
Percent of Earnings required for Oper.....	63.10	61.81		
Net Earnings after deducting Taxes and Insurance.....	910,197 00	854,520 69	Inc. 55,676 32	6.55
Percent of Earnings required for Oper. Taxes & Insur'ce.....	65.56	63.53		

INCOME ACCOUNT.

BY GROSS EARNINGS.....	\$2,643,921 51
Interest received on the Securities of other Companies, owned by this Company.....	17,112 49
Sundry Items.....	941 09
To EXPENSES.....	\$1,668,335 43
Interest on Bonds.....	50,000 00
Dividends.....	3123 87
Taxes.....	50,961 57
Insurance.....	5,175 51
Local Pool Settlements.....	5,007 81
Rental Leased Lines.....	31,542 49
Balance to Credit of Income.....	19,051 53
	\$2,661,998 69
	\$2,661,998 69

PROFIT AND LOSS ACCOUNT.

By Balance or Surplus, June 30, 1891.....	\$238,239 42
Net Income for year ending June 30.....	19,051 53
To Adjustment for Claims, Damage Suits, &c., contracted prior to July, 1891.....	\$50,936 02
Balance to Credit of Profit and Loss, or Surplus, June 30, 1892.....	208,454 93
	\$257,290 95
	\$257,290 95

CONDENSED BALANCE SHEET, JUNE 30, 1892.

ASSETS.	
Cost of Road and Equipment to June 30, 1891.....	\$27,750,000 00
Less, for Re-adjustments, in connection with the transfer of the cost of Sevier Ry. Securities at the par of the Preferred Stock issued to pay for them.....	187,549 02
	\$27,562,450 93
Expended during the Year—	
for Improvements.....	137,048 07
for Equipment.....	\$182,918 33
Less received from sale of N. G. Equip'm't.....	57,960 35
	134,955 98
Total Cost of Road and Equipment at, June 30, 1892.....	\$27,697,405 93
Cost of Bonds & Capital Stock of Sevier Ry. Co. to date.....	328,241 01
Cost of Bonds & Capital Stock of the Tintic Range Ry. (\$2,500,000 of Common Stock was authorized to be issued in exchange for these securities, delivery of which was not fully accomplished until after July 1, 1892).....	2,500,000 00
R. G. W. Ry. 1st Trust Mort. Bonds held in Treasury.....	2,000,000 00
Cash on hand.....	\$219,318 15
Cash de-positd with State Trust Co., Trustee, to pay int. on bonds due July 1, 1892.....	280,000 00
	499,318 15
Due from Agents and in transit.....	\$61,895 97
Due from U. S. Government.....	12,875 86
Due from Individuals and Co's, etc.....	111,859 35
	186,631 18
Material on hand.....	246,231 06
	\$33,594,876 43

LIABILITIES.	
Capital Stock:	
Common Stock, including \$2,500,000 authorized to be issued in exchange for the Bonds and Capital Stock of Tintic Range Ry. Co., delivery of which was fully accomplished after July 1st, 1892.....	\$10,000,000 00
Preferred Capital Stock, including amount issued to purchase the securities of the Sevier Ry. Co. (authorized issue \$7,500,000).....	6,250,000 00
	\$16,250,000 00
First Trust Mortgage Bonds:	
Amount sold.....	\$14,000,000 00
Held in Treasury.....	2,000,000 00
	16,000,000 00
Total authorized by Mortgage.....	\$32,250,000 00
Bills Payable, issued to provide funds for new Equipment and Betterments, not yet capitalized.....	400,000 00
Vouchers.....	\$171,279 62
Pay-Rolls (paid in July).....	97,396 59
Pay Checks.....	17,395 69
Unclaimed Wages.....	3,802 12
	289,874 02
Due to Foreign Roads.....	\$22,581 51
Due to Individuals and Co's.....	12,935 77
Interest on Bonds to July 1, 1892.....	289,033 10
Taxes to July 1 (payable in October, 1892).....	31,928 63
Dividend No. 7 (payable August 1).....	78,101 25
	437,550 31
Equipment destroyed.....	10,997 17
Balance to credit of Profit and Loss, or Surplus, June 30th, 1892.....	208,454 93
	\$33,594,876 43

* In stating cost of road and equipment to June 30, 1891, at \$27,750,000, there was included, to make proper offsets—

Discount on \$446,100 preferred stock issued for purchase of Sevier Ry. securities not taken into the accounts until this year.....	\$121,100 00
Also, balance of special fund for betterments and new equipment, unexpended at that time.....	66,449 02

Total.....\$187,549 02

This amount is now adjusted by including the \$121,100 discount on preferred stock in the cost of Sevier Ry. securities and the \$66,449.02 balance of betterment and new equipment fund as a part of expenditures for betterments and new equipment during the year.

Cincinnati Portsmouth & Virginia Railroad.

(For the year ending June 30, 1892.)

The President's report says:

There has been no change in the miles of road operated during the year, which is: Main line owned, Idlewild to Sciotoville, 107.70 miles; terminal, reated, Cincinnati to Idlewild, 8.80 miles; total, 111.50 miles. In 1891-92 there was an increase of earnings from passenger traffic over previous year of \$10,486 and \$2,273 of this increase was from the Sciotoville extension (5 miles). Total number of passengers carried during the year was 178,894, an increase of 50,704, or 39.71 per cent, over the year previous. There has been an increase of earnings from freight traffic over the previous year of \$9,456, or 6.63 per cent. Total number of tons of freight carried during the year was 202,859, an increase of

19,578 tons, or 10.71 per cent, over year previous. Number of tons carried one mile, 8,621,018, a decrease of 408,655, or 5.15 per cent.

EARNINGS, EXPENSES, &C.

	1890-91.	1891-92
Miles operated.....	112	112
Earnings—		
Passengers.....	75,752	86,238
Freight.....	142,882	152,249
Mail, express, etc.....	15,609	15,720
Total.....	234,192	254,247
Operating expenses and taxes.....	214,973	218,572
Net earnings.....	19,220	35,675
Deduct—		
Miscellaneous.....	23,200	9,054
Balance.....	def.3,980	sur.26,621

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 23, 1892.

A tendency to confine operations closely to actual wants has been a feature of the principal markets. Speculation has been conducted with greater caution, avoiding new deals as much as possible and seeking settlement of engagements maturing at the end of the year. None of the leading staple commodities appear to have suffered depression through the unsettled condition of the money market. The grain movement at primary points has fallen off somewhat this week, owing probably in part to the more wintry weather and in part to the unwillingness of the farmers to accept current rates, which slower movement from farms, together with an increased export movement of wheat and flour, imparts a better undertone to the market for breadstuffs. Weather and crop news from the West was in the main favorable, but the extreme low temperature may do some injury in sections where the fall of snow has been light.

Lard on the spot has continued in moderate demand for the United Kingdom, and prices have further advanced, closing steady at 10c. for prime City, 10-50c. for prime Western and 10-95c. for refined for the Continent. The speculation in lard for future delivery in this market has been quiet, but values have again advanced owing to light receipts of swine at primary points and stronger markets West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	10-20	10-35	10-35	10-70	10-60	10-50
January delivery.....c.	10-15	10-45	10-37	10-70	10-60	10-50
March delivery.....c.	10-05			10-50	10-30	
May delivery.....c.	9-95	10-25	10-10	10-30	10-05	9-95

Pork has been in light request, but prices hold firm, closing steady at \$15@15 25 for old mess, \$16@16 50 for new mess, \$16-19 50 for short clear and \$17 50@18 for family. Cuts have had a slightly better sale and prices have been advanced, closing firm at 9@9 1/4c. for pickled bellies, 10@12 lbs. average; 8 1/2c. for pickled shoulders and 11@11 1/2c. for pickled hams. Beef is firm at \$7@7 60 for extra mess, \$8@9 for packet in bbls., \$10@12 for family and \$14@17 for extra India mess in tierces. Beef hams are quiet but steady at \$14 @14 50. Stearine has advanced with lard, closing steady at 11c. in hhd. and 11 1/4c. in tes. Oleomargarine is dull and unchanged at 10 1/4c. Butter is firm and higher at 20@30 1/2c. for creamery. Cheese is fairly active and firm at 9@11c. for State factory, full cream.

Coffee secured very little attention from consumers, but the pressure of offerings was lightened and prices advanced fractionally. Rio is quoted at 16 1/2c. for No. 7; good Cucuta at 20 1/4@21c. and interior Padang at 27 1/4@28c. Contracts for future delivery have been tendered with diminished freedom, creating a firmer tone and some recovery from decline of the previous week, but at the close the feeling is again tame, owing to larger offering on December and January delivery. The following are the final asking prices:

Dec.....16 1/2c.	Jan.....15 50c.	Feb.....15 70c.	Mar.....15 50c.	Apr.....15 30c.	May.....15 25c.	June.....15 25c.	Sept.....15 20c.	Oct.....15 15c.
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Raw sugars sold with moderation, refiners investing carefully to avoid stimulating value upon approaching new crop. Small immediate supplies, however, enabled importers to sustain previous prices. Centrifugal is quoted at 8 1/2@8 7-16c. for 96 deg. test, and Muscovado at 8c. for 89 deg. test. Refined sugars sold slowly and a further reduction in price was made on soft grades. Teas have continued in good demand at hardening rates but other staple groceries were neglected.

Kentucky tobacco has been firm but quiet. Sales were about 150 hhd. Seed leaf tobacco has been fairly active and steady. Sales for the week were 3,700 cases, as follows: 1,500 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases 1890 crop, Pennsylvania Havana, 14@20c.; 150 cases 1890 crop, Pennsylvania seed, 13@14c.; 600 cases 1890 crop, Wisconsin Havana, 13@15c.; 200 cases 1890 crop, State Havana, 14 1/2c.; 500 cases 1891 crop, State Havana, 14@25c.; 250 cases 1891 crop, New England Havana, 25@55c.; 200 cases 1891 crop, Ohio, 7 1/2@11c., and 150 cases sundries 6 1/4@15c.; also 800 bales Havana, 68c.@1 12 1/4, and 400 bales Sumatra, 60c.@ \$2 10, in bond.

Straits tin has been active, and during the early part of the week was lower, but later buying by "shorts" to cover contracts caused the greater part of the loss to be recovered, and the close was firm at 19-55c. Sales for the week were about 500 tons. Ingot copper is a trifle lower, but the close was steady at 12-20c. for Lake. Lead has advanced, and the close was firm at 3-85c. Pig iron is without change and dull at \$13@15 50.

Refined petroleum is firm, but quiet at 5-45c. in bbls., 2-95c. in bulk and 6-25c. in cases; crude in bbls., 5-35c.; in bulk, 2-85c.; naphtha, 5 1/4c. Crude certificates have declined, closing quiet at 52 1/2c. bid. Spirits turpentine has declined, but the close was steady at 30 1/2@31c. Rosin has been dull, but steady at \$1 80@1 32 1/2 for common to good strained. Wool is firm, but quiet. Hops are steady.

COTTON.

FRIDAY, P. M., December 23, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 190,972 bales, against 211,399 bales last week and 253,910 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,399,857 bales, against 4,599,640 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,199,783 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,291	10,889	3,972	6,164	4,061	4,093	32,450
El Paso, &c.....	.....	.....	.....	.....	.....	1,994	1,994
New Orleans....	10,171	19,893	13,659	8,066	14,840	5,292	71,921
Mobile.....	1,786	2,306	1,724	2,214	641	1,377	10,048
Florida.....	.....	.....	.....	.....	.....	932	932
Savannah.....	1,837	4,239	4,753	3,259	3,081	3,484	20,653
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,427	9,427
Charleston.....	1,260	1,469	432	653	1,196	1,184	6,194
Port Royal, &c.....	.....	.....	.....	.....	.....	102	102
Wilmington....	879	1,462	1,780	1,506	751	333	6,711
Wash'gton, &c.....	.....	.....	.....	.....	.....	15	15
Norfolk.....	1,506	3,082	1,327	978	933	1,904	9,730
West Point....	861	1,207	1,936	1,070	625	619	6,218
N'wp't'n's, &c.....	.....	.....	.....	.....	.....	259	259
New York.....	.....	473	.....	555	962	1,340	3,330
Boston.....	1,094	747	703	1,544	527	845	5,460
Baltimore.....	.....	.....	.....	.....	.....	3,162	3,162
Philadelphia, &c.....	333	173	213	203	618	826	2,366
Total this week	23,018	45,920	30,399	26,212	28,235	37,188	190,972

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Dec. 23.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston....	32,450	756,788	38,271	823,658	135,925	123,283
El Paso, &c.....	1,994	34,475	868	18,503	6,690	.....
New Orleans....	71,921	908,376	100,242	1,450,801	316,682	437,833
Mobile.....	10,048	126,393	12,114	187,735	37,691	45,218
Florida.....	932	14,709	343	14,954	.....	.....
Savannah.....	20,653	588,341	31,567	758,713	114,200	131,876
Brunsw., &c.....	9,427	113,921	5,231	115,258	16,400	11,094
Charleston....	6,194	231,413	14,254	367,391	56,229	81,111
P. Royal, &c.....	102	324	.....	1,247	.....	.....
Wilmington....	6,711	135,623	6,169	132,710	27,267	20,861
Wash'tn, &c.....	15	556	82	1,530	.....	.....
Norfolk.....	9,730	182,369	21,881	352,365	46,441	62,446
West Point....	6,218	156,946	13,880	208,754	13,484	10,845
N'wp't'n, &c.....	259	11,011	947	18,875	2,116	1,425
New York.....	3,330	21,070	5,327	25,063	297,222	302,497
Boston.....	5,460	41,896	3,992	51,852	29,000	27,500
Baltimore.....	3,162	23,882	2,739	27,540	34,165	14,837
Phil'del'a, &c.....	2,366	21,774	2,399	37,191	16,335	8,438
Totals.....	190,972	3,399,857	260,305	4,599,610	1,149,847	1,280,517

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.....	34,444	39,139	39,091	36,260	36,749	16,183
New Orleans....	71,921	100,242	96,877	93,429	95,521	71,239
Mobile.....	10,048	12,114	14,119	10,967	11,653	9,119
Savannah.....	20,653	31,567	34,109	35,562	30,039	28,330
Charl'st'n, &c.....	6,296	14,254	16,878	7,431	13,522	11,694
Wilm'g't'n, &c.....	6,726	6,250	4,055	4,314	3,517	3,210
Norfolk.....	9,730	21,881	21,317	16,256	18,402	15,937
W't Point, &c.....	6,477	14,827	15,870	15,430	18,528	21,128
All others....	24,677	20,031	28,466	26,759	12,111	11,984
Tot. this week	190,972	260,305	270,782	248,403	240,042	188,824
Since Sept. 1.	3,399,857	4,599,640	4,235,209	4,118,079	3,629,971	3,985,550

The exports for the week ending this evening reach a total of 151,893 bales, of which 65,593 were to Great Britain, 21,432 to France and 61,803 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 23 Exported to—				From Sept. 1, 1892, to Dec. 23, 1892. Exported to—			
	Great Brit'n.	France.	Cont't-nent.	Total Week.	Great Britain.	France.	Cont't-nent.	Total.
Galveston.....	16,558	12,732	14,301	42,581	368,224	85,030	88,516	531,899
Velasco, &c.....	1,000	.....	800	1,800	10,250	.....	14,020	24,870
New Orleans....	11,321	10,395	5,835	30,551	248,576	162,179	130,625	541,380
Mobile.....	5,178	.....	.....	5,178	25,770	.....	.....	25,770
Savannah.....	.....	.....	15,748	15,748	58,574	19,752	161,080	237,545
Brunswick....	.....	.....	2,109	2,109	53,578	2,481	11,121	67,179
Charleston.....	.....	.....	7,550	7,550	78,233	7,940	66,043	152,776
Wilmington....	.....	.....	.....	.....	65,402	.....	33,562	98,964
Norfolk.....	168	.....	3,015	3,183	46,245	.....	12,338	58,483
West Point....	6,650	.....	.....	6,650	52,236	.....	4,800	67,036
N'port Nws, &c.....	.....	.....	.....	.....	2,179	.....	.....	2,179
New York.....	6,140	1,305	7,456	14,901	199,934	6,575	36,274	242,783
Boston.....	13,174	.....	.....	13,174	93,355	.....	218	93,573
Baltimore.....	2,780	.....	4,598	7,378	53,349	3,110	42,345	109,804
Philadelph'a, &c.....	630	.....	100	736	4,500	.....	100	4,900
Total.....	65,593	21,432	61,803	151,893	1,948,933	287,036	602,150	2,838,101
Total, 1891.....	152,108	13,728	32,055	197,891	1,867,033	293,281	816,587	2,977,506

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 23 at—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Consular.	Total.	
New Orleans...	4,848	11,829	31,113	None.	49,627	267,055
Galveston...	15,523	5,605	17,872	11,644	50,644	85,281
Savannah...	1,000	700	15,000	2,500	19,200	95,500
Charleston...	5,700	None.	4,300	300	10,300	45,920
Mobile...	5,000	None.	None.	None.	5,000	32,691
Norfolk...	3,000	None.	3,500	3,570	10,070	86,371
New York...	3,600	1,200	2,000	None.	7,400	289,822
Other ports...	35,000	None.	28,000	None.	63,000	82,457
Total 1892...	75,509	19,333	104,385	18,014	215,241	984,606
Total 1891...	117,575	33,503	62,102	30,122	233,302	1,047,215
Total 1890...	128,201	23,815	49,920	17,843	259,819	633,205

Speculation in cotton for future delivery has shown smaller volume, and the fluctuation in price was of less violent character than during the preceding week. The Anti-option bill, so-called, has ceased to act as a serious disturbing factor, operators passively awaiting the results of protracted discussion over the measure in the Senate, while a continuation of light crop estimates was to some extent neutralized by unpromising trade reports from abroad. Business for the week under review commenced on Saturday with a firmer feeling and with an advance of several points in response to slightly improved cable advice, and a small crop movement; but on Monday there was a break of 15 points in consequence of free selling for account of local holders. A still further decline followed on Tuesday morning, but was quickly recovered and 4 points net gain established, with no very clearly defined influence, and on Wednesday was also somewhat featureless, a number of small fluctuations finally resulting in a slight decline. Yesterday the advices from Liverpool were tame, which in conjunction with a desire on the part of many holders of long contracts to realize profits before the holidays caused a decline of 10 points. To-day the market was irregular but finally closed at an advance due to the covering of local shorts. For cotton on the spot prices advanced $\frac{1}{8}$ c., which was afterward lost, closing at $9\frac{1}{8}$ c. for middling uplands. Spinners have bought more freely.

The total sales for forward delivery for the week are 950,300 bales. For immediate delivery the total sales foot up this week 5,943 bales, including—for export, 4,448 for consumption, —for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—December 17 to December 23.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling Fair.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Fair.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day Steady at $\frac{1}{8}$ ad.	85	600	685	105,500		
Monday Steady at $\frac{1}{8}$ ad.	457	400	857	186,500		
Tuesday Steady	199	303	499	202,500		
Wed'day Quiet	173	100	273	144,500		
Thurs'day Steady	3,387	3,337	6,724	157,700		
Friday.. Quiet & steady.	142	100	242	152,000		
Total.	4,443	1,500	5,943	950,300		

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Monday, Dec. 17— Sales, total (Cotton paid (range)) Closing.....	Highet 100,000 9-72 @ 10-37 Lowet 9-66	Aver. 9-74 13,000 9-72 @ 9-76 9-74	Aver. 9-88 10,300 9-84 @ 9-88 9-86	Aver. 9-97 10,000 9-94 @ 9-98 9-97	Aver. 10-06 10,000 10-03 @ 10-10 10-06	Aver. 10-16 10,000 10-13 @ 10-18 10-16	Aver. 10-23 10,000 10-20 @ 10-28 10-23	Aver. 10-31 10,000 10-28 @ 10-34 10-31	Aver. 10-38 10,000 10-35 @ 10-41 10-38	Aver. 10-45 10,000 10-42 @ 10-48 10-45	Aver. 10-52 10,000 10-49 @ 10-55 10-52	Aver. 10-59 10,000 10-56 @ 10-62 10-59
Tuesday, Dec. 18— Sales, total (Cotton paid (range)) Closing.....	Lowet 186,000 9-60 @ 10-30 Sneader 9-58	Aver. 9-84 12,700 9-80 @ 9-88 9-84	Aver. 9-76 11,100 9-73 @ 9-83 9-76	Aver. 9-88 11,100 9-85 @ 9-98 9-88	Aver. 9-98 10,500 9-95 @ 10-08 9-98	Aver. 10-08 10,000 10-05 @ 10-15 10-08	Aver. 10-14 10,000 10-11 @ 10-23 10-14	Aver. 10-19 10,000 10-16 @ 10-26 10-19	Aver. 10-24 10,000 10-21 @ 10-30 10-24	Aver. 10-27 10,000 10-24 @ 10-33 10-27	Aver. 10-32 10,000 10-29 @ 10-38 10-32	Aver. 10-37 10,000 10-34 @ 10-43 10-37
Wednesday, Dec. 19— Sales, total (Cotton paid (range)) Closing.....	Lowet 202,500 9-54 @ 10-32 Higher 9-54	Aver. 9-81 13,000 9-78 @ 9-86 9-81	Aver. 9-78 11,400 9-75 @ 9-85 9-78	Aver. 9-86 11,600 9-83 @ 9-92 9-86	Aver. 9-95 10,500 9-92 @ 10-05 9-95	Aver. 10-06 10,000 10-03 @ 10-13 10-06	Aver. 10-14 10,000 10-11 @ 10-23 10-14	Aver. 10-19 10,000 10-16 @ 10-26 10-19	Aver. 10-24 10,000 10-21 @ 10-30 10-24	Aver. 10-27 10,000 10-24 @ 10-33 10-27	Aver. 10-32 10,000 10-29 @ 10-38 10-32	Aver. 10-37 10,000 10-34 @ 10-43 10-37
Thursday, Dec. 20— Sales, total (Cotton paid (range)) Closing.....	Lowet 202,500 9-54 @ 10-32 Higher 9-54	Aver. 9-81 13,000 9-78 @ 9-86 9-81	Aver. 9-78 11,400 9-75 @ 9-85 9-78	Aver. 9-86 11,600 9-83 @ 9-92 9-86	Aver. 9-95 10,500 9-92 @ 10-05 9-95	Aver. 10-06 10,000 10-03 @ 10-13 10-06	Aver. 10-14 10,000 10-11 @ 10-23 10-14	Aver. 10-19 10,000 10-16 @ 10-26 10-19	Aver. 10-24 10,000 10-21 @ 10-30 10-24	Aver. 10-27 10,000 10-24 @ 10-33 10-27	Aver. 10-32 10,000 10-29 @ 10-38 10-32	Aver. 10-37 10,000 10-34 @ 10-43 10-37
Friday, Dec. 21— Sales, total (Cotton paid (range)) Closing.....	Lowet 202,500 9-54 @ 10-32 Higher 9-54	Aver. 9-81 13,000 9-78 @ 9-86 9-81	Aver. 9-78 11,400 9-75 @ 9-85 9-78	Aver. 9-86 11,600 9-83 @ 9-92 9-86	Aver. 9-95 10,500 9-92 @ 10-05 9-95	Aver. 10-06 10,000 10-03 @ 10-13 10-06	Aver. 10-14 10,000 10-11 @ 10-23 10-14	Aver. 10-19 10,000 10-16 @ 10-26 10-19	Aver. 10-24 10,000 10-21 @ 10-30 10-24	Aver. 10-27 10,000 10-24 @ 10-33 10-27	Aver. 10-32 10,000 10-29 @ 10-38 10-32	Aver. 10-37 10,000 10-34 @ 10-43 10-37
Saturday, Dec. 22— Sales, total (Cotton paid (range)) Closing.....	Lowet 202,500 9-54 @ 10-32 Higher 9-54	Aver. 9-81 13,000 9-78 @ 9-86 9-81	Aver. 9-78 11,400 9-75 @ 9-85 9-78	Aver. 9-86 11,600 9-83 @ 9-92 9-86	Aver. 9-95 10,500 9-92 @ 10-05 9-95	Aver. 10-06 10,000 10-03 @ 10-13 10-06	Aver. 10-14 10,000 10-11 @ 10-23 10-14	Aver. 10-19 10,000 10-16 @ 10-26 10-19	Aver. 10-24 10,000 10-21 @ 10-30 10-24	Aver. 10-27 10,000 10-24 @ 10-33 10-27	Aver. 10-32 10,000 10-29 @ 10-38 10-32	Aver. 10-37 10,000 10-34 @ 10-43 10-37
Sunday, Dec. 23— Sales, total (Cotton paid (range)) Closing.....	Lowet 202,500 9-54 @ 10-32 Higher 9-54	Aver. 9-81 13,000 9-78 @ 9-86 9-81	Aver. 9-78 11,400 9-75 @ 9-85 9-78	Aver. 9-86 11,600 9-83 @ 9-92 9-86	Aver. 9-95 10,500 9-92 @ 10-05 9-95	Aver. 10-06 10,000 10-03 @ 10-13 10-06	Aver. 10-14 10,000 10-11 @ 10-23 10-14	Aver. 10-19 10,000 10-16 @ 10-26 10-19	Aver. 10-24 10,000 10-21 @ 10-30 10-24	Aver. 10-27 10,000 10-24 @ 10-33 10-27	Aver. 10-32 10,000 10-29 @ 10-38 10-32	Aver. 10-37 10,000 10-34 @ 10-43 10-37
Sales since Sep. 1, 92	21,351,706	1,930,300	6,694,900	2,654,500	6,127,900	1,241,100	1,044,600	223,500	58,600	74,200	10,21	10,27

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,5; September-November, for November, 879,900.

The following exchanges have been made during the week:
 10 pd. to exch. 200 Mch. for Apr.
 12 pd. to exch. 300 Jan. for Feb.
 11 pd. to exch. 200 Mch. for Apr.
 17 pd. to exch. 100 Dec. for Feb.
 26 pd. to exch. 300 Dec. for Mch.
 34 pd. to exch. 500 Jan. for Apr.
 11 pd. to exch. 100 Feb. for Mch.
 25 pd. to exch. 500 Jan. for Apr.
 2 pd. to exch. 2,000 Mch. for May.
 29 pd. to exch. 3,000 Mch. for June.
 19 pd. to exch. 1,000 Apr. for June.
 14 pd. to exch. 1,000 Jan. for Feb.
 24 pd. to exch. 300 Dec. for Jan.
 23 pd. to exch. 300 Dec. for Mch.
 14 pd. to exch. 2,000 Jan. for May.
 24 pd. to exch. 1,100 Jan. for Mch.
 33 pd. to exch. 500 Jan. for Apr.
 45 pd. to exch. 300 Jan. for May.
 22 pd. to exch. 100 Feb. for Apr.
 36 pd. to exch. 100 Jan. for Feb.
 13 pd. to exch. 1,000 Jan. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,544,000	1,301,000	874,000	853,000
Stock at London.....	6,000	8,000	26,000	15,000
Total Great Britain stock.	1,550,000	1,309,000	900,000	868,000
Stock at Hamburg.....	1,200	1,900	3,300	2,000
Stock at Bremen.....	116,000	129,000	140,000	110,000
Stock at Amsterdam.....	15,000	18,000	10,000	5,000
Stock at Rotterdam.....	300	400	400	400
Stock at Antwerp.....	4,000	5,000	3,100	5,000
Stock at Havre.....	406,000	250,000	160,000	132,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	70,000	55,000	70,000
Stock at Genoa.....	5,000	7,000	6,000	6,000
Stock at Trieste.....	10,000	18,000	7,000	8,000
Total Continental stocks.....	637,500	507,300	337,800	341,400
Total European stocks.....	2,187,500	1,816,300	1,237,800	1,209,400
Indian cotton afloat for Europe.....	42,000	20,000	20,000	65,000
Amer. cotton afloat for Europe.....	430,000	712,000	604,000	639,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	50,000	50,000	47,000
Stock in United States ports.....	1,149,847	1,280,517	891,024	778,975
Stock in U. S. interior towns.....	468,952	630,054	550,410	444,468
United States exports to-day.....	15,026	26,350	21,391	55,849

Total visible supply.....4,341,325 4,535,221 3,424,625 3,239,692

Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
American—				
Liverpool stock.....bales.	1,351,000	1,090,000	584,000	661,000
Continental stocks.....	527,000	390,000	236,000	254,000
American afloat for Europe.....	430,000	712,000	604,000	639,000
United States stock.....	1,149,847	1,280,517	891,024	778,975
United States interior stocks.....	468,952	630,054	550,410	444,468
United States exports to-day.....	15,026	26,350	21,391	55,849

Total American.....3,941,825 4,128,921 2,936,825 2,833,292

East Indian, Brazil, &c.—

	1892.	1891.	1890.	1889.
Liverpool stock.....	191,000	211,000	290,000	192,000
London stock.....	6,000	8,000	26,000	15,000
Continental stocks.....	110,500	117,300	101,800	87,400
India afloat for Europe.....	42,000	20,000	20,000	65,000
Egypt, Brazil, &c., afloat.....	48,000	50,000	50,000	47,000

Total East India, &c.....397,500 408,300 487,800 406,400

Total American.....3,941,825 4,128,921 2,936,825 2,833,292

Total visible supply.....4,339,325 4,535,221 3,424,625 3,239,692

Price Mid. Up. Liverpool.....5 1/4 d. 4 1/4 d. 5 1/4 d.

Price Mid. Up. New York.....9 1/8 c. 7 1/8 c. 9 1/8 c. 10 1/4 c.

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 195,806 bales as compared with the same date of 1891, an increase of 914,700 bales as compared with the corresponding date of 1890 and an increase of 1,099,623 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '92.	Aug. 31, '92.	This week.	Since Sept. 1, '91.	Aug. 31, '91.	This week.	Aug. 31, '91.	
Augusta, Ga.....	5,460	139,732	4,989	45,034	6,753	148,009	3,707	41,550	
Columbus, Ga.....	2,503	52,257	2,102	16,213	2,623	64,194	2,677	18,955	
Macon, Ga.....	1,351	49,357	3,130	5,043	2,282	60,135	2,205	16,194	
Montgomery, Ala.....	2,952	91,357	5,034	17,737	3,482	138,545	2,403	27,837	
Mobile, Ala.....	1,273	46,439	1,817	8,044	3,440	82,178	3,076	14,622	
Memphis, Tenn.....	20,794	264,938	14,760	116,050	38,597	532,178	2,060	183,251	
Nashville, Tenn.....	1,802	26,833	2,287	5,500	2,894	28,213	3,146	3,718	
Dallas, Texas.....	632	28,334	868	1,892	1,335	60,713	1,138	2,081	
Shreveport, La.....	2,100	19,536	1,009	1,092	5,694	22,693	1,760	2,672	
Birmingham, Ala.....	2,406	37,850	1,852	18,276	4,426	47,402	2,638	16,075	
Vicksburg, Miss.....	764	16,252	1,252	3,808	3,382	35,726	4,301	20,037	
Columbus, Miss.....	500	17,643	386	4,325	1,381	30,180	1,613	5,039	
Atlanta, Ala.....	1,032	27,969	600	3,134	6,360	22,666	627	7,250	
Albany, Ga.....	1,432	89,711	3,174	10,996	3,893	101,668	5,888	18,921	
Birmingham, Ala.....	2,507	47,136	1,462	8,440	1,894	17,219	4,090	18,921	
Rome, Ga.....	900	15,324	600	7,700	1,401	14,949	1,321	12,150	
Charlotte, N. C. 1.....	29,820	239,324	17,746	75,740	37,591	453,144	2,076	121,500	
St. Louis, Mo.....	6,872	103,005	10,360	7,154	7,394	137,939	9,892	9,903	
Cincinnati, Ohio.....	8,000	103,005	300	2,250	1,652	12,395	815	1,022	
Newberry, S. C. 1.....	852	21,680	352	2,250	1,652	12,395	1,022	2,465	
Raleigh, N. O.	441	21,680	441	3,725	2,916	22,860	650	934	
Columbia, S. O.	414	4,658	183	10,282	2,076	50,808	1,74	10,870	
Louisville, Ky.	1,063	18,124	183	1,757	918	35,316	2,042	37,050	
Little Rock, Ark.	463	49,000	1,280	10,282	5,518	82,194	89,816	12,789	
Brenham, Texas.....	27,119	849,431	28,170	36,870	1,748	36,030	1,321	4,232	
Houston, Texas.....	1,733	24,911	1,180	10,402	2,148	24,731	2,406	12,789	
Helena, Ark.....	1,733	24,911	1,180	10,402	2,148	24,731	1,482	9,417	
Greenville, Miss.....	1,177	17,724	730	1,928	1,932	32,676	2,116	5,147	
Meridian, Miss.....	2,089	26,436	1,653	1,928	1,932	32,676	1,443	8,147	
Natchez, Miss.....	1,200	32,661	1,000	11,735	1,749	40,823	11,051	11,051	
Atlanta, Ga.....	125,889	2,447,657	112,086	468,992	174,598	3,313,553	152,002	630,054	
Total, 31 TOWNS.....									

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has been general at the South during the week and that in many districts the precipitation has been excessive. As a result roads are in bad condition and the marketing of the crop has been interrupted. The temperature has also been lower. Our correspondents in Texas report that picking is virtually completed in that State, although there is yet cotton in the fields. This is due to the fact that the negroes practically refuse to do any field work after Christmas.

Palestine, Texas.—There has been very heavy rain on three days of the week, and roads are impassable and fields an area of bog. Picking is finished. There is still unpicked cotton in the fields which never will be gathered. The thermometer has averaged 46, the highest being 62 and the lowest 30.

Huntsville, Texas.—It has rained very hard on three days during the week, the precipitation reaching two inches and twenty-five hundredths. All out-door work has been stopped and picking is ended. What cotton is yet ungathered will never be gathered. The thermometer has averaged 53, ranging from 32 to 75.

San Antonio, Texas.—It has rained on five days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 32 to 64, averaging 48.

Dallas, Texas.—Picking has ended everywhere in Texas. In most sections the job is fairly done but again in many the fields still offer good picking, which picking will never be done nor even attempted. Such is Texas labor. There has been rain on three days of the week, the precipitation being one inch and thirty-six hundredths. Average thermometer 42, highest 56 and lowest 28.

Luling, Texas.—Picking is ended though the fields are still white. Not a single negro cotton picker will ever be induced to go into the fields again this season. It has rained heavily on three days the past week, the rainfall being one inch and one hundredth. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Columbia, Texas.—We have had hard rain on four days of the week, the rainfall reaching one inch and forty-eight hundredths. Fields are a quagmire. The thermometer has ranged from 34 to 65, averaging 50.

Cuero, Texas.—Picking is ended, though there is still fair picking in the fields. Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. Average thermometer 54, highest 68 and lowest 40.

Brenham, Texas.—Picking is virtually ended. We have had hard rain on three days of the week, and mud and slush are everywhere. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 49, the highest being 64 and the lowest 34.

Belton, Texas.—Picking is practically over. Rain has fallen on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Fort Worth, Texas.—There will be no more picking done of any consequence. We have had rain on three days during the week, the precipitation being one inch and fourteen hundredths. The thermometer has ranged from 29 to 57, averaging 43.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Picking is practically at an end. Average thermometer 44, highest 58, lowest 30.

New Orleans, Louisiana.—The week's rainfall has been three inches and sixty-five hundredths, on four days. The thermometer has averaged 50.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 42, ranging from 35 to 49.

Columbus, Mississippi.—Eighty per cent of the crop in this section has been marketed. There has been a precipitation of three inches and twenty hundredths on three days of the past week. The thermometer has ranged from 24 to 56, averaging 40.

Leland, Mississippi.—We have had rain during the week to the extent of two inches and eighty-five hundredths. Average thermometer 47.6, highest 58, lowest 32.

Little Rock, Arkansas.—We have passed another week with only one day of sunshine, and there has been rain on three days, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 36, ranging from 27 to 47.

Belena, Arkansas.—There is but little cotton left to pick. There has been rain on five days of the week, heavy on one, the precipitation reaching one inch and eighty-nine hundredths.

Memphis, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and forty hundredths, and it is now raining. Average thermometer 36.8, highest 46.4 and lowest 24.8.

Nashville, Tennessee.—Rain has fallen on four days of the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 35, the highest being 48 and the lowest 20.

Montgomery, Alabama.—Ice formed this morning in this vicinity. Rain has fallen on five days of the week, the rainfall being two inches and seventy-seven hundredths. The thermometer has averaged 47, ranging from 39 to 54.

Selma, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and thirty-five hundredths. Average thermometer 52, highest 77, lowest 27.

Tobile, Alabama.—It has rained on five days of the week, to the extent of three inches and forty-five hundredths. The thermometer has averaged 50, and ranged from 35 to 70.

Auburn, Alabama.—Rain has fallen during the week to the extent of two inches and twenty-one hundredths. The thermometer has averaged 50.2 the highest being 60 and the lowest 27.5.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 59, ranging from 33 to 74.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching three inches. The thermometer has ranged from 30 to 60, averaging 45.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of one inch and thirty-two hundredths. Average thermometer 58, highest 76, lowest 41.

Augusta, Georgia.—We have had light rain on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 44, the highest being 61 and the lowest 32.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 57, ranging from 43 to 75.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 33 to 71.5, averaging 50.5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 22, 1892, and December 23, 1891.

	Dec. 22, '92	Dec. 23, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.9
Memphis.....	Above low-water mark.	13.1
Nashville.....	Above low-water mark.	20.5
Shreveport.....	Above low-water mark.	24.3
Vicksburg.....	Above low-water mark.	19.8
		14.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	18,000	18,000	36,000	5,000	87,000	92,000	40,000	174,000
1891.....	3,000	3,000	6,000	4,000	46,000	50,000	15,000	124,000
1890.....	1,000	5,000	6,000	6,000	37,000	43,000	30,000	214,000
1889.....	7,000	23,000	30,000	34,000	94,000	128,000	65,000	317,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	2,000	5,000	7,000
1891.....	.....	2,000	2,000	3,000	7,000	10,000
Madras—						
1892.....	1,000	.....	1,000	13,000	6,000	19,000
1891.....	.....	.....	.....	13,000	8,000	21,000
All others—						
1892.....	.....	.....	.....	14,000	21,000	35,000
1891.....	1,000	.....	1,000	17,000	15,000	32,000
Total all—						
1892.....	1,000	.....	1,000	29,000	32,000	61,000
1891.....	1,000	2,000	3,000	33,000	30,000	63,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	16,000	92,000	3,000	50,000	6,000	43,000
All other ports.	1,000	61,000	3,000	63,000	8,000	75,000
Total.....	17,000	153,000	6,000	113,000	14,000	118,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 21.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	.....	240,000	.....	180,000	.....	160,000
Since Sept. 1.....	.....	3,686,000	.....	3,039,000	.....	2,507,000
Exports (bales).....						
To Liverpool.....	15,000	199,000	10,000	191,000	9,000	145,000
To Continent.....	10,000	109,000	8,000	63,000	7,000	54,000
Total Europe.....	25,000	308,000	18,000	254,000	16,000	229,000

A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 21 were 240,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of both yarns and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.
	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.	a. d.
Nv. 18 7½	28½	5 6	27 0	41½	18 7½	28½	5 6	27 0	41½	18 7½
" 25 7½	28½	5 7½	27 2	5½	18 7½	28½	5 7½	27 2	5½	18 7½
Dec. 2 7½	28½	5 7½	27 3	5½	18 7½	28½	5 7½	27 3	5½	18 7½
" 9 7½	28½	5 8	27 3½	5½	18 7½	28½	5 8	27 3½	5½	18 7½
" 16 7½	28½	5 8	27 3½	5½	18 7½	28½	5 8	27 3½	5½	18 7½
" 23 7½	28½	5 8	27 3½	5½	18 7½	28½	5 8	27 3½	5½	18 7½

JUTE BUTTS, BAGGING, &c.—Business in jute bagging has been very light during the week under review, but prices have undergone no change, the close to-night being at 5½c. for 1½ lbs., 6c. for 2 lbs., and 6½c. for standard grades. Jute butts have been without activity and quotations this evening are 1½c. for paper grades and 2c. for bagging quality on the spot.

COTTON ESTIMATES OF MEMPHIS COTTON EXCHANGE.—Eighty-nine members of the Memphis Cotton Exchange have made estimates of the total yield of the American cotton crop for the year 1892-93. The highest on the list is 7,250,000 bales and the lowest 5,700,000 bales, a variation of 1,550,000 bales. The average of all the estimates is 6,453,999 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the volume all to pounds.

	Yarn & Thread.		Cloth.		Total of All.	
	1892.	1891.	1892.	1891.	1892.	1891.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
January.....	20,991	20,042	403,774	412,562	77,203	78,722
February.....	23,566	22,741	443,181	428,178	84,738	80,750
March.....	23,986	22,182	448,751	428,798	85,800	81,891
Tot. 1st quar.	68,543	64,965	1,295,706	1,269,538	247,741	241,363
April.....	20,019	22,763	373,401	395,714	71,396	75,518
May.....	18,841	20,698	381,473	381,473	75,691	73,800
June.....	17,486	20,494	347,911	367,204	66,522	70,077
Tot. 2d quar.	56,346	64,155	1,117,178	1,144,391	213,609	218,395
July.....	18,959	23,192	417,854	410,801	79,800	78,397
August.....	21,050	22,900	406,562	414,989	77,729	79,198
September.....	22,267	23,344	398,325	416,700	76,162	79,523
Tot. 3d quar.	62,276	69,438	1,232,741	1,242,890	233,691	237,116
Total 9 mos.	187,165	199,056	3,635,127	3,651,409	695,041	696,814
October.....	31,080	33,278	396,148	440,815	76,035	84,125
November.....	22,892	21,112	422,716	399,496	81,145	76,240
Stockings and socks.....					1,550	1,640
Sundry articles.....					21,739	21,041
Total exports of cotton manufactures.....					1,104,627	1,123,306

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,106,627,000 lbs. of manufactured cotton, against 1,123,306,000 lbs. last year, or a decrease of 16,679,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies.....	191,000	187,152	157,659	1,944,280	1,944,414	2,076,161
Turkey, Egypt and Africa.....	56,326	58,320	61,898	596,193	685,595	607,440
China and Japan.....	47,057	46,004	51,515	508,739	529,785	574,345
Europe (except Turkey).....	22,257	24,957	23,941	251,547	320,433	320,194
South America.....	62,123	34,362	50,286	631,550	441,323	499,396
North America.....	21,384	23,218	22,779	255,540	278,235	301,829
All other countries.....	22,613	21,483	26,912	265,797	290,935	299,440
Total yards.....	422,715	399,496	394,910	4,453,988	4,492,720	4,663,875
Total value.....	\$4,052	\$4,106	\$4,234	\$44,531	\$48,002	\$49,232
Yarns. (000s omitted.)						
Holland.....	3,473	2,646	3,018	33,112	29,649	31,641
Germany.....	3,983	2,165	2,361	27,361	28,298	30,763
Oth. Europe (except Turkey).....	4,579	4,818	5,038	42,896	51,247	50,551
East Indies.....	3,982	4,597	4,313	39,346	48,705	47,374
China and Japan.....	2,766	1,535	2,556	29,482	26,353	36,229
Turkey and Egypt.....	2,754	2,737	2,951	32,691	32,153	30,758
All other countries.....	1,116	1,083	908	11,171	10,676	9,448
Total lbs.....	21,300	19,581	21,650	216,319	228,984	237,186
Total value.....	\$607	\$568	\$1,042	\$8,952	\$10,354	\$11,322

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of November:

Since the end of October or the first days of November picking may be considered to have terminated, and the cultivators have nearly everywhere rooted up the cotton trees. The Charkieh and Gailouieh are reported as having given the best results. The Menouieh and part of Garbieh follow with a certain increase of crop. On the other hand, the provinces of Behera and Dakahlieh were less favored, and in many districts even a diminution is spoken of. This information greatly confirms that of our previous *resumé*, and does not induce us to modify

our last estimate, which we maintain at about 5,000,000 cantars. The crop was marketed earlier than usual, so that much less cotton remains in cultivators' hand than in other years at this season.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated November 26:

The telegrams received from the cotton-growing districts on Monday did little more than repeat the advices which were wired last Thursday, the weather in all the circles having meantime been bright and seasonable. Only slight damage was expected to have been caused by the late rain to the crop at Barsee in the Oomrawuttee circle; and the estimated out-turn in that district was 75 per cent. At Julgaum, in the same circle, picking had become general, but cotton was arriving in only small quantities at the marts in this and the Bengalee circles. No further report came to hand from Broach, but seasonable weather continued throughout the Dholera circle, and at Hubli, in the Dharwar circle, the plants could scarcely look better than they did.

Advices to hand from the districts reported no change in the favorable state of the weather and the condition of the cotton crop since the beginning of the week. The report from Broach stated that the plants were flourishing and in flower.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,684 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
New York—To Liverpool, per steamers Naronic, 4,182....		4,517
Nasmyth, 335.....		1,123
To Hull, per steamer Merango, 1,123.....		500
To London, per steamers America, 200....Mohawk, 300....		1,305
To Havre, per steamer La Champagne, 1,305.....		550
To Bremen, per steamer Elbe, 550.....		225
To Hamburg, per steamer Bohemia, 225.....		87
To Rotterdam, per steamer Maasdam, 87.....		3,208
To Antwerp, per steamers Friesland, 491....Nederland, 1,091....		100
Othello, 1,636.....		3,286
To Barcelona, per steamer Moorish Prince, 100.....		3,550
To Genoa, per steamers Glava, 1,700....Kaiser Wilhelm II., 450....		3,800
Sura, 1,136.....		19,303
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 3,550....		19,303
Discoverer, 3,150....Louisiana, 5,583....Niceto, 3,800....		19,303
Yucaatan, 2,220.....		19,303
To Havre, per steamers Guido, 6,639....Marseille, 5,111....		19,510
Navarro, 7,000.....		50
To Antwerp, per steamer Marseille, 50.....		4,700
To Barcelona, per steamer Juan Forgas, 4,700.....		2,000
To Malaga, per steamer Juan Forgas, 2,000.....		14,092
GALVESTON—To Liverpool, per steamers Quantock, 9,600....		12,499
Rio Tinto, 4,492.....		3,908
To Bremen, per steamers Armenia, 6,190....Tresco, 6,309....		6,060
BRUNSWICK—To Liverpool, per steamer Monkseaton, 3,908.....		5,450
WILMINGTON—To Liverpool, per steamer Sandhill, 6,060.....		3,455
To Bremen, per steamer Holyrood, 6,450.....		4,321
NORFOLK—To Liverpool, per steamers Glengoli, 2,922.....		4,321
Madrileno, 533.....		4,057
WEST POINT—To Liverpool, per steamer Ambriz, 4,321.....		2,942
BOSTON—To Liverpool, per steamers Bostonian, 625....Palestine, 1,688....		272
Roman, 1,744.....		129,684
BALTIMORE—To Liverpool, per steamers Assyrian, 2,754.....		
Parkmore, 1,536....Rossmore, 4,541.....		
To Havre, per steamer Alma, 1,065.....		
To Bremen, per steamer Brainschweig, 968.....		
To Amsterdam, per steamer P. Caland, 1,300.....		
To Rotterdam, per steamers Nerano, 1,864....Urbino, 508....		
Venango, 570.....		
PHILADELPHIA—To Liverpool, per steamer Ohio, 272.....		

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	Rotter- dam & Ant- werp.	Barce- lona & Ma- laga.	Genoa.	Total.
New York.....	4,517	1,623	1,305	775	3,295	100	14,901
N. Orleans.....	19,303		1,305		50	6,700	45,563
Galveston.....	14,092			12,499			26,591
Brunswick.....	3,908						3,908
Wilmington.....	6,060		5,450				11,510
Norfolk.....	3,455						3,455
West Point.....	4,321						4,321
Boston.....	4,057						4,057
Baltimore.....	8,831		1,065	968	4,242		15,106
Philadelp'a.....	272						272

Total.... 68,816 1,623 21,880 19,692 7,587 6,800 3,286 129,684

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 15—Steamer Powderham, 6,867....	
Dec. 21—Steamer Abarenda, 8,686.	
To Havre—Dec. 15—Steamer St. Clears, 6,744....Dec. 19—Steamer White Jacket, 5,938.	
To Bremen—Dec. 17—Steamers Birdswald, 8,434; Hampton, 5,490.	
VELASCO—To Liverpool—Dec. 21—Steamer Titania, 1,000.	
NEW ORLEANS—To Liverpool—Dec. 11—Steamers Africa, 4,150; Serapis, 324....Dec. 19—Steamer Caxton, 4,350....Dec. 23—Steamer Mira, 5,400.	
To Havre—Dec. 17—Steamer Nicaragan, 4,887....Dec. 21—Steamer Redruth, 6,032.	
MOBILE—To Liverpool—Dec. 21—Steamer Regnant, 5,178.	
SAVANNAH—To Genoa—Dec. 17—Steamer Eglantine, 3,650....Dec. 20—Steamer Athens, 5,998.	
BRUNSWICK—To Bremen—Dec. 19—Steamer Strathspey, 2,100.	
NORFOLK—To Liverpool—Dec. 21—Steamer Flamingo, 1,666.	
To Bremen—Dec. 18—Steamer Alvan, 3,015.	
WEST POINT—To Liverpool—Dec. 19—Steamer Forestholme, 6,650.	
BOSTON—To Liverpool—Dec. 13—Steamer Georgian, 2,325....Dec. 16—Steamers Cambromar, 2,635; Cephalonia, 2,042; Venetian, 3,343	
Dec. 19—Steamer Ottoman, 2,809.	
BALTIMORE—To Liverpool—Dec. 15—Steamer Mentmore, 1,330.	
To Belfast—Dec. 17—Steamer Lord Erne, 1,400.	
To Hamburg—Dec. 17—Steamer Virginia, 545.	
To Rotterdam—Dec. 13—Steamer Adeline Patti, 1,355....Dec. 15—Steamer Schieda, 394....Dec. 16—Steamer Chicago, 105.	
To Antwerp—Dec. 2—Steamer Otranto, 2,195.	
PHILADELPHIA—To Liverpool—Dec. 20—Steamer British Prince, 636.	
To Antwerp—Dec. 20—Steamer Pennsylvania, 10.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BENDI, steamer (Br.), which arrived at Liverpool Dec. 12, from Galveston, had 300 bales of cotton damaged by the fire in the forehold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	84	84	84	84	84	84
Do later.d						
Havre, steam.d	10 8 35	10 8 35	10 8 35	10 8 35	10	10
Do later.d						
Bremen, steam.d	3 18	3 18	3 18	3 18	3 18	3 18
Do later.d						
Hamburg, steam.d	8 32	8 32	8 32	8 32	8 32	8 32
Do later.d						
Amsterdam, steam.d	35	35	35	35	35	35
Reval, steam.d	3 16 3 4	3 16 3 4	3 16 3 4	3 16 3 4	3 16 3 4	3 16 3 4
Do later.d						
B'ona, via M's's.d	7 32	7 32	7 32	7 32	7 32	7 32
Genoa, steam.d	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, v. Lond'nd.	7 32	7 32	7 32	7 32	7 32	7 32
Antwerp, steam.d	7 64 8 18	7 64 8 18	7 64 8 18	7 64 8 18	7 64 8 18	7 64 8 18
Do later.d						

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.
Sales of the week.....bales	61,000	109,000	36,000	51,000
Of which exporters took.....	6,700	5,700	3,000	4,000
Of which speculators took.....	11,600	5,000	14,000	13,000
Sales American.....	50,000	31,000	31,000	43,000
Actual export.....	13,000	9,000	15,000	7,000
Forwarded.....	68,000	59,000	51,000	50,000
Total stock—Estimated.....	1,275,000	1,352,000	1,480,000	1,544,000
Of which American—Estim'd.....	1,099,000	1,183,000	1,277,000	1,351,000
Total import of the week.....	187,000	148,000	174,000	145,000
Of which American.....	143,000	135,000	148,000	121,000
Amount afloat.....	371,000	312,000	218,000	178,000
Of which American.....	365,000	305,000	210,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steady.	Firm.	Easier.	Firmer.	Easier.	Barely supported
Mid. Up'ds	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Sales.....	7,000	10,000	8,000	8,000	8,000	5,000
Spec. & exp.	3,000	1,500	1,000	1,500	1,000	1,000
Futures, 1:45 P. M.	Steady at 2-64 ad vance.	Steady.	Easier at 2-64 ad decline.	Steady at 2-34 ad vance.	Quiet at 2-84 ad decline.	Quiet at 1-84 ad decline.
Market, 4 P. M.	Steady.	Quiet.	Very steady.	Dull.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Dec. 17.				Mon., Dec. 19.				Tues., Dec. 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	5 13	5 14	5 13	5 14	5 14	5 14	5 13	5 13	5 08	5 09	5 08	5 08
Dec.-Jan....	5 13	5 14	5 13	5 14	5 14	5 14	5 13	5 13	5 08	5 09	5 08	5 08
Jan.-Feb....	5 14	5 15	5 14	5 15	5 15	5 15	5 14	5 14	5 09	5 10	5 09	5 10
Feb.-Mar....	5 16	5 17	5 16	5 17	5 17	5 17	5 16	5 16	5 12	5 13	5 12	5 13
Mar.-Apr....	5 19	5 20	5 19	5 20	5 19	5 20	5 18	5 18	5 14	5 15	5 14	5 15
Apr.-May....	5 21	5 22	5 21	5 22	5 22	5 22	5 21	5 21	5 16	5 17	5 16	5 17
May-June....	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 23	5 18	5 20	5 18	5 20
June-July....	5 26	5 26	5 26	5 26	5 26	5 26	5 25	5 25	5 21	5 22	5 21	5 22
July-Aug....	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 27	5 23	5 24	5 23	5 24

	Wed., Dec. 21.				Thurs., Dec. 22.				Fri., Dec. 23.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	5 12	5 13	5 11	5 11	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Dec.-Jan....	5 12	5 13	5 11	5 11	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Jan.-Feb....	5 13	5 14	5 11	5 11	5 09	5 10	5 09	5 10	5 08	5 09	5 08	5 09
Feb.-Mar....	5 15	5 16	5 14	5 14	5 11	5 12	5 11	5 12	5 11	5 11	5 11	5 11
Mar.-Apr....	5 18	5 18	5 16	5 17	5 14	5 14	5 14	5 14	5 13	5 14	5 13	5 14
Apr.-May....	5 20	5 20	5 18	5 19	5 16	5 16	5 16	5 16	5 15	5 16	5 15	5 16
May-June....	5 22	5 23	5 21	5 21	5 18	5 19	5 18	5 19	5 18	5 18	5 18	5 18
June-July....	5 24	5 25	5 23	5 23	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20
July-Aug....	5 26	5 27	5 25	5 25	5 22	5 23	5 22	5 23	5 22	5 22	5 22	5 22

BREADSTUFFS.

FRIDAY, December 23, 1892.

The market for flour during the fore part of the week was dull and values were weak, but later a rally in wheat led to an increased demand and prices ruled firm. Corn meal has been quiet, but the choice grades have ruled steady, though other stock has weakened with corn. To-day there was a fair trade in spring flour at full prices. Corn meal was dull and unchanged.

The speculative dealings in wheat have been slow, and prices declined a trifle during the early part of the week, due to a material increase in the supply in sight, weaker foreign advices and a continued free movement of the crop; but yesterday the market took quite a turn upward on buying by

"shorts" to cover over the holidays and staidier foreign advices. The spot market has been quiet. The sales yesterday included No. 2 red winter at 79 1/2 c. f. o. b., about; No. 2 hard winter at 5 1/2 c. under May delivered and No. 2 Northern at 4 1/2 c. under May delivered. To-day the market was considerably higher early in the day on stronger foreign advices and an unfavorable report by Ohio State Board of Agriculture, but later the improvement was lost under selling by "longs" to realize profits. The spot market was quiet. Sales included No. 2 hard winter at 5 1/2 c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
January delivery.....c.	75	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2
February delivery.....c.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
March delivery.....c.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
May delivery.....c.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
June delivery.....c.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
July delivery.....c.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

Indian corn futures have been more active, but at declining prices, due to selling by long holders to realize profits prompted by an increasing movement of the crop. The spot market has been quiet and weak. Yesterday's sales included No. 2 mixed at 48 1/2 c. in elevator and 49 1/2 c. delivered, at 18 1/2 c. @ 49 1/2 c. in elevator, and steamer yellow at 50 c. in elevator. To-day the market was dull and prices weakened a trifle due to larger receipts in the interior. The spot market was fairly active and steady, shippers being moderate buyers. Sales included No. 2 mixed at 48 1/2 c. in elevator and 49 1/2 c. delivered; No. 2 white at 49 1/2 c. in elevator and steamer yellow at 49 1/2 c. @ 50 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
January delivery.....c.	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
February delivery.....c.	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
March delivery.....c.	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2
May delivery.....c.	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2

Oats have been quiet and prices have declined to a moderate extent, in sympathy with the weakness in corn. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
January delivery.....c.	37	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
February delivery.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery.....c.	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2

Rye has been dull, but, owing to limited supplies, prices are a shade better. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.						
Fine.....	5 bbl.	\$1 70	\$2 00	City mills extras.	\$3 65	\$4 00
superfine.....	1 80	2 15		Rye flour, superfine..	3 00	3 30
Extra, No. 2.....	1 95	2 25		Fine.....	3 00	3 30
Extra, No. 1.....	2 25	2 55		Corn meal.....	2 65	2 55
Clears.....	2 85	3 35		Western, &c.....	2 65	2 55
3-raites.....	3 40	4 10		Brandywine.....	2 90	
Patent, spring.....	4 20	4 55		Buckwheat flour.....	1 75	1 85
Patent, winter.....	3 85	4 20				

(Wheat flour in sacks sells at prices below those for barrels.)

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN

Wheat.....	6	0	Corn, per bush.....	44	5	51
Spring, per bush.....	67	82	Western mixed.....	44	5	51
Red winter No. 2.....	75 1/2	77	Steamer No. 2.....	44 1/2	49 1/2	
Red winter.....	63	74	Western yellow.....	46	52	
White.....	67	78	Western white.....	46	52	
State-Mixed.....	35 1/2	38	Rye.....			
White.....	40	47	Western, per bush.....	54	6	61
No. 2 mixed.....	36 1/2	37 1/2	State and Jersey.....	51	60	
No. 2 white.....	42	43	Barley—No. 2 Western.....	74	80	
			State 2-rowed.....	70	75	
			State 6-rowed.....	80	85	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 17, 1892, and since August 1, for each of the last three years:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
		Bbls 190 lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 44 lbs	Bu. 56 lbs
Chicago....	132,032	945,438	903,791	1,139,453	565,930	23,045	
Milwaukee....	38,235	294,956	46,140	176,335	153,500	21,520	
Duluth....		1,762,468					
Minneapolis....		2,048,080					
Toledo....	783	176,979	187,300	1,507	2,071	2,807	
Detroit....	2,610	110,444	48,941	29,558	61,067		
Cleveland....	6,321	19,534	21,138	66,180	14,367		
St. Louis....	23,240	282,519	854,600	184,120	188,800	33,601	
Peoria....	5,259	12,530	247,503	236,300	58,800	3,800	
Tot. wk., '92.	201,411	5,540,914	2,331,490	1,933,419	940,793	80,545	
Same wk., '91.	254,723	6,051,913	3,423,700	2,099,455	932,710	228,131	
Same wk., '90.	199,301	2,566,319	1,567,514	1,894,312	739,249	119,390	
Since Aug. 1.							
1892.....	6,541,680	140,219,138	51,948,929	52,351,049	17,731,200	4,943,755	
1891.....	5,181,500	137,385,814	43,719,792	49,221,033	17,717,717	11,717,717	
1890.....	4,800,205	61,110,480	40,752,258	43,748,535	19,357,735	2,208,279	

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1892, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	191,104	712,750	138,043	232,750	132,575	17,300
Boston....	97,212	101,793	195,910	213,521	14,375	
Montreal....	26,075	17,726	913	21,553	4,732	1,311
Philadelphia....	63,483	66,359	199,563	124,602	34,400	3,900
Baltimore....	44,107	216,904	224,611	37,001		18,854
Richmond....	3,280	6,483	7,274	10,312		
New Orleans....	10,932	417,300	33,152	23,371		
Tot. week..	445,093	1,912,919	791,404	692,310	183,512	31,905
Week 1891..	414,608	2,968,232	2,679,514	1,141,791	297,373	93,803

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892. Week Dec. 17.	1891. Week Dec. 19.	1890. Week Dec. 20.	1889. Week Dec. 21.
Flour.....bbls.	422,462	415,163	336,740	403,327
Wheat.....bush.	1,066,732	1,244,466	719,906	422,930
Corn.....	942,522	2,676,285	842,447	3,767,646
Oats.....	1,370,734	1,761,587	1,262,007	1,154,016
Barley.....	453,726	506,820	359,802	222,449
Rye.....	80,558	201,672	95,096	138,215
Total.....	3,914,372	6,443,830	3,279,153	5,705,306

The exports from the several seaboard ports for the week ending Dec. 17, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	385,186	451,590	130,898	7,649	.....	4,833
Boston...	122,312	88,470	48,788	.....	.....	.....
Portland	42,685	.....	1,142	10,913	.....	.....
Norfolk...	.....	.....	1,204	.....	.....	.....
Philadel.	206,296	231,445	18,435	.....	.....	.....
Baltim're	274,596	209,314	111,040	.....	17,143	.....
N. Orl'ns.	531,015	3,846	4,086	360	.....	.....
N. News.	317,288	9,511	25,982	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,879,378	994,176	341,575	18,922	17,143	4,833
8 m'time	.....	.....	.....	.....	.....	.....
1891...	3,275,867	594,345	386,977	522,391	211,247	100,850

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,913,000	2,269,000	2,023,000	93,000	55,000
Do afloat	1,479,000	190,000	485,000	32,000	69,000
Albany	.....	22,000	58,000	15,000	56,000
Buffalo	4,844,000	271,000	103,000	142,000	1,005,000
Do afloat	612,000	210,000	.....	.....	.....
Chicago	11,111,000	4,568,000	2,453,000	427,000	42,000
Do afloat	.....	52,000	205,000	.....	.....
Milwaukee	2,208,000	20,000	100,000	110,000	166,000
Duluth	12,193,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,379,000	275,000	86,000	122,000	.....
Detroit	1,492,000	49,000	25,000	5,000	103,000
Oswego	.....	.....	.....	.....	190,000
St. Louis	6,518,000	827,000	171,000	45,000	112,000
Cincinnati	7,000	7,000	.....	16,000	114,000
Boston	188,000	195,000	25,000	1,000	10,000
Toronto	283,000	.....	28,000	.....	84,000
Montreal	412,000	15,000	189,000	8,000	73,000
Philadelphia	1,480,000	328,000	138,000	.....	.....
Peoria	119,000	169,000	205,000	41,000	16,000
Indianapolis	475,000	90,000	100,000	9,000	.....
Kansas City	1,844,000	161,000	123,000	67,000	.....
Baltimore	1,608,000	305,000	76,000	137,000	.....
Minneapolis	11,348,000	24,000	109,000	1,000	152,000
On Mississippi	.....	64,000	2,000	.....	.....
On lakes	.....	135,000	.....	.....	34,000
On canal & river	58,000	.....	.....	.....	.....

Tot. Dec. 17, '92	78,321,000	10,724,000	6,692,000	1,271,000	2,291,000
Tot. Dec. 10, '92	75,571,000	10,711,000	7,027,000	1,350,000	2,333,000
Tot. Dec. 19, '91	43,262,844	3,915,022	3,843,089	2,438,260	2,428,109
Tot. Dec. 20, '90	25,364,763	2,117,392	3,454,452	479,721	4,238,028
Tot. Dec. 21, '89	31,274,799	5,856,937	4,353,277	1,251,630	2,519,933

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 23, 1892.

The quietude of the market during the past week so far as new business is concerned has been quite pronounced. There have been fewer buyers around than at any time since the first stages of the late activity, and their purchases have been restricted, either by an unwillingness to place orders at the extreme prices asked or by the indifference of agents when any attempt was made to secure definite delivery times. The approach of the end of the year, with its stock-taking obligations, has probably exercised a restrictive influence over buyers also so far as business for immediate delivery goes. Large shipments of merchandise have been made through agents and from the mills direct to customers in liquidation of previous orders, the movement being abnormally free in comparison with any part of preceding seasons. There have been but few changes in prices in line of first importance except in making the "long price" for spring fancies in printed calicoes, as noted below. The tone continues very firm for all lines of cotton goods and silk fabrics and steady for woolen and worsted products; jobbers report rather more than an average trade in fall merchandise and a decidedly active demand for all lines of spring goods through salesmen on the road.

DOMESTIC WOOLENS.—The demand for woolen and worsted suitings has been more diversified the past week and a very fair amount of business is recorded. Heavy weights for next fall have sold more freely, although buyers are still cautious in view of the fact that some important lines in higher-priced grades have yet to be shown. Buyers are pressing for delivery of spring weights persistently and some fair-sized re-orders have been recorded. The business in satinetts, union and cotton-warp cassimeres showed some expansion. Overcoatings continued in exceptionally good demand and the mills engaged in this branch of the woolen industry are more heavily over-sold than for a considerable time past. Cloakings are quiet. Dress goods show no change, the demand at first hands ruling very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 20 were 2,435 packages, valued at \$173,477, their destination being to the points specified in the table below:

NEW YORK TO DEC. 20.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	165	5,942	70	4,853
Other European.....	43	1,723	18	1,560
China.....	.....	74,139	125	112,343
India.....	10	5,991	32	9,924
Arabia.....	.....	14,735	199	14,034
Africa.....	8	7,104	50	6,191
West Indies.....	428	17,544	245	13,985
Mexico.....	34	3,252	84	3,983
Central America.....	252	6,176	184	8,476
South America.....	1,392	47,569	1,022	36,114
Other countries.....	93	2,943	13	2,921
Total.....	2,435	187,118	2,052	214,787
China, via Vancouver.....	.....	18,420	1,000	24,301
Total.....	2,435	205,538	3,052	239,088

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,651,681 in 1892 against \$11,280,028 in 1891.

Agents have been actively employed in making deliveries of brown sheetings, bleached shirtings and colored cottons against existing engagements, and with but a quiet current trade in the shape of new business some progress has been made in reducing the over-sold condition of the mills. This, however, is so slight compared with what has yet to be done in this direction that it really affords no relief to the situation. Prices all round are very firm. Agents have made the "long price" of spring fancies in printed calicoes 6½¢ per yard. This is the same as for the preceding season, but the discounts have been so materially shortened that the price is equivalent to 7¢ per yard with old discounts. Most jobbers were in favor of a 7¢ quotation, but agents are believed to have feared that such an open quotation might produce a diversion in favor of medium-priced dress ginghams at the expense of prints. Good orders have been recorded in the latter, with a moderate re-order demand for ginghams. Print cloths have again ruled without change, 61 squares being quoted at 4 1-16¢ and 56x60s at 3½¢ per yard. There are unconfirmed reports of sales of 64s at some concession from the above price, but as a rule sellers are firm.

Stock of Print Cloths—	1892. Dec. 17.	1891. Dec. 19.	1890 Dec. 20.
Held by Providence manufacturers.....	None.	182,000	300,000
Fall River manufacturers.....	5,000	110,000	567,000

Total stock (pieces)..... 5,000 292,000 867,000

FOREIGN DRY GOODS.—The forwardings of importations in completion of spring orders have been considerable, but apart from these business has ruled very quiet. The demand for holiday novelties is about over, as it is in fact for all specialties not adapted to the coming season, while buyers have paid indifferent attention to staple lines, in view of the approach of the new year.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Dec. 24, 1891.		Since Jan. 1, 1891.		Week Ending Dec. 22, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	692	248,118	53,356	18,374,778	1,072	365,074	65,693	21,611,578
Cotton.....	1,291	357,904	61,003	14,296,620	1,955	5,132,358	17,093	17,256,523
Silk.....	1,819	785,801	65,939	31,201,636	1,837	1,050,543	75,071	38,259,029
Flax.....	1,650	153,065	99,183	12,927,393	1,598	246,983	99,971	13,385,633
Miscellaneous.....	1,650	156,545	377,966	11,572,350	8,928	299,665	357,384	12,004,896
Total.....	6,480	1,700,932	657,447	88,374,777	15,401	2,474,533	662,122	102,543,661
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	364	140,375	28,855	11,105,074	455	155,653	26,365	9,031,521
Cotton.....	426	146,277	20,547	5,276,234	265	84,409	16,255	4,150,427
Silk.....	1,55	98,431	12,257	6,117,471	182	115,249	9,563	5,025,199
Flax.....	399	58,108	23,505	3,635,518	397	63,060	27,618	4,427,661
Miscellaneous.....	49	14,920	10,791	1,237,478	94	7,973	7,783	845,696
Total.....	1,393	456,120	95,955	27,371,775	1,396	426,834	87,614	23,480,504
Entered for consumption	6,480	1,700,932	657,447	88,374,777	15,401	2,474,533	662,122	102,543,661
Total on market.....	7,873	2,157,052	753,402	115,746,552	16,797	2,901,367	749,736	126,024,165
Manufactures of—								
Wool.....	456	185,177	24,261	8,624,297	699	239,497	26,478	9,020,014
Cotton.....	295	85,063	19,743	5,276,234	467	117,260	15,709	3,827,691
Silk.....	1,677	98,431	12,217	6,117,471	258	183,574	9,113	5,012,851
Flax.....	507	65,556	24,923	3,635,518	465	63,060	27,618	4,427,661
Miscellaneous.....	56	18,137	11,143	1,237,478	193	24,797	8,288	828,924
Total.....	1,481	448,814	92,287	25,561,793	2,082	626,807	86,693	28,891,376
Entered for consumption	6,480	1,700,932	657,447	88,374,777	15,401	2,474,533	662,122	102,543,661
Total at the port.....	7,961	2,149,776	749,734	113,936,570	17,483	3,101,340	748,750	129,435,037

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

VIRGINIA DEBT.

There is a small percentage of Virginia bonds which have not yet been deposited under the settlement plan, and unless they come in by the 31st inst. they will be outlawed and cannot be revived except by an act of the Legislature, which will not meet for a year. Under the act of Feb. 20 the Sinking Fund Commissioners of Virginia may receive deposits of securities for settlement upon the same terms as the several classes of securities will receive under the apportionment that may be made by the commission of distribution under the plan of the Bondholders' Committee. This privilege will expire Dec. 31. The Bondholders' Committee having made up their accounts with the State and presented the same to the Commission of Distribution have declined to receive any further deposits.

NEW YORK CITY'S BUDGET FOR 1893.

The New York City Board of Estimate and Apportionment have taken up this week the consideration of the budget of city expenses for next year. Before the work of deciding on the amount of the various appropriations was begun, Mayor Grant made the following statement explaining that the excess of the total provisional estimates for 1893 over the final appropriations for 1892 was more than accounted for by the increase in the amount required to pay the State tax.

In taking up for consideration the final estimate of the amounts required to pay the expenses of conducting the public business of the City Government during the year 1893, it is proper that I should state that it is my desire, and I believe the unanimous opinion of the members of this board, that every regard should be given to economy.

The city of New York is this year called upon to make appropriations to pay the State tax of \$3,554,458 33, being an excess of \$1,155,958 42 over what it was called upon to pay last year.

The increased amount of State tax for this year, with mandatory items which are not subject to the discretion of this board, must be provided for and included in the final budget and paid for from direct taxation.

It must be remembered that we are making appropriations at this time for the administration of my successor, and while it is the desire of the members of this board to provide ample means to conduct the city government on a liberal scale, it is not their willingness to be so liberal that will in any manner embarrass the administration of my successor by any semblance of extravagance by the increase of appropriations for items that can possibly be avoided, or in making appropriations for new items which the next administration will be responsible for unless provided for by special statutes.

The final budget for 1892 was \$32,831,205 19, and the provisional budget for 1893, with the increased amount of State tax included, amounts to \$33,771,008 32, showing a net increase of \$639,803 13, or \$516,150 29 less than the increased amount called for for State tax.

While it is desirable to make liberal appropriations for the maintenance of this city, it is an equal duty of the Board of

Estimate and Apportionment to have a jealous regard, not only for the amount of money appropriated, but for the administration that will be charged with its expenditure, and at the same time for the best interest of those who are to pay for these amounts from direct taxation.

It is the desire of this board that the heads of departments and others appearing at this time in relation to appropriations for the year 1893 will have a due regard for the views of this board as I have expressed them.

The Board of Estimate had invited all taxpayers who had any suggestions or objections to make to the budget for 1893 to appear, and in response to this a committee of citizens from the annexed district asked that \$100,000 additional be appropriated for the care and maintenance of the new parks. The West End Association asked that \$200,000 be appropriated for improvements at the High Bridge pumping station and for a pipe line down the Boulevard to the Ninety-eighth Street pumping station. Besides the foregoing several other applications were made, all of which will be considered by the Board in proper order.

The allowance for the Metropolitan Museum of Art was fixed at \$70,000 and that for the American Museum of Natural History was fixed at \$65,000. The amount allowed for each of these institutions this year was \$25,000. The amount of \$8,012,420 was finally appropriated for the use of the Department of Public Works, this being \$186,350 less than the appropriation for this year. The Park Department was allowed \$1,095,700 for 1893, which is \$92,500 more than was allowed for this year, but it is to be understood that this amount of increase includes the appropriation given the museums. The board allowed the Mayor's office \$28,000 for 1893. The Mayor's Marshal's office got \$13,350 and the Finance Department \$301,700. There are no changes in the amounts allowed to the first two offices mentioned and there is very little change in the amount allowed the Finance Department.

New York State Treasurer's Report.—The report of the State Treasurer of New York for the fiscal year ending September 30 1892 shows that the total receipts for that year were \$15,221,796 23. This total was divided among the several funds as follows: General Fund, \$6,553,993 16; Common School Fund, \$1,847,673 70; United States Deposit Fund, \$431,424 95; Free School Fund, \$3,784,866 55; Canal Fund, \$2,945,387 49; College Land Scrip Fund, \$18,016 89; Literature Fund, \$119,435 63; Military Record Fund, \$30,948 36.

The payments for the year aggregated \$19,323,494 07 from the several funds as follows: General Fund, \$10,083,776 60; Common School Fund, \$1,875,347 95; United States Deposit Fund, \$403,761 79; Free School Fund, \$3,908,899 23; Canal Fund, \$3,409,089 67; College Land Scrip Fund, \$18,000; Literature Fund, \$105,166 83; Military School Fund, \$1,452. Among the items of receipts for the year were: State tax, \$1,812,388 30; Ives Pool tax, \$32,821 66; organization corporation tax, \$266,241 13; annual corporation tax, \$1,430,719 86; interest on State Treasurer's deposits, \$70,191 60; Soldiers' and Sailors' Home, \$107,164 39; collateral inheritance taxes, \$1,786,218 47; State prisons earnings, \$244,964 77; county taxes, \$211,486 21; fees received by public officers, \$203,770 47.

The balance in the State Treasury at the close of the fiscal year ending Sept. 30 1891 was \$7,549,751 58 while the balance on hand at the close of the last fiscal year was \$3,443,058 54.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adair County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.)—County Treasurer A. D. Starr will receive bids until December 28 for \$55,000 of refunding railroad aid bonds dated December 27 1892, and payable in 30 years, with option of call after 5 years. The above is the total amount of the county indebtedness. The assessed valuation of real estate is \$2,575,415; of personal property, \$1,212,093; total, \$3,787,508. Property is assessed at about 40 per cent of its actual value. Population is reported as 20,000.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—On Monday of this week the Common Council of Atlantic City decided to purchase the plant of the Atlantic City Water Works Company for the sum of \$500,000. Bonds will be issued to the company for this amount, payable in fifteen, twenty, twenty-five, thirty and thirty-five years, with interest payable semi-annually.

Some two months ago it was decided to purchase the plant of the Consumers' Water Company for \$200,000 and to issue 5 per cent municipal bonds for that purpose.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Village Treasurer, H. P. Cooke, writes the CHRONICLE that the \$15,000 of 5 per cent bonds offered for sale on December 12 were awarded to the Citizen's National Bank of Cincinnati, Ohio, for a total premium of \$907 and accrued interest. The securities will be dated Oct. 1 1892 and will mature Oct. 1 1912.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Funded road construction bonds of this city to the amount of \$40,000 were awarded on December 20 to G. Zabriskie, of Jersey City, N. J., at 103 51. There were four other bidders. The bonds bear interest at the rate of 5 per cent per annum and mature Jan. 2 1903.

Benton Township, Adair Co., Mo.—The County Treasurer of Adair County will receive bids until December 28, 1892, for \$10,000 of 5 per cent Benton Township refunding railroad bonds, dated December 27 1892, and payable in 20 years, with option of call after 5 years. The total debt of the township is \$16,000; sinking fund, \$1,000; assessed valuation, \$1,800,000.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—On Friday, December 30, Comptroller Jackson will receive proposals for \$800,000 of 3½ per cent local improvement bonds, payable at the rate of \$100,000 yearly from January 1 1920 to January 1 1927 inclusive. Bids will be received on the same date also for \$450,000 of 3½ per cent school building bonds and \$300,000 of 3½ per cent 8-year tax certificates. The school bonds will mature at the rate of \$100,000 yearly from January 1 1920 to January 1 1923 and the remaining \$50,000 will fall due January 1 1924.

All of the above bonds will be exempt from taxation by the city of Brooklyn and county of Kings except for State purposes. Payment of purchase money is to be made December 31 1892, at which time the bonds will be dated.

Camden, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The \$95,000 of 4½ per cent refunding water bonds maturing January 1 1923 were awarded on December 19 to E. H. Rollins, of New York, at 103-05, being the highest bid. City Treasurer F. F. Michelton writes us that in all ten bids were received.

Chillicothe, Ohio.—Chillicothe bonds to the amount of \$100,000, bearing interest at the rate of 4 per cent per annum, have been sold at par and accrued interest. The Baltimore & Ohio Southwestern Railroad Company secured \$75,000 of the issue and the remaining \$25,000 was awarded to local investors.

Darby Township, Pa.—This township will borrow \$25,000 for the purpose of improving roads.

Fort Worth, Texas.—(STATE AND CITY SUPPLEMENT, page 172.)—The Mayor and Finance Committee of Fort Worth will receive bids until January 20th 1893 at the National Bank of the Republic, New York City, for \$153,000 of 5 per cent redemption bonds dated May 1 1893 and maturing May 1 1923. Interest and principal of this loan will be payable in gold in New York City. See advertisement elsewhere in this Department.

Hanford, Cal.—Bids will be received until January 2 1893 by the Board of Trustees of the City of Hanford for \$20,000 of fire apparatus bonds and \$10,000 of building bonds. The securities will be dated January 2 1893, bear 6 per cent interest, and mature at the rate of one-twentieth yearly from date of issue.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This city has been authorized to sell sewer bonds to the amount of \$20,000.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—The election held in Jamestown on December 15 to vote on the question of issuing sewer bonds to the amount of \$160,000 resulted in favor of the proposition by a majority of 774. City Clerk James G. Barker writes us that steps will soon be taken by the Board of Public Works for the proper issuance of the bonds.

Macoupin County, Pa.—(STATE AND CITY SUPPLEMENT, page 91.)—The following bonds of Macoupin County have been called for payment and will be redeemed on July 1 1893 at the American Exchange National Bank of New York City, viz, Nos. 118, 119, 120, 122 to 133 inclusive; Nos. 139, 147 to 187 inclusive, and Nos. 200 to 206 inclusive. Interest on these bonds will cease on the day appointed for their redemption.

NEW LOANS.

XENIA, OHIO, January 15th, 1893.

THE CITY OF

XENIA, OHIO,

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

\$55,700.

Dated Sept. 1st, 1880.
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.
Bearing 5½ per cent interest.
Issued for the redemption of other bonds.
Nos. 1 to 27, \$1,000 each.
Nos. 28, \$500.
Nos. 31 to 35, \$500 each.
Nos. 29 to 30, \$350 each.

\$8,000.

Dated August 1st, 1893.
Redeemable at any time after August 1st, 1893, at option of City.
Bearing 5 per cent interest.
Issued for Electric-Light Plant for lighting City.
Nos. 1 to 16, \$500 each.

\$4,000.

Dated Oct. 1, 1882.
Redeemable at any time after Oct. 1st, 1883, at option of City.
Bearing 5 per cent interest.
Issued for erection of work house.
Nos. 1 to 8, \$500 each.

\$4,000.

Dated April 15th, 1888.
Redeemable at any time after April 15th, 1888, at option of City.
Bearing 5½ per cent interest.
Issued for completing work of lighting the city.
Nos. 1 to 8, \$500 each.

\$15,000.

Dated June 15th, 1888.
Redeemable at any time after June 15th, 1891, at option of City.
Bearing 5 per cent interest.
Issued for widening channel of Shawnee Run and repairing damages by freshet.
Nos. 1 to 10, \$1,000 each.
Nos. 11 to 20, \$500 each.
Nos. 21 to 29, \$1,000 each.

\$2,500.

Dated Feb. 10th, 1889.
Redeemable at any time after Feb. 10th, 1890, at option of City.
Bearing 5½ per cent interest.
Issued for increasing efficiency and capacity of electric-light plant.
Nos. 1 to 5, \$500 each.

All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said City, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

SEASONGOOD & MAYER,
Cincinnati, Ohio.

By order of the City Council of Xenia, Ohio.
GEORGE V. GOOD, President.
C. F. LOGAN, City Clerk.

NEW LOANS.

\$66,500

City of Newport, Ky., 5 PER CENT SEWER BONDS.

The City Treasurer of Newport, Ky., will receive sealed bids December 29th, 1892, on (\$66,500) Sixty-Six Thousand Five Hundred Dollars worth of 5 Per Cent Sewer Bonds, dated January 1, 1893, and payable January 1, 1914. Right reserved to reject any and all bids. For further information apply to the undersigned.

JAS. H. SMITH, City Treasurer.

\$200,000

Metropolitan Street R'y Co. OF DENVER FIRST MORTGAGE 6 PER CENT GOLD BONDS.

Dated July 30, 1891. Due Jan. 1, 1911.

Guaranteed Principal and Interest by the
DENVER TRAMWAY CO.

SEND FOR FULL DESCRIPTIVE CIRCULAR.

E. H. Rollins & Sons, 33 WALL STREET, NEW YORK.

\$30,000

NEW BRIGHTON, PENN., 5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation...\$7,500,000 Total debt.....\$52,500
Ass'd valuation. 2,712,411 Population.....5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

NEW LOANS.

\$158,000

FORT WORTH, TEXAS, City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each, issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.

GEORGE E. NIES,

J. P. NICKS,

JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

BELLEFONTE, December 1, 1892.

Proposals invited for Refunding Loan OF THE Borough of Bellefonte, Pa.

Proposals will be received by the Borough of Bellefonte, Centre County, Pa., for a loan of One Hundred Thousand (\$100,000) dollars, free from tax, to refund a loan maturing April 1st, 1893. Interest on said loan not to exceed four (4) per cent per annum, payable semi-annually at the Farmers' & Mechanics' Bank of Philadelphia, Pa. Bonds payable in twenty years with option after five years. Bids received until February 1st, 1893.

For further particulars address,

GEO. L. POTTER,

Chairman Finance Committee, Bellefonte, Pa.

REFERENCE:

First National Bank, Centre County Banking Co., Jackson, Crider & Hastings, Bellefonte, Pa.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Madison, Neb.—The people of this place have voted in favor of issuing bonds for an electric-light plant.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The City Treasurer of Newport, Mr. James H. Smith, will receive bids until Dec. 30 1892 for \$60,500 of 5 per cent sewer bonds, payable in twenty-one years from date and optional at the rate of one-twentieth yearly. This issue is part of an authorized loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

The new bonds are advertised elsewhere in this Department.

Newport, N. Y.—Bids will be opened to-day by the Board of Water Commissioners of the village of Newport for the purchase of 4 per cent 20-year water bonds to the amount of \$10,000, dated November 1 1892. The village has no other indebtedness.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Clerk Horace Stetson writes us that on December 15 the following bids were opened for the \$256,000 of 5 per cent sewer bonds, maturing in from 12 to 40 years: M. S. Decker, of New York, bid par and accrued interest, \$25,000, to be delivered monthly from January 1 1893; C. White & Co., of New York, offered a premium of \$5,320; Farson, Leach & Co., of New York, bid par and accrued interest and a premium of \$5,825, and N. W. Harris & Co., of New York, bid par and a premium of 58-100. The City Clerk does not state to whom the award was made.

Owensboro, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The citizens of Owensboro voted on December 16 in favor of issuing bonds to the amount of \$200,000 for the purpose of street paving.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 58.) Bids will be received by City Treasurer Samuel B. Williams until December 27 for \$750,000 of Rochester refunding bonds issued for the purpose of redeeming railroad aid bonds for the

same amount which mature February 1 1893. The present issue will bear interest not to exceed 3½ per cent per annum, and will run twenty years, with option of call after ten years. Bonds will be delivered on February 1 1893.

South Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 129.)—This city has sold \$26,450 of 7 per cent paving and grading bonds to Messrs. Spitzer & Co., of Toledo, Ohio. The price paid for the loan was \$29,650.

Xenia, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—This city has issued a call for its outstanding bonds to the amount of \$49,200, the called bonds to be paid at the office of the City Treasurer or at the office of Seasongood & Mayer, of Cincinnati, Ohio, on January 15th, at which time interest will cease. On the 27th of last August we reported that Xenia had sold 4½ per cent refunding bonds for \$99,200. It is the proceeds of this issue which are now to be used for the refunding of the old city debt.

The following statement of the present debt and valuation of Xenia has been furnished us by Mr. O. F. Logan, City Clerk.

Total debt Dec. 20 1892.	\$114,400	Real valuation	\$5,000,000
Assessed valuation	3,500,000	Population	10,500

A detailed description of the called bonds will be found in an advertisement elsewhere in this Department.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Indiana.—(STATE AND CITY SUPPLEMENT, page 84.)—The following statement of the bonded debt and general financial

NEW LOANS.

INVESTMENT BONDS.

City of Boston 4s,	1899
City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

W. J. Hayes & Sons
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments
143 Superior St., Cleveland, 10 WALL STREET.
7 Exchange Place, Boston, NEW YORK.
Cable Address "WJHAYES."

\$100,000
City of Duluth, Minn.,
4 1/2 PER CENT BONDS,
MATURING NOVEMBER, 1922.
INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.
Price and Particulars on application.
CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,
CHICAGO, NEW YORK.
115 Dearborn Street. 2 Wall Street.

NEW LOANS.

MUNICIPAL BONDS.

Cambridge, Ohio, School	5s.
Chicago, Ills.	4s.
Council Bluffs, Iowa, School	5s.
Danville, Ills., School	5s.
Elgin, Ills., School	5s.
Jersey City, N. J.	5s.
Kansas City, Mo.	8s.
Lawrence County, Ohio	5s.
Lincoln, Neb.	5s and 6s.
Manitowoc, Wis.	5s.
Milwaukee, Wis.	5s.
Minneapolis, Minn.	4s.
Ogden, Utah, Gold	5s.
Omaha, Neb.	5s.
Orange, N. J.	5s.
Orlando, Fla.	7s.
Redwood City, Calif., Gold	6s.

N. W. Harris & Co.,
BANKERS.
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

W. H. Howcott,
INVESTMENT BANKER.
HIGH-GRADE LOANS EFFECTED.
Dealer in
Southern Timber Lands.
Appraiser of Southern Land Values.
NO. 193 COMMON STREET,
NEW ORLEANS, LA.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by:
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital.	\$2,000,000
Surplus,	700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt.

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)
Authorized Capital, \$1,000,000
Shares \$100 Each.
7 Per Cent Guaranteed.
SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.
A LIMITED NUMBER of shares are now offered for sale at the offices of the Company,
616, 617 and 618 Eialto Building,
CHICAGO.
FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

Cahn & Straus, BANKERS,

128 LA SALLE ST., CHICAGO
A General Banking Business Transacted.
BEST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

Loeb & Gatzert, MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

condition of the State of Indiana has been corrected to date in the office of the State Treasurer:

FOREIGN DEBT.				
NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
State fund refunding.....	3	J & D	June 18, 1909	\$3,905,000
School House.....	3½	M & N	May 1, 1895	500,000
Stock certificates.....	Int.	ceased	past due	4,470
Do do.....	Int.	ceased	past due	2,145
Temporary loan.....	3½	A & O	Apr. 1, 1895	585,000
Do do.....	3½	M & S	Mch. 1, 1895	600,000
Do do.....	3½	M & S	Mch. 2, 1896	300,000
Do do.....	3½	A & O	Apr. 1, 1901	340,000
Do do.....	3	A & O	Apr. 1, 1894	370,000
Do do.....	3	A & O	Apr. 1, 1899	700,000
Do do.....	3	M & S	Sept. 20, 1899	700,000

DOMESTIC DEBT.				
NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Held by Purdue University...	5	A & O	Apr. 1, 1901	\$340,000
Held by Indiana University...	5	semi-an	.....	144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1892.	1891.	1890.
Foreign debt.....	\$8,346,615	\$8,346,615	\$8,056,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$8,830,615	\$8,830,615	\$8,540,615
Interest on foreign debt.....	\$261,825	\$260,125	\$249,625
Interest on domestic debt.....	24,200	24,200	24,200

Total annual interest..... \$286,025 \$284,325 \$273,825

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,249,807,899	\$1.80	1875.....	\$897,739,783	\$1.50
1889.....	843,483,466	1.20	1870.....	662,283,178	1.50
1888.....	821,512,984	1.20	1865.....	567,381,553	2.00
1887.....	799,251,773	1.20	1860.....	455,011,378	1.50
1886.....	739,451,777	1.20	1855.....	301,858,474	2.00
1885.....	793,526,079	1.20	1850.....	138,362,085	2.50
1880.....	728,944,231	1.20			

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—The statement of Ohio's indebtedness, as given in our last STATE AND CITY SUPPLEMENT, has been corrected to date by William T. Cope, Treasurer of Ohio. The report now returned to us is as follows:

LOANS—				
NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Sinking fund loan.....	1887	3	J & J { July 1, '93, to '98 }	\$1,500,000
do do.....	1887	3	J & J { \$250,000 yearly }	240,000
do do.....	1887	3	J & J July 1, 1899	300,000
Domestic loan.....	.....	Interest ceased.	.....	1,665

TOTAL DEBT, ETC.—The total funded debt on November 15th 1892 was \$2,041,665; in 1891 the total funded debt was \$2,291,665; in 1889 it was \$2,796,665; in 1887 it was \$3,340,000; in 1885 it was \$3,720,229; in 1880 it was \$6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1890 AND 1891.

	1891.	1890.
Funded State debt (loans).....	\$2,291,665 00	\$2,541,665 00
Irreducible State debt (trust funds).....	4,616,579 68	4,609,863 04

Local Debts—		
Debts of counties.....	\$6,441,841 00	\$6,974,779 22
Debts of cities, first and second class.....	58,419,115 00	50,580,409 96
Debts of incorporated villages.....	2,738,064 00	2,008,050 00
Debts of townships.....	307,889 00	325,887 47
Debts of special school districts.....	3,326,855 00	3,103,830 09

Total local debts.....\$71,233,744 00 \$62,992,956 74

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1891.....	\$1,151,038,954	\$556,164,445	\$1,707,203,376
1890.....	1,232,305,312	545,833,165	1,778,138,477
1885.....	1,160,165,882	509,913,986	1,670,079,868
1880.....	1,102,049,931	456,166,134	1,558,215,965
1875.....	1,062,915,044	535,660,818	1,598,575,862
1870.....	707,846,636	459,684,861	1,167,531,497
1865.....	639,894,311	248,408,290	888,302,601
1860.....	341,389,938	98,487,502	439,876,340
1840.....	85,287,291	27,038,895	112,326,156
1830.....	50,086,250	14,589,335	64,675,578

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.

FLOWER & CO., NEW YORK.

R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREWER, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
89 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Penoe,

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.

Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Heid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst Cash'r

DIRECTORS:

John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Heid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHAWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 1119, 1120, 1121, 1122 and 1123 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Lower rates for foreign exchange and no exports of gold until yesterday, when the withdrawals were only half a million dollars, have been encouraging features this week. Of course no one infers from these facts any prolonged cessation in the outflow of gold. The situation to-day merely means that the urgent need for the metal which existed has been satisfied. We can best convey a correct idea of the relative situation of affairs with reference to such a movement by simply quoting the *nominal* rates of exchange at the close of previous years. For instance on the 31st of December 1889 the rates were 4 80 for long and 4 84 for short; on the same day of 1890 the rates were 4 80@4 80½ for long and 4 84@4 84½ for short; on the 31st of December 1891, that is a year ago, the rates were 4 82½@4 83 for long and 4 85@4 85½ for short; yesterday (Dec. 30 1892) the rates were 4 86@4 86½ for long and 4 88½ for short. It does not seem as if any one could fail to hear the truth and heed the warning those figures speak. Mark how clearly they reveal the declining value of our currency year by year. Look ahead too as well as backward and get the forecast they divulge. Does Senator Sherman think this session of Congress too short to get in an earnest effort to save us from what these figures prove and what he knows is inevitable unless definite action is taken before very long?

There has been no special feature in money this week. As there have been only half a million dollars of gold exported, and that was not withdrawn until yesterday, there has been no new drain on the bank reserves, while the inflow of currency from the interior has continued and Stock Exchange business has been light. As a consequence of those circumstances the tendency of money is at present towards lower rates, the progress in that direction being, however, less marked than it would have been under these conditions at any other period of the year. Of course the declining tendency is not the usual one at this date. The truth is the flurry in money which generally occurs in the closing days of December was anticipated this season by the spasm three weeks ago which hastened the flow of currency towards this centre, and consequently has done much to give the market its easier tendency now. Still, there is very little business being done on time or for paper at less than 6 per cent.

Bankers' balances loaned at 10 per cent and at 4 per cent, averaging for the week about 5½ per cent. Renewals were from 5 to 6 per cent, and banks and trust companies maintained 6 per cent as the minimum. For time money there was a fair inquiry but at lower rates than lenders were willing to accept; the supply was plentiful from sources other than banks and trust companies. Rates for all periods were at 6 per cent for good Stock Exchange collateral, but on all dividend properties business could be done at 5½ per cent for thirty to sixty days. Commercial paper was dull and none is coming out, but a good supply is expected after the beginning of the year and business

then should be better, as the lines have been materially reduced; rates are 6 per cent for the best names, with some business at 7 in paper not so well known. Last week's bank return showed that four of the larger banks held \$2,540,600 out of the \$6,176,575 surplus reserve reported by all the institutions.

There has been no feature of importance in the European situation this week. The French Parliament has taken a recess until next week, and there are no new developments regarding the Panama Canal scandal, although important revelations are promised. The cable reports discounts of sixty to ninety day bank bills in London 1½@1¾ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 3½ per cent, and at Frankfort 3½ per cent. According to our special cable the Bank of England lost £171,096 bullion during the week, holding at the close £24,397,928; this loss, as we are also advised by our correspondent, was the result of an import of £170,000, of which £140,000 was from Egypt and £30,000 from Portugal, an export of £34,000 to Russia, and the shipment of £307,000 to the interior of Great Britain. The Bank of France gained £169,000 gold, and since the last return the Bank of Germany has lost about £382,000 of this metal.

Foreign exchange was firm this week until Wednesday, when it grew easier in consequence of a lighter inquiry, and it closed dull with rates so far below the gold exporting point as to preclude the possibility of any considerable exports of the metal this week, and yet yesterday, as already stated, \$500,000 was withdrawn for shipment to-day, said to be, however, the execution of an old order. Compared with Friday of last week the market opened unchanged at 4 86½ for sixty day and 4 88½ for sight; and there was no change until Wednesday when Brown Bros. reduced to 4 86 for long and 4 88 for short, restoring, however, short to 4 88½ yesterday; the market closed yesterday with nominal rates 4 86 to 4 86½ for sixty day and 4 88½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 87½ to 4 87¾ for short, 4 87¾ to 4 88 for cable transfers, 4 85 to 4 85½ for prime and 4 84½ to 4 84¾ for documentary commercial bills.

Quite a good many returns of net earnings for November from the larger companies have come to hand this week, and it is an interesting story they tell—of gains in gross receipts but of losses in net earnings in not a few cases, owing to the continued augmentation in expenses. To our readers these heavy expenses are no new matter, but it seems as if the causes responsible for the same, instead of diminishing in importance, were with each succeeding month gaining force and leaving more marked evidence of their presence. Possibly just now the influence of the coming World's Fair at Chicago in inducing railroad managers to make exceptional outlays to put their properties in condition to do the heavy traffic expected from that event, is having a more pronounced effect in swelling the totals of expenses than before. Be that as it may, the fact is that the returns received this week are for nothing so conspicuous as for the very heavy additions to expenses which they show as compared with the corresponding period last year.

The Pennsylvania Railroad statement for November furnishes a striking instance of this type of return, but we shall refer to that further below. The Chicago Milwaukee & St. Paul offers a hardly less noteworthy illustration. That road as compared with November

last year added \$126,119 to its gross receipts, but as much as \$191,248 to its expenses, thus causing a decrease in net of \$65,129. For the five months of the company's fiscal year since the 1st of July, though gross earnings have increased over a million dollars (\$1,019,201), net earnings actually show a decrease of \$107,824, the whole of the gain in gross receipts, and more, having been consumed by augmented expenses. Then there is the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," which with only \$7,377 increase in gross earnings for November, has \$50,596 increase in expenses, thus producing a loss in net of \$43,219; for the five months from July 1 expenses have increased over half a million dollars (\$554,379) while gross earnings increased only \$289,755, leaving a loss in net of \$264,624. The Burlington & Quincy has managed to reduce expenses slightly for November, but for the 11 months to November 30 all but \$823,270 of a gain of \$5,040,238 in gross earnings has been consumed by increased expenses. The Kansas City Fort Scott & Memphis for November shows comparatively slight changes, but for the five months, with \$50,317 increase in gross, expenses have increased \$139,418. The Kansas City Memphis & Birmingham, with \$35,428 decrease in gross earnings for the five months, increased expenses \$13,259, occasioning a loss in net of \$48,686. The Iowa Central for November, with only \$9,766 decrease in gross, has \$22,223 decrease in net. The Erie, in its November statement, furnishes an exception to the rule, for that company, with \$79,737 decrease in gross, has reduced expenses as much as \$112,904, thus actually causing a gain of \$33,167 in net earnings. The Lehigh Valley has just issued its October return, and also records a reduction in expenses with an increase in gross earnings. But instances of that kind are rare.

As regards the Pennsylvania Railroad there is certainly no reason for disappointment concerning the gross receipts; these show a steadily enlarging volume of business. For the Eastern lines there is a gain in gross for the month of \$322,557—after continuous gains in the years preceding too—and on the Western lines a gain of \$75,473 more, making nearly four hundred thousand dollars together. But these gains in gross earnings have been attended by an increase in expenses on the Eastern lines of \$389,327 and an increase in expenses on the Western lines of \$230,103. The result is that the net on the Eastern system has fallen off \$66,770 and on the Western system \$154,630, making \$221,400 together. The following furnishes a comparison of the results on the Eastern system for a series of years—both for November and the eleven months ending with November.

LINE EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
November.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,017,282	5,694,725	5,659,897	5,492,800	4,200,104	4,735,154
Operat'g expenses.....	4,123,178	3,733,851	3,523,232	3,757,991	3,587,067	3,378,444
Net earnings.....	1,894,104	1,960,874	2,136,665	1,734,809	1,473,797	1,356,190
Jan. 1 to Nov. 30.						
Gross earnings.....	62,006,020	61,630,010	60,896,939	59,019,181	53,363,995	50,779,350
Operat'g expenses.....	44,415,111	41,713,322	41,571,344	37,965,778	35,718,917	33,675,517
Net earnings.....	18,491,809	19,916,688	19,325,595	18,753,403	17,645,078	17,203,833

The exhibit for the eleven months is striking. With a gain of \$1,276,910 in gross, there is a loss of \$1,424,879 in net, owing to an augmentation of \$2,701,789 in expenses; at the same time the Western lines increased gross \$2,949,968 and decreased the net \$136,095, expenses having risen \$3,086,063. On the combined system therefore the increase in expenses for the eleven months

reaches over 5½ million dollars, on an increase of about 4½ million dollars in gross earnings.

The New York Central has this week issued its quarterly statement and announced the quarterly dividend. No extra dividend has been declared, and there was indeed no reason to expect any. In the first place dividends are now on a 5 per cent basis, against only 4 per cent when previous extra dividends were made, and in the second place these extra dividends have always been based on the results for the preceding fiscal year and in the late year no extra dividend was earned—that is, the company earned full five per cent, but very little more. Taking the December quarter by itself, 1.65 per cent was earned for the stock, against 1.25 per cent paid, and this differs but a trifle from the result for the previous year, when the amount earned was 1.62 per cent. In the September quarter, however, the comparison had been much less favorable—in part because of the switchmen's strike at Buffalo—and hence for the half year the profits in 1892 stand at only 2.95 per cent (with 2.50 per cent paid), against 3.59 per cent in the six months of 1891.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 30, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,185,000	\$1,729,000	Gain, \$2,456,000
Gold	811,000	1,612,000	Loss. 801,000
Total gold and legal tenders ...	\$4,996,000	\$3,338,000	Gain, \$1,658,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 30, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,996,000	\$3,338,000	Gain, \$1,658,000
Sub-Treas. oper. and gold exports...	13,300,000	14,400,000	Loss. 1,100,000
Total gold and legal tenders.....	\$18,296,000	\$17,738,000	Gain. \$558,000

Bullion holdings of European banks.

Bank of	December 29, 1892.			December 31, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,397,928	.....	24,397,928	22,295,103	.....	22,295,408
France.....	68,347,606	50,832,614	119,180,420	53,503,006	50,169,000	103,672,000
Germany.....	33,480,250	11,029,750	44,510,000	33,820,500	11,273,500	45,094,000
Aust.-Hung'y	10,545,000	16,833,000	27,338,000	5,454,000	16,663,000	22,117,000
Netherlands.	3,187,000	7,104,000	10,291,000	3,241,000	6,542,000	9,783,000
Nat. Belgium.	3,057,333	1,525,067	4,582,000	2,731,333	1,365,867	4,097,000
Spain.....	7,611,000	5,218,000	12,854,000	6,400,000	4,257,000	10,657,000
Tot. this week	150,227,317	92,574,031	242,801,348	127,445,236	90,270,167	217,715,403
Tot. prev. w'k	149,846,913	92,642,531	242,489,444	129,633,192	90,403,917	220,037,109

NEW YORK BANKS AND THE TREASURY GOLD RESERVE.

As apparently we have been misunderstood, or have failed to make our meaning manifest, we wish to add a few words to our remarks of last week with reference to the opinion which prevails in some circles that the Government has as a resource for replenishing the drain which gold exports are likely to make on the Treasury gold reserve, a sale of bonds to the New York banks. The position we took was that such a plan was not feasible, and if it was feasible had nothing to recommend it, for it would not relieve the situation in the least; furthermore, that the only real method of relief, if the reserve should so shape itself as to require reinforcement, would be a sale of bonds for gold at some point other than New York, and best of all in Europe. It is important that this position should be clearly stated. For if that 1890 silver-purchase law is not to be repealed it is none too early, but just the time while the Treasury is comparatively strong, to test the trustworthiness of

our hopes and thereby be led to settle upon the course by which the parity of our currency can be maintained, if it is to be maintained.

Of course a safe conclusion on the point raised cannot be reached unless we keep in mind the controlling facts. What are the facts then? The most important of them all, the one which handicaps every relief measure, is that the execution of the plan will be embarrassed by the continuation of the conditions which are causing the disturbance. This statement means more than the words on their face express, for continuation in this case is aggravation, since each successive weekly issue of these legal tender silver purchase notes is not only continuing but increasing the force of the influences which are driving gold from us. If the proposition was to first repeal the 1890 silver law, we should have no doubt of the ability of our New York City banks to assist a wisely conducted Treasury department through every possible emergency, for that repeal would tend to regulate the source of irritation, help to check exports, and hence impart confidence. Even then there would be difficulties calling for further reforms; but there would be good reason for renewed hope in Europe, and whether that wrought any material change at once or not, there would be buoyancy at home, which in the absence of foreign aid would place all the resources of the country if need be at the disposal of the Government until a complete cure for present irregularities was effected.

Still another very important fact is that this aid which the banks will be asked to extend is to supply a deficiency caused by an outflow of gold to Europe. If the loan was to meet a domestic requirement, the gold which the banks paid to the Government would as disbursed by the Treasurer flow back into the banks and could be re-loaned by them if needful again and again. This was the nature and action of the loan made to the Government by our Clearing-House institutions in 1861. The export feature was also absent in 1885 when the banks helped the Treasury under Mr. Manning's administration of the department, the *net* imports of gold having been in the first six months of 1885 \$87,318 and in the last six months \$12,140,786. Now, however, the proposal is to make provision against an outflow of gold to Europe. Moreover this outflow is not a temporary movement, an affair of a week or a month; unless the conditions which cause it are changed, is there not reason to anticipate that it will be kept up until the first of August or later. This assumption seems unavoidable if one accepts the teaching of 1892; for during 1892, notwithstanding the large exports of merchandise which the foreign trade record shows, there was a net outflow of gold every quarter of the year, and in all but three of the twelve months there was a net gold export. Hence the average bank officer would be inclined, and every one as appears to us would be authorized to use this bit of history as affording in large measure a forecast for the coming year, in case the influences affecting gold exports are not changed, either (1) by a repeal of the 1890 law or (2) by such a depression of our industries as will materially lessen our merchandise imports and increase our merchandise exports.

On the assumption then that neither of the events we have just mentioned will happen these loans of gold to the Government, after being put into the Treasury, would be exported, so that no reasonable hope could be entertained that a dollar of the deposit would flow back into the vaults of the banks. It would be put in

to be exported, or more accurately to fortify the Treasury against a continuing export demand, which is the same in result. The *Evening Post* seems to think that such a loan would give "assurance to Europe of a purpose to use the powers of Government to keep our gold balance good," and that consequently it "would do much to quiet fears, and hence to allay the thirst for gold on the other side." We regret to have to disagree with the opinion of so high an authority in matters of finance. If the Government by a sale of bonds or otherwise added to the gold reserve in the country or even added to the visible stock available for export, that act would apparently enlarge our power of endurance, and that might for a time impart confidence even while the Treasury continued the weekly issue of new silver legal tenders. But in the case proposed the transfer from the New York banks to the Treasury would not add in the least to the visible supply of gold held by the exporting agents (the banks and the Treasury), so that each new export would lessen that supply just as absolutely as if there had been no transfer and just the same as it had been doing before the transfer. Call it two hundred millions of gold (including the 100 millions of reserve in the Treasury against the old legal tenders) which the banks and Treasury together hold subject to the wants of commerce. What we assert is that in our opinion confidence cannot be strengthened by weakening one holder to benefit the other. The total cannot be made to grow by prestidigitation or by passing a portion of the joint reserve from hand to hand. On the contrary, we are by that act simply paying Paul by robbing Peter, and thereby making our poverty more conspicuous.

For these and other reasons which obviously follow from what we have stated, we repeat that we cannot extract even a little confidence out of such conditions as the proposal entails, and we cannot believe Europe would.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1892.

From our table of listings on the New York Stock Exchange, which we have brought down to cover 1892, is obtained the important though not unlooked for fact that the listing of "new issues" of bonds, those representing new capitalization, has continued its steady decline. In the year 1888 these additions reached a maximum, as was natural, since 1888 followed a year when the influx of foreign capital was most free and nearly 13,000 miles of railroad were built. From that year to the year just closed the decline in these listings has been from 262 millions in 1888 to 207 in 1889, to 198 in 1890, to 191 in 1891, to 175 millions in 1892. This fall has taken place, moreover, in face of the fact that the public is more than ever particular that its securities shall have the broad market that "listing" alone can give. Of the 175 millions of "new issues" admitted to dealings on the Exchange in 1892, about 27 millions were bonds of companies other than those operating steam railroads, leaving for the latter 148 millions, to include not only loans for new construction but also large sums for improvements, funding floating debt, etc. The fact that the Great Northern has not as yet listed at this centre any of the bonds issued for the construction of its great Pacific extension leaves the totals for the last three years smaller than they otherwise would be, but does not affect the general result.

The estimate of the railroad construction in 1887 is 12,983 miles; in 1888, 7,028 miles; in 1889, 5,606 miles; in 1890, 5,671 miles; in 1891, 4,471 miles; in 1892, 4,062 miles. It appears, therefore, that the listing of new loans in each year corresponds to some extent, as we should expect it to do, with the miles of railroad built in the year next proceeding. Consequently we may infer that in 1893 the total of such listings will be even less than in the year just closed, while unless there is a material change for the better in the financial conditions existing, the following year may very likely see a further diminution.

The cause of the curtailment of new loans, and consequently of railroad building, is, or ought to be, clear to every one. We are feeling the effect of loss of confidence in our securities in the foreign markets as a result of our currency disorder. Instead therefore of being able to borrow foreign capital as formerly for the building of railroads, etc., we are thrown largely on our own resources in carrying out new enterprises, besides being asked to take back many of the securities sold abroad during recent years. The necessity of thus settling past indebtedness obviously diminishes our own ability to embark in fresh undertakings. Remove the doubt concerning our currency, and it is agreed in every quarter that investors across the ocean will freely supply all the capital we need for legitimate projects. Even if temporarily somewhat impoverished by unfortunate ventures, like those in Argentine and in Panama, the foreign investor accumulates savings with marvelous rapidity, and would unquestionably place more and more of these savings in this country if only he was not frightened away.

The rôle played by stocks is so different from that played by bonds that variations in the total listings of new issues do not possess for stocks the same significance that they do for bonds. Moreover, among stocks the shares of the "Industrial company" so called now quite overshadow in our annual compilations the railroad issues. Consequently the appearance on the Exchange of one or two companies, more or less, having an aggregate capital stock approaching that of the United States Rubber Company, whose 26½ millions of stock was listed in 1892, transforms completely the total for the twelve months. The year 1890 was notable for the heavy listing of industrials—the Distilling & Cattle Feeding, the National Linseed Oil, the National Starch, the American Tobacco preferred, and other large issues, having been granted the full privileges of the Exchange. In 1892, on the contrary, though a considerable increase in the number of Industrials took place outside the Exchange, on the Exchange if we except the Rubber Company referred to above and the Westinghouse Electric Company, and also omit certain consolidations like the General Electric that are properly omitted from new capitalizations, the additions to this class of security have not been of much moment. Hence it is that the total of new stock issues in 1892 is only 100 millions, against 96 millions in 1891 and 164 millions in 1890. Perhaps the listing committee is becoming more exacting in its requirements. We hope this is the case, and that in future they may grow still more so, insisting if possible on the publication by all companies receiving the recognition of the Exchange of at least semi-annual statements of earnings and of balance sheets in clear form as often as once a year.

The following table shows the total listing of both stocks and bonds during each of the last eight years,

the classification into "new issues," "old issues," etc., being in accordance with the principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1892.....	\$175,125,000	\$12,352,000	\$180,383,000	\$367,860,000
1891.....	191,307,700	16,187,000	60,081,000	267,575,700
1890.....	109,159,830	105,201,270	241,504,750	455,865,850
1889.....	208,901,000	0,050,000	176,806,000	385,757,000
1888.....	261,090,631	11,702,000	237,220,587	510,013,218
1887.....	180,336,000	16,304,000	146,787,321	343,427,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,814,000	27,700,000	65,715,000	197,229,000
Stocks.				
1892.....	\$90,905,900	\$18,361,850	\$99,765,350	\$209,033,100
1891.....	96,510,754	1,630,000	90,724,200	188,864,954
1890.....	161,461,729	10,490,747	263,039,954	435,992,430
1889.....	69,721,717	9,936,000	179,092,057	258,749,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	99,726,791	32,843,426	138,683,333	271,253,550
1886.....	54,036,350	67,236,800	203,226,200	324,500,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company reorganizations and of securities marked "assented" (if preparatory to reorganization) or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Unlike some earlier years, 1892 covers the listings of only a small amount of securities issued upon properties reorganized after default. It was, to be sure, a year in which some important defaults occurred, defaults that will necessitate extensive reorganizations; but the items of securities "replacing old securities" in the table preceding embraces for the last year a minimum of stocks and bonds of companies recently bankrupt, now just on their feet again. And yet while this is so, voluntary reorganizations, or more properly, readjustments of finances, undertaken for some reason other than financial embarrassment, have been prominent beyond precedent. These swell the figures of "securities replacing old securities" in our table, and will affect materially the financial future of the companies concerned. For instance it was during the twelve months of 1892 that the Atchison arranged to retire its incomes with second mortgage Class A bonds, payment of interest on which is obligatory. On January 1, 1892, \$79,225,000 of the incomes were on the list; on December 30 the list contained \$6,132,200 incomes and \$70,308,000 of Class A bonds, while the company reports that practically all the income bondholders have agreed to the terms of exchange. This move affords the company what circumstances require it should have—namely, an issue of bonds with which it can provide for the large capital expenditures demanded by so extensive a system of roads. Under the provisions of the mortgage it has accordingly issued and listed 5 millions Class B bonds for improvements on any part of its system except the Colorado Midland and St. Louis & San Francisco.

The readjustment next in importance that appears in the year's listings is the arrangement by which the Chesapeake & Ohio has retired almost all its 18 million first preferred and 12 millions second preferred stock in exchange for common stock and new general mortgage 4½ per cent bonds in certain proportions. At the end of the year about three-quarters of a million of each class of the preferred remained on the list, and it is probable the remainder will soon be converted, for the assenting shares are deposited in trust and held alive till the exchange is completed so as to preclude any advantage

to shares not converting. The conversion has raised the common stock from 45 to nearly 60 millions, while \$17,773,000 general mortgage bonds have been listed, this latter amount including $3\frac{1}{2}$ millions for improvements and 2 millions for purchase of the Big Sandy and other roads.

Another large operation that at the time puzzled many people was the reduction on the list of the Chicago St. Louis & Pittsburg 5s by $12\frac{1}{2}$ millions. These were reduced because exchanged for consolidated $4\frac{1}{2}$ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis, the present company, which belongs to the Pennsylvania system. Furthermore, the Atchison has listed St. Louis & San Francisco guaranteed 4s for \$11,610,000, of which $4\frac{1}{2}$ millions retired the San Francisco company's first preferred stock of a like amount, giving the Atchison complete control of the San Francisco company, and $1\frac{1}{2}$ millions were used to acquire Atlantic & Pacific second 6s guaranteed by the San Francisco, the balance going to pay floating debt.

One of the leading occurrences of the year all will concede to be the listing in New York of 25 millions of Baltimore & Ohio stock, the market for this stock having formerly been confined to Baltimore. The 25 millions here mentioned includes the \$8,975,000 deposited in trust until July 1 1893, the 20 per cent stock dividend paid Dec. 31 1891, and the 7 millions used in 1891-92 for improvements, purchase of Pittsburg & Western stock, etc. The Lehigh Valley Railroad Company, which patronized the New York Exchange for the first time in 1890, and whose stock is still exclusively dealt in in Philadelphia, has also been prominent among the companies asking to list securities. Its double-track line to Buffalo having been completed, relieving it of the necessity of using the Erie's tracks for 188 miles, it has put on the list $5\frac{1}{2}$ millions of Lehigh Valley of New York guaranteed bonds, exhausting the authorized issue of 15 millions. It has likewise added 3 millions to the Lehigh Valley Terminal guaranteed 5s. There have also been listed here \$5,360,000 Georgia Carolina & Northern bonds guaranteed by the Seaboard & Roanoke and Raleigh & Gaston R.R. companies (Baltimore properties)—an important loan, inasmuch as it gives the Seaboard Air Line a through route to Atlanta, permitting of competition with other roads for Georgia travel. Another innovation was the introduction to the New York Exchange of two loans of the "Merriam roads," which heretofore have always been peculiarly Boston concerns. These loans are Chicago & West Michigan 5s and Kansas City & Memphis Railway & Bridge bonds, the latter guaranteed by the Kansas City Fort Scott & Memphis.

As regards the changes in the industrial and miscellaneous companies, we have already alluded to the Rubber Company's listing. The General Electric Company, formed by merger of the Edison General Electric and the Thomson-Houston companies, has listed $34\frac{1}{2}$ millions stock (common and preferred) given in exchange for stocks of constituent companies and about 8 millions of 5 per cent debentures. The Colorado Fuel & Iron Company has also superseded the Colorado Coal & Iron and Colorado Fuel companies, listing \$9,250,000 common and \$2,000,000 preferred stock issued to retire old stocks. The Tennessee Coal & Iron has absorbed the De Bardeleben Company and increased its common stock by \$7,850,000; the Western Union's stock dividend has occasioned an increase of its stock of \$8,620,000, and the Westinghouse Electric having taken a residence on the New York Exchange

has listed \$3,755,700 preferred and \$5,333,940 assenting common stock.

Altogether 1892 has been an eventful year in the listing department of the Stock Exchange, notwithstanding the decrease in new loans.

RAILROAD DIVIDENDS—THE CHANGES IN 1892.

It can hardly be claimed that railroad dividends have entirely met expectations in 1892. The year opened under conditions foreshadowing a very large traffic for all our transportation lines, by reason of the bountiful harvests of 1891, and hence it appeared likely that improved dividends would be the result for many roads—those roads at least on which grain is a considerable item of tonnage. Looking back now, evidence of improvement is not altogether wanting, and yet the cases where the changes in the rate of return have been of a favorable nature are on the whole rather limited. Especially has there been very little increase in the dividend distributions of the larger and more prominent companies. On the other hand, in one section of the country—namely, the South—the movement has been of a decidedly unfavorable nature, dividends having been quite generally reduced and in not a few instances suspended altogether.

The reason for the poor showing in the South is of course obvious. What with the low price of cotton, the low price of iron, the collapse in the real estate speculations in different sections, the falling off in the traffic in fertilizers by reason of the poor circumstances of the planter, and the hostile action of some of the State governments, the Southern roads have been subjected to a very severe strain—probably as severe as any in their history, and several of them have not alone been obliged to suspend the payment of dividends but also the payment of interest on their bonds and thus been reduced to actual insolvency. As regards the failure of roads in other sections, and particularly the grain-carrying roads, to yield larger returns to their stockholders, the reasons in that case are also by this time perfectly plain, as we have so frequently set them out. The increase in traffic did not fail to appear, and gross earnings have shown substantial growth, but unfortunately there was no corresponding gain in net results, because (1) the increase in traffic was chiefly in the lower classes of freight—those paying the poorest rates; (2) because tariff schedules were not always faithfully observed; (3) because the roads were spending money freely in repairs and renewals, extra heavy outlays of that character being made in many instances in anticipation of the large traffic expected from the World's Fair at Chicago, and (4) because the operating cost was increased in a variety of other ways.

How little benefit the very heavy traffic of 1892 yielded was seen last week in the returns and dividends of the Lake Shore and the Michigan Central, two roads which by reason of their geographical location and their position as parts of important through routes from the West to the seaboard, should have profited very largely from the great volume of transportation work done. As it is, with the heaviest gross earnings in their history, both roads recorded diminished net, and dividends were not at all changed from the rate of distribution made in the previous year. The New York Central in its return this week reflects practically the same results, and here too there was no change in the dividend. As is shown elsewhere, however, the New York Central had raised its rate to a 5 per cent basis

before the close of last year, and it deserves to be noted that a few other prominent companies also advanced their rate of distribution at that time. Thus the Pennsylvania was placed on a 6 per cent basis in that year, and from this there has been no change in 1892. In the same year the Burlington & Quincy put its dividends back to a 5 per cent basis, the Rock Island raised its rate to 1 per cent quarterly from one-half per cent, to which it had previously dropped, the Central of New Jersey increased to 7 per cent, Fitchburg preferred began to receive 2 per cent semi-annually, and somewhat higher dividends had been announced on Michigan Central and Canada Southern (out of the earnings of 1891), while the Erie had declared a dividend on its preferred stock (payable in 1892) for the first time in years.

Some other cases where enlarged returns were made or declared in the last half of 1891 might be mentioned, but we have enumerated all the instances of that kind among the principal companies. It will be noticed that the list, so far as it comprised that class of companies, was not a very extensive one. Still, these changes in an upward direction in 1891 must not be overlooked when considering the changes of a similar nature in 1892. During this latter year the improvement among the larger and more prominent companies, as already stated, has not been very marked. The St. Paul has resumed dividends on its common stock, and the Baltimore & Ohio has also begun regular cash dividends; the Pennsylvania Company, operating the Western lines of the Pennsylvania Railroad, and the stock of which is all owned by it, made a dividend for the first time in a number of years; St. Paul & Omaha preferred is now receiving the full 7 per cent to which it is entitled; Lehigh Valley is getting $1\frac{1}{2}$ quarterly under the Reading lease, and the Lehigh Coal & Navigation dividend has also been raised. The improvement in other cases, however, is confined to less prominent roads. Among roads of this class may be mentioned the Connecticut River, regarding which there has just been a contest for control, and which has declared an extra dividend of one-half per cent, payable Jan. 1893, in addition to the regular 8 per cent per annum; the Northern Central of Maryland, which pays 5 per cent semi-annual in January, against a rate of 7 per cent per annum in the two years preceding; the Lake Erie & Western, which on its preferred stock has increased from one per cent quarterly to $1\frac{1}{4}$ per cent; the Buffalo Rochester & Pittsburg, which now pays regular dividends on its preferred stock; the Philadelphia & Erie, which has begun on its common stock; and the Pennsylvania & Northwestern, the Evansville & Terre Haute, the Philadelphia Wilmington & Baltimore, and the Pittsburg & Lake Erie, all of which have increased their dividends; the Norfolk & Southern, a newly-reorganized road, also now pays dividends.

Against the instances of improved dividends there are just about as many instances where dividends have been reduced or suspended. And these latter are not confined to Southern roads either. The Boston & Maine paid only 8 per cent in 1892, against 9 per cent in 1891 and $9\frac{1}{2}$ per cent in 1890; the Boston Revere Beach & Lynn is paying $2\frac{1}{2}$ per cent semi-annually now, against $3\frac{1}{4}$ per cent before; New England preferred has passed off the dividend list, and the Erie on its preferred stock has also again discontinued after one payment; Northern Pacific has likewise suspended dividends; the New York Chicago & St. Louis paid only 3 per cent on its first preferred shares last March

against $3\frac{1}{4}$ per cent the previous March; and Wheeling & Lake Erie has dropped its preferred dividend from $1\frac{1}{4}$ quarterly to one per cent quarterly. Among Southern roads the Norfolk & Western, which had been paying $1\frac{1}{4}$ per cent semi-annually, in October reduced the dividend to one per cent and paid it in scrip; the Louisville & Nashville, which had been paying $2\frac{1}{4}$ per cent each six months, in August reduced to 2 per cent; the Seaboard & Roanoke made its semi-annual payment in November 3 per cent, against $3\frac{1}{4}$ per cent previously. The Central of Georgia, the Cincinnati New Orleans & Texas Pacific, the East Tennessee (1st preferred stock), the Richmond & Danville, and the Richmond & West Point Terminal (preferred) have all passed out of the dividend column. In the following we furnish a brief recapitulation of the changes above enumerated, placing on the one side the names of those roads which have increased their dividends or begun or resumed them, and on the other side the names of such roads as have been obliged to reduce their payments or suspend them.

Dividends Increased or Resumed.

Baltimore & Ohio.
Buff. Roch. & Pitts. pref.
Chic. Mil. & St. Paul.
Chic. St. Paul Minn. & Om. pref.
Connecticut River.
Evansville & Terre Haute.
Lake Erie & West. pref.
Lehigh Valley.
Lehigh Coal & Navigation.
Norfolk & Southern.
Northern Central.
Penn. & Northwestern.
Pennsylvania Company.
Phila. & Erie common.
Phila. Wilm. & Baltimore.
Pittsburg & Lake Erie.

Dividends Reduced or Suspended.

Boston & Maine.
Boston Revere Beach & Lynn.
New York Lake Erie & W. pref.
New York & New England pref.
New York Chic. & St. L. 1st pref.
Northern Pacific pref.
Wheeling & Lake Erie pref.
Central of Georgia.
Cin. N. O. & Tex. Pac.
East Tennessee 1st pref.
Louisville & Nashville.
Norfolk & West. pref.
Rich. & West Point Term. pref.
Richmond & Danville.
Seaboard & Roanoke.

The unhappy plight in which Southern roads find themselves should, one would think, protect them against hostile legislation. Yet in South Carolina a very exceptional railroad law has just been enacted, and in other Southern States harsh action against the roads has also been proposed or threatened. The dividend record of Southern companies has never been a very brilliant one. Below we furnish a comparison of the dividends for ten years on some of the best known roads.

Southern Roads.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Cent. R.R. & B. Ga.	7%	5%	4	6	8	8	8	8	7	.....
Cin. N. O. & Tex. Pac.	3	.....	.....	.....	.....	.....	8	6	4	.....
E. T. Va. & Ga. 1st pf.	.....	.....	.....	.....	4	5	.....	5	2	.....
Louisville & Nashv.	.....	.....	.....	.....	.....	5	5	6	5	4%
Nash. Chat. & St. L.	2	2	.....	1	4	4%	5	5	5	5
Norfolk & West. pref.	.....	13%	.....	.....	1%	3	3	3	3	2%
R. & W. Pt. Ter. pref.	.....	.....	.....	.....	2%	5	.....	.....	5	.....
Richmond & Danville	.....	.....	.....	3	5	10	10	10	.....	.....
Wilm. Col. & Augusta	6	6	8	6	6	6	6	6	6	6
Wilmington & Weldon	6	8	8	8	8	8	8	8	8	8

* One p. c. of this in stock. † Out of 1883 earnings. ‡ 4/9 of this in stock

A record of the New England roads for the same period makes quite a different showing. We have already referred to the reduction of the dividend by the Boston Revere Beach & Lynn and the suspension by the New York & New England on its preferred stock. But these are unimportant exceptions alongside the very good comparisons furnished by the leading roads.

New England Roads	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Boston & Albany....	8	8	8	8	8	8	8	8	8	8
Boston & Lowell....	5	5%	6	6	6%	7	7	7	7	7
Boston & Maine....	8	8	8	9%	10	9	9	9%	9	8
Boston & Providence	8	8	8	8%	10	10	10	10	10	10
Fitchburg....	8	5%	5	5	27	22	.....	12	12%	14
Maine Central....	5%	6	6	6	6	6	6	6	6	7%
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos....	8	8	8	8%	10	10	10	10	10	(a)
Old Colony....	7	7	7	7	7	7	7	7	7	7
Rutland, pref....	1	1	1%	1%	1	1%	2	2	2	4

* And 10 in stock.

† And 3% in stock.

‡ Old stock exchanged into new preferred, with 33% per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is on new preferred stock.

|| Increase due to change of dividend period.

¶ Also 32% per cent extra out of an un- received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

The anthracite coal roads, too, present a good record. The Central of New Jersey, the Lackawanna and the Delaware & Hudson all pay 7 per cent per annum now, while the Lehigh Valley under the lease to Reading will also soon get that amount. The actual amount paid on the stock of the latter road in 1892 aggregates 5½ per cent, as shown below. It should be distinctly understood that all our figures are given on that basis—that is, on the basis of the amount paid in the year, not the amount declared in the year or paid out of the year's earnings. The Lehigh Coal & Navigation stock got 3 per cent semi-annual in November 1892 against only 2½ per cent previously.

Anthracite Coal Rds.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Cent. of New Jersey	1½	4½					3	6	6½	7
Delaware Lack. & W.	8	8	7½	7	7	7	7	7	7	7
Delaware & Hudson	7	7	6	5	5	5	5	7	7	7
Lehigh Valley	8	8	6	4	4½	5	5	5	5	5½
Lehigh Coal & Nav.	5½	6	5½	4½	4	4½	5	5	5	5½

The east-and-west trunk lines have during the last two or three years been showing some improvement in dividends, but rates are much below what they were a decade ago. On account of the method of making the payments, the New York Central actually paid 5½ per cent in 1892, though the rate of return is only 5 per cent, and the Lake Shore paid 6½ per cent, though being on a 6 per cent basis.

Trunk Lines.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
N. Y. Central	8	7½	3½	4	4	4	4	4½	4½	5½
N. Y. L. E. & W. pref.	6	6								3
Pennsylvania	8½	7	5	5	5½	5	5	5½	6	6
Balt. & Ohio	10	10	10	8	4				20+	3½
L. Sh. & Mich. So.	8	7			4	4	5	5	6½	6½
Michtgan Cent.	5	3			4	4	5	5	5	5½
Canada Southern	2	2			2½	2½	2½	3½	2½	3
N. Y. C. & St. L. 1st pf.									3½	8

† Paid in stock.

Among the Pacific roads the only change of importance in 1892 has been the suspension of dividends by the Northern Pacific.

Pacific Roads.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Canadian Pacific	2½	5	4	8	3	3	3	5	5	5
Central Pacific	6	8				2	2	2	2	2
Northern Pacific pf.	11½							4	4	2
Oreg. Railway & Nav.	10	6½	4½	7	5	6	7	6	6	6
Union Pacific	7	3½								

* Owing to change in dividend period the total paid in the year was only as here given. † In certificates.

In the Northwestern group the Milwaukee & St. Paul paid 2 per cent on its common stock last October and the Chicago St. Paul Minneapolis & Omaha, after paying 3 per cent on its preferred stock in January 1892, paid 3½ per cent in July and will pay 3½ per cent in January 1893. In the Southwest neither the Missouri Pacific nor the Atchison nor the St. Louis & San Francisco are paying anything on their respective stocks.

Roads in Northwest.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Chicago & Northw'n.	7	7	6½	8	6	6	6	6	6	6
Do pref.	8	8	7½	7	7	7	7	7	7	7
Chic. Milw. & St. P.	7	7	5	5	5	2½				2
Do pref.	7	7	7	7	7	7	4½	7	7	7
Chic. Burl. & Quincy	8	8	8	8	5	4	5	4½	5	5
Chic. Rock Isl. & Pac.	7	7	7	7	7	6½	4	4	4	4
Chic. St. P. M. & O. pf.	7	7	4½	6	6	6	8	4	4	6½
St. P. M. & Manitoba	8	7½	6	6	6	6	6	6	6	6
Great Northern pref.								1	4½	5

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Southwestern Roads.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Chicago & Alton	8	10	8	8	8	5	8	8	8	8
Do pref.	8	10	8	8	8	5	8	8	8	8
Illinois Central	8	10	8	7½	7	7	5½	6	5	5
Missouri Pacific	7	7	7	7	7	5½	4	4	3	
Atch. Top. & San. Fe	6	6	6	6	6½	5½				
St. Louis & S. Fr. pf.					2½	5	3			
Do 1st pf.	7	7	7	7	7	7	7	2		

* And 17 in stock. † Increase due to change of dividend periods.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 19 down to and including Friday, Dec. 30; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.									
Month.	Shares, both sides.		Balances, one side.		Shares.		Value Shares.		Sheets
	Cleared.	Total Value.	Cleared.	Total Value.			Cash.	Clear'd.	
May.....	4,731,600	256,200,000	445,000	22,500,500			298,300	2,190	
June.....	16,684,000	1,011,048,200	1,598,750	94,566,700			1,433,971	5,885	
July.....	9,807,300	693,313,200	1,120,100	74,186,100			1,301,600	6,133	
August.....	13,998,480	977,583,000	1,657,400	107,388,900			1,697,508	6,582	
Sept.....	18,837,400	1,268,000,000	2,055,800	128,663,500			1,701,400	6,582	
October.....	20,726,300	1,358,793,000	2,325,800	148,622,000			1,417,800	5,796	
Novemb'r.....	16,519,200	1,113,890,000	1,831,500	128,975,000			2,317,400	6,603	
Decemb'r.....	25,321,100	1,768,000,000	2,687,300	192,500,000					
Dec. 19.....	2,144,000	178,500,000	193,100	13,400,000			210,600	348	
" 20.....	1,907,500	132,700,000	200,300	13,800,000			245,500	334	
" 21.....	1,503,200	74,100,000	125,400	8,900,000			139,700	303	
" 22.....	876,800	62,800,000	97,900	7,100,000			66,700	309	
" 23.....	1,060,600	73,000,000	107,800	7,400,000			77,400	317	
Tot. wk.....	7,492,100	521,100,000	721,500	50,600,000			739,900	1,616	
Dec. 26.....									
" 27.....	779,500	49,900,000	81,300	5,300,000			48,700	282	
" 28.....	572,000	37,200,000	69,900	4,600,000			50,300	288	
" 29.....	852,800	53,100,000	97,900	5,600,000			64,200	303	
" 30.....	932,900	54,300,000	99,100	6,900,000			121,400	297	
Tot. wk.....	3,137,200	194,500,000	337,300	22,400,000			286,100	1,170	

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38		38	38½	38½	38½
Consols, new, 2½ per cts.	97½		97½	98½	98½	98½
do for account.....	97½		97½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	98-27½		97-00	97-30	96-55	96-52½
U. S. 4s of 1907.....						
Canadian Pacific.....	91½		90½	90½	90½	91½
Chic. Mil. & St. Paul.....	78½		78½	78½	78½	78½
Illinois Central.....	100½		100½	100½	100½	101½
Lake Shore.....	134		133	133	133½	131½
Louisville & Nashville.....	71½		71½	72½	72½	73½
Mexican Central 4s.....	67		67	67½	67½	67½
N. Y. Central & Hudson.....	112½		112	112	112	113
N. Y. Lake Erie & West'n	24½		24½	24½	24½	24½
do 2d cons.....	101½		101½	101½	101½	104
Norfolk & Western, pref.	38½		38½	38½	38½	39
Northern Pacific pref.....	49½		48½	48½	46½	48½
Pennsylvania.....	55½		55½	55½	55½	55½
Philadelphia & Reading.....	26½		26½	26½	26½	27½
Union Pacific.....	38½		38½	39	39	39½
Wabash pref.....	24½		24½	24½	24½	25

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,822—The Citizens' National Bank of Miamisburg, O. Capital, \$100,000. President, William Gamble; Cashier, Chas. L. Harlan.

4,823—The National Bank of Corry, Pa. Capital, \$50,000. President, Stanley Crosby; Cashier, Lew E. Darrow.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Dec. 23 and for the week ending (for general merchandise Dec. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$3,098,231	\$2,092,343	\$2,149,776	\$3,101,340
Gen'l mer'dise.	5,236,101	4,118,899	6,043,840	9,190,252
Total.....	\$8,334,332	\$6,201,242	\$8,198,616	\$12,291,592
Since Jan. 1.				
Dry Goods.....	\$131,112,473	\$144,644,102	\$113,936,570	\$125,433,037
Gen'l mer'dise.	354,947,719	335,946,821	395,612,238	440,993,560
Total 51 weeks.	\$486,060,192	\$580,590,923	\$509,548,858	\$566,426,597

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$5,579,552	\$6,013,946	\$8,645,422	\$7,235,354
Prev. reported.	329,737,875	312,255,097	373,024,903	376,630,469
Total 51 weeks.	\$335,317,427	\$348,269,043	\$381,670,325	\$383,865,823

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$4,222,613		\$32,913
France.....	\$500,000	22,110,228		4,734,210
Germany.....	3,000,000	33,267,350		911,285
West Indies.....	26,125	7,210,820	\$4,714	1,762,471
Mexico.....		16,150	1,492	52,625
South America.....	31,000	1,771,983	27,800	770,539
All other countries..		10,500		217,047
Total 1892.....	\$4,457,125	\$70,609,474	\$38,068	\$4,484,033
Total 1891.....	5,000	76,006,388	912,109	\$2,041,779
Total 1890.....	26,101	19,398,987	3,020,187	13,611,279

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$369,450	\$20,118,315		\$21,014
France.....	13,000	815,530		335,737
Germany.....		14,500		100,855
West Indies.....	26,000	1,001,413	850	392,228
Mexico.....		38,215	38,450	1,199,201
South America.....	6,200	560,477	37,003	921,050
All other countries..	1,320	20,169		77,859
Total 1892.....	\$415,970	\$22,577,628	71,309	\$3,050,944
Total 1891.....	525,375	20,261,664	84,855	2,776,476
Total 1890.....	156,406	16,865,230	18,411	6,569,185

Of the above imports for the week in 1892 \$11,053 were American gold coin and \$415 American silver coin. Of the exports during the same time \$4,447,125 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 24, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 33 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	91,402	944,221	1,017,067	1,290,015	349,325	18,995
Milwaukee.....	44,570	264,107	41,181	161,000	133,200	23,000
Duluth.....		1,804,20				
Minneapolis.....		1,154,950				
Toledo.....	430	103,600	191,500	4,000		1,10
Detroit.....	2,070	143,379	48,735	11,916	52,243	
Cleveland.....	6,097	42,308	18,029	21,717	6,700	
St. Louis.....	20,235	180,938	813,253	203,98	82,902	32,201
Peoria.....	1,655	26,300	32,120	89,898	53,200	3,400
Tot. wk., '92.	169,544	4,198,016	2,445,575	2,093,328	692,66	51,845
Same wk., '91.	149,426	3,298,501	2,374,921	1,314,551	475,111	181,719
Same wk., '90.	181,591	2,352,115	1,699,968	1,709,108	609,132	103,789
Since Aug. 1.						
1892.....	6,714,638	153,417,151	53,494,501	54,257,377	18,403,929	5,024,720
1891.....	5,333,926	140,634,314	49,391,622	50,409,587	18,191,785	11,819,436
1890.....	4,909,856	83,402,795	42,443,120	45,451,643	20,403,017	2,351,068

The receipts of flour and grain at the seaboard ports for the week ended Dec. 24, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,900	315,425	161,000	142,800	148,955	
Boston.....	68,231	58,548	127,171	199,030	15,953	
Montreal.....	15,150	24,904	1,155	61,932	4,301	9,890
Philadelphia.....	44,235	239,341	174,785	89,541	27,200	1,800
Baltimore.....	52,052	128,523	156,023	71,000		5,786
Richmond.....	1,980	17,131	9,960	2,710		
New Orleans.....	17,718	376,159	78,729	25,935		
Tot. week.....	334,268	1,160,030	709,727	583,931	194,419	17,458
Week 1891.....	254,268	1,901,735	2,408,178	716,496	177,896	53,527

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1890.
	Dec. 24.	Dec. 24.	Dec. 24.	Dec. 24.
Flour.....bbls.	312,583	306,620	324,857	369,216
Wheat.....bush.	835,072	636,771	523,314	348,675
Corn.....bush.	963,553	1,918,435	749,913	3,690,424
Oats.....bush.	1,303,422	1,253,477	1,278,497	1,146,231
Barley.....bush.	411,806	277,442	274,671	221,450
Rye.....bush.	89,931	133,308	77,930	84,928
Total.....	3,639,944	4,256,433	2,904,929	5,499,105

The exports from the several seaboard ports for the week ending Dec. 24, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	952,534	90,948	117,806	43,990	24,895	3,786
Boston.....	31,997	98,334	45,237	60		1,548
Portland.....	41,311		1,179	7,529		30,115
Norfolk.....			12,076			
Philadelp.....	230,190	21,844	80,411			
Baltimore.....	449,568	67,424	78,301			
N. Orleans.....	432,412	7,072	2,915	30		
N. New.....						
Montreal.....						
Tot. week.....	2,138,012	248,826	337,294	52,068	24,895	41,449
Same time 1891.....	1,741,851	1,085,168	199,770	709,548	52,372	158,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 24, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,498,000	2,223,000	1,936,000	83,000	41,000
Do afloat.....	1,395,000	183,000	465,000	32,000	104,000
Albany.....		25,000	60,000	5,000	70,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Buffalo.....	4,198,000	200,000	95,000	117,000	97,000
Do afloat.....	514,000	28,000			
Chicago.....	1,261,000	4,841,000	2,520,000	418,000	51,000
Do afloat.....	509,900	621,000	205,000		
Milwaukee.....	2,214,000	23,000	84,000	118,000	142,000
Duluth.....	1,016,000				
Do afloat.....	571,000				
Toledo.....	3,486,000	542,000	95,000	61,000	
Detroit.....	1,431,000	28,000	31,000	7,000	12,000
Cleveland.....	6,513,000	971,000	104,000	41,000	2,000
Cincinnati.....	7,000	4,000	1,000	2,000	101,000
Boston.....	207,000	94,000	24,000		10,000
Toronto.....	283,000		29,000		41,000
Montreal.....	432,000	15,000	222,000	15,000	77,000
Philadelphia.....	1,566,000	371,000	154,000		
Peoria.....	125,000	216,000	195,000	41,000	23,000
Indianapolis.....	472,000	74,000	121,000	9,000	
Kansas City.....	1,824,000	193,000	119,000	59,000	
Baltimore.....	1,440,000	311,000	107,000	151,000	
Minneapolis.....	11,640,000	39,000	129,000		121,000
On Mississippi.....			1,000		
On canal & river.....	58,000				
Tot. Dec. 24, '92.....	79,435,000	11,120,000	6,473,000	1,197,000	2,240,000
Tot. Dec. 17, '92.....	73,321,000	10,724,000	6,042,000	1,271,000	2,241,000
Tot. Dec. 26, '91.....	44,020,217	5,964,252	3,720,647	2,492,225	2,092,479
Tot. Dec. 27, '90.....	25,763,977	2,820,176	3,895,837	513,129	4,155,702
Tot. Dec. 28, '89.....	33,971,819	8,091,901	5,153,231	1,252,549	2,425,750

* Last week's stock; this week's not received

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	175	139	Williamsburg.....	170	
Consolidated Gas.....	124	124 1/2	Bonds, 6s.....	104	111
Jersey City & Hoboken.....	180		Metropolitan (Brooklyn).....	150	
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	
Metrol (N. Y.).....	142		Fulton Municipal.....	145	150
Bonds, 6s.....	109	102	Bonds, 6s.....	105	
Nassau (Brooklyn).....	150		Equitable.....	145	190
Scrip.....	109		Bonds, 6s.....	105	
People's (Brooklyn).....	105	100			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	250	Dry Dock E. B'y & E.—	
Gen. M., 6s, 1900.....A&O	102	Scrip.....	100 101
St'cker St. & Ful. F.—Stk.	28	Eight Av.—Stock.....	275
1st mort., 7s, 1900.....J&J	110	Eight Av.—Scrip, 6s, 1914	105
2d way & 7th Av.—St'k.	105	42d & Grnd St. F'y—Stk.	309 310
1st mort., 6s, 1904.....J&D	105	1st mort., 7s, 1893.....A&O	100 107
2d mort., 6s, 1914.....J&J	105	42d St. Manh. & St. N. Ave.	71 75
3rd way 1st, 6s, gr.....J&D	105	1st mort., 6s, 1910.....M&N	111 114
2d 5d, 1st, 6s, gr.....J&D	93	2d M. income, 6s.....J&J	71 74
Brooklyn City—Stock.....	295	Honst. W. St. & P. F'y—Stk.	200
B'klyn cross'n 5s, 1908	109	1st mort., 7s, 1894.....J&J	100 107
Bkn. Cy & N'ss, 1893.....J&J	102	Ninth Ave.....	130 135
Central Cross-town—St'k.	103	8e and Ave.—Stock.....	100 110
1st mort., 6s, 1922.....M&N	115	1st mort., 5s, 1909.....M&N	103 105
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock.....	200
Consols, 7s, 1902.....J&D	115	Third Ave.....	234 250
Dry Dk. E. B. & Baty—Stk.	105	1st M., 5s, 1897.....J&J	112
1st mort., 7s, 1893.....J&D	100	Twenty-third St.—Stock.....	205
		1st mort., 7s, 1894.....	100 103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
50 Forty-Second St. Man-hat. & St. Nich. Ave. RR.	552 The Workman Standard Book Co.....
105 Equitable Gas Light Co. of New York.....	10 Importers' and Traders' Nat. Bank.....

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Trow Directory Print. & Bookbinding Co., pref..	240 The U. S. Bank & Co., pref..
109 Mich. Peun. Car Co., pf. 100%	25 Journey & Harbison common.....
1 Memb. Consol. Stock & Petroleum Exchange.....	60 Brooklyn Trust Co.....
20 New England Loan & Trust Co., pref.....	5 3d Avenue RR. Co.....
100 Equitable Gas Light Co. of Memphis.....	10 U. S. Trust Co.....
	5 Thruer-Wayford & Co. pf. 100

Banking and Financial.

LIBERTY NATIONAL BANK,		
Central Building, 143 Liberty Street, New York.		
CAPITAL.....		\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.		
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President	JAMES CHRISTIE, Cashier.
DIRECTORS.		
HENRY C. TINKER,	E. E. C. YOUNG,	H. C. RAINESTOCK,
HENRY GRAVES,	WM. HUNKLER,	HON. G. A. BART,
GEO. F. BAKER,	JOHN T. CLARK,	J. A. GARDNER,
J. R. MAXWELL,	JNO. H. STARIN,	

SPENCER TRASK & Co.,		
BANKERS.		
10 Wall St., New York.		16 Congress St., Boston
Albany.		Providence.
Members of New York and Boston Stock Exchanges.		
INVESTMENT SECURITIES.		

THE MERCANTILE NATIONAL BANK		
OF THE CITY OF NEW YORK.		
No. 191 Broadway.		
Capital.....	\$1,000,000	Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President.	FREDERICK R. SCHENCK, Cashier	JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLD		

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Feb. 17	Jan. 22 to Feb. 17
Chic. Rock Island & Pac. (quar.)	1	Feb. 1	Dec. 30 to Jan. 30
Det. Hillsd. & Southwest.....	1	Jan. 5	to
Del. Lack. & West. (quar.).....	1½	Jan. 20	Jan. 6 to Jan. 20
Evansville & Terre Haute (quar.)	2½	Jan. 25	Jan. 15 to Jan. 25
N. Y. Central & Hud. Riv. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 16
Panama.....	2	Jan. 3	to
Pitts. Fr. W. & Chic. spec. (quar.)	1½	Jan. 3	to
P. Ft. W. & Chic. reg. guar. (quar.)	1½	Jan. 3	to
Banks.			
Bowery.....	6	Jan. 3	Dec. 24 to Jan. 2
Brooklyn Bank (Brooklyn).....	4	Jan. 3	to
Chase National.....	5	Jan. 3	Dec. 28 to Jan. 3
Commercial (Brooklyn).....	4	Jan. 4	to
Eleventh Ward.....	4	Jan. 3	Dec. 24 to Jan. 2
Hamilton (Brooklyn).....	3	Jan. 3	Dec. 24 to Jan. 3
Irving National.....	4	Jan. 3	Dec. 24 to Jan. 2
Kings County (Brooklyn).....	3½	Jan. 3	Dec. 23 to Jan. 2
Long Island (Brooklyn).....	3½	Jan. 3	to
Mechanics & Traders.....	5	Jan. 3	to
Murray Hill (quar.).....	4	Jan. 1	to
National Butchers' & Drovers.....	4	Jan. 3	Dec. 25 to Jan. 2
Oriental.....	5	Jan. 3	Dec. 25 to Jan. 2
Saint Nicholas.....	3	Jan. 3	to
Seventh National.....	4	Jan. 3	Dec. 24 to Jan. 2
Southern National.....	4	Jan. 3	Dec. 24 to Jan. 2
Tradesmen's National.....	2	Jan. 3	to
Trust Companies.			
Brooklyn Trust (Brooklyn).....	5	Jan. 3	Dec. 22 to Jan. 3
Miscellaneous.			
American Tobacco, common.....	3	Feb. 1	Jan. 6 to Feb. 1
do do pref. (quar.).....	2	Feb. 1	Jan. 7 to Jan. 26
Edison Elec. Ill. of N. Y. (quar.)	1½	Feb. 1	Jan. 7 to Jan. 26
National Rice Milling, pref.....	4	Jan. 16	Dec. 24 to Jan. 16
Pennsylvania Coal (special).....	12	Dec. 22	Dec. 17 to Dec. 22
Procter & Gamble, pref. (quar.)	2	Jan. 16	Jan. 1 to Jan. 15

WALL STREET, FRIDAY, DEC. 30, 1892—5 P. M.

The Money Market and Financial Situation.—The year closes with a better feeling than we had a few weeks ago; there is unbounded confidence in the business vitality and resources of the country, but only a feeble confidence that Congress will do what it ought to do to put our finances on a sound basis.

In looking back upon the year just passed we find that it has been singularly free from great or extraordinary disasters, and the aggregate failures are much below those of 1891. In many directions business has been profitable, although at the Stock Exchange there have been periods of dullness, even when prices were very fairly maintained, and in many weeks of the year the great bulk of transactions has been limited to a few active speculative stocks, including very frequently some of those classed as industrials. It may be remarked here that the latter stocks have very little foreign support and one great advantage of having more information about them would be to open the foreign markets for their distribution abroad.

As to the future, it is hardly worth while to predict. The World's Fair will stimulate business on many of the railroads during 1893, and probably lead to a great deal of traveling far beyond the necessary trip to Chicago. But looking to the wider field of business interests in the whole country the prevailing sentiment may probably be expressed somewhat as we have given it above. There is perfect confidence in the soundness and prosperity of mercantile and financial affairs throughout the United States, if only we are placed and kept in such position that one may look forward and have no apprehension that our currency will be debased, or that in any way our level for business transactions shall be different from that of the leading commercial nations of the world.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 10 per cent, the average being 5½ per cent. To-day rates on call were 5 to 10 per cent. Commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £171,000, and the percentage of reserve to liabilities was 44·97, against 45·41 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,225,000 francs in gold and a decrease of 5,200,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 24 showed a decrease in the reserve held of \$475,000 and a surplus over the required reserve of \$6,176,575, against \$5,445,225 the previous week:

	1892. Dec. 24.	Differen's from Prev. week.	1891. Dec. 26.	1890. Dec. 27.
Capital.....	60,422,700		59,372,700	60,572,700
Surplus.....	69,191,600		66,007,900	62,213,100
Loans and discounts.....	438,180,800	Dec. 3, 620,300	429,255,400	385,321,400
Circulation.....	5,632,000	Inc. 42,700	5,604,700	3,590,000
Met. deposits.....	444,370,100	Dec. 4, 425,400	455,306,300	382,019,300
Specie.....	76,885,300	Dec. 110,200	86,392,500	77,812,300
Local tenders.....	40,368,800	Dec. 364,800	36,914,100	25,425,200
Reserve held.....	117,269,100	Dec. 475,000	133,306,600	103,237,500
Local reserve.....	111,092,525	Dec. 1, 206,350	113,826,575	95,512,325
Surplus reserve.....	6,176,575	Inc. 731,350	19,480,025	7,725,175

Foreign Exchange.—After the Christmas holiday the market for sterling bills became dull and weak, the rates, both posted and actual, declining and ruling easier until to-day, when they were firmer again. The absence of immediate de-

mand seemed to be the chief reason for easier rates, as cotton bills were not abundant; as a consequence of the lower range gold exports this week are small.

Actual rates of exchange are: Bankers' sixty days sterling, 4 85½ @ 4 85¾; demand, 4 87½ @ 4 87¾; cables, 4 87½ @ 4 88.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ½ discount, selling par to ½ premium; Charleston, buying, par, selling 1-16 @ ½ premium; New Orleans, bank, \$1·00 premium; commercial, par; St. Louis, 75c. per \$1,000 premium; Chicago, 70c. @ 30c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 88½	4 88½
Prime commercial.....	4 85 @ 4 85½	4 88½	4 88½
Documentary commercial.....	4 84½ @ 4 84¾	4 88½	4 88½
Paris bankers (francs).....	5 17½ @ 5 16¾	5 15½ @ 5 15	5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40½ @ 40¼	40½ @ 40¼	40½ @ 40¼
Frankfort or Bremen (reichmarks) bankers.....	95¼ @ 95¾	95¾	95¾ @ 96

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
2s, reg. Q.-Mch.	100	100	100	100	100	100	100
4s, 1907, reg. Q.-Jan.	112½	112½	112½	112½	112½	112½	113¼
4s, 1907, coup. Q.-Jan.	113½	113½	113½	113½	113½	113½	114¼
6s, our'cy, '95, reg. J. & J.	105	105	105	105	105	105	105
6s, our'cy, '96, reg. J. & J.	107	107	107	107	107	107	107
6s, our'cy, '97, reg. J. & J.	109	109	109	109	109	109	109
6s, our'cy, '98, reg. J. & J.	111	111	111	111	111	111	111
6s, our'cy, '99, reg. J. & J.	114	114	114	114	114	114	114

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in December by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Wednesday, Jan. 4, 1893.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,170,000	3,023,000	\$0·8320 @ \$0·8537
December 19.....	1,193,000	475,000	\$0·8348 @ \$0·8355
21.....	966,000	461,000	\$0·8245 @ \$0·8280
23.....			@
*Local purchases.....			@
*Total in month to date.....	7,331,000	3,959,000	\$0·8245 @ \$0·8537

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	83 @ 84
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	4½ @ 5½
25 Pesetas.....	4 75 @ 4 85	Do uncommenced.....	@
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	59 @ 61
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	6 @

State and Railroad Bonds.—Sales of State bonds this week include \$10,000 Ala. Class "A" at 101½ @ 102; \$10,000 class "B" at 106½; \$8,000 Tenn. settl. 6s at 103½ @ 103¾; \$7,000 settl. 3s at 76-77; \$1,000 N. C. cons. 4s at 99½; \$2,000 La. cons. 4s at 98.

Railroad bonds have shown a larger business, owing to renewed activity in several of the leading bonds, among which the Reading pref. incomes and the Northern Pacific consol. 5s were the most conspicuous. The Reading bonds advanced in consequence of the understanding that definite arrangements had been made for paying the February interest, and also from the new agreement with the Philadelphia Finance Company for handling all the coal business of the company. The Northern Pacific 5s were sold down sharply to 66½ on Wednesday, apparently by one or more holders who were liquidating, and without any new points regarding the company's finances; the bonds close to-day at 68¾. Atchison 4s sell freely about 83¾, which means 81¾ ex-interest. In other bonds the buying is well distributed, and as a rule prices have not advanced as they usually do in the latter part of December. To-day \$200,000 of U. P. gold notes, 6s, sold at 98½ towards the close.

Railroad and Miscellaneous Stocks.—The stock dealings have been quite irregular, and the chief interest has centred in a few railroad stocks, among which Manhattan Elevated, Northern Pacific, New England and Reading have been most prominent. Manhattan advanced sharply, under the belief that the Rapid Transit underground scheme would probably fail (as it did on Thursday), and the expectation that the Elevated system would not only hold its monopoly for a while, but also under the present administration possibly extend its lines and supply the further needs for rapid transit. Reading stock has been traded in more extensively for the reasons above mentioned as to the bonds, but 53 seems to be about the limit of its advance under existing conditions, as the Drexel party are supposed never to have favored the Boston & Maine and New York New England deal, and the opposition to N. Y. New Haven & Hartford can hardly be looked on with favor by them. New England has advanced on moderate buying, a part of which is supposed to be for the covering of shorts, as the stock is so closely held now as to make short sales risky. The heavy selling of Northern Pacific stock and bonds is reported to be for parties liquidating here or else for foreign account, and there is said to be nothing new in the company's affairs. The industrials have been more quiet and steady this week, except Cotton Oil, which has advanced on considerable buying, possibly based on higher prices for the product and the expectation of larger profits.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 30, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES						STOCKS.	Date of the Week.	Range of sales in 1892.	
Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.			Lowest.	Highest.
32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	Active RR. Stocks.	22,004	32 1/2	46 1/2
37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	Atlantic & Pacific	300	4 Apr 21	57 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Baltimore & Ohio	1,175	92 1/2	101 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Canadian Pacific	2,053	90	94 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Canada Southern	3,240	54 1/2	54 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Central of New Jersey	5,091	111 1/2	111 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chesapeake & O., vot. tr. cert.	2,046	21 1/2	21 1/2
80	80	80	80	80	80	Do do 1st pref.	59	Jan. 9	61 1/2
40	40	40	40	40	40	Do do 2d pref.	34 1/2	Jan. 9	44 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Chicago & Alton	35	189 Feb. 4	154 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago Burlington & Quincy	21,695	95	105 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Chicago & Eastern Illinois	60	Aug. 8	71 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do do pref.	90 1/2	Dec. 19	104 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Chicago Milwaukee & St. Paul	52,522	75 1/2	84 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do do pref.	683	119 1/2	128 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Chicago & Northwestern	7,394	110 1/2	121 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Do do pref.	50	139	147 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Chicago Rock Island & Pacific	13,481	75 1/2	84 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Chicago St. Paul Minn. & Om.	6,671	44	54 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do do pref.	945	104 1/2	112 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Cleveland, Cin. & St. L.	4,290	57	61 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do do pref.	91 1/2	Dec. 21	99 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Columbus Hooking Val. & Tol.	1,250	67	70 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Do do pref.	37	Dec. 19	40 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	Denver & Rio Grande	6,851	122 1/2	134 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do do pref.	19,380	134 1/2	144 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do do pref.	600	15	22 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	East Tennessee Va. & Ga.	6,095	45	54 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do do 1st pref.	510	3 1/2	8 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Do do 2d pref.	500	22 1/2	51 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Evansville & Terre Haute	1,140	119 1/2	121 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Great Northern pref.	200	119	124 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Illinois Central	1,400	95 1/2	100 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Iowa Central	225	9	10 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do do pref.	600	20 1/2	22 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Lake Erie & Western	2,150	69 1/2	70 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Do do pref.	4,899	120	121 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Lake Shore & Mich. Southern	95	Jan. 18	112 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Long Island	10,248	64 1/2	64 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Louisville & Nashville	1,300	20 1/2	21 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Louisville, New Alb. & Chicago	500	14 1/2	15 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	Louisville St. Louis & Texas	80,127	104	104 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Manhattan Elevated, consol.	787	102	102 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Michigan Central	480	8	8 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Minneapolis & St. Louis	1,800	18	18 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do do pref.	905	13	13 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Missouri Kansas & Texas	1,987	54	54 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do do pref.	16,886	53 1/2	53 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Missouri Pacific	700	32	32 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Mobile & Ohio	33	Nov. 10	42 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Nashv. Chattanooga & St. Louis	8,575	107 1/2	107 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Nashv. Central & Hudson	200	15 1/2	15 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	New York Central & St. Louis	72	May 19	81 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do do 1st pref.	32 1/2	Sept. 16	34 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Do do 2d pref.	7,770	23 1/2	23 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	New York Lake Erie & West'n	1,105	53 1/2	53 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do do pref.	60,605	30 1/2	30 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York & New England	134	22 1/2	22 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York New Hav. & Hart.	2,099	17 1/2	17 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	New York Ontario & Western	2,811	10 1/2	10 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	New York Susquehanna & West.	500	41 1/2	41 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do do pref.	100	9	9 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Norfolk & Western	60	37 1/2	37 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Do do pref.	4,310	15	15 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Northern Pacific	137,782	44 1/2	44 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do do pref.	300	19	19 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Ohio & Mississippi	10	Jan. 12	55 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Ohio Southern	5	69 1/2	69 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Oregon R'y & Navigation Co.	315	20 1/2	20 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Oregon Sh. Line & Utah North	1,600	15	15 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Penn. Decatur & Evansville	225,210	38	38 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Philadelphia & Reading	459	19	19 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Pittsburg Cinn. Chic. & St. L.	57 1/2	Sept. 7	67 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do do pref.	2,600	64	64 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Richmond & West Point Ter.	31 1/2	Dec. 7	79 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do do pref.	23	Nov. 30	41 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Rio Grande Western	63	Dec. 8	74 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do do pref.	100	6	6 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	St. Louis Southwestern	114	11 1/2	11 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Do do pref.	300	39 1/2	48 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	St. Paul & Duluth	108	Jan. 19	108 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do do pref.	600	112	112 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	St. Paul Minn. & Manitoba	1,450	33 1/2	33 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Southern Pacific Co.	200	7	7 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Texas & Pacific	9,360	23	23 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Toledo Ann Arbor & W. Mich.	150	45	45 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do do pref.	100	75	75 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Toledo & Ohio Central	14,025	35 1/2	35 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Do do pref.	300	15	15 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Union Pacific	410	10	10 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Do do pref.	2,100	22 1/2	22 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Wabash	600	19 1/2	19 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do do pref.	550	62	62 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Wheeling & Lake Erie	100	14 1/2	14 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do do pref.	18,799	32 1/2	32 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Wisconsin Central Co.	1,609	63 1/2	63 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Miscellaneous Stocks.	91,285	78 1/2	78 1/2
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	American Cotton Oil Co.	1,943	90	90 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do do pref.	3,950	106	106 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Am. Sugar Ref. Co.	271	96	96 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do do pref.	53,363	71 1/2	71 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	American Tobacco Co.	2,500	28 1/2	28 1/2
						Do do pref.	6,700	102	102 1/2
						Chicago Gas Co., trust rec'd.	105,920	144	144 1/2
						Colorado Coal & Iron	10,597	164 1/2	164 1/2
						Consolidated Gas Co.	11,549	91 1/2	91 1/2
						Distilling & Bottle Feed'g Co.	3,576	100	100 1/2
						General Electric Co.	15,105	30 1/2	30 1/2
						N			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 30.		Range (sales) in 1892.				INACTIVE STOCKS. † Indicates unlisted.	Dec. 30.		Range (sales) in 1892.					
	Bid.	Ask.	Lowest.		Highest.			Bid.	Ask.	Lowest.		Highest.			
Railroad Stocks.															
Albany & Susquehanna.....	155	165	160	Feb.	165	Feb.	St. Joseph & Grand Island.....	100		9	Jan.	10½	July		
Atlanta & Charlotte Air Line.....	100						St. Louis Alton & Ter. Haute.....	100	33	32	July	40	Apr.		
Belleville & South. Ill. pref.....	137		125	Jan.	139	Dec.	Preferred.....	100	150	128	Mar.	151	June		
Boston & N. Y. Air Line pref.....	101		100	May	102	Jan.	St. L. & San Fran. 1st pref.....	100		75	July	79	Mar.		
Brooklyn Elevated.....	32	34	31	Jan.	32	Jan.	South Carolina.....	100		1	Mar.	4½	Jan.		
Buffalo Rochester & Pittsburg.....	36		35½	Mar.	44½	May	Toledo Peoria & Western.....	100	25	17½	Jan.	32	Sept		
Preferred.....	85	86	78½	Feb.	89½	June	Toledo St. L. & Kansas City.....	100		8½	Jan.	26	Feb.		
Burl. Cedar Rapids & Nor.....	58	70	35	Jan.	65	Oct.	Virginia Midland.....	100		33½	May	38½	Feb.		
Cedar Falls & Minnesota.....	100		7	Oct.	7½	Jan.	Miscellaneous Stocks.								
Central Pacific.....	27½	28½	27½	Dec.	35	Jan.	Adams Express.....	100	152	158	143½	Apr.	155½	Dec.	
Cleveland & Pittsburg.....	50	155	150	Jan.	156½	Oct	American Bank Note Co.....	100	48	52	43	Feb.	49½	July	
Columbia & Greenville pref.....	100		16½	Oct.	25½	May	American Express.....	100	116½	118½	116	Feb.	123½	Dec.	
Des Moines & Fort Dodge.....	100	7½	5	July	11½	Aug.	Amer. Telegraph & Cable.....	100	86	80	Jan.	88	July		
Preferred.....	20	30	14	Aug.	25	Aug.	Brunswick Company.....	100	8	9	7½	July	14½	Feb.	
Duluth So. Shore & Atlantic.....	100	11	6	Mar.	14½	Aug.	Chic. June Ry. & Stock Yards.....	100		72	Apr.	109½	Nov.		
Preferred.....	29	30	14	Feb.	35½	June	Preferred.....	100		80½	Jan.	93½	June		
Flint & Pere Marquette.....	100		18	Sept.	28½	Apr.	Citizens' Gas of Brooklyn.....	100	112	113½	94½	Jan.	114½	Oct.	
Preferred.....	100		72	Dec.	87	Mar.	Colorado Fuel pref.....	100		89	Aug.	112	Nov.		
Georgia Pacific.....	100	5	7	Jan.	7	Jan.	Columbus & Hocking Coal.....	100	19	19½	12	May	19½	Dec.	
Gr. Bay Win. & St. P. tr. rec.....	100	137½	8½	Apr.	15½	Nov.	Commercial Cable.....	100	173	177½	148	Jan.	178½	Dec.	
Houston & Texas Central.....	100	4½	3	June	8½	Oct.	Consol. Coal of Maryland.....	100	28	26	Feb.	29½	Oct.		
Illinois Central leased lines.....	100		87	July	96	Jan.	Edison Electric Illuminating.....	100	114½	115½	79½	May	115½	Dec.	
Kanawha & Michigan.....	100	12	13½	Apr.	14	Jan.	Laclede Gas.....	100	22½	23	17½	Apr.	27½	Nov.	
Kokuk & Des Moines.....	100		4	May	6	Sept.	Preferred.....	100	63½	70	57½	Mar.	74½	Nov.	
Preferred.....	100		9	Mar.	16½	Sept.	Lehigh & Wilkesbarre Coal.....	100	25	30	19½	June	28	Nov.	
Louisv. Evansv. & St. L. Cons.....	100		20	Sept.	26	May	Maryland Coal.....	100	21	21	Oct.	27	Mar.		
Preferred.....	100		49	Dec.	60	May	Minnesota Iron.....	100	64	68½	63½	Dec.	82	Jan.	
Mahoning Coal.....	50	98	77½	Feb.	100	Apr.	National Lined Oil Co.....	100	41½	27	Jan.	45	Dec.		
Preferred.....	50	108	100	Feb.	112½	Apr.	National Starch Mfg. Co.....	100	32	33½	29½	Dec.	46½	Feb.	
Mexican National.....	100		5	Mar.	5	Jan.	New Central Coal.....	100	117½	10	May	12	Aug.		
Morris & Essex.....	50		143½	Jan.	155	Aug.	Ontario Silver Mining.....	100	15	17	15	Dec.	45½	Jan.	
N. Y. Lack. & Western.....	100		107½	Apr.	113½	Dec.	Pennsylvania Coal.....	50	280	275	Feb.	300½	Aug.		
N. Y. & Northern pref.....	100	26½	15	May	28	Dec.	P. Lorillard Co. pref.....	100		114	Feb.	118	Jan.		
Norfolk & Southern.....	100	59	50½	May	61	Sept.	Postal Telegraph—Cable.....	100	81	83	37	Jan.	87½	Aug.	
Peoria & Eastern.....	100	7	12	June	15½	Jan.	Quicksilver Mining.....	100	3½	4½	3½	Mar.	4½	June	
Pitts. Ft. Wayne & Chicago.....	100	153	152	Sept.	155	Apr.	Preferred.....	100	16	19	16	Mar.	24	Jan.	
Pitts. & Western pf.....	50	33	37	Dec.	45½	Apr.	Texas Pacific Land Trust.....	100		12	July	15½	Mar.		
Rensselaer & Saratoga.....	100	170	175	164	Jan.	181½	Nov.	U. S. Express.....	100	58	60	44	Apr.	63½	Oct.
Rome Wat. & Ogdensburg.....	100	110½	111½	110	Jan.	113½	June	Wells, Fargo Express.....	100	141	149	140	Jan.	148½	Nov.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 30.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	102½	New York—6s, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s.....	1893	96½	
Class B, 5s.....	1906	106	107	North Carolina—6s, old.....	J&J	80		Tennessee—6s, old.....	1892-1893	62	
Class C, 4s.....	1906	94		Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding.....	1920	94		New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	101	
Arkansas—6s, fund. Hol. 1893-1900	1900	3	7½	Chatham RR.....		2½	7	5s.....	1913	105	
do. Non-Holford.....	1900	150	190	Special tax, Class I.....		2½	5	3s.....	1913	76	76½
7s, Arkansas Central RR.....		3	8	Consolidated 4s.....	1910	99	102	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	108		Rhode Island—6s, con.....	1898-1894	122	127	6s, consolidated bonds.....			
Stamped 4s.....		98½	99½	South Carolina—6s, non-fund.....	1888	101½	2½	6s, consolidated, 2d series, refts.			
Missouri—Fund.....	1894-1895	105½						6s, deferred 1st refts. stamped		6½	

New York City Bank Statement for the week ending Dec. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,600,000	2,008,300	10,570,000	2,140,000	970,000	9,870,000
Manhattan Co.....	2,050,000	1,741,700	11,990,000	1,800,000	998,000	11,811,000
Mechanics.....	2,000,000	1,015,100	7,411,800	1,323,800	707,100	7,546,900
Mechanics.....	2,000,000	2,137,800	7,767,000	1,078,000	377,000	8,785,000
America.....	3,000,000	2,314,200	13,388,000	3,097,200	1,153,800	11,489,000
Phenix.....	1,000,000	455,400	4,445,000	607,000	439,000	4,368,000
City.....	1,000,000	2,648,000	12,560,000	3,775,000	1,712,000	14,982,000
Tradesmen's.....	750,000	200,800	2,600,200	419,400	268,100	2,198,000
Chemical.....	300,000	7,114,400	23,888,000	4,956,600	1,551,600	22,960,400
Merchants' Exch'ge.....	600,000	172,500	3,654,600	644,000	403,800	4,065,500
Gallatin National.....	1,000,000	1,554,000	5,238,400	591,000	591,600	4,329,300
Butchers & Drovers.....	300,000	318,100	1,742,000	364,200	274,300	2,044,200
Mechanics & Traders.....	400,000	444,800	2,815,000	240,000	340,000	2,905,000
Greenwich.....	20,000	160,000	1,138,000	171,200	133,300	1,086,800
Leather Manufacturers.....	600,000	567,800	3,533,200	412,500	387,300	3,107,500
Seventh National.....	300,000	2,379,000	1,725,500	328,000	83,100	1,823,700
State of New York.....	1,200,000	700,000	3,366,100	1,440,800	568,400	2,613,600
American Exch'ge.....	5,000,000	2,196,800	17,112,000	1,167,000	2,155,000	13,758,000
Commerce.....	5,000,000	3,578,600	17,458,400	1,246,800	1,780,200	10,990,100
Broadway.....	1,000,000	1,622,400	5,675,000	1,102,300	360,400	6,018,600
Mercantile.....	1,000,000	1,064,700	8,000,000	1,439,400	647,000	8,212,500
Pacific.....	422,700	456,800	3,009,500	200,000	624,600	3,497,100
Republic.....	1,500,000	905,000	11,408,000	2,433,700	636,300	12,633,200
Chatham.....	450,000	860,400	4,129,400	98,500	696,100	6,394,500
People's.....	200,000	326,600	2,332,200	250,800	354,500	8,407,900
North America.....	700,000	618,300	5,333,800	616,700	303,200	6,031,900
Hanover.....	1,000,000	1,851,400	14,532,800	4,533,300	1,515,000	17,089,000
Irving.....	600,000	345,200	2,797,000	314,000	420,000	2,716,000
Citizens.....	600,000	463,300	2,892,400	708,300	261,300	3,386,400
Nassau.....	500,000	272,000	2,773,500	200,400	567,000	3,146,000
Market & Fulton.....	750,000	811,800	4,083,300	371,600	686,400	4,172,700
St. Nicholas.....	500,000	142,100	2,187,300	188,800	314,300	2,262,100
Shoe & Leather.....	500,000	265,800	2,865,000	391,000	434,000	3,253,000
Corn Exchange.....	1,000,000	1,297,700	7,866,600	932,000	522,000	6,708,500
Continental.....	1,000,000	265,800	4,573,100	1,011,100	276,700	6,168,600
Oriental.....	300,000	430,900	2,044,000	155,200	511,500	2,102,000
Importers & Traders.....	1,500,000	5,404,000	27,736,000	5,886,000	1,530,000	23,041,000
Park.....	2,000,000	2,968,000	25,690,000	3,834,300	1,833,400	25,127,300
East River.....	250,000	145,200	1,264,000	169,400	203,200	2,008,400
Fourth National.....	3,200,000	1,880,200	18,750,000	4,539,800	1,093,300	19,414,000
Central National.....	2,000,000	578,200	7,732,000	1,150,000	1,024,000	8,124,000
Second National.....	300,000	477,800	4,958,000	924,000	580,000	5,878,000
Ninth National.....	750,000	206,300	3,190,400	633,100	396,200	3,978,500
First National.....	500,000	6,886,400	22,388,200	3,112,000	978,400	19,604,300
Third National.....	1,000,000	108,200	4,976,600	922,500	338,600	5,118,800
N. Y. Nat. Exchange.....	300,000	168,700	1,613,400	102,700	176,400	1,344,200
Bowery.....	250,000	527,700	3,143,000	653,000	232,000	3,420,000
New York County.....	200,000	554,000	3,090,300	710,000	126,300	3,634,400
German-American.....	750,000	268,400	2,931,700	365,000	187,400	2,330,500
Chase National.....	500,000	1,119,900	12,371,800	2,835,400	1,400,000	14,334,000
Fifth Avenue.....	100,000	918,300	5,106,400	1,059,300	453,400	6,134,000
German Exchange.....	200,000	601,500	2,006,900	206,800	580,600	3,627,300
Germania.....	200,000	394,400	3,019,000	275,400	496,600	3,841,800
United States.....	500,000	56,600	7,158,800	1,270,500	359,000	8,032,600
Life In.....	300,000	401,500	4,879,400	628,500	753,800	5,744,100
Garfield.....	200,000	473,200	4,207,100	773,800	532,100	5,027,800
Fifth National.....	200,000	801,200	1,948,700	285,300	215,800	2,070,400
Bank of the Metrop.....	300,000	750,700	4,020,300	781,100	608,600	5,618,300
West Side.....	200,000	276,800	2,390,000	344,000	223,000	2,846,000
Seaboard.....	500,000	213,700	4,521,000	755,000	334,000	4,879,000
Sixth National.....	200,000	352,100	1,780,000	230,000	181,000	2,071,000
Western National.....	2,100,000	283,600	10,714,800	1,953,400	1,336,100	11,

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1902.	
	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Dec. 29.	Friday, Dec. 30.		Lowest.	Highest.
Atch. T. & P. (Boston) 100	32 1/2	32 1/2	32 1/2	33	33	33 1/2	22,701	32 1/2	44 1/2
Atlantic & Pac. " 100	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	4 1/2	5 1/2
Baltimore & Ohio (Balt.) 100	95	95	95	95	95	95	131	95	100
1st preferred " 100	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	131	130	135
2d preferred " 100	121	121	121	121	121	121	131	116	123
Baltimore & Annapolis (Balt.) 100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,032	17 1/2	24 1/2
Boston & Albany (Boston) 100	204	204	204	204	204	204	134	199	216
Boston & Lowell " 100	184	184	184	184	184	184	74	173	184
Boston & Maine " 100	169 1/2	170	169 1/2	169 1/2	169 1/2	169 1/2	141	159	174
Central of Mass. " 100	18	19	18	18 1/2	18 1/2	18 1/2	10	15 1/2	17 1/2
Preferred " 100	43	47	43 1/2	43 1/2	43 1/2	43 1/2	130	33	44
Chic. & N. W. (Chic.) 100	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	11,308	95 1/2	110 1/2
Chic. M. & St. P. (Chic.) 100	75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	6,300	75 1/2	84 1/2
Chic. & W. Mich. (Boston) 100	48	48	48	48	48	48	43	43	55
Clare & Canton " 100	5	5	5	5	5	5	3	3	5
Preferred " 100	16 1/2	18	16 1/2	18	17	17	16	16	23
Fitchburg pref. " 100	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	505	80	92
Grand & B. Top. (Phila.) 50	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,044	50 1/2	62 1/2
Preferred " 50	126	126	126	126	126	126	112	121	137 1/2
Lehigh Valley " 50	135	135	135	135	135	135	880	83 1/2	100
Maine Central (Boston) 100	104	104	104	104	104	104	1,155	104	104
Metropolitan Edw. (Phila.) 100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	21,919	37 1/2	45 1/2
Midland (Boston) 100	93	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	251	91	97
Y. & N. Eng. " 100	70	72	70 1/2	70 1/2	70 1/2	70 1/2	70	71 1/2	71 1/2
Northern Central (Balt.) 50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,179	15 1/2	26 1/2
Northern Pacific (Phila.) 100	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	21,200	45 1/2	52 1/2
Preferred " 100	184	184	184	184	184	184	119	184	184
Old Colony (Boston) 100	53 1/2	54	53 1/2	54	54 1/2	54 1/2	4,168	51 1/2	57 1/2
Pennsylvania (Phila.) 50	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	400	31	40 1/2
Phila. & Erie " 50	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	38,562	19 1/2	34 1/2
Phila. & Reading " 50	110 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	4,130	71	115 1/2
Samuel Branch (Boston) 50	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36	36	50 1/2
Union Pacific " 100	230	230	230	230	230	230	2,269	223 1/2	233 1/2
United Cos. of N. J. (Phila.) 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	433	6 1/2	10 1/2
Western N. Y. & Pa. (Phila.) 100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	14,925	78 1/2	115 1/2
Miscellaneous Stocks.									
Am. Sugar Ref. (Boston) 100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,174	90 1/2	107 1/2
Preferred " 100	204	204	204	204	204	204	476	192	216 1/2
Bell Telephone " 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,272	30	35 1/2
Bost. & Montana " 25	32	32	32	32	32	32	600	7	10 1/2
Bute & Boston " 25	290	295	290	295	295	295	155	253	300
Calumet & Hecla " 25	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	60	60	73
Canton Co. (Balt.) 100	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	470	43	53 1/2
Consolidated Gas " 100	110 1/2	111	111	111	111	111	50	43 1/2	52 1/2
Erie Telephone (Boston) 100	111	112	112	112	112	112	1,569	104 1/2	119 1/2
General Electric " 100	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	625	14 1/2	21
Preferred " 100	53	53	53	53	53	53	5	50 1/2	62 1/2
Lamson Store Ser. " 50	58 1/2	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2	1,039	58 1/2	62 1/2
Lehigh Coal & Nav. (Phila.) 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	909	16	20 1/2
N. Eng. Telephone (Boston) 100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2			
North American (Phila.) 100	17	17	17	17	17	17			
West End Land. (Boston) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2			

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Dec. 30.		Water Power (Boston) 100		Pa. & N. Y. Canal, 7s. 1906, J&D	
Atlanta & Charlotte (Balt.) 100	84	88	33 1/2	34	125
Boston & Providence (Boston) 100	253				111
Canaan & Atlantic pf. (Phila.) 50	22	27			104 1/2
Catawissa " 50	6	7			114 1/2
1st preferred " 50	58				101
2d preferred " 50	57 1/2				85 1/2
Central Ohio (Balt.) 50	53				76 1/2
Quail Col. & Augusta " 100	54 1/2				69 1/2
Connecticut & Pass. (Boston) 100	100				60 1/2
Connecticut River " 100	100				103 1/2
Delaware & Bound Br. (Phila.) 100	160				100
Elmt. & Pere Marq. (Boston) 100	75				101 1/2
Preferred " 100	51				104
Har. Ports, Mt. Joy & L. (Phila.) 50	5				104 1/2
Kan. City Ft. S. & Mem. (Boston) 100	100				104 1/2
Preferred " 100	5				104 1/2
K. City Mem. & Birm. (Phila.) 50	73				104 1/2
Little Schuylkill (Boston) 100	100				104 1/2
Manchester & Law. (Balt.) 50	73				104 1/2
Maryland Central. (Balt.) 50	73				104 1/2
Mine Hill & N. Haven (Phila.) 50	54				104 1/2
Nesquehoning Val. (Boston) 100	85				104 1/2
Northern N. H. (Boston) 100	21	21 1/2			104 1/2
North Pennsylvania (Phila.) 50	21	21 1/2			104 1/2
Oregon Short Line (Boston) 100	21	21 1/2			104 1/2
Pennsylvania & N. W. (Phila.) 50	21	21 1/2			104 1/2
Rutland (Boston) 100	21	21 1/2			104 1/2
Preferred " 100	21	21 1/2			104 1/2
Seaboard & Roanoke (Balt.) 100	102				104 1/2
1st preferred " 100	100				104 1/2
West End. (Boston) 50	69	69 1/2			104 1/2
Preferred " 50	84 1/2	85			104 1/2
West Jersey (Phila.) 50	62				104 1/2
West Jersey & Atlan. (Balt.) 50	15	16			104 1/2
Western Maryland. " 100	110	120			104 1/2
Wilm. Col. & Augusta " 100	14 1/2	15			104 1/2
Wilmington & Weldon " 100	100				104 1/2
Wisconsin Central (Boston) 100	100				104 1/2
Preferred " 100	100				104 1/2
Worcester, Nash & Roch. " 100	100				104 1/2
Miscellaneous.		Bonds - Philadelphia		Bonds - Baltimore	
Aloues Mining (Boston) 25	80	100	111	104 1/2	118 1/2
Atlantic Mining " 25	85	90	101	104 1/2	119
City Passenger RR. (Balt.) 25	85	90	101	104 1/2	119
Hay State Gas (Boston) 50	27 1/2	27 1/2	101	104 1/2	119
Boston Land " 10	7 1/2	8	101	104 1/2	119
Centennial Mining " 25	13	13 1/2	101	104 1/2	119
Fort Wayne Electric " 25	4 1/2	5	101	104 1/2	119
Franklin Mining " 25	7 1/2	8	101	104 1/2	119
Frenchman's Bay Lnd " 25	7 1/2	8	101	104 1/2	119
Huron Mining " 25	7 1/2	8	101	104 1/2	119
Kearsarge Mining " 25	7 1/2	8	101	104 1/2	119
Morris Canal guar. 4 (Phila.) 100	100		101	104 1/2	119
Preferred guar. 10 " 100	100		101	104 1/2	119
Oscoda Mining (Boston) 25	35 1/2	36	101	104 1/2	119
Pullman Palace Car. " 100	197	198	101	104 1/2	119
Quincy Mining " 25	140	143	101	104 1/2	119
Tanarack Mining " 25	158	160	101	104 1/2	119
Thom. Europ. E. Welds " 100	63 1/2	64	101	104 1/2	119
United Gas Impt. (Phila.) 100	63 1/2	64	101	104 1/2	119

† Unlisted. ‡ And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 30, AND FOR YEAR 1922.

RAILROAD AND MISCEL. BONDS.			Interst Period.		Closing Price Dec. 30.		Range (sales) in 1992.		RAILROAD AND MISCEL. BONDS.			Interst Period.		Closing Price Dec. 30.		Range (sales) in 1992.			
							Lowest.		Highest.							Lowest.		Highest.	
Amer. Cotton Oil, deb., 8 g. 1900			Q & F		112 3/4 b.		107 1/4 Jan.	113 1/4 June	Pac. of Mo.—2d exten. 5s. 1938			J & J		108 a.		102 3/4 Jan.	109 1/4 June		
At. Top. & S. F.—100-yr., 4 g. 1989			J & J		83 3/4		81 3/4 Feb.	85 3/4 June	Mobile & Ohio—New, 6 g. 1927			J & D		115 a.		112 Feb.	119 Nov.		
2d 2 1/2-4s, g. Cl. "A", 1989			A & O		54 1/4		52 7/8 Dec.	58 Nov.	General mortgage, 4s. 1938			M & S		61 b.		59 1/4 Dec.	67 1/4 Jan.		
100-year income, 5 g. 1989			Sept.		54 3/8		53 May	56 1/4 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913			J & J		129 b.		126 1/4 Jan.	132 June		
At. & Pac.—Guar. 4 g. 1937			J & J		69 1/4		67 July	74 Jan.	Con. 5 g. 1928			A & O		102		100 1/4 Oct.	106 Feb.		
W. D. Inc., 6s. 1910			J & J		111		10 Aug.	14 1/4 Jan.	N. Y. Central—Extend. 5s. 1893			M & N		101 b.		100 1/4 Nov.	105 Mar.		
Brookl'n Elevat'd 1st, 6 g. 1924			A & O		117 a.		111 Jan.	120 1/4 Sept.	1st coupon, 7s. 1903			J & J		125 b.		123 1/4 Jan.	129 June		
Can. South.—1st guar., 5s 1908			J & J		108 a.		105 1/4 Jan.	110 June	Deben, 5s, coup., 1884. 1904			M & S		107 b.		106 Oct.	110 Feb.		
2d, 5s. 1913			M & S		102		100 Mar.	104 7/8 Feb.	N. Y. & Harlem—7s, reg. 1900			M & N		120 a.		117 1/4 Nov.	123 1/4 Apr.		
Cent. Ga.—8 & W. 1st con. 5s. 1929			Q & J		115 b.		115 Jan.	119 June	R. W. & Ogd.—Con. 5s. 1922			A & O		112 b.		111 1/4 Nov.	115 1/4 Aug.		
Central of N. J.—Cons., 7s. 1902			M & N		118 b.		118 1/4 Dec.	123 1/4 Mar.	N. Y. Chic. & St. L.—4 g. 1937			A & O		97 1/4 b.		95 Jan.	100 June		
Consol., 7s. 1902			J & J		111 1/4		109 1/4 Jan.	114 June	N. Y. Elevated—7s. 1906			J & J		113 b.		111 July	115 1/4 June		
General mortgage, 5 g. 1987			Q & M		109 b.		108 1/4 Dec.	114 June	N. Y. Lack. & W.—1st, 6s. 1921			F & A		112 b.		110 Aug.	114 Oct.		
Leh. & W. B., con., 7s, as'd. 1900			M & N		95 b.		94 Jan.	102 Aug.	Construction, 5s. 1923			M & S		137 b.		134 1/4 Mar.	139 1/4 Aug.		
do. mortgage, 5s. 1912			J & J		111 b.		105 1/4 Jan.	111 June	N. Y. L. & W.—1st con., 7g. 1920			J & D		101 1/4 b.		100 1/4 Jan.	108 1/4 May		
Am. Dock & Imp., 5s. 1921			J & J		111 b.		109 Sept.	113 June	Long Dock, 7s. 1933			J & D		101 1/4 b.		100 1/4 Jan.	109 1/4 May		
Central Pacific—Gold, 6s. 1898			A & O		117		114 1/4 Apr.	119 Feb.	Consol., 6 g. 1935			J & D		122 a.		117 1/4 Apr.	122 1/4 May		
Ches. & Ohio—Mort., 6 g. 1911			M & N		102		101 Dec.	107 Apr.	2d consol., 6 g. 1939			J & D		101 1/4 b.		101 Dec.	109 1/4 May		
1st consol., 5 g. 1939			M & N		102		78 1/4 Oct.	84 1/4 May	N. Y. O. & W.—Ref. 4s, g. 1992			M & S		83 3/4		82 1/4 July	84 1/4 Nov.		
Gen. 4 1/2s, g. 1992			M & S		79 3/4		78 Jan.	84 May	Consol. 1st, 5 g. 1939			J & D		106 1/4 b.		100 Jan.	108 1/4 May		
R. & A. Div., 1st con., 2-4 g. 1989			J & J		79 3/4		75 1/4 Jan.	80 1/4 June	N. Y. S. & W.—1st ref., 5 g. 1937			J & J		107 b.		103 Jan.	107 1/4 Nov.		
do. 2d con., 4 g. 1989			J & J		123 1/4 b.		100 Nov.	105 1/4 Apr.	Midland of N. J., 6 g. 1910			M & N		107 1/4 b.		115 1/4 Oct.	119 Mar.		
Chic. Burl. & Q.—Con., 7s. 1903			J & J		123 1/4 b.		121 1/4 Jan.	126 June	Nor. & South.—1st, 5 g. 1941			M & N		100 1/4 b.		98 Apr.	103 1/4 Sept.		
Debutent, 5s. 1913			M & N		101 1/4		100 Nov.	105 1/4 Apr.	Nor. & W.—100-year, 5 g. 1990			J & J		92 a.		91 Oct.	96 1/4 May		
Convertible 5s. 1903			M & S		105 1/4		105 Oct.	114 Jan.	Md. & Wash. Div.—1st, 5 g. 1941			J & J		98 b.		90 1/4 Aug.	95 Jan.		
Denver Division, 4s. 1922			F & A		93 3/4 b.		91 1/4 Feb.	94 1/4 Nov.	North. Pac.—1st, coup., 6g. 1921			A & J		118 1/4 b.		115 Jan.	119 June		
Nebraska Extension, 4s. 1927			M & N		85		84 Dec.	91 1/4 Apr.	General, 2d, coup., 6 g. 1933			A & O		113 b.		111 1/4 Oct.	116 1/4 Mar.		
Chic. & E. Ill.—1st, s.f., 6s. 1907			J & D		112 b.		112 1/4 Jan.	118 1/4 May	General, 3d, coup., 6 g. 1937			J & D		106 1/4 b.		106 1/4 July	111 Apr.		
Consol., 6 g. 1934			A & O		121 b.		119 Oct.	123 1/4 July	Consol. mort., 5 g. 1989			J & D		68 3/4		66 1/4 Dec.	80 1/4 Jan.		
General consol. 1st, 5s. 1937			M & N		100 1/4		97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940			A & O		72 1/4		71 1/4 Dec.	82 Feb.		
Chicago & Erie—1st, 4-5 g. 1982			M & N		101 1/4		97 1/4 Jan.	104 1/4 Apr.	North. Pac. & Mon.—6 g. 1938			M & S		84 1/4 b.		85 Dec.	103 Feb.		
Income, 5s. 1982			Oct/b'r		40 1/4		40 3/4 Dec.	53 1/4 Feb.	North. Pac. Ter. Co.—6 g. 1933			J & J		110 a.		104 Oct.	108 1/4 Apr.		
Chic. Gas L. & C.—1st, 5 g. 1937			J & J		93 3/4		86 Jan.	94 June	Ohio & Miss.—Cons. s.f., 7s. 1898			J & J		112 1/4 b.		111 Jan.	115 1/4 June		
Chic. Mil. & St. P.—Con. 7s. 1905			J & J		129 1/4 b.		125 1/4 Jan.	132 1/4 June	Consol., 7s. 1898			J & J		112 1/4 b.		110 Mar.	115 June		
1st, Southwest Div., 6s. 1909			J & J		118 a.		112 1/4 Jan.	116 1/4 Apr.	Ohio Southern—1st, 6 g. 1921			J & D		107		105 Dec.	113 Nov.		
1st, St. Min. Div., 6s. 1910			J & J		117 b.		113 1/4 Jan.	118 June	General mort., 4 g. 1921			M & N		64		60 Apr.	66 1/4 Mar.		
1st, Ch. & Pac. W. Div., 5s. 1921			J & J		111		106 Jan.	111 June	Omaha & St. Louis—4 g. 1937			J & J		62 1/4 b.		62 1/4 Apr.	66 July		
Chic. & Mo. Riv. Div., 5s. 1926			J & J		104 1/4 b.		100 Jan.	106 June	Oregon Imp. Co.—1st, 6 g. 1910			J & D		101 1/4 b.		99 1/4 June	104 1/4 Nov.		
Wis. & Minn. Div., 5 g. 1921			J & J		106 1/4 b.		103 Jan.	108 May	Consol., 5 g. 1939			A & O		62 1/4		61 Dec.	71 Jan.		
Terminal, 5 g. 1914			J & J		107 b.		103 Jan.	108 1/4 Aug.	Ore. R. & Nav. Co.—1st, 6 g. 1909			J & J		112 b.		109 1/4 Jan.	112 June		
Gen. M., 4 g. series A. 1989			J & J		92 b.		86 1/4 Jan.	92 1/4 June	Consol., 5 g. 1925			J & D		58 b.		86 Dec.	96 Feb.		
Mil. & Nor.—1st con., 6s. 1913			J & D		112 b.		111 1/4 Jan.	117 Aug.	Pa. Co.—4 1/2 g. coupon, 1921			J & J		108		105 1/4 Jan.	108 1/4 June		
Chic. & N. W.—Consol., 7s. 1915			Q & F		137 1/4 b.		136 Nov.	142 Apr.	Peo. Dec. & Evansv.—6 g. 1920			J & J		104 b.		101 1/4 Sept.	110 Feb.		
Coupon, gold, 7s. 1902			J & D		121 b.		121 Dec.	127 1/4 May	Evansville Div., 6g. 1920			M & S		100 b.		100 Apr.	108 Jan.		
Sinking fund, 6s. 1929			A & O		113 b.		114 1/4 Sept.	120 Mar.	2d mort., 5 g. 1926			M & N		72		65 1/4 Nov.	72 Dec.		
Sinking fund, 5s. 1929			A & O		108 1/4 b.		105 1/4 May	111 June	Phila. & Read.—Gen., 4 g. 1958			J & J		86		83 1/4 Jan.	90 1/4 June		
Sinking fund debent., 5s. 1933			M & N		102 1/4 b.		105 Apr.	109 Aug.	1st pref. income, 5 g. 1958			Feb.		77		69 1/4 Feb.	79 1/4 Aug.		
25-year debenture, 5s. 1909			F & A		97 a.		96 Jan.	100 Jan.	2d pref. income, 5 g. 1958			Feb.		70		53 1/4 Feb.	72 1/4 July		
Extension, 4s. 1926			M & S		99 a.		96 Mar.	101 Apr.	3d pref. income, 5 g. 1958			Feb.		60 1/4		37 Jan.	67 Feb.		
Chic. Peo. & St. Louis—5 g. 1928			M & S		99 a.		96 Mar.	101 Apr.	Pittsburg & Western—4 g. 1917			J & J		83 1/4		80 1/4 Jan.	86 1/4 June		
Chic. R. I. & Pac.—6s, coup. 1917			J & J		124 1/4 b.		121 Jan.	126 1/4 June	Rich. & Danv.—Con., 6 g. 1915			J & J		103		102 1/4 Dec.	112 Jan.		
Extension and col. 5s. 1934			J & J		102 1/4		99 1/4 Sept.	104 1/4 May	Consol., 5 g. 1936			A & O		68		68 Dec.	85 Feb.		
30-year debent. 5s. 1931			M & S		95 3/4		94 Sept.	98 1/4 Feb.	Rich. & W. P. Ter.—Trust, 6g. 1897			F & A		71 b.		71 Dec.	100 Feb.		
Chic. St. P. M. & O.—6s. 1910			J & D		119 1/4		119 Dec.	124 1/4 May	Con. 1st & col. trust, 5 g. 1914			M & S		44 b.		41 1/4 Jan.	72 Feb.		
Cleveland & Canton—5s. 1917			J & J		94 a.		88 Jan.	95 1/4 June	Rio G. Western—1st, 4 g. 1930			J & J		79 1/4		76 1/4 Jan.	83 Jun.		
C. C. O. & I.—Consol., 7 g. 1914			J & D		127 b.		128 1/4 Jan.	135 1/4 May	St. Jo. & Gr. Island—6 g. 1925			M & N		93 a.		93 Nov.	100 Mar.		
General consol., 6 g. 1934			J & J		123		118 1/4 Jan.	123 1/4 Nov.	St. L. Alt. & T. H.—1st, 7s. 1894			J & J		106 b.		105 Sept.	108 1/4 Jan.		
C. C. & St. L.—Peo. & E. 4s. 1940			A & O		77		76 3/4 Dec.	83 Feb.	St. L. & Iron Mt. 1st ext. 5s. 1937			F & A		102 1/4 b.		101 Oct.	102 1/4 Nov.		
Income, 4s. 1990			April		24		23 Dec.	34 Feb.	2d, 7 g. 1897			M & N		103 1/4 b.		103 Dec.	109 1/4 Feb.		
Col. Coal & Iron—6 g. 1900			F & A		104 b.		99 May	105 Dec.	Cairo Ark. & Texas, 7 g. 1897			J & D		105 a.		103 Dec.	109 Mar.		
Col. Midland—Con., 4 g. 1940			F & A		60 b.		61 Dec.	74 Jan.	Gen. Ry. & land gr., 5g. 1931			A & O		84		82 1/4 Oct.	86 1/4 Mar.		
Col. H. Val. & Tol.—Con., 5 g. 1931			M & S		91 b.		87 1/4 Jan.	98 July	St. L. & San Fr.—6 g. Cl. B. 1906			M & N		110 b.		110 Dec.	115 Apr.		
General, 6 g. 1904			J & D		94 1/4		93 Jan.	105 May	6 g. Class C. 1906			M & N		110 b.		110 Nov.	115 Apr.		
Denver & Rio G.—1st, 7 g. 1900			M & N		117 3/4 b.		115 1/4 May	119 Apr.	General mort., 6 g. 1931			J & J		109 b.		106 1/4 Jan.	111 June		
1st consol., 4 g. 1936			J & J		86 1/4 b.		77 Jan.	87 Dec.	St. L. So. West.—1st, 4s, g. 1989			M & N		63 1/4		63 1/4 Dec.	72 1/4 Jan.		
Det. B. City & Alpena—6 g. 1913			J & J		69 b.		60 Oct.	80 Feb.	2d, 4s, g. income 1989			J & J		24		24 Dec.	37 1/4 Jan.		
Det. Mac. & M.—L'grants. 1911			A & O		39 3/4		36 Apr.	44 1/4 Oct.	S. F. M. & M.—Dak. Ex., 6 g. 1910			M & N		120 a.		116 1/4 Nov.	119 1/4 Aug.		
Dul. So. Sh. & Atl.—5 g. 1937			J & J		101		95 Mar.	105 May	1st consol., 6 g. 1933			J & J		123 b.		118 1/4 Jan.	123 1/4 June		
E. Tenn. V. & G.—Con., 5 g. 1956			M & N		90 b.		90 Mar.	100 Feb.</											

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1908			E. & T. H.—Sub. Co. Br. 1st, g. 5s, 1900	100		North'n Pacific—Divid'd scrip ext.	100	
Central Pacific—Gold bond, 6s, 1895	107 1/2		Evans & Indian—1st, cons, 1923	111 1/2		James River Val.—1st, 6s, 1913		
Gold bonds, 6s, 1896	107 1/2		Wint & P. Mary—Mort., 6s, 1920	118	121	Rockland & Pal.—1st, 6s, 1913	90	98
Gold bonds, 6s, 1897	109		1st con. gold, 5s, 1920	94 1/2	100	St. Paul & N. P.—Gen. 6s, 1921		123
San Joaquin Br., 6s, 1900	109 1/2		Port Huron—1st, 5s, 1920	95	98	Helen & Red M'n—1st, g. 6s, 1917		
Mort. gold 5s, 1900	109 1/2		Fla. Gen. & Pen.—1st, g. 5s, 1914	100		Duluth & Manitowish—1st, g. 6s, 1916		102
Land grant, 5s, g., 1900	104 1/2		St. Worth & K. G.—1st, g. 5s, 1924	89	70	Dul. & Man. Dak. Div.—1st, g. 6s, 1917		102
C. & O. Div., ext., g. 5s, 1914	109		Gal. Har. & San Ant.—1st, 6s, 1910	104		Cent. d'Alene—1st, 6s, gold, 1910		107
West. Pacific—Bonds, 6s, 1899	109 1/2		Gal. H. & S. A.—2d mort., 7s, 1905	102 1/2		Gen. 1st, g. 6s, 1904		
No. Railway (Cal.)—1st, 6s, 1907			West. Div., 2d 6s, 1931			Cent. Washington—1st, g. 6s, 1934		96
50 year 5s, 1934	95	96	Qu. Car. & Nor.—1st, g. 5s, g., 1920	102		Norfolk & West.—General, 6s, 1931	123	
Ches. & O.—Par. M. fund, 6s, 1898	109	111 1/2	Qu. So. & Fla.—1st, g. 5s, 1927	75	77	New River, 1st, 6s, 1932		
6s, gold, series A, 1908	117		Grand Rap. & Ind.—1st, 6s, 1924	87		Imp. & Ext., 6s, 1934		
Craig Valley—1st, g. 5s, 1910			G. R. W. & St. P.—Gen. 6s, 1924	107		Adjustment M., 7s, 1924		
Warm Spr. Val., 1st, g. 5s, 1911			2d Income, trust repts, 1911	37 1/2	38 1/2	Equipment, 5s, 1909		
Ches. O. & So. West.—1st 6s, g., 1911	108 1/2		Housatonic—Cons. gold 5s, 1937	114 1/2		Clinch Val. 1st 5s, 1957		
2d, 6s, 1911	78		N. Haven & Derby, Cons. 5s, 1918	103		Roanoke & Co.—1st, g. 5s, g., 1922		
Oh. V.—Gen. con. 1st, g. 5s, 1938			Hous. & T. C.—Waco & N. 7s, 1903	120		Seoto Val. & N. E.—1st, 6s, 1930	92	92 1/2
Chicago & Alton—1st, 7s, 1893	103 1/2	103 1/2	1st g. 5s (int. gtd), 1937	105 1/2		Ohio & Miss.—2d consol. 7s, 1911		
Sinking fund, 6s, 1903	117		Cons. g. 6s (int. gtd), 1912	103		Spring Div.—1st 7s, 1905	105	105 1/2
Louis. & Mo. River—1st, 7s, 1900	116		Debut. 6s, prin. & int. gtd, 1897	90		General 5s, 1932	98	
2d, 7s, 1900			Debut. 4s, prin. & int. gtd, 1897	90		Ohio River RR.—1st, 5s, 1930		
St. L. Jacks. & Chic.—1st, 7s, 1894	104 1/2	105 1/2	Illinois Central—1st, g., 4s, 1951	104		Gen. g., 6s, 1937		
Mias. R. Bridge—1st, s. f., 6s, 1912	104		1st, gold, 3s, 1951	92 1/2		Oregon & Calif.—1st, 5s, g., 1927		
Chic. Burl. & Nor.—1st, 5s, 1928	104		Calro Bridge—4s, 1950	100		Ore. Ry. & Nav.—Col. tr. g. 5s, 1919	72	
Debuture, 1896			Spring Div.—Coups, 6s, 1898	107		Pan. Slink. F'd Subsidy—6s, g., 1910	98	100 1/2
Chic. Burling. & Q.—5s, s. f., 1901	103 1/2		Middle Div.—Reg., 5s, 1921	112		Feun. P. C. Cast. L. Ch. g. 4s, 1940	102	104
Iowa Div.—Sinking fund, 5s, 1919	105 1/2	107	C. St. L. & N. O.—Ten. 11, 7s, 1897	110		Do do Series B, 1900		
Sinking fund, 4s, 1919	94 1/2	95 1/2	1st, consol., 7s, 1897	110	113	P. C. & S. L.—1st, g. 7s, 1900		
Plain, 4s, 1921	86 1/2		2d, 6s, 1907	110		Pitta. Ft. W. & C.—1st, 7s, 1912	139	
Chic. & Indiana Coal—1st 5s, 1936	102 1/2		Gold, 5s, coupon, 1951	115		2d, 7s, 1912	137	
Chi. Mil. & St. P.—1st, 8s, P. D., 1898	119 1/2	121	Metrop. Div., 1st, g. 4s, 1951	98	98 1/2	3d, 7s, 1912	130	
2d, 7 3/4-10s, P. D., 1898	121 1/2	125	Dub. & S. C.—2d Div., 7s, 1894	102 1/2		Clev. & P.—Cons., s. fd., 7s, 1900		
1st, 7s, g. R. D., 1902	127	129	Ced. Falls & Minn.—1st, 7s, 1907	91	92	Gen. 4 1/2s, g., "A", 1942	110	
1st, La Crosse Division, 7s, 1893	100		Ind. D. & Spr.—1st 7s, ex. op. 1908	122		Ch. St. L. & P.—1st, consol. 5s, g., 1932	110	111 1/2
1st, I. & M., 7s, 1897	121	124	Ind. D. & W.—1st 5s, g. tr. rec., 1947	104		St. L. V. & T. H.—1st, 6s, g., 1937	110	
1st, I. & D., 7s, 1899	122	125	2d, 5s, gold, trust receipts, 1948	29 1/2		2d, 7s, 1898		
1st, C. & M., 7s, 1903	127		Ind. M. bonds, trust receipts, 1948			2d, guar., 7s, 1898	109 1/2	
1st, I. & D. Extension, 7s, 1908	129		Ind. Ills. & Iowa—1st, g. 4s, 1939	108 1/2	109	Gd. R. & Ext.—1st, 4s, g. 1941	101 1/2	102 1/2
1st, La C. & Dav., 5s, 1919	103		Int. & Gt. N.—1st, 6s, g., consol. 1919	108 1/2		Peo. & E. Ind. B. & W.—1st, pf. 7s, 1900	115	118 1/2
1st, H. & D., 7s, 1910	126		Kanawha & Mich.—Mort., 4s, 1900	77 1/2		Ohio Ind. & W.—1st, pref. 5s, 1938		
1st, H. & D., 5s, 1910	103		Kan. C. Wyan. & N. W.—1st, 5s, 1938	77 1/2		Peoria & Pek. Union—1st, 6s, 1921	113	
Chicago & Pacific Div., 6s, 1910	104 1/2	105 1/2	Kings Co. F. El.—1st, 5s, g. A., 1929	94		2d mortg., 4 1/2s, 1921	87	80
Mineral Point Div., 5s, 1910	104 1/2		Lake Erie & West.—2d, g. 5s, 1941	104		Pitta. Cleve. & Tol.—1st, 6s, 1922	108	
C. & L. Sup. Div., 5s, 1921	104 1/2		L. S. & M. So.—B. & E.—New 7s, 98	116		Pitta. L. E. R.—2d, g. 5s, "A", 1928		
Fargo & South, 6s, Assu., 1924	104 1/2		Det. M. & T.—1st, 7s, 1906	106		Pitta. Mc. K. & Y.—1st, 6s, 1932		
Inc. conv. sink. fund, 5s, 1916	105		Lake Shore—Div. bonds, 7s, 1899	113 1/2		Pitta. Painesv. & F.—1st, 5s, 1910		
Dakota & Gt. South, 5s, 1916	105		Kal. Al. & G. R.—1st, g. 5s, 1938	104		Pitta. Shen. & L. E.—1st, g. 5s, 1940		
Mil. & Nor. main line—6s, 1910	114		Mahon's Coal RR.—1st, 5s, 1934	104		Pitta. Y. & N. A.—1st, 5s, consol. 1927		
Chic. & N. W.—30 year deb. 5s, 1921	105 1/2	105 1/2	Lehigh V. N. Y.—1st, g. 4 1/2s, 1940	104	104 1/2	Pea. & Ariz. Cent.—1st, 5s, g., 1916		
Escanaba & L. S. 1st, 6s, 1901	110		Lehigh V. Term.—1st, g. 5s, 1941	112	113	2d income 6s, 1916		
Des. M. & Minn.—1st, 7s, 1907	123		Lehigh V. Car. & West.—1st 6s, g., 1916	100		Rich. & Danv.—Debuture 6s, 1927	80	87
Iowa Midland—1st, 8s, 1900	123		Long Island—1st, 7s, 1898	112 1/2		Equip. M. s. f., g. 5s, 1909		
Peninsula—1st, conv., 7s, 1898	125		N. Y. & B'way B.—1st, g. 5s, 1927	22 1/2		Ad. & Char.—1st, pref. 7s, 1897	102 1/2	
Chic. & Milwaukee—1st, 7s, 1898	115	118	2d mortg., inc., 1927	22 1/2		do. Income, 6s, 1900	90	95
Win. & St. P.—2d, 7s, 1907	125		N. Y. & Mar. Beach—1st, 7s, 1897	100		Wash. O. & W.—1st, 4s, g. 1924		
Mil. & Mad.—1st, 6s, 1905	112		N. Y. B. & M. B.—1st con. 5s, g., 1935	104		Rio Gr. Grande—1st, g. 5s, 1938		
Ont. C. P. & St. P.—1st, 5s, 1909	107		Brookl'n & Montauk—1st, 6s, 1911	104		Rio Grande So.—1st, g. 5s, 1940		
North. Ill.—1st, 5s, 1910	107		1st, 5s, 1911	104		St. Jos. & Gr. Is.—2d inc., 1925		37
Oh. Peo. & St. L. Con. 1st, g. 5s, 1939	97		Louis. Evans & St. L.—Con. 5s, 1939	83	84	Kan. C. & Omaha—1st, 5s, 1927		
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905	75		Louisville & Nashville—			St. A. & T. H.—2d pref. 7s, 1894	104 1/2	105
1st, 2 1/2s, 1905			Cecil. Branch, 7s, 1907	107 1/2	108	2d in. inc. 7s, 1894	101	
Extension, 4s, 1905			E. H. & Nash.—1st 6s, g., 1919	112 1/2	113	Dividend bond, 1894	64	
Kookuk & Des. M.—1st, 5s, 1923	99	99	Pensacola Division, 6s, 1920	104 1/2	110	Bellev. & So. Ill.—1st, 5s, 1896	110	112 1/2
Ohic. St. P. & Minn.—1st, 6s, 1918	122	123 1/2	St. Louis Division, 1st, 6s, 1921	116		Bellev. & Car.—1st, 6s, 1923		
St. Paul & S. C.—1st, 6s, 1919	124 1/2		2d, 3s, 1920	61		Ch. St. L. & Pad.—1st, g. 5s, 1917	100	
Chic. & W. Ind.—1st, s. f., 6s, 1919			Leb. Branch Extension—1893	100		St. Louis So.—1st, g. 4s, 1931	80	
General mortgage, 6s, 1932			Nashv. & Decatur—1st, 7s, 1900	113 1/2		do. 2d income, 5s, 1931	72 1/2	
Chic. & West Mich.—5s, 1921	89		S. L. 6s.—S. & N. Ala.—1910	102		Car. & Shawt.—1st, g. 4s, 1932	80	
Fin. Ham. & D.—Cons. s. f., s. 1905	121		10 40, gold, 6s, 1921	100		St. L. & S. F.—2d 6s, g., cl. A, 1906	110	
2d, gold, 4 1/2s, 1937			50 year 5s, g., 1937	102 1/2	103 1/2	Equip., 7s, 1895	100	
Cin. D. & Ir'n—1st, g. 5s, g., 1941	97	97 1/2	Pena. & At.—1st, 6s, gold, 1921	102 1/2	103 1/2	General 5s, 1931	93	
Fin. Jack. & Mac.—1st, g. 5s, 1936			Collat. trust, 5s, g., 1931	102		1st, trust, gold, 5s, 1897		
Olev. Ark. & Col.—Eq. & 2d 6s, 1930	101		Lou. N. Alb. & Ch.—Gen. M. g. 5s, 1940	74	74 1/2	Consol. guar., 4s, 1990	86	87 1/2
C. C. C. & St. L., Cairo div., 4s, 1939			Lou. N. O. & Tex.—1st, 4s, 1934	79		Kan. City & S.—1st, 6s, g., 1916		
St. Lou. Div.—1st, 6s, 1930	81		2d mort., 5s, 1934			Ft. S. & V. B. Bg.—1st, 6s, 1910		
Spring & Col. Div.—1st, g. 4s, 1940	90		Louis. St. L. & Tex.—2d, g. 6s, 1917			Kansas Midland—1st, 4s, g., 1937	107 1/2	
White W. Val. Div.—1st, g. 4s, 1940	92 1/2		Manhattan Ry.—Cons., 4s, 1990	95	98	St. Paul & Duluth—1st, 5s, 1931	107 1/2	
Cin. Wab. & M. Div.—1st, g. 4s, 1991	92 1/2		Manito S. W. Coloniz'n—5s, g., 1934			2d mortgage 5s, 1917	103	
Cin. I. St. L. & C.—1st, g. 4s, 1936	93	95	Memphis & Char.—6s, gold, 1924	90		St. Paul Minn. & M.—1st, 7s, 1909	110 1/2	
Consol., 6s, 1920	104		1st con. Tenn. lien, 7s, 1915	110		2d mort., 6s, 1909		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	106 1/2		Mexican Cent. Consol.—4s, g., 1911			Minneapolis—1st, 6s, 1922		
Cl. Col. Cin. & Ind.—1st, 7s, s. f., 1899	114		1st, cons. income 5s, g., 1939			Mont. Cen.—1st, guar., 6s, 1937	115	115 1/2
Consol. sink. fund, 7s, 1914			Mexican National—1st, g., 6s, 1927			1st guar. g. 5s, 1937	103	
Cleve. & Mah. V.—Gold, 5s, 1938			2d, income, 6s, "A", 1917	44		East. Minn., 1st div. 1st 5s, 1908		102
Colorado Midland—1st, g., 6s, 1936	108		2d, income, 6s, "B", 1917			San Fran. & N. P.—1st, g. 5s, 1919		
Columbia & Green—1st, 6s, 1916			Michigan Central—6s, 1909	115 1/2		South Carolina—2d, 6s, 1931	90	110
2d, 6s, 1926			Coupon, 5s, 1931	113		Income, 6s, 1931	78	15 1/2
Del. Lack. & W.—Mort. 7s, 1907	130		Mortgage 4s, 1940	100		So. Pac. Coast—1st, guar., 4s, 1937		
Syra. Bing. & N. Y.—1st, 7s, 1906			Mil. L. S. & W.—Conv. deb., 5s, 1907	106 1/2		Ter. RR. As'n of St. L.—1st, 4 1/2s, 1939	97	
Morris & Essex—1st, 7s, 1914			Mich. Div., 1st, 6s, 1924	124		Texas Central—1st, s. f., 7s, 1908		
Bonds, 7s, 1900			Ashland Division—1st, 6s, 1925	123		1st mortgage, 7s, 1911		
7s of 1871, 1901	120		Income, 1906	106		Texas & New Orleans—1st, 7s, 1905		
1st, con., guar., 7s, 1915	135		Minn. & St. L.—1st, g. 7s, 1927	128	129 1/2	Sabine Division, 1st, 6s, 1912	105	
Del. & Hud. Can.—Coupon 7s, 1894	106 1/2		Iowa Extension, 1st, 7s, 1909	130		Third Avenue (N. Y.)—1st, 5s, 1937	112 1/2	
Pa. Div. coup., 7s, 1917			2d mortg., 7s, 1891	107		Tol. A. A. & Cad.—6s, 1921	96 1/2	99
Albany & Susq.—1st, g. 7s, 1906	126	130 1/2	Southwest Ext.—1st, 7s, 1910	125		Toledo A. A. & G'd Tr.—g. 6s, 1921	115	
1st, cons., guar., 6s, 1906	117	120	Pacific Ext.—1st, 6s, 1921	110		Tol. A. A. & Mt. Pl.—6s, 1919	102 1/2	103 1/2
Leas. & Sar.—1st, coup., 7s, 1921	142 1/2		Impr. & equipment, 6s, 1922	110	114	Tol. A. A. & N. M.—5s, g., 1940		
Denver City Cable—1st, 6s, 1908			Minn. & Pac.—1st mort., 5s, 1936			Ulster & Del.—1st, con. 6s, 5s, 1928		103 1/2
Deny. & R. G.—Imp. g., 5s, 1928	83	84	Minn. St. P. & S. M.—1st, g. 4s, 1938			Union Pacific—1st, 6s, 1906	107 1/2	
Duluth & Iron Range—1st 5s, 1937	99	100	Mo. K. & T.—K. C. & P., 1st, g. 4s, 1990	70		1st, 6s, 1897	109	
E. Tenn. Va. & Ga.—1st, 7s, 1900	112	113 1/2	Dal. & Waco—1st, 5s, g., 1940	85	86	1st, 6s, 1895	111 1/2	
Divisional 5s, 1930	101		Missouri Pacific—Trust 5s, 1917	89		Collateral Trust, 6s, 1908	98	
1st ext. gold, 5s, 1937	51		1st coll., 5s, g., 1920					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
Allegheny Val.	November.		228,793	219,472	2,411,824
Atch. T. & S. Fe.	3d wk Dec.		679,375	655,193	36,404,514
St. L. & San F.	3d wk Dec.		170,013	168,527	8,814,100
Col. Midland.	3d wk Dec.		41,027	42,975	2,111,819
Agg. total.	3d wk Dec.		890,416	907,697	47,330,435
Atlanta & Fla.	September.		58,966	63,727	519,101
Atlanta & Flor.	November.		11,250	13,309	
Atlanta & W. Pt.	August.		30,436	32,789	271,078
B. & O. East Lines	November.		1,594,559	1,590,387	18,149,604
Western Lines	November.		555,753	528,622	5,708,259
Total.	November.		2,150,312	2,119,009	23,857,863
Bal. & O. Southw.	3d wk Dec.		50,701	53,638	2,570,354
Bath & Ham'nds	October.		6,742	4,453	26,401
Bir. & Atlanti.	November.		3,678	4,248	37,870
Bir. Sh. & Tenn. R.	October.		24,025	20,920	200,680
Brooklyn Elev.	2d wk Dec.		38,616	37,074	1,797,258
Buff. Roch. & Pitt.	3d wk Dec.		60,162	54,287	3,119,335
Bur. C. Rap. & N.	2d wk Dec.		90,805	93,869	4,133,464
Camden & Atl.	October.		46,708	54,445	730,238
Canadian Pacific	3d wk Dec.		402,000	429,000	20,794,223
Car. Cum. Gash.	September.		1,373	3,859	19,940
Car. Midland.	November.		5,100	7,370	58,232
Central of Ga.	September.		688,532		
Central of N. J.	October.		1,271,708	1,403,412	11,908,778
Central Pacific.	October.		1,599,907	1,673,863	12,434,711
Central of S. C.	September.		6,643	8,723	70,672
Char. Cin. & Chic.	November.		16,000	15,277	135,400
Charleston & Sav.	October.		44,881	56,675	498,365
Char. Sum. & No.	November.		13,292	15,543	135,210
Cheraw. & Darl.	October.		8,843	12,223	65,865
Cheraw. & Salsb.	Sept.-mbr.		1,517	2,205	13,065
Ches. & Ohio.	3d wk Dec.		188,086	189,890	9,321,343
Ches. O. & S. W.	November.		214,268	201,624	2,047,168
Chic. Bur. & No.	October.		243,478	233,139	1,819,871
Chic. Bur. & Q.	November.		3,522,902	3,541,110	36,868,123
Chic. & East. Ill.	3d wk Dec.		105,465	77,256	4,104,434
Chicago & Erie.	October.		254,775	254,049	2,299,055
Chic. Mil. & St. P.	3d wk Dec.		724,088	677,714	32,416,511
Chic. & N. W. R.	November.		2,874,635	2,792,861	30,109,306
Chic. Peo. & S. L.	2d wk Dec.		26,226	24,972	1,103,785
Chic. R. I. & P.	November.		1,583,996	1,559,634	16,962,640
Chic. St. P. & K. C.	3d wk Dec.		100,534	88,632	4,951,920
Chic. St. P. M. & O.	November.		965,394	831,445	8,360,823
Chic. & W. Mich.	3d wk Dec.		40,149	28,974	1,969,528
Cin. Ga. & Ports.	November.		5,678	5,581	61,747
Cin. Jack. & Mac.	3d wk Dec.		12,624	15,199	68,042
Cin. N. O. & T. P.	3d wk Dec.		74,757	78,433	4,092,761
Ala. Gt. South.	3d wk Dec.		35,078	41,984	1,738,417
N. Ori. & N. E.	3d wk Dec.		31,228	32,574	1,280,390
Ala. & Vicksb.	3d wk Dec.		13,807	18,967	597,425
Vicksb. Sh. & P.	3d wk Dec.		14,431	16,832	545,182
Erlanger Express	3d wk Dec.		169,301	198,795	8,252,175
Cinn. Northw'n.	November.		1,627	2,153	19,044
Cin. Ports. & V.	November.		21,606	20,812	237,931
Col. & Marys.	November.		1,115	973	13,025
Clev. Akron & Co.	2d wk Dec.		19,267	16,999	954,691
Clev. Can. & S. O.	October.		94,432	72,432	752,090
C. I. Cin. Ch. & St. L.	3d wk Dec.		280,042	291,633	14,009,440
Peo. & East'n.	3d wk Dec.		32,899	36,185	1,705,328
Clev. & Marietta	3d wk Dec.		31,158	29,633	305,334
Col. H. V. & Tol.	3d wk Dec.		293,332	290,508	3,072,179
Col. Shawnee & Col.	3d wk Dec.		15,974	15,016	724,984
Colusa & Lake.	November.		2,500	2,650	27,626
Conn. River.	November.		102,546	94,834	1,105,300
Current River.	3d wk Dec.		2,715	2,284	192,930
Denv. & Rio Gr.	3d wk Dec.		174,300	152,000	8,935,112
Des. M. No. & W.	November.		36,332	32,241	377,375
Det. Bay. C. & Alp.	November.		24,093	19,885	324,891
Det. Lams. & G.	3d wk Dec.		22,605	19,877	1,220,812
Duluth S. & Atl.	3d wk Dec.		34,719	31,582	2,189,701
Duluth & Winn.	September.		10,149	5,652	89,438
E. Tenn. Va. & Ga.	3d wk Dec.		123,443	131,891	
Elgin, Jol. & East.	November.		70,909	64,727	774,319
Evans & Ind'phs.	3d wk Dec.		7,054	6,796	365,246
Evans & Rich.	3d wk Dec.		2,307	2,044	
Evans & T. H.	3d wk Dec.		26,242	25,086	1,243,365
Fitchburg.	October.		702,432	674,748	6,258,487
Flint & F. Marq.	3d wk Dec.		57,457	52,169	2,784,601
Florence.	September.		3,570	3,115	26,349
Et. W. & Rio Gr.	November.		45,078	43,554	351,463
Gr. Can. & No.	September.		27,302	14,615	163,660
Georgia R.R.	November.		149,766	159,728	1,357,205
Geo. So. & Fla.	November.		74,992	64,579	696,358
Georget. & W'n	September.		2,693	3,002	33,464
Gr. Rap. & Ind.	3d wk Dec.		48,690	44,822	2,425,901
Cin. R. & F. W.	3d wk Dec.		9,216	8,600	491,985
Other lines.	3d wk Dec.		4,261	3,637	234,775
Total all lines.	3d wk Dec.		62,167	57,139	3,139,393
Grand Trunk.	3d wk Dec.		395,374	370,211	19,352,644
Chic. & Gr. Tr.	Wk Dec. 17		73,892	85,375	3,581,020
Det. Gr. H. & M.	Wk Dec. 17		22,019	21,753	1,157,052
Great North'n.					1,137,937
St. P. M. & M.	November.		1,642,105	1,589,116	12,327,899
East. of Minn.	November.		181,315	185,655	1,177,192
Montana Cent.	November.		112,029	111,725	1,095,248

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gr. Nor. (Con.)—		\$	\$	\$	\$
Tot. system.	November.	1,935,449	1,886,495	14,600,338	12,656,893
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Gulf & Chicago.	November.	4,964	6,442	32,981	39,485
Hoos. Tun. & Wtl.	Septemb'r.	3,437	2,152	24,446	17,679
Humest. & Shen	November.	14,600	16,277	133,300	155,942
Hutch. & South'n	November.	7,683	5,469	86,857	67,961
Illinois Central.	October.	1,833,851	1,859,184	15,753,465	15,162,340
Ind. Dec. & West.	November.	33,043	40,576	447,990	436,359
In. & Gt. North'n	3d wk Dec.	107,073	97,643	3,994,820	3,962,103
Interoc. (Mex.)	Wk Nov. 26	37,800	32,842		
Iowa Central.	3d wk Dec.	48,954	48,618	1,882,710	1,762,044
Iron Railway.	November.	3,652	2,725	33,439	31,368
J. K'nv. T. & K. W.	July.	40,151	39,826	506,863	489,322
Kanawha & Mich.	3d wk Dec.	5,112	6,443	451,825	317,154
Kan. C. Cl. & Sp.	3d wk Dec.	5,045	4,519	314,489	297,994
K. C. P. S. & Mem.	3d wk Dec.	97,940	93,921	4,888,155	4,614,090
K. C. Mem. & Bir.	2d wk Dec.	26,068	24,705	1,074,998	1,143,520
K. C. Nev. & Ft. S.	October.	9,742	6,435		
Kan. C. W. & N. W.	November.	30,870	30,036	311,837	275,046
Keokuk & West.	3d wk Dec.	8,165	8,255	394,100	401,892
L. Erie All. & So.	November.	7,693	6,693	75,904	68,435
L. Erie & West.	3d wk Dec.	66,160	65,799	3,436,343	3,153,178
Lehigh & Hud.	November.	48,818	28,661	435,292	377,569
Lehigh Valley.	October.	1,828,626	1,801,727		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	872,755	439,015
Long Island.	3d wk Dec.	65,868	65,370	4,205,170	4,057,424
Louis. & Mo. Riv.	Septemb'r.	52,508	60,322	346,760	346,923
Louis. Ev. & St. L.	3d wk Dec.	36,779	17,910	1,501,437	1,477,395
Louis. & Nashv.	2d wk Dec.	458,755	408,970	21,215,906	19,720,420
Louis. N. A. & Ch.	3d wk Dec.	58,831	49,387	3,191,269	2,763,063
Lou. St. L. & Tex.	3d wk Dec.	12,492	1,426	623,987	508,250
Manistique.	Nov-mber.	720	3,459	81,425	108,401
Mar. & Nor. Ga.	October.	17,285			
Memphis & Chas.	3d wk Dec.	35,050	35,146	1,405,312	1,572,795
Mexican Centr.	3d wk Dec.	182,709	160,345	7,671,895	7,156,795
Mex. National.	3d wk Dec.	96,151	80,868	4,519,632	4,085,913
Mexican R'way	Wk Dec. 10	65,000	68,268	2,870,164	3,725,932
Milwaukee & No.	3d wk Dec.	31,470	32,141	1,666,065	1,697,730
Mineral Range.	November.	10,280	13,062	119,817	133,723
Minneapolis & St. L.	November.	213,881	196,147	1,850,499	1,667,442
M. St. P. & S. S. M.	3d wk Dec.	77,662	65,008	3,184,954	2,491,438
Mo. Kan. & Tex.	3d wk Dec.	210,816	204,220	9,543,691	9,439,375
Mo. Pac. & Iron M.	3d wk Dec.	518,900	515,363	26,765,310	24,940,637
Mobile & Ohio.	November.	298,315	302,583	3,006,996	3,165,570
Nash. Ch. & St. L.	November.	425,015	440,702	4,707,161	4,304,733
N. Jersey & N. Y.	July.	31,829	27,907	175,183	158,335
New Ori. & So'n.	November.	19,031	16,290	175,211	154,140
N. Y. C. & H. R.	November.	4,063,509	4,040,908	41,744,990	40,213,082
N. Y. L. E. & W.	November.	2,583,144	2,662,881	28,403,788	28,044,071
N. Y. Pa. & Ohio.	Septemb'r.	684,562	675,529	5,301,310	5,211,245
N. Y. & N. Eng.	Septemb'r.	48,234	41,680	4,539,636	4,619,930
N. Y. & North'n.	November.	48,234	52,320	474,289	474,289
N. Y. Ont. & W.	3d wk Dec.	54,242	54,214	3,363,696	2,974,627
N. Y. Susq. & W.	November.	149,819	143,792	1,593,362	1,521,493
Nor. & South'n	October.	36,125		357,111	
Norfolk & West.	3d wk Dec.	229,698	212,455	9,683,349	8,918,734
N.theast'n (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009
North'n Central.	November.	623,008	575,468	6,554,673	6,206,971
Northern Pacific	3d wk Dec.	395,072	427,400	24,245,777	24,400,846
Wis. Ct. Lines.	3d wk Dec.	105,345	112,393	5,663,930	5,083,553
N. P. & W. Cent.	3d wk Dec.	500,417	539,783	29,903,713	29,484,398
Ohio & Miss.	November.	327,144	322,211	3,823,680	3,839,240
Ohio River.	3d wk Dec.	18,025	14,255	770,082	691,964
Ohio Southern.	November.	60,992	58,628	585,529	535,313
Omaha & St. L.	November.	49,996	49,678	523,684	454,262
Oregon Imp. Co.	Septemb'r.	347,042	426,832	2,935,623	3,104,643
Pennsylvania.	November.	6,017,282	5,894,725	62,906,920	61,630,010
Peoria Dec. & Ely.	3d wk Dec.	18,574	17,559	846,641	836,851
Petersburg.	October.	40,506	40,451	454,447	439,799
Pa. & Erie.	October.	585,284	550,115	4,385,300	4,353,173
Phila. & Read'g.	October.	2,248,219	2,246,919	19,101,568	19,217,334
Coal & Iron Co.	October.	2,076,864	2,673,133	17,970,296	17,235,416
Total both Cos.	October.	4,325,083	4,920,052	37,071,865	35,502,750
Lehigh Valley.	October.	1,828,626	1,801,727		
Pitts. Mar. & Ch.	November.	3,716	3,337	36,715	41,094
Pitt. Shen. & L. E.	November.	35,847	30,165	361,809	305,127
Pitts. & West. sys.	3d wk Dec.	46,035	42,194	2,338,863	2,205,621
Pitt. Young & A.	November.	101,554	108,867	1,340,537	1,202,915
Pt. Royal & Aug.	Septemb'r.	22,791	25,206	169,369	273,339
Pt. Roy. & W. Car.	Septemb'r.	22,121	27,818	194,786	290,497
Pres. & Ariz. Cen.	July.	13,099	16,830	74,496	75,016
Quincy O. & K. C.	November.	22,236	22,953	248,943	238,499
Rich. & Dan. sys.	July.	947,430	1,107,020	6,986,986	7,705,828
Rich. & Petersb.	October.	30,481	27,681	297,594	277,897
Rio Gr. South'n.	3d wk Dec.	15,375	9,684	676,368	293,177
Rio Gr. West'n.	3d wk Dec.	42,000	44,700	2,518,905	2,509,209
Sag. Tascala & H.	November.	11,133	8,532	114,569	98,000
St. L. A. & T. H. B.	3d wk Dec.	34,460	31,770	1,477,124	1,395,760
St. L. Ken'et & So.	November.	3,136	3,207	32,337	22,937
St. L. & South'n R'n.	3d wk Dec.	120,449	116,319	4,445,304	4,417,534
St. Paul & Dul'th	November.	211,623	200,572	1,933,882	1,688,479
S. Fran. & N. Pac.	2d wk Dec.	12,433	12,289	833,161	839,930
Sanders. & Ten.	November.	670	528	6,233	8,103
San Ant. & A. P.	2d wk Dec.	40,066	28,828		
Sav. Am. & Mon.	October.	57,131	59,268	430,481	418,338
Sav. Fla. & West.	August.	176,101	191,127		
Silvonten.	November.	14,000	13,097	92,957	113,107
Sioux City & No.	November.	55,758	37,269	409,034	404,559
South Bound.	November.	21,000		181,763	
South Carolina.	November.	122,900	142,239	1,218,911	1,522,370
So. Pacific Co.					
Gal. Har. & S. A.	October.	478,257	530,660	3,703,049	3,704,895
Louis. & West.	October.	109,598	118,231	860,419	835,177
Morgan's L. & T.	October.	609,067	602,382	4,250,542	4,383,006
N. Y. T. & Mex.	October.	35,823	32,853	204,009	187,699
Tex. & N. Or.	October.	153,105	178,048	1,373,808	1,357,872
Atlantic sys. d.	October.	1,408,868	1,493,091	10,500,813	10,576,401
Pacific system	October.	3,452,083	3,745,563	29,897,733	30,971,166
Total of all.	October.	4,860,951	5,238,654	40,398,546	41,547,567
Coast Div (Cal.)	October.	186,991	227,016	1,891,025	1,967,975
Sou. Div. (Cal.)	October.	755,269	709,874	6,650,153	5,637,833
Arizona Div.	October.	203,841	223,703	1,639,411	1,681,415
New Mex. Div.	October.	95,187	106,594	837,824	878,046
Spar. Un. & Col.	Septemb'r.	9,876	12,150	80,869	99,330
Staten Isl. R. T.	November.	70,948	65,040	990,979	971,703
Stony Cl. & C. M.	October.	3,279	2,330	53,195	51,217
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	985,574	859,429
Tot'l both Co's	November.	213,432	187,970	2,193,020	2,036,259
Tenn. Midland.	October.	20,239	22,840	157,546	167,973
Texas & Pacific.	3d wk Dec.	189,479	180,627	6,694,421	7,008,199
Tex. S. Val'd. N. W.	November.	5,747	5,536	45,918	45,174
Tol. A. & N. M.	3d wk Dec.	27,326	17,257	1,102,542	985,878
Tol. Col. & Cin.	4th wk Oct.	8,598	10,630	283,650	235,384
Tol. & Ohio Cent.	3d wk Dec.	43,022	36,738	1,939,391	1,776,417
Tol. & O. Cen. Ext.	Septemb'r.	18,434	16,831		

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of December.	1892.	1891.	Increase.	Decrease.	
	Week or Mo.	1892.	1891.	1892.						1891.
		\$	\$	\$	\$	\$	\$	\$	\$	
Tol. P. & West.	3d wk Dec.	23,331	24,700	967,402	951,514	Previously rep'd 670,000	8,222,005	8,074,166	334,939	205,130
Tol. St. L. & K. C.	3d wk Dec.	48,073	47,545	2,124,470	1,974,827	Chicago & Peoria & St. L.	25,216	24,971	1,351	
Tol. & St. Louis	November.	2,003	1,806	24,120	25,076	Cleve. Akron & Columbus	19,547	18,949	2,598	
Water & Del.	October.	36,693	33,644	303,482	332,254	Ohio River	13,025	14,455	770	
Union Pacific						San Ant. & Arroyo Pass	40,006	28,454	11,552	
Or. S. L. & U. N.	October.	640,640	644,735	5,073,648	6,300,638	San Francisco & So. Pac.	12,431	12,349	141	
Or. Ry. & S. Co.	October.	675,519	674,987	3,913,842	4,701,123	Western N. Y. & Penn.	74,500	77,700		1,200
U. Pac. D. & G.	October.	564,209	600,731	4,333,484	4,732,037					
St. Jo. & Gd. Isl.	3d wk Dec.	37,600	39,600	1,242,426	943,129	Total (42 roads).....	8,403,492	8,248,209	350,693	200,330
All other lines.	October.	2,432,926	2,517,102	19,720,532	18,430,712	Net Increase (171 p. c.).....			141,473	
Tot. U. P. Sys.	October.	4,494,269	4,574,246	35,169,591	34,887,955					
Cent. Br. & L. L.	October.	139,695	104,541	1,117,748	668,314					
Tot. cont'd.	October.	4,633,964	4,678,787	36,287,340	35,556,069					
Montana Cn.	October.	90,207	55,150	904,165	584,493					
Leav. Top. & S.	October.	2,453	2,745	27,916	25,201					
Man. Al. & Bur.	October.	4,540	4,394	34,101	35,155					
Jointly owned.	October.	87,100	62,490	966,212	616,852					
Grand total.	October.	4,681,514	4,711,031	37,070,415	35,879,439					
Vermont Valley	November.	16,348	15,333	186,024	173,865					
Wabash	3d wk Dec.	260,864	312,365	13,784,009	13,492,551					
West Jersey	October.	140,588	126,531	1,494,916	1,437,345					
W. V. Cn. & Pitts.	November.	96,612	94,279	1,004,312	1,016,234					
West Va. & Pitts.	October.	38,716	24,023	236,940	160,921					
West. Maryland.	November.	85,000	71,433							
West. N. Y. & Pa.	3d wk Dec.	73,500	77,509	3,377,207	3,488,160					
Wheel. & L. Erie	3d wk Dec.	27,540	25,458	1,399,708	1,250,868					
W. Col. & Ans.	Septemb'r	61,595	64,989	568,995	674,012					
Wrightw. & Ten.	November.	6,200	5,890	63,489	78,709					

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.				
Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Canadian Pacific.....Nov.	2,094,457	2,031,080	1,002,844	986,011
Jan. 1 to Nov. 30.....	19,515,223	18,326,282	7,599,561	7,127,163
Chic. Burl. & Quin.....bNov.	3,922,902	3,541,110	1,371,321	1,333,110
Jan. 1 to Nov. 30.....	30,968,125	31,347,597	12,924,841	12,101,571
Chic. & N. W. Ry.....Nov.	2,240,921	2,244,149	1,220,165	1,204,000

* Figures cover only that part of mileage located in South Carolina.

† Earnings given are on whole Jacksonville Southeastern System.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the third week of December covers 72 roads; on these the gain over last year reaches 2.10 per cent.

3d week of December.	1892.	1891.	Increase.	Decrease.
Atch. Top. & San. Fe Sys.	679,375	695,193	.....	15,818
St. Louis & San Fr. Sys.	170,013	169,527	1,486	.....
Colorado Midland	41,027	43,975	.....	2,948
Balt. & Ohio Southwest	50,761	53,636	.....	2,875
Buffalo Roch. & Pittsb.	60,162	54,287	5,875	.....
Canadian Pacific	402,000	429,000	.....	27,000
Chesapeake & Ohio	188,086	199,890	.....	11,804
Chicago & East. Illinois	105,165	77,256	28,209	.....
Chicago & Grand Trunk	73,892	85,375	.....	11,483
Chicago Milw. & St. Paul	724,098	677,714	46,374	.....
Chicago St. P. & K. City	100,534	88,632	11,902	.....
Chic. & West Michigan	40,149	28,974	11,175	.....
Cin. Jackson & Maekinaw	12,624	15,199	.....	2,575
Cin. N. O. & T. Pac. (5 roads)	169,301	189,795	.....	19,494
Cleve. Cin. Chic. & St. L.	290,012	291,634	.....	1,622
Peoria & Eastern	32,499	36,195	.....	3,696
Col. Shawnee & Hoeking	15,974	15,016	958	.....
Denver & Rio Grande	174,300	152,000	22,300	.....
* Detroit Gr. Hav. & Mil.	22,019	21,753	266	.....
Detroit Lansing & North	22,605	19,677	2,728	.....
Duluth S. S. & Atlantic	34,719	31,582	3,137	.....
East Tennessee Va. & Ga	123,445	131,391	.....	8,446
Evansv. & Indianapolis	7,034	6,796	238	.....
Evansv. & Richmond	2,367	2,044	323	.....
Evansv. & Terre Haute	26,242	25,086	1,156	.....
Flint & Pere Marquette	57,457	52,169	5,288	.....
Grand Rapids & Indiana	48,690	44,822	3,868	.....
Cincinnati R. & Ft. W.	9,216	8,690	526	.....
Other lines	4,261	3,637	624	.....
* Grand Trunk of Canada	411,131	376,392	34,739	.....
Intern'l. & Gt. North'n	107,973	97,643	10,330	.....
Iowa Central	48,958	48,618	340	.....
Kauauba & Michigan	5,112	6,443	.....	1,331
Keokuk & Western	8,165	8,255	.....	90
Kansas City Clin. & Spr.	5,083	4,519	566	.....
Kan. City Ft. S. & Mem.	97,940	93,921	4,019	.....
Lake Erie & Western	68,160	65,769	2,391	.....
Long Island	65,868	65,370	498	.....
Louisv. Evansv. & St. L.	36,779	17,900	18,879	.....
Louisville & Nashville	458,755	409,970	48,785	.....
Louisv. N. A. & Chicago	58,831	49,387	9,444	.....
Louisville St. L. & Texas	12,432	14,426	.....	1,994
Memphis & Charleston	35,050	35,146	.....	96
Mexican Central	162,709	160,345	2,364	.....
Mexican National	96,154	80,868	15,286	.....
Milwaukee & Northern	31,470	32,141	.....	671
Minn. St. P. & S. M.	71,662	65,908	5,754	.....
Mo. Kansas & Texas	210,816	204,220	6,596	.....
Mo. Pacific & Iron Mt.	518,900	515,365	3,535	.....
New York Ont. & West.	54,242	54,214	28	.....
Norfolk & Western	229,697	212,155	17,542	.....
Northern Pacific	395,072	427,404	.....	32,332
Wisconsin Central	105,345	112,383	.....	7,038
Peoria Dec. & Evansv.	18,574	17,559	1,015	.....
Pittsburg & Western	46,935	42,191	3,744	.....
Rio Grande Southern	15,375	9,684	5,691	.....
Rio Grande Western	42,000	44,700	.....	2,700
St. Joseph & Gd. Island	37,600	39,600	.....	2,000
St. L. Alt. & T. H. Gr. Cms	34,160	31,770	2,390	.....
St. L. & Southwestern	120,115	116,319	3,796	.....
Texas & Pacific	189,179	180,627	8,552	.....
Tol. Ann. A. & N. M.	27,326	17,527	10,000	.....
Toledo & Ohio Central	43,022	36,734	6,288	.....
Toledo Peoria & West'n	24,331	24,769	.....	1,438
Toledo St. L. & Kan. City	48,975	47,535	1,440	.....
Wabash	260,864	312,565	.....	51,701
Wheeling & Lake Erie	27,540	25,458	2,082	.....
Total (72 roads)	7,907,223	7,744,497	371,373	208,647
Net increase 2 10 p. c.	.....	.....	162,726	.....

* For week ending December 17.

The completed statement for the second week of December covers 82 roads and shows 1.71 per cent gain in the aggregate.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Canadian Pacific. a. Nov.	2,084,457	2,031,080	1,002,844	946,011
Jan. 1 to Nov. 30	19,515,223	18,326,282	7,590,561	7,127,163
Chic. Burl. & Quin. b. Nov.	3,522,902	3,541,110	1,371,321	1,333,110
Jan. 1 to Nov. 30	30,968,125	31,427,907	12,924,841	12,401,571
Chic. M. & St. Paul. a. Nov.	3,340,281	3,211,183	1,389,165	1,401,295
Jan. 1 to Nov. 30	30,210,650	28,768,789	9,988,181	9,194,228
July 1 to Nov. 30	15,490,186	14,469,985	5,578,577	5,688,401
Clev. Cin. C. & St. L. a. Nov.	1,235,339	1,227,963	332,139	375,658
Jan. 1 to Nov. 30	13,201,816	12,653,783	3,450,158	3,440,414
July 1 to Nov. 30	6,695,912	6,406,157	1,718,712	1,988,335
Iowa Central. b. Nov.	169,098	178,853	39,492	61,705
Jan. 1 to Nov. 30	1,741,052	1,620,185	454,650	474,036
July 1 to Nov. 30	861,641	842,400	257,302	279,887
Kan. C. Ft. S. & M. a. Nov.	457,425	458,135	144,575	144,050
Jan. 1 to Nov. 30	4,582,697	4,353,982	1,117,837	1,279,596
July 1 to Nov. 30	2,172,698	2,122,381	600,629	699,729
Kan. C. Mem. & B. a. Nov.	114,199	126,455	37,398	44,033
Jan. 1 to Nov. 30	1,021,048	1,091,205	121,114	167,510
July 1 to Nov. 30	496,207	531,635	68,238	116,975
Lehigh Valley. b. Oct.	1,828,626	1,801,727	657,415	600,823
Dec. 1 to Oct. 31	16,735,274	15,590,116	4,494,999	3,476,096
N. Y. L. E. & Western. c. Nov.	2,583,144	2,662,881	894,572	961,405
Jan. 1 to Nov. 30	28,403,788	28,444,071	8,990,369	9,187,864
Oct. 1 to Nov. 30	5,341,736	5,558,170	1,907,788	1,908,955
N. Y. Sus. & West. b. Nov.	149,819	143,792	71,519	69,260
Jan. 1 to Nov. 30	1,595,392	1,521,493	719,104	685,565
Northern Central. b. Nov.	623,008	575,469	194,434	162,289
Jan. 1 to Nov. 30	6,554,673	6,203,971	1,904,966	1,901,442
Ohio River. b. Oct.	91,241	81,344	47,272	45,120
Jan. 1 to Oct. 31	645,008	589,968	275,830	246,331
Penn. (east P. & E.) Nov.	6,017,252	5,694,725	1,894,104	1,960,874
Jan. 1 to Nov. 30	62,906,920	61,630,010	18,461,909	19,916,688
Lines west P. & E. Nov.	Ino.	73,473	Ino.	154,630
Jan. 1 to Nov. 30	Ino.	2,949,968	Ino.	136,995
Wabash. b. Nov.	1,185,775	1,203,980	272,767	281,449
Jan. 1 to Nov. 30	13,006,145	12,602,936	3,134,893	3,267,689
July 1 to Nov. 30	6,534,426	6,569,073	1,789,910	1,922,569

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

* After deducting proportion due roads operated on a percentage basis, net in November, 1892, was \$860,956, against \$837,184 in 1891, January 1 to November 30, \$6,590,952, against \$6,267,221, and October 1 to November 30, \$1,419,502, against \$1,434,739.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. Burl. & Quincey Nov.	810,000	795,186	561,321	537,923
Jan. 1 to Nov. 30	8,910,000	8,747,043	4,014,841	3,354,022
Clev. C. Ch. & St. L. Nov.	224,520	230,446	107,919	145,212
July 1 to Nov. 30	1,101,474	1,136,700	617,238	846,635
Kan. City Ft. S. & M. Nov.	90,907	94,485	53,668	53,565
July 1 to Nov. 30	458,988	468,173	141,641	221,551
Kan. City Mem. & B. Nov.	38,240	33,673	def. 830	8,381
July 1 to Nov. 30	189,503	178,358	def. 121,220	def. 61,383

ANNUAL REPORTS.

Housatonic Railroad.

(For the year ending September 30, 1892.)

The annual report says that a material change in the composition of the board of directors was made on the 15th of June last, as the result of changes in the ownership of the capital stock. The condition of affairs

other notes of the company amounting to \$57,481, and rentals and interest on bonds and debt certificates amounting to \$31,182. The management, therefore, was called to face a total of more than \$550,000 of indebtedness to be discharged before the end of the fiscal year." * * * "The company succeeded in obtaining from friendly sources loans to the amount of \$300,000. By these loans the company was saved from defaulting any of its obligations." * * *

"In July 1892 the Housatonic Company and the New York & New England Railroad Company, as stockholders of the Terminal Company, jointly made application to the Court to wind up its affairs and for the appointment of a receiver. The application was granted, and the Terminal Company is now in process of liquidation. When completed, it is thought that the loss to this company, caused by the creation and operation of the Wilson Point enterprise, will be fully five hundred thousand dollars.

"A brief exhibit of the entire indebtedness of the Housatonic Railroad Company, as it existed September 30 1892 (exclusive of pay-rolls, traffic balances, taxes, rentals and interest) is as follows:

Funded debt.....	\$3,000,000
Bolling stock certificates (due 1899).....	200,000
Certificates of indebtedness (due 1892 to 1896).....	229,000
Floating debt.....	1,106,949

Total.....\$4,535,949

"The lease of the Housatonic property to the New York New Haven & Hartford R.R. Co. for a term of ninety-nine years was duly ratified by the stockholders, and on the first day of November the lessee took formal possession under the lease and is now operating the road." * * * "The lessee is to pay a dividend of 1 per cent per annum upon the preferred stock of this company."

Comparative statistics for three years are as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
<i>Earnings—</i>	\$	\$	\$
Passengers.....	529,853	572,920	588,393
Freight and milk.....	860,224	845,156	856,785
Mail, express, &c.....	130,046	123,718	128,995
Total.....	1,520,123	1,541,794	1,574,163
Operating expenses and taxes..	912,944	1,017,288	1,112,926
Net earnings.....	607,179	524,503	461,237
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	607,179	524,506	461,237
Other income.....	—	7,162	3,444
Total.....	607,179	531,668	464,681
<i>Disbursements—</i>			
Interest.....	151,500	166,932	171,488
Rentals.....	242,236	239,862	242,256
Miscellaneous.....	20,308	29,094	57,698
Total.....	414,104	435,888	471,442
Balance.....	sur.193,075	sur.95,780	def.6,761

GENERAL INVESTMENT NEWS

Central of Georgia.—The Savannah News reports Mr. H. M. Comer as saying that the plan of reorganization is now complete, and will be given to the public in a week or ten days. The plan will be presented to the directors for their approval at the meeting in January, which will be held in Savannah.

"There is now not the least doubt of the success of the plan," said Mr. Comer. "The money necessary to carry it out has been secured. The \$700,000 loan of the Mutual Life Insurance Company has been taken up by the Mercantile Trust Company of New York. Guarantee bonds to the amount of \$15,000,000 will be issued to take up the tripartite bonds and floating debt of the Central. New securities will be offered for the balance of the securities and stock outstanding. Cash will be paid those who do not care to accept the new securities. A place of deposit and for the exchange of securities will be established in Savannah and also in New York."

The financial backers of the reorganization plan, as named by Mr. Comer, are the Equitable Life Insurance Company, the Mercantile Trust Company, Kuhn, Loeb & Co., Hollins & Co., Morse & Bros., of New York, E. W. Clark & Co., of Philadelphia; Wilson, Colston & Co., of Baltimore, and the Hanover National Bank of New York.

Central of New Jersey.—At Trenton, Dec. 28, the Solicitor of the Central Railroad Company of New Jersey, filed the answer to Attorney-General Stockton's supplemental information in behalf of the State. The answer denies that the Central, either alone or in combination with the Reading, disobeyed any of the Chancellor's orders. The Central has done nothing, says the answer, to diminish competition in the trade in anthracite coal or arbitrarily to maintain any increased prices of such coal to the people of the State. The Court's injunction has been fully obeyed.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—Judge Kumler in the Common Pleas Court at Cincinnati has made perpetual the injunction restraining the lease of the Cincinnati Jackson & Mackinaw by the Cincinnati Hamilton & Dayton. Judge Kumler, in his decision, held that the C. J. & M. was a competing line with the C. H. & D., and could not, therefore, under the laws of Ohio, be leased to the latter company. Minority stockholders in both

companies have brought suits to restrain the lease and the directors of the C. J. & M. are now considering whether to carry the matter to a higher court or to abandon the lease and issue at once the bonds under the plan of reorganization without the C. H. & D. guarantee. The surplus of \$800,000 bonds would permit of needed extensions.

Colorado Coal & Iron Development Company.—A full statement of this company has been prepared for the information of the Stock Exchange, and is given in full on a subsequent page in to-day's issue of the CHRONICLE. In October, when the consolidation was made of the Colorado Fuel Company and the Colorado Coal & Iron Company, the Colorado Coal & Iron Development Company took over the agricultural and town lots and other property of the C. C. & I. Company. Its capital stock, then increased to \$6,000,000, has this week been listed on the Exchange.

Connecticut River.—At the stockholders' meeting held December 23 a vote was taken on ratifying the lease to the New York New Haven & Hartford road. The whole vote was 28,805 shares, of which 9,308 were in favor of the lease and 14,027 against it. The N. Y. N. H. & H. have surrendered the temporary control of the Connecticut River road, though having the right to hold it till January 13.

East Tennessee Virginia & Georgia.—The receivers give notice that the coupons due Jan. 1, 1893, from the following-named bonds will be paid on and after Jan. 3 at the Chase National Bank, New York: East Tennessee Va. & Georgia first mortgage sevens and the divisional fives, Alabama Central sixes, Knoxville & Ohio sixes and Louisville Southern fives.

Memphis & Charleston.—The receivers of the Memphis & Charleston Railway Company announce that the coupons of the company that matured July 1, 1892, will be paid on and after January 8, 1893, with interest thereon at the rate of six per cent per annum, upon presentation at the Chase National Bank, New York. Payment of the coupons maturing Jan. 1, 1893, will be deferred.

Milwaukee Street Railway Co.—North American.—A telegram has been received from Milwaukee announcing the burning of the Kinnenick Avenue car barns and stores belonging to the Milwaukee Street Ry. Co. These are far distant from either of the power stations, and are only one of the six car sheds owned by the company in various parts of the city. The loss, amounting to about \$160,000 it is stated, is practically all covered by insurance. The Milwaukee Street Railway Co. is owned in part by the North American Co.

Mineral Range—Duluth South Shore & Atlantic.—The control of the stock of the Mineral Range (whole issue \$400,000) has been secured by parties in the interest of the Duluth South Shore & Atlantic. A dividend of 2½ per cent has just been declared on the Hancock & Calumet stock, five-sevenths of which is in the treasury of the Mineral Range.

New York Central & Hudson River.—Following is the statement of earnings, operating expenses, etc., of the New York Central & Hudson River Railroad Company and its leased lines:

	—Quar. end. Dec. 31,—		—Six mos. end. Dec. 31,—	
	1891. (Actual.)	1892. (Est.)	1891. (Actual.)	1892. (Est.)
Gross earnings.....	12,265,630	12,353,386	24,153,618	24,419,982
Operating expenses....	8,347,945	8,368,785	16,004,948	16,767,305
Net earnings.....	3,917,685	3,934,601	8,148,669	7,652,677
First charges.....	2,465,446	2,507,779	4,932,375	5,015,999
Profit.....	1,452,239	1,476,822	3,216,294	2,636,678
Dividend (¼ p.c. quar.)	1,117,853	1,117,854	2,235,708	2,235,708
Surplus.....	334,385	359,969	980,586	400,970

New York City Rapid Transit.—The rapid transit franchise was offered for sale in the rotunda of the City Hall without success Dec. 29th. The first bid proposed to give \$500 cash and one-half of 1 per cent yearly of the gross receipts for the full term of the lease of 999 years. The alternate bid was for \$1,000 cash. W. Nowland Amory of 78 West Ninety-fourth Street was the bidder in both instances. At the close of the public proceeding, no other bids being made, the Commissioners retired and remained in session for an hour or more, when they announced to Mr. Amory their rejection of the bid pursuant to the following resolution adopted by the Commissioners:

Resolved, That the bids made this day by W. Nowland Amory, as follows, namely: One bid of \$500 cash and one half of 1 per cent upon the gross receipts of the proposed railroad and the other bid of \$1,000 cash are not deemed by this commission to be advantageous to the public and the city of New York, or its interests, and the bids are hereby rejected pursuant to the right reserved by the terms of sale, and that the sum of \$100 deposited by him be returned to him.

Later the Commission, through its President, Mr. Wm. Steinway made a statement, in which the purpose was announced to abandon for the present the underground scheme and to devise a plan of rapid transit by elevated structures.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$1,007,000 additional gen. consolidated and first mortgage 5 per cent currency bonds and registered bonds into which they may be converted, making the total amount listed \$6,447,000.

CLEVELAND AKRON & COLUMBUS RAILWAY.—\$130,000 additional equipment trust and second mortgage 6 per cent gold bonds of 1930 making the total amount listed \$730,000.

COLORADO COAL & IRON DEVELOPMENT COMPANY.—\$4,000,000 capital stock.

GENERAL ELECTRIC COMPANY.—\$3,931,000 5 per cent gold coupon debenture bonds, making the total amount listed \$7,331,000. The Committee on Stock List is empowered to add as distributed from the present date until January 16 next these bonds up to \$10,000,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—The Committee on Stock List is empowered to add as issued after January 11, \$4,401,700 additional capital stock.

PLEASANT VALLEY COAL COMPANY.—\$127,000 additional first mortgage 6 per cent gold bonds, making the total amount listed \$555,000.

ST. LOUIS SOUTHERN RAILROAD.—\$500,000 capital stock.

THE SECURITY CORPORATION.—\$177,000 1st consol. six p. c. gold bonds of 1911, making amount now on list \$1,461,000.

Northern Pacific.—On Thursday Dow, Jones & Co. reported Mr. George S. Baxter, Treasurer of the Northern Pacific Company, as stating:

First, as to the lien of the consolidated mortgage: "There have been issued under the consolidated mortgage \$59,929,000 bonds, but of this amount \$12,350,000 have been issued for prior branch mortgages (specified in the consolidated mortgage) and \$17,579,000 against new mileage of branch roads, making a total of \$29,929,000 first mortgage bonds of various branches which are held by the trustee of the consolidated mortgage, and making the consolidated mortgage bonds issued against them a first lien on 1,330 miles of branch lines.

"These bonds have been issued at rates varying from \$15,000 per mile in Minnesota and Dakota, where construction is relatively cheap, to \$30,000 per mile in Montana and Washington in the mountain region, the average being about \$23,510 per mile instead of \$45,000 per mile, as stated in the *Sun* article.

"Of the \$59,929,000 bonds, mentioned above as issued, the company has sold or disposed of, including \$3,347,000 set aside for the benefit of the preferred stock, \$47,411,000. It holds in the treasury \$12,518,000, only a portion of which are outstanding as collateral.

"Of the remaining bonds issued, amounting to \$30,000,000, \$14,911,000 have been issued for equipment and improvement; \$6,089,000 for first and second mortgage bonds retired by the sinking fund and for refunding purposes and \$9,000,000 for general purposes under Article 7 of the mortgage.

"In regard to the statement that the company is arranging to issue bonds on the Chicago & Calumet Terminal property, no such plan has ever been suggested nor is under discussion by the company.

"At the time the annual report was issued the floating debt was \$9,918,000. Since that time it has been reduced to \$9,219,000 out of surplus earnings, the funded debt not having been increased.

"As to the Rocky Fork coal contracts, General Manager Mellen, who is in town, will explain its advantages from an operating standpoint. In this connection it should be stated that the Northern Pacific Company receives a sum of money equal to any dividend from the earnings of the coal property. Two-thirds of such amounts is invested in the purchase of the stock of the coal company for the benefit of the railroad company and one-third goes into the treasury of the railroad company as a reduction of the agreed upon price paid for the coal."

Ohio & Mississippi.—At a meeting of the board of the Ohio & Mississippi Railway Co. the resignations of Messrs. J. F. Barnard, George C. Magoun, Wm. Libbey and Geo. F. Crane as directors were accepted, and the following gentlemen were elected to take their places in the board: Mr. John H. Davis, of John H. Davis & Co.; Mr. W. D. Searls, Vice-President of the Farmers' Loan & Trust Co.; Mr. William Mertens, of Von Hoffmann & Co., New York, and Mr. J. P. Heseltine, of Heseltine, Powell & Co., London.

Pacific Mail Steamship—Panama.—Judge Ingraham of the Supreme Court has rendered a decision making permanent the injunction in the suit of the Pacific Mail Steamship Company against the Panama Railroad Company to prevent the latter from transferring its business to the Chilian line. Judge Ingraham in his decision says: "It is the business and its good will that the plaintiffs purchased and which it now seeks to protect, and it is a clear violation of this agreement for defendants to make contracts with any line of steamers running from Panama to Acapulco or intermediate ports by which it agrees to deliver to such new line merchandise to be carried between Panama and such ports, and thus excluding plaintiffs from such business, or to do any act which would prevent plaintiffs from enjoying the exclusive right to carry on the business assigned."

Philadelphia & Reading.—The announcement of an agreement between the Philadelphia & Reading Railroad and the Finance Company of Pennsylvania was made on the 27th.

It is understood that the Finance Company will have full charge of all the financial details relating to the distribution of the Reading's coal production. This branch of the business has required a large cash outlay and also a great deal of labor which has heretofore fallen upon President McLeod.

The following is the official circular:

The Reading Railroad Company announces that it has perfected arrangements of a very important character with the Finance Company, of which George H. Earle, Jr., has lately become President. It is a well-known fact that for many years the Reading has sought by various ways to separate the large commercial business conducted by the Coal & Iron Company from its railroad business proper, and the present arrangement effectually separates the two so far as conducting the finances of the Coal & Iron Company is concerned.

The arrangement is of such a character that the interests of both companies are made secure, and it is one which will be profitable to the Finance Company as well as economical and of great advantage to the Coal & Iron Company.

Some such arrangement as this has become a necessity since the acquisition of the Lehigh Valley and the Jersey Central, as well as a large number of individual operators from which it purchases coal, making the aggregate of this enormous commercial business reach from five to six millions per month, or sixty to seventy millions per year.

This large commercial business, if handled by one concern, can be made very profitable to it, as well as relieving the Coal & Iron Company from the financial part of its business, and to the advantage of both that company and the railroad company. Fortunately for both companies, the Finance Company has a charter which will enable it to do this business, and it is the only institution of the kind in this State that is authorized by its charter to carry on the various branches of this business.

Commencing with January, 1893, the Finance Company will become the commercial agents of the Reading Coal & Iron Company. The Coal Company's organization will continue to handle and distribute the coal and conduct all the details as heretofore, and the management will be of such a character as will assure the Finance Company perfectly in all advances made, while the Coal Company will not lose the advantage of its faithful and trained employees.

Railroads Built in 1892.—Last week the estimate of railroad construction for the past year as made up by the *Railway Age* was given in the *CHRONICLE* and now we quote the *Railroad Gazette*. "The record of railroad construction in 1892 shows that there has been a little over 4,000 miles of new track laid in the United States in that period, or about the same amount of new mileage as was built in 1891. The Pacific Extension of the Great Northern is to be credited with 588 miles of this total, and the track laid on that line in Washington, 351 miles, brings that State to the head of the list of States laying new track. Other long lines built this year are the Sandusky & Columbus Short Line, in Ohio; the Texas extension of the Chicago Rock Island & Pacific, in the Indian Territory, and the Wyoming extension of the Chicago Burlington & Quincy. The Pennsylvania Railroad has built nearly 120 miles of new road. The total for the United States is 4,015 miles."

Texas Central.—The Texas Central Railroad Co. has been incorporated to acquire the property of the Texas Central Railway, sold in foreclosure in 1891. The reorganization committee expect to receive at once the deed of sale from the Master, and to carry out without further delay a plan of reorganization. The northeastern division—Garrett to Roberts, 52 miles—is to be turned over to Mrs. Hetty Green, in settlement of her interest, and the main line—Ross to Albany, 178 miles—will be extended on the south from Ross to Waco, eleven miles, to a connection with the Waco & Northwestern. This latter property was sold at foreclosure this week to a party representing Mrs. Green, the principal holder of the bonds.

Union Pacific.—The Union Pacific Collateral Trust notes have been reduced during the year to \$16,087,000, Messrs. Drexel, Morgan & Co. having sold enough of the trust securities to retire the notes to this extent. The bonds in trust were sold at prices in advance of the schedule rates in the original valuation of the collateral. The Oregon Short Line collateral trust fives, and the Oregon Railway & Navigation collateral fives are among the issues which have been marketed in whole or in part, as the low quotations for these bonds have induced Mr. A. H. H. Boisevain, representing foreign investors, to purchase them quite heavily.

Waco & Northwestern.—This railroad, extending from Bremond to Ross, a distance of fifty-eight miles, was sold Dec. 23 under a decree of the United States Circuit Court, to satisfy the claim of the Farmers' Loan & Trust Company, trustee, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for \$1,875,000.

—The Albany house of Messrs. Spencer Trask & Co., have just issued a neat little pamphlet for the use of their customers containing, besides a statement of all the local institutions in that city, a detailed statement of the general bonded debt, including the street improvement bonds and the water debt of Albany; also much other useful information.

—Messrs. Kidder, Peabody & Co., Boston, have still unsold a portion of the issue of West End Street Railway gold fives to which they invite the attention of investors. They also offer Philadelphia Wilmington & Baltimore gold fours. See advertisement.

—Messrs. Blair & Co. are offering in our State and City Department \$390,000 City of Los Angeles, Cal., 5 per cent gold bonds, due in twenty-one years, at a price to yield 4½ per cent, and they recommend them to conservative investors.

—City of Xenia, Ohio, 4½ per cent refunding bonds are offered for sale by Messrs. Seasongood & Mayer of Cincinnati. See particulars in advertisement in State and City Department.

—The Farmers' Loan & Trust Company advertise an extended list of interest and dividend payments to be made at their office on and after January 1.

—Parties looking for January investments are invited to notice the list presented by Messrs. A. M. Kidder & Co. in our advertising columns to-day.

—An extensive list of bonds is presented in our columns to-day by Messrs. Spencer Trask & Co. for the consideration of January investors.

Reports and Documents.

THE COLORADO COAL & IRON DEVELOPMENT CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, December 19, 1892.

The Colorado Coal & Iron Development Company was incorporated January 22, 1889, under the laws of the State of Colorado, with an authorized capital of \$2,500,000. On October 22, 1892, the Articles of Incorporation were amended, thereby fixing the authorized capital at \$6,000,000.

Of the original capital of \$2,500,000, \$1,030,000, being 10,300 shares, were issued in June, 1889, as follows: 9 shares sold at par, and 10,291 shares, par value \$1,029,100, together with an issue of \$1,000,000 of First Mortgage Five per Cent Twenty-year Gold Bonds, to the Colorado Coal & Iron Company in 1889, in payment for lands purchased from the said company at that time. Of the said \$1,000,000 of bonds, \$700,000 are now outstanding (listed on the New York Stock Exchange in March, 1892).

The remaining 49,700 shares, par value \$4,970,000, were issued October 22, 1892, to the Colorado Coal & Iron Company, in payment for town-site, suburban, grazing, agricultural and oil lands in the cities of Pueblo, Denver, Canon City, El Moro and Florence, and the counties of Pueblo, Fremont and Las Animas, aggregating 919 town and city lots and 71,505 53-100 acres, together with other property, as per the following schedule:

Lands and lots as above	\$4,249,623 71
Notes for deferred payments on lands and lots sold, secured by lien on such property	1,049,190 67
7,487 shares Bessemer Ditch Co. stock, \$32,000 2d mtge. bonds Bessemer Ditch Co.	126,185 62
Colorado Coal & Iron Development Co. bonds	250,000 00
	\$5,675,000 00
Less the C. C. & I. Co. notes, assumed by the C. C. & I. Development Co.	705,000 00
	\$4,970,000 00

The \$250,000 Colorado Coal & Iron Development Company bonds thus acquired are in accordance with the terms of the agreement delivered to the trustees of said bonds for cancellation.

The 60,000 shares, par value \$6,000,000, thus issued to and owned by the Colorado Coal & Iron Company, in accordance with the terms of the consolidation of that company with the Colorado Fuel Company, are now being distributed to the stockholders of the Colorado Coal & Iron Company in the proportion of six-tenths of one share of Colorado Coal & Iron Development Company stock to each share of Colorado Coal & Iron Company stock.

The property owned by the Colorado Coal & Iron Development Company prior to the consolidation consisted of 1,733 lots and 7 fractional lots.

The additional property acquired by the Colorado Coal & Iron Development Company at the time of consolidation consists of the following:

PUEBLO COUNTY—	Valuation.
Pueblo realty, 301 lots and 395 acres	\$333,053 91
Suburban lands, which includes land in Uplands Park, second filing, 9,160 acres	1,603,000 00
St. Charles Mesa lands under the Bessemer Ditch, also suburban lots, 298 lots = 5,023 acres	643,159 60
Agricultural and grazing lands, 49,142 acres	737,130 00
Agricultural lands under the Bessemer Ditch, 3,015 acres	150,750 00
FREMONT COUNTY—	
Florence, 5 city lots	1,000 00
Canon City, 66 city lots and 1 block	15,000 00
Florence, suburban lands, 243 92 acres	150,000 00
Canon City, suburban lands, 1,390 50 acres	69,525 00
Agricultural, grazing and oil lands, 6,933 acres	450,645 00

Of the above lands there have been set aside as an oil plant 266 11-1000 acres and oil wells drilled on same and an oil refining plant constructed thereon, and the plant is now in shape for operation by the company.

LAS ANIMAS COUNTY:	
El Moro, 249 lots	\$12,450 00
Agricultural and grazing lands, 1,222 acres	43,880 00
ARAPAHOE COUNTY:	
City of Denver, 61 acres	30,000 00

The company owns a large brick store, a brick hotel and some 45 substantial dwelling houses, which are constructed on the lots included in Pueblo realty.

The town lot property is located principally in Pueblo, and constitutes the most valuable unoccupied business and residence property in the city. The suburban property adjoining the city limits of Pueblo must increase in value with the growth of the city. The acreage property includes 7,500 acres of land under the Bessemer Ditch, in the immediate vicinity of Pueblo, and the Development Company will own an interest in the Ditch Company sufficient to insure an ample supply of water for irrigating the land; the value and the demand for such property in the immediate vicinity of a large and growing city with an assured supply of water is constantly increasing.

Included in the acreage property are considerable bodies of fruit lands near Canon City, for which there is a good demand at satisfactory prices. There are also three hundred acres in the Canon City oil belt, adjoining properties on which oil is being produced.

During the years 1889, 1890 and 1891, the Colorado Coal and Iron Company made actual sales of property similar to that

which is owned by the Development Company, aggregating in amount \$1,946,371 23.

The \$1,049,190 67 land notes purchased from the Colorado Coal & Iron Company bear interest at 7 per cent per annum, are well secured, and more than \$175,000 have already been paid.

The company has negotiated an issue of \$650,000 6 per cent Five-year Collateral Trust Bonds, secured by a deposit of \$900,000 of the land notes with the Real Estate Loan & Trust Company. The proceeds of these bonds will be applied to paying off \$617,500 of the Colorado Coal & Iron Company's notes which this company assumed, the remaining \$87,500 having already been paid.

The real estate purchased from the Colorado Coal & Iron Company in 1889 was at that time released from the lien of the Colorado Coal & Iron Company's mortgage, and that property is now subject only to the lien of the Colorado Coal & Iron Development Company's First Mortgage 5 per cent Twenty-year Gold Bonds, of which \$700,000 are now outstanding.

The Colorado Fuel & Iron Company into which the Colorado Coal & Iron Company has been merged by consolidation, assumes the absolute payment of the interest and principal of the \$3,101,000 Colorado Coal & Iron Company 6 per cent first mortgage bonds at maturity. For this purpose and for the purpose of a guarantee, the consolidated company will place in the hands of trustees \$3,101,000 of their general mortgage 5 per cent bonds. As the Colorado Coal & Iron Company 6 per cent bonds have a provision for a sinking fund, under which \$398,000 of bonds are now held in hands of trustee, and as no releases for real estate sold can be had without cash payment to the trustee of an amount equal to the appraised value for his release, it is provided in the agreement for consolidation that the Colorado Coal & Iron Development Company shall be entitled to the benefits and security of the consolidated company bonds deposited to offset said Colorado Coal & Iron Company bonds, and that in case of payments by the Development Company to the trustee of the Colorado Coal & Iron Company first mortgage bonds of any sums necessary to secure the release of the lands or lots which it may desire to sell, it shall be entitled to receive the consolidated company bonds to an equal amount in par value and accrued interest, in amounts of \$1,000 or multiples thereof, unless the consolidated company elect to refund in cash the sums so paid.

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 1, 1892.

Liabilities.	
Capital Stock	\$6,000,000 00
First Mortgage 5 per cent Twenty-year Gold Bonds	700,000 00
Six per cent Five-year Collateral Gold Trust Bonds	650,000 00
	\$7,350,000 00
Assets.	
Bills receivable	\$900,000 00
Real estate	6,229,623 71
7,487 shares of stock in the Bessemer Ditch Company and \$32,000 Second Mortgage Bonds of the Bessemer Ditch Company	126,185 62
Amount to be received from the Colorado Fuel & Iron Company in settlement, about	94,190 67
	\$7,350,000 00

The Transfer Agent is the Knickerbocker Trust Company, 18 Wall Street, New York City. The Registrar of Stock is the Western National Bank, Equitable Building, New York City.

The Directors are: Edward J. Berwind, Thomas E. H. Curtis, Cornelius B. Gold, Jos. E. Heimerdinger, C. F. Meek, Adolf Ladenburg, F. L. Lehmann, all of New York; W. L. Graham, Pueblo, Colorado.

The Officers are: Edward J. Berwind, President; W. L. Graham, Vice-President; Thos. E. H. Curtis, Secretary and Treasurer.

The New York office of the company is located at the United States Trust Company building, Nos. 45 and 47 Wall Street, New York.

We beg to respectfully submit the foregoing application for the placing on the regular list of the New York Stock Exchange of the \$6,000,000 of capital stock of the Colorado Coal & Iron Development Company, being 60,000 shares at a par value of \$100 each share.

Attest: EDWARD J. BERWIND, President.

THOS. E. H. CURTIS, Secretary.

The Committee recommended that the above-described \$6,000,000 capital stock be admitted to the list.

Adopted by the Governing Committee, Dec. 28, 1892.

—On the first of January, 1893, Messrs. Cuyler, Morgan & Co. of this city will take over the larger portion of the business of Messrs. J. & J. Stuart & Co., bankers, who retire on that date. The Messrs. Stuart have been well known for a long time as conservative bankers, and they have a number of valuable foreign connections as well as high-class accounts in this country, all of which must be of service in extending the large business of Cuyler, Morgan & Co.

—Messrs. B. L. Smyth & Co. offer to investors, at a price which will net 6¼ per cent, a limited amount of the Security Corporation First Consolidated Mortgage 6 per cent gold bonds, principal and interest payable in gold, and listed on the New York Stock Exchange. The properties of the Security Corporation are leased for a term of twenty years to the National Cordage Company for a sum sufficient to pay the interest on the entire issue of bonds and a yearly sinking fund adequate to retire the issue at maturity.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1892.

General trade has been quiet, but the markets for leading staples show some features of interest and importance. Severe winter weather at the West has caused a further slight diminution in the movement of wheat, which, together with more favorable reports from foreign markets, led to a stronger tone and an advance in prices. Flour has secured increased attention for investment on account of its unusually low cost, and has also found much favor with exporters, large quantities having been bought for shipment to tropical countries. Dairy products have advanced in price, under the influence of increasing orders from abroad. Cured meats and lard have a very firm market, in consequence of a heavy shrinkage in receipts of swine at the Western slaughtering depots. Latest advices received state that snow protection in most winter-wheat districts checks apprehension of injury to planted crops from hard freezing weather. Violent storms on the Atlantic have caused delay in steamship traffic and wrought considerable injury to sailing craft.

Lard on the spot has been in slow request, but prices have advanced, and the close was steady at 10 @ 10-25c. for prime city, 10-85c. for prime Western and 11-10c. for refined for the Continent. The speculation in lard for future delivery in this market continues dull, but prices have further advanced, stimulated by the smallness of the movement of swine and in response to a rise in the Western markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Fri.	Thur.	Wed.	Tues.	Mon.	Fri.
December delivery.....c.	10-85	10-80	10-85	10-55	10-55	10-55
January delivery.....c.	10-80	10-80	10-60	10-55	10-55	10-55
May delivery.....c.	10-15	10-10	9-95	9-95	9-95	9-95

Pork has been taken slowly, but prices have ruled firm, closing at \$15 @ \$15 25 for old mess, \$16 @ 16 50 for new mess, \$18 @ \$19 50 for short clear and \$17 50 @ \$18 for family. Cut meats have been quiet, but owing to an advance in the hog market values have been firm, closing at 9 @ 9 1/2 c. for pickled bellies, 10 @ 12 lbs average, 8 1/2 c. for pickled shoulders and 11 1/4 @ 11 1/2 c. for pickled hams. Beef is firm at \$7 @ \$7 50 for extra mess, \$8 @ \$9 for packet in bbls., \$10 @ 12 for family and \$14 @ \$17 for extra India mess in tierces. Beef hams are quiet but steady at \$14 @ \$14 50. Stearine has further advanced with lard, closing steady at 11 1/4 c. in hhd. and 11 1/2 c. in tcs. Oleomargarine is firm but quiet at 10 1/2 c. Butter is fairly active and firm at 20 @ 30c. for creamery. Cheese is fairly active and firmer at 3 1/2 @ 11 1/4 c. for State factory full cream.

Coffee has secured an increased demand for parcels on the spot and afloat, causing a firmer market and an advance in valuation. Rio is quoted at 17 1/2 c. for No. 7, good Cucuta at 21 @ 21 1/2 c. and interior Padang at 27 @ 28c. Contracts for future delivery have shown considerable activity on a demand quickened by a renewal of short-crop estimates with higher prices reached. At the close the tendency is still upward and the market generally firm. The following are the final asking prices:

Jan.....16-35c.	April.....16-05c.	July.....15-85c.
Feb.....16-25c.	May.....15-95c.	Sept.....15-85c.
Mar.....16-15c.	June.....15-95c.	Oct.....15-80c.

Raw sugars found fair demand and a strong market, a continuation of small offerings proving advantageous to sellers. Centrifugal is quoted at 3 7-16c. for 96-deg. test, and muscovado at 3 @ 8 1-16c. for 80 deg. test. Refined sugars more active and firm. Granulated quoted at 5c. Rice sold with greater freedom and teas found further attention at hardening rates.

Kentucky tobacco has been firm but quiet. Sales were about 250 bhd., mainly for export. Seed leaf tobacco has been quiet but steady. Sales for the week amount to 1,000 cases, as follows: 250 cases 1891 crop, Ohio, 8 @ 11 1/4 c.; 150 cases 1891 crop, Dutch, 12 @ 13c.; 200 cases 1891 crop, Zim-mer's, 11 @ 12c.; 150 cases 1891 crop, State Havana, 15 @ 22c.; 100 cases 1890 crop, Wisconsin, private terms; and 150 cases sundries, 6 1/2 @ 85c.; also, 600 bales Havana, 63c. @ \$1 12 1/2, and 300 bales Sumatra, \$2 60 @ \$4 10.

The shortness of the business week has interrupted the trading in the market for Straits tin, the sales for the week being considerably less than 100 tons; but prices advanced a trifle and the close was steady at 10-60c. Ingot copper has been dull but steady, closing at 12-20c. for Lake. Lead has been without change and dull, closing steady at 8-85c. Pig iron is quiet and without important change at \$12 75 @ \$15 50.

Refined petroleum is quiet and easier at 5-40c. in bbls., 2-90c. in bulk and 6-25c. in cases; crude in bbls., 5-35c.; in bulk, 2-85c.; naphtha, 5 1/4 c. Crude certificates have been dull but steady, closing nominally at 52 1/2 c. Spirits turpentine has been dull but steady at 30 1/2 c. @ 31c. Rosin is dull and unchanged at \$1 20 @ \$1 32 1/2 for common to good strained. Wool is firm but dull. Hops are dull and unchanged.

COTTON.

FRIDAY, P. M., December 30, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to night, is given below. For the week ending this evening the total receipts have reached 191,113 bales, against 191,972 bales last week and 241,399 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,565,800 bales, against 4,411,557 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,245,757 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,786	6,153	1,179	6,225	2,518	3,211	23,087
El Paso, &c.....	.....	.....	.....	.....	.....	1,297	1,297
New Orleans.....	4,858	13,228	24,777	7,132	12,091	3,744	75,710
Mobile.....	2,942	2,563	1,282	2,181	480	1,480	10,629
Florida.....	.....	.....	.....	.....	.....	145	145
Savannah.....	2,930	2,169	1,491	4,659	2,741	2,570	16,629
Brunswick, &c.....	.....	.....	.....	.....	.....	8,126	8,126
Charleston.....	572	1,451	802	515	60	311	3,790
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,505	353	807	60	181	130	3,054
Wash'gton, &c.....	.....	.....	.....	.....	.....	22	22
Norfolk.....	1,194	519	672	790	599	305	4,219
West Point.....	591	.....	1,975	2,218	320	301	5,435
N'wpt'n, &c.....	.....	.....	.....	.....	.....	1,762	1,762
New York.....	.....	892	936	600	558	1,015	3,731
Boston.....	1,105	453	.....	1,051	1,261	714	4,584
Baltimore.....	.....	.....	.....	.....	.....	2,249	2,249
Philadelph'ia, &c.....	.....	.....	.....	812	134	134	1,144
Totals this week	23,292	24,170	33,801	26,241	21,765	32,401	165,943

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Dec. 30.	1892.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	23,087	609,875	26,729	855,347	133,288	117,516
El Paso, &c.....	1,297	35,772	793	19,301	7,496	.....
New Orleans.....	75,710	984,086	90,952	1,541,653	351,730	490,016
Mobile.....	10,639	137,032	11,423	199,159	43,920	46,905
Florida.....	145	14,851	401	15,358	.....	.....
Savannah.....	16,629	604,970	19,040	777,733	123,232	127,756
Brunswick, &c.....	8,126	122,347	4,093	119,351	15,940	9,062
Charleston.....	3,780	235,193	12,618	350,307	52,592	83,907
P. Royal, &c.....	.....	324	.....	1,247	.....	.....
Wilmington.....	3,054	138,677	1,642	134,352	20,873	15,910
Wash'gton, &c.....	22	578	102	1,632	.....	.....
Norfolk.....	4,219	186,619	15,367	367,732	48,599	59,942
West Point.....	5,435	162,381	11,354	220,112	14,250	10,021
N'wpt'n, &c.....	1,762	12,773	528	19,403	564	1,320
New York.....	3,731	24,801	6,250	31,313	300,816	327,716
Boston.....	4,584	46,470	3,943	55,400	30,000	26,000
Baltimore.....	2,249	26,131	6,349	33,989	32,487	19,078
Phil'el'ia, &c.....	1,144	22,918	3,116	40,307	17,412	11,263
Totals.....	165,943	3,565,800	214,615	4,914,255	1,201,039	1,335,421

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890-91.	1889-90.	1888-89.	1887-88.
Galv'nston, &c.....	24,384	27,327	35,067	22,098	22,578	18,539
New Orleans.....	75,710	90,952	90,171	83,594	83,511	56,361
Mobile.....	10,639	11,423	10,610	8,702	8,468	9,459
Savannah.....	16,629	19,040	34,243	32,642	24,740	19,707
Charl'at'n, &c.....	3,780	12,618	10,614	4,979	9,813	7,016
Wilm't'n, &c.....	3,076	1,741	3,230	1,900	4,662	1,924
Norfolk.....	4,249	15,637	20,971	15,645	8,465	14,673
W't Point, &c.....	7,197	11,898	11,530	16,961	19,288	16,213
All others.....	20,279	23,890	30,553	27,039	16,401	15,417
Tot. this week	165,943	214,650	248,989	218,640	202,924	159,308
Since Sept. 1.	3,565,800	4,914,255	4,436,477	4,339,719	3,832,895	4,144,858

The exports for the week ending this evening reach a total of 76,521 bales, of which 29,477 were to Great Britain, 1,196 to France and 46,843 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 30.			From Sept. 1, 1892, to Dec. 30, 1892.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	.....	.....	11,539	11,539	358,251	85,030
Velasco, &c.....	.....	.....	500	500	10,250	15,129
New Orleans.....	12,935	.....	21,971	34,559	281,082	102,179
Mobile & Pan.....	.....	.....	.....	.....	26,779	25,770
Savannah.....	.....	.....	.....	.....	32,741	19,752
Brunswick.....	.....	.....	2,353	2,253	68,578	2,480
Charleston.....	3,621	.....	4,109	7,724	81,897	7,900
Wilmington.....	.....	.....	.....	.....	65,492	31,302
Norfolk.....	.....	.....	.....	.....	44,945	12,408
West Point.....	.....	.....	.....	.....	52,844	4,900
Port N'w, &c.....	909	.....	.....	909	3,888	3,888
New York.....	4,859	1,196	424	6,479	291,535	7,771
Boston.....	1,987	.....	183	2,197	95,442	.....
Baltimore.....	4,408	.....	5,821	10,337	67,595	3,110
Philadelph'ia, &c.....	67	.....	.....	67	4,957	130
Total.....	29,477	1,196	48,818	76,521	1,477,324	288,232
Total, 1891.....	72,085	20,810	33,110	126,005	1,640,618	314,136

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,973	20,985	22,538	587	50,083	301,667
Galveston...	19,252	11,292	10,816	7,570	48,930	84,358
Savannah...	1,500	2,000	20,000	2,800	26,300	93,932
Charleston...	2,500	None.	2,000	800	5,300	47,292
Mobile...	8,000	None.	None.	None.	8,000	33,920
Norfolk...	1,000	None.	3,600	6,600	11,200	37,399
New York...	1,800	None.	2,700	None.	4,500	296,146
Other ports...	33,000	None.	29,000	None.	62,000	86,012
Total 1892...	73,025	34,277	90,654	18,357	216,313	984,726
Total 1891...	113,660	29,566	65,937	13,975	223,138	1,121,395
Total 1890...	136,146	24,097	64,465	21,982	246,690	639,325

In consequence of the adjournment of the Cotton Exchange from Friday evening last until Tuesday morning business has been confined to four days. During that period operations were conducted with much caution and on a moderate scale, without unusual variation in prices. Upon the resumption of business Tuesday morning there was a noticeable absence of new trading orders, and as the Liverpool market remained closed the transactions proved moderate, prices after a number of small fluctuations finally closing at a net gain of 5 points. On Wednesday operations were resumed at Liverpool at advancing rates, to which our market responded by sustaining a fairly firm tone and making another small advance. Yesterday during the morning hours there was an additional advance, stimulated by steady advices from England and a number of reports predicting a settlement of the labor troubles in Lancashire early next week, but before the close an attempt of holders of long contracts to realize profits led to a decline. The weakness was assisted by an easier tone and larger offerings of cotton at some of the Southern markets. To-day's market has been irregular but generally lacking in strength, owing to less promising accounts from abroad and continued liquidation on Southern account. For cotton on the spot the demand has been light but prices steady at 9¹/₂c. for middling uplands.

The total sales for forward delivery for the week are 477,600 bales. For immediate delivery the total sales foot up this week 9,115 bales, including — for export, 415 for consumption, — for speculation and 8,700 on contract. The following are the official quotations for each day of the past week—December 24 to December 30.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Strict Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Good Ordinary.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Strict Good Ordinary.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Low Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Strict Low Middling.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Middling.....	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Good Middling.....	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Strict Good Middling.....	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Middling Fair.....	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
Fair.....	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Strict Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Good Ordinary.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Strict Good Ordinary.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Low Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Strict Low Middling.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Middling.....	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Good Middling.....	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Strict Good Middling.....	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
Middling Fair.....	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
Fair.....	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Strict Good Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Low Middling.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day						
Monday						
Tuesday	Quiet			400	400	125,500
Wed'day	Quiet	163		300	463	114,400
Thurs'day	Quiet & steady.	160		100	260	112,400
Friday..	Steady	92		7,900	7,992	125,300
Total		415		8,700	9,115	477,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Sales and Prices of FUTURES.		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 24— Sales, total. (range) Closing.....	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —
Monday, Dec. 26— Sales, total. (range) Closing.....	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —
Tuesday, Dec. 27— Sales, total. (range) Closing.....	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —
Wednesday, Dec. 28— Sales, total. (range) Closing.....	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —
Thursday, Dec. 29— Sales, total. (range) Closing.....	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —
Friday, Dec. 30— Sales, total. (range) Closing.....	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —
Saturday, Dec. 31, 92.	Higher. 125,500 9.57 @ 10.29 Easter.	Aver. 9.60 14,100 9.57 @ 9.62 9.62—9.63	Aver. 9.74 19,900 9.71 @ 9.77 7.74—9.75	Aver. 9.86 60,900 9.82 @ 9.90 9.86—9.87	Aver. 9.97 19,200 9.83 @ 10.01 9.86—9.97	Aver. 10.06 8,600 10.03 @ 10.12 10.06—10.07	Aver. 10.15 1,600 10.12 @ 10.21 10.15—10.18	Aver. 10.20 100 10.20 @ — 10.15—10.18	Aver. 10.26 1,100 10.23 @ 10.28 10.22—10.24	Aver. 10.26 1,100 10.23 @ 10.28 10.26—10.28	Aver. 10.30 300 10.28 @ 10.32 10.28—10.30	Aver. 10.00 100 — @ — — @ —	Aver. 10.00 100 — @ — — @ —

	1892.	1901.	1900.	1899.
Stock at Liverpool.....bales.	1,585,000	1,424,000	910,000	938,000
Stock at London.....	4,400	8,000	22,000	10,000
Total Great Britain stock.	1,589,400	1,432,000	932,000	948,000
Stock at Hamburg.....	1,200	1,900	3,300	2,300
Stock at Bremen.....	124,000	127,000	154,000	141,000
Stock at Amsterdam.....	18,000	23,000	9,000	4,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	8,000	5,000	5,000	5,000
Stock at Havre.....	414,000	287,000	185,000	145,000
Stock at Marseilles.....	8,000	8,000	3,000	8,000
Stock at Barcelona.....	72,000	73,000	60,000	82,000
Stock at Genoa.....	5,000	8,000	8,000	8,000
Stock at Trieste.....	10,000	18,000	7,000	10,000

Total Continental stocks.....	657,500	521,300	432,000	403,400
Total European stocks....	2,248,800	1,957,300	1,865,500	1,857,400
Indicotton adroit for Europe.....	40,000	14,000	31,000	66,000
Amer. cotton adroit for Europe.....	391,000	594,000	599,000	545,000
Egypt, Brasil, &c., adroit for Europe.....	45,000	47,000	41,000	50,000
Stock in United States ports.....	1,201,039	1,335,421	906,015	805,932
Stock in U. S. interior towns.....	479,454	647,844	538,692	455,725
United States exports to-day.....	23,912	24,890	33,420	27,715

Total visible supply.....	4,427,335	4,632,253	3,513,547	3,304,032
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,393,000	1,210,000	619,000	730,000
Continental stocks.....	547,000	403,000	324,000	300,000
American afloat for Europe...	391,000	598,000	599,000	545,000
United States stock.....	1,201,039	1,353,421	908,015	805,932
United States interloster stocks.....	479,454	647,844	538,952	456,725
United States exports to-day.....	23,942	28,690	33,420	27,975

Total American.....	4,025,435	4,224,955	3,022,087	2,864,632
East Indian, Brazil, &c.—				
Liverpool stock.....	202,000	218,000	291,000	205,000
London stock.....	4,400	8,000	22,900	16,000
Continental stocks.....	110,500	118,300	106,600	103,400
India stock for Europe.....	40,000	18,000	30,000	66,000
Egypt, Brazil, &c., stock.....	45,000	47,000	41,000	50,000

Total East India, &c.....	401,900	407,300	401,500	443,400
Total American.....	4,025,435	4,224,955	3,022,087	2,864,832

Total visible supply.....	4,427,335	4,632,255	3,513,587	3,308,032
Price Mid. UpL., Liverpool....	55 ¹ / ₁₆ d.	43 ¹ / ₁₆ d.	53 ¹ / ₁₆ d.	55 ¹ / ₁₆ d.
Price Mid. UpL., New York....	9 ⁷ / ₁₆ c.	7 ¹ / ₁₆ c.	9 ⁵ / ₁₆ c.	10 ¹ / ₁₆ c.

The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 204,920 bales as compared with the same date of 1891, an *increase* of 913,748 bales as compared with the corresponding date of 1890 and an *increase* of 1,119,808 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Tower.				Receipts.		Shipments.	
Movement to December 30, 1892.				Movement to January 1, 1892.			
	This week.	Since Sept. 1, '92.	Shipments This week.	Stock Dec. 30.	Pays week.	Since Sept. 1, '91.	Shipments This week.
Albany, Ga.....	2,239	141,991	895	46,378	4,833	162,862	3,100
Columbia, Ga.....	1,070	53,327	1,284	13,989	1,680	65,874	1,499
Macon, Ga.....	413	94,271	1,176	4,286	1,006	61,164	1,029
Montgomery, Ala.....	2,914	94,271	3,070	17,631	1,643	140,188	2,561
Seima, Ala.....	433	4,782	537	11,340	908	88,033	1,066
Memphis, Tenn.....	14,972	275,550	12,437	118,340	23,210	355,985	17,322
Nashville, Tenn.....	1,429	26,757	1,383	5,346	1,626	29,349	754
Dallas, Texas.....	363	28,752	736	800	1,877	62,538	3,001
Sherman, Texas.....	1,094	47,116	462	800	510	22,925	629
Vicksburg, Miss.....	1,647	38,497	1,122	15,252	2,681	70,083	1,245
Columbus, Miss.....	222	16,848	1,652	10,103	2,175	56,901	1,347
Barham, Ala.....	225	17,864	381	5,409	487	30,627	827
Atlanta, Ga.....	317	28,284	78	4,375	227	26,923	454
Albany, Ga.....	2,436	92,147	317	4,175	284	37,453	278
Rome, Ga.....	2,002	49,358	2,727	10,672	3,372	105,060	2,481
Charlotte, N. C.....	111	15,495	11	9,104	390	73,219	1,365
St. Louis, Mo.....	18,706	257,930	11	89,445	154	11,753	554
Cincinnati, Ohio.....	3,100	110,104	13,611	5,497	28,007	463,130	17,558
Newberry, S. C.....	200	10,102	250	2,583	1,483	16,330	8,336
Raleigh, N. C.....	116	17,806	168	2,200	226	18,453	334
Columbia, S. C.....	394	21,464	398	3,520	1,020	24,880	1,020
Louisville, Ky.....	674	5,332	429	3,720	135	5,913	9
Little Rock, Ark.....	1,385	28,659	1,197	10,770	2,098	53,031	2,098
Brenham, Texas.....	318	40,318	1,000	1,115	3,900	47,266	1,070
Houston, Texas.....	25,804	876,348	22,752	39,492	25,000	878,788	25,908
Helena, Ark.....	121	24,591	218	10,665	1,414	37,464	1,624
Greenville, Miss.....	1,184	23,095	1,143	6,983	1,217	36,066	1,876
Meridian, Miss.....	200	17,924	200	5,579	215	24,066	413
Natchez, Miss.....	920	27,027	1,226	11,622	1,277	33,953	1,679
Aberdeen, Ga.....	1,176	33,837	911	12,000	927	41,750	480
Total, 31 towns.....	58,723	2,536,380	78,221	479,454	121,621	3,453,174	103,831
							647,944

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 10,502 bales, and are to-night 163,890 bales *less* than at the same period last year. The receipts at all the towns have been 32,893 bales *less* than the same week last year, and since Sept. 1 they are 893,794 bales *less* than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON--					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..			9 3/4	9 1/2	9 1/2	9 1/2
New Orleans			9 1/2	9 1/2	9 1/2	9 1/2
Mobile			9 7/8	9 1/4	9 3/8	9 1/4
Savannah			9 3/4	9 3/4	9 3/4	9 3/4
Charleston			9 3/4	9 3/4	9 3/4	9 3/4
Wilmington	9 3/4		9 3/4	9 3/4	9 3/4	9 3/4
Savannah	9 3/4		9 3/4	9 3/4	9 3/4	9 3/4
Boston	9 7/8		9 7/8	9 7/8	9 7/8	9 7/8
Baltimore			10	10	10	10
Philadelphia			10 1/4	10 1/4	10 1/4	10 1/4
Augusta	9 1/2		9 1/2	9 1/2	9 1/2	9 1/2
Memphis	9 3/4		9 3/4	9 3/4	9 3/4	9 3/4
St. Louis			9 13/16	9 13/16	9 13/16	9 13/16
Houston				9 1/2	9 1/2	9 1/2
Cincinnati			10	10	10	10
Louisville	9 3/4		9 3/4	9 13/16	9 13/16	9 13/16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	97½	Little Rock....	91½	Newberry.....	91½
Columbus, Ga..	93½	Montgomery...	91½	Raleigh.....	91½
Columbus, Miss	94½	Nashville.....	91½	Salina.....	93½
Eufrata.....	91½	Natchez.....	92½	Shreveport.....	93½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Nov. 23.....	253,091	313,225	251,764	390,678	501,407	348,800	283,500	347,901	374,548
Dec. 21.....	241,314	293,161	248,355	439,943	521,119	390,627	291,183	313,983	299,128
" 9.....	257,520	295,504	255,501	489,189	554,754	432,164	295,775	358,839	291,787
" 16.....	260,927	277,884	211,309	508,380	467,463	445,149	303,594	330,693	234,006
" 23.....	270,782	260,305	190,672	550,110	630,931	438,932	311,400	262,989	204,778
" 30.....	248,092	241,616	165,948	538,652	447,841	475,154	235,201	132,405	174,464

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,920,620 bales; in 1891 were 5,408,170 bales; in 1890 were 5,010,559 bales.

3.—That, although the receipts at the outports the past week were 169,948 bales, the actual movement from plantations was 180,445 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 232,405 bales and for 1890 they were 235,331 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 30 and since Sept. 1 in the last two years are as follows:

December 30.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	13,611	223,487	17,858	367,192
Via Cairo.....	8,232	122,224	14,499	221,581
Via Hannibal.....	1,967	109,231	3,694	114,304
Via Evansville.....	795	10,145	927	18,221
Via Louisville.....	3,511	81,867	4,351	109,678
Via Cincinnati.....	3,484	57,608	4,121	74,919
Via other routes, &c.....	3,394	85,857	6,081	101,330
Total gross overland.....	34,994	690,259	52,131	1,007,255
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	11,708	120,320	20,147	159,514
Between interior towns.....	1,347	15,209	1,979	40,004
Inland, &c., from South.....	1,118	34,673	1,174	54,037
Total to be deducted.....	14,173	170,202	23,250	253,555
Leaving total net overland..	20,821	520,057	28,881	753,700

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,921 bales, against 29,851 bales for the same week in 1991, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 23,643 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 30.....	165,943	3,565,800	214,615	4,814,255
Net overland to Dec. 30.....	20,821	520,057	29,851	753,700
Southern consumption to Dec. 30.....	19,000	276,000	18,000	259,000
Total marketed	205,764	4,361,957	261,466	5,826,955
Interior stocks in excess.....	10,502	350,830	17,790	591,915
Came into sight during week.....	216,266	.....	270,256	.....
Total in sight Dec. 30.....	.....	4,712,677	.....	6,418,870
North'n spinners tak'gs to Dec. 30.....	.....	963,137	.....	1,315,855

It will be seen by the above that there has come into sight during the week 216,266 bales, against 279,256 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,706,193 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South denote that the weather has been decidedly wintry as a rule, the temperature falling lower at some points than heretofore recorded in December. There has been light snow in some localities and the rainfall has been light generally. The cold weather has served to retard the movement of cotton from plantations.

Galveston, Texas.—We have had no rain during the week. The thermometer has averaged 46, ranging from 25 to 66.

Palestine, Texas.—There has been rain (drizzles) on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 16 to 70, averaging 43.

Huntsville, Texas.—We have had very light rain on two days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 46, highest 71 and lowest 22.

Dallas, Texas.—It has rained lightly on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 42, the highest being 70 and the lowest 15.

San Antonio, Texas.—We have had light rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 43, ranging from 22 to 74.

Luling, Texas.—There has been rain (drizzle) on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

Columbia, Texas.—We have had light rain on one day of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 46, highest 68 and lowest 23.

Cuero, Texas.—There has been light rain on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 46, the highest being 72 and the lowest 20.

Brenham, Texas.—Rain has fallen lightly on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 46.

Belton, Texas.—There has been rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 46, ranging from 21 to 71.

Fort Worth, Texas.—Dry weather has prevailed all the week. Average thermometer 45, highest 72, lowest 15.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 45, the highest being 75 and the lowest 15.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of twenty one hundredths of an inch. Average thermometer 45.

Shreveport, Louisiana.—There was a trace of snow on Monday. Rain has fallen on two days of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 18 to 59, averaging 33.

Columbus, Mississippi.—We expect receipts to be light in future. There has been no rain during the week. Average thermometer 32, highest 50 and lowest 13.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on four days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 10 to 40, averaging 29.1.

Belena, Arkansas.—The crop is about all gathered. There has been light snow. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. Average thermometer 26.5, highest 40, lowest 12.

Memphis, Tennessee.—The weather has been cold during the week with snow on Monday. On Tuesday the thermometer dropped to 12.8, the lowest for December on record. It is now raining. The week's precipitation has been eighteen hundredths of an inch. The thermometer has averaged 23.4, the highest being 40 and the lowest 12.8.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 24, ranging from 10 to 36.

Mobile, Alabama.—It has rained on four days of the week, the rainfall reaching forty four hundredths of an inch. The thermometer has ranged from 20 to 51, averaging 39.

Montgomery, Alabama.—We have had snow and ice on two days of the week. There has been light rain on three days, the precipitation reaching twelve hundredths of an inch. Average thermometer 36, highest 44 and lowest 27.

Selma, Alabama.—Snow fell lightly on Monday. The rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 37, the highest being 55 and the lowest 18.

Auburn, Alabama.—It has rained during the week to the extent of eight hundredths of an inch and there has been three-quarters of an inch of snow. The thermometer has averaged 35.2, ranging from 10.5 to 52.

Madison, Florida.—There has been rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 25 to 64, averaging 47.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 30, highest 43, lowest 19.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 40, the highest being 63 and the lowest 25.

Augusta, Georgia.—The weather has been cold and cloudy during the week, with light rain on two days, followed by light snow on one day, but the close is clear and pleasant. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 25.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 25 to 58, averaging 39.

Stateburg, South Carolina.—We have had snow on two days of the week. There is now about two inches of snow on the ground, but it is thawing rapidly. Average thermometer 34.6, highest 53.5, lowest 21.

Wilson, North Carolina.—There has been no rain all the week, but we have had snow. The thermometer has ranged from 10 to 42, averaging 29.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 29, 1892, and December 30, 1891.

	Dec. 29, '92.	Dec. 30, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	7.3
Memphis.....	Above low-water mark.	12.3
Nashville.....	Above low-water mark.	8.0
Shreveport.....	Above low-water mark.	23.0
Vicksburg.....	Above low-water mark.	23.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000
1891	1,000	1,000	2,000	5,000	47,000	52,000	18,000	142,000
1890	1,000	6,000	7,000	7,000	43,000	50,000	44,000	253,000
1889	.....	4,000	4,000	34,000	93,000	132,000	21,000	341,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 47,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	.....	1,000	3,000	5,000	8,000
1891.....	.....	2,000	2,000	3,000	9,000	12,000
Madras—						
1892.....	.....	.....	.....	13,000	6,000	19,000
1891.....	1,000	.....	1,000	14,000	8,000	22,000
All others—						
1892.....	2,000	1,000	3,000	16,000	22,000	38,000
1891.....	.....	4,000	4,000	17,000	19,000	36,000
Total all—						
1892.....	3,000	1,000	4,000	32,000	33,000	65,000
1891.....	1,000	6,000	7,000	34,000	36,000	70,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	99,000	2,000	52,000	7,000	50,000
All other ports.	4,000	65,000	7,000	70,000	.....	70,000
Total.....	11,000	164,000	9,000	122,000	7,000	120,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 29.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	230,000	3,493,000	160,000	3,199,000	132,000	2,637,000
Exports (bales)—						
To Liverpool.....	8,000	207,000	16,000	207,000	8,000	153,000
To Continent.....	10,000	119,000	2,000	65,000	3,000	87,000
Total Europe.....	18,000	326,000	18,000	272,000	11,000	240,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1892.						1891.					
	32s. Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upds.		32s. Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upds.	
Nv. 25 7 1/4	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 27 3 1/4	8 1/2	5	7 1/2	7	2	5 1/4	7 1/2	7 3/4	5	7 1/2	7	0
" 9 7/8	8 1/2	5	7 1/2	7	2	5 1/4	7 1/2	7 3/4	5	7 1/2	7	0
" 16 7/8	8 1/2	5	8	7	3 1/2	5 1/4	6 3/4	7 1/2	5	6 1/2	6	10 1/2
" 23 7/8	8 1/2	5	8	7	3 1/2	5 1/4	6 3/4	7 1/2	5	6	6	11
" 30 7/8	8 1/2	5	8	7	3 1/2	5 1/4	6 3/4	7 1/2	5	6	6	11

—At the Cotton Exchange to-day the highest price since the war was reached for a bale of cotton, which was sold for the benefit of the building fund of the Press Club. Vice-President R. Suedenberg, on behalf of the members of the Exchange, bid it in at 77½ cents per pound and then re-donated it to the Press Club.

JUTE BUTTS, BAYONA, &c.—Business in jute bagging has been without features of importance during the past week, but quotations have been pretty well maintained, the close to-night being at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been dull and prices this evening are 1½c. for paper grades and 2c. for bagging quality on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,133 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales
NEW YORK	To Liverpool, per steamers Borie, 2,922.... Flex-	
	min, 180 .. Gadia, 353	8,455
	To Hall, per steamer Martello, 1,104	1,104
	To London, per steamer Montezuma, 300	300
	To Havre, per steamer La Bretagne, 1,190	1,190
	To Bremen, per steamer Havell, 104	104
	To Rotterdam, per steamer Spaarndam, 113	113
	To Copenhagen, per steamer Høika, 207	207
NEW ORLEANS	To Liverpool, per steamers Alcida, 4,150....	
	Caxton, 4,350.... Mira, 5,400.... Serapia, 324	14,224
	To Havre, per steamer Nicaragua, 4,887.... Hedruth, 6,082	10,969
	To Hamburg, per steamer Australia, 700	700
	To Genoa, per steamer Asiatic Prince, 5,230	5,230
GALVESTON	To Liverpool, per steamers Abarenda, 8,696....	
	Powderham, 6,407	15,553
	To Havre, per steamer St. Clears, 6,744.... White Jacket,	
	5,988	12,732
	To Bremen, per steamers Birdsowald, 3,434.... Hampton,	
	5,490	13,924
	To Hamburg, per steamer Henrietta H., 377	377
YELASCO	To Liverpool, per steamer Titania, 1,000	1,000
MOBILE	To Liverpool, per steamer Regmont, 5,179	5,179
SAVANNAH	To Barcelona, per steamer Maria, 6,100	6,100
	To Genoa, per steamer Athens, 5,998.... Infantine, 3,650	9,648
BRUNSWICK	To Bremen, per steamer Bruthauey, 2,100	2,100
CHARLOTTE	To Bremen, per steamer Avonmore, 7,575	7,575
	To Hamburg, per steamer Derwent Holmes, 275	275
NORFOLK	To Liverpool, per steamer Flansted, 166	166
	To Bremen, per steamer Alvah, 3,615	3,615
WEST POINT	To Liverpool, per steamer Forcetholme, 6,650	6,650
BOSTON	To Liverpool, per steamers Cambroman, 2,655....	
	Cephalonia, 2,042.... Georgian, 2,325.... Ottoman, 2,809	7,826
	Venetian, 3,343	13,174
BALTIMORE	To Liverpool, per steamer Montmore, 1,380	1,380
	To Belfast, per steamer Lord Erne, 1,000	1,400
	To Hamburg, per steamer Virginia, 545	545
	To Rotterdam, per steamers Adeline Patil, 1,365.... Chicago,	
	105.... Schiedam, 398	1,859
	To Liverpool, per steamer Otranto, 2,195	2,195
PENNSYLVANIA	To Liverpool, per steamer British Prince, 636	636
	To Antwerp, per steamer Pennsylvania, 100	100
Total		143,132

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull, London and Liverpool.	Belfast.	Havre.	Am- ster- dam.	Ant- werp.	Rouen.	Barce- lona.	Genoa.	Total
New York.	3,435	1,404	1, 393	104	320	.....	.....	.....	6,479
N. Orleans.	14,224	.....	10,939	730	.....	.....	5,230	.....	31,073
Galveston.	15,553	.....	12,732	14,301	.....	.....	.....	.....	42,586
Valasco.	1,000	.....	.....	.....	.....	.....	.....	.....	1,000
Mobile.	5,178	.....	.....	.....	.....	.....	.....	.....	5,178
Savannah.	.....	.....	.....	.....	.....	.....	6,100	9,648	15,748
Brunswick.	.....	.....	.....	2,100	.....	.....	.....	.....	2,100
Charleston.	.....	.....	.....	7,850	.....	.....	.....	.....	7,850
Norfolk.	166	.....	.....	3,015	.....	.....	.....	.....	3,181
West Point.	6,650	.....	.....	.....	.....	.....	.....	.....	6,650
Boston.	13,174	.....	.....	.....	.....	.....	.....	.....	13,174
Baltimore.	1,380	1,400	.....	543	4,053	.....	.....	.....	7,378
Philadelphia.	636	.....	.....	.....	110	.....	.....	.....	736

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—Dec. 24—Steamers City of Gloucester, 6.143;
Tronto, 5.396.

NEW ORLEANS—To Liverpool—Dec. 25—Steamer Haytien, 4,375.....
 Dec. 26—Steamer Electrician, 4,400.... Dec. 27—Steamer Archi-
 tect, 3,850.

To Bremen—Dec. 27—Steamer Mareca, 5,871....Dec. 29—Steamer
Hazel Branch, 7,366 . . . Dec. 29—Steamer Akiba, 8,500.

BRUNSWICK—To Bremen—Dec. 28—Steamer Storra Lee, 2,353.

CHARLESTON—To Liverpool - Dec. 21—Steamer Sarmatia, 2,675 upland
and 949 Sea Island.

NEWPORT NEWS—To Liverpool—Dec. 24—Steamer ———, 909.

Boston—To Liverpool—Dec. 23—Steamer Sagamore, 1,787.

To Yarmouth - Dec. 23 - Steamer Boston, 30....Dec. 27 - Steamer
Boston, 30.

To Halifax—Dec. 24—Steamer Halifax, 100.

BALTIMORE—To Liverpool—Dec. 22—Steamer Baltimore, 1,475.....
Dec. 27—Steamer Carthaginian, 2,931.

To Bremen. Dec. 23—Steamer Stuttgart, 3.810.

To Rotterdam—Dec. 23—Steamer Ohio, 196....Dec. 28—Steamer
Edam, 202.

To Antwerp - Dec. 20 - Steamer Sorrento, 1.615.

PHILADELPHIA—To Liverpool—Dec. 28—Steamer Lord Clive, 67.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GAEO, steamer (Spain), at Savannah, which had been on fire, has been surveyed. It was found that 25 bales of cotton had been thrown overboard, which has been secured. The Board recommended that the vessel be pumped out and the wet and damaged cargo be broken out and discharged as soon as possible. The fire was caused by a bale on fire being lowered into the hold. It was noticed too late to prevent its going down on to the other cotton, and the fire spread rapidly.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			8 44	8 44	8 44	8 44
Do later. d.		
Havre, steam d.			1 0	1 0	1 0	1 0
Do d.		
Bremon, steam d.			2 16	2 16	2 16	2 16
Do d.		
Hamburg, steam d.			8 39	8 39	8 39	8 39
Do d.		
Amsterdam, steam c.			35*	35*	35*	35*
Reval, steam d.			2 10 54	2 10 54	2 10 54	2 10 54
Do d.		
B'ona, via M ^o l ^o d.			1 0	1 0	1 0	1 0
Genoa, steam d.			2 14	2 14	2 14	2 14
Trieste, v. Lond ⁿ d.			2 10 13 44	2 10 13 44	2 10 13 44	2 10 13 44
Antwerp, steam d.			7 44 5 0	7 44 5 0	7 44 5 0	7 44 5 0
Do d.		

• Counts per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 18.	Dec. 23.	Dec. 30.
Sales of the week.....bales.	31,000	36,000	51,000	21,000
Of which exporters took.....	5,700	5,883	4,000	2,000
Of which speculators took.....	5,500	14,000	13,000	2,000
Sales American.....	31,000	31,000	43,000	19,000
Actual export.....	11,000	15,000	7,000	12,000
Forwarded.....	3,500	51,000	50,000	30,000
Total stock—Estimated.....	1,852,000	1,480,000	1,544,000	1,545,000
Of which American—Estimated.....	1,134,000	1,277,000	1,351,000	1,393,000
Total import of the week.....	144,000	174,000	145,000	93,000
Of which American.....	144,000	144,000	121,000	68,000
Amount shipped.....	312,000	218,000	176,000	141,000
Of which American.....	305,000	210,000	170,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, (:45 P. M.)	Harden's.	Fully maint'ned	Moderate demand.
Mid. Up'ds.	54	54	52 ¹⁸
Sales.....	8,000	8,000	6,000
Spec. & exp.	1,000	1,000	1,000
Futures.	Firm at	Steady at	Steady at
Market, (:45 P. M.)	2-64 @ 3-64 advance.	1-84 @ 2-64 decline.	1-84 Jo- cline.
Market, 4 P. M.	Very steady.	Quiet but steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☛ The prices are given in pence and 64th. Thus: 4.63 means 4.63-64d., and 5.01 means 5 1-64d.

(Saturday, Monday and Tuesday—Dec. 24, 26 and 27—Holidays.)

	Wed., Dec. 28.				Thurs., Dec. 29.				Fri., Dec. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..	5.13	5.13	5.13	5.13	5.14	5.15	5.14	5.15	5.13	5.15	5.15	5.15
Dec-Jan...	5.13	5.13	5.13	5.13	5.14	5.15	5.14	5.16	5.13	5.16	5.14	5.15
Jan-Feb...	5.13	5.14	5.13	5.14	5.14	5.15	5.14	5.15	5.16	5.16	5.14	5.15
Feb.-Mch...	5.15	5.16	5.15	5.16	5.16	5.17	5.16	5.17	5.18	5.19	5.16	5.17
Mch.-April.	5.18	5.18	5.18	5.18	5.18	5.19	5.18	5.19	5.20	5.21	5.19	5.19
April-May..	5.20	5.21	5.20	5.21	5.21	5.21	5.21	5.21	5.22	5.23	5.21	5.22
May-June..	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.24	5.25	5.23	5.23
June-July..	5.25	5.25	5.24	5.25	5.25	5.26	5.25	5.25	5.26	5.27	5.25	5.25
July-Aug...	5.27	5.27	5.26	5.27	5.27	5.28	5.27	5.27	5.28	5.29	5.27	5.27

BREADSTUFFS.

FRIDAY, December 30, 1892.

Despite the interruption by the holidays, there has been a very fair business in the trade brands of flour at full prices. There has also been decidedly more activity in city mills for West Indies in consequence of the sharp reduction made in values recently. Corn meal has been quiet, but fairly steady. To-day the market for flour was quiet but steady. Corn-meal was without change and quiet.

There has been a fair degree of activity to the speculative dealings in wheat, and when business was resumed after the holidays prices made a decided advance owing to the official estimate of the crop in the United Kingdom being somewhat smaller than expected and on reports of severe weather in the Southwest, but later part of the improvement was lost under weaker foreign advices and reports of a fall of snow in the winter-wheat belt, thus protecting the crop from damage by cold weather. Yesterday, however, the market again advanced, based on a reported decrease in the supply of wheat in sight and the report of the Michigan State Board of Agriculture, which made the average condition of the crop in the State 14 per cent below last year's. The spot market has been fairly active, shippers being moderate buyers, and yesterday the sales included No. 2 hard winter at 4½¢, under May delivered and No. 2 red winter at 3½¢@3½¢, under May f.o.b. from store. To-day the market was fairly active and higher.

during early 'Change on buying by "shorts" to cover contracts, stimulated by stronger foreign advices, but later the greater part of the improvement was lost and the close was quiet. The spot market was steady. The sales included No. 2 Northern at 3½c. under May delivered and No. 3 spring at 9c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday	Holiday	77½	76½	77½	77½
January delivery.....c.	Holiday	Holiday	77½	76½	77½	77½
February delivery.....c.	Holiday	Holiday	78½	78	78½	78½
March delivery.....c.	Holiday	Holiday	79½	79½	79½	79½
May delivery.....c.	Holiday	Holiday	81½	81½	81½	81½
June delivery.....c.	Holiday	Holiday	82½	81½	82½	82½
July delivery.....c.	Holiday	Holiday	82½	82½	82½	82½

Indian corn futures have been quiet, and during the fore part of the week prices made a fractional decline owing to a further increase in the movement of the crop in the interior; but subsequently the market rallied with wheat and the loss was recovered. In the spot market shippers have been moderate buyers, and yesterday's sale included No. 2 mixed at 48½c. in elevator and 49½c. delivered; No. 3 mixed at 49½c. delivered, and steamer mixed at 48½c. in elevator and 49½c. delivered. To-day the market was a trifle stronger on buying by "shorts" to cover contracts. The spot market was firmer. No. 2 mixed sold at 49½c. in elevator and 49½c. delivered, No. 3 mixed at 49½c. delivered and steamer mixed at 48½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday	Holiday	48½	48½	49	49½
January delivery.....c.	Holiday	Holiday	48½	48½	49	49½
February delivery.....c.	Holiday	Holiday	49½	49½	49½	50
March delivery.....c.	Holiday	Holiday	50½	50½	50½	50½
May delivery.....c.	Holiday	Holiday	51½	51	51½	51½

Oats have been dull, and fluctuations have been within narrow limits, declining a trifle early in the week, with corn; but later this was recovered, and to-day the market was slightly higher, sympathizing with the improvement in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday	Holiday	36½	36½	36½	36½
January delivery.....c.	Holiday	Holiday	36½	36½	36½	36½
February delivery.....c.	Holiday	Holiday	37½	37	37½	37½
May delivery.....c.	Holiday	Holiday	38½	38½	38½	38½

Rye has been dull, but values hold about steady. Barley is without change and dull.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$4 00	\$4 25
Citymills extra.....	3 85	4 00
Rye flour, superfine.....	3 00	3 25
Buckwheat flour.....	1 70	1 80
Corn meal—		
Western, do.....	2 65	2 85
Brandywine.....	2 90	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	o.	c.	o.	c.	o.
Wheat—						
Spring, per bush.....	69	88				
Red winter No. 2.....	77	78½				
Red winter.....	63	90				
White.....	68	80				
Oats—Mixed.....	36	38				
White.....	41	46				
No. 2 mixed.....	36½	37½				
No. 2 white.....	42	43				
Corn, per bush.....						
West'n mixed.....	43	50				
Steamer No. 2.....	48½	49½				
Western yellow.....	46	52				
Western white.....	47	52				
Rye—						
Western, per bush.....	54	60				
State and Jersey.....	54	60				
Barley—No. 2 West'n.....	78	80				
State 2-rowed.....	65	68				
State 6-rowed.....	75	60				

For other tables usually given here see page 1101.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 30, 1892.

Toward the close of the week there was a fair number of buyers in the market looking around for supplies of cotton goods for immediate use, but outside of what they have secured from the usual year end clearing up sales by jobbers, they have fared badly. Business at first hands has in fact been very quiet so far as new orders have gone. Usually agents are disposed at this time of the year to make concessions to close out various stocks, but nothing of that character has been noticeable this week for the simple reason that there are no stocks in the market of any character to sell even at regular prices. The tone continues very firm, and agents will take orders for future delivery at topmost prices only. The holidays have interfered somewhat with shipping operations, but still the outward movement has reached large proportions from both this market and the mills, in liquidation of recorded orders. The jobbing trade has been more active, owing to special prices being made on broken stocks. Cotton fabrics and woolen and worsted dress goods have sold in this way very freely, jobbers readily clearing out all that they cared to sell at the reduced prices. Reports of the condition of the dry goods trade throughout the country are encouraging and the prospects for the coming season are favorably regarded. Collections also continue good, and the year closes with local houses having an unusually small number of overdue accounts recorded in their books.

DOMESTIC WOOLENS.—The holiday week has had less influence in restricting the demand in this department than usual, a considerable business being recorded in duplicate orders for spring-weight trouserings and suitings and for heavy lines for next fall wear. Buyers who have not yet had previous orders for the former filled are pressing persistently for delivery, and there is a marked reduction in the number of cancellations which make their appearance about this time. Both piece-dyed and fancies are in good request in woollens and worsteds,

and there is again a fair trade recorded in union and cotton-warp cassimeres, satinets and doeskin jeans. Overcoatings are heavily sold ahead in all styles, the demand covering all leading makes of both smooth and rough-faced varieties. Dress goods are still quiet, but the re-order demand is expected to quicken up soon after the New Year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 27 were 2,864 packages, valued at \$106,231, their destination being to the points specified in the table below:

NEW YORK TO DEC. 27.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	79	6,021	21	4,877
Other European.....	31	1,754	11	1,568
China.....		74,139	8,616	121,459
India.....	157	6,148	385	10,309
Arabia.....	1,107	15,842	336	14,370
Africa.....	55	7,162	242	6,433
West Indies.....	177	17,721	71	14,056
Mexico.....	52	3,284	28	3,911
Central America.....	58	6,214		8,476
South America.....	614	48,183	836	36,950
Other countries.....	71	3,014	73	2,994
Total.....	2,364	189,482	10,614	225,401
China, via Vancouver.....		18,420		24,301
Total.....	2,364	207,902	10,614	249,702

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,757,912 in 1892 against \$11,759,627 in 1891.

There is little to be reported concerning staple domestics of the brown, bleached or colored order beyond the fact that new business is limited, prices very firm and deliveries on back orders large. Price changes have been very few, and the only important one an advance in certain makes of Southern plaids to the basis of 6c. per yard for 4½-yard makes. Spring fancies in printed calicoes have been in good request for future delivery and will be opened up by jobbers next week. Ginghams continue in moderate re-order demand. Only a small business is reported in printing cloths, but the market shows no weakening, quotations remaining firm at 4-1-16c. for 64 squares and 3½c. for 56x60's.

	1892.	1891.	1890.
Stock of Print Cloths—			
Fall by Providence manufacturers.....	None.	184,000	308,000
Fall River manufacturers.....	11,000	90,000	553,000

Total stock (pieces) 11,000 278,000 889,000

FOREIGN DRY GOODS.—Importers have done little this week beyond forwarding merchandise on account of spring orders. The current demand has ruled very quiet now that the holiday trade is quite over, and fall specialties have been worked off by price concessions or auction sales.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 29, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1892 AND 1891.									
Week Ending		Year 1891.		Year 1892.		Year 1892.		Year 1892.	
Dec. 29.	1891.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	370	139,961	29,225	11,245,085	489	171,613	26,853	9,203,134	
Cotton.....	20,871	5,385,591	20,871	5,385,591	295	101,862	16,580	4,252,289	
Silk.....	129	76,010	12,386	6,193,481	170	97,626	9,738	1,122,925	
Flax.....	205	34,946	23,710	3,670,464	394	66,740	28,012	4,494,401	
Miscellaneous.....	87	7,461	10,878	1,244,939	175	60,871	7,958	866,567	
Total.....	1,115	367,735	97,070	27,739,510	1,522	456,712	89,136	23,938,216	
Entered for consumption	7,289	1,847,106	664,736	90,221,883	21,451	2,468,729	633,573	105,012,390	
Total on market.....	8,404	2,214,841	761,806	117,961,393	22,573	2,927,441	772,709	128,951,606	
Manufactures of—									
Wool.....	521	185,319	24,752	8,819,616	812	272,449	27,290	8,293,263	
Cotton.....	282	89,537	20,035	5,123,223	537	132,344	16,246	3,961,535	
Silk.....	215	122,921	12,432	6,193,481	256	144,800	9,369	1,151,951	
Flax.....	501	89,519	25,424	3,966,712	318	59,391	27,348	4,261,277	
Miscellaneous.....	134	24,035	11,277	1,272,576	238	26,301	8,536	856,225	
Total.....	1,653	514,739	93,940	26,021,832	2,161	638,585	88,789	23,512,990	
Entered for consumption	7,289	1,847,106	664,736	90,221,883	21,451	2,468,729	633,573	105,012,390	
Total at the port.....	8,942	2,361,845	758,676	116,298,415	23,612	3,105,314	772,362	128,540,351	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE STATE AND MUNICIPAL INDEBTEDNESS OF KANSAS.

Returns made to the State Auditor of Kansas show that on the first day of July 1892 the total indebtedness of all the counties, cities, townships, villages and school districts in that Commonwealth was \$37,817,755 14. On the same date the bonded debt of the State was \$301,000, making the total State and municipal indebtedness \$38,618,755 14. After deducting from this amount \$742,014 85, which is the total of all the sinking funds held by the various municipalities against their indebtedness, the net municipal and State debt is shown to be \$37,876,740 29. Now the total assessed valuation of all property in Kansas, as reported by the State Board of Equalization for the year 1892, was \$342,682,845 53 and the net debt is 11.11 per cent of this valuation. The foregoing percentage of net debt to valuation would be slightly reduced if from the indebtedness we deducted the amount of State, county and municipal bonds held by the permanent funds of the State. The total of these securities thus held on June 30 1892 was \$6,666,972 52. The total municipal debt as reported above for the present year includes county bonds and warrants, \$15,498,742 84; township bonds and warrants, \$8,093,759 49; city bonds and warrants, \$9,984,166 58, and school district bonds and orders, \$4,241,096 78.

On turning to a similar report made two years ago, we find that the total municipal debt was then \$37,119,977 83, showing an increase of \$697,777 81 since that date. The State debt remains the same. According to the report for 1890 the total valuation of all property was then \$348,459,943 and the decrease during the past two years is \$5,787,098. This decrease is largely accounted for by the lowering of the assessed valuation of railroad property in the State by the Board of Railroad Assessors. The total indebtedness of all the counties in 1890 was \$15,231,004 87; of the townships, \$8,080,130 23; of the cities, \$7,900,764 26, and of the school districts, \$5,907,477 98. The amount of the sinking funds held against this indebtedness on July 1 1890 was \$628,316 95, leaving the net municipal indebtedness on that date \$36,491,660 38. If to this be added the State debt of \$301,000, the result will show the net total State and municipal debt for 1890 as \$37,292,660 38, compared with \$37,876,740 29 in 1892.

Brooklyn's Tax Rate and City Works Commissioners' Report.—Brooklyn's tax rate has been fixed for this year at \$27 70 per \$1,000 of assessed valuation. The rate last year was \$25 67. Mayor Boody, who is Chairman of the Board of Estimate, comments on the advance in the rate as follows:

"The tax rate this year is \$2 77 on the \$100 of valuation. A comparison is made with last year, when we had the lowest rate for a great many years. The rate three years ago was

\$2 94. The average rate for the last five years has been about \$2 70, perhaps a trifle over that. Now, the reason for the increased rate this year may be found in the following facts: First, the State tax amounted to \$300,000 more than last year. Second, we have provided for 1893 an expenditure of about double the amount last year for the streets, or \$500,000 for next year, against \$250,000 for 1892. We have provided for 100 more policemen. We have greatly increased the school facilities and also increased the salaries of teachers. This increase amounts to between \$200,000 and \$300,000 altogether. Our election laws require the expenditure of \$100,000 more than last year. These items taken together make an increase in our expenditures of near \$1,000,000. I think that the people will not regret the allowances which have been made for the several departments of the government, such as street cleaning, school accommodations and greater efficiency of the police force. This places the various departments in a very efficient and satisfactory condition. It is not likely that any great increase will be demanded for these departments for a year or two to come, so that the tax rate hereafter will show a decreasing tendency. Another thing to be borne in mind is that the increase of assessment valuation is much less than usual this year. The large increase of salaries which has been spoken of is represented by the salaries of school teachers which have been raised to an amount five times as great as all others."

A report has been sent this week to Mayor Boody by the Commissioners of City Works, giving a synopsis of the work of that department for the past year. It shows that the city now has 426½ miles of sewers, eleven miles having been constructed in the year, with three miles more under contract. There have been seven and a-half miles of granite block pavement laid in the year, eight and a-quarter miles of Belgian block, one and three-quarter miles of asphalt and six and two-thirds miles of new cobble stone. There are still 295 miles of old cobble stone pavement, most of poor quality and in a bad condition. The report says of the water extension that ten and a-half miles have been completed from Rockville Center to Massapequa Pond, with the exception of the large storage reservoir at Milburn, which will be completed early next year, with a capacity of 420,000,000 gallons. By a temporary connection the water was drawn from the extension in the dry season to the extent of 35,000,000 gallons a day, and without this the city would have had only a two-thirds supply. The need of new pumping engines for reserve supply is set forth in the report. The new high-service water tower at Mount Prospect is nearly completed, but cannot be used until money is provided for connecting it with the pumping station and putting in the engine. The expenditures have amounted to \$6,391,699. The receipts from water rates amounted to \$1,665,500.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Andes, N. Y.—(STATE AND CITY SUPPLEMENT, page 44).—On November 29 the citizens of Andes voted at a special town meeting to refund the outstanding indebtedness of the town on a basis of 60 per cent of the principal of the bonds and 80 per cent of the simple interest accrued to September 1 1892. The resolution, which was carried by a vote of 199 to 56, reads as follows:

Resolved, That the Supervisor of the town of Andes be and he hereby is authorized and empowered to compromise and settle with such of the owners and holders of the bonds and interest coupons purporting to have been issued by the town of Andes, September 1 1871, in aid of the Delbi & Middletown Railroad, as will accept of same, at the rate and upon the basis of not to exceed sixty per cent of the principal of bonds and not to exceed sixty per cent of the simple interest accrued and unpaid thereon up to and including Sept. 1 1892. Such payment to be in full of principal and interest due or to become due upon said bonds, and in all instances where any sum is paid in settlement the bonds and interest coupons thereto attached or thereto belonging must all be surrendered and canceled on payment of the amount agreed upon. And that said Supervisor, in order to raise money to pay said price of said bonds and interest coupons so settled and surrendered, be authorized and empowered to issue and dispose of new, or what is termed refunding, bonds, in the manner and upon the terms and conditions provided in the laws upon that subject, to wit: Section 1 of Chapter 880, Laws of 1892, and Section 7 of the Municipal Law.

Such new bonds to be issued only so fast as the old bonds and interest coupons shall be surrendered, and only for a sufficient amount to pay the sum agreed upon for the said old bonds and coupons so surrendered. But no part of the interest coupons shall be paid or settled for except the bond to which they are attached or to which they belong is settled for and surrendered at same time.

And said Supervisor is further directed to refuse payment of any part of said bonds or coupons upon any other terms or

conditions than herein mentioned, and to resist collection and defend all actions brought by holders thereof who refuse to accept such terms of settlement.

The outstanding bonds amount to \$95,000, and they have been in litigation since 1892. No interest has been paid since 1891. The total assessed valuation of the town for the year 1892 is \$805,000.

Atlanta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—This city has recently sold at par 4 per cent redemption bonds to the amount of \$40,000 to the American Banking and Trust Company and the Capital City Bank. The loan was issued for the purpose of retiring the city's 6 per cent bonds due January 1, 1893.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—The Brooklyn bonds which were to have been sold on Friday were withdrawn by the city early in the week, a question having been raised as to the city's legal right to incur additional indebtedness equal to the amount of the bonds offered. On being questioned concerning the matter Mayor Boody made the following statement:

"When we last offered bonds or tax certificates the point was raised by one of the bidders that under the revision of the laws by an act of 1892 the language of the charter was not followed, so that the question arose whether we are allowed to deduct our water bonds and tax certificates from the total indebtedness in considering the amount that we may incur on the 10 per cent limit of valuation. We have always contended that we had a right to deduct the water bonds and tax certificates. The bonds referred to in the advertisement withdrawn today were offered because the act authorizing the expenditure of that money provided that the bonds should be sold during the present year. The money is not needed, however, because only a small part of the work has been done. So long as the question to which I have referred has been raised, we all feel that it would be better to have a judicial decision on it before selling any of the bonds. The Legislature will, no doubt, extend the time when the city may sell the bonds for the improvements contemplated. The city debt at the present time has not quite reached the limitation, without making any of those deductions to which I have referred. If these deductions were made which we have contended we have a right to

make, we should be within the limit by at least \$16,000,000. Without any deductions we should be \$1,000,000 within the limit by Jan. 1."

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of the bids which were received on December 27 for \$75,000 of 3½ per cent refunding bonds to be dated Jan. 1 1893 and mature Jan. 1 1913.

	Bid.
W. I. Quintard, of New York.....	\$103-01
L. W. Morrison, of New York.....	102-62½
G. C. Phillipp, of New York.....	102-55
Geo. M. Hahn, of New York.....	102-28
J. S. Farlee & Bro., of New York.....	102-26
I. W. Sherrill, of New York.....	102-08
Daniel A. Moran & Co., of New York.....	101-66
Erie County Savings Bank, of Buffalo.....	101-45
Western Savings Bank, of Buffalo.....	100-05

The loan was awarded to W. I. Quintard at 103-01, that being the highest bid. In view of the present condition of the bond market this sale is considered an extremely good one and is certainly a flattering demonstration of the city's high credit.

On the 29th of last month, when \$100,000 of similar securities maturing Dec. 1 1912 were offered for sale, twelve bids were received and the loan was awarded to Blake Bros. & Co. of New York at 103-54½. On September 20 bonds to the amount of \$50,000 were sold to the Buffalo German Insurance Company at 103-77, and another block of \$50,000 was awarded to L. W. Morrison at 102-05½. Again on June 20 \$100,000 of these 3½ per cent 20-year refunding bonds were sold to N. W. Harris & Co. at 104-58.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$283,254,870.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Road bonds of this city to the amount of \$31,000 have recently been awarded to S. Kuhn & Co. of Cincinnati, who paid a premium of \$1,855.

Dyersville, Iowa.—Mayor Geherig of Dyersville writes us that on December 10 \$9,000 of 6 per cent engine house bonds

CALLED BONDS.

XENIA, OHIO January 15th, 1893.

THE CITY OF

XENIA, OHIO,

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

\$55,700.

Dated Sept. 1st, 1880.
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.

Bearing 5½ per cent interest.
Issued for the redemption of other bonds.
Nos. 1 to 27, \$1,000 each.
No. 28, \$500.
Nos. 31 to 35, \$500 each.
Nos. 29 to 30, \$350 each.

\$8,000.

Dated August 1st, 1882.
Redeemable at any time after August 1st, 1893, at option of City.

Bearing 5 per cent interest.
Issued for Electric-Light Plant for Lighting City.
Nos. 1 to 16, \$500 each.

\$4,000.

Dated Oct. 1, 1882.
Redeemable at any time after Oct. 1st, 1893, at option of City.

Bearing 5 per cent interest.
Issued for erection of warehouse.
Nos. 1 to 8, \$500 each.

\$4,000.

Dated April 15th, 1883.
Redeemable at any time after April 15th, 1888, at option of City.

Bearing 5½ per cent interest.
Issued for completing work of lighting the city.
Nos. 1 to 8, \$500 each.

\$15,000.

Dated June 15th, 1889.
Redeemable at any time after June 15th, 1891, at option of City.

Bearing 5 per cent interest.
Issued for widening channel of Shawnee Run and repairing damages by freshet.
Nos. 1 to 10, \$100 each.
Nos. 11 to 20, \$500 each.
Nos. 21 to 29, \$1,000 each.

\$2,500.

Dated Feb. 10th, 1889.
Redeemable at any time after Feb. 10th, 1890, at option of City.

Bearing 5½ per cent interest.
Issued for increasing efficiency and capacity of electric-light plant.
Nos. 1 to 5, \$500 each.

All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

Seasongood & Mayer,
CINCINNATI, OHIO.

By order of the City Council of Xenia, Ohio.

GEORGE V. GOOD, President.

C. F. LOGAN, City Clerk.

NEW LOANS.

FOR SALE.

CITY OF XENIA, OHIO,

4 1 2 Per Cent Refunding Bonds,

MATURING JULY 15, 1912.

REDEEMABLE AFTER JULY 15, 1902.

PRINCIPAL AND INTEREST PAYABLE AT
FOURTH NATIONAL BANK, NEW YORK.

Issued to take up outstanding 5 and 5½ per cent bonds, called by right of redemption for payment January 15th, 1893.

Real valuation..... \$5,000,000
Assessed valuation..... 3,500,000
Total debt, including this issue..... 114,400
Population, 10,500.

For price and further particulars, apply to

Seasongood & Mayer,
THIRD AND WALNUT STREETS,
CINCINNATI, OHIO.

\$158,000

FORT WORTH, TEXAS,

City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.

GEORGE E. NIES,

J. P. NICKES,

JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

NEW LOANS.

INVESTMENT BONDS.

City of Boston 4s, . . . 1899

City of Boston 5s, gold, . . . 1905

City of Cambridge 4s, . . . 1912

City of Dover, N. H., 4s, . . . 1912

City of Grand Rapids 4 1-2s, . . . 1908

City of Lynn Reg. 4s, . . . 1922

City of Taunton 4s, . . . 1922

Town of Johnson, R. I., 4s, gold, 1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$100,000

City of Duluth, Minn.,

4 1 2 PER CENT BONDS,

MATURING NOVEMBER, 1922.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on application.
CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,

Cleveland.

7 Exchange Place, NEW YORK.

Boston.

Cable Address "KENNETH"

were sold to Farson, Leach & Co. for \$9,155. The securities are dated November 1 1892 and \$1,000 falls due in six years, \$2,000 in 7 years, \$2,000 in 8 years, \$2,000 in 9 years and \$2,000 in 10 years.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25).—The city of Haverhill received bids on December 20 for \$830,000 of 4 per cent water bonds. The highest was 101-16 from Brewster, Cobb & Estabrook of Boston, but this was rejected, and the bonds will not be sold at present. Of the securities \$375,000 mature in twenty years and the remainder in thirty years.

Houston, Texas.—(STATE AND CITY SUPPLEMENT, page 172.)—Six per cent school bonds to the amount of \$40,000 have been sold to Messrs. W. J. Hayes & Son, of Cleveland, O., at 105-625. Interest on the loan is payable semi-annually, and the bonds mature 30 years from date of issue.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—The Board of Public Works of the City of Jamestown will receive bids until Jan. 24 1893 for 3½ per cent thirty-year sewer bonds to the amount of \$50,000. This issue is part of an authorized loan of \$160,000, to be created for the purpose of constructing a separate sewerage system for the city of Jamestown.

The present indebtedness of Jamestown is \$30,000; assessed valuation, \$4,494,117; real valuation, \$15,000,000. The population, according to local authority, is 22,970.

La Grange, Ind.—Two weeks ago we reported that 6 per cent water bonds maturing February 1 1913 and optional after February 1 1893 would be sold at public auction by the city of La Grange in January or February 1893. We have since received a communication from Mayor W. B. Hudson in which he states that the total amount of the new issue will be \$20,000 and that the bonds will be of the denomination of \$500 each.

The city has no debt at present. The assessed valuation of real estate for this year is \$475,180; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,750. The total tax per \$1,000 is \$14-90. The population in 1890 was 1,784.

Lincoln, R. I.—Sealed proposals will be received until January 12 1893 by James H. Andrews, President of the Town Council, for \$30,000 of park bonds bearing interest at rate of 4 per cent per annum, payable semi-annually in gold.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 166.)—The State of Louisiana, by act of Legislature, has decided to call in its stamped 4 per cent consolidated bonds and give in exchange new engraved bonds of a similar character. Notice has been given that coupons due Jan. 1 next on the old issue will be cashed on presentation at the office of Winslow, Lanier & Co., upon deposit of the bonds for exchange, in conformity with circular of Board of Audit and Exchange of Aug. 19 1892. Receipts will be given and new bonds delivered as soon as received. A copy of the act authorizing this exchange will be found in the CHRONICLE, vol. 55, page 188.

Mohawk, N. Y.—School district bonds of this place amounting to \$17,000 and bearing interest at the rate of 4 per cent per annum have been sold to Edward C. Jones & Co. of New York City.

Newport, N. Y.—Bids were opened on December 24 for the purchase of \$10,000 of 4 per cent water bonds, due November 1 1912. The bonds were awarded to Messrs. Edward C. Jones & Co. of this city.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers notifies the CHRONICLE that on December 28d school house bonds to the amount of \$64,700 25 were awarded to the Commissioners of the Sinking Fund at par. The securities bear interest at the rate of 3 per cent and mature November 1 1911. No other bid was received for the loan.

Plattsburg, N. Y.—This place has recently sold \$1,400 of 4 per cent water bonds to Messrs. Edward C. Jones & Co., of New York City.

Port Huron, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—Five per cent school bonds of Port Huron to the amount of \$30,000 have recently been sold. It is reported that Messrs. Farson, Leach & Co., were the highest bidders.

For continuation of proposals see next page.

NEW LOANS.

January Investments.

\$35,000

HENRY COUNTY, O., 5s,

Dated Jan., 1893. Denomination, \$1,000.

Interest January and July at County Treasurer's, or coupons collected without charge through our office. Bonds mature. \$5,000 1894 to 1900. Issued for funding.

STATEMENT.

Real valuation.....\$20,000,000
Assessed valuation.....6,714,113
Total bonded debt.....320,000
Population.....26,100

\$14,000

GRANT COUNTY, IND., 6s,

Dated Aug., 1892. Denomination, \$500.

Interest semi-annually in New York. Maturing 1897 to 1899. Issued for roads.

STATEMENT.

Real valuation.....\$30,000,000
Assessed valuation.....20,122,055
Total bonded debt.....264,214
Population, 32,000.

\$100,000

FIRST MORTGAGE GOLD 5s

OF THE

CONSOLIDATED ST. R'Y CO.

OF THE

City of Grand Rapids, Mich.

Maturing 1910. Interest semi-annually, New York or Chicago. Mortgage limited to \$3,000,000. System includes 55 miles of road all under electrical equipment. No competition.

Gross earnings for six months ending November 1st.....\$224,161
Expenses.....119,480

Net earnings.....\$104,672
This city has a population of 160,000.

Special circular and prices for any of the above upon application.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

THE WALL STREET JOURNAL

An invaluable financial daily: \$2 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$390,000

CITY OF

LOS ANGELES, CAL.,

5 Per Cent

GOLD BONDS.

Issued for Sewer Improvements.

Maturing from One to Twenty Years.

Principal and Semi-Annual Interest Payable in New York in Gold Coin.

Real value taxable property..\$90,000,000
Assessed value taxable property.....45,289,747
Total debt.....\$1,358,600
Less Sinking Fund 167,600

Net debt.....\$1,191,000
Population, 60,000.

Los Angeles is the metropolis of Southern California, and only second in population on the Pacific Coast to San Francisco. The indebtedness is only three per cent of the assessed valuation. There has never been any default on the part of the city. The legality of the issue has been examined and approved by our counsel.

WE OFFER THE BONDS, SUBJECT TO SALE, AT A PRICE TO YIELD 4-3-8 PER CENT, AND RECOMMEND THEM FOR CONSERVATIVE INVESTMENT.

BLAIR & CO.,

33 WALL STREET, NEW YORK.

\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option. Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3½ to 6 per cent.

E. H. Rollins & Sons,

33 Wall Street, 216 Exchange Building, New York City. Boston, Mass.

NEW LOANS.

We own and offer, subject to prior sale,

\$200,000

5 Per Cent, 30-Year Refunding Water Bonds

OF JERSEY CITY, N. J.

\$100,000

5 Per Cent, 24-Year Sewer Extension Bonds

OF ORANGE, N. J.

SEND FOR

January Investment List, GIVING PRICE AND PARTICULARS OF THESE AND OTHER HIGH-GRADE BONDS.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, N. Y. CITY. CHICAGO. BOSTON.

\$30,000

NEW BRIGHTON, PENN., 5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation..\$7,500,000 Total debt.....\$52,500
Ass'd valuation, 2,712,411 Population.....5,608
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4-5-8 Per Cent. FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

George Eustis & Co.,

BANKERS AND BROKERS,

CINCINNATI, OHIO.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—City Clerk Samuel R. Gardner sends us the following list of bids received on December 28th for \$160,000 of 4 per cent 20-year refunding bonds.

E. H. Rollins & Sons.....	101-519
Blake Bros. & Co.....	99½
Brewster, Cobb & Estabrook.....	100-29
Spencer Trask & Co.....	100-43
R. L. Day & Co.....	100-27

The loan was awarded to E. H. Rollins & Sons.

Port of Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 142.)—Mr. James Steel, Treasurer of the Port of Portland, writes us that on December 15 eight bids were received for \$50,000 of 5 per cent 30-year gold bonds, and the securities were sold to E. H. Rollins & Sons at 105-07. This is the best price which has yet been received for these securities, former issues this year having sold at 104-50 and 104-52. The first block of \$100,000 was sold in 1891 at 101-14. The corporation is authorized to issue bonds to the amount of \$500,000 and one-half of this sum has already been placed.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—City Treasurer S. B. Williams notifies the CHRONICLE that 3½ per cent 10-20-year railroad refunding bonds were sold on December 27 to the amount of \$750,000. This sale was authorized by an act of the last Legislature and directed by the Common Council at a meeting six weeks ago. The present bonds bear interest at the rate of 7 per cent, and as the new bonds will bear only 3½ per cent, the city will save \$26,250 per year in interest. The purchasers were Coffin & Stanton, \$450,000; D. A. Moran, \$100,000; W. I. Quintard, \$200,000; Coffin & Stanton paid 101 for \$250,000, 101 9-32 for \$100,000 and 101 10-32 for the other \$100,000 of their purchase. Quintard and Moran paid 101. The total of the premium is \$8,093 75. The old bonds, which are payable February 1 1893, were given to the old Rochester State line and to the Rochester Nunda & Pennsylvania R. R. The purchasers of the new bonds must deposit 5 per cent of the purchase price at the Union Trust Company's bank in New York by Wednesday next or the bonds will be sold at 10 A. M. that day.

White County, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—The \$99,500 of 8 per cent bonds which were issued by White County in aid of the Cairo & Vincennes Railroad and which became due this year have been declared illegal by the Illinois Supreme Court. The bondholders have carried the case to the United States Supreme Court, but it has not as yet been passed upon by the latter.

The total indebtedness of the county remains the same as reported in our last STATE AND CITY SUPPLEMENT. The assessed valuation of all property in the county for the year 1892 is \$2,820,183, including real estate \$1,727,260, personal property \$669,100, and railroad property \$423,773. The assessment is made at about one-fourth of actual value.

Whitestone, N. Y.—Bids were received yesterday for \$22,000 of 4½ per cent 30-year Whitestone water bonds. The result of the offering has not yet been reported.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—On December 27th \$60,000 of Wilmington sinking fund bonds were awarded to Messrs. Heald & Co. for a total premium of \$75. This loan will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 101, April 1 1905.....	\$4,400
Series 102, October 1 1905.....	19,800
Series 103, April 1 1906.....	20,350
Series 104, October 1 1906.....	15,450

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Kansas—Topeka.—R. S. Copran, Mayor. The following detailed statement of the indebtedness, valuation, etc., of Topeka, Kansas, has been corrected to date by means of

NEW LOANS.

January Investments.

Toledo, Ohio.....	58
Kansas City, Kan.....	58
South Orange, N. J.....	58
Carthage, Mo.....	58
Nevada, Mo.....	58
Huntsville, Mo.....	58
Joplin, Mo.....	68
Port Clinton, Ohio.....	58
Malden, Mass.....	4½8
Oswego Street Railway.....	68
North Baltimore, O.....	68
Omaha, Neb.....	58
Grand Rapids, Mich.....	58
Chillicothe, Mo.....	68
Marion, Ohio.....	68
Superior, Wis., Street Ry.....	68
Redlands, Cal.....	68
Stanton, Neb., W. W.....	68
Willow Springs, Mo.....	68
Aberdeen, Washington.....	68
West Liberty, Iowa.....	68
West Mill Grove, O.....	68
Palouse, Wash., W. W.....	68
Elwood, Ind.....	68
Middleport, O.....	68
Howard County, Ind.....	68
Crestline, Ohio.....	68
Oskaloosa, Iowa.....	58
Vallejo, Cal.....	68
Springfield, Ohio.....	58

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BANKERS,
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AND DEALERS IN INVESTMENT SECURITIES

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cheerfully furnish full and reliable in-
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curity without charge. Monthly quo-
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STOCKS & BONDS BROKER.
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Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

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Paid Capital.....\$1,000,000
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TACOMA, WASHINGTON.
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Interest Paid on Time Deposits.
Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
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The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
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SURPLUS, - - - \$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

a special report to the CHRONICLE received from Mr. George Tauber, City Clerk. Since the issuance of our last STATE AND CITY SUPPLEMENT Topeka has refunded a \$100,000 loan in aid of the Atchison Topeka & Santa Fe Railroad, and changes have been made in the internal improvement and school debts.

This city is in Shawnee County.

GENERAL CITY LOANS—	When Due.	SIXTH STREET VIADUCT—
COAL PROSPECTING—		5th, J&J, \$10,000.....Jan. 15, 1900
6th, J&J, \$12,000.....Apr. 20, 1900		SOUTH TOPEKA GEN. IMP.—
7th, J&J, \$1,000.....Sept. 1, 1893		7th, J&J, \$1,000.....Sept. 1, 1893
8th, J&J, \$7,000.....July 15, 1910		INTERNAL IMPROVEMENT BONDS—
9th, J&J, \$74,000.....Nov. 8, 1893		(payable by special assessment.)
10th, J&J, \$14,000.....July 20, 1906		PAVING AND SEWERAGE—
11th, J&J, \$14,000.....July 2, 1905		6th, J&J, \$817,043, paid due yearly
12th, J&J, \$100,000.....Aug. 10, 1912		Various....\$234,202.....Various

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the fiscal agency of the State of Kansas, at present the Inter State Nat. Bank.

TOTAL DEBT, ETC.—The total general city debt on Nov. 1, 1892, was \$337,000; Internal Improvement Bonds, \$817,043 40; Board of Education Bonds, \$234,202.

INTERNAL IMPROVEMENT BONDS.—The Internal Improvement Bonds are payable in instalments, one-tenth of each issue maturing on July 15th of each year, on which date is also paid the annual interest on the bonds remaining unpaid. The money to meet the payment of both principal and interest is raised by special assessment on the property benefited by the improvement for which the bonds were issued, this assessment becoming a lien on such property. The city guarantees the principal and interest of these bonds. No default has ever occurred on any of them though over \$550,432 in principal and interest has been paid since 1888.

ASSESSED VALUATION.—The total valuation of real and personal property has been reported by the City Assessors for 1892 at \$9,210,741, and the total tax rate for that year was \$38.83 per \$1,000 of valuation. This rate is made up of State tax, \$3.80; county tax, \$5.20; city tax proper \$20.03 and school tax, \$9.80. In 1890 the assessed valuation of real estate was \$7,682,460; of personal property \$2,394,599; total, \$10,077,059; tax rate (per \$1,000) \$39.60. Real estate is assessed at "about one-third its actual value."

POPULATION—Local authority gives the city a population this year of over 42,000. According to the U. S. Census the population in 1890 was 31,007; in 1880 was 15,152; in 1870 was 5,760.

Texas—Del Rio.—P. H. Rose, Town Treasurer. The following is an official statement of the indebtedness and valuation of the town of Del Rio, which has been made to the CHRONICLE. The school bonds, which constitute the entire debt of the place, were recently sold to Messrs. Kuan & Co. of Chicago.

This town is in Val Verde County.

LOANS—	When Due.	Tax valuation, real
SCHOOL BONDS—		Tax valuation, personal, 1891
6th, Jan. 1, \$11,000 Jan. 1, '94-1903		Total assessment 1891
(\$500 due '94 to 1901—\$1,000 due 1902 and 1903)		Assessment about 1/2 actual value.
Interest payable in New York		School tax per \$1,000 in '91
Bonded debt Jan. 1 1891	\$11,000	Population in 1890 was

TAX FREE—The bonds issued by Del Rio are exempt from taxation.

New York—Oneida County.—We give below a statement of the financial condition of Oneida County, which has been received this week from Chas. F. Barnard, County Treasurer. No report from this county appeared in our SUPPLEMENT. County seat is Utica.

LOANS—	When Due.	Int. payable at Co. Treas. office.
COUNTY HOUSE FARM—		Total debt Nov. 1 1892
4th, Mar., \$3,000.....Mar. 1, 1893		Tax valuation, real
4th, Mar., 3,000.....Mar. 1, 1894		Tax valuation, personal
STATE ARMOY—		Total valuation 1892
4th, Oct., \$17,800.....Oct. 24, 1893		Total tax (per \$1,000)
4th, Oct., 17,800.....Oct. 24, 1894		Population 1890 was

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be received until November 22 by William W. Dallinger, City Treasurer, for Cambridge bonds to the amount of \$115,000 described as follows:

LOANS—	Date.	Interest	When Due.	Principal	Amount.
Water loans.....	Nov. 1, 1892	4	M&N	Nov. 1, 1912	\$15,000
Paving loan.....	Nov. 1, 1892	4	M&N	Nov. 1, 1902	50,000
School loan.....	Nov. 1, 1892	4	M&N	Nov. 1, 1902	20,000

Last May Cambridge marketed a 4 per cent 20-year water-loan at 108-09, while 4 per cent 10-year street and building bonds sold at the same time brought 103-26.

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Company

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Capital, paid-up.....\$1,000,000
Undivided earnings, including surplus.....230,000
Deposited with State Auditor. . 200,000

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CHAS. R. LARRABEE, Treasurer.

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George C. Walker,
John G. Shortall,
John DeKoven,
Samuel B. Chase,
Chas. W. Drew,
John P. Wilson,
Edson Keith,
Geo. M. Bogue,
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COUNSEL:

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A. W. Green,
John P. Wilson,
A. M. Pence.

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Bank.

CHICAGO, ILL.

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INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chittell, Asst. Cash'r

DIRECTORS:

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L. Z. Leiter,
Wm. H. Mitchell,
Wm. G. Hibbard,
D. B. Shipman,
John B. Drake,
Wm. H. Reid,
John J. Mitchell,
J. C. McMullin,
J. Ogden Armour,
Frederick T. Haskett.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS kept separate and apart from the assets of the Company.

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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTUP, Cashier

Legal.

Notice of Sheriff's Sale.

NOTICE IS HEREBY GIVEN, That in pursuance of a decree of foreclosure and sale duly rendered and entered in a Journal by the Circuit Court of the State of Oregon for the County of Benton, at a regular Term of said court, on the 27th day of April, 1891, in a certain suit then pending in said court, wherein The Farmers' Loan & Trust Company, as Trustee, is plaintiff, and the Oregon Pacific Railroad Company and the Willamette Valley & Coast Railroad Company are defendants, in favor of said plaintiff and against said defendants, decreeing, ordering and directing that all the property, real, personal and mixed, rights and franchises of every kind and nature and of every description of the said defendant corporations be sold at public auction, in the manner prescribed by law, to satisfy the said decree; and in pursuance of an order of sale duly made and entered in said cause by said Court the 23d day of October, 1891, and in pursuance of an order of re-sale duly made and entered in the said cause by the said Court on the 17th day of November, 1892, modifying said decree and order, as to terms of sale and amount of deposit to be required of purchaser, and ordering and directing a re-sale of the mortgaged premises, properties and franchises, hereinafter described, as in said decree, order of sale and order of re-sale provided; and in pursuance of execution and order of sale and order of re-sale made out of said Court, on said decree, order of sale and order of re-sale, bearing date the 8th day of December, 1892, duly attested by the clerk of said court under the seal thereof, and to me directed as Sheriff of Benton County, Oregon, and commanding me as such Sheriff to sell all of the property, rights and franchises of said defendant corporations, of every kind and nature, hereinafter set forth and described, as follows: In the manner prescribed by law, to satisfy the said decree in said suit, I, David A. Osburn, Sheriff of Benton County, State of Oregon, will expose for sale and sell at public auction to the highest bidder, on Monday, the 16th day of January, 1893, at the hour of 12 o'clock noon of that day, at the front door of the court-house in the city of Corvallis, in the county of Benton, in the State of Oregon, all the following described property, premises, rights and franchises, to wit:

All and singular the property, real, personal and mixed, of The Oregon Pacific Railroad Company and of the Willamette Valley & Coast Railroad Company, and of either of them, whenever acquired, wheresoever situate, and of whatever kind and description, including all the right, title and interest of said railroad corporations and either of them, in or to all and singular the line of railroad from Yaquina Bay to the eastern line of the State of Oregon; and also all other railroads belonging to the said Railroad Corporations, or either of them, and all and singular the telegraph and telephone line and lines of the said railroad corporations or either of them, and all and singular the lines or routes of said railroad or railroads or any of them, and also all the lands, tracts, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said railroad corporations or either of them, and also all locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured and unmanufactured materials, coal, wood and supplies of every kind, belonging or appertaining to the said railroad corporations or either of them; also all the steamships, steamers, steamboats, ferry-boats, tugs, barges, boats, sailing vessels and other water-craft, with the coal, wood supplies and materials, and the tackle, furniture, equipment and appurtenances to them, or any of them belonging, or in anywise appertaining; also all the tolls, income, issues and profits arising or to arise out of the said property or any part thereof, and all rights to receive and recover the same; also all estate, right, title and interest of the said railroad corporations or either of them, in and to any and singular estate belonging to them or either of them, including the grant of lands known as the lands of The Willamette Valley & Cascade Mountain Wagon Road Company, and all lands located or selected, or to be located or selected under or by virtue of such grant or grants; and also all leasehold lands with the buildings thereon erected; also all piers, bulkheads and water-fronts, and all other water-rights and privileges of every sort and description; also all the estate, right, title and interest in the said railroad corporations, or either of them, in any other corporations, including all stock and shares of stock of other corporations, held and owned by The Oregon Pacific Railroad Company or by the Farmers' Loan & Trust Company, as trustee under the mortgage or deed of trust of said railroad corporations, dated the 1st day of March, 1890, including all stock and shares of stock of the Willamette Valley & Coast Railroad Company, of the Willamette Valley & Cascade Mountain Wagon Road Company, and of the Des Chutes River Bridge Company, so held and owned; including all and every right, title and interest of the said railroad corporations or either of them, in every kind and description of premises above mentioned and described, whether as lessors or as lessees, or as holders of the stock or bonds of any other corporation, association or organization, or however such interest may be regarded, in law or in equity, as subsisting or inhering in the aforesaid property and premises, or any part thereof; including all and all manner of franchises of every kind and description, however derived, all and all manner of real estate or interest therein, wherever such real estate may be situate, and all and all manner of personal or mixed property, of whatever nature or description the same may be, owned or possessed by the said railroad corporations, or either of them, whenever acquired; and also all bills in action of every kind and description, including bills receivable, book accounts, traffic balances and all books of record and accounts of every kind and description, all papers, maps, inventories and documents in anywise referring or relating to the property or franchises hereby conveyed; and also all the franchises and property and all personal rights or interest in any franchises or property, of every kind and description, real, personal or mixed, and wherever the same may be situate, may at any time have been acquired by said railroad corporations, or either of them; and including also the following named steamboats, at present on the Willamette River, namely the steamboats "Three Sisters," "N. S. Bentley," and "Wm. M. Hoag," and also the steamboat "Favorita," and "Resolute," now at Yaquina Bay, and the steamboat "Willamette Valley" plying between Yaquina and San Francisco, together with all the machinery, boats, tackle, stores and outfit; and also all their property of every sort and description used as the construction plant and outfit for the construction of the said Oregon Pacific Railroad, and all the articles of property of every sort and description, thereon belonging, whether the same be the property of the Oregon Pacific Railroad Company, or of the Willamette Valley & Coast Railroad Company; also their and each of their office furniture and other personal

Legal.

property, supplies, merchandise and other goods and chattels of every name, nature and description; and also all rents, issues, incomes, profits, moneys, rights, benefits and advantages derived or to be derived therefrom in any way whatever.

That under and in pursuance of said order of re-sale, I, as such Sheriff will not accept any bid of less than one million two hundred and fifty thousand dollars, for the property, premises and franchises so ordered to be sold without the further order of said Court or the Judge thereof, and said sum shall be paid in money, or its equivalent in drafts or checks, satisfactory to me as such Sheriff and to said Court, less such sum as may be paid in Receiver's Certificates, issued under order of said Court herein, and preferred claims as fixed by the order of said Court; and a deposit of two hundred thousand dollars in money, or its equivalent in certified drafts and checks satisfactory to me as such Sheriff, must be made with me by any purchaser, before his bid will be accepted by me, the same to be applied in part payment of the purchase money, if the sale is confirmed. If the bidder whose bid shall have been accepted, and who shall have made the required deposit, shall fail to complete the purchase by complying with the terms of sale and payment of the balance of the purchase money within the time limited for that purpose, the property will again be exposed for sale, and the Sheriff will retain the amount of the deposit made by the bidder as aforesaid, to be applied under the order or direction of the court, so far as necessary, to the payment and satisfaction of the costs and expenses resulting from such failure to complete the sale as the court may determine, and subject to further directions as to any balance that may remain. The balance of the purchase money must be paid within thirty days from the day of sale, and so much of such balance as is not required to be paid in money or Receiver's certificates or preferred claims as fixed by the order of the Court, as above mentioned and required, may be paid in bonds and overdue interest coupons secured by the mortgage of said railroad corporations to plaintiff, as trustee, dated October 1st, 1890, and foreclosed in this suit, such bonds and coupons being accepted at such rate and percentage as the holder would be entitled to receive in respect of such bonds and coupons out of the purchase money and proceeds of sale, as the same may be ascertained and determined by said Court.

Dated, Corvallis, Oregon,
December 8th, 1892.
DAVID A. OSBURN,
Sheriff of Benton County, Oregon.
TURNER, MCCLURE & ROLSTON,
22 William Street, New York.
JOHN R. BRYSON,
Corvallis, Oregon,
Plaintiff's Attorneys.

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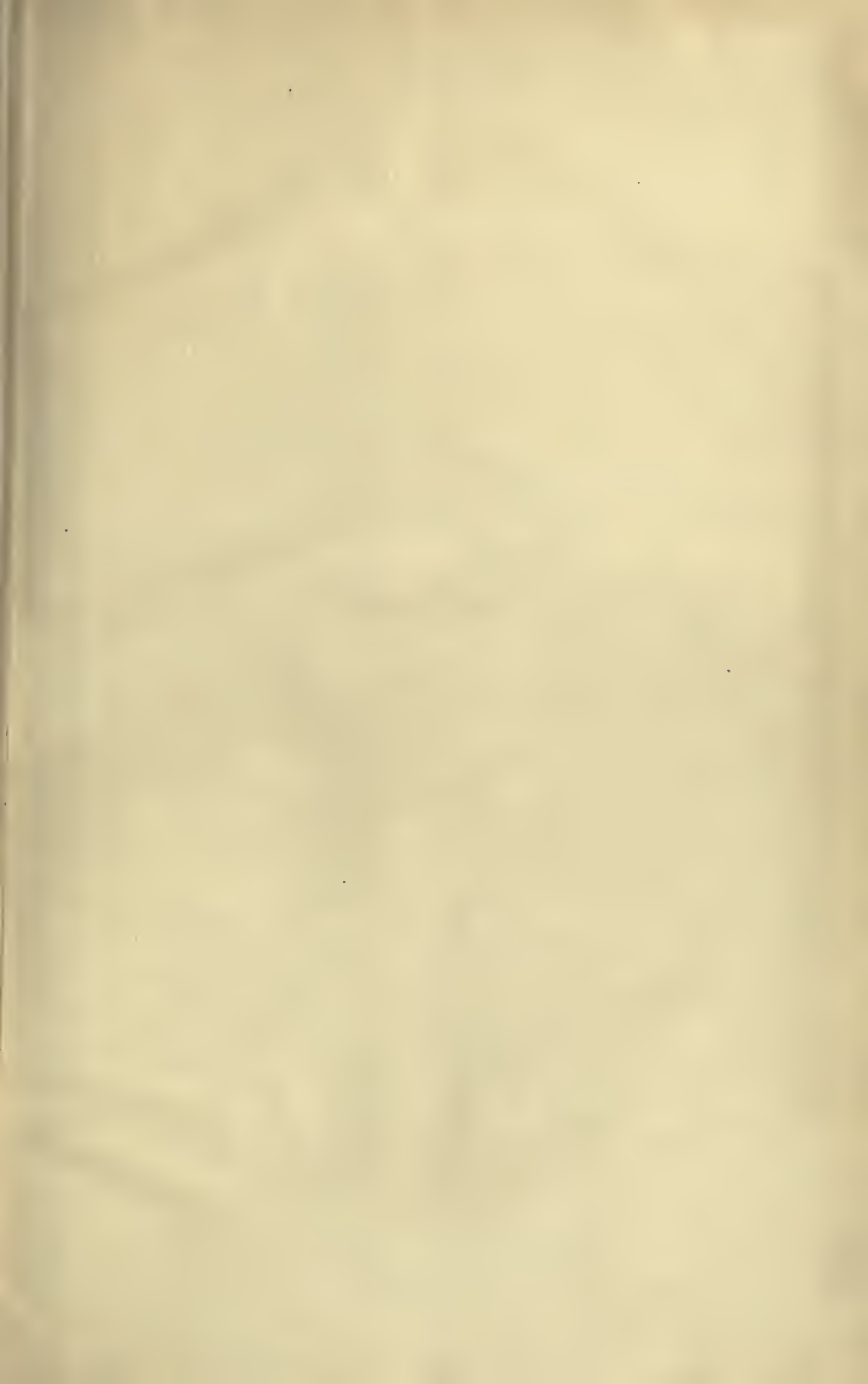
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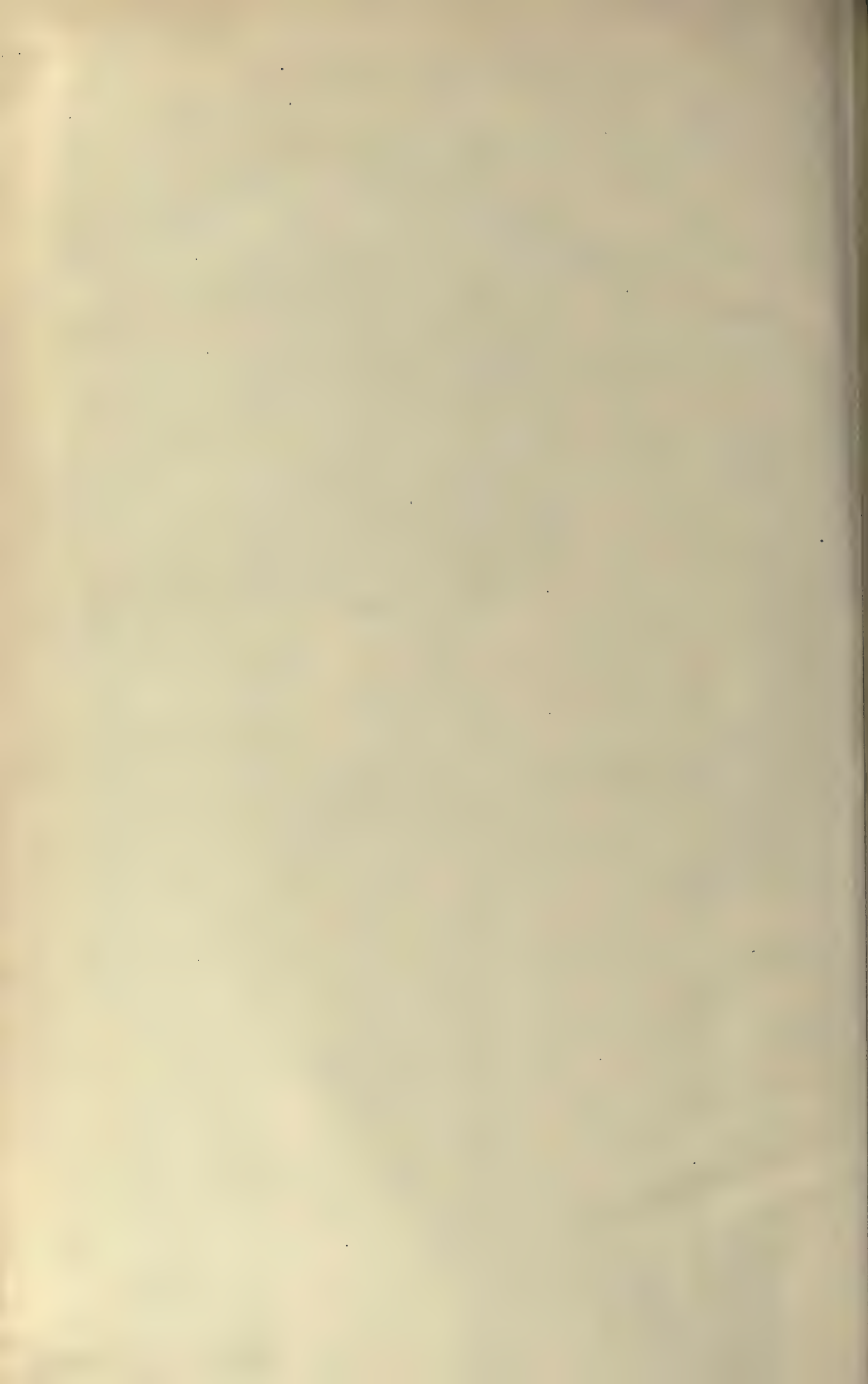
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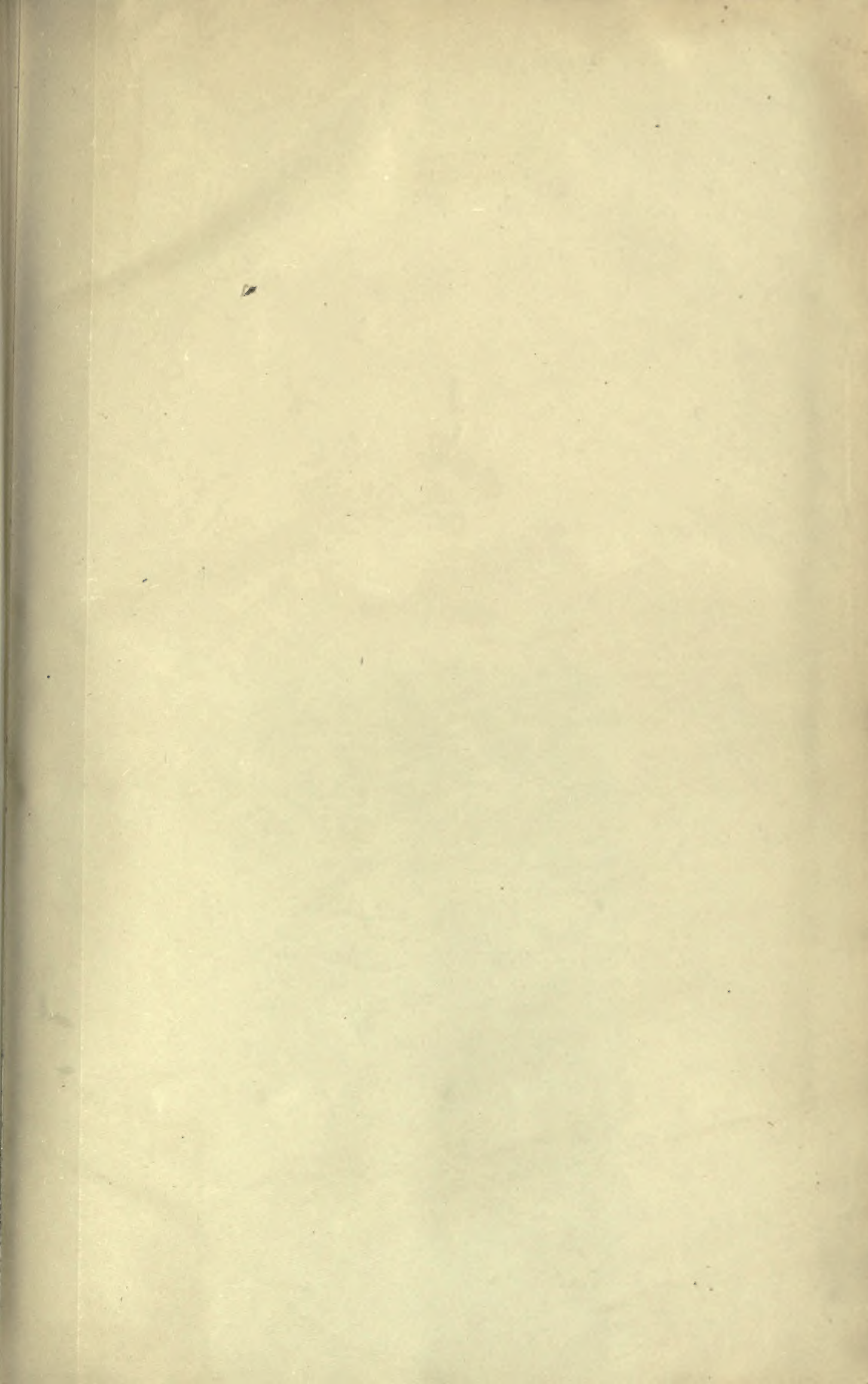
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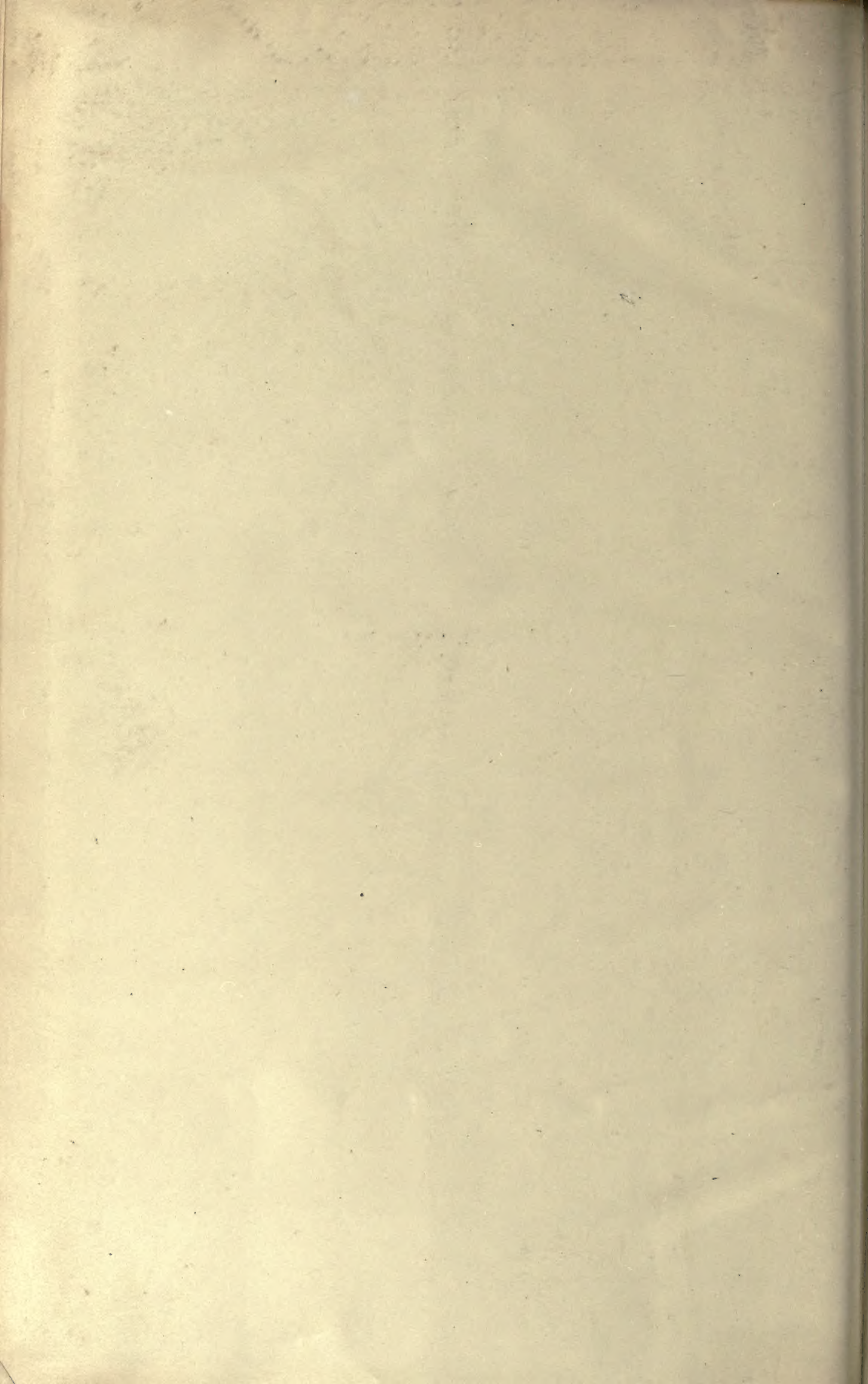
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